



London Iron Ore Market Report

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The London evening continued to be quiet with the Singapore holidays. Flat price initially fell to a session low of \$100.60 before reaching almost daily highs of \$101.50.

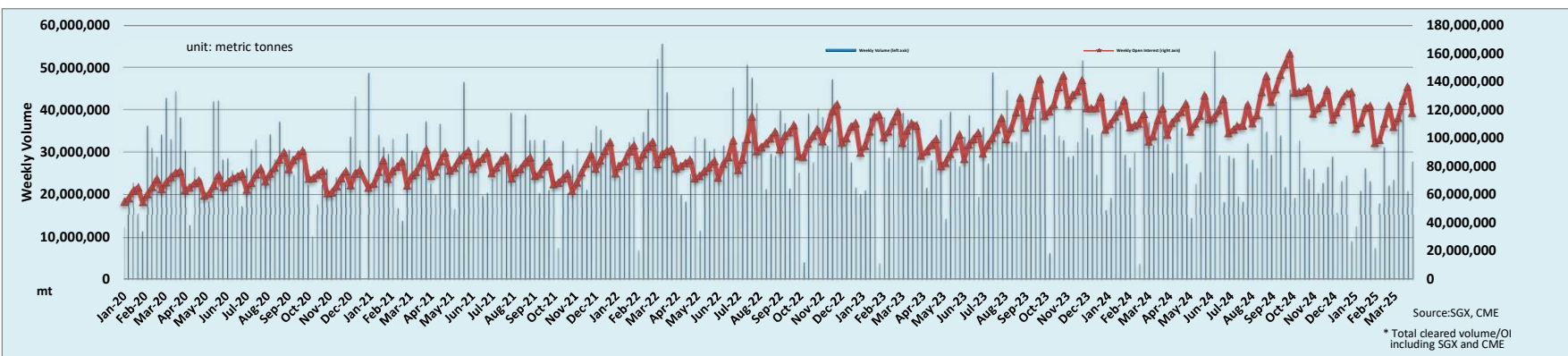
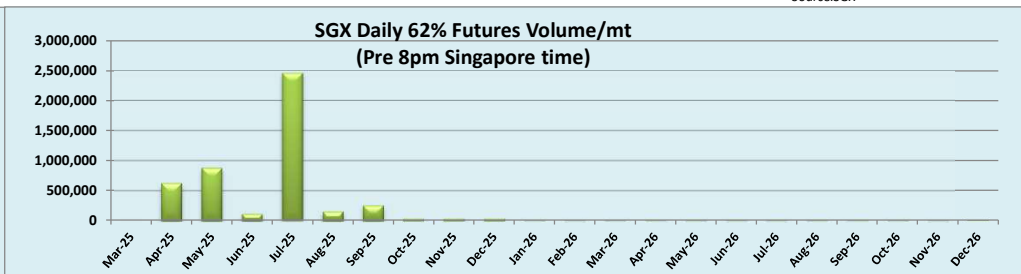
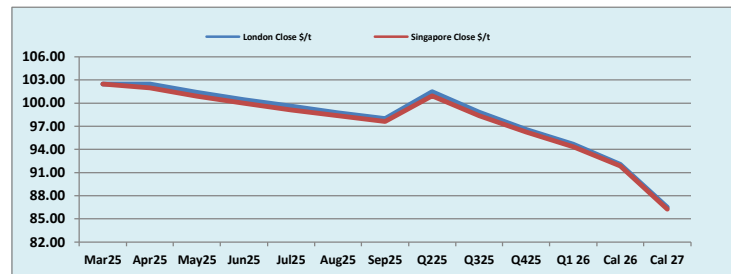
Spreads became better bid in session as May/June traded \$0.95 in 50kt early on, followed by June/July \$1.70 later in 50kt as well. This was coupled with significant Cal 26 interest, trading \$91.90 in 18kt and \$92 in a further 2kt.

| Iron Ore 62% Futures | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 | Aug 25 | Sep 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Cal 26 | Cal 27 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t | 102.45 | 102.45 | 101.40 | 100.45 | 99.60 | 98.75 | 98.00 | 101.45 | 98.80 | 96.60 | 94.65 | 92.05 | 86.50 |
| Singapore Close \$/t | 102.45 | 101.95 | 100.90 | 99.95 | 99.10 | 98.35 | 97.60 | 100.95 | 98.35 | 96.25 | 94.35 | 91.85 | 86.25 |
| Change | +0.00% | +0.49% | +0.50% | +0.50% | +0.50% | +0.41% | +0.41% | +0.50% | +0.46% | +0.36% | +0.32% | +0.22% | +0.29% |

| IO 62% Spreads | Mar/ Apr | Apr/ May | May/ Jun | Jun/ Jul | Jul/ Aug | Aug/ Sep | Q2/ Q3 | Q3/ Q4 | Q4/ Q1 26 | Cal 26/Cal 27 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|-----------|---------------|
| London Close \$/t | 0.00 | 1.05 | 0.95 | 0.85 | 0.85 | 0.75 | 2.65 | 2.20 | 1.95 | 5.55 |
| Singapore Close \$/t | 0.50 | 1.05 | 0.95 | 0.85 | 0.75 | 0.75 | 2.60 | 2.10 | 1.90 | 5.60 |
| Change | -0.50 | 0.00 | 0.00 | 0.00 | 0.10 | 0.00 | 0.05 | 0.10 | 0.05 | -0.05 |

| T Session | SGX Volume /mt |
|--------------|------------------|
| Futures 62% | 4,640,800 |
| Options | 1,306,000 |
| Total | 5,946,800 |

Source:SGX



Source:SGX, CME
* Total cleared volume/OI including SGX and CME

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