



London Iron Ore Market Report

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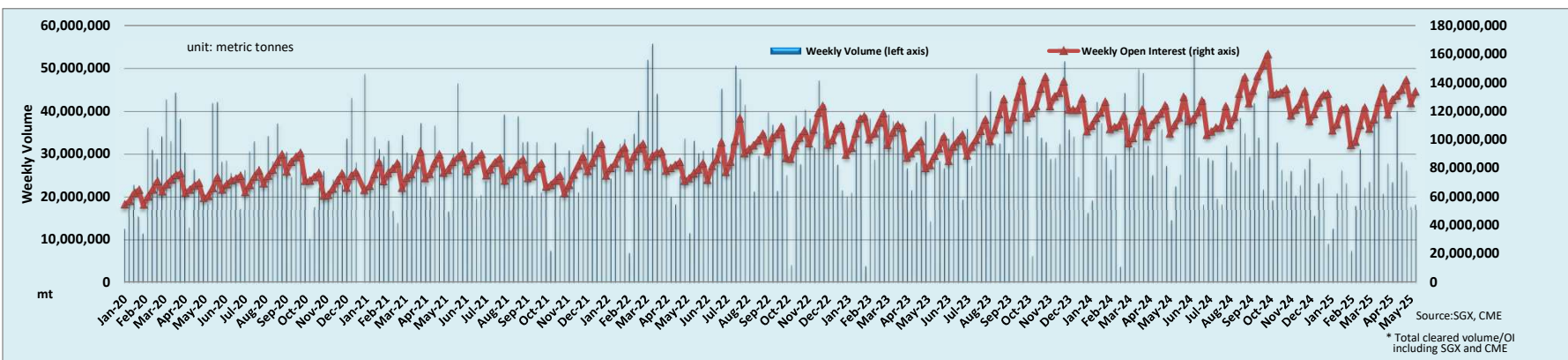
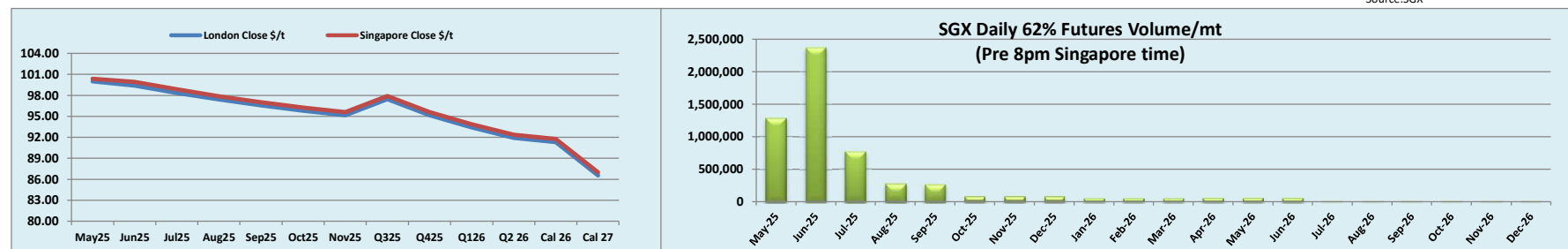
The beginning of the London afternoon saw new daily highs reaching \$100.30. This was short-lived, as the rest of the session saw a drop-off to close at \$99.40.

The sell-off saw Jun trading \$99.60 in one clip of 60kt. Spreads remained well bid at the start of the afternoon, with Jun/Cal 26 trading \$8.15 in 24/2kt. The drop-off in flat price preceded a softening in spreads at the front of the curve.

| Iron Ore 62% Futures | May 25 | Jun 25 | Jul 25 | Aug 25 | Sep 25 | Oct 25 | Nov 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 | Cal 26 | Cal 27 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t | 100.00 | 99.40 | 98.35 | 97.40 | 96.55 | 95.80 | 95.15 | 97.45 | 95.15 | 93.40 | 91.90 | 91.30 | 86.55 |
| Singapore Close \$/t | 100.35 | 99.90 | 98.85 | 97.85 | 97.00 | 96.25 | 95.60 | 97.90 | 95.60 | 93.85 | 92.35 | 91.75 | 87.00 |
| Change | -0.35% | -0.50% | -0.51% | -0.46% | -0.46% | -0.47% | -0.47% | -0.46% | -0.47% | -0.48% | -0.49% | -0.49% | -0.52% |

| IO 62% Spreads | May/ Jun | Jun/ Jul | Jul/ Aug | Aug/ Sep | Sep/ Oct | Oct/ Nov | Q3/ Q4 | Q4/ Q1 | Q1/ Q2 26 | Cal 26/Cal 27 | T Session | SGX Volume /mt |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|-----------|---------------|-------------|----------------|
| London Close \$/t | 0.60 | 1.05 | 0.95 | 0.85 | 0.75 | 0.65 | 2.30 | 1.75 | 1.50 | 4.75 | Futures 62% | 5,566,000 |
| Singapore Close \$/t | 0.45 | 1.05 | 1.00 | 0.85 | 0.75 | 0.65 | 2.30 | 1.75 | 1.50 | 4.75 | Options | 2,565,000 |
| Change | 0.15 | 0.00 | -0.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Total | 8,131,000 |

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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