



London Iron Ore Market Report

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Just before the open at the end of the week, we reached a daily low of \$97.65 in the wake of Trump's comments on EU tariffs. The session, however, saw flat price strength, trading to a high of \$98.40 and closing at \$98.30.

Spreads saw some bid strength, with Jun/Jul trading at \$0.80 in a single 200kt clip. May/Jul also saw activity, trading at different levels while flat price increased, including \$2.05 in one clip of 280kt. Elsewhere, Cal 26 saw some liquidity, trading at \$90.75 in 2.5ktm.

INDEX	Price	Change	MTD
Platts IO 62%	\$98.95	-\$0.75	\$99.82

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MB IO 65%	\$109.52	-\$1.09	\$110.91

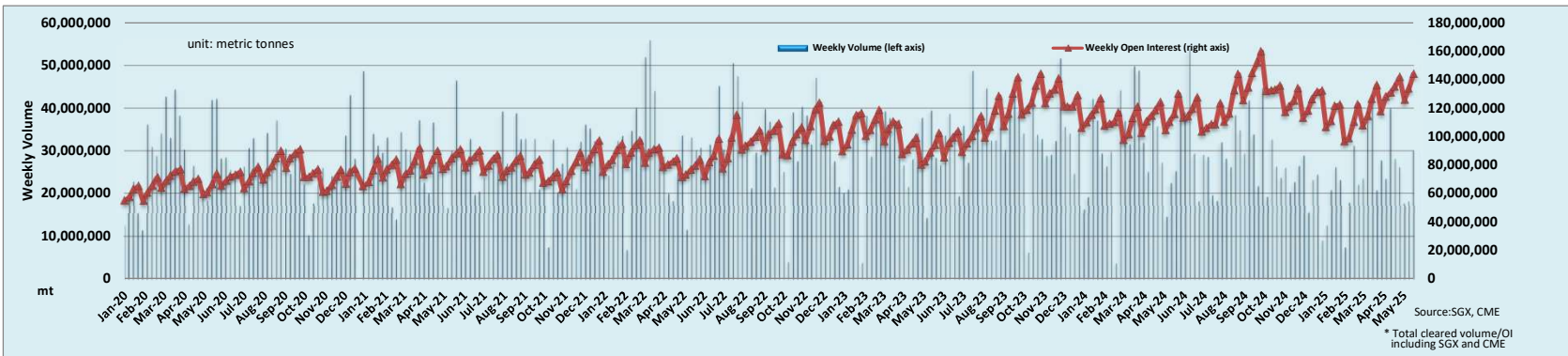
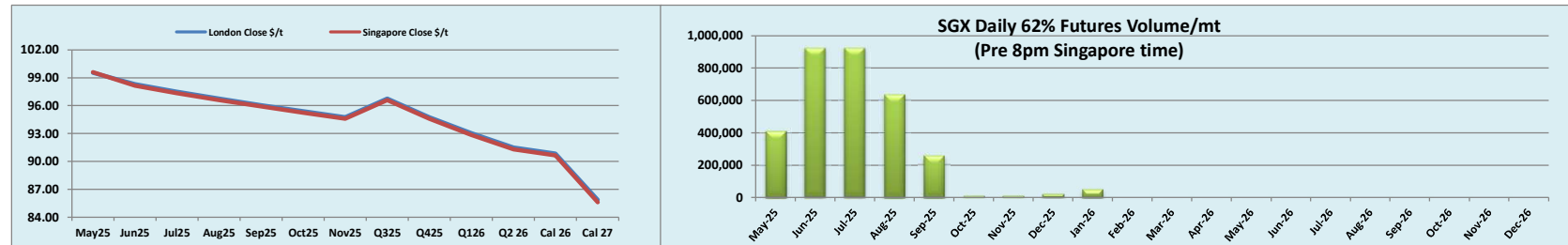
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1560	\$0.0000	\$0.1560

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	99.55	98.30	97.50	96.75	96.05	95.40	94.75	96.75	94.75	93.05	91.50	90.85	85.85
Singapore Close \$/t	99.60	98.15	97.35	96.60	95.90	95.25	94.60	96.60	94.60	92.85	91.30	90.65	85.60
Change	-0.05%	+0.15%	+0.15%	+0.16%	+0.16%	+0.16%	+0.16%	+0.16%	+0.16%	+0.22%	+0.22%	+0.22%	+0.29%

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
London Close \$/t	1.25	0.80	0.75	0.70	0.65	0.65	2.00	1.70	1.55	5.00
Singapore Close \$/t	1.45	0.80	0.75	0.70	0.65	0.65	2.00	1.75	1.55	5.05
Change	-0.20	0.00	0.00	0.00	0.00	0.00	0.00	-0.05	0.00	-0.05

T Session	SGX Volume /mt
Futures 62%	3,240,400
Options	1,650,000
Total	4,890,400

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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