

02 July 2025

The London afternoon session opened at \$95.50, rising to a high of \$95.55 shortly after. Flat price then decreased slightly to a low of \$95.25 before closing at \$95.50.

Activity was seen across both outright and spreads during the session. Flat price remained relatively unchanged, leading to consistent trading levels. In prompt months, trading occurred in sizeable clips — for instance, July, August, and September traded in clips of 150kt and 189kt. Further down the curve, H2-26 traded in 5kt.

As flat price had consistently risen throughout the day until this session, prompt month spreads tightened while those further out the curve widened. This was reflected in July/August trading at 0.10 in multiple clips of 50kt+, compared to 0.15 earlier in the day. Additionally, Q4/Q1 moved from trading at 1.15 to 1.20 during this session.

High liquidity was also seen further down the curve, with July/Q1 trading at 2.30 in two clips of 75/25kt and 90/30kt. Furthermore, Q4/Cal26 traded at 2.90 in 10/2.5kt, and Q4/Q2 traded at 2.35 in 30kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$95.10	\$1.95	\$94.13

INDEX	Price	Change	MTD
MB IO 65%	\$106.03	\$2.02	\$105.02

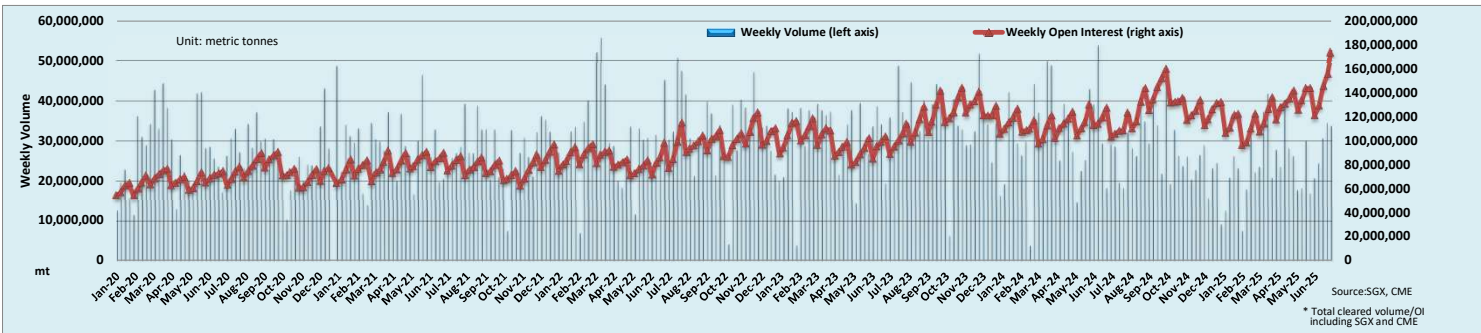
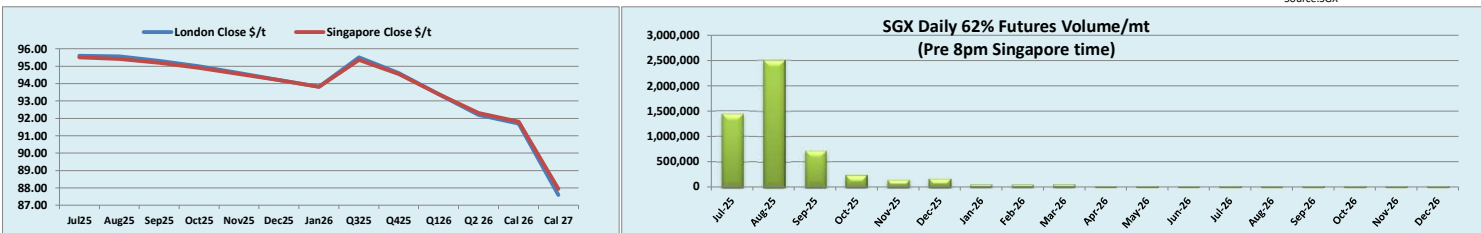
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1630	\$0.0025	\$0.1618

Iron Ore 62% Futures	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Q3 25	Q4 25	Q1 26	Q2 26	Cal 26	Cal 27
London Close \$/t	95.60	95.55	95.30	95.00	94.60	94.20	93.80	95.50	94.60	93.40	92.20	91.70	87.60
Singapore Close \$/t	95.50	95.40	95.20	94.90	94.55	94.20	93.80	95.35	94.55	93.40	92.30	91.80	87.95
Change	+0.10%	+0.16%	+0.11%	+0.11%	+0.05%	+0.00%	+0.00%	+0.16%	+0.05%	+0.00%	-0.11%	-0.11%	-0.40%

IO 62% Spreads	Jul/ Aug	Aug/ Sep	Sep/ Oct	Oct/ Nov	Nov/ Dec	Dec/ Jan	Q3/ Q4	Q4/ Q1	Q1/ Q2 26	Cal 26/Cal 27
London Close \$/t	0.05	0.25	0.30	0.40	0.40	0.40	0.90	1.20	1.20	4.10
Singapore Close \$/t	0.10	0.20	0.30	0.35	0.35	0.40	0.80	1.15	1.10	3.85
Change	-0.05	0.05	0.00	0.05	0.05	0.00	0.10	0.05	0.10	0.25

T Session	SGX Volume /mt
Futures 62%	5,691,300
Options	5,660,000
Total	11,351,300

Source:SGX



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