



London Iron Ore Market Report

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The London afternoon session opened at \$96.20, which also marked the low of the day. Flat price then increased steadily to a high of \$96.95, before closing just below at \$96.85.

Little activity was seen during the session, with most of the trading concentrated in prompt month outright, primarily in small clips. Spreads continued to tighten into the session, in line with the broader trend throughout the day. July/August traded at \$0.10 before moving into contango, printing at -\$0.20 in multiple clips, the largest of which was 125kt. Similarly, August/September traded at \$0.25 in smalls, and July/September traded at \$0.15 in a 10kt clip.

Further down the curve, some liquidity was seen with Q4/Q2 trading at \$2.45 in 5kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$96.30	\$1.20	\$94.85

INDEX	Price	Change	MTD
MB IO 65%	\$107.65	\$1.62	\$105.90

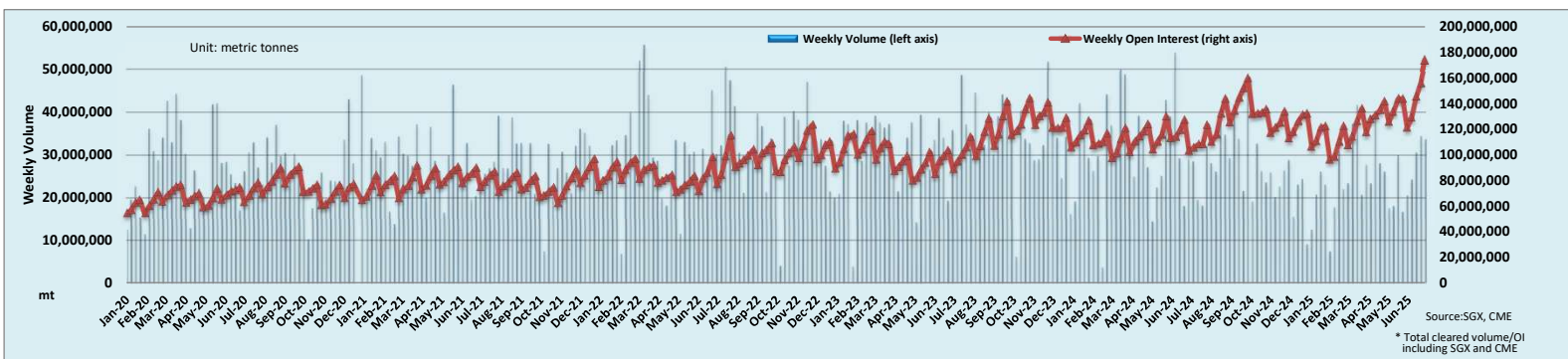
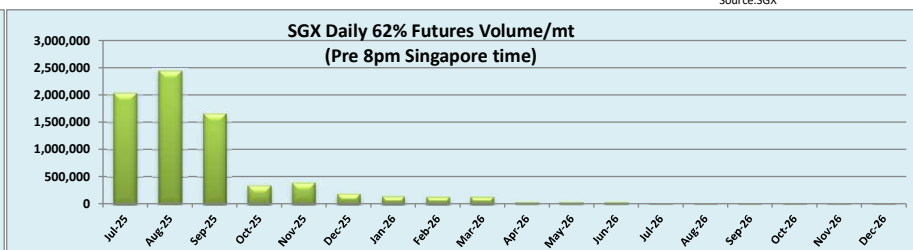
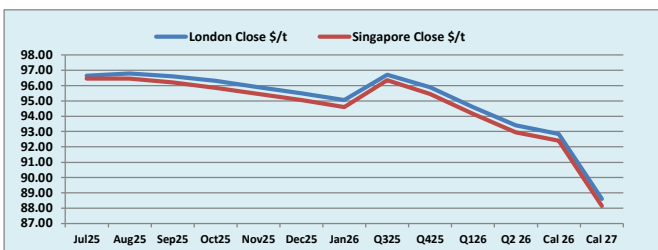
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1630	\$0.0000	\$0.1622

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	96.65	96.80	96.60	96.30	95.90	95.50	95.05	96.70	95.90	94.60	93.40	92.85	88.60
Singapore Close \$/t	96.45	96.45	96.20	95.85	95.45	95.05	94.60	96.35	95.45	94.15	92.95	92.40	88.15
Change	+0.21%	+0.36%	+0.42%	+0.47%	+0.47%	+0.47%	+0.48%	+0.36%	+0.47%	+0.48%	+0.48%	+0.49%	+0.51%

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	-0.15	0.20	0.30	0.40	0.40	0.45	0.80	1.30	1.20	4.25
Singapore Close \$/t	0.00	0.25	0.35	0.40	0.40	0.45	0.90	1.30	1.20	4.25
Change	-0.15	-0.05	-0.05	0.00	0.00	0.00	-0.10	0.00	0.00	0.00

T Session	SGX Volume /mt
Futures 62%	7,640,800
Options	8,059,500
Total	15,700,300

Source:SGX



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

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