



London Iron Ore Market Report

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The London afternoon session opened at \$105.60. It then climbed to a high of \$105.90 before dropping to a low of \$104.70 and closing at \$105.00. Outrights saw activity in prompt months, trading in smalls, except for Sep, which traded in 96kt, and Aug in 100kt. Further down the curve, Q1, Q2, and Q4 traded in smalls. Cal 26 traded in a sizeable clip of 10kt at \$100.20, and also at \$100.00 in 2.5kt. Spreads saw little change during the session, except for Aug/Sep going further into contango, trading at -\$0.10 in 100kt (previously in the day it was trading at -\$0.05). Furthermore, Q4/Q4 traded at \$6.30 in 10kt; we had it marked as \$6.20. Q4/Q1 remained marked at \$1.60 during the session, trading in size across two clips of 50kt and 25kt. Similarly, Oct/Dec traded at \$0.85 in 50kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$104.85	\$1.90	\$97.91

INDEX	Price	Change	MTD
MB IO 65%	\$120.40	\$2.26	\$111.89

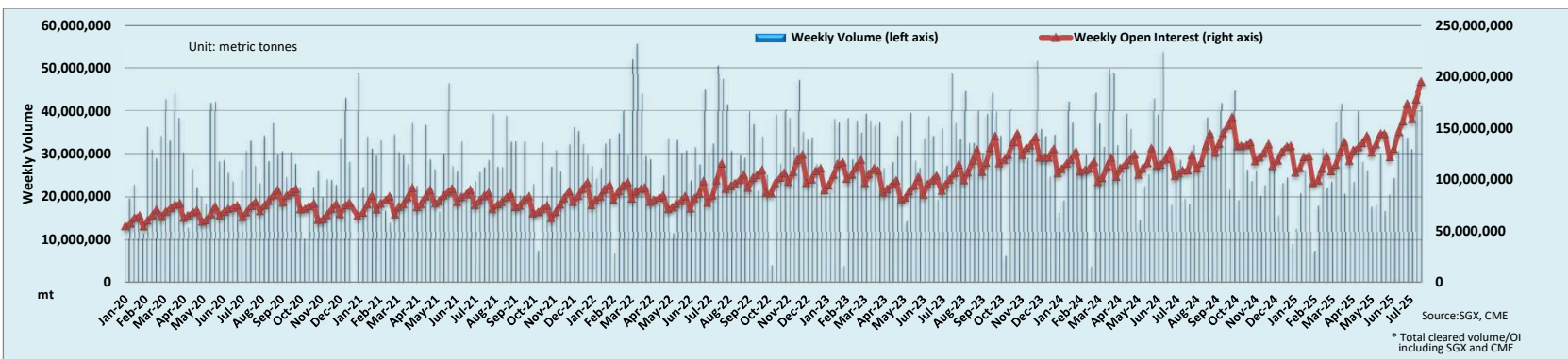
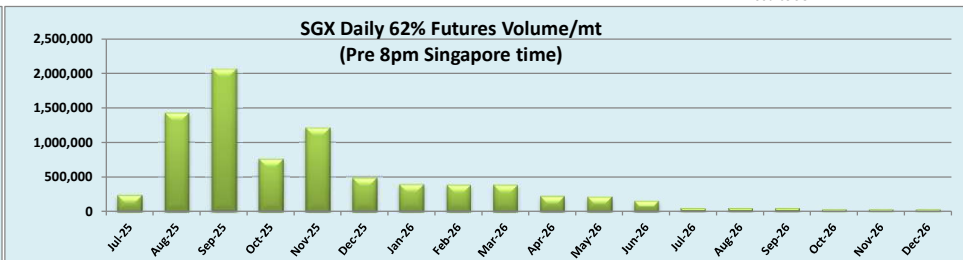
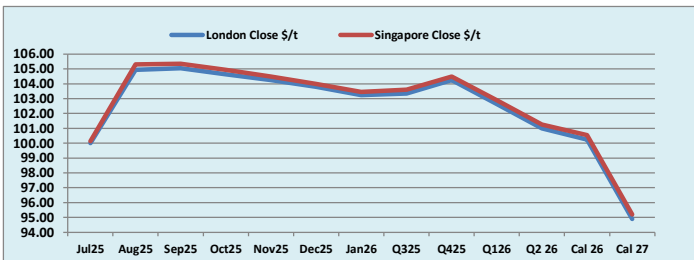
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1700	\$0.0000	\$0.1672

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	100.00	104.95	105.05	104.65	104.25	103.80	103.25	103.35	104.25	102.65	101.00	100.25	94.90
Singapore Close \$/t	100.15	105.30	105.35	104.95	104.50	104.00	103.45	103.60	104.50	102.90	101.25	100.55	95.20
Change	-0.15%	-0.33%	-0.28%	-0.29%	-0.24%	-0.19%	-0.19%	-0.24%	-0.24%	-0.24%	-0.25%	-0.30%	-0.32%

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	-4.95	-0.10	0.40	0.40	0.45	0.55	-0.90	1.60	1.65	5.35
Singapore Close \$/t	-5.15	-0.05	0.40	0.45	0.50	0.55	-0.90	1.60	1.65	5.35
Change	0.20	-0.05	0.00	-0.05	-0.05	0.00	0.00	0.00	0.00	0.00

T Session	SGX Volume /mt
Futures 62%	8,145,400
Options	8,020,000
Total	16,165,400

Source:SGX



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

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