



London Iron Ore Market Report

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The London afternoon session opened at \$101.80 which was also the high of the session, flat price then dropped to a low of \$101.15 which was also the close. Little activity was seen in this session with most of the activity coming in prompt months trading in smalls. Strong Cal 26 selling interest was seen with it trading in multiple clips of 2.5kt, this contributed to spreads widening further down the curve, seen in Q3-26/Q4-26 trading at \$1.6 in 20kt and Q1/Cal 26 trading at \$2.6 in 10/2.5 kt. In prompt months similar was seen with Sep/Oct trading at \$0.1 in 44kt widening to our marks at \$0.15 at the end of the session, moreover, Sep/Nov widened from \$0.30 to \$0.35 in 20kt clips. Aug/Dec also saw activity trading at \$0.25 in two clips of 107+20kt and Aug/Q4 traded at par in two clips of 45/15kt clips and one clip of -\$0.05 in 45/15kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$100.95	-\$0.95	\$99.12

INDEX	Price	Change	MTD
MB IO 65%	\$115.73	-\$2.60	\$113.52

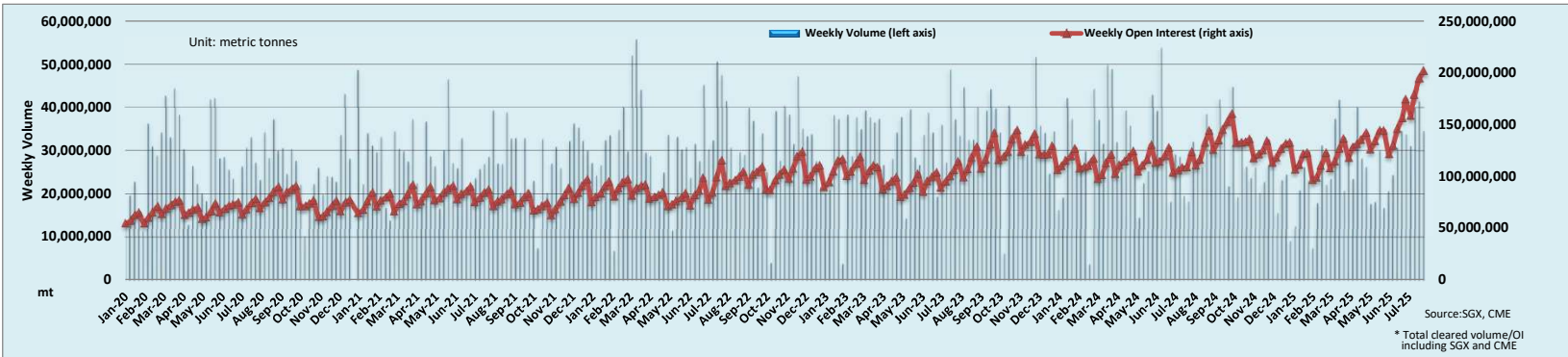
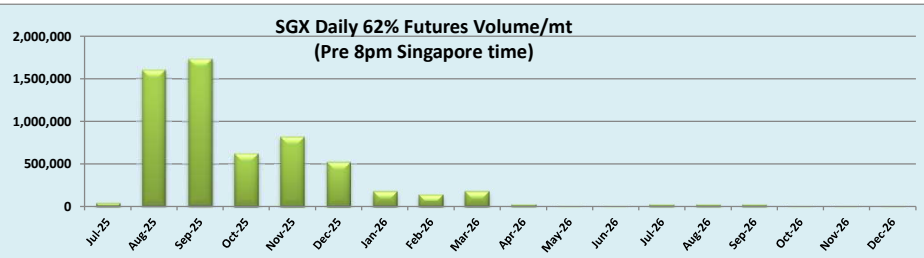
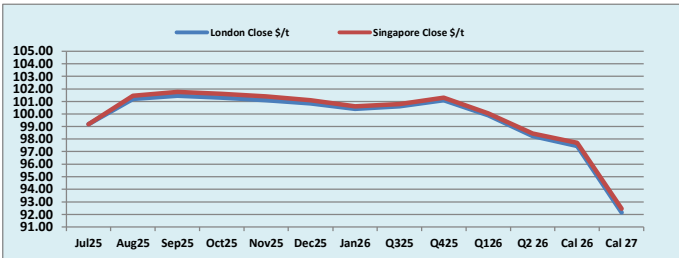
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1825	\$0.0000	\$0.1714

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	99.20	101.20	101.45	101.30	101.10	100.85	100.40	100.60	101.10	99.90	98.25	97.45	92.15
Singapore Close \$/t	99.20	101.45	101.75	101.60	101.40	101.10	100.60	100.80	101.30	100.05	98.45	97.70	92.45
Change	+0.00%	-0.25%	-0.29%	-0.30%	-0.30%	-0.25%	-0.20%	-0.20%	-0.20%	-0.15%	-0.20%	-0.26%	-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	-2.00	-0.25	0.15	0.20	0.25	0.45	-0.50	1.20	1.65	5.30
Singapore Close \$/t	-2.25	-0.30	0.15	0.20	0.30	0.50	-0.50	1.25	1.60	5.25
Change	0.25	0.05	0.00	0.00	-0.05	-0.05	0.00	-0.05	0.05	0.05

T Session	SGX Volume /mt
Futures 62%	5,974,700
Options	4,055,000
Total	10,029,700

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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