



London Iron Ore Market Report

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The London afternoon session opened at \$101.55. Price then fell to a low of \$101.50, rose to a high of \$102.50, and closed at \$102.25. Spreads saw the majority of activity during the session, with outrights trading in smalls except for Q4, which traded in multiple clips, the largest being 55kt. During the session and throughout the day, spreads were seen widening. This was especially evident in prompt months, where Aug/Sep and Sep/Oct went further into contango, trading at -\$0.60 and -\$0.30 in smalls. Earlier in the day, they were trading at -\$0.40 and -\$0.10. In addition, Jan/Feb saw some activity, trading at \$0.60 in two clips of 25kt; earlier in the day, we had it marked at \$0.45. Further down the curve, Q1/Q2 traded at \$1.65 in two clips of 10kt, whilst Q4/Cal 26 traded at \$3.50 in 40/10kt. In contrast to the widening, the Oct/Nov and Nov/Dec spreads remained unchanged, trading at \$0.05 in 50kt and \$0.15 in 50kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$100.60	\$1.30	\$99.95

INDEX	Price	Change	MTD
MB IO 65%	\$117.66	\$0.94	\$117.19

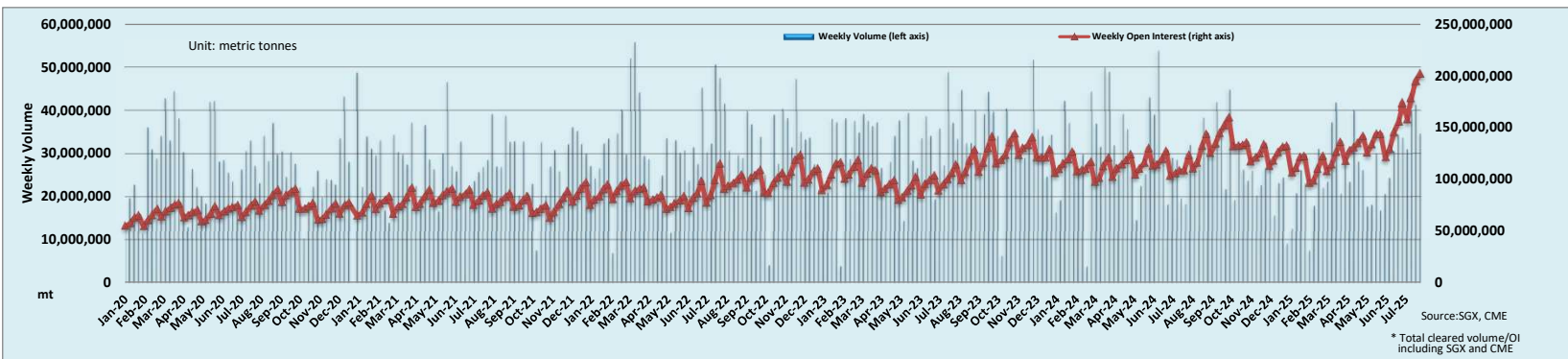
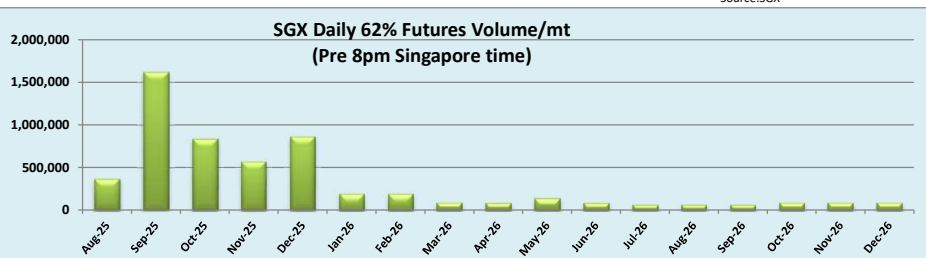
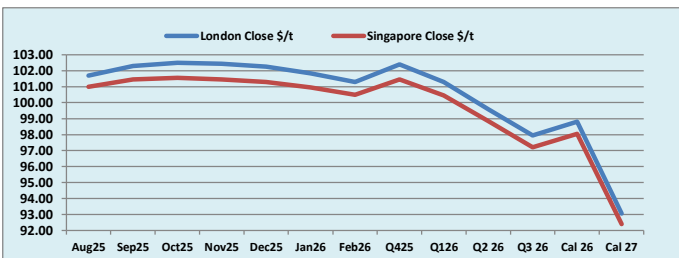
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1820	-\$0.0010	\$0.1825

Iron Ore 62% Futures	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Q4 25	Q1 26	Q2 26	Q3 26	Cal 26	Cal 27
London Close \$/t	101.70	102.30	102.50	102.45	102.25	101.85	101.30	102.40	101.30	99.60	97.95	98.80	93.05
Singapore Close \$/t	101.00	101.45	101.55	101.45	101.30	100.95	100.50	101.45	100.45	98.85	97.20	98.05	92.40
Change	+0.69%	+0.84%	+0.94%	+0.99%	+0.94%	+0.89%	+0.80%	+0.94%	+0.85%	+0.76%	+0.77%	+0.76%	+0.70%

IO 62% Spreads	Aug/ Sep	Sep/ Oct	Oct/ Nov	Nov/ Dec	Dec/ Jan	Jan/ Feb	Q4/ Q1	Q1/ Q2	Q2 / Q3 26	Cal 26/Cal 27
London Close \$/t	-0.60	-0.20	0.05	0.20	0.40	0.55	1.10	1.70	1.65	5.75
Singapore Close \$/t	-0.45	-0.10	0.10	0.15	0.35	0.45	1.00	1.60	1.65	5.65
Change	-0.15	-0.10	-0.05	0.05	0.05	0.10	0.10	0.10	0.00	0.10

T Session	SGX Volume /mt
Futures 62%	5,475,900
Options	2,735,000
Total	8,210,900

Source:SGX



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

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