



London Iron Ore Market Report

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The London afternoon session opened at \$102.00. Flat price then dropped to a low of \$101.60 before rising to a high and close of \$102.10. The session was quiet regarding outright, with no large clips being seen—activity was in prompt months, trading in smalls. In contrast, large spreads were seen throughout the curve, narrowing into the session and tightening in contango. For example, Aug/Nov traded at -\$0.75 in 50kt, whilst Sep/Nov traded at -\$0.25 in 100kt. Moreover, a large clip of 400kt was seen in Sep/Jan trading at \$0.15. Liquidity was also seen further down the curve, with Q4/Q1 trading at \$0.80 in 60+20kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$101.50	\$0.30	\$100.85

INDEX	Price	Change	MTD
MB IO 65%	\$119.80	\$0.18	\$118.54

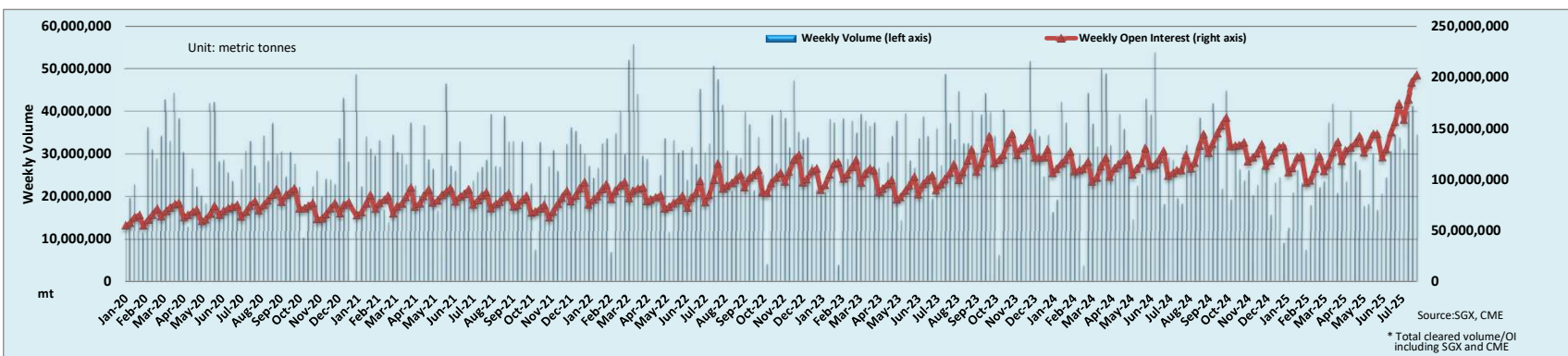
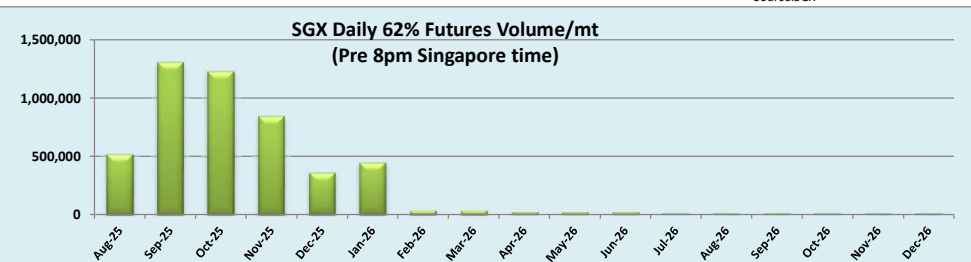
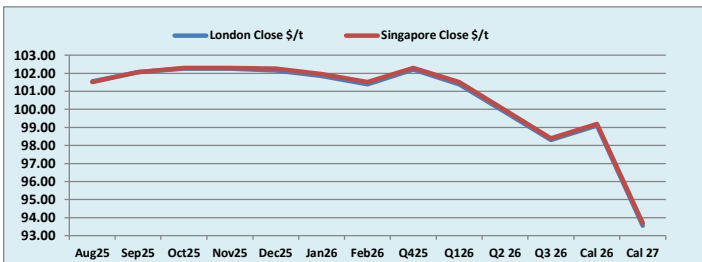
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1835	\$0.0015	\$0.1825

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	101.55	102.05	102.25	102.25	102.15	101.85	101.40	102.20	101.40	99.85	98.30	99.10	93.55
Singapore Close \$/t	101.50	102.05	102.30	102.30	102.25	101.95	101.50	102.30	101.50	99.95	98.40	99.20	93.70
Change	+0.05%	+0.00%	-0.05%	-0.05%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.16%

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	-0.50	-0.20	0.00	0.10	0.30	0.45	0.80	1.55	1.55	5.55
Singapore Close \$/t	-0.55	-0.25	0.00	0.05	0.30	0.45	0.80	1.55	1.55	5.50
Change	0.05	0.05	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.05

T Session	SGX Volume /mt
Futures 62%	4,944,600
Options	2,125,600
Total	7,070,200

Source:SGX



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

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