

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 outrights, 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	INDEX		Price	Change	MTD		INDEX		Change	MTD	
Platts IO 62%	\$101.50	\$0.30	\$100.85	I.	ИВ IO 65%	\$119.80	\$0.18	\$118.54	Platt	s 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%	
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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		T Session	SGX Volume /mt	
London Close \$/t	-0.50	-0.20	0.00	0.10	0.30	0.45	0.80	1.55	1.55	5.55	I	Futures 62%	4,944,600	
Singapore Close \$/t	-0.55	-0.25	0.00	0.05	0.30	0.45	0.80	1.55	1.55	5.50		Options	2,125,600	
Change	0.05	0.05	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.05	1	Total	7,070,200	
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_	London Close \$/t	Singapo	re Close \$/t				SGX Daily 62% Futures Volume/mt							
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