



London Iron Ore Market Report

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The London afternoon session opened at \$100.85, which was also the low of the session. Flat price then rose by \$2 to a high of \$102.85 and closed at \$102.80. Looking at outright, little activity was seen in the session with prompt months trading in smalls; however, Cal26 traded in clips of 1kt and 3kt. Trading was mainly seen in the Aug/Oct spread. With flat price rising, this contributed to the spread tightening and going back into contango, trading at -\$1.00 at the end of the session compared to being valued at -\$0.10 at the start of the session. Aug/Oct was seen trading in clips ranging from 25–100kt, totaling 458kt. Levels traded included -\$0.10, -\$0.20 (bulk of trading), -\$0.35, -\$0.55, and -\$1.00. Aug/Sep also saw liquidity and followed suit in going into contango. At the start of the day, value was at \$0.65, and in the session, it was seen trading at -\$0.75 in 15kt and -\$0.30 in 15kt. In contrast, the Jan/Oct spread widened slightly by 5 cents, trading at \$0.70 in 30kt to \$0.75 in 50kt. Further down the curve, Q1/Q2 traded at \$1.70 in 15kt, remaining unchanged throughout the day.

INDEX	Price	Change	MTD
Platts IO 62%	\$100.35	-\$0.45	\$101.44

INDEX	Price	Change	MTD
MB IO 65%	\$117.70	-\$0.59	\$119.07

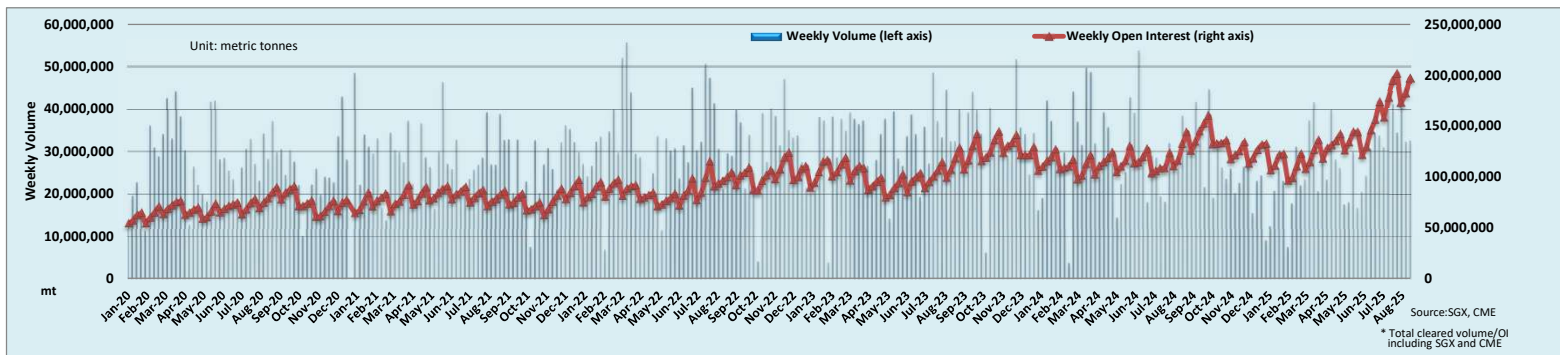
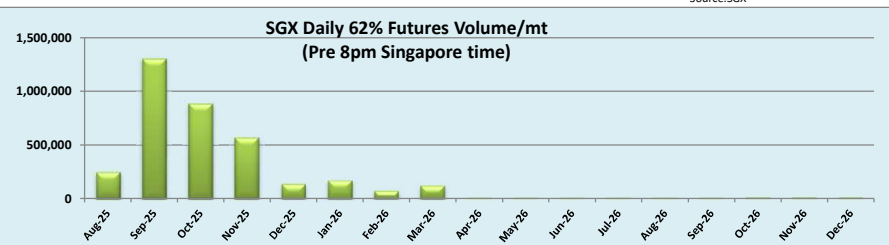
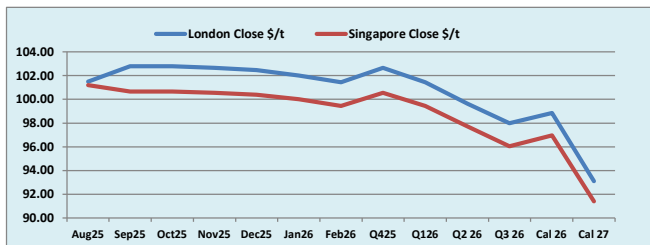
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1820	\$0.0000	\$0.1810

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	101.50	102.80	102.80	102.65	102.45	102.00	101.45	102.65	101.45	99.65	98.00	98.85	93.10
Singapore Close \$/t	101.20	100.65	100.65	100.55	100.40	100.00	99.45	100.55	99.45	97.70	96.05	96.95	91.40
Change	+0.30%	+2.14%	+2.14%	+2.09%	+2.04%	+2.00%	+2.01%	+2.09%	+2.01%	+2.00%	+2.03%	+1.96%	+1.86%

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	-1.30	0.00	0.15	0.20	0.45	0.55	1.20	1.80	1.65	5.75
Singapore Close \$/t	0.55	0.00	0.10	0.15	0.40	0.55	1.10	1.75	1.65	5.55
Change	-1.85	0.00	0.05	0.05	0.05	0.00	0.10	0.05	0.00	0.20

T Session	SGX Volume /mt
Futures 62%	3,610,400
Options	4,730,000
Total	8,340,400

Source:SGX



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

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