



London Iron Ore Market Report

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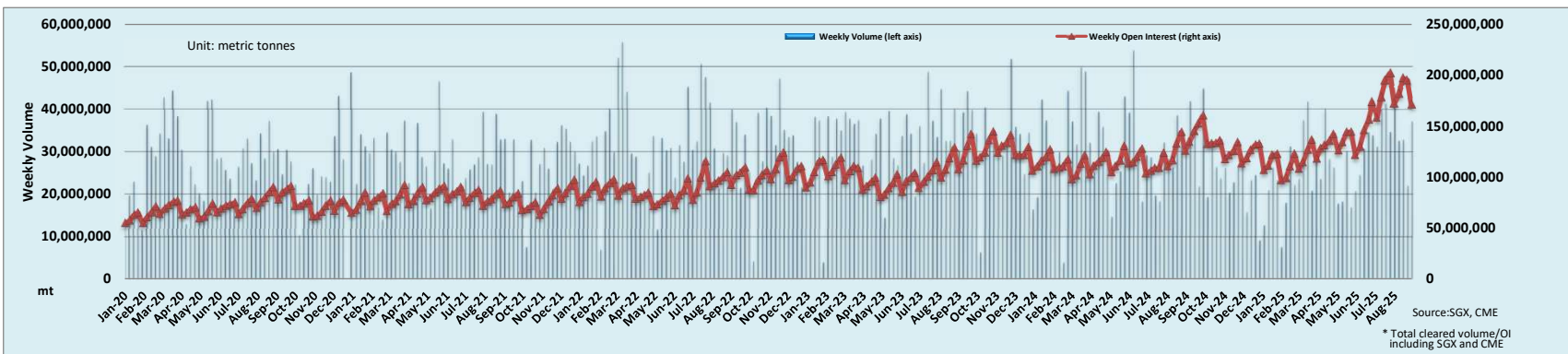
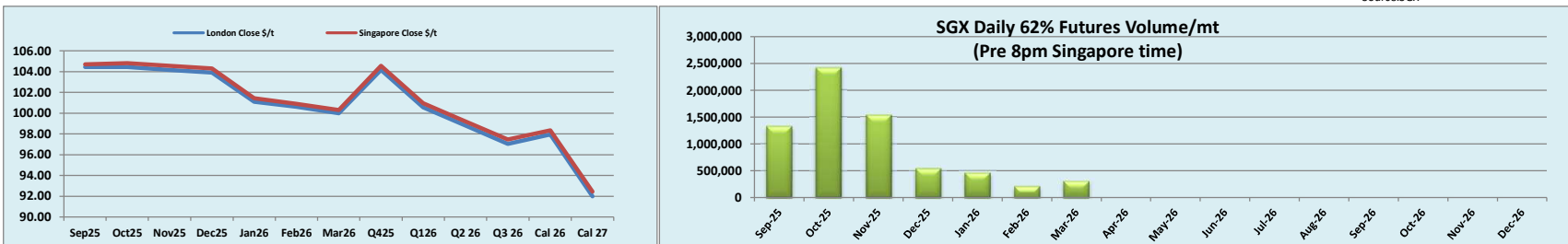
The London afternoon session opened at \$105.15, flat price then rose to a high of \$105.45 before falling to a low and close of \$104.15. Q4 outright continued to see trading in a total of over 100kt, whilst further down the curve Q2 saw liquidity trading in a total of 50kt. The fall in flat price contributed to the Sep/Oct spread moving back into backwardation at par, trading in clips of -\$0.15 in 25kt, -\$0.10 in 50kt, and at par in 100kt towards the end of the session. Sep/Jan continued to see liquidity from the previous session, totalling 70kt at a level of \$3.20. Further down the curve, Q4/Q1 traded in multiple 10kt clips at \$3.60, totalling 30kt.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IO 62%	\$105.15	\$0.05	\$103.68	MB IO 65%	\$122.81	\$0.12	\$121.33	Platts Lump Prem	\$0.1850	\$0.0000	\$0.1846

Iron Ore 62% Futures	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Q4 25	Q1 26	Q2 26	Q3 26	Cal 26	Cal 27
London Close \$/t	104.45	104.45	104.15	103.90	101.10	100.60	100.00	104.15	100.55	98.80	97.05	97.95	92.00
Singapore Close \$/t	104.70	104.80	104.55	104.30	101.45	100.90	100.30	104.55	100.95	99.20	97.45	98.35	92.45
Change	-0.24%	-0.33%	-0.38%	-0.38%	-0.34%	-0.30%	-0.30%	-0.38%	-0.40%	-0.40%	-0.41%	-0.41%	-0.49%

IO 62% Spreads	Sep/ Oct	Oct/ Nov	Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Q4/ Q1	Q1/ Q2	Q2 / Q3 26	Cal 26/Cal 27	T Session	SGX Volume /mt
London Close \$/t	0.00	0.30	0.25	2.80	0.50	0.60	3.60	1.75	1.75	5.95	Futures 62%	6,839,000
Singapore Close \$/t	-0.10	0.25	0.25	2.85	0.55	0.60	3.60	1.75	1.75	5.90	Options	3,840,000
Change	0.10	0.05	0.00	-0.05	-0.05	0.00	0.00	0.00	0.00	0.05	Total	10,679,000

Source:SGX



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

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