FIS

London Iron Ore Market Report

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The London afternoon session opened at $105.40, flat price then rose to a high of $105.80 before falling to a low of $105.25 and closing at $105.60. Disregarding Oct/Nov, spreads widened from the prior session; this was most notably seen in Oct/Dec, which traded at $0.50 in 90+50kt and then widened to $0.60 in 60+30kt. This move was contributed to by Nov/Dec being marked at $0.50, having earlier seen trading at $0.30. Further down the curve, Q4-26/Q1-27 traded at $1.55 in 10kt, compared to $1.50 previously. Oct/Nov saw fluctuating levels driven by flat price movement, being marked at multiple levels from par to $0.10, with trading seen at $0.10 in 70kt and $0.05 in 75kt.

INDEX	Price	Change	MTD
Platts IO 62%	$105.85	$1.65	$104.34

INDEX	Price	Change	MTD
MB IO 65%	$120.21	$0.91	$119.41

INDEX	Price	Change	MTD
Platts Lump Prem	$0.1520	$0.0025	$0.1499

Iron Ore 62% Futures	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	Q4 25	Q1 26	Q2 26	Q3 26	Cal 26	Cal 27
London Close $/t	105.75	105.70	105.20	102.50	102.00	101.50	100.95	105.55	102.00	100.45	98.95	99.70	94.00
Singapore Close $/t	105.05	104.95	104.60	101.90	101.40	100.90	100.40	104.85	101.40	99.90	98.40	99.15	93.55
Change	+0.67%	+0.71%	+0.57%	+0.59%	+0.59%	+0.59%	+0.55%	+0.67%	+0.59%	+0.55%	+0.56%	+0.55%	+0.48%

IO 62% Spreads	Oct/ Nov	Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Mar/ Apr	Q4/ Q1	Q1/ Q2	Q2 / Q3 26	Cal 26/Cal 27
London Close $/t	0.05	0.50	2.70	0.50	0.50	0.55	3.55	1.55	1.50	5.70
Singapore Close $/t	0.10	0.35	2.70	0.50	0.50	0.50	3.45	1.50	1.50	5.60
Change	-0.05	0.15	0.00	0.00	0.00	0.05	0.10	0.05	0.00	0.10

T Session	SGX Volume /mt
Futures 62%	4,298,300
Options	1,133,000
Total	5,431,300

Source:SGX