



London Iron Ore Market Report

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The London afternoon session opened at \$107.90, with flat price rising to a high of \$108.00 before dropping to a low of \$107.10 and closing at \$107.25. Little activity was seen in this session across outright, with prompt months trading in smalls except for Feb trading at \$103.00 in 50kt and Oct in 143kt. Oct/Nov continued to trade in contango but moved back towards par, trading at -\$0.30 in 50+50kt, compared to -\$0.45 in the prior session. Nov/Dec continued to trade at \$0.75 in 85kt before widening to be marked at \$0.90 towards the end of the session. Quarter spreads in Q1/Q2 and Q2/Q3 also widened, supported by stronger bids such as Jan/Feb, which traded at \$0.75 in 50kt. Dec/Feb also saw trading at \$3.95 in 50kt. Oct/Q1 saw liquidity with two clips trading at \$4.50 in 30x10kt and then widening to \$4.60 in 30x10kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$109.20	\$1.80	\$105.22

INDEX	Price	Change	MTD
MB IO 65%	\$123.66	\$1.45	\$120.19

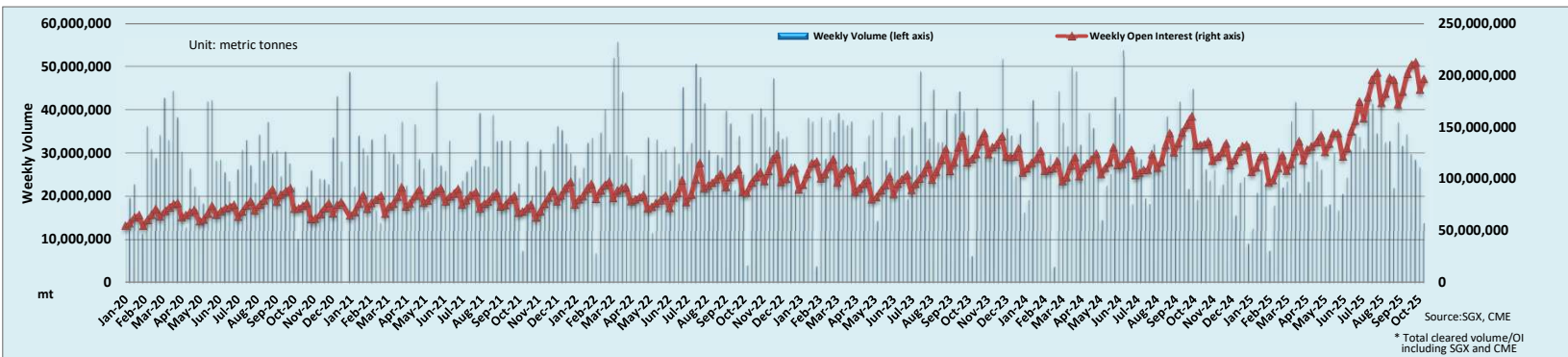
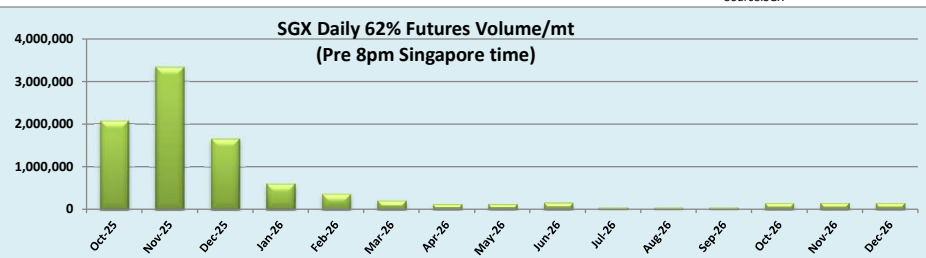
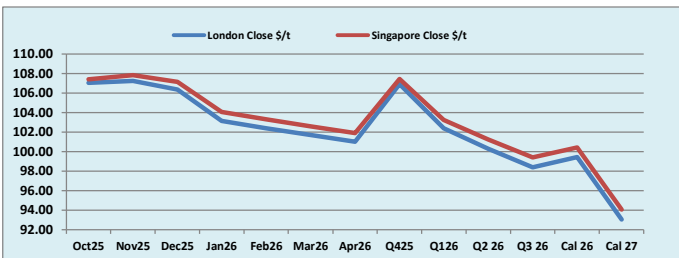
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1465	\$0.0000	\$0.1491

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	107.05	107.25	106.35	103.15	102.40	101.70	101.00	106.90	102.40	100.30	98.40	99.45	93.05
Singapore Close \$/t	107.40	107.85	107.15	104.05	103.30	102.60	101.90	107.45	103.25	101.25	99.40	100.40	94.05
Change	-0.33%	-0.56%	-0.75%	-0.86%	-0.87%	-0.88%	-0.88%	-0.51%	-0.82%	-0.94%	-1.01%	-0.95%	-1.06%

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	-0.20	0.90	3.20	0.75	0.70	0.70	4.50	2.10	1.90	6.40
Singapore Close \$/t	-0.45	0.70	3.10	0.75	0.70	0.70	4.20	2.00	1.85	6.35
Change	0.25	0.20	0.10	0.00	0.00	0.00	0.30	0.10	0.05	0.05

T Session	SGX Volume /mt
Futures 62%	10,155,500
Options	3,210,000
Total	13,365,500

Source:SGX



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

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