FIS

London Iron Ore Market Report

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The London afternoon session opened at $104.95, which was also the high of the session. Flat price then fell to a low of $104.30 and closed at $104.65. Little activity was seen in this session across outrights but rather in spreads. With flat price falling, it contributed to prompt-month spreads tightening. For instance, Nov/Dec moved from trading at $0.55 in 100kt to $0.50 in 100kt, whilst Dec/Jan traded in multiple clips totalling 85kt at $3.05 (earlier in the day it was marked at $3.10). Dec/Feb also saw a keen sell at $3.55 in 156kt, being marked at $3.60 prior, whilst Nov/Q1 saw continued interest from the previous session trading at $4.15 in 105x35kt, previously trading at $4.30. Liquidity was also seen further down the curve, with Q1/Q2 trading at $1.65 in 10kt, whilst Q2/Q3 traded at $1.65 in 5+5kt.

INDEX	Price	Change	MTD
Platts IO 62%	$105.85	-$1.55	$105.85

INDEX	Price	Change	MTD
MB IO 65%	$117.47	-$2.47	$117.47

INDEX	Price	Change	MTD
Platts Lump Prem	$0.1270	$0.0000	$0.1270

Iron Ore 62% Futures	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Q1 26	Q2 26	Q3 26	Q4 26	Cal 26	Cal 27
London Close $/t	105.20	104.65	101.60	101.05	100.50	99.95	99.35	101.05	99.35	97.70	96.25	98.60	93.35
Singapore Close $/t	105.40	104.80	101.70	101.10	100.55	100.00	99.45	101.10	99.45	97.85	96.45	98.70	93.45
Change	-0.19%	-0.14%	-0.10%	-0.05%	-0.05%	-0.05%	-0.10%	-0.05%	-0.10%	-0.15%	-0.21%	-0.10%	-0.11%

IO 62% Spreads	Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	Q1/ Q2	Q2 / Q3	Q3/ Q4 26	Cal 26/Cal 27
London Close $/t	0.55	3.05	0.55	0.55	0.55	0.60	1.70	1.65	1.45	5.25
Singapore Close $/t	0.60	3.10	0.60	0.55	0.55	0.55	1.65	1.60	1.40	5.25
Change	-0.05	-0.05	-0.05	0.00	0.00	0.05	0.05	0.05	0.05	0.00

T Session	SGX Volume /mt
Futures 62%	3,629,900
Options	3,619,800
Total	7,249,700

Source:SGX