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FIS

London Iron Ore Market Report

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The London afternoon session opened at $103.75, which was also the high of the session. Flat price then fell sharply to a low and close of $102.80. Little activity was seen in this session across outrights, with most of the trading focused on prompt-month spreads. Nov/Dec and Dec/Feb saw liquidity. Nov/Dec widened in the session by $0.05, trading at $0.85 in 200kt and $0.90 in 100kt — tighter than the Singapore morning session where it traded at $1.00. Dec/Feb saw selling interest, trading in two clips of 163kt and 72kt, both at $3.55. Further down the curve, quarterly spreads remained unchanged during the session, with Q3/Q4 trading at $1.45 in 30kt, where we had it marked.

INDEX	Price	Change	MTD
Platts IO 62%	$104.70	-$0.20	$105.01

INDEX	Price	Change	MTD
MB IO 65%	$116.95	$0.22	$117.00

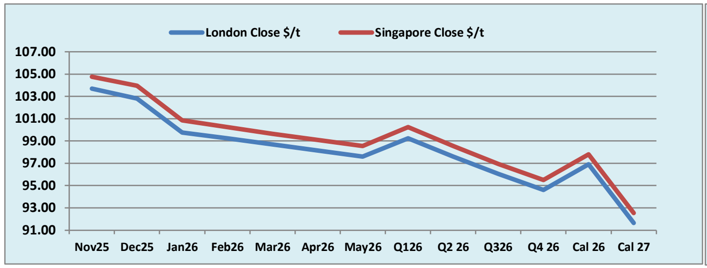
INDEX	Price	Change	MTD
Platts Lump Prem	$0.1250	-$0.0020	$0.1265

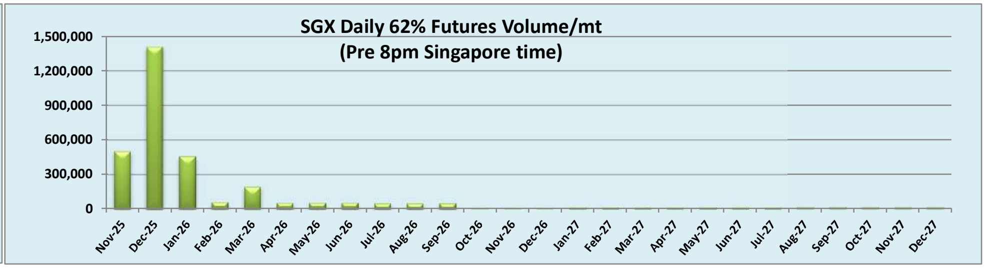
Iron Ore 62% Futures	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Q1 26	Q2 26	Q3 26	Q4 26	Cal 26	Cal 27
London Close $/t	103.70	102.80	99.75	99.25	98.70	98.15	97.60	99.25	97.60	96.05	94.60	96.90	91.65
Singapore Close $/t	104.75	103.95	100.85	100.25	99.65	99.10	98.55	100.25	98.55	96.95	95.50	97.80	92.55
Change	-1.00%	-1.11%	-1.09%	-1.00%	-0.95%	-0.96%	-0.96%	-1.00%	-0.96%	-0.93%	-0.94%	-0.92%	-0.97%

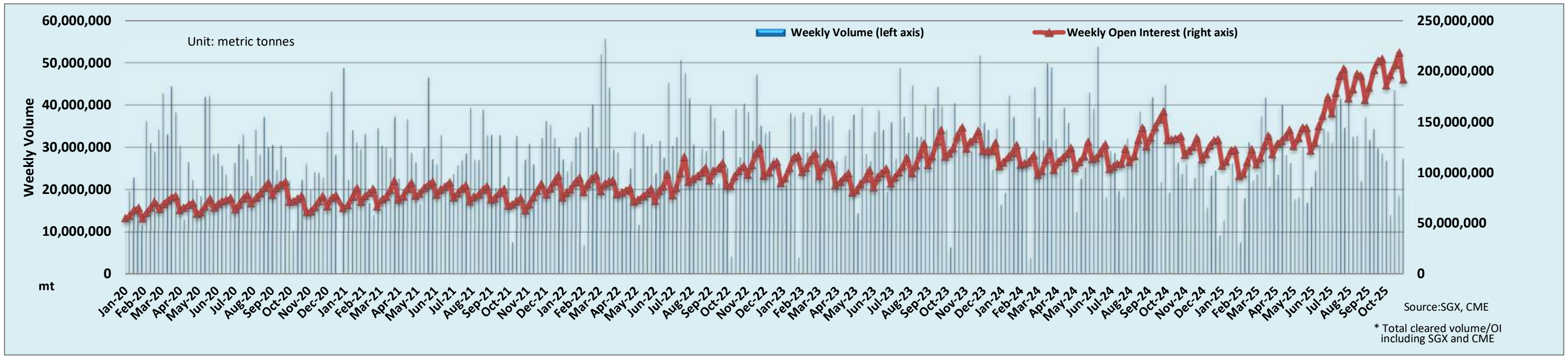
IO 62% Spreads	Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	Q1/ Q2	Q2 / Q3	Q3/ Q4 26	Cal 26/Cal 27
London Close $/t	0.90	3.05	0.50	0.55	0.55	0.55	1.65	1.55	1.45	5.25
Singapore Close $/t	0.80	3.10	0.60	0.60	0.55	0.55	1.70	1.60	1.45	5.25
Change	0.10	-0.05	-0.10	-0.05	0.00	0.00	-0.05	-0.05	0.00	0.00

T Session	SGX Volume /mt
Futures 62%	3,106,600
Options	2,830,000
Total	5,936,600

Source:SGX







* Total cleared volume/OI including SGX and CME