



# London Iron Ore Market Report

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The London evening saw flat price gain strength as we reached \$108.90 on Feb at the close. We continued to trade in the \$108–\$109 range, largely seen throughout the day.

Prompt month spreads continued to tighten, with Feb/Mar trading \$0.15 in over 250kt across multiple clips. Feb/Apr also traded at \$0.45 followed by \$0.40 as spreads walked in. This led to Q2/Q3 trading at \$1.25 and Q2/Q4 at \$2.55. Elsewhere, Jan/Mar traded at \$-0.10 in 80kt.

| INDEX        | Price    | Change  | MTD      |
|--------------|----------|---------|----------|
| Platts IODEX | \$108.20 | -\$1.05 | \$107.67 |

| INDEX     | Price    | Change  | MTD      |
|-----------|----------|---------|----------|
| MB IO 65% | \$123.25 | -\$0.85 | \$122.92 |

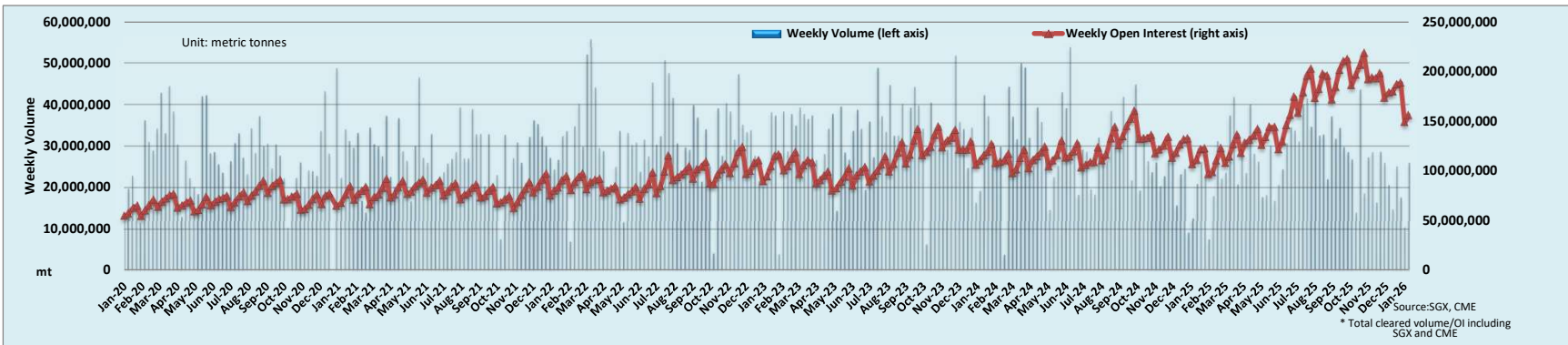
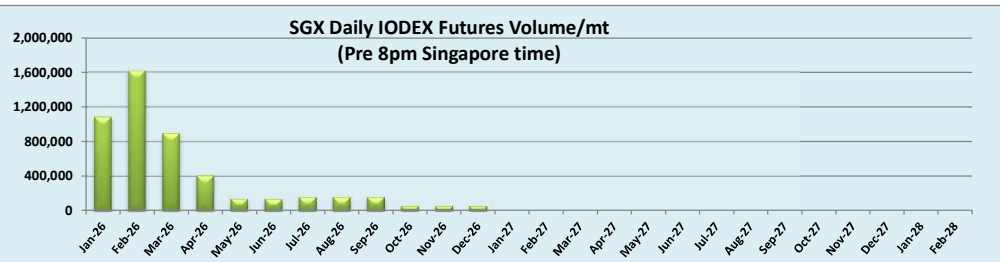
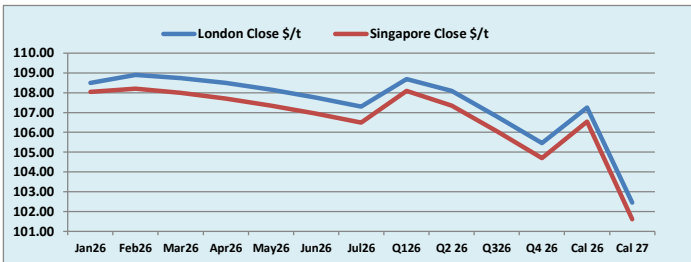
| INDEX            | Price    | Change   | MTD      |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.0450 | \$0.0000 | \$0.0489 |

| IODEX Futures        | Jan 26 | Feb 26 | Mar 26 | Apr 26 | May 26 | Jun 26 | Jul 26 | Q1 26  | Q2 26  | Q3 26  | Q4 26  | Cal 26 | Cal 27 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t    | 108.50 | 108.90 | 108.75 | 108.50 | 108.15 | 107.75 | 107.30 | 108.70 | 108.10 | 106.80 | 105.45 | 107.25 | 102.45 |
| Singapore Close \$/t | 108.05 | 108.20 | 108.00 | 107.70 | 107.35 | 106.95 | 106.50 | 108.10 | 107.35 | 106.05 | 104.70 | 106.55 | 101.60 |
| Change               | +0.42% | +0.65% | +0.69% | +0.74% | +0.75% | +0.75% | +0.75% | +0.56% | +0.70% | +0.71% | +0.72% | +0.66% | +0.84% |

| IODEX Spreads        | Jan/ Feb | Feb/ Mar | Mar/ Apr | Apr/ May | May/ Jun | Jun/ Jul | Q1/ Q2 | Q2 / Q3 | Q3/ Q4 26 | Cal 26/Cal 27 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|---------|-----------|---------------|
| London Close \$/t    | -0.40    | 0.15     | 0.25     | 0.35     | 0.40     | 0.45     | 0.60   | 1.30    | 1.35      | 4.80          |
| Singapore Close \$/t | -0.15    | 0.20     | 0.30     | 0.35     | 0.40     | 0.45     | 0.75   | 1.30    | 1.35      | 4.95          |
| Change               | -0.25    | -0.05    | -0.05    | 0.00     | 0.00     | 0.00     | -0.15  | 0.00    | 0.00      | -0.15         |

| T Session (IODEX) | SGX Volume /mt |
|-------------------|----------------|
| Futures           | 4,952,300      |
| Options           | 9,032,000      |
| Total             | 13,984,300     |

Source:SGX



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

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