



# London Iron Ore Market Report

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The London afternoon session opened at \$103.45, with flat price then falling to a low of \$103.05 before climbing to a high of \$103.55 and closing at \$103.50. Activity in this session was mainly seen across outright, with prompt months trading in small sizes, except for Mar and Apr, which traded in multiple 50kt clips, alongside a lone Feb trade of 200kt and Mar in 70kt. Spreads became better bid compared to the last session. Feb/Mar began moving towards backwardation, trading at -\$0.05 in 156kt + 78.2kt, compared to earlier in the day when it traded at -\$0.25. A similar move was seen in Mar/Apr, which traded at \$0.05 in 200kt, while Feb/Apr traded at par in 43kt.

INDEX	Price	Change	MTD
Platts IODEX	\$103.20	-\$0.35	\$106.66

INDEX	Price	Change	MTD
MB IO 65%	\$118.50	-\$0.50	\$121.92

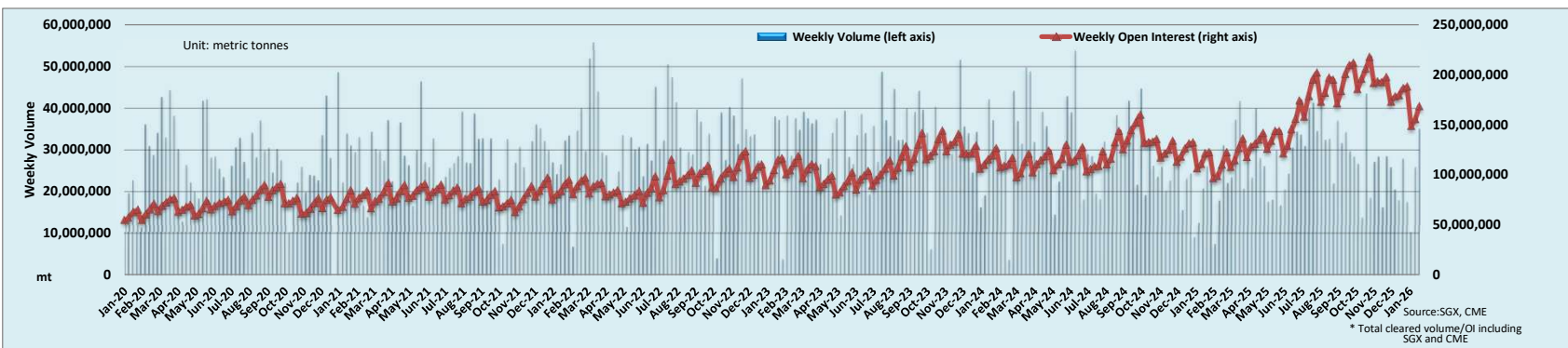
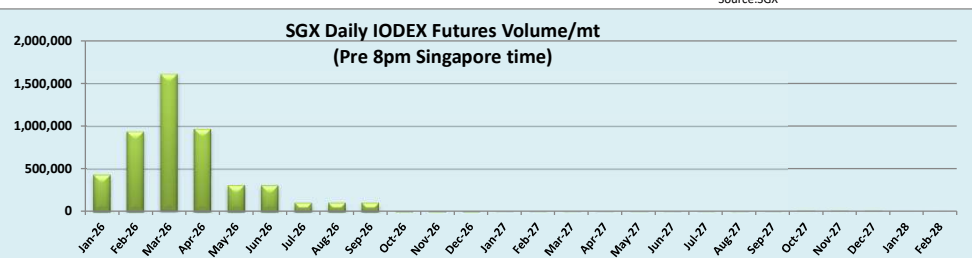
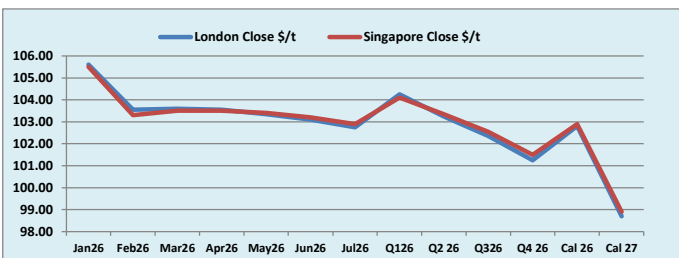
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.0450	\$0.0000	\$0.0473

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	105.60	103.55	103.60	103.55	103.35	103.10	102.75	104.25	103.25	102.35	101.25	102.80	98.70
Singapore Close \$/t	105.50	103.30	103.50	103.50	103.40	103.20	102.90	104.10	103.35	102.55	101.50	102.90	98.90
Change	+0.09%	+0.24%	+0.10%	+0.05%	-0.05%	-0.10%	-0.15%	+0.14%	-0.10%	-0.20%	-0.25%	-0.10%	-0.20%

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	2.05	-0.05	0.05	0.20	0.25	0.35	1.00	0.90	1.10	4.10
Singapore Close \$/t	2.20	-0.20	0.00	0.10	0.20	0.30	0.75	0.80	1.05	4.00
Change	-0.15	0.15	0.05	0.10	0.05	0.05	0.25	0.10	0.05	0.10

T Session (IODEX)	SGX Volume /mt
Futures	4,963,000
Options	4,620,000
Total	9,583,000

Source:SGX



Source:SGX, CME

\* Total cleared volume/OI including SGX and CME

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