FIS

London Iron Ore Market Report

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The London afternoon session opened at $103.50, with flat price then rising to a high of $103.70 before falling to a low of $103.30 and closing at $103.45. Activity in this session was mainly seen across prompt month spreads, tightening slightly from the previous session. Feb/Mar continued to see liquidity, trading at $0.175 in 180kt and -$0.15 in 25+10kt. Similar was seen with Mar/Jun trading at -$0.20 in 100+50kt and Mar/May at $0.15 in 100kt. Further down the curve, Q2/Q3 traded at $0.80 in 10kt, tightening from where it was previously marked at $0.85. Some sizable clips were seen in outrights, with Apr trading in clips of 60 and 80kt, and Feb in 75kt+50kt.

INDEX	Price	Change	MTD
Platts IODEX	$103.35	$0.00	$106.00

INDEX	Price	Change	MTD
MB IO 65%	$119.22	$0.02	$121.35

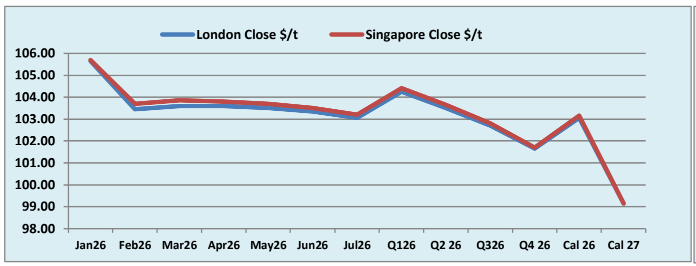
INDEX	Price	Change	MTD
Platts Lump Prem	$0.0450	$0.0000	$0.0468

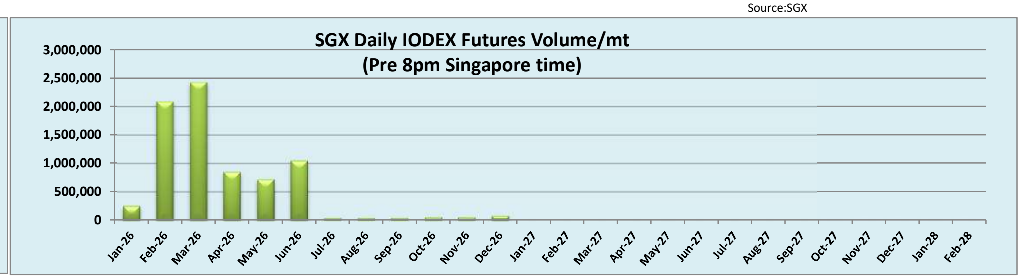
IODEX Futures	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Q1 26	Q2 26	Q3 26	Q4 26	Cal 26	Cal 27
London Close $/t	105.65	103.45	103.60	103.60	103.50	103.35	103.05	104.25	103.50	102.70	101.65	103.05	99.15
Singapore Close $/t	105.70	103.70	103.85	103.80	103.70	103.50	103.20	104.40	103.65	102.80	101.70	103.15	99.15
Change	-0.05%	-0.24%	-0.24%	-0.19%	-0.19%	-0.14%	-0.15%	-0.14%	-0.14%	-0.10%	-0.05%	-0.10%	+0.00%

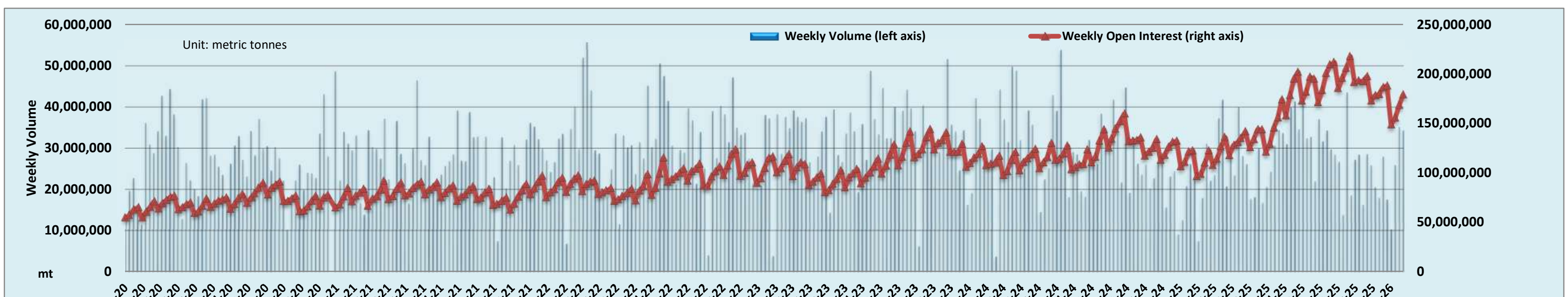
IODEX Spreads	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Q1/ Q2	Q2 / Q3	Q3/ Q4 26	Cal 26/Cal 27
London Close $/t	2.20	-0.15	0.00	0.10	0.15	0.30	0.75	0.80	1.05	3.90
Singapore Close $/t	2.00	-0.15	0.05	0.10	0.20	0.30	0.75	0.85	1.10	4.00
Change	0.20	0.00	-0.05	0.00	-0.05	0.00	0.00	-0.05	-0.05	-0.10

T Session (IODEX)	SGX Volume /mt
Futures	7,679,400
Options	2,419,000
Total	10,098,400

Source:SGX







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