



London Iron Ore Market Report

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The London afternoon session opened at \$99.00. The market then rose to a high of \$99.20 before falling to a low and closing at \$98.30. Activity during the session was seen across both outright and spreads. Outrights saw liquidity in the prompt months as well as further down the curve in Q4 and Cals. Prompt months traded in smaller clips, except for March, which traded in two clips of 50kt. Q4 traded in two clips of 20kt, Cal 28 traded in 3.5kt, and Cal 29 traded in a total of 10kt. Several sizeable prompt-month spreads were also seen, widening as we moved into the session. Mar/Apr traded at \$0.75 in a total of 200kt, having previously traded at \$0.60. Mar/May, Apr/May, and Mar/Q2 also saw liquidity, trading at \$1.20 in 44kt, \$0.50 in 100kt, and \$1.25 in 150kt x 50kt.

| INDEX | Price | Change | MTD |
|--------------|---------|--------|---------|
| Platts IODEX | \$99.75 | \$0.45 | \$99.06 |

| INDEX | Price | Change | MTD |
|-----------|----------|--------|----------|
| MB IO 65% | \$116.74 | \$0.04 | \$116.55 |

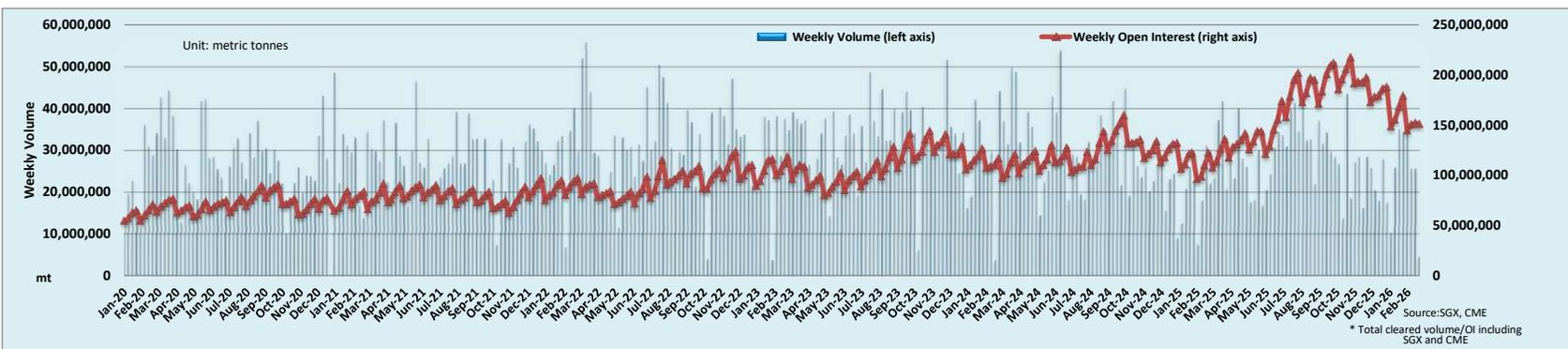
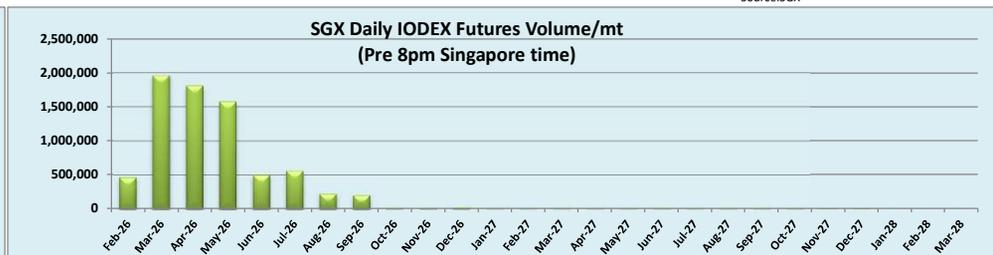
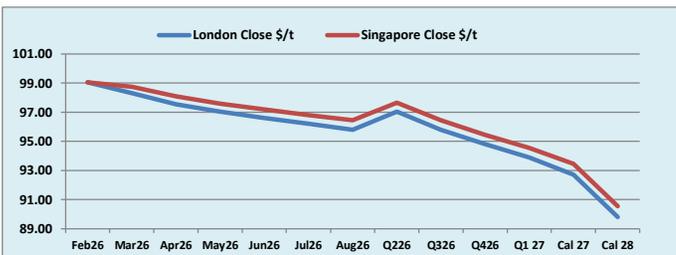
| INDEX | Price | Change | MTD |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.1450 | \$0.0000 | \$0.0651 |

| IODEX Futures | Feb 26 | Mar 26 | Apr 26 | May 26 | Jun 26 | Jul 26 | Aug 26 | Q2 26 | Q3 26 | Q4 26 | Q1 27 | Cal 27 | Cal 28 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t | 99.06 | 98.30 | 97.55 | 97.05 | 96.60 | 96.20 | 95.80 | 97.05 | 95.80 | 94.80 | 93.90 | 92.70 | 89.80 |
| Singapore Close \$/t | 99.05 | 98.75 | 98.10 | 97.60 | 97.20 | 96.80 | 96.45 | 97.65 | 96.45 | 95.45 | 94.55 | 93.45 | 90.55 |
| Change | +0.01% | -0.46% | -0.56% | -0.56% | -0.62% | -0.62% | -0.67% | -0.61% | -0.67% | -0.68% | -0.69% | -0.80% | -0.83% |

| IODEX Spreads | Feb/ Mar | Mar/ Apr | Apr/ May | May/ Jun | Jun/ Jul | Jul/ Aug | Q2/ Q3 | Q3/ Q4 | Q4/ Q1 27 | Cal 27/Cal 28 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|-----------|---------------|
| London Close \$/t | 0.76 | 0.75 | 0.50 | 0.45 | 0.40 | 0.40 | 1.25 | 1.00 | 0.90 | 2.90 |
| Singapore Close \$/t | 0.30 | 0.65 | 0.50 | 0.40 | 0.40 | 0.35 | 1.20 | 1.00 | 0.90 | 2.90 |
| Change | 0.46 | 0.10 | 0.00 | 0.05 | 0.00 | 0.05 | 0.05 | 0.00 | 0.00 | 0.00 |

| T Session (IODEX) | SGX Volume /mt |
|-------------------|----------------|
| Futures | 7,487,200 |
| Options | 2,990,000 |
| Total | 10,477,200 |

Source:SGX



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

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