



London Iron Ore Market Report

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The London afternoon session opened at \$106.30, which was also the high of the session. Flat price then dropped to a low of \$104.50 and closed at \$104.95. Activity in this session remained muted except for a few sizable spread trades. Outrights traded in smalls, with liquidity in prompt months; however, Apr, May, and June traded in clips of 50kt. Spreads became slightly better bid moving into the session. Mar/Apr traded at \$1.25 in 150kt, May/June traded at \$1.00 in a total of 240kt, whilst further down the curve Sep/Jan traded at \$2.00 in 100kt.

| INDEX | Price | Change | MTD |
|--------------|----------|--------|----------|
| Platts IODEX | \$108.20 | \$0.55 | \$108.20 |

| INDEX | Price | Change | MTD |
|-----------|----------|--------|----------|
| MB IO 65% | \$126.92 | \$1.00 | \$126.92 |

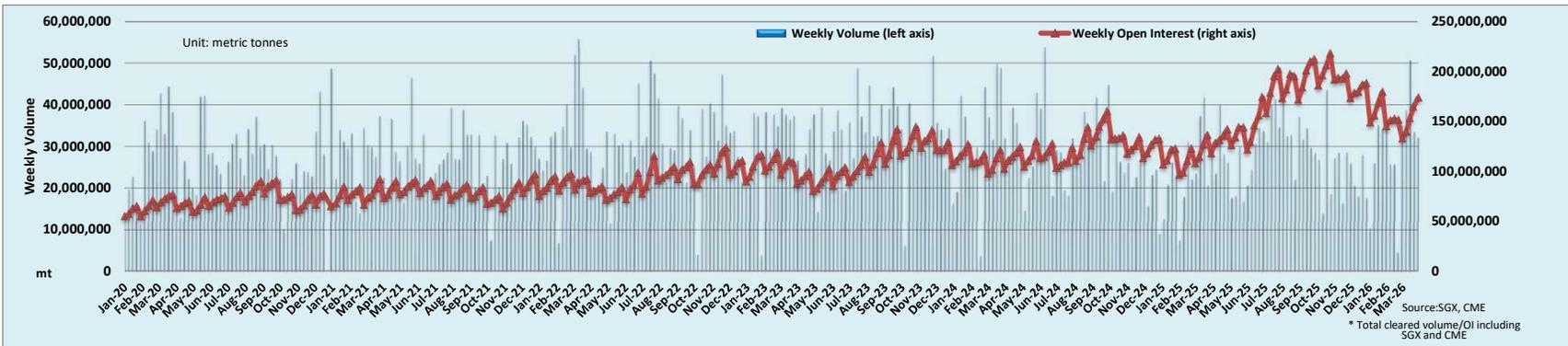
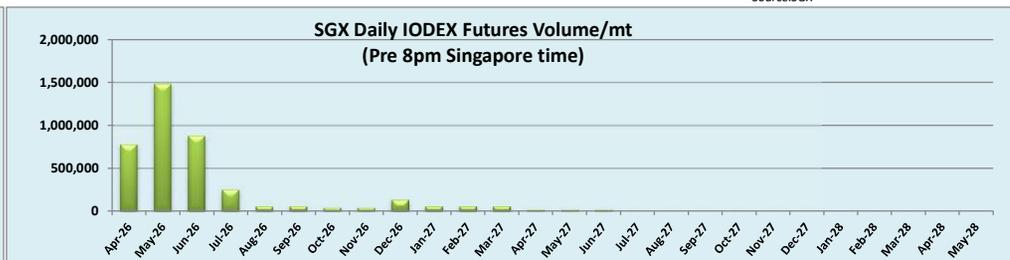
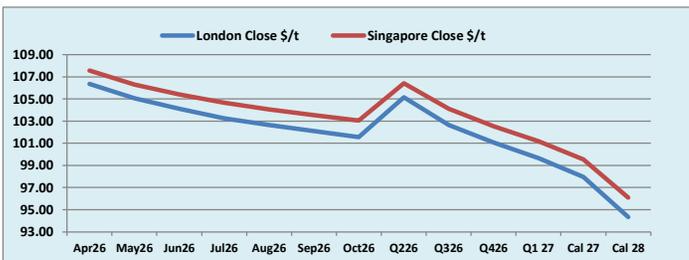
| INDEX | Price | Change | MTD |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.1550 | \$0.0050 | \$0.1550 |

| IODEX Futures | Apr 26 | May 26 | Jun 26 | Jul 26 | Aug 26 | Sep 26 | Oct 26 | Q2 '26 | Q3 '26 | Q4 '26 | Q1 '27 | Cal 27 | Cal 28 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t | 106.35 | 105.05 | 104.10 | 103.25 | 102.65 | 102.10 | 101.55 | 105.15 | 102.65 | 101.05 | 99.65 | 97.95 | 94.35 |
| Singapore Close \$/t | 107.55 | 106.30 | 105.40 | 104.65 | 104.05 | 103.55 | 103.05 | 106.40 | 104.10 | 102.55 | 101.20 | 99.55 | 96.10 |
| Change | -1.12% | -1.18% | -1.23% | -1.34% | -1.35% | -1.40% | -1.46% | -1.17% | -1.39% | -1.46% | -1.53% | -1.61% | -1.82% |

| IODEX Spreads | Apr/ May | May/ Jun | Jun/ Jul | Jul/ Aug | Aug/ Sep | Sep/ Oct | Q2/ Q3 | Q3/ Q4 | Q4/ Q1 '27 | Cal 27/Cal 28 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|------------|---------------|
| London Close \$/t | 1.30 | 0.95 | 0.85 | 0.60 | 0.55 | 0.55 | 2.50 | 1.60 | 1.40 | 3.60 |
| Singapore Close \$/t | 1.25 | 0.90 | 0.75 | 0.60 | 0.50 | 0.50 | 2.30 | 1.55 | 1.35 | 3.45 |
| Change | 0.05 | 0.05 | 0.10 | 0.00 | 0.05 | 0.05 | 0.20 | 0.05 | 0.05 | 0.15 |

| T Session (IODEX) | SGX Volume /mt |
|-------------------|------------------|
| Futures | 4,001,800 |
| Options | 3,911,100 |
| Total | 7,912,900 |

Source:SGX



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

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