



# London Iron Ore Market Report

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Iron ore in the London afternoon once again experienced initial strength at the beginning of the session, reaching \$117.25 before dropping off to close at \$116.15. The session was relatively quiet in terms of volumes traded, but notably, spreads across the board narrowed significantly. Despite trading at \$4.00 earlier in the day, Q2/Q3 was offered in the market at \$3.90. Similarly, May/Sep traded at \$4.95. The narrowing of spreads was reflected in the Cal 25/26 value, which was marked around \$9.35. With spreads tightening, Apr/Q3 traded at \$5.20. Besides some liquidity being seen further out on the curve with Dec-24 and Jan-25 trading, there were few notable outright trades.

INDEX	Price	Change	MTD
Platts IO 62%	\$119.00	\$1.30	\$117.42

INDEX	Price	Change	MTD
MB IO 65%	\$130.98	\$1.23	\$129.37

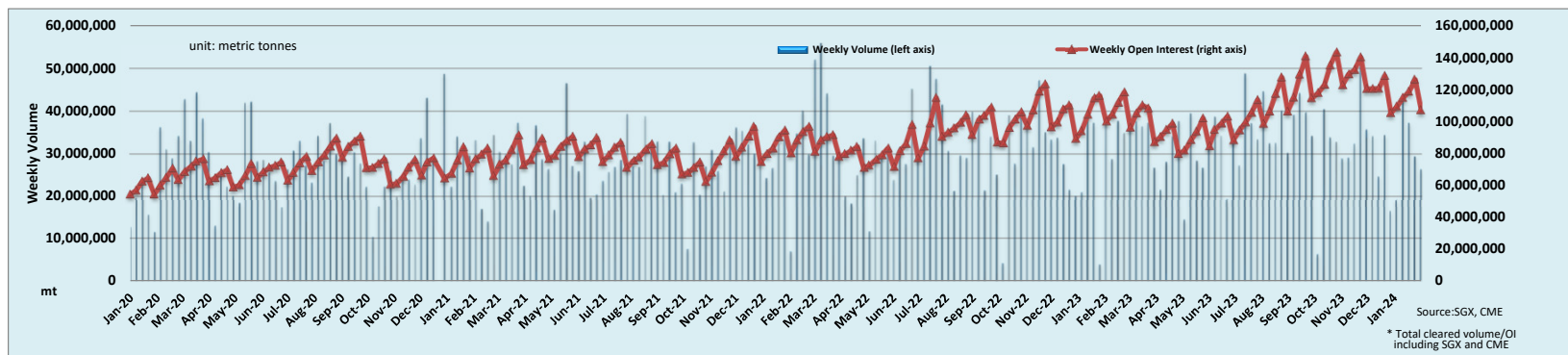
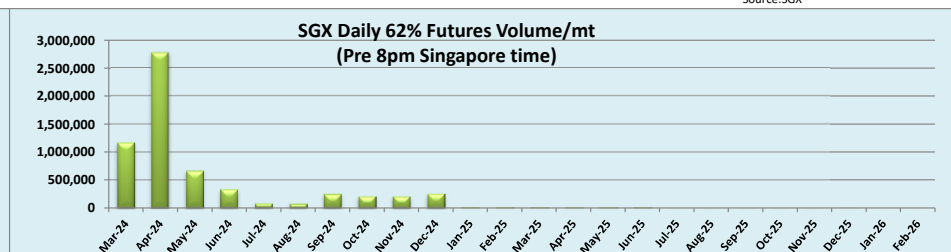
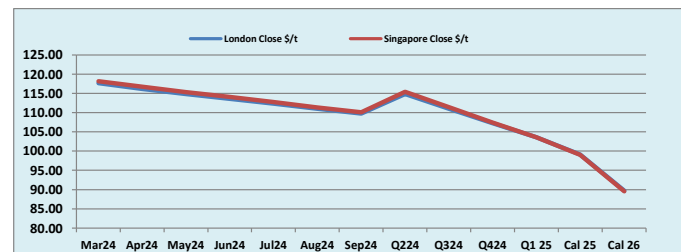
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1380	\$0.0000	\$0.1340

Iron Ore 62% Futures	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Q2 24	Q3 24	Q4 24	Q1 25	Cal 25	Cal 26
London Close \$/t	117.70	116.15	114.85	113.60	112.30	111.00	109.75	114.85	111.00	107.25	103.60	99.10	89.75
Singapore Close \$/t	118.15	116.75	115.35	114.05	112.70	111.35	110.05	115.40	111.40	107.45	103.60	99.05	89.60
Change	-0.38%	-0.51%	-0.43%	-0.39%	-0.35%	-0.31%	-0.27%	-0.48%	-0.36%	-0.19%	+0.00%	+0.05%	+0.17%

IO 62% Spreads	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Jul/ Aug	Aug/ Sep	Q2/ Q3	Q3/ Q4	Q4/ Q1 25	Cal 25/Cal 26
London Close \$/t	1.55	1.30	1.25	1.30	1.30	1.25	3.85	3.75	3.65	9.35
Singapore Close \$/t	1.40	1.40	1.30	1.35	1.35	1.30	4.00	3.95	3.85	9.45
Change	0.15	-0.10	-0.05	-0.05	-0.05	-0.05	-0.15	-0.20	-0.20	-0.10

T Session	SGX Volume /mt
Futures 62%	6,163,100
Options	2,565,000
<b>Total</b>	<b>8,728,100</b>

Source:SGX



Source:SGX, CME

\* Total cleared volume/OI including SGX and CME

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