



London Iron Ore Market Report

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Iron ore in the London afternoon session opened at \$114.60, rising to a session high of \$114.75 before precipitously dropping for most of the session to a daily low at the close of \$112.85. Spreads during this drop continued to narrow throughout the curve. There was a lack of notable outright trades, but we did see some spread action, most notably among quarter spreads, indicating continued market interest following on from earlier in the day. Earlier on, we saw Q2/Q3 trading at \$3.65 in size, as well as Q3/Q4 at \$3.60. As the spreads narrowed in the session, the Q3/Q4 traded down to \$3.50. Along with this, Q2/Q4 traded at \$6.95 in 5kt. Notably also, Q3-24/Q2-25 traded at \$10.80 in 20kt. Outside of the quarter spreads, Apr/May traded at \$1.30 in large size, and Aug/Dec at \$4.70 in multiple clips.

INDEX	Price	Change	MTD
Platts IO 62%	\$116.65	-\$2.35	\$117.29

INDEX	Price	Change	MTD
MB IO 65%	\$129.23	-\$1.75	\$129.35

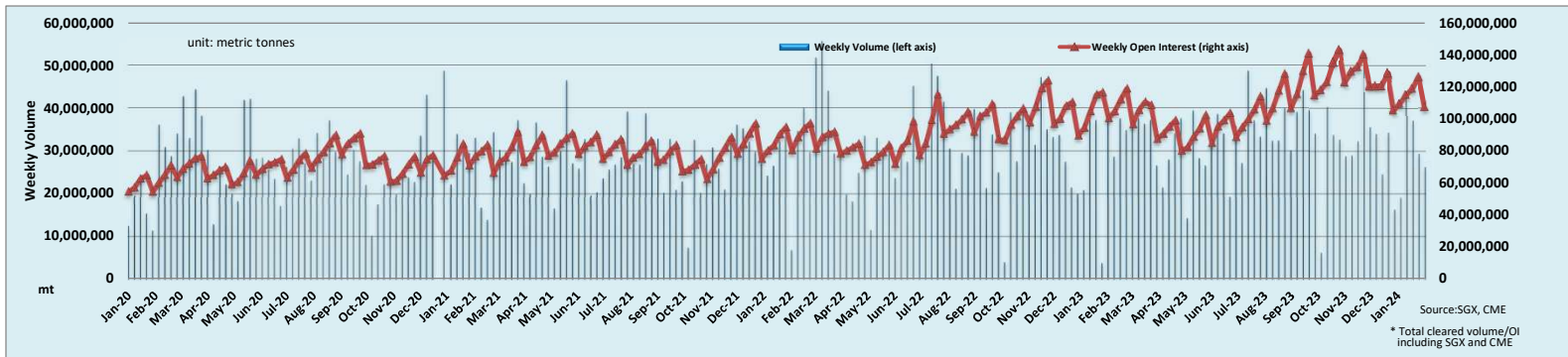
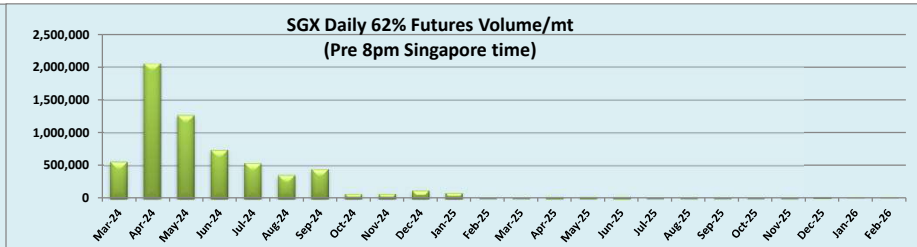
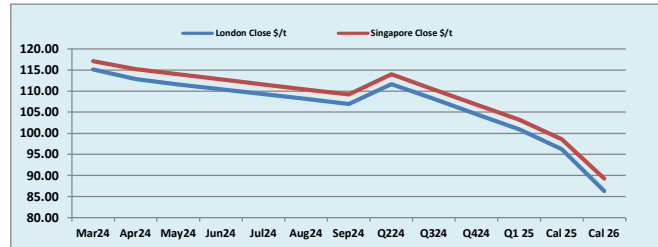
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1390	\$0.0010	\$0.1348

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	115.15	112.90	111.60	110.45	109.30	108.15	106.95	111.65	108.15	104.55	100.95	96.20	86.30
Singapore Close \$/t	117.10	115.25	114.00	112.80	111.60	110.40	109.20	114.00	110.40	106.80	103.25	98.60	89.25
Change	-1.67%	-2.04%	-2.11%	-2.08%	-2.06%	-2.04%	-2.06%	-2.06%	-2.04%	-2.11%	-2.23%	-2.43%	-3.31%

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	2.25	1.30	1.15	1.15	1.15	1.20	3.50	3.60	3.60	9.90
Singapore Close \$/t	1.85	1.25	1.20	1.20	1.20	1.20	3.60	3.60	3.55	9.35
Change	0.40	0.05	-0.05	-0.05	-0.05	0.00	-0.10	0.00	0.05	0.55

T Session	SGX Volume /mt
Futures 62%	6,611,800
Options	4,071,000
Total	10,682,800

Source:SGX



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

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