



London Iron Ore Market Report

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Iron ore in the London afternoon initially saw strength rising as soon as we opened to then reach a daily high of \$108.85. We then subsequently fell off to a low of \$106.60 before closing at \$107.85. The session was rather lacklustre with minimal outright in size. We did see some liquidity further out with Cal26 trading \$95 in 2.5kt around the highs of the day. Quarters saw the main spread activity as Q4/Q1 traded \$1.65 in smalls. Also, Q2-25/Q3-25 traded \$1.65. However, spreads further out the curve, past mid Cal25, narrowed with Q2-25/Q4-25 trading \$3.25. With a Singapore bank holiday tomorrow, there will be no Platts.

INDEX	Price	Change	MTD
Platts IO 62%	\$107.55	\$3.10	\$101.83

INDEX	Price	Change	MTD
MB IO 65%	\$119.72	\$3.28	\$113.99

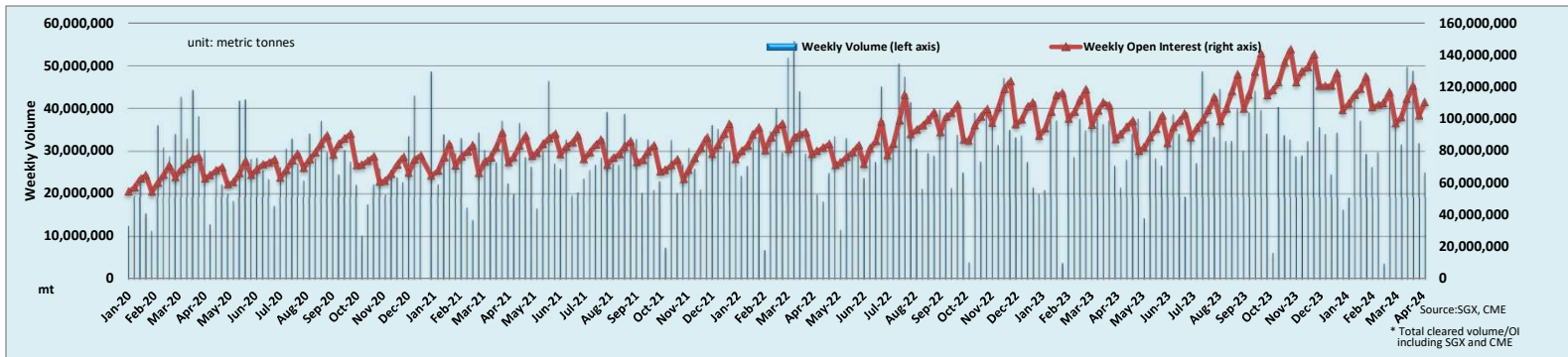
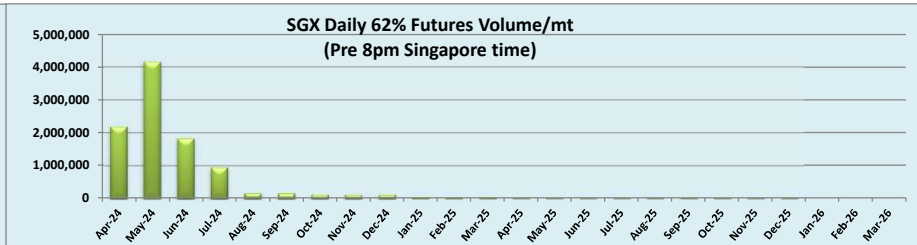
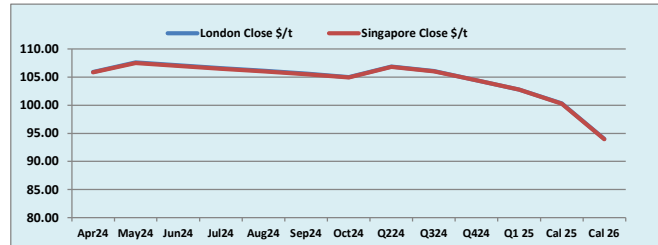
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.0470	\$0.0000	\$0.0519

Iron Ore 62% Futures	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Q2 24	Q3 24	Q4 24	Q1 25	Cal 25	Cal 26
London Close \$/t	105.90	107.60	107.10	106.60	106.15	105.60	105.00	106.85	106.10	104.45	102.80	100.35	94.00
Singapore Close \$/t	105.85	107.50	107.00	106.50	106.00	105.50	104.95	106.80	106.00	104.40	102.75	100.30	93.95
Change	+0.05%	+0.09%	+0.09%	+0.09%	+0.14%	+0.09%	+0.05%	+0.05%	+0.09%	+0.05%	+0.05%	+0.05%	+0.05%

IO 62% Spreads	Apr/ May	May/ Jun	Jun/ Jul	Jul/ Aug	Aug/ Sep	Sep/ Oct	Q2/ Q3	Q3/ Q4	Q4/ Q1 25	Cal 25/Cal 26
London Close \$/t	-1.70	0.50	0.50	0.45	0.55	0.60	0.75	1.65	1.65	6.35
Singapore Close \$/t	-1.65	0.50	0.50	0.50	0.50	0.55	0.80	1.60	1.65	6.35
Change	-0.05	0.00	0.00	-0.05	0.05	0.05	-0.05	0.05	0.00	0.00

T Session	SGX Volume /mt
Futures 62%	10,189,600
Options	3,672,000
Total	13,861,600

Source:SGX



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

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