



London Iron Ore Market Report

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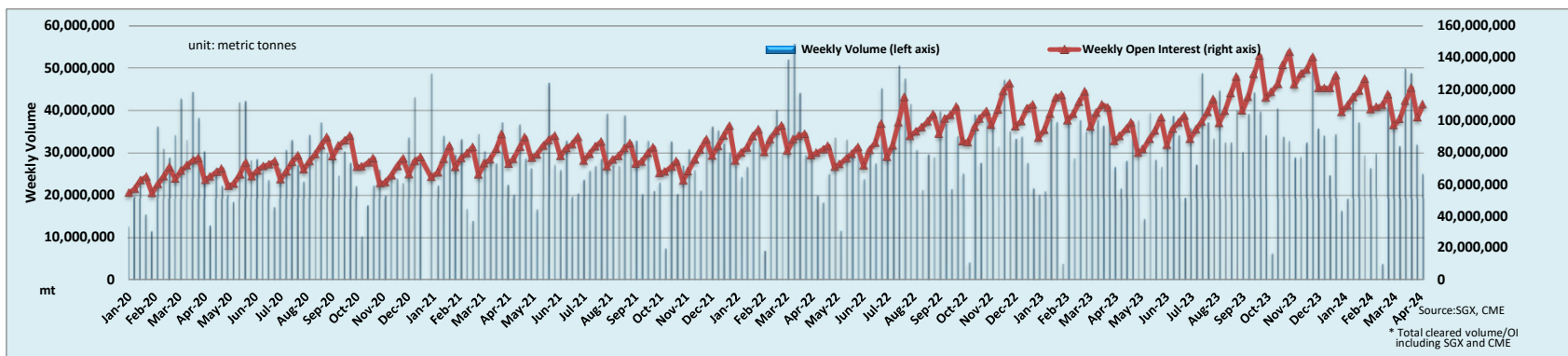
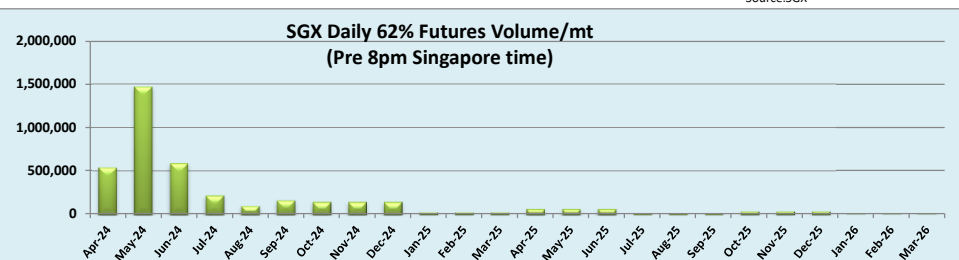
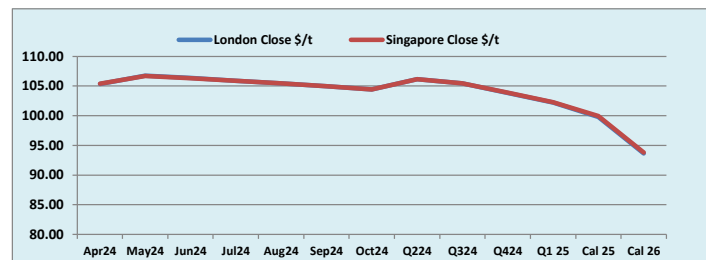
The London afternoon saw similar volatility as the Singapore afternoon session, with fluctuations in price but ultimately culminating at around the same price, mirroring the DCE. Soon after open we saw a rise to a high of \$107.45, before rescinding quickly as we then finished at \$106.75. Prior to open in T+1 we saw Apr/May trade -\$1.3 and -\$1.25 in a bit of size. The spread continued to garner attention, trading -\$1.10 during the session. In the middle of the session Q2-25/Q4-25 traded \$3.25 widening spreads back out further down the curve back to levels seen at EOD yesterday. However, most volume was seen on the Jun/Aug spread trading \$0.9 in a total of 200kt, widening spreads near the front of the curve a tad. Elsewhere outright were muted with Cal25 continuing to see interest trading \$100 in 5kt.

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	105.35	106.75	106.35	105.90	105.45	104.95	104.40	106.15	105.45	103.85	102.20	99.80	93.65
Singapore Close \$/t	105.40	106.70	106.30	105.90	105.45	104.95	104.45	106.15	105.45	103.90	102.25	99.95	93.85
Change	-0.05%	+0.05%	+0.05%	+0.00%	+0.00%	+0.00%	-0.05%	+0.00%	+0.00%	-0.05%	-0.05%	-0.15%	-0.21%

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	-1.40	0.40	0.45	0.45	0.50	0.55	0.70	1.60	1.65	6.15
Singapore Close \$/t	-1.30	0.40	0.40	0.45	0.50	0.50	0.70	1.55	1.65	6.10
Change	-0.10	0.00	0.05	0.00	0.00	0.05	0.00	0.05	0.00	0.05

T Session	SGX Volume /mt
Futures 62%	4,006,700
Options	2,755,000
Total	6,761,700

Source:SGX



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

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