



London Iron Ore Market Report

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The London afternoon saw some further weakening in the Iron ore price. Upon open of the T+1 we saw a rise to \$120.80, but this was short lived as we dropped to close at \$119.30. Just prior to open Jun/Jul traded at \$0.10 in reasonable size across multiple clips, a big shift from opening up at \$0.40 in Sing morning. This narrowing of spreads seen throughout the day was demonstrated with Jul/Sep trading \$0.90 and then \$0.80 in 200kt. The notable trade of the London afternoon however was Aug/Q4 trading \$2.00 in a total of 330/110ktm. There were minimal notable outright but we did see a perpetual interest in Jul trading in many clips.

INDEX	Price	Change	MTD
Platts IO 62%	\$119.50	-\$1.20	\$117.43

INDEX	Price	Change	MTD
MB IO 65%	\$133.85	-\$1.00	\$132.81

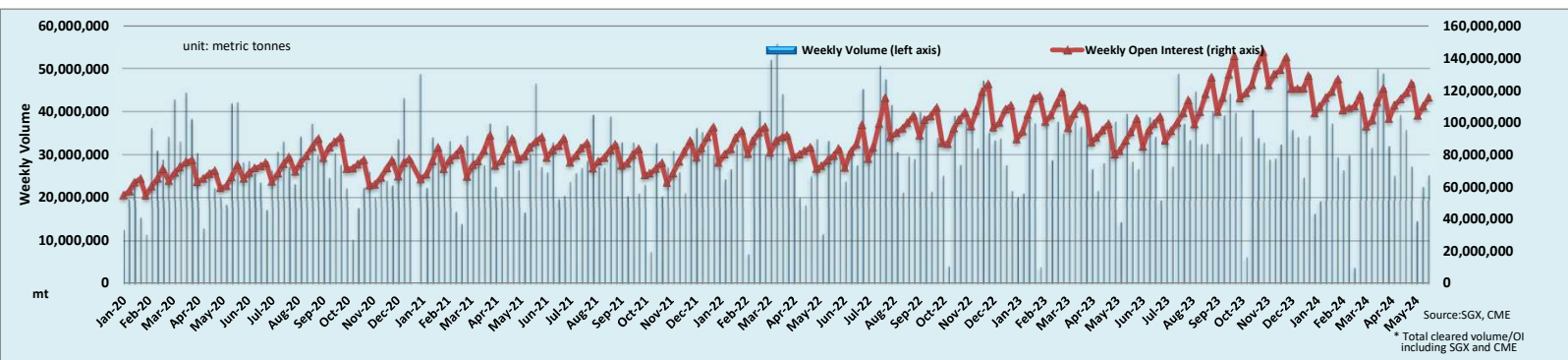
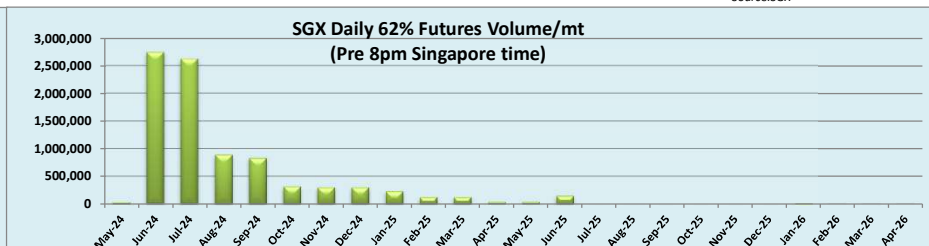
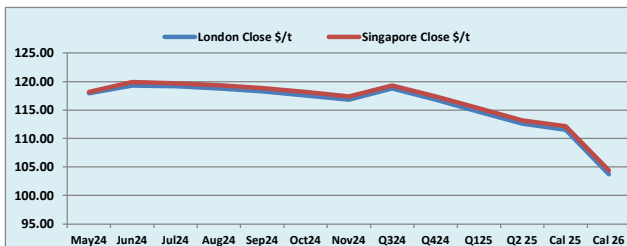
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1310	\$0.0040	\$0.1078

Iron Ore 62% Futures	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Q3 24	Q4 24	Q1 25	Q2 25	Cal 25	Cal 26
London Close \$/t	117.95	119.30	119.15	118.80	118.30	117.55	116.80	118.75	116.80	114.70	112.60	111.55	103.75
Singapore Close \$/t	118.15	119.90	119.70	119.35	118.85	118.15	117.40	119.30	117.40	115.30	113.20	112.15	104.40
Change	-0.17%	-0.50%	-0.46%	-0.46%	-0.46%	-0.51%	-0.51%	-0.46%	-0.51%	-0.52%	-0.53%	-0.53%	-0.62%

IO 62% Spreads	May/ Jun	Jun/ Jul	Jul/ Aug	Aug/ Sep	Sep/ Oct	Oct/ Nov	Q3/ Q4	Q4/ Q1	Q1/ Q2 25	Cal 25/Cal 26
London Close \$/t	-1.35	0.15	0.35	0.50	0.75	0.75	1.95	2.10	2.10	7.80
Singapore Close \$/t	-1.75	0.20	0.35	0.50	0.70	0.75	1.90	2.10	2.10	7.75
Change	0.40	-0.05	0.00	0.00	0.05	0.00	0.05	0.00	0.00	0.05

T Session	SGX Volume /mt
Futures 62%	8,887,100
Options	15,060,000
Total	23,947,100

Source:SGX



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

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