



London Iron Ore Market Report

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The London afternoon session had a volatile start with prices dropping a dollar pre-open, before officially opening at \$117.35. Prices continued to tank to a session low of \$116.80, this momentarily caused May/June to trade at par before regaining strength and rallying to \$119.10. July/September spreads softened to \$0.6 prior to open and continued to trade at \$0.60 in session with over 300kt trading total, Q4/Q1 spreads also decreased to \$1.9 where it traded in 25kt and Q3 outright's traded in a few clips totaling 25kt. Other notable trades include sustained June/July selling interest trading in multiple clips of -\$0.05 throughout the session before dropping to a low of -\$0.10, this totaled 250kt+ throughout the session. The session concluded with August/October trading \$0.95. The beginning of the season and just before experienced a period of volatility which caused a relatively sharp dip in the market, this potentially may have been caused by China's authorities implementing crude steel output regulation as part of their energy conservation and carbon reduction action plan.

INDEX	Price	Change	MTD
Platts IO 62%	\$118.75	\$0.90	\$117.77

INDEX	Price	Change	MTD
MB IO 65%	\$132.38	\$0.52	\$132.90

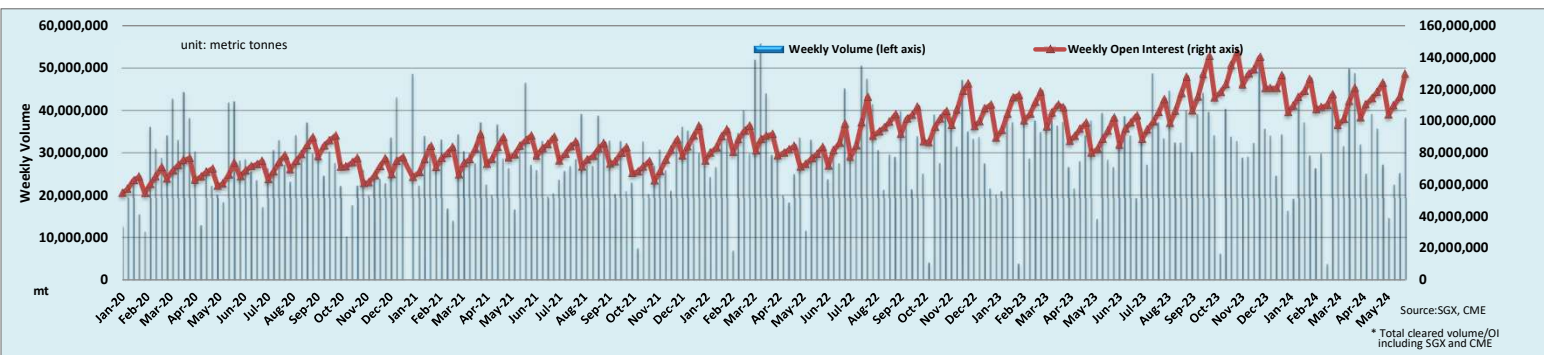
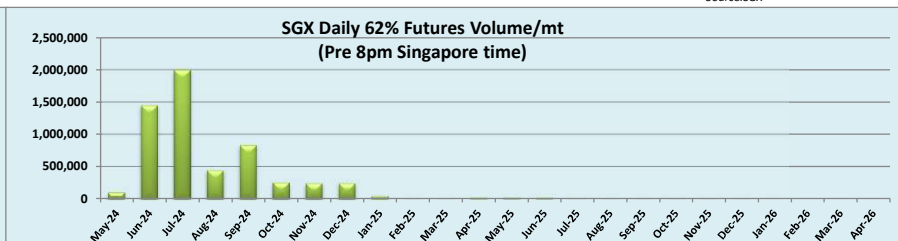
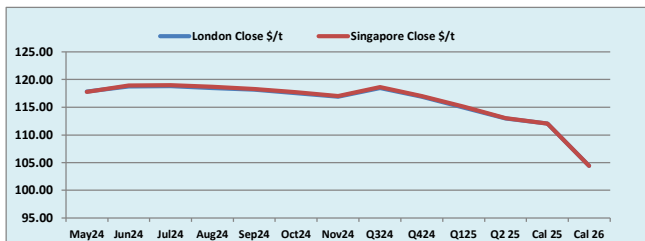
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1335	\$0.0025	\$0.1128

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	117.85	118.75	118.80	118.50	118.15	117.55	116.90	118.50	116.90	114.95	113.00	112.05	104.40
Singapore Close \$/t	117.80	118.95	119.00	118.70	118.30	117.70	117.05	118.65	117.05	115.10	113.05	112.05	104.40
Change	+0.04%	-0.17%	-0.17%	-0.17%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.04%	+0.00%	+0.00%

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	-0.90	-0.05	0.30	0.35	0.60	0.65	1.60	1.95	1.95	7.65
Singapore Close \$/t	-1.15	-0.05	0.30	0.40	0.60	0.65	1.60	1.95	2.05	7.65
Change	0.25	0.00	0.00	-0.05	0.00	0.00	0.00	0.00	-0.10	0.00

T Session	SGX Volume /mt
Futures 62%	5,674,700
Options	2,590,000
Total	8,264,700

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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