



London Iron Ore Market Report

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The London afternoon iron ore session opened at \$107.30 and in similar price action to the Singapore afternoon session, initially spiked up to highs of \$108.15 before selling off quickly into the lows of the session at \$106.80. The session concluded at \$107.25. Prior to the session opening we saw Nov/Jan trading in 150kt at \$0.85, spreads up slightly from earlier in the day. The session open saw some decent outright Q4 interest with 40kt+ trading, strong interest in Jun/Jul was perpetuated from the previous session with \$0.05 trading in 200kt+ before narrowing to trade par in 300kt+. Jul/Aug put in some good size with \$0.25 trading in 100kt clips, a strong pay before spreads began to widen, subsequently Jul/Q1 was trading \$2.50 in decent size.

INDEX	Price	Change	MTD
Platts IO 62%	\$106.35	-\$0.45	\$107.60

INDEX	Price	Change	MTD
MB IO 65%	\$121.37	-\$1.28	\$123.17

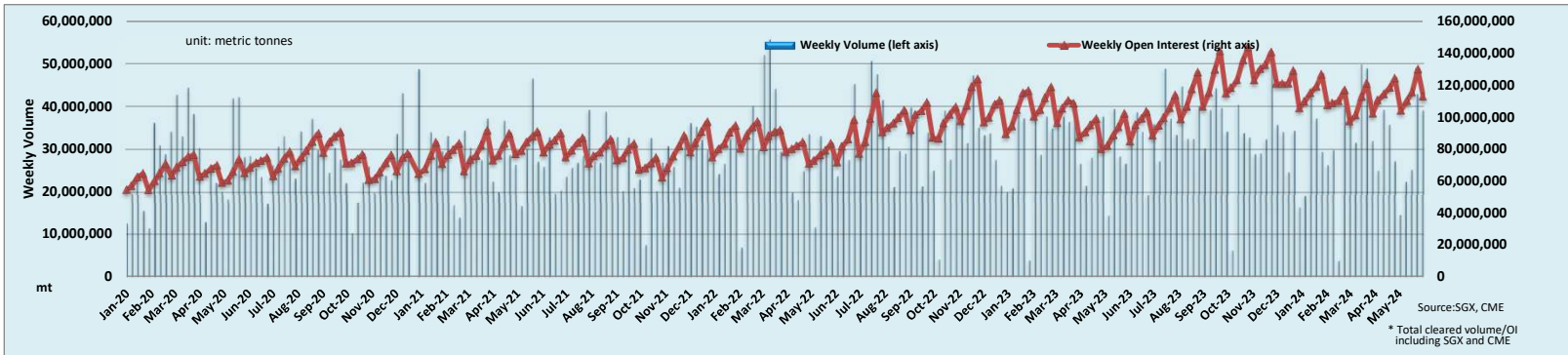
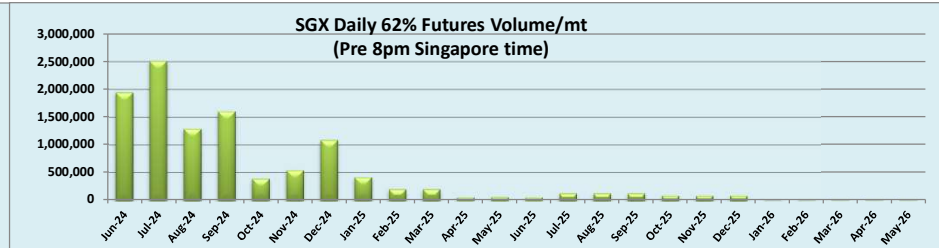
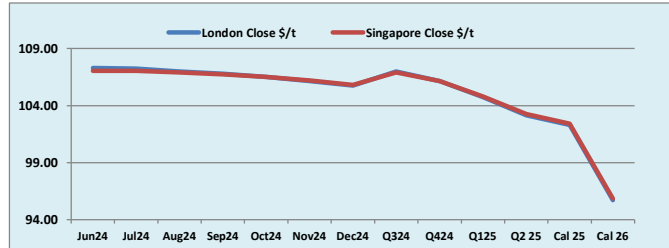
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1600	\$0.0100	\$0.1533

Iron Ore 62% Futures	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Q3 24	Q4 24	Q1 25	Q2 25	Cal 25	Cal 26
London Close \$/t	107.30	107.25	107.00	106.80	106.50	106.15	105.75	107.00	106.15	104.75	103.15	102.30	95.70
Singapore Close \$/t	107.05	107.05	106.90	106.75	106.50	106.20	105.80	106.90	106.15	104.80	103.25	102.40	95.85
Change	+0.23%	+0.19%	+0.09%	+0.05%	+0.00%	-0.05%	-0.05%	+0.09%	+0.00%	-0.05%	-0.10%	-0.10%	-0.16%

IO 62% Spreads	Jun/ Jul	Jul/ Aug	Aug/ Sep	Sep/ Oct	Oct/ Nov	Nov/ Dec	Q3/ Q4	Q4/ Q1	Q1/ Q2 25	Cal 25/Cal 26
London Close \$/t	0.05	0.25	0.20	0.30	0.35	0.40	0.85	1.40	1.60	6.60
Singapore Close \$/t	0.00	0.15	0.15	0.25	0.30	0.40	0.75	1.35	1.55	6.55
Change	0.05	0.10	0.05	0.05	0.05	0.00	0.10	0.05	0.05	0.05

T Session	SGX Volume /mt
Futures 62%	10,996,100
Options	6,548,000
Total	17,544,100

Source:SGX



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

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