



London Iron Ore Market Report

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The London afternoon iron ore session opened at \$109.25, showing signs of strength early on exceeding the Singapore afternoon close of \$108.95. The London session strength perpetuated throughout by printing highs of \$110.90, showing clear gains since the Singapore morning/afternoon session, the London session closed just under at \$110.70. Jul/Aug spreads continued to widen by trading \$0.4 and \$0.45 in strong size of 200kt+, the Jul/Sep followed suit by widening to \$0.70 and trading 100kt+ before trading \$0.75 in another 100kt+ later in the session. The July flat price continued to show strength from the previous session and traded in decent size, alongside Jun/Q4 demonstrating strong selling interest at \$1.45 in 60/20kt. The back end of the curve continued to print with Cal26/27 trading \$6.60. In macro news, the ECB delivered a 25-basis point rate cut, a signal that the world's leading central banks are beginning to cut rates towards the potential end of the fight against inflation. Although given inflation remains sticky, how rapidly rates will be dialled back is dependent on data moving forward.

INDEX	Price	Change	MTD
Platts IO 62%	\$109.10	\$2.75	\$107.98

INDEX	Price	Change	MTD
MB IO 65%	\$123.28	\$1.91	\$123.20

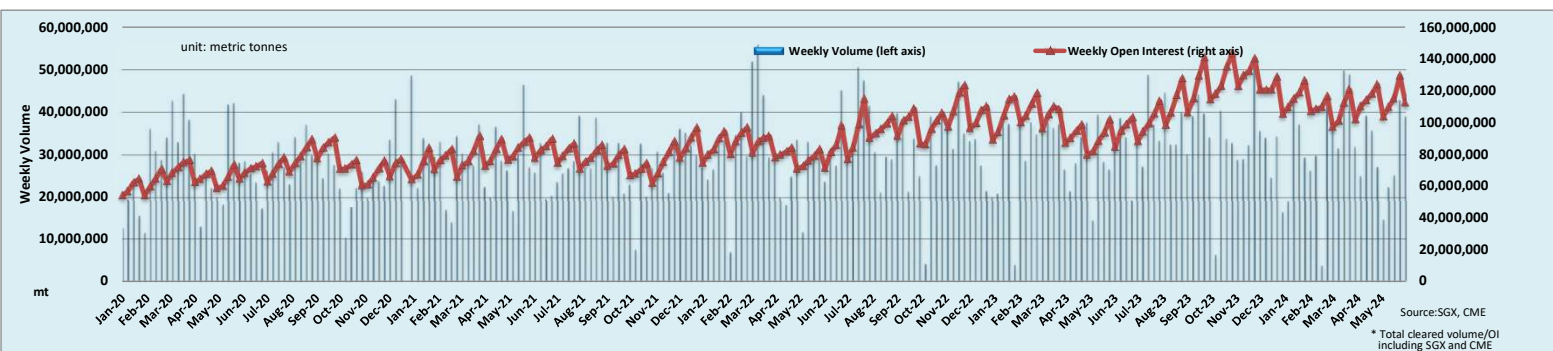
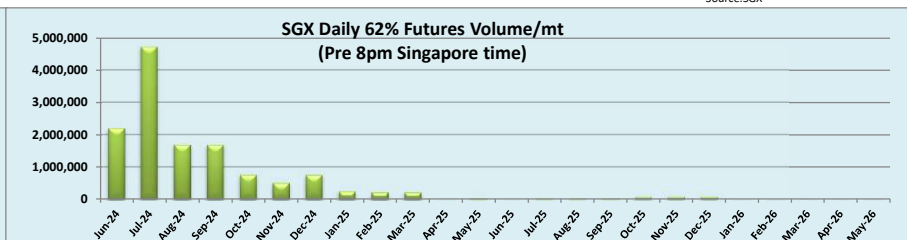
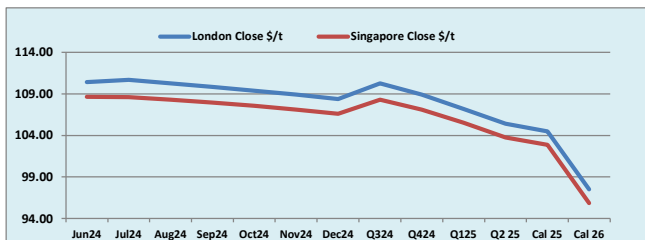
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1650	\$0.0050	\$0.1563

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	110.40	110.70	110.25	109.85	109.40	108.90	108.35	110.25	108.90	107.20	105.40	104.50	97.50
Singapore Close \$/t	108.65	108.60	108.30	107.95	107.55	107.10	106.60	108.30	107.10	105.50	103.75	102.85	95.85
Change	+1.61%	+1.93%	+1.80%	+1.76%	+1.72%	+1.68%	+1.64%	+1.80%	+1.68%	+1.61%	+1.59%	+1.60%	+1.72%

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	-0.30	0.45	0.40	0.45	0.50	0.55	1.35	1.70	1.80	7.00
Singapore Close \$/t	0.05	0.30	0.35	0.40	0.45	0.50	1.20	1.60	1.75	7.00
Change	-0.35	0.15	0.05	0.05	0.05	0.05	0.15	0.10	0.05	0.00

T Session	SGX Volume /mt
Futures 62%	13,254,800
Options	3,524,500
Total	16,779,300

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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