



London Iron Ore Market Report

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The London afternoon iron ore session opened at \$104.65 after sustained selling pressure caused the market to drop further from the Singapore close of \$105.10, the market continued to sell off down to lows of \$104.50 before recovering slightly to print the session highs at \$105.10, the market closed at \$105.

Jun/Jul spreads gained strength and rallied to highs of \$1.90 due to flat price tanking, however there was little action regarding spreads in the London session other than Jul/Sep trading \$0.6 in small size. June outright saw decent interest trading in 250kt alongside Q3 trading outright in 15kt at \$104.25.

| INDEX | Price | Change | MTD |
|---------------|----------|---------|----------|
| Platts IO 62% | \$105.10 | -\$1.60 | \$107.01 |

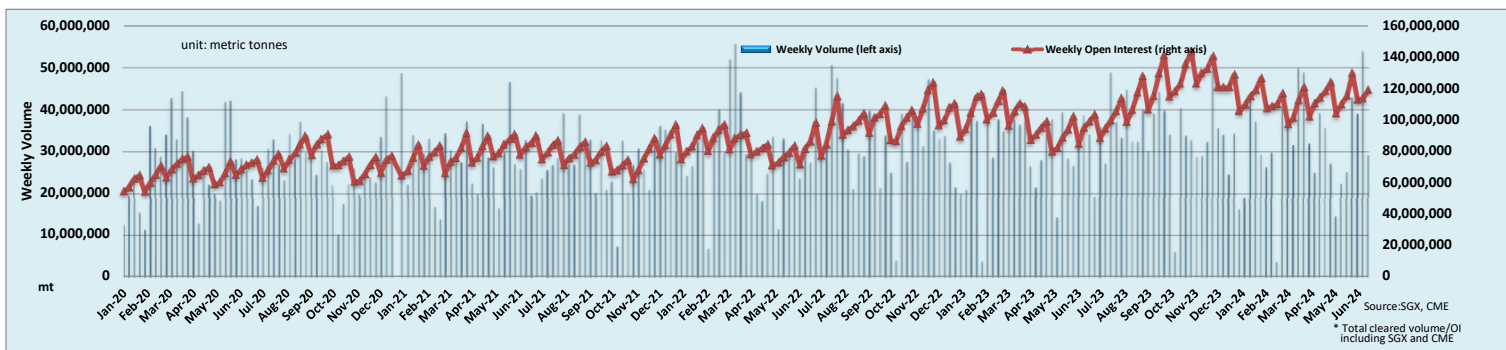
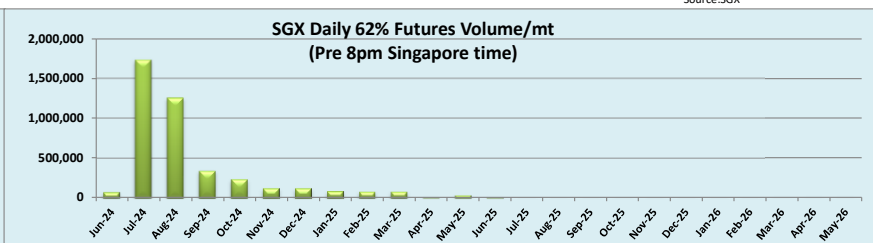
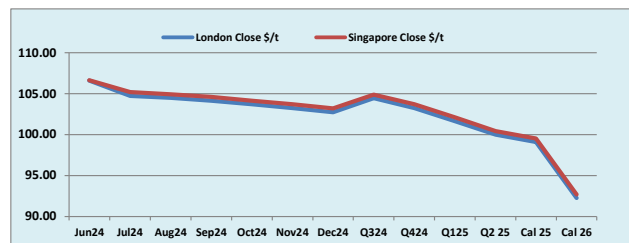
| INDEX | Price | Change | MTD |
|-----------|----------|---------|----------|
| MB IO 65% | \$120.65 | -\$1.54 | \$122.06 |

| INDEX | Price | Change | MTD |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.2035 | \$0.0000 | \$0.1914 |

| 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 | 106.60 | 104.75 | 104.50 | 104.15 | 103.70 | 103.25 | 102.75 | 104.45 | 103.25 | 101.65 | 100.00 | 99.10 | 92.25 |
| Singapore Close \$/t | 106.65 | 105.20 | 104.95 | 104.60 | 104.15 | 103.70 | 103.20 | 104.90 | 103.70 | 102.10 | 100.45 | 99.55 | 92.70 |
| Change | -0.05% | -0.43% | -0.43% | -0.43% | -0.43% | -0.43% | -0.44% | -0.43% | -0.43% | -0.44% | -0.45% | -0.45% | -0.49% |

| 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 | 1.85 | 0.25 | 0.35 | 0.45 | 0.45 | 0.50 | 1.20 | 1.60 | 1.65 | 6.85 |
| Singapore Close \$/t | 1.45 | 0.25 | 0.35 | 0.45 | 0.45 | 0.50 | 1.20 | 1.60 | 1.65 | 6.85 |
| Change | 0.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| T Session | SGX Volume /mt |
|--------------|------------------|
| Futures 62% | 4,191,500 |
| Options | 2,235,000 |
| Total | 6,426,500 |



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