



London Iron Ore Market Report

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The London afternoon session saw a strong bullish session for the majority of the evening, as we opened at \$102.85 and reached highs of \$103.80. Despite this the last 25 minutes saw a drop off as we closed as \$103.35.

Spreads were relatively unchanged with Q3/Q4 continuing to trade \$1.10 in multiple clips totalling more than 20kt. Jul/Sep also traded \$0.50 in multiple smaller clips. However besides this, spreads were rather muted.

More action was seen in the outright with buying interest across the months out until the end of the year. The most significant size clip however was Oct trading \$102 in 60kt. The remaining clips were lower, as buying interest persisted through the whole session.

INDEX	Price	Change	MTD
Platts IO 62%	\$102.65	-\$2.45	\$106.72

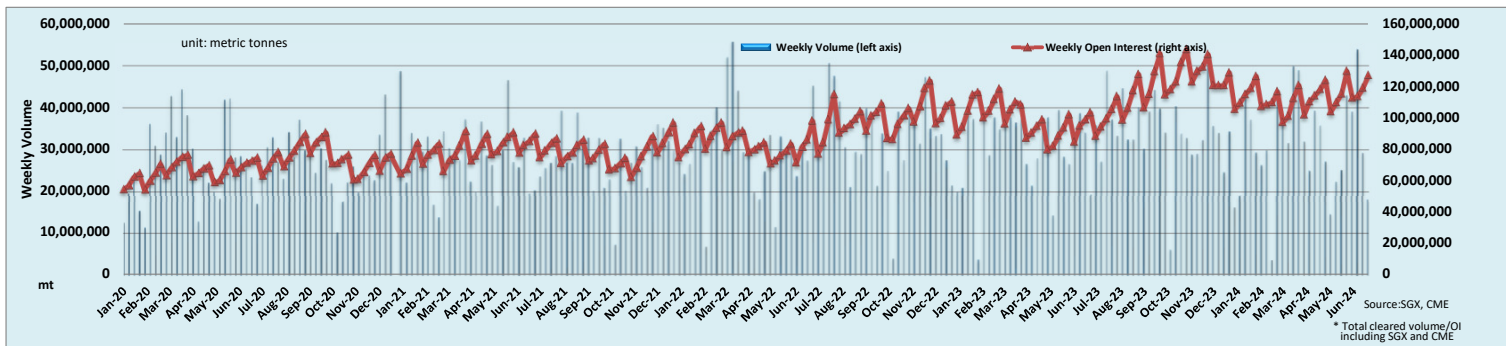
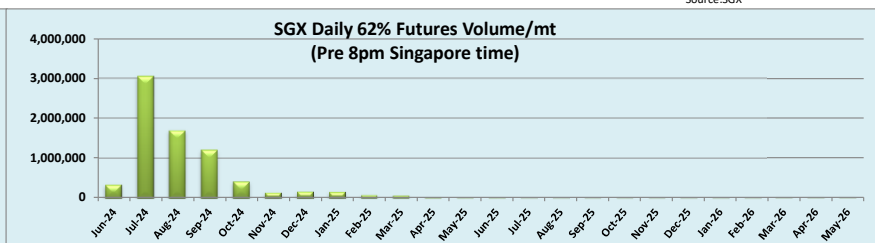
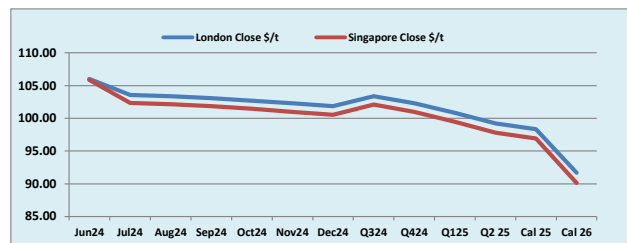
INDEX	Price	Change	MTD
MB IO 65%	\$118.70	-\$1.95	\$121.84

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.2025	-\$0.0010	\$0.1921

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	106.00	103.55	103.35	103.10	102.70	102.30	101.85	103.35	102.30	100.85	99.20	98.35	91.70
Singapore Close \$/t	105.85	102.35	102.15	101.85	101.45	101.00	100.55	102.10	101.00	99.45	97.80	96.90	90.10
Change	+0.14%	+1.17%	+1.17%	+1.23%	+1.23%	+1.29%	+1.29%	+1.22%	+1.29%	+1.41%	+1.43%	+1.50%	+1.78%

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	2.45	0.20	0.25	0.40	0.40	0.45	1.05	1.45	1.65	6.65
Singapore Close \$/t	3.50	0.20	0.30	0.40	0.45	0.45	1.10	1.55	1.65	6.80
Change	-1.05	0.00	-0.05	0.00	-0.05	0.00	-0.05	-0.10	0.00	-0.15

T Session	SGX Volume /mt
Futures 62%	7,427,200
Options	3,926,000
Total	11,353,200



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