



London Iron Ore Market Report

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The London afternoon session mimicked the Singapore morning by rising on open by more than one dollar to \$104.50. Strength continued to prevail into the session, despite the poor global markets situation, reaching a session high of \$104.80. We closed at \$104.40.

T+1 was bereft of many notable trades. Q4 was seen trading in a few clips alongside Q4 delta. Some liquidity was seen further out with Cal25 trading at \$101.00. Spreads were relatively unchanged except for some movement on the Aug/Sep as the front month rose. Post session Aug/Sep traded -\$0.15 in decent size across multiple clips.

| INDEX | Price | Change | MTD |
|---------------|----------|--------|----------|
| Platts IO 62% | \$104.10 | \$0.55 | \$103.32 |

| INDEX | Price | Change | MTD |
|-----------|----------|--------|----------|
| MB IO 65% | \$119.02 | \$0.15 | \$118.58 |

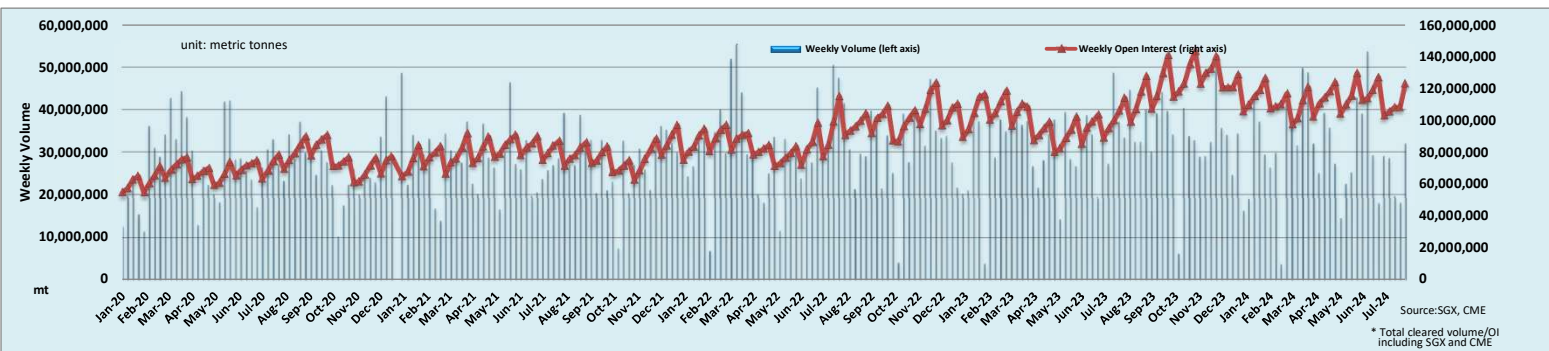
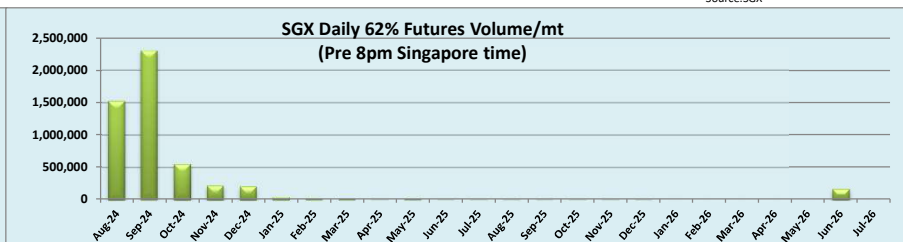
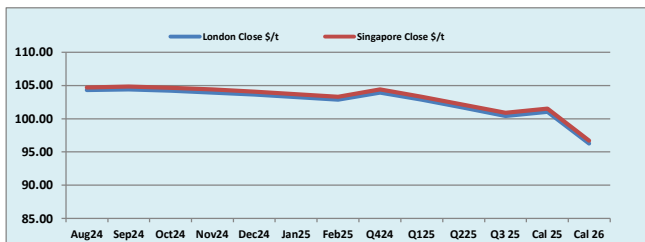
| INDEX | Price | Change | MTD |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.1700 | \$0.0015 | \$0.1687 |

| Iron Ore 62% Futures | Aug 24 | Sep 24 | Oct 24 | Nov 24 | Dec 24 | Jan 25 | Feb 25 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Cal 25 | Cal 26 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t | 104.30 | 104.40 | 104.20 | 103.95 | 103.65 | 103.25 | 102.85 | 103.95 | 102.85 | 101.65 | 100.45 | 101.05 | 96.25 |
| Singapore Close \$/t | 104.70 | 104.85 | 104.65 | 104.40 | 104.10 | 103.70 | 103.30 | 104.40 | 103.30 | 102.10 | 100.90 | 101.50 | 96.70 |
| Change | -0.38% | -0.43% | -0.43% | -0.43% | -0.43% | -0.43% | -0.44% | -0.43% | -0.44% | -0.44% | -0.45% | -0.44% | -0.47% |

| IO 62% Spreads | Aug/ Sep | Sep/ Oct | Oct/ Nov | Nov/ Dec | Dec/ Jan | Jan/ Feb | Q4/ Q1 | Q1/ Q2 | Q2/ Q3 25 | Cal 25/Cal 26 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|-----------|---------------|
| London Close \$/t | -0.10 | 0.20 | 0.25 | 0.30 | 0.40 | 0.40 | 1.10 | 1.20 | 1.20 | 4.80 |
| Singapore Close \$/t | -0.15 | 0.20 | 0.25 | 0.30 | 0.40 | 0.40 | 1.10 | 1.20 | 1.20 | 4.80 |
| Change | 0.05 | 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% | 5,067,500 |
| Options | 2,994,000 |
| Total | 8,061,500 |

Source:SGX



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

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