



London Iron Ore Market Report

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After a significant sell off through the Singapore morning, the London afternoon session lacked volatility as price stabilized, opening at \$96.00 and printing lows of \$95.35 before closing just above at \$95.85.

August spreads remained elevated without any recovery in sight for flat price, Aug/Oct traded at \$1.75 in 50kt+ alongside Aug/Sep in smalls, Sep/Nov spreads continued to stay in the negatives, trading -\$0.05 in a total of 291kt+. Oct/Nov spreads traded at par in 200kt and notably Oct/Q1 traded at \$0.60 in 210x70kt, along with Sep/Jan trading at \$0.30 and \$0.35 in 20kt clips each. On the quarterlies Q2/Q4 traded at \$2.00 in 15kt total, alongside multiple Q4 outright in small clips, front month outright traded in a few 50kt clips as well as in lesser size.

| INDEX | Price | Change | MTD |
|---------------|---------|---------|----------|
| Platts IO 62% | \$95.25 | -\$3.00 | \$100.50 |

| INDEX | Price | Change | MTD |
|-----------|----------|---------|----------|
| MB IO 65% | \$110.11 | -\$2.95 | \$115.59 |

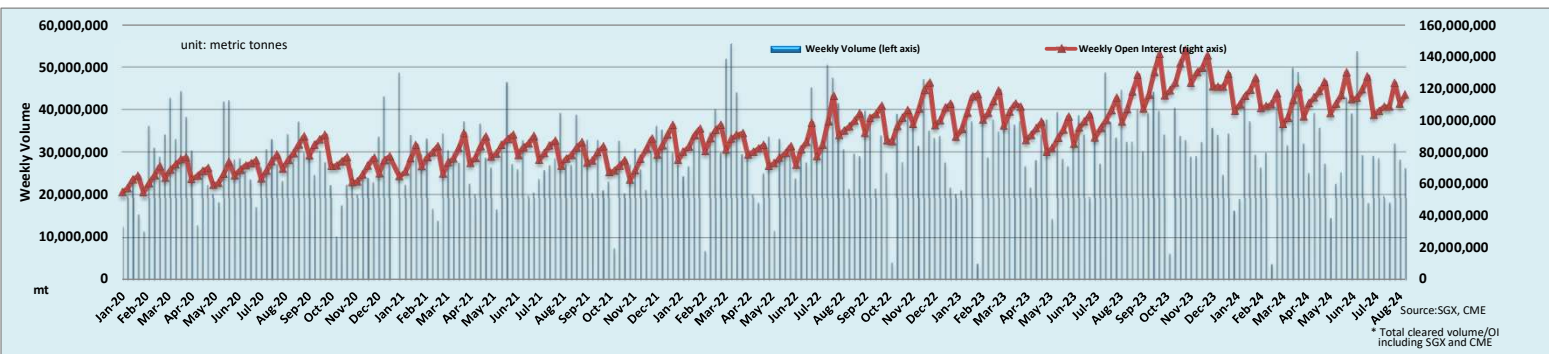
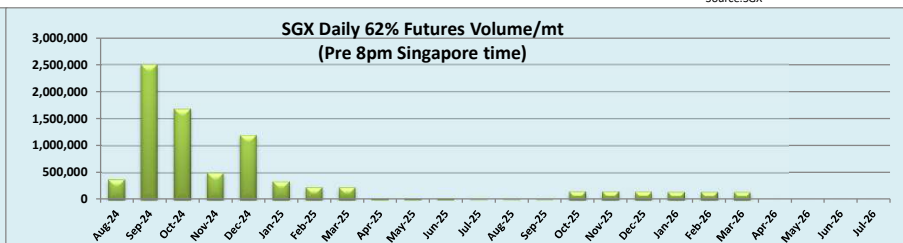
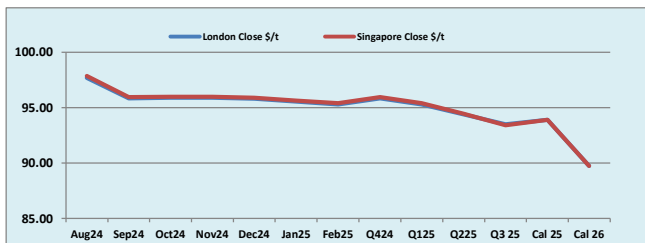
| INDEX | Price | Change | MTD |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.1700 | \$0.0000 | \$0.1696 |

| 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 | 97.70 | 95.85 | 95.90 | 95.90 | 95.80 | 95.55 | 95.30 | 95.85 | 95.30 | 94.40 | 93.50 | 93.90 | 89.75 |
| Singapore Close \$/t | 97.85 | 95.95 | 96.00 | 96.00 | 95.90 | 95.65 | 95.40 | 95.95 | 95.40 | 94.45 | 93.40 | 93.90 | 89.75 |
| Change | -0.15% | -0.10% | -0.10% | -0.10% | -0.10% | -0.10% | -0.10% | -0.10% | -0.10% | -0.05% | +0.11% | +0.00% | +0.00% |

| 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 | 1.85 | -0.05 | 0.00 | 0.10 | 0.25 | 0.25 | 0.55 | 0.90 | 0.90 | 4.15 |
| Singapore Close \$/t | 1.90 | -0.05 | 0.00 | 0.10 | 0.25 | 0.25 | 0.55 | 0.95 | 1.05 | 4.15 |
| Change | -0.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.05 | -0.15 | 0.00 |

| T Session | SGX Volume /mt |
|--------------|-------------------|
| Futures 62% | 8,120,600 |
| Options | 4,425,000 |
| Total | 12,545,600 |

Source:SGX



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

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