



# London Iron Ore Market Report

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A hectic London afternoon saw us open at \$95.35, the lows of the day. We remained rangebound until the news from Powell that he was looking at a policy shift, indicating a rate cut. This pushed the market up almost 3 dollars from the open to a high of \$98.20 before selling off into the close at \$97.20.

Aside from Aug/Sep, spreads remained stagnant, but we did see some Quarters trading, with both Q1 and Q4 totalling 25kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$96.00	-\$1.00	\$98.10

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MB IO 65%	\$109.66	-\$1.19	\$112.75

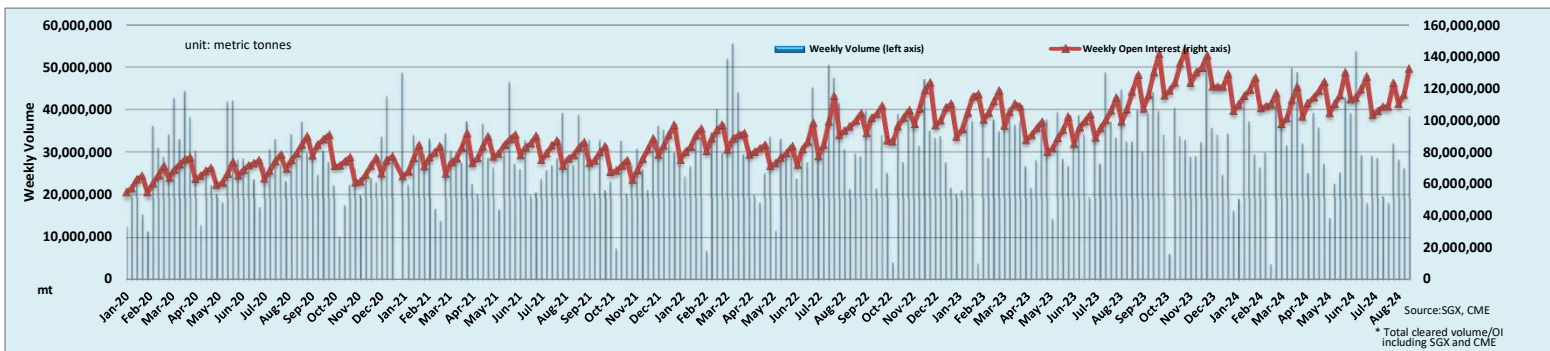
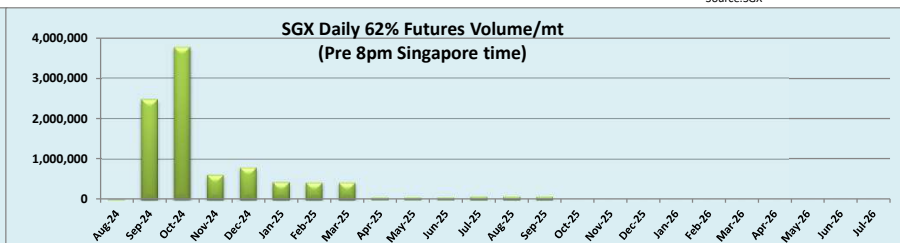
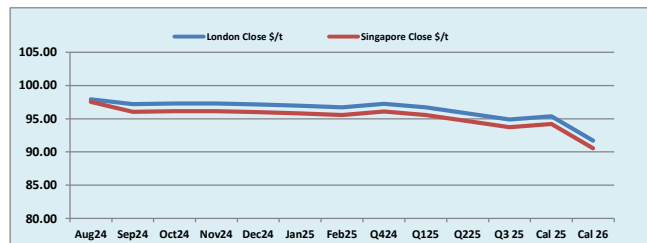
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1550	-\$0.0010	\$0.1659

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	97.90	97.20	97.30	97.30	97.15	96.95	96.70	97.25	96.70	95.80	94.90	95.35	91.70
Singapore Close \$/t	97.55	96.05	96.15	96.15	96.00	95.80	95.55	96.10	95.55	94.65	93.75	94.20	90.55
Change	+0.36%	+1.20%	+1.20%	+1.20%	+1.20%	+1.20%	+1.20%	+1.20%	+1.20%	+1.22%	+1.23%	+1.22%	+1.27%

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	0.70	-0.10	0.00	0.15	0.20	0.25	0.55	0.90	0.90	3.65
Singapore Close \$/t	1.50	-0.10	0.00	0.15	0.20	0.25	0.55	0.90	0.90	3.65
Change	-0.80	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%	9,372,600
Options	4,435,000
<b>Total</b>	<b>13,807,600</b>

Source:SGX



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

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