



London Iron Ore Market Report

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After some initial range trading for the first 40 minutes of the session, iron ore declined for the rest of the session, dropping almost a dollar and a half to close at \$90.45.

The session was relatively quiet on notable trades, with most being outright. However, despite this we did see Oct/Nov get paid -\$0.10 a couple of times in small clips. Towards the end of the session, with flat price falling, spreads narrowed a touch to see Nov/Q3 trade at \$0.30 in 60/20kt.

Early on, we saw some Feb buying interest in just 40kt. We also saw Q4 trading in multiple clips as the price came off. Liquidity was seen further out with Cal 25, 26 and 27 all trading in 1kt clips.

INDEX	Price	Change	MTD
Platts IO 62%	\$91.35	-\$1.25	\$92.14

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MB IO 65%	\$104.20	-\$0.12	\$104.71

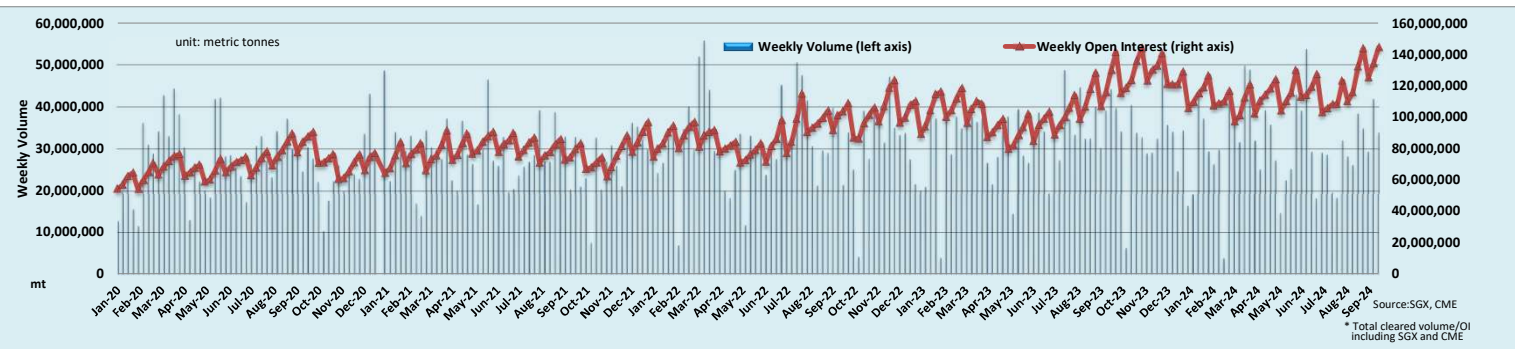
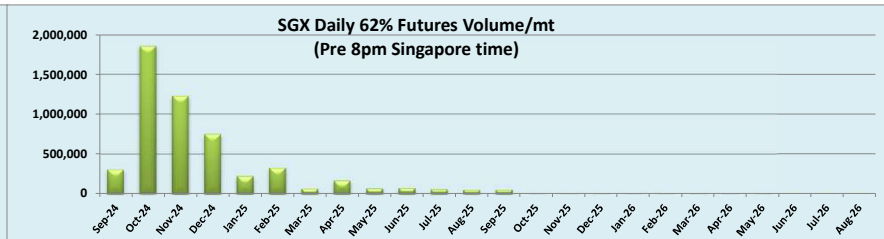
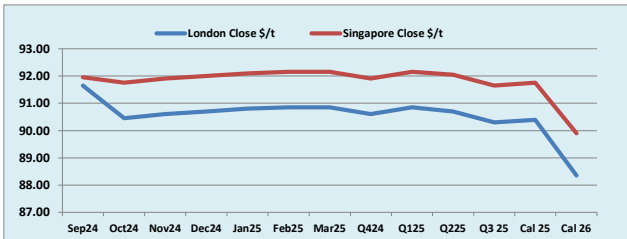
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1100	\$0.0000	\$0.1268

Iron Ore 62% Futures	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Q4 24	Q1 25	Q2 25	Q3 25	Cal 25	Cal 26
London Close \$/t	91.65	90.45	90.60	90.70	90.80	90.85	90.85	90.60	90.85	90.70	90.30	90.40	88.35
Singapore Close \$/t	91.95	91.75	91.90	92.00	92.10	92.15	92.15	91.90	92.15	92.05	91.65	91.75	89.90
Change	-0.33%	-1.42%	-1.41%	-1.41%	-1.41%	-1.41%	-1.41%	-1.41%	-1.41%	-1.47%	-1.47%	-1.47%	-1.72%

IO 62% Spreads	Sep/ Oct	Oct/ Nov	Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Q4/ Q1	Q1/ Q2	Q2/ Q3 25	Cal 25/Cal 26
London Close \$/t	1.20	-0.15	-0.10	-0.10	-0.05	0.00	-0.25	0.15	0.40	2.05
Singapore Close \$/t	0.20	-0.15	-0.10	-0.10	-0.05	0.00	-0.25	0.10	0.40	1.85
Change	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.20

T Session	SGX Volume /mt
Futures 62%	5,262,200
Options	3,117,000
Total	8,379,200

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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