



London Iron Ore Market Report

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The London afternoon saw bid strength pre-open, which accelerated into the session as we rose almost two dollars to a daily high of \$91.45. This strength began to taper off in the second half of the session as we then closed just above \$91.

Some popular trades throughout the day repeated themselves in the session, in particular Cal outright with Cal25 trading at \$90.75 in a clip of 5kt, providing liquidity further out the curve. Likewise, saw Dec and Jan outright trading in decent size.

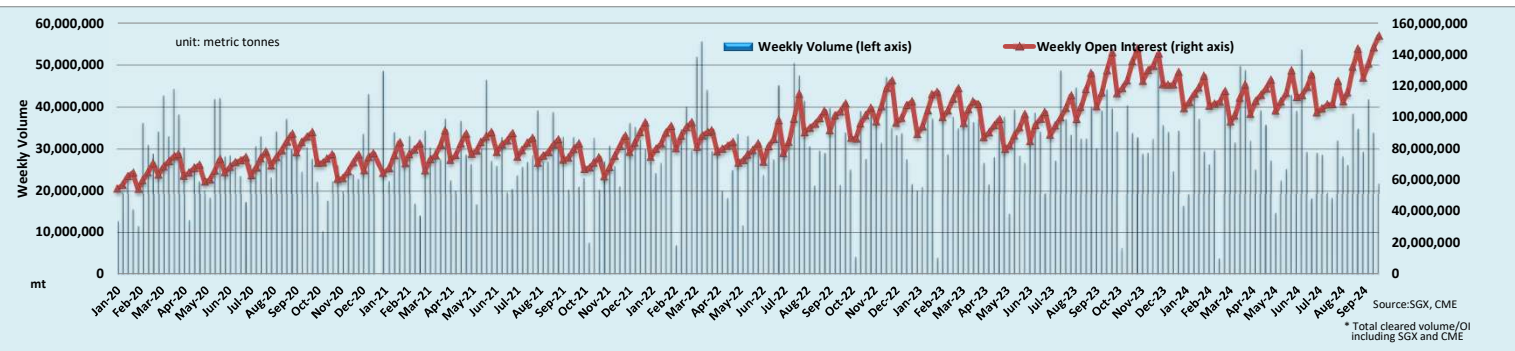
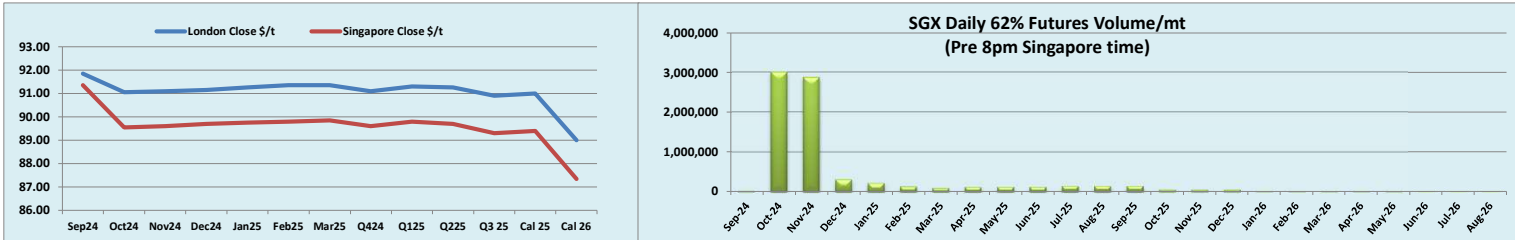
The evening session also saw some quarter spread interest again, but this time Q2/Q4 which traded at \$0.80 in 20kt, keeping spreads narrow after starting wider in the London morning.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IO 62%	\$89.35	-\$2.00	\$91.96	MB IO 65%	\$102.38	-\$1.82	\$104.57	Platts Lump Prem	\$0.1100	\$0.0000	\$0.1258

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	91.85	91.05	91.10	91.15	91.25	91.35	91.35	91.10	91.30	91.25	90.90	91.00	89.00
Singapore Close \$/t	91.35	89.55	89.60	89.70	89.75	89.80	89.85	89.60	89.80	89.70	89.30	89.40	87.35
Change	+0.55%	+1.68%	+1.67%	+1.62%	+1.67%	+1.73%	+1.67%	+1.67%	+1.67%	+1.73%	+1.79%	+1.79%	+1.89%

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	T Session	SGX Volume /mt
London Close \$/t	0.80	-0.05	-0.05	-0.10	-0.10	0.00	-0.20	0.05	0.35	2.00	Futures 62%	7,830,600
Singapore Close \$/t	1.80	-0.05	-0.10	-0.05	-0.05	-0.05	-0.20	0.10	0.40	2.05	Options	3,318,000
Change	-1.00	0.00	0.05	-0.05	-0.05	0.05	0.00	-0.05	-0.05	-0.05	Total	11,148,600

Source:SGX



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