



London Iron Ore Market Report

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After a strong day on iron ore fueled by the morning news out of China, the front month continued to rise to daily high of \$96.70 on close, marking an almost 6 dollar rise on the day.

Outrights saw some interest, but generally in minimal size. We did however see Dec trade at \$96.5 in 50.7kt. There were some quarter outright trading in 5kt as flat price rose. We continued to see liquidity further out the curve with Cal 25 and 26 trading.

Spreads continued to be somewhat lacklustre in comparison in T+1 but we notably saw Q2/Q3 trade at \$0.45 in 10kt. Spreads were marginally better bid as Oct approached \$97.00.

INDEX	Price	Change	MTD
Platts IO 62%	\$94.60	\$5.25	\$92.12

INDEX	Price	Change	MTD
MB IO 65%	\$107.19	\$4.81	\$104.72

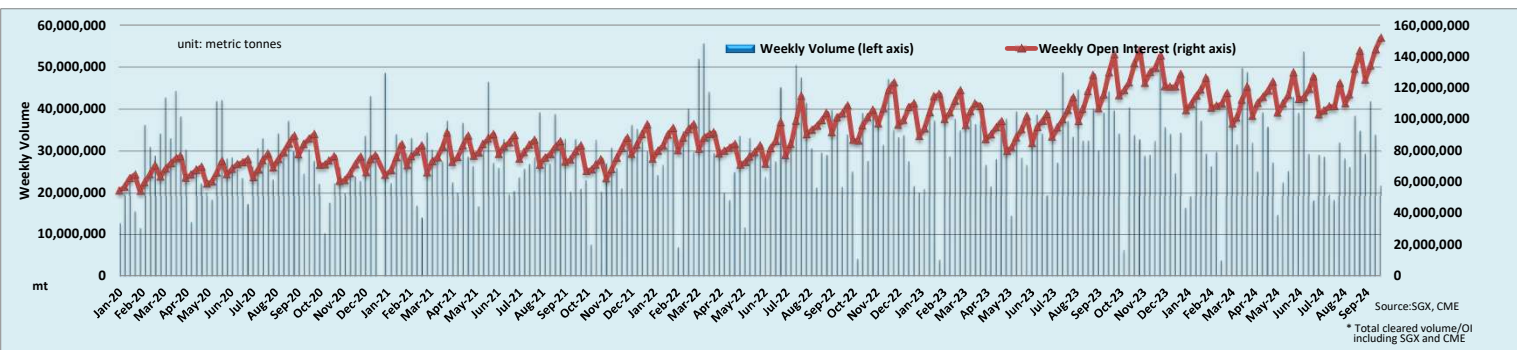
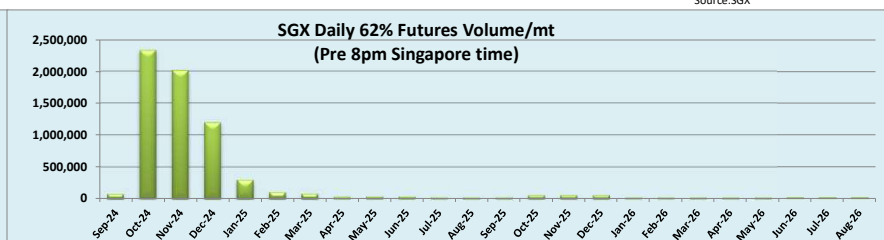
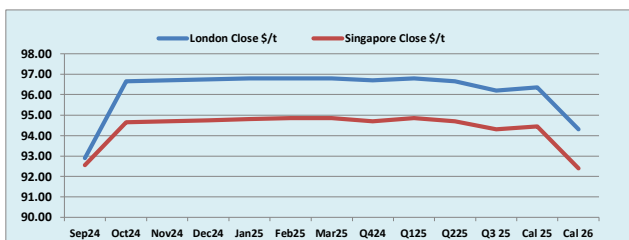
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1110	\$0.0010	\$0.1249

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	92.90	96.65	96.70	96.75	96.80	96.80	96.80	96.70	96.80	96.65	96.20	96.35	94.30
Singapore Close \$/t	92.55	94.65	94.70	94.75	94.80	94.85	94.85	94.70	94.85	94.70	94.30	94.45	92.40
Change	+0.38%	+2.11%	+2.11%	+2.11%	+2.11%	+2.06%	+2.06%	+2.11%	+2.06%	+2.06%	+2.01%	+2.01%	+2.06%

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	-3.75	-0.05	-0.05	-0.05	0.00	0.00	-0.10	0.15	0.45	2.05
Singapore Close \$/t	-2.10	-0.05	-0.05	-0.05	-0.05	0.00	-0.15	0.15	0.40	2.05
Change	-1.65	0.00	0.00	0.00	0.05	0.00	0.05	0.00	0.05	0.00

T Session	SGX Volume /mt
Futures 62%	6,689,800
Options	5,420,000
Total	12,109,800

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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