



# London Iron Ore Market Report

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Prior to the open of the London evening session, we saw bid strength on the front month with it crossing above the infamous 100 dollar mark 10 minutes before open. The open saw a bit of volatility initially dropping a dollar and rising again before strengthening to close at \$101.10.

Before open Q4/Q1 traded at par in 10kt. This was followed by some Oct/Nov trading at -\$0.05 in 100kt into the session. Later, Oct/Q1 traded at -\$0.05 in 45/15kt.

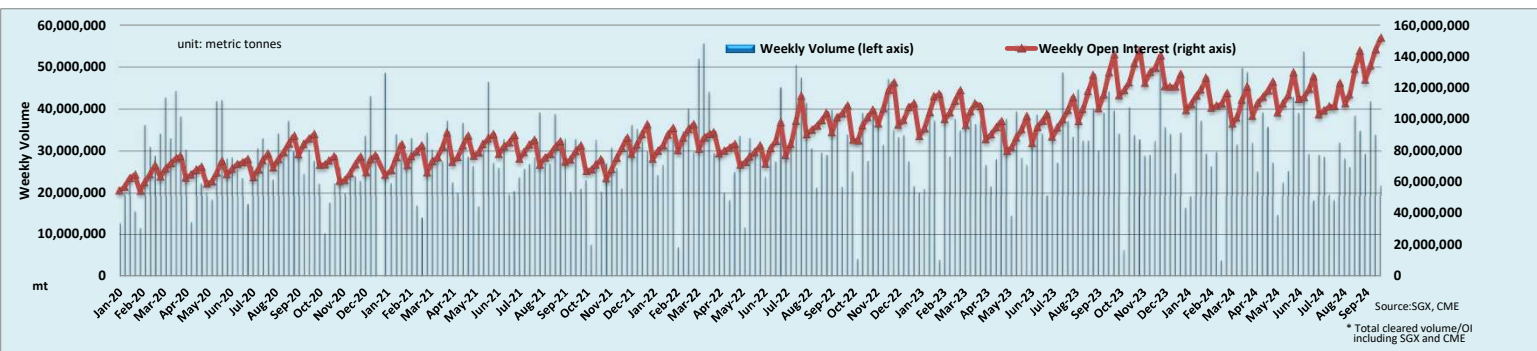
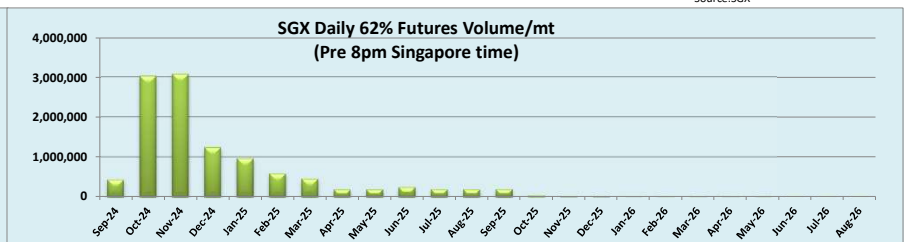
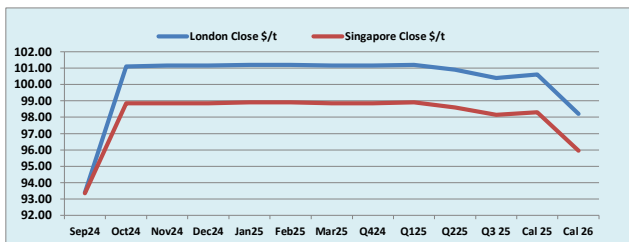
The outrights once again saw liquidity further out the curve with Cal 26 trading in 2.5kt. On the quarters we saw Q4 out to Q2 trading in multiple clips in decent size as we rose on flat price.

INDEX	Price	Change	MTD
Platts IO 62%	\$98.05	\$1.70	\$92.65
INDEX	Price	Change	MTD
MB IO 65%	\$111.79	\$2.29	\$105.35
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1200	\$0.0000	\$0.1244

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	93.40	101.10	101.15	101.15	101.20	101.20	101.15	101.15	101.20	100.90	100.40	100.60	98.20
Singapore Close \$/t	93.35	98.85	98.85	98.85	98.90	98.90	98.85	98.85	98.90	98.60	98.15	98.30	95.95
Change	+0.05%	+2.28%	+2.33%	+2.33%	+2.33%	+2.33%	+2.33%	+2.33%	+2.33%	+2.33%	+2.29%	+2.34%	+2.34%

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	-7.70	-0.05	0.00	-0.05	0.00	0.05	-0.05	0.30	0.50	2.40	Futures 62%	11,072,900
Singapore Close \$/t	-5.50	0.00	0.00	-0.05	0.00	0.05	-0.05	0.30	0.45	2.35	Options	3,400,000
Change	-2.20	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.05	Total	14,472,900

Source:SGX



Source:SGX, CME

\* Total cleared volume/OI including SGX and CME

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