



London Iron Ore Market Report

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A busy London afternoon saw price strengthen on the basis of SLF cuts in China. Initially on open, front month came off but this was quickly reversed and rose all session to reach a high of \$104.40 before coming off at close to finish at \$103.15.

Early on we saw Oct/Q1 trade at par before the rise causing spreads to strengthen with the same spread then trading 5 cents. Alongside this Oct/Dec traded at \$0.05 in 75kt.

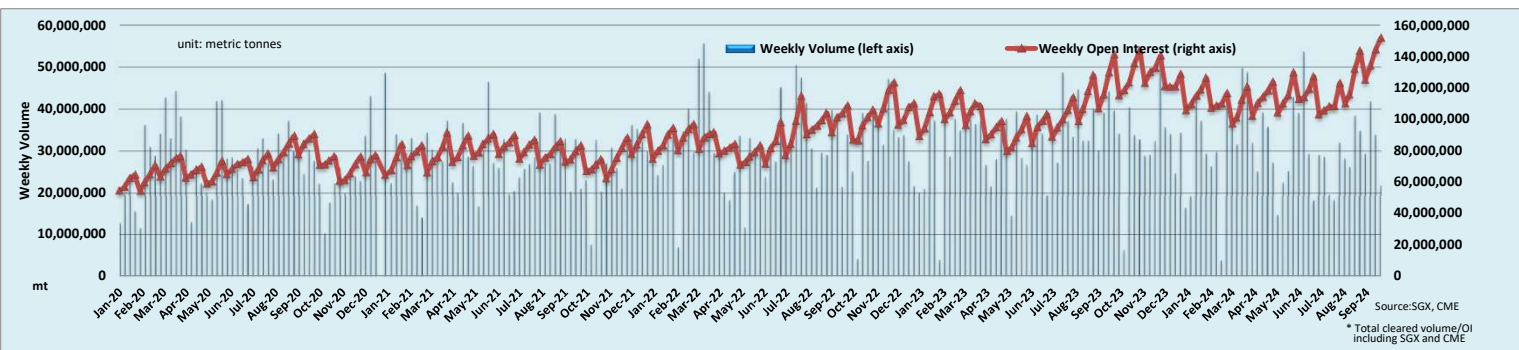
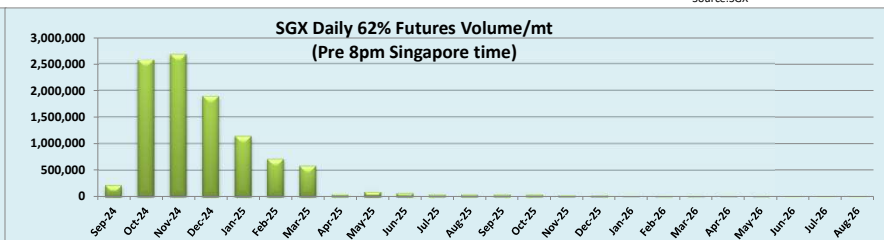
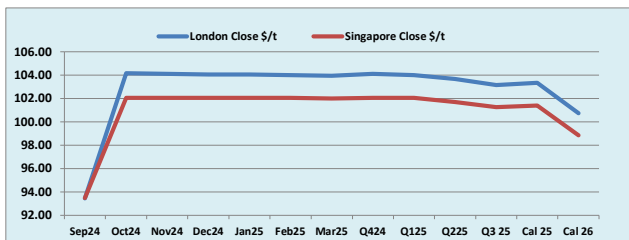
The large amount of Quarter interest seen throughout the day most notably, Q4, continued in T+1. We saw Q4 trade in at least 75kt in multiple clips as it rose in value. There was some liquidity further out the curve with Cal 25 trading at \$102 in 2.5kt.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IO 62%	\$101.80	\$3.75	\$93.11	MB IO 65%	\$114.73	\$2.94	\$105.82	Platts Lump Prem	\$0.1340	\$0.0140	\$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	93.45	104.15	104.10	104.05	104.05	104.00	103.95	104.10	104.00	103.65	103.15	103.35	100.75
Singapore Close \$/t	93.50	102.05	102.05	102.05	102.05	102.05	102.00	102.05	102.05	101.70	101.25	101.40	98.85
Change	-0.05%	+2.06%	+2.01%	+1.96%	+1.96%	+1.91%	+1.91%	+2.01%	+1.91%	+1.92%	+1.88%	+1.92%	+1.92%

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	-10.70	0.05	0.05	0.00	0.05	0.05	0.10	0.35	0.50	2.60	Futures 62%	10,314,900
Singapore Close \$/t	-8.55	0.00	0.00	0.00	0.00	0.05	0.00	0.35	0.45	2.55	Options	5,733,000
Change	-2.15	0.05	0.05	0.00	0.05	0.00	0.10	0.00	0.05	0.05	Total	16,047,900

Source:SGX



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

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