



London Iron Ore Market Report

London +44 (0) 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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The London afternoon saw a dollar sell off quickly after open as we reached daily lows of \$103.05. Mid-session however we rose to trade around \$104 before seeing strong bid support last five minutes of the session to close at \$105.85.

Across the session, front months and quarter spreads were of interest trading in good size. With the fall in flat price Oct spreads widened culminating in Oct/Nov trading \$1.00 in 160kt. Soon after Oct/Jan traded 1.25 in 150kt, when in London morning it traded \$0.60. Also Oct/Q1 traded \$1.30 in a total of 150/50kt.

Whilst the Oct spreads widened, front month spreads narrowed as Q1/Q2 traded \$60 cents in 10kt. With a rise off the bottom in flat price the spread traded \$5 cents higher in another clip of 10kt. Spreads further out however widened in session. Q2/Q3 traded \$0.85 in a total of 35kt, helping Q2/Q4 to trade \$1.65 but in just 10kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$104.75	\$0.10	\$107.24

INDEX	Price	Change	MTD
MB IO 65%	\$119.33	-\$0.06	\$122.45

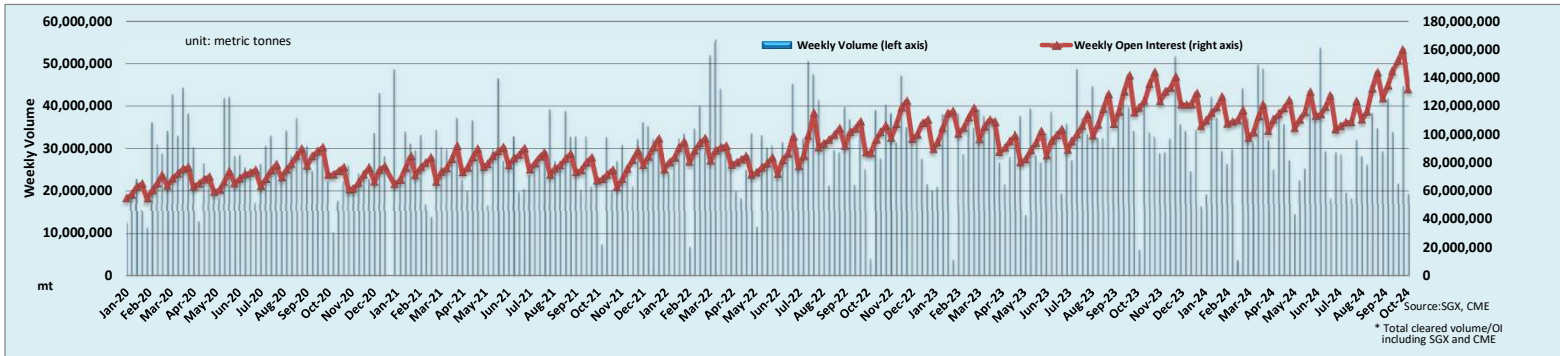
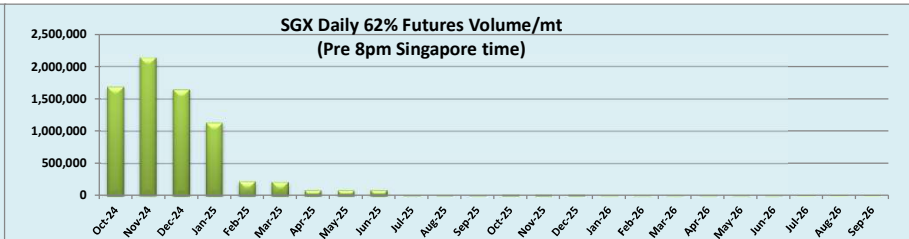
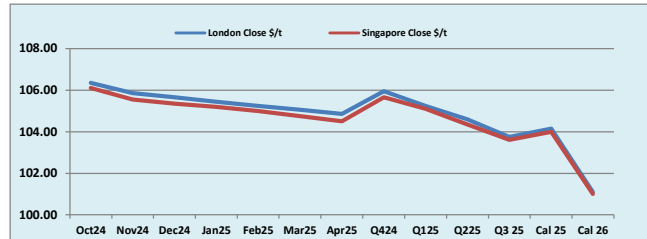
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1370	\$0.0000	\$0.1356

Iron Ore 62% Futures	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	Q4 24	Q1 25	Q2 25	Q3 25	Cal 25	Cal 26
London Close \$/t	106.35	105.85	105.65	105.45	105.25	105.05	104.85	105.95	105.25	104.60	103.75	104.15	101.10
Singapore Close \$/t	106.10	105.55	105.35	105.20	105.00	104.75	104.50	105.65	105.10	104.35	103.60	104.00	101.00
Change	+0.24%	+0.28%	+0.28%	+0.24%	+0.24%	+0.29%	+0.33%	+0.28%	+0.14%	+0.24%	+0.14%	+0.14%	+0.10%

IO 62% Spreads	Oct/ Nov	Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Mar/ Apr	Q4/ Q1	Q1/ Q2	Q2/ Q3 25	Cal 25/Cal 26
London Close \$/t	0.50	0.20	0.20	0.20	0.20	0.20	0.70	0.65	0.85	3.05
Singapore Close \$/t	0.55	0.20	0.15	0.20	0.25	0.25	0.55	0.75	0.75	3.00
Change	-0.05	0.00	0.05	0.00	-0.05	-0.05	0.15	-0.10	0.10	0.05

T Session	SGX Volume /mt
Futures 62%	7,517,000
Options	5,450,000
Total	12,967,000

Source:SGX



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

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