



London Iron Ore Market Report

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The London afternoon was characterised by a large increase at open. We pushed up more than two dollars straightaway to a high of \$107. However, we never crossed this level and stayed rangebound between \$106-\$107 as we closed at \$106.55.

Q1 was seen replicating Singapore morning by trading in multiple small clips. However outside this, outrights were relatively muted.

With the push up in flat price Oct/Jan traded \$0.40 in a couple clips totalling 150kt. With this we also saw Oct/Dec trade in a couple clips most notably Oct/Dec \$30 cents in 50kt. The quarters once again garnered attention in the London afternoon with Q1/Q2 trading \$0.65 in two clips corresponding to 30kt. However, the trade of the session was Cal 25/26 which traded \$3.10 in 10kt pushing spreads back down further out the curve.

INDEX	Price	Change	MTD
Platts IO 62%	\$104.25	-\$0.50	\$106.87

INDEX	Price	Change	MTD
MB IO 65%	\$118.92	-\$0.41	\$122.01

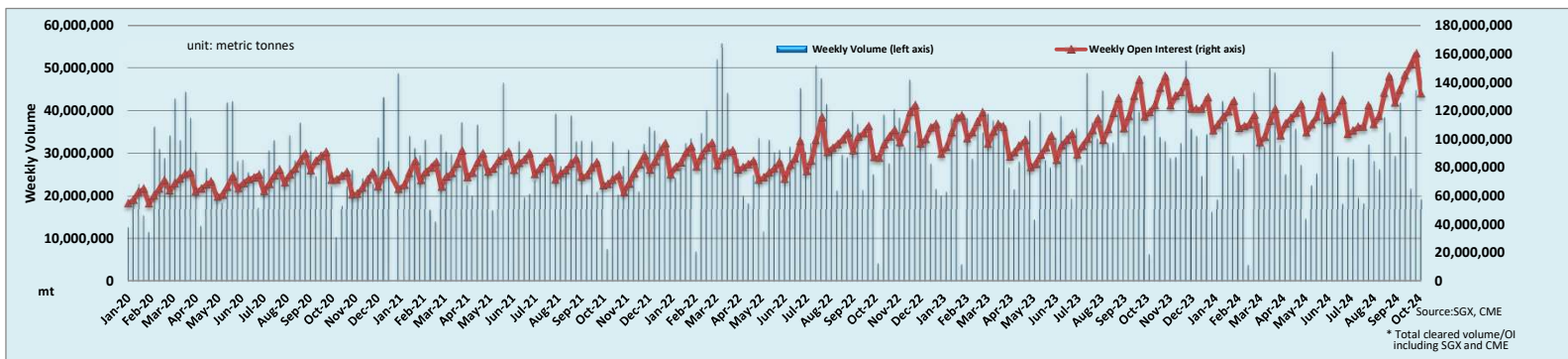
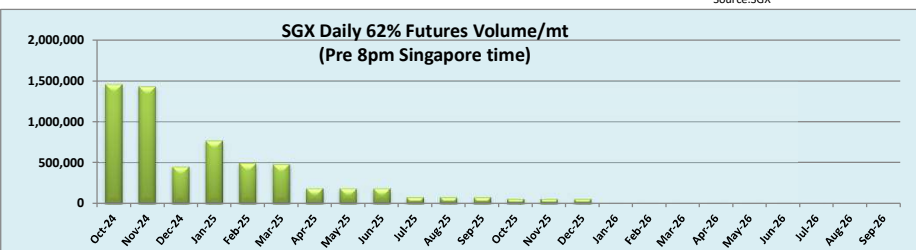
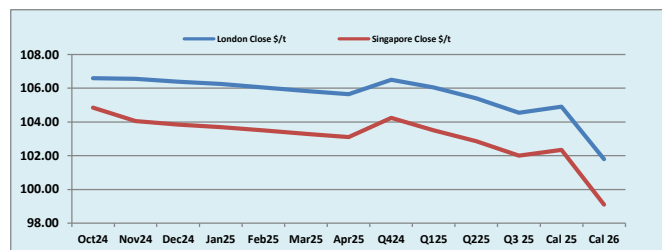
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1370	\$0.0000	\$0.1358

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	106.60	106.55	106.40	106.25	106.05	105.85	105.65	106.50	106.05	105.40	104.55	104.90	101.80
Singapore Close \$/t	104.85	104.05	103.85	103.70	103.50	103.30	103.10	104.25	103.50	102.85	102.00	102.35	99.10
Change	+1.67%	+2.40%	+2.46%	+2.46%	+2.46%	+2.47%	+2.47%	+2.16%	+2.46%	+2.48%	+2.50%	+2.49%	+2.72%

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	0.05	0.15	0.15	0.20	0.20	0.20	0.45	0.65	0.85	3.10
Singapore Close \$/t	0.80	0.20	0.15	0.20	0.20	0.20	0.75	0.65	0.85	3.25
Change	-0.75	-0.05	0.00	0.00	0.00	0.00	-0.30	0.00	0.00	-0.15

T Session	SGX Volume /mt
Futures 62%	6,070,300
Options	6,320,000
Total	12,390,300

Source:SGX



* Total cleared volume/OI including SGX and CME

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