



# London Iron Ore Market Report

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Flat price on the London afternoon initially opened weaker, dropping to a session low of \$104.85. However, this was quickly reversed, before pushing even higher in the last 30 minutes to a high of \$108. We closed at \$107.70.

Outrights early on were rather muted but we did see continued Q1 interest in a total of 30kt.

The more notable trades were on the quarter spreads where once again spreads further out were pushed higher. Q2/Q4 was seen trading \$1.85 across a couple clips totaling 40kt. Prior to this Nov/Q1 was also seen trading \$0.40 in 60/20kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$106.15	\$1.90	\$106.79

INDEX	Price	Change	MTD
MB IO 65%	\$120.72	\$1.80	\$121.87

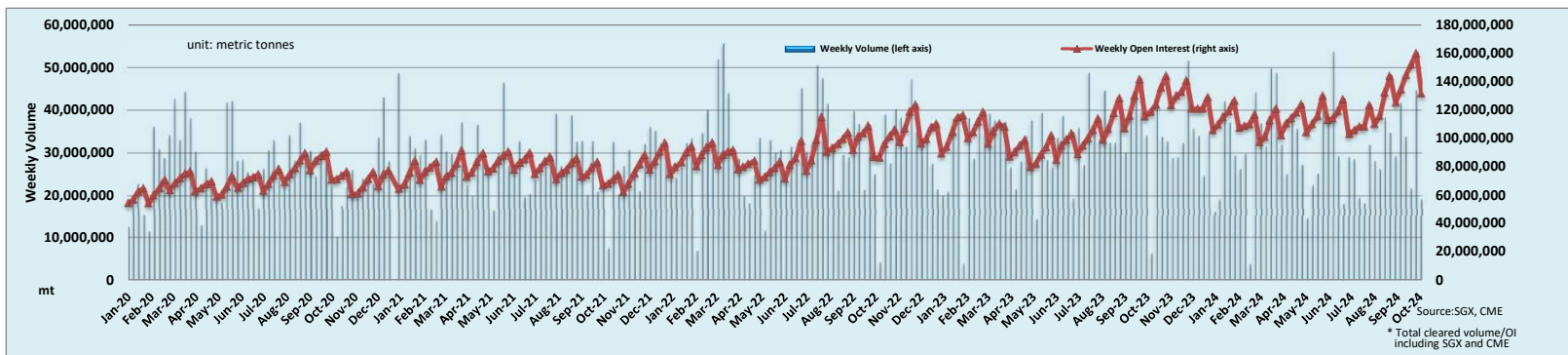
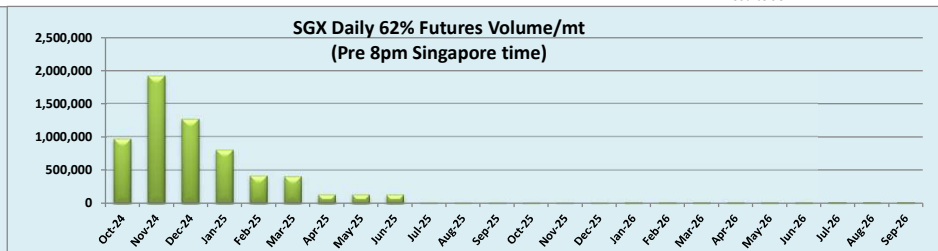
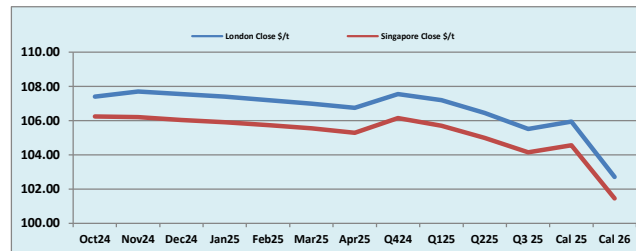
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1360	-\$0.0010	\$0.1358

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	107.40	107.70	107.55	107.40	107.20	107.00	106.75	107.55	107.20	106.45	105.50	105.95	102.70
Singapore Close \$/t	106.25	106.20	106.05	105.90	105.75	105.55	105.30	106.15	105.70	105.00	104.15	104.55	101.45
Change	+1.08%	+1.41%	+1.41%	+1.42%	+1.37%	+1.37%	+1.38%	+1.32%	+1.42%	+1.38%	+1.30%	+1.34%	+1.23%

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	-0.30	0.15	0.15	0.20	0.20	0.25	0.35	0.75	0.95	3.25
Singapore Close \$/t	0.05	0.15	0.15	0.15	0.20	0.25	0.45	0.70	0.85	3.10
Change	-0.35	0.00	0.00	0.05	0.00	0.00	-0.10	0.05	0.10	0.15

T Session	SGX Volume /mt
Futures 62%	6,424,000
Options	9,090,000
<b>Total</b>	<b>15,514,000</b>

Source:SGX



Source:SGX, CME

\* Total cleared volume/OI including SGX and CME

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