



London Iron Ore Market Report

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On the back of news that *CHINA MAY APPROVE UP TO 4T YUAN BONDS FOR PROPERTY BUYS:REUTERS*

We saw a push on flat price before open. We reached a high of \$104.60 which was not beaten in session which closed at \$103.95.

We saw some Feb trade early on in a clip of 50kt at \$104.20. Later on in session we saw liquidity further out with 1h trading in 10kt and 2h in just 1kt.

Spreads however, were most interesting in session. They continued to strengthen after widening prior to open. Nov/Dec in particular found bid support trading \$0.15 in 400kt and then trading in more size at \$0.20, 500kt. Spreads further out didn't find as much bid support with Q2/Q3 trading \$0.75 in small.

INDEX	Price	Change	MTD
Platts IO 62%	\$103.30	-\$0.25	\$104.10

INDEX	Price	Change	MTD
MB IO 65%	\$118.59	\$0.04	\$119.03

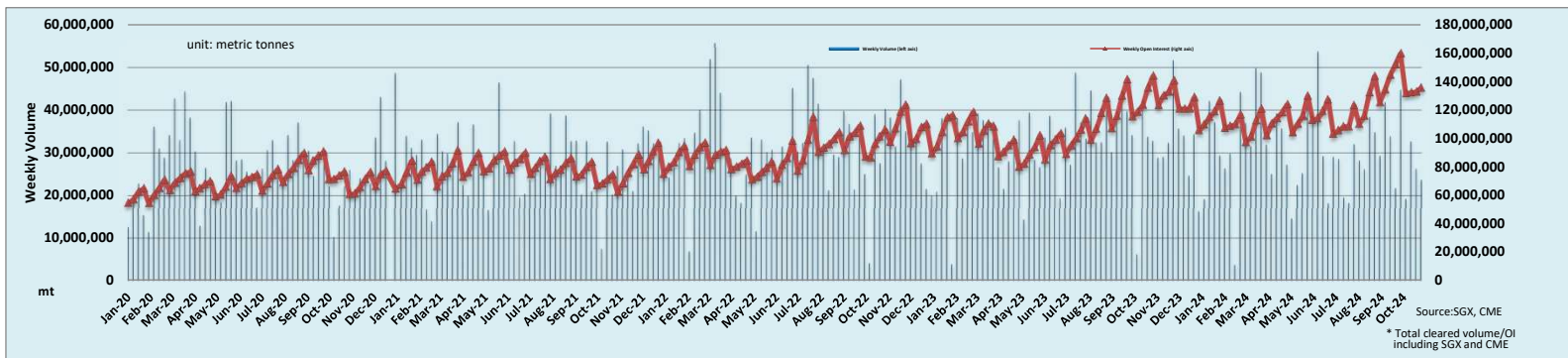
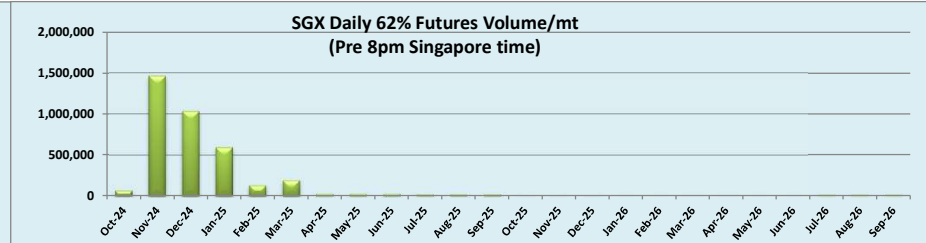
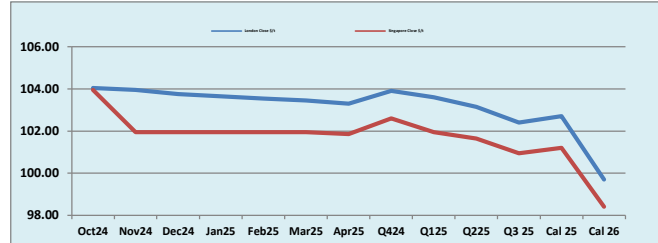
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1380	\$0.0000	\$0.1378

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	104.05	103.95	103.75	103.65	103.55	103.45	103.30	103.90	103.60	103.15	102.40	102.70	99.70
Singapore Close \$/t	103.95	101.95	101.95	101.95	101.95	101.95	101.85	102.60	101.95	101.65	100.95	101.20	98.40
Change	+0.10%	+1.96%	+1.77%	+1.67%	+1.57%	+1.47%	+1.42%	+1.27%	+1.62%	+1.48%	+1.44%	+1.48%	+1.32%

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	0.10	0.20	0.10	0.10	0.10	0.15	0.30	0.45	0.75	3.00
Singapore Close \$/t	2.00	0.00	0.00	0.00	0.00	0.10	0.65	0.30	0.70	2.80
Change	-1.90	0.20	0.10	0.10	0.10	0.05	-0.35	0.15	0.05	0.20

T Session	SGX Volume /mt
Futures 62%	3,683,500
Options	2,278,000
Total	5,961,500

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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