



London Iron Ore Market Report

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The London afternoon saw rangebound prices on flat price. Soon after open, we reached a high of \$101 before coming off into close at \$100.50.

We saw Dec trade in a few clips, but the most notable trade was May/Dec at \$1.85 in a total of 20kt, pushing spreads slightly wider.

| INDEX | Price | Change | MTD |
|---------------|----------|---------|----------|
| Platts IO 62% | \$100.95 | -\$0.20 | \$103.13 |

| INDEX | Price | Change | MTD |
|-----------|----------|---------|----------|
| MB IO 65% | \$115.93 | -\$0.26 | \$118.80 |

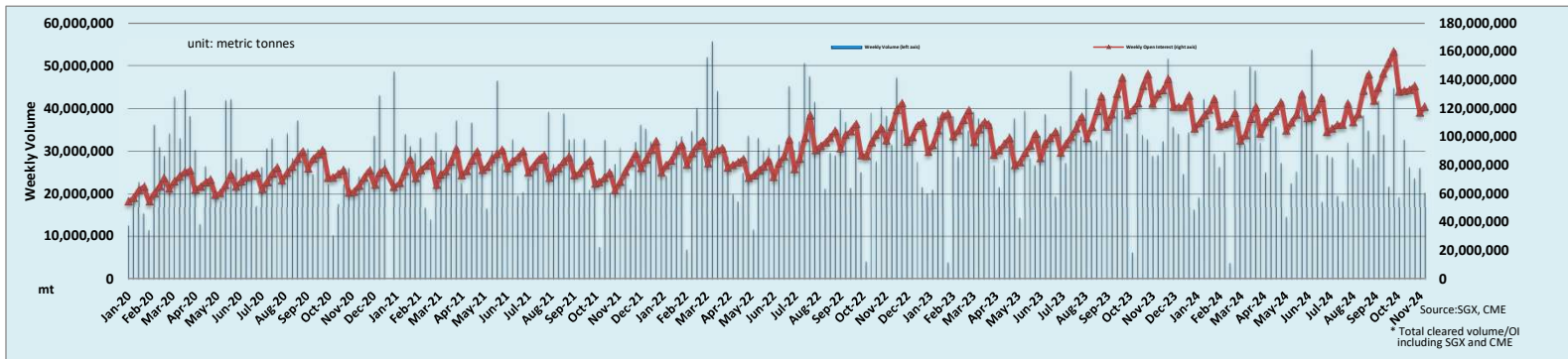
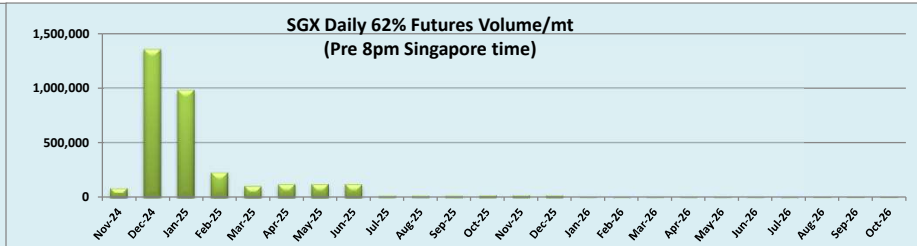
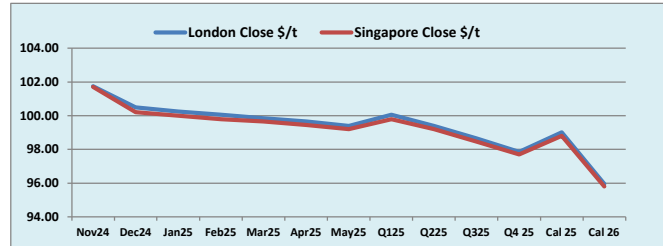
| INDEX | Price | Change | MTD |
|------------------|----------|-----------|----------|
| Platts Lump Prem | \$0.1325 | -\$0.0015 | \$0.1349 |

| Iron Ore 62% Futures | Nov 24 | Dec 24 | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Cal 25 | Cal 26 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t | 101.75 | 100.50 | 100.25 | 100.05 | 99.85 | 99.65 | 99.40 | 100.05 | 99.40 | 98.65 | 97.85 | 99.00 | 95.95 |
| Singapore Close \$/t | 101.70 | 100.20 | 100.00 | 99.80 | 99.65 | 99.45 | 99.20 | 99.80 | 99.20 | 98.45 | 97.70 | 98.80 | 95.80 |
| Change | +0.05% | +0.30% | +0.25% | +0.25% | +0.20% | +0.20% | +0.20% | +0.25% | +0.20% | +0.20% | +0.15% | +0.20% | +0.16% |

| IO 62% Spreads | Nov/ Dec | Dec/ Jan | Jan/ Feb | Feb/ Mar | Mar/ Apr | Apr/ May | Q1/ Q2 | Q2/ Q3 | Q3/ Q4 25 | Cal 25/Cal 26 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|-----------|---------------|
| London Close \$/t | 1.25 | 0.25 | 0.20 | 0.20 | 0.20 | 0.25 | 0.65 | 0.75 | 0.80 | 3.05 |
| Singapore Close \$/t | 1.50 | 0.20 | 0.20 | 0.15 | 0.20 | 0.25 | 0.60 | 0.75 | 0.75 | 3.00 |
| Change | -0.25 | 0.05 | 0.00 | 0.05 | 0.00 | 0.00 | 0.05 | 0.00 | 0.05 | 0.05 |

| T Session | SGX Volume / mt |
|--------------|------------------|
| Futures 62% | 3,293,300 |
| Options | 3,423,000 |
| Total | 6,716,300 |

Source:SGX



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