



London Iron Ore Market Report

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The London afternoon iron ore session opened at \$99.30 and lacked the volatility from earlier in the day, price remained trapped between a tight range, reaching highs of \$99.80 before the session closed at \$99.25, marking the lows.

Jan and Feb outrights had buy side interest, trading in decent size, along with Dec/Jan trading at \$0.30 in 42kt and Cal25 outright in 2ktpm. We also saw spreads continue to firm up and Q1/Q2 print \$0.70 in 30ktm as well as Jan/Feb trading \$0.25 in 100kt, notably Dec/Q2 traded at \$1.30 in 90x30ktm.

INDEX	Price	Change	MTD
Platts IO 62%	\$99.90	\$3.10	\$101.97

INDEX	Price	Change	MTD
MB IO 65%	\$114.72	\$2.73	\$117.50

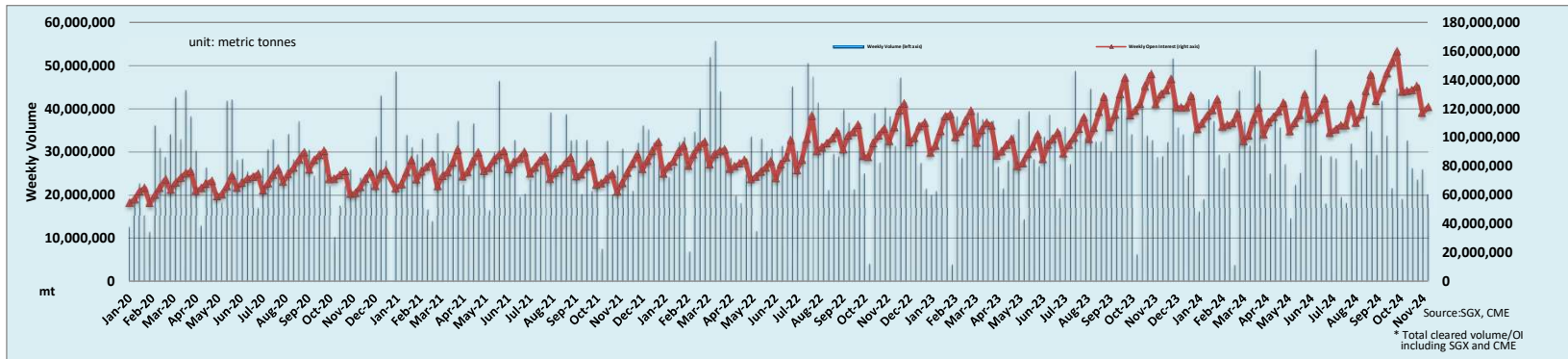
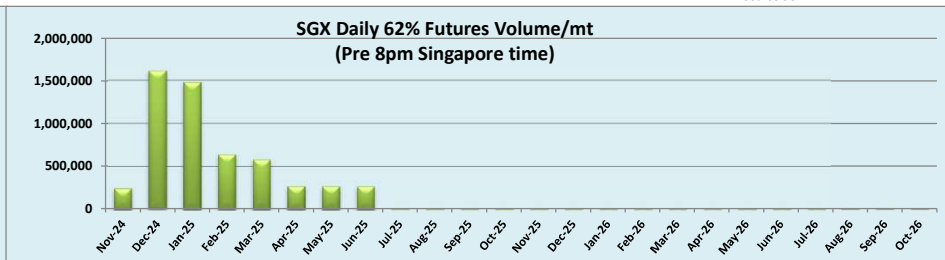
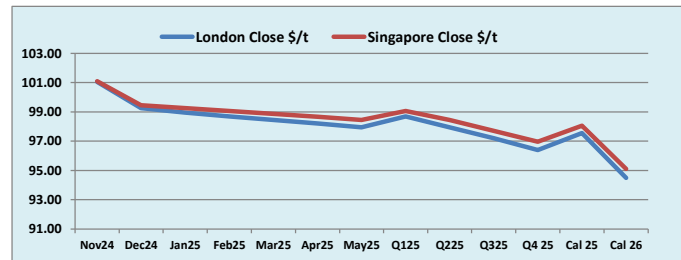
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1310	\$0.0000	\$0.1340

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	101.05	99.25	98.95	98.70	98.45	98.20	97.95	98.70	97.95	97.20	96.40	97.55	94.50
Singapore Close \$/t	101.10	99.45	99.25	99.05	98.85	98.65	98.45	99.05	98.45	97.70	96.95	98.05	95.10
Change	-0.05%	-0.20%	-0.30%	-0.35%	-0.40%	-0.46%	-0.51%	-0.35%	-0.51%	-0.51%	-0.57%	-0.51%	-0.63%

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	1.80	0.30	0.25	0.25	0.25	0.25	0.75	0.75	0.80	3.05
Singapore Close \$/t	1.65	0.20	0.20	0.20	0.20	0.20	0.60	0.75	0.75	2.95
Change	0.15	0.10	0.05	0.05	0.05	0.05	0.15	0.00	0.05	0.10

T Session	SGX Volume /mt
Futures 62%	5,551,000
Options	1,007,000
Total	6,558,000

Source:SGX



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

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