



# London Iron Ore Market Report

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Soon after open the London afternoon saw a sudden rise in flat price, correcting past the start of the asian morning. We reached a high of \$103.40 before closing \$102.55. We saw significant interest on Feb and Jan outrights trading in clips as large as 50kt. Liquidity was also provided further out with Cal 26 trading in 5kt.

Before open we saw Q2/Q4 trade \$2 in 5kt narrowing spreads. In session we saw Dec/Jan trade \$0.50 in 150kt followed by Q225/Q126 trading \$2.95 in 5kt .

INDEX	Price	Change	MTD
Platts IO 62%	\$101.20	-\$1.20	\$101.92

INDEX	Price	Change	MTD
MB IO 65%	\$115.88	-\$1.50	\$117.25

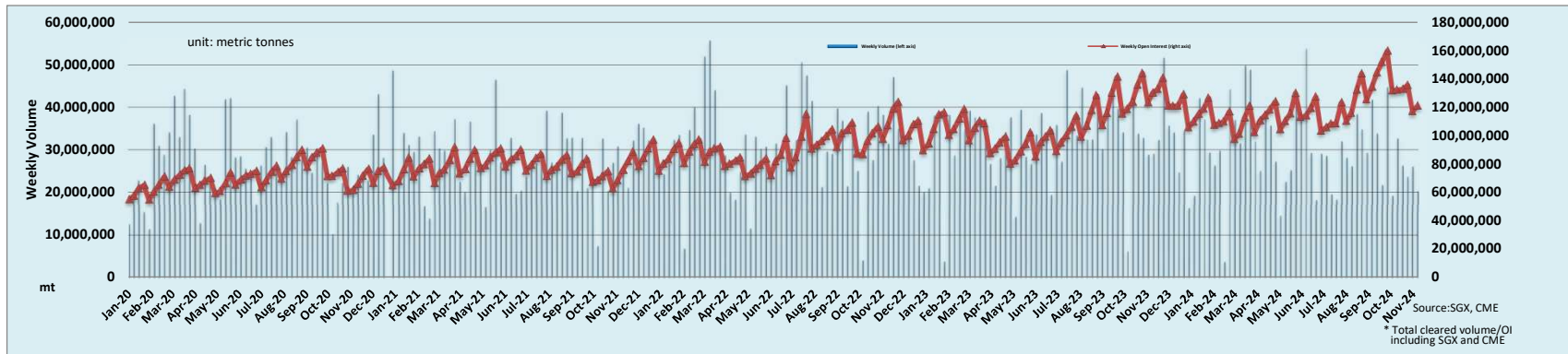
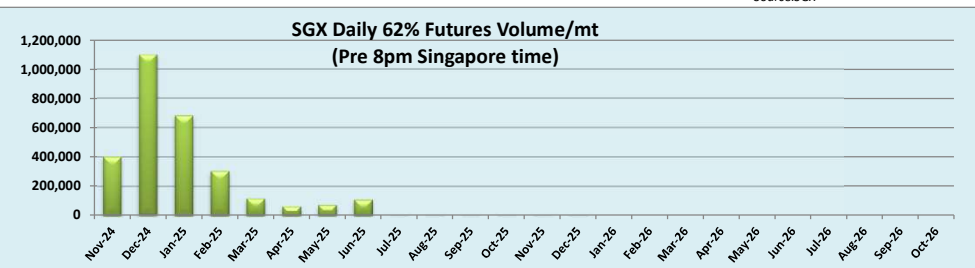
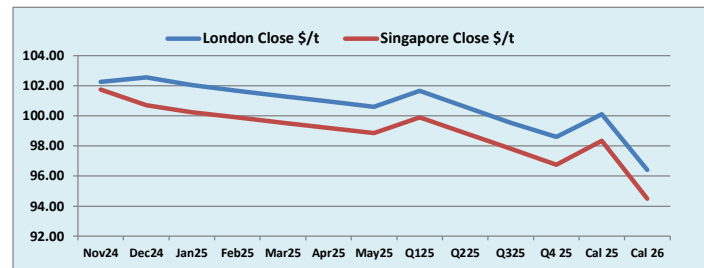
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1340	\$0.0000	\$0.1336

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	102.25	102.55	102.05	101.65	101.30	100.95	100.60	101.65	100.60	99.55	98.60	100.10	96.40
Singapore Close \$/t	101.75	100.70	100.25	99.90	99.55	99.20	98.85	99.90	98.85	97.80	96.75	98.35	94.50
Change	+0.49%	+1.84%	+1.80%	+1.75%	+1.76%	+1.76%	+1.77%	+1.75%	+1.77%	+1.79%	+1.91%	+1.78%	+2.01%

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	-0.30	0.50	0.40	0.35	0.35	0.35	1.05	1.05	0.95	3.70
Singapore Close \$/t	1.05	0.45	0.35	0.35	0.35	0.35	1.05	1.05	1.05	3.85
Change	-1.35	0.05	0.05	0.00	0.00	0.00	0.00	0.00	-0.10	-0.15

T Session	SGX Volume /mt
Futures 62%	2,858,000
Options	1,617,000
Total	4,475,000

Source:SGX



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

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