



London Iron Ore Market Report

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The London afternoon session opened at \$104.90 and trended downwards for the duration, printing lows of \$104.10, before closing at \$104.25.

There were a few notable trades in the session, this included Q1/Q2 trading at \$1.35 in 50ktm, elsewhere on the quarterlies Q2/Q3 traded \$1.15 in 10ktm. Dec+Jan traded at \$104.45 in 25kt and Jan outright printed in a few clips, including one at 75kt. We saw spreads widen towards the back end of the curve, with Cal26/27 trading at \$3.70 in 2.5ktm.

INDEX	Price	Change	MTD
Platts IO 62%	\$105.45	\$1.05	\$102.44

INDEX	Price	Change	MTD
MB IO 65%	\$119.88	\$1.00	\$117.54

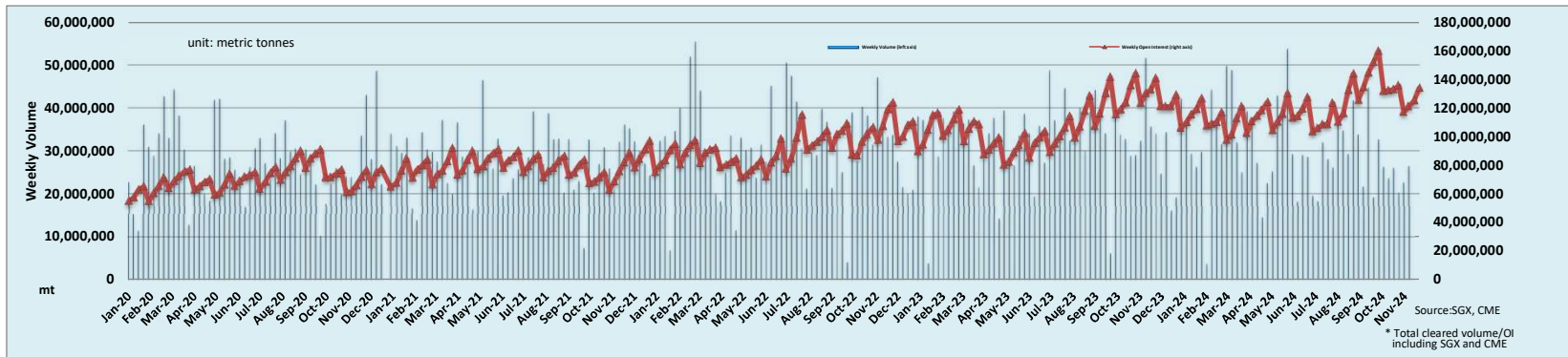
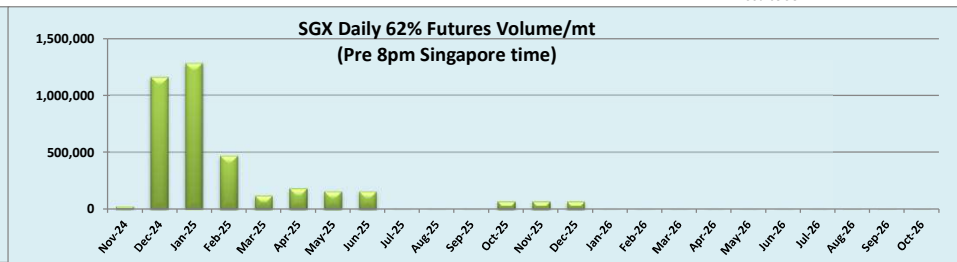
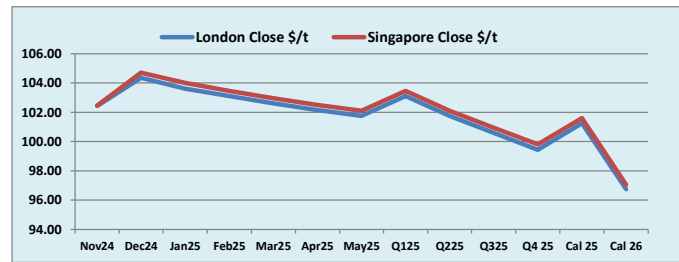
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1370	\$0.0010	\$0.1340

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	102.44	104.35	103.60	103.10	102.60	102.15	101.75	103.10	101.75	100.60	99.45	101.25	96.75
Singapore Close \$/t	102.45	104.70	104.00	103.45	102.95	102.50	102.10	103.45	102.10	100.95	99.80	101.60	97.05
Change	-0.01%	-0.33%	-0.38%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.35%	-0.35%	-0.34%	-0.31%

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	-1.91	0.75	0.50	0.50	0.45	0.40	1.35	1.15	1.15	4.50
Singapore Close \$/t	-2.25	0.70	0.55	0.50	0.45	0.40	1.35	1.15	1.15	4.55
Change	0.34	0.05	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	-0.05

T Session	SGX Volume /mt
Futures 62%	3,793,600
Options	790,000
Total	4,583,600

Source:SGX



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

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