



London Iron Ore Market Report

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The London afternoon session saw iron ore Jan price open at \$104.40 and gradually trend downwards to daily lows of \$103.55. Spreads, however, firmed up aggressively and as a result we saw Q1/Q2 trading at \$1.50 in 50ktm, alongside Q2/Q3 trading at \$1.45 in a total of 50ktm. We also saw some sell side interest in May outrights totalling 85kt, along with Q2 outright trading at \$101.40 in 20ktm

INDEX	Price	Change	MTD
Platts IO 62%	\$105.35	-\$0.65	\$105.53

INDEX	Price	Change	MTD
MB IO 65%	\$119.57	-\$0.41	\$120.04

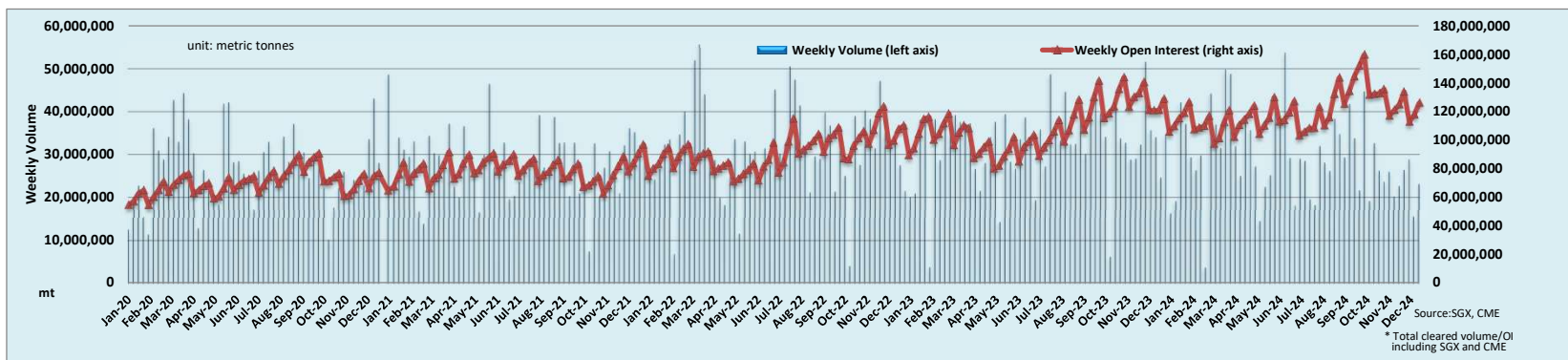
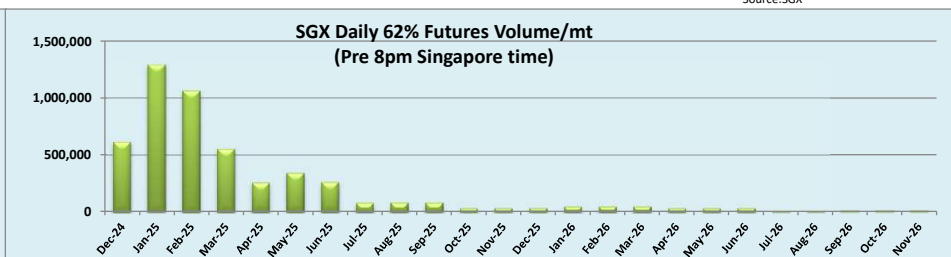
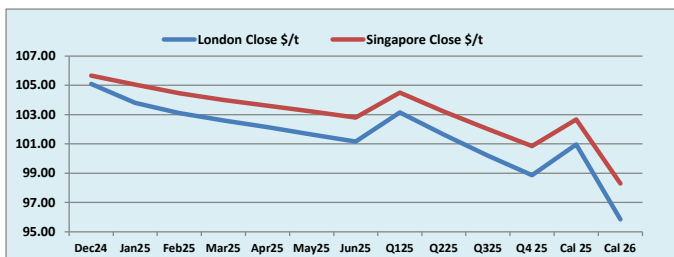
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1350	\$0.0000	\$0.1352

Iron Ore 62% Futures	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Q1 25	Q2 25	Q3 25	Q4 25	Cal 25	Cal 26
London Close \$/t	105.10	103.80	103.10	102.60	102.15	101.65	101.15	103.15	101.65	100.20	98.85	100.95	95.85
Singapore Close \$/t	105.65	105.05	104.45	104.00	103.60	103.20	102.80	104.50	103.20	102.00	100.85	102.65	98.30
Change	-0.52%	-1.19%	-1.29%	-1.35%	-1.40%	-1.50%	-1.61%	-1.29%	-1.50%	-1.76%	-1.98%	-1.66%	-2.49%

IO 62% Spreads	Dec/ Jan	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	May/ Jun	Q1/ Q2	Q2/ Q3	Q3/ Q4 25	Cal 25/Cal 26
London Close \$/t	1.30	0.70	0.50	0.45	0.50	0.50	1.50	1.45	1.35	5.10
Singapore Close \$/t	0.60	0.60	0.45	0.40	0.40	0.40	1.30	1.20	1.15	4.35
Change	0.70	0.10	0.05	0.05	0.10	0.10	0.20	0.25	0.20	0.75

T Session	SGX Volume /mt
Futures 62%	5,211,500
Options	2,480,000
Total	7,691,500

Source:SGX



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

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