



# London Iron Ore Market Report

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The London afternoon was relatively quiet on the trading front. We saw Feb outright interest persist across the session, however it was only in small clips. Q2 garnered some traction with it, trading in multiple clips totaling 30kt.

Pre-session open, we saw Mar/May trade \$0.70 in 50kt. In session, we saw a drop in flat price to close at \$97.30, as Trump dismissed a Washington Post article, that claimed he would pare back some of his tariff demands.

INDEX	Price	Change	MTD
Platts IO 62%	\$97.05	-\$1.75	\$98.97

INDEX	Price	Change	MTD
MB IO 65%	\$111.80	-\$1.15	\$113.40

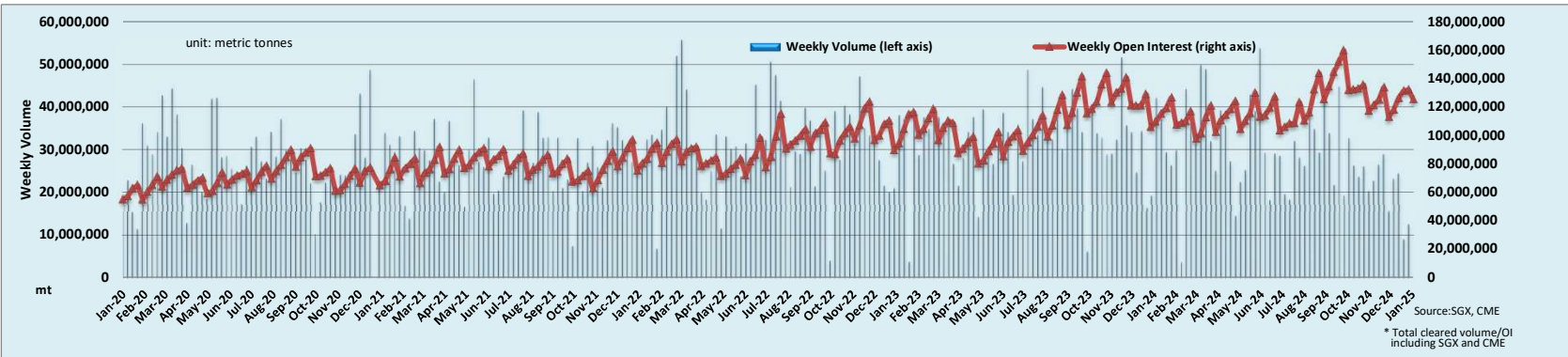
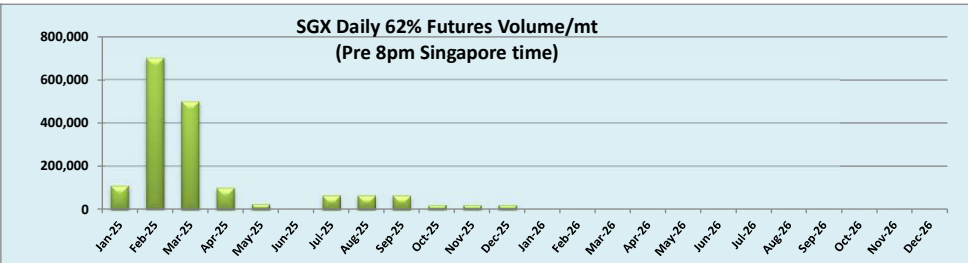
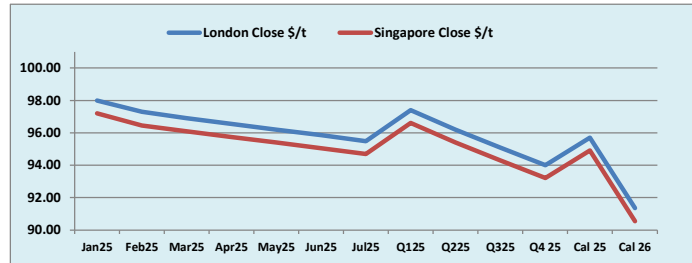
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1460	-\$0.0030	\$0.1480

Iron Ore 62% Futures	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Q1 25	Q2 25	Q3 25	Q4 25	Cal 25	Cal 26
London Close \$/t	98.00	97.30	96.90	96.55	96.20	95.85	95.50	97.40	96.20	95.10	94.00	95.70	91.35
Singapore Close \$/t	97.20	96.45	96.10	95.75	95.40	95.05	94.70	96.60	95.40	94.30	93.20	94.90	90.55
Change	+0.82%	+0.88%	+0.83%	+0.84%	+0.84%	+0.84%	+0.84%	+0.83%	+0.84%	+0.85%	+0.86%	+0.84%	+0.88%

IO 62% Spreads	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Q1/ Q2	Q2/ Q3	Q3/ Q4 25	Cal 25/Cal 26
London Close \$/t	0.70	0.40	0.35	0.35	0.35	0.35	1.20	1.10	1.10	4.35
Singapore Close \$/t	0.75	0.35	0.35	0.35	0.35	0.35	1.20	1.10	1.10	4.35
Change	-0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

T Session	SGX Volume /mt
Futures 62%	4,180,900
Options	1,690,000
<b>Total</b>	<b>5,870,900</b>

Source:SGX



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

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