



# London Iron Ore Market Report

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The London afternoon initially opened weaker as we matched the lows of the day at \$96.15. Much like recent moves, it was short lived as we rose to \$96.60 and closed there.

Early on, we saw Q2/Q4 trade \$2.10 in 10kt. This spread widened as strong bid interest led to Q2/Q3 trading \$1.10 followed by \$1.15 in 55kt across multiple clips. The push in spreads also enabled Mar/Jun to trade \$1.10 in 100kt.

Outrights saw interest particularly on Mar with multiple clips trading, of note \$96.10 in 50kt. However, the half year contracts had the greatest traction, 1H traded \$96.20 in 10kt and 2H \$93.95 in 5kt providing liquidity further out.

INDEX	Price	Change	MTD
Platts IO 62%	\$97.10	-\$0.15	\$98.25

INDEX	Price	Change	MTD
MB IO 65%	\$111.50	-\$0.10	\$112.66

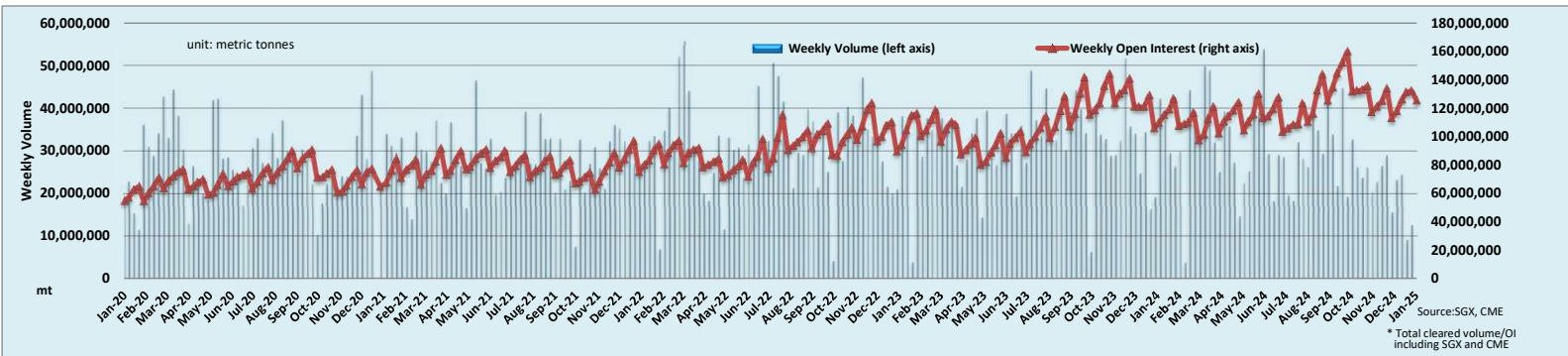
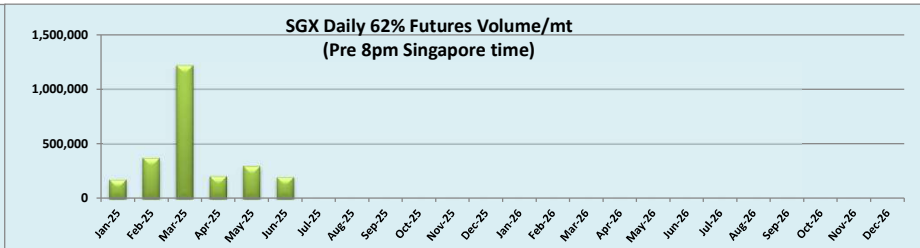
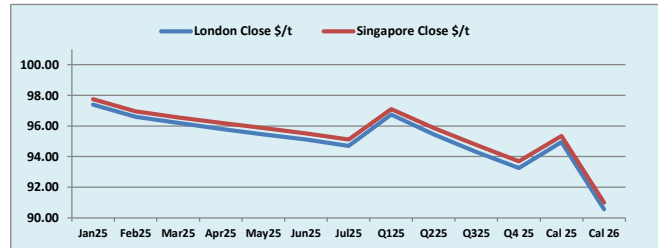
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1425	\$0.0000	\$0.1458

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	97.40	96.60	96.20	95.80	95.45	95.10	94.70	96.75	95.45	94.30	93.25	94.95	90.55
Singapore Close \$/t	97.75	96.95	96.55	96.20	95.85	95.50	95.10	97.10	95.85	94.75	93.70	95.35	91.00
Change	-0.36%	-0.36%	-0.36%	-0.42%	-0.42%	-0.42%	-0.42%	-0.36%	-0.42%	-0.47%	-0.48%	-0.42%	-0.49%

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	0.80	0.40	0.40	0.35	0.35	0.40	1.30	1.15	1.05	4.40
Singapore Close \$/t	0.80	0.40	0.35	0.35	0.35	0.40	1.25	1.10	1.05	4.35
Change	0.00	0.00	0.05	0.00	0.00	0.00	0.05	0.05	0.00	0.05

T Session	SGX Volume /mt
Futures 62%	2,634,400
Options	2,480,000
<b>Total</b>	<b>5,114,400</b>

Source:SGX



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

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