



London Iron Ore Market Report

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27 April 2023

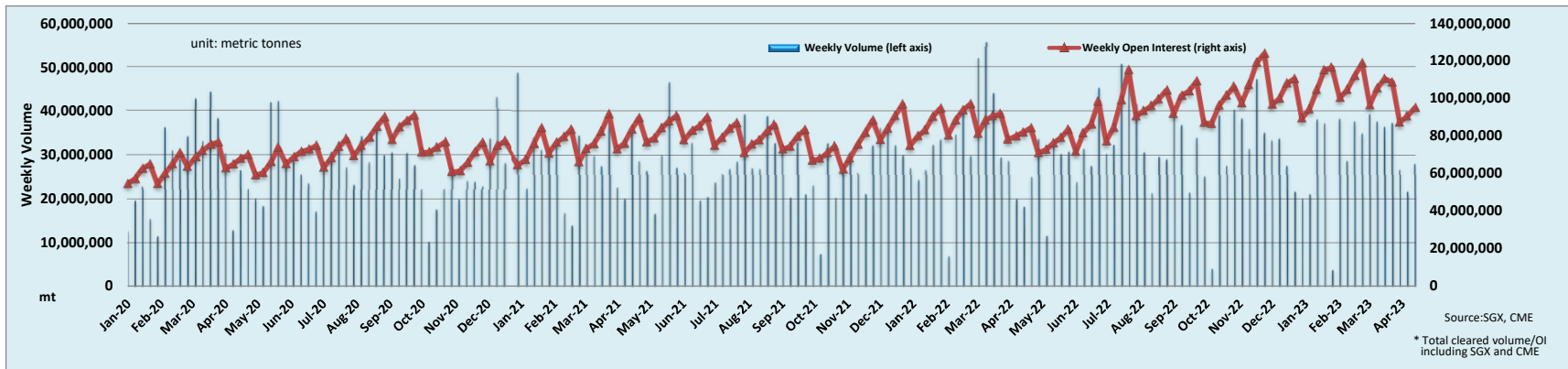
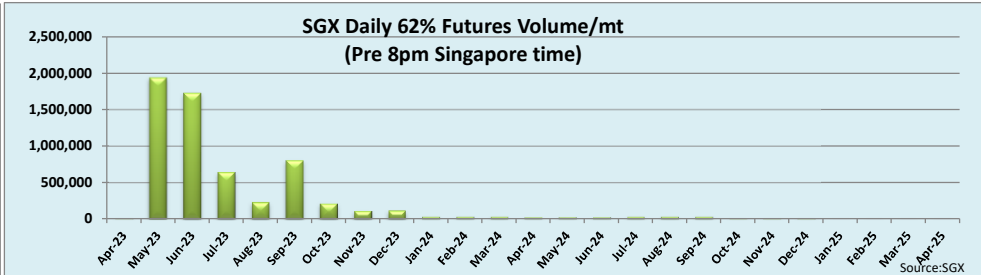
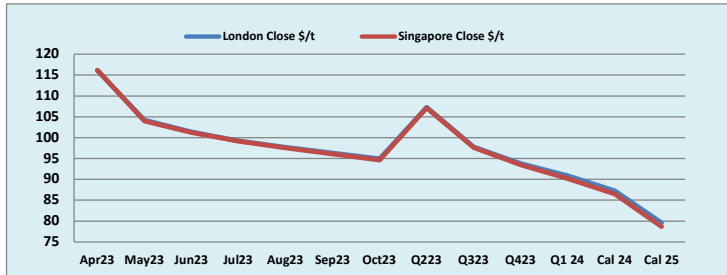
Some very big volumes seen on iron ore in the T+1 though a pretty limited range in regard to front month following Yesterday's \$5 move. It was a good afternoon for the back of the curve as the market finally got some clarity regarding the CAL 24/25. Having traded 7.65 earlier in the week at 7.65 but only in 500, it traded 7.70 this afternoon in 5KT/m, with 8.3KT/m also trading at 87.00 outright. On the mid section Q3/Q1 traded 6.90 in 5KT/m and Q3/Q4 traded 4.00 in 25KT/m. The front end printed the biggest ticket of all however. With MAY/JUN having traded at 2.70 in size heading into the afternoon, JUN/JUL took over trading 2.10 in 300KT. Strangely though, with just 1 pricing day left the APR/MAY was seen trading at 11 in 100KT at the death, clearly hoping for a somewhat remarkable index print tomorrow.

INDEX	Price	Change	MTD
Platts IO 62%	\$106.05	-\$1.60	\$116.68

INDEX	Price	Change	MTD
MB IO 65%	\$120.50	-\$1.10	\$131.42

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1645	\$0.0145	\$0.1720

Iron Ore 62% Futures	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Q2 23	Q3 23	Q4 23	Q1 24	Cal 24	Cal 25
London Close \$/t	116.10	104.20	101.40	99.25	97.70	96.30	94.95	107.25	97.75	93.75	90.85	87.25	79.55
Singapore Close \$/t	116.15	103.95	101.25	99.15	97.55	96.10	94.65	107.10	97.60	93.45	90.20	86.50	78.70
Change	-0.04%	+0.24%	+0.15%	+0.10%	+0.15%	+0.21%	+0.32%	+0.14%	+0.15%	+0.32%	+0.72%	+0.87%	+1.08%



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