



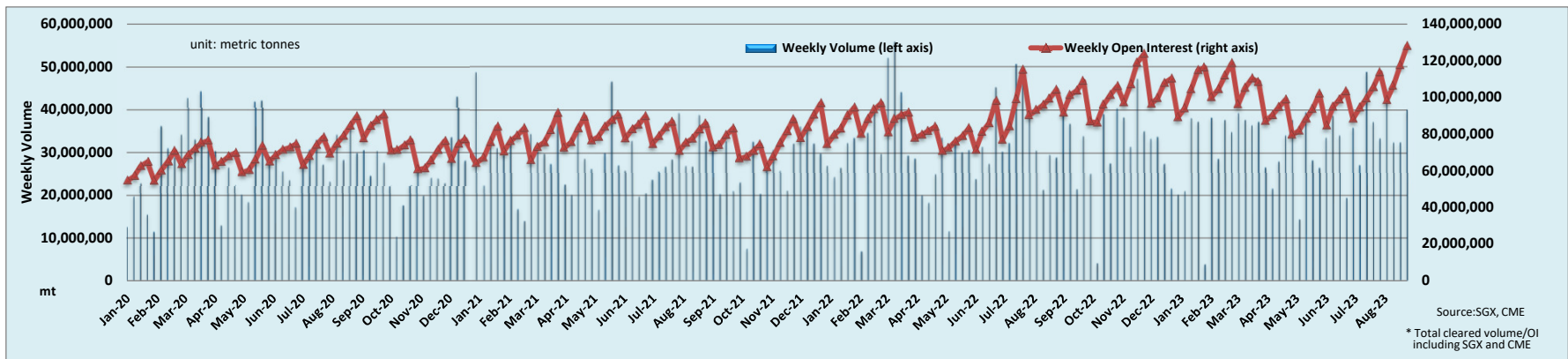
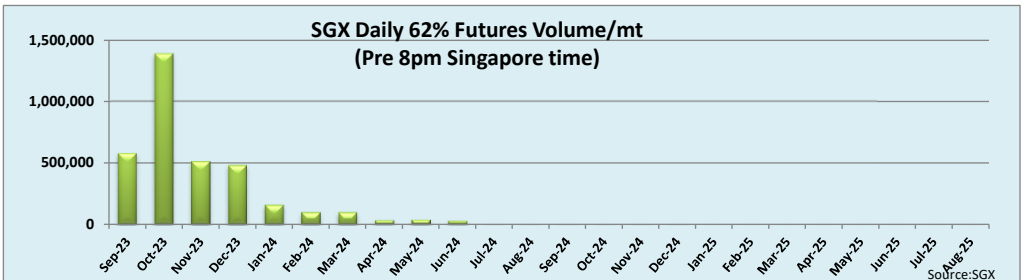
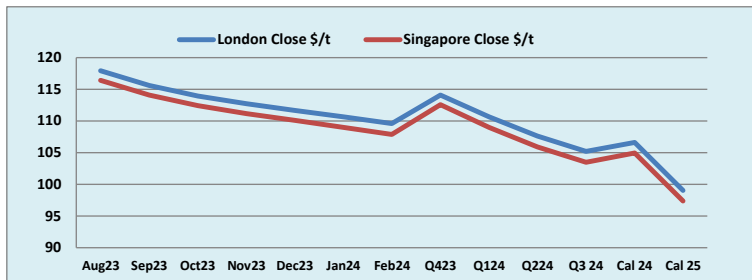
London Iron Ore Market Report

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Iron ore for the majority of the day was very quiet, with the Singapore bank holiday. However at the end of the day, the front month October contract rallied above 2 dollars to the 116.00 level. This push largely came in the final 30 minutes of the day with the news release that China was helping to boost its economy by trimming foreign currency deposit reserves. We saw interest exclusively for outright contracts, with a lot of trading found in the October contract. However post close the price has come down a bit to the 115.15 level. Liquidity was also found further out the curve with Cal 24 trading.

Iron Ore 62% Futures	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Q4 23	Q1 24	Q2 24	Q3 24	Cal 24	Cal 25
London Close \$/t	117.95	115.60	113.95	112.75	111.70	110.65	109.60	114.10	110.65	107.65	105.20	106.65	99.05
Singapore Close \$/t	116.40	114.10	112.45	111.20	110.10	109.00	107.90	112.60	109.00	105.95	103.50	104.95	97.40
Change	+1.33%	+1.31%	+1.33%	+1.39%	+1.45%	+1.51%	+1.58%	+1.33%	+1.51%	+1.60%	+1.64%	+1.62%	+1.69%



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