



London Iron Ore Market Report

London +44 (0) 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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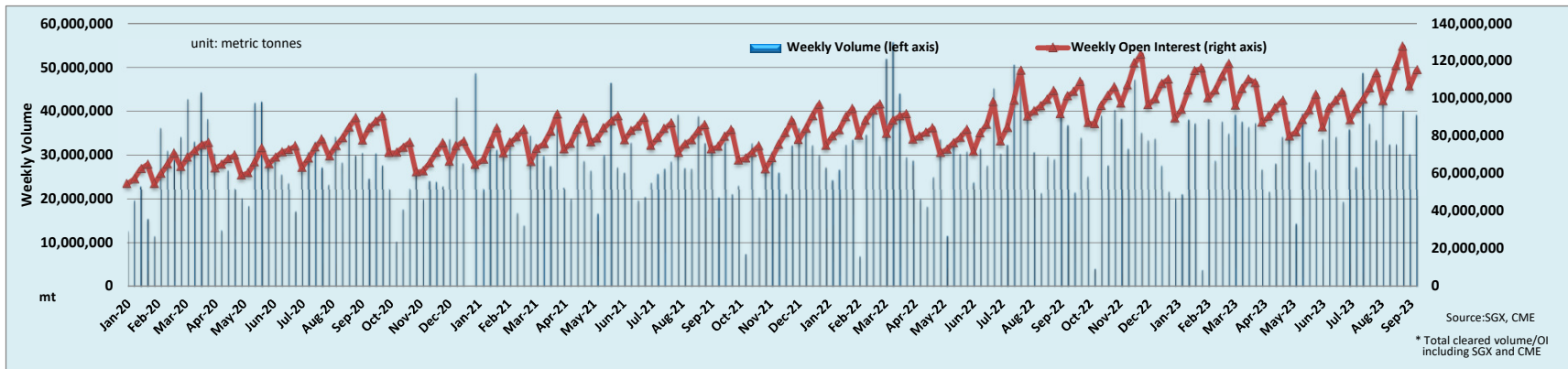
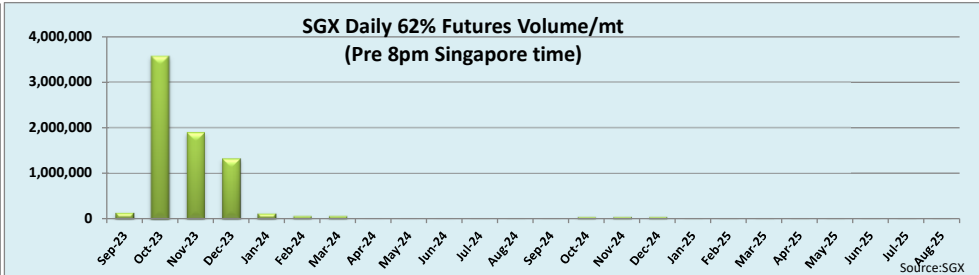
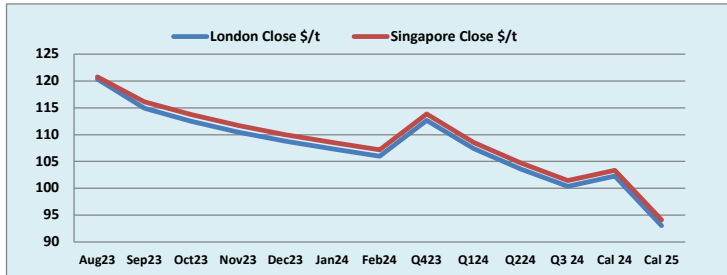
Iron ore has dropped on the day quite considerably from the end of last week. The majority of the decline happened in Sing morning where it closed at \$117.15. The price decline continued in the London session to finish at \$114.9. Most interest has been directed towards the spreads with Oct/Nov trading at \$2.4 in a lot of size. In London morning we also saw Q4 trading in a lot of size. The afternoon session saw quieter activity, however we did see liquidity provided further out the curve with Cal 24 trading at \$103.30. It appears that the market is quieting down ahead of the upcoming holiday in China.

INDEX	Price	Change	MTD
Platts IO 62%	\$118.80	-\$4.80	\$121.29

INDEX	Price	Change	MTD
MB IO 65%	\$126.60	-\$5.10	\$130.26

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1960	\$0.0000	\$0.1695

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	120.35	114.95	112.50	110.45	108.80	107.35	106.00	112.65	107.40	103.60	100.35	102.25	93.00
Singapore Close \$/t	120.75	116.15	113.75	111.70	110.00	108.55	107.15	113.85	108.55	104.70	101.45	103.35	94.10
Change	-0.33%	-1.03%	-1.10%	-1.12%	-1.09%	-1.11%	-1.07%	-1.05%	-1.06%	-1.05%	-1.08%	-1.06%	-1.17%



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