



London Iron Ore Market Report

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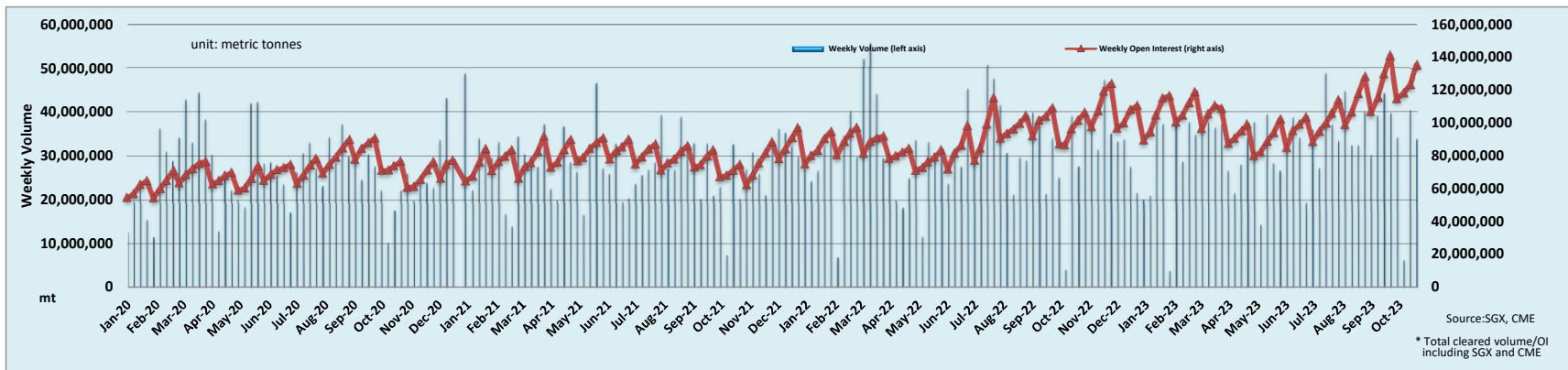
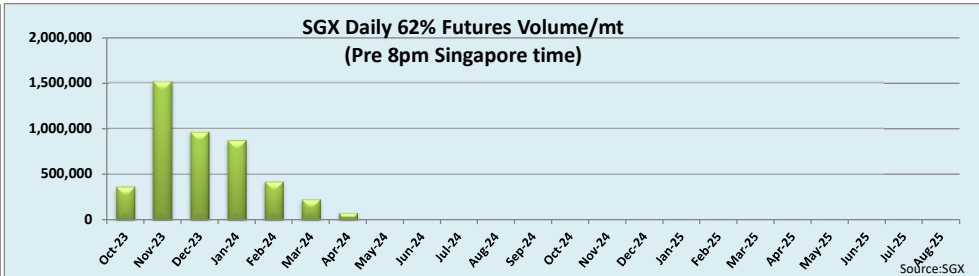
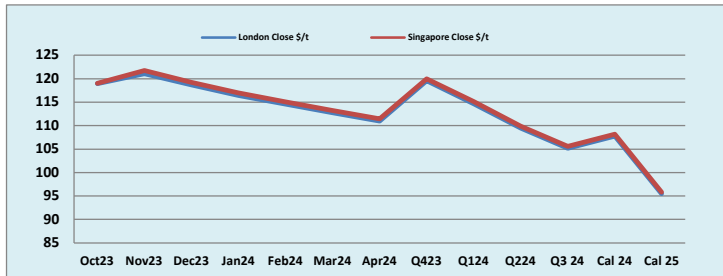
To start the week iron ore has risen over 1 and a half dollars to close at \$121.00. In the T session we saw Q1 trading quite a bit. On the spreads we have seen Dec/Feb trading a good amount. Nov/Jan traded in considerable size at the level of \$4.6. The push higher in iron ore was driven by: continued news surrounding industrial action at BHP, the upside risk highlighted by Vale alongside tightening supply, and the macro framework where stimulus from Beijing has ostensibly stabilised the property sector. T+1 was quiet with little trading, as we saw the Nov/Dec spread tighten to \$2.4.

INDEX	Price	Change	MTD
Platts IO 62%	\$122.90	\$1.10	\$118.71

INDEX	Price	Change	MTD
MB IO 65%	\$133.53	\$2.28	\$127.65

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.2360	\$0.0000	\$0.2321

Iron Ore 62% Futures	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	Q4 23	Q1 24	Q2 24	Q3 24	Cal 24	Cal 25
London Close \$/t	118.95	121.05	118.65	116.45	114.55	112.75	111.00	119.55	114.65	109.50	105.20	107.75	95.45
Singapore Close \$/t	119.00	121.70	119.20	117.00	115.05	113.25	111.45	119.95	115.10	109.90	105.60	108.15	95.85
Change	-0.04%	-0.53%	-0.46%	-0.47%	-0.43%	-0.44%	-0.40%	-0.33%	-0.39%	-0.36%	-0.38%	-0.37%	-0.42%



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