



# London Iron Ore Market Report

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London afternoon saw iron ore rapidly rise to a high on the day of \$133.15 before dropping as quickly as it fell to a trading range of \$132.10 for majority of the session, closing at \$132.20. The market was relatively tame on the outright front. However there was some activity on the spread front. Feb/Mar traded \$1.6 in some size as it narrowed, but more importantly Mar/Apr traded \$1.65 in a total of 200kt. Traders now look to tomorrow where we have US PMI data coming out.

| INDEX         | Price    | Change | MTD      |
|---------------|----------|--------|----------|
| Platts IO 62% | \$132.35 | \$2.90 | \$134.99 |

| INDEX     | Price    | Change | MTD      |
|-----------|----------|--------|----------|
| MB IO 65% | \$144.38 | \$2.28 | \$146.34 |

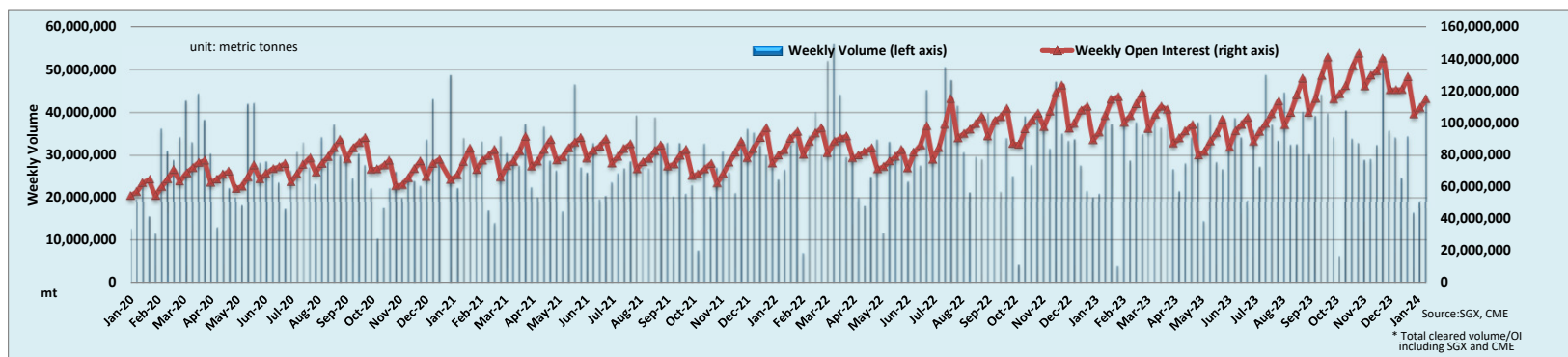
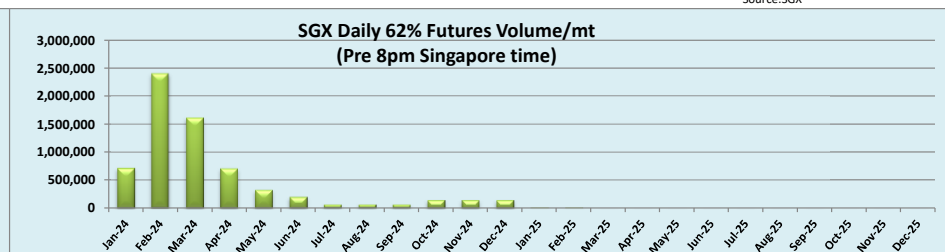
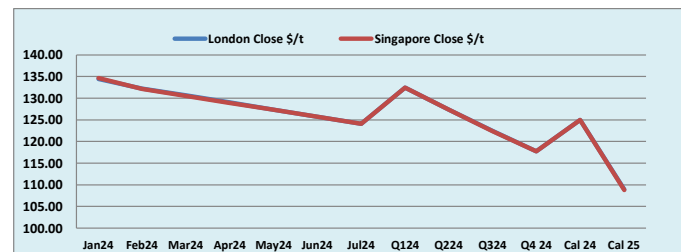
| INDEX            | Price    | Change    | MTD      |
|------------------|----------|-----------|----------|
| Platts Lump Prem | \$0.1530 | -\$0.0035 | \$0.1844 |

| Iron Ore 62% Futures | Jan 24 | Feb 24 | Mar 24 | Apr 24 | May 24 | Jun 24 | Jul 24 | Q1 24  | Q2 24  | Q3 24  | Q4 24  | Cal 24 | Cal 25 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t    | 134.45 | 132.20 | 130.65 | 129.00 | 127.35 | 125.70 | 124.05 | 132.45 | 127.35 | 122.45 | 117.70 | 125.00 | 109.00 |
| Singapore Close \$/t | 134.65 | 132.10 | 130.50 | 128.90 | 127.30 | 125.70 | 124.05 | 132.40 | 127.30 | 122.40 | 117.75 | 124.95 | 108.85 |
| Change               | -0.15% | +0.08% | +0.11% | +0.08% | +0.04% | +0.00% | +0.00% | +0.04% | +0.04% | +0.04% | -0.04% | +0.04% | +0.14% |

| IO 62% Spreads       | Jan/ Feb | Feb/ Mar | Mar/ Apr | Apr/ May | May/ Jun | Jun/ Jul | Q1/ Q2 | Q2/ Q3 | Q3/ Q4 24 | Cal 24/Cal 25 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|-----------|---------------|
| London Close \$/t    | 2.25     | 1.55     | 1.65     | 1.65     | 1.65     | 1.65     | 5.10   | 4.90   | 4.75      | 16.00         |
| Singapore Close \$/t | 2.55     | 1.60     | 1.60     | 1.60     | 1.60     | 1.65     | 5.10   | 4.90   | 4.65      | 16.10         |
| Change               | -0.30    | -0.05    | 0.05     | 0.05     | 0.05     | 0.00     | 0.00   | 0.00   | 0.10      | -0.10         |

| T Session    | SGX Volume /mt   |
|--------------|------------------|
| Futures 62%  | 6,640,400        |
| Options      | 2,263,400        |
| <b>Total</b> | <b>8,903,800</b> |

Source:SGX



Source:SGX, CME

\* Total cleared volume/OI including SGX and CME

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