



London Iron Ore Market Report

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Iron ore in the London afternoon started quite timid being relatively rangebound. The Feb/Mar narrowed and traded in a bit of size at \$1.4. Later on in the session the front month rose considerably, following the trend of earlier on in the day reaching a new high on the day of \$136.80. We then closed at \$136.20, almost 6 dollars higher than the low of the day. Most activity was centred around the front month outright contract, but we did also see some Jan/Feb trading as the spread narrowed and then inverted. The push in iron ore has been instigated but the recent news out of China where they are cutting the RRR rate, and credit growth is expected to expand this quarter.

INDEX	Price	Change	MTD
Platts IO 62%	\$136.15	\$3.80	\$135.06

INDEX	Price	Change	MTD
MB IO 65%	\$148.08	\$3.70	\$146.44

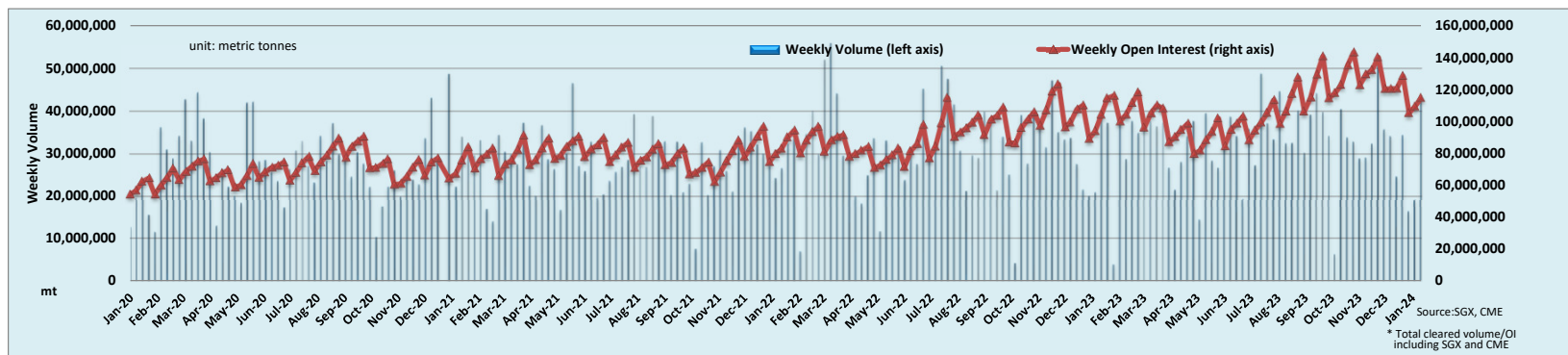
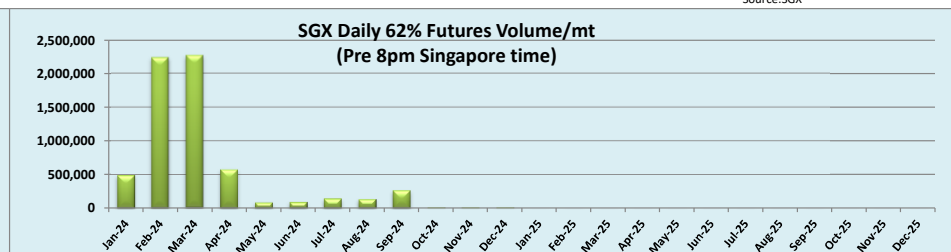
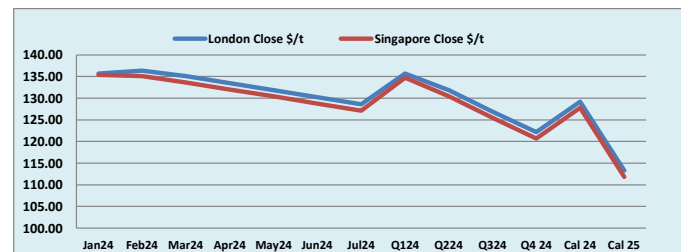
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1530	\$0.0000	\$0.1826

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	135.65	136.40	135.05	133.45	131.85	130.20	128.55	135.70	131.85	126.90	122.15	129.15	113.30
Singapore Close \$/t	135.40	135.05	133.60	132.00	130.40	128.75	127.10	134.70	130.40	125.45	120.70	127.80	111.85
Change	+0.18%	+1.00%	+1.09%	+1.10%	+1.11%	+1.13%	+1.14%	+0.74%	+1.11%	+1.16%	+1.20%	+1.06%	+1.30%

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	-0.75	1.35	1.60	1.60	1.65	1.65	3.85	4.95	4.75	15.85
Singapore Close \$/t	0.35	1.45	1.60	1.60	1.65	1.65	4.30	4.95	4.75	15.95
Change	-1.10	-0.10	0.00	0.00	0.00	0.00	-0.45	0.00	0.00	-0.10

T Session	SGX Volume /mt
Futures 62%	6,335,100
Options	722,000
Total	7,057,100

Source:SGX



Source:SGX, CME
* Total cleared volume/OI including SGX and CME

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