



# London Iron Ore Market Report

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06 March 2024

In the London afternoon, iron ore saw some strength despite initial onshore selling. In the final DCE session of the day, we dropped to a low of \$114.55 early before reaching a daily high of \$116.05 and closing out at \$115.85. The market saw few trades of note. However, we did see the Apr/May spread tighten and trade at \$1.45 before widening again by the end of the session. In addition to this, the Mar/Apr spread traded at \$1.7 in a significant volume. No liquidity was observed further out on the curve. After a conference today by top Chinese government figures, the market seems to have not come away with any definitive conclusions. Traders now await to see if Chinese trade balance data tomorrow offers more insights.

INDEX	Price	Change	MTD
Platts IO 62%	\$117.70	\$0.45	\$117.03

INDEX	Price	Change	MTD
MB IO 65%	\$129.75	\$1.00	\$128.97

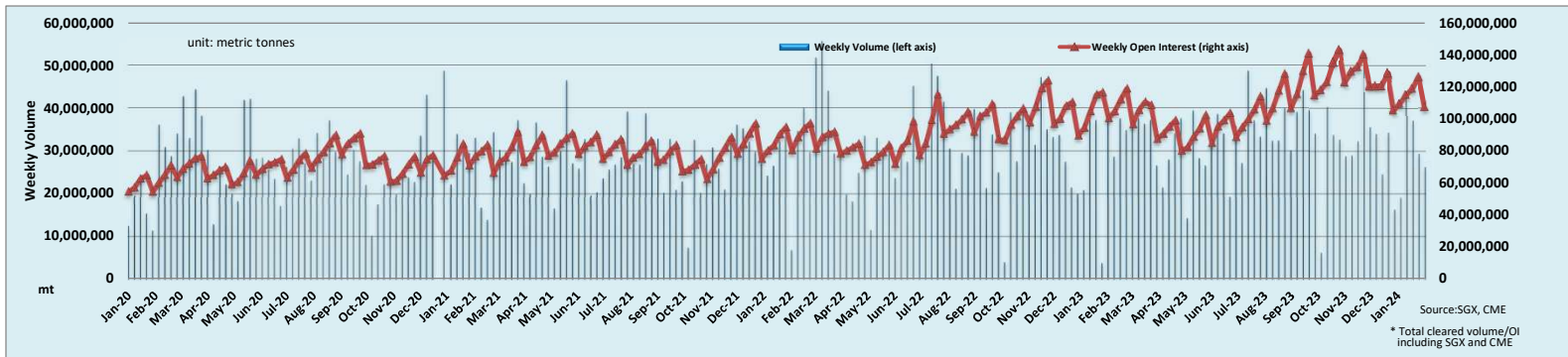
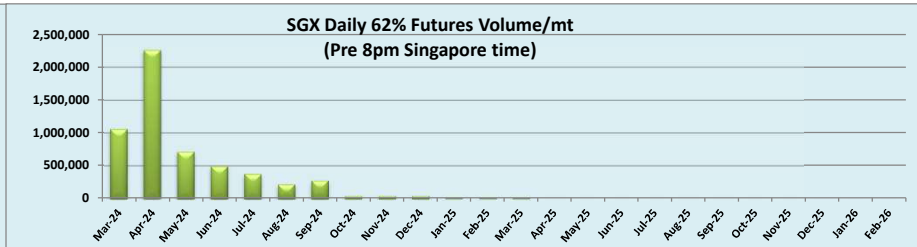
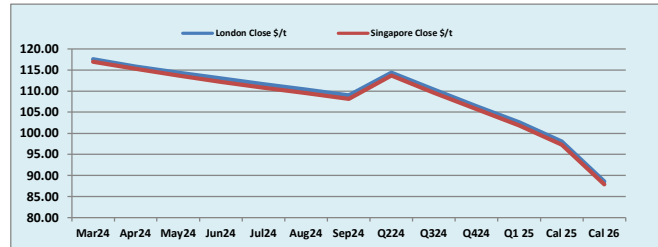
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1380	\$0.0000	\$0.1330

Iron Ore 62% Futures	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Q2 24	Q3 24	Q4 24	Q1 25	Cal 25	Cal 26
London Close \$/t	117.55	115.85	114.35	113.00	111.65	110.35	109.05	114.40	110.35	106.45	102.60	98.05	88.60
Singapore Close \$/t	117.00	115.30	113.75	112.20	110.85	109.50	108.20	113.75	109.65	105.75	101.85	97.30	87.85
Change	+0.47%	+0.48%	+0.53%	+0.71%	+0.72%	+0.78%	+0.79%	+0.57%	+0.64%	+0.66%	+0.74%	+0.77%	+0.85%

IO 62% Spreads	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Jul/ Aug	Aug/ Sep	Q2/ Q3	Q3/ Q4	Q4/ Q1 25	Cal 25/Cal 26
London Close \$/t	1.70	1.50	1.35	1.35	1.30	1.30	4.05	3.90	3.85	9.45
Singapore Close \$/t	1.70	1.55	1.55	1.35	1.35	1.30	4.10	3.90	3.90	9.45
Change	0.00	-0.05	-0.20	0.00	-0.05	0.00	-0.05	0.00	-0.05	0.00

T Session	SGX Volume /mt
Futures 62%	5,587,300
Options	693,000
<b>Total</b>	<b>6,280,300</b>

Source:SGX



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

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