



London Iron Ore Market Report

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12 March 2024

Iron ore through the day gained strength, but upon the London afternoon session this was curtailed, dropping two dollars to close at \$107.35. The decline was relatively continuous as spreads narrowed further. The Apr/Jun spread began the session trading at \$1.9 before later on trading at \$1.85 in size. Along with this Q3/Q4 traded \$2.85 with spreads continuing to narrow. Q1-25/Cal-25 again traded this afternoon after trading at \$4.10 yesterday. It first traded \$3.95 and then narrowed further to \$3.75 and then \$3.65. In tandem Cal25/26 traded \$7.8 after trading \$8 earlier in the day. Notably also Q2-25/Q4-25 traded \$4.9 in some size. Outside of spreads, Q2 outright traded in a decent amount of size along with Mar at \$111.6.

INDEX	Price	Change	MTD
Platts IO 62%	\$110.30	\$1.90	\$115.31

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MB IO 65%	\$122.63	\$1.38	\$127.50

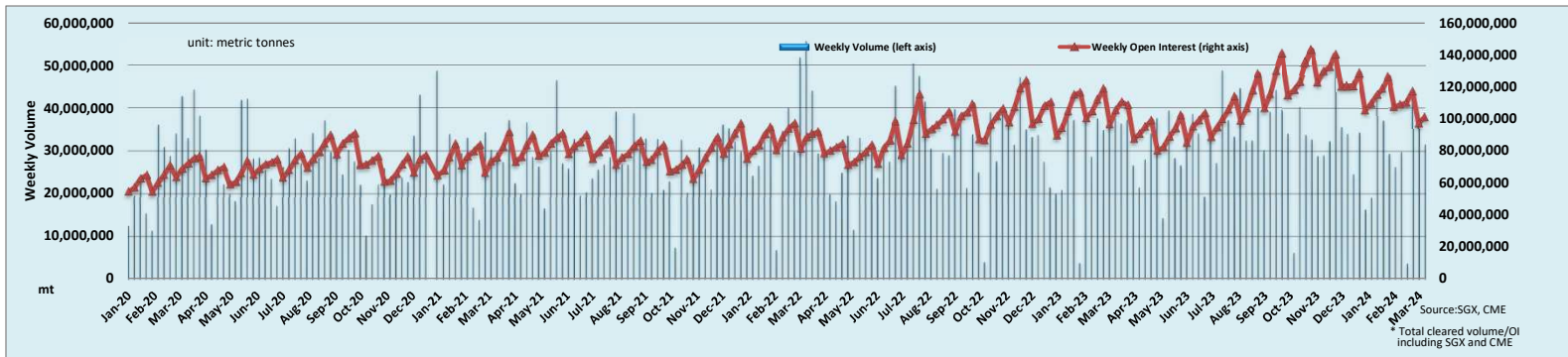
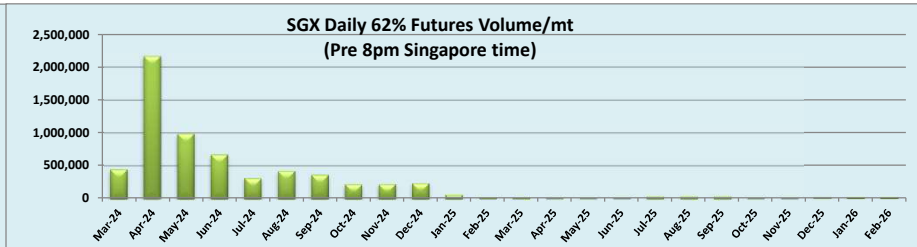
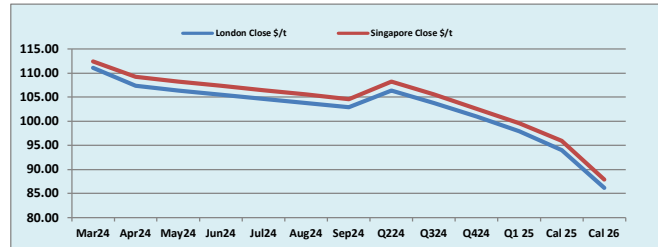
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1365	-\$0.0025	\$0.1356

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	111.10	107.35	106.35	105.50	104.65	103.80	102.90	106.40	103.80	100.95	97.95	94.00	86.15
Singapore Close \$/t	112.40	109.20	108.25	107.35	106.45	105.55	104.60	108.25	105.55	102.60	99.60	95.90	87.90
Change	-1.16%	-1.69%	-1.76%	-1.72%	-1.69%	-1.66%	-1.63%	-1.71%	-1.66%	-1.61%	-1.66%	-1.98%	-1.99%

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	3.75	1.00	0.85	0.85	0.85	0.90	2.60	2.85	3.00	7.85
Singapore Close \$/t	3.20	0.95	0.90	0.90	0.90	0.95	2.70	2.95	3.00	8.00
Change	0.55	0.05	-0.05	-0.05	-0.05	-0.05	-0.10	-0.10	0.00	-0.15

T Session	SGX Volume /mt
Futures 62%	6,620,700
Options	4,722,500
Total	11,343,200

Source:SGX



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