



# London Iron Ore Market Report

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Iron ore in the London afternoon session initially saw some strength matching the highs of the day at \$104.15. However the rest of the session saw a gradual decline to close at \$103.30. New week but same volatility with spreads. The Q2/Q4 spread continued to trade in large volumes, initially trading \$4.10 before widening out to \$4.15. Likewise we saw Apr/Jun trade again at \$1.6 in size. May/Jul traded at \$1.45 as the Apr/Q3 was sold aggressively at \$2.90. Liquidity was provided further out the curve as spreads narrowed with Cal25/26 trading \$6.75 in multiple clips. Regarding outright Q3 traded in several clips with a bit of Jun interest trading in the market.

INDEX	Price	Change	MTD
Platts IO 62%	\$105.25	\$5.05	\$111.62

INDEX	Price	Change	MTD
MB IO 65%	\$117.60	\$4.90	\$123.86

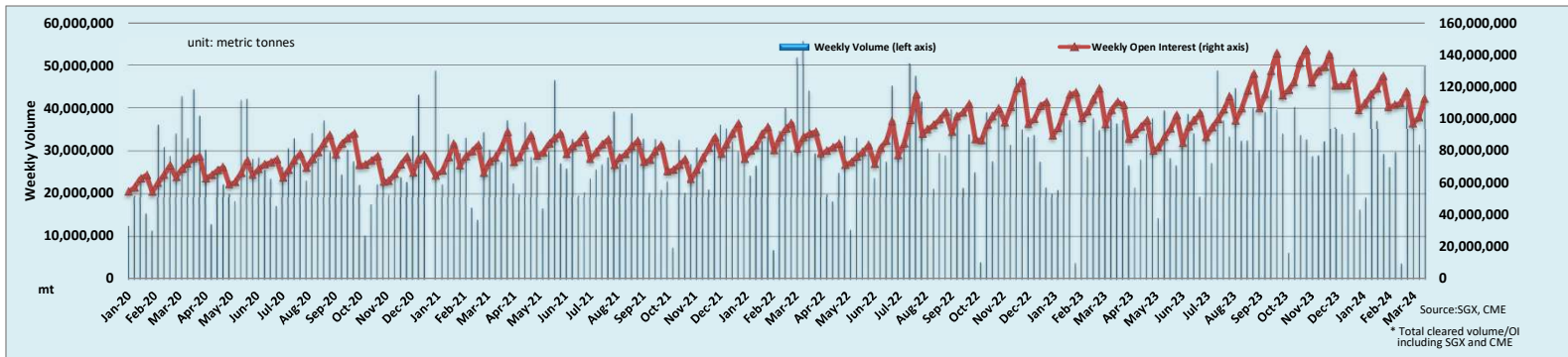
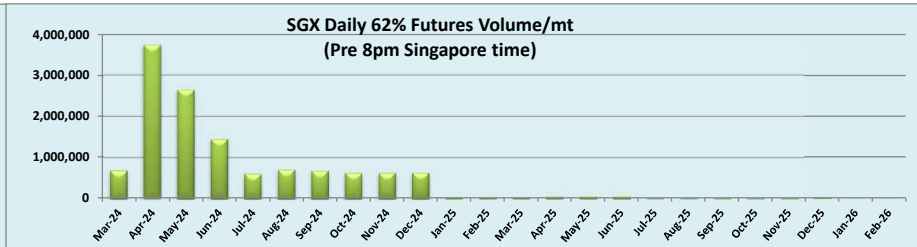
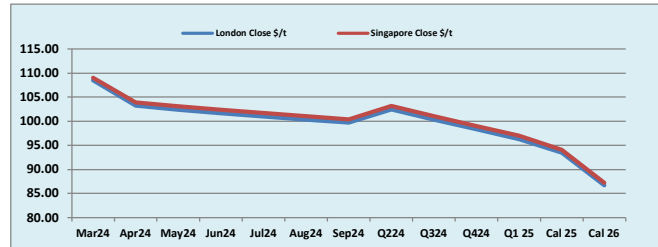
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1430	\$0.0000	\$0.1380

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	108.50	103.30	102.40	101.65	100.95	100.30	99.70	102.45	100.30	98.30	96.30	93.45	86.70
Singapore Close \$/t	109.05	103.95	103.10	102.40	101.70	101.05	100.40	103.15	101.05	99.00	97.00	94.10	87.20
Change	-0.50%	-0.63%	-0.68%	-0.73%	-0.74%	-0.74%	-0.70%	-0.68%	-0.74%	-0.71%	-0.72%	-0.69%	-0.57%

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	5.20	0.90	0.75	0.70	0.65	0.60	2.15	2.00	2.00	6.75
Singapore Close \$/t	5.10	0.85	0.70	0.70	0.65	0.65	2.10	2.05	2.00	6.90
Change	0.10	0.05	0.05	0.00	0.00	-0.05	0.05	-0.05	0.00	-0.15

T Session	SGX Volume /mt
Futures 62%	12,828,900
Options	7,818,000
<b>Total</b>	<b>20,646,900</b>

Source:SGX



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

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