



London Iron Ore Market Report

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Upon the open of the London afternoon session iron ore dropped to a daily low of \$104.35. We recovered marginally before rising considerably in the final 10 minutes of the session due to buying interest, closing at \$106. Upon the drop in the front month price at the beginning of session, Mar/Apr traded \$4.35 and down to \$4.10 in multiple clips. The majority of the remainder of the session had little spread activity until towards the end where we saw Q3/Q1 trading \$4.2 in 30kt, widening spreads slightly further out. Q2/Q3 traded \$2.20 in smalls. Apr/Quarters spreads also garnered some attention with Apr/Q3 trading \$3.1 in 30/10 and Apr/Q2 trading \$0.85 in smalls. There was limited liquidity further out the curve bar a small Cal25 trade. Likewise, there were limited outright trades besides the strong Apr buying heading into close.

INDEX	Price	Change	MTD
Platts IO 62%	\$106.50	-\$1.40	\$110.99

INDEX	Price	Change	MTD
MB IO 65%	\$119.56	-\$1.03	\$123.32

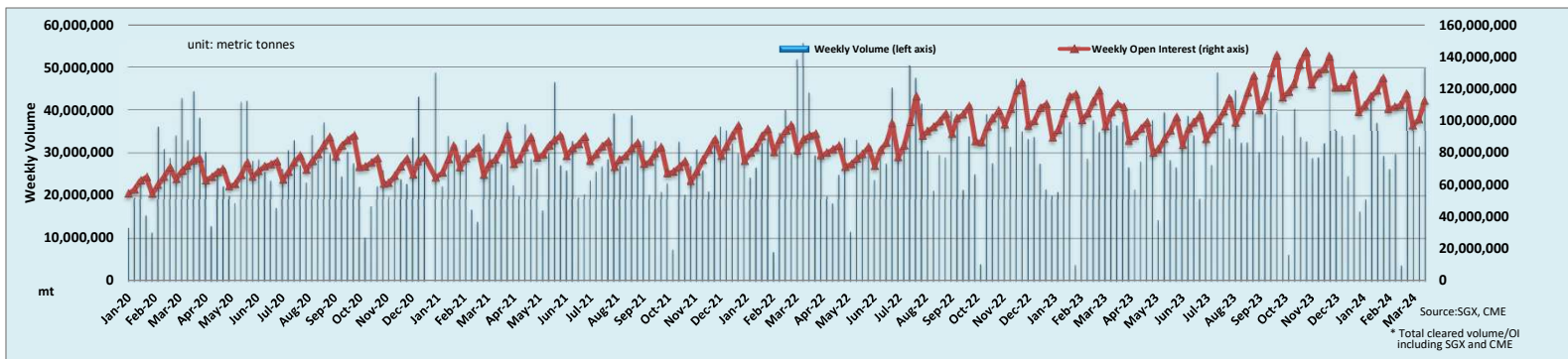
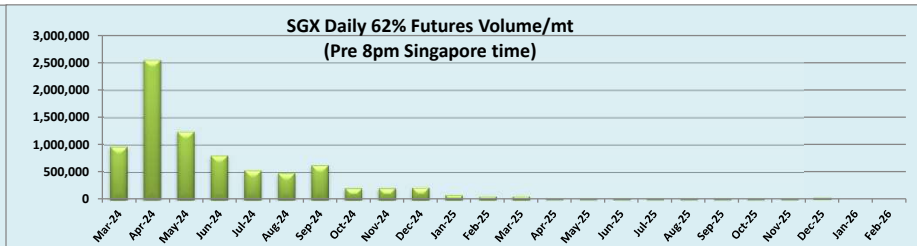
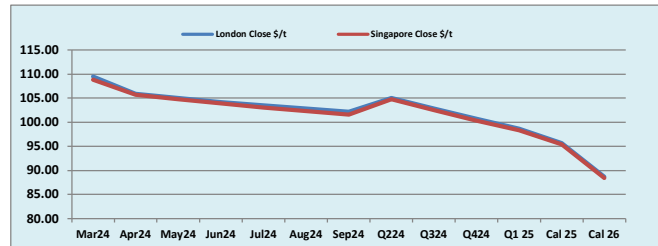
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1230	\$0.0000	\$0.1359

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	109.50	105.95	105.05	104.20	103.50	102.85	102.20	105.05	102.85	100.75	98.65	95.70	88.70
Singapore Close \$/t	108.85	105.70	104.80	103.90	103.05	102.30	101.60	104.80	102.50	100.35	98.30	95.40	88.40
Change	+0.60%	+0.24%	+0.24%	+0.29%	+0.44%	+0.54%	+0.59%	+0.24%	+0.34%	+0.40%	+0.36%	+0.31%	+0.34%

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	3.55	0.90	0.85	0.70	0.65	0.65	2.20	2.10	2.10	7.00
Singapore Close \$/t	3.15	0.90	0.90	0.85	0.75	0.70	2.30	2.15	2.05	7.00
Change	0.40	0.00	-0.05	-0.15	-0.10	-0.05	-0.10	-0.05	0.05	0.00

T Session	SGX Volume /mt
Futures 62%	8,296,700
Options	8,740,000
Total	17,036,700

Source:SGX



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

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