



London Iron Ore Market Report

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Iron ore in the London afternoon saw strengthening 30 mins into the session reaching a daily high of \$109.55, before weakening mid-session to close at \$108.75. Across the session spreads became marginally better bid. The beginning of the session saw Apr/Jul trading \$2.85 and Aug/Dec \$3.05. As the session progressed, we saw these spreads trade \$2.90 and \$3.10 respectively. The widening of spreads was demonstrated with Cal25/26 trading \$7.5. Elsewhere we saw Mar/Apr trade \$1.75 in smalls as the front month price rose and Apr/Jul at \$1.95.

| INDEX | Price | Change | MTD |
|---------------|----------|---------|----------|
| Platts IO 62% | \$109.10 | -\$1.55 | \$110.85 |

| INDEX | Price | Change | MTD |
|-----------|----------|---------|----------|
| MB IO 65% | \$122.13 | -\$1.32 | \$123.25 |

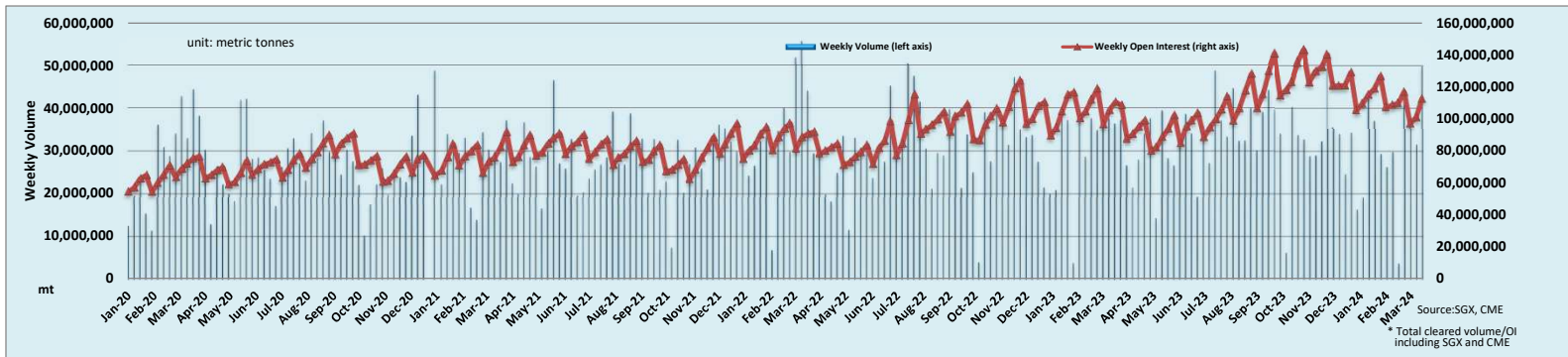
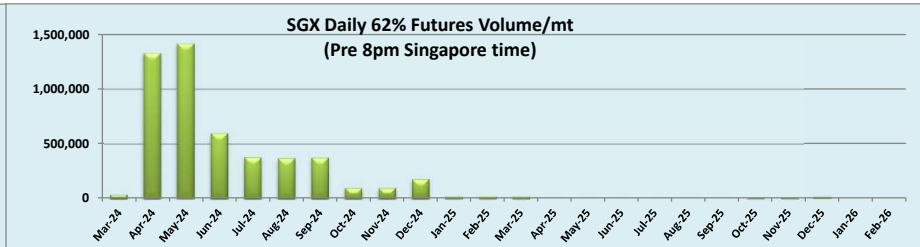
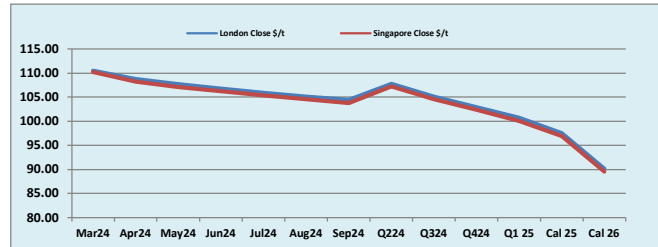
| INDEX | Price | Change | MTD |
|------------------|----------|-----------|----------|
| Platts Lump Prem | \$0.1170 | -\$0.0080 | \$0.1340 |

| 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 | 110.50 | 108.75 | 107.70 | 106.75 | 105.90 | 105.15 | 104.45 | 107.75 | 105.15 | 102.95 | 100.70 | 97.55 | 90.15 |
| Singapore Close \$/t | 110.20 | 108.20 | 107.15 | 106.20 | 105.35 | 104.55 | 103.80 | 107.20 | 104.60 | 102.35 | 100.10 | 96.95 | 89.55 |
| Change | +0.27% | +0.51% | +0.51% | +0.52% | +0.52% | +0.57% | +0.63% | +0.51% | +0.53% | +0.59% | +0.60% | +0.62% | +0.67% |

| 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 | 1.75 | 1.05 | 0.95 | 0.85 | 0.75 | 0.70 | 2.60 | 2.20 | 2.25 | 7.40 |
| Singapore Close \$/t | 2.00 | 1.05 | 0.95 | 0.85 | 0.80 | 0.75 | 2.60 | 2.25 | 2.25 | 7.40 |
| Change | -0.25 | 0.00 | 0.00 | 0.00 | -0.05 | -0.05 | 0.00 | -0.05 | 0.00 | 0.00 |

| T Session | SGX Volume /mt |
|--------------|------------------|
| Futures 62% | 4,999,600 |
| Options | 4,325,600 |
| Total | 9,325,200 |

Source:SGX



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

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