



# London Iron Ore Market Report

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The final session of the week saw a price drop off closing at \$110.55, however midsession we did hit a low of \$109.50. Carrying on trends seen earlier in the day, the London afternoon continued to see a widening of spreads across the curve. Q3/Q4 widened to trade \$2.15. Alongside this May/Jun widened to trade \$0.75. The Q3/Q1 spread also widened to trade \$4.25. Subsequently the Cal25/26 spread traded \$7.25 at end of the session after trading \$7 post Sing afternoon session. We also saw some volume on the Apr/Q3 spread, trading -\$0.35 in 66kt/22kt. However, most volume was held on the Apr/May spread which traded -\$2.50 in 410.1kt/400kt x3. Outrights had a Jun-Sep \$108 strip and a late clear of Q3+Q4. There was also 240kt total of May at \$110.

INDEX	Price	Change	MTD
Platts IO 62%	\$112.00	\$3.35	\$103.72

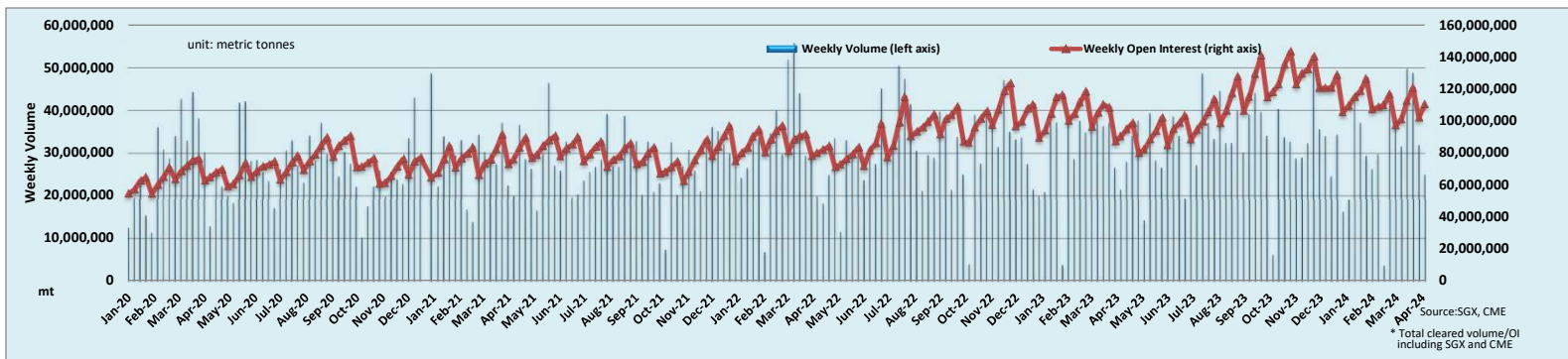
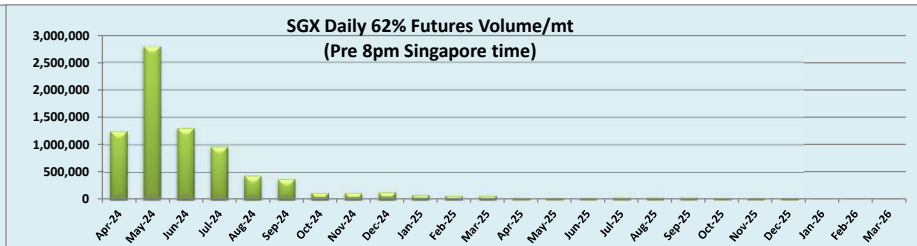
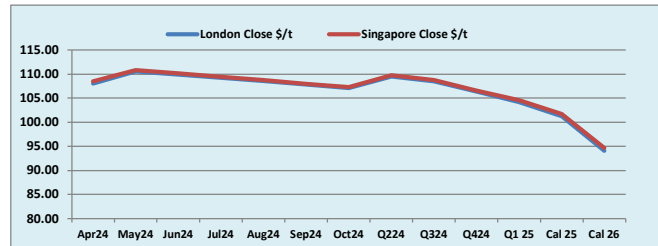
INDEX	Price	Change	MTD
MB IO 65%	\$124.79	\$3.59	\$115.99

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.0530	\$0.0000	\$0.0522

Iron Ore 62% Futures	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Q2 24	Q3 24	Q4 24	Q1 25	Cal 25	Cal 26
London Close \$/t	108.05	110.55	109.90	109.25	108.55	107.85	107.15	109.50	108.50	106.35	104.20	101.25	94.05
Singapore Close \$/t	108.50	110.80	110.15	109.45	108.75	108.00	107.30	109.80	108.75	106.60	104.60	101.70	94.65
Change	-0.41%	-0.23%	-0.23%	-0.18%	-0.18%	-0.14%	-0.14%	-0.27%	-0.23%	-0.23%	-0.38%	-0.44%	-0.63%

IO 62% Spreads	Apr/ May	May/ Jun	Jun/ Jul	Jul/ Aug	Aug/ Sep	Sep/ Oct	Q2/ Q3	Q3/ Q4	Q4/ Q1 25	Cal 25/Cal 26	T Session	SGX Volume /mt
London Close \$/t	-2.50	0.65	0.65	0.70	0.70	0.70	1.00	2.15	2.15	7.20	Futures 62%	8,083,300
Singapore Close \$/t	-2.30	0.65	0.70	0.70	0.75	0.70	1.05	2.15	2.00	7.05	Options	3,355,000
Change	-0.20	0.00	-0.05	0.00	-0.05	0.00	-0.05	0.00	0.15	0.15	Total	11,438,300

Source:SGX



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

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