



# London Iron Ore Market Report

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24 May 2024

The end of the week saw the iron ore price fall marginally in the London afternoon, around 60 cents to close at \$120.25. Spreads strengthened a bit from very low levels with Jun/Jul trading above par in small clips. Jul/Sep traded \$0.80 in 50kt early on as spreads continued to widen. This led to Jun/Aug trading \$0.40 in 160kt and later on Jun/Sep \$0.95 in 120kt. We also saw Aug/Q4 trade \$2.00 in small size. Outright trades were minimal.

| INDEX         | Price    | Change | MTD      |
|---------------|----------|--------|----------|
| Platts IO 62% | \$120.55 | \$1.05 | \$117.62 |

| INDEX     | Price    | Change | MTD      |
|-----------|----------|--------|----------|
| MB IO 65% | \$135.00 | \$1.15 | \$132.95 |

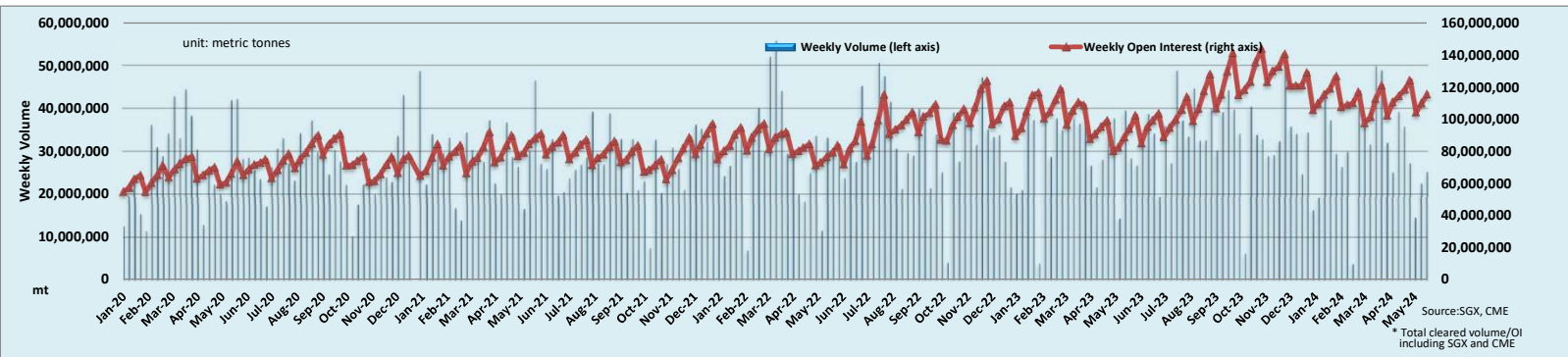
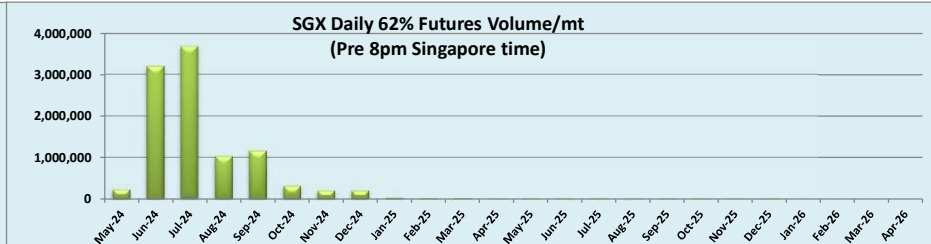
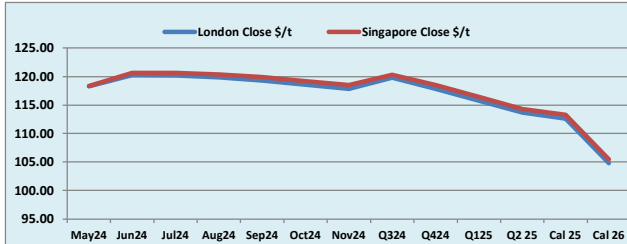
| INDEX            | Price    | Change   | MTD      |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.1310 | \$0.0000 | \$0.1092 |

| Iron Ore 62% Futures | May 24 | Jun 24 | Jul 24 | Aug 24 | Sep 24 | Oct 24 | Nov 24 | Q3 24  | Q4 24  | Q1 25  | Q2 25  | Cal 25 | Cal 26 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t    | 118.25 | 120.25 | 120.20 | 119.85 | 119.30 | 118.55 | 117.85 | 119.80 | 117.85 | 115.75 | 113.65 | 112.60 | 104.80 |
| Singapore Close \$/t | 118.35 | 120.65 | 120.65 | 120.35 | 119.90 | 118.50 | 118.50 | 120.30 | 118.50 | 116.40 | 114.30 | 113.25 | 105.50 |
| Change               | -0.08% | -0.33% | -0.37% | -0.42% | -0.50% | -0.55% | -0.55% | -0.42% | -0.55% | -0.56% | -0.57% | -0.57% | -0.66% |

| IO 62% Spreads       | May/ Jun | Jun/ Jul | Jul/ Aug | Aug/ Sep | Sep/ Oct | Oct/ Nov | Q3/ Q4 | Q4/ Q1 | Q1/ Q2 25 | Cal 25/Cal 26 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|-----------|---------------|
| London Close \$/t    | -2.00    | 0.05     | 0.35     | 0.55     | 0.75     | 0.70     | 1.95   | 2.10   | 2.10      | 7.80          |
| Singapore Close \$/t | -2.30    | 0.00     | 0.30     | 0.45     | 0.70     | 0.70     | 1.80   | 2.10   | 2.10      | 7.75          |
| Change               | 0.30     | 0.05     | 0.05     | 0.10     | 0.05     | 0.00     | 0.15   | 0.00   | 0.00      | 0.05          |

| T Session   | SGX Volume /mt |
|-------------|----------------|
| Futures 62% | 10,256,600     |
| Options     | 6,900,000      |
| Total       | 17,156,600     |

Source:SGX



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

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