



London Iron Ore Market Report

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Prior to the London session opening, price rallied off the back of a soft CPI print from the US, the session opening at \$106.30, up from the Singapore close of \$104.65. The optimism from the US CPI data was relatively short lived, iron ore put in the highs of the session at \$106.60's before slowly declining across the rest of the session to close \$105.55.

In the afternoon session Jul/Aug spreads continued to strengthen, ticking up to \$0.40, early in the session Q3/Q4 had continued interest from the Singapore day session, trading \$1.05 in total 30kt. Aug/Oct had some strong buying interest, trading \$0.65 in 120kt+, alongside Jul/Sep which traded the same level in 50kt+. Aug outright also had some decent buy side interest trading 150kt+.

In economics news, the U.S. Consumer Price Index (CPI) data for May 2024 shows that the overall inflation rate was 3.3% year-over-year, which is slightly lower than the 3.4% rate recorded in April. Traders are now pricing in a 0.25 basis point rate cut for the November FOMC meeting, his soft print was also the likely catalyst for a brief rally in iron ore this afternoon however doubts are still cast over the weakening Chinese housing market.

INDEX	Price	Change	MTD
Platts IO 62%	\$105.15	\$1.35	\$107.33

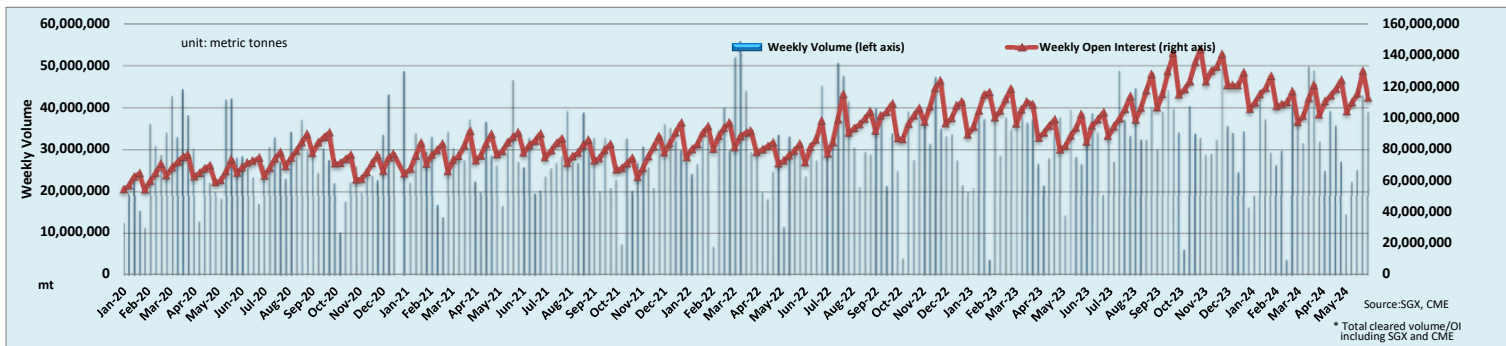
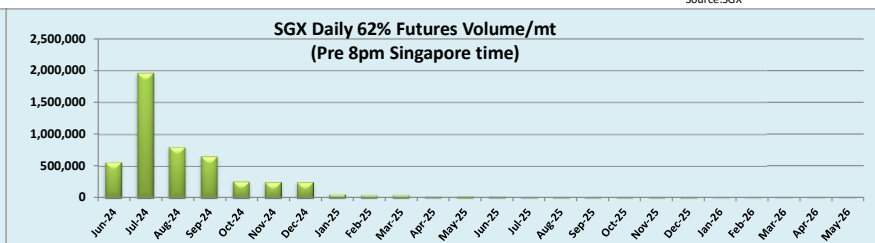
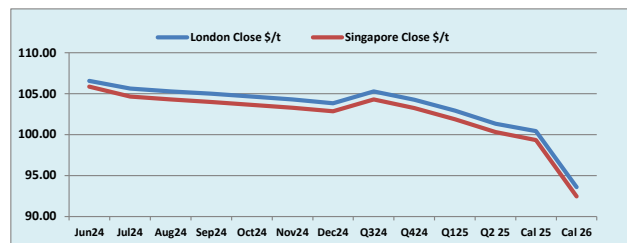
INDEX	Price	Change	MTD
MB IO 65%	\$119.48	\$0.54	\$122.20

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.2025	\$0.0080	\$0.1753

Iron Ore 62% Futures	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Q3 24	Q4 24	Q1 25	Q2 25	Cal 25	Cal 26
London Close \$/t	106.55	105.65	105.30	105.00	104.65	104.30	103.85	105.30	104.25	102.95	101.35	100.45	93.60
Singapore Close \$/t	105.85	104.65	104.30	104.00	103.65	103.30	102.85	104.30	103.25	101.90	100.30	99.35	92.45
Change	+0.66%	+0.96%	+0.96%	+0.96%	+0.96%	+0.97%	+0.97%	+0.96%	+0.97%	+1.03%	+1.05%	+1.11%	+1.24%

IO 62% Spreads	Jun/ Jul	Jul/ Aug	Aug/ Sep	Sep/ Oct	Oct/ Nov	Nov/ Dec	Q3/ Q4	Q4/ Q1	Q1/ Q2 25	Cal 25/Cal 26
London Close \$/t	0.90	0.35	0.30	0.35	0.35	0.45	1.05	1.30	1.60	6.85
Singapore Close \$/t	1.20	0.35	0.30	0.35	0.35	0.45	1.05	1.35	1.60	6.90
Change	-0.30	0.00	0.00	0.00	0.00	0.00	0.00	-0.05	0.00	-0.05

T Session	SGX Volume /mt
Futures 62%	5,028,700
Options	2,505,000
Total	7,533,700



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