
Iron ore swaps trade live on LDB electronic trading platform

Tuesday, 24 Nov, 2009

Iron ore swaps have traded consistently on the LDB-X trading platform launched by London Dry Bulk.

The iron ore swaps market has progressed in the level of its sophistication. Since the launch of LDB-X, the electronic trading platform allowing trading of iron ore swaps and steel futures, market participants have been actively posting bids and offers. Last week the platform traded for the first time with a Q1 2010 iron ore swap contract being traded.

LDB continues to work prices in both the OTC market and on its platform, and at present voice brokers the platform, often adjusting pricing on the behalf clients. Since the first trade the first there have been a number of additional trades all of which clients executed independently through the platform. Today saw the first instance where an Asian counterparty traded independently through the platform without the assistance of LDB's brokers.

November has seen significant volume in iron ore swaps with the month to date volume being estimated as greater than 1 million tonnes. Mr Clive Murray CEO of London Dry Bulk said that "The month of November has shown that this market is growing and continues to see new entrants and hurdles crossed. We are very excited to keep seeing these developments and also to see activity grow on our LDB X platform."

For more news visit at www.steelguru.com