



London Iron Ore Market Report

London +44 (0) 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

20 February 2024

Iron ore in the London afternoon furthered its decline closing at \$119.35, a drop of over 11 dollars on the week...and its only Tuesday. Iron ore traded around \$120.80 for the majority of the session until dropping off at the end reaching a low of \$119.20. Both outright and spreads garnered a lot of attention. March and April traded in size as well as a considerable amount of Q2. Mar/May traded \$2.55 in some size as well as an aggressive sell of Mar/Jul at \$5.25.

| INDEX | Price | Change | MTD |
|---------------|----------|---------|----------|
| Platts IO 62% | \$121.95 | -\$6.85 | \$128.25 |

| INDEX | Price | Change | MTD |
|-----------|----------|---------|----------|
| MB IO 65% | \$134.65 | -\$6.72 | \$140.90 |

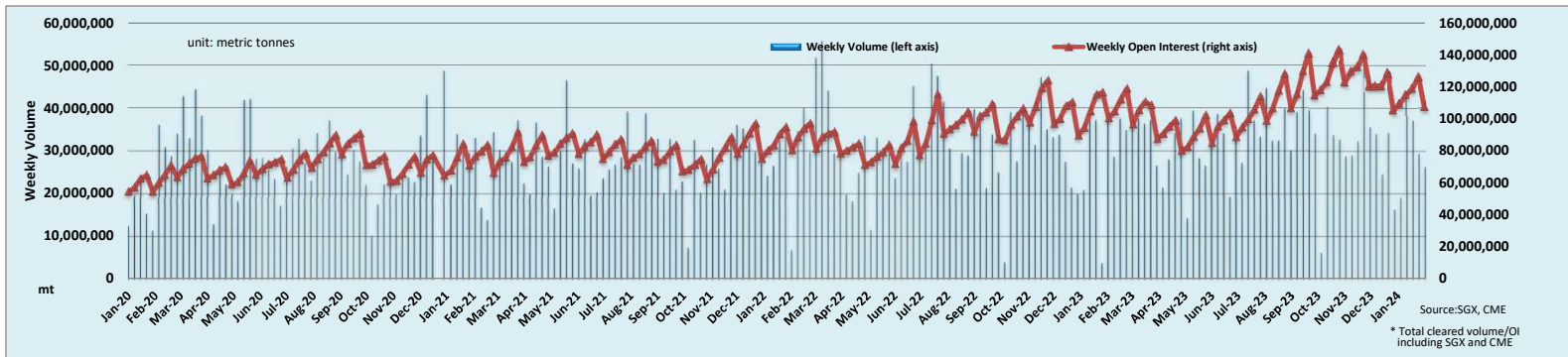
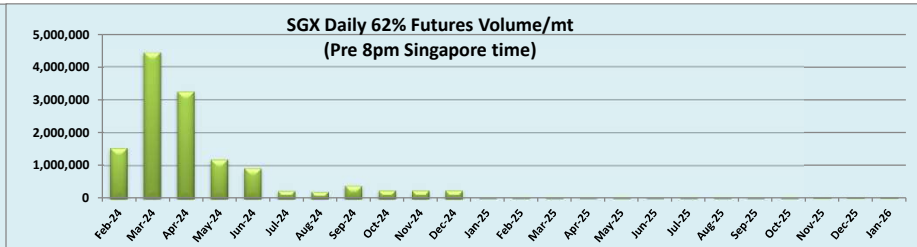
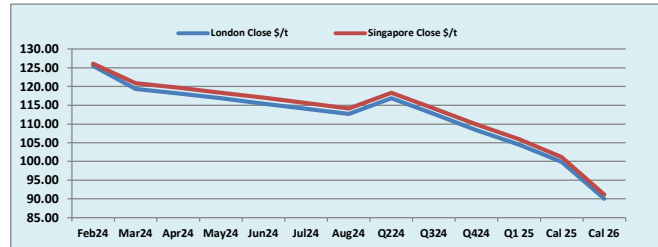
| INDEX | Price | Change | MTD |
|------------------|----------|-----------|----------|
| Platts Lump Prem | \$0.1300 | -\$0.0025 | \$0.1320 |

| Iron Ore 62% Futures | Feb 24 | Mar 24 | Apr 24 | May 24 | Jun 24 | Jul 24 | Aug 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Cal 25 | Cal 26 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t | 125.50 | 119.35 | 118.15 | 116.80 | 115.45 | 114.05 | 112.65 | 116.80 | 112.65 | 108.35 | 104.45 | 99.80 | 90.05 |
| Singapore Close \$/t | 126.05 | 120.90 | 119.70 | 118.35 | 117.00 | 115.60 | 114.15 | 118.35 | 114.15 | 109.85 | 105.90 | 101.10 | 91.10 |
| Change | -0.44% | -1.28% | -1.29% | -1.31% | -1.32% | -1.34% | -1.31% | -1.31% | -1.31% | -1.37% | -1.37% | -1.29% | -1.15% |

| IO 62% Spreads | Feb/ Mar | Mar/ Apr | Apr/ May | May/ Jun | Jun/ Jul | Jul/ Aug | Q2/ Q3 | Q3/ Q4 | Q4/ Q1 25 | Cal 25/Cal 26 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|-----------|---------------|
| London Close \$/t | 6.15 | 1.20 | 1.35 | 1.35 | 1.40 | 1.40 | 4.15 | 4.30 | 3.90 | 9.75 |
| Singapore Close \$/t | 5.15 | 1.20 | 1.35 | 1.35 | 1.40 | 1.45 | 4.20 | 4.30 | 3.95 | 10.00 |
| Change | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.05 | -0.05 | 0.00 | -0.05 | -0.25 |

| T Session | SGX Volume /mt |
|--------------|-------------------|
| Futures 62% | 13,208,600 |
| Options | 5,157,000 |
| Total | 18,365,600 |

Source:SGX



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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ("FIS DMCC") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com