

## **London Iron Ore Market Report**

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

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Shortly after the London afternoon session opened, Iron ore quickly gained strength, rising by nearly a dollar. However, this increase dissipated almost as rapidly as the front month dropped to the day's lows at \$116.50, where it subsequently closed. Several spreads were observed trading, notably Mar/Q2 at \$2.55 in size. Mar/Jun also traded at \$3.95, along with Mar/May at \$2.6. Some liquidity was observed further along the curve, with Q4-24/Q1-25 trading at \$3.9 in 15kt and Cal25/26 trading at \$9.50.

On 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  London Close 5/t 124.80 116.50 115.15 113.85 112.55 111.20 19.85 113.85 109.85 105.80 101.90 97.25  Singapore Close 5/t 124.95 117.40 116.05 114.75 113.45 112.10 110.75 110.75 106.70 102.80 98.10  Change  On 12% On 77% On 78% On 78% On 88% ON 8	INDEX	Price	Change	MTD		INDEX	Price	Change	MTD		INDEX	Price	Change	MTD
London Close \$/t	Platts IO 62%	\$118.20	\$2.20	\$125.73	IV	1B IO 65%	\$130.56	\$2.06	\$138.37	Platt	s Lump Prem	\$0.1300	\$0.0000	\$0.1314
London Close \$/t	on Ore 62% Futures	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	02 24	03 24	04 24	01 25	Cal 25	Cal 26
Singapore Close \$/t									•	· ·		-		87.60
Change	**		1					1						88.45
London Close \$/t 8.30 1.35 1.30 1.30 1.35 1.35 4.00 4.05 3.90 9.65   Futures 62% options Total Source 50x   Change 0.75 0.00 0.00 0.00 0.00 0.00 0.00 0.00		-0.12%	-0.77%	-0.78%	-0.78%							1	-0.87%	-0.96%
London Close \$/t	IO 62% Spreads	Feb/ Mar	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Jul/ Aug	Q2/ Q3	Q3/ Q4	04/ 01 25	Cal 25/Cal 26	1	T Session	SGX Volume
Ingapore Close \$/t		•												8,668
Change 0.75 0.00 0.00 0.00 0.00 0.00 0.00 0.00			1											7,727
Source-SGX    Source-SGX   Source-SGX	•		0.00	0.00	0.00			1					•	16,396
0.00 (Pre 8pm Singapore time)  3,000,000  2,000,000  1,000,000  Feb24 Mar/24 Apr/24 May/24 Jun/24 Jul/24 Aug/24 Q224 Q324 Q424 Q1 25 Cal 25 Cal 26  0 weekly Volume (left axis)  Weekly Volume (left axis)  Weekly Open Interest (right axis)  160,000,000  20,000,000  40,000,000  40,000,000  40,000,00												1		.,
0.00 (Pre 8pm Singapore time)  3,000,000  2,000,000  1,000,000  1,000,000  1,000,000				0 0.4					SGX Daily 6	2% Futures Vo	olume/mt			
3,000,000 2,000,000 1,000,000 1,000,000 1,000,000 1,000,000	London Close \$/t Singapore Close \$/t					4,00	00,000				•			
140,000,000 40,000,000 20,000,000 40,000,000 40,000,000 40,000,00	5.00 0.00 5.00 0.00					-   '								
50,000,000 40,000,000 20,000,000 40,000,000 40,000,000 40,000,00	5.00 0.00 5.00 0.00 5.00 0.00 0.00	r24 May24 Jun24	Jul24 Aug24 Q2:	24 Q324 Q424	Q1 25 Cal 25 Cal 2	1,00	00,000	per la pe	an part gar dei	work perk pert	they they they the	git perit part,	per och och pe	with Deciti Parity
120,000,000 30,000,000 20,000,000 40,000,000 40,000,000 40,000,000	5.00 0.00 5.00 0.00 0.00 5.00 0.00 5.00 Feb24 Mar24 Apr	<u> </u>		24 Q324 Q424	Q1 25 Cal 25 Cal 2	1,00	00,000 Ranh Hanh						, , , , , ,	
20,000,000 20,000,000 40,000,00	5.00 0.00 5.00 0.00 5.00 0.00 Feb24 Mar24 Apr	<u> </u>		24 Q324 Q424 ·	Q1 25 Cal 25 Cal 2	1,00	00,000 Ranh Hanh						160	,000,000
20,000,000 40,000,000	5.00 0.00 5.00 0.00 5.00 0.00 5.00 0.00 Feb24 Mar24 Apr	<u> </u>		24 Q324 Q424	Q1 25 Cal 25 Cal 2	1,00	00,000 Ranh Hanh						160	0,000,000
20,000,000 20,000,000 40,000,00	5.00 0.00 0.00 0.00 5.00 0.00 Feb24 Mar24 Apr	<u> </u>		24 Q324 Q424	Q1 25 Cal 25 Cal 2	1,00	00,000 Ranh Hanh						160	0,000,000 0,000,000 0,000,000
40,000,00	5.00 0.00 5.00 0.00 5.00 0.00 5.00 0.00 Feb24 Mar24 Apr 60,000,000	<u> </u>		24 Q324 Q424	Q1 25 Cal 25 Cal 2	1,00	00,000 Ranh Hanh						160 140 120	0,000,000 0,000,000 0,000,000
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10,000,000	5.00 0.00 5.00 0.00 5.00 0.00 5.00 0.00 Feb24 Mar24 Apr 60,000,000 50,000,000	<u> </u>		24 Q324 Q424	Q1 25 Cal 25 Cal 2	1,00	00,000 Ranh Hanh						160 140 120 100 80,/	0,000,000 0,000,000 0,000,000 0,000,000
20,000,00	15.00 10.00	<u> </u>		24 Q324 Q424	Q1 25 Cal 25 Cal 2	1,00	00,000 Ranh Hanh						160 140 120 100 80,40,40,40,40,40,40,40,40,40,40,40,40,40	0,000,000 0,000,000 0,000,000 0,000,000

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