

\$117.25

Platts IO 62%

MTD

\$116.80

London Iron Ore Market Report

MB IO 65%

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

MTD

\$128.71

MTD

\$0.1313

\$0.1380

\$0.0100

* Total cleared volume/OI including SGX and CME

05 March 2024

In the London afternoon, iron ore initially saw a drop-off, reaching the day's low of \$113.70 before rebounding to trade around \$114.15 for most of the session, with the high being \$114.35. Spreads widened through the T+1 session as Apr/Jun traded in size from \$2.75 to \$2.85. We also saw Q2/Q3 trading at \$4.05. The May/Jul spread was seen trading at \$2.65 as the Jun/Jul spread narrowed. There were limited significant outright trades, but there was some Apr selling interest, particularly from onshore. Towards the end of the session, Apr/May traded at \$1.55 in size, reflecting a significant widening in the spread from \$1.30 seen in the London morning.

\$128.75

on Ore 62% Futures	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Q2 24	Q3 24	Q4 24	Q1 25	Cal 25	Cal 26
London Close \$/t	116.10	114.20	112.65	111.30	110.00	108.65	107.30	112.70	108.65	104.70	100.85	96.30	86.85
ngapore Close \$/t	116.15	114.50	112.85	111.50	110.20	108.85	107.50	112.95	108.95	105.00	101.20	96.65	87.20
Change	-0.04%	-0.26%	-0.18%	-0.18%	-0.18%	-0.18%	-0.19%	-0.22%	-0.28%	-0.29%	-0.35%	-0.36%	-0.40%
IO 62% Spreads	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Jul/ Aug	Aug/ Sep	Q2/ Q3	Q3/ Q4	Q4/ Q1 25	Cal 25/Cal 26		T Session	SGX Volume
ondon Close \$/t	1.90	1.55	1.35	1.30	1.35	1.35	4.05	3.95	3.85	9.45		Futures 62%	4,281
ngapore Close \$/t	1.65	1.65	1.35	1.30	1.35	1.35	4.00	3.95	3.80	9.45		Options	1,74
Change	0.25	-0.10	0.00	0.00	0.00	0.00	0.05	0.00	0.05	0.00		Total	6,026
												Source:SGX	
		- Slave	(! (*/4					SGX Daily 63	2% Futures Vo	olume/mt			
London Close \$/t ——Singapore Close \$/t					_ 1,5	1,500,000 (Pre 8pm Singapore time)							
.00					_			(· · · · · · · · · · ·		,			
0.00		/			1,0	000,000							
5.00					_								
0.00					- _								
95.00					_ 5	500,000							
					5 5	500,000							
5.00					5 	0							1 1
5.00 0.00 5.00					_ _ _	0	ara ma ara	and some some	* 10 10 10 10 10 10 10 10 10 10 10 10 10	**************************************	rit sit sit	375 875 375	-cit
0.00 0.00 0.00	/24 Jun24 Jul24	Aug24 Sep24 Q22	24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	0	parta parta parta ku	git sport out a point	Tech with the	noticity regulation by	arit with sugit	spit orit part.	ecit brits resis
.00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00 .00	/24 Jun24 Jul24	Aug24 Sep24 Q22	24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	0	REAL PRINT PRINT PRI	gid sprid deid pari	Derly But Februs	Retain the state of the state o	grit grit gog t	•	
0.00 0.00 0.00			24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	Steering Parity	· · · · · ·	<u> </u>			grit yart gogit	•	0,000,000
60,000,000	/24 Jun24 Jul24 unit: metric tonne		24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	Steering Parity	veekly Volume (left axi	<u> </u>		Refrit Refrit Refrit vi	grit writ kogrit	16	
0.00 0.00 0.00 Mar24 Apr24 May			24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	Steering Parity	· · · · · ·	<u> </u>			grit hit part	16	0,000,000
.00			24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	Steering Parity	· · · · · ·	<u> </u>			ario de la mario	16	0,000,000
.00			24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	Steering Parity	· · · · · ·	<u> </u>			grit just kugit	16	0,000,000
60,000,000			24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	Steering Parity	· · · · · ·	<u> </u>			A A	16	0,000,000 0,000,000 0,000,000
60,000,000			24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	Steering Parity	· · · · · ·	<u> </u>				16	0,000,000 0,000,000 0,000,000
60,000,000			24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	Steering Parity	· · · · · ·	<u> </u>			MA	16 14 12 10 80	0,000,000 0,000,000 0,000,000
5.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.			24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	Steering Parity	· · · · · ·	<u> </u>			MAA	14 12 10 80	0,000,000 0,000,000 0,000,000 0,000,000
5.00 Mar24 Apr24 May 60,000,000 50,000,000 30,000,000 20,000,000			24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	Steering Parity	· · · · · ·	<u> </u>			A A	14 12 10 80	0,000,000 0,000,000 0,000,000 0,000,000
5.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.			24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	Steering Parity	· · · · · ·	<u> </u>			ANA METER ME	16 14 12 10 80 60 40	0,000,000 0,000,000 0,000,000 0,000,000
60,000,000 50,000,000 30,000,000 20,000,000			24 Q324 Q424	Q1 25 Cal 25 Cal 2	_ _ _	Steering Parity	· · · · · ·	<u> </u>			AAAA	16 14 12 10 80 40 40	0,000,000 0,000,000 0,000,000 0,000,000
60,000,000 50,000,000 30,000,000 20,000,000	unit: metric tonno	25	24 Q324 Q424	<u>m</u>	16	Steering Parity	veekly Volume (left axi	<u> </u>			MA	16 14 12 10 80 60 40	0,000,000 0,000,000 0,000,000 0,000,000

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 DMCC122S. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com