



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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Iron ore in the London afternoon session saw some volatility on flat price, coupled with considerable moves in spreads. Spreads were seen tightening across the board particularly further out the curve. The first half of the session gave the impression that the front month may challenge the \$100 level, however we only hit a daily low of \$101.20 before rising a dollar. This rise was short lived as we dropped to those lows again and closed at \$101.60. Spreads got hammered throughout the session. Early on we saw Q2/Q4 trading \$4 before Q2/Q3 traded at \$1.8 and then narrower to \$1.7. This tightening caused Q2/Q4 to then trade \$3.7 in 20kt. The Q4-24/Q1-25 spread narrowed considerably to trade at \$2. This culminated in Cal25/26 trading at \$7 despite trading \$7.8 only two days ago. However, in terms of volume the spread that garnered by far the majority of interest was Mar/Apr. It traded from \$5.45 in several clips out to \$5.75, as the front month price dropped, in very large volumes. Elsewhere Jun/Sep traded \$1.8 in a total of 135kt before the tightening of spreads. On the outright we saw Q4 trade \$96.5 in 40kt near the lows and some large clips of Apr.

INDEX	Price	Change	MTD
Platts IO 62%	\$104.35	-\$2.80	\$113.40

INDEX	Price	Change	MTD
MB IO 65%	\$116.49	-\$3.06	\$125.60

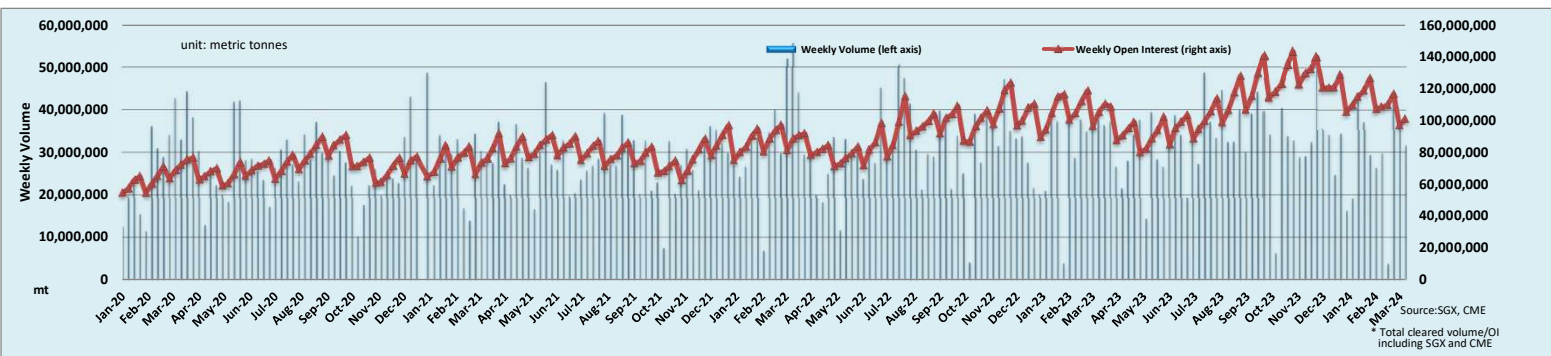
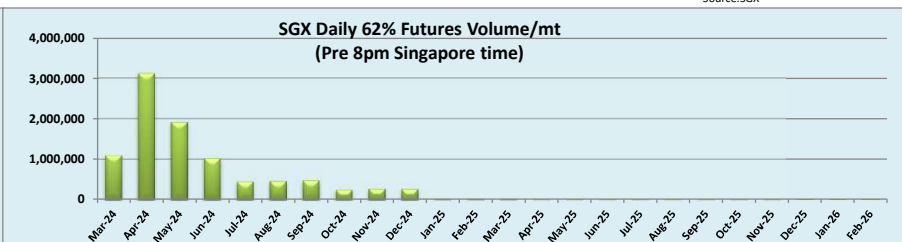
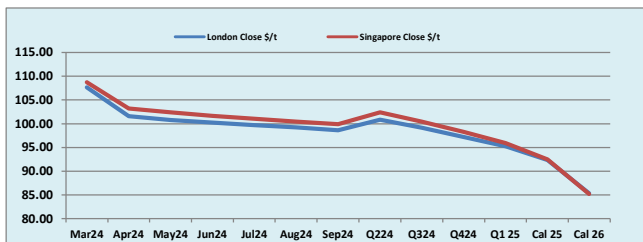
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1490	\$0.0125	\$0.1370

Iron 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	107.65	101.60	100.80	100.20	99.70	99.20	98.60	100.85	99.15	97.20	95.20	92.35	85.35
Singapore Close \$/t	108.70	103.20	102.35	101.65	101.05	100.45	99.85	102.40	100.40	98.30	95.90	92.50	85.20
Change	-0.97%	-1.55%	-1.51%	-1.43%	-1.34%	-1.24%	-1.25%	-1.51%	-1.25%	-1.12%	-0.73%	-0.16%	+0.18%

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
London Close \$/t	6.05	0.80	0.60	0.50	0.50	0.60	1.70	1.95	2.00	7.00
Singapore Close \$/t	5.50	0.85	0.70	0.60	0.60	0.60	2.00	2.10	2.40	7.30
Change	0.55	-0.05	-0.10	-0.10	-0.10	0.00	-0.30	-0.15	-0.40	-0.30

T Session	SGX Volume /mt
Futures 62%	9,575,600
Options	11,300,000
Total	20,875,600

Source:SGX



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

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