



London Iron Ore Market Report

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

27 March 2024

Iron ore in the London afternoon saw a turbulent session. Soon after open we approached testing the \$100 level before later rising to a high of \$102.65. We subsequently dropped over a dollar and then rose again to finish at \$102.00. We saw a lot trade T+1, but pre-open with Apr/Jun trading \$1.55. Also the Apr/May strengthened with it trading 90 cents. However spreads further out weakened as May/Q3 traded \$2.05 in size. Into the session we then saw Apr/Jul trade \$2.20 in 110kt. The tightening of spreads from earlier in the day further resulted in Jun/Q3 trading \$1.30. May/Sep was also seen trading \$2.6 in 15kt. Elsewhere notable outrights saw a repeat of the trend earlier in the day with quarters as we saw Q2 and Q3 trading. We also saw some Apr outrights in size.

INDEX	Price	Change	MTD
Platts IO 62%	\$101.30	-\$2.90	\$109.89

INDEX	Price	Change	MTD
MB IO 65%	\$113.76	-\$3.48	\$122.34

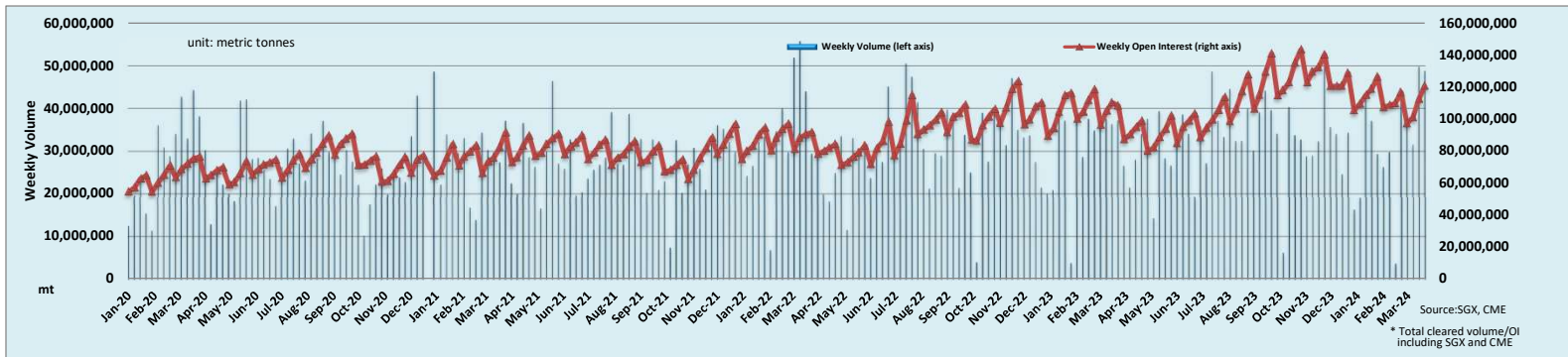
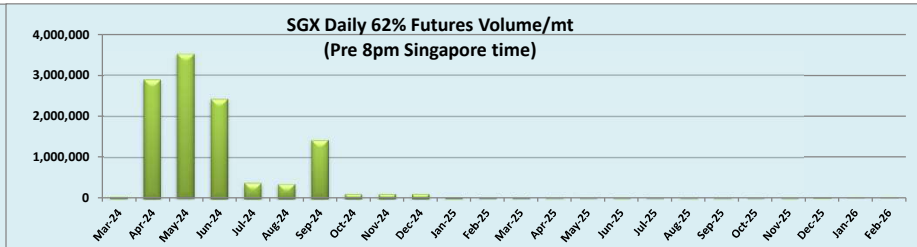
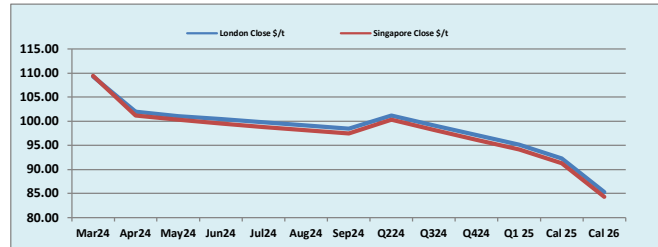
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.0610	-\$0.0415	\$0.1276

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	109.30	102.00	101.10	100.45	99.80	99.15	98.45	101.20	99.15	97.10	95.15	92.30	85.30
Singapore Close \$/t	109.40	101.20	100.35	99.50	98.80	98.15	97.45	100.35	98.25	96.15	94.15	91.30	84.30
Change	-0.09%	+0.79%	+0.75%	+0.95%	+1.01%	+1.02%	+1.03%	+0.85%	+0.92%	+0.99%	+1.06%	+1.10%	+1.19%

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	7.30	0.90	0.65	0.65	0.65	0.70	2.05	2.05	1.95	7.00
Singapore Close \$/t	8.20	0.85	0.85	0.70	0.65	0.70	2.10	2.10	2.00	7.00
Change	-0.90	0.05	-0.20	-0.05	0.00	0.00	-0.05	-0.05	-0.05	0.00

T Session	SGX Volume /mt
Futures 62%	11,673,400
Options	7,416,000
Total	19,089,400

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