



# 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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A recurring theme amongst the week, of a volatile London afternoon, did not disappoint this Thursday. Soon after open we pushed more than two dollars to a daily high of \$93.70. The last twenty minutes of the session then saw a sharp drop off, of over a dollar to close at \$92.50.

Early on we saw spreads continue to trade in similar ranges to the end of the Singapore day with Q1/Q3 trading at \$0.90 in decent size. As we pushed up on flat price, aided by Q4 buying interest trading in multiple clips totaling over 90kt, spreads became better bid. Firstly, Q4/Q1 traded 5 cents in small size. This was followed up by the spread trading 10 cents in 22kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$90.50	-\$1.75	\$93.05

INDEX	Price	Change	MTD
MB IO 65%	\$103.34	-\$1.43	\$105.88

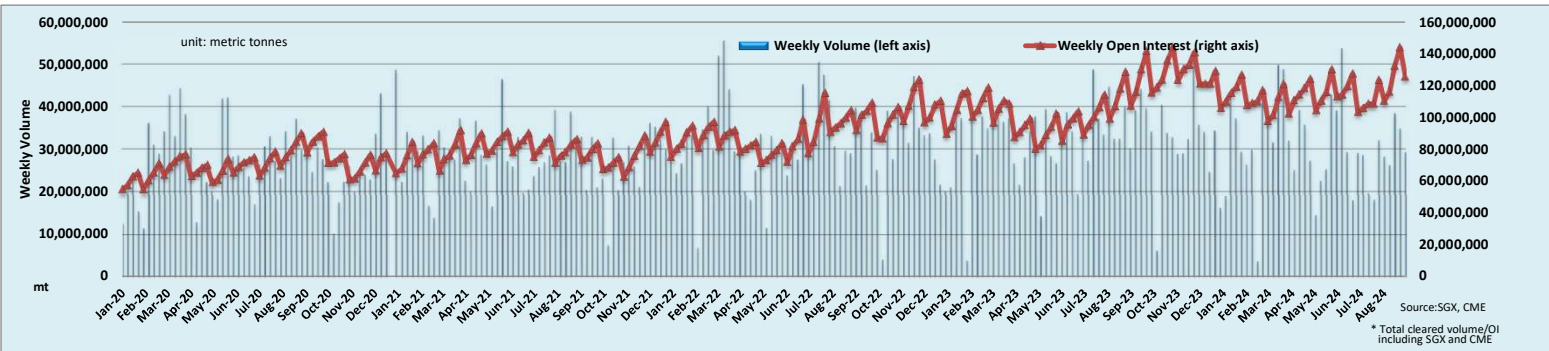
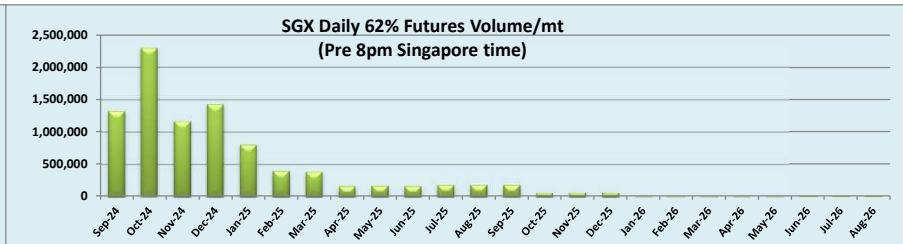
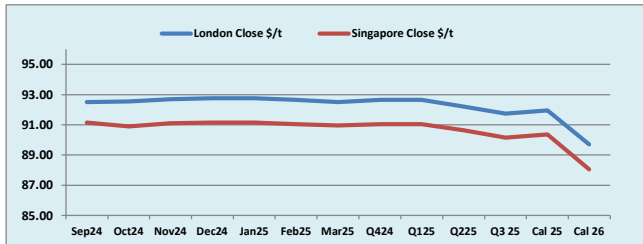
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1505	-\$0.0025	\$0.1531

Iron Ore 62% Futures	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Q4 24	Q1 25	Q2 25	Q3 25	Cal 25	Cal 26
London Close \$/t	92.50	92.55	92.70	92.75	92.75	92.65	92.50	92.65	92.65	92.20	91.75	91.95	89.70
Singapore Close \$/t	91.15	90.90	91.10	91.15	91.15	91.05	90.95	91.05	91.05	90.65	90.15	90.35	88.05
Change	+1.48%	+1.82%	+1.76%	+1.76%	+1.76%	+1.76%	+1.70%	+1.76%	+1.76%	+1.71%	+1.77%	+1.77%	+1.87%

IO 62% Spreads	Sep/ Oct	Oct/ Nov	Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Q4/ Q1	Q1/ Q2	Q2/ Q3 25	Cal 25/Cal 26
London Close \$/t	-0.05	-0.15	-0.05	0.00	0.10	0.15	0.00	0.45	0.45	2.25
Singapore Close \$/t	0.25	-0.20	-0.05	0.00	0.10	0.10	0.00	0.40	0.50	2.30
Change	-0.30	0.05	0.00	0.00	0.00	0.05	0.00	0.05	-0.05	-0.05

T Session	SGX Volume /mt
Futures 62%	9,241,300
Options	4,436,000
<b>Total</b>	<b>13,677,300</b>

Source:SGX



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

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