



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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The London afternoon opened stronger as we rose to \$99.30. This was short lived as we came off for the majority of session and closed just over a dollar lower.

Early on in session we saw Nov/Q3 trade at \$3.60 in 150/50kt. Throughout the session we then saw Q2/Q4 trade at \$1.40 in a total of 15kt across multiple clips, causing spreads to narrow.

INDEX	Price	Change	MTD
Platts IO 62%	\$98.70	-\$2.25	\$102.69

INDEX	Price	Change	MTD
MB IO 65%	\$114.10	-\$1.83	\$118.33

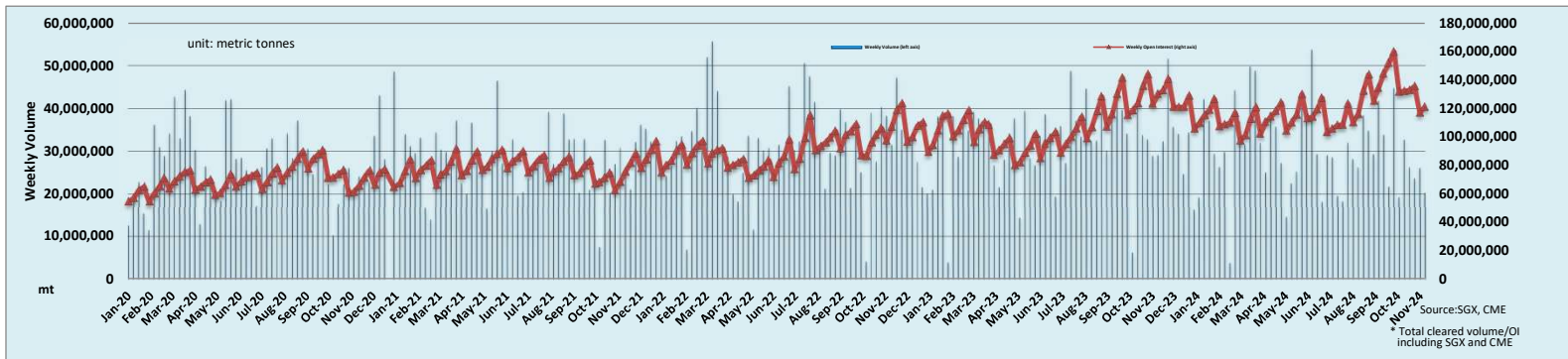
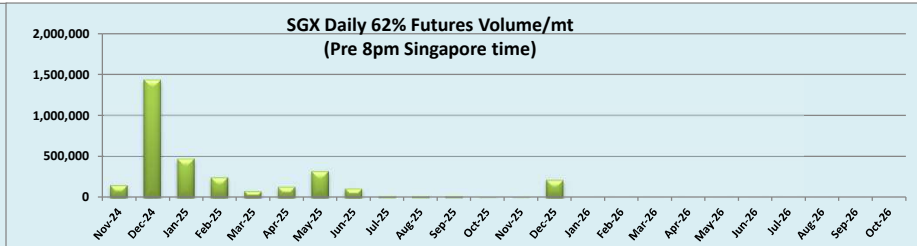
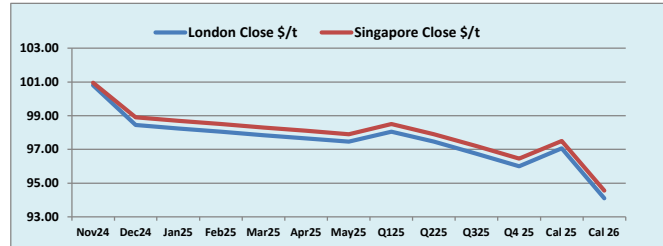
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1310	-\$0.0015	\$0.1346

Iron Ore 62% Futures	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Q1 25	Q2 25	Q3 25	Q4 25	Cal 25	Cal 26
London Close \$/t	100.80	98.45	98.25	98.05	97.85	97.65	97.45	98.05	97.45	96.75	96.00	97.05	94.10
Singapore Close \$/t	100.95	98.90	98.70	98.50	98.30	98.10	97.90	98.50	97.90	97.20	96.45	97.50	94.55
Change	-0.15%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%	-0.47%	-0.46%	-0.48%

IO 62% Spreads	Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	Q1/ Q2	Q2/ Q3	Q3/ Q4 25	Cal 25/Cal 26
London Close \$/t	2.35	0.20	0.20	0.20	0.20	0.20	0.60	0.70	0.75	2.95
Singapore Close \$/t	2.05	0.20	0.20	0.20	0.20	0.20	0.60	0.70	0.75	2.95
Change	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

T Session	SGX Volume / mt
Futures 62%	3,209,100
Options	2,207,000
Total	5,416,100

Source:SGX



Source:SGX, CME

Total cleared volume/OI including SGX and CME

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