



# 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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With the news release that Trump was not going to administer new tariffs early on in his presidency, iron ore climbed more than a dollar. We reached a high of \$104.90, closing at \$104.70.

With the push higher, we saw Q2 selling trading in 25kt across three clips. Mar also traded near the highs of the session, \$104.25 in a clip of 50kt.

Spreads likewise became firmer in the London afternoon, with Q3/Q4 getting paid at \$1.40 in 10kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$104.15	\$0.00	\$99.88

INDEX	Price	Change	MTD
MB IO 65%	\$118.03	-\$0.03	\$114.11

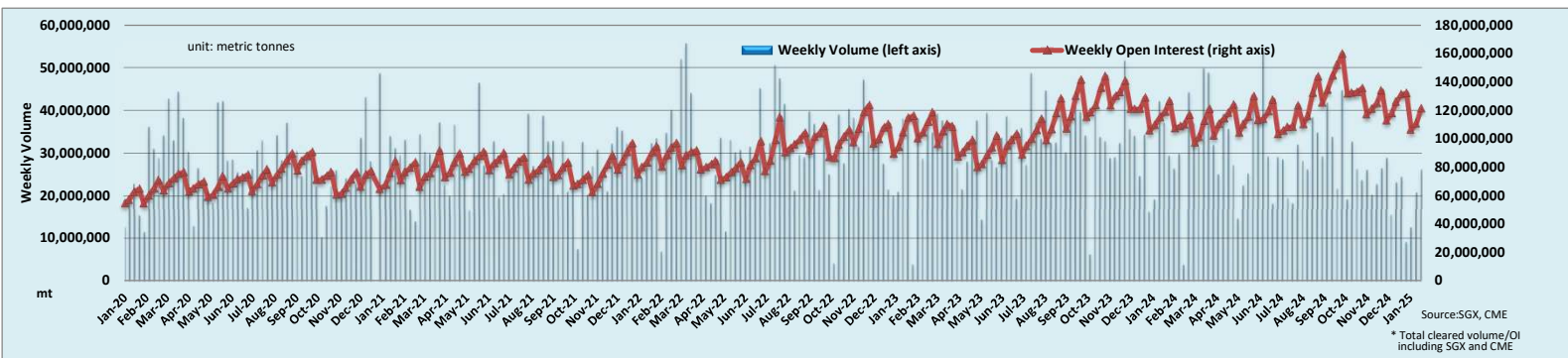
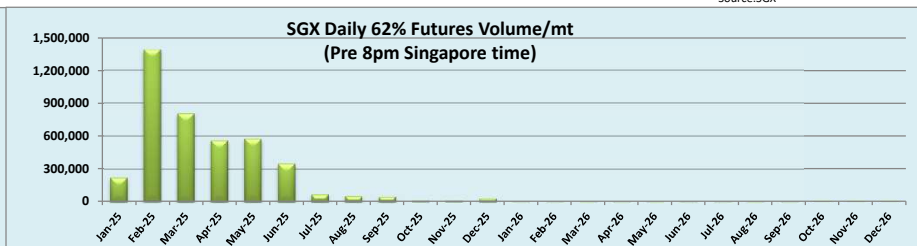
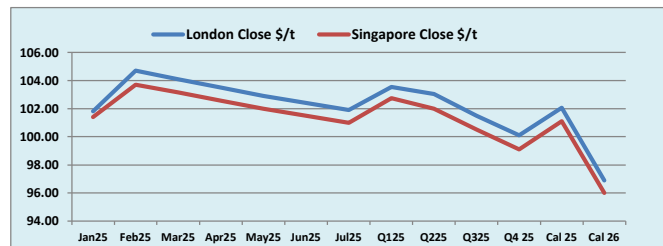
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1430	\$0.0000	\$0.1438

Iron Ore 62% Futures	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Q1 25	Q2 25	Q3 25	Q4 25	Cal 25	Cal 26
London Close \$/t	101.80	104.70	104.10	103.50	102.90	102.40	101.90	103.55	103.05	101.50	100.10	102.05	96.90
Singapore Close \$/t	101.40	103.70	103.15	102.55	102.00	101.50	101.00	102.75	102.00	100.50	99.10	101.10	96.00
Change	+0.39%	+0.96%	+0.92%	+0.93%	+0.88%	+0.89%	+0.89%	+0.78%	+1.03%	+1.00%	+1.01%	+0.94%	+0.94%

IO 62% Spreads	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Q1/ Q2	Q2/ Q3	Q3/ Q4 25	Cal 25/Cal 26
London Close \$/t	-2.90	0.60	0.60	0.60	0.50	0.50	0.50	1.55	1.40	5.15
Singapore Close \$/t	-2.30	0.55	0.60	0.55	0.50	0.50	0.75	1.50	1.40	5.10
Change	-0.60	0.05	0.00	0.05	0.00	0.00	-0.25	0.05	0.00	0.05

T Session	SGX Volume /mt
Futures 62%	4,200,300
Options	1,620,500
<b>Total</b>	<b>5,820,800</b>

Source:SGX



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

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