



London Iron Ore Market Report

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

04 March 2025

The London afternoon opened at \$100.50 and saw price contained within a tight range of \$100.30 and \$100.80 for much of the session. Towards the end, we saw a sell off to session lows of \$100.00, which also marked the close.

Pre-session open, we saw Q2/Q3 trade at \$2.10 in 25kt, along with Apr/May trading at \$0.85 in 50kt. During the session, Mar/Apr traded at \$1.1 in 75kt and Q2/Q4 traded at \$4.00 in a total of 30ktm. We also saw some sell side interest on Apr, with 170kt trading.

| INDEX | Price | Change | MTD |
|---------------|----------|--------|----------|
| Platts IO 62% | \$101.95 | \$0.90 | \$101.50 |

| INDEX | Price | Change | MTD |
|-----------|----------|--------|----------|
| MB IO 65% | \$114.51 | \$0.57 | \$114.23 |

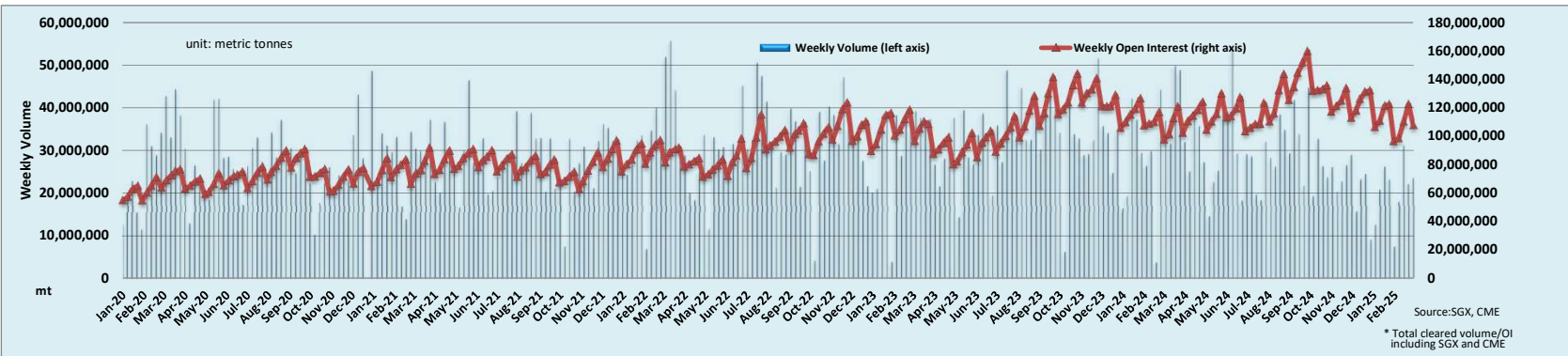
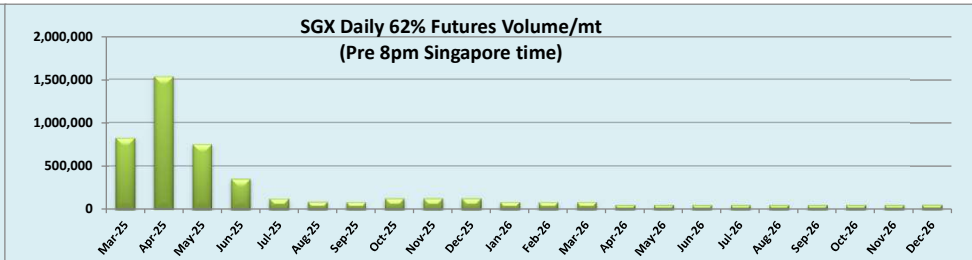
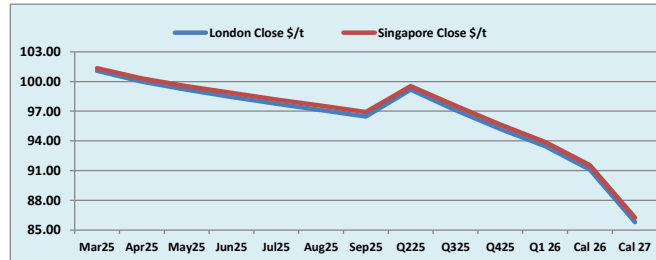
| INDEX | Price | Change | MTD |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.1480 | \$0.0000 | \$0.1480 |

| Iron Ore 62% Futures | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 | Aug 25 | Sep 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Cal 26 | Cal 27 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t | 101.10 | 100.00 | 99.20 | 98.45 | 97.75 | 97.10 | 96.45 | 99.20 | 97.10 | 95.20 | 93.45 | 91.10 | 85.80 |
| Singapore Close \$/t | 101.35 | 100.30 | 99.55 | 98.85 | 98.20 | 97.55 | 96.90 | 99.55 | 97.55 | 95.65 | 93.90 | 91.55 | 86.25 |
| Change | -0.25% | -0.30% | -0.35% | -0.40% | -0.46% | -0.46% | -0.46% | -0.35% | -0.46% | -0.47% | -0.48% | -0.49% | -0.52% |

| IO 62% Spreads | Mar/ Apr | Apr/ May | May/ Jun | Jun/ Jul | Jul/ Aug | Aug/ Sep | Q2/ Q3 | Q3/ Q4 | Q4/ Q1 26 | Cal 26/Cal 27 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|-----------|---------------|
| London Close \$/t | 1.10 | 0.80 | 0.75 | 0.70 | 0.65 | 0.65 | 2.10 | 1.90 | 1.75 | 5.30 |
| Singapore Close \$/t | 1.05 | 0.75 | 0.70 | 0.65 | 0.65 | 0.65 | 2.00 | 1.90 | 1.75 | 5.30 |
| Change | 0.05 | 0.05 | 0.05 | 0.05 | 0.00 | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 |

| T Session | SGX Volume /mt |
|--------------|------------------|
| Futures 62% | 4,843,100 |
| Options | 3,606,500 |
| Total | 8,449,600 |

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