



# London Iron Ore Market Report

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

**21 March 2025**

The London afternoon session opened at \$99.90 and initially dipped to a session low of \$99.25, before rapidly gaining momentum and pushing up to fresh daily highs at \$100.50.

Trading wise the session was fairly quiet, although we did see some buy side interest on Cal26 in 4ktm, along with some sell side interest in Q2 trading in 50ktm and 2H-25 in 20ktm. Notably, we saw Sep/Q3 trade at -\$0.65 in 150x50ktm.

INDEX	Price	Change	MTD
Platts IO 62%	\$101.05	-\$0.70	\$102.08

INDEX	Price	Change	MTD
MB IO 65%	\$113.97	-\$0.73	\$114.92

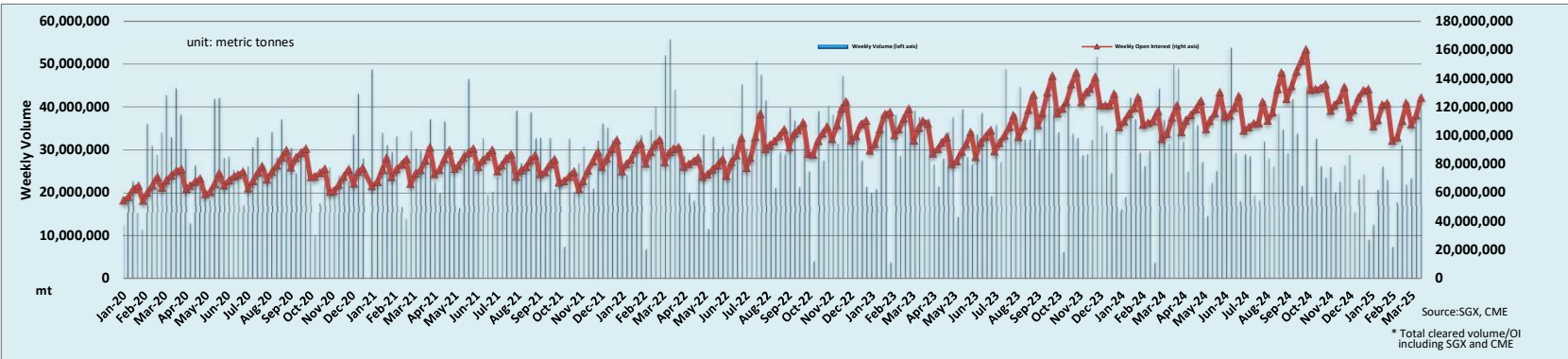
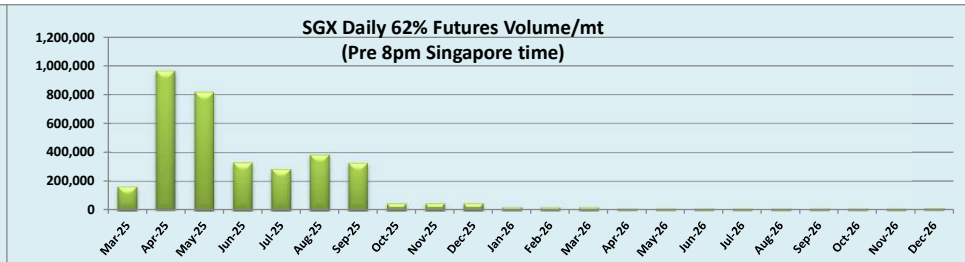
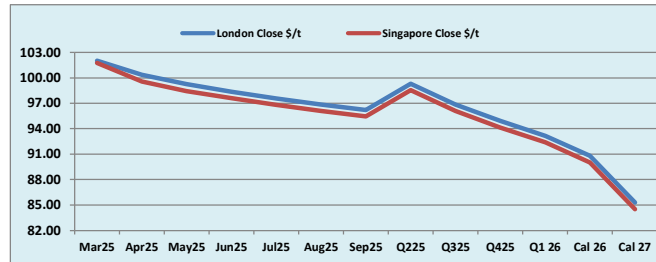
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1475	\$0.0010	\$0.1481

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	102.00	100.35	99.25	98.35	97.55	96.85	96.20	99.30	96.85	94.90	93.15	90.80	85.30
Singapore Close \$/t	101.75	99.55	98.45	97.60	96.80	96.10	95.45	98.55	96.10	94.15	92.40	90.00	84.50
Change	+0.25%	+0.80%	+0.81%	+0.77%	+0.77%	+0.78%	+0.79%	+0.76%	+0.78%	+0.80%	+0.81%	+0.89%	+0.95%

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	1.65	1.10	0.90	0.80	0.70	0.65	2.45	1.95	1.75	5.50
Singapore Close \$/t	2.20	1.10	0.85	0.80	0.70	0.65	2.45	1.95	1.75	5.50
Change	-0.55	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00

T Session	SGX Volume /mt
Futures 62%	3,626,200
Options	940,000
<b>Total</b>	<b>4,566,200</b>

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](http://www.freightinvestorservices.com)