



London Iron Ore Market Report

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26 June 2025

The London afternoon session opened at \$93.50, which was also the low of the session. Flat price then rose to a high of \$94.25 before decreasing to close at \$94.10.

Activity during the session was more prominent in outright than in spreads, with trades seen in both prompt months and further down the curve. For instance, August traded in multiple clips at \$93.85, ranging in size from 30–100kt, while September traded at \$92.60 in clips of 50kt and 63kt. Further down the curve, Q3 and Q4 were seen trading in multiple clips ranging from 5–15kt.

Spreads saw minimal activity, with the most notable trades being a June/July at \$0.30 in 100kt, and a July/December at \$1.65 in 25kt.

| INDEX | Price | Change | MTD |
|---------------|---------|--------|---------|
| Platts IO 62% | \$93.30 | \$0.55 | \$94.49 |

| INDEX | Price | Change | MTD |
|-----------|----------|--------|----------|
| MB IO 65% | \$103.84 | \$0.37 | \$104.20 |

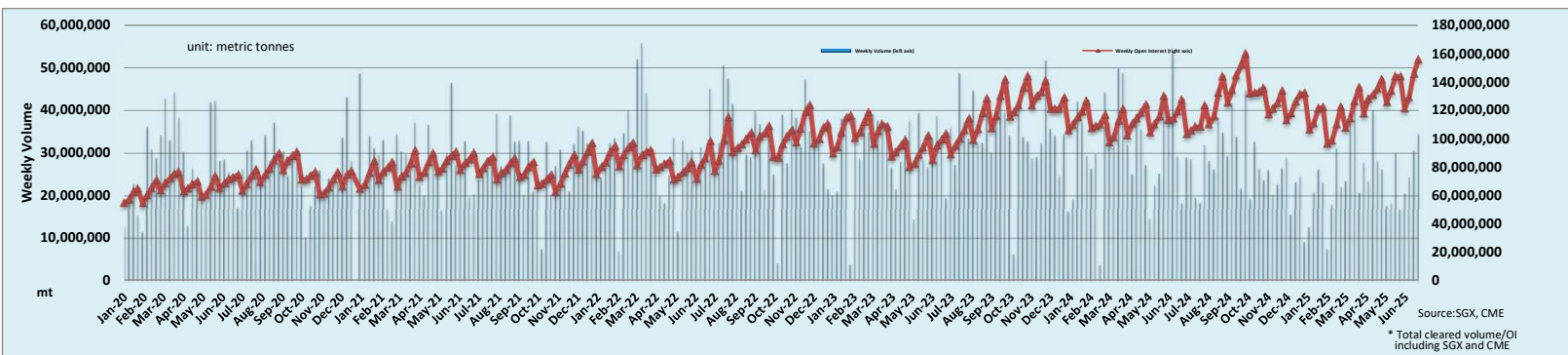
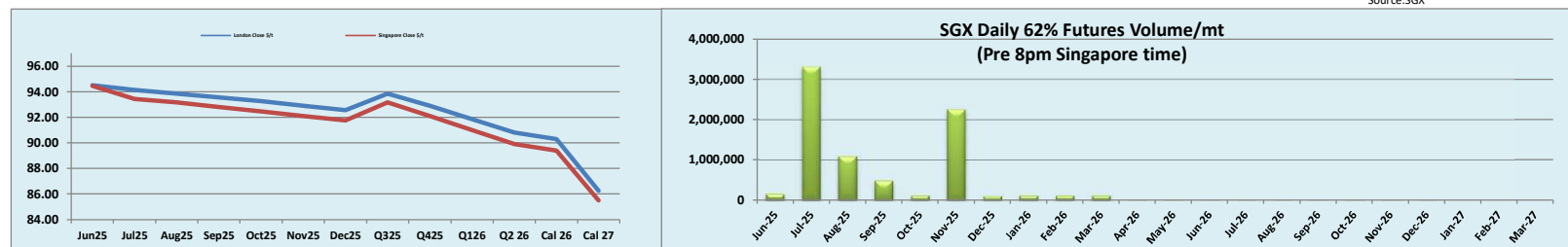
| INDEX | Price | Change | MTD |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.1590 | \$0.0080 | \$0.1569 |

| Iron Ore 62% Futures | Jun 25 | Jul 25 | Aug 25 | Sep 25 | Oct 25 | Nov 25 | Dec 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 | Cal 26 | Cal 27 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t | 94.50 | 94.15 | 93.85 | 93.55 | 93.25 | 92.90 | 92.55 | 93.85 | 92.90 | 91.85 | 90.80 | 90.30 | 86.25 |
| Singapore Close \$/t | 94.45 | 93.45 | 93.15 | 92.80 | 92.45 | 92.10 | 91.75 | 93.15 | 92.10 | 91.00 | 89.90 | 89.40 | 85.50 |
| Change | +0.05% | +0.75% | +0.75% | +0.81% | +0.87% | +0.87% | +0.87% | +0.75% | +0.87% | +0.93% | +1.00% | +1.01% | +0.88% |

| IO 62% Spreads | Jun/ Jul | Jul/ Aug | Aug/ Sep | Sep/ Oct | Oct/ Nov | Nov/ Dec | Q3/ Q4 | Q4/ Q1 | Q1/ Q2 26 | Cal 26/Cal 27 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|-----------|---------------|
| London Close \$/t | 0.35 | 0.30 | 0.30 | 0.30 | 0.35 | 0.35 | 0.95 | 1.05 | 1.05 | 4.05 |
| Singapore Close \$/t | 1.00 | 0.30 | 0.35 | 0.35 | 0.35 | 0.35 | 1.05 | 1.10 | 1.10 | 3.90 |
| Change | -0.65 | 0.00 | -0.05 | -0.05 | 0.00 | 0.00 | -0.10 | -0.05 | -0.05 | 0.15 |

| T Session | SGX Volume /mt |
|-------------|----------------|
| Futures 62% | 8,124,900 |
| Options | 885,000 |
| Total | 9,009,900 |

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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