



London Iron Ore Market Report

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16 July 2025

The London afternoon session opened at \$99.95, which was also the low of the session. It then climbed to a high of \$101.20 before closing at \$100.80. Spreads saw the bulk of activity during the session, with liquidity being seen throughout the curve, and spreads widened. Aug/Sep continued to stay in contango, trading on-screen at \$0.35 earlier in the day to -\$0.25 in multiple clips, the largest of them being in 100kt. Sep/Oct significantly widened throughout the day. It started at -\$0.05 and was seen trading in multiple clips during the session, the largest being \$0.10 in 190kt. July/August continued to go further into contango, trading at -\$2.35 in 20kt and -\$2.10 in 50kt; earlier in the day it was at -\$1.95. Some liquidity was also seen further down the curve, where spreads continued to widen, with Q4/Cal 26 trading at \$3.20 in 40/10kt and 20/5kt. Quarter spreads were also marked as wider, causing Cal 26/Cal 27 to be at \$4.70 earlier in the day, it traded at \$4.50. Q4 also traded in smalls, and H2-26 traded at \$96.55 in 3kt. July and Nov outright also traded in multiple clips of 50kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$99.10	\$0.95	\$96.53

INDEX	Price	Change	MTD
MB IO 65%	\$114.37	\$0.49	\$110.08

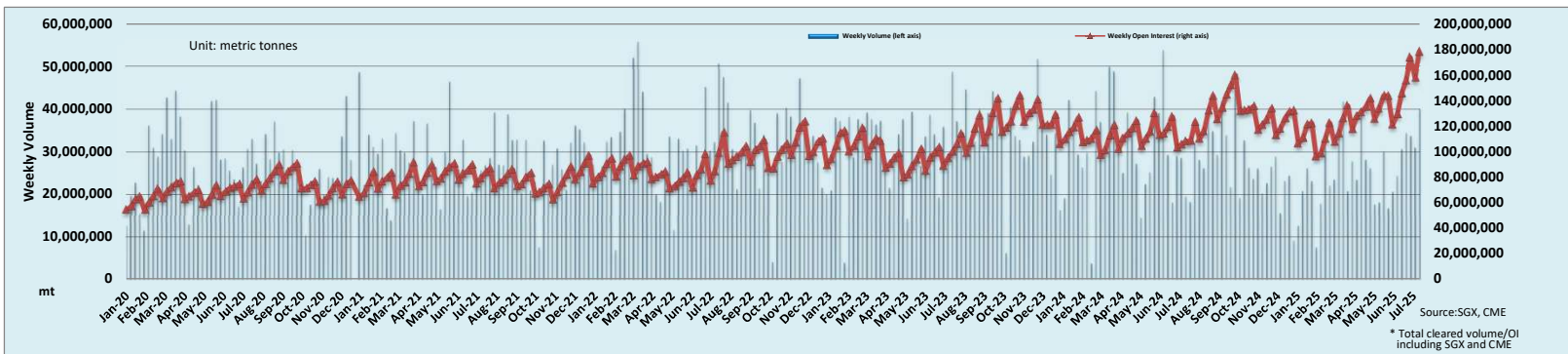
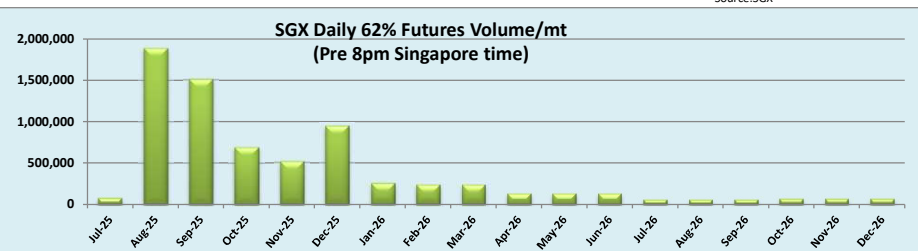
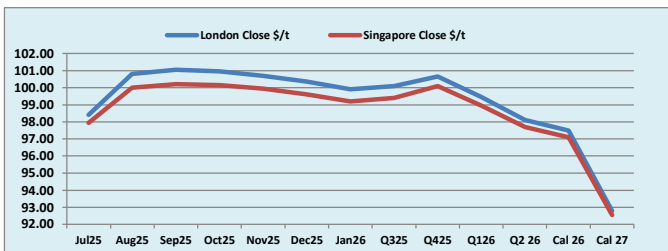
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1690	\$0.0000	\$0.1663

Iron Ore 62% Futures	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Q3 25	Q4 25	Q1 26	Q2 26	Cal 26	Cal 27
London Close \$/t	98.40	100.80	101.05	100.95	100.70	100.35	99.90	100.10	100.65	99.45	98.10	97.50	92.80
Singapore Close \$/t	97.95	100.00	100.20	100.15	99.95	99.60	99.20	99.40	100.10	98.95	97.70	97.10	92.55
Change	+0.46%	+0.80%	+0.85%	+0.80%	+0.75%	+0.75%	+0.71%	+0.70%	+0.55%	+0.51%	+0.41%	+0.41%	+0.27%

IO 62% Spreads	Jul/ Aug	Aug/ Sep	Sep/ Oct	Oct/ Nov	Nov/ Dec	Dec/ Jan	Q3/ Q4	Q4/ Q1	Q1/ Q2 26	Cal 26/Cal 27
London Close \$/t	-2.40	-0.25	0.10	0.25	0.35	0.45	-0.55	1.20	1.35	4.70
Singapore Close \$/t	-2.05	-0.20	0.05	0.20	0.35	0.40	-0.70	1.15	1.25	4.55
Change	-0.35	-0.05	0.05	0.05	0.00	0.05	0.15	0.05	0.10	0.15

T Session	SGX Volume /mt
Futures 62%	7,284,100
Options	5,614,000
Total	12,898,100

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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