



# London Iron Ore Market Report

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13 August 2025

The London afternoon session opened at \$103.60, flat price then fell to a low of \$103.45 before rising to a high of \$104.20 and closing at \$103.80. Little activity was seen in this session, with most activity coming in prompt month outright trading in smalls. However, spreads were seen trading and widening from the start of the day; for instance, Sep/Nov traded at \$0.20 in 50kt, widening from \$0.10 earlier in the day. Further down the curve, Sep/Q4 traded at \$0.15 in 30/10kt, and aggressive selling was seen in the 1H-26/Cal 26 spread trading at \$1.50 in 5/2.5kt.

| INDEX         | Price    | Change  | MTD      |
|---------------|----------|---------|----------|
| Platts IO 62% | \$103.30 | -\$0.70 | \$101.77 |

| INDEX     | Price    | Change  | MTD      |
|-----------|----------|---------|----------|
| MB IO 65% | \$121.46 | -\$0.29 | \$119.63 |

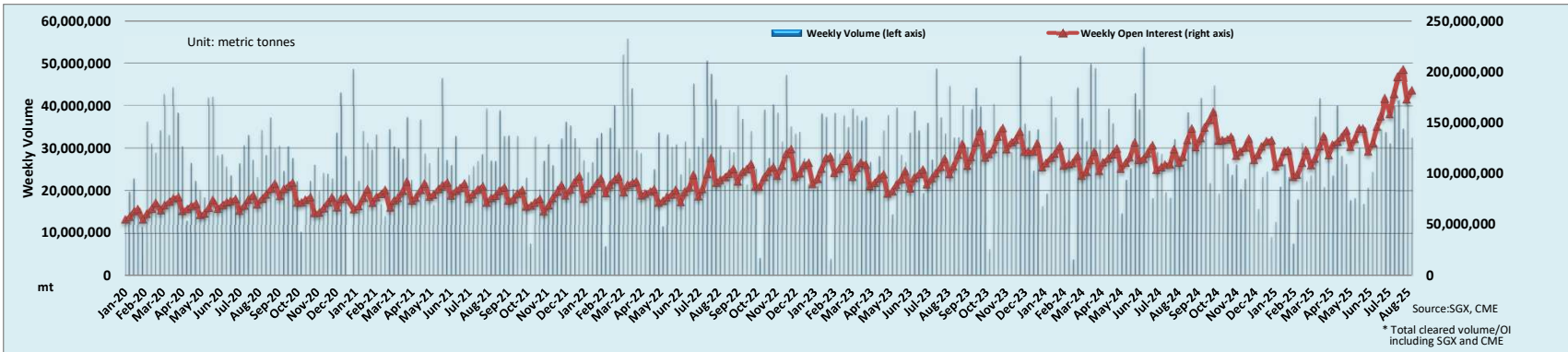
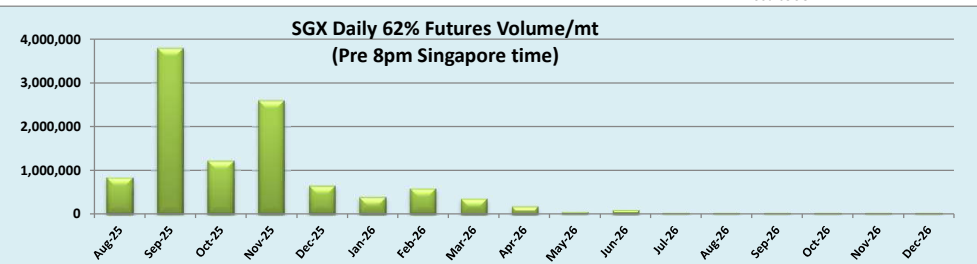
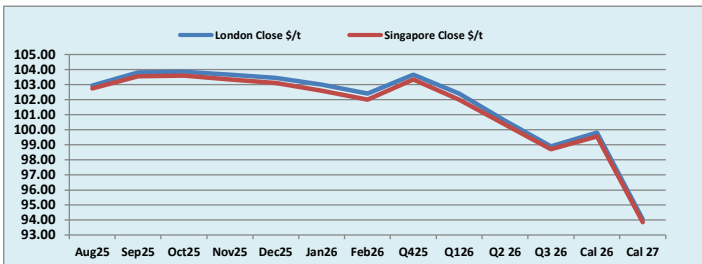
| INDEX            | Price    | Change   | MTD      |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.1790 | \$0.0000 | \$0.1809 |

| Iron Ore 62% Futures | Aug 25 | Sep 25 | Oct 25 | Nov 25 | Dec 25 | Jan 26 | Feb 26 | Q4 25  | Q1 26  | Q2 26  | Q3 26  | Cal 26 | Cal 27 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t    | 102.95 | 103.80 | 103.85 | 103.65 | 103.45 | 103.00 | 102.40 | 103.65 | 102.40 | 100.60 | 98.90  | 99.80  | 94.05  |
| Singapore Close \$/t | 102.75 | 103.55 | 103.60 | 103.35 | 103.10 | 102.60 | 102.00 | 103.35 | 102.00 | 100.35 | 98.70  | 99.55  | 93.85  |
| Change               | +0.19% | +0.24% | +0.24% | +0.29% | +0.34% | +0.39% | +0.39% | +0.29% | +0.39% | +0.25% | +0.20% | +0.25% | +0.21% |

| IO 62% Spreads       | Aug/ Sep | Sep/ Oct | Oct/ Nov | Nov/ Dec | Dec/ Jan | Jan/ Feb | Q4/ Q1 | Q1/ Q2 | Q2 / Q3 26 | Cal 26/Cal 27 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|------------|---------------|
| London Close \$/t    | -0.85    | -0.05    | 0.20     | 0.20     | 0.45     | 0.60     | 1.25   | 1.80   | 1.70       | 5.75          |
| Singapore Close \$/t | -0.80    | -0.05    | 0.25     | 0.25     | 0.50     | 0.60     | 1.35   | 1.65   | 1.65       | 5.70          |
| Change               | -0.05    | 0.00     | -0.05    | -0.05    | -0.05    | 0.00     | -0.10  | 0.15   | 0.05       | 0.05          |

| T Session   | SGX Volume /mt |
|-------------|----------------|
| Futures 62% | 10,882,400     |
| Options     | 1,420,000      |
| Total       | 12,302,400     |

Source:SGX



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

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