



# London Iron Ore Market Report

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

27 August 2025

The London afternoon session opened at \$102.55 which was also the low of the session, flat price then rose to a high of \$103.30 and closed at \$102.80. Little activity was seen in the session except for Cal26 at \$98.75 in 2.5kt. The majority of the trading was seen in prompt months trading in smalls; for instance, Nov traded in a total of 204kt across multiple clips. Spreads widened throughout the day, with Sep/Dec continuing to see activity from the previous session, trading in clips of 90+75+75 totalling 240kt at \$0.50, after earlier in the day trading at \$0.40. This can also be seen in Sep/Oct at \$0.15 in 36kt, after earlier trading in size at \$0.10.

| INDEX         | Price    | Change | MTD      |
|---------------|----------|--------|----------|
| Platts IO 62% | \$102.45 | \$0.50 | \$101.61 |

| INDEX     | Price    | Change | MTD      |
|-----------|----------|--------|----------|
| MB IO 65% | \$119.65 | \$0.05 | \$119.20 |

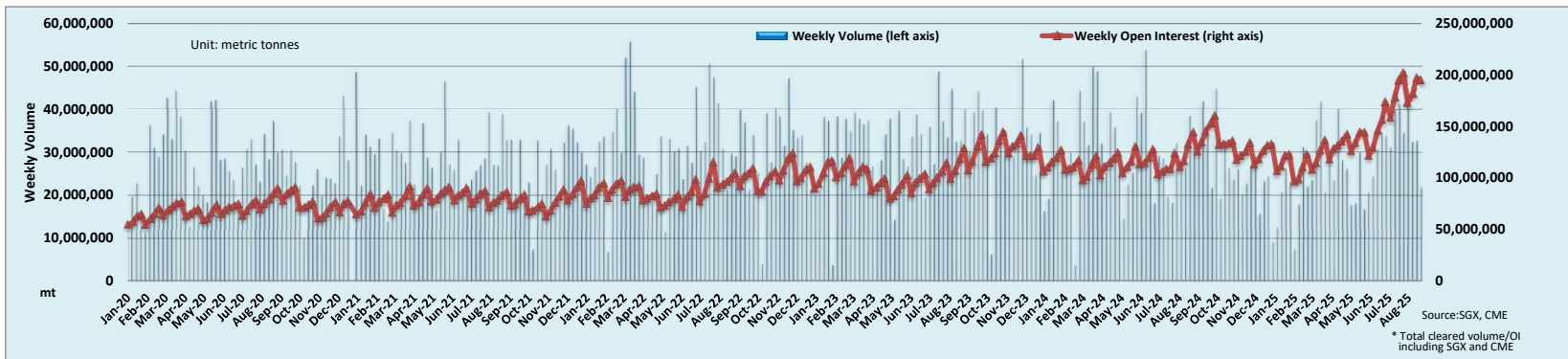
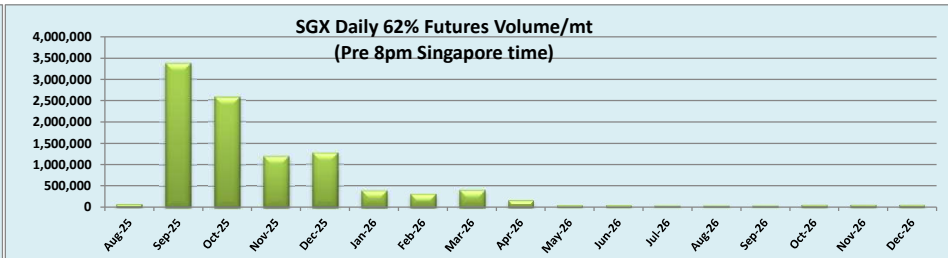
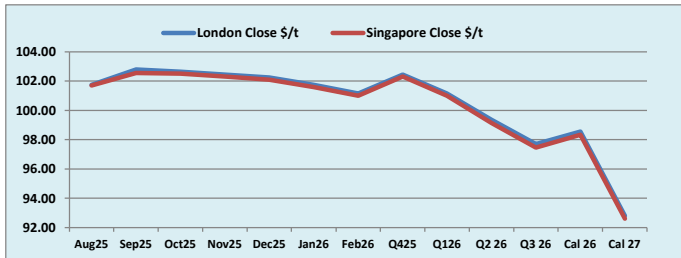
| INDEX            | Price    | Change   | MTD      |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.1845 | \$0.0000 | \$0.1813 |

| 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    | 101.75 | 102.80 | 102.65 | 102.45 | 102.25 | 101.75 | 101.15 | 102.45 | 101.15 | 99.35  | 97.70  | 98.55  | 92.80  |
| Singapore Close \$/t | 101.70 | 102.55 | 102.50 | 102.30 | 102.10 | 101.60 | 101.00 | 102.30 | 101.00 | 99.15  | 97.45  | 98.35  | 92.60  |
| Change               | +0.05% | +0.24% | +0.15% | +0.15% | +0.15% | +0.15% | +0.15% | +0.15% | +0.15% | +0.20% | +0.26% | +0.20% | +0.22% |

| 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    | -1.05    | 0.15     | 0.20     | 0.20     | 0.50     | 0.60     | 1.30   | 1.80   | 1.65       | 5.75          |
| Singapore Close \$/t | -0.85    | 0.05     | 0.20     | 0.20     | 0.50     | 0.60     | 1.30   | 1.85   | 1.70       | 5.75          |
| Change               | -0.20    | 0.10     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | -0.05  | -0.05      | 0.00          |

| T Session   | SGX Volume /mt |
|-------------|----------------|
| Futures 62% | 10,156,500     |
| Options     | 3,980,000      |
| Total       | 14,136,500     |

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)