

## **London Iron Ore Market Report**

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

## 15 September 2025

The London afternoon session opened at \$105.80, which was also the low of the session, flat price then rose to a high and close of \$107.15. Activity in this session was mainly seen across prompt month spreads, with outrights trading in smalls except for a 100kt Oct. With flat price rising by over a dollar, it contributed to spreads widening throughout the session. This can most notably be seen in Sep/Nov, which moved further into contango trading at \$-0.35 in 20kt to \$-0.40 in 50kt and \$-0.50 in 20kt. In addition, Sep/Oct did the same trading at \$-0.67 in a ratio of 220/110kt; at the start of the day it traded at \$0.20. Oct/Dec saw consistent trading during the session, trading at \$0.40 in a total of 200kt in 50kt clips, becoming offered on at \$0.45 before coming back to \$0.40. At the start of the session before widening occurred, Oct/May traded at \$5.50 in 90.5kt+50kt. Q4/Q1 continued to trade at \$3.50 in 35kt from earlier in the day, and Sep/Jan traded at \$3.00 in two clips of 10kt.

INDEX Platts IO 62%	Price \$105.50	Change -\$0.85	MTD \$105.12	N.	INDEX IB IO 65%	Price \$123.00	Change -\$0.39	MTD \$122.58	Platt	INDEX	Price \$0.1840	Change \$0.0000	MTD \$0.1843
Flatts 10 02/6	\$105.50	-30.85	\$105.12	IV	10 03/6	\$123.00	-30.39	\$122.36	Flati	s Lump Frem	30.1840	\$0.0000	30.1643
Iron Ore 62% Futures	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Q4 25	Q1 26	Q2 26	Q3 26	Cal 26	Cal 27
London Close \$/t	106.30	107.10	106.90	106.70	103.90	103.40	102.85	106.90	103.40	101.65	99.90	100.80	94.70
Singapore Close \$/t	105.55	105.55	105.35	105.15	102.35	101.80	101.25	105.35	101.80	100.05	98.30	99.20	93.10
Change	+0.71%	+1.47%	+1.47%	+1.47%	+1.51%	+1.57%	+1.58%	+1.47%	+1.57%	+1.60%	+1.63%	+1.61%	+1.72%
IO 62% Spreads	Sep/ Oct	Oct/ Nov	Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Q4/ Q1	Q1/ Q2	Q2 / Q3 26	Cal 26/Cal 27	1	T Session	SGX Volume /mt
London Close \$/t	-0.80	0.20	0.20	2.80	0.50	0.55	3.50	1.75	1.75	6.10		Futures 62%	2,931,900
Singapore Close \$/t	0.00	0.20	0.20	2.80	0.55	0.55	3.55	1.75	1.75	6.10		Options	1,403,000
Change	-0.80	0.00	0.00	0.00	-0.05	0.00	-0.05	0.00	0.00	0.00		Total	4,334,900
												Source:SGX	
— London Close \$/t — Singapore Close \$/t 1,200,000 — SGX Daily 62% Futures Volume/mt													
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10 to 40 by 41	1. 1. 1. 12. 30.00	40 De la talya by	My 10 12 Kr. 28.	-40 De 10 40 40	VOLVOA ITU. ITU VIRE	2.0.40 De 20, 40.4	u. billio in in bis	20.0240 De 18.40	the better in 10 b	2. 22. O. 40 Os 18.	to Mr. Who in.	* Total clear	ed volume/OI

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