



London Iron Ore Market Report

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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 | Price | Change | MTD |
|---------------|----------|---------|----------|
| Platts IO 62% | \$105.50 | -\$0.85 | \$105.12 |

| INDEX | Price | Change | MTD |
|-----------|----------|---------|----------|
| MB IO 65% | \$123.00 | -\$0.39 | \$122.58 |

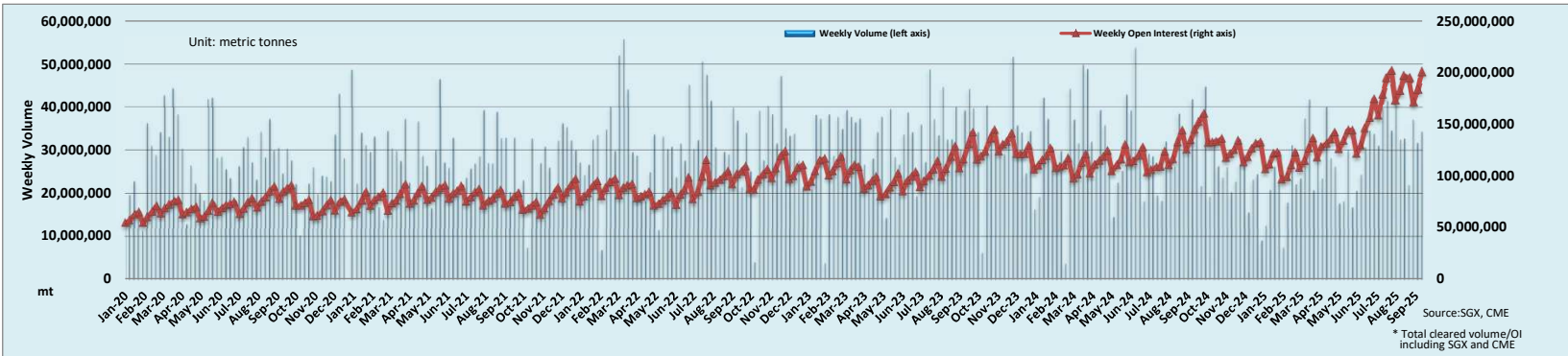
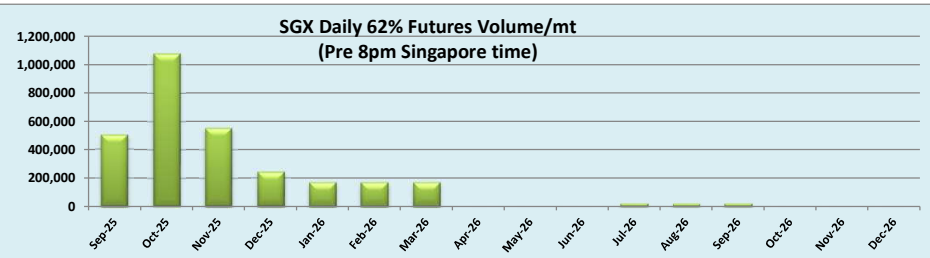
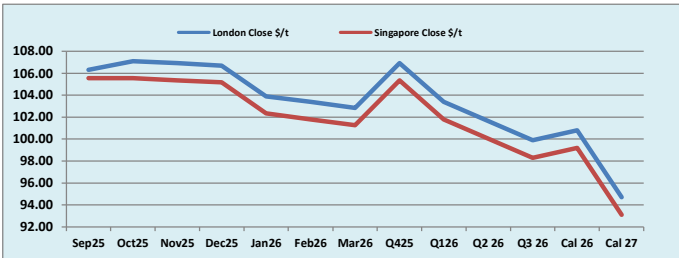
| INDEX | Price | Change | MTD |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.1840 | \$0.0000 | \$0.1843 |

| 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 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|------------|---------------|
| London Close \$/t | -0.80 | 0.20 | 0.20 | 2.80 | 0.50 | 0.55 | 3.50 | 1.75 | 1.75 | 6.10 |
| Singapore Close \$/t | 0.00 | 0.20 | 0.20 | 2.80 | 0.55 | 0.55 | 3.55 | 1.75 | 1.75 | 6.10 |
| Change | -0.80 | 0.00 | 0.00 | 0.00 | -0.05 | 0.00 | -0.05 | 0.00 | 0.00 | 0.00 |

| T Session | SGX Volume /mt |
|-------------|----------------|
| Futures 62% | 2,931,900 |
| Options | 1,403,000 |
| Total | 4,334,900 |

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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