

London Iron Ore Market Report

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

23 October 2025

The London afternoon session opened at \$104.75, flat price then fell to a low of \$104.05, before rising to a close of \$104.55. Little activity was seen in this session across both ourrights and spreads. Spreads remained unchanged in prompt months with Dec/Jan trading at \$2.95 in 50kt, further down the curve Q1/Q2 continued to see widening trading at \$1.60 in 10+5kt previously trading at \$1.55 in the previous session. Liquidity continued to be seen in Dec/Q4-26 from yesterday's T+1 session widening to \$8.1 in 30x10kt from \$7.8.

INDEX	Price	Change	MTD		INDEX	Price	Change	MTD		INDEX	Price	Change	MTD	
Platts IO 62%	\$105.65	\$0.55	\$105.37	N	/IB IO 65%	\$119.74	\$0.13	\$119.94	Platt	ts Lump Prem	\$0.1280	\$0.0000	\$0.1425	
Iron Ore 62% Futur	es Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	Q4 25	Q1 26	Q2 26	Q3 26	Cal 26	Cal 27	
London Close \$/t	105.30	104.55	104.05	101.05	100.50	99.95	99.40	104.65	100.50	98.90	97.40	98.20	92.65	
Singapore Close \$	/t 105.40	104.90	104.45	101.45	100.95	100.40	99.90	104.90	100.90	99.35	97.85	98.05	92.60	
Change	-0.09%	-0.33%	-0.38%	-0.39%	-0.45%	-0.45%	-0.50%	-0.24%	-0.40%	-0.45%	-0.46%	+0.15%	+0.05%	
IO 62% Spreads	Oct/ Nov	Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Mar/ Apr	Q4/ Q1	Q1/ Q2	Q2 / Q3 26	Cal 26/Cal 27		T Session	SGX Volume /mt	
London Close \$/t		0.50	3.00	0.55	0.55	0.55	4.15	1.60	1.50	5.55		Futures 62%		
Singapore Close \$		0.45	3.00	0.50	0.55	0.50	4.00	1.55	1.50	5.45		Options	4,127,500	
Change	0.25	0.05	0.00	0.05	0.00	0.05	0.15	0.05	0.00	0.10		Total	8,667,100	
												Source:SGX		
London Close \$/t Singapore Close \$/t					21	SGX Daily 62% Futures Volume/mt								
107.00						1,800,000 (Pre 8pm Singapore time)								
105.00						1,500,000								
	103.00													
99.00	000,000													
97.00														
95.00														
													1 A A A	
	91.00 Oct25 Nov25 Dec25 Jan26 Feb26 Mar26 Apr26 Q425 Q126 Q2 26 Q3 26 Cal 26 Cal 27 Oct 4pt 4pt 4pt 4pt 4pt 4pt 4pt 4pt 4pt 4p													
60,000,000 —	Unit: metric ton	nes			1	■ We	ekly Volume (left axi	s)		n Interest (right axis)		25	0,000,000	
50,000,000					1		1					A + A + 20	0,000,000	
Q 40 000 000	(E. a.									- 1		AVY T	,,	
000,000,000 Mekki A 000,000,000 Mekki A 000,000,000			11 11	Tr.		h 11. m	ulu di Lah		1 1. 1	L A	1	15	0,000,000	
2 30,000,000		1111						LAAAL		MAA				
ekl				الماللة النا						MILL THE		10	0,000,000	
≥ 20,000,000		A LA MA	AAAAAA		MA WAY!	TEMPORE	LMAKA						-,,	
	الأناء التنجيب النا	MALY 1		* * * * * * * * * * * * * * * * * * *			l l l				1	50	,000,000	
10,000,000											1	J.	,,	
0														
mt and an	20,20,20,20,20,20,20	20,20,20,22,22,22	22,22,22,22,22,22	(2),22,22,22,22,2	L, 22, 22, 22, 22, 22,	2,2,2,2,2,2	, 2°, 2°, 2°, 2°, 2°	22,23,23,23,23,24,3	A, 2A, 2A, 2A, 2A, 2A, 2	A 24 24 24 24 25	25 25 25 25 25 25 25 26 26 W	-		
Jan Feg War	holyga, inc. in king seb. og	Mo Dec larte May by	May Inc. In Ving Sec. O.	How Der lay teglast	d Way Inc. In Ving Sel	Octo, Occioc tocker	, W. W. S. A. In. In. Vinge	5,00,40,06, 1su fept	s, volva, Inc. In, Ving	er, Oc. 40, Oer lay tep	May bo May Inc. Inc.		re:SGX, CME red volume/OI	
												including 5	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