

London Iron Ore Market Report

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31 October 2025

The London afternoon session opened at \$107.00, which was also the high of the session; flat price then fell to a low of \$106.25 and closed at \$106.90. Activity in this session was seen in the Nov/Q1, trading in multiple clips totalling 342 x 114kt, all at the \$4.35 level. Nov/Dec also saw trading at \$0.60 in 157kt. Little activity was seen across outrights, with prompt months trading in smalls.

| INDEX | Price | Change | MTD | | INDEX | Price | Change | MTD | | INDEX | Price | Change | MTD | |
|--|---------------------|----------------------|---------------------|--------------------|------------------------|---|---------------------------|----------------------|----------------------------|------------------------|-------------------------------------|--------------------|-----------------------------|--|
| Platts IO 62% | \$107.40 | -\$0.30 | \$105.83 | N | /IB IO 65% | \$119.94 | -\$1.06 | \$120.04 | Plati | s Lump Prem | \$0.1270 | \$0.0000 | \$0.1383 | |
| | | | | | | | | | | | | | | |
| Iron Ore 62% Futures | 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 | 105.83 | 106.90 | 106.30 | 103.15 | 102.55 | 101.95 | 101.35 | 106.65 | 102.55 | 100.80 | 99.15 | 100.05 | 94.45 | |
| Singapore Close \$/t | 105.80 | 106.70 | 106.10 | 102.95 | 102.35 | 101.75 | 101.15 | 106.20 | 102.35 | 100.60 | 98.95 | 99.85 | 94.25 | |
| Change | +0.03% | +0.19% | +0.19% | +0.19% | +0.20% | +0.20% | +0.20% | +0.42% | +0.20% | +0.20% | +0.20% | +0.20% | +0.21% | |
| 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 | i | T Session | SGX Volume /mt | |
| London Close \$/t | -1.07 | 0.60 | 3.15 | 0.60 | 0.60 | 0.60 | 4.10 | 1.75 | 1.65 | 5.60 | ļ | Futures 62% | 4,667,500 | |
| Singapore Close \$/t | -0.90 | 0.60 | 3.15 | 0.60 | 0.60 | 0.60 | 3.85 | 1.75 | 1.65 | 5.60 | | Options | 1,355,000 | |
| Change | -0.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.25 | 0.00 | 0.00 | 0.00 | | Total | 6,022,500 | |
| Change | -0.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.23 | 0.00 | 0.00 | 0.00 | l | Source:SGX | 0,022,300 | |
| | | | | | | | | SGY Daily 6 | 2% Euturos V | olume/mt | | | | |
| London Close \$/t ——Singapore Close \$/t | | | | | 1,8 | SGX Daily 62% Futures Volume/mt (Pre 8pm Singapore time) | | | | | | | | |
| 107.00 | | | | | 1,5 | 00,000 | | (FIE OL | iii Siiigapore | uniej | | | | |
| 105.00 | | | | | | 00,000 | | | | | | | | |
| 103.00 | | | | | _ , | 00,000 | M | | | | | | | |
| 101.00 | | | | | _ | | | | | | | | | |
| 99.00 | | | | | - | 00,000 | | | | | | | | |
| 97.00 | | | | $\overline{}$ | _ 3 | 00,000 | | | | | | | | |
| 95.00 | | | | | _ | 0 | | | | | | | | |
| 93.00 Oct25 Nov25 Dec | 25 Jan26 Eeh26 | Mar26 Apr26 Q42 | 5 0126 02.26 (| 33 26 Cal 36 Cal 3 | 7 | 75.75 Sun 25 | egis sarge capge marge | THE SHAP THE MY | p rath (85 ye very | uto Decipo Paris Pepis | agril agril agril . | arii arii arii eri | Octail South Section | |
| OCIZS NOVZS DEC | 25 Janzo Febzo | IVIAI 20 Apr 20 Q42 | .5 Q120 Q220 C | 25 20 Cai 20 Cai 2 | , | 0 4 0 | 2. 6. 4. | h. 41. 12 . | £ 2. 0 £ | 0 2 6 6 | i. h. 4r.) | , 6, 2, | 0 4 0 | |
| 60,000,000 | | | | | | | | | | | | 25 | 0,000,000 | |
| | Unit: metric ton | nes | | | 1 | Wee | kly Volume (left ax | is) | | n Interest (right axis | s) | | | |
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| 10,000,000 | | | | | | | | | | | | 50 | ,000,000 | |
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| | | | | | | | | | | | | including S | GX and CME | |

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