

## **London Iron Ore Market Report**

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## 03 November 2025

The London afternoon session opened at \$104.95, which was also the high of the session. Flat price then fell to a low of \$104.30 and closed at \$104.65. Little activity was seen in this session across outrights but rather in spreads. With flat price falling, it contributed to prompt-month spreads tightening. For instance, Nov/Dec moved from trading at \$0.55 in 100kt to \$0.50 in 100kt, whilst Dec/Jan traded in multiple clips totalling 85kt at \$3.05 (earlier in the day it was marked at \$3.10). Dec/Feb also saw a keen sell at \$3.55 in 156kt, being marked at \$3.60 prior, whilst Nov/Q1 saw continued interest from the previous session trading at \$4.15 in 105x35kt, previously trading at \$4.30. Liquidity was also seen further down the curve, with Q1/Q2 trading at \$1.65 in 10kt, whilst Q2/Q3 traded at \$1.65 in 5+5kt.

INDEX	Price	Change	MTD		INDEX	DEX Price		Change MTD		INDEX		Change	MTD
Platts IO 62	% \$105.85	-\$1.55	\$105.85	N	1B IO 65%	\$117.47	-\$2.47	\$117.47	Platt	s Lump Prem	\$0.1270	\$0.0000	\$0.1270
Iron Ore 62% Fu	tures Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Q1 26	Q2 26	Q3 26	Q4 26	Cal 26	Cal 27
London Close		104.65	101.60	101.05	100.50	99.95	99.35	101.05	99.35	97.70	96.25	98.60	93.35
Singapore Clos	1.5	104.80	101.70	101.03	100.55	100.00	99.45	101.03	99.45	97.85	96.45	98.70	93.45
Change	-0.19%	-0.14%	-0.10%	-0.05%	-0.05%	-0.05%	-0.10%	-0.05%	-0.10%	-0.15%	-0.21%	-0.10%	-0.11%
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IO 62% Sprea	ds Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	Q1/ Q2	Q2 / Q3	Q3/ Q4 26	Cal 26/Cal 27		T Session	SGX Volume /mt
London Close	.,,	3.05	0.55	0.55	0.55	0.60	1.70	1.65	1.45	5.25		Futures 62%	3,629,900
Singapore Clos	- 11	3.10	0.60	0.55	0.55	0.55	1.65	1.60	1.40	5.25		Options	3,619,800
Change	-0.05	-0.05	-0.05	0.00	0.00	0.05	0.05	0.05	0.05	0.00		Total Source:SGX	7,249,700
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407.00	London Close \$	/t Singap	ore Close \$/t		1,8	00,000			2% Futures V	•			
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Nov25 Dec	25 Jan26 Feb26 Mar26	Apr26 May26 Q12	26 Q2 26 Q326 Q	Q4 26 Cal 26 Cal 2	7	Man, Dec.	at, fap, May, May,	Marys hurse hirse	is red or ray	Dec. lat. fag. Wa	May May Int.	I WAY KARA SERA	Oteri Aduri Decri
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