

Price

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## **London Iron Ore Market Report**

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## 06 November 2025

The London afternoon session opened at \$103.75, which was also the high of the session. Flat price then fell sharply to a low and close of \$102.80. Little activity was seen in this session across outrights, with most of the trading focused on prompt-month spreads. Nov/Dec and Dec/Feb saw liquidity. Nov/Dec widened in the session by \$0.05, trading at \$0.85 in 200kt and \$0.90 in 100kt — tighter than the Singapore morning session where it traded at \$1.00. Dec/Feb saw selling interest, trading in two clips of 163kt and 72kt, both at \$3.55. Further down the curve, quarterly spreads remained unchanged during the session, with Q3/Q4 trading at \$1.45 in 30kt, where we had it marked.

Price

Platts IO 62%	\$104.70	-\$0.20	\$105.01	IV.	IB IO 65%	\$116.95	\$0.22	\$117.00	Platt	s Lump Prem	\$0.1250	-\$0.0020	\$0.1265
ron Ore 62% Futures	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 \$/t		* * *	99.75			· ·	97.60	-				96.90	91.65
Singapore Close \$/t	103.70 104.75	102.80 103.95	100.85	99.25 100.25	98.70 99.65	98.15 99.10	98.55	99.25 100.25	97.60 98.55	96.05 96.95	94.60 95.50	97.80	92.55
Change	-1.00%	-1.11%	-1.09%	-1.00%	-0.95%	-0.96%	-0.96%	-1.00%	-0.96%	-0.93%	-0.94%	-0.92%	-0.97%
unange	2.0070	2.22/5	2.0370	2.0070	0.5570	0.50%	0.50%	2.0070	0.50%	0.5570	0.5 170	0.5270	0.5775
IO 62% Spreads	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 /r
London Close \$/t	0.90	3.05	0.50	0.55	0.55	0.55	1.65	1.55	1.45	5.25		Futures 62%	3,106,60
ingapore Close \$/t	0.80	3.10	0.60	0.60	0.55	0.55	1.70	1.60	1.45	5.25		Options	2,830,00
Change	0.10	-0.05	-0.10	-0.05	0.00	0.00	-0.05	-0.05	0.00	0.00		Total	5,936,60
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London Close \$/t Singapore Close \$/t					1,500,000 SGX Daily 62% Futures Volume/mt								
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												including SG	X and CME

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