FIS

London Iron Ore Market Report

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

20 November 2025

The London afternoon session opened at $104.25, flat price then rose to a high of $104.65 before falling to a low of $104.20 and closing at $104.35. Little activity was seen across both outrights and spreads with prompt months trading in smalls. Spreads remained unchanged during the session except for Nov/Dec fluctuating due to flat price movement.

INDEX	Price	Change	MTD
Platts IO 62%	$104.75	-$0.35	$104.19

INDEX	Price	Change	MTD
MB IO 65%	$116.67	-$0.41	$116.18

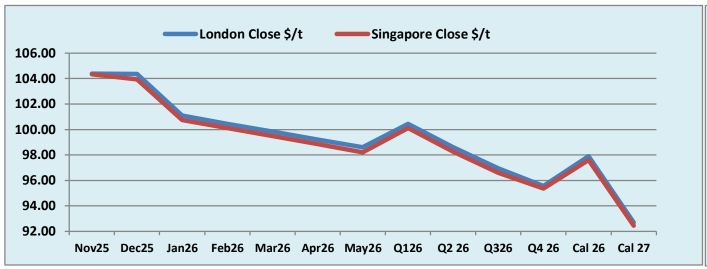
INDEX	Price	Change	MTD
Platts Lump Prem	$0.1070	-$0.0010	$0.1174

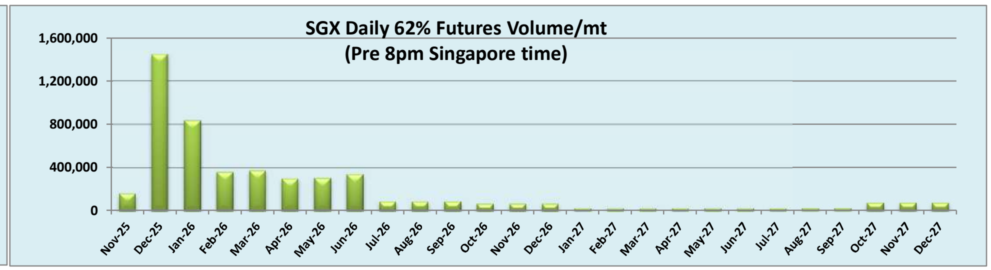
Iron Ore 62% Futures	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Q1 26	Q2 26	Q3 26	Q4 26	Cal 26	Cal 27
London Close $/t	104.40	104.35	101.10	100.45	99.85	99.20	98.60	100.45	98.60	96.95	95.55	97.90	92.70
Singapore Close $/t	104.35	103.95	100.75	100.10	99.50	98.85	98.20	100.10	98.25	96.60	95.35	97.60	92.45
Change	+0.05%	+0.38%	+0.35%	+0.35%	+0.35%	+0.35%	+0.41%	+0.35%	+0.36%	+0.36%	+0.21%	+0.31%	+0.27%

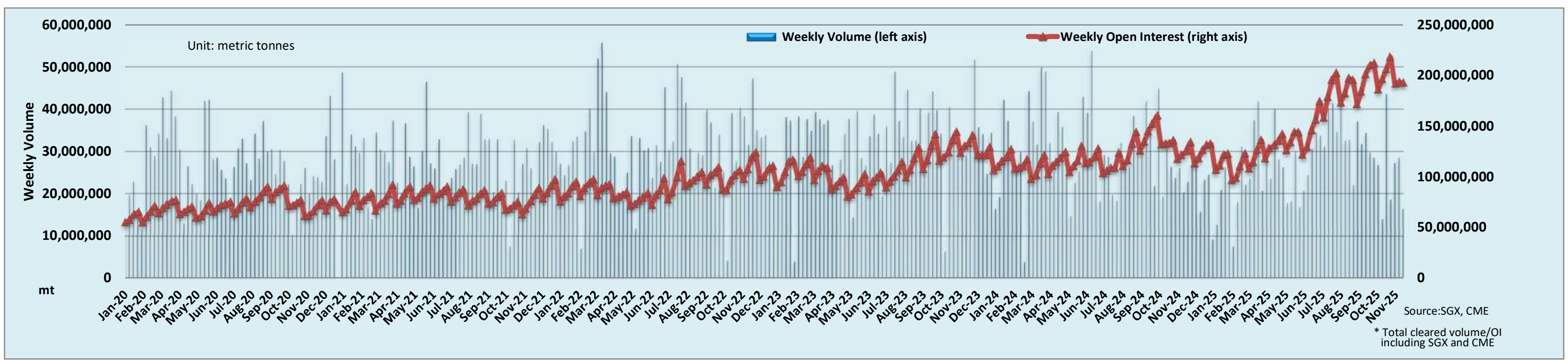
IO 62% Spreads	Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	Q1/ Q2	Q2 / Q3	Q3/ Q4 26	Cal 26/Cal 27
London Close $/t	0.05	3.25	0.65	0.60	0.65	0.60	1.85	1.65	1.40	5.20
Singapore Close $/t	0.40	3.20	0.65	0.60	0.65	0.65	1.85	1.65	1.25	5.15
Change	-0.35	0.05	0.00	0.00	0.00	-0.05	0.00	0.00	0.15	0.05

T Session	SGX Volume /mt
Futures 62%	5,038,400
Options	1,724,700
Total	6,763,100

Source:SGX







Source:SGX, CME

* Total cleared volume/OI including SGX and CME