FIS

London Iron Ore Market Report

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25 November 2025

The London afternoon session opened at $105.80, which was also the low of the session; flat price then rose steadily to a high of $106.20 and closed shortly after at $106.05. Little activity was seen in this session across both outright and spreads, with prompt-month outright trading in smalls, the largest being a Dec in 50kt. Dec/Feb saw liquidity trading at $4.00 in 63+100kt before spreads began to widen in prompt months, causing Dec/Feb to now be marked at $4.10.

INDEX	Price	Change	MTD
Platts IO 62%	$106.60	$0.55	$104.47

INDEX	Price	Change	MTD
MB IO 65%	$118.50	$0.81	$116.44

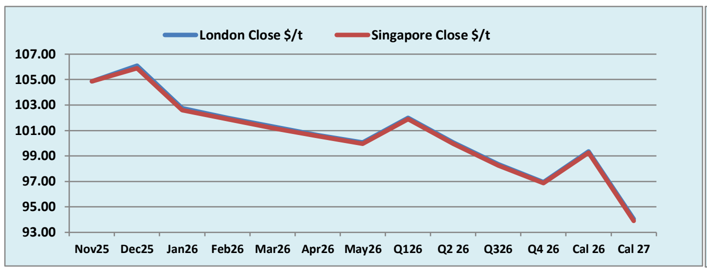
INDEX	Price	Change	MTD
Platts Lump Prem	$0.0920	-$0.0030	$0.1134

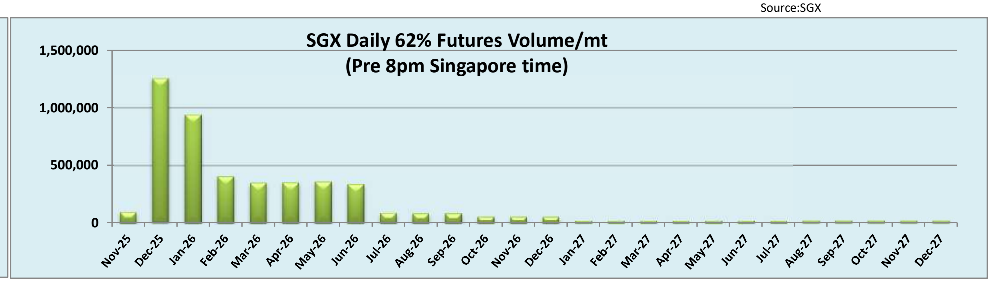
Iron Ore 62% Futures	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Q1 26	Q2 26	Q3 26	Q4 26	Cal 26	Cal 27
London Close $/t	104.85	106.10	102.75	102.00	101.30	100.65	100.05	102.00	100.05	98.35	96.95	99.35	94.05
Singapore Close $/t	104.85	105.90	102.60	101.90	101.20	100.55	99.95	101.90	99.95	98.25	96.85	99.25	93.90
Change	+0.00%	+0.19%	+0.15%	+0.10%	+0.10%	+0.10%	+0.10%	+0.10%	+0.10%	+0.10%	+0.10%	+0.10%	+0.16%

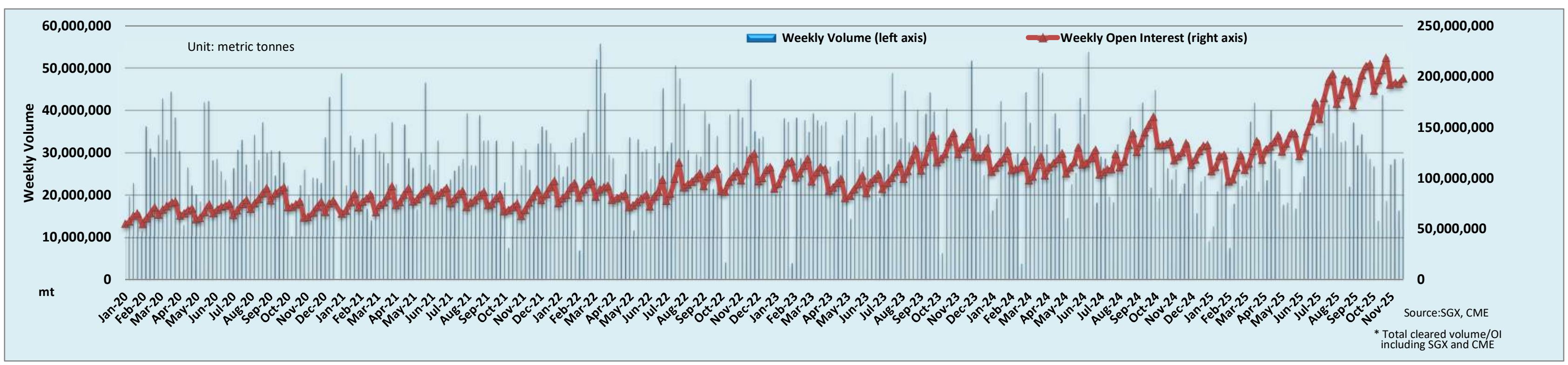
IO 62% Spreads	Nov/ Dec	Dec/ Jan	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	Q1/ Q2	Q2 / Q3	Q3/ Q4 26	Cal 26/Cal 27
London Close $/t	-1.25	3.35	0.75	0.70	0.65	0.60	1.95	1.70	1.40	5.30
Singapore Close $/t	-1.05	3.30	0.70	0.70	0.65	0.60	1.95	1.70	1.40	5.35
Change	-0.20	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	-0.05

T Session	SGX Volume /mt
Futures 62%	4,800,200
Options	2,524,000
Total	7,324,200

Source:SGX







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