FIS

London Iron Ore Market Report

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16 December 2025

The London afternoon session opened at $102.55, flat price then fell to a low of $102.45 before climbing to a high of $103.30 and closing at $103.15. Trading in this session was muted but some activity was seen across both spreads and out rights. Outright size was mainly seen in Q1 which traded in multiple clips totalling 100kt while prompt months traded in smalls. In spreads, Jan/Feb became slightly better bid, trading at $0.55 in 50kt + 24.7kt, while the Jan/Feb/Mar fly traded at $0.00 in a total of 50kt x 100kt x 50kt. In quarter spreads, Q1/Q2 continued to trade at $1.55 from the previous session in a total of 14kt.

INDEX	Price	Change	MTD
Platts IO 62%	$106.20	$1.00	$106.46

INDEX	Price	Change	MTD
MB IO 65%	$118.48	$1.23	$118.51

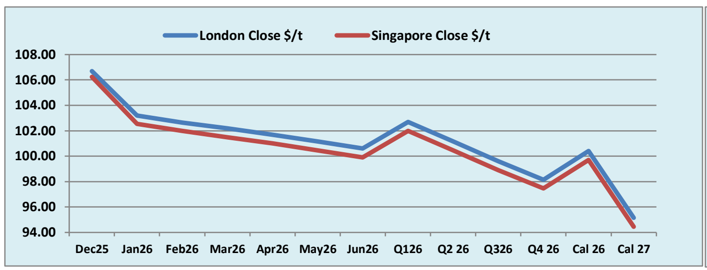
INDEX	Price	Change	MTD
Platts Lump Prem	$0.0540	-$0.0010	$0.0668

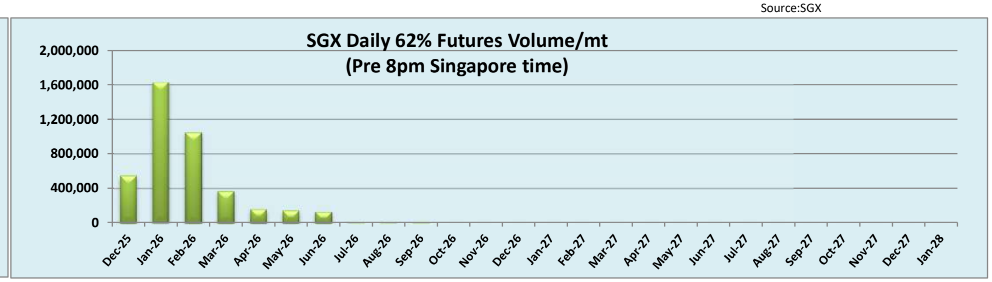
Iron Ore 62% Futures	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Q1 26	Q2 26	Q3 26	Q4 26	Cal 26	Cal 27
London Close $/t	106.70	103.20	102.65	102.20	101.70	101.15	100.60	102.70	101.15	99.60	98.15	100.40	95.15
Singapore Close $/t	106.25	102.55	102.00	101.50	101.00	100.45	99.90	102.00	100.45	98.90	97.45	99.70	94.45
Change	+0.42%	+0.63%	+0.64%	+0.69%	+0.69%	+0.70%	+0.70%	+0.69%	+0.70%	+0.71%	+0.72%	+0.70%	+0.74%

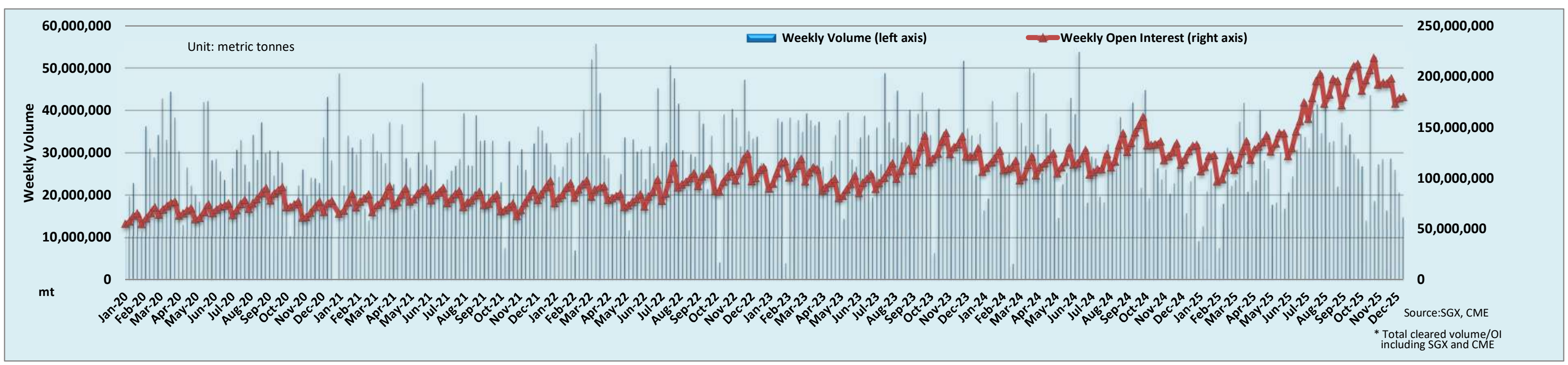
IO 62% Spreads	Dec/ Jan	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	May/ Jun	Q1/ Q2	Q2 / Q3	Q3/ Q4 26	Cal 26/Cal 27
London Close $/t	3.50	0.55	0.45	0.50	0.55	0.55	1.55	1.55	1.45	5.25
Singapore Close $/t	3.70	0.55	0.50	0.50	0.55	0.55	1.55	1.55	1.45	5.25
Change	-0.20	0.00	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00

T Session	SGX Volume /mt
Futures 62%	4,084,200
Options	2,095,000
Total	6,179,200

Source:SGX







Source:SGX, CME

* Total cleared volume/OI including SGX and CME