



London Iron Ore Market Report

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

23 January 2026

The London afternoon session opened at \$104.55, with flat price immediately spiking to a high of \$105.20 before falling to a low of \$104.15, where it remained static until closing at \$104.20. Activity in this session was mainly seen across spreads, which became better bid. Feb/Mar moved towards backwardation, trading at -\$0.15 in a total of 250kt before trading at \$0.10 and -\$0.05 in 100kt each. Feb/Jun also saw good liquidity, trading at \$0.35 in a total of 220kt. Outrights saw muted trading, with prompt months trading in smalls except for May in 50kt, Q2 in a total of 30kt, and a clip of April in 74kt.

INDEX	Price	Change	MTD
Platts IODEX	\$104.65	\$1.20	\$106.33

INDEX	Price	Change	MTD
MB IO 65%	\$119.95	\$0.94	\$121.61

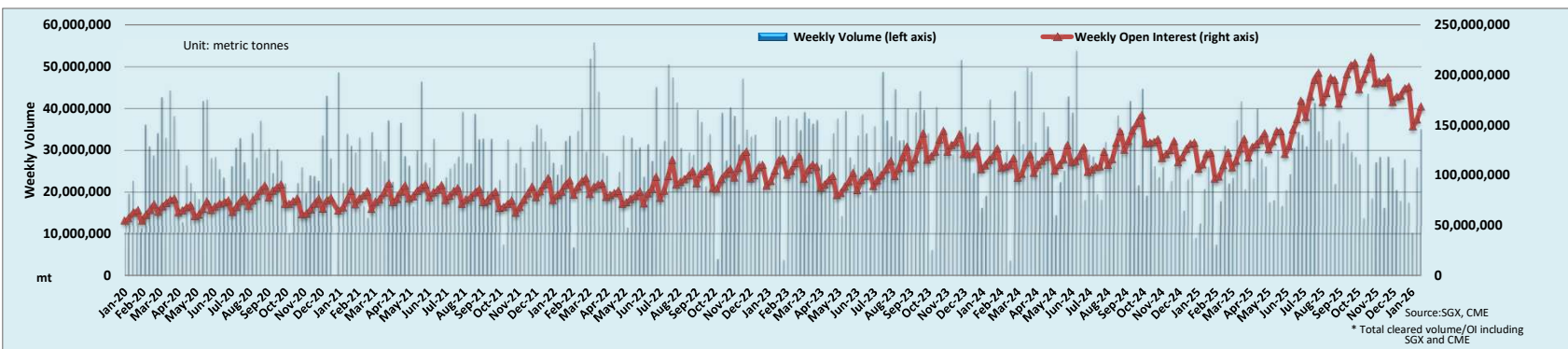
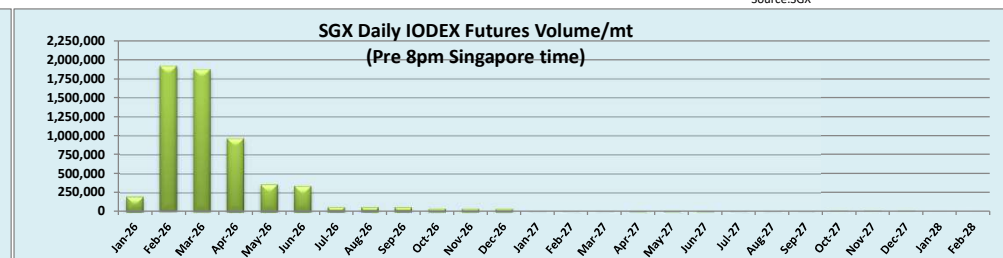
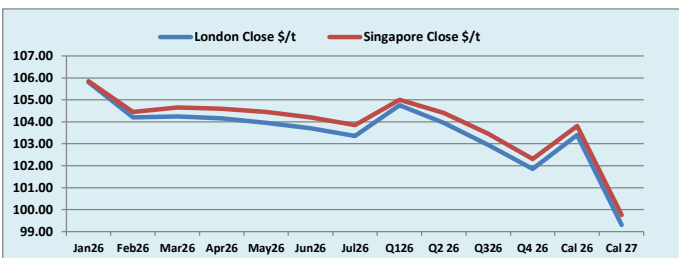
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.0450	\$0.0000	\$0.0470

IODEX Futures	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Q1 26	Q2 26	Q3 26	Q4 26	Cal 26	Cal 27
London Close \$/t	105.80	104.20	104.25	104.15	103.95	103.70	103.35	104.75	103.95	102.95	101.85	103.40	99.30
Singapore Close \$/t	105.85	104.45	104.65	104.60	104.45	104.20	103.85	105.00	104.40	103.45	102.30	103.80	99.75
Change	-0.05%	-0.24%	-0.38%	-0.43%	-0.48%	-0.48%	-0.48%	-0.24%	-0.43%	-0.48%	-0.44%	-0.39%	-0.45%

IODEX Spreads	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Q1/ Q2	Q2/ Q3	Q3/ Q4 26	Cal 26/Cal 27
London Close \$/t	1.60	-0.05	0.10	0.20	0.25	0.35	0.80	1.00	1.10	4.10
Singapore Close \$/t	1.40	-0.20	0.05	0.15	0.25	0.35	0.60	0.95	1.15	4.05
Change	0.20	0.15	0.05	0.05	0.00	0.00	0.20	0.05	-0.05	0.05

T Session (IODEX)	SGX Volume /mt
Futures	6,036,600
Options	2,275,000
Total	8,311,600

Source:SGX



Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.