



# London Iron Ore Market Report

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

21 May 2026

The London afternoon session opened at \$107.85, which was also the high of the session. Flat price then fell to a low of \$107.55 and closed at \$107.80. Activity in this session was seen in the Jun/Jul spread, which became softer as we moved into the session. \$0.35 traded in multiple clips totalling 1,100kt. Little liquidity was seen in the session excluding Jun/Jul, with prompt month outright trading in smalls.

INDEX	Price	Change	MTD
Platts IODEX	\$105.80	-\$1.45	\$109.91

INDEX	Price	Change	MTD
MB IO 65%	\$122.68	-\$1.81	\$126.61

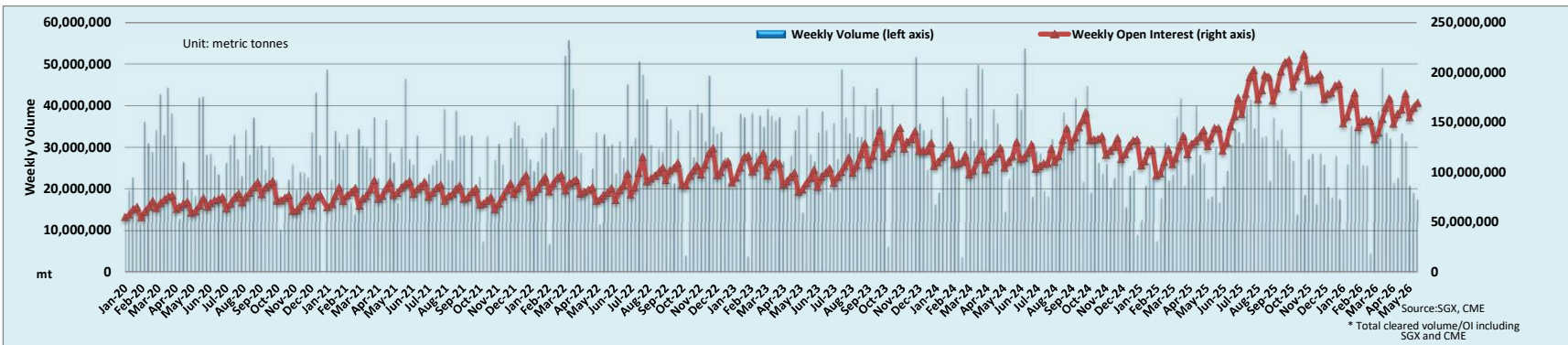
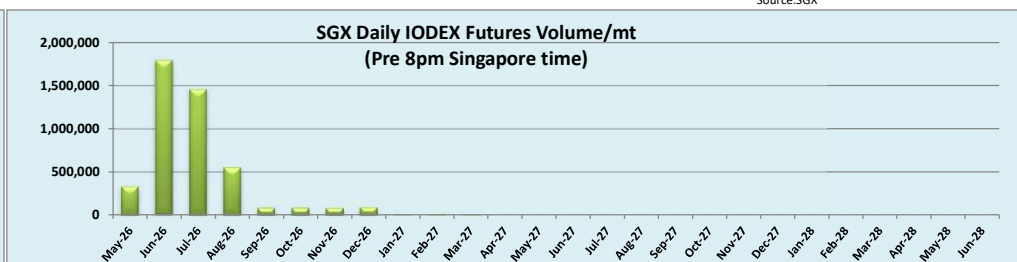
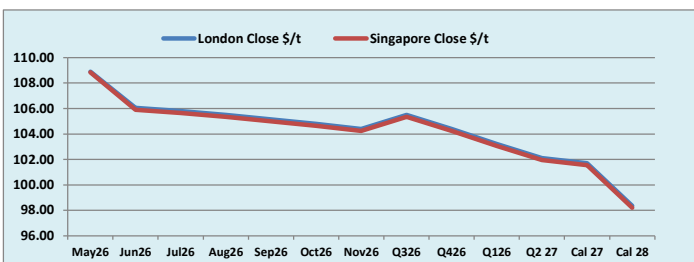
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1825	-\$0.0015	\$0.1788

IODEX Futures	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Q3 26	Q4 26	Q1 27	Q2 27	Cal 27	Cal 28
London Close \$/t	108.90	106.05	105.80	105.50	105.15	104.80	104.40	105.50	104.40	103.20	102.10	101.70	98.35
Singapore Close \$/t	108.85	105.90	105.65	105.35	105.00	104.65	104.25	105.35	104.25	103.05	101.95	101.55	98.20
Change	+0.05%	+0.14%	+0.14%	+0.14%	+0.14%	+0.14%	+0.14%	+0.14%	+0.14%	+0.15%	+0.15%	+0.15%	+0.15%

IODEX Spreads	May/ Jun	Jun/ Jul	Jul/ Aug	Aug/ Sep	Sep/ Oct	Oct/ Nov	Q3/ Q4	Q4/ Q1	Q1/ Q2 27	Cal 27/Cal 28
London Close \$/t	2.85	0.25	0.30	0.35	0.35	0.40	1.10	1.20	1.10	3.35
Singapore Close \$/t	2.95	0.25	0.30	0.35	0.35	0.40	1.10	1.20	1.10	3.35
Change	-0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

T Session (IODEX)	SGX Volume /mt
Futures	4,535,600
Options	2,145,000
<b>Total</b>	<b>6,680,600</b>

Source:SGX



Source:SGX, CME  
\* Total cleared volume/OI including SGX and CME

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](http://freightinvestorservices.com).