FIS

London Iron Ore Market Report

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20 July 2026

The London afternoon session opened at $99.25, which was also the high of the session, before flat price fell to a low of $98.85 and closed at $98.90. Spreads tightened as we moved into the session post-index print. Size continued to be seen trading at the front, where Aug/Oct traded at -$0.30 in 200kt + 150kt and Sep/Nov traded at $0.05 in 50kt. Further down the curve, Cal27/28 traded at $2.20 in 1kt. Across outrights, prompt months traded in smalls, except for an Aug clip trading in 50kt.

INDEX	Price	Change	MTD
Platts IODEX	$98.90	-$0.90	$98.79

INDEX	Price	Change	MTD
MB IO 65%	$115.05	-$0.49	$114.67

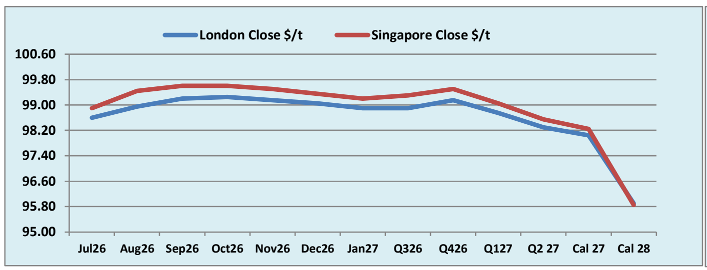
INDEX	Price	Change	MTD
Platts Lump Prem	$0.2305	$0.0000	$0.2103

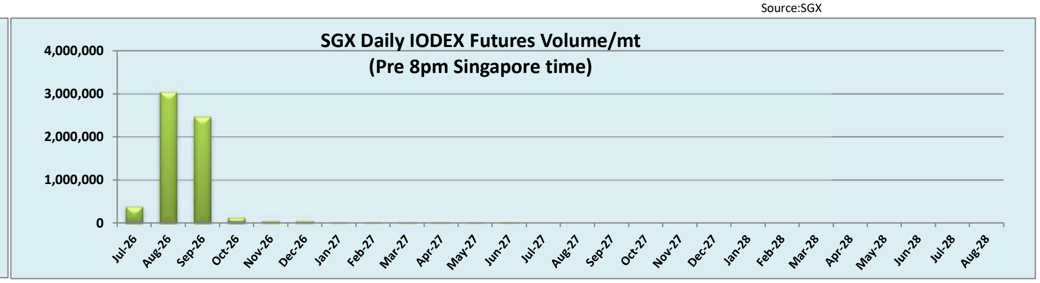
IODEX Futures	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Q3 26	Q4 26	Q1 27	Q2 27	Cal 27	Cal 28
London Close $/t	98.60	98.95	99.20	99.25	99.15	99.05	98.90	98.90	99.15	98.75	98.30	98.05	95.90
Singapore Close $/t	98.90	99.45	99.60	99.60	99.50	99.35	99.20	99.30	99.50	99.05	98.55	98.25	95.85
Change	-0.30%	-0.50%	-0.40%	-0.35%	-0.35%	-0.30%	-0.30%	-0.40%	-0.35%	-0.30%	-0.25%	-0.20%	+0.05%

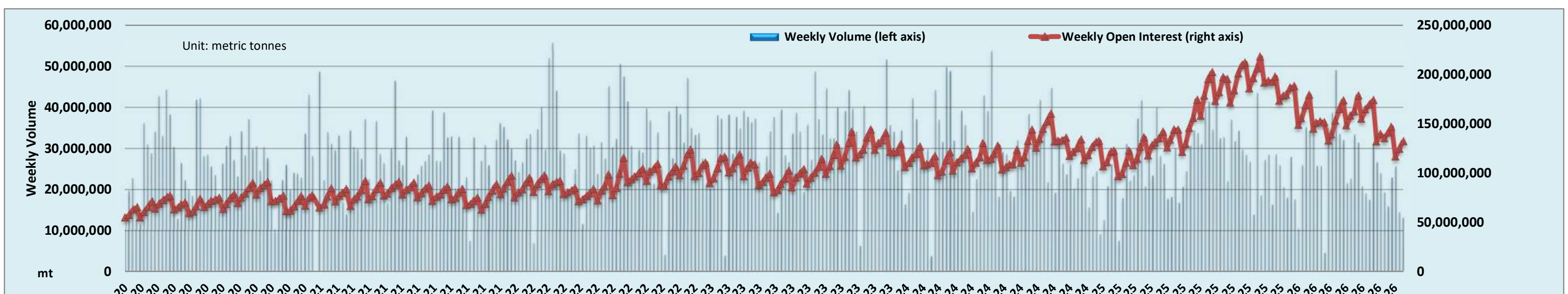
IODEX Spreads	Jul/ Aug	Aug/ Sep	Sep/ Oct	Oct/ Nov	Nov/ Dec	Dec/ Jan	Q3/ Q4	Q4/ Q1	Q1/ Q2 27	Cal 27/Cal 28
London Close $/t	-0.35	-0.25	-0.05	0.10	0.10	0.15	-0.25	0.40	0.45	2.15
Singapore Close $/t	-0.55	-0.15	0.00	0.10	0.15	0.15	-0.20	0.45	0.50	2.40
Change	0.20	-0.10	-0.05	0.00	-0.05	0.00	-0.05	-0.05	-0.05	-0.25

T Session (IODEX)	SGX Volume /mt
Futures	6,251,700
Options	1,385,000
Total	7,636,700

Source:SGX







Source:SGX, CME

* Total cleared volume/OI including SGX and CME