



London Iron Ore Market Report

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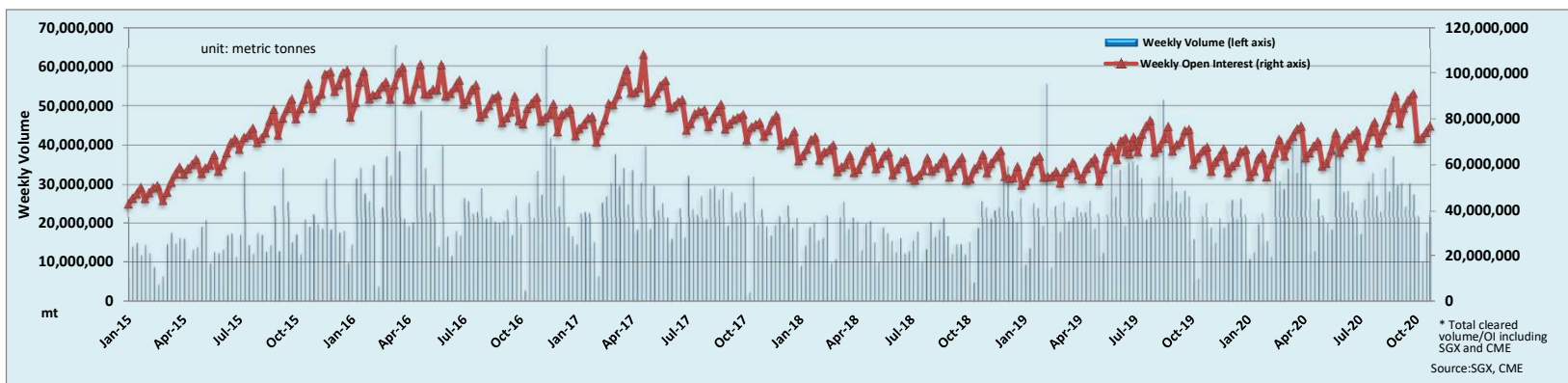
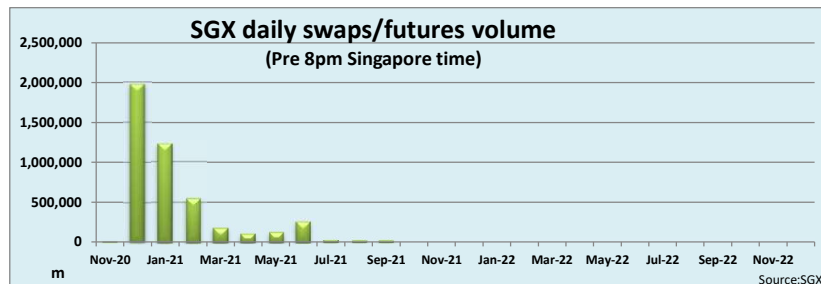
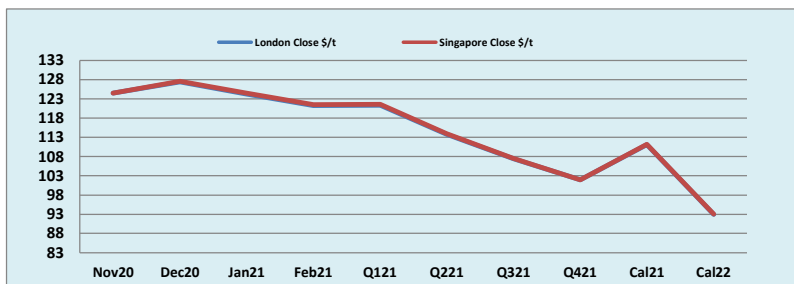
27 November 2020

Iron ore futures extended gains on Friday to near-\$128 as a decline in inventories in China signalled robust demand in the world's top steelmaker. Iron ore inventories across 45 major ports in China fell by 1.1%, or 1.46 million tonnes to 126.1 million tonnes this week, the latest MySteel data showed. Steel mills in China have been churning out record volumes, with the country's economic revival and a boost in infrastructure spending putting production on course to hit 1 billion tonnes this year. According to Mysteel, finished steel inventories, which consisted of rebar, wire rod, hot-rolled coil, cold-rolled coil and medium plate, fell by 4.6%, or 742,300 mt over the 20-26 Nov period to 15.2 million mt. Despite the drawdown, some trade participants highlighted that the drawdown was decelerating, largely due to the cold weather in northern part of China which hampered construction activities, and, in turn, rebar demand. Some, on the other hand, expected steel demand to remain robust as other Asian countries look to bounce back from the pandemic.

INDEX	Price	Change	MTD
Platts IO 62%	\$130.95	\$1.00	\$124.24

INDEX	Price	Change	MTD
MB IO 65%	\$141.60	\$0.20	\$135.89

TSI Iron Ore 62	Nov 20	Dec 20	Jan 21	Feb 21	Q1 21	Q2 21	Q3 21	Q4 21	Cal 21	Cal 22
London Close \$/t	124.45	127.40	124.25	121.25	121.35	113.75	107.40	101.90	111.10	92.95
Singapore Close \$/t	124.45	127.55	124.45	121.45	121.55	113.90	107.50	102.00	111.20	93.00
Change	0.00%	-0.12%	-0.16%	-0.16%	-0.16%	-0.13%	-0.09%	-0.10%	-0.09%	-0.05%



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