



London Iron Ore Market Report

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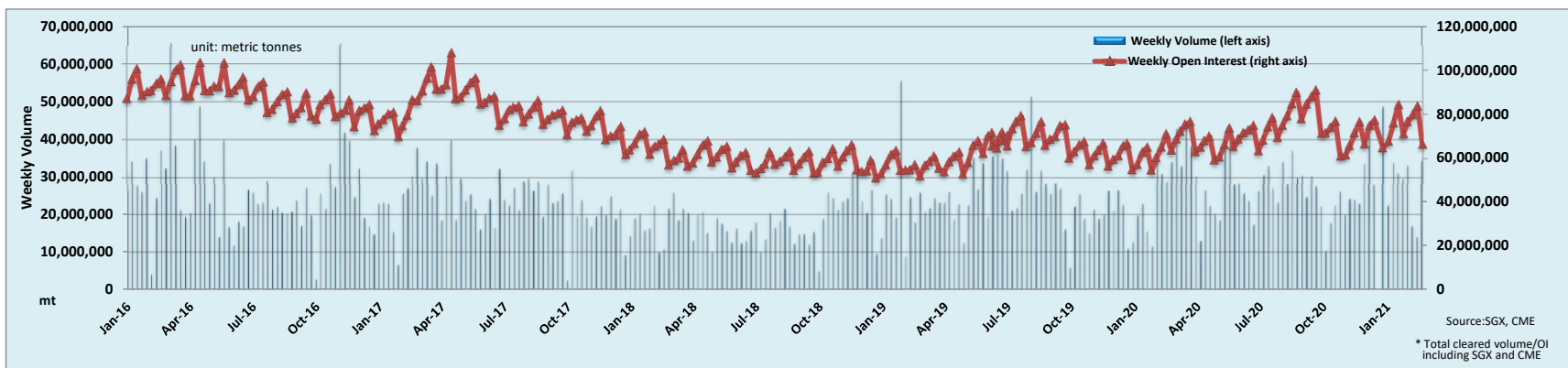
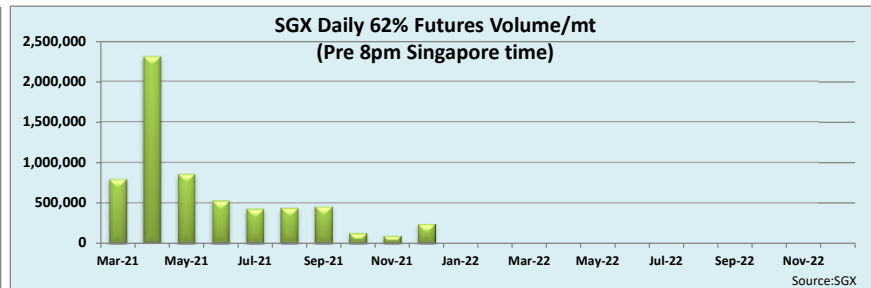
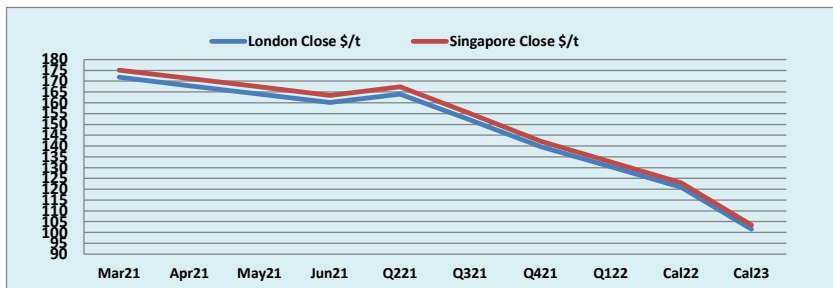
It all came crashing down in the afternoon as iron ore tumbled to \$166. Markets opened the session on a low, with Apr trading sub-170 to as low as 169.65 before recovering to 171.0. Apr hovered above 170.0 for much of the afternoon before an aggressive sell-off swept across the broader markets. This broader selloff perhaps offered the perfect catalyst for a correction after the futures had diverged from the physical market. With PBF primarily trading at 1180 on port, both onshore and offshore futures had pushed on in the last couple of days, making a correction inevitable. Apr slumped to as low as 166.0. Spreads were all over the place as Apr/May was heard trading at 3.7 when the screen was 3.75/3.9.

INDEX	Price	Change	MTD
Platts IO 62%	\$178.45	\$1.00	\$176.45

INDEX	Price	Change	MTD
MB IO 65%	\$202.90	\$3.20	\$199.85

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.5105	\$0.0605	\$0.4626

Iron Ore 62% Futures	Mar 21	Apr 21	May 21	Jun 21	Q2 21	Q3 21	Q4 21	Q1 22	Cal 22	Cal 23
London Close \$/t	171.80	167.80	164.00	160.10	163.95	151.95	139.75	130.35	120.95	101.55
Singapore Close \$/t	175.10	171.30	167.35	163.35	167.35	154.90	142.25	132.55	122.95	103.50
Change	-1.88%	-2.04%	-2.00%	-1.99%	-2.03%	-1.90%	-1.76%	-1.66%	-1.63%	-1.88%



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