



London Iron Ore Market Report

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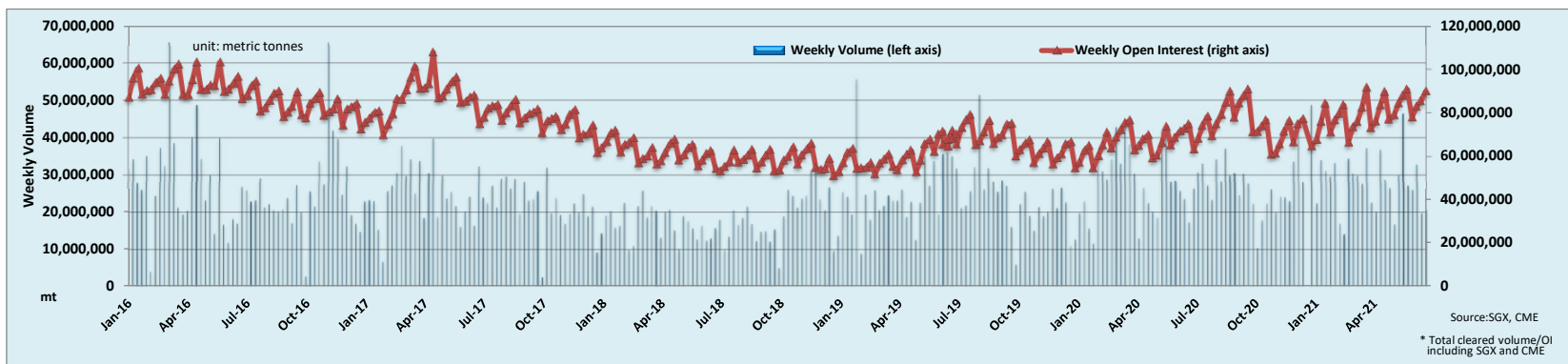
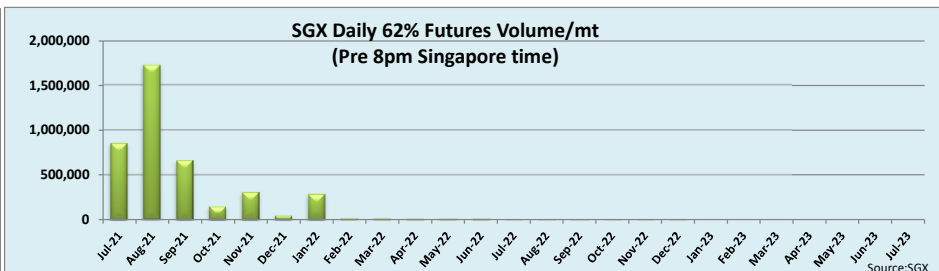
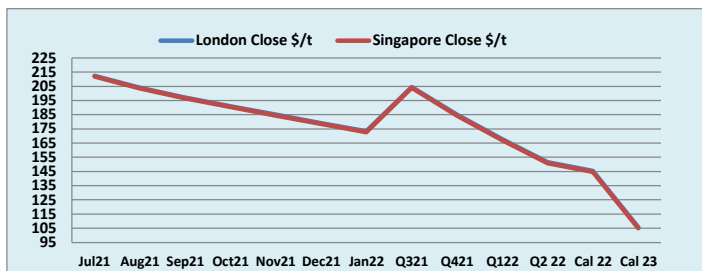
Iron ore futures were weaker on Friday amid concerns over China's demand outlook and rising inflation. The short-term demand of the steelmaking ingredient has hit a snag as China is facing its seasonal lull in demand as construction and manufacturing activities slow in the summer. Recent data also suggest that China's economic growth might have peaked, and flow of credit is tightening. Investors are also closely watching China's next steps to rein in the steel sector, which looks set to topple last year's record of more than 1 billion tonnes. According to Mysteel, China will need to cut output by more than 50 million tonnes in the second half. On the supply side, supply tightness of iron ore appears to have eased as Mysteel recorded higher iron ore port inventories. Iron ore stockpiles across 45 major ports in China grew 589,500 metric tonnes this week to 122.35 million metric tonnes.

INDEX	Price	Change	MTD
Platts IO 62%	\$217.30	-\$1.50	\$218.05

INDEX	Price	Change	MTD
MB IO 65%	\$251.60	-\$0.80	\$252.00

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.7300	-\$0.0050	\$0.7325

Iron Ore 62% Futures	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Q3 21	Q4 21	Q1 22	Q2 22	Cal 22	Cal 23
London Close \$/t	212.40	204.00	197.00	190.90	184.95	179.05	173.25	204.45	184.95	167.60	151.40	145.35	105.75
Singapore Close \$/t	211.95	203.60	196.50	190.40	184.45	178.55	172.70	204.00	184.45	167.00	150.70	144.70	105.00
Change	+0.21%	+0.20%	+0.25%	+0.26%	+0.27%	+0.28%	+0.32%	+0.22%	+0.27%	+0.36%	+0.46%	+0.45%	+0.71%



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