



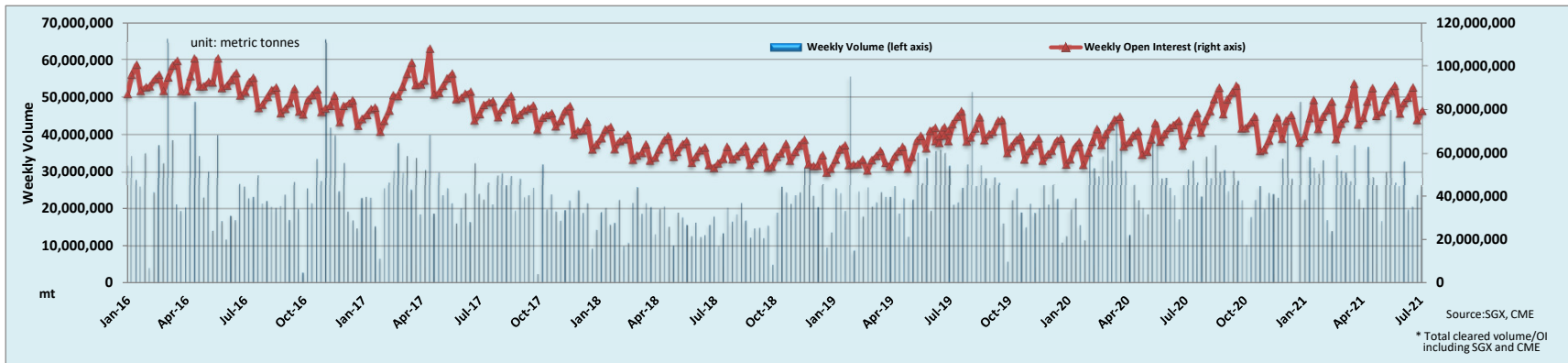
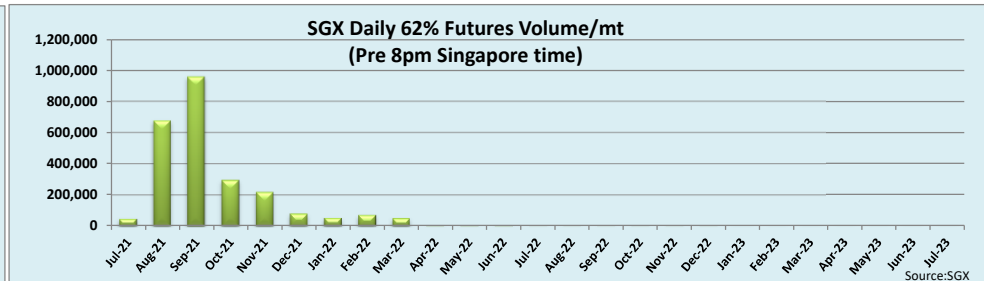
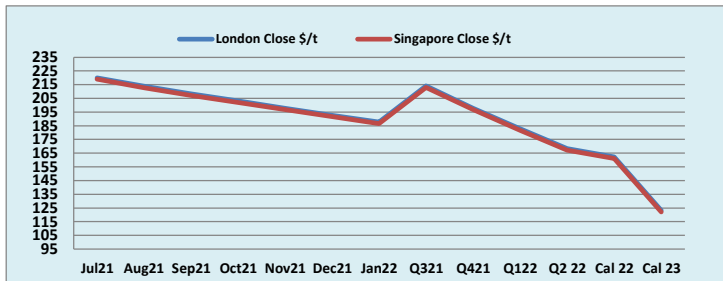
London Iron Ore Market Report

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Iron ore futures advanced on Tuesday despite of concerns over faltering Chinese demand as the world’s biggest miners signalled a complex supply outlook. Brazil’s Vale, the world’s second largest iron ore producer, churned out 75.7 million metric tonnes in the second quarter, falling short of analyst’s average estimate of 78 million metric tonnes. Vale’s production took a hit in June after it was ordered to restrict operations at its Timbopeba complex amid concerns surrounding the stability of another dam. Top iron ore producer, Rio Tinto, had previously warned that it would struggle to meet demand and flagged that its full-year shipments could at the lower end of its forecast. Meanwhile, BHP Group said on Tuesday that it could further boost output in fiscal 2022 following a record year. The Australian mining giant had produced 73.7 million tonnes of iron ore in the three months to 30 June, 4% less than the same time last year, as labour shortages, covid travel restrictions and bad weather all contributed to the decline. Nevertheless, BHP Group is expected to hit the top end of its target range of 284.1 million tonnes. The mixed supply outlook came as investors are concerned with China’s demand outlook as China pushed to curb its steel-related emissions. Iron ore port stockpiles are increasing while steel production is also falling for the first time since last November.

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	220.00	213.75	208.25	203.00	197.85	192.70	187.65	214.00	197.85	182.70	168.30	162.25	123.35
Singapore Close \$/t	219.10	212.65	207.10	201.90	196.75	191.60	186.55	212.95	196.75	181.60	167.20	161.10	122.25
Change	+0.41%	+0.52%	+0.56%	+0.54%	+0.56%	+0.57%	+0.59%	+0.49%	+0.56%	+0.61%	+0.66%	+0.71%	+0.90%



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