



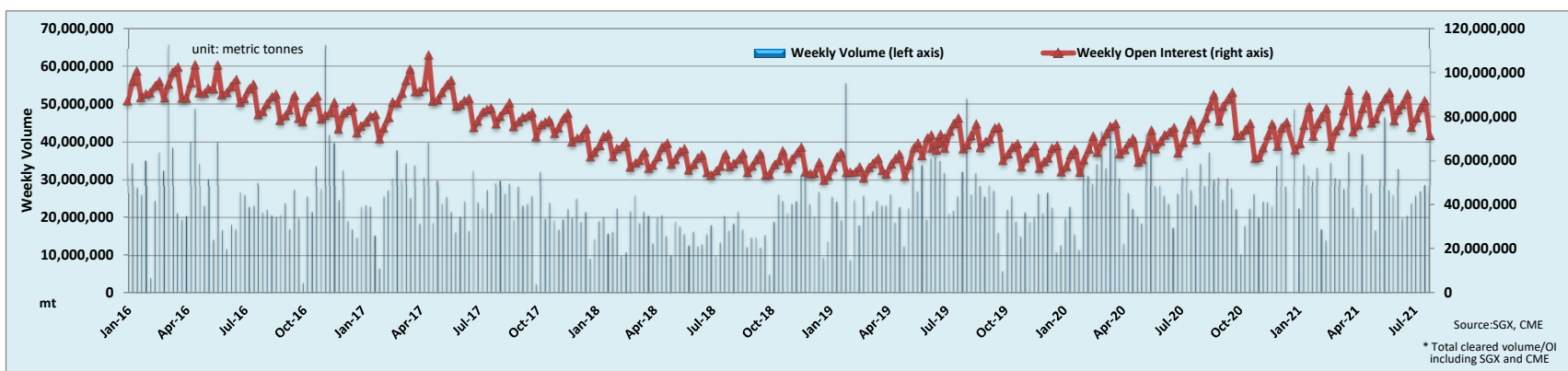
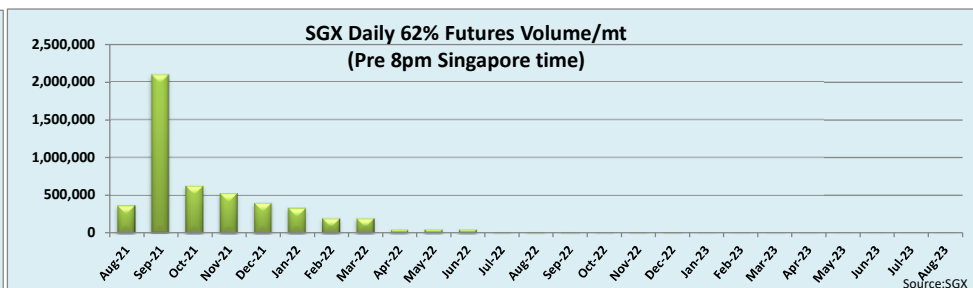
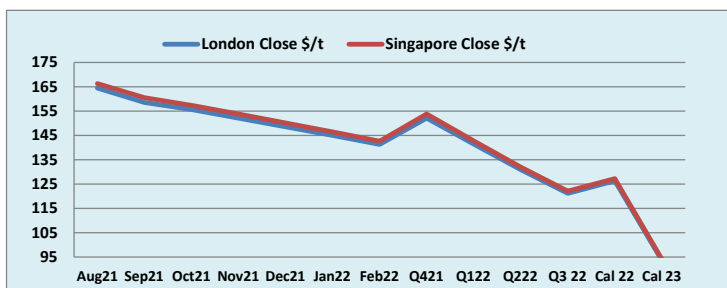
London Iron Ore Market Report

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Iron ore futures sank to \$160 on Monday as demand for the steelmaking material is wavering as China looks to clean up its steel sector while the emergence of the delta variant also sparks concerns for the slowing of the Chinese economic recovery. According to China Iron and Steel Association (CISA), daily output from major steel mills was down by 3.03% year-on-year in July just as China's efforts to rein in its dirtiest steel industry appears to be taking effect. Meanwhile, iron ore imports have fallen for the fourth consecutive month, with imports in July down an astonishing 21.4% year-on-year to 88.51 million tonnes. Furthermore, the outbreak of the delta variant across China is also weighing down on the demand for iron ore and the broader Chinese economy. This came as State Information Centre, a think tank affiliated with economic planner, said that China's growth in Q3 and Q4 may slow to 6.3% and 5% year-on-year, respectively. In the absence of Singapore, Sep sank to as low as 158.5 in Asia morning but since recovered to above 160.0. In London, Sep was seen trading between 160.3 and 161.5 in the morning, while Q1 also traded down from 143.25 to 143.0 as spreads narrowed. Cal22/23 traded down to 33.0 while Sep/Nov traded 6.70 while Sep/Q4 traded at 6.70. Sep was seen hovering around 160.0 early in the afternoon before a late selloff saw it trading down to sub-159. Q1 also traded down from 142.00 to 141.5. Aug/Sep also traded 5.85.

Iron Ore 62% Futures	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Q4 21	Q1 22	Q2 22	Q3 22	Cal 22	Cal 23
London Close \$/t	164.45	158.60	155.60	152.10	148.55	144.95	141.35	152.10	141.40	130.95	121.10	126.35	93.80
Singapore Close \$/t	166.25	160.50	157.40	153.80	150.15	146.40	142.65	153.80	142.70	131.95	122.10	127.25	94.25
Change	-1.08%	-1.18%	-1.14%	-1.11%	-1.07%	-0.99%	-0.91%	-1.11%	-0.91%	-0.76%	-0.82%	-0.71%	-0.48%



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