



London Iron Ore Market Report

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16 September 2021

Iron ore futures plunged below \$110 as demand was shattered by China's output curbs. Data from the China's Iron and Steel Association showed another sharp decline in output in early September after output tumbled into a 17-month low in August. Iron ore has tumbled more than 50% since reaching a record high in May as China retched up its efforts to curb the steel sector and reduce emissions. China's crude steel output fell by 4.1% in August to 83.24 million tonnes from a month ago in the wake of the stringent production curbs. Meanwhile, the latest Mysteel inventory data shows that rebar inventories were down by 3.3% week-on-week but rebar production was down by 6.14% during the same period.

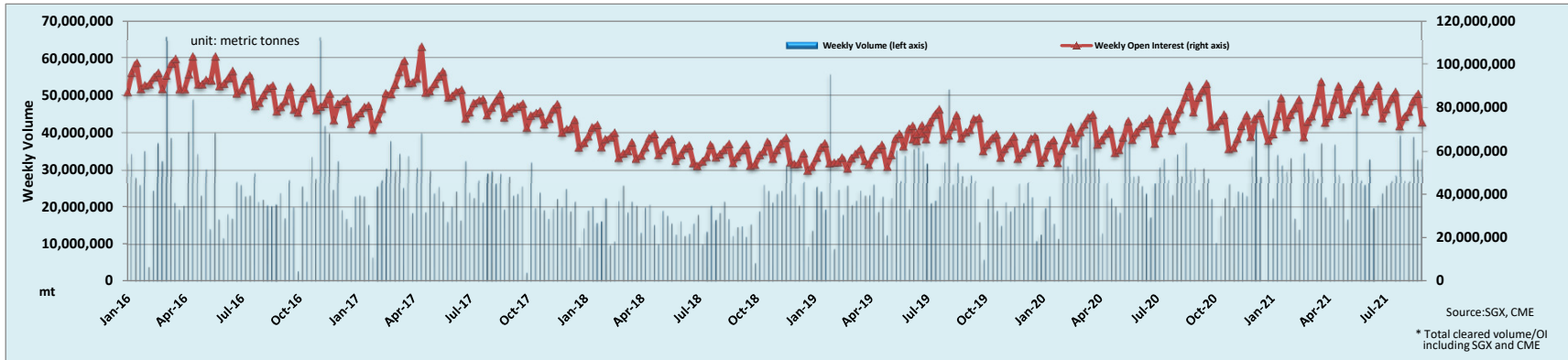
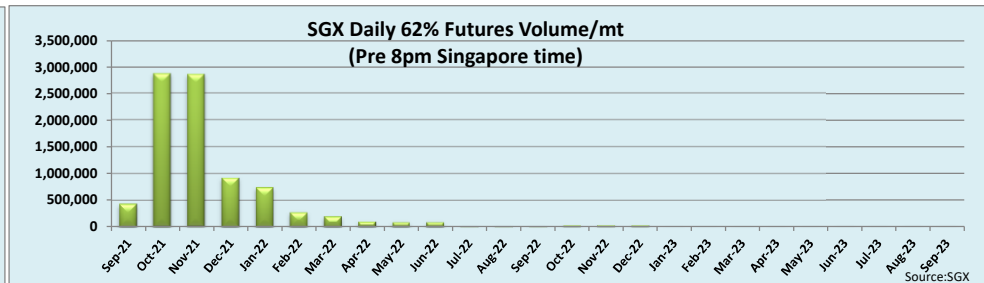
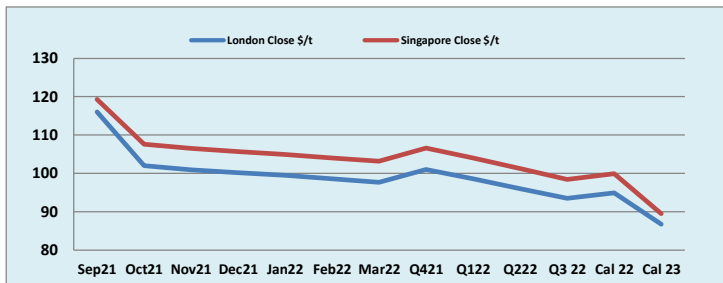
MySteel Rebar Inventory: Rebar production 3.07 million tonnes, down 6.14% w-o-w. Mills inventory 3.21 million tonnes, up 4.94% w-o-w. Circulation inventory 7.51 million tonnes, up 2.78% w-o-w.

INDEX	Price	Change	MTD
Platts IO 62%	\$106.50	-\$6.90	\$129.40

INDEX	Price	Change	MTD
MB IO 65%	\$133.10	-\$6.00	\$151.55

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.0300	-\$0.0005	\$0.0586

Iron Ore 62% Futures	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Q4 21	Q1 22	Q2 22	Q3 22	Cal 22	Cal 23
London Close \$/t	116.00	102.00	100.95	100.20	99.50	98.60	97.70	101.05	98.60	96.00	93.55	94.90	86.80
Singapore Close \$/t	119.30	107.60	106.50	105.70	104.95	104.05	103.15	106.60	104.05	101.25	98.45	99.90	89.55
Change	-2.77%	-5.20%	-5.21%	-5.20%	-5.19%	-5.24%	-5.28%	-5.21%	-5.24%	-5.19%	-4.98%	-5.01%	-3.07%



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