



# London Iron Ore Market Report

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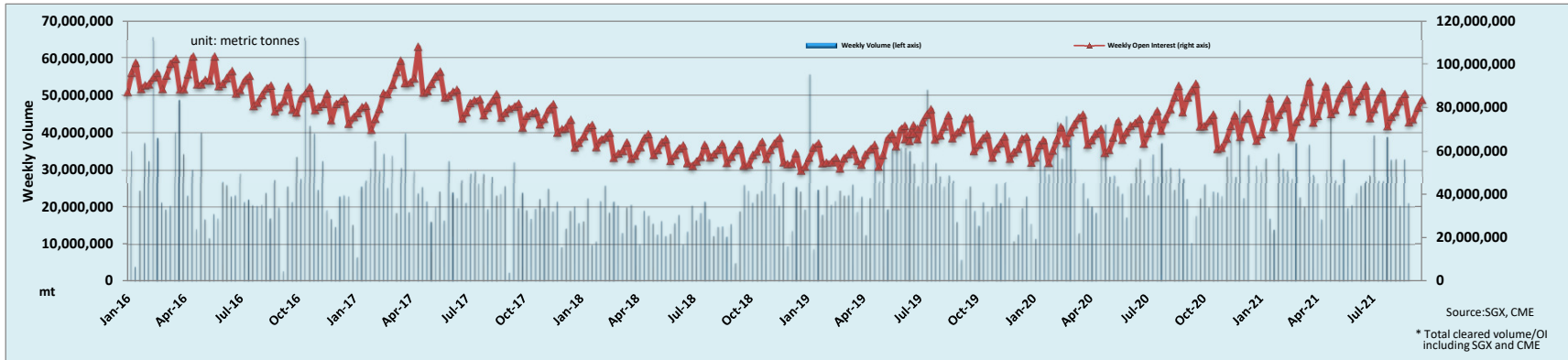
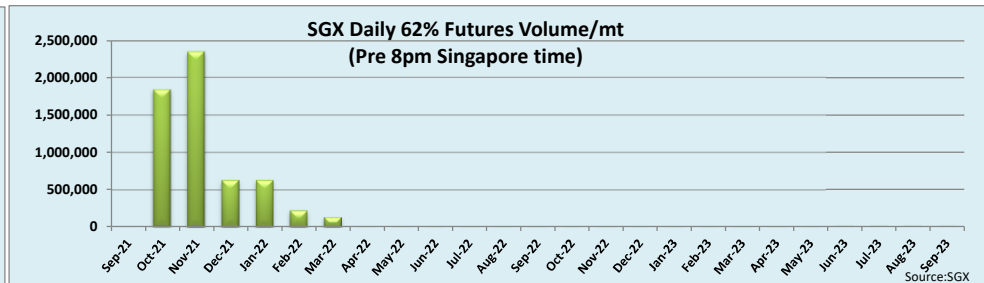
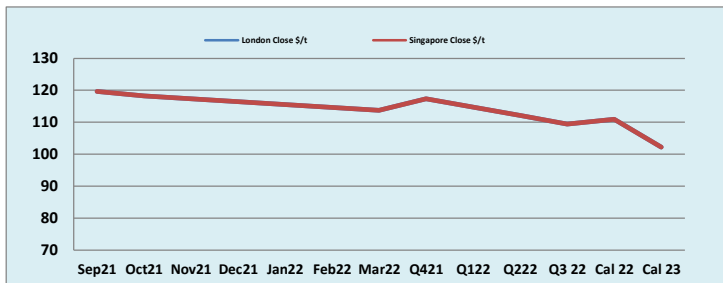
Iron ore futures surged to as high as \$128 in Asia on Thursday as traders locked in purchases ahead of the “golden week” holiday. Some traders were thought to be making last-ditched efforts to replenish their stocks, driving up prices in the process. “Iron ore is showing quite a clear rebound because mills restock ahead of the holidays and port inventories have yet to replenish material,” said Huatai Futures Co. analyst Wang Haitao. Iron ore then came off quite sharply as investors remain unconvinced over the post-holiday demand outlook. On top of that, the ongoing power crisis and production curbs in China continues to weigh on demand for raw materials. Analysts at Goldman Sachs Group Inc. said that the market has now moved into a surplus and has subsequently cut its forecast price from \$190 per tonne to \$90 per tonne. Meanwhile a fatal mining accident occurred in Fortescue’s Solomon hub in Western Australia resulted in the temporary suspension of the mine complex, which has the production capacity of 75 million metric tonnes per year.

INDEX	Price	Change	MTD
Platts IO 62%	\$118.25	\$3.45	\$119.65

INDEX	Price	Change	MTD
MB IO 65%	\$141.20	\$2.90	\$142.83

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1300	\$0.0020	\$0.0588

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	119.65	118.25	117.35	116.45	115.55	114.65	113.75	117.35	114.70	112.10	109.45	110.95	102.25
Singapore Close \$/t	119.70	118.25	117.35	116.45	115.55	114.65	113.75	117.35	114.70	112.10	109.45	110.95	102.25
Change	-0.04%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%



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