



London Iron Ore Market Report

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13 October 2021

Iron ore futures extended its losses on Wednesday as the ongoing production cuts to hamper the outlook for the steelmaking ingredient. China's iron ore imports in September fell 1.9% to 95.61 million tonnes from a month earlier, Chinese customs data showed, in total China Jan – Sep iron ore and its concentrates down 3% to 842 million tonnes. Trade participants rise concerns as demand outlook becoming more uncertain.

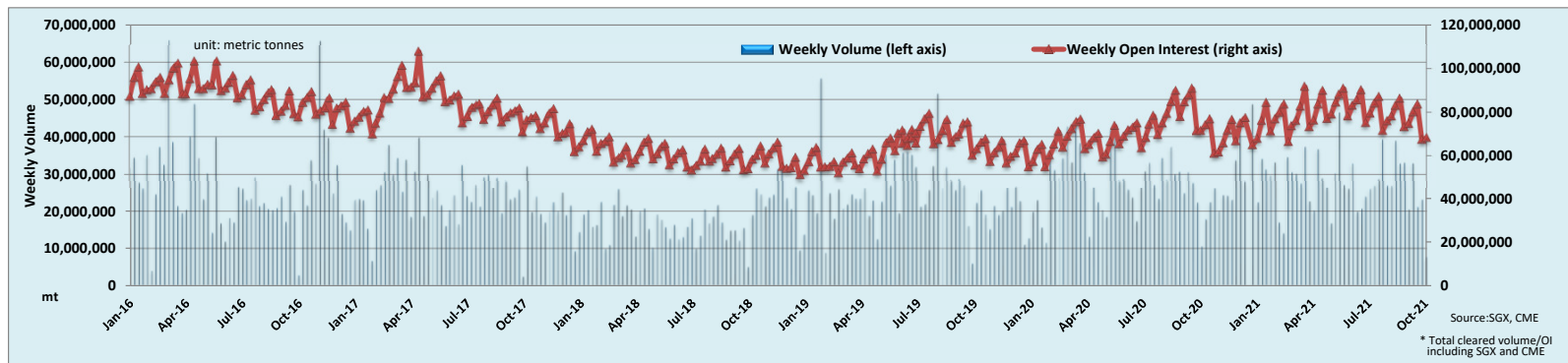
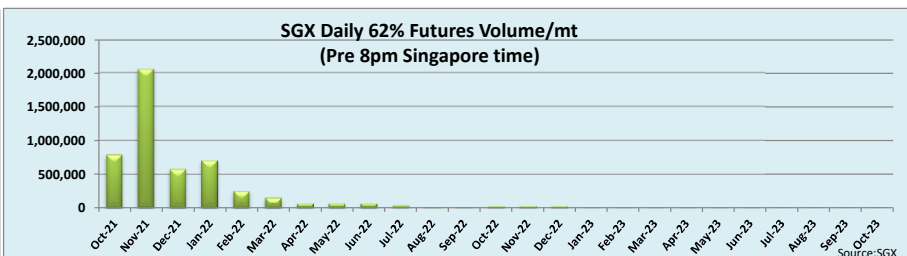
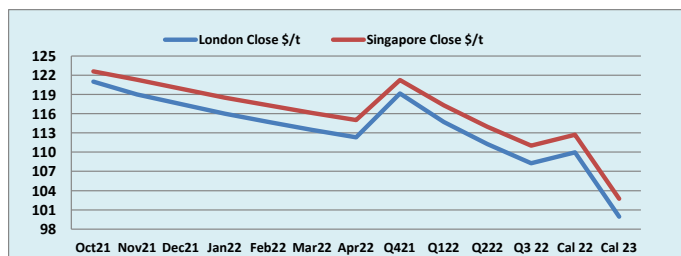
At a forum held a few days ago, the Ministry of Industry and Information Technology stated that the next step is to continue to steadily cut the production of crude steel. The Ministry of Industry and Information Technology subsequently issued the "Notice on Launching Staggered Production in the Iron and Steel Industry in the Heating Season of 2021-2022 in Beijing-Tianjin-Hebei and Surrounding Areas." The notice pointed out that in principle, the ratio of staggered production by iron and steel enterprises in relevant regions shall not be lower than 30% of crude steel output on a yearly basis. Justin Smirkyu, senior economist at Westpac Banking Corp., predicts that as China's steel production will stabilize rather than rebound, and supply increases, iron ore prices will fall in the next two years. In the bank's latest report, the latest year-end forecast for iron ore prices will be lowered from \$125 per ton to \$110 per ton.

INDEX	Price	Change	MTD
Platts IO 62%	\$123.60	-\$4.90	\$122.48

INDEX	Price	Change	MTD
MB IO 65%	\$148.40	-\$3.90	\$144.43

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.2000	\$0.0000	\$0.1562

Iron Ore 62% Futures	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	Q4 21	Q1 22	Q2 22	Q3 22	Cal 22	Cal 23
London Close \$/t	121.00	119.00	117.50	116.00	114.70	113.45	112.30	119.15	114.70	111.25	108.25	109.95	99.95
Singapore Close \$/t	122.60	121.30	119.90	118.50	117.30	116.10	115.00	121.25	117.30	113.95	111.00	112.70	102.75
Change	-1.31%	-1.90%	-2.00%	-2.11%	-2.22%	-2.28%	-2.35%	-1.73%	-2.22%	-2.37%	-2.48%	-2.44%	-2.73%



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