



# London Iron Ore Market Report

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Iron ore futures tumbled on Thursday despite opening higher at the start due to market uncertainty over steel demand. Price dropped in the Asian afternoon since weak steel prices as domestic rebar prices failed to recover, extends a tumultuous month.

According to Mysteel reports, some steel mills in Shanxi Province are ordered to stop operations as local government strengthened up to curb steel production and pollution. Shanxi Jianbang has suspended production for a 1,280m<sup>3</sup> BF and plans to suspend production until March 15; Shanxi Jinnan has overhauled a 1,860m<sup>3</sup> BF. The resumption time is to be determined. On top of that, At the National Development and Reform Commission Press conference held on October 21, Jiang Yi, deputy director of the System Reform Department, stated that the fundamentals of commodity supply and demand have not changed, NDRC will continue to strengthen the monitoring and analysis of commodity prices with relevant departments, and make every effort to ensure the supply of and price stabilization.

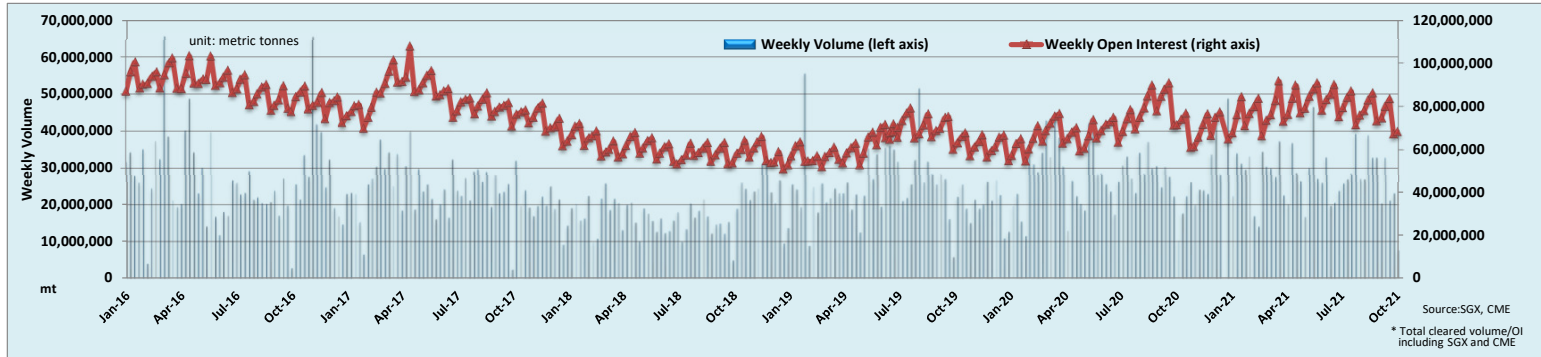
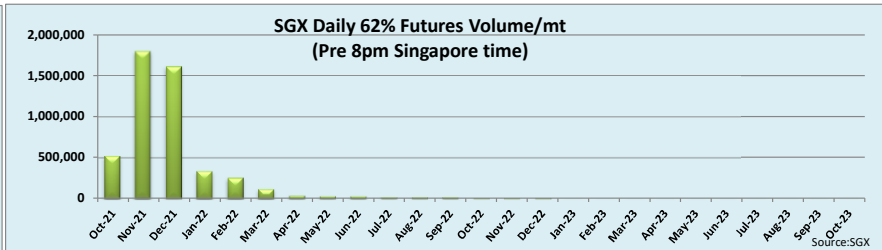
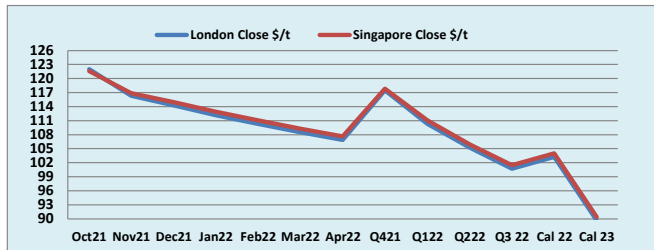
As the real estate industry accounts for about one-third of steel demand, not only the production cuts, the concerns about China's economic prospects due to the crisis engulfing real estate giants also triggered worries of market participants. the China Evergrande Group ended negotiations to offload a stake in its property-management arm and said it may not be able to meet its financial obligations. This protracted crisis has hampered investors sentiment as there is fear that the crisis could translate into lower appetite for steel.

INDEX	Price	Change	MTD
Platts IO 62%	\$117.50	-\$6.95	\$122.89

INDEX	Price	Change	MTD
MB IO 65%	\$141.80	-\$5.20	\$145.50

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.2200	\$0.0000	\$0.1797

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	122.00	116.30	114.25	112.15	110.30	108.55	106.85	117.50	110.30	105.25	100.75	103.25	89.70
Singapore Close \$/t	121.60	116.90	114.95	112.90	111.05	109.30	107.60	117.80	111.05	105.95	101.45	104.00	90.45
Change	+0.33%	-0.51%	-0.61%	-0.66%	-0.68%	-0.69%	-0.70%	-0.25%	-0.68%	-0.66%	-0.69%	-0.72%	-0.83%



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