



# London Iron Ore Market Report

London +44 (0) 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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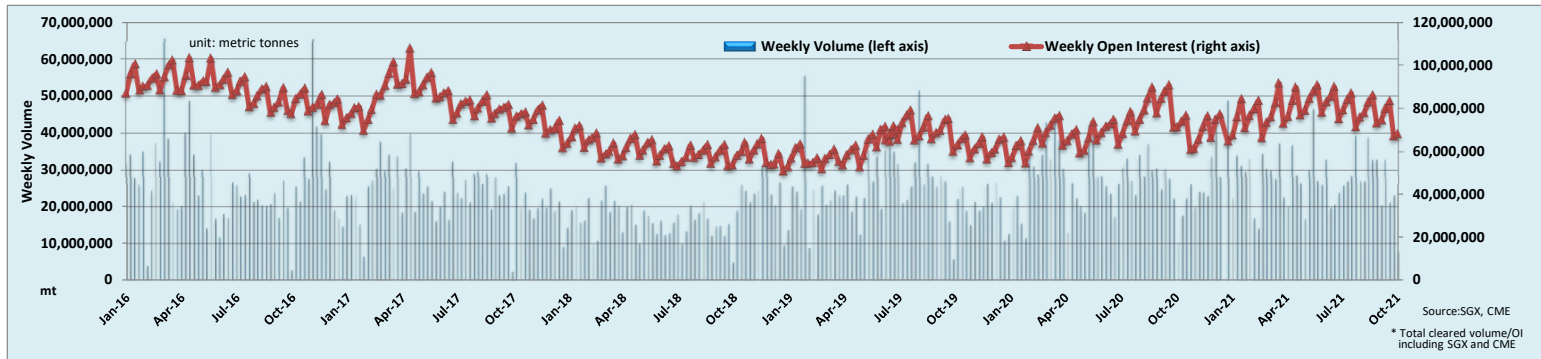
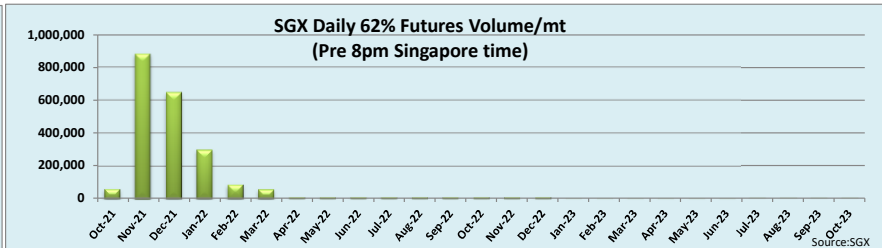
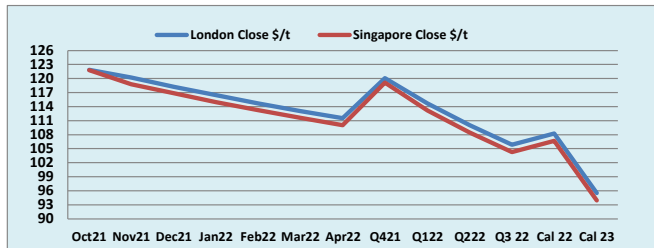
Iron ore found some support and rebounded on Friday on recovered China imported iron ore prices and sales after days of softening. At the moment higher grade iron ore productions demand has recovered modestly with comparably healthy steel margins. From market source, some physical traders purchased Brazilian ore to bet on its higher speculative value. Also Anglo-American reported its Q3 production of 16.89 million tonnes iron ore in south Africa and Brazil, up 8% from Q2, up 15% y-o-y, the increase mainly driven by a 22% uplift from Minas-Rio in Brazil said in the report. Other than that, steel demand outlook remains as the main theme of iron ore market. According to Beijing CUSTEEL E-Commerce Co ,Tangshan's converter steel utilization rate fell from 76.4% last week to 75.5%, indicating a slight decline in end-user demand growth. MySteel reported the latest 45 ports iron ore inventories at 140.45 million tonnes, up 1.47 million tonnes w-o-w. Daily evacuation 2.76 million tonnes, up 89,100 tonnes w-o-w. While iron ore shipment was increased this week with Australia iron ore 67.99 million tonnes, up 879,000 tonnes w-o-w. Brazil iron ore 46.50 million tonnes, up 208,000 tonnes w-o-w. Moreover, investors also concern over steel production dip on energy crunch, the record coal and gas costs has forced metal output cuts from China to Europe. Historically the biggest shortages are in January thus the worst power crunch is yet to come and ramp up coal supply would require time.

INDEX	Price	Change	MTD
Platts IO 62%	\$120.35	\$2.85	\$122.73

INDEX	Price	Change	MTD
MB IO 65%	\$143.30	\$1.50	\$145.36

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.2200	\$0.0000	\$0.1823

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	121.90	120.20	118.25	116.45	114.70	113.05	111.50	120.10	114.70	110.00	105.85	108.25	95.55
Singapore Close \$/t	121.80	118.80	116.85	114.95	113.25	111.60	110.00	119.15	113.20	108.45	104.25	106.65	93.95
Change	+0.08%	+1.18%	+1.20%	+1.30%	+1.28%	+1.30%	+1.36%	+0.80%	+1.33%	+1.43%	+1.53%	+1.50%	+1.70%



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