



London Iron Ore Market Report

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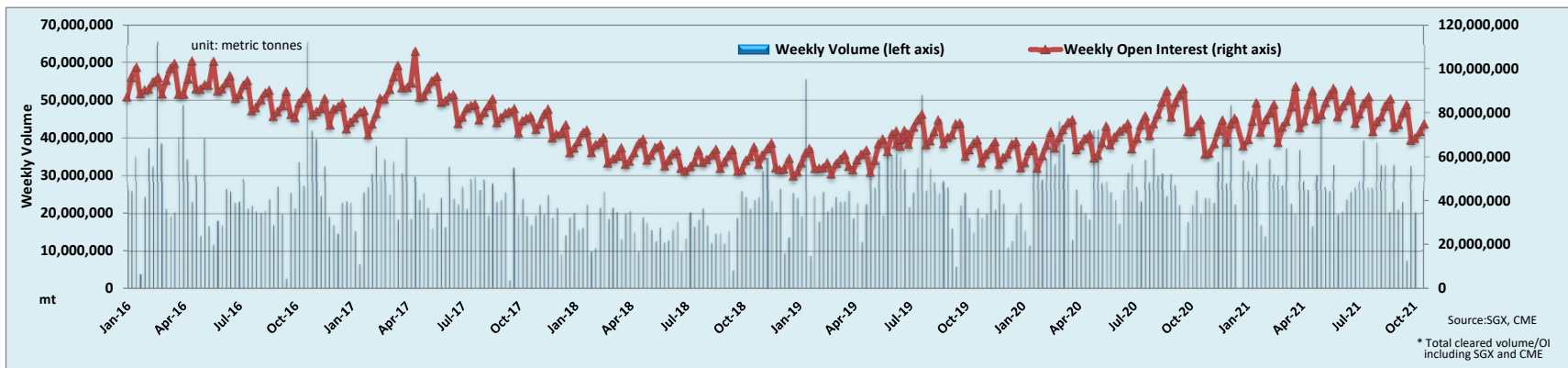
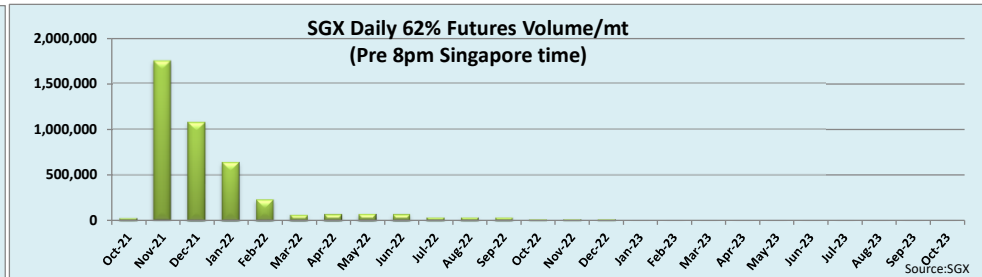
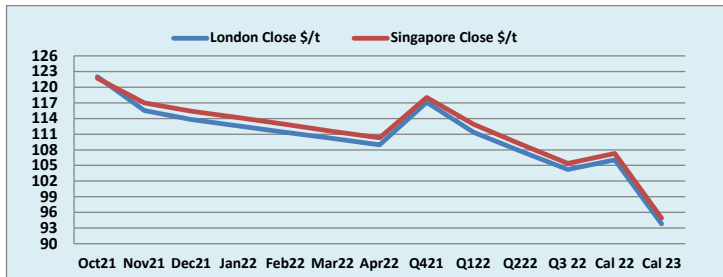
Iron ore futures slumped in T+1 trading, ending \$3.5 down on the morning session and \$5.5 down on yesterday's close with Nov seen trading as low as \$114.75. The combination of emissions restrictions, and global supply chain tensions have fuelled bearish sentiments, as Chinese steel production falls to a four-year low amid soaring iron ore inventories at Chinese ports (highest level since 2019). Wednesday also saw significantly more trading further along the curve than yesterday's afternoon session which saw investors scrambling for more liquid contracts. In all a volatile and scrappy session, marked by a sharp opening fall followed by a modest recovery to close out a loss.

INDEX	Price	Change	MTD
Platts IO 62%	\$119.65	-\$3.10	\$122.41

INDEX	Price	Change	MTD
MB IO 65%	\$140.70	-\$2.50	\$144.72

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.2250	\$0.0000	\$0.1890

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	115.50	113.80	112.55	111.35	110.15	108.95	117.10	111.35	107.75	104.25	106.05	93.80
Singapore Close \$/t	121.70	117.00	115.40	114.15	112.85	111.55	110.30	118.05	112.85	109.05	105.40	107.30	94.90
Change	+0.25%	-1.28%	-1.39%	-1.40%	-1.33%	-1.26%	-1.22%	-0.80%	-1.33%	-1.19%	-1.09%	-1.16%	-1.16%



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