



London Iron Ore Market Report

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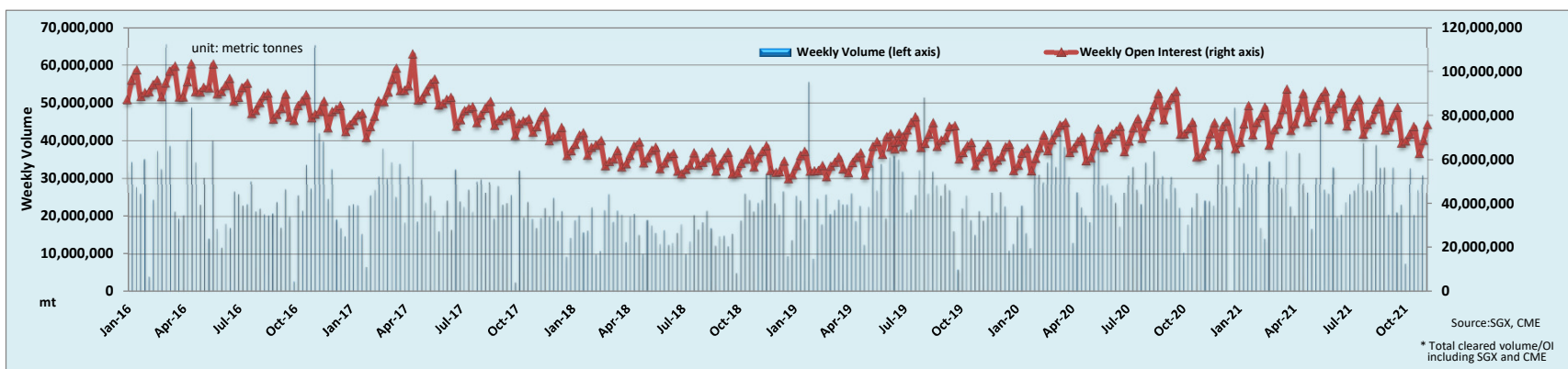
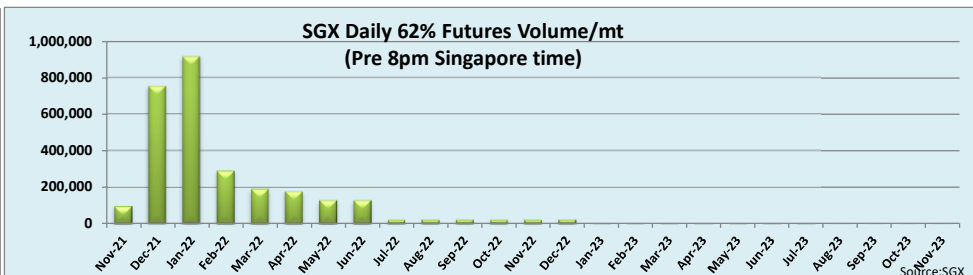
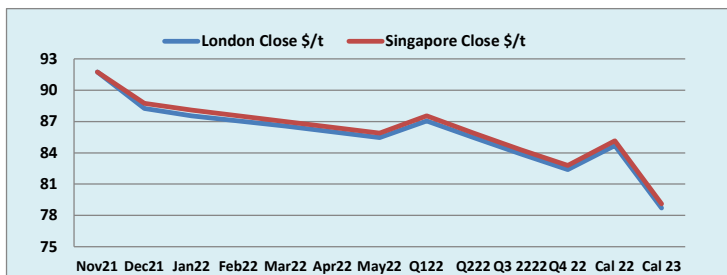
Iron Ore futures remained subdued in afternoon trading, falling shortly after the open to reach lows of 87.85. mild recovery saw prices recover to 88.5, where they remained broadly steady before coming off slightly heading into the close to end the day at 88.25. Clip sizes were somewhat bigger in T+1 than in recent days, with Dec/Jan seen trading in 55Kt and Dec/Feb trading in 40Kt (spreads seeing the majority of interest throughout the session. In the news more widely, scrutiny of the viability of hydrogen-made steel is gaining more attention as Beijing looks set to implement energy consumption benchmarks on intensive industries in order to meet its climate change objectives (coming into effect in January). Interest is also growing in the private sector among both miners and component manufacturers with Fortescue remaining the most vocal proponent voice in the space.

INDEX	Price	Change	MTD
Platts IO 62%	\$90.40	\$1.25	\$93.77

INDEX	Price	Change	MTD
MB IO 65%	\$104.50	\$0.40	\$110.15

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1100	-\$0.0090	\$0.1775

Iron Ore 62% Futures	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Q1 22	Q2 22	Q3 22 22	Q4 22	Cal 22	Cal 23
London Close \$/t	91.75	88.25	87.55	87.05	86.55	86.00	85.45	87.05	85.45	83.90	82.40	84.70	78.70
Singapore Close \$/t	91.75	88.75	88.10	87.55	87.00	86.45	85.90	87.55	85.90	84.30	82.80	85.15	79.10
Change	+0.00%	-0.56%	-0.62%	-0.57%	-0.52%	-0.52%	-0.52%	-0.57%	-0.52%	-0.47%	-0.48%	-0.53%	-0.51%



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