



London Iron Ore Market Report

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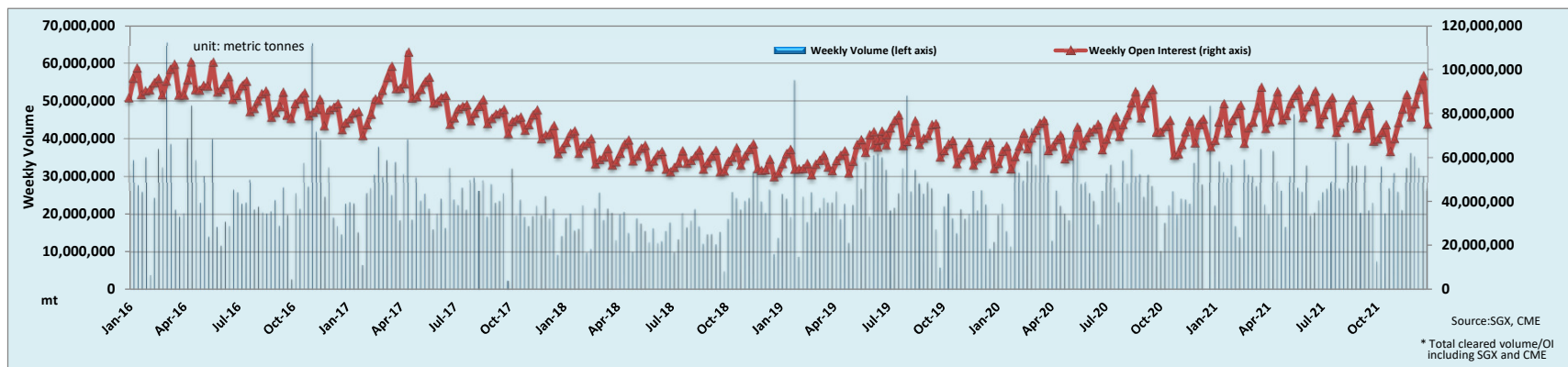
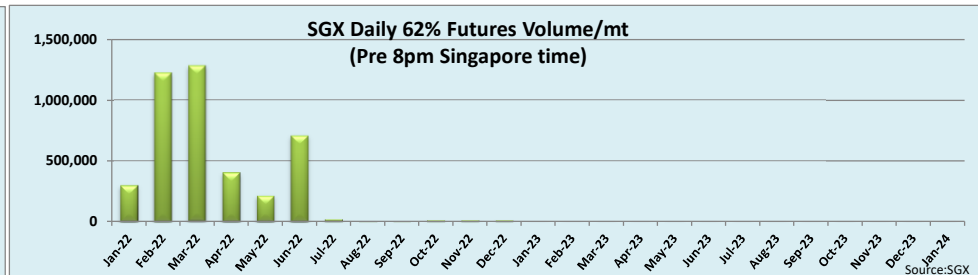
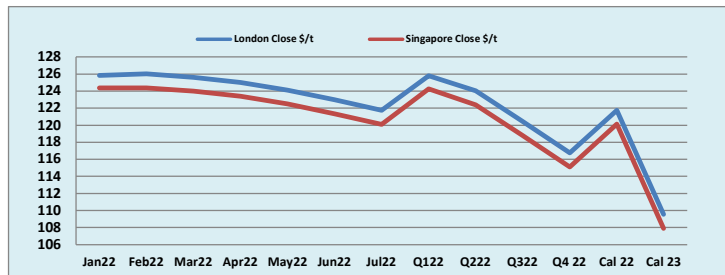
Just before the T+1 session, Vale- the world's second largest iron ore producer announced it was to temporarily close production in the Minas Gerais region of Brazil, responsible to 40% of output due to heavy rainfall. There was more attention on the outright in T+1, though size interest was shown in the front month spreads. Largest trade was Apr outright which traded at 124.35 in 40Kt. Prices rallied throughout the session, gaining consistently for the first hour to reach session highs of 127.05 before coming off slightly to close out 126 at a modest gain.

INDEX	Price	Change	MTD
Platts IO 62%	\$125.45	-\$1.85	\$124.79

INDEX	Price	Change	MTD
MB IO 65%	\$151.20	-\$2.80	\$148.48

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.2765	\$0.0000	\$0.2479

Iron Ore 62% Futures	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Q1 22	Q2 22	Q3 22	Q4 22	Cal 22	Cal 23
London Close \$/t	125.85	126.00	125.60	125.00	124.10	123.00	121.75	125.80	124.05	120.45	116.75	121.75	109.55
Singapore Close \$/t	124.35	124.35	124.00	123.40	122.50	121.35	120.10	124.25	122.40	118.80	115.10	120.15	107.90
Change	+1.21%	+1.33%	+1.29%	+1.30%	+1.31%	+1.36%	+1.37%	+1.25%	+1.35%	+1.39%	+1.43%	+1.33%	+1.53%



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