



London Iron Ore Market Report

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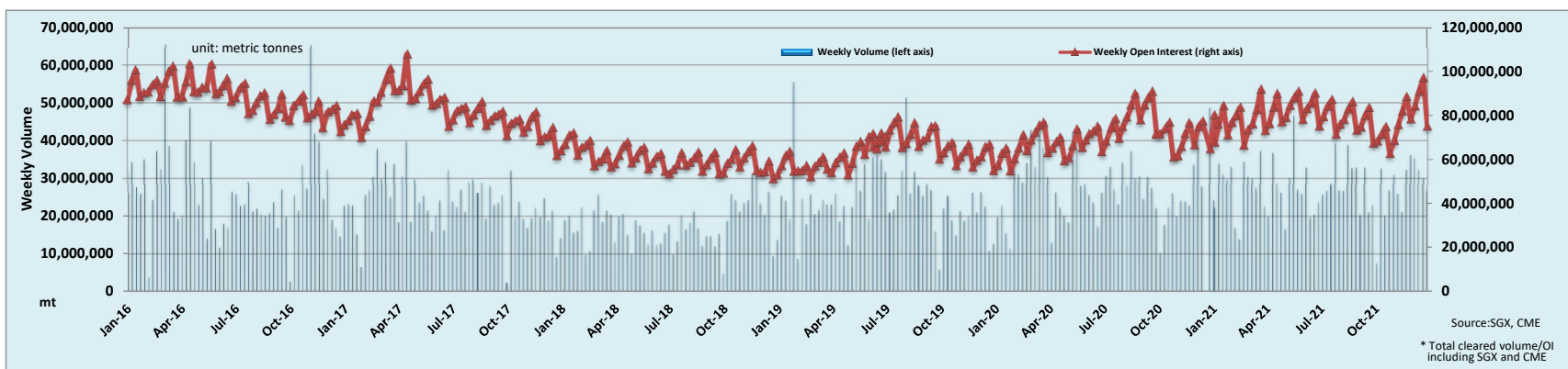
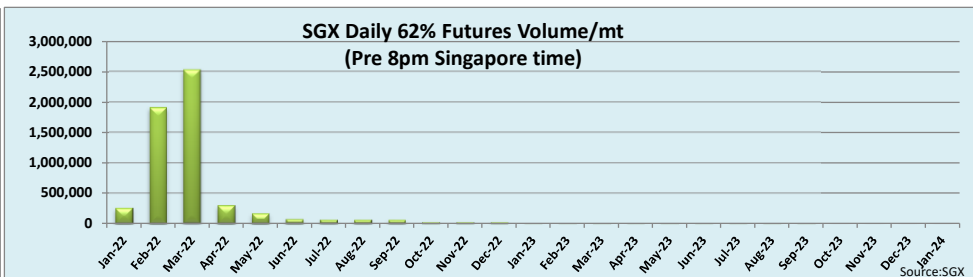
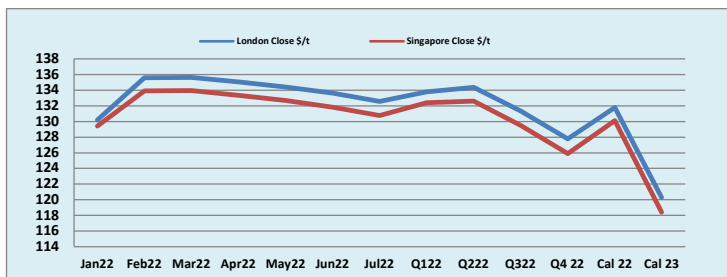
Iron ore futures remained firm around \$134 as China's central bank injected fresh liquidity into the market by cutting lending rates again for corporations and households. One year loan prime rate was lowered to 3.7% from 3.8% and the five-year loan prime rate had its first cut since Apr 2020, moving to 4.6% from 4.65%. As investors expected more intervention would be rolled out, the five-year rate cut would lower borrowing costs and impact new mortgage rates, lending support to the nation's property market. However, some economists believed the 5 basis points cut and its impact are comparably small, responding to the negative growth figures of real estate investment and land purchased posted in December last year. In addition, according to MySteel weekly survey during 14 Jan-20 Jan, rebar production decreased 7.31% w-o-w to 2.64 million tonnes, whilst circulation inventories chalked up a fourth week rise to 4.17 million tonnes, up 12.69% w-o-w.

INDEX	Price	Change	MTD
Platts IO 62%	\$133.65	\$3.45	\$127.06

INDEX	Price	Change	MTD
MB IO 65%	\$161.90	\$2.10	\$154.24

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.2475	\$0.0000	\$0.2668

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	130.20	135.60	135.65	135.05	134.40	133.65	132.55	133.80	134.35	131.35	127.80	131.80	120.30
Singapore Close \$/t	129.40	133.90	133.95	133.35	132.70	131.85	130.75	132.40	132.60	129.50	125.90	130.10	118.40
Change	+0.62%	+1.27%	+1.27%	+1.27%	+1.28%	+1.37%	+1.38%	+1.06%	+1.32%	+1.43%	+1.51%	+1.31%	+1.60%



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