



London Iron Ore Market Report

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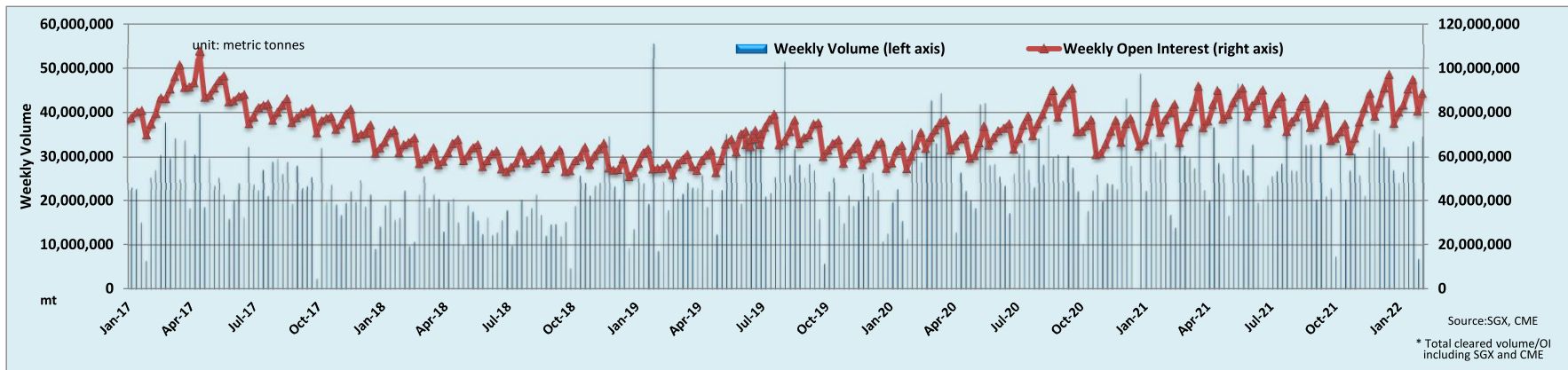
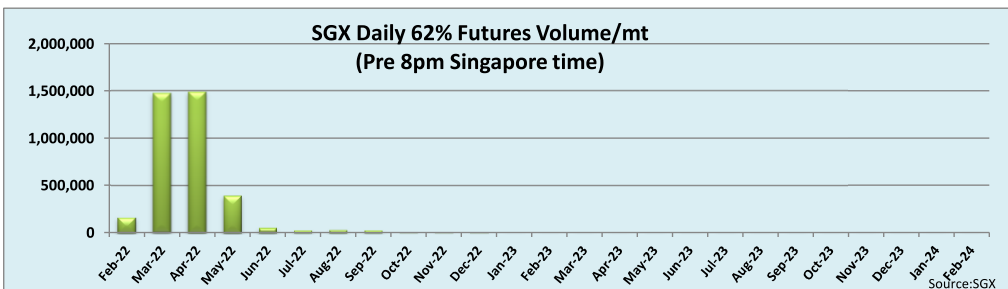
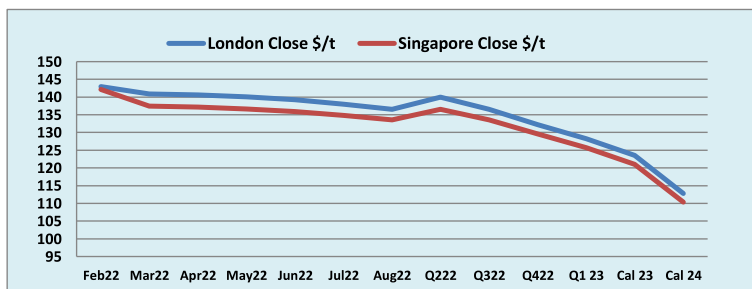
Iron ore futures continued this morning's rally, advancing a further \$1.4 in the T+1 session. Prices advanced on account of a mortgage rate cut in Guangdong and Guangxi province, breathing confidence in the market on the basis of greater demand for rebar going forward, derived from anticipated increased construction. The move follows weeks of measures from the NDRC that have caused iron ore futures prices to retreat as a result of uncertainty in the physical market.

INDEX	Price	Change	MTD
Platts IO 62%	\$139.00	\$5.50	\$143.97

INDEX	Price	Change	MTD
MB IO 65%	\$165.80	\$7.30	\$173.20

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.3525	\$0.0050	\$0.3375

Iron Ore 62% Futures	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Q2 22	Q3 22	Q4 22	Q1 23	Cal 23	Cal 24
London Close \$/t	143.00	140.85	140.60	140.05	139.20	137.95	136.55	139.95	136.55	132.20	128.25	123.50	112.85
Singapore Close \$/t	142.15	137.40	137.15	136.60	135.95	134.85	133.55	136.55	133.55	129.55	125.75	121.00	110.35
Change	+0.60%	+2.51%	+2.52%	+2.53%	+2.39%	+2.30%	+2.25%	+2.49%	+2.25%	+2.05%	+1.99%	+2.07%	+2.27%



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