



# London Iron Ore Market Report

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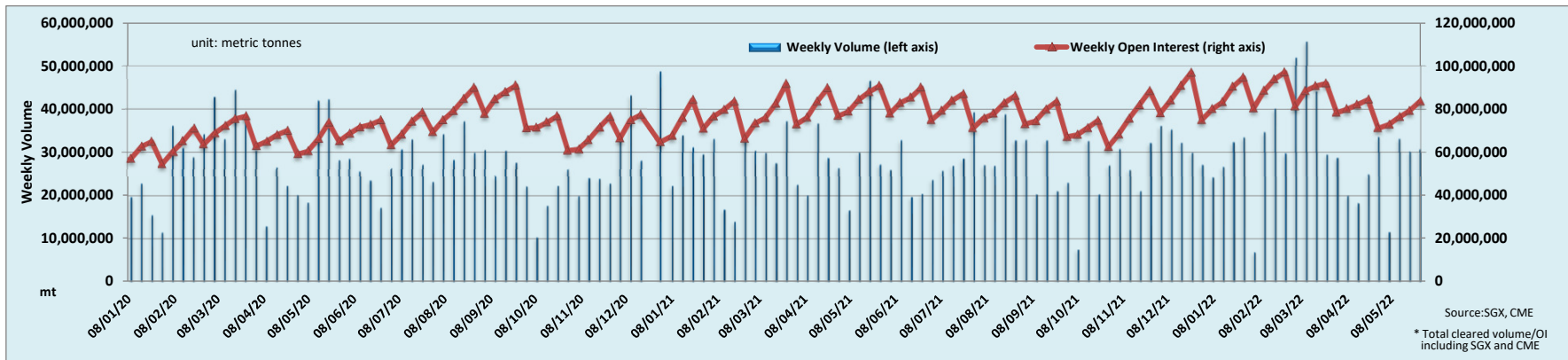
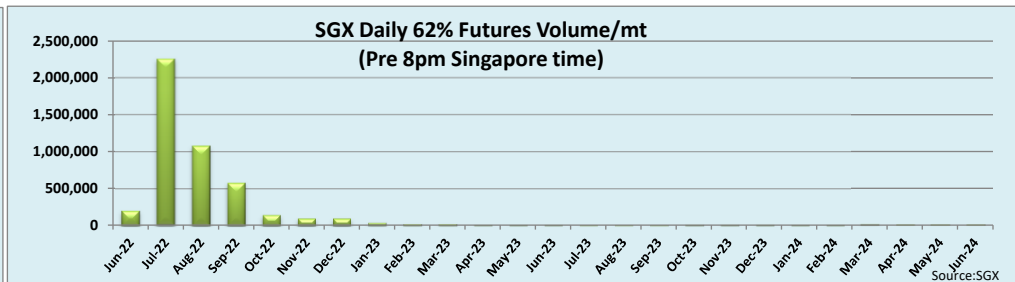
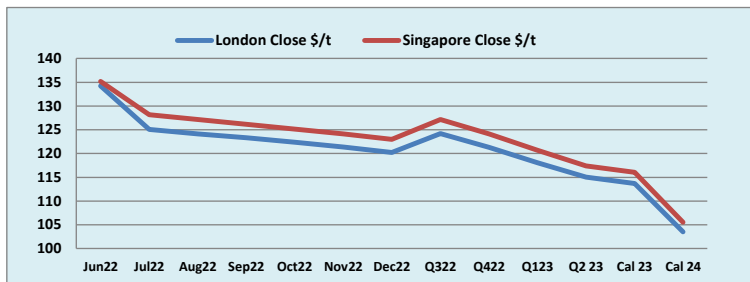
Iron ore prices continued a downward trend as the market sentiment was bearish over steel demand outlook. Although steel output and property sales in May were reported to be negative, officials from the National Bureau of Statistics of China remain confident in an economic rebound in the second quarter. Furthermore, market sources said some steel mills in the Tangshan region plan to go on maintenance amid weak demand and poor margins. Elsewhere, the U.S. Federal Bank agreed to a 0.75 basis point rate increase and signalled that more interest rate hikes will continue this year, which may have a negative impact on commodity prices due to rising inventory carrying costs.

INDEX	Price	Change	MTD
Platts IO 62%	\$129.50	-\$1.35	\$140.11

INDEX	Price	Change	MTD
MB IO 65%	\$149.80	-\$1.50	\$162.07

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1555	-\$0.0545	\$0.2436

Iron Ore 62% Futures	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Q3 22	Q4 22	Q1 23	Q2 23	Cal 23	Cal 24
London Close \$/t	134.25	125.10	124.15	123.30	122.35	121.35	120.25	124.20	121.30	118.10	115.05	113.70	103.50
Singapore Close \$/t	135.15	128.15	127.15	126.15	125.15	124.10	123.00	127.15	124.10	120.70	117.40	116.04	105.55
Change	-0.67%	-2.38%	-2.36%	-2.26%	-2.24%	-2.22%	-2.24%	-2.32%	-2.26%	-2.15%	-2.00%	-2.02%	-1.94%



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