



# London Iron Ore Market Report

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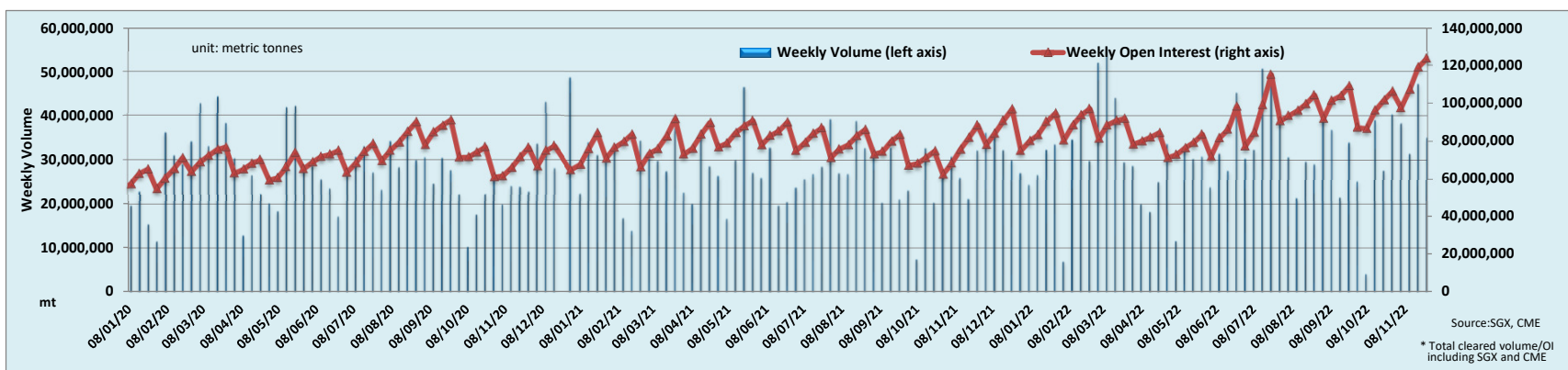
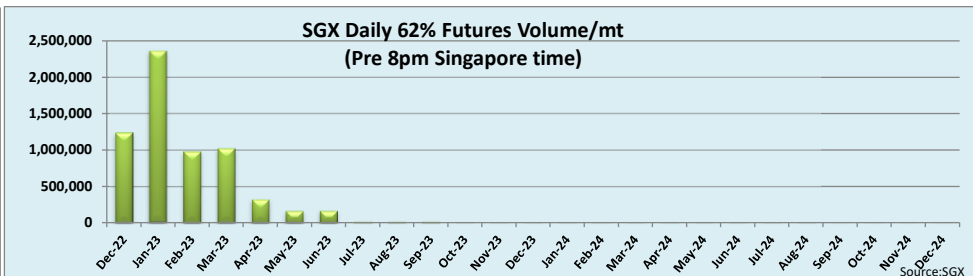
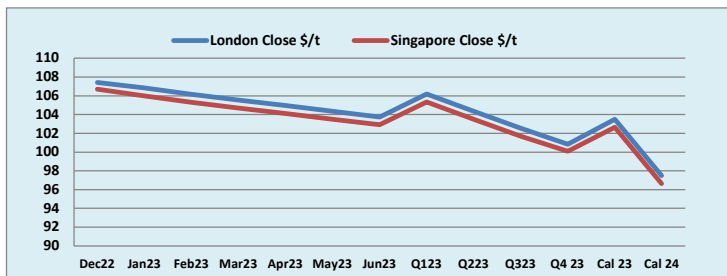
Iron ore futures continued their gains in the hope of easing covid restrictions and thus recovering demand. Even so, portside activities in Tangshan and Shandong have recently slowed down due to increased covid cases. Moreover, domestic production has yet to show a rebound. According to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates slipped by 1.43% to 75.61% as most northern mills kept production levels flat. Some even considered stopping more blast furnaces to limit losses. Whilst capacity utilisation rates stayed almost unchanged at 82.62% over 25 Nov– 1 Dec. Meanwhile, inventories of imported iron ore at 45 major Chinese ports ended a five-week increase. They dropped to 132.8 million tonnes, down 1.5% or 2.1 million tonnes on the week, due to slower shipment arrivals and discharge volumes picking up. Have a good weekend!

INDEX	Price	Change	MTD
Platts IO 62%	\$107.30	\$4.20	\$105.20

INDEX	Price	Change	MTD
MB IO 65%	\$119.30	\$3.60	\$117.50

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1620	\$0.0120	\$0.1560

Iron Ore 62% Futures	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Q1 23	Q2 23	Q3 23	Q4 23	Cal 23	Cal 24
London Close \$/t	107.40	106.85	106.15	105.55	104.95	104.35	103.75	106.20	104.35	102.55	100.85	103.50	97.50
Singapore Close \$/t	106.70	106.00	105.30	104.70	104.10	103.50	102.90	105.35	103.50	101.70	100.10	102.65	96.65
Change	+0.66%	+0.80%	+0.81%	+0.81%	+0.82%	+0.82%	+0.83%	+0.81%	+0.82%	+0.84%	+0.75%	+0.83%	+0.88%



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