



London Iron Ore Market Report

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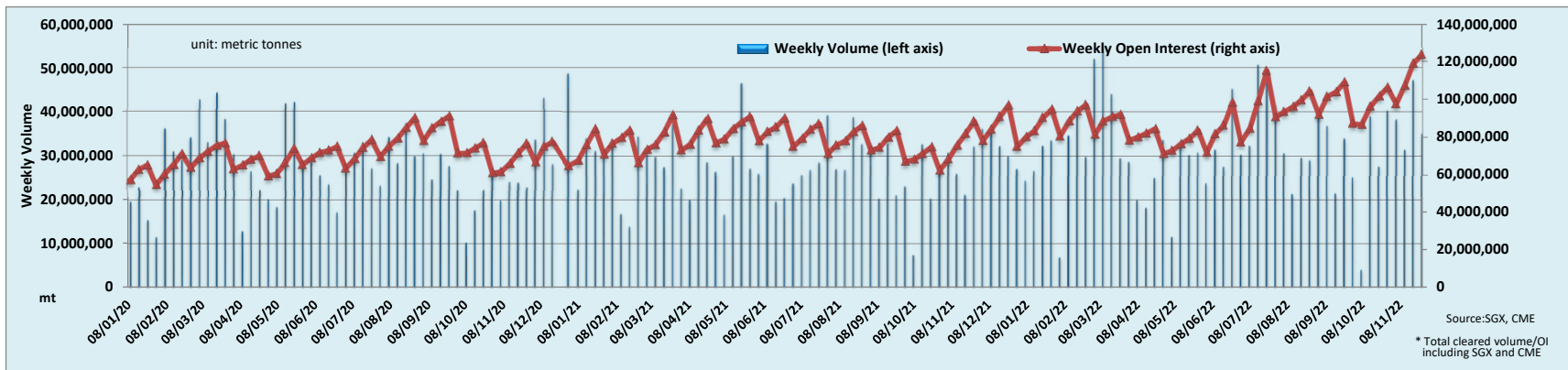
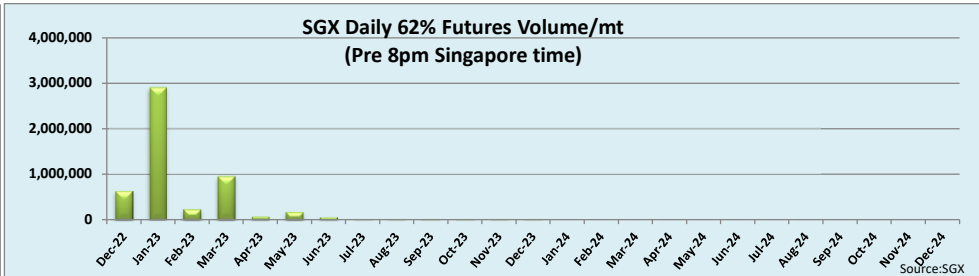
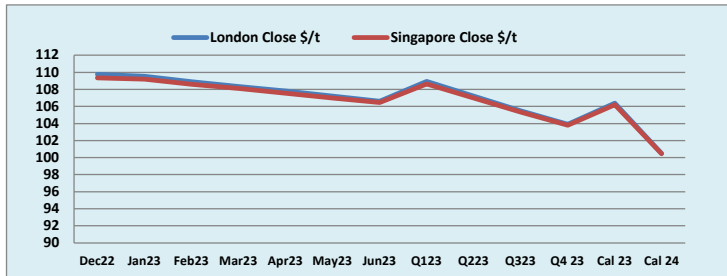
Iron ore prices traded up towards \$110 on Thursday as the positive market sentiment was fuelled by the new announcement of loosening covid restrictions. Chinese Premier Li said in a meeting that China's economic growth would pick up space with the new covid measurements, according to reports by state media CCTV. Moreover, sales volume and prices rebounded today in the seaborne and portside markets. Elsewhere, Vale reported yesterday that they will keep their iron ore output flat between 310-320 million tonnes in 2023. Some investors took the lower-than-expected production forecast and the top miner's strategy of 'value over volume' as a positive reading for iron ore price.

INDEX	Price	Change	MTD
Platts IO 62%	\$110.70	\$3.25	\$107.98

INDEX	Price	Change	MTD
MB IO 65%	\$122.40	\$2.50	\$120.23

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1300	\$0.0040	\$0.1427

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	109.75	109.55	108.90	108.35	107.80	107.20	106.60	108.95	107.20	105.50	103.90	106.40	100.50
Singapore Close \$/t	109.35	109.20	108.60	108.10	107.55	107.00	106.45	108.65	107.00	105.35	103.80	106.20	100.45
Change	+0.37%	+0.32%	+0.28%	+0.23%	+0.23%	+0.19%	+0.14%	+0.28%	+0.19%	+0.14%	+0.10%	+0.19%	+0.05%



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