



# London Iron Ore Market Report

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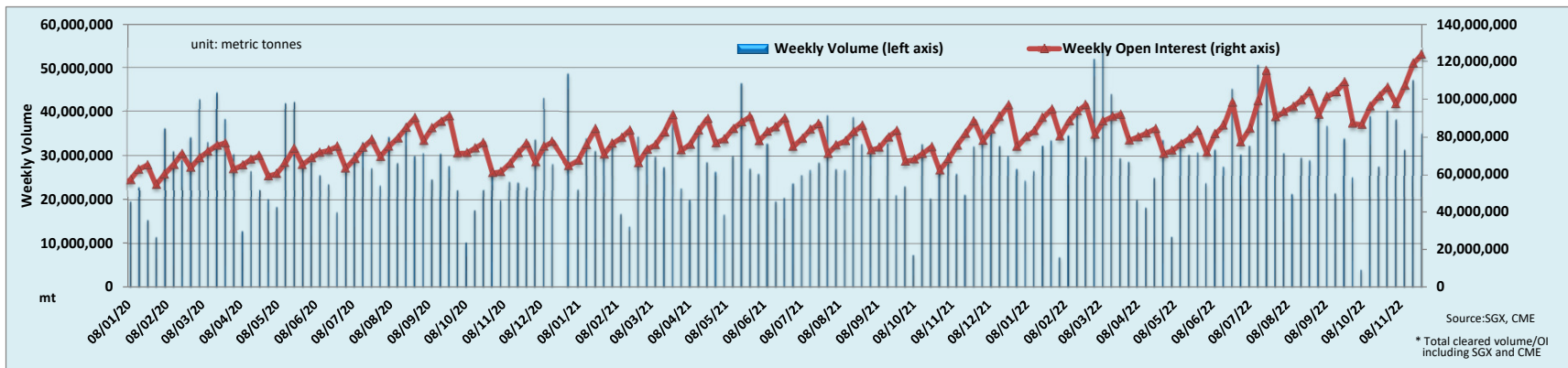
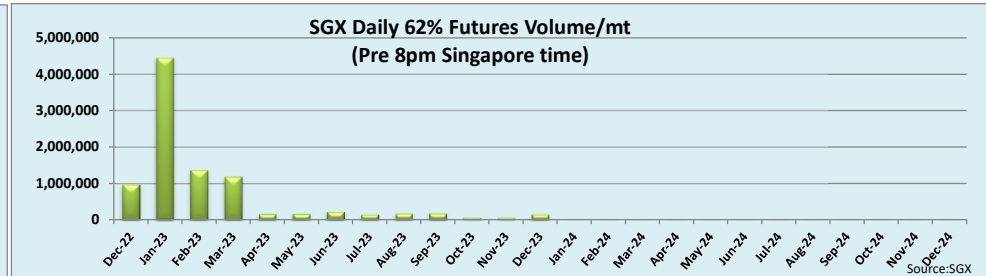
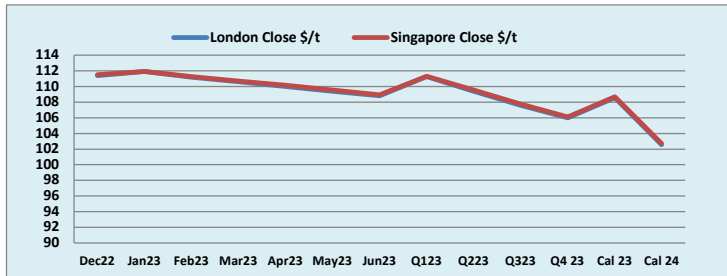
Iron ore futures extended their gains on Friday amid the positive sentiment from China reopening, and more financial support will be announced for the property sector. On the other hand, industrial data has yet to show signs of recovery. According to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates stayed almost unchanged at 75.89% as most mills took a wait-and-watch approach and kept production levels flat. Whilst capacity utilisation rates slipped to a 4-month low of 82% over 2–8 Dec, down 0.61% w-o-w. Meanwhile, inventories of imported iron ore at 45 major Chinese ports rose again. They stood around 133.85 million tonnes, up .08% or 1.068 million tonnes on the week, due to accelerated shipment arrivals outweighing discharge volumes.

INDEX	Price	Change	MTD
Platts IO 62%	\$112.40	\$1.70	\$108.61

INDEX	Price	Change	MTD
MB IO 65%	\$125.10	\$2.70	\$120.93

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1300	\$0.0000	\$0.1409

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	111.40	111.90	111.20	110.60	110.00	109.40	108.80	111.25	109.40	107.60	106.00	108.55	102.55
Singapore Close \$/t	111.50	111.90	111.25	110.70	110.15	109.55	108.95	111.30	109.55	107.75	106.10	108.70	102.70
Change	-0.09%	+0.00%	-0.04%	-0.09%	-0.14%	-0.14%	-0.14%	-0.04%	-0.14%	-0.14%	-0.09%	-0.14%	-0.15%



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