



London Iron Ore Market Report

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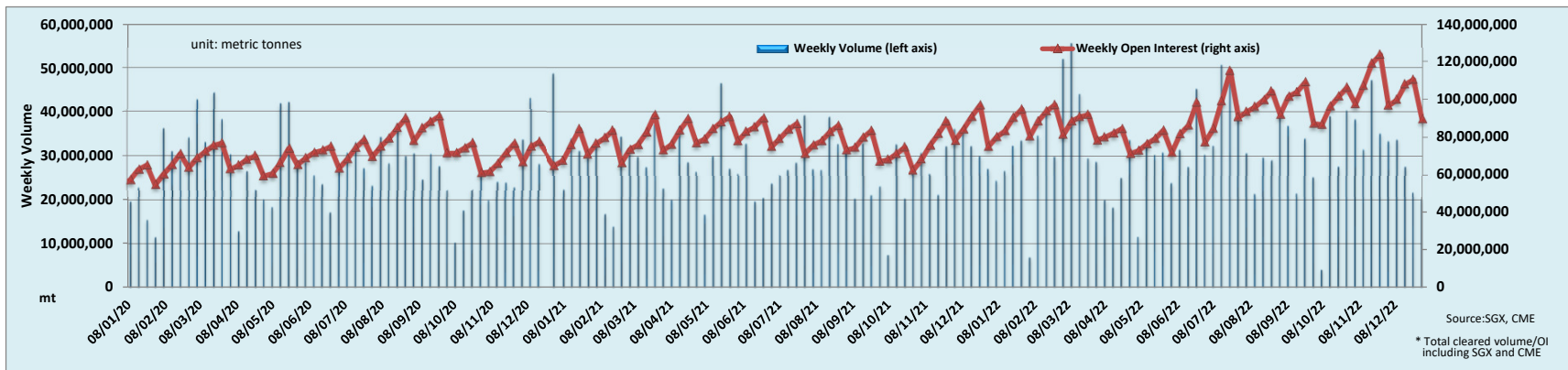
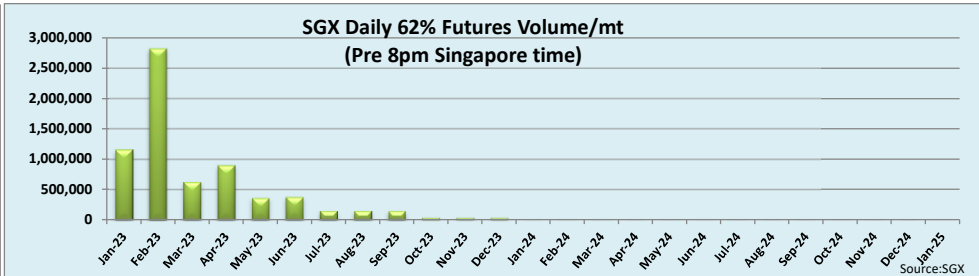
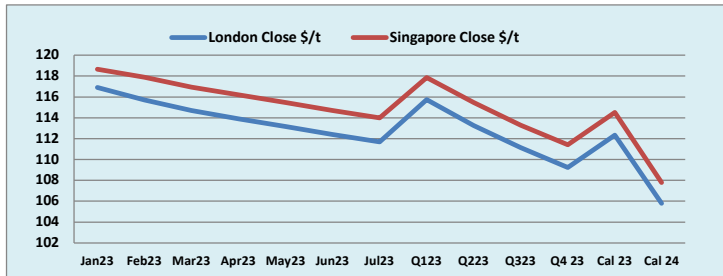
A big but rather familiar spanner was thrown into the iron ore market on the T+1 open, as the NDRC vowed to crack down on speculation right on the stroke of 1pm GMT. Prices sunk immediately from 117.40 to 116.00 and remained volatile throughout the session. Some saw this as opportunity, buying interest was seen in decent size at the front. Q2 also saw strong buying interest trading pretty consistently throughout the session in clips as large as 30KT. Despite the excitement however, iron ore closed the day at 115.70, still up \$1.50 on yesterday's 114.20. Have a great weekend.

INDEX	Price	Change	MTD
Platts IO 62%	\$119.80	\$2.60	\$117.91

INDEX	Price	Change	MTD
MB IO 65%	\$133.50	\$2.40	\$131.95

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1100	\$0.0000	\$0.2217

Iron Ore 62% Futures	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Q1 23	Q2 23	Q3 23	Q4 23	Cal 23	Cal 24
London Close \$/t	116.90	115.70	114.70	113.90	113.15	112.40	111.70	115.75	113.25	111.15	109.25	112.35	105.80
Singapore Close \$/t	118.65	117.90	116.95	116.20	115.45	114.70	114.00	117.85	115.45	113.30	111.40	114.50	107.80
Change	-1.47%	-1.87%	-1.92%	-1.98%	-1.99%	-2.01%	-2.02%	-1.78%	-1.91%	-1.90%	-1.93%	-1.88%	-1.86%



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