



London Iron Ore Market Report

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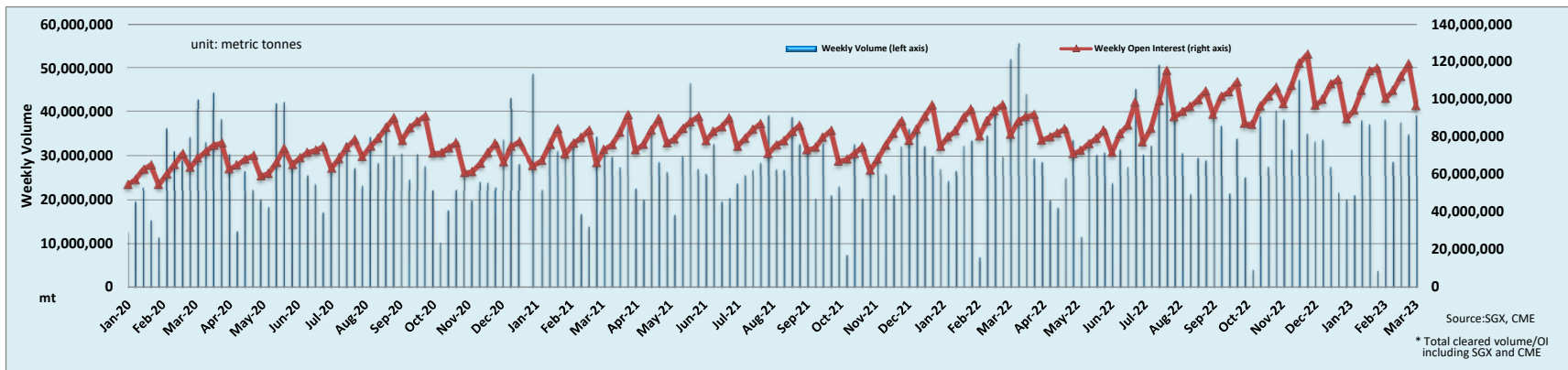
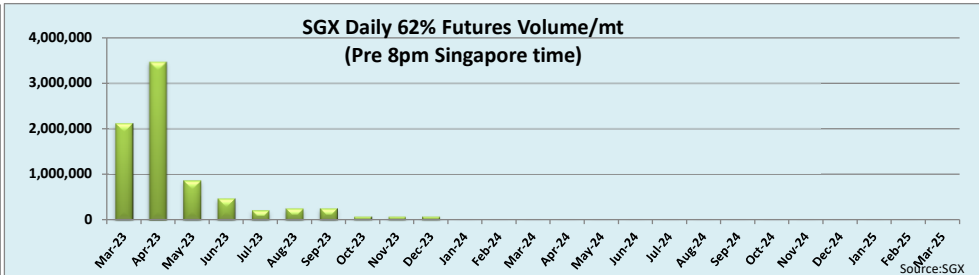
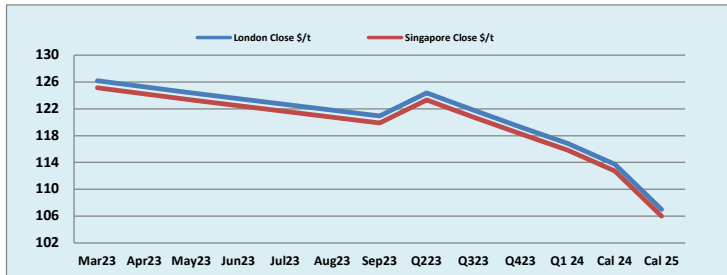
A highly volatile day for iron ore off the back of a pretty uninspiring National Congress over the weekend with the CCP only setting a 5% growth target and very modest stimulatory measures. Iron ore plunged out of the gate, having closed out 125.90 on Friday evening, front prices hit as low as 121.10 over the Singapore morning. MAR/APR was seen trading 1.35 early on in the day and was walked in to 0.90, trading 1.00 along the way. Losses were however almost completely reversed over the T+1 session amid aggressive buying on Apr throughout to close out the day 125.30, almost flat against Friday. An Exciting few days.

INDEX	Price	Change	MTD
Platts IO 62%	\$125.35	-\$2.10	\$126.71

INDEX	Price	Change	MTD
MB IO 65%	\$139.20	-\$2.80	\$140.95

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1100	\$0.0020	\$0.1029

Iron Ore 62% Futures	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Q2 23	Q3 23	Q4 23	Q1 24	Cal 24	Cal 25
London Close \$/t	126.20	125.30	124.40	123.50	122.65	121.80	120.95	124.40	121.80	119.25	116.85	113.75	107.00
Singapore Close \$/t	125.15	124.25	123.35	122.45	121.60	120.75	119.90	123.35	120.75	118.25	115.85	112.75	106.00
Change	+0.84%	+0.85%	+0.85%	+0.86%	+0.86%	+0.87%	+0.88%	+0.85%	+0.87%	+0.85%	+0.86%	+0.89%	+0.94%



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