



London Iron Ore Market Report

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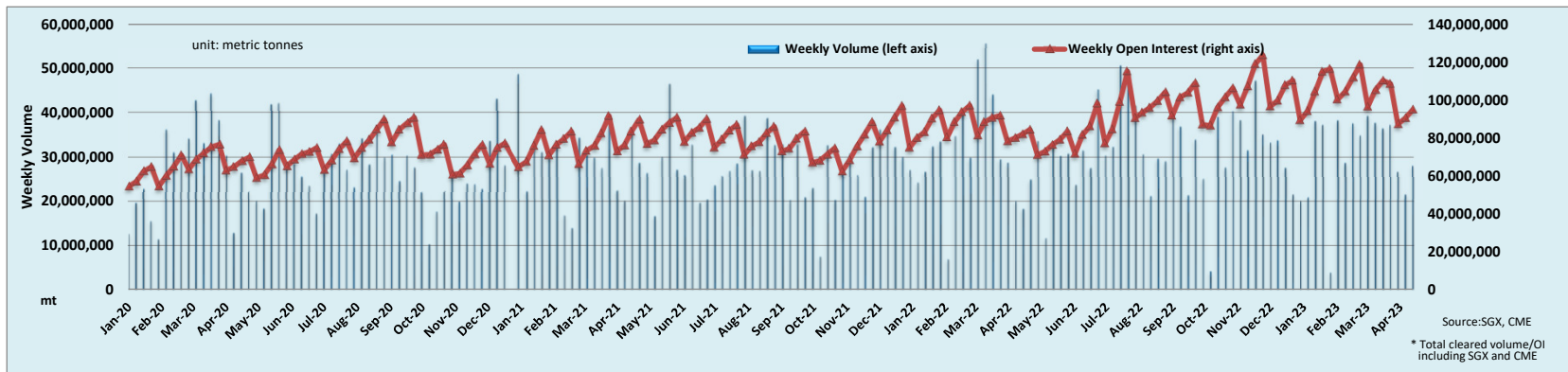
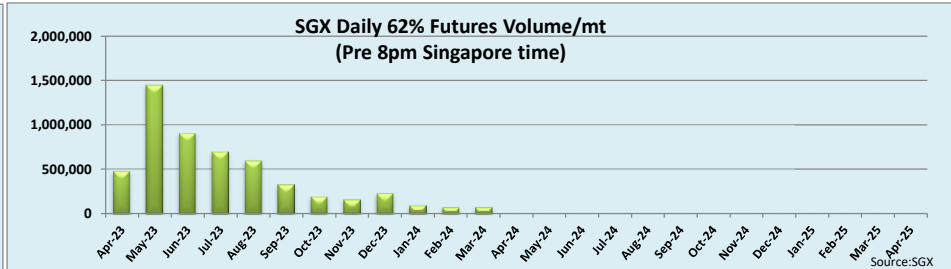
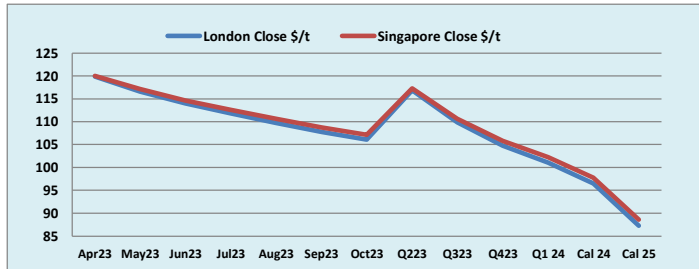
The curve continued to steepen on Thursday with spreads pushing even further despite front month prices coming off two dollars from yesterday's close. The push in spreads comes amidst growing expectation for greater steel demand heading into construction season combined with low stockpiles indicating potential supply squeezes. Flat price however appears to be trading off of NDRC announcements.

| INDEX | Price | Change | MTD |
|---------------|----------|--------|----------|
| Platts IO 62% | \$120.70 | \$0.25 | \$120.41 |

| INDEX | Price | Change | MTD |
|-----------|----------|--------|----------|
| MB IO 65% | \$135.30 | \$0.20 | \$135.35 |

| INDEX | Price | Change | MTD |
|------------------|----------|----------|----------|
| Platts Lump Prem | \$0.1820 | \$0.0000 | \$0.1723 |

| Iron Ore 62% Futures | Apr 23 | May 23 | Jun 23 | Jul 23 | Aug 23 | Sep 23 | Oct 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Cal 24 | Cal 25 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| London Close \$/t | 119.90 | 116.60 | 114.00 | 111.85 | 109.75 | 107.75 | 106.05 | 116.85 | 109.85 | 104.75 | 101.05 | 96.50 | 87.25 |
| Singapore Close \$/t | 120.00 | 117.15 | 114.65 | 112.60 | 110.65 | 108.75 | 107.10 | 117.25 | 110.65 | 105.80 | 102.20 | 97.75 | 88.60 |
| Change | -0.08% | -0.47% | -0.57% | -0.67% | -0.81% | -0.92% | -0.98% | -0.34% | -0.72% | -0.99% | -1.13% | -1.28% | -1.52% |



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