



London Iron Ore Market Report

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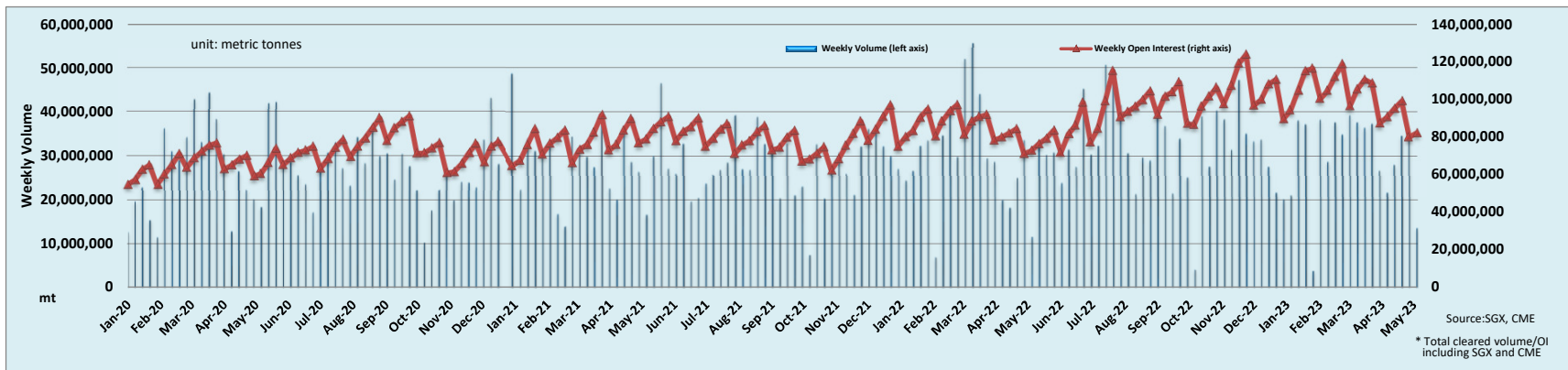
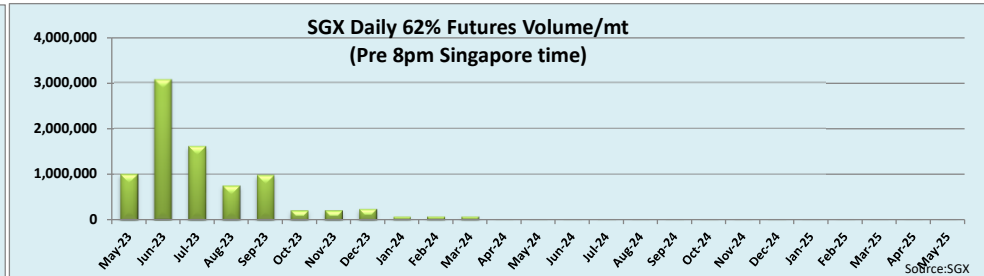
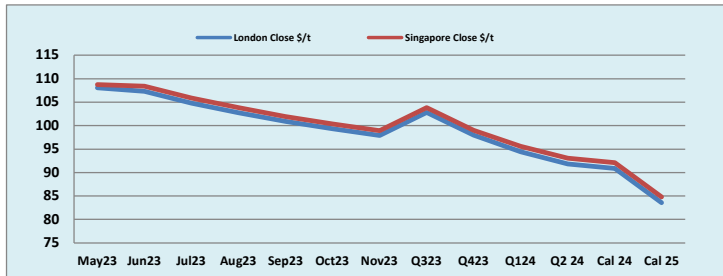
A quiet afternoon on iron ore following a vibrant morning amid stimulus noises from the NDRC. An announcement from the NDRC to increase mid and long term debt issuance on manufacturing projects buoyed commodity markets in anticipation for potentially higher steel demand derived from further infrastructure focused stimulus. The afternoon however proved less exciting with only some small quarterly spreads and limited JUN outright making it over the line.

INDEX	Price	Change	MTD
Platts IO 62%	\$111.00	\$2.60	\$106.45

INDEX	Price	Change	MTD
MB IO 65%	\$124.50	\$1.90	\$120.22

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1570	\$0.0000	\$0.1520

Iron Ore 62% Futures	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Q3 23	Q4 23	Q1 24	Q2 24	Cal 24	Cal 25
London Close \$/t	108.05	107.30	104.80	102.75	100.90	99.30	97.90	102.80	97.95	94.45	91.85	90.90	83.55
Singapore Close \$/t	108.70	108.40	105.85	103.80	101.95	100.35	98.95	103.85	99.00	95.60	93.05	92.10	84.80
Change	-0.60%	-1.01%	-0.99%	-1.01%	-1.03%	-1.05%	-1.06%	-1.01%	-1.06%	-1.20%	-1.29%	-1.30%	-1.47%



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