



London Iron Ore Market Report

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17 August 2023

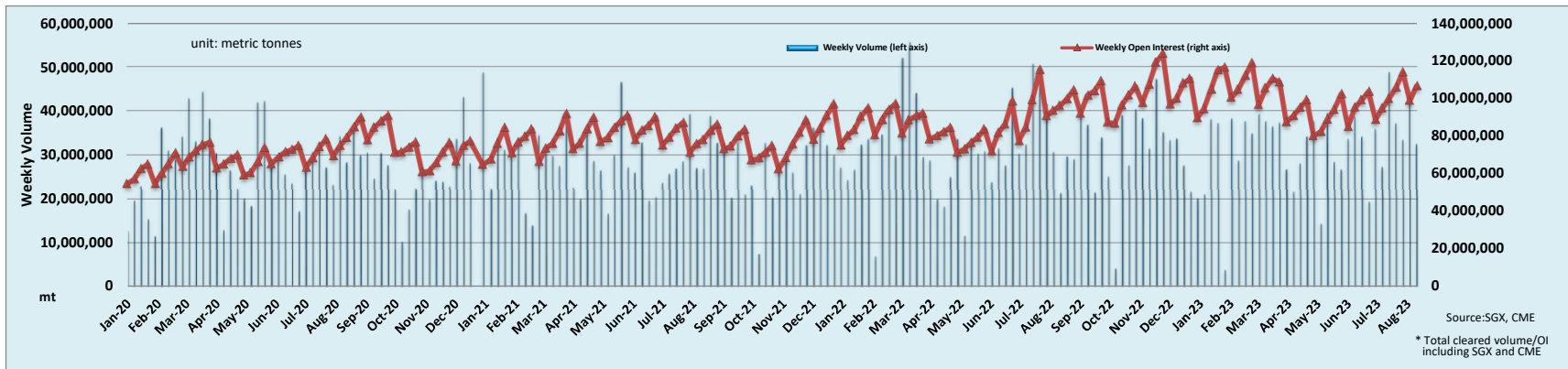
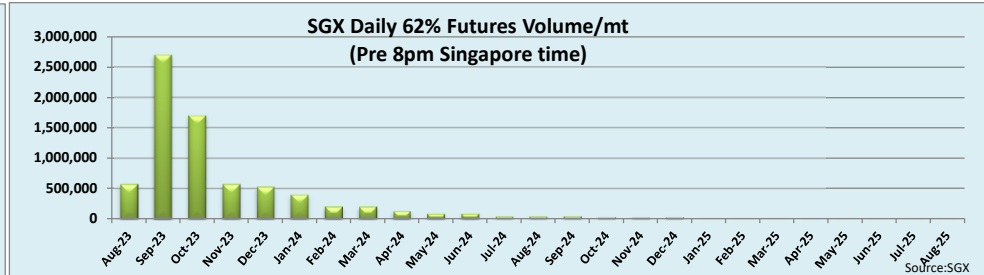
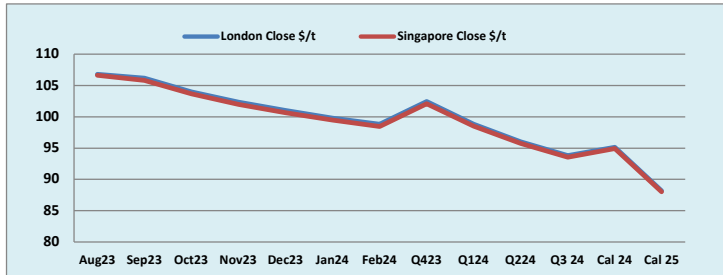
A seismic day on iron ore, with futures surging 6% on the day with SEP closing \$105.95. The move came as questions were raised as to the extent to which mills will cut steel production over the second half of 2023. Further to this, rebar inventories printed 95,300 tons lower on the week at 8.06 million tons, indicating. Buying interest started to increase in the second half of the London morning session, fuelled by short covering given the aggressive move. Spreads widened in line with the move on flat price, as Q4/Q1 which traded \$3.35 yesterday found liquidity in today's T+1 session at \$3.65. Aside from that, spread interest was firmly concentrated on the front monthly's with SEP/OCT continuing to dominate the order book, as has been the case all week finding traction mostly around \$2.15. Quarterly interest was restricted to Q4 though that did trade in some size over the afternoon.

INDEX	Price	Change	MTD
Platts IO 62%	\$108.80	\$4.35	\$105.29

INDEX	Price	Change	MTD
MB IO 65%	\$120.70	\$4.60	\$117.23

INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1500	\$0.0005	\$0.1460

Iron Ore 62% Futures	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Q4 23	Q1 24	Q2 24	Q3 24	Cal 24	Cal 25
London Close \$/t	106.80	106.20	104.00	102.35	101.00	99.80	98.80	102.45	98.80	96.00	93.80	95.15	88.15
Singapore Close \$/t	106.65	105.80	103.65	102.00	100.65	99.50	98.45	102.10	98.50	95.75	93.55	94.90	88.00
Change	+0.14%	+0.38%	+0.34%	+0.34%	+0.35%	+0.30%	+0.36%	+0.34%	+0.30%	+0.26%	+0.27%	+0.26%	+0.17%



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