

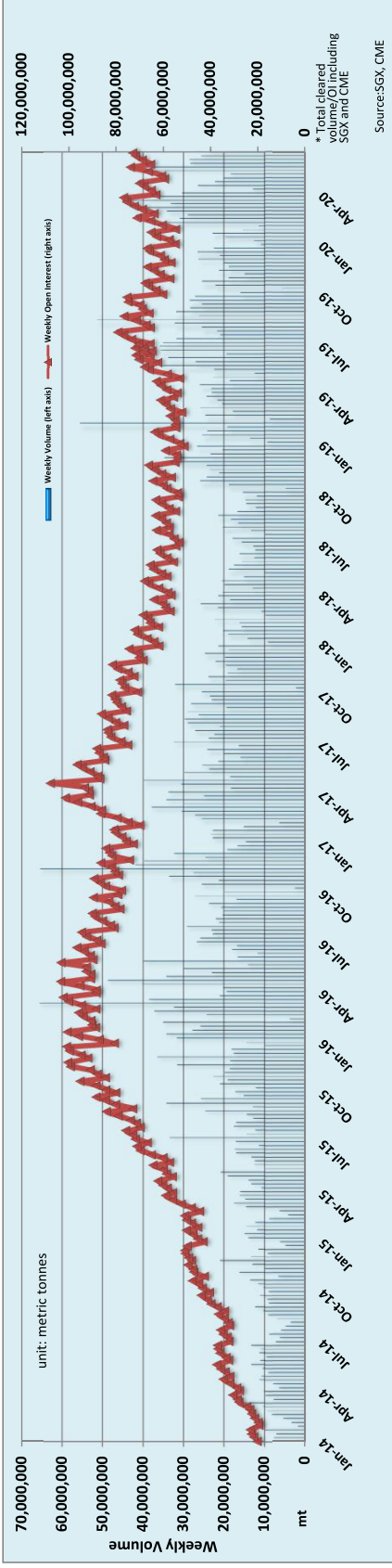
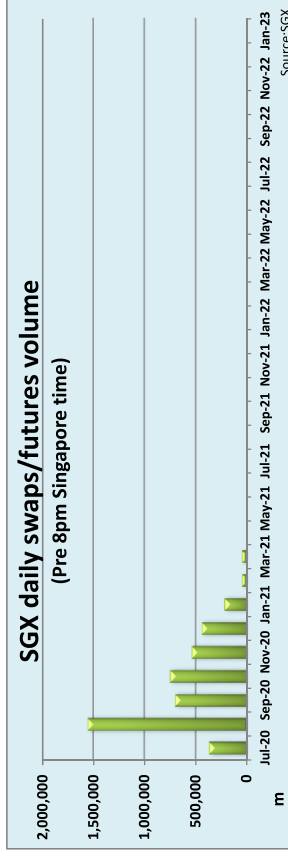
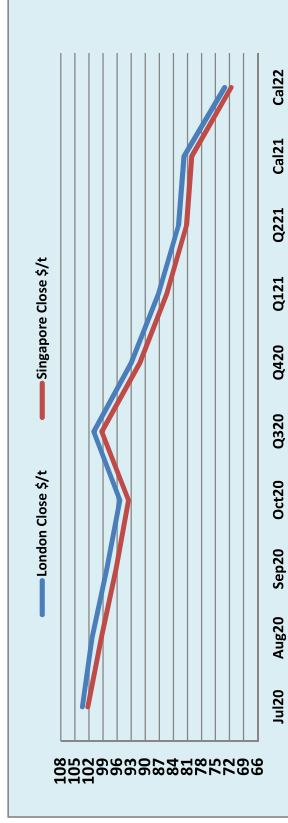
07 July 2020

Futures in Singapore enjoyed another strong rally this afternoon. Boosted by a modest rally in US equities, iron ore rallied about \$2 this afternoon. Aug was seen trading at 99.35 just before the open. As the broad-based sentiment improved, with US Tech firms leading the charge, iron ore oversaw a strong rally, with Aug as high as 101.5. Q4 also traded up from 92.5 to 93.1 while Jul was up from 102.5 to 103.3. Spreads-wise, Aug/Oct traded at 5.75 and 5.8 but was later bidding at 5.85 as spreads were widened. Q4/Q1 traded at 5.85 and Cal 21/22 at about 8.65. Q3/Q4, however, narrowed down to 7.95 with Jul/Aug squeezed to 2.1 as the market rallied.

INDEX	Price	Change	MTD
Platts IO 62%	\$103.45	\$1.85	\$101.49

INDEX	Price	Change	MTD
MB IO 65%	\$116.20	\$1.20	\$113.96

TSI Iron Ore 62	Jul 20	Aug 20	Sep 20	Q3 20	Q4 20	Q1 21	Q2 21	Cal 21	Cal 22
London Close \$/t	103.40	101.30	98.15	100.95	93.00	87.15	82.85	81.70	73.05
Singapore Close \$/t	102.25	99.30	96.20	99.25	91.15	85.40	81.20	80.10	71.65
Change	1.12%	2.01%	2.03%	1.71%	2.03%	2.05%	2.03%	2.00%	1.95%



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