

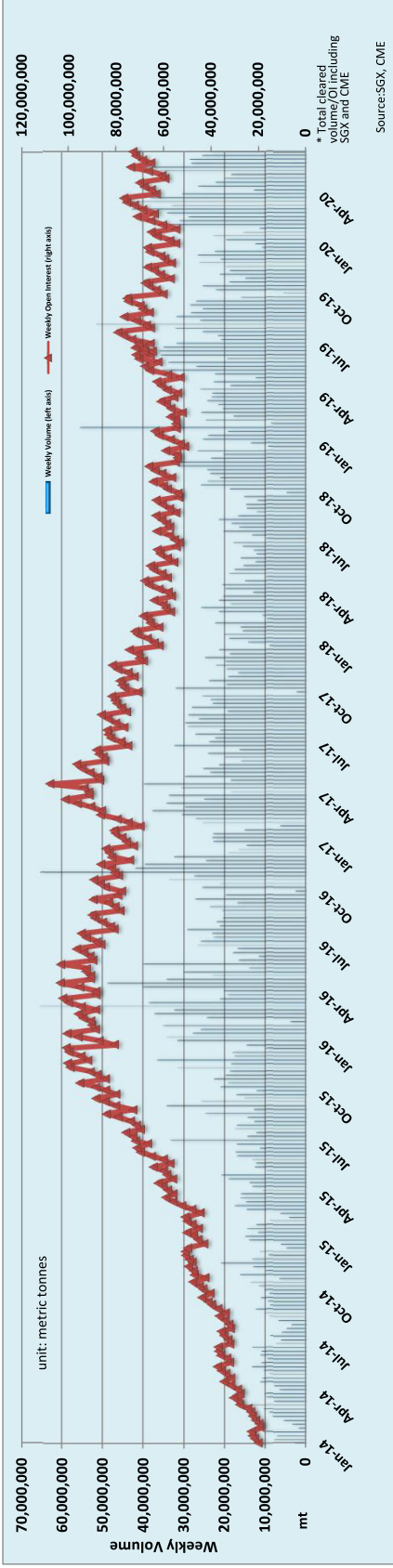
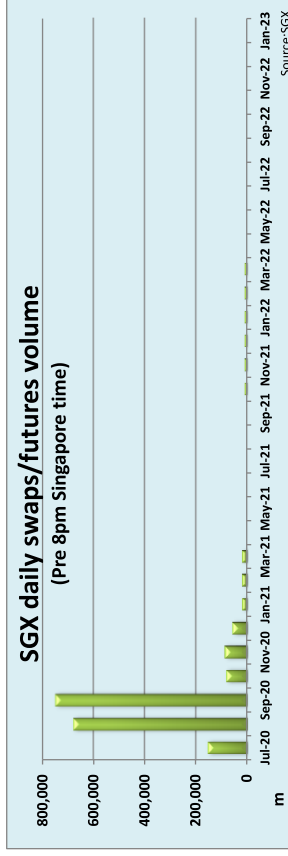
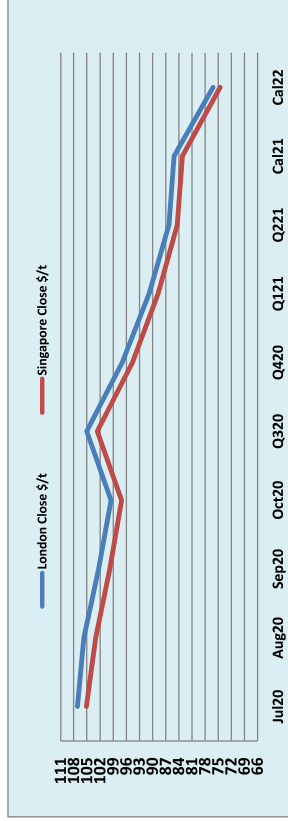
**10 July 2020**

The afternoon session saw iron ore prices soared to near-105, with the onshore DCE leading the surge. DCE opened at 793.5 but quickly popped up to 802.5. The first trade this afternoon was Aug at 104.2. As the session progressed, both onshore and offshore markets were pushing higher and higher, with Aug trading as high as 104.85. Spreads also widened out pretty much across the board; Q3/Q4 at 8.15 and Cal21/22 at 8.95. Aug/Oct was seen trading up from 6.1 to 6.2 in decent chunks while Sep/Dec also traded at 7.8. Aug/Q4 traded at 8.6 while Sep/Oct also traded at 2.85.

INDEX	Price	Change	MTD
Platts IO 62%	\$107.05	\$0.15	\$103.06

INDEX	Price	Change	MTD
MB IO 65%	\$118.50	\$0.20	\$115.23

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	107.15	105.70	102.35	105.05	99.50	90.80	86.25	85.10	76.15
Singapore Close \$/t	105.15	103.00	99.80	102.65	94.55	88.70	84.35	83.20	74.55
Change	1.90%	2.62%	2.56%	2.34%	2.49%	2.37%	2.25%	2.28%	2.15%



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