

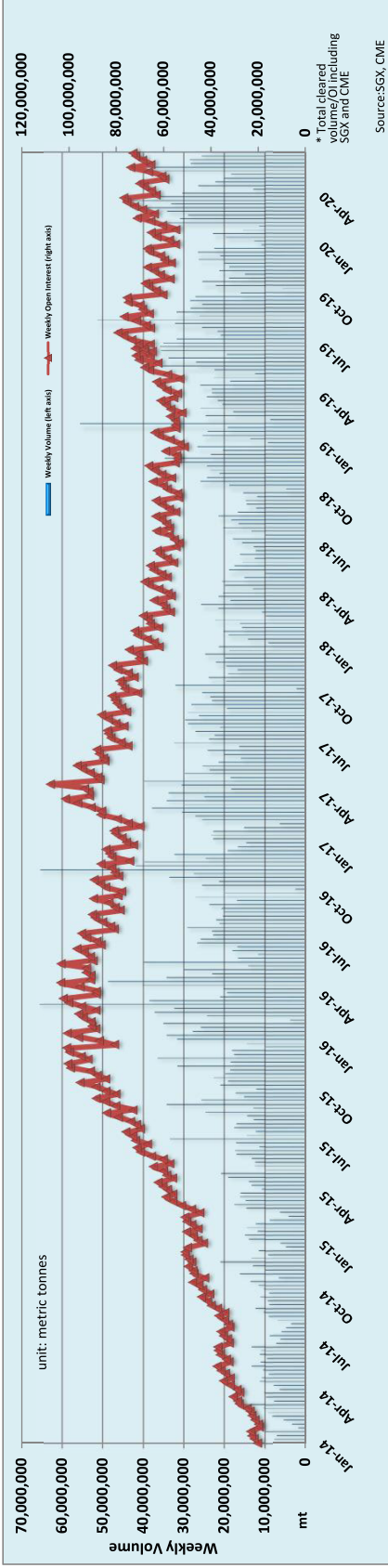
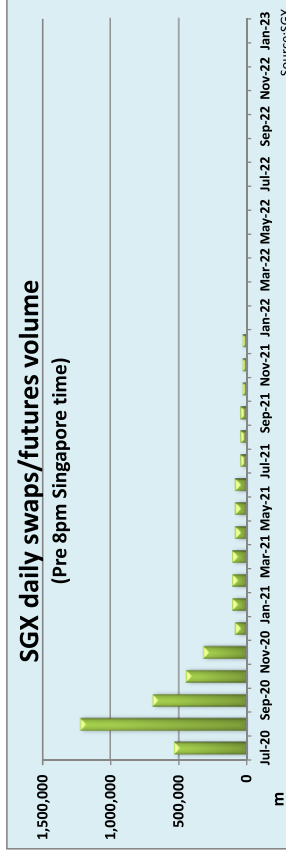
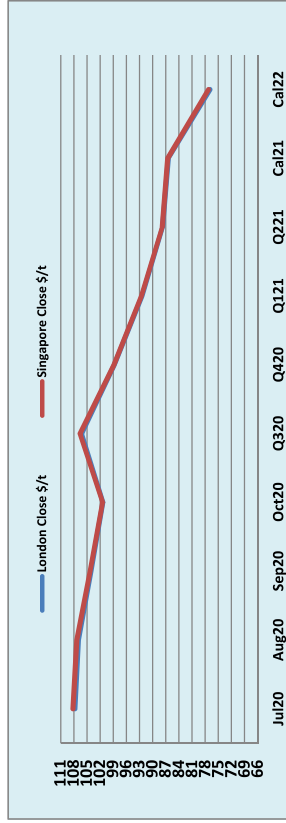
16 July 2020

Iron ore endured a very choppy session this afternoon which saw it trading down to as low as 105.9 before reversing all its losses. Led by weaker US equities, iron ore was under pressure from the open with multiple sellers all out searching for an Aug bid. Market continued to leak as a bid was hard to come by. Aug was first traded at 106.35 and then quickly down to 106. After bottomed at 105.9, iron ore recovered to trade 106.25 and 106.3. A late push towards the end of the session reversed all the losses this afternoon and saw iron ore close out 107.0. Spreads-wise, front-month spreads continued to narrow with no bid to be found. Q3/Q4 narrowed to 7.5 but Cal 21/22 traded at 9.55.

INDEX	Price	Change	MTD
Platts IO 62%	\$110.35	-\$2.35	\$106.25

INDEX	Price	Change	MTD
MB IO 65%	\$121.60	-\$2.30	\$118.05

TSI Iron Ore 62	Jul 20	Aug 20	Sep 20	Oct 20	Q3 20	Q4 20	Q1 21	Q2 21	Cal 21	Cal 22
London Close \$/t	107.75	107.00	104.05	101.35	106.25	98.75	92.45	87.75	86.45	76.90
Singapore Close \$/t	108.20	107.35	104.30	101.45	106.60	98.85	92.55	87.85	86.60	77.25
Change	-0.42%	-0.33%	-0.24%	-0.10%	-0.33%	-0.10%	-0.11%	-0.11%	-0.17%	-0.45%



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