

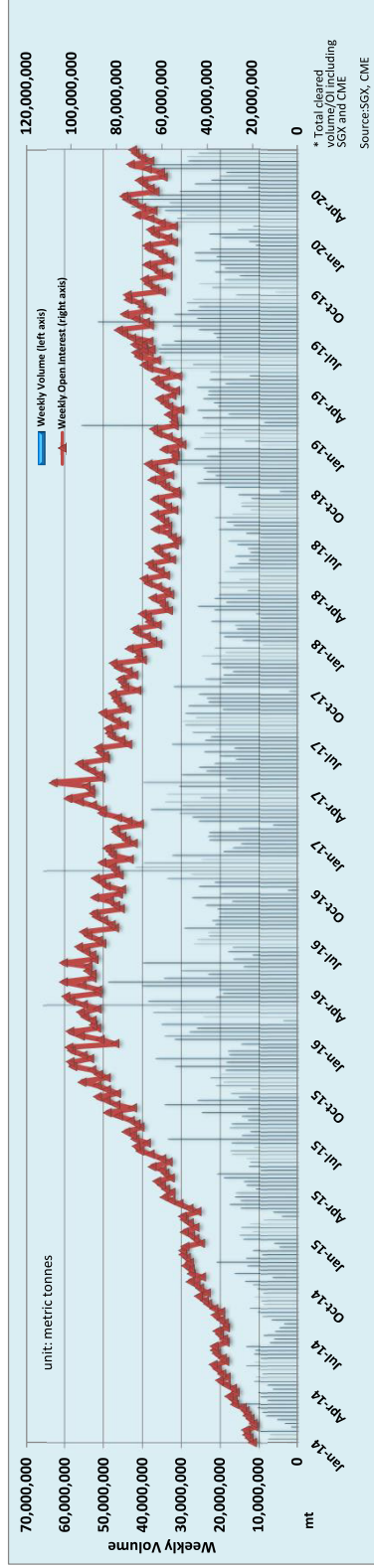
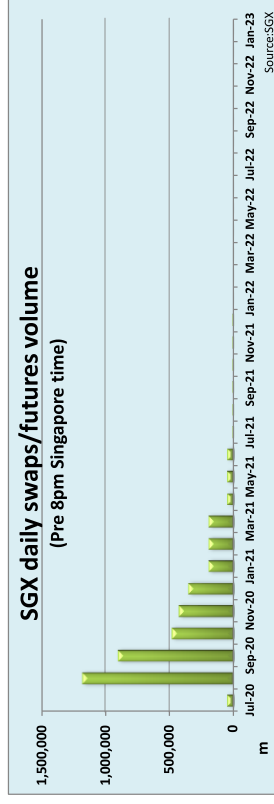
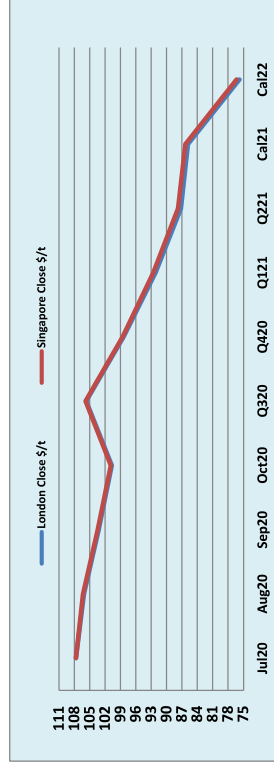
24 July 2020

It was a very choppy afternoon which saw iron ore finish the week on a loss. There was some aggressive Aug selling just prior the open which saw Aug trading 106.05. The market was firmer after the open with Aug trading 106.25 and was once hovering around 106.7 level before leaking back to 106.1 as liquidity dried up. There was also some aggressive Q1 selling, trading a decent chunk at 92.65 and 92.7. Q4/Q1 and Q1/Q2 were widened out to 6.25 and 4.95 respectively as a result of the Q1.

INDEX	Price	Change	MTD
Platts IO 62%	\$109.55	-\$1.65	\$107.70

INDEX	Price	Change	MTD
MB IO 65%	\$120.80	-\$0.60	\$119.21

	Jul 20	Aug 20	Sep 20	Oct 20	Q3 20	Q4 20	Q1 21	Q2 21	Cal 21	Cal 22
TSI Iron Ore 62	107.70	106.10	103.25	100.70	105.70	98.40	92.15	87.20	85.80	75.80
London Close \$/t	107.70	106.30	103.45	100.85	105.80	98.55	92.60	87.75	86.35	76.35
Singapore Close \$/t		106.10	103.25	100.70	105.70	98.40	92.15	87.20	85.80	75.80
Change	0.00%	-0.19%	-0.19%	-0.15%	-0.09%	-0.15%	-0.49%	-0.63%	-0.64%	-0.72%



Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 2111452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd (FIS PTE) is a private limited company, incorporated and registered in Singapore with company number 2006039226, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC (FIS DMCC) is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestor.com](http://www.freightinvestor.com).