

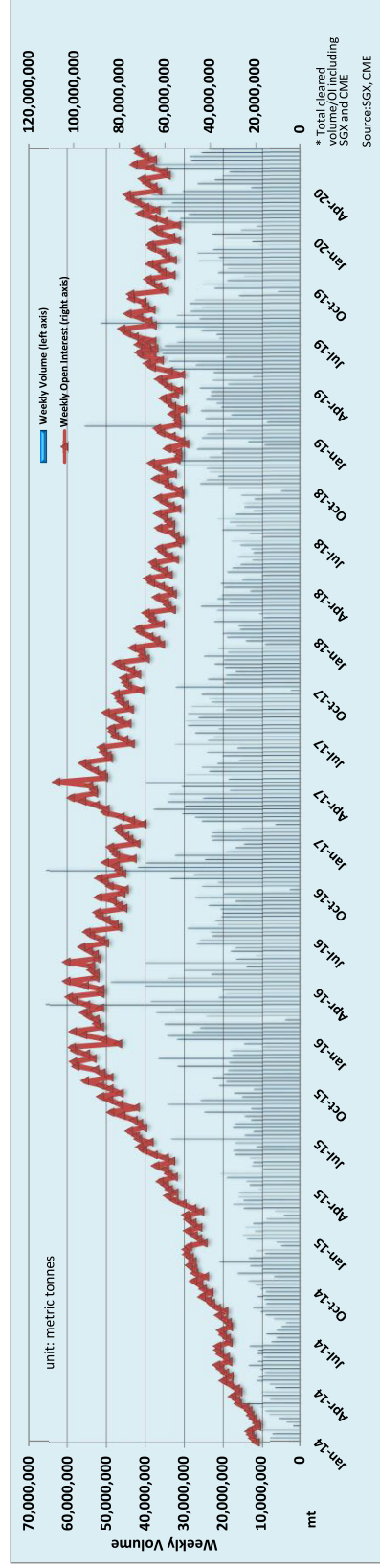
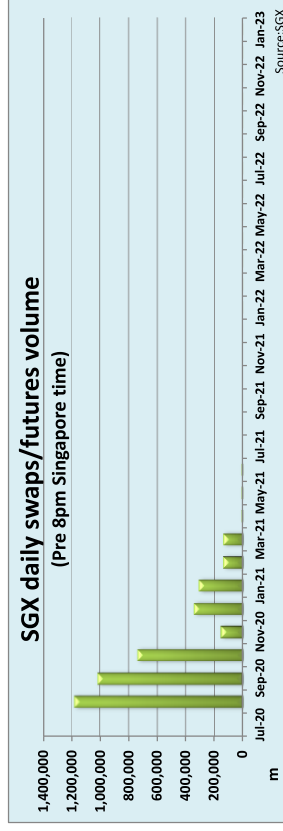
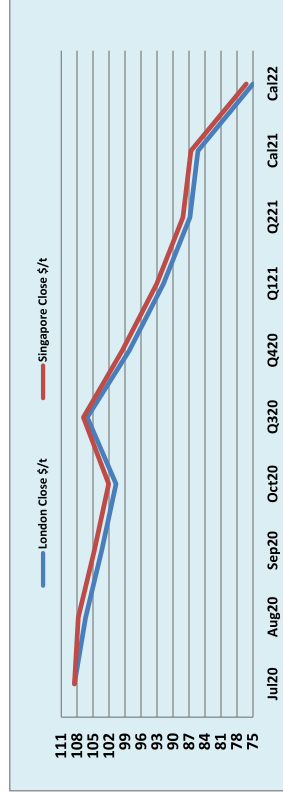
30 July 2020

The afternoon session kicked off with a muted reaction to the news that Vale is looking to produce 183 million tonnes of iron ore in the second half of the year. This would mean that Vale would need to increase its production by 10% year-on-year in order to meet the lower band of its production guidance of 310-330 million tonnes for the year. Sep and Oct were seen trading at 104.5 and 102.1. Market then took a turn for the worse following some dismal US quarterly results. The US economy suffered its sharpest downturn since at least 1940s in the second quarter, shrinking at an annualized rate of 32.9%, according to the latest figures from the Commerce Department. Aug was seen trading as low as 106.0.

INDEX	Price	Change	MTD
Platts IO 62%	\$111.45	\$0.55	\$108.05

INDEX	Price	Change	MTD
MB IO 65%	\$122.30	-\$0.20	\$119.53

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	108.50	106.40	103.40	100.70	106.10	98.25	91.80	86.85	85.35	75.00
Singapore Close \$/t	108.50	107.75	104.75	102.05	106.80	99.55	93.10	88.15	86.65	76.25
Change	0.00%	-1.25%	-1.29%	-1.32%	-0.66%	-1.31%	-1.40%	-1.47%	-1.50%	-1.64%



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