



London Iron Ore Market Report

London +44 (0) 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

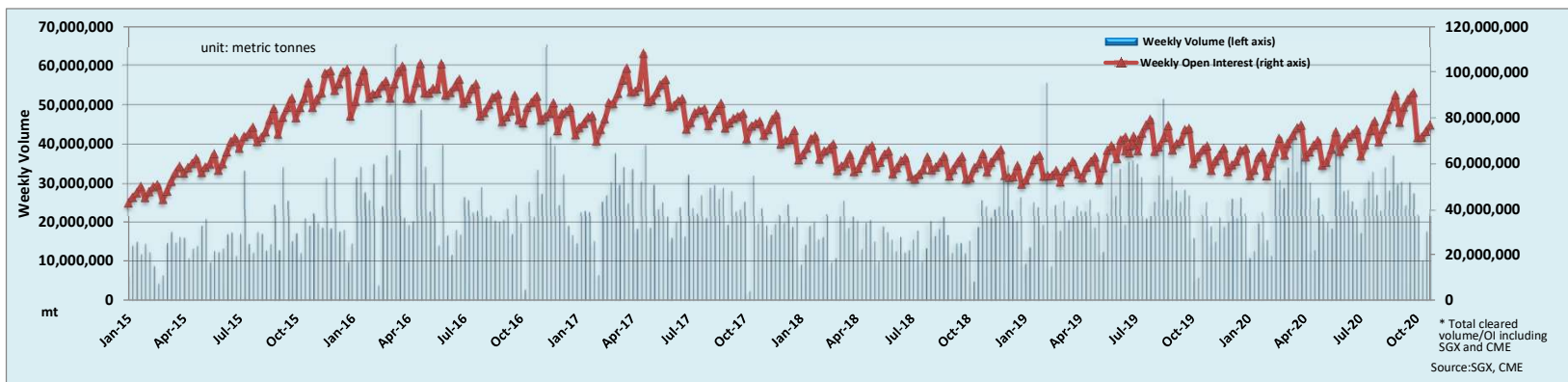
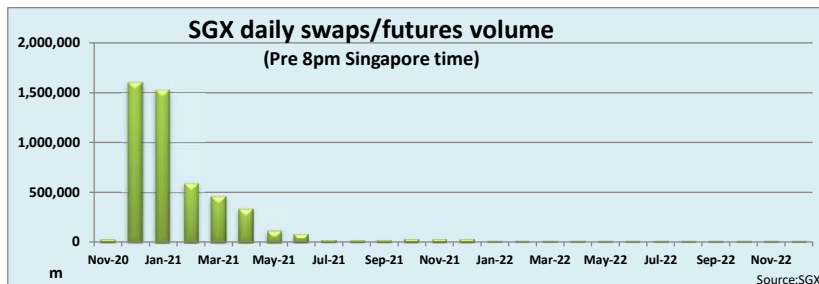
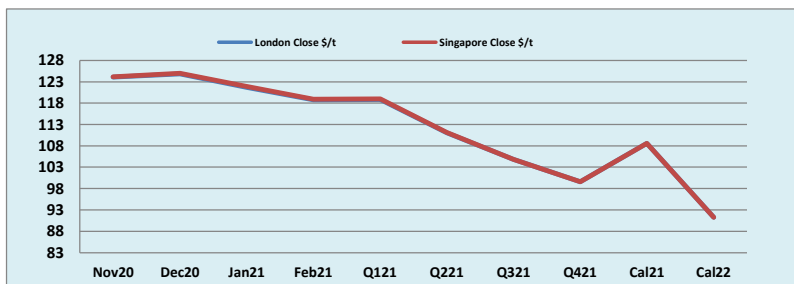
25 November 2020

Iron ore futures had a choppy afternoon session. Dec was seen range-trading between 125.1 and 125.65 for the afternoon. Market caught a bid mid-way through the session as May DCE surged to 818.5. Aggressive onshore buyers saw Q2 traded high at 112.05, with Dec at 125.65. Market then came back down just before the close with Dec falling below 125.0. May DCE closed the session at 811.

INDEX	Price	Change	MTD
Platts IO 62%	\$128.15	\$0.40	\$123.55

INDEX	Price	Change	MTD
MB IO 65%	\$139.60	\$0.60	\$135.27

TSI Iron Ore 62	Nov 20	Dec 20	Jan 21	Feb 21	Q1 21	Q2 21	Q3 21	Q4 21	Cal 21	Cal 22
London Close \$/t	124.10	124.80	121.70	118.75	118.80	111.05	104.85	99.60	108.55	91.25
Singapore Close \$/t	124.15	125.00	121.90	118.90	118.95	111.10	104.85	99.60	108.60	91.30
Change	-0.04%	-0.16%	-0.16%	-0.13%	-0.13%	-0.05%	0.00%	0.00%	-0.05%	-0.05%



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: 211452) 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 200603922G, 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.freightinvestorservices.com