



London Iron Ore Market Report

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

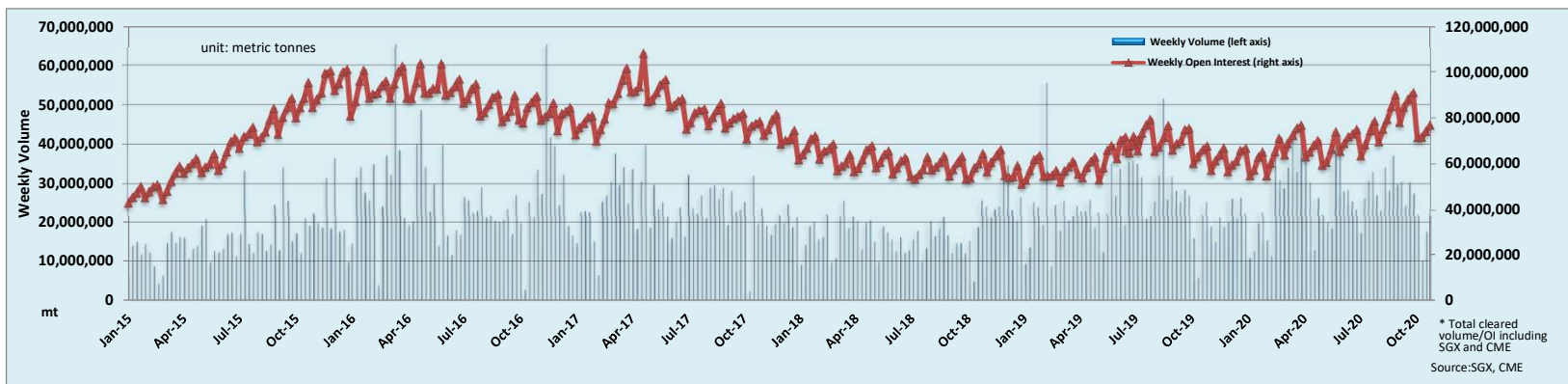
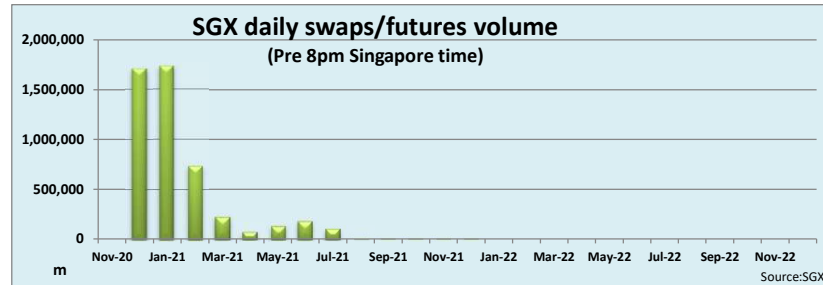
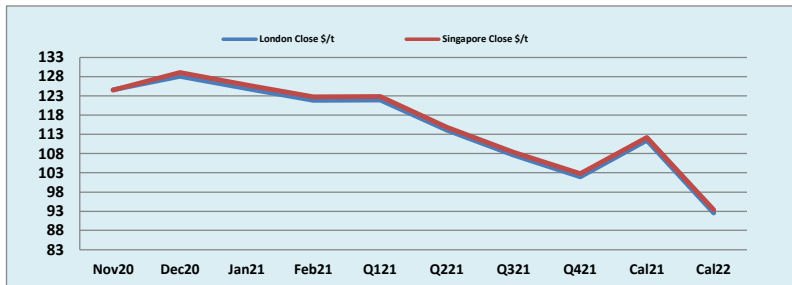
30 November 2020

Iron ore futures rallied to \$130 on Monday in Asia, supported by strong China steel demand. According to the latest data from CFLP Steel Logistics Professional Committee, China's steel PMI rose by 3.5 basis points month-on-month to 49.3 in November. The uptick was largely due to robust demand in the world's largest steelmaking country that resulted in high restocking activities of iron ore seen during the second half of November. However, steel demand is expected to decline in the coming weeks as construction activities are expected to slow down during the winter season. Rebar prices are expected to soften further in the coming month, MySteel said. This comes despite the price of HRB400 20mm dia rebar managed to rise by RMB 6/mt on-day to RMB 4,113/mt, as of 27 Nov. Meanwhile, Brazilian miner Vale SA will offer an update on its iron-ore ramp-up at an annual investor day mid-week as the top iron ore producer looks to recover from last year's tailings dam disaster. Permitting and the pandemic aren't the only hurdles for it to overcome in order to meet its annual output guidance, with La Nina also threatening to raise rain-disruption risks.

INDEX	Price	Change	MTD
Platts IO 62%	\$132.30	\$1.35	\$124.62

INDEX	Price	Change	MTD
MB IO 65%	\$143.10	\$1.50	\$136.23

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	124.62	128.10	124.85	121.85	121.90	114.05	107.55	102.00	111.40	92.55
Singapore Close \$/t	124.45	129.05	125.80	122.75	122.80	114.85	108.30	102.80	112.20	93.40
Change	0.14%	-0.74%	-0.76%	-0.73%	-0.73%	-0.70%	-0.69%	-0.78%	-0.71%	-0.91%



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