



FIS Iron Ore SPOT C&F China			
FIS Spot	\$99.25	Change	\$0.00
FIS MTD	\$98.00	Change	\$0.42
FIS YTD	\$70.74	Change	\$0.19
TSI MTD	\$98.15	Change	\$0.32

Please note: TSI (62%Fe grade, CFR Tianjin, Non origin specific)

**Market commentary / Recent Trades**

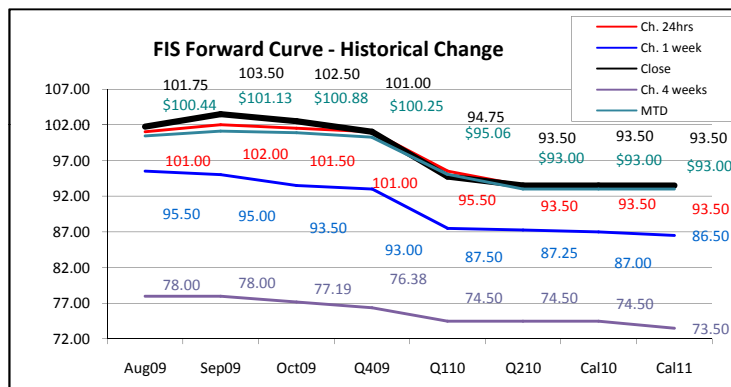
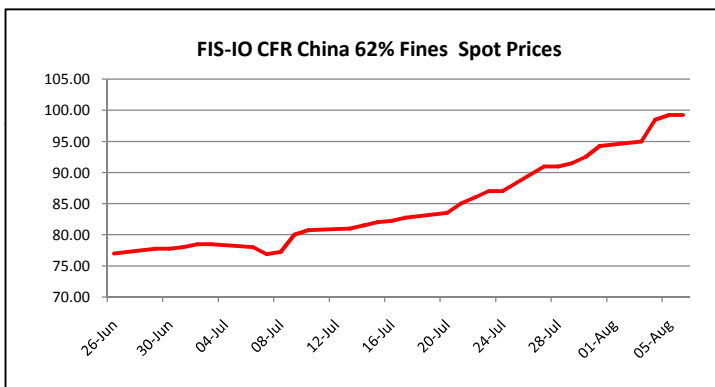
Slow start to the day with bid easing back as freight weakness increased nervousness. However the market soon regained its stride and the near months pushed on to test the offers durability. Momentum continues to be positive into Friday, although indices seem to be taking a breather.

**Swaps curve and closing prices**

06-Aug	Market prices FIS				Closing Prices				
Period	Low	Bid	Offer	High	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 09	\$99.50	\$100.50	\$103.00	\$103.00	\$101.75	\$0.75	\$6.25	\$23.75	\$100.44
Sep 09	\$100.00	\$102.00	\$105.00	\$105.00	\$103.50	\$1.50	\$8.50	\$25.50	\$101.13
Oct 09	\$100.00	\$101.00	\$104.00	\$104.00	\$102.50	\$1.00	\$9.00	\$25.31	\$100.88
Q4 09	\$97.00	\$100.00	\$102.00	\$102.00	\$101.00	\$0.00	\$8.00	\$24.63	\$100.25
Q1 10	\$91.00	\$92.50	\$97.00	\$97.00	\$94.75	-\$0.75	\$7.25	\$20.25	\$95.06
Q2 10		\$91.00	\$96.00		\$93.50	\$0.00	\$6.25	\$19.00	\$93.00
Cal 10		\$91.00	\$96.00		\$93.50	\$0.00	\$6.50	\$19.00	\$93.00
Cal 11		\$91.00	\$96.00		\$93.50	\$0.00	\$7.00	\$20.00	\$93.00

AUG/SEP	-\$0.50	-\$1.50	-\$2.00	-\$2.00	-\$1.75	-\$0.75	-\$2.25		
SEP/OCT	\$0.00	\$1.00	\$1.00	\$1.00	\$1.00	\$0.50	-\$0.50		
Q4/Q1	\$6.00	\$7.50	\$5.00	\$2.00	\$6.25	\$0.75	\$0.75		

Please note: Iron Ore non-origin CFR China (62% FE Fines) Swap settled on monthly average of The Steel Index (TSI) reference price. Contract is cleared LCH.Clearmet (1 lot = 1000 metric tons) and SGX(1 lot = 500 metric tons). Cash settlement - no physical delivery.



Please note: Closing prices are compiled by the clearing houses using input from different sources including swaps brokers, buyers and sellers. FIS own forward curve is set at COB London using prevailing bids and offers, touch values and trades concluded.

FIS FOB Iron Ore Prices			Iron Ore Stockpiles			Steel Product Prices		
Origin	USD/ton	Chg	Weekly Info	Tons ('000s)	Chg	Product	USD/ton	Chg
India Fines	\$66.00	\$0.00	Total	75,290	2,600	SHFE Rb Sep09	\$719.82	\$10.83
AUS FOB Impl.	\$90.69	\$1.50	Rizhao	11,150	250	SHFE Wr Sep09	\$683.80	-\$5.86
Brazil FOB Impl.	\$69.23	\$1.50	Qingdao	10,700	-100	Nymex HRC Sep09	\$510.00	\$0.00

Please note: Australia and Brazil FOB prices are IMPLIED using a formula subtracting freight (C3 for Brazil and C5 for Australia) from the second month of the C&F China Iron Ore swaps curve. China stockpiles are estimated using different industry sources. Steel Futures from relevant exchanges.

**FIS Iron Ore Freight Matrix - please call for quotes**

Voyage	Size	Load Port	Disch. Port	Aug-09	Sep-09	Q4 09	Q1 10	Q2 10	Cal 10
Ex India	50kt	Goa	Qingdao	\$19.50	\$17.00	\$16.00	\$15.00	\$15.00	\$15.00
Ex India	70kt	Goa	Qingdao	\$18.50	\$16.00	\$16.00	\$15.00	\$15.00	\$15.00
Ex Australia	150kt	W Australia	Qingdao	\$12.13	\$11.63	\$11.50	\$11.50	\$10.75	\$10.75
Ex Brazil	150kt	Tubarao	Qingdao	\$30.50	\$28.50	\$28.50	\$26.25	\$24.00	\$24.00

Please Note: Spot freight rates are estimated after consulting various industry sources. Forward prices are calculated using an approximation from relevant paper markets. Australia and Brazil forward prices are quoted from a partner and are indicative tradable prices.

**Port congestion monitor (Average waiting time)**

Vessel size	Size	Load Port	Days	Ch 1 wk	Ch 1 mth	Disch. Port	Days	Ch 1 wk	Ch 1 mth
Cape	150KT	Tubarao	5	0	N/A	Qingdao	3	0	N/A
Cape	150KT	P. Hedland	5	1	N/A	Rizhao	8	0	N/A
Cape	150KT	Goa	7	0	N/A	Beilun	4	0	N/A

