

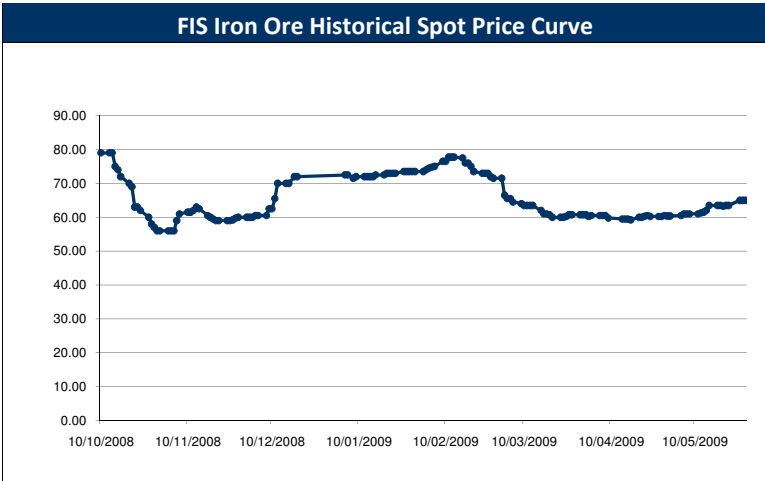
FIS IRON ORE SWAPS REPORT 5/29/2009

Iron Ore Fines					
62% Fe Non origin Grade, C&F China*, \$/mt					
Spot		65.00	0.00		
MTD		62.52			
YTD		66.54			
Per	Bid	Offer	Mid	Chg	
May	64.50	66.50	65.50	0.25	
Jun	69.50	72.50	71.00	1.00	
Jul	69.00	72.00	70.50	1.00	
Q3 09	69.50	72.00	70.75	-0.75	
Q4 09	69.00	72.00	70.50	0.00	
Q1 10	68.00	73.00	70.50	0.00	
Cal 10	68.00	73.00	70.50	1.00	

Comment

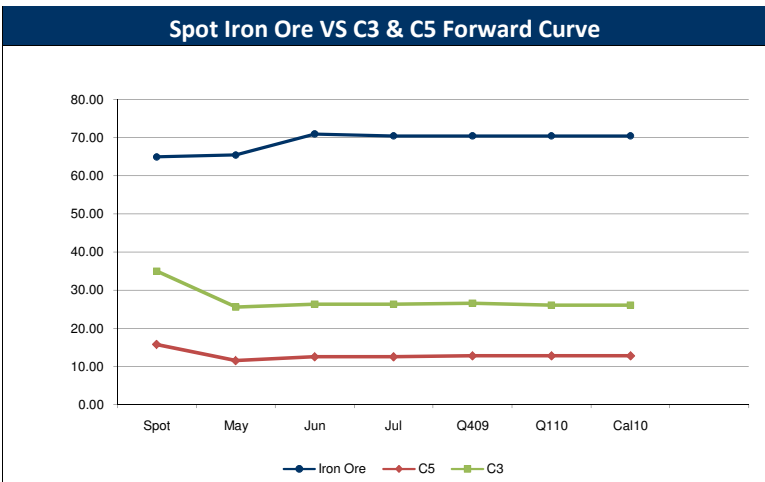
The morning saw a softer curve with interest deep on June and Q3.

Then after a late freight rally due to rumours of strong physical, saw IOS was struggling to show offers and market pushed up as not enough depth seen in the afternoon.



Capesize C5					
(150 metric tons W Australia-Beilun/ Baoshan)					
Spot		15.718	0.83		
MTD		10.64			
YTD		7.88			
Per	Bid	Offer	Mid	Chg	
May 09	11.00	12.00	11.50	11.50	
Jun 09	12.00	13.00	12.50	0.25	
Jul 09	12.00	13.00	12.50	0.00	
Aug 09	12.25	13.25	12.75	0.25	
Oct 09	12.25	13.25	12.75	12.75	

Capesize C3					
(150 metric tons Tubarao-Beilun/ Baoshan)					
Spot		34.938	1.02		
MTD		25.38			
YTD		19.44			
Per	Bid	Offer	Mid	Chg	
May 09	25.00	26.00	25.50	25.50	
Jun 09	25.75	26.75	26.25	0.75	
Jul 09	25.75	26.75	26.25	0.50	
Aug 09	26.00	27.00	26.50	0.75	
Oct 09	25.50	26.50	26.00	26.00	



*Spot Iron Ore Fines Delivery port Qingdao/ China

For further information, please contact Michael Gaylard and Gabrielle Richou at our London office: Tel +44 (0) 20 7090 1120 Fax +44 (0) 20 7929 7178. Freight Investor Services 107 Cannon St, London, EC4N 5AF