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IFO/SPORE (380CST): 679 ▼ -1

FTSE100: 5484 ▼ -63

DOW JONES (at 17:30GMT): 12095 ▼ -51

USD / Yen: 139.40 ▲ 0.00

PERIOD	TSI				C3	30.10				C5	12.42				Cape Avg			
	BID	OFFER	MID	MOVE		BID	OFFER	MID	MOVE		BID	OFFER	MID	MOVE	BID	OFFER	MID	MOVE
Dec 11	137.00	139.00	138.00	-0.50 ▼	28.00	28.50	28.25	0.25 ▲	11.90	12.25	12.08	0.03 ▲	29500	29700	29600	450 ▲		
Jan 12	136.00	138.00	137.00	0.00 ▲	26.25	27.00	26.63	0.25 ▲	10.30	11.00	10.65	-0.10 ▼	21100	21300	21200	-25 ▼		
Feb 12	135.00	137.00	136.00	0.00 ▲	23.50	24.25	23.88	0.25 ▲	9.70	10.00	9.85	0.03 ▲	15800	15900	15850	-50 ▼		
Q1 12	135.00	137.00	136.00	0.00 ▲	23.50	24.25	23.88	0.25 ▲	9.70	10.00	9.85	0.03 ▲	17300	17400	17350	-75 ▼		
Q2 12	131.00	133.00	132.00	0.25 ▲	22.75	23.50	23.13	0.25 ▲	8.90	9.30	9.10	0.05 ▲	16250	16350	16300	-75 ▼		
Q3 12	127.00	129.00	128.00	-0.75 ▼				0.00 ▲				0.00 ▲				0 ▲		
Q4 12	124.00	127.00	125.50	-1.25 ▼				0.00 ▲				0.00 ▲				0 ▲		
Cal 12	129.00	131.50	130.25	-0.50 ▼	22.75	23.25	23.00	0.25 ▲	8.85	9.25	9.05	0.00 ▲	16200	16350	16275	-100 ▼		
Cal 13	120.00	123.00	121.50	0.00 ▲	22.25	22.75	22.50	0.25 ▲	8.50	9.00	8.75	0.00 ▲	16600	16750	16675	0 ▲		
Cal 14	113.00	118.00	115.50	0.00 ▲	22.00	22.50	22.25	0.25 ▲	8.25	8.75	8.50	0.00 ▲	17400	17650	17525	-50 ▼		

Daily Iron Ore Report

Asian equities hovered just below flat as investors wait for details from tomorrow's meeting in Brussels. Europe didn't like the fact that the ECB "only" cut rates 25bps, even though market commentators expected no less. On top of this, Draghi said the EU's treaty prohibits "monetary financing" in response to a question about why the central bank doesn't ramp up its bond-buying program. The Bank of England once again decided to stick. The US indices were around 1% down on the day. The Euro slid lower vs the Dollar. Gold and Crude lost around 1.5% each.

Once again, physical Iron Ore was a non event, with sellers happily sitting on their material, with buyers unwilling to meet their price demands. Vale sold two cargoes this week at prices lower than index-based reference prices. One cargo with 246,000 tonnes of 64.4-grade iron ore fines was sold at \$144.15 a tonne CNF and another shipment with 236,000 tonnes of 63.2-grade fines was sold at \$141.5 a tonne, both via tenders. Vale, Rio Tinto and BHP Billiton, are all running their production at full capacity, convinced Chinese demand will remain strong as the country continues to invest heavily in urbanisation and infrastructure. China Nov. 20-30 steel output up 1.3 pct vs mid-Nov-CISA. Vale say 80% of their customers have switched to new pricing model (current quarter) - Platts.

The paper market saw a low volume day once again with the following printing: q1 at 136.5 and q212 at 132. q112 traded in the afternoon as well for a clip at 136.5. Also, a Q112 115, 150 strike collar traded around 2 bucks.

TSI 62% Spot Index - \$139.40 unchanged - MTD - \$138.40

TSI 58% Spot Index - \$123.80 up \$0.70 - MTD - \$121.70

MBIO 62% Spot Index - \$139.75 up \$0.16

Congestion Information

The SSY Australian Combined Port Congestion Index has drifted below 8 days for the first time since September. The Capesize Iron Ore Port Congestion Index for China has now held above 6 days for the last 8 weeks.

Iron Ore Stock Piles

By the week ending Dec 2nd, the imported Iron Ore stockpiles at 34 of China's main ports reached 102.16Mt, a decline of 370,000 tonnes from the week previous. This marks a second decline in port stocks in a row.

Physical Shipping Update

Charterers closed the day bidding levels of around \$12.00 pmt bss Dampier/Qingdao compared to Owners rating circa \$13.00 pmt for 20-30 Dec - last done 12.50. The bid vs offer spread on Fronthaul concluded the day at circa \$30.50 pmt vs \$32.00 pmt bss Tubarao/Qingdao for split dates - last done 30.75.

CAPE 4TC SPOT / IRON ORE SPOT



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