

IRON ORE PORT STOCK INDEX (IOPI)

November 26 2018		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	MTD	YTD ²	Low ²	High ²	Price	Change	Change %	MTD	YTD ²	Low ²	High ²
IOPI62	62% Fe Fines	580	-7	-1.2%	591	504	443	603	74.47	-1.11	-1.5%	76.02	67.19	61.36	77.89
IOPI58	58% Fe Fines	412	0	0.0%	412	357	304	419	51.81	-0.11	-0.2%	51.90	46.27	40.67	52.71
IOPI65	65% Fe Fines	727	-20	-2.7%	752	656	541	784	94.31	-2.90	-3.0%	97.88	88.47	75.83	101.71

IRON ORE SEABORNE INDEX (IOSI)

November 26 2018		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD ³	Low ³	High ³
IOSI62	62% Fe Fines	63.00	-9.85	-13.5%	74.79	68.95	63.25	86.20
IOSI65	65% Fe Fines	83.20	-10.35	-11.1%	96.41	96.41	83.20	101.50

MARKET COMMENTARY

Physical iron ore port stock quotes dropped by 20-30yuan/mt as iron ore DCE Futures market hit limit down quickly this morning. Rebar prices in Shanghai dropped by 190-210yuan/mt and billet was down by 150yuan/mt. Traders were reluctant to take a position in the market, as sentiment dropped. Concluded transactions were very low as the market tried to take stock in what was happening today. Off-shore seaborne iron ore indices plunged over 10% with the SGX iron ore futures contract for Dec'18 dropping fast.

IRON ORE PORT LUMP INDEX (IOPLI)

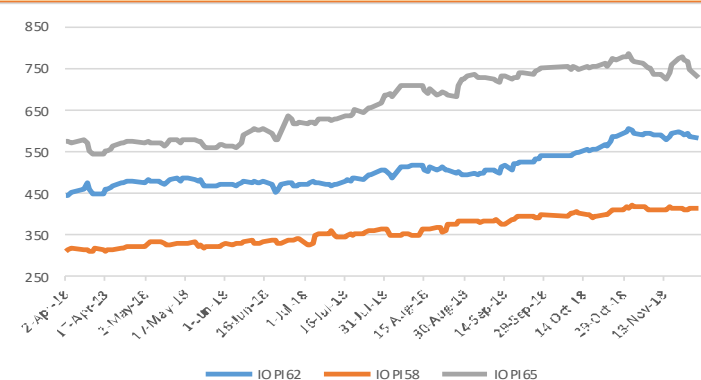
Week Ending November 23		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD ³	Low ³	High ³	Price	W-o-W	Change %	MTD	YTD ³	Low ³	High ³
IOPLI62	62.5% Fe Lump	780	-9	-1.1%	772	642	565	789	97.44	-1.06	-1.1%	96.28	82.80	76.63	98.50

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

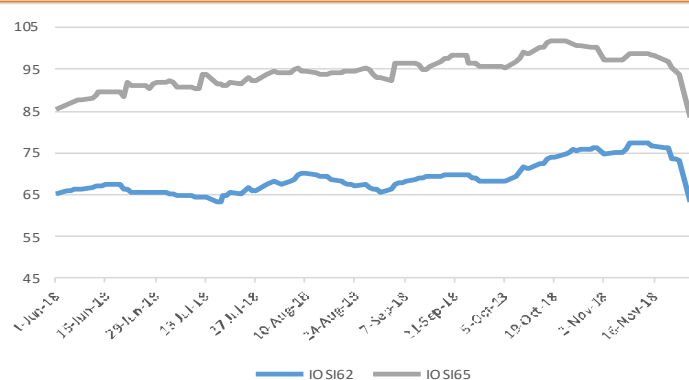
Week Ending November 23, 2018				RMB/tonne (excluding tax) ⁴				USD/tonne (excluding tax) ⁴			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	713	-0.4%	579	718	102.84	-0.2%	83.51	103.56
Hebei	Qian'an	65% Fe Concentrate	Dry	805	-1.2%	630	815	116.10	-1.1%	90.86	117.55
Liaoning	Anshan	65% Fe Concentrate	Wet	555	-1.8%	445	565	80.05	-1.6%	64.18	81.49
Shandong	Zibo	65% Fe Concentrate	Dry	815	0.0%	620	815	117.55	0.2%	89.42	117.55
Week Ending November 23, 2018				This week	Change %	Low ⁵	High ⁵				
China Mines Concentrate Composite Index RMB/WT				672.30	-0.6%	534.50	676.26				

¹ Exchange rate applied: RMB/USD = 6.9453 ² Since March 1 ³ Since June 1
⁴ Weekly exchange rate applied: RMB/USD 6.9208 ⁵ Last 12 months

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

November 26 2018		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD ²	July	August	September	October	MTD	QTD	YTD ²
IOPI62	62% Fe Fines	482	505	513	564	591	577	504	64.29	63.41	65.25	72.55	76.02	74.28	67.19
IOPI58	58% Fe Fines	349	363	385	401	412	407	357	44.14	44.86	45.84	50.47	51.90	51.19	46.27
IOPI65	65% Fe Fines	638	701	732	760	752	756	656	82.19	85.29	92.13	99.05	97.88	98.46	88.47

IRON ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

November 26 2018		CFR Qingdao, USD/dry tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD ³
IOSI62	62% Fe Fines	65.09	67.89	68.79	72.31	74.79	73.36	68.95
IOSI65	65% Fe Fines	91.90	94.04	96.48	98.97	96.41	97.89	96.41

FREIGHT RATES

November 23 2018		FREIGHT RATES - DRY BULK US\$/wet tonne				
Route	Designation	Change	Change %	Low ⁵	High ⁵	
W. Australia - Qingdao	C5	7.00	0.93	15.36%	5.109	10.002
Tubarao - Qingdao	C3	15.76	0.52	3.40%	12.705	24.76

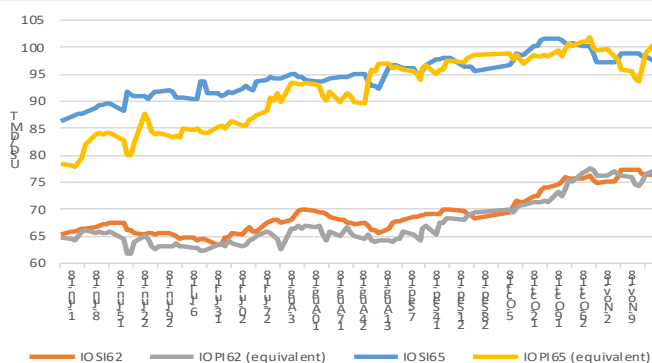
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending November 23		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD ³	July	August	September	October	MTD	QTD	YTD ²
IOPLI62	62.5% Fe Lump	613	652	695	720	772	750	642	78.18	81.74	87.49	89.65	96.28	93.44	82.80

Daily Iron Ore Index Report

November 26 2018

IRON ORE INDEX COMPARISONS



CHINA DOMESTIC COMPOSITE MINES INDEX (RMB/Wet Tonne, including VAT)



IRON ORE BRAND SPOT PRICE ASSESSMENTS

November 26 2018	PORT STOCK INDEX (RMB/WT)			November 26 2018	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	541	-5	-39	Roy Hill	55.72	-9.85	-7.28
SIMEC Fines	473	-3	-107	SIMEC Fines	49.07	-9.85	-13.93
PB Fines	560	-6	-20	PB Fines	61.92	-9.85	-1.08
Newman Fines	569	-8	-11	Newman Fines	65.29	-9.85	2.29
MAC Fines	541	-5	-39	MAC Fines	56.67	-9.85	-6.33
Jimblebar Blended Fines	496	-2	-84	Jimblebar Blended Fines	47.45	-9.85	-15.55
Carajas Fines	717	-18	137	Carajas Fines	82.21	-9.85	19.21
Brazilian SSF	535	-11	-45	Brazilian SSF	65.19	-9.85	2.19
Brazilian Blend Fines	580	-10	0	Brazilian Blend Fines	67.56	-9.85	4.56
RTX Fines	457	0	-123	RTX Fines	51.45	-9.85	-11.55

November 26 2018	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	353	-2	-59
FMG Blended Fines	408	-1	-4
Robe River	393	-2	-19
Western Fines	383	-2	-29
Atlas Fines	368	-1	-44
Yandi	459	-5	47

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	13.00	-2.00	1% Fe	High Grade Fe 60 - 63%	3.50	0.00
	High Grade Fe 63 - 64%	48.00	0.00		High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	48.00	0.00		High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	48.00	0.00		High Grade Fe 65 - 65.5%	2.25	0.00
	Low Grade Fe	18.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	31.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	7.75	0.00
	High Fe Grade Al 2.25-4%	77.00	-3.00		High Fe Grade Al 2.25-4%	0.50	0.00
	Low Fe Grade Al <2.25%	80.00	-5.00				
	Low Fe Grade Al 2.25-4%	31.00	3.00				
1% Silica	High Fe Grade Si <4%	5.00	-3.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si 4-6.5%	38.00	0.00		High Fe Grade Si 4 - 6.5%	3.00	0.00
	Low Fe Grade	7.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	4.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	9.00	0.00		High Fe Grade 0.115%<P<0.15%	2.75	0.00
	Low Fe Grade 0.09%<P<0.1%	4.00	0.00				

Port Stock Differentials to Qingdao Port (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-40.00	-15.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-15.00	-5.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-40.00	-25.00	Lanqiao	0.00	0.00	Nantong	-15.00	-5.00	Tianjin	-15.00	0.00

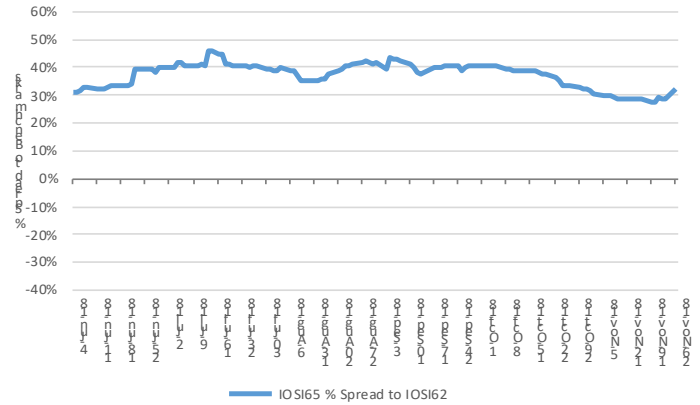
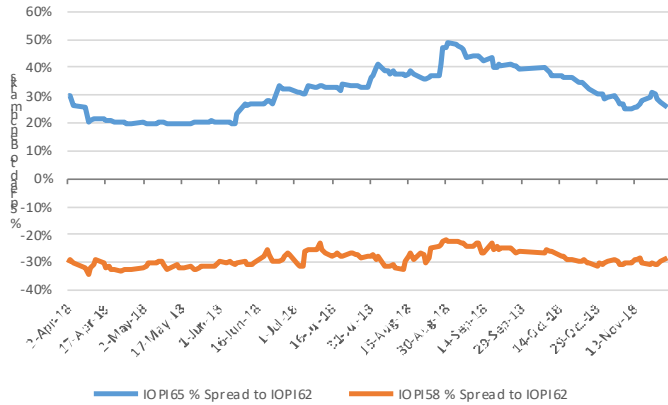
Daily Iron Ore Index Report

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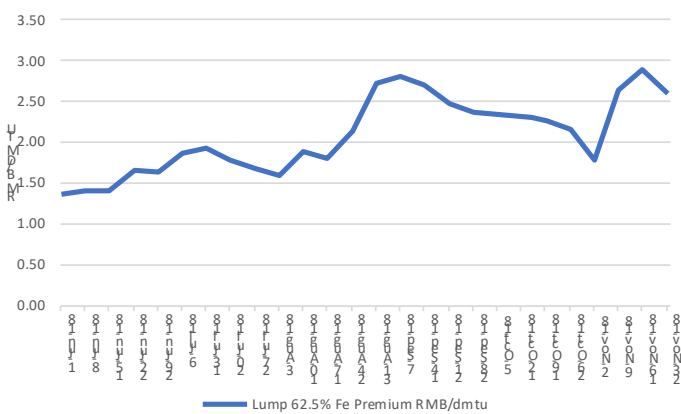
IRON ORE INDEX PREMIUMS/DISCOUNTS

November 26 2018		PORT STOCK INDEX (RMB/WT)	
Fe Content	Spread to IOPI62	% Spread to IOPI62	
58% Fe Fines	-168	-28.97%	
65% Fe Fines	147	25.34%	

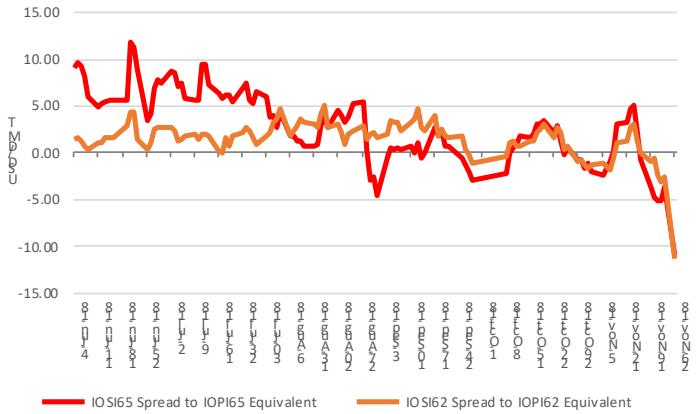
November 26 2018		SEABORNE INDEX (USD/DMT)	
Fe Content	Spread to IOSI62	% Spread to IOSI62	
65% Fe Fines	20.20	32.06%	



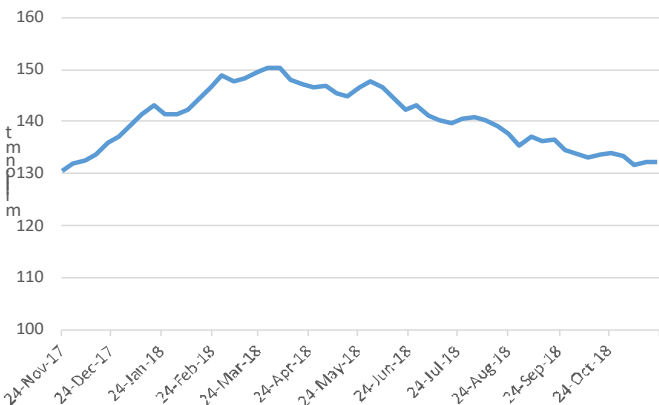
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (62.5% FE LUMP—62% FE FINES)



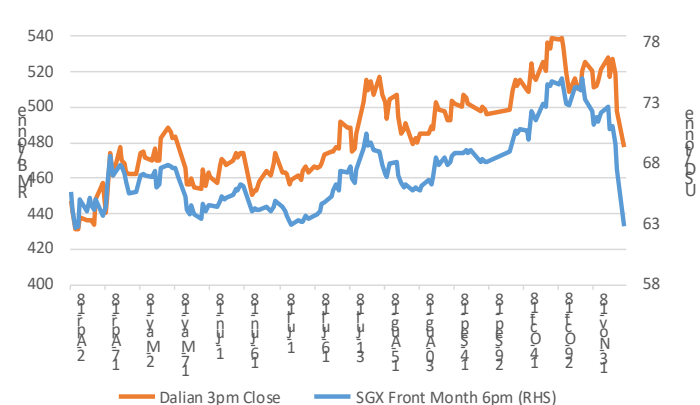
IRON ORE SEABORNE TO PORT STOCK SPREADS



TOTAL IRON ORE INVENTORIES AT CHINA PORTS



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES

Week Ending November 23, 2018 (million tonnes)				
Province	This week	Change %	Low ⁴	High ⁴
Jingtang	13.83	-1.21%	13.47	19.00
Qingdao	17.30	-1.14%	15.60	19.97
Caofeidian	19.20	-1.03%	16.70	25.30
Tianjin	10.05	1.52%	8.50	11.00
Rizhao	15.40	-0.65%	14.04	19.00
Total (35 Ports)	132.14	0.06%	128.70	150.04

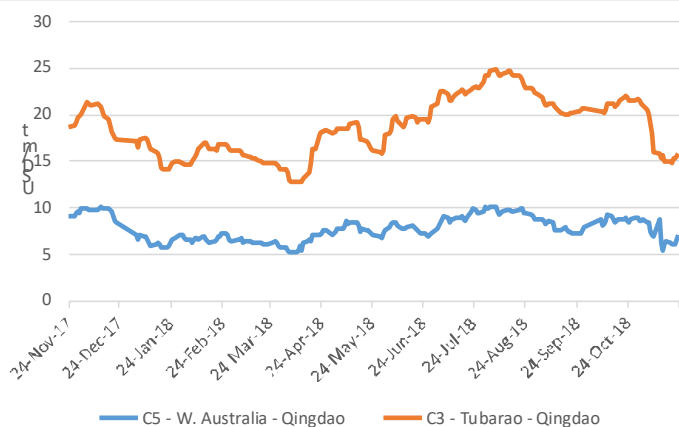
IRON ORE FUTURES CONTRACTS

Closing Date	DCE			SGX		
	26 Nov 3pm close	Change	Change %	26 Nov 6 pm	Change	Change %
Contract	11901			Dec'18		
Closing Price	477.5	-19.5	-3.92%	62.79	-4.65	-6.90%
Vol traded ('000 lots)	99.32	-62.0	-38.45%	25.99	5.59	27.38%
Open positions ('000 lots)	56.86	-1.8	-3.00%	127.41	1.20	0.95%
Day Low	477.5	-18.5	-3.73%	62.54	-4.21	-6.31%
Day High	494.0	-23.0	-4.45%	67.02	-2.42	-3.49%

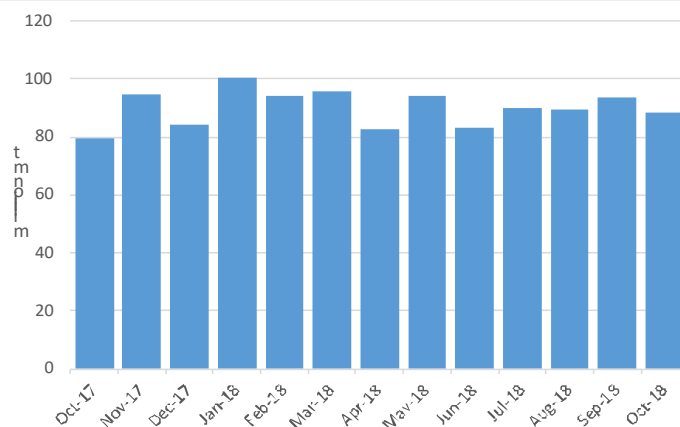
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DRY BULK FREIGHT RATES



TOTAL CHINA IRON ORE IMPORT VOLUMES

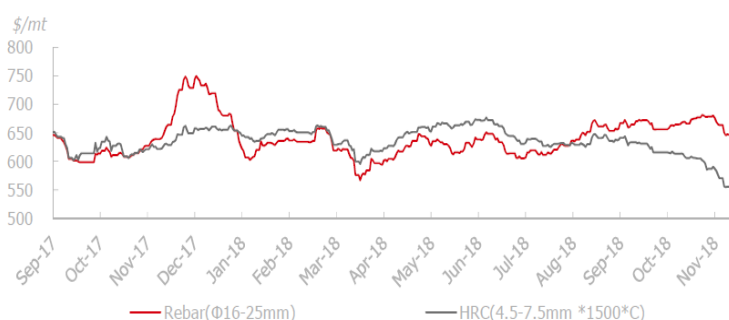


Steel Spot Market Prices - China

Steel Spot Market RMB/tonne

Product	23/11/2018	Change	Change %
ReBar HRB400 φ18mm	4,112.0	-361	-8.07%
Wirerod Q300 φ6.5mm	4,185.0	-457	-9.84%
HRC Q235/SS400 5.5mm*1500*C	3,749.0	-117	-3.03%
CRC SPCC/ST12 1.0mm*1250*2500	4,350.0	-153	-3.40%
Medium & Heavy Plate Q235B 20mm	3,950.0	-213	-5.12%
GI ST02Z 1.0mm*1000*C	4,690.0	-120	-2.49%
Billet Q235 150*150mm	3,330.0	-310	-8.52%

Rebar and HRC spot prices



CHINESE STEEL EXPORT PRICES

China Export Prices USD/tonne

Product	Specification	Export tax (+)/Vate rebate (-)	Change
23/11/2018			
Rebar	BS4449 460B 12-25mm, + chrome	-13%	510 -30
Wire Rod	SAE1008 6.5-10mm +chrome	-9%	530 -35
Hot-rolled coil	SS400/Q235 4.0-10.mm	-9%	500 -25
Cold-rolled coil	SPCC 1.0mm	-13%	550 -25
Medium & Heavy plate	A-level Ship plate 12-25mm	0%	550 -15
Galvanised	ST02Z/SGCC 1.0mm	-13%	590 -35

Note: Calculation formula for converting export prices of rebar, cold-rolled steel and galvanizing into prices in China's spot market = FOB * exchange rate * 1.16 / (1.16 - 0.13); Calculation formula for converting export prices of wire rod and hot-rolled steel into prices in China's spot market = FOB * exchange rate * 1.16 / (1.16 - 0.09); Calculation formula for converting export prices of medium-thick plate into prices in China's spot market = FOB * exchange rate

CHINESE STEEL INVENTORIES

Steel Inventories³ (unit: 1000 tonnes)

Product	23/11/2018	16/11/2018	Change	Change %
Rebar	3,108	3,207	-99	-3.09%
Wirerod	1,031	1,058	-27	-2.55%
Hot-rolled Coil	2,156	2,208	-52	-2.36%
Medium & Thick Plate	1,096	1,111	-15	-1.35%
Cold-rolled Coil	1,148	1,150	-2	-0.17%
Total	8,539	8,734	-195	-2.23%

³ SMM statistics cover inventories of major steel products in China's major markets: hot-rolled steel inventories in 33 major cities; rebar and wire inventories in 35 major cities; cold-rolled steel and medium-thick plate inventories in 31 major cities.

CHINESE STEEL MILL PROFITABILITY

SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	75.58	-0.87	Mmi CFR Equivalent index for 12th October
Coke	2,510	-101	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,200	-140	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,164	-66	Q234, incl. tax
Rebar cost - Blast furnace	3,434	-65	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	426	-375	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,489	-66	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	241	-24	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.

2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions			
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump				
Fe %	65.00	62.00	58.00	62.50	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com			
Alumina %	1.40	2.25	2.25	1.50				
Silica%	1.50	4.00	5.50	3.50				
Phosphorus %	0.06	0.09	0.05	0.08				
Sulphur %	0.01	0.02	0.02	0.02				
Moisture %	8.00	8.00	9.00	4.00				
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%	Data Exclusions*			
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	Port Index	62%	58%	65%
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	Seaborne Index	0	0	0
Payment Terms	L/C at sight			L/C at sight or CAD	Lump Index 62.5	0		

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
November 26 2018	SPECIFICATIONS APPLIED FOR 62% BRAND ASSESSMENTS						SPECIFICATIONS APPLIED FOR 62% BRAND ASSESSMENTS				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.76%	2.35%	4.31%	0.060%	8.58%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.63%	2.32%	3.56%	0.100%	9.35%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.32%	2.41%	4.09%	0.090%	7.85%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.76%	2.26%	4.62%	0.090%	7.59%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	61.37%	2.85%	4.24%	0.110%	6.82%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%
Carajas Fines	64.78%	1.21%	2.32%	0.080%	8.20%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.76%	1.52%	4.81%	0.060%	8.37%	Brazilian Blend Fines	62.50%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
November 26 2018	SPECIFICATIONS APPLIED FOR 58% BRAND ASSESSMENTS										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.45%	3.00%	6.30%	0.050%	9.50%						
FMG Blended Fines	58.32%	2.77%	5.81%	0.070%	7.16%						
Robe River	56.63%	2.88%	1.85%	0.040%	9.09%						
Western Fines	57.57%	2.86%	6.73%	0.060%	7.58%						
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%						
Yandi	57.13%	1.38%	6.34%	0.030%	9.21%						

BLOOMBERG TICKERS

PORT STOCK INDICES			
	FOT Qingdao (RMB/wet tonne)		CFR Qingdao Equivalent (USD/dry tonne)
IOP162	IRCNQ001		IRCNQ004
IOP158	IRCNQ002		IRCNQ005
IOP165	IRCNQ003		IRCNQ006

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