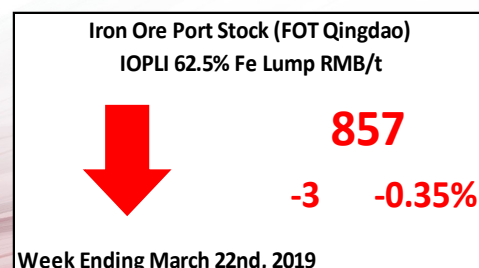
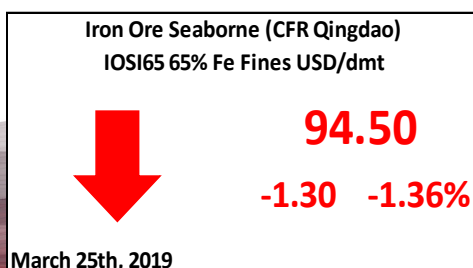
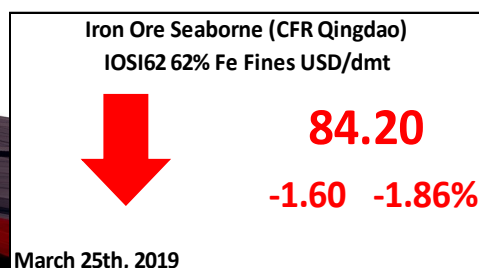
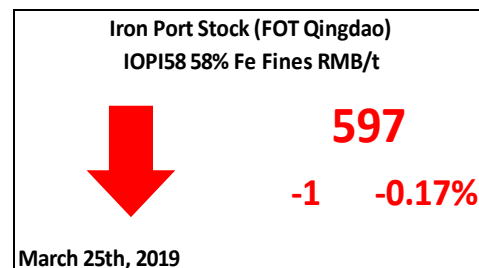
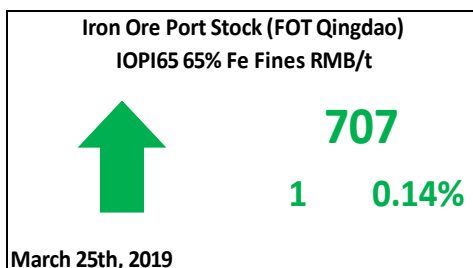
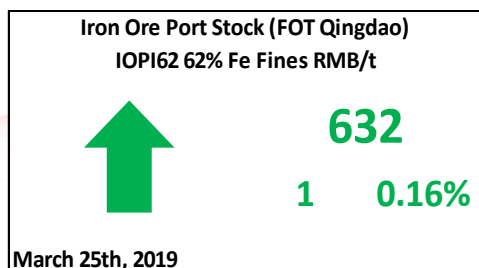


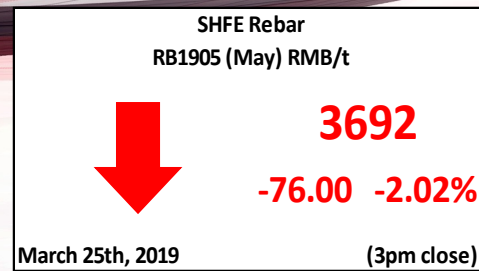
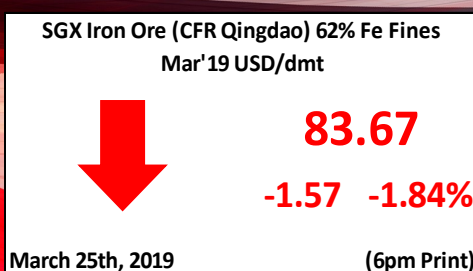
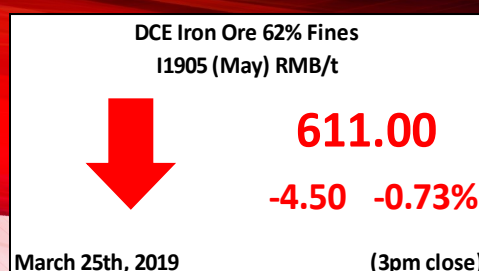


MMi Dashboard

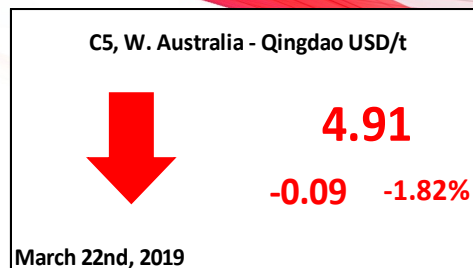
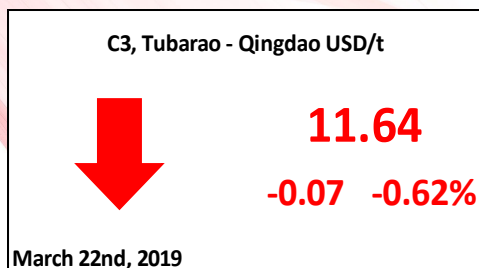
Iron Ore Price Indices



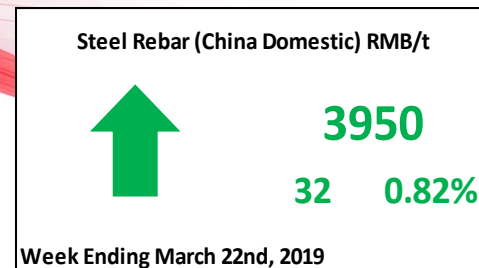
Exchange Traded Contracts



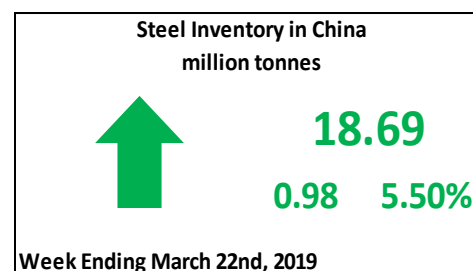
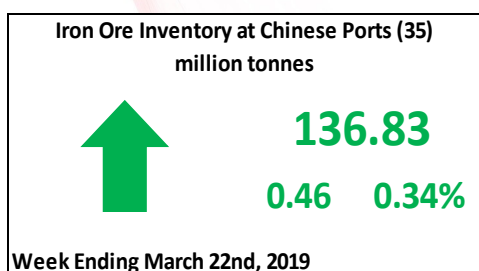
Freight Rates



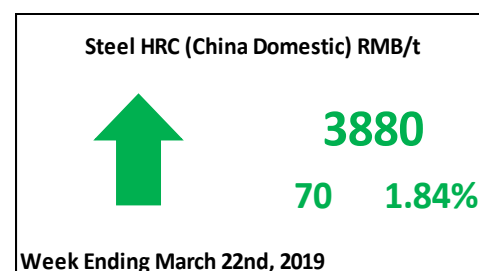
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

March 25th, 2019		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	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
631	62% Fe Fines	632	1	0.2%	639	619	443	681	84.35	-0.05	-0.1%	85.36	82.09	61.36	90.41
598	58% Fe Fines	597	-1	-0.2%	585	525	308	608	79.46	-0.32	-0.4%	77.84	69.03	41.40	81.04
706	65% Fe Fines	707	1	0.1%	714	701	541	784	94.82	-0.08	-0.1%	95.84	93.53	75.83	112.12

IRON ORE SEABORNE INDEX (IOSI)

March 25th, 2019		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ³	High ³	Most iron ore port stock transactions were flat over last Friday. Physical and futures steel prices dropped, which held back mills from large purchases. FMG announced their April discount for FMG Blended Fines and SSF, unchanged and adjusted down to 13% respectively. According to SMM, mills profits for rebar and HRC have increased to more than RMB700 and RMB600/mt respectively, based on an iron ore price of 84USD/mt, which could help stimulate mill production. Demands for iron ore may increase, though as the steel supply is likely to increase, we believe that iron ore prices will continue to be lead by domestic steel prices.						
IOSI62	62% Fe Fines	84.20	-1.60	-1.86%	86.36	82.72	62.95	89.20							
IOSI65	65% Fe Fines	94.50	-1.30	-1.36%	97.69	96.23	83.20	106.85							

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending March 22nd, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ⁴						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³
IOPLI62	62.5% Fe Lump	857	-3	-0.3%	860	827	565	865	111.20	-0.03	-0.03%	111.32	106.31	76.63	112.12

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

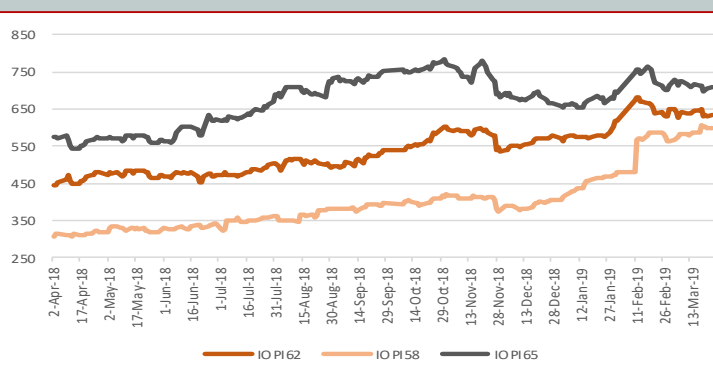
Week Ending March 22nd, 2019				RMB/tonne (excluding tax) ⁴				USD/tonne (excluding tax) ⁴			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	765	-1.2%	579	802	114.16	-0.99%	91.97	118.53
Hebei	Qian'an	65% Fe Concentrate	Dry	755	-1.3%	630	815	112.67	-1.14%	100.26	117.34
Liaoning	Anshan	65% Fe Concentrate	Wet	595	0.0%	445	745	88.79	0.17%	68.21	88.86
Shandong	Zibo	65% Fe Concentrate	Dry	805	0.0%	620	860	120.13	0.17%	99.75	127.11

Week Ending March 22nd, 2019

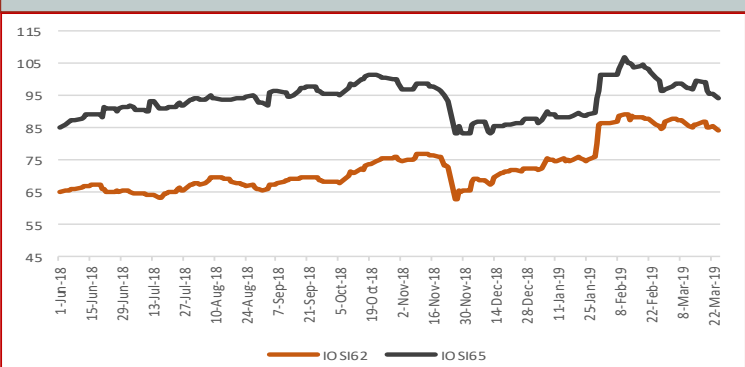
This week	Change %	Low ⁵	High ⁵	
China Mines Concentrate Composite Index RMB/WT	672.76	-0.4%	534.50	685.87

¹ Exchange rate applied: RMB/USD = 6.7098 ² Since April 2 ³ Since June 1
⁴ Weekly exchange rate applied: RMB/USD 6.7009 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

March 25th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	564	559	580	654	639	619	619	65.25	72.55	76.16	87.09	85.36	82.09	82.09
IOPI58	58% Fe Fines	401	392	448	569	585	525	525	45.84	50.47	57.99	75.22	77.84	69.03	69.03
IOPI65	65% Fe Fines	760	681	670	733	714	701	701	92.13	99.05	88.65	98.08	95.84	93.53	93.53

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

March 25th, 2019		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ⁵	High ⁵	
IOSI62	62% Fe Fines	72.91	69.96	76.09	87.39	86.36	82.72	82.72	W. Australia - Qingdao	C5	4.91	-0.09	-1.82%	4.68	10.00
IOSI65	65% Fe Fines	94.05	85.95	89.92	102.56	97.69	96.23	96.23	Tubarao - Qingdao	C3	11.64	-0.07	-0.62%	11.61	24.76

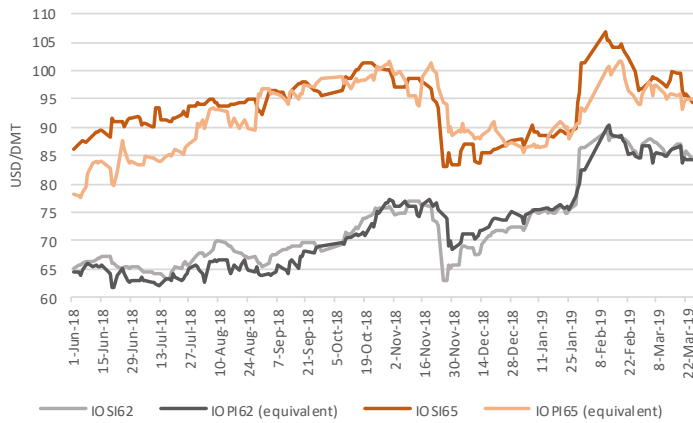
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 22nd, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	771	749	782	842	860	827	827	96.21	94.22	99.57	108.63	111.32	106.31	106.31

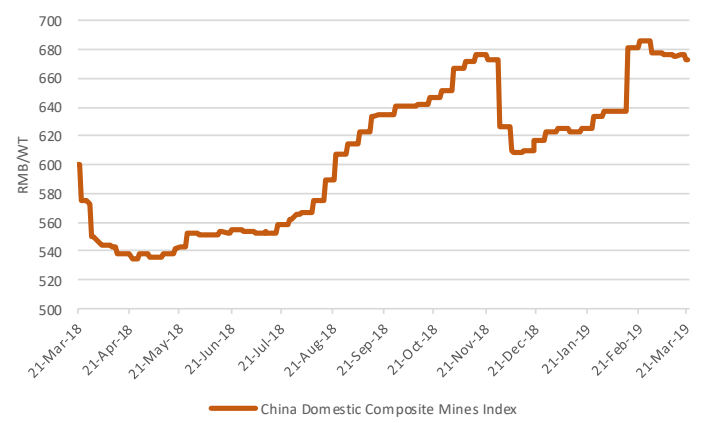
IRON ORE INDEX PREMIUMS/DISCOUNTS

March 25th, 2019			PORT STOCK INDEX (RMB/WT)		March 25th, 2019			SEABORNE INDEX (USD/DMT)	
Fe Content	Spread to IOPI62	% Spread to IOPI62	Fe Content	Spread to IOSI62	% Spread to IOSI62				
58% Fe Fines	-35	-5.54%	65% Fe Fines	10	12.23%				
65% Fe Fines	75	11.87%							

IRON ORE INDEX COMPARISONS



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 25th, 2019				March 25th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	601	0	-31	Roy Hill	81.27	-0.95	-2.93
SIMEC Fines	566	-6	-66	SIMEC Fines	79.70	-0.60	-4.50
PB Fines	614	1	-18	PB Fines	84.20	-1.60	0.00
Newman Fines	640	1	8	Newman Fines	86.09	-2.00	1.89
MAC Fines	606	-1	-26	MAC Fines	81.95	-1.10	-2.25
Jimblebar Blended Fines	585	0	-47	Jimblebar Blended Fines	81.95	-1.10	-2.25
Carajas Fines	714	1	82	Carajas Fines	93.64	-2.62	9.44
Brazilian SSF	632	-6	0	Brazilian SSF	84.39	-3.60	0.19
Brazilian Blend Fines	642	-2	10	Brazilian Blend Fines	84.64	-3.85	0.44
RTX Fines	586	-4	-46	RTX Fines	79.95	-3.10	-4.25

March 25th, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	526	9	-71
FMG Blended Fines	591	4	-6
Robe River	539	6	-58
Western Fines	537	11	-60
Atlas Fines	524	7	-73
Yandi	580	3	-17

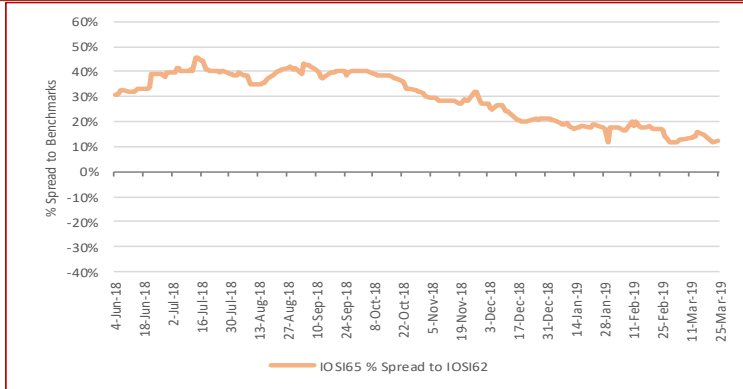
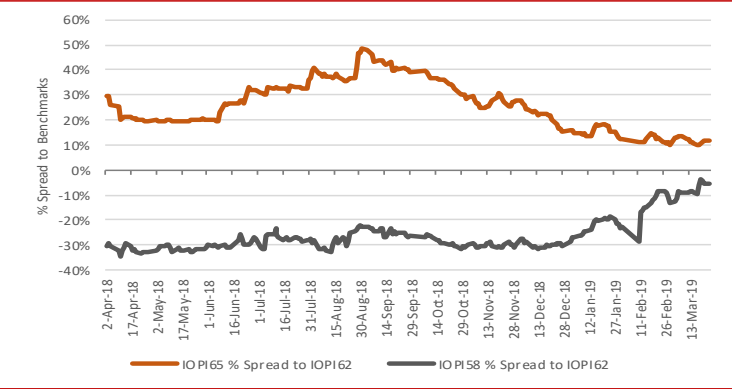
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	17.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.25	-0.50	
	High Grade Fe 63 - 64%	15.00	0.00		High Grade Fe 63 - 64%	2.25	-0.25	
	High Grade Fe 64 - 65%	15.00	0.00		High Grade Fe 64 - 65%	2.25	-0.25	
	High Grade Fe 65 - 65.5%	15.00	0.00		High Grade Fe 65 - 65.5%	2.25	-0.25	
	Low Grade Fe	21.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	27.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.75	0.00	
	High Fe Grade Al 2.25-4%	7.00	0.00		High Fe Grade Al 2.25-4%	0.00	0.00	
	Low Fe Grade Al <2.25%	27.00	0.00					
	Low Fe Grade Al 2.25-4%	40.00	-10.00					
1% Silica	High Fe Grade Si <4%	2.00	0.00	1% Silica	High Fe Grade Si <4%	0.50	0.00	
	High Fe Grade Si 4-6.5%	19.00	3.00		High Fe Grade Si 4 - 6.5%	0.00	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00	
	High Fe Grade 0.115%<P<0.15%	6.00	2.00		High Fe Grade 0.115%<P<0.15%	0.00	0.00	
	Low Fe Grade 0.09<P<0.1%	2.00	0.00					

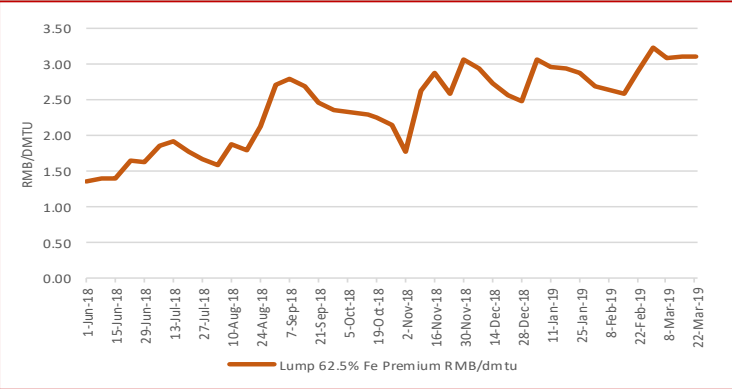
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	0.00	5.00	Jingtang	0.00	5.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-10.00	0.00	Lanqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-15.00	0.00

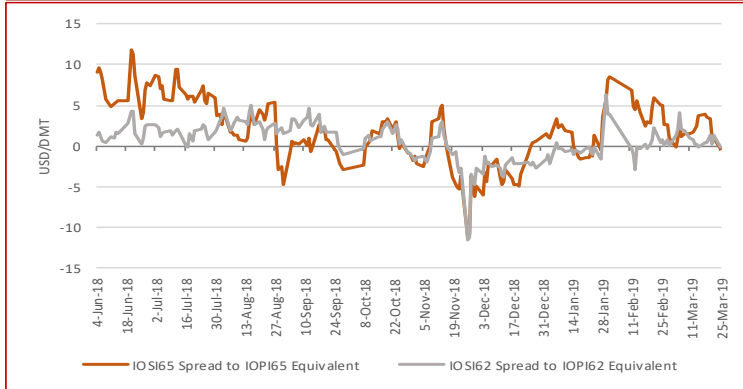
IRON ORE INDEX PREMIUMS/DISCOUNTS



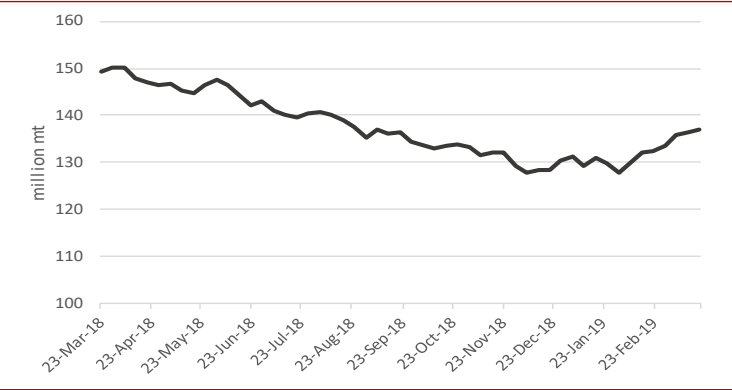
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (62.5% FE LUMP—62% FE FINES)



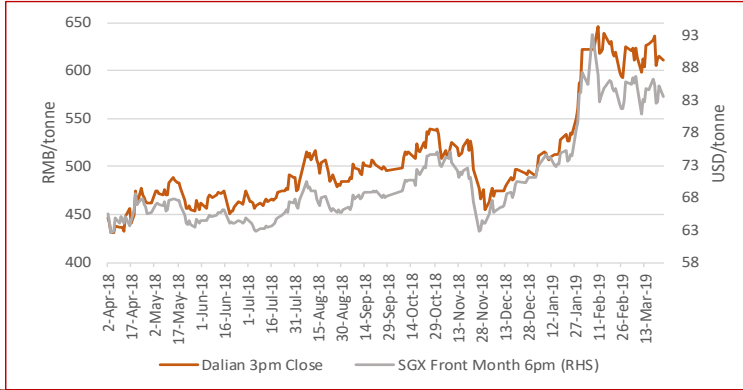
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS



TOTAL IRON ORE INVENTORIES AT CHINA PORTS



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES

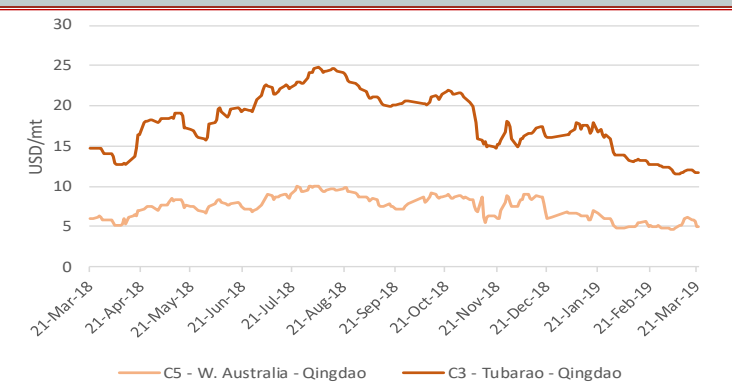
Week Ending March 22nd, 2019 (million tonnes)

Province	This week	Change %	Low ⁴	High ⁴
Jingtang	15.98	-2.38%	13.29	19.00
Qingdao	18.32	1.10%	16.09	19.97
Caofeidian	18.60	-0.16%	16.30	25.30
Tianjin	8.48	-2.30%	8.48	11.00
Rizhao	17.10	1.00%	14.00	19.00
Total (35 Ports)	136.83	0.34%	127.72	150.04

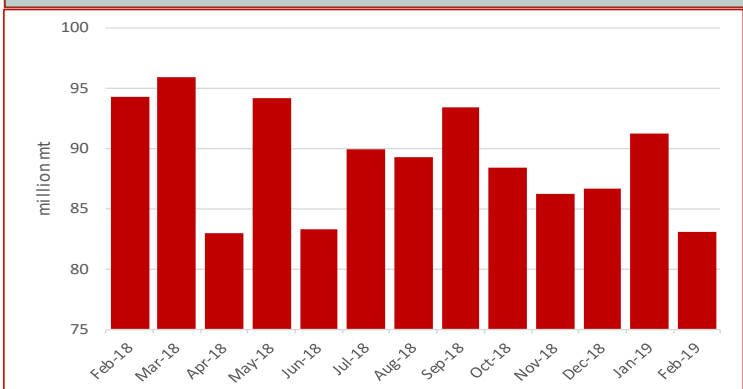
IRON ORE FUTURES CONTRACTS

Closing Date	DCE			SGX		
	25th Mar 3pm close			25th Mar Feb 6 pm		
Contract	I1905	Change	Change %	Apr'19	Change	Change %
Closing Price	611.00	-4.5	-0.73%	83.67	-1.57	-1.84%
Vol traded ('000 lots)	101.39	-2.8	-2.72%	6.82	-2.71	-28.41%
Open positions ('000 lots)	96.56	0.6	0.62%	100.00	1.46	1.48%
Day Low	610.0	1.5	0.25%	83.01	0.38	0.46%
Day High	620.0	3.0	0.49%	85.88	0.64	0.75%

DRY BULK FREIGHT RATES

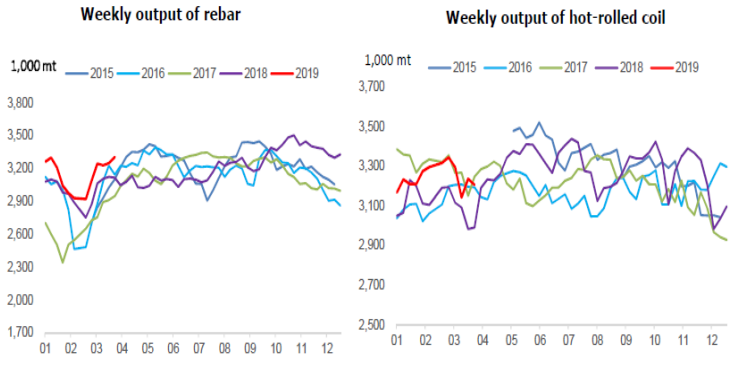


TOTAL CHINA IRON ORE IMPORT VOLUMES



STEEL SPOT MARKET PRICES—CHINA

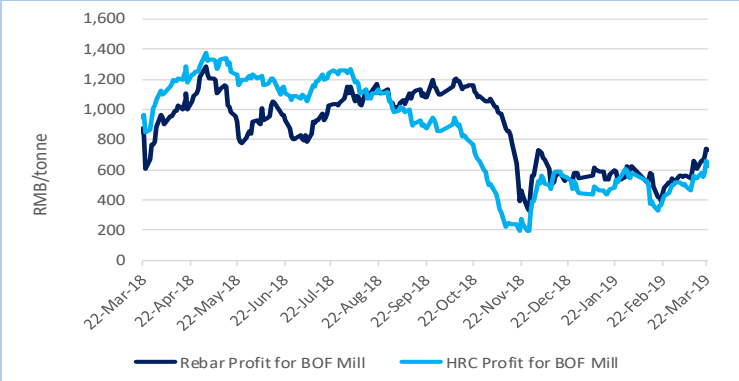
Steel Spot Market RMB/tonne			
Product	22/3/2019	Change	Change %
ReBar HRB400 φ18mm	3,950.0	32	0.82%
Wirerod Q300 φ6.5mm	4,140.0	101	2.50%
HRC Q235/SS400 5.5mm*1500*C	3,880.0	70	1.84%
CRC SPCC/ST12 1.0mm*1250*2500	4,400.0	20	0.46%
Medium & Heavy Plate Q235B 20mm	4,000.0	7	0.18%
GI ST02Z 1.0mm*1000*C	4,680.0	-95	-1.99%
Colour Coated Plate	7,200.0	0	0.00%



CHINESE STEEL EXPORT PRICES

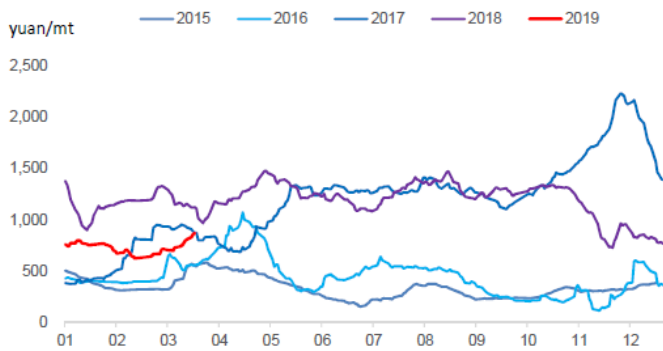
China Export Prices USD/tonne				
Product	Specification	22/3/2019	Change	% Change
Rebar	BS4449 460B 12-25mm, + chrome	530	0	0.00%
Wire Rod	SAE1008 6.5-10mm+chrome	535	0	0.00%
Hot-rolled coil	SS400/Q235 4.0-10.mm	545	0	0.00%
Cold-rolled coil	SPCC 1.0mm	565	0	0.00%
Medium & Heavy plate	A-level Shippe plate 12-25mm	565	0	0.00%
Galvanised	ST02Z/SGCC 1.0mm	610	0	0.00%

CHINESE STEEL MILL PROFITABILITY

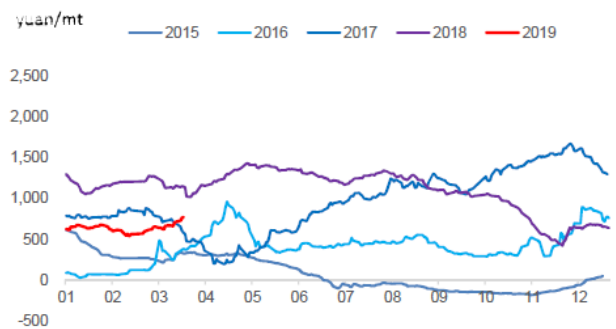


CHINESE STEEL MILL PROFITABILITY

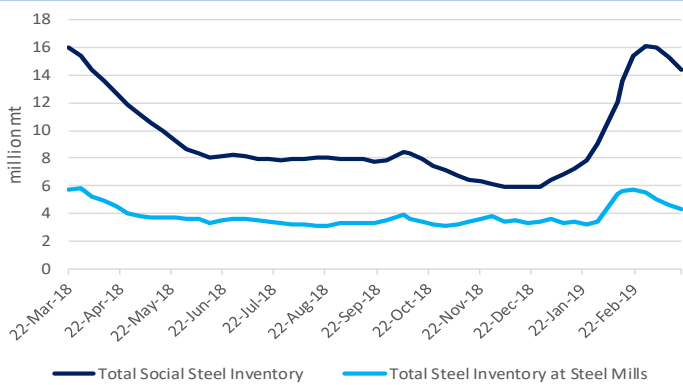
Rebar profits



Hot-rolled coil profits



CHINESE STEEL INVENTORIES



In-plant inventory of rebar



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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne Index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne Index	0		0	Lump Index 62.5	0		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne Index	0		0																						
Lump Index 62.5	0																								
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port																					
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks																					
Payment Terms	L/C at sight			L/C at sight or CAD																					

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					
March 25th, 2019	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	61.59%	2.37%	3.66%	0.100%	9.23%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.38%	2.25%	4.10%	0.090%	7.46%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.94%	2.25%	4.74%	0.090%	7.10%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	61.06%	3.03%	4.17%	0.120%	7.44%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%
Carajas Fines	65.28%	1.33%	1.55%	0.070%	7.91%	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	62.67%	1.55%	4.91%	0.070%	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%
March 25th, 2019	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.72%	3.09%	5.98%	0.050%	8.99%						
FMG Blended Fines	58.25%	2.71%	5.63%	0.064%	7.37%						
Robe River	56.64%	2.91%	5.58%	0.035%	9.29%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%						
Yandi	57.10%	1.50%	6.56%	0.044%	8.60%						

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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