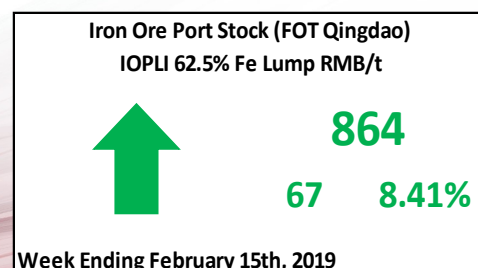
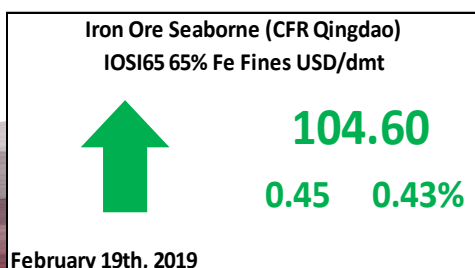
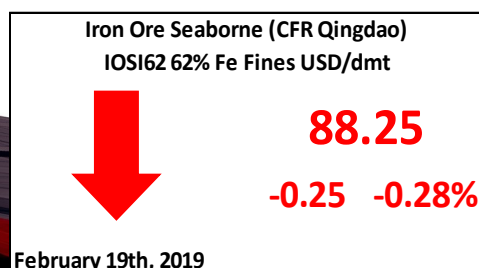
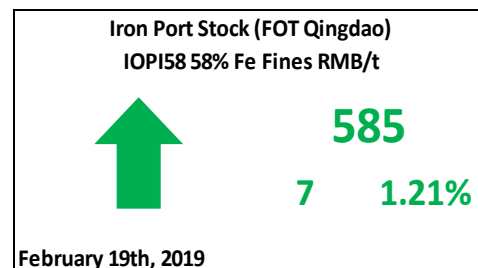
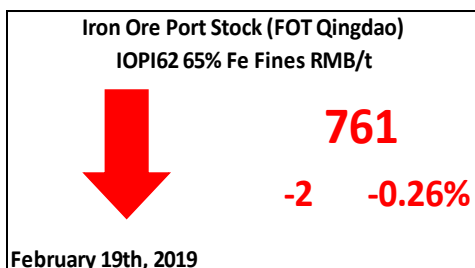
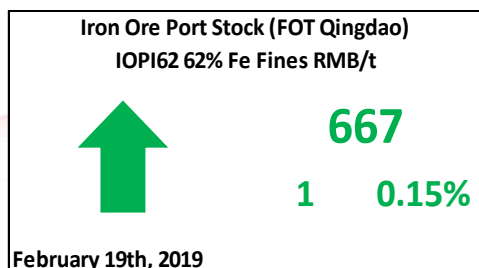


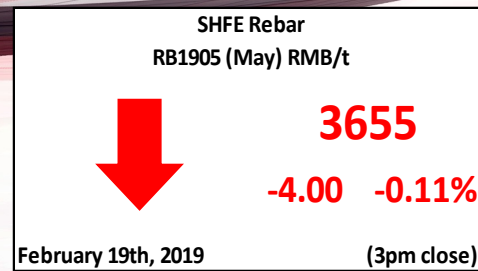
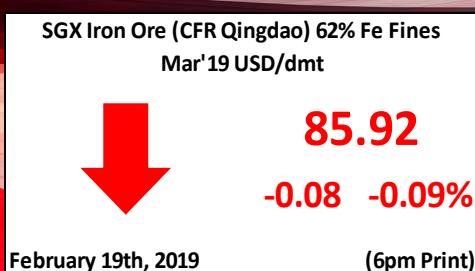
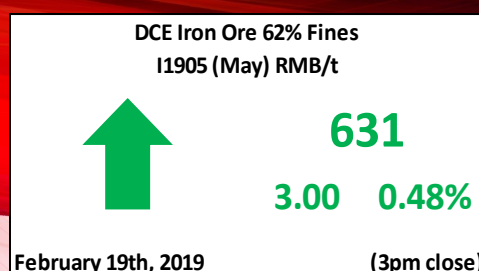


MMi Dashboard

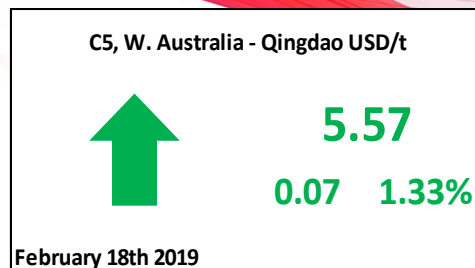
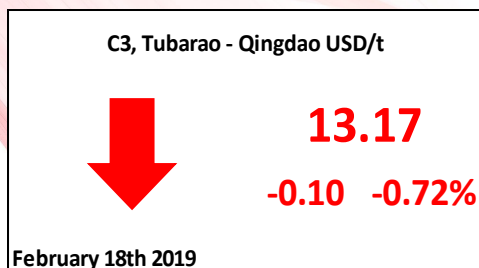
Iron Ore Price Indices



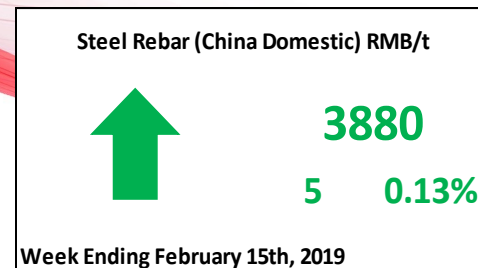
Exchange Traded Contracts



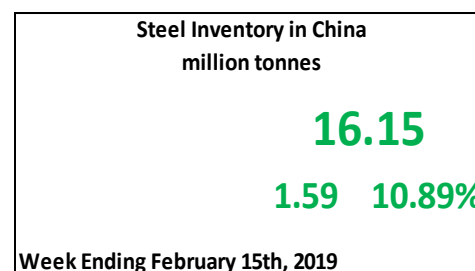
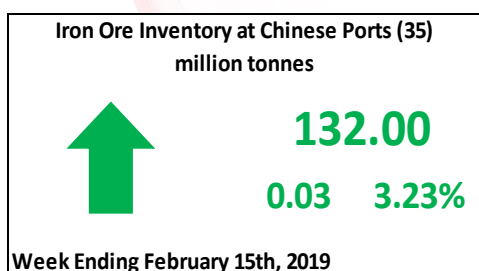
Freight Rates



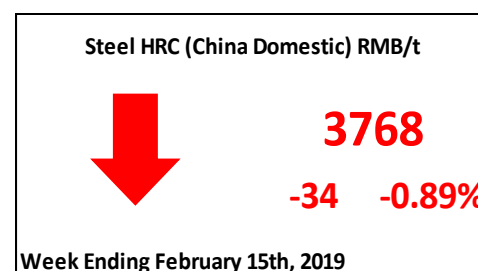
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

February 19th, 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
IOPI62	62% Fe Fines	667	1	0.2%	665	603	443	681	88.52	0.16	0.2%	88.36	79.41	61.36	90.41
IOPI58	58% Fe Fines	585	7	1.2%	559	478	304	585	77.16	0.99	1.3%	73.57	62.15	40.67	77.16
IOPI65	65% Fe Fines	761	-2	-0.3%	746	691	541	784	101.54	-0.25	-0.2%	99.59	91.56	75.83	101.79

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

February 19th, 2019		CFR Qingdao, USD/dry tonne							The physical iron ore port stock market was uncertain yet again, in-line with a slow DCE iron ore futures market. Mills continue to reject the current high price levels, preferring to consume inventory. According to SMM, mills profits for rebar have dropped by over 100yuan/mt compared to last Tuesday whilst HRC fell by 160yuan/mt (based on an iron ore price of 88 USD/mt). Most traders say they are still waiting for new buy programs, hence keeping their offers relatively firm. Traders also believe that due to decreasing margins, they'll see further increased demand for medium-to-low grade iron ore products.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ³	High ³								
IOSI62	62% Fe Fines	88.25	-0.25	-0.3%	88.00	80.05	62.95	89.20								
IOSI65	65% Fe Fines	104.60	0.45	0.4%	103.91	94.58	83.20	106.85								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending February 15th		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	Low ³	High ³	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³
IOPLI62	62.5% Fe Lump	864	67	8.4%	831	798	565	864	111.02	8.08	7.8%	106.98	102.04	76.63	111.02

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

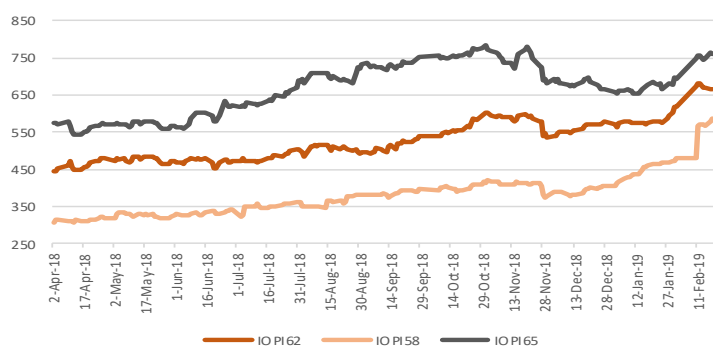
Week Ending February 15th, 2019				RMB/tonne (excluding tax) ⁴				USD/tonne (excluding tax) ⁴			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	802	13.9%	579	802	118.53	13.24%	91.97	118.53
Hebei	Qian'an	65% Fe Concentrate	Dry	775	3.3%	630	815	114.54	2.71%	100.26	117.34
Liaoning	Anshan	65% Fe Concentrate	Wet	575	5.5%	445	745	84.98	4.87%	68.21	84.98
Shandong	Zibo	65% Fe Concentrate	Dry	860	12.4%	620	860	127.11	11.74%	99.75	127.11

Week Ending February 15th, 2019

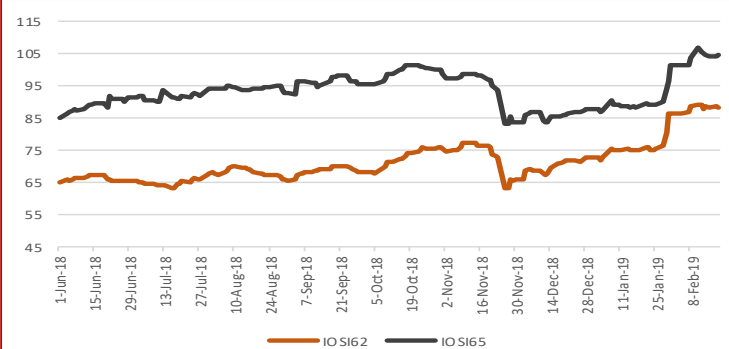
This week	Change %	Low ⁵	High ⁵	
China Mines Concentrate Composite Index RMB/WT	681.52	7.0%	534.50	681.52

¹ Exchange rate applied: RMB/USD = 6.7642 ² Since March 1 ³ Since June 1
⁴ Weekly exchange rate applied: RMB/USD 6.7660 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

February 19th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	564	564	559	580	665	603	603	63.41	65.25	72.55	76.16	88.36	79.41	79.41
IOPI58	58% Fe Fines	401	401	392	448	559	478	478	44.86	45.84	50.47	57.99	73.57	62.15	62.15
IOPI65	65% Fe Fines	760	760	681	670	746	691	691	85.29	92.13	99.05	88.65	99.59	91.56	91.56

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

FREIGHT RATES

February 19th, 2019		CFR Qingdao, USD/dry tonne							February 18th 2019						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ⁵	High ⁵	
IOSI62	62% Fe Fines	72.31	72.91	69.96	76.09	88.00	80.05	80.05	W. Australia - Qingdao	C5	5.57	0.07	1.33%	4.814	10.002
IOSI65	65% Fe Fines	98.97	94.05	85.95	89.92	103.91	94.58	94.58	Tubarao - Qingdao	C3	13.17	-0.10	-0.72%	12.705	24.760

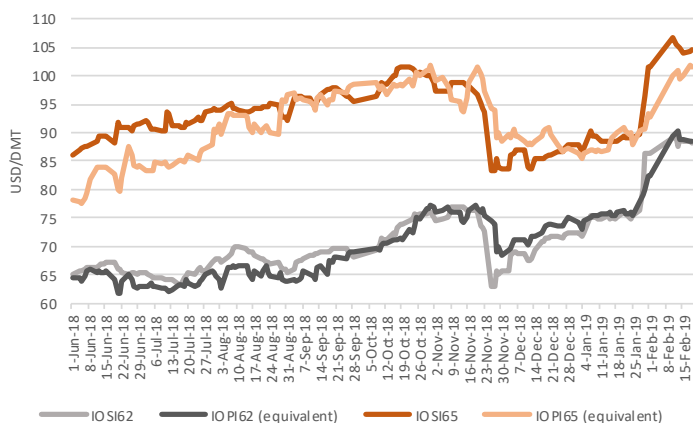
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 15th,		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	720	771	749	782	831	798	798	89.65	96.21	94.22	99.57	106.98	102.04	102.04

IRON ORE INDEX PREMIUMS/DISCOUNTS

February 19th, 2019			February 19th, 2019		
PORT STOCK INDEX (RMB/WT)			SEABORNE INDEX (USD/DMT)		
Fe Content	Spread to IOPI62	% Spread to IOPI62	Fe Content	Spread to IOSI62	% Spread to IOSI62
58% Fe Fines	-82	-12.29%	65% Fe Fines	16	18.53%
65% Fe Fines	94	14.09%			

IRON ORE INDEX COMPARISONS



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

February 19th, 2019				February 19th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	640	5	-27	Roy Hill	81.21	-0.25	-7.04
SIMEC Fines	616	7	-51	SIMEC Fines	76.14	-0.25	-12.11
PB Fines	647	5	-20	PB Fines	86.66	-0.25	-1.59
Newman Fines	678	-1	11	Newman Fines	91.34	-0.25	3.09
MAC Fines	641	0	-26	MAC Fines	79.99	-0.25	-8.26
Jimblebar Blended Fines	608	10	-59	Jimblebar Blended Fines	73.01	-0.25	-15.24
Carajas Fines	774	-4	107	Carajas Fines	105.41	-0.25	17.16
Brazilian SSF	675	-1	8	Brazilian SSF	87.94	-0.25	-0.31
Brazilian Blend Fines	674	-1	7	Brazilian Blend Fines	90.94	-0.25	2.69
RTX Fines	616	10	-51	RTX Fines	75.61	-0.25	-12.64

February 19th, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	516	-5	-69
FMG Blended Fines	585	4	0
Robe River	535	-2	-50
Western Fines	526	-2	-59
Atlas Fines	521	1	-64
Yandi	600	3	15

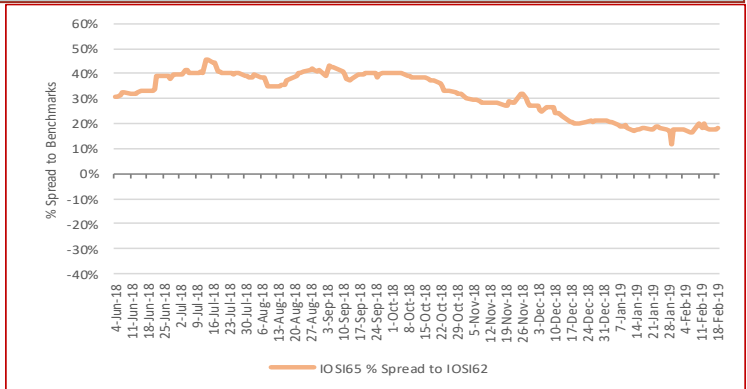
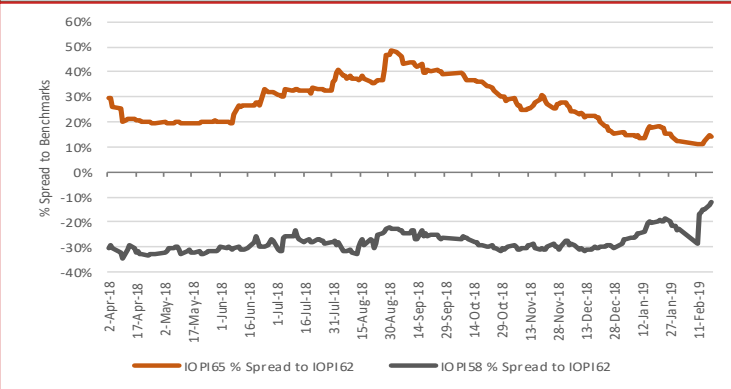
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	-3.00	1% Fe	High Grade Fe 60 - 63%	4.25	0.00
	High Grade Fe 63 - 64%	23.00	0.00		High Grade Fe 63 - 64%	3.25	0.00
	High Grade Fe 64 - 65%	23.00	0.00		High Grade Fe 64 - 65%	3.25	0.00
	High Grade Fe 65 - 65.5%	23.00	0.00		High Grade Fe 65 - 65.5%	3.25	0.00
	Low Grade Fe	20.00	2.00				
1% Alumina	High Fe Grade Al <2.25%	27.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.75	0.00
	High Fe Grade Al 2.25-4%	20.00	0.00		High Fe Grade Al 2.25-4%	3.25	0.00
	Low Fe Grade Al <2.25%	57.00	-3.00				
	Low Fe Grade Al 2.25-4%	30.00	10.00				
1% Silica	High Fe Grade Si <4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	1.75	0.00
	High Fe Grade Si 4-6.5%	16.00	0.00		High Fe Grade Si 4 - 6.5%	1.50	0.00
0.01% Phosphorus	Low Fe Grade	18.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%		0.00
	High Fe Grade 0.09%<P<0.115%	5.00	-3.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	2.00	0.00		Low Fe Grade 0.09<P<0.1%	1.50	

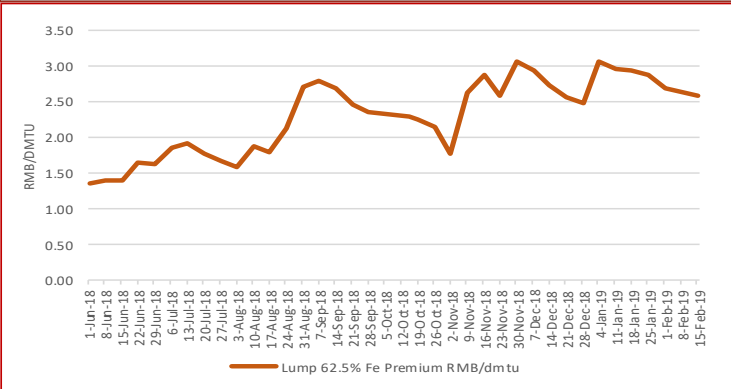
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-15.00	0.00	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	-15.00	0.00	Lanqiao	0.00	0.00	Nantong	-15.00	0.00	Tianjin	-15.00	0.00

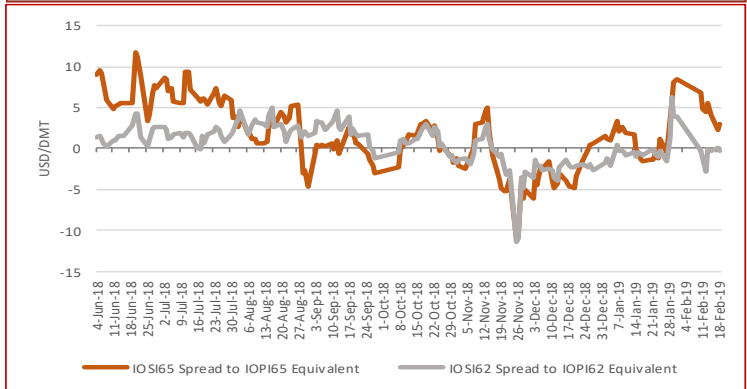
IRON ORE INDEX PREMIUMS/DISCOUNTS



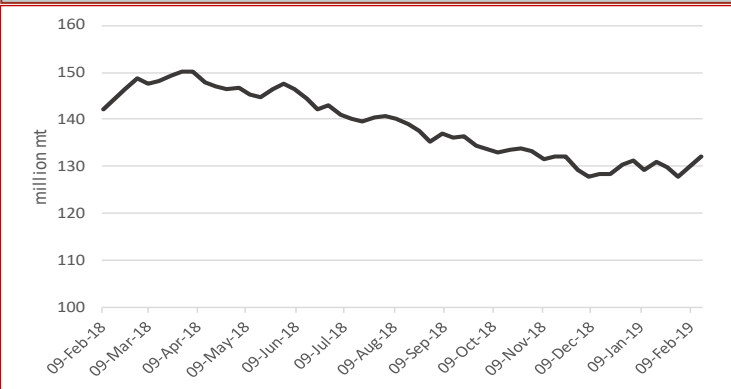
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (62.5% FE LUMP—62% FE FINES)



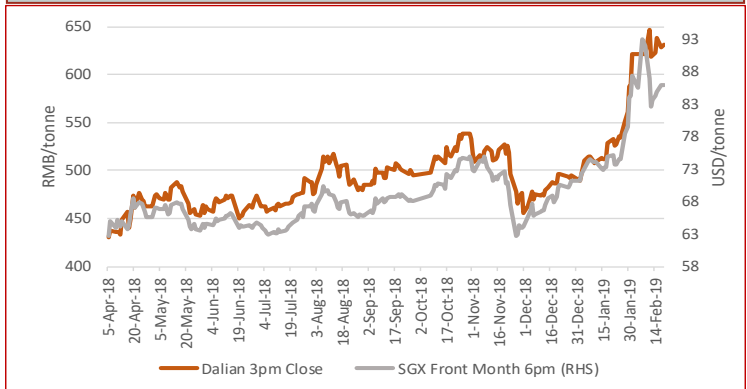
IRON ORE SEABORNE TO PORT STOCK SPREADS



TOTAL IRON ORE INVENTORIES AT CHINA PORTS



FUTURE TRADING—FRONT MONTH CLOSING PRICE



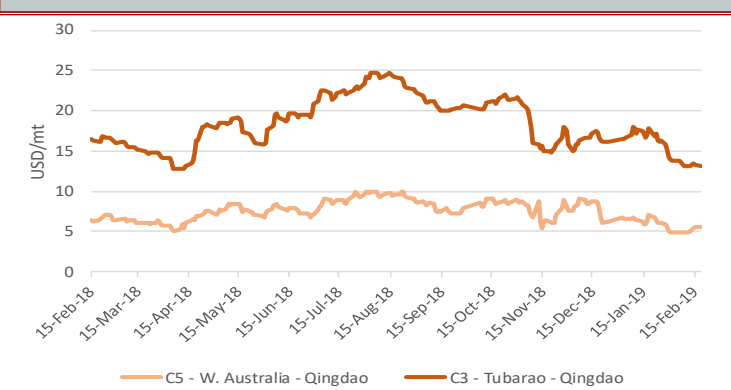
IRON ORE PORT INVENTORIES

Week Ending February 15th, 2019 (million tonnes)				
Province	This week	Change %	Low ⁴	High ⁴
Jingtang	14.57	3.85%	13.29	19.00
Qingdao	18.00	5.88%	16.09	19.97
Caofeidian	16.80	3.07%	16.30	25.30
Tianjin	9.30	2.76%	8.50	11.00
Rizhao	15.95	6.33%	14.00	19.00
Total (35 Ports)	132.00	3.23%	127.72	150.04

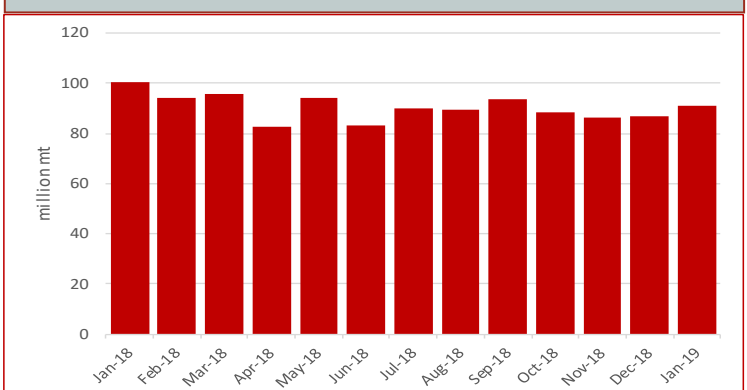
IRON ORE FUTURES CONTRACTS

Closing Date	DCE			SGX		
	19th Feb 3pm close			19th Feb 6 pm		
Contract	I1905	Change	Change %	Mar'19	Change	Change %
Closing Price	631.0	3.0	0.48%	85.92	-0.08	-0.09%
Vol traded ('000 lots)	137.01	-100.0	-42.20%	8.96	1.13	14.40%
Open positions ('000 lots)	120.27	-0.9	-0.72%	119.19	-0.23	-0.19%
Day Low	628.0	5.0	0.80%	85.77	0.71	0.83%
Day High	637.0	-5.0	-0.78%	87.12	0.22	0.25%

DRY BULK F REIGHT RATES



TOTAL CHINA IRON ORE IMPORT VOLUMES



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	15/2/2019	Change	Change %
ReBar HRB400 φ18mm	3,880.0	5	0.13%
Wirerod Q300 φ6.5mm	3,976.0	36	0.91%
HRC Q235/SS400 5.5mm*1500*C	3,768.0	-34	-0.89%
CRC SPCC/ST12 1.0mm*1250*2500	4,276.0	33	0.78%
Medium & Heavy Plate Q235B 20mm	3,966.0	40	1.02%
GI ST02Z 1.0mm*1000*C	4,630.0	50	1.09%
Billet Q235 150*150mm	3,390.0	-40	-1.17%

Rebar and HRC spot prices



Source: SMM

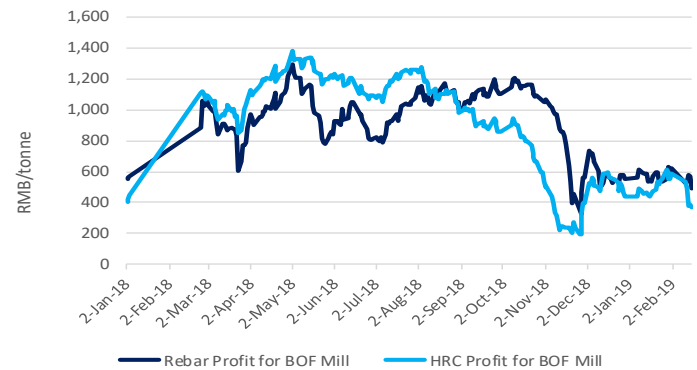
CHINESE STEEL EXPORT PRICES

China Export Prices USD/tonne

Product	Specification	Export tax (+)/Vate rebate (-)	Change	
			15/2/2019	
Rebar	BS4449 460B 12-25mm, + chrome	-13%	525	40
Wire Rod	SAE1008 6.5-10mm +chrome	-9%	535	40
Hot-rolled coil	SS400/Q235 4.0-10.0mm	-9%	525	30
Cold-rolled coil	SPCC 1.0mm	-13%	565	30
Medium & Heavy plate	A-level Shipe plate 12-25mm	0%	530	30
Galvanised	ST02Z/SGCC 1.0mm	-13%	580	30

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 MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

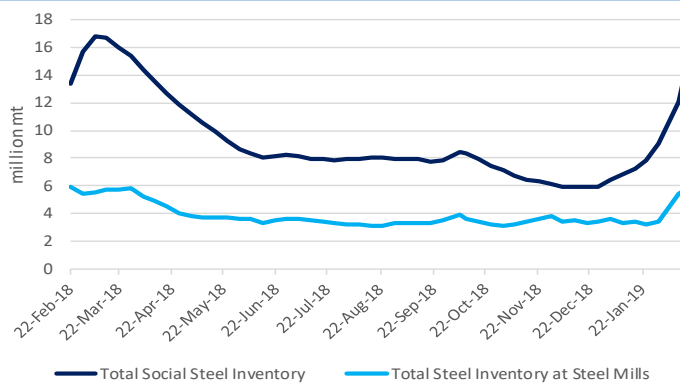
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	88.68	12.52	Mmi CFR Equivalent index for 1st Feb
Coke	1,970	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,210	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,017	145	Q234, incl. tax
Rebar cost - Blast furnace	3,272	146	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	488	-136	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,342	145	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	368	-215	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factor 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

CHINESE STEEL INVENTORIES

Steel Inventories³ (unit: 1000 tonnes)

Product	15/2/2019	7/2/2019	Change	Change %
Rebar	8,304	7,206	1,098	15.24%
Wirerod	2,725	2,394	331	13.83%
Hot-rolled Coil	2,588	2,508	80	3.19%
Medium & Thick Plate	1,321	1,281	40	3.12%
Cold-rolled Coil	1,081	1,176	-95	-8.08%
Total	16,151	14,565	1,586	10.89%

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.

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	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
Fe %	65.00	62.00	58.00	62.50	
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%	
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	
Data Exclusions*					
	62%	58%	65%		
Port Index	0	0	0		
Seaborne Index	0		0		
Lump Index 62.5	0				
* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified					

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					
February 19th, 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%	0.057%	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	61.66%	2.40%	3.54%	0.101%	9.30%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.67%	2.18%	4.16%	0.088%	7.63%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.90%	2.20%	4.81%	0.082%	7.43%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	61.12%	3.03%	4.30%	0.120%	6.98%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%
Carajas Fines	65.42%	1.24%	1.57%	0.066%	8.11%	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%	1.78%	4.73%	0.070%	8.32%	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%
February 19th, 2019	SPECIFICATIONS APPLIED FOR 58% BRAND ASSESSMENTS						SPECIFICATIONS APPLIED FOR 58% BRAND ASSESSMENTS				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.59%	3.18%	6.22%	0.052%	9.01%						
FMG Blended Fines	58.18%	2.65%	5.53%	0.059%	7.56%						
Robe River	56.64%	2.91%	5.58%	0.035%	9.29%						
Western Fines	58.00%	3.08%	7.84%	0.070%	7.52%						
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%						
Yandi	57.19%	1.39%	6.57%	0.039%	8.85%						

BLOOMBERG TICKERS

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

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to the fact that the number of respondents was not large enough to allow for a statistically significant analysis.

The results of the study are not surprising in that they show that the majority of respondents believe that the business should be able to do whatever it wants. This is in line with the business case for CSR, which is based on the idea that the business should be able to do whatever it wants as long as it is profitable and does not harm anyone. However, the results also show that a significant number of respondents believe that the business should be responsible for the well-being of the community. This is in line with the stakeholder theory, which is based on the idea that the business should be responsible to all the stakeholders who are affected by its activities.

The study has several limitations. First, the sample was not representative of the general population of business owners in the UK. Second, the study was cross-sectional and did not allow for the examination of changes in business owners' attitudes over time. Third, the study did not control for other factors that may have influenced the results, such as the age and gender of the respondents.

Despite these limitations, the study provides valuable insights into the attitudes of business owners in the UK towards CSR. The results suggest that business owners are becoming more socially responsible and are more likely to engage in CSR activities.

There are several implications for practice. First, business owners should be encouraged to engage in CSR activities. Second, business owners should be encouraged to be socially responsible. Third, business owners should be encouraged to be more transparent about their CSR activities.

There are several implications for research. First, future research should examine the factors that influence business owners' attitudes towards CSR. Second, future research should examine the impact of CSR on business owners' financial performance. Third, future research should examine the impact of CSR on business owners' reputation.

In conclusion, the study provides valuable insights into the attitudes of business owners in the UK towards CSR. The results suggest that business owners are becoming more socially responsible and are more likely to engage in CSR activities.

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