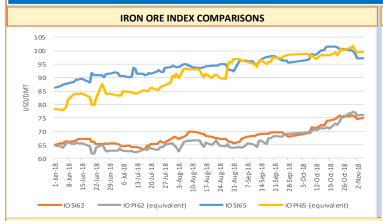


IOPI62 62% Fe IOPI58 58% Fe IOPI58 58% Fe IOPI65 65% Fe IOPI65 65% Fe IOSI62 62% Fe IOSI62 62% Fe IOSI65 65% Fe IO	Content Fe Fines Fe Fines Content Fe Fines Content Fe Fines Fe Fines Fe Fines Fe Fines Content Ke Fe Lump Content Region Hanxing Qian'an Anshan Zibo Covember 2 Content Conten	Price 736 Product 66% Fe C 65% Fe C 65% Fe C 72018 Composite	Change 5 -1 -3 ON ORE SE Change FOT (W-o-W 3 IRO Concentrate Concentrate Concentrate Concentrate Concentrate Concentrate	Change % 0.8% -0.2% -0.4% ABORNE IN CFR Qing Change % 0.4% N ORE DOI Basis Dry Wet Dry Wet	2. 16% VAT), MTD 594 417 765 NDEX (IOSI) dao, USD/di MTD 74.95 97.70 2. 16% VAT), MTD 736 MESTIC COI This week 718 800 555 795 This week 666.59 D (RMB/WT)	RMB/wet t YTD ² 497 352 648 ry tonne YTD ³ 68.23 94.26 IRON ORE RMB/wet t YTD ³ 628 NCENTRAT RMB/toi Change 3.3% 2.6% 1.8% Change 2.4%	Low ³ 63.25 86.20 E PORT LU tonne Low ³ 565 FE SPOT P	High ² 603 419 784 High ³ 86.20 101.50 IMP INDEX High ³ 736 RICE ASSESS ding tax) ⁴ Low ² 579 630 445 620 Low ⁵ 534.50	Price 76.78 52.50 99.16 Iron ore physic to slightly lowe 18.59 million no iron ore may be 18.59 million no iron ore may be 18.59 million no iron ore may be 18.50 mi	Change 0.57 -0.21 -0.55 cal port stock we er their offers. And to finstalled blue stronger than CFR Qingd W-oW 0.41 ND COMP This 10 11 7 11 1 Exchange 4 Weekly	Chang 0.75 -0.4 -0.6 MA re relatively coording to I ask furnace expected ov Chang 0.45 OSITE II Sweek 03.18 14.96 9.76 14.25 ge rate apple exchange r	76.51 76.51 76.5249 78 79.52 RKET COMM Stable today as mill is a diest policy, steel millisapacity, lower than the return the period which million the period which millio	YTD ² 66.49 45.79 87.74 ENTARY Increased their inquision transphan will the original cuts of 2 may provide support W VAT), USD/ YTD 3 84.11 E (excluding to the control of the control	Low ² 75.83 40.67 96.35 uiries and traders face winter cutbat 19.74 million mt. It to the price of in the p	High ² 77.89 52.59 101.71 s were happy sacks of around Demands for iron ore.
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Week Ending Nove Province Felbei Fe	Content % Fe Lump Ovember 2, Region Hanxing Qian'an Anshan Zibo Ovember 2, ncentrate Contents	736 Product 66% Fe C 65% Fe C 65% Fe C 65% Fe C 72018 Composite	W-o-W 3 IRO Concentrate Concentrate Concentrate Concentrate	Change % 0.4% N ORE DOI Basis Dry Dry Wet Dry Wt	MTD 736 MESTIC COI This week 718 800 555 795 This week 666.59	RMB/wet t YTD 3 628 NCENTRAT RMB/tor Change 3.3% 2.6% 1.8% Change	Low ³ 565 TE SPOT Planne (exclude wheel)	High ³ 736 RICE ASSESS ding tax) ⁴ Low ² 579 630 445 620 Low ⁵ 534.50	Price 94.82 SMENTS A High ² 718 800 555 795 High ⁵ 666.59	W-oW 0.41 ND COMP This 10 11 7 11 1Exchanga Weekly	Chang 0.49 OSITE II S week 03.18 14.96 9.76 14.25 ge rate apple exchange r	### WITD ### 94.28 **NDEX** USD/tonne** Change % 3.0% 2.2% 1.5% 2.3% ed: RMB/USD = 6.907 ate applied: RMB/USD	YTD ³ 84.11 • (excluding t Low 83.2 90.5 63.9 89.1 5 ² Since March 1 16.9208 ⁵ Last 12 i	Low ³ 79.28 ax) ⁴ 21 33 95 00 ³ Since June 1 months	High ³ 94.82 High ² 103.18 114.96 79.76
Neek Ending Nove Province Flebei Fleb	Content % Fe Lump Ovember 2, Region Hanxing Qian'an Anshan Zibo Ovember 2, ncentrate Contents	736 Product 66% Fe C 65% Fe C 65% Fe C 65% Fe C 72018 Composite	W-o-W 3 IRO Concentrate Concentrate Concentrate Concentrate	Change % 0.4% N ORE DOI Basis Dry Dry Wet Dry Wt	MTD 736 MESTIC COI This week 718 800 555 795 This week 666.59	YTD ³ 628 NCENTRAT RMB/toi Change 3.3% 2.6% 1.8% 2.6% Change	Low ³ 565 TE SPOT Planne (exclude 9%)	736 RICE ASSESS ding tax) 4 Low 2 579 630 445 620 Low 5 534.50	94.82 SMENTS A High ² 718 800 555 795 High ⁵ 666.59	W-oW 0.41 ND COMP This 10 11 7 11 1Exchanga Weekly	Chang 0.49 OSITE II S week 03.18 14.96 9.76 14.25 ge rate apple exchange r	### WITD ### 94.28 **NDEX** USD/tonne** Change % 3.0% 2.2% 1.5% 2.3% ed: RMB/USD = 6.907 ate applied: RMB/USD	YTD ³ 84.11 • (excluding t Low 83.2 90.5 63.9 89.1 5 ² Since March 1 16.9208 ⁵ Last 12 i	Low ³ 79.28 ax) ⁴ 21 33 95 00 ³ Since June 1 months	High ³ 94.82 High ² 103.18 114.96 79.76
Week Ending Nove Province Hebei Liaoning Shandong Week Ending Nove China Mines Conce 850 750 650 550 450 350 250 VARIANA AND CONCE November 06 201 ndex Fe Co OPI62 62% F	Region Hanxing Qian'an Anshan Zibo Dependent 2	736 Product 66% Fe C 65% Fe C 65% Fe C 65% Fe C 72018 Composite	IRO Concentrate Concentrate Concentrate Concentrate Concentrate	0.4% N ORE DOI Basis Dry Dry Wet Dry Wt	736 MESTIC COI This week 718 800 555 795 This week 666.59	628 NCENTRAT RMB/toi Change 3.3% 2.6% 1.8% 2.6% Change	565 TE SPOT Pl nne (exclude to the second to	736 RICE ASSESS ding tax) 4 Low 2 579 630 445 620 Low 5 534.50	94.82 SMENTS A High ² 718 800 555 795 High ⁵ 666.59	0.41 ND COMP This 10 11 7 11 ¹Exchange ⁴Weekly	0.45 OSITE II S week 03.18 14.96 9.76 14.25 ge rate appl exchange r	% 94.28 NDEX USD/tonne Change % 3.0% 2.2% 1.5% 2.3% ed: RMB/USD = 6.907 tte applied: RMB/USD	84.11 (excluding t Low 83.2 90.5 63.9 89.1 5 * Since March 1 6.9208 * Last 12 i	79.28 ax) 4 2 2 2 1 1 3 3 5 0 3 Since June 1 months	94.82 High ² 103.18 114.96 79.76
Week Ending Nove Province F Hebei H Hebei C Liaoning A Shandong Z Week Ending Nove China Mines Conce 850 750 650 550 450 350 250 250 Applicate Application Applicate Application Applicat	Region Hanxing Qian'an Anshan Zibo Divember 2	, 2018 Product 66% Fe C 65% Fe C 65% Fe C 7, 2018 Composite	Concentrate Concentrate Concentrate Concentrate Concentrate	Basis Dry Dry Wet Dry Dry Wt	This week 718 800 555 795 This week 666.59	RMB/toi Change 3.3% 2.6% 1.8% 2.6% Change	re spot p	RICE ASSESS ding tax) 4 Low 2 579 630 445 620 Low 5 534.50	High ² 718 800 555 795 High ⁵ 666.59	This 10 11 7 11 1 Exchange 4 Weekly	OSITE II 5 week 03.18 14.96 9.76 14.25 ge rate appl v exchange r	USD/tonne Change % 3.0% 2.2% 1.5% 2.3% ed: RMB/USD = 6.907 ete applied: RMB/USD	83.2 90.5 63.9 89.1 5 ² Since March 1	ax) 4 2 2 2 1 5 3 5 0 3 Since June 1 months	High ² 103.18 114.96 79.76
Province Felebei Province Felebei Province Felebei Province Pro	Region Hanxing Qian'an Anshan Zibo ovember 2	Product 66% Fe C 65% Fe C 65% Fe C 65% Fe C 72018 Composite	Concentrate Concentrate Concentrate Concentrate	Basis Dry Dry Wet Dry Wt	718 800 555 795 This week 666.59	RMB/tol Change 3.3% 2.6% 1.8% 2.6% Change	nne (exclud	ling tax) 4 Low 2 579 630 445 620 Low 5 534.50	High ² 718 800 555 795 High ⁵ 666.59	This 10 11 7 11 ¹Exchange Weekly	33.18 14.96 9.76 14.25 ge rate applier exchange r	USD/tonne Change % 3.0% 2.2% 1.5% 2.3% ed: RMB/USD = 6.907 ste applied: RMB/USD	83.2 90.5 63.9 89.1 5 ² Since March 1 66.9208 ⁵ Last 12 t	2.1 3.3 5.5 .0 3 Since June 1	103.18 114.96 79.76
Province Hebei Hebei Ciaoning Ashandong Week Ending Nove China Mines Conce 850 750 650 550 450 350 250 Ashandong Veek Ending Nove China Mines Conce 8750 6750 6750 6750 6750 6750 6750 6750 6	Region Hanxing Qian'an Anshan Zibo ovember 2	Product 66% Fe C 65% Fe C 65% Fe C 65% Fe C 72018 Composite	Concentrate Concentrate Concentrate Concentrate	Dry Dry Wet Dry VWT	718 800 555 795 This week 666.59	Change 3.3% 2.6% 1.8% Change	% 6 6 6 7	579 630 445 620 Low ⁵ 534.50	718 800 555 795 High ⁵ 666.59	10 11 7 11 1 Exchang	9.76 14.25 ge rate appl	2.2% 1.5% 2.3% ed: RMB/USD = 6.907 tte applied: RMB/USD	83.2 90.5 63.9 89.1 5 ² Since March 1 66.9208 ⁵ Last 12 t	2.1 3.3 5.5 .0 3 Since June 1	103.18 114.96 79.76
Hebei Hebei Cliaoning Shandong Z Week Ending Nove China Mines Conce 850 750 650 550 450 250 250 250 250 250 250 250 250 250 2	Hanxing Qian'an Anshan Zibo Ovember 2	66% Fe C 65% Fe C 65% Fe C 65% Fe C , 2018	Concentrate Concentrate Concentrate Concentrate	Dry Dry Wet Dry VWT	718 800 555 795 This week 666.59	3.3% 2.6% 1.8% 2.6% Change 2.4%	. %	579 630 445 620 Low ⁵ 534.50	718 800 555 795 High ⁵ 666.59	10 11 7 11 1 Exchang	9.76 14.25 ge rate appl	3.0% 2.2% 1.5% 2.3% ed: RMB/USD = 6.907 ate applied: RMB/USD	83.2 90.5 63.9 89.1 5 ² Since March 1 96.9208 ⁵ Last 12 n	2.1 53 95 00 3 Since June 1 months	103.18 114.96 79.76
Hebei C. Liaoning A Shandong Z Week Ending Nove China Mines Conce 850 750 650 550 450 250 250 Application American American November 06 201 ndex Fe Co OPI62 62% Fe	Qian'an Anshan Zibo ovember 2	65% Fe C 65% Fe C 65% Fe C , 2018	Concentrate Concentrate Concentrate	Dry Wet Dry	800 555 795 This week 666.59	2.6% 1.8% 2.6% Change 2.4%		630 445 620 Low ⁵ 534.50	800 555 795 High ⁵ 666.59	11 7 11 1 Exchang	9.76 14.25 ge rate appl	2.2% 1.5% 2.3% ed: RMB/USD = 6.907 tte applied: RMB/USD	90.5 63.9 89.1 5 ² Since March 1 96.9208 ⁵ Last 12 r	95 00 3 Since June 1 months	114.96 79.76
Liaoning A Shandong Z Week Ending Nove China Mines Conce 850 750 650 450 350 250 VARCE PROPERTY PROPE	Anshan Zibo Divember 2 ncentrate (65% Fe C 65% Fe C , 2018 Composite	Concentrate Concentrate Index RMB,	Wet Dry	555 795 This week 666.59	1.8% 2.6% Change 2.4%	: %	445 620 Low ⁵ 534.50 105 95	555 795 High ⁵ 666.59	7 11 1 Exchani	9.76 14.25 ge rate appl r exchange r	1.5% 2.3% ed: RMB/USD = 6.907 ate applied: RMB/USD	63.9 89.1 5 ² Since March 1 96.9208 ⁵ Last 12 r	25 20 3 Since June 1 months	79.76
Shandong Z Week Ending Nove China Mines Conce 850 750 650 550 450 350 250 VARCE SHARE SHA	Zibo ovember 2 ncentrate (65% Fe (, 2018 Composite	Concentrate	Dry -	795 This week 666.59	2.6% Change 2.4%	%	620 Low ⁵ 534.50 105 — 95	795 High ⁵ 666.59	1 Exchan	L4.25 ge rate appl r exchange r	2.3% ed: RMB/USD = 6.907 ate applied: RMB/USD	89.1 5 ² Since March 1 6.9208 ⁵ Last 12 r	³ Since June 1 months	
Neek Ending Nove China Mines Conce 850 750 650 350 250 November 06 201 Index Fe Co OPI62 62% Fr	ovember 2	, 2018 Composite	Index RMB,	/wt	This week 666.59	Change 2.4%	· %	105 — 95	High ⁵ 666.59	¹ Exchan _i ⁴ Weekly	ge rate appl exchange r	ed: RMB/USD = 6.907 ate applied: RMB/USD	5 ² Since March 1 0 6.9208 ⁵ Last 12 r	³ Since June 1 months	
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850 750 650 450 350 250 November 06 201 ndex Fe Co OPI62 62% F	IRON O	RE PORT	INDEX, FO	T QINGDA	O (RMB/WT	т)	~	95	IRON O	RE SEABO	RNE INI	DEX, CFR QING	GDAO (USD	/DMT)	_
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November 06 201 ndex Fe Co OPI62 62% Fr								75 —				_			
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November 06 201 ndex Fe Co OPI62 62% F				~~				55 —							
November 06 201 Index Fe Co															
November 06 201 Index	W.78 W.78	278 278	Jul. 18 Jul. 28	Jul 18 Aut 18	1812 18 18 18 18 18 18 18 18 18 18 18 18 18	180 t.18 190 t.	, \$	45	279 279	1,78	, % ,;	° ° ° °	b 25° ×	A A	1/38
Index Fe Co	21.Wa 2.	'n Jein, J	" ARIC 34	15 AU 30 A	ski ja skri ja skri	240° 290°		7:10 75:11	29.101	13111 July	JOANE	2 ARUE 18 1 SEPTE	2158 5.00	29.00° 2	,NO
ndex Fe Co OPI62 62% Fe	_	IO PI 62	2) PI 58	= 10 PI 65					_	105	162 — 10 S	165		
ndex Fe Co OPI62 62% Fe															
ndex Fe Co OPI62 62% Fe	040						-	UARTERLY	AND YEAR				(MAT) LICE/	d	
OPI62 62% F					c. 16% VAT),							valent (exc. 16%			
	Content	July		September		MTD	QTD	YTD²	July		•	ber October	MTD	QTD	YTD ²
	Fe Fines	482	505	513	564	594	570	497	64.29	63.41	65.2		76.51	73.27	66.49 45.70
	6 Fe Fines 6 Fe Fines	349 638	363 701	385 732	401 760	765	761	352 648	44.14 82.19	44.86 85.29	45.8 92.1		52.49 99.52	50.84 99.13	45.79 87.74
IRON ORE S									52.13	33.23	J2.1	FREIGHT RA		55.13	07.74
November 06 201		. VE HADEA	MONTHL		gdao, USD/d		AVLN		November 0	5, 2018			TES - DRY BUI	K US\$/wet to	onne
	Content	July	August	September		MTD	QTD	YTD ³	Route		gnation	Change	Change %	Low 5	High ⁵
	6 Fe Fines	65.09	67.89	68.79	72.31	74.95	72.61	68.23	W. Australia -			3.32 -0.37	-4.24%	5.109	10.002
	6 Fe Fines 6 Fe Fines	91.90	94.04	96.48	98.97	97.70	98.83	94.26	Tubarao - Qing			0.40 -0.50	-2.39%	12.705	24.76
03/0F	o i c i iiles	51.30											2.0370		2/0
Maals Frankry 2 21								UARTERLY	AND YEAR				/ \/AT\	/ alm e t = .	1
Week Ending 2 Nov				ungaao (in	c. 16% VAT),	, KIVIB/wet				CFK Qingo	-	valent (exc. 169			
											Santar	shor October	MTD	QTD	YTD ²
OPLI62 62.5%	Content	July	August	Septembe		MTD	QTD	YTD ³	July	August	-			93.26	_
www.mm		July 613		Septembe 695	r October 720	MTD 736		YTD ³ 628	July 80.88	August 84.56	90.5		94.28	JJ.20	84.11



November 06, 2018





IRON ORE BRAND SPOT PRICE ASSESMENTS

November 06 2018	PORT	STOCK INDEX (R	MB/WT)
	Price	Change	Diff to IOPI62
Roy Hill	567	4	-27
SIMEC Fines	506	-2	-88
PB Fines	575	5	-19
Newman Fines	596	5	2
MAC Fines	558	4	-36
Jimblebar Blended Fines	525	6	-69
Carajas Fines	749	0	155
Brazilian SSF	589	-3	-5
Brazilian Blend Fines	609	2	15
RTX Fines	492	3	-102

November 06 2018	SEABC	RNE INDEX (USI	D/DMT)
	Price	Change	Diff to IOSI62
Roy Hill	68.30	0.00	-6.65
SIMEC Fines	61.30	0.00	-13.65
PB Fines	73.65	0.00	-1.30
Newman Fines	76.31	0.00	1.36
MAC Fines	68.60	0.00	-6.35
Jimblebar Blended Fines	60.92	0.00	-14.03
Carajas Fines	95.71	0.00	20.76
Brazilian SSF	77.76	0.00	2.81
Brazilian Blend Fines	79.76	0.00	4.81
RTX Fines	65.90	0.00	-9.05

KIA FIIIes	492	3	-102
November 06 2018	PORT S	STOCK INDEX (R	MB/WT)
	Price	Change	Diff to IOPI58
SSF	368	-1	-47
FMG Blended Fines	419	-1	4
Robe River	398	-1	-17
Western Fines	398	-1	-17
Atlas Fines	379	-1	-36
Yandi	473	-1	58

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port	Stock Index Product Differentials	(RMB/wet tonr	ne)	Seaborne Index Product Differentials (UDS/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
	High Grade Fe 60 - 63%	15.00	0.00		High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	54.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
1% Fe	High Grade Fe 64 - 65%	54.00	0.00	1% Fe	High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	54.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
	Low Grade Fe	18.00	0.00				
	High Fe Grade Al <2.25%	44.00	0.00		High Fe Grade Al <2.25%	9.75	0.00
	High Fe Grade Al 2.25-4%	39.00	0.00	1% Alumina	High Fe Grade Al 2.25-4%	0.50	0.00
	Low Fe Grade Al <2.25%	82.00	0.00	1% Alumina			
	Low Fe Grade Al 2.25-4%	16.00	0.00				
	High Fe Grade Si <4%	2.00	-3.00		High Fe Grade Si <4%	2.25	0.00
1% Silica	High Fe Grade Si 4-6.5%	29.00	3.00	1% Silica	High Fe Grade Si 4 - 6.5%	3.75	0.00
	Low Fe Grade	5.00	0.00				
0.01%	High Fe Grade 0.09% <p<0.115%< td=""><td>4.00</td><td>0.00</td><td>0.01%</td><td>High Fe Grade 0.09%<p<0.115%< td=""><td>0.50</td><td>0.00</td></p<0.115%<></td></p<0.115%<>	4.00	0.00	0.01%	High Fe Grade 0.09% <p<0.115%< td=""><td>0.50</td><td>0.00</td></p<0.115%<>	0.50	0.00
	High Fe Grade 0.115% <p<0.15%< td=""><td>16.00</td><td>0.00</td><td></td><td>High Fe Grade 0.115%<p<0.15%< td=""><td>1.50</td><td>0.00</td></p<0.15%<></td></p<0.15%<>	16.00	0.00		High Fe Grade 0.115% <p<0.15%< td=""><td>1.50</td><td>0.00</td></p<0.15%<>	1.50	0.00
Phosphorus	Low Fe Grade 0.09 <p<0.1%< td=""><td>2.00</td><td>0.00</td><td>Phosphorus</td><td></td><td></td><td></td></p<0.1%<>	2.00	0.00	Phosphorus			

Port Stock Differentials to Qingdao Port (RMB/wet tonne)											
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-20.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-10.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-15.00	0.00	Lanqiao	0.00	0.00	Nantong	-10.00	0.00	Tianjin	-15.00	0.00

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Page 2/5

November 06, 2018



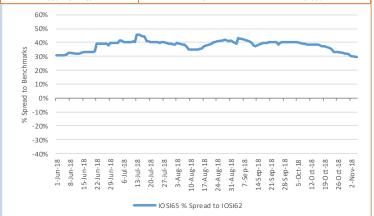
November 06, 2018

IRON ORE INDEX PREMIUMS/DISCOUNTS

November 06 2018	PORT STOCK IN	IDEX (RMB/WT)
Fe Content	Spread to IOPI62	% Spread to IOPI62
58% Fe Fines	-179	-30.13%
65% Fe Fines	165	27.78%

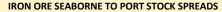


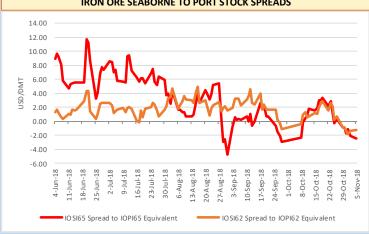
SEABORNE INDEX (USD/DMT) November 06 2018 % Spread to IOSI62 Fe Content Spread to IOSI62 65% Fe Fines 22.25 29.69%



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







160 150 140 million mt 130 03, Feb. 18 03.112 03.201.10 03.NaY18 03:AUE:18 03:111:18

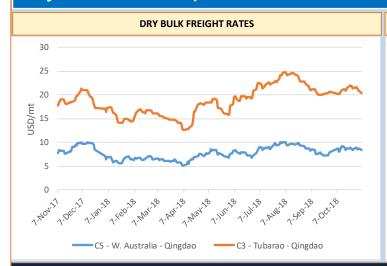
	FUTURE TRADING—FRONT MONTH CLOSING PRICE		
600			
580		78	
560			
540		73	
520	M . A	nne	
RMB/tonne 200 200 200		% JSD/tonne	
₹ 480		USE	
460	My Water	63	
440	M	03	
420			
400		58	
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2. K.	J. W. J.		
	— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

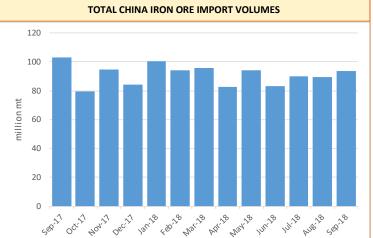
IRON ORE PORT INVENTORIES									
Week Ending November 02, 2018 (million tonnes)									
Province	This week	Change %	Low ⁴	High ⁴					
Jingtang	14.90	4.20%	13.47	19.00					
Qingdao	17.60	-2.22%	15.60	19.97					
Caofeidian	18.80	1.08%	16.70	25.30					
Tianjin	9.40	1.08%	8.50	11.00					
Rizhao	16.00	-0.31%	13.16	19.00					
Total (35 Ports)	133.32	-0.37%	128.70	150.04					

	IRON	RES CONTR	RACTS			
		DCE			SGX	
Closing Date	0	6 Nov 3pm clo	ose		06 Nov 6 pm	
Contract	11901	Change	Change %	Nov'18	Change	Change %
Closing Price	510.0	-6.0	-1.16%	74.30	-0.01	-0.01%
Vol traded ('000 lots)	105.85	31.1	41.64%	3.42	-4.67	-57.72%
Open positions ('000 lots)	72.81	3.7	5.39%	116.27	-0.13	-0.11%
Day Low	509.0	3.0	0.59%	74.30	1.42	1.95%
Day High	517.0	1.0	0.19%	74.30	-0.01	-0.01%



November 05, 2018





Steel Spot Market Prices - China

Steel Spot Market RMB/tonne			
Product	2/11/2018	Change	Change %
ReBar HRB400	4,707.0	0	0.00%
Wirerod Q300 ¢6.5mm	4,905.0	-25	-0.51%
HRC Q235/SS400 5.5mm*1500*C	4,073.0	-132	-3.14%
CRC SPCC/ST12 1.0mm*1250*2500	4,736.0	-64	-1.33%
Medium & Heavy Plate Q235B 20mm	4,326.0	-30	-0.69%
GI ST02Z 1.0mm*1000*C	5,070.0	-80	-1.55%
Billet Q235 150*150mm	3,900.0	-100	-2.50%



CHINESE STEEL EXPORT PRICES								
China Export Prices USD/	tonne							
Product	Specification	Export tax (+)/Vate rebate (-)		Change				
			2/11/2018					
Rebar	BS4449 460B 12-25mm, + chrome	-13%	555	-5				
Wire Rod	SAE1008 6.5-10mm +chrome	-9%	580	0				
Hot-rolled coil	SS400/Q235 4.0-10.mm	-9%	550	-10				
Cold-rolled coil	SPCC 1.0mm	-13%	595	-5				
Medium & Heavy plate	A-level Shipe plate 12-25mm	0%	580	-30				
Galvanised	ST02Z/SGCC 1.0mm	-13%	655	-10				

Note: Calculation formula for converting export prices of rebar, cold-rolled steel and galvanizing into prices in China's spot market = FOB* exchange rate*15/(150.13); Calculation formula for converting export prices of wire rod and hot-rolled steel into prices in hina's spot market = FOB* exchange rate *15/(150.09); 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) 2/11/2018 26/10/2018 **Product** Change Change % Rebar 3,581 3,789 -208 -5.49% Wirerod 1,096 1,216 -9.87% -120 Hot-rolled Coil 2,439 2,454 -0.61% -15 Medium & Thick Plate 1,130 1,152 -1.91% Cold-rolled Coil 1,206 1,220 -14 -1.15% Total 9,452 9,831 -3.86%

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 exluding tax	76.32	1.37	Mmi CFR Equivalent index for 12th October		
Coke	2,510	0	2nd grade met coke, Tangshan, incl. tax		
Steel Scrap	2,480	50	steel scrap (6mm) in Zhangjiagang, exl. tax		
Billet Cost	3,210	18	Q234, incl. tax		
Rebar cost - Blast furnace	3,480	20	calculated based on theoretical weight, incl. tax		
Rebar profit - Blast furnace	1,060	-30	based on Shanghai prices, incl. tax		
Hot-rolled coil cost - Blast furnace	3,535	18	based on actual w eight, incl. tax		
Hot-rolled coil proft - Blast furnace	505	-158	based on Shanghai prices, incl. tax		

Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

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

www.mmiprices.com

Page 4/5

November 06, 2018



November 06, 2018

IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

,									
	Iron Ore	Iron Ore Index Compilation Rational 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				
Fe %	65.00	62.00	58.00	62.50	part of the iron ore supply chain and involved in spot market transactions. Th indices are calculated using detailed transaction-level data submitted to MM these companies. This data is normalised to the appropriate specifications an				
Alumina %	1.40	2.25	2.25	1.50				specifications and	
Silica%	1.50	4.00	5.50	screened to remove outliers before volume-weighted average prices and calculated from the remaining core set of data.				e prices are	
Phosphorus %	0.06	0.09	0.05	0.08 For more details on MMi's iron ore methodology please down		nload the guide			
Sulphur %	0.01	0.02	0.02	0.02		website at: www.mmiprices.com			
Moisture %	8.00	8.00	9.00	4.00					
C		-+ 000/ -f	Si bl C 2 450/	Data Exclusions*					
Sizing	Granular size below 10mm for at least 90% of cargo;		Size below 6.3mm max 15%		62%	58%	65%		
	maximum of 40% below 150 micron			Size above 31.15mm max 25%	Port Index	0	0	0	
					Seaborne index	0		0	
Pricing Point	Qingdao F	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port	Lump Index 62.5	0			
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks * Number of price submissions for iron ore indices that were excluded					
Payment Terms	L/C at sight			L/C at sight or CAD	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					
November 06 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	61.00%	2.20%	4.50%	0.055%	8.00%	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	61.68%	2.31%	3.54%	0.100%	9.33%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.48%	2.32%	4.16%	0.070%	7.67%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.77%	2.21%	4.72%	0.090%	7.90%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	61.34%	2.82%	4.37%	0.110%	6.83%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%
Carajas Fines	64.79%	1.30%	2.00%	0.080%	8.29%	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	62.68%	1.54%	4.81%	0.060%	8.42%	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 06 2018 SPECIFICATIONS APPLIED FOR 58% BRAND ASSESSMENTS											

November 06 2018	SPECIFICATIONS APPLIED FOR 58% BRAND ASSESSMENTS						
	Fe	Alumina	Silica	Phos	Moisture		
SSF	56.42%	2.99%	6.35%	0.050%	9.49%		
FMG Blended Fines	58.36%	2.79%	5.90%	0.070%	7.13%		
Robe River	56.63%	2.88%	1.85%	0.040%	9.09%		
Western Fines	57.60%	2.93%	6.26%	0.070%	7.83%		
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%		
Yandi	57.15%	1.31%	6.36%	0.030%	8.88%		

BLOOMBERG TICKERS

PORT STOCK INDICES						
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)				
IOPI62	IRCNQ001	IRCNQ004				
IOPI58	IRCNQ002	IRCNQ005				
IOPI65	IRCNQ003	IRCNQ006				

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www.mmiprices.com Page 5/5 November 06, 2018