

MMi Dashboard

Iron Ore Price Indices





685

0.15% 1

April 30th, 2019

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t



748

1 0.13%

April 30th, 2019

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t



606

2 0.33%

April 30th, 2019

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt



92.10

0.65 0.71%

April 30th, 2019

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt



110.25

1.15 1.05%

April 30th, 2019

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t



886

16 1.84%

Week Ending April 26th, 2019

Exchange Traded Contracts

DCE Iron Ore 62% Fines 11909 (Sept) RMB/t



639.00

5.00 0.79%

April 30th, 2019

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines May'19 USD/dmt



93.40

1.85 2.02%

April 30th, 2019 (6pm Print)

SHFE Rebar RB1910 (Oct) RMB/t



3828

58.00 1.54%

April 30th, 2019

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



14.21

0.44 3.20%

April 29th, 2019

C5, W. Australia - Qingdao USD/t



6.52

0.16 2.58%

April 29th, 2019

Steel Price

Steel Rebar (China Domestic) RMB/t



4130

30 0.73%

Week Ending April 26th, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



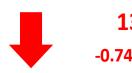
125.46

-3.23 -2.51%

Week Ending Aril 26th, 2019

Steel Inventory in China

million tonnes



13.82

-0.74 -5.05%

Week Ending April 26th, 2019

Steel Price

Steel HRC (China Domestic) RMB/t

3980

0 0.00%

Week Ending April 26th, 2019

		re Index											April 3	30th, 20	119
						IRON OR	E PORT ST	OCK INDEX	((IOPI)						
April 30th	ո, 2019		FOT C	Qingdao (inc	. 13% VAT)	, RMB/wet	tonne			CFR Qing	dao Equiva	lent (exc. 139	% VAT), USD,	dry tonne	1
ndex	Fe Content	Price	Change	Change %	April	YTD	Low ²	High ²	Price	Change	Change	% April	YTD	Low ²	High ²
OPI62	62% Fe Fines	685	1	0.1%	675	635	453	685	93.92	0.17	0.2%	92.67	85.07	61.66	94.28
OPI58	58% Fe Fines	606	2	0.3%	600	547	317	610	83.54	0.32	0.4%	82.12	72.86	41.71	83.54
OPI65	65% Fe Fines	748	1	0.1%	753	716	559	794	102.93	0.18	0.2%	103.92	96.39	77.70	109.9
		IRC	ON ORE SEA	ABORNE IN	IDEX (IOSI)					MAR	КЕТ СОММ	ENTARY		
April 30th	ո, 2019			CFR Qing	gdao, USD/d	dry tonne			1 1			ined bullish though			
ndex	Fe Content	Price	Change	Change %	April	YTD	Low ³	High ³	reluctant to sell	, waiting for h	igher prices in e	deals. As the trade arly May. Mills have	e finished their res	stocking progran	nmes. Source
OSI62	62% Fe Fines	92.10	0.65	0.71%	93.42	85.59	62.95	95.25				nclusion to its emer ald increase followin			
OSI65	65% Fe Fines	110.25	1.15	1.05%	106.75	98.87	83.20	110.25	that iron ore cu	rrently has.					
						IRON OR	E PORT LU	JMP INDEX	(IOPLI)						
Veek Endir 019	ing April 26th,		FOT C	ingdao (inc	. 16% VAT),	, RMB/wet	tonne			CFR Qingo	dao Equival	lent (exc. 16%	% VAT), USD,	dry tonne	4
ndex	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³	Price	W-oW	Change	% MTD	YTD	Low ³	High
OPLI62	62.5% Fe Lump	886	16	1.8%	872	840	565	886	114.47	1.72	1.53%	112.86	108.17	76.63	112.7
			IRO	N ORE DOI	MESTIC CO	NCENTRAT	TE SPOT P	RICE ASSES	SMENTS AN	ND COMI	POSITE IN	DEX			
Week End	ling April 26th, 2	2019				RMB/to	nne (exclu	ding tax) 4				USD/tonne	e (excluding t	(ax) ⁴	
Province	Region	Product		Basis	This week	Change	•	Low ²	High ²	Th	is week	Change %			High ²
-lebei	Hanxing	66% Fe C	oncentrate	Dry	830	0.0%	6	592	830	1	23.54	-0.20%	91.9	97	123.78
Hebei	Qian'an		oncentrate	Dry	775	1.3%	6	630	815	1	15.35	1.11%	100.	26	117.34
Liaoning	Anshan	65% Fe C	oncentrate	Wet	575	0.0%	6	445	745		85.58	-0.20%	68.2	21	88.86
Shandong	Zibo		oncentrate	Dry	820	0.0%	6	645	860	1	22.05	-0.20%	99.7	75	127.11
	ng April 26th, 2019			This wee		nge %	Low ²	High ²				² Last 12 months ³			
China Mines	s Concentrate Cor	nposite Index	RMB/WT	670.62	0.9	5%	534.50	685.87	4 Weekly exch	nange rate app	olied: RMB/USD	6.7187			
	IRON	ORE PORT	INDEX, FO	T QINGDA	O (RMB/W	/T)			IRON O	RE SEABO	ORNE IND	EX, CFR QIN	GDAO (USE	D/DMT)	
850 —								115							
750 —			ممسيسي	\		M	~^	105						M	m
650 —		~~	~	7 1	~~/	~~~~		95	_	~~	~	\sim		m	مما
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450												~~	لسر		
		~~~	~~~~ ~~~~			,		75 —		~	سممر	~~	لسر		
350			`~~~~ W~~~	~~~				75 ————————————————————————————————————		~		~~~			
350 ~	n-18 - n-18 - n-18 - ul-18 -	1g-18 - 1g-18	p-18 - c - p-18 - p-1	N-18 - N-	rc-18 - n-19 - n-19 -	b-19 - b-10 - b-	0-19 -	75 65 55	ul-18 - ul-18 - ul-18 -	16-18 - 16-18 - 10-18 -	ct-18 - α-18 -	Nv-18	sc-18	b-19 - b-19 - ar-19 -	ar-19 - or-19 - or-19 -
350 ~	18·May-18 - 2-Jun-18 - 17-Jun-18 - 2-Jul-18 - 17-Jul-18 -	1-Aug-18 - 16-Aug-18 - 31-Aug-18 -	15-Sep-18 - 30-Sep-18 - 15-Oct-18 - 30-0-t-18 - 30-0-t	14-Nov-18 - 29-Nov-18 - 14-Dec-18 -	29-Dec-18 - 13-Jan-19 - 28-Jan-19 -	12-Feb-19 - 27-Feb-19 - 14-Mar-19 - 20-Mar-19 - 20-Mar	28-Mar-19 13-Apr-19 28-Apr-19	75 ————————————————————————————————————	2-Jul-18 - 16-Jul-18 - 30-Jul-18 -	13-Aug-18 - 27-Aug-18 - 10-Sep-18 -	24-Sep-18 - 8-0ct-18 - 22-0 α-18 -	5-Nov-18 - 3-Dec-18 - 17-Dec-18 - 17-Dec-1	3.1-Dec-18 - 14-Jan-19 - 28-Jan-19 -	11-Feb-19 - 25-Feb-19 - 11-Mar-19 -	25-Mar-19 - 8-Apr-19 - 22-Apr-19 -
350 ~	18 May-18 - 2-Jun-18 - 17-Jun-18 - 2-Jul-18 - 17-Jul-18 -	1-Aug-18 - 16-Aug-18 - 5 31-Aug-18 - 5 31-Aug-18 - 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		85 14-Nov-18 29-Nov-18 14-Dec-18	29-Dec-18	12-Feb-19 27-Feb-19 14-Mar-19	25-Mdf-1.5 13-Apr-19 - 28-Apr-19 -	75 65 55	2-Jul-18 - 16-Jul-18 - 30-Jul-18 -	13-Aug-18 - 27-Aug-18 - 10-Sep-18 -	24-5ep-18 - 8-0tr-18 - 32-0 tr-18 -	**		11-Feb-19 25-Feb-19 11-Mar-19	25-Mar-19 - 8-Apr-19 - 22-Apr-19 -
350 ~	18-May-18 - 2-Jun-18 - 17-Jun-18 - 2-Jul-18 - 17-Jul-18 -		2) PI 58	■ IO PI 65			75 65 45 81-m1-4 81-m1-81			IO SIE	52 — 103		11-Feb-19 25-Feb-19 11-Mar-19	25-Mar-19 8-Apr-19 22-Apr-19 2
250 81-4eM-E			2 IRC	ON ORE PO	ORT STOCK	INDEX MO	ONTHLY, C	75 65 55		-TO-DAT	io sie	52 — 10:	SI65		
250 81-lew-E	1, 2019	IO PIG	IRC FOT	ON ORE PO	— 10 PI 65 DRT STOCK c. 13% VAT)	INDEX MC	ONTHLY, C	75 65 81-un-7-9 81-un-7-81	AND YEAR	-TO-DAT CFR Qin	E AVERAG	SES alent (exc. 13	% VAT), USD	/dry tonne	
250 RT-leW-E		IO PIG	IRC FOT	ON ORE PO	ORT STOCK	INDEX MO	ONTHLY, C	75 65 45 81-m1-4 81-m1-81		-TO-DAT CFR Qing	E AVERAG	GES alent (exc. 13	SI65		YTD
250 gg & War	n, 2019 Fe Content	lo Pi 6	IRC FOT January	ON ORE PO Qingdao (in February	DRT STOCK c. 13% VAT) March	INDEX MC , RMB/wet April	ONTHLY, Conne	75 65 75 87-Inf-7+ 81 WARTERLY	AND YEAR	-TO-DAT CFR Qing January	E AVERAG gdao Equiva	GES allent (exc. 13 ry March 85.37	% VAT), USD,	/dry tonne QTD	YTD 85.0
350 ~	r, 2019 Fe Content 62% Fe Fines	December 559	IRC FOT January 580	DN ORE PO Qingdao (in February 654	DRT STOCK c. 13% VAT) March 639	INDEX MC , RMB/wet April 675	ONTHLY, Cotonne QTD 675	75 65 55 45 81-41-1-1-1-81 WID 635	AND YEAR December 72.55	-TO-DAT CFR Qing January 76.16	E AVERAG gdao Equiva Februal 87.09	iES salent (exc. 13' March 85.37 77.49	% VAT), USD, April 92.67	/dry tonne QTD 92.67	
April 30th, Index IOPI62 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines	December 559 392 681	IRC FOT January 580 448 670	ON ORE PC Qingdao (in February 654 569 733	DRT STOCK c. 13% VAT) March 639 583 714	, RMB/wet April 675 600 753	ONTHLY, Cotonne QTD 675 600 753	75 65 45 87-417-81 WTD 635 547 716	AND YEAR December 72.55 50.47	-TO-DAT CFR Qing January 76.16 57.99	E AVERAG gdao Equiva 7 Februar 87.09 75.22 98.08	iES salent (exc. 13' March 85.37 77.49	% VAT), USD, April 92.67 82.12 103.92	/dry tonne QTD 92.67 82.12	YTD 85.0 72.8
April 30th, Index IOPI62 IROI	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	December 559 392 681	IRC FOT January 580 448 670	DN ORE PO Qingdao (in February 654 569 733	DRT STOCK c. 13% VAT) March 639 583 714	April 675 600 753 (EAR-TO-D	ONTHLY, Cotonne QTD 675 600 753	75 65 45 87-417-81 WTD 635 547 716	AND YEAR December 72.55 50.47	-TO-DAT CFR Qin January 76.16 57.99 88.65	E AVERAG gdao Equiva 7 Februar 87.09 75.22 98.08	SES slaent (exc. 13' ry March 85.37 77.49 95.78 FREIGHT RA	% VAT), USD, April 92.67 82.12 103.92	/dry tonne QTD 92.67 82.12 103.92	YTE 85.0 72.8 96.3
April 30th, Index OPI62 OPI65 IROI April 30th,	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines DN ORE SEABO	December 559 392 681	IRC FOT January 580 448 670	DN ORE PO Qingdao (in February 654 569 733	ORT STOCK c. 13% VAT) March 639 583 714	April 675 600 753 (EAR-TO-D	ONTHLY, Cotonne QTD 675 600 753	75 65 45 87-417-81 WTD 635 547 716	December 72.55 50.47 99.05	-TO-DAT CFR Qini January 76.16 57.99 88.65	E AVERAG gdao Equiva 7 Februar 87.09 75.22 98.08	SES slaent (exc. 13' ry March 85.37 77.49 95.78 FREIGHT RA	% VAT), USD, April 92.67 82.12 103.92	/dry tonne QTD 92.67 82.12 103.92	YTE 85.0 72.8 96.3
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April 30th, index OSI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines DN ORE SEABOI 1, 2019 Fe Content 62% Fe Fines	December 559 392 681 RNE INDEX December 69.96	IRO FOT January 580 448 670 MONTHLY January 76.09 89.92	DN ORE PC Qingdao (in February 654 569 733 V, QUARTE CFR Qing February 87.39 102.56	ORT STOCK c. 13% VAT) March 639 583 714 RLY AND Y March 86.18 97.22	April 675 600 753 (EAR-TO-D dry tonne April 93.42 106.75	ONTHLY, Conne QTD 675 600 753 ATE AVER QTD 93.42 106.75	75 65 55 45 81-41-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	AND YEAR December 72.55 50.47 99.05 April 29th, 20: Route W. Australia - Q Tubarao - Qingo	TO-DAT CFR Qini January 76.16 57.99 88.65	Februar 87.09 75.22 98.08	SES salent (exc. 13' ry March 85.37 77.49 95.78 FREIGHT RA FREIGHT FC Change 52 0.16 21 0.44	% VAT), USD, April 92.67 82.12 103.92 ATES RATES - DRY BUI Change % 2.58%	/dry tonne QTD 92.67 82.12 103.92 LK US\$/wet to Low ² 4.39	96.3 Migh 10.00
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April 30th, index IOPI65 IROI April 30th, index OSI62 OSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO 1, 2019 Fe Content 62% Fe Fines 65% Fe Fines	December 559 392 681 RNE INDEX December 69.96	IRC FOT January 580 448 670 MONTHLY 76.09 89.92 IRC FOT C	DN ORE PO Qingdao (in February 654 569 733 7, QUARTE CFR Qing February 87.39 102.56	ORT STOCK c. 13% VAT) March 639 583 714 RLY AND Y gdao, USD/c March 86.18 97.22 ORT LUMP c. 16% VAT)	April 675 600 753 VEAR-TO-D dry tonne April 93.42 106.75	ONTHLY, Cotonne QTD 675 600 753 ATE AVER QTD 93.42 106.75	75 65 45 81-41-7 81-7 81-7 81-7 81-7 81-7 81-7 81-7 8	AND YEAR December 72.55 50.47 99.05 April 29th, 20: Route W. Australia - Q Tubarao - Qingo	TO-DATE CFR Qing January 76.16 57.99 88.65	Februar 87.09 75.22 98.08 csignation C5 6.5 C3 14. E AVERAG	SES slent (exc. 13' ry March 85.37 77.49 95.78 FREIGHT RA FREIGHT RA Change 10 0.44 ES slent (exc. 16'	% VAT), USD, April 92.67 82.12 103.92 ATES Change % 2.58% 3.20%	/dry tonne QTD 92.67 82.12 103.92 LK US\$/wet to Low ² 4.39 11.61	YTE 85.0 72.8 96.3 96.3 90000 10.00 24.76
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April 30th, index OPI62 OPI65 IROI April 30th, ondex OSI62 OSI65 Veek Endin	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines DN ORE SEABO 1, 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines	December 559 392 681 RNE INDEX December 69.96 85.95	January 76.09 89.92 IRC FOT C	DN ORE PC Qingdao (in February 654 569 733 7, QUARTE CFR Qing 87.39 102.56 DN ORE PC Qingdao (in	March 86.18 97.22 ORT STOCK C. 13% VAT) March 86.8 97.22 ORT LUMP C. 16% VAT) March 858	April 675 600 753 VEAR-TO-D dry tonne April 93.42 106.75 INDEX MO 0, RMB/wet MTD 872	ONTHLY, Conne QTD 675 600 753 ATE AVER QTD 93.42 106.75 ONTHLY, Q tonne QTD 866	75 65 55 45 81-41-6-1-7 81 81 81-41-6-1-7 81 81 81-41-6-1-7 81 81 81-41-6-1-7 81 81 81-41-6-1-7 81 81 81 81-41-6-1-7 81 81 81 81 81 81 81 81 81 81 81 81 81	AND YEAR December 72.55 50.47 99.05 April 29th, 20: Route W. Australia - Q Tubarao - Qingo AND YEAR- December 96.21	TO-DATE CFR Qing January 76.16 57.99 88.65 Designed as a company of the company	Februar 87.09 75.22 98.08 6.5 6.5 6.5 AVERAG dao Equivar y Februar Feb	SES alent (exc. 13' ry March 85.37 77.49 95.78 FREIGHT RA FREIGHT F Change 52 0.16 21 0.44 ES alent (exc. 16' ry March	% VAT), USD, April 92.67 82.12 103.92 ATES RATES - DRY BUI Change % 2.58% 3.20% MTD	/dry tonne QTD 92.67 82.12 103.92 LK US\$/wet to Low 2 4.39 11.61 /dry tonne	YTD 85.0 72.8 96.3 onne High 10.00 24.76
April 30th, index IOPI65 IROI April 30th, index IOPI65 IROI April 30th, index IOPI65 OSI65 Veek Endin	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO 10, 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Lump	December 559 392 681 RNE INDEX December 69.96 85.95	January 76.09 89.92 IRC FOT C	DN ORE PC Qingdao (in February 654 569 733 7, QUARTE CFR Qing 87.39 102.56 DN ORE PC Qingdao (in February 842	March 86.18 97.22 ORT LUMP C. 16% VAT) March 858	April 675 600 753 VEAR-TO-D dry tonne April 93.42 106.75 INDEX MO), RMB/wet MTD 872 RON ORE II	ONTHLY, Conne QTD 675 600 753 ATE AVER QTD 93.42 106.75 ONTHLY, Q tonne QTD 866	75 65 45 87-41-7 87-41-7 97-41-7 97-41-7 98-40 840 MIUMS/DI	AND YEAR- December 72.55 50.47 99.05 April 29th, 20: Route W. Australia - Q Tubarao - Qingo AND YEAR- December 96.21 SCOUNTS	TO-DATE CFR Qing January 76.16 57.99 88.65 Designed as a company of the company	Februar 87.09 75.22 98.08 6.5 6.5 6.5 AVERAG dao Equivar y Februar Feb	SES salent (exc. 13' ry March 85.37 77.49 95.78 FREIGHT RA FREIGHT F Change 10.44 ES slient (exc. 16' ry March 111.03	% VAT), USD, April 92.67 82.12 103.92 ATES RATES - DRY BUI Change % 2.58% 3.20% MTD 112.86	/dry tonne QTD 92.67 82.12 103.92 LK US\$/wet to Low ² 4.39 11.61 /dry tonne QTD 112.08	YTD 85.0° 72.80 96.33 onne High ² 10.00 24.76
April 30th, Index IOPI65 IROI April 30th, Index OSI62 IOSI65 IOSI65 IOSI65 IOSI65 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO 10, 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump	December 559 392 681 RNE INDEX December 69.96 85.95 December 749	January 76.09 89.92 IRC FOT C January 782	DN ORE PC Qingdao (in February 654 569 733 7, QUARTE CFR Qing 87.39 102.56 DN ORE PC Qingdao (in February 842	CK INDEX (RM	April 675 600 753 VEAR-TO-D dry tonne April 93.42 106.75 INDEX MO), RMB/wet MTD 872 RON ORE II	ONTHLY, Conne QTD 675 600 753 ATE AVER QTD 93.42 106.75 ONTHLY, Q tonne QTD 866 NDEX PRE	75 65 55 45 81-41-6-1-7 81 81 81-41-6-1-7 81 81 81-41-6-1-7 81 81 81-41-6-1-7 81 81 81-41-6-1-7 81 81 81 81-41-6-1-7 81 81 81 81 81 81 81 81 81 81 81 81 81	AND YEAR- December 72.55 50.47 99.05 April 29th, 20: Route W. Australia - Q Tubarao - Qingo AND YEAR- December 96.21 SCOUNTS	TO-DATE CFR Qing January 76.16 57.99 88.65 Designed as a company of the company	Februar 87.09 75.22 98.08 6.5 6.5 6.5 G.3 14. EAVERAG dao Equivar 99.57	FREIGHT RA FREIGHT F Change 52 0.16 21 0.44 ES Ident (exc. 16' ry March 7 111.03	% VAT), USD, April 92.67 82.12 103.92 ATES RATES - DRY BUI Change % 2.58% 3.20% MTD 112.86	/dry tonne QTD 92.67 82.12 103.92 LK US\$/wet to Low 2 4.39 11.61 /dry tonne QTD 112.08	YTD 85.0° 72.80 96.33 nnne High ² 10.00 24.76
April 30th, index IOPI65 IROI April 30th, index IOPI65 IROI April 30th, index IOPI65 OSI65 Veek Endin	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines DN ORE SEABO 10, 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump Fe Content 62.5% Fe Lump Fe Content	December 559 392 681 RNE INDEX December 69.96 85.95	January 76.09 89.92 IRC FOT C January 782 Spread	DN ORE PC Qingdao (in February 654 569 733 7, QUARTE CFR Qing 87.39 102.56 DN ORE PC Qingdao (in February 842	CK INDEX (RM	April 675 600 753 VEAR-TO-D dry tonne April 93.42 106.75 INDEX MO), RMB/wet MTD 872 RON ORE II	ONTHLY, Conne QTD 675 600 753 ATE AVER QTD 93.42 106.75 ONTHLY, Q tonne QTD 866 NDEX PRE	75 65 45 87-41-7 87-41-7 97-41-7 97-41-7 98-40 840 MIUMS/DI: April 30th, 2	AND YEAR- December 72.55 50.47 99.05 April 29th, 20: Route W. Australia - Q Tubarao - Qingo AND YEAR- December 96.21 SCOUNTS	TO-DATE CFR Qing January 76.16 57.99 88.65 Designed as a control of the control	Februar 87.09 75.22 98.08 6.5 6.5 6.5 G.3 14. EAVERAG dao Equivar 99.57	SES salent (exc. 13' ry March 85.37 77.49 95.78 FREIGHT RA FREIGHT F Change 10.44 ES slient (exc. 16' ry March 111.03	% VAT), USD, April 92.67 82.12 103.92 ATES RATES - DRY BUI Change % 2.58% 3.20% MTD 112.86	/dry tonne QTD 92.67 82.12 103.92 LK US\$/wet to Low ² 4.39 11.61 /dry tonne QTD 112.08	YTD 85.0° 72.80 96.33 nnne High ² 10.00 24.76

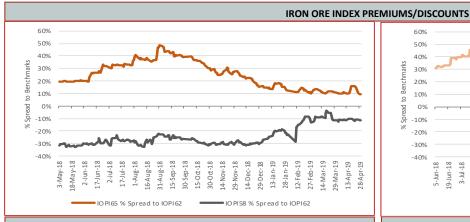




IRON ORE BRAND SPOT PRICE ASSESMENTS										
April 30th, 2019	PORT	STOCK INDEX (R	MB/WT)	April 30th, 2019	SEABORNE INDEX (USD/DMT)					
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62			
Roy Hill	661	0	-24	Roy Hill	87.82	1.00	-4.28			
SIMEC Fines	656	-3	-29	SIMEC Fines	85.55	1.18	-6.55			
PB Fines	670	1	-15	PB Fines	91.75	0.83	-0.35			
Newman Fines	692	1	7	Newman Fines	94.90	0.48	2.80			
MAC Fines	666	-1	-19	MAC Fines	87.90	1.13	-4.20			
Jimblebar Blended Fines	644	2	-41	Jimblebar Blended Fines	86.67	1.92	-5.43			
Carajas Fines	752	1	67	Carajas Fines	110.02	1.02	17.92			
Brazilian SSF	697	-4	12	Brazilian SSF	97.10	1.28	5.00			
Brazilian Blend Fines	698	-1	13	Brazilian Blend Fines	96.72	0.90	4.62			
RTX Fines	657	0	-28	RTX Fines	86.87	1.82	-5.23			

April 30th, 2019	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	576	2	-30			
FMG Blended Fines	613	2	7			
Robe River	576	2	-30			
Western Fines	601	2	-5			
Atlas Fines	583	2	-23			
Yandi	628	2	22			

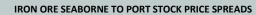
				IRON ORE IN	DEX NORMA	LISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne)		Sea	aborne Inde	x Product Di	fferentials (U	JSD/dry tonne)
	Ар	plicable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		10.00	0.00		High Grad	de Fe 60 - 63	%	3.25	-0.25
1% Fe	High Grade	e Fe 63 - 64%		15.00	0.00	1% Fe	High Grad	de Fe 63 - 64	%	3.50	0.25
	High Grade	e Fe 64 - 65%		15.00	0.00		High Grad	de Fe 64 - 65	%	3.50	0.25
	High Grade Fe 65 - 65.5% Low Grade Fe			15.00	15.00 0.00		High Grad	High Grade Fe 65 - 65.5%		3.50	0.25
				13.00	0.00						
1% Alumina	High Fe Gra	ade Al <2.25%		18.00	0.00		High Fe G	rade Al <2.2	5%	3.75	0.25
	High Fe Gra	ade Al 2.25-4%	5	6.00	0.00	40/ 41	High Fe G	rade Al 2.25	-4%	1.00	-0.50
	Low Fe Gra	de Al <2.25%		43.00 0.00		1% Alumina					
	Low Fe Gra	de Al 2.25-4%		15.00	0.00						
	High Fe Gra	ade Si <4%		3.00 0.00			High Fe G	rade Si <4%		2.00	0.00
1% Silica	High Fe Gra	High Fe Grade Si 4-6.5%		10.00 2.00		1% Silica	High Fe Grade Si 4 - 6.5%		.5%	0.00	0.00
	Low Fe Gra	de		2.00	0.00						
2.040/	High Fe Gra	ade 0.09% <p<0< td=""><td>0.115%</td><td colspan="2">3.00 0.00</td><td>0.01%</td><td colspan="2">High Fe Grade 0.09%<p<0.115%< td=""><td>P<0.115%</td><td>0.25</td><td>0.00</td></p<0.115%<></td></p<0<>	0.115%	3.00 0.00		0.01%	High Fe Grade 0.09% <p<0.115%< td=""><td>P<0.115%</td><td>0.25</td><td>0.00</td></p<0.115%<>		P<0.115%	0.25	0.00
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td><0.15%</td><td>2.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.25</td><td>-0.25</td></p<0.15%<></td></p<<>	<0.15%	2.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.25</td><td>-0.25</td></p<0.15%<>	0.25	-0.25
Phosphorus	Low Fe Gra	de 0.09 <p<0.1< td=""><td>%</td><td>6.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.1<>	%	6.00	0.00						
			Port S	tock Price Differer	ntials to Qingd	ao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangchen	g -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	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-10.00	0.00	Langiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-15.00	0.00

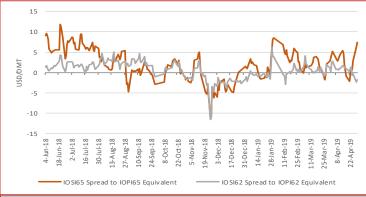




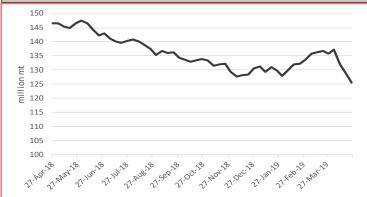
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (62.5% FE LUMP—62% FE FINES)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS



FUTURE TRADING—FRONT MONTH CLOSING PRICE		
750	100	
700	95	
650	90	
e 600	85	ıne
90 000 000 000 000 000 000 000 000 000	80	USD/tonne
	75	NSL
500	70	
450	65	
400	60	
6-Apr-18 1-May-18 6-May-18 10-Jun-18 10-Jun-18 11-Jul-18 12-Jul-18 13-Sep-18 13-Sep-19		
26-Apr-18 11-May-18 26-May-18 10-Jun-18 25-Jun-18 10-Jul-18 25-Jul-18 24-Aug-18 8-5ep-18 8-5ep-18 23-Crt-18 7-Nov-18 7-Dec-18 21-Jun-19 22-Nov-18 22-Nov-18 7-Nov-18 22-Nov-18 2		
—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

IRON ORE PORT INVENTORIES Week Ending April 26th, 2019 (million tonnes) $\mathbf{Low}^{\;2}$ ${\rm High}^{\ 2}$ This week Province Change % Jingtang 14.64 -5.91% 13.29 18.10 Qingdao 17.00 -0.76% 16.09 19.50 Caofeidian 16.71 -0.06% 16.30 23.30 Tianjin 7.90 6.90% 7.39 10.80 Rizhao 15.35 -4.42% 14.00 19.00

-2.51%

125.46

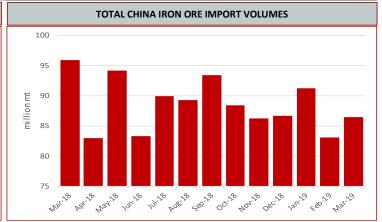
125.46

Total (35 Ports)

		DCE		SGX			
Closing Date	30	th Apr 3pm c	lose	30th Apr Feb 6 pm			
Contract	11909	Change	Change %	May'19	Change	Change %	
Closing Price	639.00	5.0	0.79%	93.40	1.85	2.02%	
Vol traded ('000 lots)	177.19	1.1	0.63%	15.57	-0.69	-4.22%	
Open positions ('000 lots)	122.48	-1.4	-1.15%	97.69	-6.53	-6.27%	
Day Low	627.5	8.5	1.37%	91.34	0.53	0.58%	
Day High	642.0	8.0	1.26%	93.40	1.38	1.50%	

IRON ORE FUTURES CONTRACTS

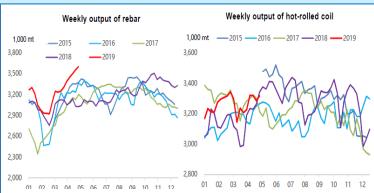
DRY BULK F REIGHT RATES								
30 —								
25								
± 20 ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~								
TE OSS 15								
10								
5								
0								
JE POTIS MATIS LITTE JE HITE SE FUELS SE COLLIS MOUTS DE LES SE HETE SE FEBRITS DE POTIS								
C5 - W. Australia - Qingdao C3 - Tubarao - Qingdao								



147.56

STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne									
Product	26/4/2019	Change	Change %						
ReBar HRB400 ø18mm	4,130.0	30	0.73%						
Wirerod Q300 ¢6.5mm	4,320.0	30	0.70%						
HRC Q235/SS400 5.5mm*1500*C	3,980.0	0	0.00%						
CRC SPCC/ST12 1.0mm*1250*2500	4,340.0	0	0.00%						
Medium & Heavy Plate Q235B 20mm	4,080.0	10	0.25%						
GI ST02Z 1.0mm*1000*C	4,640.0	-30	-0.64%						
Colour Coated Plate	7,300.0	0	0.00%						



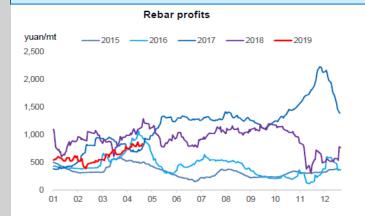
CHINESE STEEL MILL PROFITABILITY										
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)										
Category	Price	Change (WoW)	Note							
MMi (Fe 62%), USD/mt exluding tax	92.20	-0.80	Mmi CFR Equivalent index for 1st Feb							
Coke	1,910	0	2nd grade met coke, Tangshan, incl. tax							
Steel Scrap	2,230	10	steel scrap (6mm) in Zhangjiagang, exl. tax							
Billet Cost	3,030	-24	Q234, incl. tax							
Rebar cost - Blast furnace	3,279	-3	calculated based on theoretical weight, incl. tax							
Rebar profit - Blast furnace	841	13	based on Shanghai prices, incl. tax							
Hot-rolled coil cost - Blast furnace	Hot-rolled coil cost - Blast furnace 3,355 -1 based on actual weight, incl. tax									
Hot-rolled coil proft - Blast furnace	635	11	hased on Shanghai prices, incl. tax							

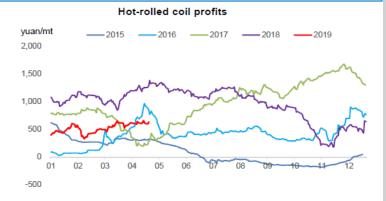
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

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



CHINESE STEEL MILL PROFITABILITY





Total Social Steel Inventory Total Social Steel Inventory Total Steel Inventory at Steel Mills CHINESE STEEL INVENTORIES 1,000 mt 5,000 4,000 3,000 2,000 1,000



IRON ORE INDEX SPECIFICATIONS COMPILATION RATIONALE AND DATA EXCLUSIONS

IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS												
	Iron Ore	Index Specifications	(Port and Seaborne)	Iron Ore Inde	ex Compilation	Rationale and Da	ata 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	l '		volved in spot market ansaction-level data su					
Alumina %	1.40	2.25	2.25	1.50			ed to the appropriate					
Silica%	1.50	4.00	5.50	3.50	screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.							
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide							
Sulphur %	0.01	0.02	0.02	0.02	published on our website at: www.mmiprices.com							
Moisture %	8.00	8.00	9.00	4.00								
	Granular size he	low 10mm for at lea	ist 90% of cargo.	Size below 6.3mm max 15%		Data E	clusions*	65%				
Sizing		m of 40% below 150	0,	Size above 31.15mm max 25%	Port Index Seaborne index	0	0	0				
Pricing Point	Qingdao P	ort (FOT and CFR res	spectively)	FOT Qingdao Port	Lump Index 62.5	0						
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	vithin 8 weeks	Delivery within 2 weeks	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified							
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 BRAN	IDS			SEABORNE BRANDS					
April 30th, 2019	Specifi	cations appli	ed for 62%	brand asses	sments		Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	61.16%	2.25%	4.61%	0.052%	9.35%	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%	2.33%	3.76%	0.098%	9.21%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.47%	2.26%	4.21%	0.090%	7.45%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.84%	2.25%	4.92%	0.085%	7.78%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.97%	2.92%	4.55%	0.099%	7.75%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%
Carajas Fines	65.32%	1.32%	1.41%	0.081%	8.27%	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	62.88%	1.38%	4.79%	0.074%	8.44%	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%
April 30th, 2019	Specifi	cations appli	ed for 58%	brand asses	sments						
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.72%	3.09%	5.99%	0.051%	8.95%						
FMG Blended Fines	58.25%	2.71%	5.65%	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%	1.48%	6.52%	0.044%	8.65%						

BLOOMBERG										
	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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