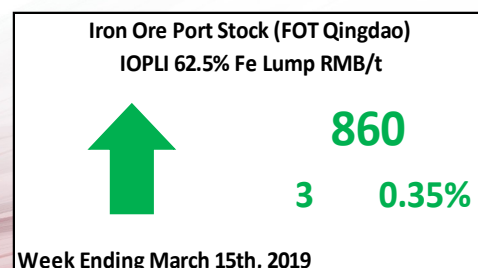
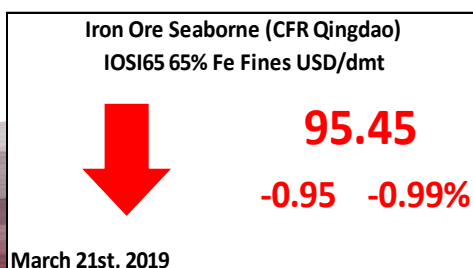
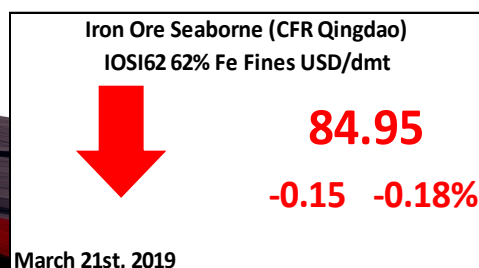
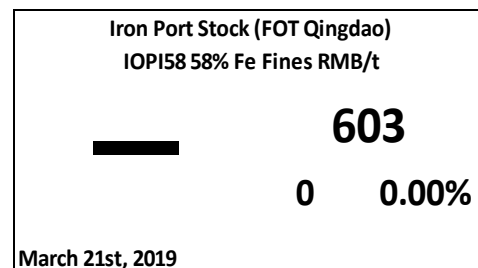
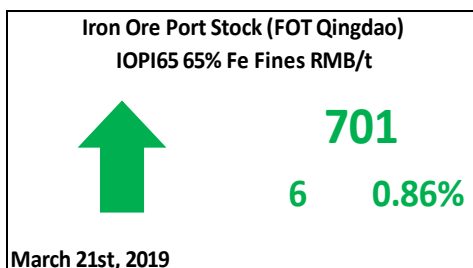
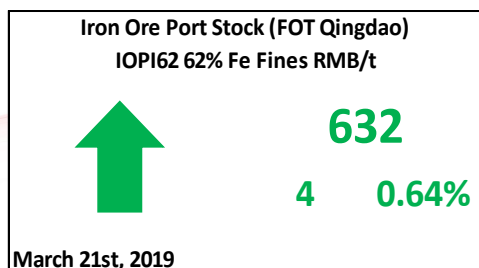


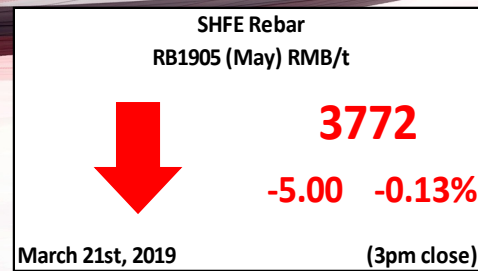
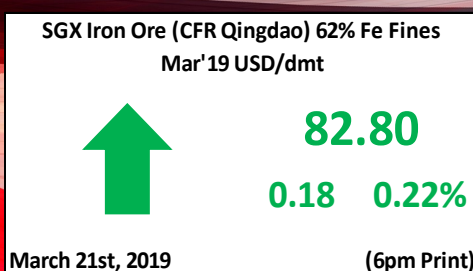
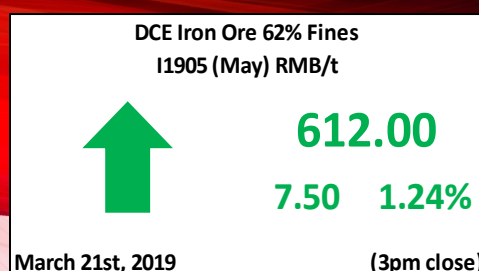


MMi Dashboard

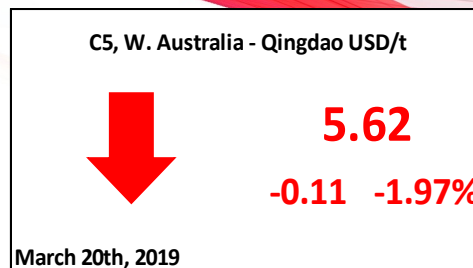
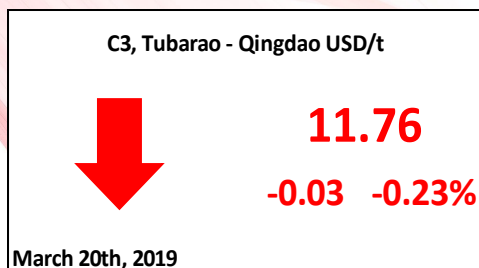
Iron Ore Price Indices



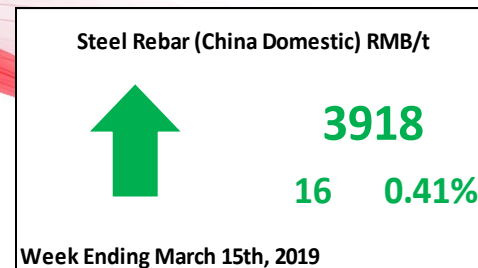
Exchange Traded Contracts



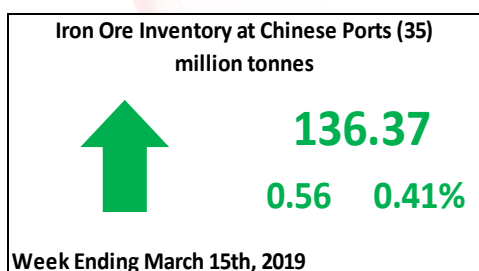
Freight Rates



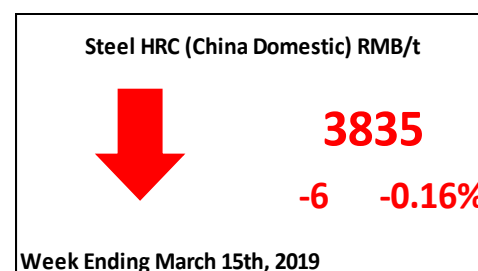
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

March 21st, 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	632	4	0.6%	640	619	443	681	84.66	0.87	1.0%	85.49	82.01	61.36	90.41
IOPI58	58% Fe Fines	603	0	0.0%	583	522	308	608	80.60	0.30	0.4%	77.60	68.62	41.40	81.04
IOPI65	65% Fe Fines	701	6	0.9%	715	701	541	784	94.33	1.19	1.3%	95.96	93.48	75.83	112.12

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

March 21st, 2019		CFR Qingdao, USD/dry tonne							Following yesterdays market activity, the physical iron ore market was relatively quiet. As the weekend approached, a few traders and mills became active, looking to top up their inventories. Traders tended to move their quotes in-line with the DCE market. Mills in Tangshan say they are keeping their inventory at a normal level as they are still not sure about future governmental policies whilst in Wuan, some mills say they have a chance to resume production at the end of March.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ³	High ³								
IOSI62	62% Fe Fines	84.95	-0.15	-0.18%	86.54	82.63	62.95	89.20								
IOSI65	65% Fe Fines	95.45	-0.95	-0.99%	98.03	96.27	83.20	106.85								

IRON ORE PORT LUMP INDEX (IOPLI)

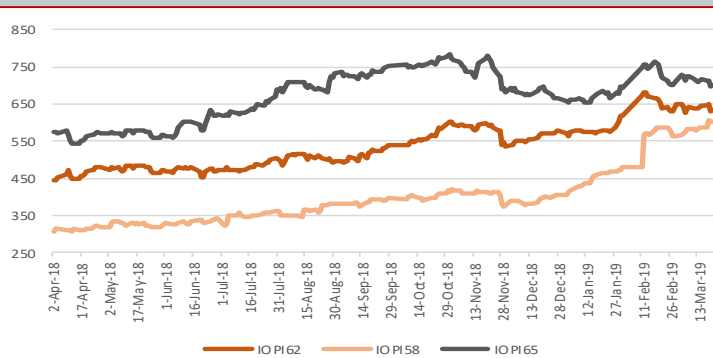
Week Ending March 15th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ⁴						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³
IOPLI62	62.5% Fe Lump	860	3	0.4%	860	824	565	865	111.23	0.51	0.5%	111.36	105.82	76.63	112.12

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

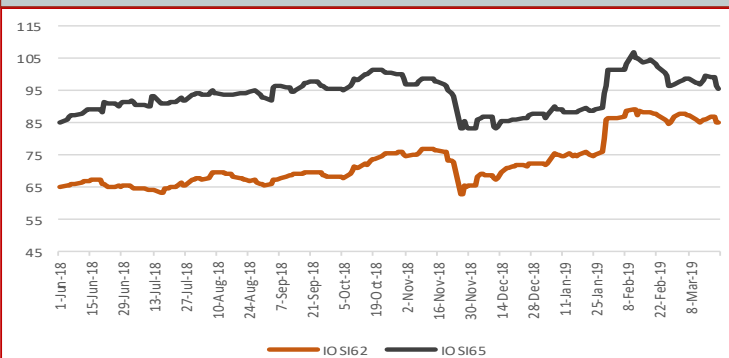
Week Ending March 15th, 2019				RMB/tonne (excluding tax) ⁴				USD/tonne (excluding tax) ⁴			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	774	1.7%	579	802	115.31	1.65%	11.23	118.53
Hebei	Qian'an	65% Fe Concentrate	Dry	765	0.0%	630	815	113.97	-0.06%	100.26	117.34
Liaoning	Anshan	65% Fe Concentrate	Wet	595	0.0%	445	745	88.64	-0.06%	68.21	88.86
Shandong	Zibo	65% Fe Concentrate	Dry	805	-1.2%	620	860	119.93	-1.28%	99.75	127.11

Week Ending March 15th, 2019		This week	Change %	Low ⁵	High ⁵	¹ Exchange rate applied: RMB/USD = 6.685 ² Since April 2 ³ Since June 1 ⁴ Weekly exchange rate applied: RMB/USD 6.7124 ⁵ Last 12 months	
China Mines Concentrate Composite Index RMB/WT		675.43	-0.2%	534.50	685.87		

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 21st, 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	640	619	619	65.25	72.55	76.16	87.09	85.49	82.01	82.01
IOPI58	58% Fe Fines	401	392	448	569	583	522	522	45.84	50.47	57.99	75.22	77.60	68.62	68.62
IOPI65	65% Fe Fines	760	681	670	733	715	701	701	92.13	99.05	88.65	98.08	95.96	93.48	93.48

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

FREIGHT RATES

March 21st, 2019		CFR Qingdao, USD/dry tonne							March 20th, 2019		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	86.54	82.63	82.63	W. Australia - Qingdao	C5	5.62	-0.11	-1.97%	4.68	10.00
IOSI65	65% Fe Fines	94.05	85.95	89.92	102.56	98.03	96.27	96.27	Tubarao - Qingdao	C3	11.76	-0.03	-0.23%	11.61	24.76

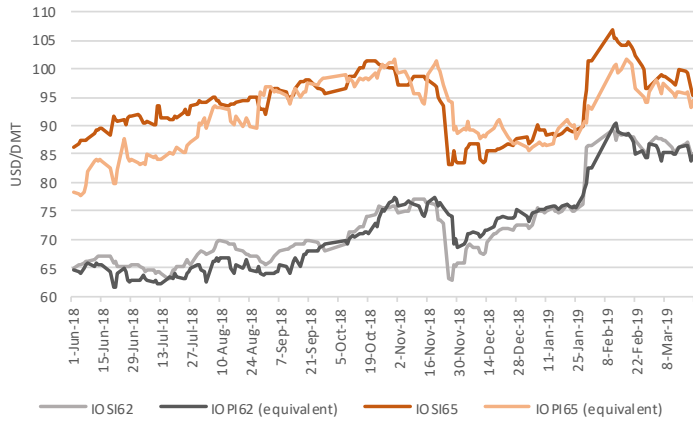
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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	824	824	96.21	94.22	99.57	108.63	111.36	105.82	105.82

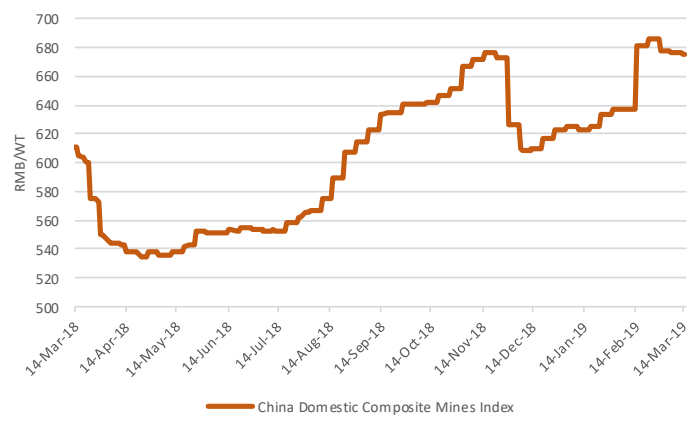
IRON ORE INDEX PREMIUMS/DISCOUNTS

March 21st, 2019			PORT STOCK INDEX (RMB/WT)		March 21st, 2019			SEABORNE INDEX (USD/DMT)	
Fe Content			Spread to IOPI62		% Spread to IOPI62		Fe Content		
58% Fe Fines			-29		-4.59%		65% Fe Fines		
65% Fe Fines			69		10.92%		11		
							12.36%		

IRON ORE INDEX COMPARISONS



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 21st, 2019				March 21st, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	605	1	-27	Roy Hill	81.37	0.73	-3.58
SIMEC Fines	584	0	-48	SIMEC Fines	79.45	1.44	-5.50
PB Fines	615	2	-17	PB Fines	84.95	0.01	0.00
Newman Fines	643	1	11	Newman Fines	87.24	-0.47	2.29
MAC Fines	612	3	-20	MAC Fines	82.20	1.14	-2.75
Jimblebar Blended Fines	590	0	-42	Jimblebar Blended Fines	82.20	2.19	-2.75
Carajas Fines	707	4	75	Carajas Fines	95.41	-1.23	10.46
Brazilian SSF	647	4	15	Brazilian SSF	87.14	0.48	2.19
Brazilian Blend Fines	645	5	13	Brazilian Blend Fines	87.64	-0.15	2.69
RTX Fines	597	-4	-35	RTX Fines	82.20	1.81	-2.75

March 21st, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	515	7	-88
FMG Blended Fines	589	0	-14
Robe River	533	2	-70
Western Fines	522	2	-81
Atlas Fines	517	1	-86
Yandi	579	0	-24

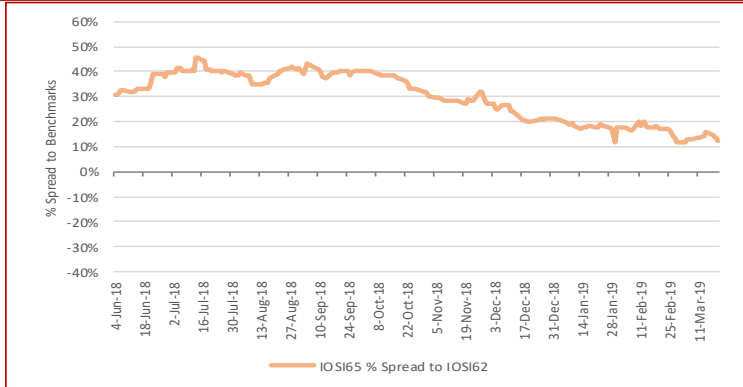
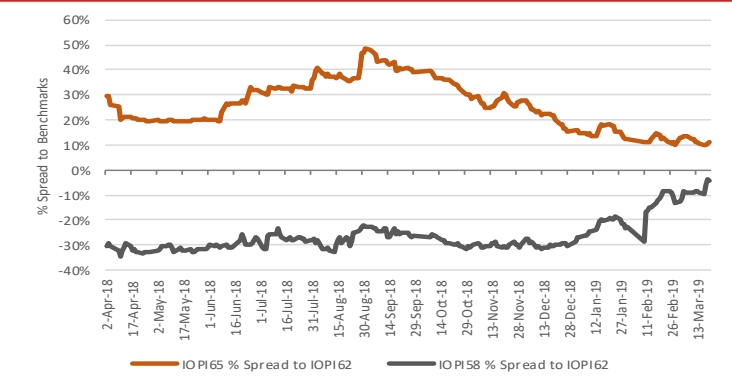
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	15.00	2.00	1% Fe	High Grade Fe 60 - 63%	2.75	-0.50	
	High Grade Fe 63 - 64%	13.00	0.00		High Grade Fe 63 - 64%	2.50	0.00	
	High Grade Fe 64 - 65%	13.00	0.00		High Grade Fe 64 - 65%	2.50	0.00	
	High Grade Fe 65 - 65.5%	13.00	0.00		High Grade Fe 65 - 65.5%	2.50	0.00	
	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%	4.00	2.00		High Fe Grade Al 2.25-4%	0.00	-0.25	
	Low Fe Grade Al <2.25%	27.00	0.00					
	Low Fe Grade Al 2.25-4%	57.00	-3.00					
1% Silica	High Fe Grade Si <4%	2.00	0.00	1% Silica	High Fe Grade Si <4%	0.50	-0.25	
	High Fe Grade Si 4-6.5%	13.00	0.00		High Fe Grade Si 4 - 6.5%	0.00	-0.25	
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	-0.25	
	High Fe Grade 0.115%<P<0.15%	4.00	2.00		High Fe Grade 0.115%<P<0.15%	0.00	-0.25	
	Low Fe Grade 0.09<P<0.1%	2.00	0.00					

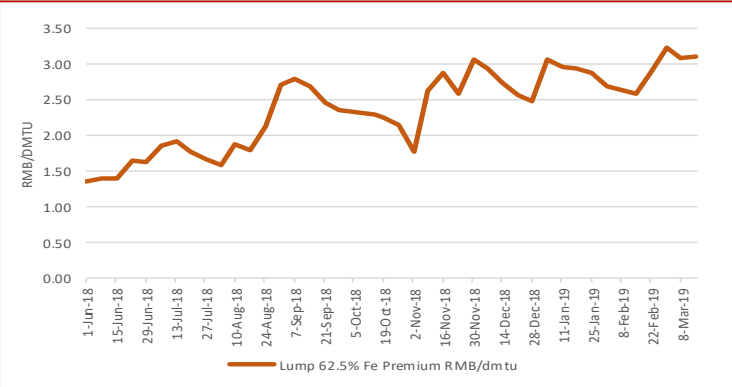
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-5.00	-5.00	Jingtang	-5.00	-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

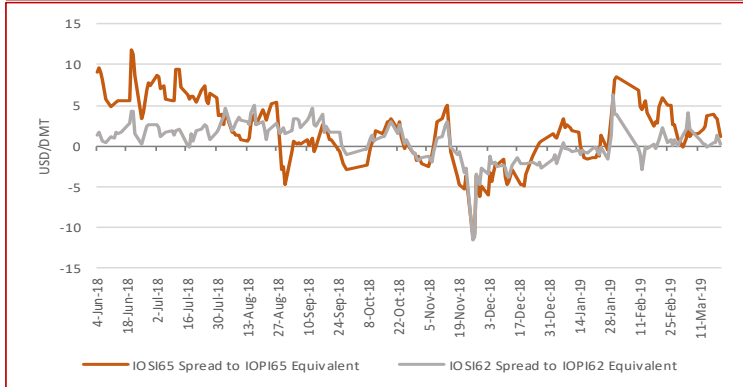
IRON ORE INDEX PREMIUMS/DISCOUNTS



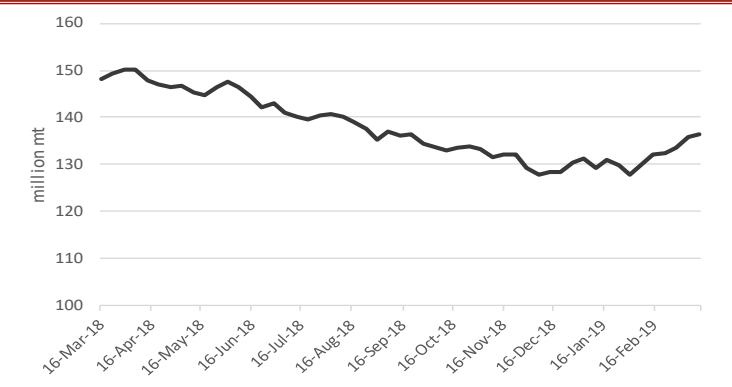
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (62.5% FE LUMP—62% FE FINES)



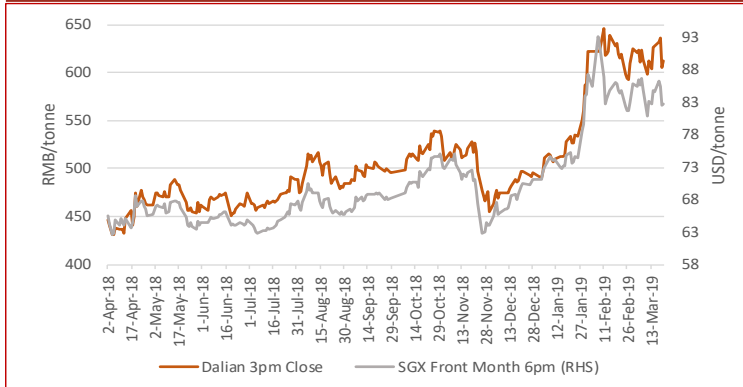
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS



TOTAL IRON ORE INVENTORIES AT CHINA PORTS



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES

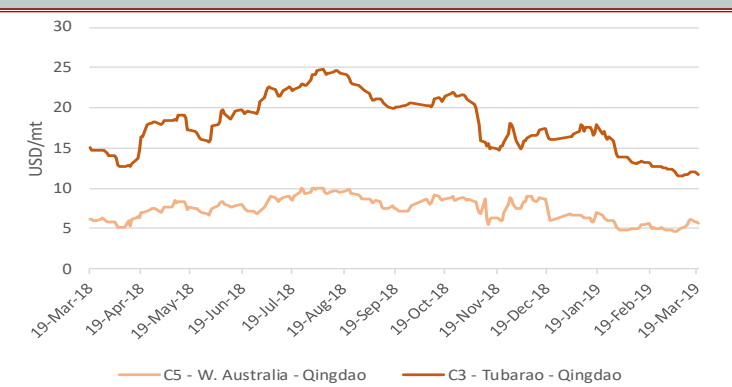
Week Ending March 15th, 2019 (million tonnes)

Province	This week	Change %	Low ⁴	High ⁴
Jingtang	16.37	7.77%	13.29	19.00
Qingdao	18.12	-4.68%	16.09	19.97
Caofeidian	18.63	3.73%	16.30	25.30
Tianjin	8.68	-4.41%	8.50	11.00
Rizhao	16.93	3.17%	14.00	19.00
Total (35 Ports)	136.37	0.41%	127.72	150.04

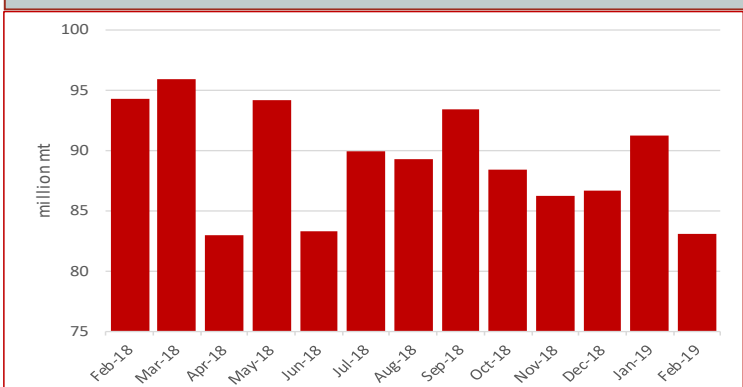
IRON ORE FUTURES CONTRACTS

Closing Date	DCE			SGX		
	21st Mar 3pm close			21st Mar Feb 6 pm		
Contract	I1905	Change	Change %	Apr'19	Change	Change %
Closing Price	612.00	7.5	1.24%	82.80	0.18	0.22%
Vol traded ('000 lots)	153.53	-81.1	-34.58%	12.82	-4.90	-27.65%
Open positions ('000 lots)	96.96	-1.0	-1.06%	97.37	2.69	2.84%
Day Low	607.0	6.0	1.00%	82.52	1.36	1.68%
Day High	622.0	-17.0	-2.66%	83.85	-0.01	-0.01%

DRY BULK FREIGHT RATES



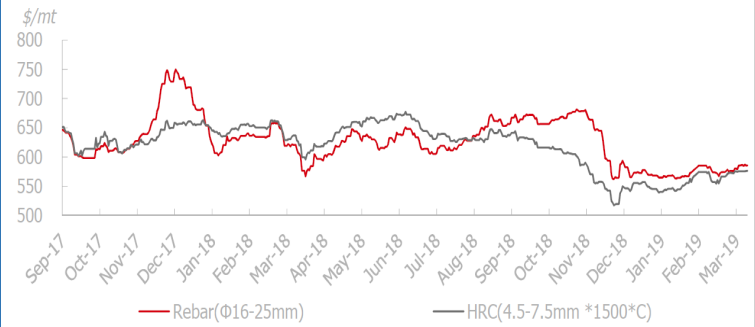
TOTAL CHINA IRON ORE IMPORT VOLUMES



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	15/3/2019	Change	Change %
ReBar HRB400 φ18mm	3,918.0	16	0.41%
Wirerod Q300 φ6.5mm	4,039.0	23	0.57%
HRC Q235/SS400 5.5mm*1500*C	3,835.0	-6	-0.16%
CRC SPCC/ST12 1.0mm*1250*2500	4,380.0	14	0.32%
Medium & Heavy Plate Q235B 20mm	3,993.0	-7	-0.18%
GI ST02Z 1.0mm*1000*C	4,775.0	-15	-0.31%
Billet Q235 150*150mm	3,500.0	40	1.16%

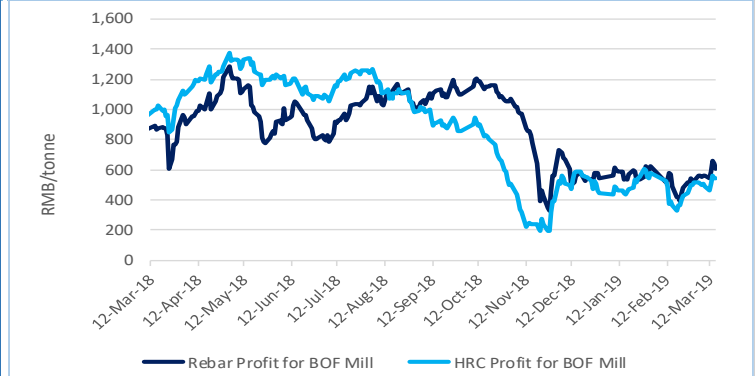
Rebar and HRC spot prices



CHINESE STEEL EXPORT PRICES

China Export Prices USD/tonne				
Product	Specification	15/3/2019	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	5	0.93%
Cold-rolled coil	SPCC 1.0mm	565	5	0.89%
Medium & Heavy plate	A-level Shippe plate 12-25mm	565	5	0.89%
Galvanised	ST02Z/SGCC 1.0mm	610	5	0.83%

CHINESE STEEL MILL PROFITABILITY

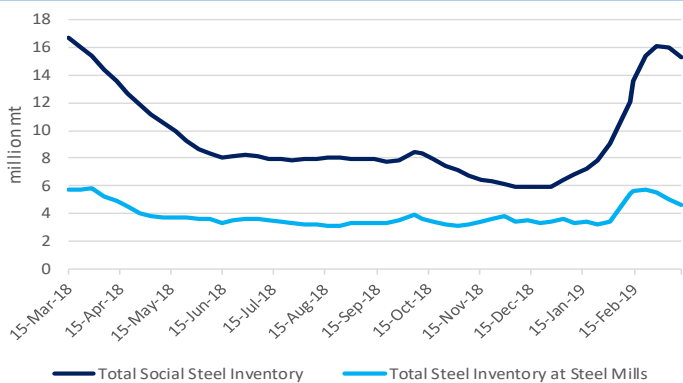


CHINESE STEEL MILL PROFITABILITY

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	86.22	0.79	Mmi CFR Equivalent index for 1st Feb
Coke	1,970	-100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,160	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,971	-46	Q234, incl. tax
Rebar cost - Blast furnace	3,226	-44	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	604	44	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,296	-46	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	544	56	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	15/3/2019	8/3/2019	Change	Change %
Rebar	9,721	10,138	-417	-4.11%
Wirerod	2,953	3,116	-163	-5.23%
Hot-rolled Coil	2,626	2,680	-54	-2.01%
Medium & Thick Plate	1,246	1,316	-70	-5.32%
Cold-rolled Coil	1,165	1,175	-10	-0.85%
Total	17,712	18,538	-826	-4.46%

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	1		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					
March 21st, 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	61.58%	2.38%	3.67%	0.101%	9.24%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.42%	2.23%	4.09%	0.091%	7.41%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.94%	2.25%	4.74%	0.087%	7.10%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	61.06%	3.02%	4.18%	0.117%	7.40%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%
Carajas Fines	65.29%	1.32%	1.54%	0.074%	7.92%	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%	1.56%	4.93%	0.070%	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%
March 21st, 2019	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.71%	3.10%	6.00%	0.051%	9.02%						
FMG Blended Fines	58.24%	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	57.08%	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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