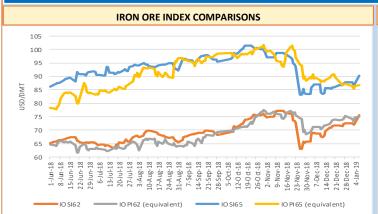


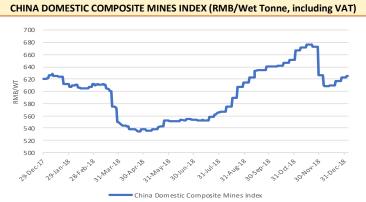
,	Iron Or	e Inde	x Repo	ort								Januar	y 07, 2	019	
						IRON ORE	PORT S	TOCK INDEX	(IOPI)						
nuary 07	7, 2019		FOT C	Qingdao (inc	:. 16% VAT), I	RMB/wet to	onne			CFR Qingd	ao Equivale	nt (exc. 16%	VAT), USD/	dry tonne	1
ndex	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
OPI62	62% Fe Fines	577	3	0.5%	571	571	443	603	75.08	0.48	0.6%	74.23	74.23	61.36	77.89
OPI58	58% Fe Fines	425	7	1.7%	415	415	304	425	54.29	1.01	1.9%	52.87	52.87	40.67	52.71
OPI65	65% Fe Fines	663	3	0.5%	659	659	541	784	86.84	0.50	0.6%	86.25	86.25	75.83	101.71
IRON ORE SEABORNE INDEX (IOSI)											MARK	ET COMME	NTARY		
anuary 07	7 2019		JIT OILE BE		dao, USD/dr				Iron ore port	stock ticked up		ack of a more bu		nosphere, bac	ked by hopes
	1	Drice	Change			<u> </u>	Low <sup>3</sup>	111-L 3				otiated. Accordin			
ndex	Fe Content	Price	Change	Change %	MTD	YTD		High <sup>3</sup>	period, sinter	operating rate	s in Tangshan a	re expected to in	crease to 75.7%	6 from 69.4%.	Seaborne iro
OSI62	62% Fe Fines	75.55	3.05	4.2%	73.11	73.11	62.95	86.20				day, given the se that fundament			nomic
IOSI65   65% Fe Fines   90.25   2.95   3.4%   88.04   88.04   83.20   101.50   Studenty, with market participants believing that fundamentals remain strong.															
			507.6	2				JMP INDEX	(IOPLI)	SED O' · · · ·					1
Veek Endi	ng January 4		FOTC	Jingdao (inc	:. 16% VAT),					CFR Qinga	ao Equivale	nt (exc. 16%			
ndex	Fe Content	Price	W-o-W	Change %	MTD	YTD <sup>3</sup>	Low <sup>3</sup>	High <sup>3</sup>	Price	W-oW	Change %	MTD	YTD <sup>3</sup>	Low <sup>3</sup>	High <sup>3</sup>
OPLI62	62.5% Fe Lump	783	31	4.1%	783	783	565	789	98.85	4.12	4.3%	98.85	98.85	76.63	98.85
			IRO	N ORE DO	MESTIC CON	NCENTRATE	E SPOT P	RICE ASSESS	SMENTS A	ND COMP	OSITE IND	EX			
Veek End	ling January 4th,	2018				RMB/ton	ine (exclu	ding tax) <sup>4</sup>				USD/tonne	excluding t	ax) <sup>4</sup>	
rovince	Region	Product		Basis 1	This week	Change 5	%	Low <sup>2</sup>	High <sup>2</sup>	This	week	Change %	Low	2	High <sup>2</sup>
lebei	Hanxing	66% Fe C	Concentrate	Dry	689	1.3%		579	718	10	0.50	1.77%	84.4	5	104.73
lebei	Qian'an	65% Fe C	Concentrate	Dry	755	0.0%		630	815	11	0.12	0.44%	91.8	9	118.87
iaoning	Anshan	65% Fe C	Concentrate	Wet	535	0.0%		445	565	7	8.03	0.44%	64.9	1	82.41
handong	Zibo	65% Fe C	Concentrate	Dry	740	0.0%		620	815	10	7.93	0.44%	90.4	3	118.87
Week End	ling January 4th,	2018		1	This week	Change 9	%	Low <sup>5</sup>	High <sup>5</sup>			MB/USD = 6.8517			
China Min	es Concentrate	Composite	Index RMB/	/WT	625.29	0.3%		534.50	676.26	Weekiy	excilatige rate a	opilea. Kivib/ 03D 6	1.6500 Last 1211	iontris	
	IRON C	RE PORT	INDEX, FO	r qingdac	O (RMB/WT	7)			IRON O	RE SEABO	RNE INDEX	, CFR QING	DAO (USD	/DMT)	
850 —								105							
750 —						^		95				~_/	~		
			<i></i> ~	~~	-	has		سر "د	_~~J					\	/
650 —		~~~				~		85						W U	
550			~~~					75 —				_		\	/
450		~~					_	65	~					مم	
350 —						~~~	_	55							
350 55															
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	\$ \$ \$ \$ \$	3° 3° 3	\$ 1,78 2,78 2	29 29 29	,	,3° ,3° ,3°	<del>р</del>		\$ \$ 5	S S	50 50	5° 5° 5°	, % ,%	Nº Nº	29
	That I way of his	Jun. 2. 111. 26 111. 2	18 11 15 AUB 18 18 30 AUB	12 29 58 14C	18.78 05.78 04.78	souris Decis	<del>,</del>		28-lun-28-lul-28	7.111.12 AUB 24.	15ep 25e	2,1° 00,1° 00,1°	"Horighoris	2011 28 Dec 28 D	o v
	ing wat war, in the					Way Decy Decy	\$		Samuely January	7.111.18 AUB 18				or the Sec	ecip
	Supering And Supering	IO PI 62			10 PI 65	warig berig berig	ф ў		Larining Jarining	1.111.18 AUB 28.	10 SI62			and the the	ec'is
	The the the strange		52 10	) PI 58	■ IO PI 65					-	IO SI62	—— IO SIG		Jar Jar Per Jar	ec <sup>3</sup>
2.69°.7.60°	•		IRC	ON ORE PO	■ IO PI 65	INDEX MON	NTHLY, Q	7. July 25. July		-TO-DATE	IO SI62	—— IO SIG	55		
ARPITARI	•	IO PI 62	IRC FOT (	ON ORE PO	ORT STOCK I	INDEX MON	NTHLY, Q	7. July 25. July	AND YEAR	-TO-DATE	AVERAGE ao Equivale	IO SIG	55		
anuary 07	7, 2019	IO PI 62	IRC FOT (	ON ORE PO	ORT STOCK I	INDEX MON	NTHLY, Q	Line 25 Hur?	AND YEAR	-TO-DATE	AVERAGE ao Equivale	10 SIG S nt (exc. 16%	VAT), USD/	dry tonne	1
anuary 07 ndex OPI62 OPI58	7, 2019  Fe Content 62% Fe Fines 58% Fe Fines	September 513 385	IRC FOT 0	ON ORE PO Qingdao (inc	PRT STOCK I c. 16% VAT), December	NDEX MON RMB/wet to January 571 415	NTHLY, Qonne QTD 571 415	QUARTERLY YTD	September 64.29 44.14	-TO-DATE CFR Qingd October 63.41 44.86	AVERAGE ao Equivale November	nt (exc. 16%	VAT), USD/ January 74.23 52.87	dry tonne QTD	YTD
anuary 07 ndex OPI62 OPI58	7, 2019  Fe Content 62% Fe Fines	September 513	IRC FOT ( r October 564	ON ORE PO Qingdao (inc November 564	PRT STOCK I c. 16% VAT), December 559	INDEX MON RMB/wet to January 571	NTHLY, Qonne QTD 571	QUARTERLY  YTD  571	AND YEAR September	-TO-DATE CFR Qingd October 63.41	AVERAGE ao Equivale November 65.25	nt (exc. 16% December 72.55	VAT), USD/G January 74.23	dry tonne QTD 74.23	YTD 74.23
anuary 07 andex DPI62 DPI65	7, 2019  Fe Content 62% Fe Fines 58% Fe Fines	September 513 385 732	IRC FOT ( r October 564 401 760	ON ORE PO Qingdao (ind November 564 401 760	PRT STOCK I c. 16% VAT), December 559 392 681	NDEX MON RMB/wet to January 571 415 659	NTHLY, Qonne QTD 571 415 659	P. L.	September 64.29 44.14	-TO-DATE CFR Qingd October 63.41 44.86	AVERAGE ao Equivale November 65.25 45.84 92.13	nt (exc. 16%  December 72.55 50.47	VAT), USD/G January 74.23 52.87 86.25	dry tonne	YTD 74.23 52.87
anuary 07 ndex DPI62 DPI68 IRO	7, 2019  Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR	September 513 385 732	IRC FOT ( r October 564 401 760	ON ORE PO Qingdao (ind November 564 401 760 Y, QUARTE	PRT STOCK I c. 16% VAT), December 559 392 681	INDEX MON RMB/wet to January 571 415 659 EAR-TO-DA	NTHLY, Qonne QTD 571 415 659	P. L.	September 64.29 44.14	-TO-DATE CFR Qingd October 63.41 44.86 85.29	AVERAGE ao Equivale November 65.25 45.84 92.13	72.55 50.47 99.05	VAT), USD/G January 74.23 52.87 86.25	74.23 52.87 86.25	YTD 74.23 52.87 86.25
anuary 07 ndex DPI62 DPI58 DPI65 IRO anuary 07	7, 2019  Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR	September 513 385 732	IRC FOT ( r October 564 401 760 K MONTHLY	ON ORE PO Qingdao (ind November 564 401 760 Y, QUARTE CFR Qing	PRT STOCK I c. 16% VAT), December 559 392 681 RLY AND YE	INDEX MON RMB/wet to January 571 415 659 EAR-TO-DA	NTHLY, Qonne QTD 571 415 659	P. L.	September 64.29 44.14 82.19	-TO-DATE CFR Qingd October 63.41 44.86 85.29	AVERAGE ao Equivale November 65.25 45.84 92.13	72.55 50.47 99.05 REIGHT RAT	VAT), USD/G January 74.23 52.87 86.25	74.23 52.87 86.25	YTD 74.23 52.87 86.25
anuary 07 ndex DPI62 DPI58 DPI65 IRO anuary 07	7, 2019  Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR	September 513 385 732	IRC FOT ( r October 564 401 760 K MONTHLY	ON ORE PO Qingdao (ind November 564 401 760 Y, QUARTE CFR Qing	PRT STOCK I c. 16% VAT), December 559 392 681 RLY AND YE	January 571 415 659 EAR-TO-DA	NTHLY, Qonne QTD 571 415 659	YTD 571 415 659 RAGES	September 64.29 44.14 82.19	-TO-DATE CFR Qingd October 63.41 44.86 85.29 019 Design	AVERAGE ao Equivale November 65.25 45.84 92.13	72.55 50.47 99.05 REIGHT RAT	January 74.23 52.87 86.25	dry tonne QTD 74.23 52.87 86.25	YTD 74.23 52.87 86.25
anuary 07 ndex OPI62 OPI65 IRO anuary 07 ndex	7, 2019  Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR 7, 2019  Fe Content	September 513 385 732 RNE INDEX	IRC FOT 0  r October 564 401 760 K MONTHLY	ON ORE PO Qingdao (ind November 564 401 760 Y, QUARTE CFR Qing November	December OPIGS  ORT STOCK I C. 16% VAT), December 559 392 681  RLY AND YE gdao, USD/di December	RMB/wet to January 571 415 659 EAR-TO-DA ry tonne	NTHLY, Qonne  QTD  571  415  659  ATE AVER	YTD 571 415 659 RAGES	September 64.29 44.14 82.19 January 4th 2	-TO-DATE CFR Qingd October 63.41 44.86 85.29 019 Designation	AVERAGE ao Equivale November 65.25 45.84 92.13	nt (exc. 16%  December 72.55 50.47 99.05  REIGHT RAT Change -0.03	VAT), USD/0 January 74.23 52.87 86.25 ES ES - DRY BUL Change %	dry tonne QTD 74.23 52.87 86.25  K US\$/wet Low 5	74.23 52.87 86.25
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anuary 07 ndex OPI62 OPI65 IRO January 07 index OSI62 OSI65	7, 2019  Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR 7, 2019  Fe Content 62% Fe Fines	5eptember 513 385 732 RNE INDEX 5eptember 68.79	IRC FOT 0  r October 564 401 760 K MONTHLY r October 72.31 98.97 IRC	ON ORE PO Qingdao (ind November 564 401 760 Y, QUARTE CFR Qing November 72.91 94.05 ON ORE PO	PRT STOCK I c. 16% VAT), December 559 392 681 RLY AND YE gdao, USD/di December 69.96 85.95	INDEX MON RMB/wet to January 571 415 659 EAR-TO-DA ry tonne January 73.11 88.04 NDEX MON	NTHLY, Qonne  QTD  571  415  659  ATE AVER  QTD  73.11  88.04  NTHLY, Q	YTD 571 415 659 RAGES  YTD 73.11 88.04	September 64.29 44.14 82.19 January 4th 2 Route W. Australia - U. Tubarao - Qing	-TO-DATE CFR Qingd October 63.41 44.86 85.29  Olip Designation Des	AVERAGE ao Equivale November 65.25 45.84 92.13 FI mation 55 6.60 C3 16.69 AVERAGE	nt (exc. 16% December 72.55 50.47 99.05 REIGHT RAT Change -0.03	VAT), USD/0 January 74.23 52.87 86.25 ES - DRY BUL Change % -0.41%	dry tonne QTD 74.23 52.87 86.25  K US\$/wet Low 5 5.109 12.705	74.23 52.87 86.25  tonne High 5 10.002 24.76
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anuary 07 ndex OPI62 OPI58 OPI65 IRO lanuary 07 index OSI62 OSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR 7, 2019 Fe Content 62% Fe Fines 65% Fe Fines	September 513 385 732 RNE INDEX 5eptember 68.79 96.48	IRC FOT 0  r October 564 401 760  K MONTHLY  r October 72.31 98.97 IRC FOT 0  er October	ON ORE PO Qingdao (ind November 564 401 760 Y, QUARTE CFR Qing November 72.91 94.05 ON ORE PO Qingdao (ind November	December 69.96 85.95 DRT LUMP I c. 16% VAT), pecember 69.96 85.95 DRT LUMP I c. 16% VAT), r December	January 571 415 659 EAR-TO-DA ry tonne January 73.11 88.04 NDEX MON RMB/wet t	ONTHLY, QOONNE  QTD  571  415  659  ATE AVER  QTD  73.11  88.04  NTHLY, Q  tonne  QTD	YTD 571 415 659 RAGES  YTD 73.11 88.04 RUARTERLY	September 64.29 44.14 82.19 January 4th 2 Route W. Australia - Cing AND YEAR Septembe	-TO-DATE CFR Qingd October 63.41 44.86 85.29  O19 Designation dao -TO-DATE CFR Qingdor October	AVERAGE  AVERAGE  AVERAGE  AVERAGE  AVERAGE  November  AVERAGE  November	nt (exc. 16%  December 72.55 50.47 99.05  REIGHT RAT FREIGHT RAT Change -0.03 0.24 6 nt (exc. 16% r December	VAT), USD/ January 74.23 52.87 86.25 ES - DRY BUL Change % -0.41% 1.43%	Acceptable   Acc	YTD 74.23 52.87 86.25  tonne High <sup>5</sup> 10.002 24.76
anuary 07 adex DPI62 DPI58 DPI65 IRO anuary 07 adex DSI62 DSI65 Veek Endi	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 7, 2019 Fe Content 62% Fe Fines 65% Fe Fines	5eptember 513 385 732 RNE INDEX 5eptember 68.79 96.48	IRC FOT 0  r October 564 401 760 K MONTHLY  r October 72.31 98.97 IRC FOT 0  r October 720	ON ORE PO Qingdao (ind November 564 401 760 Y, QUARTE CFR Qing November 72.91 94.05 ON ORE PO Qingdao (ind	December 69.96 85.95 DRT LUMP I c. 16% VAT),  December 69.96 85.95 DRT LUMP I c. 16% VAT),	January 571 415 659 EAR-TO-DA ry tonne January 73.11 88.04 NDEX MON RMB/wet t MTD 783	NTHLY, Qonne  QTD  571  415  659  ATE AVER  QTD  73.11  88.04  NTHLY, Q	YTD  73.11  88.04  QUARTERLY A  YTD  73.12  88.04  QUARTERLY A  783	September 64.29 44.14 82.19 January 4th 2 Route W. Australia - Curation of China	-TO-DATE CFR Qingd October 63.41 44.86 85.29 019 Designingdae dae -TO-DATE CFR Qingd	AVERAGE: ao Equivale November 65.25 45.84 92.13 Fination 25 6.60 3 16.69 AVERAGE: ao Equivale	72.55 50.47 99.05 REIGHT RAT Change -0.03 0.24 6 nt (exc. 16%	VAT), USD/O January 74.23 52.87 86.25 ES ES - DRY BUL Change % -0.41% 1.43% VAT), USD/	dry tonne QTD 74.23 52.87 86.25  K US\$/wet Low 5 5.109 12.705	74.23 52.87 86.25  tonne High 5 10.002 24.76



# January 07, 2019

SEABORNE INDEX (USD/DMT)





# IRON ORE BRAND SPOT PRICE ASSESMENTS

January 07, 2019

January 07, 2019	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI62				
Roy Hill	545	2	-32				
SIMEC Fines	481	6	-96				
PB Fines	559	3	-18				
Newman Fines	563	4	-14				
MAC Fines	539	3	-38				
Jimblebar Blended Fines	516	6	-61				
Carajas Fines	662	3	85				
Brazilian SSF	535	14	-42				
Brazilian Blend Fines	571	8	-6				
RTX Fines	507	6	-70				

	Price	Change	Diff to IOSI62
Roy Hill	70.05	3.05	-5.50
SIMEC Fines	66.20	3.05	-9.35
PB Fines	74.90	3.05	-0.65
Newman Fines	78.22	3.05	2.67
MAC Fines	70.40	3.05	-5.15
Jimblebar Blended Fines	65.07	3.05	-10.48
Carajas Fines	89.85	3.05	14.30
Brazilian SSF	77.42	3.05	1.87
Brazilian Blend Fines	78.92	3.05	3.37
RTX Fines	66.57	3.05	-8.98

RTX Fines	507	6	-70			
January 07, 2019	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	364	7	-61			
FMG Blended Fines	421	7	-4			
Robe River	454	7	29			
Western Fines	373	7	-52			
Atlas Fines	365	7	-60			
Yandi	457	0	32			

## IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (UDS/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	12.00	2.00		High Grade Fe 60 - 63%	3.50	0.00
	High Grade Fe 63 - 64%	23.00	-2.00		High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	23.00	-2.00	1% Fe	High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	23.00	-2.00		High Grade Fe 65 - 65.5%	2.25	0.00
	Low Grade Fe	16.00	0.00				
	High Fe Grade Al <2.25%	27.00	2.00		High Fe Grade Al <2.25%	3.50	0.00
1% Alumina	High Fe Grade Al 2.25-4%	34.00	-2.00	1% Alumina	High Fe Grade Al 2.25-4%	1.00	0.00
170 Alullilla	Low Fe Grade Al <2.25%	72.00	-3.00	1% Alumina			
	Low Fe Grade Al 2.25-4%	28.00	0.00				
	High Fe Grade Si <4%	2.00	0.00		High Fe Grade Si <4%	1.50	0.00
1% Silica	High Fe Grade Si 4-6.5%	35.00	-3.00	1% Silica	High Fe Grade Si 4 - 6.5%	1.00	0.00
	Low Fe Grade	19.00	0.00				
0.01%	High Fe Grade 0.09% <p<0.115%< td=""><td>4.00</td><td>-1.00</td><td>0.01%</td><td>High Fe Grade 0.09%<p<0.115%< td=""><td>0.25</td><td>0.00</td></p<0.115%<></td></p<0.115%<>	4.00	-1.00	0.01%	High Fe Grade 0.09% <p<0.115%< td=""><td>0.25</td><td>0.00</td></p<0.115%<>	0.25	0.00
	High Fe Grade 0.115% <p<0.15%< td=""><td>2.00</td><td>0.00</td><td></td><td>High Fe Grade 0.115%<p<0.15%< td=""><td>1.75</td><td>0.00</td></p<0.15%<></td></p<0.15%<>	2.00	0.00		High Fe Grade 0.115% <p<0.15%< td=""><td>1.75</td><td>0.00</td></p<0.15%<>	1.75	0.00
Phosphorus	Low Fe Grade 0.09 <p<0.1%< td=""><td>6.00</td><td colspan="2">0.00 Phosphorus</td><td></td><td></td><td></td></p<0.1%<>	6.00	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	-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	-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	-10.00	0.00	Lanqiao	0.00	0.00	Nantong	-10.00	0.00	Tianjin	0.00	0.00	

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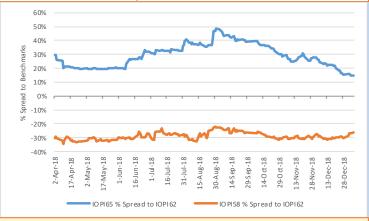
January 07, 2019



# January 07, 2019

### **IRON ORE INDEX PREMIUMS/DISCOUNTS**

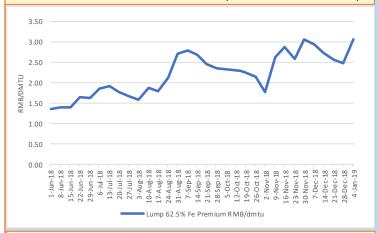
January 07, 2019	PORT STOCK INDEX (RMB/WT)				
Fe Content	Spread to IOPI62	% Spread to IOPI62			
58% Fe Fines	-152	-26.34%			
65% Fe Fines	86	14.90%			

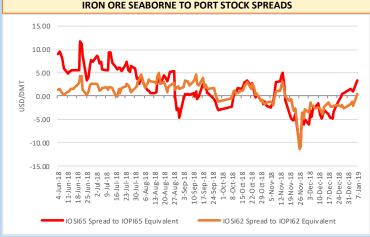


#### January 07, 2019 SEABORNE INDEX (USD/DMT) Fe Content Spread to IOSI62 % Spread to IOSI62 65% Fe Fines 14.70 19.46%

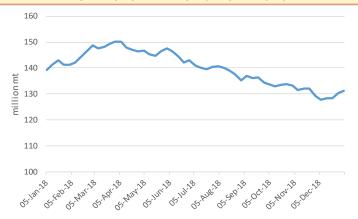


#### WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (62.5% FE LUMP-62% FE FINES)

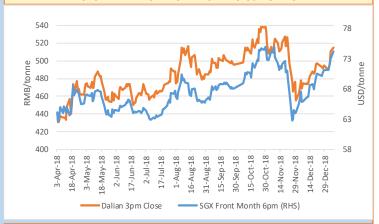




## **TOTAL IRON ORE INVENTORIES AT CHINA PORTS**



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES

Week Ending January 04, 2019 (million tonnes)										
Province This week Change % Low <sup>4</sup> High <sup>4</sup>										
Jingtang	13.74	1.03%	13.29	19.00						
Qingdao	17.80	4.71%	16.09	19.97						
Caofeidian	19.00	-1.55%	16.70	25.30						
Tianjin	9.50	-1.04%	8.50	11.00						
Rizhao	14.40	2.86%	14.00	19.00						
Total (25 Ports)	121 24	0.58%	127 72	150.04						

# **IRON ORE FUTURES CONTRACTS**

	DCE				SGX	
Closing Date	07 Jan 3pm close			07 Jan 6 pm		
Contract	I1905 Change Change %			Jan'18	Change	Change %
Closing Price	515.0	4.0	0.78%	74.30	1.29	1.77%
Vol traded ('000 lots)	89.57	-38.5	-30.06%	3.74	-0.86	-18.74%
Open positions ('000 lots)	85.59	-3.0	-3.35%	122.10	-0.81	-0.65%
Day Low	506.5	9.0	1.81%	73.10	0.50	0.69%
Day High	515.0	3.0	0.59%	74.30	1.29	1.77%

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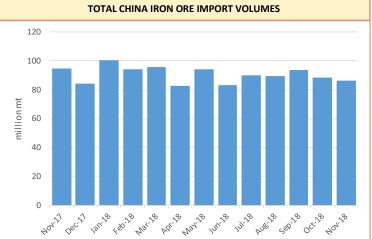
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January 07, 2019



# January 07, 2019





## **Steel Spot Market Prices - China**

Steel Spot Market RMB/tonne			
Product	4/1/2019	Change	Change %
ReBar HRB400 ¢18mm	3,873.0	-39	-1.00%
Wirerod Q300 ¢6.5mm	4,002.0	-38	-0.94%
HRC Q235/SS400 5.5mm*1500*C	3,706.0	-40	-1.07%
CRC SPCC/ST12 1.0mm*1250*2500	4,183.0	-37	-0.88%
Medium & Heavy Plate Q235B 20mm	3,833.0	-7	-0.18%
GI ST02Z 1.0mm*1000*C	4,545.0	-25	-0.55%
Billet Q235 150*150mm	3,300.0	0	0.00%



CHINESE STEEL EXPORT PRICES											
China Export Prices USD/tonne											
Product	Specification	Export tax (+)/Vate rebate (-)		Change							
			4/1/2019								
Rebar	BS4449 460B 12-25mm, + chrome	-13%	475	0							
Wire Rod	SAE1008 6.5-10mm +chrome	-9%	495	0							
Hot-rolled coil	SS400/Q235 4.0-10.mm	-9%	490	0							
Cold-rolled coil	SPCC 1.0mm	-13%	535	0							
Medium & Heavy plate	A-level Shipe plate 12-25mm	0%	505	-5							
Galvanised	ST02Z/SGCC 1.0mm	-13%	550	0							

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/(16-0.5); Calculation formula for converting export prices of wire rod and hot-rolled steel into prices in hina's spot market = FOB\* exchange rate \*15/(16-0.99); Calculation formula for converting export prices of medium-thick plate into prices in China's spot market = FOB\* exchange rate

#### Steel Inventories<sup>3</sup> (unit: 1000 tonnes) 4/1/2019 28/12/2018 **Product** Change Change % Rebar 3,369 3,141 228 7.26% 11.92% Wirerod 1,192 1,065 127 Hot-rolled Coil 1,847 1,762 4.82% 85 Medium & Thick Plate 888 925 -37 -4.00% Cold-rolled Coil 1,071 -0.47% 1,066 -5 Total 8,361 7,965 4.97% 396

**CHINESE STEEL INVENTORIES** 

<sup>3</sup> 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	73.04	-1.09	Mmi CFR Equivalent index for 12th October			
Coke	2,070	0	2nd grade met coke, Tangshan, incl. tax			
Steel Scrap	2,140	-10	steel scrap (6mm) in Zhangjiagang, exl. tax			
Billet Cost	2,881	-11	Q234, incl. tax			
Rebar cost - Blast furnace	3,138	-14	calculated based on theoretical w eight, incl. tax			
Rebar profit - Blast furnace	572	-6	based on Shanghai prices, incl. tax			
Hot-rolled coil cost - Blast furnace	furnace 3,206 -11 based on actual weight, incl. tax		based on actual weight, incl. tax			
Hot-rolled coil proft - Blast furnace	444	-19	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 \ or \ SMM's \ survey \ of \ small, medium \ and \ large \ mills \ in \ China \ or \ small, medium \ and \ large \ mills \ in \ China \ or \ small, medium \ and \ large \ mills \ in \ China \ or \ small, medium \ and \ large \ mills \ in \ China \ or \ small, medium \ and \ large \ mills \ in \ China \ or \ small, medium \ and \ large \ mills \ in \ China \ or \ small, medium \ and \ large \ mills \ in \ China \ or \ small, medium \ and \ large \ mills \ in \ China \ or \ small, medium \ and \ large \ mills \ in \ China \ or \ small, medium \ and \ large \ mills \ in \ China \ or \ small, medium \ and \ large \ mills \ in \ China \ or \ small, medium \ and \ large \ mills \ in \ China \ or \ small, medium \ and \ large \ mills \ in \ china \ or \ small, medium \ and \ large \ mills \ in \ china \ or \ small, medium \ and \ large \ mills \ or \ small, medium \ and \ large \ mills \ or \ small, medium \ and \ large \ or \ small, medium \ and \ large \ or \ small, medium \ or \$ 

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#### IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

mon one instance and instance a									
	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 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					
Fe %	65 00 67 00 58 00 67 50								
Alumina %	1.40	2.25	2.25	1.50	these companies. This data is normalised to the appropriate specifications and				
Silica%	ilica9/ 1 EO 4 OO E EO 2 EO				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 th		load the guide		
Sulphur %	r % 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					
	0 1 1 1 10 6 11 100/ 6 01 11 1				Data Exclusions*				
Sizing			Size below 6.3mm max 15%		62%	58%	65%		
Sizirig			Size above 31.15mm max 25%	Port Index	0	0	0		
Dutation Dates	0:	) / CED   CED	<del> </del>	FOT O'mede a Deat	Seaborne index	0		0	
Pricing Point	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 from				
Daymont Torms	L/C at sight		I/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							
January 07, 2019	SPECIFICATIONS APPLIED FOR 62% BRAND ASSESSMENTS				SPECIFICAT	SPECIFICATIONS APPLIED FOR 62% BRAND ASSESSMEN					
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.76%	2.35%	4.31%	0.060%	8.58%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.59%	2.34%	3.61%	0.100%	9.30%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.19%	2.48%	4.21%	0.090%	7.97%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.81%	2.30%	4.73%	0.090%	7.43%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	61.29%	2.87%	4.26%	0.110%	6.87%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%
Carajas Fines	64.93%	1.30%	2.04%	0.070%	8.06%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.67%	1.55%	4.86%	0.070%	8.47%	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%
January 07, 2019 SPECIFICATIONS APPLIED FOR 58% BRAND ASSESSMENTS											

January 07, 2019	SPECIFICATIONS APPLIED FOR 58% BRAND ASSESSMENTS						
	Fe	Alumina	Silica	Phos	Moisture		
SSF	56.53%	3.10%	6.17%	0.050%	9.20%		
FMG Blended Fines	58.25%	2.68%	5.64%	0.060%	7.45%		
Robe River	56.63%	2.88%	1.85%	0.040%	9.09%		
Western Fines	57.78%	2.92%	7.37%	0.060%	7.46%		
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%		
Yandi	57.26%	1.39%	6.43%	0.040%	9.07%		

# 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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