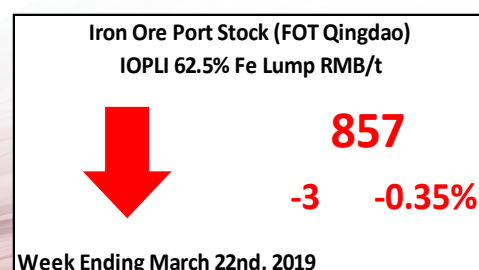
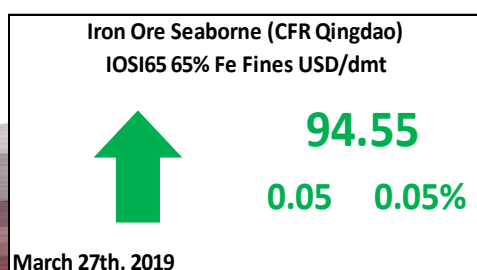
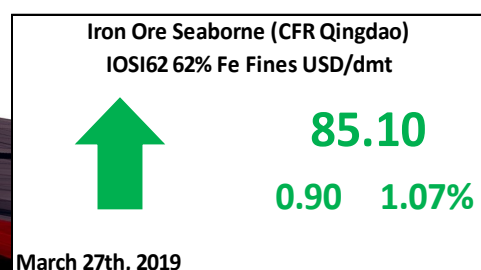
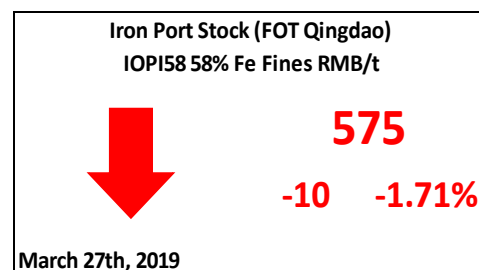
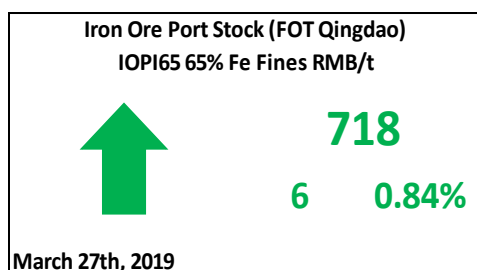
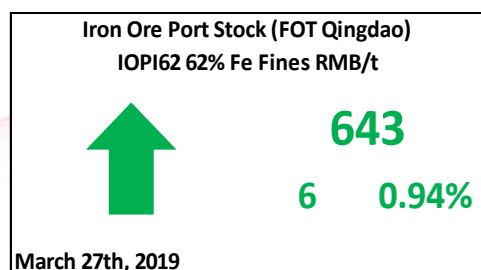


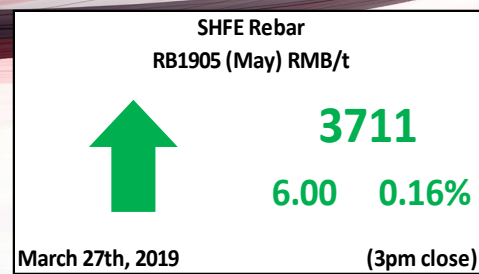
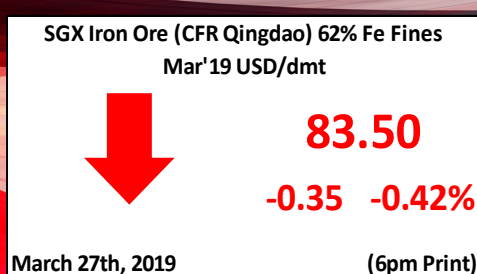
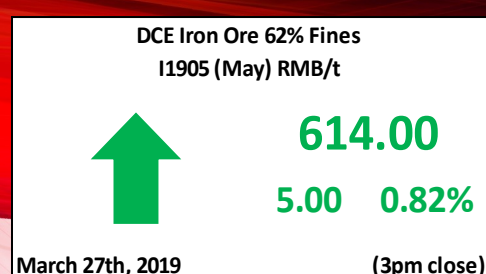


MMi Dashboard

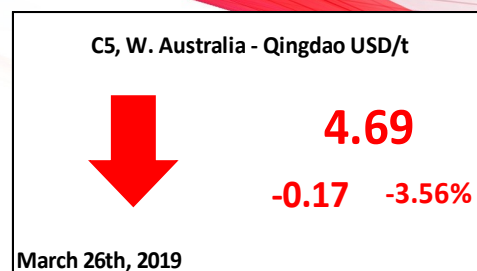
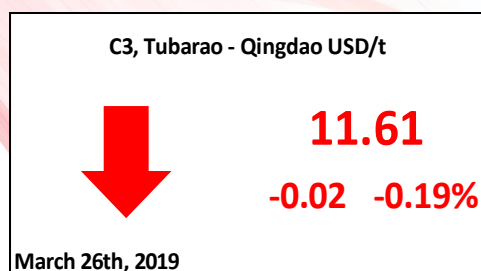
Iron Ore Price Indices



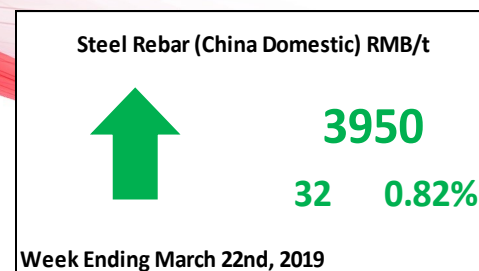
Exchange Traded Contracts



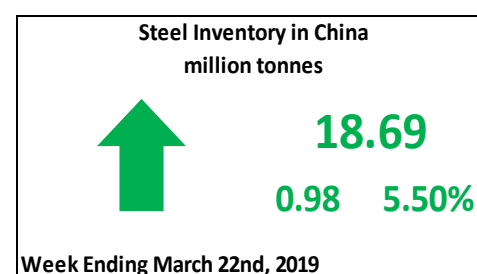
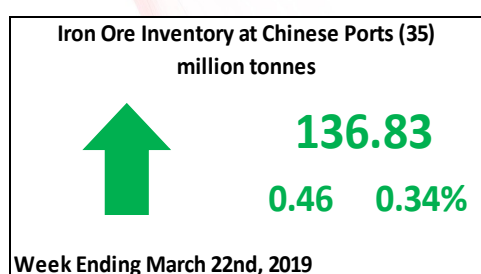
Freight Rates



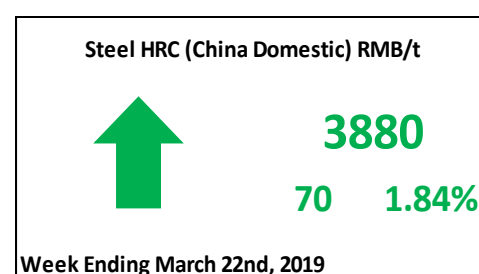
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

March 27th, 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
631	62% Fe Fines	643	6	0.9%	639	620	443	681	85.83	0.71	0.8%	85.37	82.21	61.36	90.41
598	58% Fe Fines	575	-10	-1.7%	585	527	308	608	76.34	-1.51	-1.9%	77.76	69.31	41.40	81.04
706	65% Fe Fines	718	6	0.8%	714	702	541	784	96.30	0.70	0.7%	95.85	93.61	75.83	112.12

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

March 27th, 2019		CFR Qingdao, USD/dry tonne							Physical iron ore port stock quotes edged up today as mills conducted their weekly procurement. Demand was uncertain due to the recent price volatility and the uncertainty surrounding future production cuts in the Spring and Summer. As steel prices continue to decline, mills are hovering at low levels, so most of them prefer to reduce their iron ore inventory. As for traders, the majority of them have held their quotes at firm levels given their relatively high costs, whilst others are waiting for April to come around before pulling the trigger on sales. Total concluded transactions today picked up slightly based on weekly procurement.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ³	High ³							
IOSI62	62% Fe Fines	85.10	0.90	1.07%	86.18	82.78	62.95	89.20							
IOSI65	65% Fe Fines	94.55	0.05	0.05%	97.36	96.17	83.20	106.85							

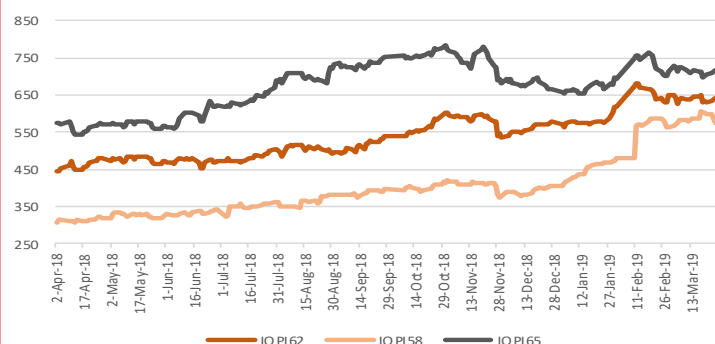
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending March 22nd, 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	857	-3	-0.3%	860	827	565	865	111.20	-0.03	-0.03%	111.32	106.31	76.63	112.12

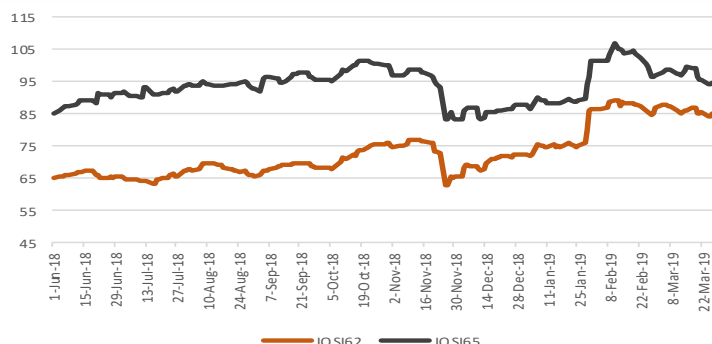
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending March 22nd, 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	765	-1.2%	579	802	114.16	-0.99%	91.97	118.53
Hebei	Qian'an	65% Fe Concentrate	Dry	755	-1.3%	630	815	112.67	-1.14%	100.26	117.34
Liaoning	Anshan	65% Fe Concentrate	Wet	595	0.0%	445	745	88.79	0.17%	68.21	88.86
Shandong	Zibo	65% Fe Concentrate	Dry	805	0.0%	620	860	120.13	0.17%	99.75	127.11
Week Ending March 22nd, 2019				This week	Change %	Low ⁵	High ⁵	¹ Exchange rate applied: RMB/USD = 6.7141 ² Since April 2 ³ Since June 1 ⁴ Weekly exchange rate applied: RMB/USD 6.7009 ⁵ Last 12 months			
China Mines Concentrate Composite Index RMB/WT				672.76	-0.4%	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 27th, 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	639	620	620	65.25	72.55	76.16	87.09	85.37	82.21	82.21
IOPI58	58% Fe Fines	401	392	448	569	585	527	527	45.84	50.47	57.99	75.22	77.76	69.31	69.31
IOPI65	65% Fe Fines	760	681	670	733	714	702	702	92.13	99.05	88.65	98.08	95.85	93.61	93.61

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

FREIGHT RATES

March 27th, 2019		CFR Qingdao, USD/dry tonne							March 26th, 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	86.18	82.78	82.78	W. Australia - Qingdao	C5	4.69	-0.17	-3.56%	4.68	10.00
IOSI65	65% Fe Fines	94.05	85.95	89.92	102.56	97.36	96.17	96.17	Tubarao - Qingdao	C3	11.61	-0.02	-0.19%	11.61	24.76

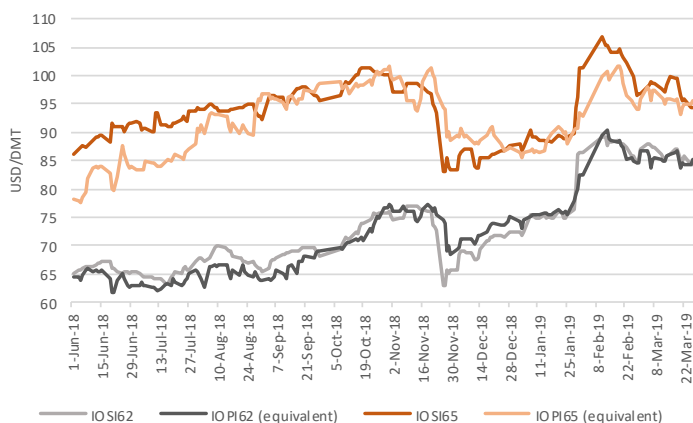
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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	827	827	96.21	94.22	99.57	108.63	111.32	106.31	106.31

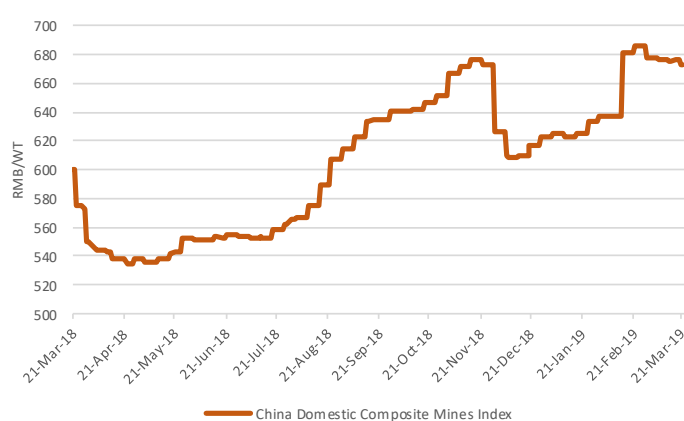
IRON ORE INDEX PREMIUMS/DISCOUNTS

March 27th, 2019		PORT STOCK INDEX (RMB/WT)		March 27th, 2019		SEABORNE INDEX (USD/DMT)	
Fe Content		Spread to IOPI62	% Spread to IOPI62	Fe Content		Spread to IOSI62	% Spread to IOSI62
58% Fe Fines		-68	-10.58%	65% Fe Fines		9	11.10%
65% Fe Fines		75	11.66%				

IRON ORE INDEX COMPARISONS



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 27th, 2019				March 27th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	611	6	-32	Roy Hill	82.17	0.90	-2.93
SIMEC Fines	570	6	-73	SIMEC Fines	80.60	0.90	-4.50
PB Fines	625	6	-18	PB Fines	85.10	0.90	0.00
Newman Fines	649	5	6	Newman Fines	86.99	0.90	1.89
MAC Fines	613	5	-30	MAC Fines	82.85	0.90	-2.25
Jimblebar Blended Fines	595	6	-48	Jimblebar Blended Fines	82.85	0.90	-2.25
Carajas Fines	725	6	82	Carajas Fines	94.54	0.90	9.44
Brazilian SSF	635	6	-8	Brazilian SSF	87.29	0.90	2.19
Brazilian Blend Fines	650	5	7	Brazilian Blend Fines	87.54	0.90	2.44
RTX Fines	595	6	-48	RTX Fines	82.85	0.90	-2.25

March 27th, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	525	4	-50
FMG Blended Fines	577	-5	2
Robe River	530	0	-45
Western Fines	547	7	-28
Atlas Fines	527	4	-48
Yandi	571	-3	-4

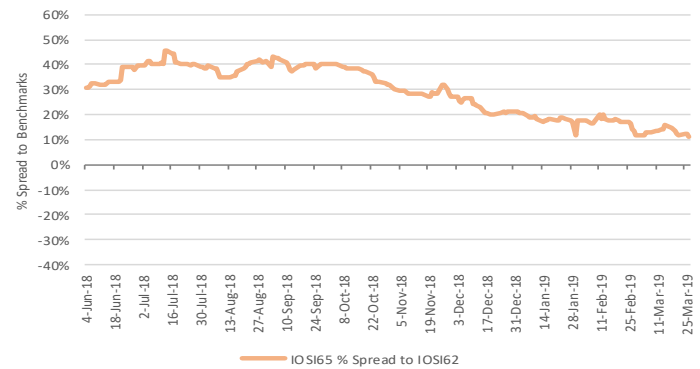
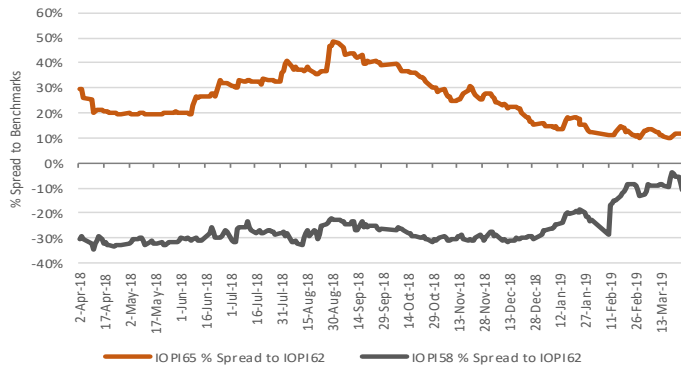
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	17.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.25	0.00
	High Grade Fe 63 - 64%	15.00	0.00		High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	15.00	0.00		High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	15.00	0.00		High Grade Fe 65 - 65.5%	2.25	0.00
	Low Grade Fe	19.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	1.75	0.00
1% Alumina	High Fe Grade Al <2.25%	27.00	0.00		High Fe Grade Al 2.25-4%	0.00	0.00
	High Fe Grade Al 2.25-4%	7.00	0.00	1% Silica	High Fe Grade Si <4%	0.50	0.00
	Low Fe Grade Al <2.25%	27.00	0.00		High Fe Grade Si 4 - 6.5%	0.00	0.00
	Low Fe Grade Al 2.25-4%	25.00	-10.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
1% Silica	High Fe Grade Si <4%	2.00	0.00		High Fe Grade 0.115%<P<0.15%	0.00	0.00
	High Fe Grade Si 4-6.5%	22.00	0.00		Low Fe Grade 0.09%<P<0.1%	2.00	0.00
0.01% Phosphorus	Low Fe Grade	10.00	-5.00				
	High Fe Grade 0.09%<P<0.115%	2.00	0.00				
	High Fe Grade 0.115%<P<0.15%	6.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	2.00	0.00				

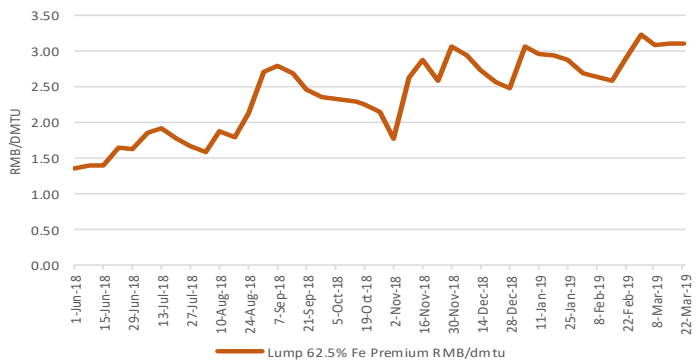
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	0.00	Jingtang	-5.00	0.00	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	-20.00	0.00

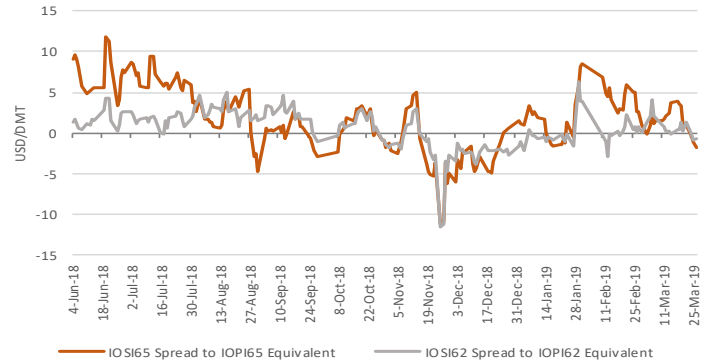
IRON ORE INDEX PREMIUMS/DISCOUNTS



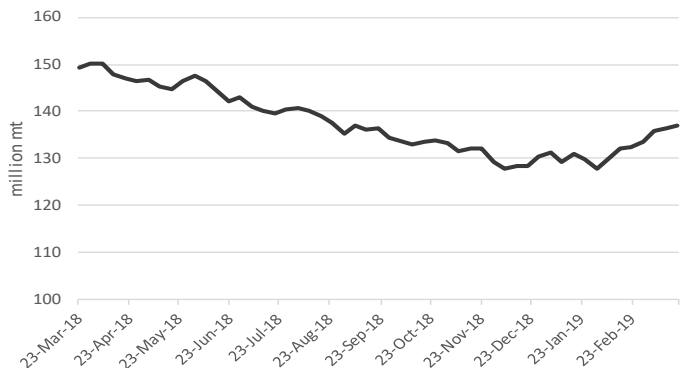
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (62.5% FE LUMP—62% FE FINES)



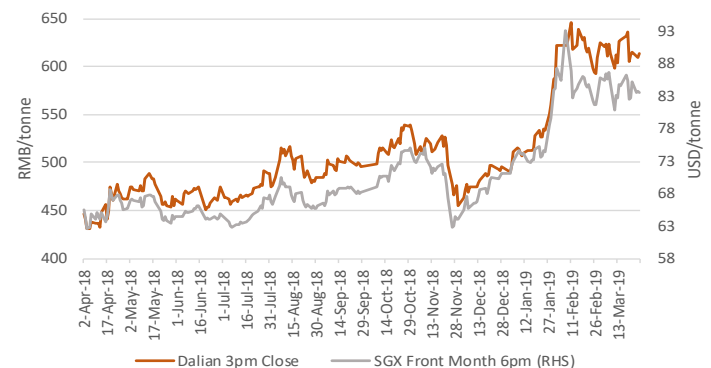
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS



TOTAL IRON ORE INVENTORIES AT CHINA PORTS



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES

Week Ending March 22nd, 2019 (million tonnes)

Province	This week	Change %	Low ⁴	High ⁴
Jingtang	15.98	-2.38%	13.29	19.00
Qingdao	18.32	1.10%	16.09	19.97
Caofeidian	18.60	-0.16%	16.30	25.30
Tianjin	8.48	-2.30%	8.48	11.00
Rizhao	17.10	1.00%	14.00	19.00
Total (35 Ports)	136.83	0.34%	127.72	150.04

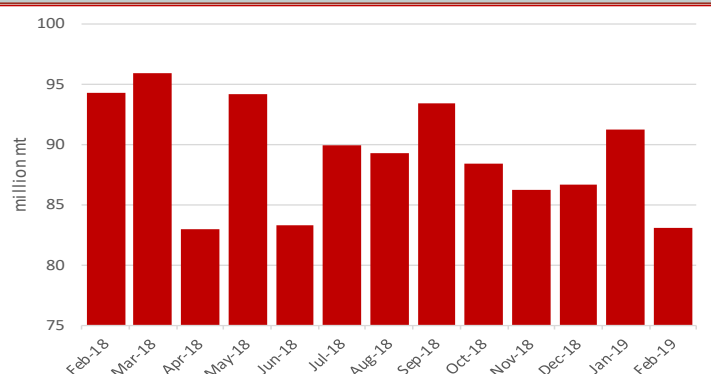
IRON ORE FUTURES CONTRACTS

Closing Date	DCE			SGX		
	27th Mar 3pm close			27th Mar Feb 6 pm		
Contract	I1905	Change	Change %	Apr'19	Change	Change %
Closing Price	614.00	5.0	0.82%	83.50	-0.35	-0.42%
Vol traded ('000 lots)	93.57	16.4	21.31%	7.43	-6.83	-47.91%
Open positions ('000 lots)	92.87	-3.4	-3.56%	98.27	0.89	0.91%
Day Low	609.5	1.0	0.16%	83.44	0.46	0.55%
Day High	617.0	-1.0	-0.16%	84.20	-0.14	-0.17%

DRY BULK F REIGHT RATES



TOTAL CHINA IRON ORE IMPORT VOLUMES

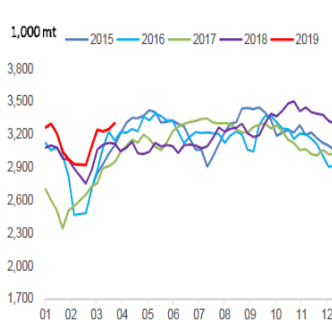


STEEL SPOT MARKET PRICES—CHINA

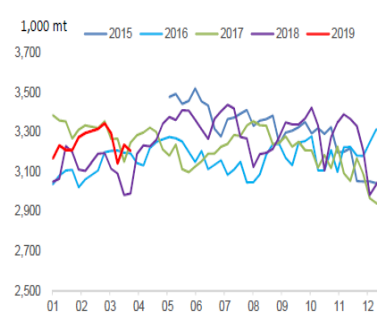
Steel Spot Market RMB/tonne

Product	22/3/2019	Change	Change %
ReBar HRB400 ϕ 18mm	3,950.0	32	0.82%
Wirerod Q300 ϕ 6.5mm	4,140.0	101	2.50%
HRC Q235/SS400 5.5mm*1500*C	3,880.0	70	1.84%
CRC SPCC/ST12 1.0mm*1250*2500	4,400.0	20	0.46%
Medium & Heavy Plate Q235B 20mm	4,000.0	7	0.18%
GI ST02Z 1.0mm*1000*C	4,680.0	-95	-1.99%
Colour Coated Plate	7,200.0	0	0.00%

Weekly output of rebar



Weekly output of hot-rolled coil



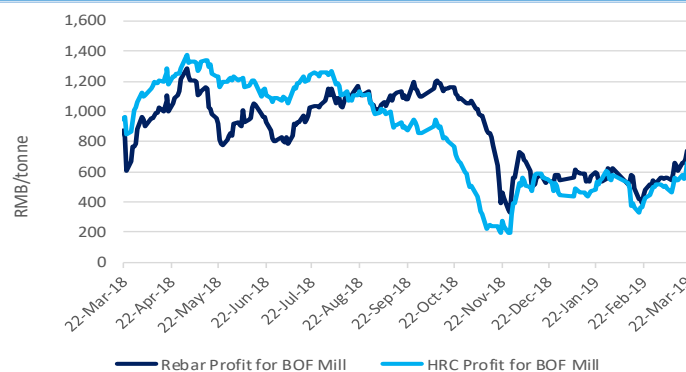
CHINESE STEEL EXPORT PRICES

China Export Prices USD/tonne

Product	Specification	22/3/2019	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 4.0-10.0mm	545	0	0.00%
Cold-rolled coil	SPCC 1.0mm	565	0	0.00%
Medium & Heavy plate	A-level Ship plate 12-25mm	565	0	0.00%
Galvanised	ST02Z/SGCC 1.0mm	610	0	0.00%

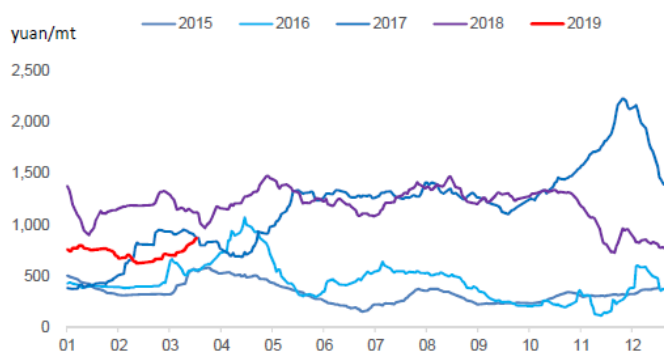
Note: Calculation formula for converting export prices of rebar, cold-rolled steel and galvanizing into prices in China's spot market = FOB*exchange rate*1.16/(1.16-0.13); Calculation formula for converting export prices of wire rod and hot-rolled steel into prices in China's spot market = FOB*exchange rate*1.16/(1.16-0.09); Calculation formula for converting export prices of medium-thick plate into prices in China's spot market = FOB*exchange rate

CHINESE STEEL MILL PROFITABILITY

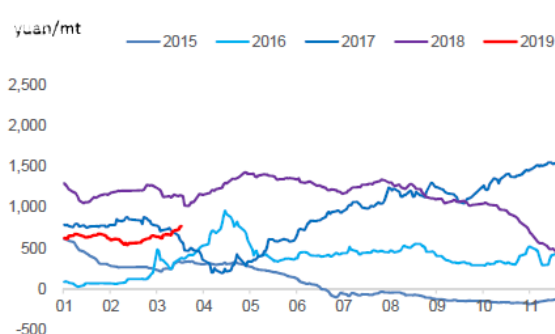


CHINESE STEEL MILL PROFITABILITY

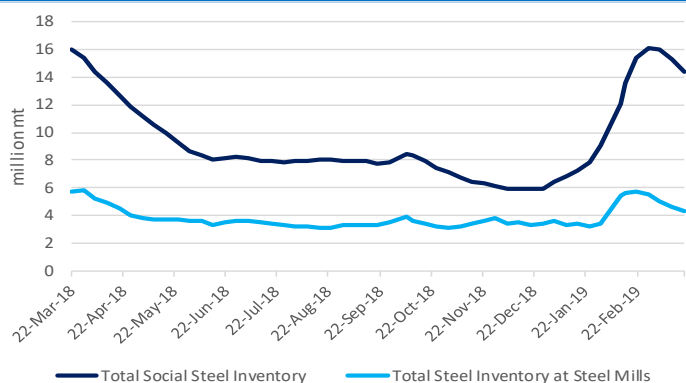
Rebar profits



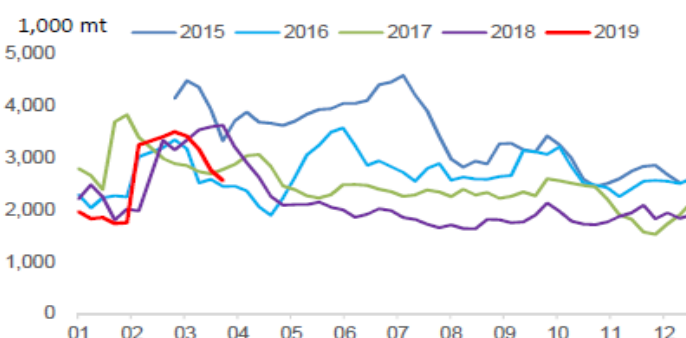
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



In-plant inventory of rebar



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
Fe %	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
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	

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 27th, 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	61.59%	2.39%	3.65%	0.101%	9.24%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.35%	2.27%	4.13%	0.091%	7.53%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.89%	2.26%	4.79%	0.087%	7.06%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	61.03%	3.03%	4.18%	0.117%	7.40%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%
Carajas Fines	65.30%	1.32%	1.52%	0.072%	8.02%	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	62.65%	1.56%	4.90%	0.070%	8.39%	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 27th, 2019	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.72%	3.09%	5.99%	0.051%	8.95%
FMG Blended Fines	58.25%	2.72%	5.66%	0.065%	7.35%
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 TICKERS

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

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: jarek@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

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