

MMi Dashboard

Iron Ore Price Indices





631

-4 -0.63%

February 27th, 2019

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



699

7 -0.99%

February 27th, 2019

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



573

-1.72%

-10

February 27th, 2019

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



84.60

-1.10 -1.28%

February 27th, 2019

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



96.60

-3.30 -3.30%

February 27th, 2019

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



865

1 0.12%

Week Ending February 22nd, 2019

Exchange Traded Contracts

DCE Iron Ore 62% Fines I1905 (May) RMB/t



593.00

-0.50 -0.08%

February 27th, 2019

(3pm close)

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



81.72

-0.01 -0.01%

February 27th, 2019

(6pm Print)

SHFE Rebar RB1905 (May) RMB/t



3715

-21.00 -0.56%

February 27th, 2019

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



12.79

0.03 0.24%

February 26th, 2019

C5, W. Australia - Qingdao USD/t



5.06

0.04 0.74%

February 26th, 2019

Steel Price

Steel Rebar (China Domestic) RMB/t



3855

25 -0.64%

Week Ending February 22nd, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



132.32

0.32 0.24%

Week Ending February 22nd, 2019

Steel Inventory in China

million tonnes



17.96

1.81 11.23%

Week Ending February 22nd, 2019

Steel Price

Steel HRC (China Domestic) RMB/t

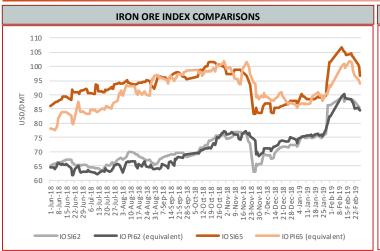


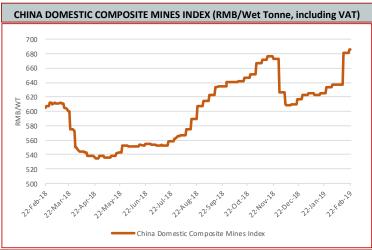
3802

34 0.90%

Week Ending February 22nd, 2019

	ally Iron Or												герги	ary 27th						
						IRON OR	E PORT ST	TOCK INDEX	K (IOPI)											
February	27th, 2019		FOT Qir	ngdao (ii	nc. 16% VAT), RMB/we	et tonne		CFR	Qingdad	Equiva	lent (exc. 1	5% VAT), US	SD/dry tor	ine ¹					
Index	Fe Content	Price	Change	Change	% MTD	YTD	Low ²	High ²	Price	Change	Change	e % MTD	YTD	Low ²	High ²					
OPI62	62% Fe Fines	631	-4	-0.6%	656	609	443	681	84.51	-0.44	-0.59	% 87.28	80.49	61.36	90.41					
OPI58	58% Fe Fines	573	-10	-1.7%		495	304	588	76.38	-1.30	-1.79		64.70	40.67	78.17					
OPI65	65% Fe Fines	699	-7	-1.0%		696	541	784	94.04	-0.85	-0.99	% 98.36	92.42	75.83	101.79					
	ı	IR	ON ORE SEA		INDEX (IOSI)							RKET COMN								
February 2	27th, 2019			CFR Qi	ngdao, USD/d	ry tonne			1											
Index	Fe Content	Price	Change	Change		YTD	Low ³	High ³	1											
OSI62 IOSI65	62% Fe Fines	84.60 96.60	-1.10 -3.30	-1.3% -3.3%	87.52 102.91	81.06 95.58	62.95 83.20	89.20 106.85	seaborne mark future price dir		into life, thou	gh most trades are	being done on a flo	ating basis as un	certainty on					
U3103	65% Fe Fines	96.60	-5.50	-3.3%	102.91				(IODII)											
Week Endin	ng February		FOT (N:	4C0/ MAT			JMP INDEX	l ·	CED Oir-	la a Facción	-1 1 16	0/ 1/AT) LICD	/	1					
22nd, 2019		B.*			nc. 16% VAT),			3				alent (exc. 16	•	•						
Index	Fe Content 62.5% Fe Lump	Price	W-o-W	Change 1		YTD	Low ³	High ³	Price	W-oW	Change		YTD	Low ³	_					
OPLI62	62.5% FE LUMP	865	1	0.1%	842	808	565	865	111.93	0.91	0.8%		103.45	76.63	111.93					
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX																				
	ing February 22			-			nne (exclu						e (excluding t							
Province	Region	Product		Basis	This week	Change		Low ²	High ²		s week	Change %			•					
Hebei	Hanxing		Concentrate	'	788	-1.79		579	802		16.83	-1.43%	91.9							
Hebei	Qian'an		Concentrate	'	775	0.0%		630	815		14.91	0.32%	100.							
Liaoning Shandong	Anshan		Concentrate		595 840	3.5% -2.3%		445 620	745 860		38.22 24.54	3.81%	68.2 99.							
Shandong Zibo 65% Fe Concentrate Week Ending February 22nd, 2019				This w			Low ⁵	High ⁵				7 ² Since March 1		/ 3	127.11					
	Concentrate Con		x RMB/WT	685.			534.50	685.87				O 6.7446 ⁵ Last 12 m								
	IRON (ORE PORT	INDEX, FO	T QINGD	AO (RMB/W	т)			IRON O	RE SEABO	ORNE INC	EX, CFR QIN	IGDAO (USI	D/DMT)						
850								115												
750 ——					~^		~	105 —							_^_					
650 ——					٠ لب	~~~	$\langle \cdot \rangle$	95 —			~~		\	• -						
550	~~~~	1		سمسمد	~~~	لسبهم		85	•				- h~~							
450		سسه	~~~					75		~~		مسترمر	7~							
350		~			~~~			55												
250 🚃	m 80 80 80 0	0 00 00	00 00 00 0	00 00 00	80 80 80 80		. 6 6	45					m m							
2-Apr-18	17-Apr-18 2-May-18 17-May-18 1-Jun-18	1-Jul-18 16-Jul-18	31-Jul-18 15-Aug-18 30-Aug-18	14-Sep-18 29-Sep-18 14-Oct-18	29-0d-18 13-Nov-18 28-Nov-18	28-Dec-18 12-Jan-19 27-Jan-19	11-Feb-19 26-Feb-19	1-Jun-18	29-Jun-18 13-Jul-18	27-Jul-18 10-Aug-18 24-Aug-18	7-Sep-18 21-Sep-18	5-0ct-18 19-0ct-18 2-Nov-18	16-Nov-18 30-Nov-18 14-Dec-18	28-Dec-18 11-Jan-19 25-Jan-19	Feb-19 Feb-19					
2 2	17. 2- 17. 17.					28 28 112	2.7 111- 26-	4 4	29-	27 10-	7-21-	5- 19- 2-	30-1	28-	8-					
		IO PI	62	O PI 58	IO PI 65						IOS	162 — IC	SI65							
			IR	ON ORE	PORT STOCK	INDEX MO	ONTHLY, C	QUARTERLY	AND YEAR	-TO-DATI	E AVERA	GES								
February	27th, 2019		FOT O	/:	4 604 144 T	\ RMR/wa	at tanna			IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES										
Index	Fe Content		FOIQI	ngaao (i	nc. 16% VAT	,, itivib, **	et tonne		CF	R Qingda	o Equiva	lent (exc. 1	6% VAT), US	D/dry ton	ne ¹					
	Te content	October	November			MTD	QTD	YTD			•	lent (exc. 1) ber January	6% VAT), US	QTD	ne ¹ YTD					
IOPI62	62% Fe Fines	564	November 564	rDecemb	er January 580	MTD 656	QTD 609	609	October 63.41	Novembe 65.25	erDeceml 72.55	ber January	MTD 87.28	QTD 80.49	YTD 80.49					
IOPI58	62% Fe Fines 58% Fe Fines	564 401	November 564 401	r Decemb 559 392	er January 580 448	MTD 656 569	QTD 609 495	609 495	October 63.41 44.86	Novembe 65.25 45.84	72.55 50.47	ber January 5 76.16 7 57.99	MTD 87.28 75.25	QTD 80.49 64.70	YTD 80.49 64.70					
IOPI58 IOPI65	62% Fe Fines 58% Fe Fines 65% Fe Fines	564 401 760	564 401 760	559 392 681	er January 580 448 670	MTD 656 569 736	QTD 609 495 696	609 495 696	October 63.41	Novembe 65.25	erDeceml 72.55	ber January 5 76.16 7 57.99 5 88.65	MTD 87.28 75.25 98.36	QTD 80.49	## Pigh 2 .36 90.41 .67 78.17 .83 101.79 felt pressure from the steel is building very the Chinese Political is to buying iron ore. The is as uncertainty on the steel is building very the Chinese Political is to buying iron ore. The is as uncertainty on the steel is building very the Chinese Political is to buying iron ore. The is as uncertainty on the steel is building very on the Chinese Political is to buying iron ore. The is as uncertainty on the steel is building very on the Chinese Political is as uncertainty on the steel is building very on the Chinese Political is as uncertainty on the steel is building very on the Chinese Political is as uncertainty on the steel is building very on the Chinese Political is as uncertainty on the chine					
IOPI58 IOPI65 IRON	62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR	564 401 760	564 401 760	559 392 681 Y, QUAR	580 448 670	MTD 656 569 736 EAR-TO-D	QTD 609 495 696	609 495 696	October 63.41 44.86 85.29	65.25 45.84 92.13	72.55 50.47	576.16 76.16 757.99 88.65	MTD 87.28 75.25 98.36 ATES	QTD 80.49 64.70 92.42	YTD 80.49 64.70 92.42					
IOPI58 IOPI65 IRON February 2	62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR	564 401 760 RNE INDEX	564 401 760 X MONTHL	559 392 681 Y, QUAR	580 448 670 FERLY AND Y	MTD 656 569 736 EAR-TO-D	QTD 609 495 696 ATE AVER	609 495 696 RAGES	October 63.41 44.86 85.29 February 26tl	Novembe 65.25 45.84 92.13	72.55 50.47 99.05	5 76.16 7 57.99 6 88.65 FREIGHT RA	MTD 87.28 75.25 98.36 ATES	QTD 80.49 64.70 92.42	YTD 80.49 64.70 92.42					
IOPI58 IOPI65 IRON February 2	62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF	564 401 760 RNE INDEX	November 564 401 760 X MONTHLY November	559 392 681 Y, QUAR CFR Q	580 448 670 FERLY AND Y ingdao, USD/d	MTD 656 569 736 EAR-TO-D lry tonne MTD	QTD 609 495 696 ATE AVER	609 495 696 RAGES	October 63.41 44.86 85.29 February 26th	November 65.25 45.84 92.13	72.55 50.47 99.05	5 76.16 7 57.99 5 88.65 FREIGHT RA FREIGHT	MTD 87.28 75.25 98.36 ATES RATES - DRY BU Change %	QTD 80.49 64.70 92.42 LK US\$/wet to	YTD 80.49 64.70 92.42 nne High ⁵					
IOPI58 IOPI65 IRON February 2 Index	62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR	564 401 760 RNE INDEX	564 401 760 X MONTHL	559 392 681 Y, QUAR	580 448 670 FERLY AND Y	MTD 656 569 736 EAR-TO-D	QTD 609 495 696 ATE AVER	609 495 696 RAGES	October 63.41 44.86 85.29 February 26tl	November 65.25 45.84 92.13 Des	72.55 50.47 99.05	5 76.16 7 57.99 6 88.65 FREIGHT RA	MTD 87.28 75.25 98.36 ATES	QTD 80.49 64.70 92.42	YTD 80.49 64.70 92.42 nne High ⁵					
IOPI58 IOPI65 IRON February 2 Index	62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 27th, 2019 Fe Content 62% Fe Fines	564 401 760 RNE INDEX October 72.31	November 564 401 760 X MONTHL November 72.91 94.05	7Decemb 559 392 681 Y, QUAR CFR Q Decembe 69.96 85.95	580 448 670 FERLY AND Y ingdao, USD/d er January 76.09 89.92	MTD 656 569 736 EAR-TO-D Iry tonne MTD 87.52 102.91	QTD 609 495 696 ATE AVER QTD 81.06 95.58	609 495 696 RAGES YTD 81.06 95.58	October 63.41 44.86 85.29 February 26tl Route W. Australia - C	65.25 45.84 92.13 1, 2019 Des	72.55 50.47 99.05 ignation C5 5	76.16 757.99 88.65 FREIGHT R/ Change .06 0.04 2.79 0.03	MTD 87.28 75.25 98.36 ATES RATES - DRY BU Change %	QTD 80.49 64.70 92.42 LK US\$/wet to Low 5 4.814	YTD 80.49 64.70 92.42 nne High ⁵					
IOPI58 IOPI65 IRON February 2 Index IOSI62 IOSI65	62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 17th, 2019 Fe Content 62% Fe Fines 65% Fe Fines	564 401 760 RNE INDEX October 72.31	November 564 401 760 X MONTHL November 72.91 94.05	7Decemb 559 392 681 Y, QUAR CFR Q December 69.96 85.95	580 448 670 FERLY AND Y ingdao, USD/d er January 76.09 89.92	MTD 656 569 736 EAR-TO-D Try tonne MTD 87.52 102.91	QTD 609 495 696 ATE AVER QTD 81.06 95.58	609 495 696 RAGES YTD 81.06 95.58	October 63.41 44.86 85.29 February 26tl Route W. Australia - C	Novembe 65.25 45.84 92.13 Des Dingdao dao -TO-DATE	72.55 50.47 99.05	76.16 757.99 88.65 FREIGHT RA FREIGHT Change .06 0.04 2.79 0.03	MTD 87.28 75.25 98.36 ATES RATES - DRY BU Change % 0.74% 0.24%	QTD 80.49 64.70 92.42 LK US\$/wet to Low 5 4.814 12.705	NTD 80.49 64.70 92.42 nne High ⁵ 10.002 24.760					
IOPI58 IOPI65 IRON February 2' Index IOSI62 IOSI65	62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR 27th, 2019 Fe Content 62% Fe Fines 65% Fe Fines	564 401 760 RNE INDEX October 72.31 98.97	November 564 401 760 X MONTHL* November 72.91 94.05 IRC	rDecemb 559 392 681 Y, QUAR CFR Q Decembe 69.96 85.95 ON ORE Qingdao (580 448 670 FERLY AND Y ingdao, USD/d er January 76.09 89.92 PORT LUMP I	MTD 656 569 736 EAR-TO-D Iry tonne MTD 87.52 102.91 INDEX MO	QTD 609 495 696 ATE AVER QTD 81.06 95.58 PNTHLY, Q	609 495 696 RAGES YTD 81.06 95.58	October 63.41 44.86 85.29 February 26tl Route W. Australia - C Tubarao - Qing	65.25 45.84 92.13 n, 2019 Des Dingdao CFR Qing	72.55 50.47 99.05 ignation C5 5 C3 1:	76.16 7 57.99 88.65 FREIGHT R/ Change .06 0.04 2.79 0.03 GES alent (exc. 16	MTD 87.28 75.25 98.36 ATES RATES - DRY BU Change % 0.74% 0.24%	QTD 80.49 64.70 92.42 LK US\$/wet to Low 5 4.814 12.705	NTD 80.49 64.70 92.42 nne High ⁵ 10.002 24.760					
IOPI58 IOPI65 IRON February 2 Index IOSI62 IOSI65 Week Ending 22nd, 2019 Index	62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 17th, 2019 Fe Content 62% Fe Fines 65% Fe Fines	564 401 760 RNE INDEX October 72.31 98.97	November 72.91 94.05 IRC November	rDecemb 559 392 681 Y, QUAR CFR Q Decembe 69.96 85.95 ON ORE Qingdao (r Decemb	580 448 670 TERLY AND Y ingdao, USD/d er January 76.09 89.92 PORT LUMP I inc. 16% VAT)	MTD 656 569 736 EAR-TO-D Try tonne MTD 87.52 102.91 INDEX MO , RMB/wet MTD	QTD 609 495 696 ATE AVER QTD 81.06 95.58 NTHLY, Q tonne QTD	609 495 696 RAGES YTD 81.06 95.58 UJARTERLY	October 63.41 44.86 85.29 February 26tt Route W. Australia - G Tubarao - Qing AND YEAR	Novembe 65.25 45.84 92.13 Des	rDecemil 72.55 50.47 99.05 ignation C5 5 C3 1:	76.16 7 57.99 88.65 FREIGHT RA FREIGHT Change 0.06 0.04 2.79 0.03 GES alent (exc. 16	MTD 87.28 75.25 98.36 ATES RATES - DRY BU Change % 0.74% 0.24%	QTD 80.49 64.70 92.42 LK US\$/wet to Low 5 4.814 12.705	NTD 80.49 64.70 92.42 nne High ⁵ 10.002 24.760					
IOPI58 IOPI65 IRON February 2' Index IOSI62 IOSI65	62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR 27th, 2019 Fe Content 62% Fe Fines 65% Fe Fines	564 401 760 RNE INDEX October 72.31 98.97	November 564 401 760 X MONTHL* November 72.91 94.05 IRC	rDecemb 559 392 681 Y, QUAR CFR Q Decembe 69.96 85.95 ON ORE Qingdao (580 448 670 FERLY AND Y ingdao, USD/d er January 76.09 89.92 PORT LUMP I inc. 16% VAT) er January 782	MTD 656 569 736 EAR-TO-D Try tonne MTD 87.52 102.91 INDEX MO , RMB/wet MTD 842	QTD 609 495 696 ATE AVER 95.58 NTHLY, Q tonne QTD 798	609 495 696 RAGES YTD 81.06 95.58 UARTERLY YTD 808	October 63.41 44.86 85.29 February 26tl Route W. Australia - C Tubarao - Qing AND YEAR: October 89.65	65.25 45.84 92.13 n, 2019 Des Dingdao CFR Qing	72.55 50.47 99.05 ignation C5 5 C3 1:	76.16 7 57.99 88.65 FREIGHT RA FREIGHT Change 0.06 0.04 2.79 0.03 GES alent (exc. 16	MTD 87.28 75.25 98.36 ATES RATES - DRY BU Change % 0.74% 0.24%	QTD 80.49 64.70 92.42 LK US\$/wet to Low 5 4.814 12.705	NTD 80.49 64.70 92.42 nne High 5 10.002 24.760					
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IOPI58 IOPI65 IRON February 2 Index IOSI62 IOSI65 Week Ending 22nd, 2019 Index	62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR 77th, 2019 Fe Content 62% Fe Fines 65% Fe Fines g February Fe Content 62.5% Fe Lump	564 401 760 RNE INDEX October 72.31 98.97	November 760 X MONTHL November 72.91 94.05 IRC FOT C November 771	rDecemb 559 392 681 Y, QUAR CFR Q Decemble 69.96 85.95 ON ORE Qingdao (r Decemble 749	580 448 670 TERLY AND Y ingdao, USD/d er January 76.09 89.92 PORT LUMP I inc. 16% VAT), ter January 782 IF OCK INDEX (RM	MTD 656 569 736 EAR-TO-D Try tonne MTD 87.52 102.91 INDEX MO , RMB/wet MTD 842 RON ORE I	QTD 609 495 696 ATE AVER QTD 81.06 95.58 NTHLY, Q tonne QTD 798 NDEX PRE	609 495 696 RAGES YTD 81.06 95.58 UARTERLY YTD 808	October 63.41 44.86 85.29 February 26tt Route W. Australia - G Tubarao - Qing AND YEAR October 89.65	Novembe 65.25 45.84 92.13 Des	rDecemil 72.55 50.47 99.05 ignation C5 5 C3 1: E AVERAC dao Equiv	76.16 7 57.99 88.65 FREIGHT RA FREIGHT Change 0.06 0.04 2.79 0.03 GES alent (exc. 16 ber January 2 99.57	MTD 87.28 75.25 98.36 ATES RATES - DRY BU Change % 0.74% 0.24%	QTD 80.49 64.70 92.42 LK US\$/wet to Low 5 4.814 12.705 //dry tonne QTD 102.04	NTD 80.49 64.70 92.42 nne High 5 10.002 24.760 1 YTD 103.45					
IOPI58 IOPI65 IRON February 2 Index IOSI62 IOSI65 Week Ending 22nd, 2019 Index OPLI62 February 27	62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 77th, 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump 7th, 2019	564 401 760 RNE INDEX October 72.31 98.97	November 760 X MONTHL November 72.91 94.05 IRC FOT C November 771	rDecemb 559 392 681 Y, QUAR CFR Q Decemble 69.96 85.95 ON ORE Qingdao (r Decemble	580 448 670 TERLY AND Y ingdao, USD/d er January 76.09 89.92 PORT LUMP I inc. 16% VAT), ter January 782 IF OCK INDEX (RM	MTD 656 569 736 EAR-TO-D Try tonne MTD 87.52 102.91 INDEX MO , RMB/wet MTD 842 RON ORE I	QTD 609 495 696 ATE AVER QTD 81.06 95.58 NTHLY, Q tonne QTD 798 NDEX PRE	495 696 RAGES YTD 81.06 95.58 UARTERLY YTD 808	October 63.41 44.86 85.29 February 26tt Route W. Australia - O Tubarao - Qing AND YEAR October 89.65 SCOUNTS	Novembe 65.25 45.84 92.13 Des	rDecemil 72.55 50.47 99.05 ignation C5 5 C3 1: E AVERAC dao Equiv	76.16 7 57.99 88.65 FREIGHT RA Change 0.06 0.04 2.79 0.03 GES alent (exc. 16 ber January 2 99.57	MTD 87.28 75.25 98.36 ATES RATES - DRY BU Change % 0.74% 0.24%	QTD 80.49 64.70 92.42 LK US\$/wet to Low 5 4.814 12.705 V/dry tonne QTD 102.04	NTD 80.49 64.70 92.42 nne High 5 10.002 24.760 1 YTD 103.45					





IRON ORE BRAND SPOT PRICE ASSESMENTS												
February 27th, 2019	PORT	STOCK INDEX (R	MB/WT)	February 27th, 2019	SEABO	ORNE INDEX (US	D/DMT)					
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62					
Roy Hill	608	-4	-23	Roy Hill	78.81	-0.85	-5.79					
SIMEC Fines	581	-9	-50	SIMEC Fines	74.61	-0.50	-9.99					
PB Fines	616	-3	-15	PB Fines	83.44	-0.85	-1.16					
Newman Fines	649	4	18	Newman Fines	87.11	-1.04	2.51					
MAC Fines	607	-9	-24	MAC Fines	79.21	0.30	-5.39					
Jimblebar Blended Fines	584	-3	-47	Jimblebar Blended Fines	74.49	2.13	-10.11					
Carajas Fines	710	-7	79	Carajas Fines	96.44	-1.86	11.84					
Brazilian SSF	619	-13	-12	Brazilian SSF	83.66	-0.79	-0.94					
Brazilian Blend Fines	628	-8	-3	Brazilian Blend Fines	86.41	-1.04	1.81					
RTX Fines	593	-2	-38	RTX Fines	76.56	1.70	-8.04					

February 27th, 2019	PORT	STOCK INDEX (R	MB/WT)
	Price	Change	Diff to IOPI58
SSF	502	-2	-71
FMG Blended Fines	574	-7	1
Robe River	522	-4	-51
Western Fines	507	-6	-66
Atlas Fines	507	-5	-66
Yandi	578	-17	5

Dalian

-15.00

0.00

Lanqiao

-5.00

				IRON ORI	INDEX NORM	ALISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (I	RMB/wet ton	ne)	Sea	aborne Inde	x Product Di	fferentials (UDS/dry tonne	:)
	Apı	olicable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	Fe 60 - 63%		10.00	0.00		High Gra	de Fe 60 - 63	%	3.50	0.00
	High Grade	Fe 63 - 64%		20.00	0.00		High Grad	de Fe 63 - 64	%	2.25	0.00
1% Fe	High Grade	High Grade Fe 64 - 65%		20.00 0.00		1% Fe	High Gra	de Fe 64 - 65	%	2.25	0.00
	High Grade	Fe 65 - 65.5%		20.00	0.00		High Grad	de Fe 65 - 65	.5%	2.25	0.00
	Low Grade	Fe		19.00	-2.00						
	High Fe Gra	de Al <2.25%		16.00	-3.00		High Fe G	irade Al <2.2!	5%	1.75	-0.25
1% Alumina	High Fe Gra	High Fe Grade Al 2.25-4%		15.00	-2.00	1% Alumina	High Fe G	irade Al 2.25	-4%	2.25	-0.50
1% Alumina	Low Fe Gra	de Al <2.25%		50.00	-7.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		33.00	-5.00						
	High Fe Gra	ide Si <4%		2.00	0.00		High Fe G	irade Si <4%		1.00	-0.50
1% Silica	High Fe Gra	de Si 4-6.5%		18.00	2.00	1% Silica	High Fe G	irade Si 4 - 6.	.5%	1.25	-0.25
	Low Fe Gra	de		20.00	0.00						
0.01%	High Fe Gra	nde 0.09% <p<0< td=""><td>.115%</td><td>2.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>irade 0.09%<</td><td>P<0.115%</td><td>0.00</td><td>-0.50</td></p<0<>	.115%	2.00	0.00	0.01%	High Fe G	irade 0.09%<	P<0.115%	0.00	-0.50
	High Fe Gra	de 0.115% <p<< td=""><td>0.15%</td><td>2.00</td><td>-1.00</td><td>Phosphorus</td><td>High Fe G</td><td>irade 0.115%</td><td><p<0.15%< td=""><td>1.00</td><td>-0.50</td></p<0.15%<></td></p<<>	0.15%	2.00	-1.00	Phosphorus	High Fe G	irade 0.115%	<p<0.15%< td=""><td>1.00</td><td>-0.50</td></p<0.15%<>	1.00	-0.50
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>2.00</td><td>-1.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	2.00	-1.00						
	·		Port	Stock Price Diffe	rentials to Qingo	dao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Por	t Valu	e Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangche	ng -5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-15.0	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-5.00	-5.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00

Nantong

-15.00

0.00

Tianjin

-15.00

0.00

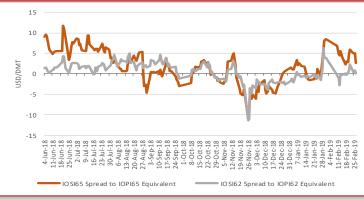




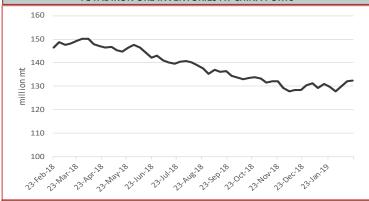
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (62.5% FE LUMP—62% FE FINES)



IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS



TOTAL IRON ORE INVENTORIES AT CHINA PORTS



FUTURE TRADING—FRONT MONTH CLOSING PRICE		
650	93	
600	88	
E 550	83	ЭL
90 550 MM MM MM S 500	78	JSD/tonne
£ 500 √	73	USD,
450	68	
430 Mr Color	63	
400	58	
5-Apr-18 20-Apr-18 20-May-18 20-May-18 4-Jun-18 19-Jun-18 19-Jun-18 17-Sep-18 17-Oct-18 17-Oct-18 11-Oct-18 11-Dec-1		
5-Apr-18 20-Apr-18 20-May-18 20-May-18 20-May-18 19-Jun-18 19-Jun-18 3-Aug-18 17-Cet-18 17-Cet-18 17-Cet-18 17-Cet-18 17-Cet-18 17-Cet-18 17-Cet-18 11-Dec-18 16-Dec-1		
Dalian 3pm Close SGX Front Month 6pm (RHS)		

IRON ORE PORT INVENTORIES Week Ending February 22nd, 2019 (million tonnes) This week High⁴ Province Change % Low⁴ 13.29 19.00 14.50 -0.48% Jingtang Qingdao 17.87 -0.72% 16.09 19.97 Caofeidian 17.60 4.76% 16.30 25.30 11.00 Tianjin 9.08 -2.37% 8.50 Rizhao 16.45 3.13% 14.00 19.00

0.24%

127.72

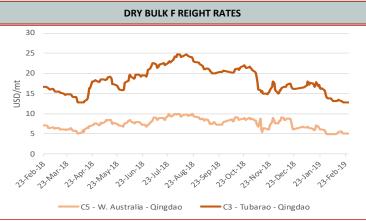
150.04

132.32

Total (35 Ports)

		DCE		SGX			
Closing Date	27	th Feb 3pm c	lose	27th Feb 6 pm			
Contract	11905	Change	Change %	Mar'19	Change	Change %	
Closing Price	593.0	-0.5	-0.08%	81.72	-0.01	-0.01%	
Vol traded ('000 lots)	155.27	-43.3	-21.80%	11.12	0.18	1.66%	
Open positions ('000 lots)	101.66	0.6	0.62%	120.98	2.56	2.16%	
Day Low	590.0	4.0	0.68%	81.15	0.49	0.61%	
Day High	604.0	4.0	0.67%	82.38	-0.22	-0.27%	

IRON ORE FUTURES CONTRACTS





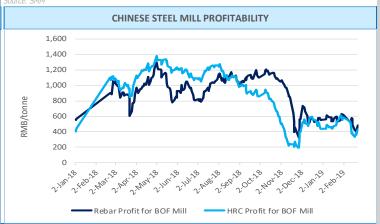
STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	22/2/2019	Change	Change %
ReBar HRB400 ¢18mm	3,855.0	-25	-0.64%
Wirerod Q300 φ6.5mm	3,942.0	-34	-0.86%
HRC Q235/SS400 5.5mm*1500*C	3,802.0	34	0.90%
CRC SPCC/ST12 1.0mm*1250*2500	4,326.0	50	1.17%
Medium & Heavy Plate Q235B 20mm	3,966.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,670.0	40	0.86%
Billet Q235 150*150mm	3,420.0	30	0.88%



	CHINESE STEEL EXPORT PRICES											
China Export Prices USD/tonne												
Product	Specification	Export tax (+)/Vate rebate (-)		Change								
			22/2/2019									
Rebar	BS4449 460B 12-25mm, + chrome	-13%	525	0								
Wire Rod	SAE1008 6.5-10mm +chrome	-9%	535	0								
Hot-rolled coil	SS400/Q235 4.0-10.mm	-9%	525	0								
Cold-rolled coil	SPCC 1.0mm	-13%	565	0								
Medium & Heavy plate	A-level Shipe plate 12-25mm	0%	530	0								
Galvanised	ST02Z/SGCC 1.0mm	-13%	580	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/(116-0.09); Calculation formula for converting export prices of medium-thick plate into prices in China's spot market = FOB* exchange rate

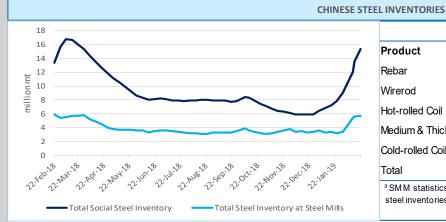


CHINESE STEEL MILL PROFITABILITY

SMM Tracking o	f Steel Mill P&	L - Rebar and Ho	t-rolled Coil (RMB/tonne)
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	85.12	-3.56	Mmi CFR Equivalent index for 1st Feb
Coke	2,070	100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,210	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,025	8	Q234, incl. tax
Rebar cost - Blast furnace	3,279	7	calculated based on theoretical w eight, incl. tax
Rebar profit - Blast furnace	481	-7	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,350	8	based on actual w eight, incl. tax
Hot-rolled coil proft - Blast furnace	430	62	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



Steel Inve	Steel Inventories³ (unit: 1000 tonnes)											
Product	22/2/2019	15/2/2019	Change	Change %								
Rebar	9,634	8,304	1,330	16.02%								
Wirerod	3,052	2,725	327	12.00%								
Hot-rolled Coil	2,725	2,588	137	5.29%								
Medium & Thick Plate	1,351	1,321	30	2.27%								
Cold-rolled Coil	1,201	1,081	120	11.10%								
Total	17,964	16,151	1,813	11.23%								

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 31major cities.

	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 indice	es are compiled from	n data provided by co	mpanies that are				
Fe %	65.00	62.00	58.00	62.50	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							
Alumina %	1.40	2.25	2.25	1.50	these companies. This data is normalised to the appropriate specifications and							
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	st 90% of cargo.	Size below 6.3mm max 15%			clusions*	659/				
Sizing		m of 40% below 150	•	Size above 31.15mm max 25%	Port Index Seaborne index	0	62% 58% 65% 0 0 0 0 0					
Pricing Point	Qingdao P	ort (FOT and CFR res	pectively)	FOT Qingdao Port	Lump Index 62.5	0						
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	vithin 8 weeks	Delivery within 2 weeks			ore indices that were					
Payment Terms		L/C at sight		L/C at sight or CAD	index calculations t	oday as tney were a	nomalous and could r	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.

	TS											
	PORT	STOCK BRAN	IDS				SEAB	ORNE BRAN	DS			
February 27th, 2019	Specifi	cations appli	ed for 62%	brand asses	sments		Specifi	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	61.65%	2.35%	3.62%	0.101%	9.30%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%	
Newman Fines	63.01%	2.08%	3.87%	0.088%	7.37%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%	
MAC Fines	60.77%	2.34%	4.93%	0.087%	7.00%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%	
Jimblebar Blended Fines	61.00%	3.06%	4.28%	0.120%	7.06%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%	
Carajas Fines	65.45%	1.22%	1.54%	0.066%	8.12%	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	62.55%	1.57%	4.86%	0.071%	8.49%	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%	
February 27th, 2019	Specifi	cations appli	ed for 58%	brand asses	sments							
	Fe	Alumina	Silica	Phos	Moisture							
SSF	56.61%	3.18%	6.21%	0.053%	8.99%							
FMG Blended Fines	58.15%	2.62%	5.37%	0.059%	7.67%							
Robe River	56.64%	2.91%	5.58%	0.035%	9.29%							
Western Fines	58.00%	3.08%	7.84%	0.070%	7.52%							
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%							
Yandi	57.08%	1.41%	6.58%	0.032%	8.71%							

		BLOOMBE
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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