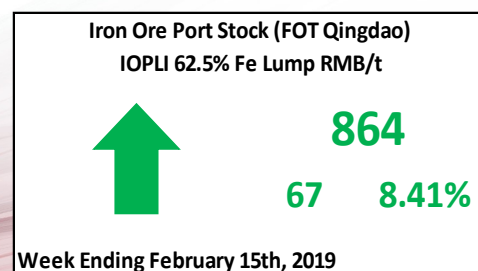
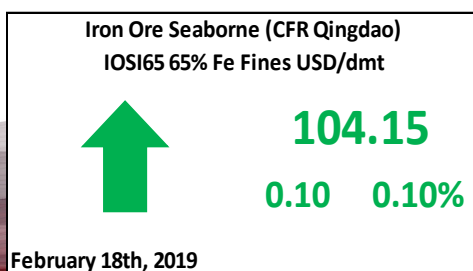
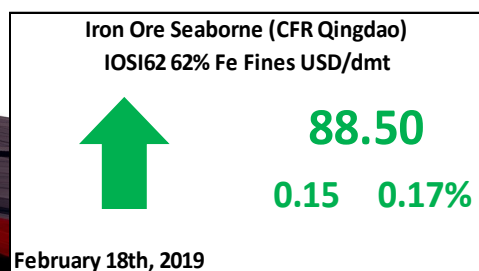
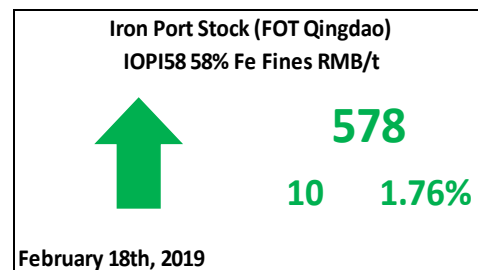
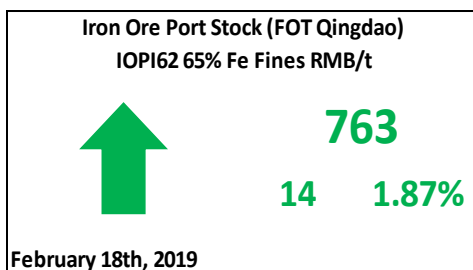
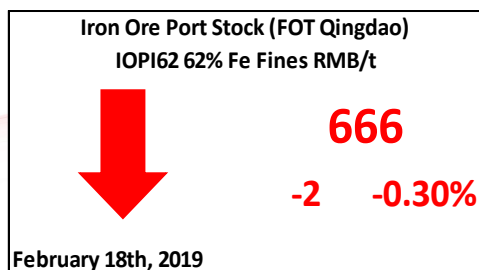


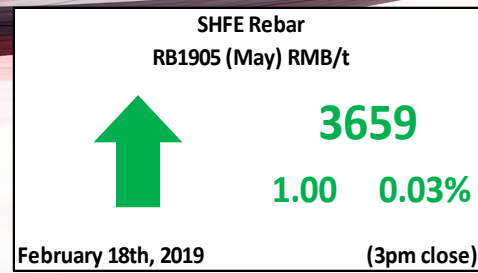
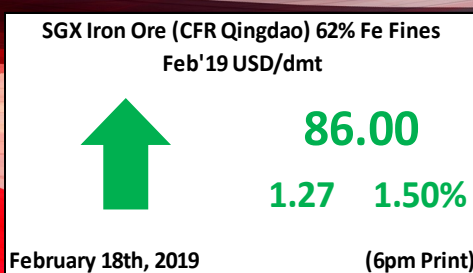
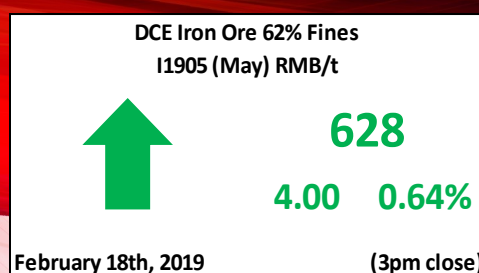


MMi Dashboard

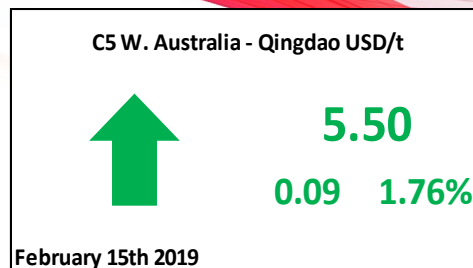
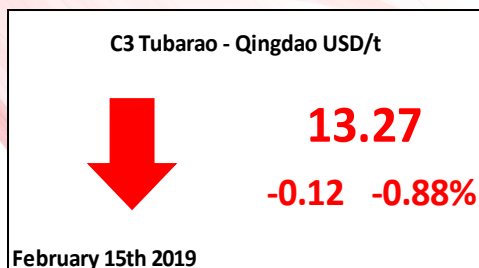
Iron Ore Price Indices



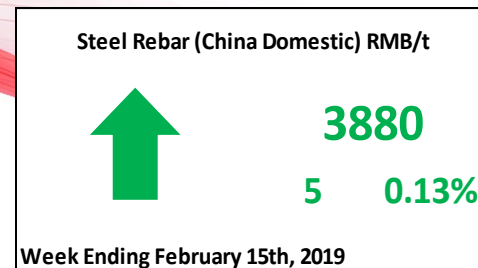
Exchange Traded Contracts



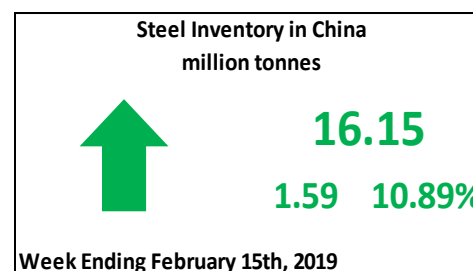
Freight Rates



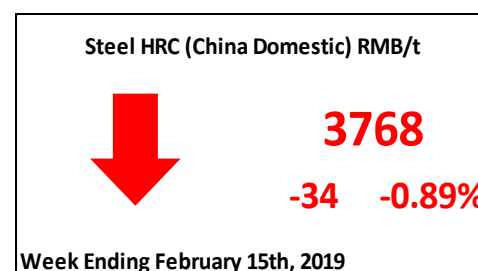
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

| February 18th, 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 | 666 | -2 | -0.3% | 665 | 600 | 443 | 681 | 88.36 | -0.32 | -0.4% | 88.34 | 79.10 | 61.36 | 90.41 |
| IOPI58 | 58% Fe Fines | 578 | 10 | 1.8% | 555 | 474 | 304 | 578 | 76.17 | 1.34 | 1.8% | 73.06 | 61.63 | 40.67 | 76.17 |
| IOPI65 | 65% Fe Fines | 763 | 14 | 1.9% | 744 | 688 | 541 | 784 | 101.79 | 1.88 | 1.9% | 99.31 | 91.22 | 75.83 | 101.79 |

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

| February 18th, 2019 | | CFR Qingdao, USD/dry tonne | | | | | | | The Iron ore port stock market had a watchful day though traders were looking to sell. Traders in North China say they are still relatively positive on mill restocking plans, seeing increases of 5-10yuan/mt. Mills are still cautious as they see margins shrink. A new round of production limits in Tangshan and Shanxi have been announced following the holiday. Total concluded transactions were low today |
|---------------------|--------------|----------------------------|--------|----------|--------|-------|------------------|-------------------|---|
| Index | Fe Content | Price | Change | Change % | MTD | YTD | Low ³ | High ³ | |
| IOSI62 | 62% Fe Fines | 88.50 | 0.15 | 0.2% | 87.98 | 79.80 | 62.95 | 89.20 | |
| IOSI65 | 65% Fe Fines | 104.15 | 0.10 | 0.1% | 103.85 | 94.27 | 83.20 | 106.85 | |

IRON ORE PORT LUMP INDEX (IOPLI)

| Week Ending February 15th | | FOT Qingdao (inc. 16% VAT), RMB/wet tonne | | | | | | | CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹ | | | | | | |
|---------------------------|---------------|---|-------|----------|-----|-----|------------------|-------------------|---|-------|----------|--------|--------|------------------|-------------------|
| 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 | 864 | 67 | 8.4% | 831 | 798 | 565 | 864 | 111.02 | 8.08 | 7.8% | 106.98 | 102.04 | 76.63 | 111.02 |

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

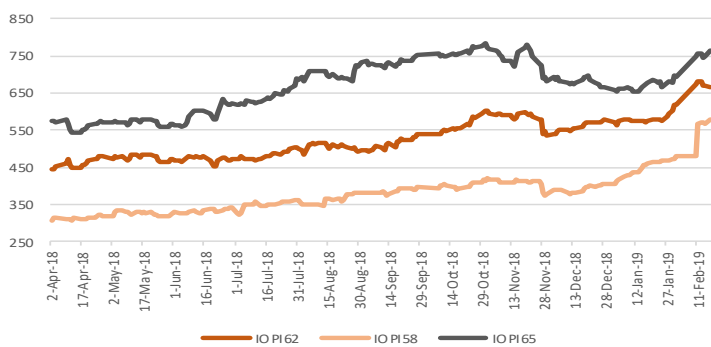
| Week Ending February 15th, 2019 | | | | RMB/tonne (excluding tax) ⁴ | | | | USD/tonne (excluding tax) ⁴ | | | |
|---------------------------------|---------|--------------------|-------|--|----------|------------------|-------------------|--|----------|------------------|-------------------|
| Province | Region | Product | Basis | This week | Change % | Low ² | High ² | This week | Change % | Low ² | High ² |
| Hebei | Hanxing | 66% Fe Concentrate | Dry | 802 | 13.9% | 579 | 802 | 118.53 | 13.24% | 91.97 | 118.53 |
| Hebei | Qian'an | 65% Fe Concentrate | Dry | 775 | 3.3% | 630 | 815 | 114.54 | 2.71% | 100.26 | 117.34 |
| Liaoning | Anshan | 65% Fe Concentrate | Wet | 575 | 5.5% | 445 | 745 | 84.98 | 4.87% | 68.21 | 84.98 |
| Shandong | Zibo | 65% Fe Concentrate | Dry | 860 | 12.4% | 620 | 860 | 127.11 | 11.74% | 99.75 | 127.11 |

Week Ending February 15th, 2019

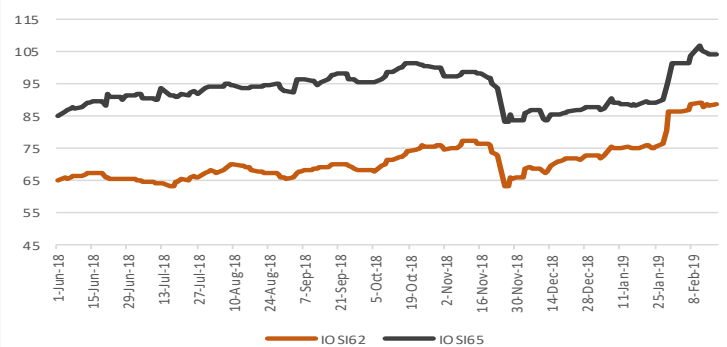
| China Mines Concentrate Composite Index RMB/WT | This week | Change % | Low ⁵ | High ⁵ |
|--|-----------|----------|------------------|-------------------|
| | 681.52 | 7.0% | 534.50 | 681.52 |

¹ Exchange rate applied: RMB/USD = 6.7659 ² Since March 1 ³ Since June 1
⁴ Weekly exchange rate applied: RMB/USD 6.7660 ⁵ Last 12 months

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

| February 18th, 2019 | | FOT Qingdao (inc. 16% VAT), RMB/wet tonne | | | | | | | CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹ | | | | | | |
|---------------------|--------------|---|----------|----------|---------|-----|-----|-----|---|----------|----------|---------|-------|-------|-------|
| Index | Fe Content | October | November | December | January | MTD | QTD | YTD | October | November | December | January | MTD | QTD | YTD |
| IOPI62 | 62% Fe Fines | 564 | 564 | 559 | 580 | 665 | 600 | 600 | 63.41 | 65.25 | 72.55 | 76.16 | 88.34 | 79.10 | 79.10 |
| IOPI58 | 58% Fe Fines | 401 | 401 | 392 | 448 | 555 | 474 | 474 | 44.86 | 45.84 | 50.47 | 57.99 | 73.06 | 61.63 | 61.63 |
| IOPI65 | 65% Fe Fines | 760 | 760 | 681 | 670 | 744 | 688 | 688 | 85.29 | 92.13 | 99.05 | 88.65 | 99.31 | 91.22 | 91.22 |

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

FREIGHT RATES

| February 18th, 2019 | | CFR Qingdao, USD/dry tonne | | | | | | | FREIGHT RATES - DRY BULK US\$/wet tonne | | | | | | |
|---------------------|--------------|----------------------------|----------|----------|---------|--------|-------|-------|---|-------------|--------|----------|------------------|-------------------|--------|
| Index | Fe Content | October | November | December | January | MTD | QTD | YTD | Route | Designation | Change | Change % | Low ⁵ | High ⁵ | |
| IOSI62 | 62% Fe Fines | 72.31 | 72.91 | 69.96 | 76.09 | 87.98 | 79.80 | 79.80 | W. Australia - Qingdao | C5 | 5.50 | 0.09 | 1.76% | 4.814 | 10.002 |
| IOSI65 | 65% Fe Fines | 98.97 | 94.05 | 85.95 | 89.92 | 103.85 | 94.27 | 94.27 | Tubarao - Qingdao | C3 | 13.27 | -0.12 | -0.88% | 12.705 | 24.760 |

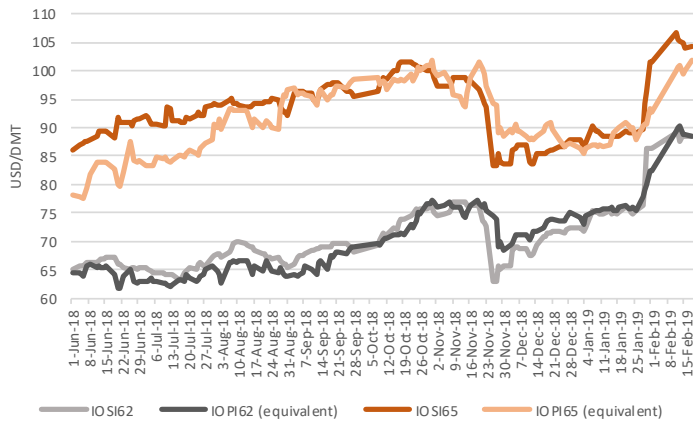
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

| Week Ending February 15th, | | FOT Qingdao (inc. 16% VAT), RMB/wet tonne | | | | | | | CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹ | | | | | | |
|----------------------------|---------------|---|----------|----------|---------|-----|-----|-----|---|----------|----------|---------|--------|--------|--------|
| Index | Fe Content | October | November | December | January | MTD | QTD | YTD | October | November | December | January | MTD | QTD | YTD |
| IOPLI62 | 62.5% Fe Lump | 720 | 771 | 749 | 782 | 831 | 798 | 798 | 89.65 | 96.21 | 94.22 | 99.57 | 106.98 | 102.04 | 102.04 |

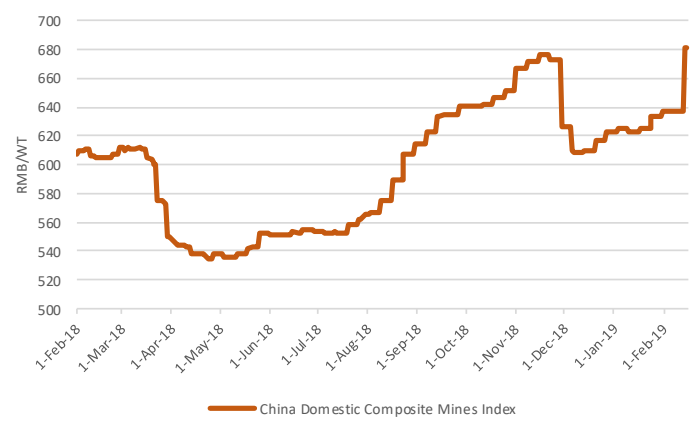
IRON ORE INDEX PREMIUMS/DISCOUNTS

| February 18th, 2019 | | | PORT STOCK INDEX (RMB/WT) | | February 18th, 2019 | | | SEABORNE INDEX (USD/DMT) | | |
|---------------------|--|------------------|---------------------------|--|---------------------|--|------------------|--------------------------|--------------------|--|
| Fe Content | | Spread to IOPI62 | % Spread to IOPI62 | | Fe Content | | Spread to IOSI62 | | % Spread to IOSI62 | |
| 58% Fe Fines | | -88 | -13.21% | | 65% Fe Fines | | 16 | | 17.68% | |
| 65% Fe Fines | | 97 | 14.56% | | | | | | | |

IRON ORE INDEX COMPARISONS



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

| February 18th, 2019 | | | | February 18th, 2019 | | | |
|---------------------------|-------|--------|----------------|--------------------------|--------|--------|----------------|
| PORT STOCK INDEX (RMB/WT) | | | | SEABORNE INDEX (USD/DMT) | | | |
| | Price | Change | Diff to IOPI62 | | Price | Change | Diff to IOSI62 |
| Roy Hill | 635 | -2 | -31 | Roy Hill | 81.46 | 0.15 | -7.04 |
| SIMEC Fines | 609 | -2 | -57 | SIMEC Fines | 76.39 | 0.15 | -12.11 |
| PB Fines | 642 | -1 | -24 | PB Fines | 86.91 | 0.15 | -1.59 |
| Newman Fines | 679 | -2 | 13 | Newman Fines | 91.59 | 0.15 | 3.09 |
| MAC Fines | 641 | -2 | -25 | MAC Fines | 80.24 | 0.15 | -8.26 |
| Jimblebar Blended Fines | 598 | -2 | -68 | Jimblebar Blended Fines | 73.26 | 0.15 | -15.24 |
| Carajas Fines | 778 | 19 | 112 | Carajas Fines | 105.66 | 0.15 | 17.16 |
| Brazilian SSF | 676 | 4 | 10 | Brazilian SSF | 88.19 | 0.15 | -0.31 |
| Brazilian Blend Fines | 675 | 1 | 9 | Brazilian Blend Fines | 91.19 | 0.15 | 2.69 |
| RTX Fines | 606 | 0 | -60 | RTX Fines | 75.86 | 0.15 | -12.64 |

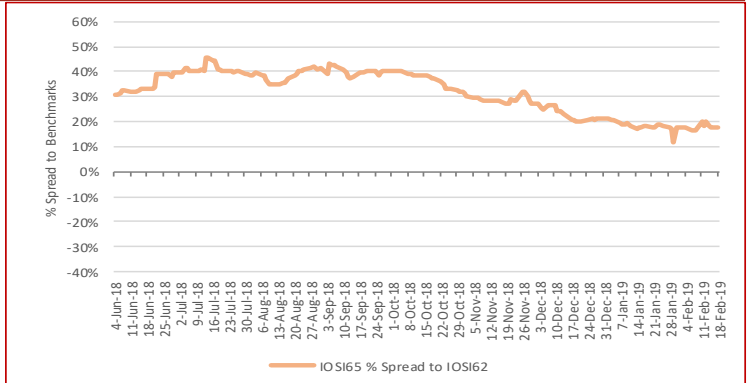
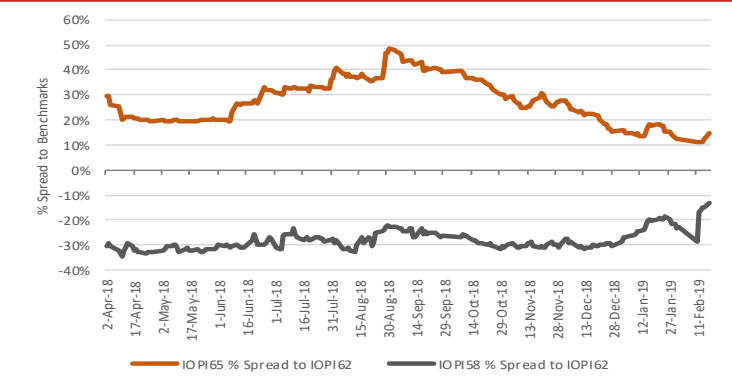
| February 18th, 2019 | | | |
|---------------------------|-------|--------|----------------|
| PORT STOCK INDEX (RMB/WT) | | | |
| | Price | Change | Diff to IOPI58 |
| SSF | 521 | 6 | -57 |
| FMG Blended Fines | 581 | 11 | 3 |
| Robe River | 537 | 6 | -41 |
| Western Fines | 528 | 10 | -50 |
| Atlas Fines | 520 | 6 | -58 |
| Yandi | 597 | 3 | 19 |

IRON ORE INDEX NORMALISATION DIFFERENTIALS

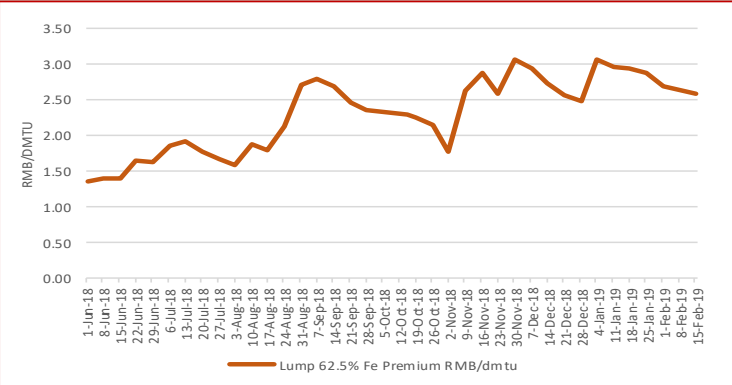
| Port Stock Index Product Differentials (RMB/wet tonne) | | | | Seaborne Index Product Differentials (USD/dry tonne) | | | |
|--|------------------------------|-------|--------|--|------------------------------|-------|--------|
| | Applicable range | Value | Change | | Applicable range | Value | Change |
| 1% Fe | High Grade Fe 60 - 63% | 16.00 | 0.00 | 1% Fe | High Grade Fe 60 - 63% | 4.25 | 0.00 |
| | High Grade Fe 63 - 64% | 23.00 | 3.00 | | High Grade Fe 63 - 64% | 3.25 | 0.00 |
| | High Grade Fe 64 - 65% | 23.00 | 3.00 | | High Grade Fe 64 - 65% | 3.25 | 0.00 |
| | High Grade Fe 65 - 65.5% | 23.00 | 3.00 | | High Grade Fe 65 - 65.5% | 3.25 | 0.00 |
| 1% Alumina | Low Grade Fe | 18.00 | 3.00 | 1% Alumina | High Fe Grade Al <2.25% | 2.75 | 0.00 |
| | High Fe Grade Al <2.25% | 27.00 | 3.00 | | High Fe Grade Al 2.25-4% | 3.25 | 0.00 |
| | High Fe Grade Al 2.25-4% | 20.00 | 0.00 | | | | |
| | Low Fe Grade Al <2.25% | 60.00 | -5.00 | | | | |
| 1% Silica | Low Fe Grade Al 2.25-4% | 20.00 | 0.00 | 1% Silica | High Fe Grade Si <4% | 1.75 | 0.00 |
| | High Fe Grade Si <4% | 5.00 | 3.00 | | High Fe Grade Si 4 - 6.5% | 1.50 | 0.00 |
| 0.01% Phosphorus | High Fe Grade Si 4-6.5% | 16.00 | 0.00 | 0.01% Phosphorus | High Fe Grade 0.09%<P<0.115% | | 0.00 |
| | Low Fe Grade | 18.00 | 0.00 | | High Fe Grade 0.115%<P<0.15% | 0.75 | 0.00 |
| | High Fe Grade 0.09%<P<0.115% | 8.00 | 0.00 | | Low Fe Grade 0.09<P<0.1% | 1.50 | |
| | High Fe Grade 0.115%<P<0.15% | 2.00 | 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 | -15.00 | 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 | -15.00 | 0.00 | Lanqiao | 0.00 | 0.00 | Nantong | -15.00 | 0.00 | Tianjin | -15.00 | 0.00 |

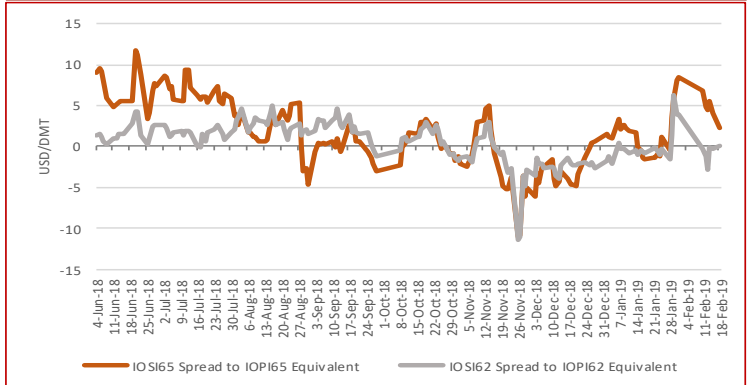
IRON ORE INDEX PREMIUMS/DISCOUNTS



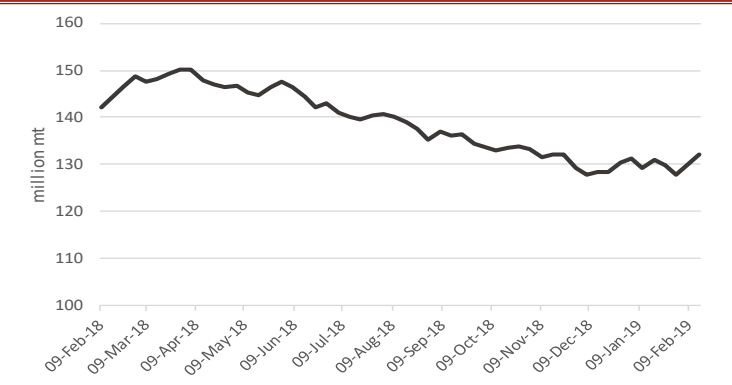
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (62.5% FE LUMP—62% FE FINES)



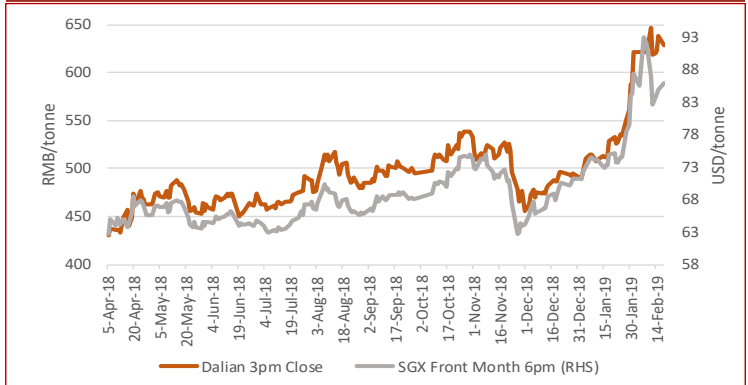
IRON ORE SEABORNE TO PORT STOCK SPREADS



TOTAL IRON ORE INVENTORIES AT CHINA PORTS



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES

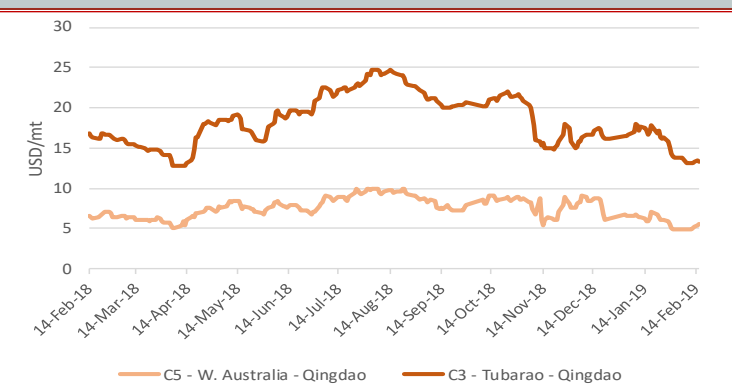
Week Ending February 15th, 2019 (million tonnes)

| Province | This week | Change % | Low ⁴ | High ⁴ |
|-------------------------|---------------|--------------|------------------|-------------------|
| Jingtang | 14.57 | 3.85% | 13.29 | 19.00 |
| Qingdao | 18.00 | 5.88% | 16.09 | 19.97 |
| Caofeidian | 16.80 | 3.07% | 16.30 | 25.30 |
| Tianjin | 9.30 | 2.76% | 8.50 | 11.00 |
| Rizhao | 15.95 | 6.33% | 14.00 | 19.00 |
| Total (35 Ports) | 132.00 | 3.23% | 127.72 | 150.04 |

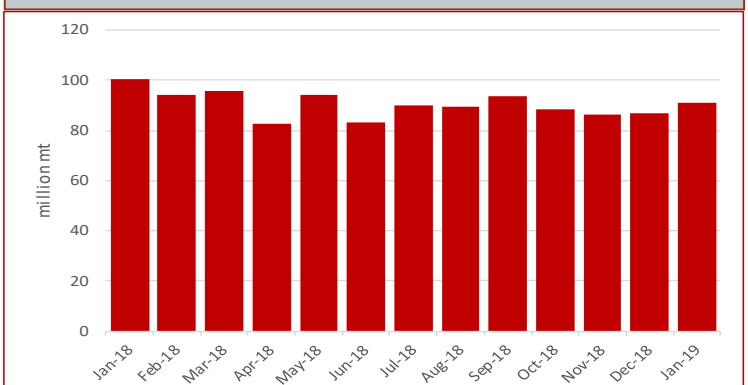
IRON ORE FUTURES CONTRACTS

| Closing Date | DCE | | | SGX | | |
|----------------------------|--------------------|--------|----------|---------------|--------|----------|
| | 18th Feb 3pm close | | | 18th Feb 6 pm | | |
| Contract | I1905 | Change | Change % | Mar'19 | Change | Change % |
| Closing Price | 628.0 | 4.0 | 0.64% | 86.00 | 1.27 | 1.50% |
| Vol traded ('000 lots) | 237.05 | 17.4 | 7.92% | 7.84 | -0.09 | -1.20% |
| Open positions ('000 lots) | 121.14 | 2.4 | 2.02% | 119.42 | -1.47 | -1.22% |
| Day Low | 623.0 | 5.5 | 0.89% | 85.06 | 0.95 | 1.13% |
| Day High | 642.0 | 6.0 | 0.94% | 86.90 | 1.80 | 2.12% |

DRY BULK F REIGHT RATES



TOTAL CHINA IRON ORE IMPORT VOLUMES



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

| Product | 15/2/2019 | Change | Change % |
|---------------------------------|-----------|--------|----------|
| ReBar HRB400 φ18mm | 3,880.0 | 5 | 0.13% |
| Wirerod Q300 φ6.5mm | 3,976.0 | 36 | 0.91% |
| HRC Q235/SS400 5.5mm*1500*C | 3,768.0 | -34 | -0.89% |
| CRC SPCC/ST12 1.0mm*1250*2500 | 4,276.0 | 33 | 0.78% |
| Medium & Heavy Plate Q235B 20mm | 3,966.0 | 40 | 1.02% |
| GI ST02Z 1.0mm*1000*C | 4,630.0 | 50 | 1.09% |
| Billet Q235 150*150mm | 3,390.0 | -40 | -1.17% |

Rebar and HRC spot prices



Source: SMM

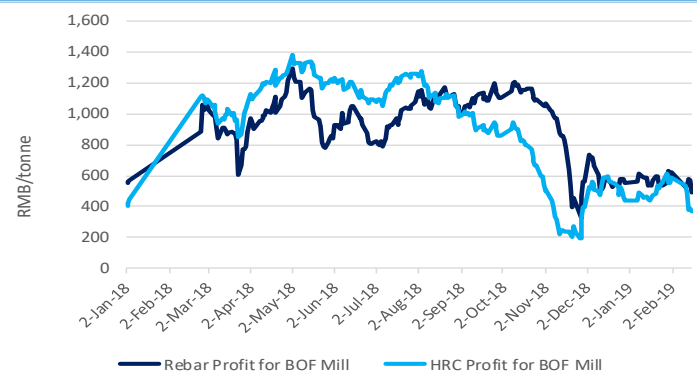
CHINESE STEEL EXPORT PRICES

China Export Prices USD/tonne

| Product | Specification | Export tax (+)/Vate rebate (-) | Change | |
|----------------------|-------------------------------|--------------------------------|-----------|----|
| | | | 15/2/2019 | |
| Rebar | BS4449 460B 12-25mm, + chrome | -13% | 525 | 40 |
| Wire Rod | SAE1008 6.5-10mm +chrome | -9% | 535 | 40 |
| Hot-rolled coil | SS400/Q235 4.0-10.0mm | -9% | 525 | 30 |
| Cold-rolled coil | SPCC 1.0mm | -13% | 565 | 30 |
| Medium & Heavy plate | A-level Shipe plate 12-25mm | 0% | 530 | 30 |
| Galvanised | ST02Z/SGCC 1.0mm | -13% | 580 | 30 |

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



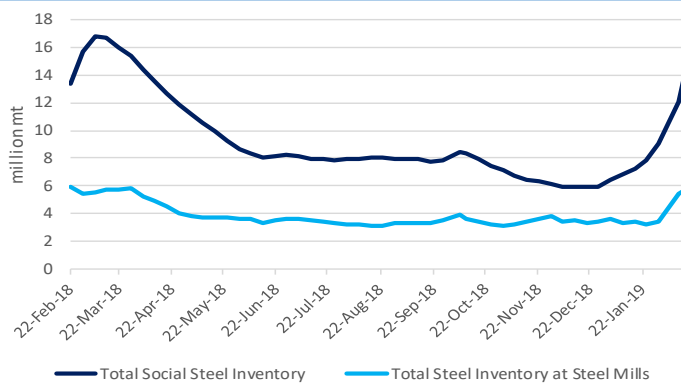
CHINESE STEEL MILL PROFITABILITY

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 | 88.68 | 12.52 | Mmi CFR Equivalent index for 1st Feb |
| Coke | 1,970 | 0 | 2nd grade met coke, Tangshan, incl. tax |
| Steel Scrap | 2,210 | 0 | steel scrap (6mm) in Zhangjiagang, excl. tax |
| Billet Cost | 3,017 | 145 | Q234, incl. tax |
| Rebar cost - Blast furnace | 3,272 | 146 | calculated based on theoretical weight, incl. tax |
| Rebar profit - Blast furnace | 488 | -136 | based on Shanghai prices, incl. tax |
| Hot-rolled coil cost - Blast furnace | 3,342 | 145 | based on actual weight, incl. tax |
| Hot-rolled coil profit - Blast furnace | 368 | -215 | based on Shanghai prices, incl. tax |

Note: 1. Costs in the table are calculated based on today's market prices and factored 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 | 15/2/2019 | 7/2/2019 | Change | Change % |
|----------------------|-----------|----------|--------|----------|
| Rebar | 8,304 | 7,206 | 1,098 | 15.24% |
| Wirerod | 2,725 | 2,394 | 331 | 13.83% |
| Hot-rolled Coil | 2,588 | 2,508 | 80 | 3.19% |
| Medium & Thick Plate | 1,321 | 1,281 | 40 | 3.12% |
| Cold-rolled Coil | 1,081 | 1,176 | -95 | -8.08% |
| Total | 16,151 | 14,565 | 1,586 | 10.89% |

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* | | | |
|------------------|-----|-----|-----|
| Port Index | 62% | 58% | 65% |
| Seaborne Index | 0 | 0 | 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 | | | | | |
|-------------------------|--|---------|--------|--------|----------|-------------------------|--|---------|--------|--------|----------|
| February 18th, 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 | 61.66% | 2.40% | 3.55% | 0.101% | 9.28% | PB Fines 62% | 62.00% | 2.60% | 4.30% | 0.090% | 10.00% |
| Newman Fines | 62.67% | 2.18% | 4.16% | 0.088% | 7.63% | Newman Fines | 62.80% | 2.20% | 4.30% | 0.080% | 6.40% |
| MAC Fines | 60.90% | 2.20% | 4.81% | 0.082% | 7.43% | MAC Fines | 61.00% | 2.70% | 4.70% | 0.110% | 9.30% |
| Jimblebar Blended Fines | 61.17% | 3.06% | 4.27% | 0.120% | 6.99% | Jimblebar Blended Fines | 61.79% | 2.67% | 4.08% | 0.115% | 7.16% |
| Carajas Fines | 65.42% | 1.24% | 1.57% | 0.066% | 8.11% | 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 | 62.62% | 1.86% | 4.72% | 0.069% | 8.29% | 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 18th, 2019 | SPECIFICATIONS APPLIED FOR 58% BRAND ASSESSMENTS | | | | |
|---------------------|--|---------|--------|--------|----------|
| | Fe | Alumina | Silica | Phos | Moisture |
| SSF | 56.57% | 3.10% | 6.21% | 0.050% | 9.19% |
| FMG Blended Fines | 58.23% | 2.69% | 5.65% | 0.060% | 7.44% |
| Robe River | 56.64% | 2.90% | 3.72% | 0.040% | 9.19% |
| Western Fines | 57.81% | 2.92% | 7.37% | 0.060% | 7.46% |
| Atlas Fines | 56.59% | 2.55% | 7.14% | 0.080% | 8.46% |
| Yandi | 57.23% | 1.40% | 6.45% | 0.040% | 9.08% |

BLOOMBERG TICKERS

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

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