

# **MMi Dashboard**

### **Iron Ore Price Indices**





688

4 0.58%

May 13th, 2019

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



761

5 -0.65%

May 13th, 2019

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



617

0.16%

OI,

1

May 13th, 2019

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



95.70

0.70 0.74%

May 13th, 2019

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



111.35

0.25 0.23%

May 13th, 2019

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



901

10 1.12%

Week Ending May 10th, 2019

# **Exchange Traded Contracts**

DCE Iron Ore 62% Fines I1909 (Sept) RMB/t



653.50

-2.00 -0.31%

May 13th, 2019

(3pm close)

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



92.12

-0.88 -0.95%

May 13th, 2019

(6pm Print)

SHFE Rebar RB1910 (Oct) RMB/t



3691

-55.00 -1.47%

May 13th, 2019

(3pm close)

# **Freight Rates**

C3, Tubarao - Qingdao USD/t



15.84

0.62 4.09%

May 10th, 2019

C5, W. Australia - Qingdao USD/t



7.80

1.33 20.59%

May 10th, 2019

**Steel Price** 

Steel Rebar (China Domestic) RMB/t



4100

30 -0.73%

Week Ending May 10th, 2019

# **Inventory Levels**

Iron Ore Inventory at Chinese Ports (35) million tonnes



124.50

-0.96 -0.77%

Week Ending May 10th, 2019

Steel Inventory in China million tonnes



**13.52** 

-0.30 -2.18%

Week Ending May 10th, 2019

Steel Price

Steel HRC (China Domestic) RMB/t

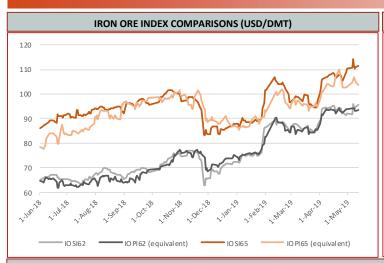


4050

70 1.76%

Week Ending May 10th, 2019

MMi D	aily Iron O	re Inde	Report											May 1	3th, 201	L9
						IRON OF	RE PORT S	TOCK INDEX	(IOPI)							
May 13th,	2019		FOT C	Qingdao	(inc. 13% V	AT), RMB/wet	tonne			CFR Qi	ngdao Ed	uivaler	nt (exc. 13%	6 VAT), USD,	dry tonne	1
Index	Fe Content	Price	Change	Change	: % MTI	O YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Chan	ge Cha	ange %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	688	4	0.6%	687	639	453	690	93.42	0.1	6 (	0.2%	93.72	85.68	61.66	94.28
IOPI58	58% Fe Fines	617	1	0.2%	615	552	317	617	84.29	-0.2	2 -	0.3%	84.42	73.68	41.71	84.59
IOPI65	65% Fe Fines	761	-5	-0.7%	6 769	720	559	794	103.76	-1.1	5 -	1.1%	105.33	97.02	77.70	109.92
		IR	ON ORE SE	ABORNI	E INDEX (I	OSI)						MARKI	ЕТ СОММ	ENTARY		
May 13th,	2019			CFR C	(ingdao, US	D/dry tonne								s though some trader 3% and 65% pellet pr		
Index	Fe Content	Price	Change	Change	% MTI	O YTD	Low <sup>3</sup>	High <sup>3</sup>	and PB fines has	boosted pelle	t demand. The	coke price h	as risen by 200yuan	remiums as well as th i.mt from late April, s	timulating changes	in the furnace
IOSI62	62% Fe Fines	95.70	0.70	0.749	6 94.2	1 83.36	62.95	96.05	have been redu	ced by more th	an 1% during t	ne same peri	od. However, the re	compared with that elatively high pellet in	nventory at ports, as	s well as the higher
IOSI65	65% Fe Fines	111.35	0.25	0.23%	6 111.4	99.99	83.20	114.40	cost periormano	e or domestic	concentrates/ p	ellet prices,	may put some pres	sure on imported pel	iet prices in the nea	riuture
Week Ending May 10th, FOT Giardes (inc. 15% VAT) RMR/web toops																
2019						AT), RMB/wet								6 VAT), USD,	•	
Index	Fe Content	Price	W-o-W	Change	% MTE	) YTD	Low <sup>3</sup>	High <sup>3</sup>	Price	W-o	W Cha	inge %	MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>
IOPLI62	62.5% Fe Lump	901	10	1.1%			575	901	115.86	0.7		.68%	115.47	108.98	76.63	115.86
			IRO	N ORE	OMESTIC	CONCENTRA	TE SPOT P	RICE ASSESS	SMENTS A	AND CO	MPOSIT	E INDE	X			
	ng May 10th, 2						onne (exclu							(excluding t	•	
Province	Region	Product		Basis	This wee	ek Chang	e %	Low <sup>2</sup>	High <sup>2</sup>		This wee		Change %	Low		High <sup>2</sup>
Hebei	Hanxing	66% Fe	Concentrate	Dry	839	1.19	%	592	839		124.15		0.50%	91.9	97	124.15
Hebei	Qian'an	65% Fe	Concentrate	'	795	2.69		635	815		117.64		1.99%	100.		117.64
Liaoning	Anshan		Concentrate		605	5.29		450	745		89.53		4.61%	68.2		89.53
Shandong	Zibo		Concentrate	-	820	0.09		655	860		121.34		-0.58%	99.7	75	127.11
	Concentrate Co		x RMR/WT	_		2.1%	Low <sup>2</sup> 535.58	High <sup>2</sup> 685.87			RMB/USD = applied: RM		st 12 months <sup>3</sup>	Since June 1		
China Mines Concentrate Composite Index RMB/WT 684.41 2.1% 535.58 685.87  IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)  IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)																
	IRON	ORF PORT	INDEX FO	T OING		R/\A/T)			IRON (	ORF SEA	RORNE	INDEX	CER OING	SDAO (HSC	/DMT)	
0.50	IRON	ORE PORT	INDEX, FO	T QING		3/WT)		125	IRON (	ORE SEA	BORNE	INDEX	, CFR QING	GDAO (USE	D/DMT)	
850 —	IRON	ORE PORT	INDEX, FO	T QING		3/WT)	A A	125 ——— 115 ———	IRON (	ORE SEA	BORNE	INDEX	, CFR QING	GDAO (USE	)/DMT)	
750 —	IRON	ORE PORT	INDEX, FO	T QING		s/WT)	<u>۸</u> ـ		IRON (	ORE SEA	BORNE	INDEX	, CFR QING	GDAO (USE	D/DMT)	~~*
750 — 650 —	IRON	ORE PORT	INDEX, FO	T QING		3/WT)	<u>۸۰</u>	115 ———————————————————————————————————	IRON (	ORE SEA	BORNE	INDEX	, CFR QING	GDAO (USE	D/DMT)	~~
750 —	IRON	ORE PORT	INDEX, FO	T QING		s/WT)	~	115 ——	IRON (	ORE SEA	BORNE	INDEX	, CFR QING	GDAO (USE	O/DMT)	~~
750 — 650 —	IRON	ORE PORT	INDEX, FO	T QINGI		(WT)	<u>~</u>	115 ———————————————————————————————————	IRON	ORE SEA	BORNE	INDEX	, CFR QING	GDAO (USE	O/DMT)	~~ <sup>†</sup>
750 — 650 — 550 — 450 —	IRON	ORE PORT	INDEX, FO	T QINGI		JAMT)	<u>۸۰</u>	115 105 95 85 75 65 55		~~	~ <i>~</i>	~~	h~	~^ ~	O/DMT)	~~
750 650 550 450 350	~~~	~~		~	DAO (RME		A. Writes	115 105 95 85 75 65 55		~~	~ <i>~</i>	~~	h~	~^	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	~ ************************************
750 — 650 — 550 — 450 —	~~~	~~		~	DAO (RME		A Linayus S	115 105 95 85 75 65		~~	~~	~~	, CFR QING	~^	D/DMT)	A Maria S
750 650 550 450 350	~~~	~~	Licara Interi	~	DAO (RME	S. Linner: S. Linner: S.	A. Little by to 9	115 105 95 85 75 65 55		~~	~ <i>~</i>	~~	h~	S. Liebas and	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	A Maria
750 650 550 450 350	~~~	A LIESBAR	Liaciis Harri	Approximation of the control of the	DAO (RME	S. Linner: S. Linner: S.		115 105 95 85 75 65 55 45 45 4.14 1.15 4.14	A RANGE S	- V	A COLUMB A	NO SIG2	Dec. 18 A. Jan.	S. Liebas and	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	a.mar. <sup>25</sup>
750 650 550 450 350	Thurs & Frings	A LIESBAR	Thochis Thomas	Andrech OPISS -	DAO (RME	S. Janaria Janaria	ONTHLY, C	115 105 95 85 75 65 55 45 45 4.14 1.15 4.14	A RANGE S	R-TO-D	ATE AVE	IO SIG2	Decris distant	S. Liebas and	W. B. ROTTS	a Maris
750 650 550 450 350 250 71, Martha	Thurs & Frings	A LIESBAR	Thochis Thomas	Andrech OPISS -	PORT STC	CK INDEX MI	ONTHLY, C	115 105 95 85 75 65 55 45 45 4.14 1.15 4.14	A RANGE S	R-TO-DA	ATE AVE	IO SIG2	Decris distant	S RIEDIS RIM	W. B. ROTTS	YTD
750 - 650 - 550 - 450 - 350 - 250 - NH Mounth	Lindras Ithuras It	AUG TE TALES OF THE TOP I	Italia in the state of the stat	The Piss =	PORT STC	CK INDEX MI	ONTHLY, C	115 105 95 85 75 65 55 45	AND YEA	R-TO-DA	ATE AVE	RAGES	nt (exc. 135	k, Keiar <sup>19</sup> k, M	/dry tonne	
750 - 650 - 550 - 450 - 350 - 250 - 71, Marth, Index IOPI62 IOPI58	2019  Fe Content 62% Fe Fines 58% Fe Fines	January 580 448	IRC FOT February 654 569	ON ORE Qingdao March 639 583	PORT STC (inc. 13% V	OCK INDEX MOTO 687 615	ONTHLY, Conne QTD 678 604	115 105 95 85 75 65 55 45 80 80 80 80 80 80 80 80 80 80	AND YEA  January 72.55 50.47	R-TO-DA CFR C Febru 76.2	ATE AVE	RAGES quivale larch 7.09 5.22	IOS Int (exc. 135 April 85.37 77.49	% VAT), USD, MTD 93.72 84.42	/dry tonne QTD 92.91 82.63	YTD 85.68 73.68
750 - 650 - 550 - 450 - 350 - 250 - 550 - 650 -	2019  Fe Content 62% Fe Fines	January 580	IRC FOT February 654	ON ORE Qingdao March 639	PORT STC (inc. 13% V	OCK INDEX MITD 687	ONTHLY, Conne	115 105 95 85 75 65 55 45 NAME AND BAND BAND BAND BAND BAND BAND BAND	AND YEA  January 72.55	R-TO-DA CFR C Febru 76	ATE AVE	RAGES quivale larch 7.09	nt (exc. 139 April 85.37	% VAT), USD, MTD 93.72	/dry tonne QTD 92.91	YTD 85.68
750 - 650 - 550 - 450 - 350 - 250 - 71, Martha 1, 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	2019  Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	January 580 448 670	IRC FEBRUARY 654 569 733	ON ORE Qingdao March 639 583 714 Y, QUAR	PORT STC (inc. 13% V April 675 600 753	OCK INDEX MOTO 687 615 769	ONTHLY, Control of the control of th	115 105 95 85 75 65 55 45 WANTERLY  YTD 639 552 720	AND YEA  January 72.55 50.47 99.05	R-TO-D, CFR C Febru 76.: 57.:	ATE AVE	RAGES quivale larch 7.09 5.22 8.08	IOS April 85.37 77.49 95.78	% VAT), USD, MTD 93.72 84.42 105.33	/dry tonne QTD 92.91 82.63 113.73	YTD 85.68 73.68 97.02
750 - 650 - 550 - 450 - 350 - 250 - May 13th, Index IOPI62 IOPI58 IOPI65 IROI	2019  Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	January 580 448 670	IRC February 654 569 733	ON ORE Qingdao March 639 583 714 Y, QUAF	PORT STC (inc. 13% V April 675 600 753 RTERLY AN	OCK INDEX MITO 687 615 769 ID YEAR-TO-E	ONTHLY, Control of tonne  QTD  678  604  757  DATE AVER	115 105 95 85 75 65 55 45 ANDERTO RANGE  WITH 639 552 720  CAGES	AND YEA  January 72.55 50.47 99.05	R-TO-D. CFR C Febru 76.: 57.9 88.0	ATE AVE	RAGES quivale larch 7.09 5.22 8.08	nt (exc. 133 April 85.37 77.49 95.78 EEIGHT RA	MTD 93.72 84.42 105.33 TES	/dry tonne QTD 92.91 82.63 113.73	YTD 85.68 73.68 97.02
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May 13th, Index IOPI65 IROI May 13th, Index IOPI65	2019  Fe Content 62% Fe Fines 65% Fe Fines 0019  Fe Content 62% Fe Fines	January 580 448 670  RNE INDEX January 76.09	February 87.39	ON ORE Qingdao March 639 583 714 Y, QUAF CFR C March 86.18	PORT STC (inc. 13% V April 675 600 753 RTERLY AN Qingdao, US	OCK INDEX MID 687 615 769 ID YEAR-TO-E 5D/dry tonne MTD 2 94.21	ONTHLY, Conne  QTD  678  604  757  DATE AVER  QTD  93.64	115	January 72.55 50.47 99.05  May 10th, 2  Route W. Australia	R-TO-DA CFR C Febru 76.: 88.0	ATE AVE	RAGES quivale larch 7.09 5.22 8.08 FR	April 85.37 77.49 95.78 REIGHT RA Change	% VAT), USD, MTD 93.72 84.42 105.33 TES ATES - DRY BUI Change % 20.59%	/dry tonne QTD 92.91 82.63 113.73  LK US\$/wet to Low <sup>2</sup> 4.39	YTD 85.68 73.68 97.02
May 13th, Index IOPI62 IOPI65 IROI May 13th, Index	2019  Fe Content 62% Fe Fines 58% Fe Fines N ORE SEABO 2019  Fe Content	January 580 448 670  RNE INDE	February 654 569 733 X MONTHL' February 87.39 102.56	ON ORE Qingdao March 639 583 714 Y, QUAF CFR C March 86.18 97.22	PORT STC (inc. 13% V April 675 600 753 RTERLY AN Qingdao, US 1 April 93.42 1 106.7	CK INDEX More to the second of	ONTHLY, Control of the control of th	115 105 95 85 75 65 45 45 45 45 45 45 45 45 45 45 45 45 45	AND YEA  January 72.55 50.47 99.05  May 10th, 2  Route W. Australia - Tubarao - Qin	R-TO-D. CFR C Febru 76.: 88.6 019 Qingdao	ATE AVE	RAGES quivale larch 7.09 5.22 8.08 FR	April 85.37 77.49 95.78 EEIGHT RA Change 1.33 0.62	MTD 93.72 84.42 105.33 TES ATES - DRY BUIL Change %	/dry tonne QTD 92.91 82.63 113.73	YTD 85.68 73.68 97.02
May 13th, Index IOPI62 IOPI65 IROI May 13th, Index IOSI62 IOSI65	2019  Fe Content 62% Fe Fines 65% Fe Fines N ORE SEABO 2019  Fe Content 62% Fe Fines 65% Fe Fines	January 580 448 670  RNE INDEX January 76.09	February 87.39 102.56	ON ORE	PORT STC (inc. 13% V in April 675 600 753 RTERLY AN Qingdao, US in April 3 93.42 106.7	DCK INDEX MOTO 687 615 769 ID YEAR-TO-E D/dry tonne 94.21 5 111.44 MP INDEX MO	ONTHLY, Conne  QTD  678  604  757  OATE AVER  QTD  93.64  108.04  DNTHLY, Q	115 105 95 85 75 65 45 45 45 45 45 45 45 45 45 45 45 45 45	AND YEA  January 72.55 50.47 99.05  May 10th, 2  Route W. Australia - Tubarao - Qin	R-TO-DA  CFR C  Febru 76 88.0  Oligdao gdao R-TO-DA	ATE AVE	RAGES quivale 15.84 RAGES	nt (exc. 135 April 85.37 77.49 95.78 EEIGHT RA FREIGHT RA Change 1.33 0.62	MTD 93.72 84.42 105.33 TES ATES - DRY BUIL Change % 20.59% 4.09%	/dry tonne QTD 92.91 82.63 113.73  LK US\$/wet to Low <sup>2</sup> 4.39 11.61	YTD 85.68 73.68 97.02 High <sup>2</sup> 10.00 24.76
May 13th, Index IOPI62 IOPI68 IROI May 13th, Index IOSI62 IOSI65	2019  Fe Content 62% Fe Fines 65% Fe Fines N ORE SEABO 2019  Fe Content 62% Fe Fines 65% Fe Fines	January 580 448 670  RNE INDEX January 76.09 89.92	IRO February 654 569 733 X MONTHL' February 87.39 102.56	ON ORE Qingdao March 639 583 714 Y, QUAF CFR C March 86.18 97.22 ON ORE	PORT STC (inc. 13% V April 675 600 753 RTERLY AN Qingdao, US 1 April 93.4: 1 106.7 PORT LUI	OCK INDEX MI PAT), RMB/wet  MTD 687 615 769 ID YEAR-TO-E 6D/dry tonne MTD 2 94.21 5 111.44 MP INDEX MO PAT), RMB/wet	ONTHLY, Control of the control of th	115 105 95 85 75 65 55 45 77 639 552 720 AGGES  YTD 83.36 99.99	AND YEA  January 72.55 50.47 99.05  May 10th, 2  Route W. Australia - Tubarao - Qin	R-TO-DA CFR C Febru 76.: 88.6 019 Qingdao gdao CFR Qi	ATE AVE	RAGES quivale 15.84 RAGES	April 85.37 77.49 95.78 EEIGHT RA Change 1.33 0.62	MTD 93.72 84.42 105.33 TES ATES - DRY BUIL Change % 20.59% 4.09%	/dry tonne QTD 92.91 82.63 113.73  LK US\$/wet to Low² 4.39 11.61	YTD 85.68 73.68 97.02 High <sup>2</sup> 10.00 24.76
May 13th, Index IOPI62 IOPI68 IROI May 13th, Index IOSI62 IOSI65	2019  Fe Content 62% Fe Fines 65% Fe Fines N ORE SEABO 2019  Fe Content 62% Fe Fines 65% Fe Fines	January 580 448 670  RNE INDEX 76.09 89.92	February 87.39 102.56 IRC February 87.39 102.56 IRC February	ON ORE Qingdao March 639 583 714 Y, QUAF CFR C March 86.18 97.22 ON ORE Qingdao	PORT STC (inc. 13% V April 675 600 753 RTERLY AN Qingdao, US 1 93.42 1 106.7 PORT LUI (inc. 16% V	DCK INDEX MO (AT), RMB/wet  MTD 687 615 769 ID YEAR-TO-E SD/dry tonne MTD 2 94.21 5 111.44 MP INDEX MO (AT), RMB/wet ii MTD	ONTHLY, Control of tonne  QTD 678 604 757  OATE AVER  QTD 93.64 108.04  ONTHLY, Q t tonne QTD	115 105 95 85 75 65 45 77 65 45 77 639 552 720 AAGES  YTD 83.36 99.99 UARTERLY	AND YEA  January 72.55 50.47 99.05  May 10th, 2 Route W. Australia - Tubarao - Qin AND YEAR	R-TO-DA  CFR C  Febru  76.: 88.6  019  Qingdao gdao  R-TO-DA  CFR Qi	ATE AVE	RAGES 7.80 15.84 RAGES quivalent	April 85.37 77.49 95.78 EEIGHT RA Change 1.33 0.62 April	MTD 93.72 84.42 105.33 TES ATES - DRY BUIL Change % 20.59% 4.09% MTD MTD	/dry tonne QTD 92.91 82.63 113.73  LK US\$/wet to Low <sup>2</sup> 4.39 11.61  /dry tonne QTD	YTD 85.68 73.68 97.02 Inne High <sup>2</sup> 10.00 24.76
May 13th, Index IOPI62 IOPI68 IROI May 13th, Index IOSI62 IOSI65	2019  Fe Content 62% Fe Fines 65% Fe Fines N ORE SEABO 2019  Fe Content 62% Fe Fines 65% Fe Fines	January 580 448 670  RNE INDEX 76.09 89.92	IRO February 654 569 733 X MONTHL' February 87.39 102.56	ON ORE Qingdao March 639 583 714 Y, QUAF CFR C March 86.18 97.22 ON ORE	PORT STC (inc. 13% V April 675 600 753 RTERLY AN Qingdao, US 1 93.42 1 106.7 PORT LUI (inc. 16% V	DCK INDEX MID 687 615 769 ID YEAR-TO-E D/dry tonne MTD 2 94.21 5 111.44 MP INDEX MC (AT), RMB/wet	ONTHLY, Conne  QTD  678  604  757  OATE AVER  QTD  93.64  108.04  ONTHLY, Q  t tonne  QTD  880	115 105 95 85 75 65 55 55 45 97 90 90 90 90 90 90 90 846	AND YEA  January 72.55 50.47 99.05  May 10th, 2  Route W. Australia - Tubarao - Qin AND YEAF	R-TO-DA CFR C Febru 76 88.0 019 Qingdao gdao CFR Qi Febru 94	ATE AVE	RAGES quivale 15.84 RAGES	April 85.37 77.49 95.78 EEIGHT RA Change 1.33 0.62	MTD 93.72 84.42 105.33 TES ATES - DRY BUI Change % 20.59% 4.09%	/dry tonne QTD 92.91 82.63 113.73  LK US\$/wet to Low² 4.39 11.61	YTD 85.68 73.68 97.02 High <sup>2</sup> 10.00 24.76
May 13th, Index IOPI62 IOPI68 IROI May 13th, Index IOSI62 IOSI65	2019  Fe Content 62% Fe Fines 65% Fe Fines N ORE SEABO 2019  Fe Content 62% Fe Fines 65% Fe Fines	January 580 448 670  RNE INDEX 76.09 89.92	February 87.39 102.56 IRC February 87.39 102.56 IRC February	ON ORE Qingdao March 639 583 714 Y, QUAF CFR C March 86.18 97.22 ON ORE Qingdao Marc 858	PORT STC (inc. 13% V April 675 600 753 RTERLY AN Qingdao, US 1 93.4: 1 106.7 PORT LUI (inc. 16% V th April 872	DCK INDEX Miles of the control of th	ONTHLY, Conne  QTD  678  604  757  OATE AVER  QTD  93.64  108.04  ONTHLY, Q  t tonne  QTD  880	115 105 95 85 75 65 45 45 45 45 45 45 45 45 45 45 45 45 45	AND YEA  January 72.55 50.47 99.05  May 10th, 2  Route W. Australia - Tubarao - Qin AND YEAR  January 96.21	R-TO-DA CFR C Febru 76 88.0 019 Qingdao gdao CFR Qi Febru 94	ATE AVE	RAGES 7.80 15.84 RAGES quivalent	April 85.37 77.49 95.78 EIGHT RA Change 1.33 0.62 April 111.03	MTD 93.72 84.42 105.33 TES ATES - DRY BUI Change % 20.59% 4.09% MTD 115.47	/dry tonne QTD 92.91 82.63 113.73  LK US\$/wet to Low² 4.39 11.61  /dry tonne QTD 113.73	YTD 85.68 73.68 97.02 Inne High <sup>2</sup> 10.00 24.76
May 13th, Index IOPI62 IOPI65 IROI May 13th, Index IOSI62 IOSI65	2019  Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines 05% Fe Fines 65% Fe Fines 65% Fe Lump 62.5% Fe Lump	January 580 448 670  RNE INDEX 76.09 89.92  January 782	February 87.39 102.56 IRC February 87.39 102.56 IRC February 842	ON ORE Qingdao March 639 583 714 Y, QUAF CFR C March 86.18 97.22 ON ORE Qingdao Marc	PORT STC (inc. 13% V April 675 600 753 RTERLY AN Qingdao, US 1 93.42 1 106.7 PORT LUI (inc. 16% V th April 1 873	CK INDEX MO (AT), RMB/wet  MTD 687 615 769 ID YEAR-TO-E COD/dry tonne MTD 2 94.21 5 111.44 MP INDEX MO (AT), RMB/wet iii MTD 2 896 IRON ORE	ONTHLY, Control of tonne  QTD 678 604 757  OATE AVER  QTD 93.64 108.04  ONTHLY, Q t tonne QTD 880  INDEX PRE	115 105 95 85 75 65 45 77 65 77 65 77 65 77 65 77 67 67 67 67 67 67 67 67 67 67 67 67	AND YEA  January 72.55 50.47 99.05  May 10th, 2  Route W. Australia - Tubarao - Qin AND YEAR  January 96.21  SCOUNTS	R-TO-DA CFR C Febru 76.: 88.6 019 Qingdao gdao R-TO-DA CFR Qi Febru 94.:	ATE AVE Lingdao E Liary M L6 8 R99 7 R55 9  Designation C5 C3 ATE AVE	RAGES 7.80 15.84 RAGES quivalent Aarch 19.57	April 85.37 77.49 95.78 EIGHT RA Change 1.33 0.62 April 111.03	MTD 93.72 84.42 105.33 TES ATES - DRY BUIL Change % 20.59% 4.09%  W VAT), USD MTD 115.47	/dry tonne QTD 92.91 82.63 113.73  UK US\$/wet to Low <sup>2</sup> 4.39 11.61  /dry tonne QTD 113.73	YTD 85.68 73.68 97.02 Inne High <sup>2</sup> 10.00 24.76
May 13th, Index IOPI62 IOPI65 IROI  May 13th, Index IOSI62 IOSI65	2019  Fe Content 62% Fe Fines 65% Fe Fines N ORE SEABO 2019  Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Lump 2019 Fe Content 62.5% Fe Lump	January 580 448 670  RNE INDEX 76.09 89.92	February 87.39 102.56 IRC February 87.39 102.56 IRC FOTO February 842	ON ORE Qingdao March 639 583 714 Y, QUAF CFR C March 86.18 97.22 ON ORE Qingdao Marc 858	PORT STC (inc. 13% V April 675 600 753 RTERLY AN Qingdao, US 1 93.42 1 106.7 PORT LUI (inc. 16% V th April 1 873	DCK INDEX Miles of the control of th	ONTHLY, Control of tonne  QTD 678 604 757  OATE AVER  QTD 93.64 108.04  ONTHLY, Q t tonne QTD 880  INDEX PRE	115 105 95 85 75 65 45 45 45 45 45 45 45 45 45 45 45 45 45	AND YEA  January 72.55 50.47 99.05  May 10th, 2  Route W. Australia - Tubarao - Qin AND YEAR  January 96.21  SCOUNTS	R-TO-DA CFR C Febru 76 88.0 019 Qingdao gdao CFR Qi Febru 94	ATE AVE Lingdao E Liary M L6 8 R99 7 R55 9  Designation C5 C3 ATE AVE	RAGES 7.80 15.84 RAGES quivalent Aarch 19.57	April 85.37 77.49 95.78 EIGHT RA Change 1.33 0.62 April 111.03	MTD 93.72 84.42 105.33 TES ATES - DRY BUIL Change % 20.59% 4.09%  W VAT), USD MTD 115.47	/dry tonne QTD 92.91 82.63 113.73  LK US\$/wet to Low² 4.39 11.61  /dry tonne QTD 113.73	YTD 85.68 73.68 97.02 Inne High <sup>2</sup> 10.00 24.76

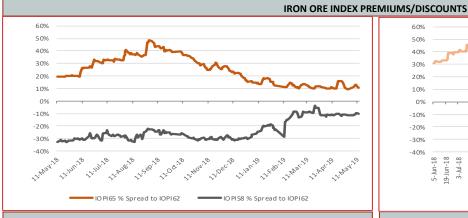




IRON ORE BRAND SPOT PRICE ASSESMENTS									
May 13th, 2019	PORT	STOCK INDEX (R	MB/WT)	May 13th, 2019	SEABO	SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		
Roy Hill	663	3	-25	Roy Hill	91.11	1.01	-4.59		
SIMEC Fines	656	1	-32	SIMEC Fines	88.49	1.19	-7.21		
PB Fines	674	4	-14	PB Fines	94.66	0.61	-1.04		
Newman Fines	694	3	6	Newman Fines	98.36	0.50	2.66		
MAC Fines	668	3	-20	MAC Fines	91.04	0.84	-4.66		
Jimblebar Blended Fines	651	4	-37	Jimblebar Blended Fines	88.11	0.69	-7.59		
Carajas Fines	768	-5	80	Carajas Fines	110.76	0.45	15.06		
Brazilian SSF	706	-4	18	Brazilian SSF	98.51	0.70	2.81		
Brazilian Blend Fines	706	-1	18	Brazilian Blend Fines	99.14	0.58	3.44		
RTX Fines	669	4	-19	RTX Fines	88.99	0.74	-6.71		

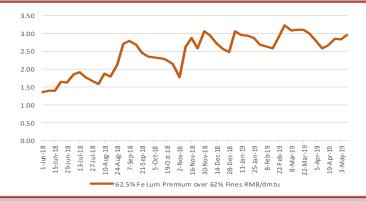
May 13th, 2019	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58				
SSF	600	2	-17				
FMG Blended Fines	627	1	10				
Robe River	598	2	-19				
Western Fines	622	1	5				
Atlas Fines	606	3	-11				
Yandi	648	2	31				

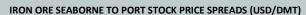
				IRON ORE IN	NDEX NORMA	LISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (RI	MB/wet tonne	)	Sea	aborne Inde	x Product Di	fferentials (	USD/dry tonne	e)
	Ар	plicable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		9.00	-1.00		High Grad	de Fe 60 - 63	%	3.25	-0.25
	High Grade	e Fe 63 - 64%		15.00	0.00		High Grad	de Fe 63 - 649	%	3.00	0.00
1% Fe	High Grade	e Fe 64 - 65%		15.00	0.00	1% Fe	High Grad	de Fe 64 - 65	%	3.00	0.00
	High Grade	e Fe 65 - 65.5%		15.00	0.00		High Gra	de Fe 65 - 65.	.5%	3.00	0.00
	Low Grade	Fe		9.00	-1.00						
	High Fe Gra	Grade Al <2.25%		26.00	-3.00		High Fe G	High Fe Grade Al <2.25%		2.75	0.00
1% Alumina	High Fe Gra	ade Al 2.25-4%		0.00	0.00	40/ 41 .	High Fe G	rade Al 2.25	-4%	2.75	0.25
	Low Fe Gra	de Al <2.25%		48.00	0.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		7.00	0.00						
	High Fe Gra	ade Si <4%		5.00	-2.00		High Fe G	rade Si <4%		1.50	0.00
1% Silica	High Fe Gra	ade Si 4-6.5%		12.00	2.00	1% Silica	High Fe G	rade Si 4 - 6.	5%	0.25	0.00
	Low Fe Gra	de		0.00	0.00						
0.040/	High Fe Gra	ade 0.09% <p<0< td=""><td>.115%</td><td>3.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%&lt;</td><td>P&lt;0.115%</td><td>0.00</td><td>0.00</td></p<0<>	.115%	3.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.00	0.00
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td>0.15%</td><td>0.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.50</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	0.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.50</td><td>0.00</td></p<0.15%<>	0.50	0.00
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>6.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	6.00	0.00						
			Port St	tock Price Differe	ntials to Qingd	ao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcheng	g <b>-5.00</b>	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Rizhao	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-35.00	0.00	Lanqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-20.00	0.00

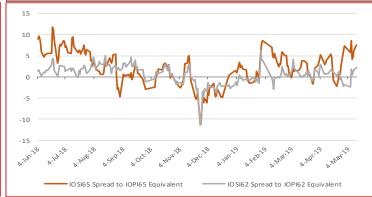




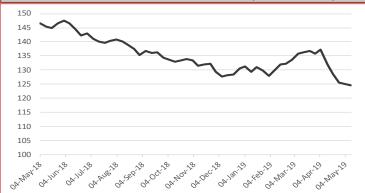
### WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







### TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)





# IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 10th, 2019										
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>						
Jingtang	14.95	2.12%	13.29	18.10						
Qingdao	16.06	-5.53%	16.06	19.50						
Caofeidian	17.41	4.19%	16.30	23.30						
Tianjin	7.68	-2.78%	7.39	10.48						
Rizhao	14.75	-3.91%	14.00	19.00						
Total (35 Ports)	124.50	-0.77%	124.50	147.56						

	D	CE (RMB/WN	IT)	SGX (USD/DMT)			
Closing Date	Ma	y 13th 3pm c	lose	13th May Feb 6 pm			
Contract	11909	Change	Change %	Jun'19	Change	Change %	
Closing Price	653.50	-2.0	-0.31%	92.12	-0.88	-0.95%	
Vol traded ('000 lots)	199.27	-12.1	-5.72%	10.38	-2.65	-20.37%	
Open positions ('000 lots)	145.18	3.1	2.18%	114.80	2.21	1.96%	
Day Low	650.0	13.0	2.04%	91.90	-0.10	-0.11%	
Day High	660.0	2.0	0.30%	93.09	-0.27	-0.29%	

**IRON ORE FUTURES CONTRACTS** 

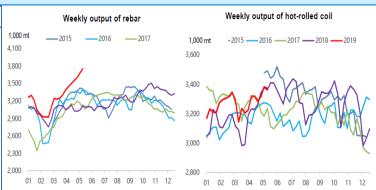
## DRY BULK FREIGHT RATES (USD/MT)





# STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne									
Product	10/5/2019	Change	Change %						
ReBar HRB400 ¢18mm	4,100.0	-30	-0.73%						
Wirerod Q300 ¢6.5mm	4,300.0	-20	-0.46%						
HRC Q235/SS400 5.5mm*1500*C	4,050.0	70	1.76%						
CRC SPCC/ST12 1.0mm*1250*2500	4,310.0	-30	-0.69%						
Medium & Heavy Plate Q235B 20mm	4,110.0	30	0.74%						
GI ST02Z 1.0mm*1000*C	4,640.0	0	0.00%						
Colour Coated Plate	7,200.0	-100	-1.37%						

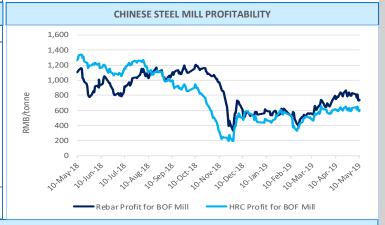


SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)									
Category	Price	Change (WoW)	Note						
MMi (Fe 62%), USD/mt exluding tax	94.20	2.75	Mmi CFR Equivalent index for 1st Feb						
Coke	2,010	0	2nd grade met coke, Tangshan, incl. tax						
Steel Scrap	2,250	20	steel scrap (6mm) in Zhangjiagang, exl. tax						
Billet Cost	3,121	42	Q234, incl. tax						
Rebar cost - Blast furnace	3,368	41	calculated based on theoretical weight, incl. tax						
Rebar profit - Blast furnace	742	-91	based on Shanghai prices, incl. tax						
Hot-rolled coil cost - Blast furnace	3,446	42	based on actual weight, incl. tax						
Hot-rolled coil proft - Blast furnace	604	-32	based on Shanghai prices, incl. tax						

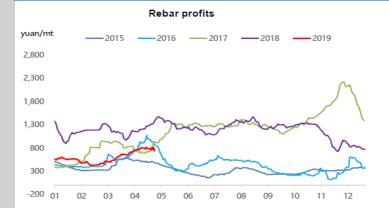
**CHINESE STEEL MILL PROFITABILITY** 

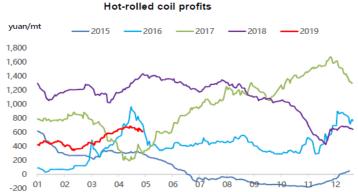
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China



### **CHINESE STEEL MILL PROFITABILITY**





# Total Social Steel Inventory Total Steel Inventory at Steel Mills Total Social Steel Inventory Total Steel Inventory at Steel Mills Total Scial Steel Inventory Total Steel Inventory at Steel Mills



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

	IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS											
	Iron Ore	Index Specifications	(Port and Seaborne	)	Iron Ore Inde	ex Compilation R	tationale and Da	ata 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							
Fe %	65.00	62.00	58.00	62.50		supply chain and inve						
Alumina %	1.40	2.25	2.25	1.50	these companies. T	his data is normalised	d 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	elow 10mm for at lea	st 90% of cargo.	Size below 6.3mm max 15%		Data Exc	lusions*	65%				
Sizing		ım of 40% below 150	•	Size above 31.15mm max 25%	Port Index Seaborne index	0	0	0 0				
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	Lump Index 62.5	О						
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	vithin 8 weeks	Delivery within 2 weeks * Number of price submissions for iron ore indices that were exclude								
Payment Terms		L/C at sight		L/C at sight or CAD	index calculations today as they were anomalous and could not be verified			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 BRAN	IDS			SEABORNE BRANDS						
May 13th, 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	61.16%	2.25%	4.61%	0.052%	9.35%	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%	3.76%	0.098%	9.24%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%	
Newman Fines	62.49%	2.25%	4.19%	0.091%	7.46%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%	
MAC Fines	60.85%	2.24%	4.92%	0.085%	7.77%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%	
Jimblebar Blended Fines	60.96%	2.93%	4.55%	0.101%	7.69%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%	
Carajas Fines	65.40%	1.30%	1.43%	0.082%	8.28%	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	62.88%	1.38%	4.79%	0.074%	8.44%	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%	
May 13th, 2019	Specifi	cations appli	ed for 58%	brand asses	sments							
	Fe	Alumina	Silica	Phos	Moisture							
SSF	56.72%	3.09%	5.99%	0.051%	8.95%							
FMG Blended Fines	58.25%	2.71%	5.65%	0.064%	7.37%							
Robe River	56.64%	2.91%	5.58%	0.035%	9.29%							
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%							
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%							
Yandi	57.10%	1.48%	6.52%	0.044%	8.65%							

		BLOOMBE	RG 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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