Metals Market Index

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t

⬆ **938**

18 1.96%

Mar 1st, 2022

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

⬆ **1139**

17.00 1.52%

Mar 1st, 2022

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

⬆ **720**

13 1.84%

Mar 1st, 2022

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

⬆ **136.30**

3.15 2.37%

Mar 1st, 2022

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

⬆ **166.15**

0.40 0.24%

Mar 1st, 2022

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

⬇ **1180**

70 6.31%

Week Ending Feb 25th, 2022

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2201 (Jan) RMB/t (3pm close)

⬆ **737.50**

32.00 4.54%

Mar 1st, 2022 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
December 21 USD/dmt

⬆ **146.85**

6.35 4.52%

Mar 1st, 2022 (5.30 pm Print)

SHFE Rebar
RB2205 (Jan) RMB/t

⬆ **4837**

144 3.07%

Mar 1st, 2022 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

⬆ **21.71**

0.01 0.05%

Feb 28th, 2022

C5, W. Australia - Qingdao USD/t

⬇ **8.62**

-0.18 -2.05%

Feb 28th, 2022

Steel Price

Steel Rebar (China Domestic) RMB/t

⬇ **4760**

-90 -1.86%

Week Ending Feb 25th, 2022

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

⬇ **154.07**

-1.32 -0.85%

Week Ending Feb 25th, 2022

Steel Inventory in China
million tonnes

⬆ **19.28**

1.36 7.61%

Week Ending Feb 25th, 2022

Steel Price

Steel HRC (China Domestic) RMB/t

⬇ **4900**

-60 -1.21%

Week Ending Feb 25th, 2022

IRON ORE PORT STOCK INDEX (IOPI)

Mar 1st, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% 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	**938**	**18**	**2.0%**	938	914	587	1680	**138.91**	**3.20**	**2.4%**	138.91	134.18	84.25	247.30
IOPI58	58% Fe Fines	**720**	**13**	**1.8%**	720	670	454	1421	**106.79**	**2.35**	**2.3%**	106.79	98.38	64.78	210.83
IOPI65	65% Fe Fines	**1139**	**17**	**1.5%**	1139	1108	843	1894	**169.594**	**3.14**	**1.9%**	169.59	163.53	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

Mar 1st, 2022		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**Price**	**Change**	**Change %**	**MTD**	**YTD**	**Low [2]**	**High [2]**
IOSI62	62% Fe Fines	**136.30**	**3.15**	**2.37%**	136.30	140.31	93.75	230.50
IOSI65	65% Fe Fines	**166.15**	**0.40**	**0.24%**	166.15	164.50	108.20	262.95

MARKET COMMENTARY

DCE iron ore futures rose largely today by 5.51%.the main contract closed 737.5. the quotation in the morning was increased by 20-30 yuan/mt over yesterday. some traders quotation is still stronger; steel mills purchased on demand. Today the overall market transaction atmosphere is acceptable. PBF at Shandong port dealt 910-920 yuan/mt; increased 30-45 yuan/mt over yesterday. SSF at Shandong port dealt 566-570 yuan/mt, increased 15-30 yuan/mt over yesterday. PBF at Tangshan port dealt 920 yuan/mt, increased 30-40 yuan/mt over yesterday. According to data tracked by SMM, 61 ships arrived at domestic main ports in February 21-27. Arrivals of cargoes are estimated to stand at 9.32 million mt, down 1.92 million mt from the previous session and down 3.52 million mt year on year. Shipments that departed Australian ports were estimated to rise 0.58 million mt week on week to 17.11 million mt, down 0.64 million mt on the year. And that from Brazilian ports added 1.16 million mt to 5.23 million mt on a weekly basis, down 1.25 million mt on the year. The total arrivals of imported ore dropped significantly from the prior session, while the combined shipments from Australia and Brazil rose palpably. Currently speaking, the arrivals in China continued to fall amid seasonal factors. While the shipments from Australia rose for two straight weeks, and those from Brazil also gradually returned to normal after the rainy season in the country ended. In China, considering the upcoming Paralympic Games and Two Sessions, domestic iron ore demand will still be suppressed. As such, near-term iron ore prices will stay congested.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 25th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [3]						
Index	**Fe Content**	**Price**	**W-o-W**	**Change %**	**MTD**	**YTD**	**Low [2]**	**High [2]**	**Price**	**W-o-W**	**Change %**	**MTD**	**YTD**	**Low [2]**	**High [2]**
IOPLI62	62.5% Fe Lump	**1180**	**70**	**6.3%**	1145	1090	730	1868	**166.59**	**10.12**	**6.47%**	161.53	153.68	101.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

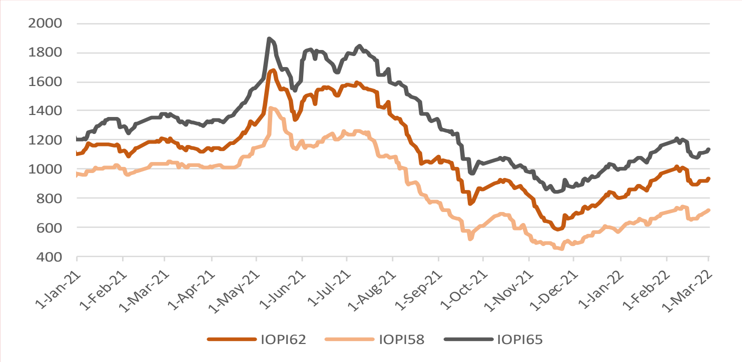
Week Ending Feb 25th, 2022				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	**Region**	**Product**	**Basis**	**This week**	**Change %**	**Low [2]**	**High [2]**	**This week**	**Change %**	**Low [2]**	**High [2]**
Hebei	**Hanxing**	66% Fe Concentrate	Dry	**1100**	**-6.4%**	779	1645	**173.60**	**-6.21%**	110.31	1175.00
Hebei	**Qian'an**	65% Fe Concentrate	Dry	**1045**	**-0.5%**	780	1630	**164.92**	**-0.30%**	110.51	1095.00
Liaoning	**Anshan**	65% Fe Concentrate	Wet	**900**	**-1.1%**	620	1310	**142.03**	**-0.92%**	87.40	910.00
Shandong	**Zibo**	65% Fe Concentrate	Dry	**1120**	**-6.7%**	800	1752	**176.75**	**-6.50%**	122.55	1200.00

Week Ending Feb 25th, 2022	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**992.16**	**-2.70%**	706.36	1511.22

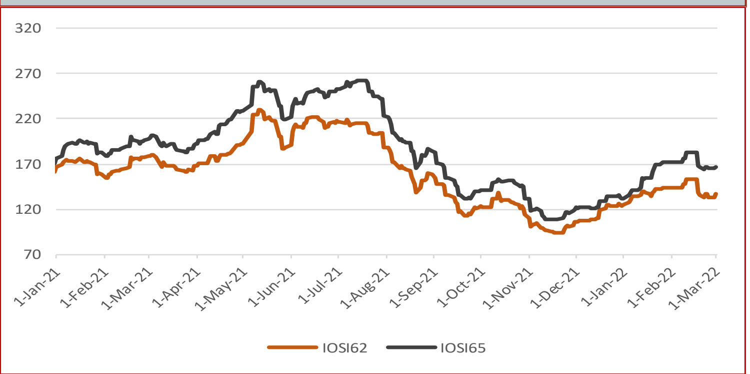
[1] Exchange rate applied: RMB/USD = 6.4934 [2]Last 12 months

[3] Weekly exchange rate applied: RMB/USD 6.5044

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

Mar 1st, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	**Fe Content**	**November**	**December**	**January**	**February**	**MTD**	**QTD**	**YTD**	**November**	**December**	**January**	**February**	**MTD**	**QTD**	**YTD**
IOPI62	62% Fe Fines	694	770	886	946	**938**	914	914	100.58	112.01	129.82	139.07	**138.91**	134.18	134.18
IOPI58	58% Fe Fines	500	560	646	696	**720**	670	670	72.07	81.21	94.58	102.36	**106.79**	98.38	98.38
IOPI65	65% Fe Fines	888	962	1079	1139	**1139**	1108	1108	129.88	141.30	159.15	168.36	**169.59**	163.53	163.53

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

Mar 1st, 2022		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**November**	**December**	**January**	**February**	**MTD**	**QTD**	**YTD**
IOSI62	62% Fe Fines	99.03	115.86	137.61	142.80	**136.30**	140.31	140.31
IOSI65	65% Fe Fines	114.32	127.26	155.72	172.28	**166.15**	164.50	164.50

FREIGHT RATES

Feb 28th, 2022		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	**Designation**		**Change**	**Change %**	**Low [2]**	**High [2]**
W. Australia - Qingdao	C5	**8.62**	**-0.18**	**-2.05%**	3.57	16.77
Tubarao - Qingdao	C3	**21.71**	**0.01**	**0.05%**	6.70	36.40

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

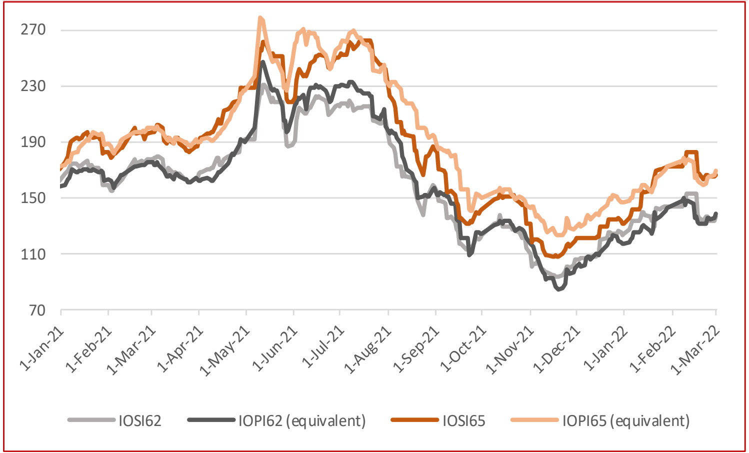
Week Ending Feb 25th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	**Fe Content**	**November**	**December**	**January**	**February**	**MTD**	**QTD**	**YTD**	**November**	**December**	**January**	**February**	**MTD**	**QTD**	**YTD**
IOPLI62	62.5% Fe Lump	800	877	1049	1145	**1145**	908	1090	196.49	147.90	147.80	161.53	**161.53**	126.58	153.68

IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 1st, 2022		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-218**	-23.24%
IOPI65	65% Fe Fines	**201**	21.43%

Mar 1st, 2022		SEABORNE INDEX (USD/DMT)	
Index	**Fe Content**	**Spread to IOSI62**	**% Spread to IOSI62**
IOSI65	65% Fe Fines	**29.85**	21.90%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Mar 1st, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	876	18	-62
SIMEC Fines	812	19	-126
PB Fines	905	18	-33
Newman Fines	925	17	-13
MAC Fines	881	18	-57
Jimblebar Blended Fines	801	18	-137
Carajas Fines	1118	17	180
Brazilian SSF	903	18	-35
Brazilian Blend Fines	916	18	-22
RTX Fines	821	18	-117
West Pilbara Fines	849	18	-89

Mar 1st, 2022	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	131.80	3.15	-4.50
SIMEC Fines	128.30	3.15	-8.00
PB Fines	132.55	3.15	-3.75
Newman Fines	135.45	3.15	-0.85
MAC Fines	132.55	3.15	-3.75
Jimblebar Blended Fines	124.93	3.13	-11.37
Carajas Fines	165.85	3.15	29.55
Brazilian SSF	140.05	3.15	3.75
Brazilian Blend Fines	141.70	3.15	5.40
RTX Fines	126.20	3.15	-10.10
West Pilbara Fines	130.55	3.15	-5.75

Mar 1st, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	720	13	0
FMG Blended Fines	728	13	8
Robe River	724	13	4
Western Fines	732	13	12
Atlas Fines	727	14	7
Yandi	715	13	-5

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	48.00	0.00
	High Grade Fe 63 - 64%	55.00	0.00
	High Grade Fe 64 - 65%	55.00	0.00
	High Grade Fe 65 - 65.5%	55.00	0.00
	Low Grade Fe	62.00	-4.00
1% Alumina	High Fe Grade Al <2.25%	36.00	5.00
	High Fe Grade Al 2.25-4%	70.00	-1.00
	Low Fe Grade Al <2.25%	100.00	0.00
	Low Fe Grade Al 2.25-4%	68.00	3.00
1% Silica	High Fe Grade Si <4%	5.00	-2.00
	High Fe Grade Si 4-6.5%	17.00	-5.00
	Low Fe Grade	13.00	-5.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	8.00	-1.00
	High Fe Grade 0.115%<P<0.15%	8.00	-1.00
	Low Fe Grade 0.09<P<0.1%	5.00	-1.00

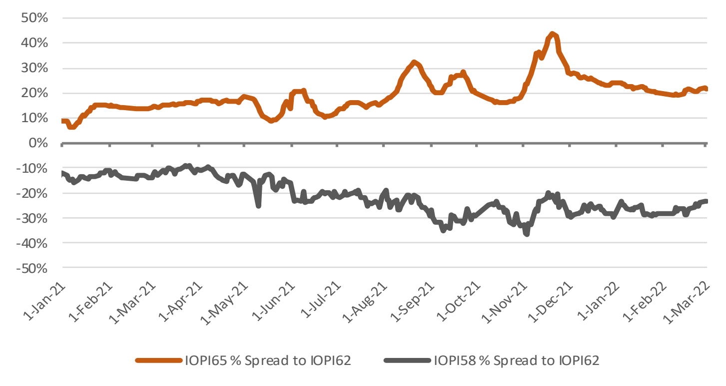
Seaborne Index Product Differentials (USD/dry tonne)

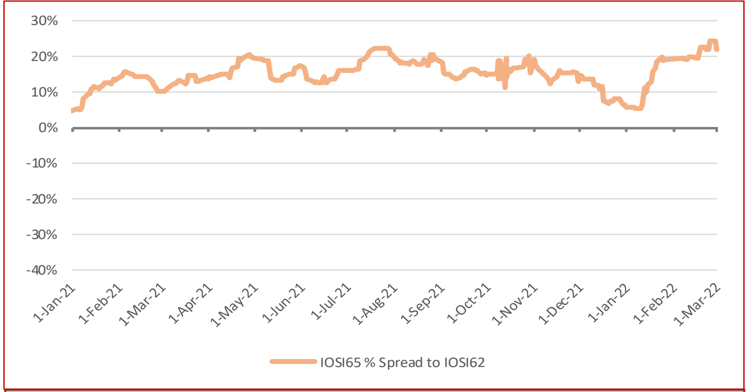
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	3.50	0.00
	High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	High Fe Grade Al <2.25%	5.50	0.00
	High Fe Grade Al 2.25-4%	3.25	0.00
1% Silica	High Fe Grade Si <4%	6.50	0.00
	High Fe Grade Si 4 - 6.5%	6.25	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.25	0.00
	High Fe Grade 0.115%<P<0.15%	0.75	0.00

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

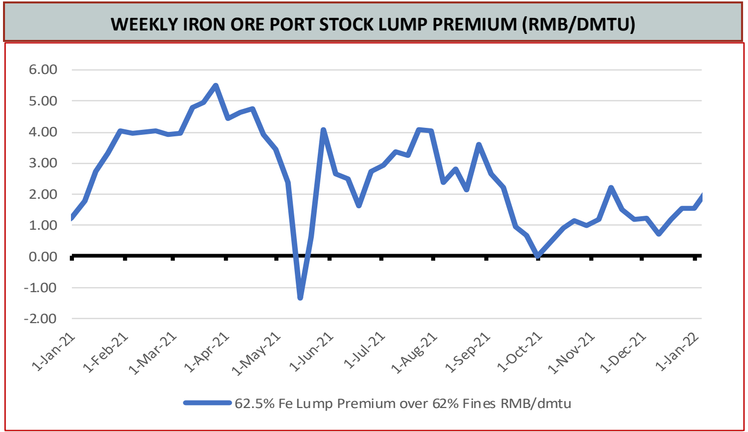
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-25.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

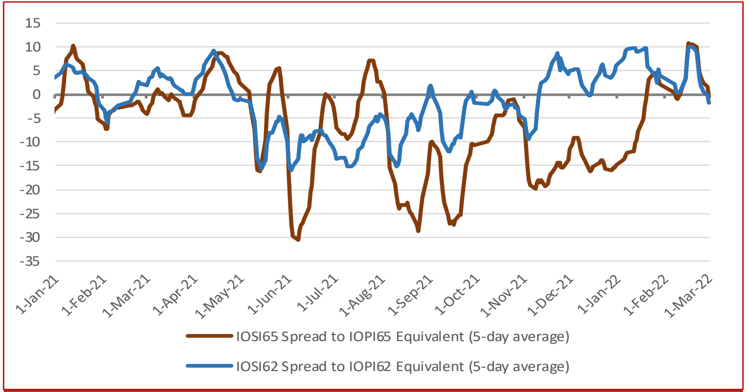




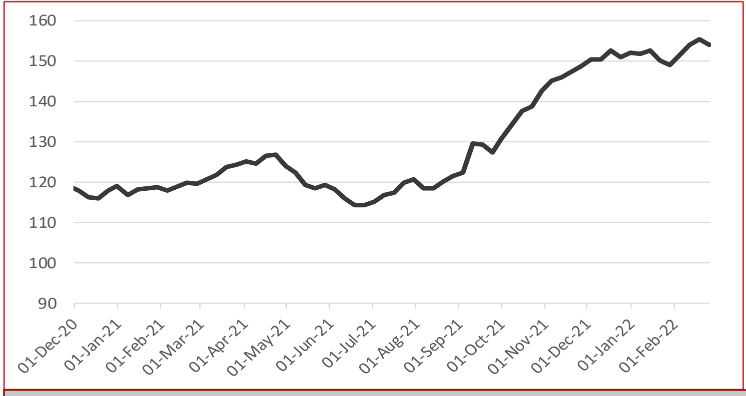
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



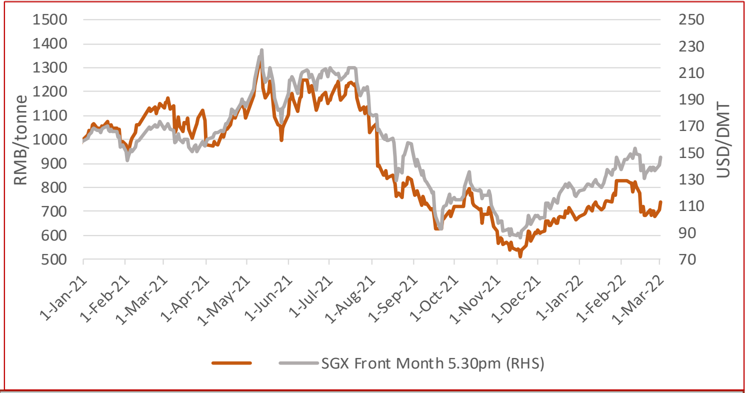
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

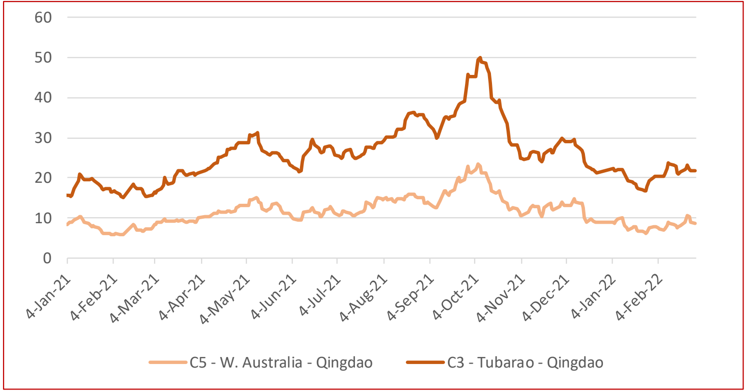
Week Ending Feb 25th, 2022

Province	This week	Change %	Low [2]	High [2]
Jingtang	**14.76**	**0.54%**	12.26	19.20
Qingdao	**25.34**	**2.38%**	9.41	25.34
Caofeidian	**14.37**	**-0.21%**	11.25	16.25
Tianjin	**12.18**	**-4.62%**	7.14	12.97
Rizhao	**18.43**	**2.96%**	9.44	18.43
Total (35 Ports)	**154.07**	**-0.85%**	98.80	155.39

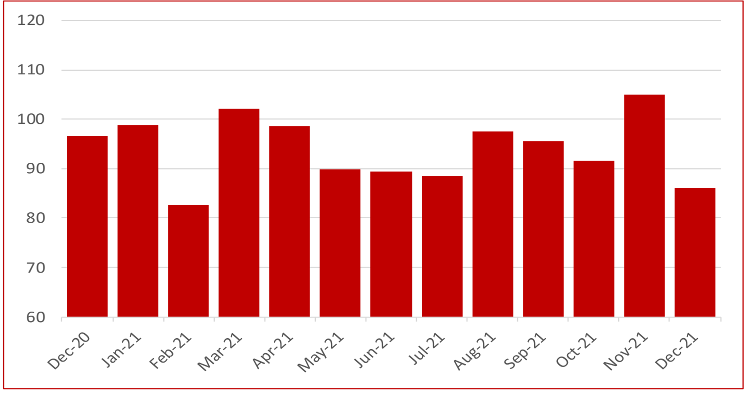
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			**SGX (USD/DMT)**		
Closing Date	**Mar 1st, 3pm close**			**Mar 1st, 5:30pm**		
Contract	**I2205**	**Change**	**Change %**	**Nov. 21**	**Change**	**Change %**
Closing Price	**737.50**	**32.00**	**4.54%**	**146.85**	**6.35**	**4.52%**
Vol traded ('000 lots)	**68.68**	**-8.81**	**-11.37%**	**2.45**	**0.18**	**8.08%**
Open positions ('000 lots)	**50.40**	**0.23**	**0.45%**	**20.62**	**-0.50**	**-2.38%**
Day Low	**703.0**	**20.50**	**3.00%**	**141.60**	**6.20**	**4.58%**
Day High	**741.0**	**29.00**	**4.07%**	**147.50**	**5.50**	**3.87%**

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	2022/2/25	Change	Change %
ReBar HRB400 ϕ18mm	**4,760**	-90	-1.86%
Wirerod Q300 ϕ6.5mm	**4,950**	-100	-1.98%
HRC Q235/SS400 5.5mm*1500*C	**4,900**	-60	-1.21%
CRC SPCC/ST12 1.0mm*1250*2500	**5,560**	-80	-1.42%
Medium & Heavy Plate Q235B 20mm	**5,050**	-40	-0.79%
GI ST02Z 1.0mm*1000*C	**5,700**	10	0.18%
Colour Coated Plate	**8,150**	0	0.00%

CHINESE STEEL MILL PROFITABILITY

SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

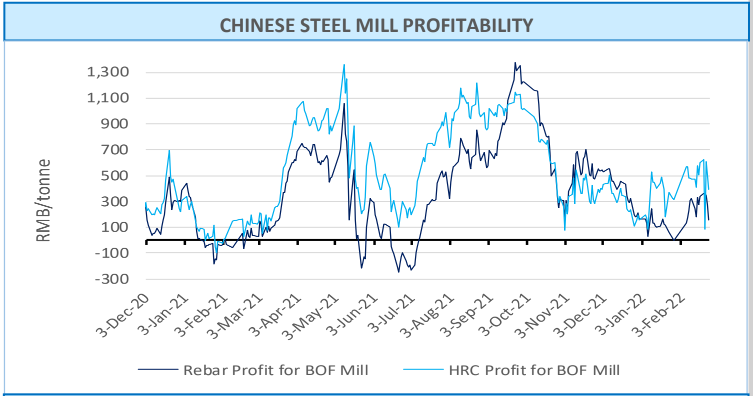
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	**133.15**	-5	Mmi CFR Equivalent index for 1st Feb
Coke	**3,220**	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	**3,690**	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	**3,990**	96	Q234, incl. tax
Rebar cost - Blast furnace	**4,543**	109	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	**157**	-179	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	**4,477**	110	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	**393**	-210	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 fe

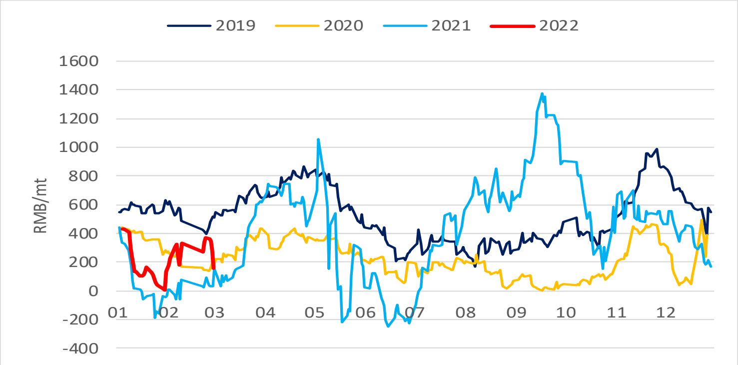
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL INVENTORIES

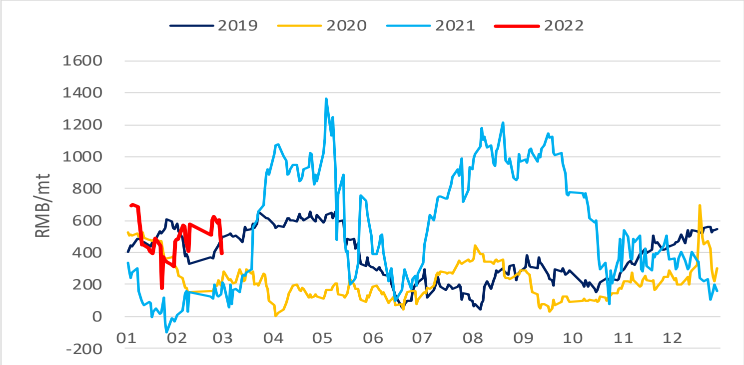
CHINESE STEEL MILL PROFITABILITY



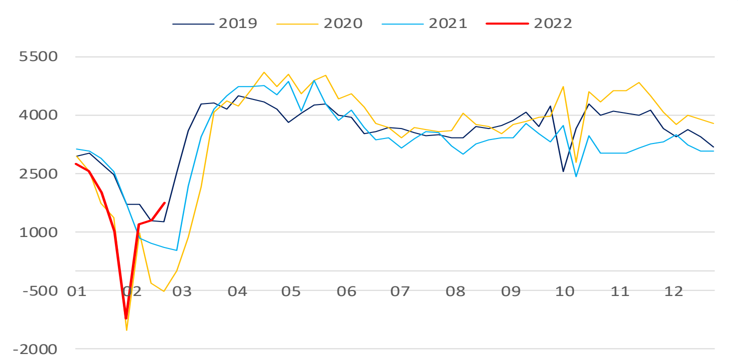
CHINESE STEEL MILL PROFITABILITY—Rebar



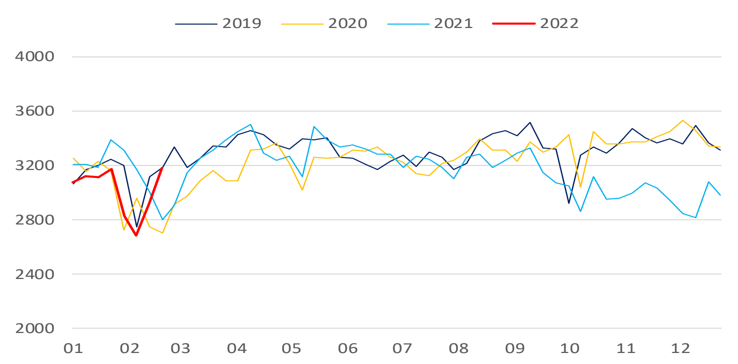
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



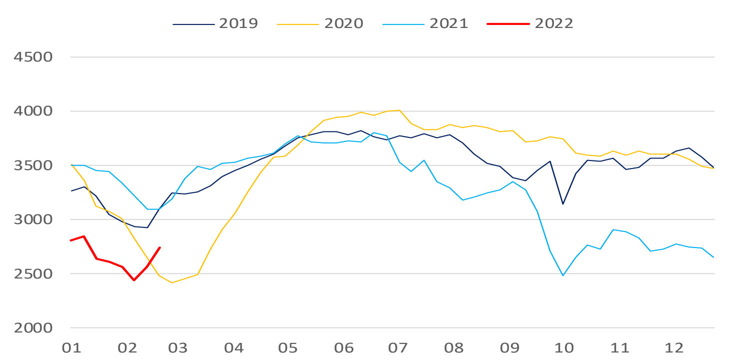
CHINESE STEEL CONSUMPTION—Rebar



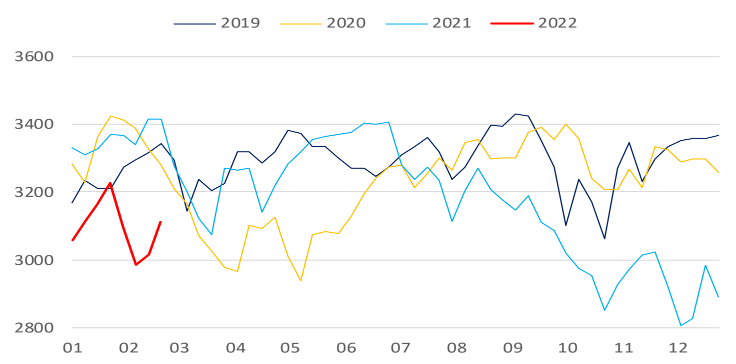
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)

	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump
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

Iron Ore Index Compilation Rationale and Data Exclusions

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

Data Exclusions*

	62%	58%	65%
Port Index	0	0	0
Seaborne index	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

Mar 1st, 2022	Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%

Mar 1st, 2022	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.49%	3.20%	6.19%	0.065%	9.18%
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%
Yandi	56.87%	1.58%	6.41%	0.042%	9.53%

SEABORNE BRANDS

	Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.30%	2.40%	4.30%	0.095%	8.00%
MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
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 Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%

BLOOMBERG TICKERS

	PORT STOCK INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)
IOPI62	IRCNQ001	IRCNQ004
IOPI58	IRCNQ002	IRCNQ005
IOPI65	IRCNQ003	IRCNQ006
IOPLI62	IRCN0036	IRCN0037

	SEABORNE INDICES
	CFR Qingdao (USD/DMT)
IOSI62	IRCN0034
IOSI65	IRCN0035

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