












# MMi Dashboard



## Iron Ore Price Indices

<b>Iron Ore Port Stock (FOT Qingdao)</b> <b>IOPI62 62% Fe Fines RMB/t</b>  <b>642</b> -6 -0.93% March 5th, 2019	<b>Iron Ore Port Stock (FOT Qingdao)</b> <b>IOPI65 65% Fe Fines RMB/t</b>  <b>724</b> -6 -0.82% March 5th, 2019	<b>Iron Port Stock (FOT Qingdao)</b> <b>IOPI58 58% Fe Fines RMB/t</b>  <b>570</b> 3 0.53% March 5th, 2019
<b>Iron Ore Seaborne (CFR Qingdao)</b> <b>IOSI62 62% Fe Fines USD/dmt</b>  <b>87.85</b> -0.05 -0.06% March 5th, 2019	<b>Iron Ore Seaborne (CFR Qingdao)</b> <b>IOSI65 65% Fe Fines USD/dmt</b>  <b>98.25</b> 0.20 0.20% March 5th, 2019	<b>Iron Ore Port Stock (FOT Qingdao)</b> <b>IOPLI 62.5% Fe Lump RMB/t</b>  <b>864</b> -1 -0.12% Week Ending March 1st, 2019


## Exchange Traded Contracts

<b>DCE Iron Ore 62% Fines</b> <b>I1905 (May) RMB/t</b>  <b>623.00</b> 2.50 0.40% March 5th, 2019 (3pm close)	<b>SGX Iron Ore (CFR Qingdao) 62% Fe Fines</b> <b>Mar'19 USD/dmt</b>  <b>86.47</b> 1.09 1.28% March 5th, 2019 (6pm Print)	<b>SHFE Rebar</b> <b>RB1905 (May) RMB/t</b>  <b>3793</b> -18.00 -0.47% March 5th, 2019 (3pm close)
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## Freight Rates

<b>C3, Tubarao - Qingdao USD/t</b>  <b>12.40</b> -0.05 -0.40% March 4th, 2019	<b>C5, W. Australia - Qingdao USD/t</b>  <b>4.82</b> -0.02 -0.48% March 4th, 2019
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## Steel Price

<b>Steel Rebar (China Domestic) RMB/t</b>  <b>3887</b> 32 0.83% Week Ending March 1st, 2019
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## Inventory Levels

<b>Iron Ore Inventory at Chinese Ports (35)</b> <b>million tonnes</b>  <b>133.57</b> 1.25 0.94% Week Ending March 1st, 2019	<b>Steel Inventory in China</b> <b>million tonnes</b>  <b>18.62</b> 0.65 3.64% Week Ending March 1st, 2019
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## Steel Price

<b>Steel HRC (China Domestic) RMB/t</b>  <b>3856</b> 54 1.42% Week Ending March 1st, 2019
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## IRON ORE PORT STOCK INDEX (IOPI)

March 5th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	642	-6	-0.9%	646	613	443	681	85.87	-0.78	-0.9%	86.43	81.03	61.36	90.41
IOPI58	58% Fe Fines	570	3	0.5%	567	502	304	588	75.80	0.47	0.6%	75.33	65.75	40.67	78.17
IOPI65	65% Fe Fines	724	-6	-0.8%	723	698	541	784	97.34	-0.77	-0.8%	97.15	92.82	75.83	101.79

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

March 5th, 2019		CFR Qingdao, USD/dry tonne							Physical iron ore stock prices drifted lower by the most party today, aided by little volatility on the DCE futures market. Concluded transactions were low. Tangshan announced an implementation plan for the control and prevention of air pollution, measures which will be in place from March 1 to March 31. It requires steel mills to submit their production plan for sintering machines by March 5. The production cuts in Tangshan and Wu'an are likely to extend to the whole of March, and mills' demands for iron ore may plummet. Mills in Tangshan say most of them are intending to closely follow the guidelines set out by these measures and thus iron ore prices look to face future bearish buying behaviour in the near future.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>							
IOSI62	62% Fe Fines	87.85	-0.05	-0.06%	87.55	81.61	62.95	89.20							
IOSI65	65% Fe Fines	98.25	0.20	0.20%	97.73	95.76	83.20	106.85							

## IRON ORE PORT LUMP INDEX (IOPLI)

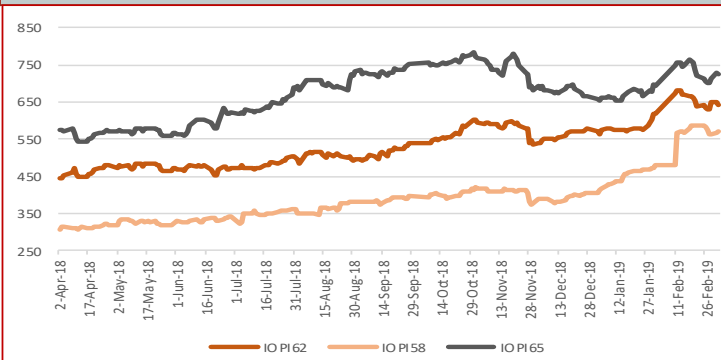
Week Ending March 1st, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>
IOPLI62	62.5% Fe Lump	864	-1	-0.1%	864	815	565	865	112.12	0.19	0.2%	112.12	104.54	76.63	112.12

## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

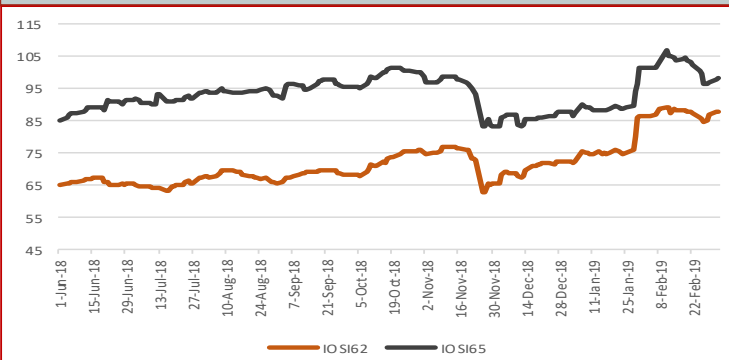
Week Ending March 1st, 2019				RMB/tonne (excluding tax) <sup>4</sup>				USD/tonne (excluding tax) <sup>4</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	785	-0.4%	579	802	117.23	0.34%	11.23	118.53
Hebei	Qian'an	65% Fe Concentrate	Dry	765	-1.3%	630	815	114.25	-0.57%	100.26	117.34
Liaoning	Anshan	65% Fe Concentrate	Wet	595	0.0%	445	745	88.86	0.73%	68.21	88.86
Shandong	Zibo	65% Fe Concentrate	Dry	815	-3.0%	620	860	121.71	-2.27%	99.75	127.11
Week Ending March 1st, 2019				This week	Change %	Low <sup>5</sup>	High <sup>5</sup>				
China Mines Concentrate Composite Index RMB/WT				677.83	-1.2%	534.50	685.87				

<sup>1</sup> Exchange rate applied: RMB/USD = 6.6998 <sup>2</sup> Since March 1 <sup>3</sup> Since June 1  
<sup>4</sup> Weekly exchange rate applied: RMB/USD 6.6960 <sup>5</sup> 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

March 5th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	564	559	580	654	646	613	613	65.25	72.55	76.16	87.09	86.43	81.03	81.03
IOPI58	58% Fe Fines	401	392	448	569	567	502	502	45.84	50.47	57.99	75.22	75.33	65.75	65.75
IOPI65	65% Fe Fines	760	681	670	733	723	698	698	92.13	99.05	88.65	98.08	97.15	92.82	92.82

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

## FREIGHT RATES

March 5th, 2019		CFR Qingdao, USD/dry tonne							March 4th, 2019		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>5</sup>	High <sup>5</sup>	
IOSI62	62% Fe Fines	72.91	69.96	76.09	87.39	87.55	81.61	81.61	W. Australia - Qingdao	C5	4.82	-0.02	-0.48%	4.81	10.00
IOSI65	65% Fe Fines	94.05	85.95	89.92	102.56	97.73	95.76	95.76	Tubarao - Qingdao	C3	12.40	-0.05	-0.40%	12.40	24.76

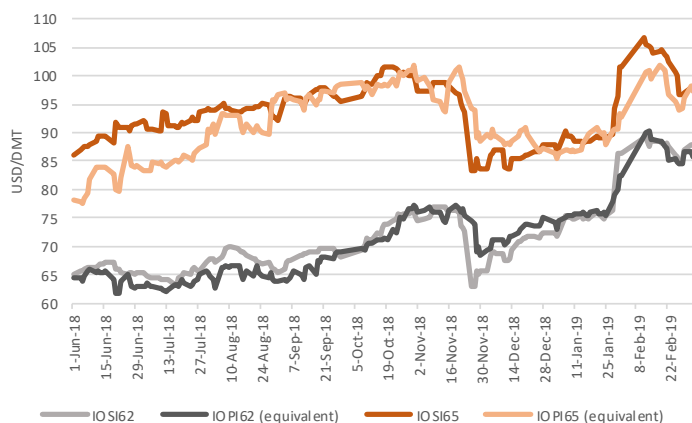
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 22nd, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	771	749	782	842	864	815	815	96.21	94.22	99.57	108.63	112.12	104.54	104.54

## IRON ORE INDEX PREMIUMS/DISCOUNTS

March 5th, 2019			PORT STOCK INDEX (RMB/WT)		March 5th, 2019			SEABORNE INDEX (USD/DMT)	
Fe Content			Spread to IOPI62	% Spread to IOPI62	Fe Content			Spread to IOSI62	% Spread to IOSI62
58% Fe Fines			-72	-11.21%					
65% Fe Fines			82	12.77%	65% Fe Fines			10	11.84%

## IRON ORE INDEX COMPARISONS



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 5th, 2019				March 5th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	621	-6	-21	Roy Hill	82.89	-0.37	-4.96
SIMEC Fines	611	-7	-31	SIMEC Fines	79.56	-0.55	-8.29
PB Fines	628	-5	-14	PB Fines	87.19	-0.05	-0.66
Newman Fines	656	-6	14	Newman Fines	90.32	0.17	2.47
MAC Fines	628	-4	-14	MAC Fines	83.51	-0.30	-4.34
Jimblebar Blended Fines	599	-7	-43	Jimblebar Blended Fines	79.94	-0.30	-7.91
Carajas Fines	736	-6	94	Carajas Fines	98.52	0.57	10.67
Brazilian SSF	660	-6	18	Brazilian SSF	88.47	0.57	0.62
Brazilian Blend Fines	651	-6	9	Brazilian Blend Fines	90.22	0.45	2.37
RTX Fines	611	-6	-31	RTX Fines	81.16	0.00	-6.69

March 5th, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	501	4	-69
FMG Blended Fines	570	3	0
Robe River	519	3	-51
Western Fines	504	3	-66
Atlas Fines	503	3	-67
Yandi	562	3	-8

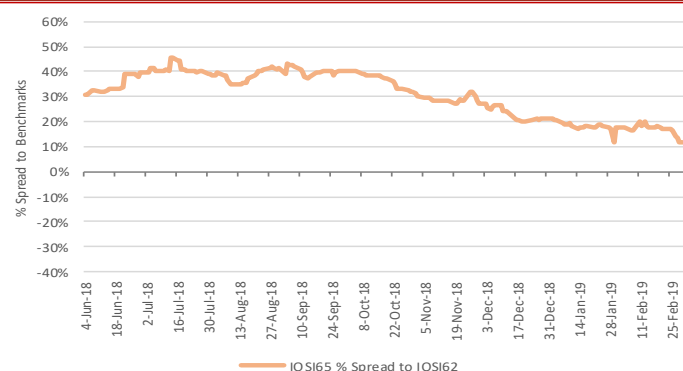
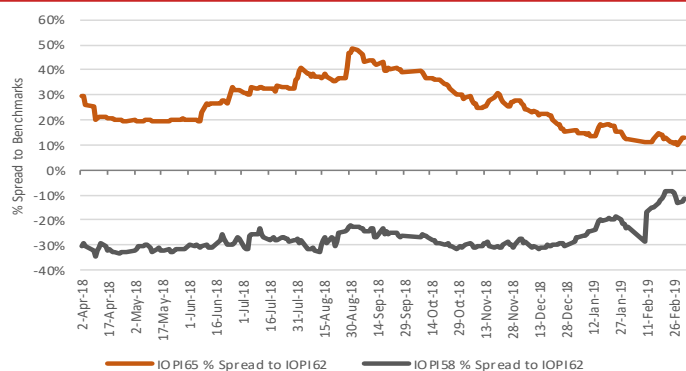
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.25
	High Grade Fe 63 - 64%	20.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	20.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	20.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
	Low Grade Fe	19.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.50
1% Alumina	High Fe Grade Al <2.25%	23.00	0.00		High Fe Grade Al 2.25-4%	1.25	0.00
	High Fe Grade Al 2.25-4%	12.00	0.00		High Fe Grade Si <4%	0.75	0.00
	Low Fe Grade Al <2.25%	35.00	0.00		High Fe Grade Si 4 - 6.5%	0.75	0.00
	Low Fe Grade Al 2.25-4%	33.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
1% Silica	High Fe Grade Si <4%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade Si 4-6.5%	10.00	0.00				
	Low Fe Grade	20.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00				
	High Fe Grade 0.115%<P<0.15%	2.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	2.00	0.00				

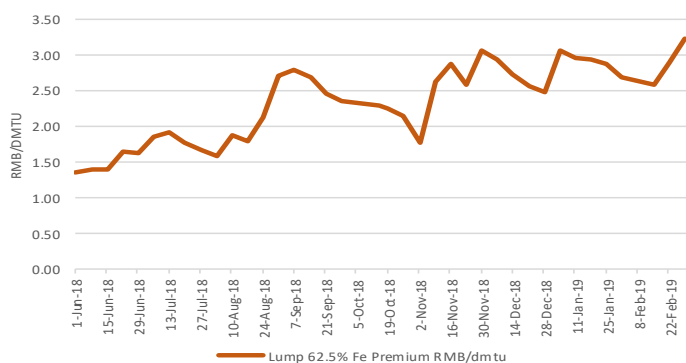
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	0.00	0.00	Jingtang	0.00	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

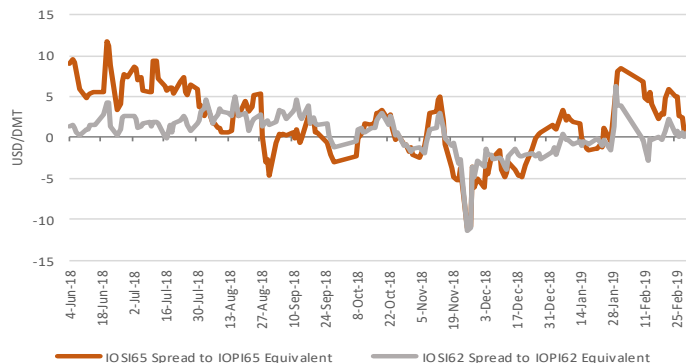
## IRON ORE INDEX PREMIUMS/DISCOUNTS



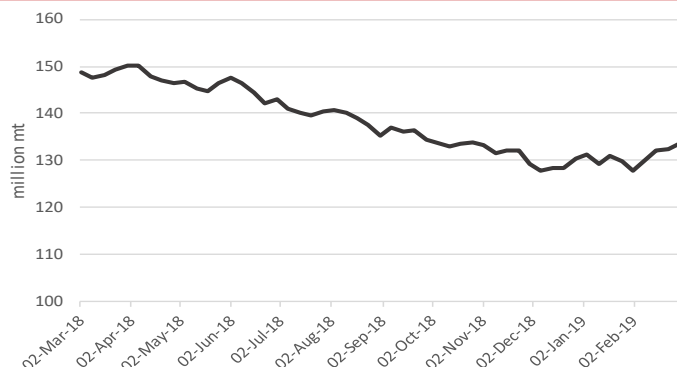
## WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (62.5% FE LUMP—62% FE FINES)



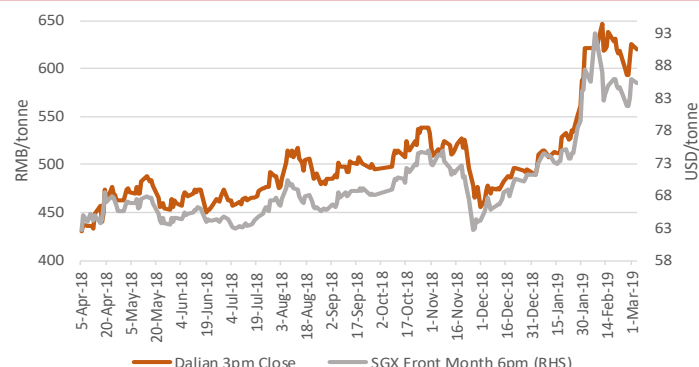
## IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS



## TOTAL IRON ORE INVENTORIES AT CHINA PORTS



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



## IRON ORE PORT INVENTORIES

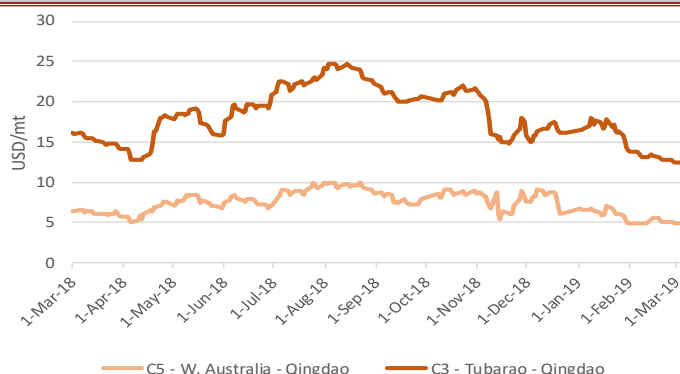
Week Ending March 1st, 2019 (million tonnes)

Province	This week	Change %	Low <sup>4</sup>	High <sup>4</sup>
Jingtang	14.34	-1.10%	13.29	19.00
Qingdao	18.81	5.26%	16.09	19.97
Caofeidian	17.15	-2.56%	16.30	25.30
Tianjin	9.18	1.10%	8.50	11.00
Rizhao	16.68	1.40%	14.00	19.00
Total (35 Ports)	133.57	0.94%	127.72	150.04

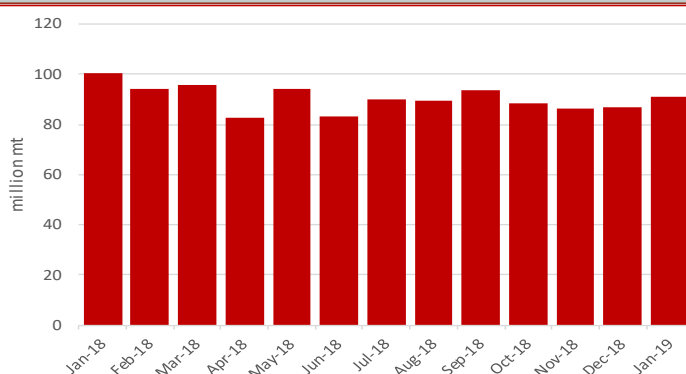
## IRON ORE FUTURES CONTRACTS

Closing Date	DCE			SGX		
	5th Mar 3pm close			5th Mar Feb 6 pm		
Contract	I1905	Change	Change %	Mar'19	Change	Change %
Closing Price	623.0	2.5	0.40%	86.47	1.09	1.28%
Vol traded ('000 lots)	165.79	-119.1	-41.81%	3.78	-2.64	-41.12%
Open positions ('000 lots)	101.27	-4.1	-3.86%	128.48	4.66	3.76%
Day Low	612.0	-7.0	-1.13%	85.36	0.64	0.76%
Day High	625.0	-22.0	-3.40%	86.50	-3.41	-3.79%

## DRY BULK F REIGHT RATES



## TOTAL CHINA IRON ORE IMPORT VOLUMES

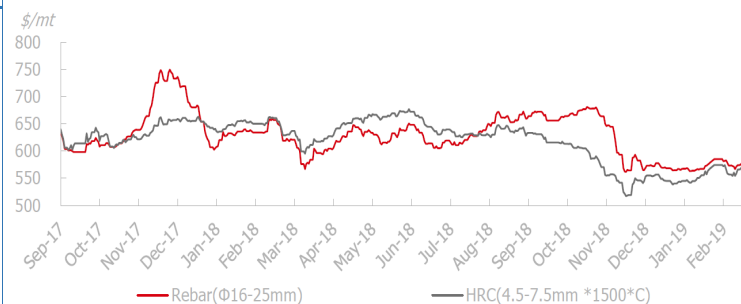


## STEEL SPOT MARKET PRICES—CHINA

## Steel Spot Market RMB/tonne

Product	1/3/2019	Change	Change %
ReBar HRB400 $\phi$ 18mm	3,887.0	32	0.83%
Wirerod Q300 $\phi$ 6.5mm	3,986.0	44	1.12%
HRC Q235/SS400 5.5mm*1500*C	3,856.0	54	1.42%
CRC SPCC/ST12 1.0mm*1250*2500	4,353.0	27	0.62%
Medium & Heavy Plate Q235B 20mm	3,983.0	17	0.43%
GI ST02Z 1.0mm*1000*C	4,735.0	65	1.39%
Billet Q235 150*150mm	3,490.0	70	2.05%

## Rebar and HRC spot prices



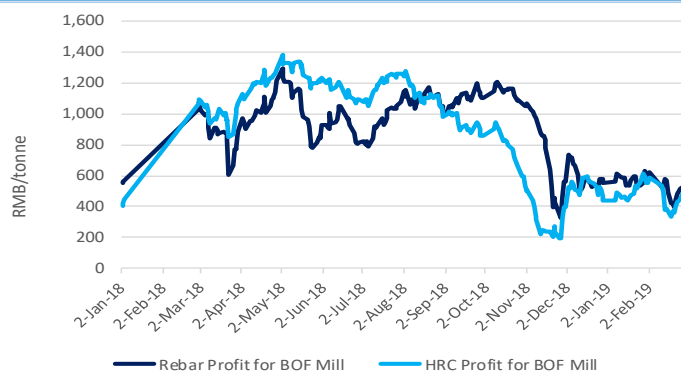
## CHINESE STEEL EXPORT PRICES

## China Export Prices USD/tonne

Product	Specification	Export tax (+)/Vate rebate (-)	Change
		1/3/2019	
Rebar	BS4449 460B 12-25mm, + chrome	-13%	530
Wire Rod	SAE1008 6.5-10mm +chrome	-9%	535
Hot-rolled coil	SS400/Q235 4.0-10mm	-9%	525
Cold-rolled coil	SPCC 1.0mm	-13%	565
Medium & Heavy plate	A-level Ship plate 12-25mm	0%	550
Galvanised	ST02Z/SGCC 1.0mm	-13%	580

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

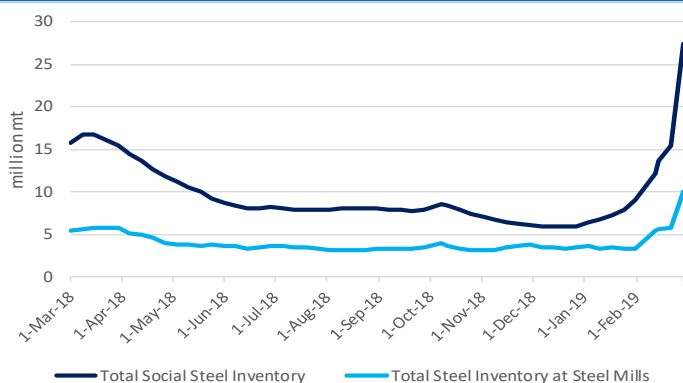
## SMM Tracking of Steel Mill P&amp;L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	86.77	1.65	Mmi CFR Equivalent index for 1st Feb
Coke	2,070	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,190	-20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,030	5	Q234, incl. tax
Rebar cost - Blast furnace	3,283	4	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	528	47	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,355	5	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	525	95	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 Inventories<sup>3</sup> (unit: 1000 tonnes)

Product	1/3/2019	22/2/2019	Change	Change %
Rebar	10,206	9,634	572	5.94%
Wirerod	3,134	3,052	82	2.69%
Hot-rolled Coil	2,739	2,725	14	0.51%
Medium & Thick Plate	1,340	1,351	-11	-0.81%
Cold-rolled Coil	1,199	1,201	-2	-0.17%
Total	18,618	17,964	654	3.64%

<sup>3</sup> 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
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	0.01	0.02	0.02	0.02	
	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	

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](http://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						SEABORNE BRANDS					
March 5th, 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	61.63%	2.38%	3.63%	0.101%	9.30%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.79%	2.15%	3.94%	0.087%	7.50%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.84%	2.33%	4.85%	0.088%	6.97%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	61.03%	3.07%	4.21%	0.119%	7.24%	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%

March 5th, 2019	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.65%	3.16%	6.17%	0.052%	9.00%
FMG Blended Fines	58.19%	2.66%	5.47%	0.061%	7.57%
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%

BLOOMBERG TICKERS

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

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