

MMi Dashboard

Iron Ore Price Indices





647

0.15%

March 18th, 2019

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



-0.28%

March 18th, 2019

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

586

0.00%

0

March 18th, 2019

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



86.90

0.75 0.87%

March 18th, 2019

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



99.50

-0.25 -0.25%

March 18th, 2019

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



860

3 0.35%

Week Ending March 15th, 2019

Exchange Traded Contracts

DCE Iron Ore 62% Fines 11905 (May) RMB/t



632.00

5.00 0.80%

March 18th, 2019

(3pm close)

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



86.25

1.55 1.83%

March 18th, 2019 (6pm Print)

SHFE Rebar RB1905 (May) RMB/t



3781

18.00 0.48%

March 18th, 2019

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



11.96

0.10 0.81%

March 15th, 2019

C5, W. Australia - Qingdao USD/t



6.20

0.26 4.36%

March 15th, 2019

Steel Rebar (China Domestic) RMB/t

Steel Price



3918

16 0.41%

Week Ending March 15th, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



136.37

0.56 0.41%

Week Ending March 15th, 2019

Steel Inventory in China



17.71

-0.83 -4.46%

Week Ending March 15th, 2019

Steel Price

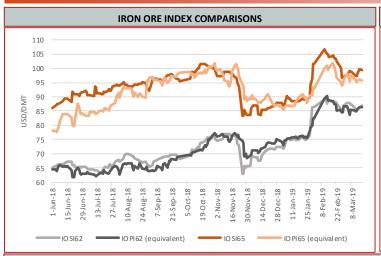
Steel HRC (China Domestic) RMB/t



-0.16%

Week Ending March 15th, 2019

MMi Da	aily Iron Or	e Inde	x Report										March	n 18th, 2	2019
						IRON OR	RE PORT S	TOCK INDEX	((IOPI)						
March 18t	March 18th, 2019 FOT Qingdao (inc. 16% VAT), RMB/wet tonne CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹														
	Fe Content	Price	Change	•		YTD	Low ²	High ²			Change	•	YTD	Low ²	High ²
	62% Fe Fines	647	1	0.2%	641	618	443	681	86.46	0.24	0.3%	85.60	81.82	61.36	90.41
IOPI58	58% Fe Fines	586	0	0.0%	578	517	308	588	77.94	0.09	0.1%	76.84	67.88	41.40	78.17
IOPI65	65% Fe Fines	713	-2	-0.3%	718	701	541	784	95.68	-0.30	-0.3%	96.35	93.42	75.83	112.12
		IF	RON ORE SE	ABORNE	INDEX (IOSI)						MAR	КЕТ СОММЕ	NTARY		
March 18th	n, 2019			CFR Qi	ngdao, USD/d	ry tonne						ns last Friday (Mar.15, 20 uan/mt, whilst concluded			
Index	Fe Content	Price	Change	Change	% MTD	YTD	Low ³	High ³	However, according to S			inued production restrain a and Brazil in the beginn			
IOSI62	62% Fe Fines	86.90	0.75	0.87%	86.75	82.46	62.95	89.20	prices.						
IOSI65	65% Fe Fines	99.50	-0.25	-0.25%	98.27	96.22	83.20	106.85							
w	March 45th					IRON OR	E PORT LU	JMP INDEX	(IOPLI)						
2019	g March 15th,		FOT C	Qingdao (i	nc. 16% VAT),	RMB/wet			CF	R Qingda	o Equivale	ent (exc. 16%	VAT), USD	dry tonne	
Index	Fe Content	Price	W-o-W	Change		YTD	Low ³	High ³		W-oW	Change 9		YTD	Low ³	High ³
IOPLI62	62.5% Fe Lump	860	3	0.4%	860	824	565	865	111.23	0.51	0.5%	111.36	105.82	76.63	112.12
			IRO	N ORE D	OMESTIC CO	NCENTRA	TE SPOT P	RICE ASSES	SMENTS AND	COMP	OSITE IND	DEX			
Week Endin	ng March 15th,	2019				RMB/to	nne (exclu	<u> </u>				USD/tonne			
Province	Region	Produc		Basis	This week	Change		Low ²	High ²		week	Change %	Lov		High ²
Hebei	Hanxing		e Concentrate	'	774	1.7%		579	802		5.31	1.65%	11.		118.53
Hebei	Qian'an		Concentrate	'	765	0.0%		630	815		3.97	-0.06%	100		117.34
Liaoning	Anshan		Concentrate		595 805	0.0%		445	745		8.64	-0.06%	68. 99.		88.86
Shandong Week Ending	ZIDO g March 15th, 201		e Concentrate	This w		-1.29	Low ⁵	620 High ⁵	860		. 9.93 /USD = 6.7088 ²	-1.28% ² Since April 2 ³ Sir		/5	127.11
_	Concentrate Con		lex RMB/WT	675.			534.50	685.87				5.7124 ⁵ Last 12 mon			
	IRON C	ORE POR	T INDEX, FO	T QINGD	AO (RMB/W	Т)			IRON ORE	SEABO	RNE INDE	X, CFR QING	DAO (USI	D/DMT)	
850								115							
750 ——		M. A				105									
				103				<u> </u>			~				
650 ——		لمصعب	m		My	~	کر	95 —		~	~~	~~		~	m
	~	كمممم	m	مسم	~~~	~~/	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	95		~	~~	~~	~~~		~
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650 550 450 450		1-Jul-18 - 16-Jul-18 - 16-Jul-	5-Aug-18	9.5ep.18 - 4.0d.18 - 9.0d.18 -	-Nov-18	(2-Jan-19 - (7-Jan-19 - 17-Jan-19 - 17-Jan	6-Feb-19 - 8-Mar-19 -	95 85 75 65 55	13-Jul-18 - 27-Jul-18 - 27-Jul	0-Aug-18 - 4-Aug-18 -	7-5ep-18 - 5-0ct-18 -	-9-0-18	0-Nov-18 4 Dec-18 8 8 B Dec-18 9	1.Jan-19 - 55Jan-19 - 55Jan-19 - 8-Feb-19 - 68-Feb-19	2-Feb-19 - 8-Mar-19 -
650 550 ** 450 ** 350 **	2-May-18 - 17-May-18 - 1-Jun-18 - 16-Jun-18 -		31-Jul-18 15-Aug-18 30-Aug-18 14-Sep-18	29-Sep-18 - 14-0d-18 - 29-0d-18 -		12-Jan-19 - 27-Jan-19 - 11-Feb-19 -	26-Feb-19 13-Mar-19	95 85 75 65 55	29-Jun-18 - 13-Jul-18 - 27-Jul-18 -	10Aug-18 - 24Aug-18 -	2		30-Nov-18 14-Dec-18 28-Dec-18 3	11-Jan-19 - 25-Jan-19 - 8-Feb-19 -	22-Feb-19 - 8-Mar-19 -
650 550 450 450	2-May-18 - 17-May-18 - 1-Jun-18 - 16-Jun-18 -		PI 62 10	O PI 58	10 PI 65			95 85 75 45 81-in:-11 8.1-in:-18 81-in:-18			IO SI62	2		11-lan-19 25-lan-19 8-Feb-19	22-Feb-19 - 8-Mar-19 -
450 450 350 250 250 250 250 250 250 250 250 250 2			PI 62 IR(ON ORE	PORT STOCK	INDEX MO	ONTHLY, C	95 85 75 45 81-in:-11 8.1-in:-18 81-in:-18	AND YEAR-TO	D-DATE	AVERAGI	2 — 10 SI			
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650 550 450 350 250 87-Jdy-7 March 18t Index	th, 2019	Novemb	IRC FOT Qi	ON ORE I	PORT STOCK nc. 16% VAT y February	INDEX MO), RMB/wo	ONTHLY, C et tonne QTD	95 85 75 65 45 81-40[-1] QUARTERLY	CFR C	O-DATE lingdac	AVERAGI Equivale	ES IOSI	% VAT), US	SD/dry ton QTD	nne ¹
450 450 350 250 81-Jdy-78 471 Warch 18t	th, 2019	IO F	IRC FOT Qi	ON ORE I	PORT STOCK	INDEX MO	ONTHLY, C	95 85 75 65 45 81-un _{[-1}	AND YEAR-TO CFR C NovemberDe 65.25	O-DATE	AVERAGI Equivale	ES ent (exc. 169	65 % VAT), US	SD/dry ton	nne ¹
450 450 250 81-104-21 March 18t Index IOPI62	th, 2019 Fe Content 62% Fe Fines	Novemb 564	FOT Qi erDecember	ON ORE Ingdao (i	PORT STOCK nc. 16% VAT y February 654	INDEX MO), RMB/w MTD 641	ONTHLY, Coet tonne QTD 618	95 85 75 65 45 87-45 87-45 77 YTD 618	CFR C NovemberDe 65.25 45.84	O-DATE Lingdac ecembe 72.55	AVERAGI Equivaler January 76.16	ent (exc. 169 February 87.09	% VAT), US MTD 85.60	GD/dry ton QTD 81.82	YTD 81.82
450 450 250 81-144-7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	th, 2019 Fe Content 62% Fe Fines 58% Fe Fines	Novemb 564 401 760	FOT Qi erDecember 559 392 681	ON ORE Ingdao (in Januari 580 448 670	PORT STOCK nc. 16% VAT y February 654 569 733	INDEX MO), RMB/wo MTD 641 578 718	ONTHLY, Coet tonne QTD 618 517 701	95 85 75 65 45 81-40-7-1 97-40-7-1 9	CFR C NovemberDe 65.25 45.84	D-DATE Lingdac ecembe 72.55 50.47	AVERAGIO Equivale T January 76.16 57.99 88.65	ent (exc. 169 February 87.09 75.22	% VAT), US MTD 85.60 76.84 96.35	GD/dry ton QTD 81.82 67.88	YTD 81.82 67.88
450 450 250 81-144-7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	th, 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	Novemb 564 401 760	FOT Qi erDecember 559 392 681	ON ORE Ingdao (i r Januar 580 448 670 Y, QUAR	PORT STOCK nc. 16% VAT y February 654 569 733	INDEX MO), RMB/w MTD 641 578 718	ONTHLY, Coet tonne QTD 618 517 701	95 85 75 65 45 81-40-7-1 97-40-7-1 9	CFR C NovemberDe 65.25 45.84	D-DATE Dingdac ecembe 72.55 50.47 99.05	AVERAGIO Equivale T January 76.16 57.99 88.65	ES Port (exc. 169 February 87.09 75.22 98.08 FREIGHT RAT	% VAT), US MTD 85.60 76.84 96.35	GD/dry ton QTD 81.82 67.88	YTD 81.82 67.88 93.42
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March 18th Index IOPI62 IOPI65 IRON March 18th Index IOSI62 IOSI65 Week Ending 22nd, 2019 Index IOPLI62	th, 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 1, 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines	Novemb 564 401 760 RNE INDE 72.91 94.05	FOT Qi er December 69.96 85.95 IRG FOT Qi er December 749 Spread	ON ORE Ingdao (i r Januari 580 448 670 Y, QUAR CFR Q Januari 76.09 89.92 ON ORE Qingdao (i r Januari 782	PORT STOCK nc. 16% VAT y February 654 569 733 TERLY AND Y 87.39 102.56 PORT LUMP I inc. 16% VAT), y February 842 IF OCK INDEX (RM	INDEX MO), RMB/wet MTD 641 578 718 EAR-TO-D ry tonne MTD 86.75 98.27 INDEX MC , RMB/wet MTD 860 RON ORE I	ONTHLY, Coet tonne QTD 618 517 701 OATE AVER QTD 82.46 96.22 ONTHLY, Q tonne QTD 824 NDEX PRE	95 85 75 65 45 87-61-71 87-61-71 87-61-70 618 517 701 82.46 96.22 UARTERLY YTD 824 EMIUMS/DI	AND YEAR-TO CFR C November De 65.25 45.84 92.13 March 15th, 2019 Route W. Australia - Qing Tubarao - Qingdao AND YEAR-TC November D 96.21 SCOUNTS	D-DATE Property of the company of th	AVERAGE Function CS 6.20 CS 6.20 AVERAGE AVE	ES Pent (exc. 169 87.09 75.22 98.08 FREIGHT RAT FREIGHT RAT Change 0 0.26 06 0.10 ES ent (exc. 16% y February 108.63	MTD 85.60 76.84 96.35 TES ATES - DRY BU Change % 4.36% 0.81%	D/dry ton QTD 81.82 67.88 93.42 LK US\$/wet to Low 5 4.68 11.61 D/dry tonne QTD 105.82	The 1 YTD 81.82 67.88 93.42 Prince High 5 10.00 24.76 YTD 105.82

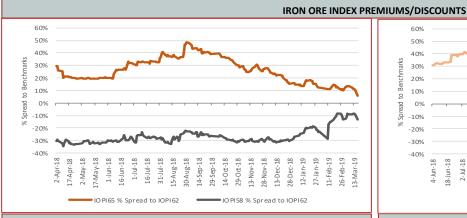




IRON ORE BRAND SPOT PRICE ASSESMENTS								
March 18th, 2019	PORT STOCK INDEX (RMB/WT)			March 18th, 2019	SEABORNE INDEX (USD/DMT)			
	Price	Price Change Diff to IOPI62			Price	Change	Diff to IOSI62	
Roy Hill	626	2	-21	Roy Hill	81.54	1.22	-5.36	
SIMEC Fines	610	8	-37	SIMEC Fines	78.21	1.91	-8.69	
PB Fines	633	2	-14	PB Fines	86.49	0.99	-0.41	
Newman Fines	659	2 12 N		Newman Fines	89.86	0.90	2.96	
MAC Fines	631	4	-16	MAC Fines	81.96	1.71	-4.94	
Jimblebar Blended Fines	612	3	-35	Jimblebar Blended Fines	80.34	3.04	-6.56	
Carajas Fines	722	-3	75	Carajas Fines	99.89	0.75	12.99	
Brazilian SSF	662	8	15	Brazilian SSF	88.46	2.00	1.56	
Brazilian Blend Fines	655	3	8	Brazilian Blend Fines	89.96	1.25	3.06	
RTX Fines	623	2	-24	RTX Fines	81.14	2.34	-5.76	

March 18th, 2019	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	492	-5	-94			
FMG Blended Fines	572	-2	-14			
Robe River	514	-3	-72			
Western Fines	509	-7	-77			
Atlas Fines	504	-4	-82			
Yandi	568	-5	-18			

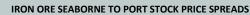
IRON ORE INDEX NORMALISATION DIFFERENTIALS											
Port Stock Index Product Differentials (RMB/wet tonne)						Seaborne Index Product Differentials (USD/dry tonne)					
	Ар	plicable range		Value Change		Applicable range			Value	Change	
	High Grade	e Fe 60 - 63%		10.00	0.00		High Grad	de Fe 60 - 63	%	3.75	0.00
	High Grade	e Fe 63 - 64%		14.00	-2.00		High Grad	High Grade Fe 63 - 64%		2.50	0.00
1% Fe	High Grade	e Fe 64 - 65%		14.00	-2.00	1% Fe	High Grad	de Fe 64 - 65	%	2.50	0.00
	High Grade	e Fe 65 - 65.5%		14.00	-2.00		High Grad	n Grade Fe 65 - 65.5%		2.50	0.00
	Low Grade	Fe		21.00	0.00						
	High Fe Gra	ade Al <2.25%		27.00	0.00		High Fe G	rade Al <2.2	5%	2.25	0.00
10/ 11	High Fe Gra	ade Al 2.25-4%		2.00	-1.00	10/ 11	High Fe G	rade Al 2.25	-4%	0.75	-0.25
L% Alumina	Low Fe Gra	de Al <2.25%		30.00	-3.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		60.00	4.00						
	High Fe Grade Si <4%			2.00	0.00		High Fe G	ligh Fe Grade Si <4%		1.00	0.00
1% Silica	High Fe Gra	ade Si 4-6.5%		13.00	-3.00	1% Silica	High Fe G	rade Si 4 - 6	5%	0.50	-0.50
	Low Fe Gra	Low Fe Grade		23.00	2.00						
2.040/	High Fe Gra	ade 0.09% <p<0< td=""><td>.115%</td><td>2.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%<</td><td>P<0.115%</td><td>0.25</td><td>-0.25</td></p<0<>	.115%	2.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.25	-0.25
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td>0.15%</td><td>2.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.25</td><td>-0.25</td></p<0.15%<></td></p<<>	0.15%	2.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.25</td><td>-0.25</td></p<0.15%<>	0.25	-0.25
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>2.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	2.00	0.00						
			Port S	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	Fangchen	g -5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-20.00	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	-10.00	0.00	Lanqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-15.00	0.00

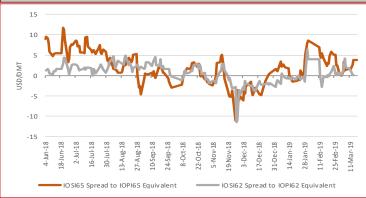




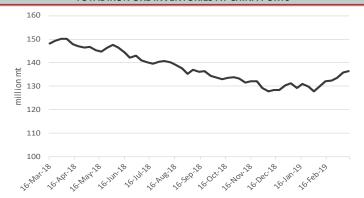
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (62.5% FE LUMP—62% FE FINES)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS



FUTURE TRADING—FRONT MONTH CLOSING PRICE		
650	93	
600	88	
200 Mm	83 78	JSD/tonne
\$\frac{1}{2}\$ 500 \\ \tag{March 100} \\ March	73	USD/t
450	68	
M. A. T. C.	63	
2-Apr-18 17-Apr-18 1-Apr-18 1-Jun-18 1-Jun-18 1-Jun-18 1-Jul-18 30-Aug-18 30-Aug-18 30-Aug-18 14-Sep-18 14-Sep-18 12-Sep-18 13-Nov-18 28-Dec-18 12-Jan-19 12-Jan-19 13-Mar-19	58	
—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

IRON ORE PORT INVENTORIES Week Ending March 15th, 2019 (million tonnes) Province This week High⁴ Change % Low⁴ Jingtang 16.37 13.29 19.00 7.77% 16.09 Qingdao 18.12 -4.68% 19.97 Caofeidian 18.63 3.73% 16.30 25.30 Tianjin 8.68 -4.41% 8.50 11.00 Rizhao 16.93 3.17% 14.00 19.00

0.41%

127.72

150.04

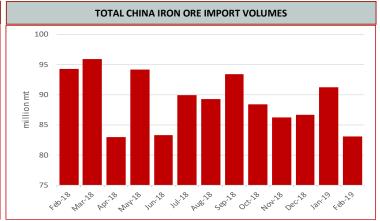
136.37

Total (35 Ports)

		DCE			SGX	
Closing Date	181	th Mar 3pm c	lose	18th Mar Feb 6 pm		
Contract	11905	I1905 Change Cha		Apr'19	Change	Change %
Closing Price	632.00	5.0	0.80%	86.25	1.55	1.83%
Vol traded ('000 lots)	247.35	37.5	17.88%	13.52	1.33	10.87%
Open positions ('000 lots)	117.19	7.6	6.98%	98.79	0.30	0.30%
Day Low	624.0	8.0	1.30%	85.82	2.25	2.69%
Day High	645.0	14.0	2.22%	90.00	4.90	5.76%

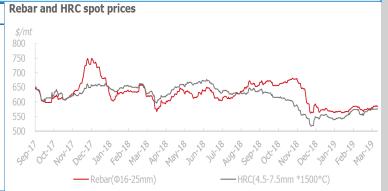
IRON ORE FUTURES CONTRACTS

DRY BULK F REIGHT RATES						
30 ————————————————————————————————————						
25 ————————————————————————————————————						
20						
E GS 15 W						
10						
5						
0						
Truncis Truckis Truckis Truckis Truckis Trees Trees Truckis Truckis Truckis Truckis						
C5 - W. Australia - Qingdao C3 - Tubarao - Qingdao						



STEEL SPOT MARKET PRICES—CHINA

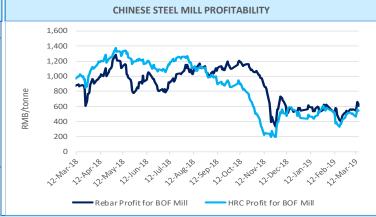
Steel Spot Market RMB/tonne								
Product	15/3/2019	Change	Change %					
ReBar HRB400 ф18mm	3,918.0	16	0.41%					
Wirerod Q300 φ6.5mm	4,039.0	23	0.57%					
HRC Q235/SS400 5.5mm*1500*C	3,835.0	-6	-0.16%					
CRC SPCC/ST12 1.0mm*1250*2500	4,380.0	14	0.32%					
Medium & Heavy Plate Q235B 20mm	3,993.0	-7	-0.18%					
GI ST02Z 1.0mm*1000*C	4,775.0	-15	-0.31%					
Billet Q235 150*150mm	3,500.0	40	1.16%					



CHINESE	STEEL	EXPORT	PRICES
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China Export Prices USD/tonne						
Product Specification			Change	% Change		
		15/3/2019				
Rebar	BS4449 460B 12-25mm, + chrome	530	0	0.00%		
Wire Rod	SAE1008 6.5-10mm +chrome	535	0	0.00%		
Hot-rolled coil	SS400/Q235 4.0-10.mm	545	5	0.93%		
Cold-rolled coil	SPCC 1.0mm	565	5	0.89%		
Medium & Heavy plate	A-level Shipe plate 12-25mm	565	5	0.89%		
Galvanised	ST02Z/SGCC 1.0mm	610	5	0.83%		

Note: Calculation formula for converting export prices of rebar, cold-rolled steel and galvanizing into prices in China's spot market = FOB* exchange rate*115/(115-0.13); Calculation formula for converting export prices of wire rod and hot-rolled steel into prices in hina's spot market = FOB* exchange rate "15/(115-0.09); Calculation formula for converting export prices of medium-thick plate into prices in China's spot market = FOB* exchange rate "FOB* exchange rate".



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	86.22	0.79	Mmi CFR Equivalent index for 1st Feb								
	Coke	1,970 -100 2nd grade met coke, Tangshan, incl. tax										
	Steel Scrap	2,160	0	steel scrap (6mm) in Zhangjiagang, exl. tax								
	Billet Cost	2,971	-46	Q234, incl. tax								
	Rebar cost - Blast furnace	3,226	-44	calculated based on theoretical w eight, incl. tax								
	Rebar profit - Blast furnace	604	44	based on Shanghai prices, incl. tax								
Hot-rolled coil cost - Blast furnace 3,296				based on actual w eight, incl. tax								
	Hot-rolled coil proft - Blast furnace	544	56	based on Shanghai prices, incl. tax								

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

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

CHINESE STEEL INVENTORIES Product Rebar Wirerod Hot-rolled Coil Medium & Thicl Cold-rolled Coil Total Total Social Steel Inventory Total Steel Inventory Total Steel Inventory at Steel Mills

Steel Inventories³ (unit: 1000 tonnes)								
Product	15/3/2019	8/3/2019	Change	Change %				
Rebar	9,721	10,138	-417	-4.11%				
Wirerod	2,953	3,116	-163	-5.23%				
Hot-rolled Coil	2,626	2,680	-54	-2.01%				
Medium & Thick Plate	1,246	1,316	-70	-5.32%				
Cold-rolled Coil	1,165	1,175	-10	-0.85%				
Total	17,712	18,538	-826	-4.46%				

³ SMM statistics cover inventories of major steel products in China's major markets: hot-rolled steel inventories in 33 major cities; rebar and wire inventories in 35 major cities; cold-rolled steel and medium-thick plate inventories in 31major cities.

IRON ORE INDEX SPECIFICATIONS COMPILATION RATIONALE AND DATA EXCLUSIONS

IRON ORE INDEX SPECIFICATIONS, 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 indice	es are compiled from	data provided by co	mpanies that are	
Fe %	65.00	62.00	58.00	62.50		supply chain and inve			
Alumina %	1.40	2.25	2.25	1.50		his data is normalised			
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.		ge prices are		
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide		rnload 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 below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15%	Data Exclusions*				
Sizing					Port Index	62%	58%	65%	
				Size above 31.15mm max 25%	Seaborne index	0	0		
Pricing Point	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port	Lump Index 62.5	0				
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	* Number of price submissions for iron ore indices that were excluded from				
Payment Terms	L/C at sight			L/C at sight or CAD	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											
	SEABORNE BRANDS										
March 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	61.62%	2.38%	3.64%	0.101%	9.29%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.70%	2.20%	4.02%	0.088%	7.57%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.85%	2.29%	4.84%	0.087%	7.04%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	61.01%	3.07%	4.21%	0.119%	7.26%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%
Carajas Fines	65.36%	1.24%	1.51%	0.071%	8.08%	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	62.53%	1.59%	4.87%	0.072%	8.52%	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 18th, 2019	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.69%	3.12%	6.10%	0.052%	9.01%						
FMG Blended Fines	58.23%	2.69%	5.57%	0.063%	7.46%						
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	57.08%	1.41%	6.65%	0.036%	8.63%						

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

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