

Metal Bulletin Iron Ore Index

Metal Bulletin Iron Ore Indices - Daily Market Report

02 April 2015

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DAILY INDICES	Code	Incoterm/ Location	Today's Price	Previous Price	Change	Weekly Average	Previous Week	Monthly Average	Previous Month	Quarter Average	Previous Quarter
62% Fe Fines	MBIOI-62 \$/dry tonne	CFR Qingdao	47.08	49.53	-2.45	50.16	55.00	48.31	57.10	48.31	62.48
58% Fe Fines	MBIOI-58 \$/dry tonne	CFR Qingdao	40.57	42.70	-2.13	41.38	44.83	41.64	47.28	41.64	51.81
58% Fe Fines - High Specification Premium	MBIOI-58P \$/dry tonne	CFR Qingdao	0.50	0.50	0.00	0.75	0.90	0.50	0.75	0.50	1.99
58% Fe Fines - High Specification Premium Index	MBIOI-58P Index \$/dry tonne	CFR Qingdao	41.07	43.20	-2.13	42.13	45.73	42.14	48.03	42.14	53.81
65% Fe - Brazilian Index	MBIOI-65-BZ \$/dry tonne	CFR Qingdao	56.00	57.00	-1.00	57.75	60.70	56.50	64.09	56.50	70.26
63% Fe Australian Lump Premium	MBIOI-LP c/dmtu	CFR Qingdao	10.00	11.50	-1.50	11.13	13.70	10.75	17.48	10.75	25.72
62% Fe China Port Price Index	MBIOI-CP5 RMB/wet tonne	FOT Qingdao	382	388	-6	396	421	385	438	385	465
Implied 62% Fe China Port Price (\$)	MBIOI-CP55 \$/dry tonne	CFR Qingdao	52.07	52.95	-0.88	54.07	57.74	52.51	59.97	52.51	64.05

WEEKLY INDICES	Code	Incoterm/ Location	Weekly Price	Previous Price	\$ Change
65% Fe Blast Pellet	MBIOI-PT \$/dry tonne	CFR Qingdao	78.60	82.50	-3.90
66% Fe Concentrate	MBIOI-CO \$/dry tonne	CFR Qingdao	59.81	66.95	-7.14

MONTHLY Value-In-Use INDICES	Code	Incoterm/ Location	Monthly Price	Previous Price	\$ Change
Fe - VIU	MBIOI-Fe %Fe	CFR Qingdao	1.10	1.22	-0.12
Fe - VIU 65% (63% to 66% range)	MBIOI-Fe-65 %Fe	CFR Qingdao	1.51	1.30	+0.21
Si - VIU	MBIOI-Si %Si	CFR Qingdao	-0.78	-1.21	+0.43
Al - VIU	MBIOI-AL %Al	CFR Qingdao	-0.32	-0.45	+0.13

Market Commentary

We have seen another record breaking week in iron ore prices with new lows across the grades as material continues to come to the market. The MBIOI-62 has dropped nearly \$6/tonne over the last four days, falling through \$50/tonne yesterday. The MBIOI-58 Premium Index jumped yesterday on high deal levels but despite this has also fallen, down nearly \$2/tonne today and more than \$5/tonne over the last five days. We have seen a busy end to the week with prices falling through the day.

The MBIOI-65-BZ has also continued down falling £.50/tonne this week. Both weekly indices representing 65% Fe Concentrate material and 65% Fe Blast Furnace Pellet have dropped sharply to \$59.20/tonne and \$77.18/tonnes respectively.

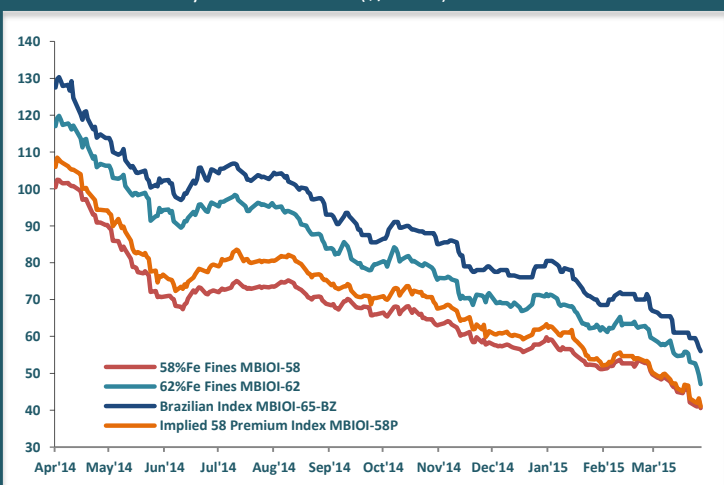
PLEASE NOTE

In line with our published methodology Metal Bulletin will not be publishing iron ore indices tomorrow, 3 April 2015, due to a public holiday in Singapore. All weekly iron ore indices usually published on Friday are published on the proceeding working day and reflect price data from the weeks working days.

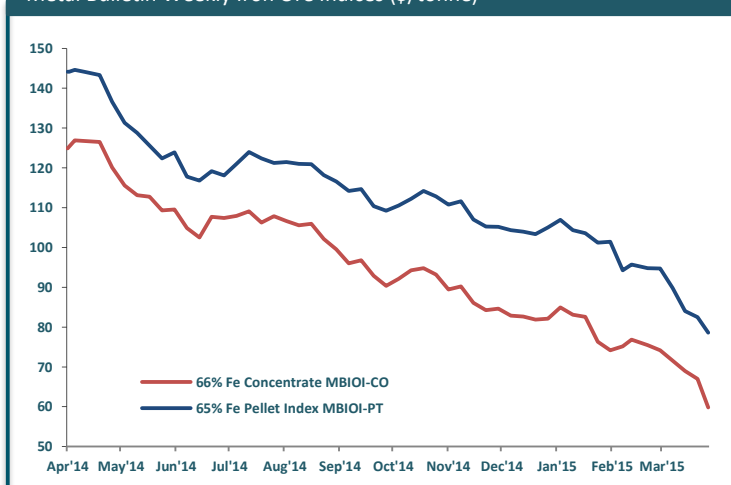


STEEL FIRST DAILY COKING COAL INDICES	Code	Incoterm/ Location	Today's Price	Previous Price	\$ Change
Premium Hard Coking Coal	SFCCI-PHCC \$/dry tonne	CFR China	100.35	101.21	-0.86
Hard Coking Coal	SFCCI-HCC \$/dry tonne	CFR China	95.26	95.26	0.00
Premium Hard Coking Coal	SFCCI-PHCC \$/dry tonne	FOB Australia	99.60	100.68	-1.08
Hard Coking Coal	SFCCI-HCC \$/dry tonne	FOB Australia	90.61	90.61	0.00












Metal Bulletin Daily Iron Ore Indices (\$/tonne)



Metal Bulletin Weekly Iron Ore Indices (\$/tonne)

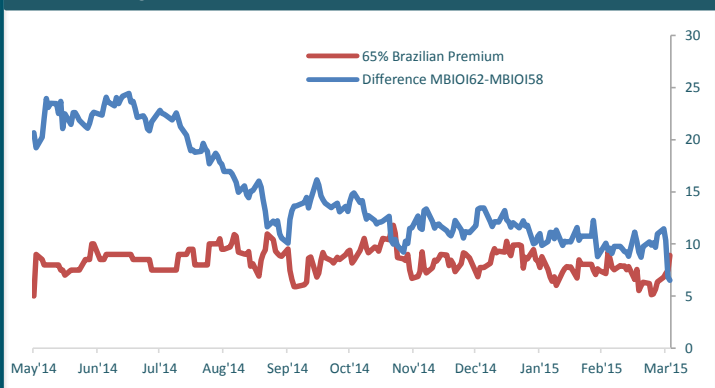


MBIOI Calendar

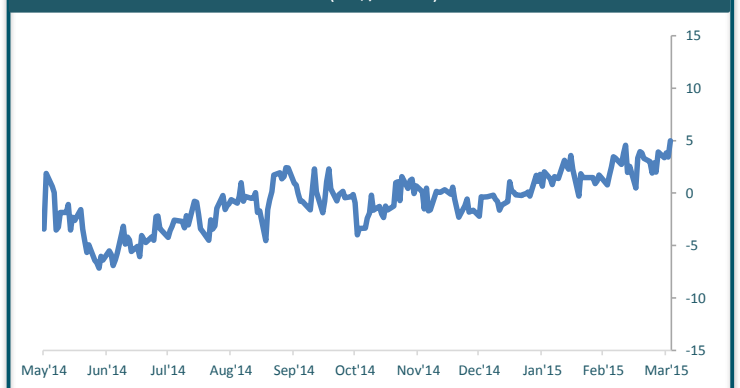
Variable	Date	Previous	Forecast	Actual
Eurozone Economic Sentiment 	17-Mar-15	52.7	NA	62.4 
Japan Crude steel production ('000 tonnes) 	20-Mar-15	9023.0	NA	8430.0 
HSBC Flash China PMI Manufacturing 	24-Mar-15	50.1	NA	49.2 
CISA Members daily steel output ('000 tonnes) 	27-Mar-15	1682.0	NA	1650.0 
HSBC China PMI Manufacturing 	01-Apr-15	50.7	NA	
HSBC South Korea PMI Manufacturing 	01-Apr-15	51.1	NA	
Japan Manufacturing PMI 	01-Apr-15	51.5	NA	
NBS China's Manufacturing PMI 	01-Apr-15	49.9	NA	

Market trends

Difference against MBIOI62 (in \$/tonne)



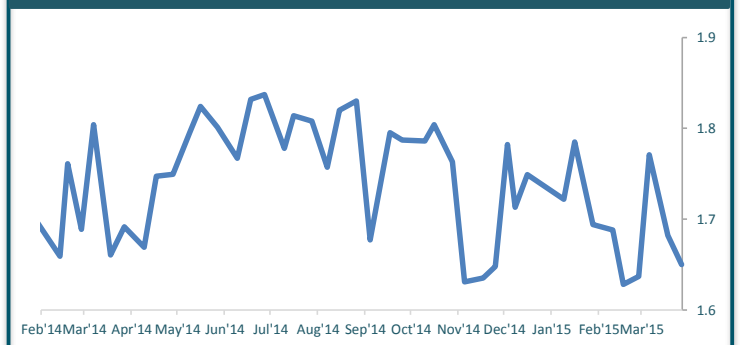
Difference MBIOICPS - MBIOI62 (in \$/tonne)



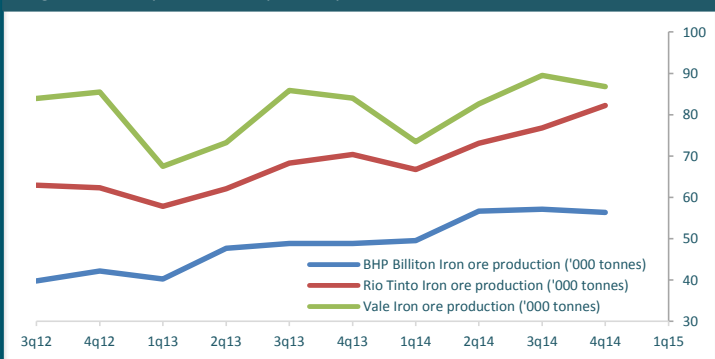
Chinese Manufacturing PMI



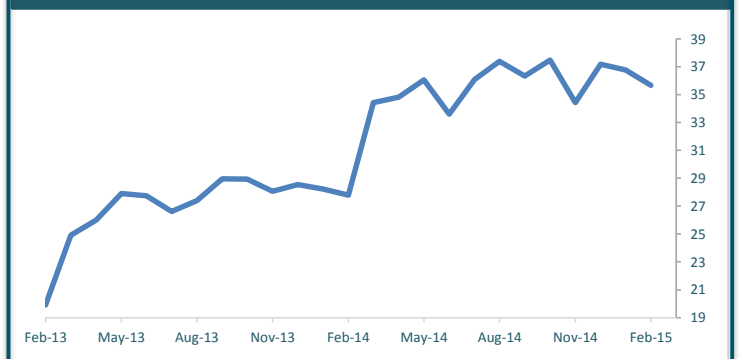
CISA members daily steel output (Million tonnes)



Big 3 iron ore production quarterly (Million tonnes)



Port Hedland iron ore monthly exports (Million tonnes)



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