

DAILY INDICES	Code	Incoterm/ Location	Bloomberg ticker	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	MB020424	93.57	93.93	-0.36	93.75	88.71	90.15	84.99	87.92	102.03
62% Fe Fines - Low Alumina	MBIOI-62-LA \$/dry tonne	CFR Qingdao		93.48	93.82	-0.34	93.65	88.39	89.89	84.45	87.03	101.76
62% Fe Pilbara Blend Fines	MBIOI-PBF \$/dry tonne	CFR Qingdao		92.66	93.02	-0.36	92.84	87.80	89.24	84.89	87.56	101.86
58% Fe Fines	MBIOI-58 \$/dry tonne	CFR Qingdao	MB021389	75.23	75.24	-0.01	75.24	71.34	72.45	69.75	71.80	88.40
58% Fe Fines - High Specification Premium	MBIOI-58P \$/dry tonne	CFR Qingdao	MB021391	5.50	5.50	0.00	5.50	5.30	5.36	4.71	5.14	2.82
58% Fe Fines - High Specification Premium Index	MBIOI-58P Index \$/dry tonne	CFR Qingdao		80.73	80.74	-0.01	80.74	76.64	77.81	74.46	76.94	91.22
65% Fe - Brazilian Index	MBIOI-65-BZ \$/dry tonne	CFR Qingdao	MB020425	103.80	104.40	-0.60	104.10	100.18	101.30	96.10	97.28	109.78
63% Fe Australian Lump Premium	MBIOI-LP \$/dry tonne	CFR Qingdao	MB020426	25.50	25.50	0.00	25.50	24.70	24.93	21.31	21.78	21.52
62% Fe China Port Price Index	MBIOI-CP5 RMB/wet tonne	FOT Qingdao	MB020443	683	679	+4.00	681	663	668	649	680	800
Implied 62% Fe China Port Price (\$)	MBIOI-CP55 \$/dry tonne	CFR Qingdao		88.98	88.44	+0.54	88.71	86.24	86.94	84.51	88.28	105.52

WEEKLY INDICES	Code	Incoterm/ Location	Bloomberg ticker	Weekly Price	Previous Price	\$ Change
65% Fe Blast Furnace Pellet	MBIOI-PT \$/dry tonne	CFR Qingdao	MB020444	116.19	115.35	+0.84
Implied Pellet Premium to MBIOI-62	Implied-PT-Premium to MBIOI62 \$/dry tonne	CFR Qingdao		27.48	26.68	+0.80
Implied Pellet Premium to MBIOI-65-BZ	Implied-PT-Premium to MBIOI65BZ \$/dry tonne	CFR Qingdao		16.01	14.81	+1.20
66% Fe Concentrate	MBIOI-CO \$/dry tonne	CFR Qingdao	MB020445	103.99	104.11	-0.12

MONTHLY INDICES	Code	Incoterm/ Location	Bloomberg ticker	Monthly Price	Previous Price	\$ Change
DR-Grade Pellet Premium Index	MBIOI-DRP \$/dry tonne	Middle East Reference	MB022579	39.00	39.00	0.00

WEEKLY Value-In-Use INDICES	Code	Incoterm/ Location	Bloomberg ticker	Weekly Price	Previous Price	\$ Change
Fe - VIU	MBIOI-Fe %Fe	CFR Qingdao	MB021392	1.33	1.36	-0.03
Fe - VIU 65% (63% to 66% range)	MBIOI-Fe-65 %Fe	CFR Qingdao	MB021393	1.77	1.79	-0.02
Si - VIU	MBIOI-Si %Si	CFR Qingdao	MB021394	-2.62	-2.58	-0.04
Al - VIU	MBIOI-AL %Al	CFR Qingdao	MB021395	-2.78	-2.76	-0.02
P - VIU	MBIOI-P 0.01%Phos	CFR Qingdao	MB021844	-0.67	-0.66	-0.01

Market Commentary:

Fastmarkets' index for iron ore 62% Fe fines fell by \$0.36 per tonne, while the daily index for iron ore 65% Fe Brazil-origin fines fell by \$0.6 per tonne from the previous day. The price movement was based on the visible market activity detailed below, which was included in the index calculation according to the published methodology. For the calculation of the indices, judgement was applied to carry over data in today's indices due to low liquidity in the 24-hour pricing window, corresponding with published fallback measures. No data was discarded in the calculation of these indices. Any data received under Data Submitter Agreements or subject to a confidentiality request will not be published.

Trades/offers heard in the market:

BHP, private tender, 170,000 tonnes of 57.1% Fe Yandi fines, traded at the January average of two 62% Fe indices, adjusted for Fe content, plus a discount of \$6 per tonne, January arrival.

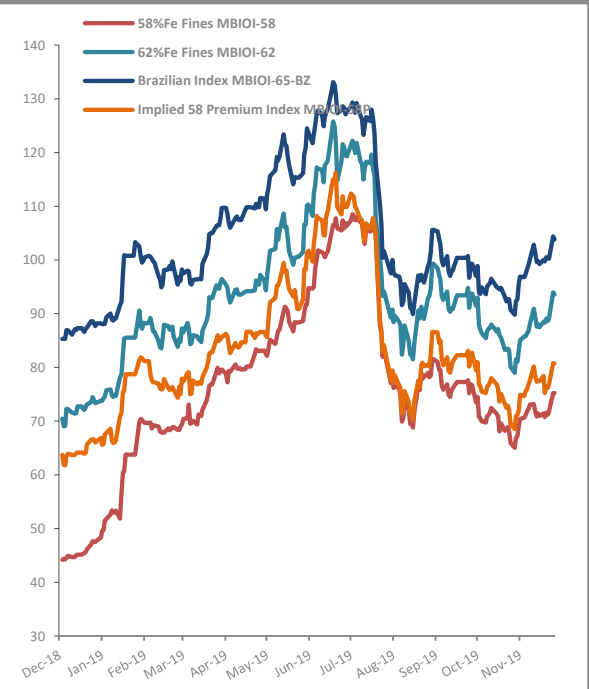
BHP, Global Ore, 90,000 tonnes of 62% Fe Newman fines, offered at \$92.50 per tonne cfr China, January arrival (bid made at \$91.90 per tonne cfr).

Vale, Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$94 per tonne cfr China, laycan January 7-16.

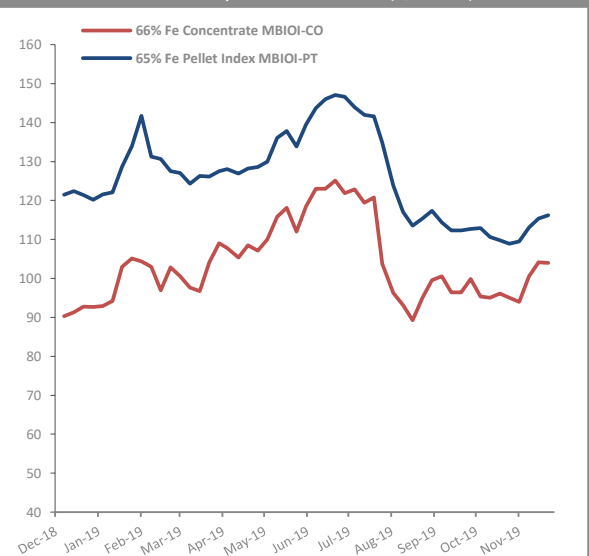
BHP, Corex, 90,000 tonnes of 62.8% Fe Newman lump, offered at the January average of a 62% Fe index on an FOB Australia basis, adjusted for Fe content, plus a lump premium of \$0.2690 per dry metric tonne unit, laycan January 1-10 (bid made at the January average of a 62% Fe index on an FOB Australia basis, adjusted for Fe content, plus a lump premium of \$0.2550 per dry metric tonne unit).

BHP, private tender, 110,000 tonnes of 60.8% Fe Mining Area C fines, laycan December 26-January 4.

Fastmarkets MB Daily Iron Ore Indices (\$/tonne)



Fastmarkets MB Weekly Iron Ore Indices (\$/tonne)



Product Differentials to MBIOI-62

Product Differentials to MBIOI-62	Code	Incoterm/ Location		Today's Price	Today's MBIOI-62	Today's MBIOI-PBF	Weekly Average	Previous Week	Monthly Average	Previous Month	Quarter Average	Previous Quarter
62% Fe Pilbara Blend Fines Differential	MBIOI-Diff- PBF \$/dry tonne	CFR China		-0.91	93.57	92.66	-0.91	-0.91	-0.91	-0.10	-0.37	-0.17

Transactions included in differential calculation:
N/A;

Product Differentials

Individual products in the iron ore spot market frequently trade at a differential to the underlying 62% Fe Fines Index (MBIOI-62).

Fastmarkets MB is looking to publish differentials that represent the value that individual iron ore products achieve relative to the MBIOI-62 on a daily basis.

The implementation of product differentials depends on the frequency that each product trades on the spot market on a transparent basis. Fastmarkets MB considers transparent trades to be those done on GlobalOre, COREX or by tender. Based on the number of transparent transactions seen in the spot market, Metal Bulletin has decided to start publishing the differential that 62% Fe Pilbara Blend Fines achieves on a spot basis relative to the MBIOI-62.

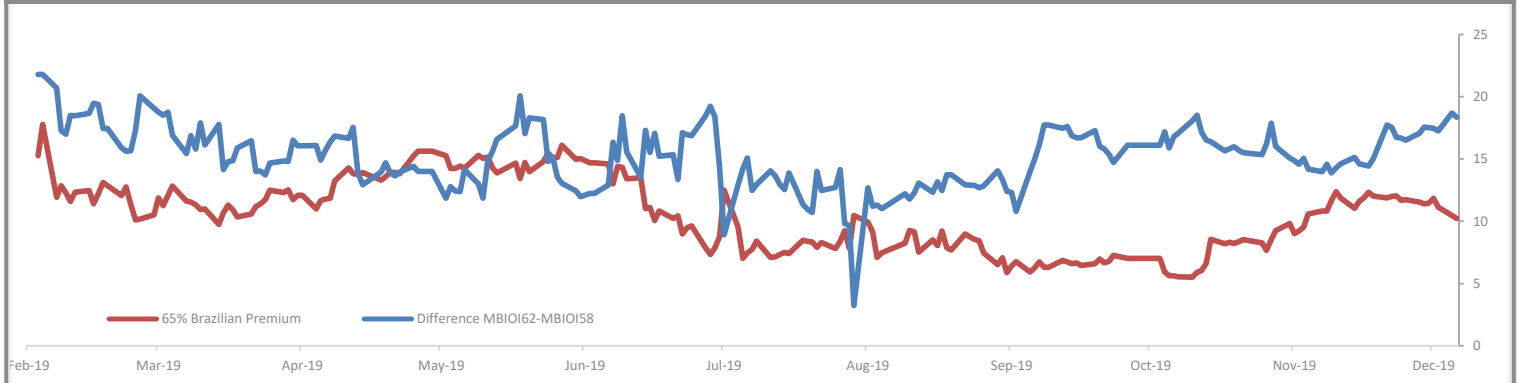
The calculation of the differential is the tonnage-weighted average of transparent transactions of the particular product on a given day, minus the MBIOI-62 on that day.

The MBIOI-62, with the published differential, would represent the actual value of products traded in the spot market on that day.

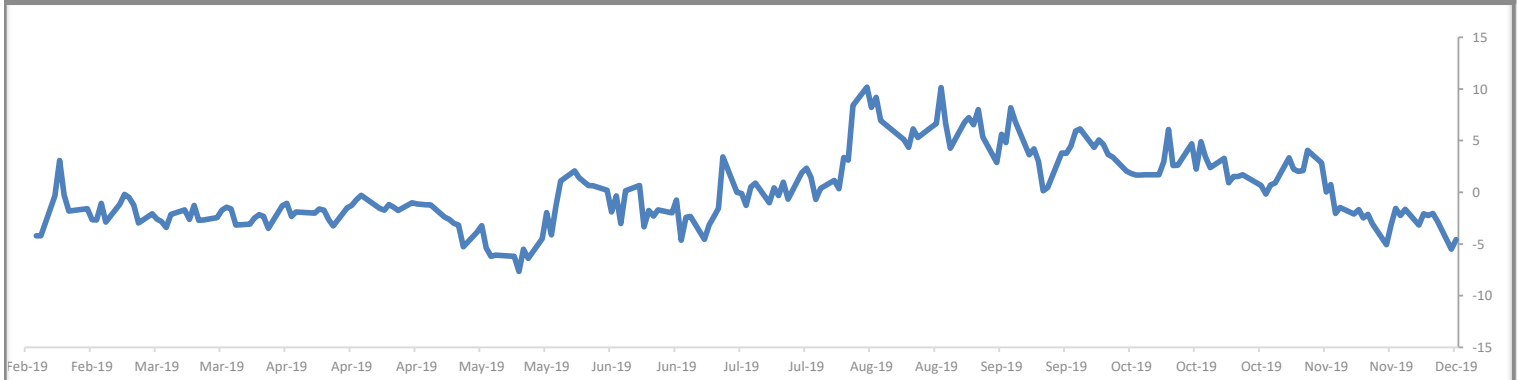
In the absence of trade, the product differential is maintained until another transparent trade is observed. When the differential remains unchanged, the implied product value will continue to move with the underlying movement in the MBIOI-62.

Market trends

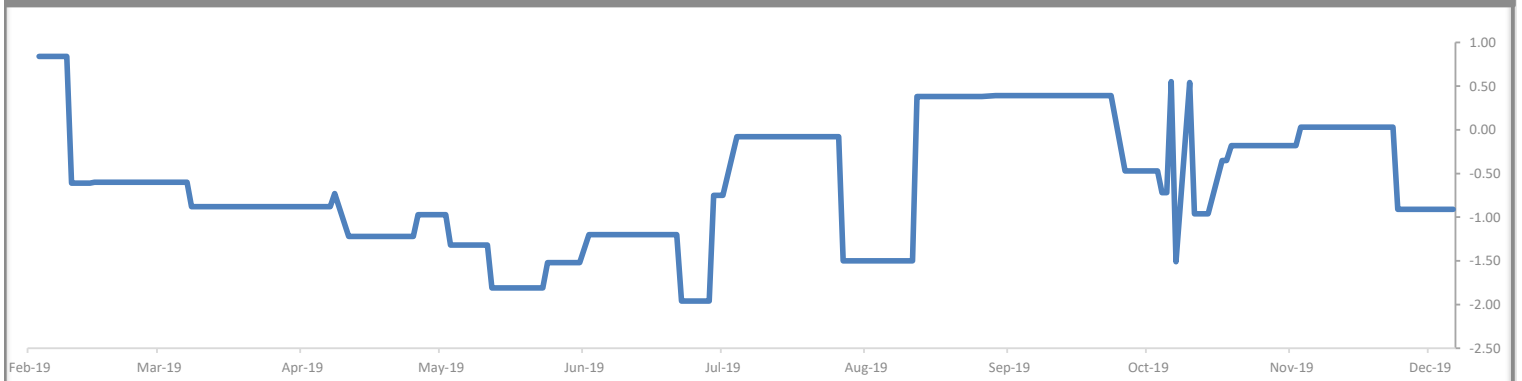
Difference against MBIOI62 (in \$/tonne)



Difference MBIOICPS - MBIOI62 (in \$/tonne)



Pilbara Blend Fines Differential (\$/tonne)



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