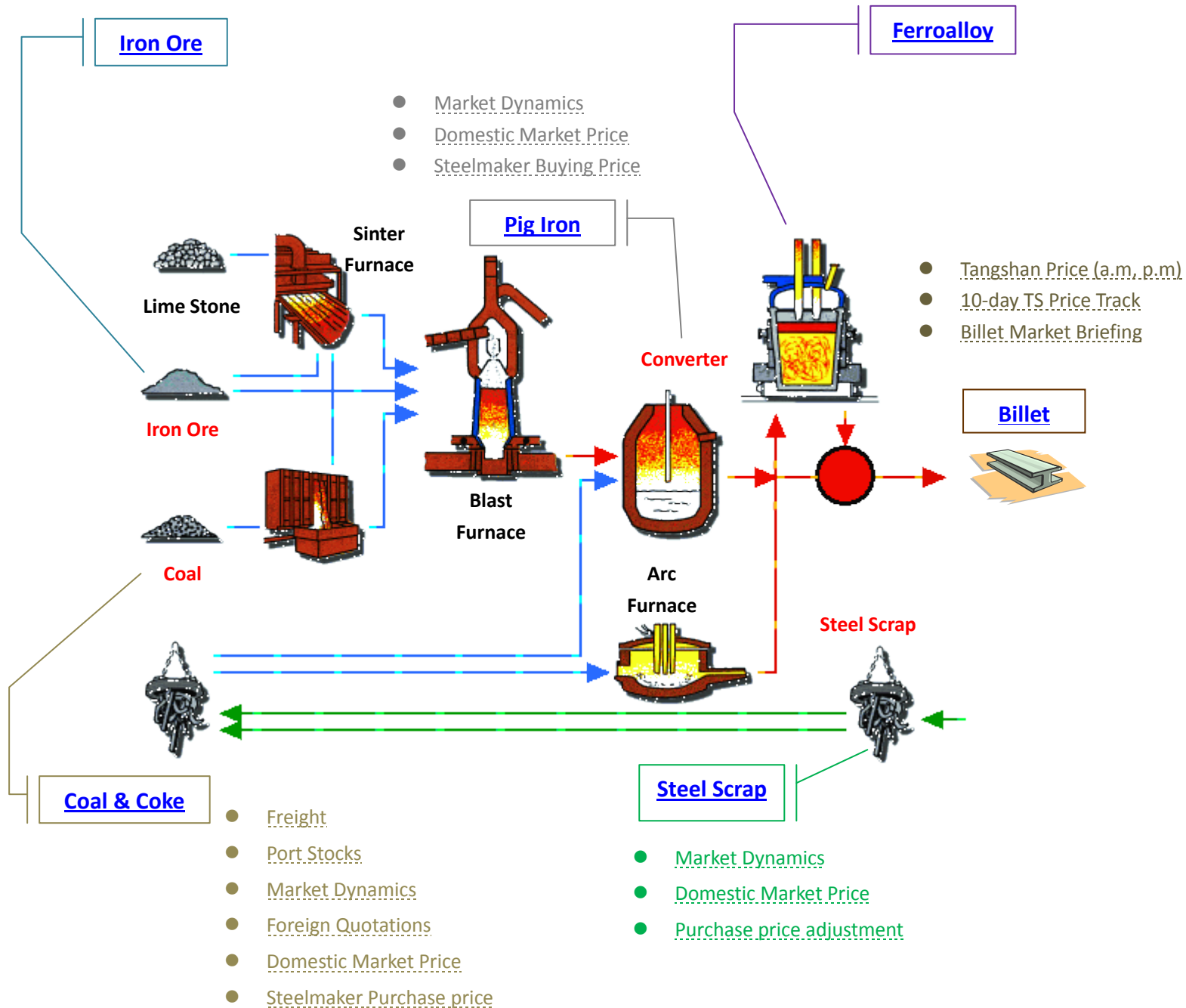


Steel Raw Materials Daily

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IRON ORE

Umetal Insight

Foreign Quotes for Imported Iron Ore on May 31, 2012

Country	Product	Grade%	CFR (\$/T)	FOB (\$/T)	Port of Loading
Australia	PB F	61.5	135-137 →	128-130 →	Dampier/Hedland
Australia	Newman F	62	-	-	Dampier/Hedland
Australia	MAC F	62	-	-	Dampier/Hedland
Australia	YANDI F	58	122-123 →	115-116 →	Dampier/Hedland
Australia	Robe River F	56	117-119 →	110-111 →	Dampier/Hedland
Australia	PB L	62	141-142 →	135-136 →	Dampier/Hedland
Australia	Newman L	63	144-145 →	137-138 →	Dampier/Hedland
Australia	MAC L	62	140-141 →	133-134 →	Dampier/Hedland
Australia	YANDI L	58	125-127 →	118-120 →	Dampier/Hedland
Australia	Newman F	63	137-138 →	129-130 →	Dampier/Hedland
Australia	MAC F	61.5	132-134 →	126-128 →	Dampier/Hedland
Brazil	SFCJ	66	144-146 →	125-127 →	Tubarao/PDM
Brazil	SSFT	65	140-142 →	121-123 →	Tubarao/PDM
Brazil	SFOT	63	131-133 →	112-114 →	Tubarao/PDM
Brazil	L	65	143-145 →	124-126 →	Tubarao/PDM
Brazil	P	66	164-166 →	145-147 →	Tubarao/PDM
India	Iron Ore F	63.5/63	137-139 →	120-122 →	Chennai/Paradip
India	Iron Ore F	61/60	124-126 →	107-109 →	Chennai/Paradip
India	Iron Ore F	63/62	131-133 →	114-116 →	Chennai/Paradip
India	Iron Ore F	62/61	127-129 →	110-112 →	Chennai/Paradip
India	Iron Ore F	60/59	120-122 →	103-105 →	Chennai/Paradip
India	Iron Ore F	59/58	116-118 →	99-101 →	Goa/Mangalore
India	Iron Ore F	58/57	113-115 →	95-97 →	Goa/Mangalore
India	Iron Ore F	55/54	102-103 →	84-85 →	Goa
India	Iron Ore F	53/52	91-92 →	73-74 →	Goa
Iran	Hematites	62/61	126-128 →	100-102 ↑2	BANDA ABBAS
Iran	Hematites	61/60	123-125 →	97-99 ↑2	BANDA ABBAS
Iran	Hematites	60/59	119-121 →	93-95 ↑2	BANDA ABBAS
Iran	Hematites	59/58	111-113 →	85-87 ↑2	BANDA ABBAS
Iran	Magnetite	62/61	128-130 →	102-104 ↑2	BANDA ABBAS
Iran	Magnetite	61/60	125-127 →	98-100 ↑2	BANDA ABBAS
Iran	Magnetite	60/59	121-123 →	95-97 ↑2	BANDA ABBAS
Iran	Magnetite	59/58	113-115 →	87-88 ↑2	BANDA ABBAS
Russia	Iron Ore C	67	151-153 →	-	Black Sea
Russia	Iron Ore C	65	145-147 →	-	Black Sea
Russia	Iron Ore C	63.5	139-141 →	-	Murmansk
Russia	Iron Ore P	63	153-155 →	-	Black Sea
Russia	Iron Ore P	65	161-163 →	-	Black Sea

Remark: US\$/dmt, F: fines, L: lump, C: concentrate

[Click Here](#) For 3-Month Price Comparison (Appendix I)

Umetal Insight on Iron Ore May 31: Market Calms from Temporary Bounce

UMETAL-CHINA, As per expected, the quotes for imported iron ore today generally calms down from the bounce as the buyers' activity remains stable, despite quotes for cargos from non-mainstream regions improves by another US\$1/dmt. Some traders thought the price reached a bottom line and planned to take action, leading to the US\$2/dmt rebounding in imported iron ore.

However, with the transactions volume yet to gain thoroughly, the market is not ready for the overall price uptrend. The market sentiments are getting better thanks to the billet price rising RMB20/tonne which is expected to rise another RMB20/tonne further this week.

PB fines (Fe61.5%) and Indian fines (Fe63.5%) are offered at US\$136/dmt and US\$138/dmt, cost and freight.

Imported Iron Ore Market- Price Rise without Solid Supports

UMETAL-CHINA, Both foreign quotes and spot price at Chinese ports began to rebound today on good news from Chinese and Greece.

Recent good news pushed up the iron ore prices from long-last weak trend, in both foreign quotes and spot prices rose today, aurally, from last afternoon.

However, real demands so far did not showed great uplift as we can see from the rebar futures. Although the main contract 1210 kept rising for days, the earlier contracts as in Jane and July failed to follow the steps and remained in weak, which shows the real demands and market confidence had not found supports. Even if there would be more demand from construction and other downstream demands in Jane or July, traders would be very glad to take Jun or Jul contract, which is at low price currently, and no matter they sell the contract later or hold the spot cargo they would gain benefits.

Spot Price of Imported Iron Ore on May 31, 2012

Port	Iron Ore	Grades	RMB/WMT(17% VAT included)	Price Change
Tianjin	Indian fines	63.5%	1,010	-
	Australian fines	62%	970	-
Qingdao	Indian fines	59%	840	-
	Indian fines	62%	940	-
	Robe River fines	57%	870	-
	Brazilian fines	64.5%	970	-
	PB fines	61.5%	970	-
	Brazilian concentrates	66%	1,140	-
Rizhao	Indian fines	61%	900	-
	Indian fines	62%	940	-
	Yandi fines	58%	890	-
	Australian lump	62%	1,050	-
	Iranian magnetite fines	61%	920	-
	Iranian magnetite fines	60%	880	-
	Iranian magnetite fines	59%	830	-
	Iranian hematite fines	61%	900	-
	Iranian hematite fines	60%	860	-
Iranian hematite fines	59%	810	-	

Ocean Freight

India-China

Vizag Port - Qingdao Port

Price (US\$/tonne)	Change (US\$/tonne)
12.77	-0.48

Note: Handymax (52,454 tonnes): Length ≤ 190M. Full Loaded Sail at a Speed of 14 Knots. Fuel Consumption 30 tonnes

Iran-China

Bandar Abbas/BIK - China

Price (US\$/tonne)
26-27

Note: Handysize (20,000 tonnes): Unloading 3,500 - 5,000 tonnes/day

Brazil-China

Tubarao, Brazil - Qingdao

Price (US\$/tonne)	Price (US\$/tonne)
18.614	-0.261

Australia-China

Western Australia - Qingdao

Price (US\$/tonne)	Price (US\$/tonne)
7.371	-0.121

However, as we can see now, the sense is not like this. Early contract price keep falling and no one wants to buy it.

And the spot price of steel products, seeing no uplift so far, which means the steelmakers would gain no more money than before and of course they would refuse to pay for the rise in iron ore.

This round of rise could be US\$ 4-5 in total and then after two weeks or three, the price would drop.

Inner this year the price would go ups and downs in period of US\$ 130-150/tonne.

Daily (May 30): Declining Trend Holds on Better Sentiments

UMETAL-CHINA, The domestic iron ore market today stayed stable, with price in Inner Mongolia dropping by RMB40/tonne to catch up with the mainstream level. However, the domestic miners' attitudes were supported by the increase in imported iron ore, as well as in the steel market especially the billet price increase in Tangshan.

But the steel mill were still purchasing with timid attitudes and insiders generally think the domestic iron ore price would not improve until the steel market see practical roll-back.

Breaking Newswire

BHP Closes 3 Iron Ore Fines Cargos at globalORE First Trade Day

Miner BHP Billiton sold 3 cargoes of iron-ore via the GlobalOre trading platform that debuted on Wednesday, traders said, heralding the start of competition with top iron-ore importer China's efforts to set an industry price benchmark.

Traders said BHP sold 90 000 t of 61.5% grade MAC iron-ore fines at \$134.50 a ton for delivery to China in June.

Note: The freight rate on Vizag Port, India - Qingdao Port, China route (as of April 22) is calculated based on the following prerequisites:

- Handymax of 52,454 metric tonnes DWT
- No port congestion- One-port loading

Iron Ore Stockpiles at China Ports (In 000'000 tonnes)

Date	India	Australia	Brazil	Total
May-25	13.95	39.20	22.60	100.52
May-18	13.85	39.70	22.75	101.00
Change	+0.10	-0.5	-0.15	-0.48

Umetal Briefing:

The iron ore stocks piled at 34 of China's main ports decreased 480,000 tonnes, partly due to the procurement for spot cargos from steel mills. But the main reason for this is the arrivals of foreign cargos at China's ports sharply declined last week.

Transaction Price on May 30, 2012

Description	Fe (%)	Price	QTY (T)	Port
PB fines	-	RMB930/t	40000	Northern Port
Brazilian fines	64	RMB975/t	-	Southern Port
Indian fines	52	RMB655/t	-	Northern Port
Brazilian fines	62	US\$133.1/t	148010	-
Australian fines	62	US\$133.88/t	80000	-
Australian fines	58	US\$120/t	-	-

Umetal Briefing: Quotes for imported iron ore to China today improved by US\$1-2/dmt, and the price for spot cargos up RMB20/tonne. But the insiders generally treat this as a technical rebounding after previous constant fall.

CCCMC Prices

Date	Indian Ores (63.5%)	High	Low	Unit
2012-05-21	FOB	121	120	\$/dmt
2012-05-21	CIF	137	136	\$/dmt

SGX Swaps Closing Prices

31-May		Market prices FIS		
Period		Bid	Offer	Close
May	12	\$136.50	\$137.50	\$137.00
Jun	12	\$132.00	\$133.00	\$132.50
Jul	12	\$131.00	\$132.00	\$131.50
Aug	12	\$130.00	\$131.00	\$130.50

This shipment will load over June 6-15 from Australia's Port Hedland, and contain a maximum 2.6% alumina, 5.5% silica, 0.1% phosphorus, 0.05% sulfur, and 10% moisture, according to the source.

BHP Billiton also sold a second 56.5%-Fe fines cargo for \$124/dmt CFR Qingdao, China, on the GlobalORE platform under its Qingdao 58 LAPS bracket, trade sources said.

This shipment was a 110,000 mt cargo which will also load over June 6-15 from Port Hedland. This cargo will contain 1.8% alumina, 6% silica, 0.06% phosphorus, 0.05% sulfur and 10.5% moisture.

A third shipment of more than 45,000 mt of 56.5%-Fe fines was also sold at \$126/dmt CFR Qingdao by the miner on GlobalORE. This cargo is to load over July 1-10 from Port Hedland, and will contain 1.8% alumina, 6% silica, 0.06% phosphorus, 0.05% sulfur and 10.5% moisture.

China Awaits Permit for 400000 Deadweight Tonne Berth

China's transport ministry has approved plans to build berths for iron ore vessels of up to 400,000 deadweight tonnes (dwt) at its eastern Ningbo-Zoushan port, which would be large enough for the giant ships used by the world's top iron ore miner Vale.

The ministry said on its website on Monday it had approved the 4.91 billion-yuan project to build five berths with capacities ranging from 50,000 dwt to 400,000 dwt and was awaiting final approval of the National Development and Reform Commission.

The largest berths are big enough for the so-called Valemaxes, the world's biggest dry bulk carriers, with which Brazilian miner Vale aims to cut shipping costs to China, its biggest iron ore market.

Update: CAP to Expand Iron Ore Output to 30 MT

Chilean steel and iron ore producer CAP could invest at least \$3.5 billion to \$4 billion from 2015 to 2018 as it mulls plans to propel iron ore production to 30 million

Q3	12	\$130.00	\$131.00	\$130.50
Q4	12	\$127.00	\$130.00	\$128.50
Q1	13	\$125.00	\$128.00	\$126.50
Q2	13	\$123.00	\$126.00	\$124.50

metric tons and diversify into energy generation, CEO Jaime Charles said on Wednesday.

For more information pls find us at: www.umetal.net

China Domestic Iron Ore Concentrate Market Price on May 30, 2012

City	Product	Specification	Price (RMB/tonne)	Change	Remark
Beipiao	iron ore concentrate	66%, acid	720-730	-	WMT, tax excluded
Jianping	iron ore concentrate	66%, acid	740-750	-	WMT, tax excluded
Benxi	iron ore concentrate	65%, acid	730-750	-	DMT, tax included
Liaoyang	iron ore concentrate	65%, acid	730-740	-	WMT, tax excluded
Zunhua, Tangshan	iron ore concentrate	66%, acid	800-810	-	WMT, tax excluded
Qian'an	iron ore concentrate	66%, acid	1060-1080	-	DMT, tax included
Chengde	iron ore concentrate	66%, acid	1040-1070	-	DMT, tax included
Wu'an	iron ore concentrate	64-65%, acid	830-840	-	WMT, tax excluded
HMMA	iron ore concentrate	66%,alkaline	1045	-	DMT, tax excluded
Dai County	iron ore concentrate	64-65%, acid	770-780	-	WMT, tax excluded
Fanshi	iron ore concentrate	65%, acid	770-780	-	WMT, tax excluded
Chifeng	iron ore concentrate	66%, acid	820-830	-	WMT, tax excluded
Luzhong	iron ore concentrate	64%,alkaline	1110-1130	-	DMT, tax included
Hualian	iron ore concentrate	64%,alkaline	1110-1130	-	DMT, tax included
Sinosteel(Shandong)	iron ore concentrate	64%,alkaline	1230-1250	-	DMT, tax included
Laiwu	iron ore concentrate	65%, acid	800-810	-	WMT, tax excluded
Zibo	iron ore concentrate	65%, acid	1030-1050	-	WMT, tax excluded
Zaozhuang	iron ore concentrate	65%, acid	800-820	-	DMT, tax included
Linyi	iron ore concentrate	65%, acid	810-820	-	DMT, tax excluded
Maanshan	iron ore concentrate	65%, acid	850	-	WMT, tax excluded
Huoqiu	iron ore concentrate	65%, acid	910	-	DMT, tax included
Daye	iron ore concentrate	64%, acid	1020-1060	-	DMT, tax included
Jingmen	iron ore concentrate	65%, acid	600-620	-	DMT, tax included
Longyan	iron ore concentrate	64%, acid	990	-	DMT, tax included
Shaoguan	iron ore concentrate	63%, acid	1050	-	WMT, tax excluded

City	Product	Specification	Price (RMB/tonne)	Change	Remark
Liuzhou	iron ore concentrate	64%, acid	1000	-	DMT, tax included
Hainan	iron ore lump	55%, acid	680	-	WMT, tax excluded

Purchase Prices for Domestic Iron Ore in Major China Steelmakers on May 30, 2012

Steelmaker	Specification	Price(RMB/tonne)	Change	Remark
Lingyuan Steel	66%, acid	1010	-	Beipiao/Jianping
Benxi Steel	65%, acid	1000	-	Local area
Xinfu Steel	66%, acid	930	-	Local area
Tangshan Steel	66%, acid	Suspend the procurement activities	-	Local area
Tangshan Guofeng	66%, acid	Suspend the procurement activities	-	Qianxi, Zunhua, Kuancheng
Jinxi Steel	66%, acid	1060	-	Local area
Songting Steel	66%, acid	1060	-	Tangshan
Zhayi Steel	66%, acid	Suspend the procurement activities	-	Tangshan
Tangshan Ruifeng	66%, acid	Suspend the procurement activities	-	Qianxi, Zunhua
Chengde Steel	63.5%, Vanadium Titanium	940	-	Local area
	66%, acid	1060	-	Local area
Xuanhua Steel	63.5%, selffluxing	885	-	Local area
	65.5%, semi-selffluxing	885	-	Local area
	62.5%, pellet	-	-	Local area
Handan Steel	66%, acid	1235	-	Miyun
	65%, acid	-	-	-
	66%, alkaline	1045	-	HMMA
Xingtai Steel	65%, acid	1150	-	-
	64%, alkaline	1140	-	Local area
Wenfeng Steel	64%, alkaline	Suspend the procurement activities	-	Local area
Zongheng	65%, acid/64%, alkaline	Suspend the procurement activities	-	Hang-Xing
Puyang Steel	65%, acid/64%, alkaline	-	-	Wu'an
Shijiazhuang Steel	65%, acid	-	-	-
Haixin Steel	63%	-	-	-
Changzhi Steel	65%, acid	1240	-	Dai County
Jinan Steel	65%, acid	1150-1160	-	Shandong
Laiwu Steel	65%	1150	-	
Shiheng Special Steel	65%, acid	1140	-	Surroundings
Xinxing Pipe	65%	1150-1180	-	Surroundings

Steelmaker	Specification	Price(RMB/tonne)	Change	Remark
Zhongtian Steel	65%, acid	Suspend the procurement activities	-	Northeast
Anyang Steel	65%, alkaline	Suspend the procurement activities	-	Shandong, Anhui
	65%, acid	1300	-	Northeast, Hebei
Xinyu Steel	64%, acid	1030	-	Surroundings
	64%, acid	1150	-	Guangdong
Lianyuan Steel	65%, acid	1160	-	Guangdong, Jiangxi
	63%, acid	1050	-	Hunan
Egang	64%, acid	-	-	Local area
Shaoguan Steel	64%, acid	1100-1120	-	Heyuan, surroundings
Pingxiang Steel	64%, acid	1150	-	Jiangxi
	62%, acid	-	-	Guangdong

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Ferroalloy

Spot Price

China's Sales Price of Imported Chrome Ore at Main China Ports on May 31, 2012

Description	Grade	Price (RMB/mtu, 17% VAT included)	Change
Indian friable	50%min	53-54	-
Indian concentrate	50%min	53-54	-
Iranian lump	42%min	46-48	-
S. African concentrate	44%min	40-41	-
S. African concentrate	43%min	38-39	-
S. African concentrate	42%min	37-38	-
S. African concentrate	40%min	33-34	-
S. African lump	38%min	37-38	-
Turkish lump	42%min	47-48	-
Turkish lump	37%min	42-44	-
Turkish concentrate	47%min	48-49	-
Pakistani lump	42%min	47-48	-
Oman lump	38%min	38-39	-
Oman lump	36%min	36-37	-
Oman lump	33%min	33-34	-
Pakistani lump	37%min	42-43	-
Brazilian ore	40%min	35-36	-

China's Sales Price of Imported Mainstream Manganese Ore at Main Ports on May 31, 2012

Product	Specification	Quotation	Transaction	Port
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Product	Specification	Quotation	Transaction	Port
Australian Lump	Mn46%; Fe<5%	45	44-45	Qinzhou; Fangcheng
Australian Lump	Mn46%; Fe<5%	43	42-43	Tianjin; Lianyungang
Australian Lump	Mn48%; Fe<5%	45	43-44	Tianjin
Australian Lump	Mn32%; Fe20%	39	38.5-39	Qinzhou; Zhanjiang
Australian Lump	Mn36%; Fe5%Si>20%	43	42-43	Tianjin; Lianyungang
Australian Lump	Mn48%; Fe5%	44	43	Zhanjiang; Qinzhou
Australian Grain	Mn48-49%; Fe5%	41	41	Qinzhou; Zhanjiang
Australian Grain	Mn48%; Fe5%	38.5-39	38.5	Tianjin; Lianyungang
Australian Grain	Mn45%; Fe5%	40	40	Lianyungang; Tianjin
Australian Lump	Mn30-35%; Fe20%	38.5-39	38.5	Tianjin
Australian Lump	Mn30-31%; Fe20%	38.5	38	Qinzhou
Australian Lump	Mn36-38%; Fe16-18%	38.5	38	Tianjin; Lianyungang
Brazilian Lump	Mn46%; Fe5%	37.5-38	36.5-37	Zhanjiang; Qinzhou
Brazilian Lump	Mn44-45%; Fe5%	37-38	36.5	Lianyungang; Tianjin
S. African Lump (Semi-Carbonated)	Mn38%; Fe5% (6-75mm)	40-41	40-40.5	Lianyungang; Tianjin
S. African Lump	Mn35-36%; Fe20%	39-40	38.5-40	Tianjin
S. African Lump (Semi-Carbonated)	Mn38%; Fe5%	40-41	40-40.5	Zhanjiang; Fangcheng
S. African Lump	Mn32%; Fe20%	40-40.5	40-40.5	Zhanjiang; Qinzhou
S. African Lump	Mn32%; Fe20%	40-41	40-40.5	Tianjin; Lianyungang
Gabonese Lump	Mn45-46%; Fe5%	39-40	38.5-39	Tianjin
Gabonese Lump	Mn45%; Fe5%	38-39	37.5-38.5	Zhanjiang; Qinzhou

Remark: Price (RMB/mtu,17% VAT included)

Foreign Quotes

Overseas Offers of Chrome Ore CIF China on May 31, 2012

No.	Description	Producing Place	Specification	Price (US\$/tonne)	Change	Remark
1	Lump	Turkey	Cr2O3: 38-40% basis	240-250	-	CIF China, Container
2	Lump	Turkey	Cr2O3: 42% basis CR/FE 2.7 min	265-270	-	CIF China, Bulk
3	Lump	Turkey	Cr2O3: 44% basis CR/FE2.8 min	270-275	-	CIF China, Bulk
4	Concentrate	Turkey	Cr2O3: 48% basis	300-305	-	CIF China, Bulk
5	Lump	Iran	Cr2O3:40% basis CR/FE 2.7	255-260	-	CIF China, Container
6	Lump	Iran	Cr2O3: 42% basis (Cr2O3:40% min)	260-265	-	CIF China, Container
7	Lump	S. Africa	Cr2O3:38% basis, CR/FE 1.45-1.6	190-200	-	CIF China, Container
8	Lump	S. Africa	Cr2O3:35%-37% basis, CR/FE 1.45-1.6	175-185	-	CIF China, Container
9	Concentrate	S. Africa	Cr2O3:42% basis, CR/FE 1.45-1.6	200-210	-	CIF China, Container
10	Concentrate	S. Africa	Cr2O3:44% basis, CR/FE 1.45-1.6	220-230	-	CIF China, Container
11	Lump	Pakistan	Cr2O3:32%min 34% basis	160-170	-	CIF China, Container
12	Lump	Pakistan	Cr2O3: 38% min 40% basis	240-245	-	CIF China, Container
13	Lump	Pakistan	Cr2O3:42% basis	260-270	-	CIF China, Container

No.	Description	Producing Place	Specification	Price (US\$/tonne)	Change	Remark
14	Lump	Indonesia	Cr2O3:45% min	250-260	-	CIF China, Container
15	Friable	India	Cr2O3: 50% basis	325-345	-	CIF China, Bulk
16	Concentrate	India	Cr2O3: 50% basis	320-340	-	CIF China, Container
17	Lump	Oman	Cr2O3: 36-38% CR/FE 2.4	195-205	-	CIF China, Container
18	Lump	Oman	Cr2O3: 34-36% CR/FE 2.4	175-185	-	CIF China, Container
19	Lump	Oman	Cr2O3: 32-34% CR/FE 2.4	150-160	-	CIF China, Container
20	Lump	Oman	Cr2O3: 30-32% CR/FE 2.4	130-140	-	CIF China, Container
21	Concentrate	Brazil	Cr2O3:42-44% basis	205-215	-	CIF China, Container
22	Concentrate	Philippines	Cr2O3:45%MgO18%, Cr/Fe2.3 Al 2 O 3	215-225	-	CIF China, Container
23	Lump	Philippines	Cr2O3: 42-44% CR/FE2.3-2.4	235-245	-	CIF China, Container
24	Lump	Zimbabwe	Cr2O3: 40% CR/FE 2.1	275-280	-	CIF China, Container
25	Fine	Zimbabwe	Cr2O3:47-49% basis CR/FE 2.2	300-310	-	CIF China, Container
26	Lump	Albania	Cr2O3:40% basis, CR/FE 2.7-3.0	235-245	-	CIF China, Container

[Click Here](#) For 3-Month Price Comparison (Appendix II)

Overseas Offers of Manganese Ore CIF China on May 31, 2012

No.	Description	Producing Place	Specification	Price(US\$/mtu)	Change	Remark
1	Lump	Australia	Mn: 44%; Fe<5%; low P content	-	-	CIF China
2	Grain	Australia	Mn: 48-49%; Fe<5%; low P content	4.45-4.5	-	CIF China
3	Lump	Australia	Mn: 45.5-46%; Fe<5%; low P content	5.15-5.2	-	CIF China
4	Lump	Australia	Mn: 37-38%; Fe<5%SiO2>20%; P<0.1	4.5	-	CIF China
5	Lump	Australia	Mn: 48%	5.2-5.3	-	CIF China
6	Lump	S. Africa	Mn44-46%; Fe10%; low P content	5.0-5.15	-	CIF China
7	Lump	S. Africa	Mn: 38%; Fe5%; low P content	5.15	-	CIF China
8	Lump	S. Africa	Mn: 42%	4.65-4.7	-	CIF China
9	Lump	S. Africa	Mn: 32-33%; Fe20-22%	4.7-4.8	-	CIF China
10	Lump	Gabon	Mn: 44-45%; Fe<5%; low P content	4.65	-	CIF China
11	Lump	Gabon	Mn: 48-50%; Fe<5%; low P content	4.65-4.75	-	CIF China
12	Lump	Brazil	Mn: 44-45%; Fe<5%; low P content	4.2-4.4	-	CIF China
13	Lump	Brazil (VALE)	Mn: 44-45%; Fe<5%; low P content	4.4-4.6	-	CIF China
14	Lump	Indonesia	Mn: 40%	4.0-4.1	-	CIF China
15	Lump	Indonesia	Mn: 44-45%; Fe<5%; low P content	4.4-4.5	-	CIF China
16	Lump	Indonesia	Mn: 50%; Fe<5%; low P content	5.2-5.3	-	CIF China
17	Lump	Philippines	Mn: 42-44%	4.1-4.2	-	FOB
18	Lump	Zambia	Mn: >50%; Fe<3%; P<0.1	5.1-5.2	-	CIF China
19	Lump	Zambia	Mn: 42-43%; Fe4%; P0.04	4.1-4.2	-	CIF China
20	Lump	Malaysia	Mn: 34-35%; Fe10-12%; P0.15-0.18%	3.3-3.4	-	FOB
21	Lump	Turkey	Mn: 40-42%;	5.3-5.4	-	CIF China

[Click Here](#) For 3-Month Price Comparison (Appendix III)

[Click Here](#) For 2-Year BHP Mn Quotes Comparison (Appendix IV)

[Port Stocks](#)

Chrome Ore In Stock of Major China Ports (Update: May 18, 2012)

Port	Cr Ore (T)	Remark
Lianyungang	1,520,000	↑20,000 (1,040,000 tonnes of bulk cargo and 480,000 tonnes in container)
Zhanjiang	140,000	→
Fangcheng	30,000	↑2,000
Tianjin	630,000	↑20,000
Shanghai	580,000	↓20,000

Manganese Ore In Stock of Major China Ports (Update: May 18, 2012)

Port	Mn Ore (T)	Change
Lianyungang	280,000	+10,000
Zhanjiang	160,000	-20,000
Qinzhou	700,000	-20,000
Fangcheng	235,000	-
Beihai	95,000	+5,000
Tianjin	1,240,000	+20,000
Total	2,710,000	-5,000
Remark		-

Export Price

China's Export Price of Siliconmanganese at Port Zhanjiang on May 31, 2012

Description	Specification	Price (US\$/tonne)	Remark
SiMn	6517	1,500-1,510	FOB

China's Export Price of Ferrosilicon at Port Tianjin on May 31, 2012

Description	Specification	Price (US\$/tonne)	Remark
FeSi	75	1,420-1,440	FOB

China's Export Price of Silicon Metal in Xiamen on May 31, 2012

Description	Specification	Price(US\$/tonne)	Remark
Si Metal	553	2,200-2,250	FOB
Si Metal	441	2,310-2,360	FOB

China's Export Price of Electrolytic Manganese on May 31, 2012

Description	Specification	Price (US\$/tonne)	Remark
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Ele-Mn

DJMn99.7 (flake)

3,000-3,050

FOB

Market Dynamics**Hebei Steel Slashes Mn Alloy Purchase Prices for June**

As per reported, Hebei Steel Group has released its manganese (Mn) and silicon (Si) alloy purchase prices for June, which have an unexpected reduction of RMB200/tonne for Mn alloys and RMB150/tonne for ferrosilicon (FeSi). At present, spot prices of Mn ore at Chinese ports have started to soften, and traders are facing increasing pressures in tandem with the decline of alloy purchase prices. On the other hand, operation rate of ferroalloy plants are likely to be dampened due to cost pressure.

BHP to Further Increase Mn Ore Offers to China

It is rumored that BHP is going to further lift up its manganese (Mn) ore shipment prices to China for July. Reportedly, 45-46% Australian lumps may be quoted at US\$5.35/mtu with an increase of US\$0.2/mtu, and 48-49% grain may gain a US\$0.45/mtu upswing to US\$4.9/mtu. However, the final offers haven't been officially released.

[Back to Top](#)**Steel Scrap****Price Adjustment****Adjustment Information of Scrap Buying Prices of of Fujian Sanbao Iron and Steel Co. on May 30, 2012**

Product	Specification	Steel mills	Price(RMB/tonne)	Change
Top Scrap	/	2560	Fujian Sanbao Iron and Steel Co.	+30
HMS	/	2500	Fujian Sanbao Iron and Steel Co.	+30
Remark:	VAT excluded, in cash.			

Market Price**Summarization of Purchase Prices for Steel Scrap in Major Cities on May 31, 2012**

Cities	Lingyuan	Benxi	Beijing	Tangshan	Taiyuan	Handan	Shijiazhuang	Laiwu	Zhejiang	Nanjing
Steel scrap	2660	2650-2700	2690	2700	2650	2650	2680	2640	2650	2690
Change	/	/	/	/	/	/	/	/	/	/
Cities	Zhangjiagang	Suzhou	Fujian	Wuxi	Changzhou	Wuhan	Daye	Xinyu	Xiangtan	Guangzhou
Steel scrap	2660	2650	2670	2680	2650	2620	2630	2600	2590	2550
Change	/	/	/	/	/	/	/	/	/	/

Remarks: Chinese dealers' purchase prices, VAT excluded.

Market Dynamics**Umetal: Steel Scrap Prices may Fall by another RMB30-50/tonne**

UMETAL-CHINA, Affected by the mild rebound in steel futures, scrap quotes in Zhejiang and Fujian province accordingly move up. But, the transactions still remain slack, as the demand for finished steel products stay poor.

In Hanzhou, major scrap collectors offer the furnace charge at RMB2,685/tonne and HMS RMB2,610/tonne-Prices are VAT excluded.

Considering the continuous drops in the scrap markets, most scrap traders now are cautious in operating. Besides, some medium-sized steel mills cut the scrap consumption in steelmaking, thus the steel mill giants will experience growing scrap supplies.

In result, some steel mills may cut the scrap prices by another RMB30-50/tonne.

Umetal: Baosteel Releases the Scrap Buying Prices for June

UMETAL-CHINA, Reportedly, Baosteel releases the benchmark scrap buying prices for June, that the prices sliding by RMB100/tonne.

After the adjustments, the benchmark price of HMS is set at RMB2,960/tonne, medium-sized scrap #1 RMB2,880/tonne, medium-sized scrap#2 RMB2,850/tonne and small-sized scrap RMB2,810/tonne.

Besides, the settlement price of HMS for May is RMB3,230/tonne, medium-sized scrap#1 RMB3,150/tonne, medium-sized scrap#2 RMB3,120/tonne and small-sized scrap RMB3,060/tonne. (US\$ 1=RMB 6.3355; Contributing by Linda Liu)

Remark: Prices above mentioned are VAT included, deliver to mills by acceptance.

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Pig Iron**Market Price****Summarization of Market Prices for Pig Iron in Major Cities on May 31, 2012**

Region	Product	Specification	Price	Change
Benxi	Steel pig	L08-L10	3380-3430	-
	Cast iron	Z14-Z18	3750-3800	-
	Nodular iron	Q10	3720-3770	-
Yicheng	Steel pig	L08-L10	3180	-
	Cast iron	Z14-Z18	3550-3600	-
	Nodular iron	Q10	3690-3720	-
Wufang	Steel pig	L08-L10	3250-3300	-
	Cast iron	Z14-Z18	3600-3670	-
	Nodular iron	Q10	3520-3550	-
Shandong	Steel Pig	L08-L10	3220-3240	-

Xuzhou	Steel pig	L08-L10	3280-3300	-
	Cast iron	Z18	3750-3800	-
	Nodular iron	Q10	3690-3740	-

Buying Price

Steel Pig Buying Prices of Hebei Qianjin Iron and Steel Group on May 31, 2012

Products	Specification	Producing Place	Price(RMB/tonne)	Delivery Place	Change
Steel pig	L08-10	Surrounding areas	3130	Hebei Qianjin	-

Remark: Deliver to mills by acceptance.

Market Dynamics

Umetal: Steel Pig Markets Run Steadily

UMETAL-CHINA, China's steel pig prices keep sliding in some regions. Reportedly, the leading price of steel pig in Shandong is set at RMB3,100-3,150/tonne providing preferential prices for large quantities.

In Shanxi, the steel pig is prevailing at RMB3,080-3,100/tonne but the transactions remain slack, mainly due to the limited demand from the downstream steel mills. Besides, some steel mills momentarily halt the procurement.

Due to the weakened casting enterprises, the demand for cast iron accordingly decreases, leading to sporadic transactions.

Judging from existing circumstances, steel pig markets expected to stay dim in the short term if the downstream markets register no improvements.

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Coal & Coke

Market Dynamics

(Daily May 30) Steam Coal Price Dipped Further at Power Plants

UMETAL-CHINA, Being slaved to the high stocks at major coastal ports in China, the steam coal prices kept going down these days.

Major power plants along these areas slashed down coal purchase prices accordingly, where along the Yangtze River a thermal power plant posted RMB0.14/kcal of Q4800 steam coal, down from the price set at the end of March which was RMB0.156/Kcal.

In Shandong Province, a power plant executed RMB0.138/Kcal purchase price policy when buying Q6000 Kcal steam coal from June 1.

It was estimated that steam coal price would dip further under due to high stocks at ports and power plants.

Macro Policy Brings Opportunity to Coal Industry

UMETAL-CHINA, Coal market maintained weak trend this week. In Qinhuangdao Port the Shanxi super mixed steam coal (Q5, 500) posted RMB770/tonne, dipped by RMB10/tonne to the lowest this year.

The average stocks at port soared by 15% to 6.86 million tonnes this week and even peaked 7.62 million tonnes on May 28.

Meanwhile, the recent supporting growth policy in China would bring great effects to coal industry, as well as bringing more opportunities to those coal enterprises who featured high elasticity.

Domestic Price

Price of Steam Coal at Qinhuangdao Port on May 31, 2012

Producing Place	Product	Caloricity	Price (RMB/T)	Change	Remark
Shanxi	Superior mixed coal (Datong)	5800	815-825	-5	Loaded on Vessel
Shanxi	Superior mixed coal (Shanxi)	5500	765-775	-	Loaded on Vessel
Shanxi	Large-size mixed coal (Shanxi)	5000	665-6750	-5	Loaded on Vessel
Shanxi	Common mixed coal	4500	555-565	-5	Loaded on Vessel

Foreign Quotes

Price of Imported Australian Steam Coal on May 31, 2012

Product	Specification	Producing Place	Price (US\$/T)	Remark	Change
Lignite	Q>5500	Australia	93.5	FOB; VAT included	-
Steam Coal	Q>6300	Australia	104.75	FOB; VAT included	-

Q: Calorific value; A: Ash; V: Vdaf; S: Sulfur; Mt: Moisture

Price of Imported S. African Steam Coal on May 31, 2012

Product	Specification	Producing Place	Price (US\$/T)	Change	Remark
Steam Coal	Q5500; A<22; S1; V23-40; M13-16	S. Africa	91-98	-	FOB; Spot Cargo Price

Price of Imported Indonesian Steam Coal on May 31, 2012

Product	Specification	Producing Place	Price (US\$/T)	Change	Remark
Steam Coal	Q3800; A<5; S0.8; V38-45; M33-40	Indonesia	52-56	-	FOB
Steam Coal	Q4700; A<6; S0.8; V38-45; M22-33	Indonesia	74-80	-	FOB

Price of Imported Mongolian Steam Coal on May 31, 2012

Product	Specification	Producing Place	Price (RMB/T)	Change
Steam Coal	ash 20% ad, VM 24 daf, S 1% Std, GAR 6300 kcal/kg	Mongolia	260	-

Port Stocks

Coal Stocks at Port Qinhuangdao on May 30, 2012

Coal Stocks(Tonne)	Domestic Trades	Foreign Trades
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7,738,000

7,738,000

0

Coal Stocks at Port Guangzhou on May 30, 2012

Coal Stocks Total (Tonne)	Xinsha Branch	Xiji Branch	Xingang Branch	Huangpu Branch
2,715,000	1,440,000	600,000	182,000	493,000

Freight

Coal Freight Rates on May 30, 2012

Route	Ship Type(1,000tonnes)	Weekly Average
Coastal: Units(RMB/Tonne)		
Port Qinhuangdao-Port Guangzhou	50-60	37.8
Port Qinhuangdao-Port Ningbo	15-20	29.9
International: Units(US\$/Tonne)		
S.Africa-China	CAPEMAX	14.25
Australia- China	CAPEMAX	12.50
Indonesia- China	PANAMAX	10

Purchase Price

Purchase Prices of Coking Coal in East & North China (May 21-May 25)

Region	Product	RMB/tonne	Change	Producer
Sanming Steel	Coking Coal	1850	-	Shanxi, Anhui, Henan
	Fat Coal	1850	-	Anhui
	1/3 Coking Coal	1560	-	Imported
Qingdao Steel	PCI Coal (Anthracite)	1450	-	Shanxi
	Coking Coal	1680	-	Shanxi
	1/3 Coking Coal	1530	-	Shanxi
Rizhao Steel	PCI Coal (Anthracite)	1400	-	Henan
Shagang Group	Fat Coal	1750	-	Kailuan Coal Mining Administration
Changjiang Steel	PCI Coal (Anthracite)	1300	-	Local
Shougang	Coking Coal	1700	-	Linfen,Lvliang, Taiyuan
	PCI Coal (Anthracite)	1200	-	Shanxi
Tangshan Steel	Coking Coal	1650	-	Kailuan(Hebei)
	PCI Coal (Anthracite)	1200	-	Shanxi
Jingye	Semi-bituminous Coal	1350	-	Jingxing County
Jinxi	PCI coal(Anthracite)	1405	-	Shanxi
	PCI coal(Bituminous)	910	-	Shanxi
Tianguan	PCI coal(Anthracite)	1300	-	Shanxi

Purchase Prices of Metallurgical Coke in East & North China (May 21-May 25)

Producer	Specification	Price(RMB/Tonne)	Change	Remark
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Producer	Specification	Price(RMB/Tonne)	Change	Remark
Jinxi Steel	Quasi-Grade I	1900	↓	-
Jinxi Steel	Grade II	1780	↓	-
Tangshan Steel	Grade II	1870	↓	-
Tangshan Steel	Quasi-Grade I	1960	↓	-
Tangshan Steel	Grade I	1985	↓20	-
Xuanhua Steel	Grade I	1985	↓20	-
Chengde Steel	Grade I	--	↓20	-
Handan Steel	Grade I	2000	↓20	-
Tangshan Steel	Quasi-Grade I	1940-1950	↓	-
Jiujiang Steel	Quasi-Grade I	1960-1970	→	-
Jiujiang Steel	Grade II	1930	→	-
Shougang	Grade I	2030	↓60	-
Ruifeng Steel	Grade II	1900	→	-
Tanko	Quasi-Grade I	2000	→	-
Rizhao Steel	Grade II	1730	↓60	-
Rizhao Steel	Grade II	1760	↓60	-
Rizhao Steel	Quasi-Grade I	--	↓	-
Qingdao Steel	Grade II	1890	↓20	-
Nanjing Steel	Grade I	2000	→	-
Xinyu Steel	Grade II	2000	↓20	-
Pingxiang Steel	Grade II	1940	↓20	-
Pingxiang Steel	Quasi-Grade I	1980	↓20	-
Fangda Special Steel	Quasi-Grade I	2000	↓20	-
Sanming Steel	Grade II	2030-2050	↓20	-
Lengshuijiang Steel	Grade II	1850	↓30	-

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Billet

Tangshan Price

Market Price of Square Billet in Tangshan on May 31 (morning), 2012

Producer	Product	Material/Spec.	Place	Price	Change	Remark
Baotai Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	-	-	Pay in Cash; VAT included
Fufeng Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3540	+30	Pay in Cash; VAT included
Songting Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3540	+30	Pay in Cash; VAT included
Ganglu Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	-	--	Pay in Cash; VAT included
Rongxin Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3540	+30	Pay in Cash; VAT included

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Zhengda Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3540	+30	Pay in Cash; VAT included
Tianzhu Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3540	+30	Pay in Cash; VAT included
Tangshan	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3540	+30	Pay in Cash; VAT included
Tangshan	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3440	-	Market Price; VAT Excluded
Songting Steel	Common Carbon Rectangular Slab	Q195-Q235 165*225	Tangshan	3570	+30	Pay in Cash; VAT included
Tianzhu Steel	Common Carbon Rectangular Slab	Q195-Q235 165*225	Tangshan	3570	+30	Pay in Cash; VAT included
Delong Steel	Common Carbon Rectangular Slab	Q195-Q235 165*225	Tangshan	-	-	Pay in Cash; VAT included
Ganglu Steel	Common Carbon Rectangular Slab	Q195-Q235 165*280	Tangshan	3570	+30	Pay in Cash; VAT included
Tangshan	Common Carbon Rectangular Slab	Q195-Q235 165*225	Tangshan	-	-	Pay in Cash; VAT included
Rongxin Steel	Low alloy Square Billet	20MnSi 150*150	Tangshan	3660	+30	Pay in Cash; VAT included
Yanshan Steel	Low alloy Square Billet	20MnSi 150*150	Tangshan	-	-	Pay in Cash; VAT included
Zhengda Steel	Low alloy Square Billet	20MnSi 150*150	Tangshan	-	-	Pay in Cash; VAT included
Tangshan	Low alloy Square Billet	20MnSi 150*150	Tangshan	3660	+30	Pay in Cash; VAT included

Market Price of Square Billet in Tangshan on May 31 (afternoon), 2012

Producer	Product	Material/Spec.	Place	Price	Change	Remark
Baotai Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	-	-	Pay in Cash; VAT included
Fufeng Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3540	-	Pay in Cash; VAT included
Songting Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3540	-	Pay in Cash; VAT included
Ganglu Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	-	-	Pay in Cash; VAT included
Rongxin Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3540	-	Pay in Cash; VAT included
Zhengda Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3540	-	Pay in Cash; VAT included
Tianzhu Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3540	-	Pay in Cash; VAT included
Tangshan	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3540	-	Pay in Cash; VAT included
Tangshan	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3440	-	Market Price; VAT Excluded

Producer	Product	Material/Spec.	Place	Price	Change	Remark
Songting Steel	Common Carbon Rectangular Slab	Q195-Q235 165*225	Tangshan	3570	-	Pay in Cash; VAT included
Tianzhu Steel	Common Carbon Rectangular Slab	Q195-Q235 165*225	Tangshan	3570	-	Pay in Cash; VAT included
Delong Steel	Common Carbon Rectangular Slab	Q195-Q235 165*225	Tangshan	-	-	Pay in Cash; VAT included
Ganglu Steel	Common Carbon Rectangular Slab	Q195-Q235 165*280	Tangshan	3570	-	Pay in Cash; VAT included
Tangshan	Common Carbon Rectangular Slab	Q195-Q235 165*225	Tangshan	-	-	Pay in Cash; VAT included
Rongxin Steel	Low alloy Square Billet	20MnSi 150*150	Tangshan	3660	-	Pay in Cash; VAT included
Yanshan Steel	Low alloy Square Billet	20MnSi 150*150	Tangshan	-	-	Pay in Cash; VAT included
Zhengda Steel	Low alloy Square Billet	20MnSi 150*150	Tangshan	-	-	Pay in Cash; VAT included
Tangshan	Low alloy Square Billet	20MnSi 150*150	Tangshan	3660	-	Pay in Cash; VAT included

[Click Here](#) For 10-Day Price Comparison (Appendix V)

Market Dynamics

May-30: Billet Prices in Chaos

The billet market keeps under corrections today. A rebound shows up in the North esp. in Tangshan and the falling trend extends in the East and South. Transactions turn better.

Driven by increasing billet price in Tangshan, the overall northern market trends upwards. Currently, 150mm square billet prices climb by RMB30/tonne to RMB3,540/tonne. The rolling mills, with a low inventory of billet, begin to restock. The traders are eager to take the chance to lift their billet prices citing supply shortage. Therefore, dealing prices for billet go up gradually.

However, the billet market is not so promising in the future, amid high production, low buying interest and insufficient stimulus from the government's steady policies.

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Appendix I

Foreign Quotes for Imported Iron Ore to China(US\$/dmt)

Product	Fe(%)	Mar					Apr					May				
		Week 1	Week 2	Week 3	Week4	Week 5	Week 1	Week 2	Week 3	Week4	Week 5	Week 1	Week 2	Week 3	Week4	Week 5
PB fines	61.5	141-143	140-143	144-146	144-146	146-148	146-148	148-149	148-149	145-146	145-146	145-146	141-142	136-138	133-135	
Newman fines	62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MAC fines	62	-	-	133-135	-	-	-	-	-	-	-	-	-	-	-	
YANDI fines	58	130-132	129-131	-	133-135	134-136	134-136	135-136	135-136	132-133	132-133	132-133	127-128	122-123	120-121	
Robe River fines	56	126-128	125-127	152-154	129-131	129-131	129-131	130-131	130-131	127-128	127-128	127-128	122-123	117-119	115-117	
PB lumps	62	147-150	146-148	135-137	150-152	152-154	152-154	154-156	154-156	151-153	151-153	151-153	146-148	141-143	139-140	
Newman lumps	63	149-152	148-150	148-150	152-154	154-156	154-156	156-157	156-157	153-154	153-154	153-154	149-150	144-145	142-143	
MAC lumps	62	145-147	146-148	150-152	148-150	151-153	151-153	153-154	153-154	150-151	150-151	150-151	145-146	140-141	138-139	
YANDI lumps	58	126-128	125-127	147-149	135-137	137-139	137-139	138-140	138-140	135-137	135-137	135-137	130-132	125-127	123-125	
Newman fines	63	143-145	143-145	143-145	147-149	148-150	148-150	150-151	150-151	147-148	147-148	147-148	143-144	137-138	135-136	
MAC fines	61.5	140-142	140-142	128-130	143-145	144-146	144-146	146-148	146-148	143-145	143-145	143-145	138-140	133-135	130-132	
SFCJ	66	156-158	156-158	159-161	159-161	160-162	160-162	160-162	160-162	156-158	156-158	155-157	150-152	144-146	142-144	
SSFT	65	152-154	152-154	145-147	155-157	156-158	156-158	156-158	156-158	152-154	152-154	151-153	146-148	140-142	138-140	
SFOT	63	142-144	141-143	158-160	145-147	147-149	147-149	147-149	147-149	143-145	143-145	142-144	137-139	131-133	129-131	
Lumps	65	155-157	155-157	180-182	158-160	159-161	159-161	159-161	159-161	155-157	155-157	154-156	149-151	143-145	141-143	
Pellets	66	179-181	179-181	155-157	180-182	180-182	180-182	180-182	180-182	176-178	176-178	175-177	170-172	164-166	162-164	
Iron Ore Fines	63.5/63	146-148	146-148	148-150	149-151	149-151	149-151	150-152	150-152	147-149	148-150	147-149	143-145	138-140	136-138	
Iron Ore Fines	61/60	133-135	133-135	135-137	135-137	136-138	136-138	138-140	138-140	135-137	135-137	134-136	130-132	125-127	123-125	
Iron Ore Fines	63/62	141-143	141-143	143-145	144-146	144-146	144-146	145-147	145-147	142-144	142-144	141-143	137-139	132-134	130-132	
Iron Ore Fines	62/61	137-139	137-139	139-141	140-142	140-142	140-142	141-143	141-143	138-140	138-140	137-139	133-135	128-130	126-128	
Iron Ore Fines	60/59	129-131	129-131	132-134	132-134	132-134	132-134	135-137	135-137	131-133	131-133	130-132	126-128	121-123	119-121	
Iron Ore Fines	59/58	125-127	124-126	126-128	128-130	129-131	129-131	132-134	132-134	128-130	128-130	127-129	124-126	119-121	115-117	
Iron Ore Fines	58/57	122-124	121-123	123-125	124-126	125-127	125-127	128-130	128-130	124-126	124-126	123-125	120-122	115-117	112-114	
Iron Ore Fines	55/54	107-109	106-108	109-111	111-113	112-114	112-114	114-115	113-114	109-110	110-111	109-110	107-108	103-104	101-102	
Iron Ore Fines	53/52	97-99	96-98	98-100	100-103	102-104	102-104	104-105	103-104	99-100	100-101	99-100	97-98	93-94	90-91	
Hematites	62/61	132-134	132-134	133-135	134-136	134-136	135-137	136-138	136-138	133-135	133-135	133-135	130-132	127-129	125-127	

Hematites	61/60	128-130	128-130	129-131	130-132	130-132	132-134	133-135	133-135	130-132	130-132	130-132	127-129	124-126	122-124	
Hematites	60/59	124-126	124-126	125-127	126-128	126-128	128-130	129-131	129-131	126-128	126-128	126-128	123-125	120-122	118-120	
Hematites	59/58	115-117	115-117	116-118	117-119	118-120	120-122	121-123	121-123	118-120	118-120	118-120	115-117	112-114	110-112	
Magnetite	62/61	134-136	134-136	135-137	136-138	136-138	137-139	138-140	138-140	135-137	135-137	135-137	132-134	129-131	127-129	
Magnetite	61/60	130-132	130-132	131-133	132-134	132-134	134-136	135-137	135-137	132-134	132-134	132-134	129-131	126-128	124-126	
Magnetite	60/59	126-128	126-128	127-129	128-130	128-130	130-132	131-133	131-133	128-130	128-130	128-130	125-127	122-124	120-122	
Magnetite	59/58	117-119	117-119	118-120	119-121	120-122	122-124	123-125	123-125	120-122	120-122	120-122	117-119	114-116	112-114	
Iron Ore Concentrates	67	161-163	161-163	163-165	163-165	163-165	163-165	163-165	163-165	160-162	160-162	160-162	156-158	152-154	150-152	
Iron Ore Concentrates	65	155-157	155-157	157-159	157-159	157-159	157-159	157-159	157-159	154-156	154-156	154-156	150-152	146-148	144-146	
Iron Ore Concentrates	63.5	149-151	149-151	151-153	151-153	151-153	151-153	151-153	151-153	148-150	148-150	148-150	144-146	140-142	138-140	
Iron Ore Pellets	63	163-165	163-165	163-165	165-167	165-167	165-167	165-167	165-167	162-164	162-164	162-164	158-160	154-156	152-154	
Iron Ore Pellets	65	172-174	172-174	172-174	173-175	173-175	173-175	173-175	173-175	170-172	170-172	170-172	166-168	162-164	160-162	

Appendix II

Overseas Offers of Chrome Ore CIF China (US\$/dmt)

No.	Mar					Apr					May				
	Week 1	Week 2	Week 3	Week4	Week 5	Week 1	Week 2	Week 3	Week4	Week 5	Week 1	Week 2	Week 3	Week4	Week 5
1	245-255	235-245	235-245	230-240	230-240	230-240	230-240	220-230	225-235	225-235	225-235	235-245	235-245	240-250	
2	270-280	260-270	260-270	255-265	255-265	255-265	255-265	245-255	250-260	255-260	255-265	260-265	260-265	265-270	
3	275-285	270-275	270-275	265-270	265-270	265-270	265-270	260-265	265-270	265-270	265-270	270-275	270-275	270-275	
4	300-305	300-305	300-305	295-300	295-300	295-300	295-300	285-295	290-295	290-295	295-300	295-305	295-305	300-305	
5	250-255	250-255	245-250	245-250	245-250	240-245	240-245	240-245	240-245	245-250	250-255	255-260	255-260	255-260	
6	255-260	255-260	250-255	250-255	250-255	245-250	245-250	245-250	245-250	250-255	255-260	260-265	260-265	260-265	
7	190-200	190-200	185-195	185-195	185-195	185-195	185-195	185-195	185-195	185-195	190-200	190-200	190-200	190-200	
8	175-185	175-185	170-180	170-180	170-180	170-180	170-180	170-180	170-180	170-180	175-185	175-185	175-185	175-185	
9	210-220	200-210	195-205	195-205	195-205	195-205	195-205	190-200	195-205	195-205	195-205	200-210	200-210	200-210	
10	225-235	220-235	215-230	215-230	215-230	215-230	215-230	210-225	215-225	215-225	215-225	220-230	220-230	220-230	
11	170-180	170-180	170-180	170-180	170-180	170-180	170-180	160-170	160-170	160-170	160-170	160-170	160-170	160-170	
12	240-250	240-250	240-250	240-250	240-250	240-250	240-250	235-240	240-245	240-245	240-245	240-245	240-245	240-245	
13	250-260	250-260	250-260	250-260	250-260	250-260	250-260	245-255	250-260	250-260	250-260	255-265	255-265	260-270	
14	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	250-260	
15	325-345	325-345	325-345	325-345	325-345	325-345	325-345	325-345	325-345	325-345	325-345	325-345	325-345	325-345	
16	320-340	320-340	320-340	320-340	320-340	320-340	320-340	320-340	320-340	320-340	320-340	320-340	320-340	320-340	
17	190-200	190-200	190-200	190-200	190-200	185-195	185-195	185-195	185-195	185-195	185-195	185-195	185-195	185-195	
18	170-180	170-180	170-180	170-180	170-180	165-175	165-175	165-175	165-175	165-175	165-175	165-175	165-175	165-175	
19	140-150	140-150	140-150	140-150	140-150	140-150	140-150	140-150	145-155	145-155	145-155	145-155	145-155	145-155	
20	130-140	130-140	130-140	130-140	130-140	125-135	125-135	125-135	125-135	125-135	125-135	125-135	125-135	125-135	
21	210-220	210-220	210-220	210-220	210-220	205-215	205-215	205-215	205-215	205-215	205-215	205-215	205-215	205-215	
22	205-220	205-220	205-220	205-220	205-220	205-220	205-220	205-220	205-220	215-225	215-225	215-225	215-225	215-225	
23	235-245	235-245	235-245	235-245	235-245	235-245	235-245	235-245	235-245	235-245	235-245	235-245	235-245	235-245	
24	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	275-280	
25	300-310	300-310	300-310	300-310	300-310	300-310	300-310	300-310	300-310	300-310	300-310	300-310	300-310	300-310	
26	230-240	230-240	230-240	230-240	230-240	230-240	230-240	225-235	225-235	225-235	225-235	230-240	230-240	230-240	

Appendix III

Overseas Offers of Manganese Ore CIF China (US\$/mtu)

No.	Mar					Apr					May				
	Week 1	Week 2	Week 3	Week 4	Week 5	Week 1	Week 2	Week 3	Week 4	Week 5	Week 1	Week 2	Week 3	Week 4	Week 5
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	4.3-4.4	4.1	4.1	4.1	4.1	4.1	4.3-4.4	4.3-4.4	4.3-4.4	4.3-4.4	4.45-4.5	4.45-4.5	4.45-4.5	4.45-4.5	
3	4.7-4.8	4.7-4.8	4.7-4.8	4.7-4.8	4.7-4.8	4.75-4.85	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1	5.15-5.2	5.15-5.2	5.15-5.2	5.15-5.2	
4	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	
5	-	-	-	-	-	-	-	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	
6	4.8-4.9	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.8-4.9	4.8-4.9	4.8-4.9	4.8-4.9	4.9-5.0	4.9-5.0	4.9-5.0	4.9-5.0	
7	4.0-4.1	4.0-4.1	4.0-4.1	4.0-4.1	4.2-4.3	4.25-4.35	4.4-4.5	4.4-4.5	4.5-4.8	4.5-4.8	4.8-4.9	4.8-4.9	4.8-4.9	4.8-4.9	
8	4.7-4.8	4.2-4.3	4.2-4.3	4.2-4.3	4.2-4.3	4.2-4.3	4.5-4.6	4.5-4.6	4.5-4.6	4.5-4.6	4.5-4.6	4.65-4.7	4.65-4.7	4.65-4.7	
9	4.6-4.7	4.5-4.6	4.5-4.6	4.5-4.6	4.6-4.7	4.5-4.6	4.5-4.6	4.7-4.8	4.7-4.8	4.7-4.8	4.7-4.8	4.7-4.8	4.7-4.8	4.7-4.8	
10	4.3-4.4	4.3-4.4	4.3-4.4	4.3-4.4	4.3-4.4	4.3-4.4	4.3-4.4	4.3-4.4	4.6	4.6	4.65	4.65	4.65	4.65	
11	4.65-4.75	4.65-4.75	4.65-4.75	4.65-4.75	4.65-4.75	4.65-4.75	4.65-4.75	4.65-4.75	4.65-4.75	4.65-4.75	4.65-4.75	4.65-4.75	4.65-4.75	4.65-4.75	
12	4.5-4.6	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.2-4.4	4.2-4.4	4.2-4.4	4.2-4.4	4.2-4.4	4.2-4.4	4.2-4.4	4.2-4.4	
13	-	-	-	-	-	-	-	4.4-4.6	4.4-4.6	4.4-4.6	4.4-4.6	4.4-4.6	4.4-4.6	4.4-4.6	
14	4.2-4.3	4.0-4.1	4.0-4.1	4.0-4.1	4.0-4.1	4.0-4.1	4.0-4.1	4.0-4.1	4.0-4.1	4.0-4.1	4.0-4.1	4.0-4.1	4.0-4.1	4.0-4.1	
15	4.4-4.5	4.4-4.5	4.4-4.5	4.4-4.5	4.4-4.5	4.4-4.5	4.4-4.5	4.4-4.5	4.4-4.5	4.4-4.5	4.4-4.5	4.4-4.5	4.4-4.5	4.4-4.5	
16	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	
17	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	
18	5.1-5.2	5.1-5.2	5.1-5.2	5.1-5.2	5.1-5.2	5.1-5.2	5.1-5.2	5.1-5.2	5.1-5.2	5.1-5.2	5.1-5.2	5.1-5.2	5.1-5.2	5.1-5.2	
19	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	
20	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.1-3.2	3.1-3.2	3.1-3.2	3.1-3.2	3.1-3.2	3.1-3.2	3.3-3.4	3.3-3.4	3.3-3.4	
21	4.7-4.8	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	

Appendix IV

BHP's Shipment Price for Manganese Ore to China (US\$/mtu, FOB)

Product	2011											2012												
	Jan-Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Mn48% Australian Grain	6.2	6.2	6.2	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	4.3	4.3	4.3	4.1	4.3								
38% S. African Lump	5.8	5.8	5.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.1	4.1	4.1	4.1	4.5								
45.5% Australian Lump	-	-	-	-	-	5.5	5.5	5.5	5.5	5.5	5.5	4.75	4.75	4.75	4.75	5								

Appendix V

10-Day Market Price of Square Billet in Tangshan

Producer	Material/Spec.	18-May	21-May	22-May	23-May	24-May	25-May	28-May	29-May	30-May	31-May
Baotai Steel	Q195-Q235 150*150	--	--	--	--	--	--	--	--	--	--
Fufeng Steel	Q195-Q235 150*150	3620	3560	3530	3520	3520	3510	3490	3510	3540	3540
Songting Steel	Q195-Q235 150*150	3620	3560	3530	3520	3520	3510	3490	3510	3540	3540
Ganglu Steel	Q195-Q235 150*150	--	--	--	--	--	--	--	--	--	--
Rongxin Steel	Q195-Q235 150*150	3620	3560	3530	3520	3520	3510	3490	3510	3540	3540
Zhengda Steel	Q195-Q235 150*150	3620	3560	3530	3520	3520	3510	3490	3510	3540	3540
Tianzhu Steel	Q195-Q235 150*150	3620	3560	3530	3520	3520	3510	3490	3510	3540	3540
Tangshan	Q195-Q235 150*150	3620	3560	3530	3520	3520	3510	3490	3510	3540	3540
Tangshan	Q195-Q235 150*150	3450	3390	3360	3350	3350	3350	3330	3390	3430	3440
Songting Steel	Q195-Q235 165*225	3650	3590	3560	3550	3550	3540	3520	3540	3570	3570
Tianzhu Steel	Q195-Q235 165*225	3650	3590	3560	3550	3550	3540	3520	3540	3570	3570
Delong Steel	Q195-Q235 165*225	--	--	--	--	--	--	--	--	--	--
Ganglu Steel	Q195-Q235 165*280	3650	3590	3560	3550	3550	3540	3520	3540	3570	3570
Tangshan	Q195-Q235 165*225	--	--	--	--	--	--	--	--	--	--
Rongxin Steel	20MnSi 150*150	3740	3680	3650	3640	3640	3630	3610	3630	3660	3660
Yanshan Steel	20MnSi 150*150	--	--	--	--	--	--	--	--	--	--
Zhengda Steel	20MnSi 150*150	--	--	--	--	--	--	--	--	--	--
Tangshan	20MnSi 150*150	3740	3680	3650	3640	3640	3630	3610	3630	3660	3660

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