

UMETAL WEEKLY

Iron Ore

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Weekly Publication for Your Trade Exploration
Published each Monday except National Holidays

TOP HEADLINES

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- BDI Reaches New Peak This Year
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- China Reins in Steel Overcapacity, Iron Ore Imports
- UMETAL: China Can Temporarily Walk away from Iron-ore Talks

Weekly Port Stocks (May 15)

Total Stocks at 19 ports (Mt)	7-day Change (t)
71.18	690,000

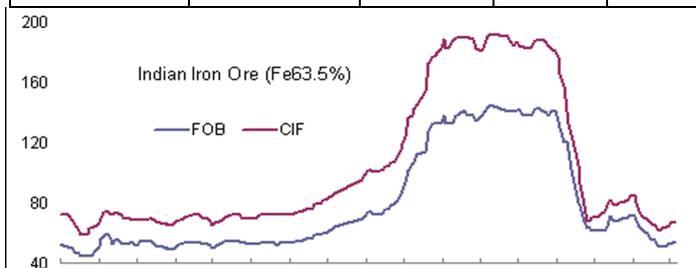
Note: Shipment condition was good at Chinese ports, but volume of unloading was still larger than that of loading. Thus, iron ore stockpiles slowly grew at ports.

India-China Route Rate (May 15)

BSI: Chart Prices (US\$/day)	Daily Change
13,965	+421
Ocean Freight (US\$/t)	Daily Change
12.907	+0.108

CCCMC Reference Prices

Date	Indian Ores	High	Low	Unit
2009-5-11	FOB	54	53	\$/t
2009-5-11	CIF	66	65	\$/t



Reference Prices for Indian IOF Contracts on Offer

Grade (Indian Iron Ore Fines)	CIF (\$/T)					Port of Loading	Remark
	May 11	May 12	May 13	May 14	May 15		
63.5/63	66-68	66-68	66-68	67-68	67-68	Chennai/Paradip	Moisture: 8%; To be loaded at one Indian port
62/61	61-62	61-62	61-62	62-63	62-63	Chennai/Paradip	Moisture: 8%; To be loaded at one Indian port
60/59	56-57	56-57	56-57	57-58	57-58	Chennai/Paradip	Moisture: 8%; To be loaded at one Indian port
59/58	53-54	53-54	53-54	54-55	54-55	Goa/Mangalore	Moisture: 8%; To be loaded at one Indian port
58/57	50-51	50-51	50-51	51-52	51-52	Goa/Mangalore	Moisture: 8%; To be loaded at one Indian port; To be unloaded at Chinese Northern ports



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Top Industry Stories

CISA: 2007 Iron-ore Price Level Not Low Enough

UMETAL-CHINA, Two large steelmakers in Japan and South Korea POSCO and Nippon Steel Corp. have reportedly agreed to a 30-35% drop in iron ore prices. In this connection, Shan Shanghua, general secretary of China Iron and Steel Association, said it is not enough even if iron ore prices fall to the 2007 level because a number of steel mills will still suffer losses.

Shan told reporter that POSCO does not know any information on the rumor when contacted the day before yesterday. China will not okay the benchmark prices settled between steelmakers in Japan and South Korea and iron ore producers. "We are the largest iron ore buyer and therefore we shall gain a lower price."

There is no time limit no matter the price negotiations will extend into June or July, Shan added.

The foreign iron ore producers are so tough for the reason that iron ore imports into China are still on the rise. According to a fresh statistic from Customs, China imported a total of 57 million tonnes of iron ore in April, the third straight record.

Shan did not think it was caused by recovered demand for iron ore. "April iron ore imports doubled normal demand from domestic steel mills and CISA is looking into the importers."

An insider from port pointed out that it was also related to favorable storage fee. Some companies and traders in China are taking imported ores in large quantities on

expectation of higher prices. (Source: CBN; compiling by Zoe Liao)

BDI Reaches New Peak This Year

UMETAL-CHINA, The Baltic Dry Index (BDI) set a new record on Wednesday, driven by the continuous demand for commodities from China.

BDI climbed to 2,332 on Wednesday from 2,253 on Tuesday. This index hit the highest point of 2,298 in March of 2008.

It was the ninth straight increases thanks to the demand for iron ore and other commodities from China.

A shortage of vessels also helps send freight rates up.

According to statistics, China's iron ore imports hit a new high in April.

Peter Norfolk, a director at the London brokers Simpson Spence and Young, said that the demand in China greatly pushed up freight rates.

The Baltic Capesize Index (BCI) rose by 4.72% to 3,129 on Wednesday.

But analysts did not think freight rates will sharply rebound this year because of oversupply of vessels and weakness of commodity demand. (Source: WEBSTOCK.COM; compiling by Zoe Liao)

CISA Investigating into Iron Ore

Stockpiles at Ports

UMETAL-CHINA, Shan Shanghua, general secretary of CISA said yesterday CISA has started the investigation into recent boom in iron ore imports at Chinese ports.

In April, China's iron ore imports hit record high at 57 million tonnes, according to Customs statistics. Iron ore imports totaled 188.46 million tonnes in China in January-April.

Except that speculators-traders and mini steel mills imported large amounts of iron ore amid cutbacks by large steel mills, the world's top three miners-Vale, BHP and Rio Tinto, contributed to the major arrivals of iron ore in China, Shan Shanghua said. He added speculators were unable to push the imports to such a high level.

Three top miners were enforced to stockpile lots of iron ore at ports in their countries, thanks to the cutbacks by steel mill in Europe, America and China. However, three miners need not to cost a fortune to ship iron ore to China when freight rates plunged. Currently, freight rates are US\$22/tonne from Brazil to China and US\$10/tonne from Australia to China.

The recent surge in iron ore imports formed a false boom, which is very unfavorable for benchmark price negotiation, Shan Shanghua believed.

Ministry of Industry and Information Technology also reminded Chinese importers of the potential management risks. Last year, large Chinese steel mills suffered from losses mainly because they were too positive about the market outlook and thus bought iron ore at high prices. (Source: *Beijing Times*; editing by Ivy Li)

FMG and Valin in Full Cooperation

UMETAL-CHINA, FMG and Hunan Valin signed the overall strategic cooperation agreement last Friday, which signified the in-depth expansion in the sectors of developing and marketing of iron ore, non-ferrous metals, project construction, equipment purchase, shipping and others.

Valin is one of the few inland steel mills that have no resources of iron ore. It only depends on purchasing iron ores. But now, FMG promised to ship 10 million tonnes of iron ore every year to Valin at the benchmark prices.

FMG's current annual production capacity is 55 million tonnes and is expected to expand to 95 million tonnes. Valian will try to get support from China's construction enterprises and financial institute for FMG's construction in railways and berths. Valin will also expand the sales of iron ore in China for FMG. FMG will give priority to meeting Valin's newly increased demand of iron ore and purchasing the machinery equipment, locomotives and other related equipment produced in Hunan Province.

FMG CEO Andrew Forrest said the cooperation may push FMG to list its shares in Shanghai, becoming the first foreign iron ore miner listed in China. (Source: www.chinanews.com; editing by Ivy Li)

Iron Ore Traders Bet on Price Hikes

UMETAL-CHINA, China's iron ore imports again renewed record of 57 million tonnes in April, according to preliminary data from Customs. This figure was far beyond expectations, adding more uncertainties to the benchmark price talks.

Chinese analysts attributed the record imports to low prices of imported ores. In addition, private steel mills in China all bought imported ores taking account of low costs, and iron ore traders also made a bet on price increases, leading the imports to soar.

April is the start of the second quarter and thus the delay in customs declaration may also cause the import rise, said port official.

In April 2009, imports of iron ore fines and concentrate rose by 9.45% from a month ago to 57 million tonnes. They grew by 33% year on year compared with 42.85 million tonnes in the year-ago period. China imported an accumulative 188.46 million tonnes of iron ore in the first four months, with a year-on-year increase of 22.9%.

Costs of homemade ores are RMB450-550 per tonne, while CIF prices of imported ores are only about US\$60 per tonne, said Hu Kai, analyst of Umetal web site, adding that the price advantage naturally sent imports up.

Imports from Brazil grew slower than those from Australia and India because of its high grade and cost, analyst said. It is certain that Australian mining companies are seizing market shares in China.

"Steel prices rose a little in May and we have made a profit. The prices of raw materials are relatively stable. Our company produced 150,000 tonnes of steel in April and plans to produce 200,000 tons in May. We all

use imported ores mainly from India and Australia," general manager of Handan Zongheng Iron and Steel Group told reporter.

Many medium and small-sized steel mills in Hebei provinces are said to take cheap iron ore from overseas market. A pellet producer in China told reporter that there has been no market for iron ore concentrate with a 66% Fe content as import prices are RMB50-100 per tonne lower than domestic prices.

Umetal's Du Wei told reporter that traders are buying iron ore in large quantities on expectation of higher prices. There were 6 trading houses among the top10 iron ore importers for the first quarter, against 2-3 trading houses among the top 20 in former years. Meantime, a large number of private steel mills in China begin to buy cheap imported ores, impersonally boosting up confidence of traders. However, iron ore market is still oversupplied as a whole and thus prices may stay low in a long period.

As of May 8, China's iron ore stockpiles have surpassed 80 million tonnes at ports including inner and nearby stockpiles. Hu Kai said that China's total stockpiles of iron ore have so far hit 100 million tonnes if the 30 million tonnes of iron ore inventories at steel plants were counted in.

Head of China Iron and Steel Association identified with this figure in an unannounced statement.

Analysts said that port congestion is now outstanding in China as follows: Tianjin 20 days, Caofeidian 12-15 days, Rizhao 7 days and Qingdao 5 days.

China's dependence on iron ore has sharply climbed based on current imports. The figure is expected to be 71% in March and higher in April, which is unfavorable for the price negotiations. (Contributing by Hu Kai; compiling by Zoe Liao)

URC Comment and Analysis

UMETAL: Iron-ore Pricing Awaiting

Changes

UMETAL-CHINA, The benchmark system of annual contract prices for iron ore, which is generally identified by the iron and steel majors in the world, initially took shape in the 1980s. Mining companies negotiate prices respectively with steel mills each year and they followed the prices settled between qualified suppliers and customers as benchmark prices for next fiscal year.

The international iron ore market was gradually divided into two markets based on import region-Asian market (Japan) and European market. There was a price difference for iron ore between Europe and Asia before 1995. However, the prices settled for European market were never been denied over the past 30 years, so did those for Asian market. The first benchmark prices were fully agreed no matter they were settled in Europe or Asia. The major negotiators from demand side are as follows: Arcelor-Mittal, TKS, TATA-Corus, Riva; Nippon Steel, JFE, POSCO and Baosteel. Mining companies include RIO, BHP and Vale.

Notably, the traditional pricing system characterized by the following two points: a) annual pricing-the settled prices will not be changed this fiscal year and mining companies sell iron ore on a FOB basis in line with negotiation results; b) Globally uniform prices-once the benchmark prices are hammered out, other steel mills and mining companies will all follow the results.

Both sides have no other choice in trade because of the simple relationship of supply and demand.

Moreover, they take control of bulk of the total production. The top three mining giants account for 75% of the ocean trade in iron ore. Steel is mainly produced by a few mills in Japan, South Korea and Europe, making the annual negotiation system simple and fair. A mining company sells iron ore at the same price on a FOB basis to different customers, and a steel mill secures iron ore at the same price from different miners. In addition, the benchmark system helps steel mills, especially those who sell steel products under long-term contracts in Europe and Japan, fix full-year costs and accordingly arrange production. Also, iron ore producers will benefit alike.

China's iron ore imports surpassed 100 million tonnes for the first time in 2002 and rose by 7.8 folds to 440 million tonnes in 2008. The iron ore output in Australia and Brazil could not keep pace with the rocketing demand from China under the long-term contracts. As a result, Chinese steel mills were set to buy iron ore on the spot market (mainly from India), creating a large spot iron ore market. Spot deal, by contrast, is concluded respectively and the volume, price and time for the next trade are all unknown. According to statistics, China imported 40% iron ore from the spot market in 2008.

Since 2004, the iron ore market worldwide has on longer been dominated by several steel mills and miners, but was transformed into a free market by Chinese buyers including traders. The spot market or free market has been increasingly engulfing the market share, competing with long-term contract system.

The spot prices of iron ore in the fourth quarter from 2004 to 2008 were higher than benchmark prices, particularly 200% higher in 2007. Although the annual benchmark prices were settled higher every year, spot prices hiked faster. Finally, three top miners

complained bitterly and BHP firstly broke up annual benchmark pricing system last year.

Meanwhile, freight rates for iron ore soared all the way, bringing about difference in freight rates from Australia and Brazil to China. In 2008, Rio and BHP pushed for a freight premium on iron ore prices. Two fundamental points-uniform pricing and annual pricing, have been challenged.

Vale firstly gained a 65% hike in 2008 benchmark prices in Asia and Europe, followed by Australian miners who raised prices by 79.88% for Asian market. The initiative price set by Vale was violated and annual benchmark pricing system was partly broke up last year.

Top three miners all felt they were losing money because annual benchmark prices lagged the spot market on the one hand. But steel mills under long-term contracts were taking benefits on the other hand. Those steel mills objected the flexible pricing system proposed by BHP, helping annual benchmark pricing system to remain.

Global economic crisis hit steel market hard last year. The spot prices of imported iron ore in China had dropped below the benchmark prices Steel mills which once enjoyed benefits from long-term contracts suffered huge losses and were enforced to be extremely cautious in 2009 price negotiations. Due to a host of uncertainties for 2009 economy-whether steel prices can stay firm, how far the spot prices will drop further, whether the spot price rebound, etc., both the buyers and suppliers of iron ore are in fear of trouble in the future. That's why 2009 iron ore price negotiations were dragged on.

With a series of new signs in iron ore market and economic situation, annual benchmark pricing system can no longer help market participants hedge against risks. A new type of system should be considered to

be in line with the changes. The price negotiations for 2009 should continue reform on iron ore pricing system, in an effort to realize the win-win cooperation for miners and steel mills. . (Contributing by Hu Kai; compiling by [Zoe Liao](#) & [Ivy Li](#))

China Iron Ore Port Stocks Renewed Record High

UMETAL-CHINA, China iron ore port stocks gained 750,000 tonnes to 70,49 million tonnes at 19 major ports at last weekend, renewing the record high since November last year, according to Umetal statistics. Also, it is the first time for port stocks to jump above 70 million tonnes for 7 months. The inventory of imported iron ore rose by 6 per cent in China over the last one month, with weekly growth of 1.5 per cent on average. (Contributing by Hu Kai; editing by [Ivy Li](#))

China April Iron Ore Imports Hit Record High

UMETAL-CHINA, China imported a record 57 million tonnes of iron ore in April 2009, according to China Customs statistics. It was the third straight monthly record. China's iron ore imports totaled 188.46 million tonnes in January-April 2009, with an accumulative increase of 22.9%. (Contributing by Hu Kai; compiling by [Zoe Liao](#))

China: Iron Ore, Crude Steel Output

Down in April

UMETAL-CHINA, China's crude steel output was 43.4126 million tonnes in April 2009, down 3.9% from a year ago, according to data from the National Bureau of Statistics of China. The average daily output of crude steel in China remained unchanged at 1.147 million tonnes per day, slightly lower than last month's level. In April 2009, China produced 60.7833 million tonnes of iron ore, down 16.5% from a year ago. (Contributing by Hu Kai; compiling by [Zoe Liao](#))

China Reins in Steel Overcapacity,

Iron Ore Imports

UMETAL-CHINA, The Ministry of Industry and Information Technology of the People's Republic of China urged domestic steel mills to restrain overgrowth of production capacity of late. As for steel mills that excessively expand capacity in spite of market demand, the Ministry will request local commercial banks to reduce or halt credits to them. China Iron and Steel Association is also looking into the problem of iron ore imports at ports, saying that such rampant imports lead to false prosperity of demand for iron ore from China and barrier the annual benchmark talks. China imported a total of 60.7883 million tonnes of iron ore in April, down 16.5% year on year. (Contributing by Hu Kai; compiling by [Zoe Liao](#))

UMETAL: China Can Temporarily

Walk away from Iron-ore Talks

UMETAL-CHINA, Chinese steel mills and the top three mining giants are still locked in the annual iron ore price negotiations. There are no signs that both sides will make any concession. It is broadly believed in China that contract iron ore prices should sharply drop in light of tumbled prices of steel and spot iron ore caused by the financial crisis. China's stake in Rio Tinto in 2009. Meantime, China Investment Bank and China Valin Group may also buy assets in FMG. In this instance, Chinese steel mills consequently gain bargain chips and will not easily compromise. China Iron and Steel Association said iron ore prices need to fall back to the 2007 level, with a more than 40% decline. Moreover, China will not give up being the price-settler.

However, iron ore producers are also unwilling to give in to China's demand. All the countries including China announced bailout plans and the whole iron and steel industry seemed to improve again, helping mining companies restore confidence. The top three iron majors intentionally postpone benchmark talks and wait for market changes. Rio Tinto president expected that the 2009 price negotiations will not conclude until June. Vale decided to wait and see what will be fixed between the Australians and Chinese. Australian mining companies gained a bigger hike in prices in 2008 and thus Vale ceded to be the price-settler this year.

In view of such tough negotiations, it is time for Chinese steel mills to reconsider strategy. Must China secure the rights of being the price-settler? Can China keep on waiting until other steel mills strike the deal with mining companies like Vale? Which one is more practical, pricing power or more favorable prices?

Chinese steel mills agreed to a hefty price increase in 2005 and 2006, following Nippon Steel Corp. and TKS. Media and companies in China are increasingly annoyed, arguing that China is the world's largest iron

ore importer. Thus, China should be entitled to price iron ore. Only by securing pricing power can China win favorable prices. Given this situation, Chinese steel mills are strongly required to be the price-settler.

Baosteel Group settled iron ore prices for two consecutive times in 2007 and 2008. China was able to price iron ore as it wished, but prices for Asian market was 14.8% higher than those for European market. High cost caused heavy losses for Asian steel mills when steel market softened in 2008.

Actually, pricing power is not equal to more favorable prices. Perhaps iron ore prices might not be settled so high if Baosteel waited for the negotiation results by steel mills in Japan and South Korea. It seems simple to secure pricing power as China can be the price-settler if it throws out a high price. Taking a look back to the past six years, each first settled price is higher than market expectations.

Iron ore prices have no other choice but are cut dramatically to ensure healthy operation in iron and steel industry, when the world and Chinese economy outlook are gloomy, especially Chinese iron and steel industry facing severe situation. But it does not mean China should set the initiative price. Chinese steel mills should retreat from the negotiation table at the right time if steelmakers in other regions need bigger price cut.

Europe and Japan were hit harder by the financial crisis compared with China. GDP dipped 0.7% year on year in Japan last year, the first negative growth in nine years. Japan's economy is doomed to continue negative growth in 2009. European Central Bank predicted 0-1% growth in GDP in Euro area this year. But the world's main institutes forecasted Chinese economy will remain from 6.5% to 8% in 2009. Many insiders believe the signs of recovery have emerged in China, thanks to the government's stimulus package.

Chinese steel prices have been on the rise for several months since November last year. Steel prices in China in April rose by 15-30 % compared with that of Q4, whereas the spot prices of imported iron ore rose by 20% from three months ago and homemade iron ore prices by 19%. Meanwhile, steel prices in Europe slid down by 30-40%. In April 2009, EU-27 pig iron output was only 5 million tonnes or so, down by 50% from the peak in middle 2008. Japan's pig iron output was 5.5 million tonnes in April, down by 30% or more from the peak in middle 2008.

By contrast, China's pig iron output in March this year reached 40 million tonnes or more, almost the same with historical high of 43.22 million tonnes in 2008. Iron ore importing volume were above 50 million tonnes on daily basis, reaching new high. Due to the price advantage of imported iron ore, Chinese steel mills increasingly rely on imported iron ore. That's why China's market was flooded with imported iron ore. According to the latest statistics, 70% of iron ore consumption in China is from imported iron ore in 2009 against 55% last year.

The increasing reliance on imported iron ore also enhanced the negotiation chip for miners. Rio Tinto disclosed it would suspend long-term contracts with Chinese steel mills if annual benchmark price talk was finished prior to June 30. China's macro-economy and iron & steel industry situation are tipping towards miners.

Steel mills in Europe and Japan are the better negotiators than Chinese steel mills, given price plummet of steel products, weaker demand for iron ore and gloomy outlook for economy. It was learned that Nippon Steel and European steel mills all expect a 45-50% cut for iron ore price 2009. At this time, Chinese steel mills should mull over adjusting tactics-playing waiting games rather than acting as the leader at negotiation table. (Contributing by Hu Kai;

compiling by Zoe Liao & Ivy Li)

Weekly Analysis on China's Iron Ore Market (May.8-15)

UMETAL-CHINA , China's steel market was still on the rebound this week, brining up demand for iron ore. Market confidence was consequently rebuilt and sales prices drifted higher at Chinese ports. Prices for Indian iron ore fines (Fe63.5%) were some US\$67-68 per tonne this week, up US\$1-2 per tonne from a week earlier. According to statistics, China 's crude steel output slipped 3.9% year on year to 43.4126 million tonnes in April. The output of crude steel averaged 1.147 million tonnes per day, slightly down from last month's level and almost flat compared with the pre-crisis level. As a result of the still-high crude steel

output players were upbeat about the future of the iron ore market and many companies believed that the revival would go on in the weeks ahead.

China's iron ore imports again hit a new high of 57 million tonnes in April, the third straight monthly record, according to data from China Customs. In the first four months, China imported a total of 188.46 million tonnes of iron ore, with an accumulative increase of 22.9%. The Ministry of Industry and Information Technology urged domestic steel mills to curb overgrowth of production capacity of late. As for steel mills that excessively expand capacity in spite of market demand, the Ministry would request local commercial banks to reduce or halt credits to them. China Iron and Steel Association was also looking into the problem of iron ore imports at ports, saying that such rampant imports lead to false prosperity of demand for iron ore from China and barrier the annual benchmark talks. (Contributing by Hu kai; compiling by Zoe Liao)

Spot Iron Ore Market in China

Sales Prices of Imported Iron Ore at Chinese Ports

Port	Iron Ore	Grades	RMB/WMT(tax included,17%)				
			May 11	May 12	May 13	May 14	May 15
Tianjin	Indian fines	63%	530	530	540	540	540
	PB fines	62%	530	530	540	540	540
Qingdao	Indian fines	58%	430	430	440	440	440
	Indian fines	62%	500	500	520	520	520
	Robe River fines	56-57%	420	420	420	420	420
	Brazilian fines	65%	580	580	580	580	580
	PB fines	62%	540	540	540	540	540
	Brazilian concentrate	65%	610	610	580	580	580
Rizhao	Indian fines	60%	460	460	480	480	480
	Yandi fines	58%	460	460	460	460	460
	Australian lump	62%	570	570	570	570	570

Iron Ore In Stock of Major China Ports (Update: May 15, 2009)

Port	Cargo In Stock (tonne)	QTY change (tonne)	Stock Capacity (tonne)	Remark
Dalian	3,000,000	-	4,000,000	-
Jingtang	4,230,000	-280,000	7,000,000	-
Tianjin	5,100,000	-	9,000,000	20 Capesizes are waiting for berth; Long time for a vessel to get berth.
Qingdao	10,400,000	+200,000	10,000,000	17 Capesizes are waiting for berth.
Rizhao	9,700,000	+200,000	15,000,000	Vessels mainly came from Australia and Brazil; 13 Capesizes are waiting for berth; Port congestion: 8-9 days.
Lanshan	1,870,000	+10,000	5,000,000	-
Lianyungang	6,700,000	+360,000	5,000,000	-
Beilun	3,100,000	-	3,000,000	-
Yantai	2,130,000	+50,000	4,500,000	-
Caofeidian	7,200,000	+50,000	8,000,000	More than 10 Capesizes are waiting for berth.
Shanghai	1,200,000	-	1,600,000	-
Nantong	2,100,000	+100,000	1,700,000	-
Qinhuangdao	1,450,000	-	3,300,000	-
Zhanjiang	2,700,000	+200,000	4,000,000	-
Majishan	1,700,000	-	2,000,000	-
Baoshan	1,200,000	-	2,300,000	-
Yingkou	1,950,000	-50,000	2,200,000	-
Zhenjiang	2,700,000	-100,000	-	-
Fangcheng	2,750,000	-50,000	-	-
Total	71,180,000	+690,000	-	-

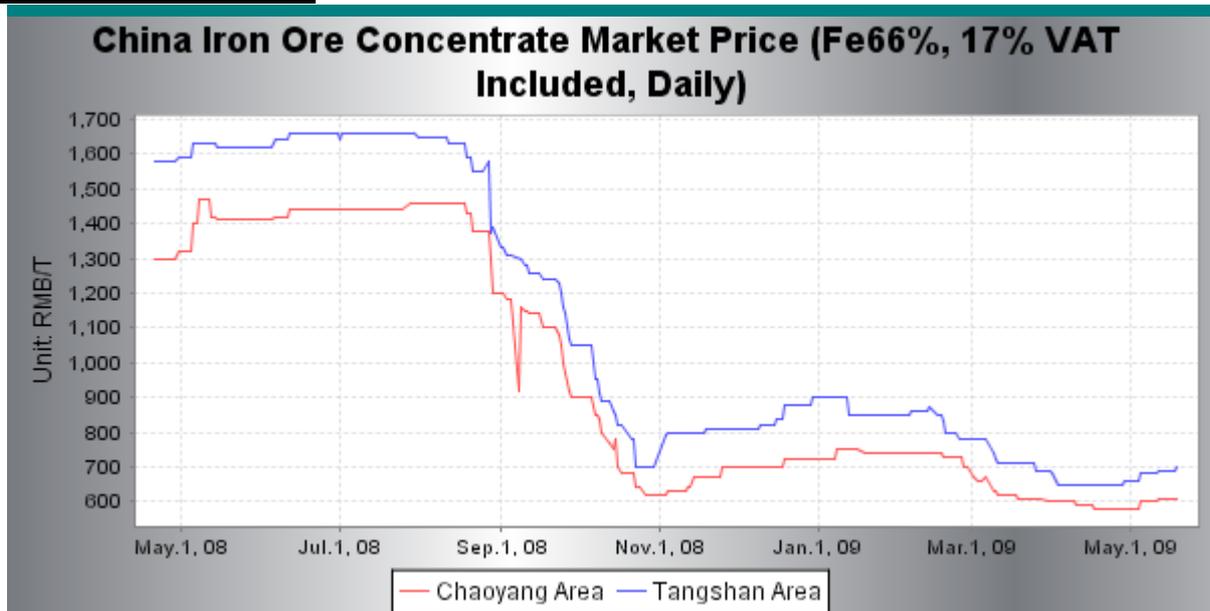
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63.5/63	66-68	66-68	66-68	67-68	67-68	Chennai/Paradip	Moisture: 8%; To be loaded at one Indian port
62/61	61-62	61-62	61-62	62-63	62-63	Chennai/Paradip	Moisture: 8%; To be loaded at one Indian port
60/59	56-57	56-57	56-57	57-58	57-58	Chennai/Paradip	Moisture: 8%; To be loaded at one Indian port
59/58	53-54	53-54	53-54	54-55	54-55	Goa/Mangalore	Moisture: 8%; To be loaded at one Indian port
58/57	50-51	50-51	50-51	51-52	51-52	Goa/Mangalore	Moisture: 8%; To be loaded at one Indian port; To be unloaded at Chinese Northern ports

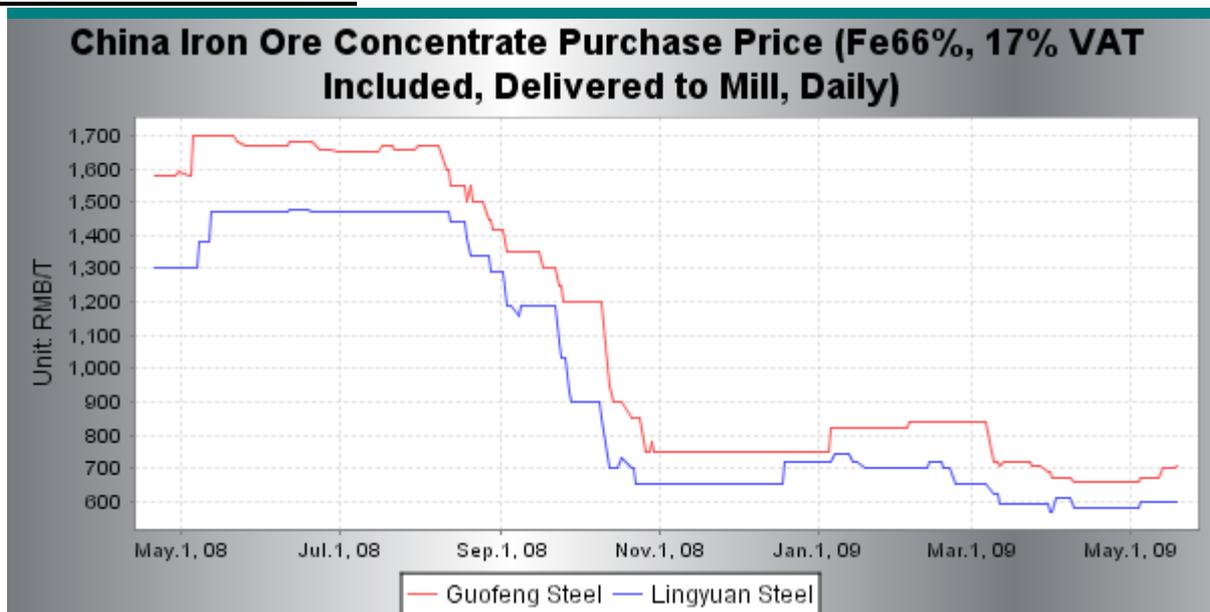
CCCMC Reference Prices

Date	Indian Ores (63.5%)	High Prices	Low Prices	Unit
2009-5-18	FOB	54	53	\$/t
2009-5-18	CIF	66	65	\$/t

China Iron Ore Market Prices



China Iron Ore Purchase Prices



Transaction Reports

China's Report of Imported Iron Ore Transaction

Date	Description	Grade	Price	Quantity	Company	Delivery Place	Remark
May 11,09	Brazilian fines	64%	RMB560/tonne	10,000 tonnes	Undisclosed	Qingdao Port	WMT
May 12,09	Indian fines	59%	US\$55/tonne CIF	50,000 tonnes	Undisclosed	Rizhao Port	DMT, 58%MIN
May 13,09	Brazilian fines	66%	RMB590/tonne	10,000 tonnes	Undisclosed	Rizhao Port	WMT
May 14,09	Brazilian fines	66%	RMB590/tonne	10,000 tonnes	Undisclosed	Rizhao Port	WMT
May 15,09	Brazilian fines	66%	RMB590/tonne	10,000 tonnes	Undisclosed	Rizhao Port	WMT

Shipping & Logistics

Average Prices on India Route

Load: 52,454 tonnes. Length = 190. Full Loaded Sail at a Speed of 14 Knots. Fuel Consumption 30 tonnes.				
BSI: India - China (US\$/day) - Charter Prices			EC India - Qingdao/Rizhao (US\$/tonne) * - Ocean Freight	
May.15,2009	14058	+429	13.185	+0.278
May.14,2009	13629	+421	12.907	+0.108
May.13,2009	13208	+183	12.799	+0.218
May.12,2009	13025	+112	12.581	+0.080
May.11,2009	12913	+122	12.501	+0.013

Bulk Shipping Price Index on May.19,2009

Date	BDI	BCI	BPI	BSI
May.15,2009	2544	3481	2474	1754
May.14,2009	2432	3282	2362	1711
May.13,2009	2332	3129	2226	1675
May.12,2009	2253	2988	2158	1639
May.11,2009	2215	2913	2147	1611

Average Ocean Freight Rate in Brazil/Australia-China Route on May.19,2009

Date	Capesize (150,000 tonnes): Fio Scale Loading. Unloading 30,000 tonnes/day. Commission:3.75%.			
	BCI-C3:Tubarao,Brazil - Beilun/Baoshan		BCI-C5: Western Australia - Beilun/Baoshan	
	Price (US\$/tonne)	Change (US\$/tonne)	Price (US\$/tonne)	Change (US\$/tonne)
May.15,2009	25.438	+1.667	10.550	+0.500
May.14,2009	23.771	+1.000	10.050	+0.455
May.13,2009	22.771	+1.154	9.595	+0.468
May.12,2009	21.617	+0.659	9.127	+0.222
May.11,2009	20.958	-0.371	8.905	-0.159

Average Charter Prices in Pacific Region

Price:US\$/day	Pacific-Western Australia Round Trip. Commission: 3.75%		
	Load:172,000 tonnes BCI-C10_03	Load:70,000 tonnes BPI-P3A_03	Load:52,454 tonnes BSI-S2
	Full Loaded Sail at a Speed of 14.5 Knots. Fuel Consumption 56 Tonnes.	Full Loaded Sail at a Speed of 14 Knots. Fuel Consumption 30 Tonnes.	Full Laded Sail at a Speed of 14 Knots. Feul Consumption 30 Tonnes.
May.15,2009	34038	15428	14163
May.14,2009	31538	14715	13821
May.13,2009	30000	14178	13538
May.12,2009	28069	13615	13079
May.11,2009	27400	13717	12717

Daily Bunker Fuel Oil Prices in Singapore

Date	IFO380 (heavy oil)		IFO180 (heavy oil)		MDO(light oil)	
	Price(\$/t)	Chg(\$/t)	Price(\$/t)	Chg(\$/t)	Price(\$/t)	Chg(\$/t)
May.15,2009	348.00	+3.50	356.50	+3.00	475.00	+8.00
May.14,2009	344.50	-9.00	353.50	-10.00	467.00	-15.00
May.13,2009	353.50	+9.00	363.50	+9.00	482.00	+4.00
May.12,2009	344.50	+1.50	354.50	+1.00	478.00	*
May.11,2009	343.00	-4.00	353.50	-4.50	478.00	-3.00

Shipments of Iron Ore at Main Brazil Ports for May 12-May 23/09

10 vessels are scheduled to arrive at port Tubarao for operation from May 12-May 23. The outward cargo volumes are 1.951 million tonnes.

Berth No.1:

VESSEL	ETA	ETB	ETD	CGO QTY *1,000
SA Fortius	11/05/2009	14/05/2009	17/05/2009	160
Aqua Beauty	18/05/2009	18/05/2009	21/05/2009	160

Berth No.2:

VESSEL	ETA	ETB	ETD	CGO QTY *1,000
BW Bureya	11/05/2009	15/05/2009	17/05/2009	280
Wugang Atlantic	14/05/2009	17/05/2009	18/05/2009	260
Bao Guo	15/05/2009	18/05/2009	19/05/2009	200
Sea Victory	12/05/2009	19/05/2009	20/05/2009	176
NSS Honesty	17/05/2009	20/05/2009	21/05/2009	200
Cape Olive	18/05/2009	21/05/2009	22/05/2009	160
Cape Osprey	20/05/2009	22/05/2009	23/05/2009	155
China Steel	22/05/2009	23/05/2009	24/05/2009	200

3 vessels are scheduled to arrive at port PONTA DO UBU for operation from May 12-May 23. The outward cargo volumes are 373,000 tonnes.

VESSEL	ETA	ETB	ETD	CGO QTY *1,000
Grand Mirsinidi	12/05/2009	12/05/2009	14/05/2009	163
IVS Cabernet	21/05/2009	22/05/2009	23/05/2009	165
Fu Tong	23/05/2009	23/05/2009	24/05/2009	45

8 vessels are scheduled to arrive at port GIT for operation from May 12-May 23. The outward cargo volumes are 1.415 million tonnes.

VESSEL	ETA	ETB	ETD	CGO QTY *1,000
Kildare	10/05/2009	13/05/2009	15/05/2009	207.1
Tianshenghai	13/05/2009	13/05/2009	19/05/2009	166.9
CHS Cosmos	13/05/2009	15/05/2009	17/05/2009	170.3
Sucessor	13/05/2009	17/05/2009	18/05/2009	170
Mineral Nippon	15/05/2009	18/05/2009	20/05/2009	199.4
Pacific Explorer	17/05/2009	19/05/2009	24/05/2009	170
Star Beta	16/05/2009	20/05/2009	23/05/2009	171.3
Front Driver	23/05/2009	23/05/2009	25/05/2009	160

3 vessels are scheduled to arrive at port CPBS for operation from May 12-May 23. The outward cargo volumes are 470,000 tonne

VESSEL	ETA	ETB	ETD	CGO QTY *1,000
Cape Gulf	14/05/2009	15/05/2009	17/05/2009	160
Aquafaith	20/05/2009	20/05/2009	23/05/2009	160
Castillo de Gormaz	23/05/2009	23/05/2009	26/05/2009	150

3 vessels are scheduled to arrive at port CSN for operation from May 12-May 23. The outward cargo volumes are 474,000 tonnes

VESSEL	ETA	ETB	ETD	CGO QTY *1,000
Channel Alliance	15/05/2009	15/05/2009	17/05/2009	161.53
Dione	17/05/2009	17/05/2009	19/05/2009	162.4
Atlantic Princess	18/05/2009	19/05/2009	20/05/2009	150

9 vessels are scheduled to arrive at port PDM for operation from May 12-May 23. The outward cargo volumes are 1.605 million tonnes.

Berth No.1:

VESSEL	ETA	ETB	ETD	CGO QTY *1,000
Ocean Queen	13/05/2009	13/05/2009	14/05/2009	178
Benitamou	15/05/2009	15/05/2009	16/05/2009	170
Mineral Tianjin	17/05/2009	17/05/2009	19/05/2009	169
Azul Cielo	20/05/2009	21/05/2009	22/05/2009	200
Warrior	20/05/2009	22/05/2009	24/05/2009	230

Berth No.3:

VESSEL	ETA	ETB	ETD	CGO QTY *1,000
Bulk Asia - Pier South	10/05/2009	13/05/2009	14/05/2009	167
Genco Augustus - Pier North	10/05/2009	13/05/2009	14/05/2009	160
Castillo de San Juan - Pier South	15/05/2009	15/05/2009	16/05/2009	171
Cape Lotus - Pier South	20/05/2009	20/05/2009	21/05/2009	160

Shipments of Iron Ore at Main India Ports for May 7-May 16/09

5 vessels are scheduled to arrive at port HALDIA for operation from May 7-May 16. The total cargo volumes are 99,000 tonnes.

VESSEL	ETA	ETB	ETD	CGO QTY *1,000	Shipper	Destination
Quesa Uno	07/05/09	09/05/09	11/05/09	22	Essel Mining	CHINA
Ocean Prefect	08/05/09	12/05/09	15/05/09	19	Core Minerals	CHINA
Pacific Emerald	26/04/09	08/05/09	10/05/09	19	S K Sarawagi	CHINA
Maritime Unity	27/04/09	10/05/09	12/05/09	19	Rungta	CHINA
Sagar Kiran	07/05/09	12/05/09	14/05/09	20	Rungta	CHINA

12 vessels are scheduled to arrive at port PARADIP for operation from May 7-May 16. The total cargo volumes are 393,000 tonnes.

VESSEL	ETA	ETB	ETD	CGO QTY *1,000	Shipper	Destination
MV. EIRA COLOSSUS	30-Apr-2009	8-May-2009	9-May-2009	35	CORE MINERALS	CHINA
MV. JIN XING	2-May-2009	9-May-2009	12-May-2009	54	TAURIAN	CHINA
MV.PACIFIC EMERALD	10-May-2009	12-May-2009	14-May-2009	30	SK SARWOGI	CHINA
MV.QUESA UNO	11-May-2009	14-May-2009	16-May-2009	44	ESSEL MINING	CHINA
MV.MARITIME UNITY	13-May-2009	16-May-2009	18-May-2009	35	RUNGTA	CHINA
MV.KING HALO	3-May-2009	8-May-2009	10-May-2009	30	RUNGTA MINES	CHINA
MV. SPAR TAURUS	3-May-2009	8-May-2009	12-May-2009	50	SERAJUDIN	CHINA
MV. BARRAMUNDI	4-May-2009	8-May-2009	13-May-2009	35	BAGAIDA	CHINA
MV. PRINCESS DAINA	7-May-2009	10-May-2009	12-May-2009	25	ALLTRADE	CHINA
MV. ORIENTAL KEY	9-May-2009	13-May-2009	15-May-2009	20	RPL	CHINA
MV.VINALINE UNITY	10-May-2009	14-May-2009	16-May-2009	20	RPL IRON	CHINA
MV.ZOITSA	11-May-2009	13-May-2009	15-May-2009	15	ABM/ORECAST	CHINA

7 vessels are scheduled to arrive at port VIZAG for operation from May 7-May 16. The total cargo volumes are 376,000 tonnes.

VESSEL	ETA	ETB	ETD	CGO QTY *1,000	Shipper	Destination
IMPERIAL	04.05.09	07.05.09	08.05.09	72	ESSEL MINING	CHINA
MALATHI	06.05.09	08.05.09	09.05.09	52	ESSAR	HAZIRA
FLEET PHOENIX	08.05.09	09.05.09	11.05.09	55	BAGADIYA	CHINA
PROSPEROUS	10.05.09	11.05.09	12.05.09	58	RUNGTA	CHINA
IKAN BILIS	14.05.09	14.05.09	15.05.09	70	MMTC	JAPAN
SPOT	06.05.09	07.05.09	11.05.09	44	VIKRAM ISPAT	MUMBAI
JIN SHUN	09.05.09	10.05.09	13.05.09	25	FAIRDEAL	CHINA

3 vessels are scheduled to arrive at port CHENNAI for operation from May 7-May 16. The total cargo volumes are 136,000 tonnes.

VESSEL	ETA	ETB	ETD	CGO QTY *1,000	Shipper	Destination
CHRISTINA L	08-May-09	09-May-09	12-May-09	45	OMC	CHINA
HYUNDAI TREASURE	10-May-09	10-May-09	14-May-09	47	OMC	CHINA
SEA BANIAN	13-May-09	13-May-09	17-May-09	44	BIOP	CHINA

3 vessels are scheduled to arrive at port NEW MANGALORE for operation from May 7-May 16. The total cargo volumes are 121,000 tonnes.

VESSEL	ETA	ETB	ETD	CGO QTY *1,000	Shipper	Destination
NIRMAL SANGEETA	6-May-2009	7-May-2009	8-May-2009	32	MEL	CHINA
NED ROMA	7-May-2009	7-May-2009	9-May-2009	25	ALPHINE	CHINA
MERTINE DIGNITY	9-May-2009	9-May-2009	12-May-2009	64	CANARA EXPORTS	CHINA

9 vessels are scheduled to arrive at port GOA for operation from May 7-May 16. The total cargo volumes are 533,000 tonnes.

VESSEL	ETA	ETB	ETD	Shipper	CGO QTY *1,000	Destination
IRINIKOS	28/04.	07/05.	08/05.	SESA GOA	59	CHINA
FRANK ZHE JIANG	28/04.	08/05.	09/05.	TIMBLO	63	CHINA
GOLDEN SEAS	29/04.	09/05.	11/05.	SESA GOA	70	CHINA
FIVE STARS PIONEER	01/05.	11/05.	12/05.	V.M. SALGAOCAR	67	CHINA
SHERE	27/04.	07/05.	08/05.	SESA GOA	74	CHINA
JIA SHUN SHAN	07/05.	07/05.	14/05.	KARISHMA	50	CHINA
NICOLAOS A	08/05.	09/05.	16/05.	SESA GOA	52	CHINA
NOVA GORICA	08/05.	10/05.	15/05.	SESA GOA	50	?
AKMI	12/05.	12/05.	18/05.	V S D	50	CHINA

Shipments of Iron Ore at Main Australia Ports for May 12-May 23/09

15 vessels are scheduled to arrive at port DAMPIER for operation from May 12-May 23. The outward cargo volumes are more than 1.937 million tonnes.

EAST INTERCOURSE ISLAND

VESSEL	ETA		ETB	ETD	Destination	CGO QTY *1,000		
HUI TAI	0030/12	5	1300/13	1100/14	CHINA	65L	85F	*
MEYNELL	0900/14	5	1200/14	1600/15	CHINA	160L	*	*
CHS STAR	1500/15	5	1800/15	2200/16	CHINA	160L	*	*
SHANGHAI CARRIER	0700/17	5	0930/17	1330/18	CHINA	*	160F	*
CHINA STEEL GROWTH	/17	5	1530/18	2030/19	TBA	*	TBA	*
LOWLANDS SUNRISE	2200/17	5	2230/19	0230/21	CHINA	160L	*	*

PARKER POINT BERTH 2 & BERTH 3

VESSEL	ETA		ETB	ETD	Destination	CGO QTY *1,000		
LOWLANDS ERICA	1400/14	5	1630/14	1300/16	CHINA	160L	*	*
CAPE HERON	1800/15	5	2030/15	1400/17	CHINA	100L	70F	*
TBN (8364)	/15	5			TBA	*	TBA	*

PARKER POINT BERTH 4 & BERTH 5

VESSEL	ETA		ETB	ETD	Destination	CGO QTY *1,000		
K.ASTER	2300/12	5	1030/13	0030/15	KOREA	100L	*	87F
IRON QUEEN	2030/10	5	1445/13	0100/16	CHINA	*	160F	*
LINDA DREAM	0930/15	5	1200/15	0145/17	CHINA	*	160F	*
OCEAN TRINITY	/15	5	0200/16	0245/18	JAPAN	120L	*	30Y
TBN (8364)	/18	5	1430/18	1900/19	TBA	*	TBA	*
TIAN SHUN HAI	0600/19	5	0830/19	0645/21	CHINA	160L	*	*

23 vessels are scheduled to arrive at port HEDLAND for operation from May 12-May 23. The outward cargo volumes are 2.925 million tonnes.

MOUNT NEWMAN "A" BERTH

VESSEL	ETA		ETB	ETD	Destination	CGO QTY *1,000		
PITSA D	1200/18	5	*	*	CHINA	*	170F	*

MOUNT NEWMAN "B" BERTH

VESSEL	ETA		ETB	ETD	Destination	CGO QTY *1,000		
WHITE ROSE	0800/12	5	*	*	CHINA	70YL	*	90Y
RZS FORTUNE	0300/13	5	*	*	CHINA	90L	*	80Y
ANANGEL DESTINY	1800/18	5	*	*	CHINA	*	*	170Y
KWK PROVIDENCE	0200/21	5	*	*	CHINA	90L	*	80Y

FINUCANE ISLAND "C" BERTH

VESSEL	ETA		ETB	ETD	Destination	CGO QTY *1,000		
VICTORIOUS	2230/16	5	*	*	CHINA	*	170MF	*
NISSHIN TRADER	1200/16	5	*	*	TBC	90YL	*	55Y
LOWLANDS PHOENIX	0100/16	5	*	*	TBC	90ML	80MF	*

WEST YARD "D" BERTH

VESSEL	ETA		ETB	Destination	CGO QTY *1,000		
CIC PRIDE	0700/13	5	*	CHINA	90YL	*	80Y
KAZUSA	0900/16	5	*	KOREA	*	*	220Y
PIONEER	0730/20	5	*	TBC	90ML	80MF	*

ANDERSON POINT NO. 1 BERTH

VESSEL	ETA		ETB	Destination	CGO QTY *1,000
FMG MATILDA	0700/12	5	2330/13	CHINA	170RF
MYSTIC	1330/12	5	*	CHINA	170RF
XINSHENG HAI	1600/13	5	*	CHINA	170RF
AZUL INTEGRA	0001/15	5	*	CHINA	170RF
CAPE ALBATROSS	1200/15	5	*	CHINA	190RF
FLECHA	1200/18	5	*	CHINA	170RF

12 vessels are scheduled to arrive at port PORT WALCOTT for operation from May 12-May 23. The outward cargo volumes are 1.335 million tonnes.

Berth 1 & Berth 2

VESSEL	ETA		ETB	ETD	Destination	CGO QTY *1,000		
CAPE MAXIM	0030/12	5	0140/13	1145/14	CHINA	*	160F	*
DYNA GLOBE	1300/13	5	1430/14	1220/15	JAPAN	*	30F	70Y
BAOSTEEL ELEVATION	1900/13	5	1530/15	0130/17	CHINA	120L	65F	*
BERGE SHAN	1200/14	5	0345/17	1500/18	CHINA	80L	110F	*
ANANGEL SOLIDARITY	1200/15	5	1715/18	0600/20	CHINA	*	160TBC	*
CAPE FLORA	1200/16	5	0815/20	1930/21	JAPAN	*	TBA	*

Berth 3 & Berth 4

VESSEL	ETA		ETB	ETD	Destination	CGO QTY *1,000		
NSS CONFIDENCE	0700/13	5	1200/16	0240/18	JAPAN	*	220TBC	*
HYUNDAI UNIVERSAL	/14	5	1515/16	1630/19	KOREA	*	TBA	*
AQUADONNA	1500/16	5	0500/18	1820/20	CHINA	*	160F	*
CAPE WAKABA	0700/17	5	1845/19	1920/21	CHINA	*	160F	*
OCEAN CASTLE	/18	5	*	*	TBA	*	TBA	*
SIVOTA	/18	5	*	*	TBA	*	TBA	*

4 vessels are scheduled to arrive at port GERALDTON for operation from May 12-May 23. The outward cargo volumes are 243,000 tonnes.

VESSEL	ETA	ETB	ETD	CGO QTY *1,000
SWIFT FORCE	0001/13	1100/13	1200/15	60F
SANTOS SUCCESS	0200/13	1500/15	1200/17	63L
BANIYAS	AM/15	1500/17	1100/19	60L
LEO ADVANCE	/20	/20	/22	60F

Arrivals of Imported Iron Ores at Main China Ports for May 14-May 23/09

7 vessels are scheduled to arrive at port Beilun from May 14-May 23. The arrived cargo volumes are 1.511 million tonnes. The unloading volumes are 1.07 million tonnes.

VESSEL	ETA	Arrived Cargo Volumes (in 1,000 tonnes)	Unloading Volumes (in 1,000 tonnes)	ETD	Receiver
SANKO SPARK	14-May	160	80	?	?
MEDI LAUSANNE	15-May	76	27	UKRAIN	steel mill
CAPE PIONEER	15-May	170	90	PORT HEDLAND	steel mill
CAPE JACARANDA	16-May	180	180	BRAZIL	steel mill
CAPE KESTREL	17-May	158	158	DAMPIER	trader
HUANGSHAN	17-May	170	85	PORT HEDLAND	steel mill
PEDHOULAS MERCHANT	18-May	80	20	DAMPIER	steel mill
CAPE TRUST	19-May	170	170	PERU	steel mill
DONG A SATURN	19-May	165	165	DAMPIER	trader
BUCCLUNCH	23-May	182	95	TUBARAO	trader

8 vessels are scheduled to arrive at port Qingdao from May 14-May 23. The arrived cargo volumes are 1.292 million tonnes.

VESSEL	ETA	CGO QTY *1,000	ETD	Receiver
GRANDE PROGRESSO	14-May	200	BRAZIL	trader
FIRST VENUS	14-May	166	AUS	steel mill
PONTONIKIS	14-May	72	INDIA	steel mill
ALPHA ACTION	14-May	148	AUS	steel mill
WATERMAN N	14-May	235	BRAZIL	steel mill
SPRING HYDRANGER	15-May	173	BRAZIL	trader
WUGANG ASIA	16-May	120	BRAZIL	trader
NAVIOS FANTASTIKS	23-May	178	CANADA	?

7 vessels are scheduled to arrive at port Caofeidian from May 14--May 23. The arrived cargo volumes are 1.014 million tonnes.

VESSEL	ETA	CGO QTY *1,000	ETD
HORTH PRINCE	14-May	73	INDIA
MINERAL SHIKOKU	14-May	200	AUS
CAPE RIVIERA	14-May	176	AUS
RUBIN GRACE	17-May	163	AUS
C.S.RAINBOW	18-May	63	INDIA
SCOPE	20-May	174	?
ATA	22-May	165	BRAZIL

17 vessels are scheduled to arrive at port Tianjin from May 14-May 23. The arrived cargo volumes are 1.834 million tonnes.

VESSEL	ETA	CGO QTY *1,000	Receiver	ETD
YONG FENG	14-May	65	trader	RUSSIA
CAPE UNITY	14-May	166	trader	INDIA
LORD BYRON	14-May	67	trader	UKRAINE
BRISBANE	15-May	166	steel mill	BRAZIL
NEW STAGE	15-May	174	?	?
SHI DAI 1	15-May	74	steel mill	INDIA
TENMYO MARU	15-May	55	trader	INDIA
CHITOSE	15-May	160	steel mill	AUS
SUNRISE	15-May	125	?	?
JIN YI	16-May	53	trader	INDIA
WDEN DOLEN	16-May	50	trader	INDIA
GULF SIEB	17-May	56	trader	INDIA
MICHELE IULIANO	17-May	71	steel mill	UKRAINE
GWENDOLEN	17-May	45	?	INDIA
STAR SIGMA	19-May	175	?	AUS
ANANGEL HAPINESS	20-May	160	?	AUS
CHINA STEEL INTEGRITY	22-May	172	?	?

15 vessels are scheduled to arrive at port Rizhao from May 14-May 23. The arrived cargo volumes are 2.339 million tonnes.

VESSEL	ETA	CGO QTY *1,000	ETD
CHIAN PROSPERITY	14-May	148	AUSTRALIA
KORYU	14-May	160	AUSTRALIA
BAO TONG HAI	14-May	130/50	INDIA
NEW FOREST	14-May	180	BRAZIL
HEBEI LOYALTY	15-May	169	AUSTRALIA
AQUAGEM	16-May	165	BRAZIL
TAI SHAN	17-May	160	?
ISMINAKI	18-May	170	AUSTRALIA
BOSTON	18-May	160/60	CANADA
MORGIANA	19-May	200	S.AFRICA
MINERAL ANTWERP	19-May	170	?
ELLIDA ACE	19-May	160	BRAZIL
PRINCESS KATHERINE	20-May	160	S.AFRICA
BULK EUROPE	20-May	167	AUSTRALIA
PACIFICA NAVIGATOR	21-May	170	BRAZIL

Report of Ship Charter Transaction

Date	Ship Name	Year	Load (t)	Route	Deliver Time	Rate (\$/t)	Load Ratio (t/day)	Unload Ratio (t/day)	Lessee
May 8	'Ina'	2003	170,000	Hedland-Qingdao	20/30 May	9.25	Based on contract	30,000	BHP Billiton
	Cape Garland	2009	170,000	Hedland-Qingdao	20/30 May	9.25	Based on contract	30,000	BHP Billiton
	NYK TBN	-	170,000	Hedland-Qingdao	20/30 May	8.50	Based on contract	30,000	Rio Tinto
	Harmony Carrier	1991	160,000	Dampier-Qingdao	20/30 May	8.90	Based on contract	30,000	Rio Tinto
	TBN	-	160,000	Dampier-Qingdao	20/30 May	8.90	Based on contract	30,000	Rio Tinto
	Ocean Confidence	2005	160,000	Dampier-Qingdao	20/30 May	8.90	Based on contract	30,000	Rio Tinto
To Be Continued on Next Page									

Date	Ship Name	Year	Load (t)	Route	Deliver Time	Rate (\$/t)	Load Ratio (t/day)	Unloaded Ratio (t/day)	Lessee
May 8	Hebei Genius	1990	160,000	Dampier-Qingdao	16/25 May	8.50	Based on contract	30,000	Vitol
	Iron Beauty	2001	160,000	Hedland-Qingdao	20/30 May	8.50	Based on contract	30,000	Rio Tinto
	Hebei Tengfei	1990	160,000	Dampier-Qingdao	20/30 May	8.90	Based on contract	30,000	Rio Tinto
	Setsuyo Star	1985	160,000	Saldanha Bay-Qingdao	20/30 May	14.50	Based on contract	30,000	Kumba
	Amber Star	1986	160,000	Saldanha Bay-Qingdao	25 May/5 June	13.25	Based on contract	30,000	Kumba
May 12	Chrimir	1997	160,000	Tubarao-Qingdao	10/20 June	20.75	Based on contract	30,000	Rio Tinto
	Omaha	2008	160,000	Dampier-Qingdao	20/30 May	8.90	Based on contract	30,000	Rio Tinto
May 13	Ventura	2006	170,000	Hedland-Qingdao	25 May/5 June	9.40	Based on contract	30,000	BHP Billiton
	Mineral Kyushu	2006	170,000	Hedland-Qingdao	1/10 June	9.25	Based on contract	30,000	BHP Billiton
	Anangel Innovation	-	160,000	Dampier-Qingdao	20/30 May	9.00	Based on contract	30,000	Bunge
May 14	Genco Titus	2007	170,000	Hedland-Qingdao	20/30 May	9.75	Based on contract	30,000	BHP Billiton
	Anangel Ambition	1994	160,000	Dampier-Qingdao	25/30 May	9.60	Based on contract	30,000	Rio Tinto
	Pacific Confidence	2004	160,000	Dampier-Qingdao	May	9.60	Based on contract	30,000	Rio Tinto
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