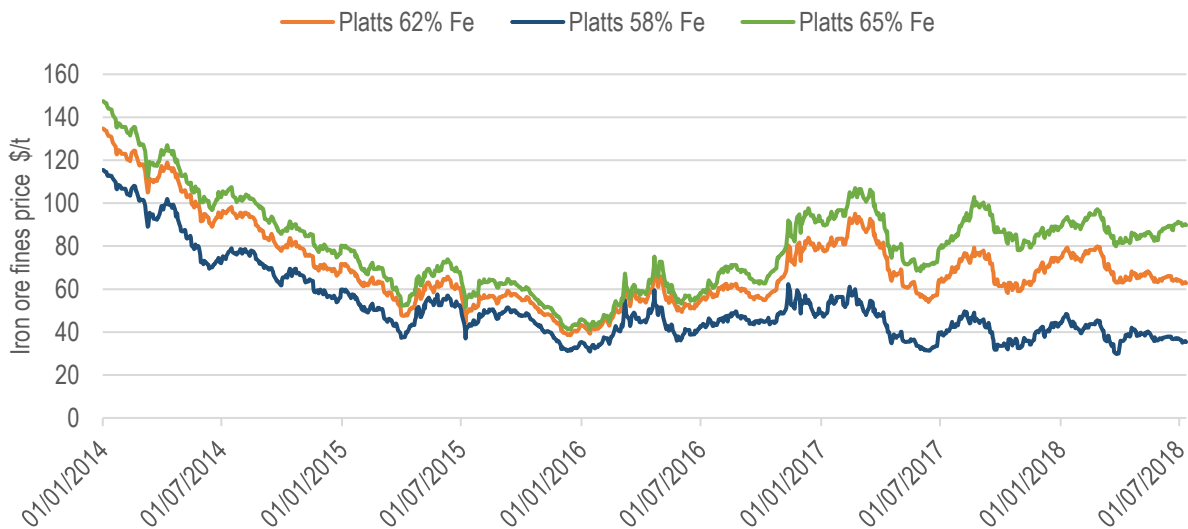
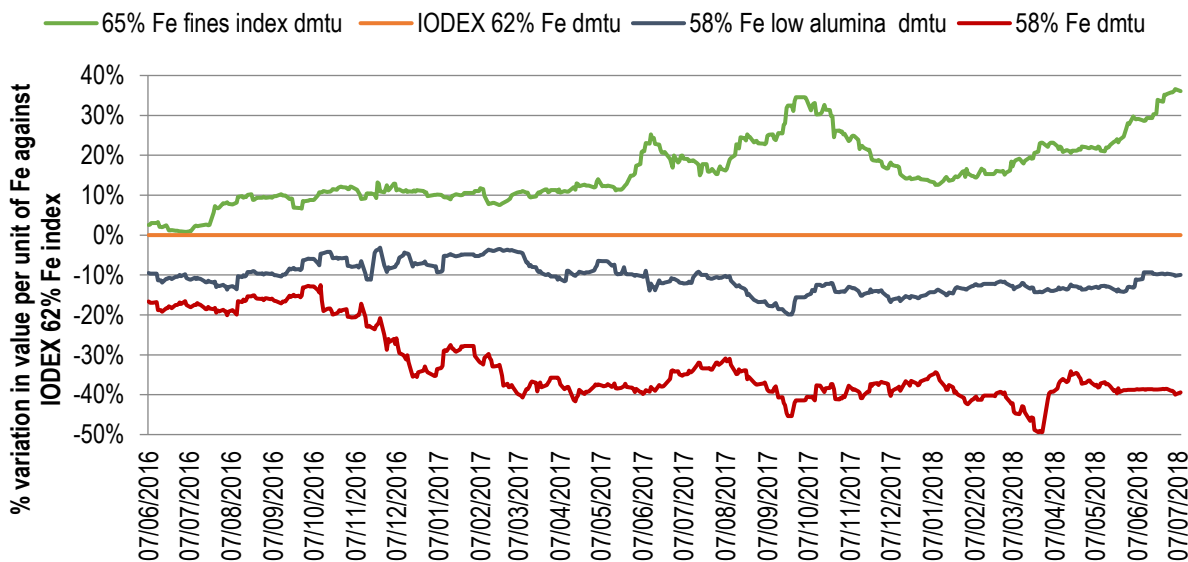


**Fig. 1: High and low grade iron ore prices are diverging**

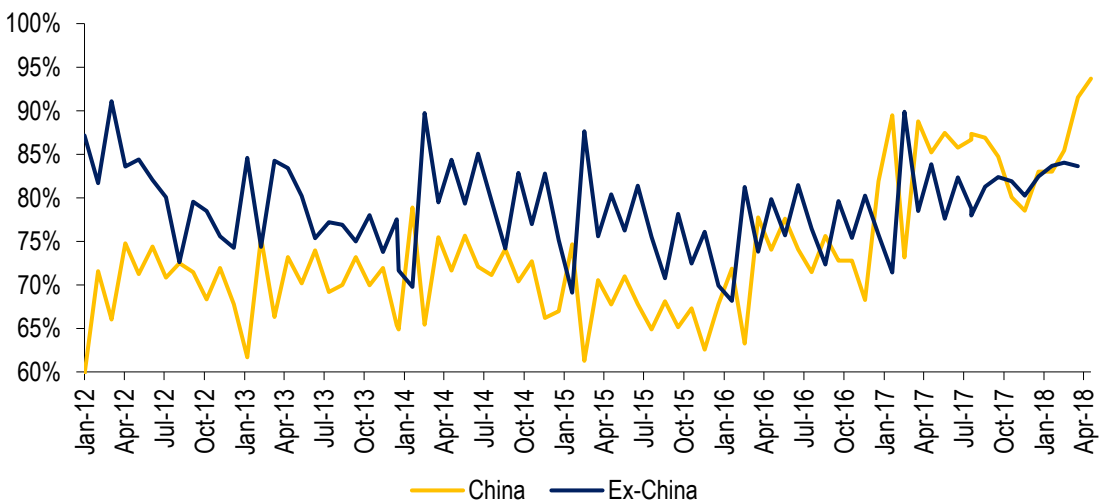


**Fig. 2: Premiums and discounts are widening reflecting iron content and impurities**



Source: Platts

**Fig. 3: Crude steel capacity utilisation**



Source: HIS, World Steel Association, Macquarie June 2018