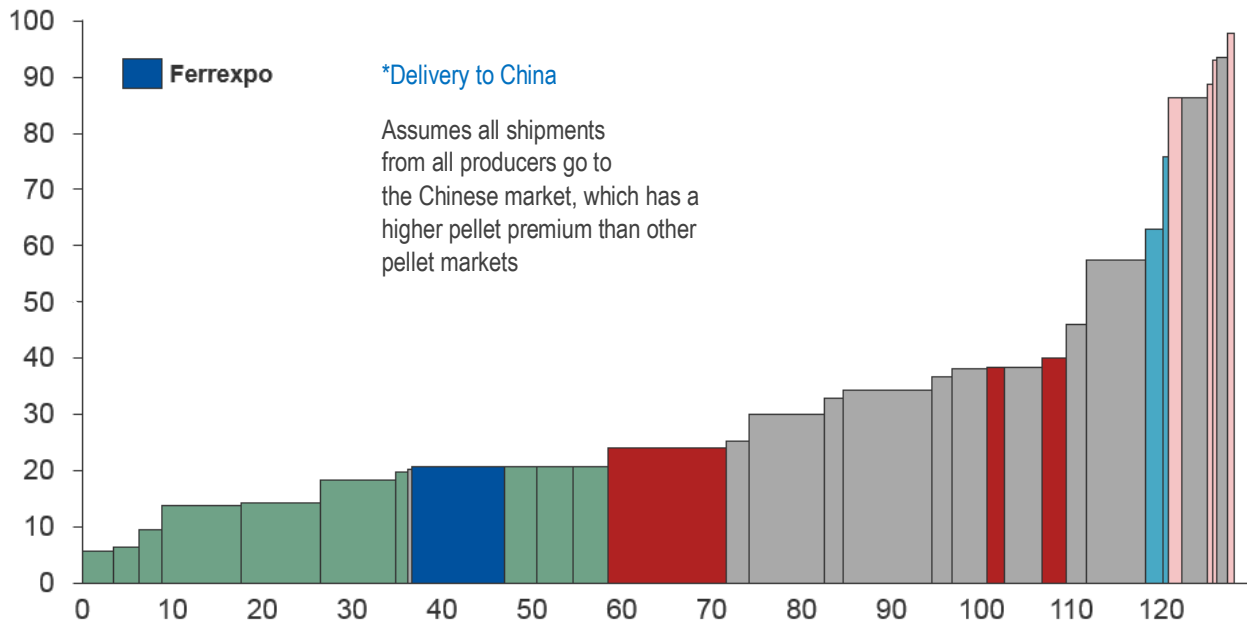


Graph 1: CRU breakeven pellet cost curve to China



y-axis: Business Costs for pellet exports, 2018, US\$/dmt CFR China

x-axis: cumulative pellet exports, 2018, Mt (dry)



Source: CRU February 2019

Graph 2: Pellet production 2017 vs. 2018 (kt)

