

Iron Ore Pricing

Research Analysts

Melinda Moore

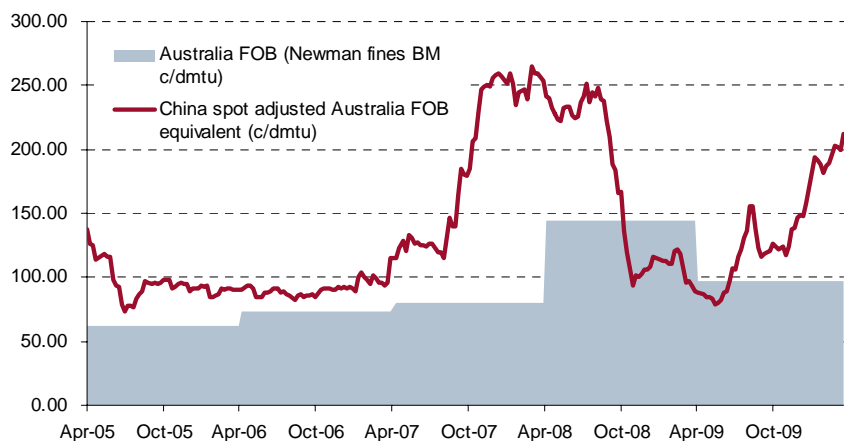
44 20 7888 1147

melinda.moore@credit-suisse.com

SECTOR REVIEW

Vive le Revolution...one down, two to go

Figure 1: Australia Newman Fines - BM vs Spot Equivalent (JFY05-JFY09)
c/dmtu



Source: Tex Report, SSY, Credit Suisse estimates

- Traditional Customers Cave:** BHP Billiton's contract tonnage customers in traditional markets, particularly Japan and Korea, have finally caved in to accept flexible landed iron ore pricing structures, following significant push back over the past 18 months. Similar outcomes can be expected for Vale and Rio Tinto, given the same customer base. The annual benchmark pricing system is dead. *Viva la pricing revolution...*
- Benefits:** For Australian ore tonnes, the benefits are two fold: 1) gaining market pricing versus previous annual benchmark pricing (as represented in Figure 1 above); 2) no longer being penalised / capturing the full freight benefits of being 20-25 sailing days closer to Asia than Brazil.
- Time to SHORT Iron Ore?** Not yet!. We believe 2010 iron ore price highs are yet to be realised. Market tightness is likely to worsen from late 2Q, into 3Q, when India's Monsoon hits the market full frontal, with a loss of c.7mt/mth. Further rallying in CFR spot ore pricing (from current \$160/t) to previous record highs of \$200/t is likely. New records cannot be ruled out, depending on the extent to which high cost Chinese tonnage returns to the market. We can identify virtually no new seaborne tonnes in 2010 versus Dec-09 shipment rates. Iron ore remains "Unobtainium".

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Market Pricing Dynamics:

Fines Prices:

* 1Q CY 2010 Fe 62% CFR Index prices will close out the quarter averaging c.\$135/t.

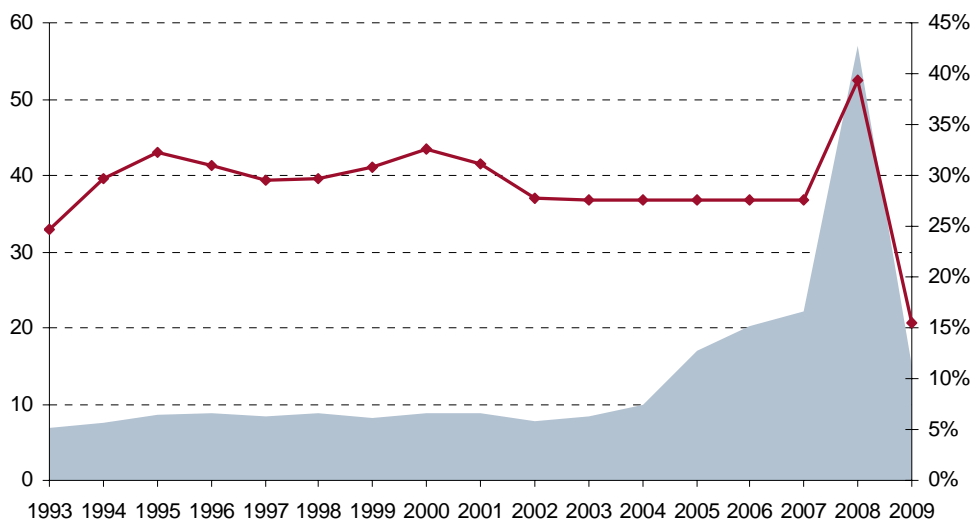
* Assuming a c.\$10/t spot freight adjustment, we expect realised Australian FOB 2Q 2010 fines delivery prices of c.\$125/t for same grade materials, up 108% YoY (and representing c.200c/dmtu vs 97c/dmtu for benchmark JFY09), a record high.

Lump and Pellet Prices: *no viable indices*

* Chinese imported spot lump and pellet markets are extremely illiquid, making the establishment of credible Chinese CFR spot lump and pellet indices to be used as market pricing reference tools extremely difficult as a replacement to annual benchmarking, particularly when negotiating with traditional non-Chinese customers.

Lump Prices:

Figure 2: Pilbara Blend Lump vs Fines Premia (benchmark FOB) c/dmtu



Source: *Tex Report, Credit Suisse estimates*

* In China, similar-graded spot Indian lump prices generally trade at premia of only \$1-2/t, partly due to their lower physical and chemical properties compared to Australian lump but also partly to reflect the fact that China's fragmented logistics chain usually generates the loss of lump tonnes into fines (*termed degradation*). In traditional non-Chinese markets, contract lump volumes are valued more highly.

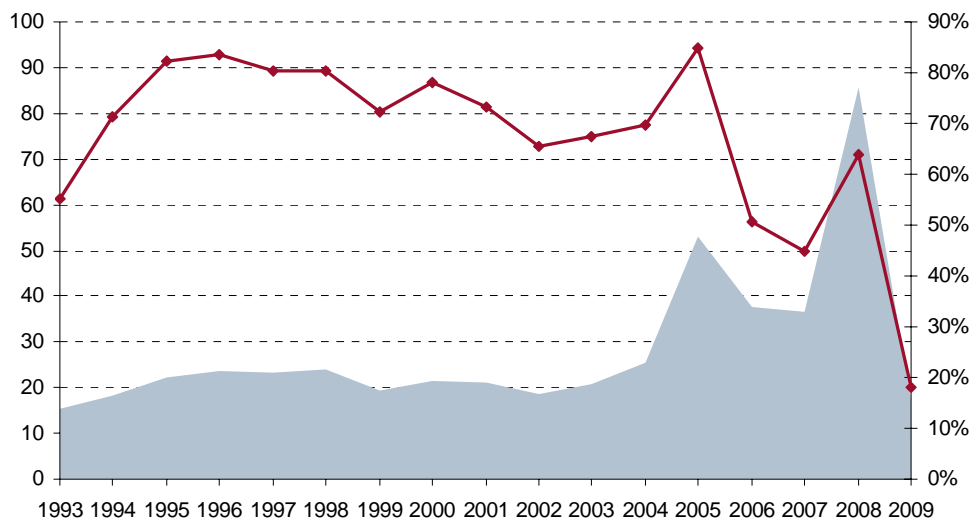
As a result of this value differential, we would expect Australian suppliers to settle the prices of lump with traditional contract customers on a quarterly basis, using non-index formulae. Lump prices traded at an average of c.8.4c/dmtu (c.\$5.40/t) until 2004's extreme market tightness. Since then, lump premia have ranged from c.\$10-36/t.

While we understand that 1Q JFY 2010 premium for 64% lump over 62% fines has risen from 2009's \$10/t rate, no details on the lift in premia have been released by either suppliers or mills as yet. Lump shipments from Rio Tinto and BHP Billiton will represent c.100-110mt in CY 2010.

Pellet Prices:

Figure 3: SSF EU Pellets - Fines Premia

LHS - c/dmtu; RHS - % pellet premia to fines



Source: Tex Report, Credit Suisse estimates

* China imported spot pellet markets are generally even more illiquid than lump, with Indian Kudremukh's irregular tenders usually offering the only market transparency.

* We understand that China CFR Fe 68% spot pellets are currently trading c.\$190-\$200/t, a \$30-40/t premium to China CFR Fe 63.5% fines.

* During last year's benchmark negotiations, Vale reduced its pellet price premium to c.17.3c/dmtu (\$12/t), the lowest level in 15 years and equivalent to the breakeven cost of conversion from concentrate to pellets.

* Given Fe tightness and using spot pellet market pricing as a reference point, in theory, Vale could capture a \$40/t premium over fines for JFY 2010. This would represent a c.60c/dmtu premia for Fe 68% materials. In practice, we await finalisation of Vale's negotiations, which according to the Tex Report, should be concluded during April.

Companies Mentioned (Price as of 29 Mar 10)

BHP Billiton (BLT.L, 2267.50 p, OUTPERFORM [V], TP 2450.00 p, OVERWEIGHT)

Rio Tinto Limited/PLC (RIO.L, 3910.50 p, OUTPERFORM [V], TP 4350.00 p, OVERWEIGHT)

Vale (VALE, \$32.00, OUTPERFORM [V], TP \$36.00)

Disclosure Appendix

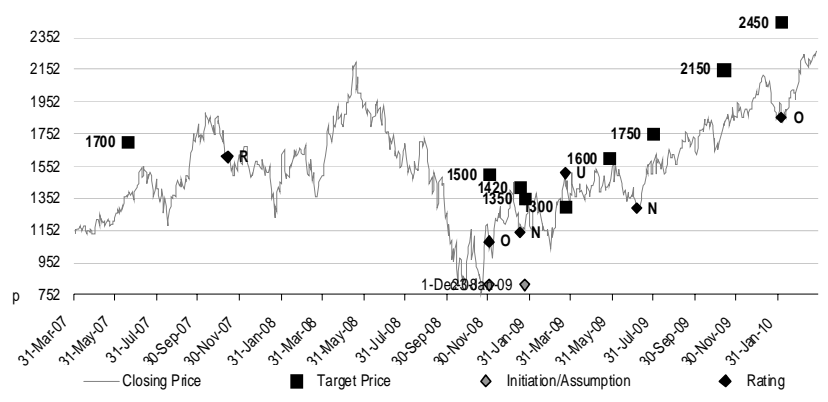
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3-Year Price, Target Price and Rating Change History Chart for BLT.L

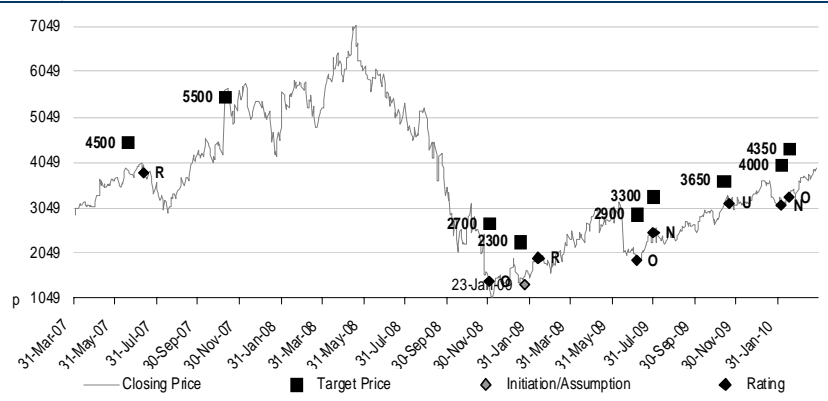
BLT.L Date	Closing Price (p)	Target Price (p)	Rating	Initiation/Assumption
19-Jun-07	1365	1700		
12-Nov-07	1607		R	
1-Dec-08	1082	1500	O	X
15-Jan-09	1137	1420	N	
22-Jan-09	1162	1350		X
23-Jan-09				
23-Mar-09	1507	1300	U	
28-May-09	1431	1600		
6-Jul-09	1,287.5		N	
31-Jul-09	1563	1750		
11-Nov-09	1,816.5	2150		
4-Feb-10	1,853.5	2450	O	



O=Outperform; N=Neutral; U=Underperform; R=Restricted; NR=Not Rated; NC=Not Covered

3-Year Price, Target Price and Rating Change History Chart for RIO.L

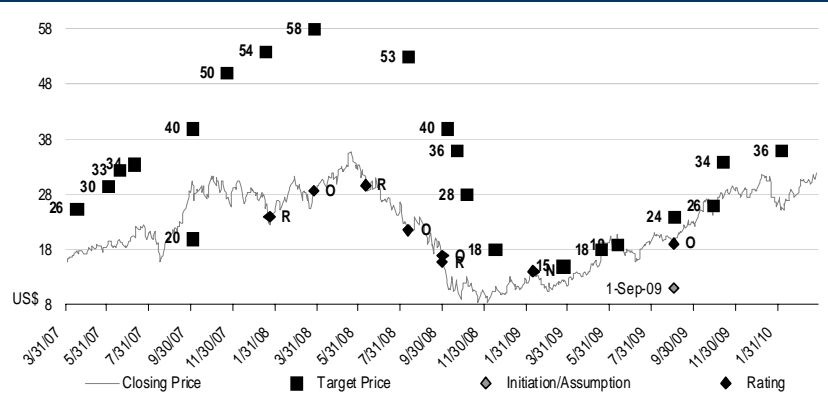
RIO.L Date	Closing Price (p)	Target Price (p)	Rating	Initiation/Assumption
19-Jun-07	3903	4500		
12-Jul-07	3810		R	
9-Nov-07	5624	5500		
1-Dec-08	1425	2700	O	
16-Jan-09	1507	2300		
23-Jan-09				X
12-Feb-09	1939		R	
6-Jul-09	1885	2900	O	
31-Jul-09	2489	3300	N	
11-Nov-09	3118	3650		
20-Nov-09	3148		U	
4-Feb-10	3094	4000	N	
15-Feb-10	3275	4350	O	



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3-Year Price, Target Price and Rating Change History Chart for VALE

VALE Date	Closing Price (US\$)	Target Price (US\$)	Rating	Initiation/Assumption
4/16/07	17.673	25.5		
6/1/07	19.702	29.5		
6/18/07	19.935	32.5		
7/8/07	20.407	33.5		
10/1/07	30.439	20		
10/2/07	29.909	40		
11/21/07	27.114	50		
1/17/08	25.728	54		
1/22/08	24		R	
3/26/08	28.63	58	O	
6/10/08	29.692		R	
8/11/08	21.49	53	O	
9/29/08	15.787		R	
9/30/08	16.957		O	
10/6/08	12.496	40		
10/20/08	12.489	36		
11/4/08	13.173	28		
12/15/08	10.452	18		
2/9/09	14.106		N	
3/24/09	12.157	15		
5/19/09	19.39	18		
6/10/09	19.89	19		
9/1/09	19.11	24	O	X
10/29/09	26.68	26		
11/11/09	28.05	34		
2/4/10	25.2	36		



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Price Target: (12 months) for (BLT.L)

Method: We set our target price of A\$50/(GBP24.5) in line with our discounted cashflow (DCF) based sum-of-parts (SOP) valuation for BHPB rolled forward 12 months and adjusted for dividends. Weighted average cost of capital (WACC) of 10%. We model (principally) in USD and over life-of-mine and our SOP DCF valuation for BHPB is US\$39 per share.

Risks: Risks to our BHP price targets of A\$50/GBP24.5 include commodity price risk, operational risks whereby forecast production volumes may be lower than anticipated, and regulatory risk (specifically in respect of the proposed iron ore JV with Rio Tinto) and country specific risk (especially in non-OECD countries where BHP Billiton operates).

Price Target: (12 months) for (RIO.L)

Method: We value Rio Tinto (and set the target price) at A\$84/share (GBP43.5) using a sum of the parts (life of mine) discounted cash flow valuation with weighted average cost of capital 9% and target level of gearing 25%. Valuation is US\$67/share. Plc target price set at 9% discount to Ltd.

Risks: Risks to our valuation and target prices of A\$84/GBP43.5) for RIO include downside commodity price risk if global growth is less than forecast. As with any mining business operational risks are present that may prevent the company achieving our production forecasts, as well as regulatory

risk (especially in non OECD countries where Rio does business and also with regard to regulatory rulings in respect of the proposed iron ore JV with BHP Billiton).

Price Target: (12 months) for (VALE)

Method: Our Discounted Cash Flow to Firm analysis, based on an estimated 9.3% weighted average cost of capital, 150bps. country risk, 5% risk-free rate, 5% equity premium and 3.00% perpetuity growth rate, supports our US\$36/shr target price for Vale.

Risks: The following risks would impede achievement of our US\$36/shr target price for Vale: iron ore price; commodity prices; disruptions in mine operations; weather conditions; fuel and energy price; freight rates; delays in the announced expansion projects, specially in the iron ore segment; inflation of equipments needed to expand operations and expensive acquisitions due to its diversification focus.

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