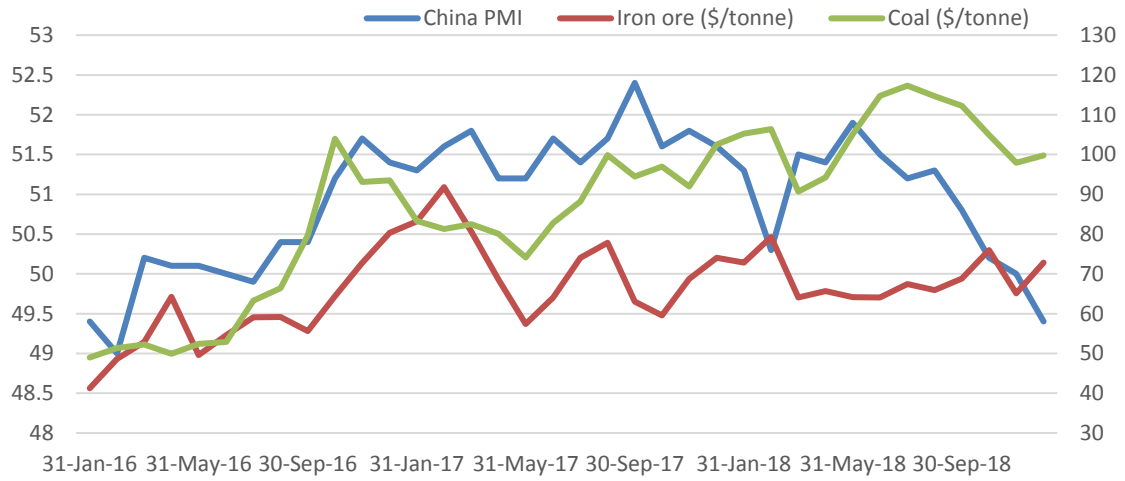


# IRON ORE, COAL DEFY CHINA PMI

China NBS PMI vs iron ore, thermal coal prices



Note: PMI on left axis; iron ore, coal on right

Source: Refinitiv Eikon, Argus Media Reuters graphic/Clyde Russell 03/01/19

