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AMEX STEEL INDEX UP 27.32% THROUGH APRIL

NEW YORK, May 3, 2007 – The Amex Steel Index (STEEL) rose 5.60 percent in April and gained 27.32 percent for the 4 months ending April 30, 2007.* STEEL is a modified market capitalization-weighted index comprised of the common stocks or ADRs of publicly traded companies involved primarily in activities related to steel production. As of April 30, 2007, STEEL included 36 securities.

STEEL is rebalanced quarterly. The next rebalancing will occur on June 15, 2007.

The Market Vectors – Steel ETF (Amex: SLX) is an exchange-traded fund that seeks to replicate, as closely as possible, before fees and expenses, the price and yield performance of STEEL. SLX generally holds all of the securities that comprise STEEL in proportion to their weighting in STEEL.

Options on SLX are listed on the Amex.

*Past performance does not guarantee future results. STEEL's return does not represent the performance of any fund. STEEL charges no fees, including management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Investors cannot invest directly in STEEL.

Please call 1.888.MKT.VCTR or visit www.vaneck.com/slx for the most recent month-end performance of SLX. This information will be available no later than seven business days after the most recent month end.

About Exchange-Traded Funds

ETFs are passively managed baskets of securities that trade in a manner similar to stocks. They have grown in popularity as investment tools because of their relatively low expense ratios and the tax efficiency they offer compared to most mutual funds. Investors can buy and sell ETFs intra-day and they can hold them both long and short, offering the opportunity to prosper from both bear and bull markets.

About the American Stock Exchange

The American Stock Exchange[®] (Amex[®]) offers trading across a full range of equities, options and exchange traded funds (ETFs), including structured products and HOLDRSSM. In addition to its role as a national equities market, the Amex is the pioneer of the ETF, responsible for bringing the first domestic product to market in 1993. Leading the industry in ETF listings, the Amex lists 290 ETFs to date. The Amex is also one of the largest options exchanges in the U.S., trading options on broad-based and sector indexes as well as domestic and foreign stocks. For more information, please visit www.amex.com.

About Van Eck Global

Founded in 1955, Van Eck Associates Corporation was among the first U.S. money managers helping investors achieve greater diversification through global investing. Today the firm continues the 50+ year tradition by offering global investment choices in hard assets, emerging markets, precious metals including gold, and other specialized asset classes.

Van Eck Associates Corporation mutual funds are sold nationwide through retail brokers, financial planners and investment advisors. Designed for investors seeking innovative choices for portfolio diversification, they are often categorized in asset classes having returns with low correlations to those of more traditional U.S. equity and fixed income investments.

Van Eck Associates Corporation also offers exchange-traded funds, separate accounts and alternative investments. In addition, it offers the Worldwide Insurance Trust Funds, a series of investment choices within the variable annuity contracts and variable life policies of widely known and highly regarded insurers.

About the Amex Steel Index (STEEL)

STEEL is a modified market capitalization-weighted index comprised of common stocks or ADRs of selected companies that are primarily involved in a variety of activities that are related to steel production, including the operation of mills manufacturing steel, the fabrication of steel shapes or products, or the extraction and reduction of iron ore. As of April 30, 2007, STEEL included 36 securities.

All performance information presented for STEEL covering the period prior to October 7, 2004 is based on hypothetical, back-tested data. Prior to October 7, 2004, STEEL was not calculated in real time by an independent calculation agent. Hypothetical, back-tested performance has inherent limitations and is not indicative of future results. No representation is being made that any investment will achieve performance similar to that shown.

STEEL is calculated using a modified market capitalization weighting methodology. Only companies with a market capitalization greater than \$100 million that have had an average daily trading volume of at least \$1 million over the past three months are eligible for inclusion in STEEL. The weight of any single component stock may not account for more than 20% of the total value of STEEL and the aggregate weight of those component stocks which individually represent more than 4.5 percent of the total value of STEEL may not account for more than 50 percent of STEEL's total value. STEEL composition and share weightings are reviewed quarterly. The value of STEEL is disseminated every 15 seconds between the hours of approximately 9:30 am and 4:15 pm Eastern Time. For a more complete description of STEEL, please read the SLX prospectus.

STEEL, a trademark of the Amex, is licensed for use by Van Eck Associates Corporation in connection with SLX. SLX is not sponsored or endorsed by the Amex and the Amex makes no warranty or representation as to the accuracy and/or completeness of STEEL or results to be obtained by any person from use of STEEL in connection with trading of SLX.

Investing involves risk, including possible loss of principal. Market Vectors ETF shares can be bought and sold only through a broker (who may charge a commission) and cannot be redeemed with the issuing fund. The market price of Fund shares may be more or less than their net asset value.

Investors may call 1.888.MKT.VCTR or visit www.vaneck.com/slx for a free prospectus. Investors should consider the investment objective, risks, and charges and expenses of SLX carefully before investing. The prospectus contains this and other information about SLX. Please read the prospectus carefully before investing.

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