







## MMi Dashboard


## Iron Ore Price Indices


Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	<b>727</b> -12 -1.62%
August 22nd 2019	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	<b>777</b> -10 -1.27%
August 22nd 2019	


Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	<b>651</b> -7 -1.06%
August 22nd 2019	


Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	<b>86.00</b> -0.55 -0.64%
August 22nd 2019	


Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	<b>92.60</b> 0.10 0.11%
August 22nd 2019	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	<b>819</b> -139 -14.51%
Week Ending August 16th, 2019	


## Exchange Traded Contracts


DCE Iron Ore 62% Fines I2001 (Jan) RMB/t	
	<b>600.00</b> 10.50 1.78%
August 22nd 2019 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines August'19 USD/dmt	
	<b>83.00</b> 2.20 2.72%
August 22nd 2019 (6.00 pm Print)	


SHFE Rebar RB1910 (Oct) RMB/t	
	<b>3715</b> 29.00 0.79%
August 22nd 2019 (3pm close)	

## Freight Rates

C3, Tubarao - Qingdao USD/t	
	<b>21.97</b> -0.02 -0.08%
August 21st, 2019	

C5, W. Australia - Qingdao USD/t	
	<b>9.66</b> 0.08 0.86%
August 21st, 2019	

## Steel Price


Steel Rebar (China Domestic) RMB/t	
	<b>3720</b> 20 0.54%
Week Ending August 16th, 2019	

## Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	<b>105.81</b> -2.03 -1.88%
Week Ending August 16th, 2019	

Steel Inventory in China million tonnes	
	<b>14.74</b> -0.09 -0.57%
Week Ending August 16th, 2019	

## Steel Price

Steel HRC (China Domestic) RMB/t	
	<b>3730</b> 80 2.19%
Week Ending August 16th, 2019	

## IRON ORE PORT STOCK INDEX (IOPI)

August 22nd 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	727	-12	-1.6%	775	724	492	928	95.39	-1.71	-1.8%	102.68	97.35	63.83	126.12
IOPI58	58% Fe Fines	651	-7	-1.1%	711	635	356	823	85.95	-1.04	-1.2%	94.90	85.46	45.02	112.44
IOPI65	65% Fe Fines	777	-10	-1.3%	840	798	654	992	102.21	-1.45	-1.4%	111.60	107.63	85.47	135.34

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

August 22nd 2019		CFR Qingdao, USD/dry tonne							Transactions rose today following a positive afternoon trading session. However, port stock prices weakened though traders lifted their quotes. Market players in Shandong say it is not easy to conclude a deal as prices were still seen as falling, and mills demanded lower offers. Some traders were relatively conservative, especially when some expect further production cuts in September, hence preferred to wait on the sidelines. According to SMM, mills profits for rebar are now more than 300yuan/mt, based on an iron ore price of 86.55USD/mt, and are thus now looking for relatively higher quality iron ore, especially as the current price spread between medium and low grade iron ore narrows.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>							
IOSI62	62% Fe Fines	86.00	-0.55	-0.64%	95.56	96.04	62.95	127.50							
IOSI65	65% Fe Fines	92.60	0.10	0.11%	104.31	109.05	83.20	137.95							

## IRON ORE PORT LUMP INDEX (IOPLI)

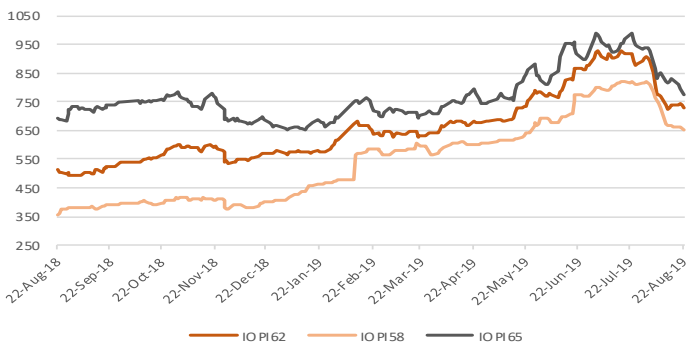
Week Ending August 16th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	819	-139	-14.5%	928	907	644	1051	101.06	-18.56	-15.52%	116.05	115.89	80.29	133.81

## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

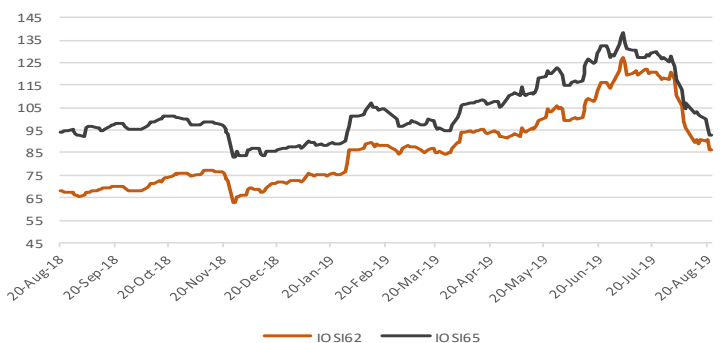
Week Ending August 16th, 2019				RMB/tonne (excluding tax) <sup>3</sup>					USD/tonne (excluding tax) <sup>3</sup>				
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>		This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	
Hebei	Hanxing	66% Fe Concentrate	Dry	865	-13.0%	630	1032		123.07	-13.56%	92.31	150.03	
Hebei	Qian'an	65% Fe Concentrate	Dry	850	-8.1%	690	960		120.93	-8.72%	100.26	139.35	
Liaoning	Anshan	65% Fe Concentrate	Wet	710	-1.4%	485	745		101.02	-2.05%	70.49	104.66	
Shandong	Zibo	65% Fe Concentrate	Dry	895	-5.8%	725	1040		127.34	-6.42%	105.37	151.33	
Week Ending August 16th, 2019				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>						
China Mines Concentrate Composite Index RMB/WT				781.74	-5.8%	574.64	859.50						

<sup>1</sup> Exchange rate applied: RMB/USD = 7.0433<sup>2</sup> Last 12 months<sup>3</sup> Weekly exchange rate applied: RMB/USD 7.0286

## IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



## IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



## IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

August 22nd 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	675	729	825	909	775	854	724	85.37	98.40	111.42	123.29	102.68	114.83	97.35
IOPI58	58% Fe Fines	600	637	726	809	711	769	635	77.49	86.39	98.60	110.47	94.90	104.08	85.46
IOPI65	65% Fe Fines	753	812	901	954	840	907	798	95.78	110.00	121.97	129.53	111.60	122.18	107.63

## IRON ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

## FREIGHT RATES

August 22nd 2019		CFR Qingdao, USD/dry tonne							August 21st, 2019						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	93.42	98.68	108.57	120.82	95.56	111.26	96.04	W. Australia - Qingdao	C5	9.66	0.08	0.86%	4.39	11.15
IOSI65	65% Fe Fines	106.75	115.53	124.49	129.53	104.31	119.98	109.05	Tubarao - Qingdao	C3	21.97	-0.02	-0.08%	11.61	27.52

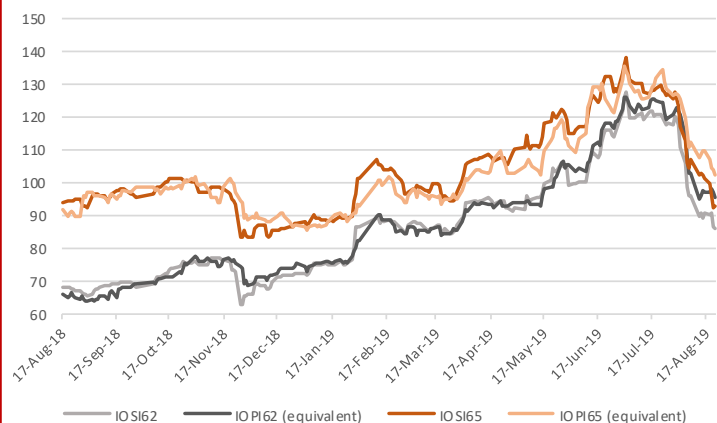
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending August 16th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	858	872	919	1009	928	995	907	99.57	111.03	117.12	128.00	116.05	125.73	115.89

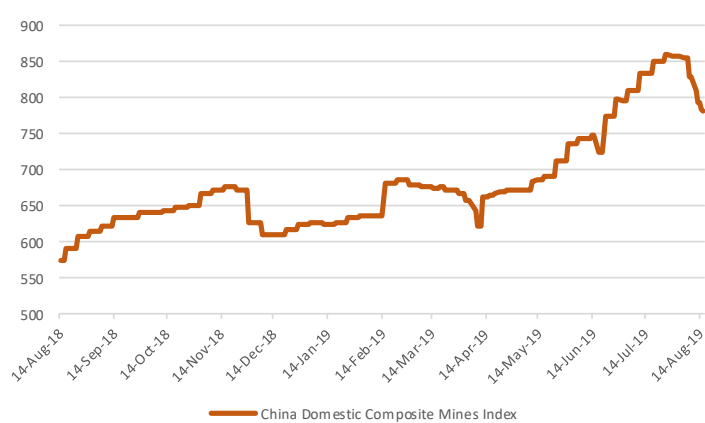
## IRON ORE INDEX PREMIUMS/DISCOUNTS

August 22nd 2019		PORT STOCK INDEX (RMB/WT)				August 22nd 2019		SEABORNE INDEX (USD/DMT)			
Index	Fe Content	Spread to IOPI62		% Spread to IOPI62		Index	Fe Content	Spread to IOSI62		% Spread to IOSI62	
IOPI58	58% Fe Fines	-76		-10.45%		IOSI65	65% Fe Fines	6.60		7.67%	
IOPI65	65% Fe Fines	50		6.88%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



## CHINA DOMESTIC COMPOSITE MINES INDEX (RMB/Wet Tonne, including VAT)



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

August 22nd 2019				August 22nd 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	702	-15	-25	Roy Hill	83.95	-0.57	-2.05
SIMEC Fines	684	-27	-43	SIMEC Fines	82.20	-0.57	-3.80
PB Fines	711	-13	-16	PB Fines	85.25	-0.72	-0.75
Newman Fines	727	-12	0	Newman Fines	86.62	-0.54	0.62
MAC Fines	717	-15	-10	MAC Fines	83.30	-1.27	-2.70
Jimblebar Blended Fines	661	-24	-66	Jimblebar Blended Fines	77.35	-2.40	-8.65
Carajas Fines	784	-9	57	Carajas Fines	93.10	0.74	7.10
Brazilian SSF	697	-27	-30	Brazilian SSF	85.37	-0.24	-0.63
Brazilian Blend Fines	717	-16	-10	Brazilian Blend Fines	86.50	-0.36	0.50
RTX Fines	668	-23	-59	RTX Fines	80.72	-2.10	-5.28
West Pilbara Fines	703	-17	-24	West Pilbara Fines	83.50	-0.57	-2.50
August 22nd 2019							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	613	-16	-38				
FMG Blended Fines	658	-9	7				
Robe River	616	-13	-35				
Western Fines	620	-15	-31				
Atlas Fines	608	-14	-43				
Yandi	640	-8	-11				

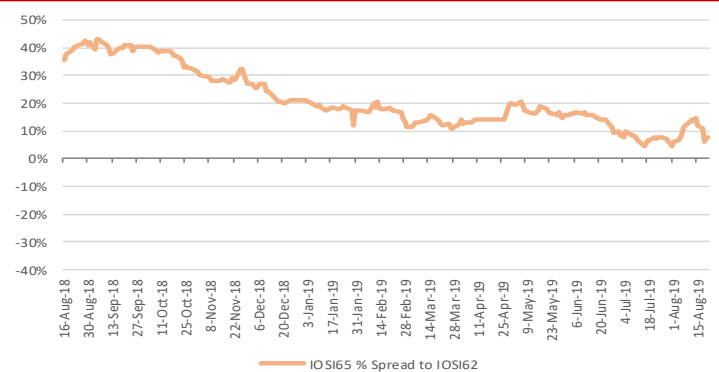
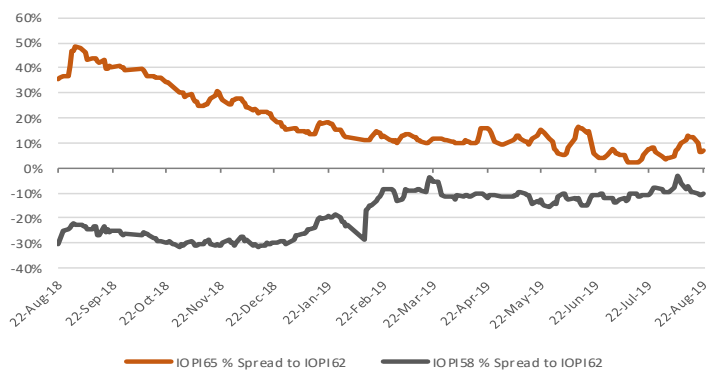
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	1.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	14.00	0.00		High Grade Fe 63 - 64%	2.00	0.25
	High Grade Fe 64 - 65%	14.00	0.00		High Grade Fe 64 - 65%	2.00	0.25
	High Grade Fe 65 - 65.5%	14.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.25
1% Alumina	Low Grade Fe	12.00	1.00	1% Alumina	High Fe Grade Al <2.25%	1.00	0.25
	High Fe Grade Al <2.25%	10.00	0.00		High Fe Grade Al 2.25-4%	1.50	0.50
	High Fe Grade Al 2.25-4%	45.00	10.00		High Fe Grade Si <4%	0.50	0.25
	Low Fe Grade Al <2.25%	12.00	2.00		High Fe Grade Si 4 - 6.5%	0.75	0.00
1% Silica	Low Fe Grade Al 2.25-4%	17.00	7.00	1% Silica	High Fe Grade Si <4%	0.50	0.25
	High Fe Grade Si <4%	5.00	1.00		High Fe Grade Si 4 - 6.5%	0.75	0.00
	High Fe Grade Si 4-6.5%	23.00	6.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.25
0.01% Phosphorus	Low Fe Grade	15.00	2.00		High Fe Grade 0.115%<P<0.15%	1.00	0.25
	High Fe Grade 0.09%<P<0.115%	0.00	0.00		Low Fe Grade 0.09%<P<0.15%	0.00	0.00
	High Fe Grade 0.115%<P<0.15%	6.00	0.00				
	Low Fe Grade 0.09%<P<0.15%	0.00	0.00				

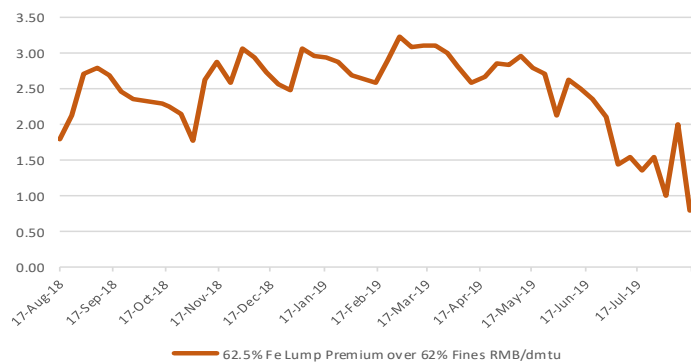
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-40.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-40.00	0.00	Lanqiao	0.00	0.00	Nantong	-40.00	0.00	Tianjin	-35.00	0.00

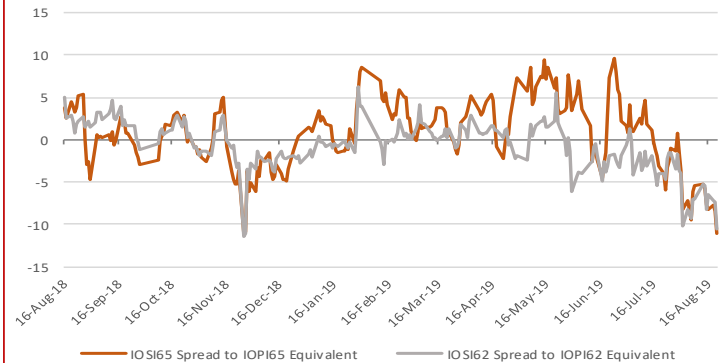
## IRON ORE INDEX PREMIUMS/DISCOUNTS



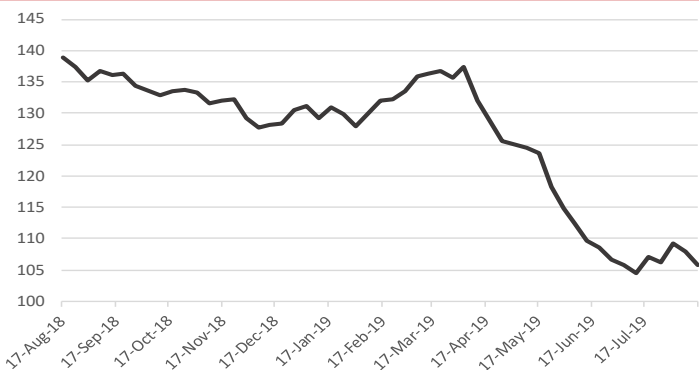
## WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



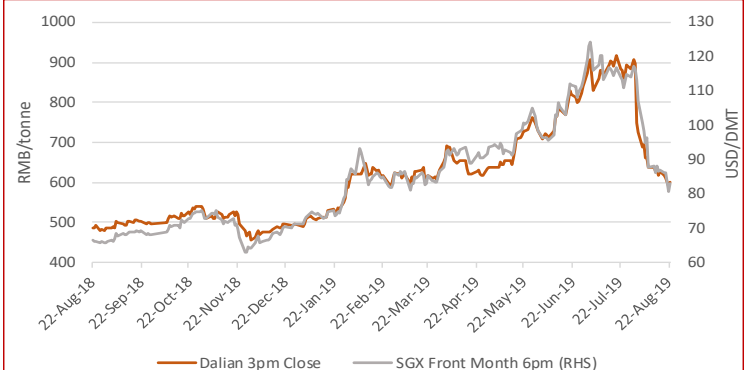
## IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



## TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



## IRON ORE PORT INVENTORIES (MILLION TONNES)

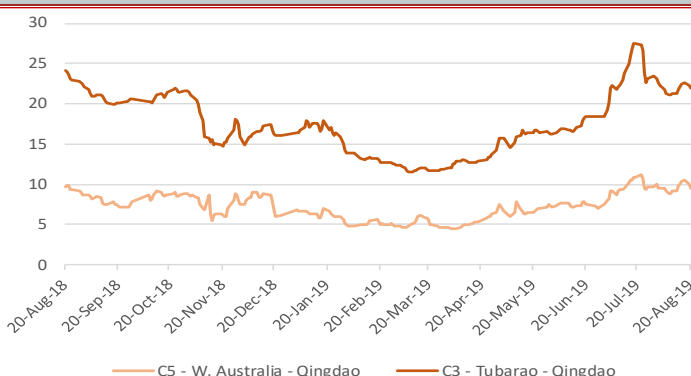
Week Ending August 16th, 2019

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	13.02	5.85%	10.80	16.37
Qingdao	12.67	-3.06%	12.38	19.01
Caofeidian	14.32	-1.98%	14.32	20.10
Tianjin	7.12	1.14%	6.39	10.40
Rizhao	12.68	7.37%	11.65	17.30
Total (35 Ports)	105.81	-1.88%	104.40	138.82

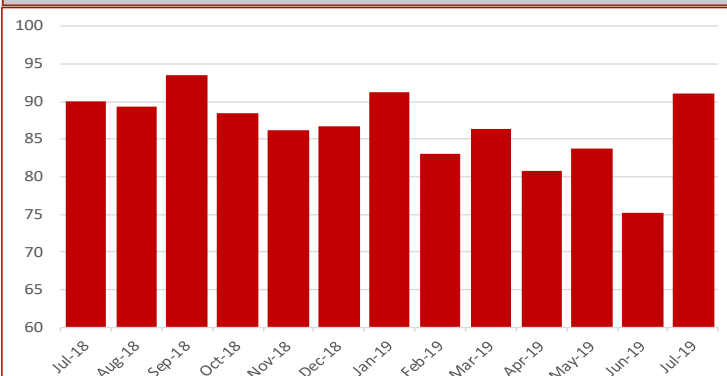
## IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 22nd 3pm close			Aug 22nd 5.30 pm		
Contract	I2001	Change	Change %	Sep'19	Change	Change %
Closing Price	600.00	10.5	1.78%	83.00	2.20	2.72%
Vol traded ('000 lots)	276.79	23.3	9.17%	20.63	-0.05	-0.23%
Open positions ('000 lots)	167.38	7.1	4.45%	156.74	0.85	0.54%
Day Low	580.0	-3.0	-0.51%	79.44	-1.26	-1.56%
Day High	605.0	-4.5	-0.74%	83.00	-0.81	-0.97%

## DRY BULK FREIGHT RATES (USD/MT)



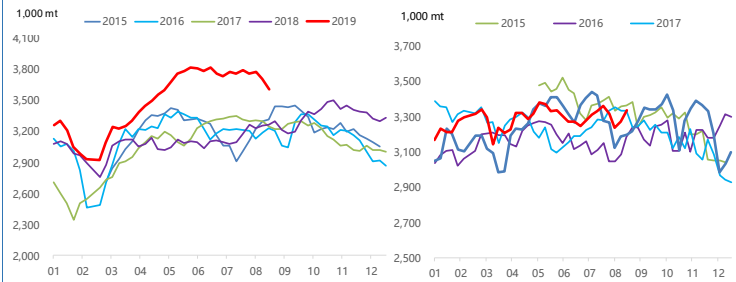
## TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



## STEEL SPOT MARKET PRICES—CHINA

## Steel Spot Market RMB/tonne

Product	16/8/2019	Change	Change %
ReBar HRB400 $\phi$ 18mm	3,720.0	20	0.54%
Wirerod Q300 $\phi$ 6.5mm	4,000.0	40	1.01%
HRC Q235/SS400 5.5mm*1500*C	3,730.0	80	2.19%
CRC SPCC/ST12 1.0mm*1250*2500	4,240.0	20	0.47%
Medium & Heavy Plate Q235B 20mm	3,830.0	10	0.26%
GI ST02Z 1.0mm*1000*C	4,520.0	0	0.00%
Colour Coated Plate	7,100.0	0	0.00%



## CHINESE STEEL MILL PROFITABILITY

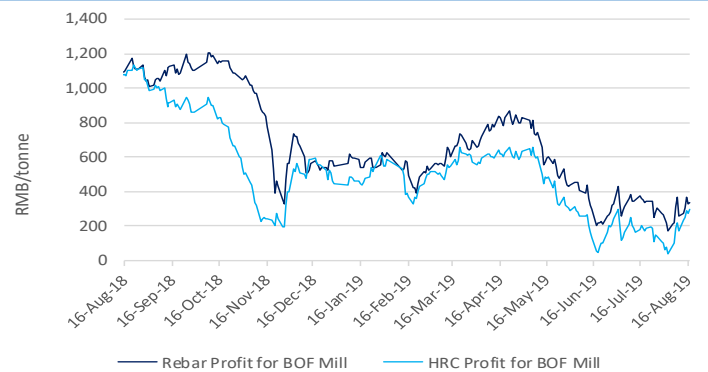
## SMM Tracking of Steel Mill P&amp;L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	89.20	-6.60	Mmi CFR Equivalent index for 1st Feb
Coke	2,110	100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,270	-90	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,124	-36	Q234, incl. tax
Rebar cost - Blast furnace	3,374	-37	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	336	77	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,441	-36	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	299	126	based on Shanghai prices, incl. tax

Note: 1 Costs in the table are calculated based on today's market prices and factoring our management, sales, financial and depreciations fees.

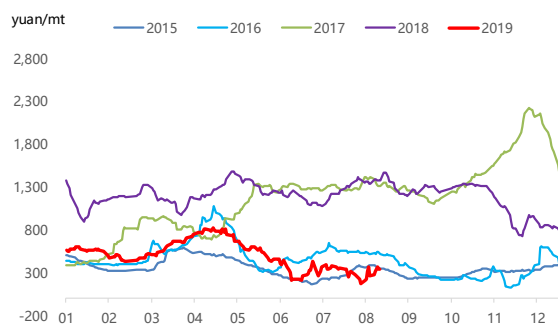
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

## CHINESE STEEL MILL PROFITABILITY

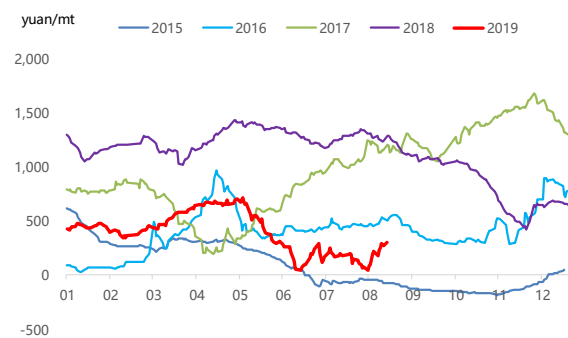


## CHINESE STEEL MILL PROFITABILITY

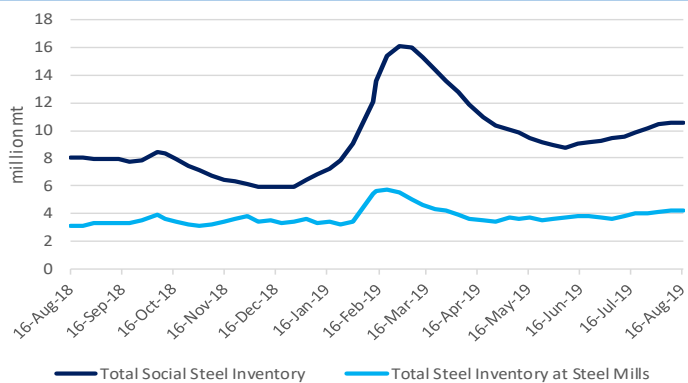
## Rebar profits



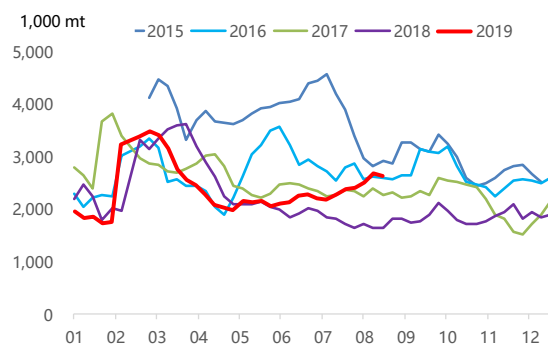
## Hot-rolled coil profits



## CHINESE STEEL INVENTORIES



## In-plant inventory of rebar



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
Fe %	65.00	62.00	58.00	62.50	
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%	
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	
Payment Terms	L/C at sight			L/C at sight or CAD	

Data Exclusions*			
	62%	58%	65%
Port Index	0	0	0
Seaborne index	0		0
Lump Index 62.5	0		

\* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
August 22nd 2019	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	61.16%	2.25%	4.61%	0.052%	9.35%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.48%	2.36%	3.85%	0.099%	9.43%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.58%	2.26%	3.96%	0.083%	8.00%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.88%	2.23%	4.51%	0.079%	7.64%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.68%	3.02%	4.53%	0.119%	7.40%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.55%	1.27%	1.35%	0.073%	8.31%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.86%	1.57%	4.53%	0.075%	8.64%	Brazilian Blend Fines	62.50%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
August 22nd 2019	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.66%	3.08%	6.33%	0.058%	8.24%						
FMG Blended Fines	58.20%	2.59%	5.46%	0.060%	7.69%						
Robe River	56.28%	2.91%	5.58%	0.035%	9.29%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%						
Yandi	57.32%	1.52%	6.32%	0.041%	8.86%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOP162	IRCNQ001	IRCNQ004	IOSI62	IRCNO034
IOP158	IRCNQ002	IRCNQ005	IOSI65	IRCNO035
IOP165	IRCNQ003	IRCNQ006		
IOP162	IRCNO036	IRCNO037		

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