



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	732
	-6 -0.81%
May 21st, 2020	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	870
	-8 -0.91%
May 21st, 2020	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	667
	14 2.14%
May 21st, 2020	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	97.95
	1.60 1.66%
May 21st, 2020	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	115.85
	1.10 0.96%
May 21st, 2020	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	805
	1 0.12%
Week Ending May 15th, 2020	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2009 (Sep) RMB/t (3pm close)	
	722.00
	17.50 2.48%
May 21st, 2020 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines May'20 USD/dmt	
	95.59
	1.61 1.71%
May 21st, 2020 (5.30 pm Print)	

SHFE Rebar RB2010 (Oct) RMB/t	
	3568
	37.00 1.05%
May 21st, 2020 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	7.87
	0.41 5.50%
May 20th, 2020	

C5, W. Australia - Qingdao USD/t	
	4.68
	0.23 5.10%
May 20th, 2020	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	3530
	0 0.00%
Week Ending May 15th, 2020	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	101.79
	-1.17 -1.14%
Week Ending May 15th, 2020	

Steel Inventory in China million tonnes	
	19.63
	-1.67 -7.86%
Week Ending May 15th, 2020	

Steel Price

Steel HRC (China Domestic) RMB/t	
	3460
	60 1.76%
Week Ending May 15th, 2020	

IRON ORE PORT STOCK INDEX (IOPI)

May 21st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	732	-6	-0.8%	706	676	619	928	95.56	-0.69	-0.7%	91.96	88.94	81.37	126.12
IOPI58	58% Fe Fines	667	14	2.1%	618	584	531	823	87.69	2.03	2.4%	80.88	77.10	70.02	112.44
IOPI65	65% Fe Fines	870	-8	-0.9%	826	805	696	992	114.20	-1.03	-0.9%	108.31	106.53	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 21st, 2020		CFR Qingdao, USD/dry tonne							DCE iron ore futures were bullish once again today. Traders continued to offer though mill demand was low. Traders remain optimistic that mills will be soon looking to buy more. Port stock inventories continue to decline. The accelerated downstream sector improvements also raised up steel and iron ore prices. Cautious market players pay more attentions to the relatively limited growth space for iron ore demand and according to SMM, mills profits for rebar and HRC dropped this week due to the rising raw materials prices.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	97.95	1.60	1.66%	90.51	88.73	80.40	127.50							
IOSI65	65% Fe Fines	115.85	1.10	0.96%	108.22	104.76	91.20	137.95							

IRON ORE PORT LUMP INDEX (IOPLI)

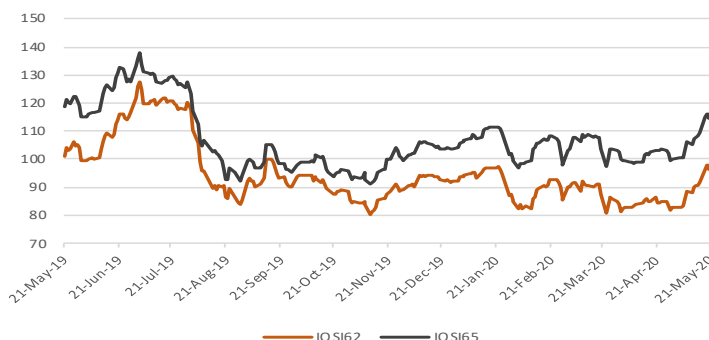
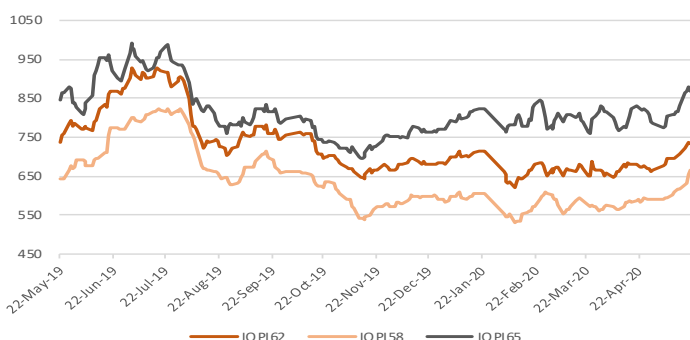
Week Ending May 15th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	805	1	0.1%	805	845	763	1051	101.04	0.01	0.01%	101.04	106.79	93.24	133.81

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 15th, 2020				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	797	2.0%	763	1032	112.43	1.92%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	835	2.5%	780	960	117.79	2.33%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	620	0.0%	605	720	87.46	-0.12%	87.46	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	875	0.6%	795	1040	123.43	0.45%	113.34	151.33
Week Ending May 15th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0868 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.0889			
China Mines Concentrate Composite Index RMB/WT				727.15	2.12%	670.62	859.50				

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

May 21st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	706	655	667	668	706	682	676	94.23	86.23	87.61	87.15	91.96	88.90	88.94
IOPI58	58% Fe Fines	600	563	577	580	618	594	584	80.46	74.33	76.20	75.96	80.88	77.75	77.10
IOPI65	65% Fe Fines	808	797	798	804	826	812	805	108.54	105.84	105.60	105.61	108.31	106.59	106.53

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

FREIGHT RATES

May 21st, 2020		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	93.85	87.46	88.60	83.84	90.51	86.39	88.73	W. Australia - Qingdao	C5	4.68	0.23	5.10%	3.57	11.42
IOSI65	65% Fe Fines	107.56	102.94	105.31	100.97	108.22	103.74	104.76	Tubarao - Qingdao	C3	7.87	0.41	5.50%	6.70	29.10

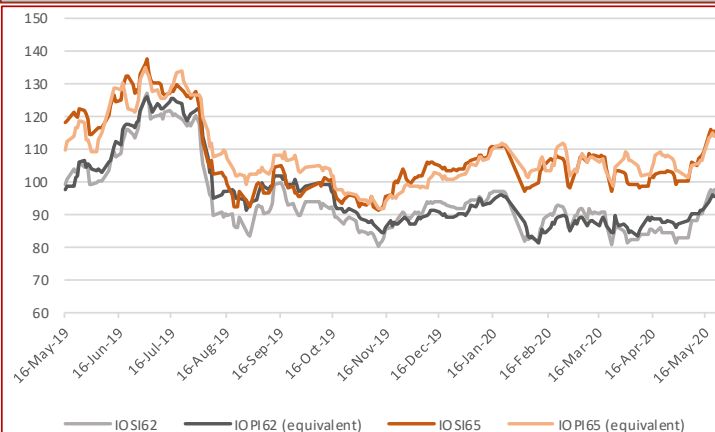
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 15th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	868	834	868	832	805	824	845	108.99	106.19	110.46	101.03	101.04	103.79	106.79

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 21st, 2020		PORT STOCK INDEX (RMB/WT)		May 21st, 2020		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	-65	-8.88%	IOSI65	65% Fe Fines	17.90	18.27%
IOPI65	65% Fe Fines	138	18.85%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 21st, 2020				May 21st, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	700	-7	-32	Roy Hill	93.41	1.36	-4.54
SIMEC Fines	695	-9	-37	SIMEC Fines	90.09	1.02	-7.86
PB Fines	710	-6	-22	PB Fines	97.21	1.44	-0.74
Newman Fines	733	-6	1	Newman Fines	98.90	1.53	0.95
MAC Fines	708	-7	-24	MAC Fines	91.94	1.32	-6.01
Jimblebar Blended Fines	662	-6	-70	Jimblebar Blended Fines	83.46	0.29	-14.49
Carajas Fines	872	-8	140	Carajas Fines	115.47	1.07	17.52
Brazilian SSF	768	-12	36	Brazilian SSF	99.20	0.98	1.25
Brazilian Blend Fines	765	-9	33	Brazilian Blend Fines	100.57	1.35	2.62
RTX Fines	682	-6	-50	RTX Fines	89.64	0.77	-8.31
West Pilbara Fines	696	-6	-36	West Pilbara Fines	91.96	1.41	-5.99

May 21st, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	597	10	-70
FMG Blended Fines	654	14	-13
Robe River	616	11	-51
Western Fines	553	7	-114
Atlas Fines	668	13	1
Yandi	631	9	-36

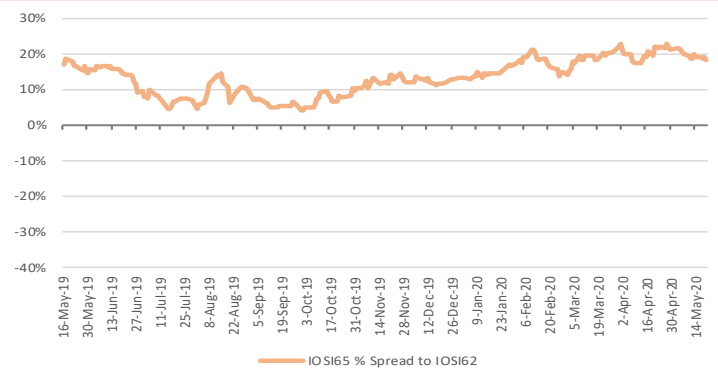
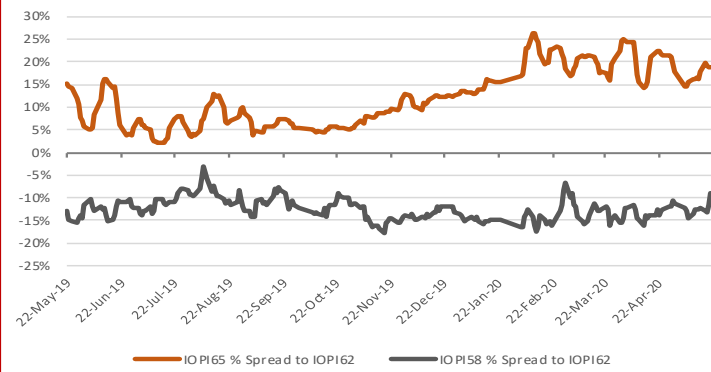
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	13.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	9.00	0.00		High Grade Fe 63 - 64%	3.50	-0.25
	High Grade Fe 64 - 65%	9.00	0.00		High Grade Fe 64 - 65%	3.50	-0.25
	High Grade Fe 65 - 65.5%	9.00	0.00		High Grade Fe 65 - 65.5%	3.50	-0.25
1% Alumina	Low Grade Fe	1.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	0.00
	High Fe Grade Al <2.25%	38.00	-2.00		High Fe Grade Al 2.25-4%	1.25	0.25
	High Fe Grade Al 2.25-4%	2.00	-1.00				
	Low Fe Grade Al <2.25%	22.00	-3.00				
1% Silica	Low Fe Grade Al 2.25-4%	41.00	2.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	30.00	0.00		High Fe Grade Si 4 - 6.5%	1.00	0.25
	High Fe Grade Si 4-6.5%	11.00	1.00				
	Low Fe Grade	49.00	3.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	7.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.25
	Low Fe Grade 0.09<P<0.1%	2.00	0.00				

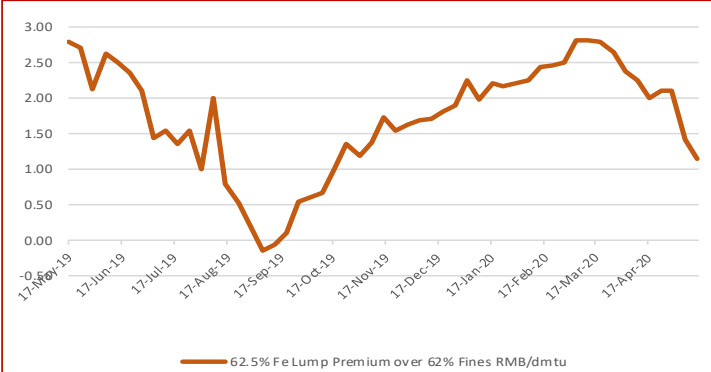
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	0.00	0.00	Jiangyin	-15.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-25.00	0.00	Langqiao	0.00	0.00	Nantong	-15.00	0.00	Tianjin	-10.00	0.00

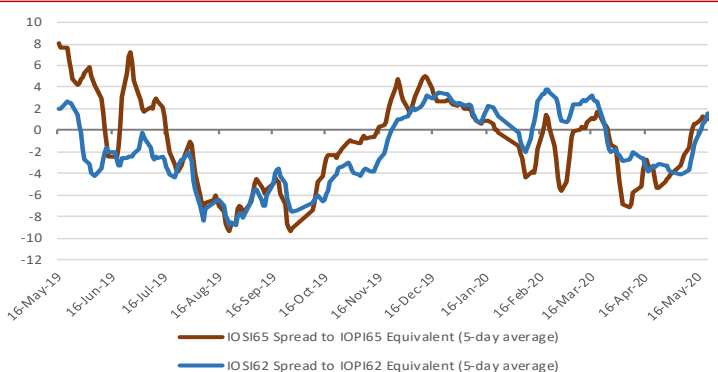
IRON ORE INDEX PREMIUMS/DISCOUNTS



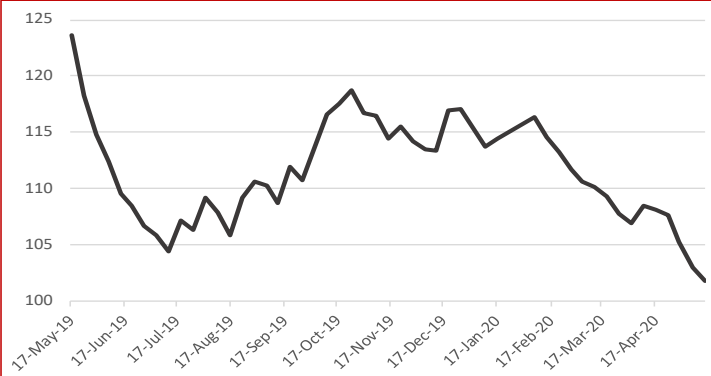
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



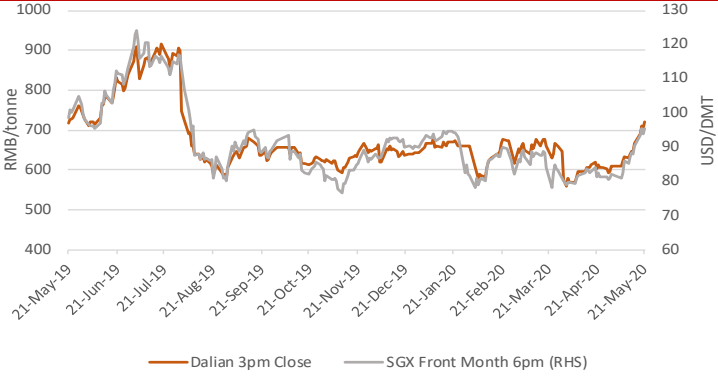
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

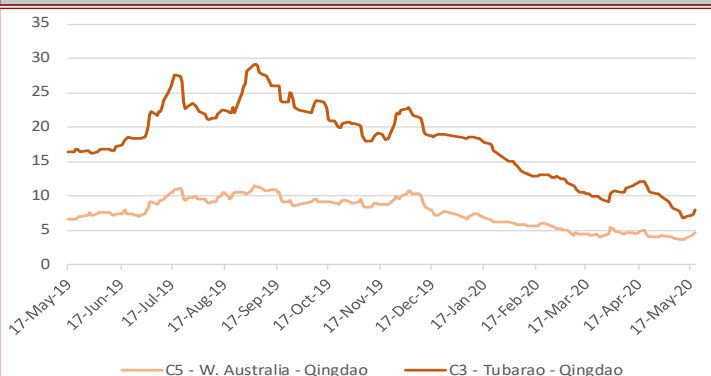
Week Ending May 15th, 2020

Province	This week	Change %	Low ²	High ²
Jingtang	13.74	-0.94%	10.80	17.00
Qingdao	9.90	-5.62%	9.90	16.34
Caofeidian	12.80	-0.93%	12.80	17.65
Tianjin	7.98	11.76%	6.37	8.28
Rizhao	10.48	0.77%	10.40	14.16
Total (35 Ports)	101.79	-1.14%	101.79	123.67

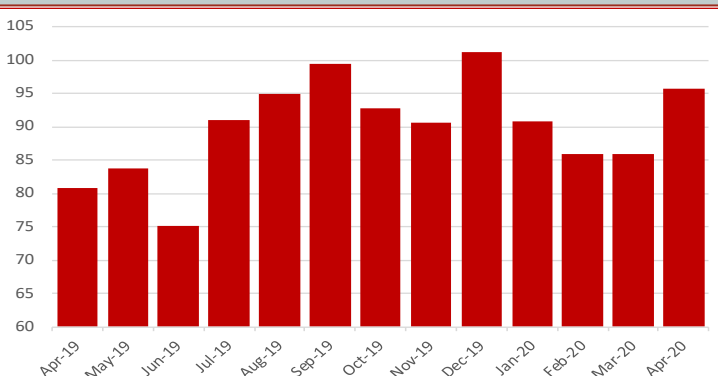
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 21st, 3.00 pm close			May 21st, 5.30 pm		
Contract	I2009	Change	Change %	June '20	Change	Change %
Closing Price	722.00	17.5	2.48%	95.59	1.61	1.71%
Vol traded ('000 lots)	106.75	1.58	1.50%	13.61	-10.60	-43.77%
Open positions ('000 lots)	92.78	3.34	3.74%	159.72	0.66	0.42%
Day Low	701.0	-1.0	-0.14%	93.32	0.23	0.25%
Day High	723.5	9.5	1.33%	95.66	0.54	0.57%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



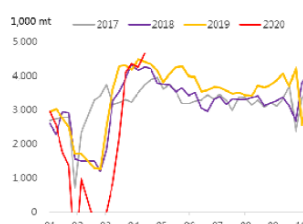
STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	15/5/2020	Change	Change %
ReBar HRB400 ϕ 18mm	3,530.0	0	0.00%
Wirerod Q300 ϕ 6.5mm	3,660.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,460.0	60	1.76%
CRC SPCC/ST12 1.0mm*1250*2500	3,790.0	40	1.07%
Medium & Heavy Plate Q235B 20mm	3,690.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,100.0	10	0.24%
Colour Coated Plate	6,450.0	50	0.78%

CHINESE STEEL CONSUMPTION

Weekly consumption of rebar



Weekly consumption of hot-rolled coil



CHINESE STEEL MILL PROFITABILITY

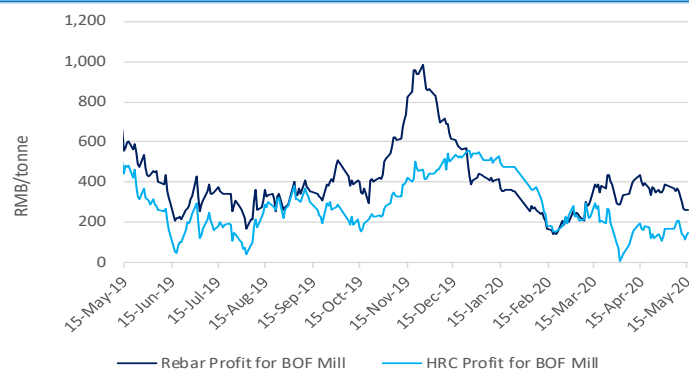
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	90.60	7.50	Mmi CFR Equivalent index for 1st Feb
Coke	1,760	30	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,220	80	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,987	99	Q234, incl. tax
Rebar cost - Blast furnace	3,231	99	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	260	-98	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,303	99	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	147	-59	based on Shanghai prices, incl. tax

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

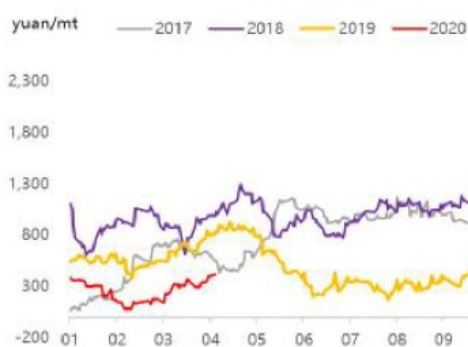
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

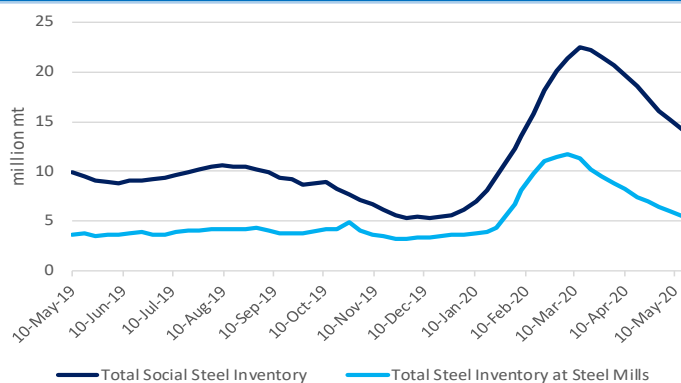
Rebar profits



Hot-rolled coil profits

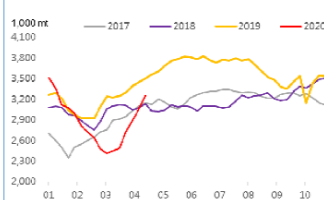


CHINESE STEEL INVENTORIES

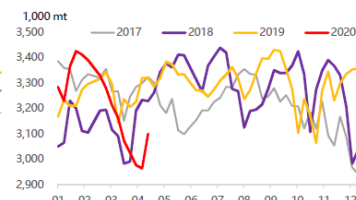


CHINESE STEEL PRODUCTION

Weekly output of rebar



Weekly output of hot-rolled coil



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% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	<p>MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to Mmi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.</p> <p>For more details on Mmi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p>																			
Alumina %	65.00	62.00	58.00	62.50																				
Silica%	1.40	2.25	2.25	1.50																				
Phosphorus %	1.50	4.00	5.50	3.50																				
Sulphur %	0.06	0.09	0.05	0.08																				
Moisture %	0.01	0.02	0.02	0.02	<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td>Port Index</td><td>62%</td><td>58%</td><td>65%</td></tr><tr><td>Seaborne index</td><td>2</td><td>0</td><td>0</td></tr><tr><td>Lump Index 62.5</td><td>0</td><td></td><td></td></tr></table> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>				Data Exclusions*				Port Index	62%	58%	65%	Seaborne index	2	0	0	Lump Index 62.5	0		
Data Exclusions*																								
Port Index	62%	58%	65%																					
Seaborne index	2	0	0																					
Lump Index 62.5	0																							
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																				

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					
May 21st, 2020	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.83%	2.31%	4.67%	0.056%	9.15%	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	61.50%	2.34%	3.90%	0.101%	9.35%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.27%	2.41%	4.27%	0.085%	7.92%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.74%	2.34%	4.70%	0.077%	7.95%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.15%	3.16%	4.88%	0.114%	7.77%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.32%	1.34%	1.55%	0.074%	8.19%	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	62.89%	1.43%	4.66%	0.084%	8.25%	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%
May 21st, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.69%	3.09%	6.18%	0.062%	9.10%						
FMG Blended Fines	58.14%	2.63%	5.59%	0.057%	8.11%						
Robe River	56.29%	3.19%	5.74%	0.039%	8.90%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	57.05%	1.63%	6.47%	0.037%	9.13%						

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	IOS162	IRCN0034
IOP158	IRCNQ002	IRCNQ005	IOS165	IRCN0035
IOP165	IRCNQ003	IRCNQ006		
IOP162	IRCN0036	IRCN0037		

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