

MMi Dashboard

Iron Ore Price Indices





761

-2 -0.26%

October 9th 2019

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t



797

6 -0.75%

October 9th 2019

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t



659

-2 -0.30%

October 9th 2019

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt



91.95

-2.35 -2.49%

October 9th 2019

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt



98.70

-0.95 -0.95%

October 9th 2019

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t



827

11 1.35%

Week Ending September 27th, 2019

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2001 (Jan) RMB/t



638.50

-18.50 -2.82%

October 9th 2019

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines November'19 USD/dmt



86.40

-3.36 -3.74%

October 9th 2019 (5.30 pm Print)

SHFE Rebar RB2001 (Jan) RMB/t



3413

9.00 0.26%

October 9th 2019

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



22.81

0.68 3.06%

October 8th, 2019

C5, W. Australia - Qingdao USD/t



9.28

0.22 2.45%

October 8th, 2019

Steel Price

Steel Rebar (China Domestic) RMB/t



376080 2.17%

Week Ending September 27th, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



110.70

-1.23 -1.10%

Week Ending September 27th, 2019

Steel Inventory in China million tonnes



12.30

-0.61 -4.70%

Week Ending September 27th, 2019

Steel Price

Steel HRC (China Domestic) RMB/t

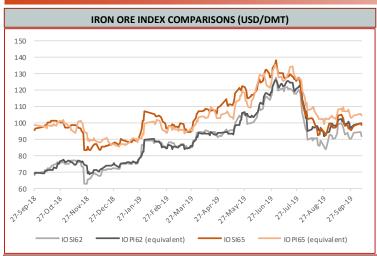


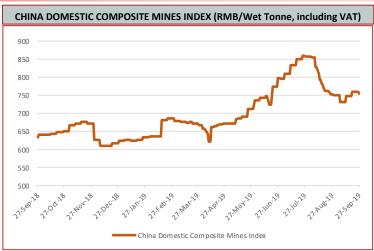
3600

10 0.28%

Week Ending September 27th, 2019

	Daily Iron O	e index	пероп										Octob	er 9th 2	019	
						IRON OR	E PORT ST	TOCK INDEX	(IOPI)							
October 9	9th 2019		FOT C	—————————————————————————————————————	nc. 13% VAT), I	RMB/wet 1	tonne			CFR Qingda	o Equivale:	nt (exc. 13%	% VAT), USD/	dry tonne	1	
Index	Fe Content	Price	Change	Change 9	% MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²	
OPI62	62% Fe Fines	761	-2	-0.3%	762	728	535	928	99.69	-0.27	-0.3%	99.83	97.45	68.50	126.1	
OPI58	58% Fe Fines	659	-2	-0.3%	660	640	375	823	86.76	-0.28	-0.3%	86.90	85.77	46.88	112.4	
IOPI65	65% Fe Fines	797	-6	-0.7%	800	798	654	992	104.58	-0.82	-0.8%	104.99	107.17	85.47	135.3	
		IRO	ON ORE SE	ABORNE	INDEX (IOSI)						MARK	ЕТ СОММ	ENTARY			
October 9	9th 2019			CFR Qir	ngdao, USD/dr	y tonne		DCE iron ore futures plunged prior to closing, pushing physical port stock quotes down by 5-10yuan/mt, however afternoon physical trading slowed. Another round of production cuts for Tangshan government was released today, which pressured the								
ndex	Fe Content	Price	Change	Change 9	% MTD	YTD	Low ²	High ²	iron ore market.	According to SMM,	about 83 vessels	carrying 13.8 millio	on mt of iron ore arr ember 21. Arrivals at	ived at major Chir	ese ports duri	
IOSI62	62% Fe Fines	91.95	-2.35	-2.49%	93.96	95.40	62.95	127.50	127.50 Yangtze River edged up during the period. Last week, iron ore deliveries leaving Australian ports shrank 890,0 September 15-21 and came in at 12.29 million mt. Shipments that departed Brazilian ports were estimated to			orts shrank 890,0	00 mt from			
OSI65	65% Fe Fines	98.70	-0.95	-0.95%	98.89	107.18	83.20	137.95		.96 million mt, and t						
						IRON OR	E PORT LU	JMP INDEX	(IOPLI)							
Veek Endii 7th, 2019	ing September		FOT C	્રોingdao (ir	nc. 16% VAT), I	RMB/wet t	tonne			CFR Qingda	o Equivaler	it (exc. 16%	6 VAT), USD/	dry tonne	3	
ndex	Fe Content	Price	W-o-W	Change 9	% Sept	YTD	Low ²	High ²	Price	W-oW	Change %	Sept	YTD	Low ²	High	
OPLI62	62.5% Fe Lump	827	11	1.3%	803	890	700	1051	101.44	1.37	1.37%	98.44	113.01	87.72	133.8	
			IRO	N ORE DO	OMESTIC CON	ICENTRAT	TE SPOT P	RICE ASSESS	SMENTS A	ND COMPO	SITE INDE	X				
Week End	ding September	27th, 2019		\Box		RMB/to	nne (exclu	ding tax) ³				USD/tonne	(excluding t	ax) ³		
Province	Region	Product		Basis	This week	Change	: %	Low ²	High ²	This	week	Change %	Low	, 2	High ²	
Hebei	Hanxing	66% Fe C	Concentrate	Dry	864	-0.9%	6	644	1032	127	2.16	-0.94%	93.5	8	150.03	
Hebei	Qian'an	65% Fe C	Concentrate	Dry	910	1.1%	6	690	960	128	3.66	1.09%	100.2	26	139.35	
Liaoning	Anshan	65% Fe C	Concentrate	Wet	650	-1.5%	6	535	745	91	.90	-1.53%	77.3	19	104.66	
Shandong	Zibo	65% Fe C	Concentrate	Dry	895	-0.6%	6	740	1040	126	5.54	-0.58%	106.5	55	151.33	
Neek Endir	ng September 27t	n, 2019		This w	eek Chang	e %	Low ²	High ²		te applied: RMB/L						
China Mines	s Concentrate Con	nposite Inde	x RMB/WT	754.8	87 -0.6	<mark>%</mark> (609.04	859.50	Weekly exc	hange rate applied	d: RMB/USD 7.0	729				
	IRON	DRE PORT	INDEX, FO	T QINGD	AO (RMB/W1)			IRON O	RE SEABOR	NE INDEX	, CFR QING	GDAO (USD	/DMT)		
1050 —								145 ——								
950 —					MA	A		135 ——					~~~	~		
850 —				~ ~	W-~~	Myric	4	115				كسام		\sim		
750 ~~	ha	~~/~	Mary Company	مرسب		Mary .	~	95	\sim		~~~	m	M	Ch	~f\~	
550 🥕	~~~~	م مسب	متنته					85	~~~	رسب	~~~			***		
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350 —								55 ——— 45 ———								
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		IO PI 6	52 ————————————————————————————————————	O DI 58 -												
													5165			
			IRO		PORT STOCK I	NDEX MO	ONTHLY, C	QUARTERLY	AND YEAR	-TO-DATE	AVERAGES		8165			
			FOT	ON ORE F	PORT STOCK I	RMB/wet t	tonne			CFR Qingd	AVERAGES	6 nt (exc. 139	% VAT), USD/			
Index	Fe Content	June	FOT	ON ORE F Qingdao (August	PORT STOCK I inc. 13% VAT), September	RMB/wet t	tonne QTD	YTD	June	CFR Qingd	AVERAGES ao Equivale August	nt (exc. 139 September	% VAT), USD/ r MTD	QTD		
Index IOPI62	Fe Content 62% Fe Fines	825	FOT July 909	ON ORE F Qingdao (i August 759	PORT STOCK I inc. 13% VAT), September 758	RMB/wet t MTD 762	tonne QTD 762	YTD 728	June 98.40	CFR Qingd	AVERAGES ao Equivale August 123.29	nt (exc. 139 September 100.18	% VAT), USD/ r MTD 99.83	QTD 99.83		
Index IOPI62 IOPI58	Fe Content 62% Fe Fines 58% Fe Fines	825 726	FOT July 909 809	ON ORE F Qingdao (i August 759 691	PORT STOCK I inc. 13% VAT), September 758 674	RMB/wet t MTD 762 660	QTD 762 660	YTD 728 640	June 98.40 86.39	July 111.42 98.60	AVERAGES ao Equivale August 123.29 110.47	nt (exc. 139 September 100.18 91.86	% VAT), USD/ r MTD 99.83 86.90	QTD 99.83 86.90	97.45 85.77	
Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	825 726 901	FOT July 909 809 954	ON ORE F Qingdao (i August 759 691 823	PORT STOCK I inc. 13% VAT), September 758 674 803	RMB/wet t MTD 762 660 800	762 660 800	YTD 728 640 798	June 98.40	CFR Qingd	AVERAGES ao Equivale August 123.29 110.47 129.53	nt (exc. 139 September 100.18 91.86 108.92	% VAT), USD/ r MTD 99.83 86.90 104.99	QTD 99.83	97.45 85.77	
Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	825 726 901	FOT July 909 809 954	ON ORE F Qingdao (i August 759 691 823 Y, QUART	PORT STOCK I inc. 13% VAT), September 758 674 803	RMB/wet to MTD 762 660 800 EAR-TO-D	762 660 800	YTD 728 640 798	June 98.40 86.39 110.00	July 111.42 98.60 121.97	AVERAGES ao Equivale August 123.29 110.47 129.53	nt (exc. 133 September 100.18 91.86 108.92	% VAT), USD/ r MTD 99.83 86.90 104.99	99.83 86.90 104.99	97.45 85.7 107.1	
October 9	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOI	825 726 901 RNE INDEX	FOT July 909 809 954	ON ORE F Qingdao (i August 759 691 823 Y, QUART	PORT STOCK I inc. 13% VAT), September 758 674 803 FERLY AND YE	RMB/wet to MTD 762 660 800 EAR-TO-D/	TONNE QTD 762 660 800 ATE AVER	YTD 728 640 798 RAGES	June 98.40 86.39	July 111.42 98.60 121.97	AVERAGES ao Equivale August 123.29 110.47 129.53	nt (exc. 139 September 100.18 91.86 108.92 SEIGHT RA	% VAT), USD/ r MTD 99.83 86.90 104.99 TES	QTD 99.83 86.90 104.99	97.45 85.77 107.1	
Index IOPI62 IOPI65 IRO October 9	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	825 726 901	FOT July 909 809 954	ON ORE F Qingdao (i August 759 691 823 Y, QUART	PORT STOCK I inc. 13% VAT), September 758 674 803	RMB/wet to MTD 762 660 800 EAR-TO-D	762 660 800	YTD 728 640 798	June 98.40 86.39 110.00	CFR Qingd July 111.42 98.60 121.97 2019 Design	AVERAGES ao Equivale August 123.29 110.47 129.53 FR	nt (exc. 133 September 100.18 91.86 108.92	% VAT), USD/ r MTD 99.83 86.90 104.99	99.83 86.90 104.99	97.45 85.77 107.1	
Index IOPI62 IOPI58 IOPI65 IRO October 9	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOR Oth 2019 Fe Content	825 726 901 RNE INDEX	FOT July 909 809 954 CMONTHLY	ON ORE F Qingdao (i August 759 691 823 Y, QUART CFR Qi August	PORT STOCK I inc. 13% VAT), September 758 674 803 FERLY AND YE ingdao, USD/dr September	RMB/wet to MTD 762 660 800 EAR-TO-D/ Ty tonne MTD	TONNE QTD 762 660 800 ATE AVER	YTD 728 640 798 RAGES	June 98.40 86.39 110.00 October 8th,	CFR Qingd. July 111.42 98.60 121.97 2019 Design C:	AVERAGES ao Equivale August 123.29 110.47 129.53 FR	nt (exc. 139 September 100.18 91.86 108.92 REIGHT RA	% VAT), USD/ r MTD 99.83 86.90 104.99 TES ATES - DRY BULL	QTD 99.83 86.90 104.99 K US\$/wet to	97.45 85.77 107.1	
Index IOPI62 IOPI58 IOPI65 IRO October 9	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOR Oth 2019 Fe Content 62% Fe Fines	825 726 901 RNE INDEX June 108.57	FOT July 909 809 954 C MONTHLY July 120.82 129.53	ON ORE F Qingdao (i August 759 691 823 Y, QUART CFR Qi August 92.61 101.34	PORT STOCK I inc. 13% VAT), September 758 674 803 FERLY AND YE ingdao, USD/dr September 93.76	RMB/wet to MTD 762 660 800 EAR-TO-DA Ty tonne MTD 93.96 98.89	QTD 762 660 800 ATE AVER QTD 93.96 98.89	YTD 728 640 798 AGES YTD 95.40 107.18	June 98.40 86.39 110.00 October 8th, Route W. Australia - C	CFR Qingd. July 111.42 98.60 121.97 2019 Design Qingdao C: dao C:	AVERAGES ao Equivale August 123.29 110.47 129.53 FR nation 5 9.28 3 22.81	nt (exc. 139 September 100.18 91.86 108.92 SEIGHT RA FREIGHT R Change 0.22 0.68	% VAT), USD/ r MTD 99.83 86.90 104.99 TES ATES - DRY BUL Change %	QTD 99.83 86.90 104.99 K US\$/wet to Low ² 4.39	97.4 85.7 107.1 nne High ²	
Index IOPI62 IOPI65 IRO October 9 Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOR Oth 2019 Fe Content 62% Fe Fines	825 726 901 RNE INDEX June 108.57	July 120.82 129.53	ON ORE F Qingdao (i August 759 691 823 Y, QUART CFR Qi August 92.61 101.34 ON ORE F	PORT STOCK I inc. 13% VAT), September 758 674 803 FERLY AND YE ingdao, USD/dr September 93.76 99.42	RMB/wet to MTD 762 660 800 EAR-TO-D/ Ty tonne MTD 93.96 98.89 NDEX MO	QTD 762 660 800 ATE AVER QTD 93.96 98.89	YTD 728 640 798 AGES YTD 95.40 107.18	June 98.40 86.39 110.00 October 8th, Route W. Australia - C	CFR Qingd. July 111.42 98.60 121.97 2019 Design dao C: -TO-DATE A	AVERAGES ao Equivale August 123.29 110.47 129.53 FR aution 5 9.28 3 22.81	nt (exc. 135 September 100.18 91.86 108.92 SEIGHT RA FREIGHT RA Change 0.22 0.68	% VAT), USD/ r MTD 99.83 86.90 104.99 TES ATES - DRY BUL Change %	QTD 99.83 86.90 104.99 K US\$/wet to Low ² 4.39 11.61	97.49 85.77 107.1 nne High ² 11.42	
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Index IOPI62 IOPI65 IRO October 9 Index IOSI62 IOSI65 INVeek Endir 17th, 2019 Index OPLI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOI Oth 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump Fe Content 62.5% Fe Lump	825 726 901 RNE INDEX June 108.57 124.49	July 909 809 954 (MONTHLY 120.82 129.53 IR(June	ON ORE F Qingdao (i August 759 691 823 Y, QUART CFR Qi August 92.61 101.34 ON ORE F Qingdao (i July 1046	PORT STOCK I inc. 13% VAT), September 758 674 803 FERLY AND YE ingdao, USD/dr September 93.76 99.42 PORT LUMP II inc. 16% VAT), August 870 IR	RMB/wet to MTD 762 660 800 EAR-TO-D/ Ty tonne MTD 93.96 98.89 NDEX MO RMB/wet MTD 803 ON ORE II	QTD 762 660 800 ATE AVER QTD 93.96 98.89 NTHLY, Q tonne QTD 904	YTD 728 640 798 RAGES YTD 95.40 107.18 UARTERLY A YTD 890	June 98.40 86.39 110.00 October 8th, Route W. Australia - C Tubarao - Qing AND YEAR- May 117.12	CFR Qingda July 111.42 98.60 121.97 2019 Design dao CC CFR Qingda June	AVERAGES ao Equivale August 123.29 110.47 129.53 FR attion 5 9.28 3 22.81 AVERAGES ao Equivale July	nt (exc. 139 September 100.18 91.86 108.92 SEIGHT RA FREIGHT R Change 0.22 0.68 August 108.80	% VAT), USD/ r MTD 99.83 86.90 104.99 TES ATES - DRY BUL Change % 2.45% 3.06% W VAT), USD/ MTD 98.44	QTD 99.83 86.90 104.99 K US\$/wet to Low ² 4.39 11.61 /dry tonne QTD 1112.78	97.45 85.77 107.1 nne High ² 11.42 29.10	
Index IOPI62 IOPI65 IRO October 9 Index IOSI62 IOSI65 Week Endir 27th, 2019 Index OPLI62 October 9t	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOI Oth 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump The Content 62.5% Fe Lump	825 726 901 RNE INDEX June 108.57 124.49 May 919	July 909 809 954 (MONTHLY 120.82 129.53 IRC June 1009	ON ORE F Qingdao (i August 759 691 823 Y, QUART CFR Qi August 92.61 101.34 ON ORE F Qingdao (i July 1046	PORT STOCK I inc. 13% VAT), September 758 674 803 FERLY AND YE ingdao, USD/dr September 93.76 99.42 PORT LUMP II inc. 16% VAT), August 870 IR	RMB/wet to MTD 762 660 800 EAR-TO-D/ Ty tonne MTD 93.96 98.89 NDEX MO RMB/wet MTD 803 ON ORE II	QTD 762 660 800 ATE AVER QTD 93.96 98.89 NTHLY, Q tonne QTD 904 NDEX PRE	YTD 728 640 798 CAGES YTD 95.40 107.18 UARTERLY A YTD 890 MIUMS/DIS	June 98.40 86.39 110.00 October 8th, Route W. Australia - Qing AND YEAR: May 117.12 SCOUNTS	CFR Qingda July 111.42 98.60 121.97 2019 Design dao CFR Qingda June 128.00	AVERAGES ao Equivale August 123.29 110.47 129.53 FR aution 5 9.28 3 22.81 AVERAGES ao Equivale July 132.99	September 100.18 91.86 108.92 EEIGHT RA' FREIGHT R Change 0.22 0.68 August 108.80	% VAT), USD/ r MTD 99.83 86.90 104.99 TES ATES - DRY BUL Change % 2.45% 3.06% % VAT), USD/ MTD 98.44	QTD 99.83 86.90 104.99 K US\$/wet to Low ² 4.39 11.61 /dry tonne QTD 1112.78	97.45 85.77 107.1 nne High ² 11.42 29.10 1	
Index IOPI62 IOPI65 IRO October 9 Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOI Oth 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump The Content 62.5% Fe Lump	825 726 901 RNE INDEX June 108.57 124.49 May 919	July 909 809 954 (MONTHLY 120.82 129.53 IRC June 1009	ON ORE F Qingdao (i August 759 691 823 Y, QUART CFR Qi August 92.61 101.34 ON ORE F Qingdao (i July 1046	PORT STOCK I inc. 13% VAT), September 758 674 803 FERLY AND YE ingdao, USD/dr September 93.76 99.42 PORT LUMP II inc. 16% VAT), August 870 IR	RMB/wet to MTD 762 660 800 EAR-TO-D/ Ty tonne MTD 93.96 98.89 NDEX MO RMB/wet MTD 803 ON ORE II	QTD 762 660 800 ATE AVER QTD 93.96 98.89 NTHLY, Q tonne QTD 904 NDEX PRE	YTD 728 640 798 RAGES YTD 95.40 107.18 UARTERLY A YTD 890	June 98.40 86.39 110.00 October 8th, Route W. Australia - Qing AND YEAR: May 117.12 SCOUNTS	CFR Qingda July 111.42 98.60 121.97 2019 Design dao CC CFR Qingda June	AVERAGES ao Equivale August 123.29 110.47 129.53 FR aution 5 9.28 3 22.81 AVERAGES ao Equivale July 132.99	nt (exc. 139 September 100.18 91.86 108.92 SEIGHT RA FREIGHT R Change 0.22 0.68 August 108.80	% VAT), USD/ r MTD 99.83 86.90 104.99 TES ATES - DRY BUL Change % 2.45% 3.06% % VAT), USD/ MTD 98.44	QTD 99.83 86.90 104.99 K US\$/wet to Low ² 4.39 11.61 /dry tonne QTD 1112.78	97.45 85.77 107.1 mne High ² 11.42 29.10 1 YTD 113.0	

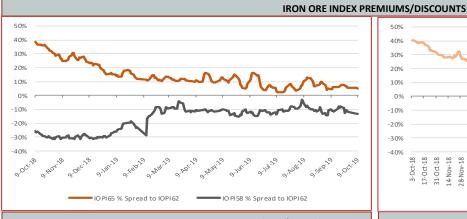




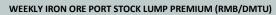
IRON ORE BRAND SPOT PRICE ASSESMENTS										
October 9th 2019	PORT	STOCK INDEX (R	MB/WT)	October 9th 2019	SEABORNE INDEX (USD/DMT)					
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62			
Roy Hill	730	-2	-31	Roy Hill	90.77	-2.40	-1.18			
SIMEC Fines	711	-2	-50	SIMEC Fines	89.72	-2.40	-2.23			
PB Fines	744	-2	-17	PB Fines	91.27	-2.40	-0.68			
Newman Fines	764	-2	3	Newman Fines	92.26	-1.39	0.31			
MAC Fines	742	-2	-19	MAC Fines	90.42	-1.40	-1.53			
Jimblebar Blended Fines	705	-2	-56	Jimblebar Blended Fines	84.62	-1.40	-7.33			
Carajas Fines	798	-7	37	Carajas Fines	99.36	0.46	7.41			
Brazilian SSF	726	-2	-35	Brazilian SSF	92.26	-1.09	0.31			
Brazilian Blend Fines	753	-2	-8	Brazilian Blend Fines	92.64	-1.21	0.69			
RTX Fines	714	-3	-47	RTX Fines	86.92	-1.40	-5.03			
West Pilbara Fines	725	-2	-36	West Pilbara Fines	90.57	-1.40	-1.38			

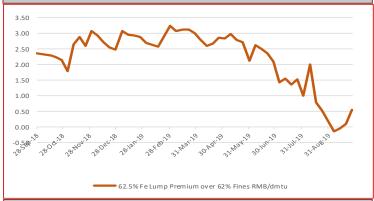
October 9th 2019	PORT	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58					
SSF	629	-3	-30					
FMG Blended Fines	667	-2	8					
Robe River	632	-2	-27					
Western Fines	628	-4	-31					
Atlas Fines	618	-3	-41					
Yandi	641	-3	-18					

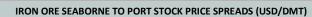
				IRON ORE IN	IDEX NORMA	LISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne))	Seaborne Index Product Differentials (USD/dry tonne)					
	Ар	plicable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		9.00	0.00		High Grad	de Fe 60 - 63	%	0.50	0.00
1% Fe	High Grade	e Fe 63 - 64%		6.00	-2.00		High Grad	de Fe 63 - 64	%	1.75	0.25
	High Grade	e Fe 64 - 65%		6.00	-2.00	1% Fe	High Grad	High Grade Fe 64 - 65%		1.75	0.25
	High Grade	e Fe 65 - 65.5%		6.00	-2.00		High Grad	de Fe 65 - 65	.5%	1.75	0.25
	Low Grade	Fe		10.00	0.00						
1% Alumina	High Fe Gra	ade Al <2.25%		0.00	0.00		High Fe G	rade Al <2.2	5%	1.25	0.25
	High Fe Gra	gh Fe Grade Al 2.25-4% w Fe Grade Al <2.25%		16.00	1.00	40/ 41	High Fe G	rade Al 2.25	-4%	1.50	0.00
	Low Fe Gra			5.00	0.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		10.00	0.00						
	High Fe Gra	ade Si <4%		6.00	0.00		High Fe G	rade Si <4%		1.00	0.50
1% Silica	High Fe Gra	High Fe Grade Si 4-6.5%		20.00	0.00	1% Silica	High Fe G	rade Si 4 - 6	5%	0.50	0.00
	Low Fe Gra	de		17.00	1.00						
0.040/	High Fe Gra	ade 0.09% <p<0< td=""><td>.115%</td><td>0.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%<</td><td>P<0.115%</td><td>0.00</td><td>0.00</td></p<0<>	.115%	0.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.00	0.00
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td>0.15%</td><td>9.00</td><td>0.00</td><td colspan="2">Phosphorus High Fe Grade 0.115%<</td><td><p<0.15%< td=""><td>1.50</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	9.00	0.00	Phosphorus High Fe Grade 0.115%<		<p<0.15%< td=""><td>1.50</td><td>0.00</td></p<0.15%<>	1.50	0.00	
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>0.00</td><td>0.00</td><td>•</td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	0.00	0.00	•					
			Port S	tock Price Differe	ntials to Qingda	ao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-40.00	0.00	Fangchen	g -5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	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	-40.00	0.00	Lanqiao	0.00	0.00	Nantong	-10.00	0.00	Tianjin	-25.00	0.00

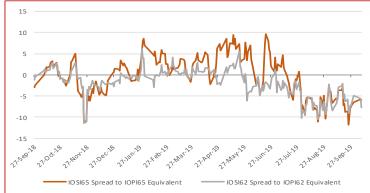




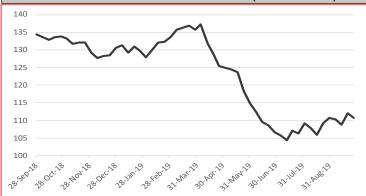








TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



				_
		FUTURE TRADING—FRONT MONTH CLOSING PRICE		
1	1000		130	
	900	- MAN	120	
ē	800		110	
RMB/tonne	700		100	USD/DMI
RMB	600	Mary Comment Company	90	USD
	500		80	
	400	Modera	70 60	
		Short Soccis Shris Sebris Meris Short Short Shris Shris Shris Shris Sebris Socias	60	
	9,000	show shee shay shee shas show shap shin, shin, sheep sheep show		
		—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending September 27th, 2019											
Province	This week	Change %	Low ²	High ²							
Jingtang	13.27	10.86%	10.80	16.37							
Qingdao	13.17	-2.15%	12.38	19.01							
Caofeidian	14.90	0.47%	14.32	20.10							
Tianjin	6.37	-12.98%	6.37	10.05							
Rizhao	11.41	-2.89%	11.41	17.10							
Total (35 Ports)	110.70	-1.10%	104.40	137.30							

		D	CE (RMB/WN	IT)	SGX (USD/DMT)				
!	Closing Date	0	ct 9th 3pm cl	ose	Oct 9th 5.30 pm				
	Contract	12001	Change	Change %	Nov'19	Change	Change %		
	Closing Price	638.50	-18.5	-2.82%	86.40	-3.36	-3.74%		
	Vol traded ('000 lots)	155.78	37.4	31.64%	15.73	0.10	0.65%		
	Open positions ('000 lots)	156.66	12.7	8.83%	119.79	2.55	2.17%		
	Day Low	638.0	-9.5	-1.47%	85.78	-1.94	-2.21%		
)	Day High	660.0	-7.5	-1.12%	88.87	-1.03	-1.15%		

IRON ORE FUTURES CONTRACTS

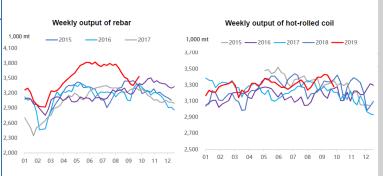
DRY BULK FREIGHT RATES (USD/MT)





STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	27/9/2019	Change	Change %
ReBar HRB400 ¢18mm	3,760.0	80	2.17%
Wirerod Q300 ¢6.5mm	4,070.0	80	2.01%
HRC Q235/SS400 5.5mm*1500*C	3,600.0	10	0.28%
CRC SPCC/ST12 1.0mm*1250*2500	4,280.0	20	0.47%
Medium & Heavy Plate Q235B 20mm	3,770.0	10	0.27%
GI ST02Z 1.0mm*1000*C	4,490.0	0	0.00%
Colour Coated Plate	6,850.0	-50	-0.72%



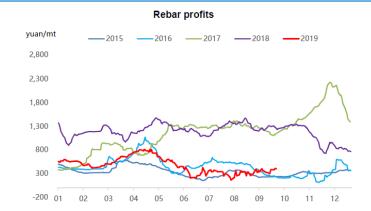
CHINESE STEEL MILL PROFITABILITY									
SMM Tracking of	Steel Mill P&	L - Rebar and Ho	t-rolled Coil (RMB/tonne)						
Category	Price	Change (WoW)	Note						
MMi (Fe 62%), USD/mt exluding tax	90.10	-4.70	Mmi CFR Equivalent index for 1st Feb						
Coke	1,910	0	2nd grade met coke, Tangshan, incl. tax						
Steel Scrap	2,300	0	steel scrap (6mm) in Zhangjiagang, exl. tax						
Billet Cost	3,034	-54	Q234, incl. tax						
Rebar cost - Blast furnace	3,279	-31	calculated based on theoretical w eight, incl. tax						
Rebar profit - Blast furnace	401	95	based on Shanghai prices, incl. tax						
Hot-rolled coil cost - Blast furnace	3,351	-53	based on actual weight, incl. tax						
Hot-rolled coil proft - Blast furnace	269	73	based on Shanghai prices, incl. tax						
Note: 1 Costs in the table are caluclated based on t	ndavs market	nrices and facout ou	ir management, sales, financial and depreciations fees						

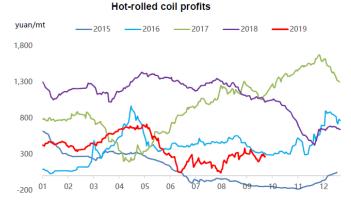
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

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

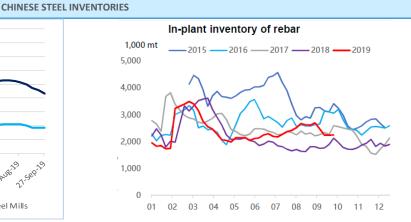


CHINESE STEEL MILL PROFITABILITY





18 16 14 12 18 10 18 16 14 12 10 10 18 8 6 4 2 0 Total Social Steel Inventory Total Steel Inventory Total Steel Inventory at Steel Mills



Timing (Seaborne)

Payment Terms

* 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 INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS Iron Ore Index Specifications (Port and Seaborne) Iron Ore Index Compilation Rationale and Data Exclusions 65% Fe Fines 62% Fe Fines 58% Fe Fines 62.5% Fe Lump 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 Fe % 65.00 62.00 58.00 62.50 indices are calculated using detailed transaction-level data submitted to MMi by 1.40 2.25 2.25 1.50 these companies. This data is normalised to the appropriate specifications and Alumina % screened to remove outliers before volume-weighted average prices are Silica% 4.00 3.50 1.50 5.50 calculated from the remaining core set of data. Phosphorus % 0.09 0.05 0.08 0.06 For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com Sulphur % 0.01 0.02 0.02 0.02 Moisture % 8.00 8.00 9.00 4.00 Data Exclusions* Granular size below 10mm for at least 90% of cargo; Size below 6.3mm max 15% 65% Sizing 0 maximum of 40% below 150 micron Size above 31.15mm max 25% Seaborne index O Qingdao Port (FOT and CFR respectively) FOT Qingdao Port **Pricing Point** Lump Index 62.5

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

Delivery within 2 weeks

L/C at sight or CAD

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 BRAN	IDS			SEABORNE BRANDS							
October 9th 2019	October 9th 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	61.53%	2.41%	3.70%	0.097%	9.49%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%		
Newman Fines	62.48%	2.18%	4.17%	0.088%	7.76%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%		
MAC Fines	60.86%	2.24%	4.59%	0.079%	7.58%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%		
Jimblebar Blended Fines	60.58%	3.04%	4.57%	0.119%	7.51%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%		
Carajas Fines	65.47%	1.31%	1.34%	0.076%	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	62.96%	1.48%	4.69%	0.068%	8.37%	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%		
October 9th 2019	Specifi	cations appli	ed for 58%	brand asses	sments								
	Fe	Alumina	Silica	Phos	Moisture								
SSF	56.59%	3.08%	6.30%	0.055%	8.08%								
FMG Blended Fines	58.18%	2.62%	5.43%	0.058%	7.77%								
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	57.30%	1.54%	6.34%	0.041%	8.95%								

	BLOOMBERG TICKERS									
	PORT STO	CK INDICES		SEABORNE INDICES						
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)						
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034						
IOPI58	IRCNQ002	IRCNQ005	10S165	IRCN0035						
IOPI65	IRCNQ003	IRCNQ006								
IOPLI62	IRCN0036	IRCN0037								

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