

MMi Dashboard

Iron Ore Price Indices





653

12 1.87%

February 17th, 2020

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

780

0 0.00%

February 17th, 2020

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



557

0.72%

February 17th, 2020

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



90.45

1.10 1.23%

February 17th, 2020

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



107.30

1.70 1.61%

February 17th, 2020

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



816

5 0.62%

Week Ending February 14th, 2019

Exchange Traded Contracts

DCE Iron Ore 62% Fines 12005 (May) RMB/t



639.50

11.00 1.75%

February 17th, 2020

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines March'20 USD/dmt



87.85

1.65 1.91%

February 17th, 2020

(5.30 pm Print)

SHFE Rebar RB2005 (May) RMB/t



29.00 0.85%

February 17th, 2020

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



12.95

-0.07 -0.54%

February 14th, 2020

C5, W. Australia - Qingdao USD/t



5.60

0.32% 0.02

February 14th, 2020

Steel Price



-0.86%

Week Ending January 14th, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



114.55

-1.81 -1.56%

Week Ending February 14th, 2020

Steel Inventory in China



million tonnes

18.13%

Week Ending January 14th, 2019

Steel Price

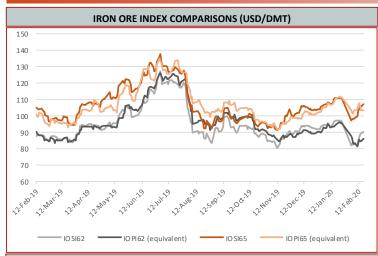
Steel HRC (China Domestic) RMB/t



-2.25%

Week Ending January 14th, 2019

	aily Iron Oi	e Index	report										Febru	ary 17th	1, 2020
						IRON OR	E PORT ST	TOCK INDEX	(IOPI)						
February 1	17th, 2020		FOT C	Qingdao (in	c. 13% VAT),	RMB/wet 1	tonne			CFR Qir	ngdao Equivale	nt (exc. 13%	6 VAT), USD,	/dry tonne	1
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Chan	ge Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	653	12	1.9%	641	679	619	928	86.14	1.71	2.0%	84.53	90.28	81.37	126.12
IOPI58	58% Fe Fines	557	4	0.7%	544	577	531	823	73.71	0.61	0.8%	71.96	76.99	70.02	112.44
IOPI65	65% Fe Fines	780	0	0.0%	783	798	695	992	103.64	0.07	0.1%	104.04	106.71	91.81	135.34
	IRON ORE SEABORNE INDEX (IOSI) MARKET COMMENTARY														
February 1	17th, 2020			CFR Qin	gdao, USD/d	ry tonne					quotes firm in the aftern around 5-10yuan/mt ov				
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	levels steady. Th	here were nev	v closures and production to fall. Furthermore, as	on reductions anno	unced by steel mills	in Tangshan due	to the virus and
IOSI62	62% Fe Fines	90.45	1.10	1.23%	85.20	90.88	80.40	127.50			the lack of raw materia				
IOSI65	65% Fe Fines	107.30	1.70	1.61%	101.55	105.49	91.20	137.95							
Wook Endir	ng February							JMP INDEX	(IOPLI)						
14th, 2019	-				c. 13% VAT),						gdao Equivale:				
Index	Fe Content	Price	W-o-W	Change %		YTD	Low ²	High ²	Price	W-o\	Ü		YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	816	5	0.6%	814	850	763	1051	104.04	0.51		103.78	107.25	93.24	133.81
	IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX														
	ing January 14th						nne (exclu						(excluding t		
Province	Region	Product		Basis	This week	Change		Low ²	High ²	1	This week	Change %	Low		High ²
Hebei	Hanxing	66% Fe	Concentrate	Dry	763	-1.0%	6	704	1032		109.28	-1.18%	104.	68	150.03
Hebei	Qian'an		Concentrate	'	810	0.0%		735	960		116.01	-0.14%	109.		139.35
Liaoning	Anshan		Concentrate		640	-1.5%		545	720		91.66	-1.68%	81.0		104.66
Shandong	Zibo		Concentrate	,	830	0.0%		765	1040		118.88	-0.14%	113.	34	151.33
	g January 14th, 20 Concentrate Con		x RMB/WT	711.8		-	Low ² 621.60	High ² 859.50	1.		RMB/USD = 6.9795 applied: RMB/USD 6.9				
Cimia itimies		•			O (RMB/W		021.00	033.30	IRON O	RF SFA	BORNE INDEX	C. CER OING	GDAO (USE	D/DMT)	
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		IO PI	62 —— 10	O PI 58 —	- IO PI 65			QUARTERLY				105		ADECT ALIAN	7.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1
February 1	17th, 2020	IO PI	62 IRO	ON ORE P	- IO PI 65	INDEX MO	ONTHLY, C			R-TO-D#	IO SI62	10 S	si65		THE REAL TO
February 1	17th, 2020 Fe Content		62 IRO	ON ORE P	— 10 Pl 65 ORT STOCK 1c. 13% VAT),	INDEX MO	ONTHLY, C		AND YEAF	R-TO-D <i>P</i> CFR Q	IO SIG2	ios	si65		YTD
	1		IRC	ON ORE P	— 10 Pl 65 ORT STOCK 1c. 13% VAT),	INDEX MC	ONTHLY, C	QUARTERLY	AND YEAF	R-TO-D <i>P</i> CFR Q	IOSI62 ATE AVERAGE ingdao Equivale ber December	ios	6165 % VAT), USD ,	/dry tonne	
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Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	October 721 636 758	FOT November 665 567 723	ON ORE P Qingdao (ii December 683 592 764	ORT STOCK nc. 13% VAT), January 706 600 808	MTD 641 544 783	ONTHLY, Conne QTD 679 577 798	YTD 679 577 798	October 94.29	CFR Q Novem	IOSI62 ATE AVERAGE ingdao Equivale tiber December 0 89.84 7 78.18	sent (exc. 133	% VAT), USD, MTD 84.53	/dry tonne QTD 90.28	YTD 90.28
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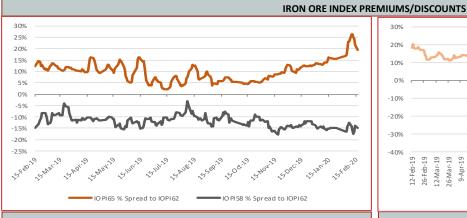




IRON ORE BRAND SPOT PRICE ASSESMENTS												
February 17th, 2020	PORT STOCK INDEX (RMB/WT)			February 17th, 2020	SEABO	D/DMT)						
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62					
Roy Hill	624	12	-29	Roy Hill	84.97	0.87	-5.48					
SIMEC Fines	621	9	-32	SIMEC Fines	80.95	0.53	-9.50					
PB Fines	631	14	-22	PB Fines	89.20	1.03	-1.25					
Newman Fines	658	11	5	Newman Fines	91.51	1.01	1.06					
MAC Fines	637	12	-16	MAC Fines	84.20	1.43	-6.25					
Jimblebar Blended Fines	571	18	-82	Jimblebar Blended Fines	74.70	1.28	-15.75					
Carajas Fines	783	-1	130	Carajas Fines	107.24	0.34	16.79					
Brazilian SSF	694	1	41	Brazilian SSF	90.76	0.16	0.31					
Brazilian Blend Fines	678	6	25	Brazilian Blend Fines	92.89	0.67	2.44					
RTX Fines	599	17	-54	RTX Fines	82.70	1.60	-7.75					
West Pilbara Fines	628	14	-25	West Pilbara Fines	83.27	0.92	-7.18					

February 17th, 2020	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	525	1	-32			
FMG Blended Fines	557	3	0			
Robe River	524	1	-33			
Western Fines	541	2	-16			
Atlas Fines	533	3	-24			
Yandi	574	6	17			

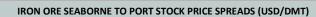
IRON ORE INDEX NORMALISATION DIFFERENTIALS												
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne)	Seaborne Index Product Differentials (USD/dry tonne)						
	App	olicable range		Value	Change		А	pplicable ran	ge	Value	Change	
	High Grade	Fe 60 - 63%		6.00	-2.00		High Grad	de Fe 60 - 63	%	3.25	0.00	
	High Grade	Fe 63 - 64%		11.00	0.00		High Grad	de Fe 63 - 649	%	3.00	0.00	
1% Fe	High Grade	Fe 64 - 65%		11.00	0.00	1% Fe	High Grad	de Fe 64 - 65	%	3.00	0.00	
	High Grade	Fe 65 - 65.5%		11.00	0.00		High Grad	de Fe 65 - 65.	5%	3.00	0.00	
	Low Grade	Fe		8.00	0.00							
	High Fe Gra	de Al <2.25%		49.00	-3.00		High Fe G	irade Al <2.25	5%	2.75	-0.25	
40/ 41 .	High Fe Grade Al 2.25-4%			11.00	1.00	40/ 41	High Fe Grade Al 2.25-4%		-4%	2.50	0.00	
1% Alumina	Low Fe Gra	w Fe Grade Al <2.25%		42.00	3.00	1% Alumina						
	Low Fe Gra	de Al 2.25-4%		20.00	4.00							
	High Fe Gra	ide Si <4%		23.00	-3.00		High Fe G	irade Si <4%		2.25	-0.25	
1% Silica	High Fe Gra	de Si 4-6.5%		14.00	3.00	1% Silica	High Fe G	irade Si 4 - 6.	5%	1.25	0.25	
	Low Fe Gra	de		6.00	0.00							
	High Fe Gra	nde 0.09% <p<0< td=""><td>.115%</td><td>14.00</td><td>-2.00</td><td>0.01%</td><td>High Fe G</td><td>irade 0.09%<</td><td>P<0.115%</td><td>0.50</td><td>-0.25</td></p<0<>	.115%	14.00	-2.00	0.01%	High Fe G	irade 0.09%<	P<0.115%	0.50	-0.25	
0.01%	High Fe Gra	nde 0.115% <p<< td=""><td>0.15%</td><td>0.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>irade 0.115%</td><td><p<0.15%< td=""><td>0.25</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	0.00	0.00	Phosphorus	High Fe G	irade 0.115%	<p<0.15%< td=""><td>0.25</td><td>0.00</td></p<0.15%<>	0.25	0.00	
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>4.00</td><td>2.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	4.00	2.00							
			Port S	Stock Price Differe	ntials to Qingd	ao Port for PB Fine	s (RMB/wet t	tonne)				
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change	
Bayuquan	-50.00	0.00	Fangcher	ng -5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00	
Beilun	5.00	0.00	Jiangyin	-30.00	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	-50.00	0.00	Lanqiao	0.00	0.00	Nantong	-30.00	0.00	Tianjin	-30.00	0.00	

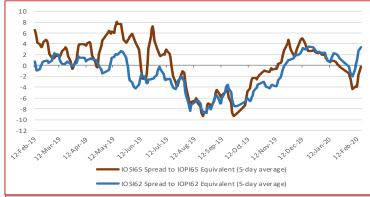




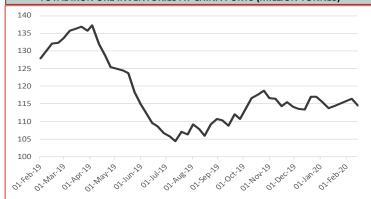
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)

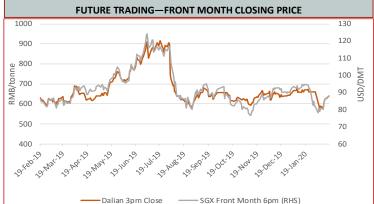






TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)





IRON ORE PORT INVENTORIES (MILLION TONNES)

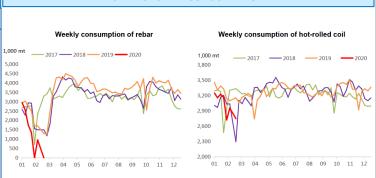
Week Ending February 14th, 2020											
Province	This week	Change %	Low ²	High ²							
Jingtang	14.76	-7.81%	10.80	17.00							
Qingdao	13.07	-5.70%	12.38	19.01							
Caofeidian	15.41	-2.10%	13.47	18.98							
Tianjin	7.39	0.96%	6.37	9.30							
Rizhao	12.60	3.03%	11.41	17.10							
Total (35 Ports)	114.55	-1.56%	104.40	137.30							

		D	CE (RMB/WN	IT)	SGX (USD/DMT)				
	Closing Date	Feb	17th 3.00 pm	close	Feb 17th, 5.30 pm				
	Contract	12005	Change	Change %	Mar'20	Change	Change %		
	Closing Price	639.50	11.0	1.75%	87.85	1.65	1.91%		
	Vol traded ('000 lots)	91.80	18.7	25.57%	18.40	5.80	46.02%		
	Open positions ('000 lots)	75.06	5.13	7.33%	134.83	0.88	0.66%		
	Day Low	620.0	1.0	0.16%	85.30	0.25	0.29%		
)	Day High	640.0	11.0	1.75%	87.93	1.54	1.78%		

IRON ORE FUTURES CONTRACTS



STEEL SPOT MARKET PRICES—CHINA Steel Spot Market RMB/tonne Product 7/2/2020 Change Change % ReBar HRB400 \$18mm 3,440.0 -30 -0.86% Wirerod Q300 ¢6.5mm 3,560.0 -10 -0.28% HRC Q235/SS400 5.5mm*1500*C 3,480.0 -2.25% -80 CRC SPCC/ST12 1.0mm*1250*2500 4,210.0 -140 -3.22% Medium & Heavy Plate Q235B 20mm 3,600.0 -100 -2.70% GI ST02Z 1.0mm*1000*C 4,460.0 -20 -0.45% Colour Coated Plate 6,850.0 -50 -0.72%



CHINESE STEEL CONSUMPTION

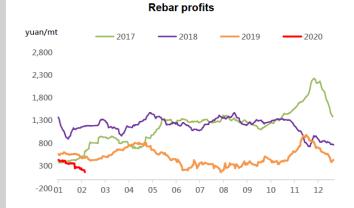
CHINESE STEEL MILL PROFITABILITY									
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)									
Category	Price	Change (WoW)	Note						
MMi (Fe 62%), USD/mt exluding tax	89.00	1.75	Mmi CFR Equivalent index for 1st Feb						
Coke	1,960	0	2nd grade met coke, Tangshan, incl. tax						
Steel Scrap	2,290	0	steel scrap (6mm) in Zhangjiagang, exl. tax						
Billet Cost	3,002	73	Q234, incl. tax						
Rebar cost - Blast furnace	3,240	70	calculated based on theoretical weight, incl. tax						
Rebar profit - Blast furnace	170	-90	based on Shanghai prices, incl. tax						
Hot-rolled coil cost - Blast furnace	Hot-rolled coil cost - Blast furnace 3,318 73 based on actual weight, incl. tax								
Hot-rolled coil proft - Blast furnace	182	-193	based on Shanghai prices, incl. tax						
Natar 4 Careta in the table and a shortest discount									

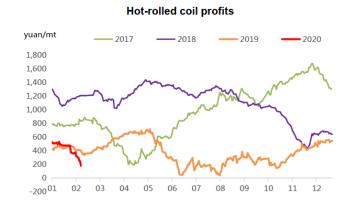
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

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

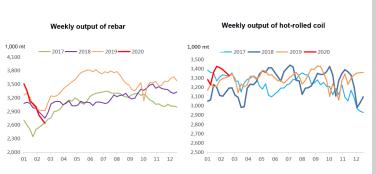


CHINESE STEEL MILL PROFITABILITY









CHINESE STEEL PRODUCTION

Pricing Point

Payment Terms

Timing (Seaborne)

O

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 2.25 2.25 1.50 these companies. This data is normalised to the appropriate specifications and Alumina % 1.40 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%

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

FOT Qingdao Port

Delivery within 2 weeks

L/C at sight or CAD

Seaborne index

Lump Index 62.5

* Number of price submissions for iron ore indices that were excluded from

index calculations today as they were anomalous and could not be verified

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.

		AVER	AGE IRON	ORE SPECIF	ICATIONS A	PPLIED FOR BRAND PRICE A	SSESSMEN	TS						
	PORT STOCK BRANDS							SEABORNE BRANDS						
February 17th, 2020	Specifi	cations appli	ed for 62%	brand asses	sments		Specifi	cations appli	ed for 62%	brand asses	sments			
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture			
Roy Hill	60.70%	2.24%	4.89%	0.060%	9.33%	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%	2.32%	3.82%	0.100%	9.30%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%			
Newman Fines	62.46%	2.23%	4.12%	0.076%	7.62%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%			
MAC Fines	60.74%	2.35%	4.72%	0.072%	7.62%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%			
Jimblebar Blended Fines	60.31%	3.09%	4.67%	0.115%	7.73%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%			
Carajas Fines	65.18%	1.31%	1.71%	0.082%	7.82%	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	62.63%	1.55%	4.91%	0.072%	8.03%	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%			
February 17th, 2020	Specifi	cations appli	ed for 58%	brand asses	sments									
	Fe	Alumina	Silica	Phos	Moisture									
SSF	56.71%	3.09%	6.18%	0.059%	9.20%									
FMG Blended Fines	58.23%	2.69%	5.61%	0.060%	7.83%									
Robe River	56.31%	3.17%	5.64%	0.041%	9.10%									
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	57.11%	1.55%	6.42%	0.035%	8.98%									
						_								

		BLOOMBE	RG TICKERS	3
	PORT STOCK INDICES			SEABORNE INDICES
	FOT Qingdao (RMB/wet tonne)	dao (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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Qingdao Port (FOT and CFR respectively)

Loading within 4 weeks, Delivery within 8 weeks

L/C at sight

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