







MMi Dashboard


Iron Ore Price Indices


Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	920
9	0.99%
December 3rd, 2020	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	1030
5	0.49%
December 3rd, 2020	


Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	820
-1	-0.12%
December 3rd, 2020	


Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	140.25
0.75	0.54%
December 3rd, 2020	


Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	148.75
0.50	0.34%
December 3rd, 2020	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	939
-4	-0.42%
Week Ending November 27th, 2020	


Exchange Traded Contracts


DCE Iron Ore 62% Fines I2101 (Jan) RMB/t (3pm close)	
	937.00
3.00	0.32%
December 3rd, 2020 (3pm close)	


SGX Iron Ore (CFR Qingdao) 62% Fe Fines Jan'21 USD/dmt	
	132.51
1.57	1.20%
December 3rd, 2020 (5.30 pm Print)	

SHFE Rebar RB2101 (Jan) RMB/t	
	3866
-47.00	-1.20%
December 3rd, 2020 (3pm close)	

Freight Rates


C3, Tubarao - Qingdao USD/t	
	13.33
-0.30	-2.20%
December 2nd 2020	


C5, W. Australia - Qingdao USD/t	
	6.75
0.03	0.46%
December 2nd 2020	

Steel Rebar (China Domestic) RMB/t	
	4130
-120	-2.82%
Week Ending November 27th 2020	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	119.08
-1.16	-0.96%
Week Ending November 27th, 2020	

Steel Inventory in China million tonnes	
	11.32
-0.51	-4.27%
Week Ending November 27th, 2020	

Steel HRC (China Domestic) RMB/t	
	4210
50	1.20%
Week Ending November 27th 2020	

IRON ORE PORT STOCK INDEX (IOPI)

December 3rd, 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	920	9	1.0%	915	798	619	983	130.81	1.36	1.1%	129.85	107.18	81.37	133.69
IOPI58	58% Fe Fines	820	-1	-0.1%	821	711	531	892	117.42	-0.12	-0.1%	117.41	96.08	70.02	122.73
IOPI65	65% Fe Fines	1030	5	0.5%	1027	905	748	1031	146.94	0.77	0.5%	146.29	121.90	98.21	146.94

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

December 3rd, 2020		CFR Qingdao, USD/dry tonne							Bullishness continues to pervade the iron ore markets today. PBF traded between 905-915yuan/mt in Shandong and Tangshan. Mill procurements dipped as inventories were topped up to comfortable levels. Some mills in central and southern China are heard to undertake some gradual restocking from December and traders in the port stock market are eager to take advantage of likely higher offers. According to SMM, mills profit margins for rebar and HRC hover around 250-300yuan/mt, based on a seaborne iron ore price of 133 USD/mt. Some mills have gradually increased their lump procurements as rising pellet premium make lump more economical.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	140.25	0.75	0.54%	137.83	105.81	80.65	140.25							
IOSI65	65% Fe Fines	148.75	0.50	0.34%	146.57	119.48	97.05	148.75							

IRON ORE PORT LUMP INDEX (IOPLI)

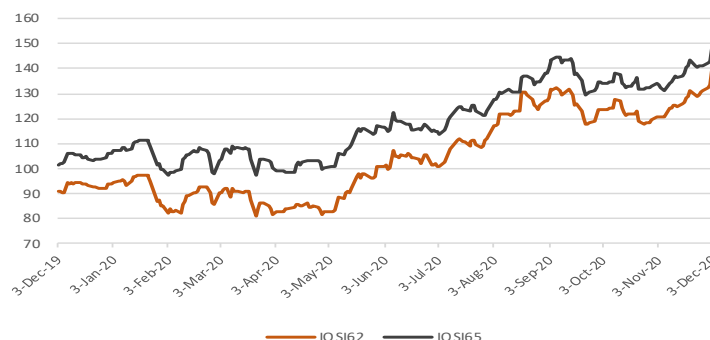
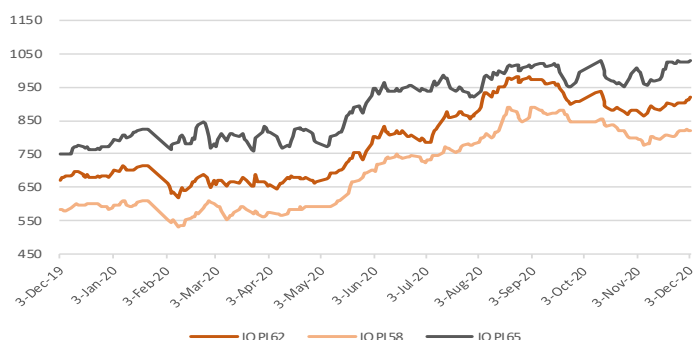
Week Ending November 27th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change % November	YTD	Low ²	High ²		Price	W-o-W	Change % November	YTD	Low ²	High ²	
IOPLI62	62.5% Fe Lump	939	-4	-0.4%	919	883	792	969	127.70	-0.61	-0.48%	124.21	113.43	97.81	128.31

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending November 27th 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	1029	2.0%	763	1071		156.47	1.94%	109.21	157.74	
Hebei	Qian'an	65% Fe Concentrate	Dry	1010	2.5%	780	1040		153.58	2.50%	110.51	153.58	
Liaoning	Anshan	65% Fe Concentrate	Wet	800	1.9%	620	805		121.65	1.87%	87.40	121.65	
Shandong	Zibo	65% Fe Concentrate	Dry	1080	2.9%	810	1115		164.23	2.81%	113.34	164.23	
Week Ending November 27th 2020				This week	Change %	Low ²	High ²		¹ Exchange rate applied: RMB/USD = 6.5611 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5762				
China Mines Concentrate Composite Index RMB/WT				908.43	3.13%	702.47	924.68						

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

December 3rd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	948	946	892	888	915	892	798	127.65	129.64	123.88	125.18	129.85	123.68	107.18
IOPI58	58% Fe Fines	838	870	828	799	821	812	711	113.63	120.14	115.94	113.43	117.41	112.72	96.08
IOPI65	65% Fe Fines	992	998	982	996	1027	993	905	133.70	136.85	136.68	140.93	146.29	134.97	121.90

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

FREIGHT RATES

December 3rd, 2020		CFR Qingdao, USD/dry tonne							December 2nd 2020						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	124.02	126.26	122.16	126.25	137.83	125.05	105.81	W. Australia - Qingdao	C5	6.75	0.03	0.46%	3.57	10.80
IOSI65	65% Fe Fines	132.95	138.39	133.94	137.65	146.57	136.46	119.48	Tubarao - Qingdao	C3	13.33	-0.30	-2.20%	6.70	22.78

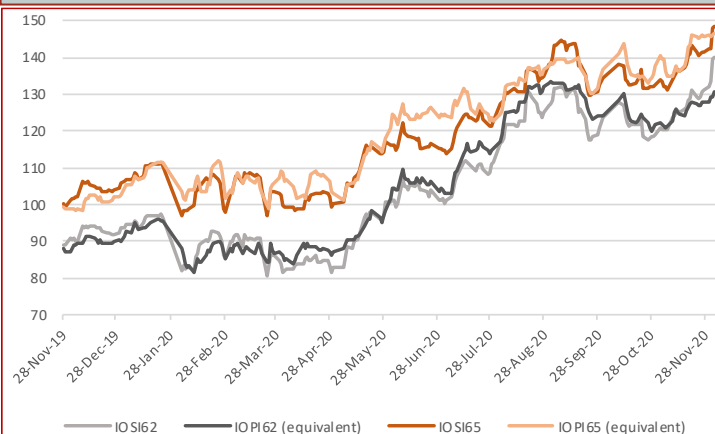
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending November 27th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	July	August	September	October	November	QTD	YTD	July	August	September	October	November	QTD	YTD
IOPLI62	62.5% Fe Lump	875	932	959	919	919	919	883	111.35	120.08	125.87	121.91	124.21	120.25	113.43

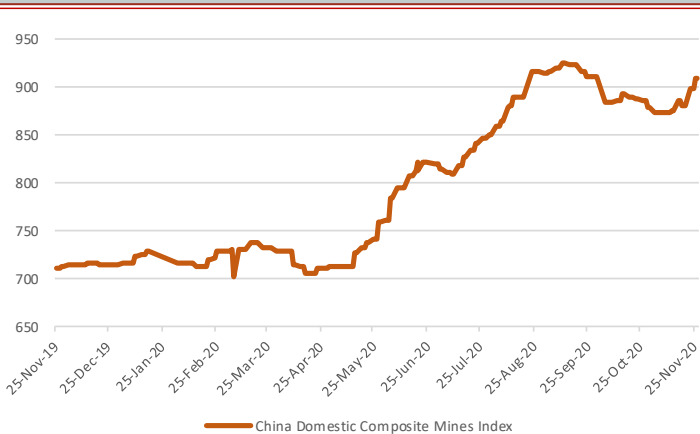
IRON ORE INDEX PREMIUMS/DISCOUNTS

December 3rd, 2020				PORT STOCK INDEX (RMB/WT)		December 3rd, 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	-100	-10.87%	IOSI65	65% Fe Fines	8.50	6.06%		
IOPI65	65% Fe Fines	110	11.96%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

December 3rd, 2020				December 3rd, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	886	10	-34	Roy Hill	132.15	0.74	-8.10
SIMEC Fines	846	11	-74	SIMEC Fines	122.87	0.73	-17.38
PB Fines	901	9	-19	PB Fines	137.02	0.66	-3.23
Newman Fines	923	9	3	Newman Fines	138.05	0.71	-2.20
MAC Fines	890	10	-30	MAC Fines	133.25	0.73	-7.00
Jimblebar Blended Fines	876	10	-44	Jimblebar Blended Fines	130.50	0.44	-9.75
Carajas Fines	1028	5	108	Carajas Fines	147.70	-0.20	7.45
Brazilian SSF	880	5	-40	Brazilian SSF	127.75	0.13	-12.50
Brazilian Blend Fines	915	6	-5	Brazilian Blend Fines	137.75	0.38	-2.50
RTX Fines	895	10	-25	RTX Fines	130.42	0.03	-9.83
West Pilbara Fines	876	11	-44	West Pilbara Fines	131.90	0.74	-8.35

December 3rd, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	784	2	-36
FMG Blended Fines	821	0	1
Robe River	796	2	-24
Western Fines	799	1	-21
Atlas Fines	836	7	16
Yandi	836	-1	16

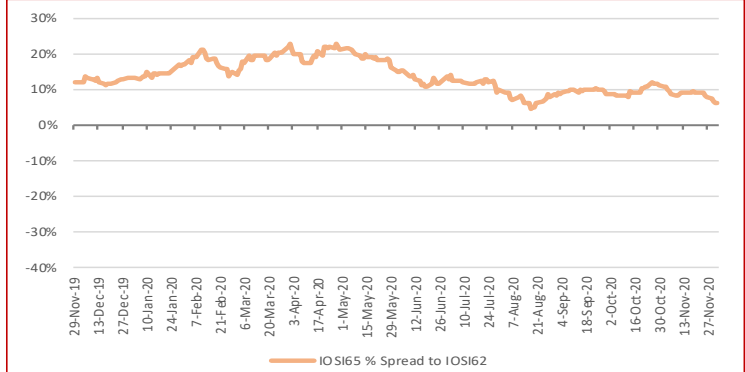
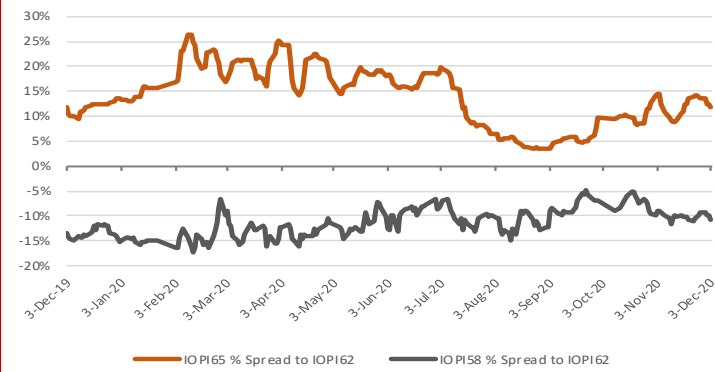
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	-1.00	1% Fe	High Grade Fe 60 - 63%	2.25	0.00
	High Grade Fe 63 - 64%	27.00	0.00		High Grade Fe 63 - 64%	0.75	0.00
	High Grade Fe 64 - 65%	27.00	0.00		High Grade Fe 64 - 65%	0.75	0.00
	High Grade Fe 65 - 65.5%	27.00	0.00		High Grade Fe 65 - 65.5%	0.75	0.00
	Low Grade Fe	3.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.00	-0.50
1% Alumina	High Fe Grade Al <2.25%	17.00	-3.00		High Fe Grade Al 2.25-4%	4.50	0.25
	High Fe Grade Al 2.25-4%	0.00	0.00		High Fe Grade Si <4%	1.25	-0.25
	Low Fe Grade Al <2.25%	49.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
	Low Fe Grade Al 2.25-4%	23.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
1% Silica	High Fe Grade Si <4%	13.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.25
	High Fe Grade Si 4-6.5%	32.00	0.00				
0.01% Phosphorus	Low Fe Grade	10.00	0.00				
	High Fe Grade 0.09%<P<0.115%	1.00	0.00				
	High Fe Grade 0.115%<P<0.15%	1.00	0.00				
	Low Fe Grade 0.09<P<0.1%	1.00	-2.00				

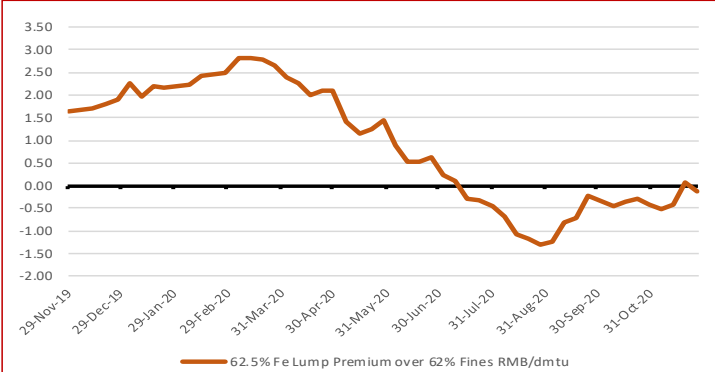
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-65.00	0.00	Fangcheng	-10.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	-10.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	0.00
Dalian	-60.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

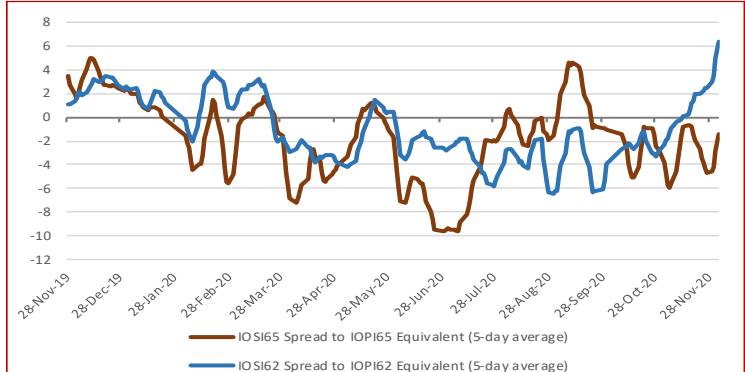
IRON ORE INDEX PREMIUMS/DISCOUNTS



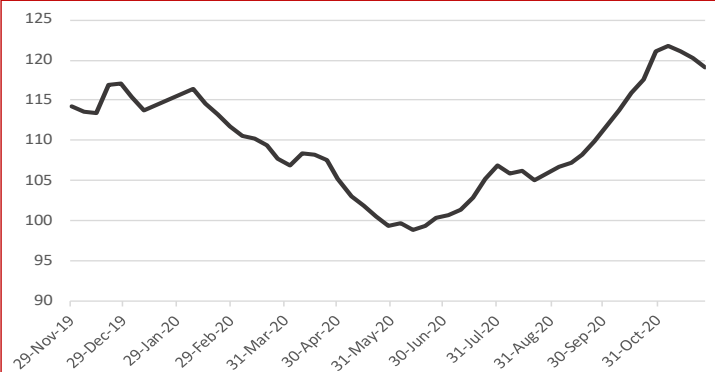
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



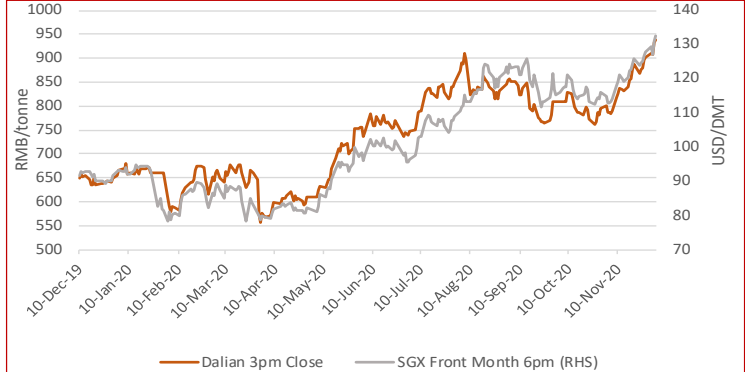
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

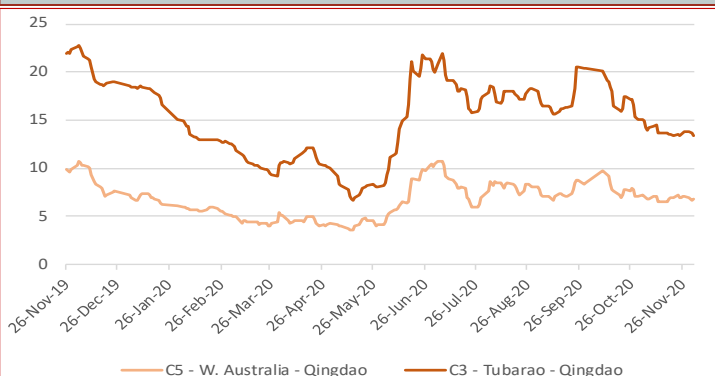
Week Ending November 27th, 2020

Province	This week	Change %	Low ²	High ²
Jingtang	14.36	1.99%	12.26	16.08
Qingdao	15.30	0.33%	9.41	15.30
Caofeidian	14.86	-4.99%	12.46	16.44
Tianjin	10.03	2.98%	7.04	10.03
Rizhao	13.22	-1.93%	9.44	14.22
Total (35 Ports)	119.08	-0.96%	98.80	121.69

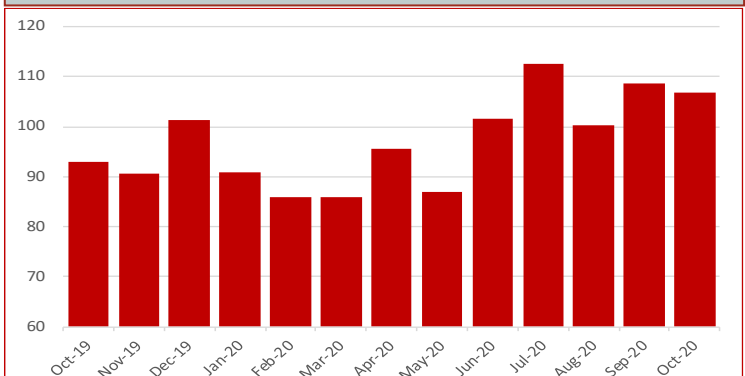
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 3rd, 3.00 pm close			Dec 3rd, 5.30 pm		
Contract	I2101	Change	Change %	Jan '21	Change	Change %
Closing Price	937.00	3.0	0.32%	132.51	1.57	1.20%
Vol traded ('000 lots)	42.70	-7.67	-15.22%	22.51	6.27	38.62%
Open positions ('000 lots)	43.46	-3.11	-6.68%	161.73	0.50	0.31%
Day Low	921.5	15.0	1.65%	130.31	2.60	2.04%
Day High	941.5	7.0	0.75%	132.62	1.62	1.24%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

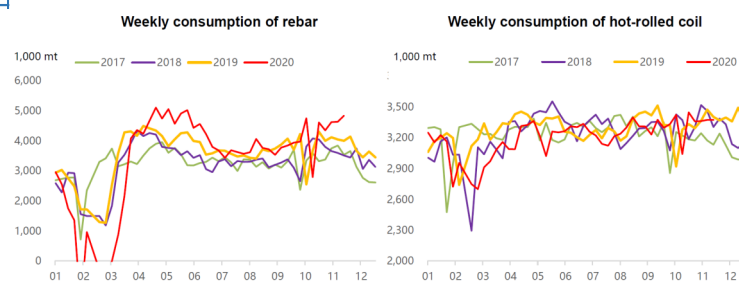


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	27/11/2020	Change	Change %
ReBar HRB400 ϕ 18mm	4,130.0	-120	-2.82%
Wirerod Q300 ϕ 6.5mm	4,610.0	-150	-3.15%
HRC Q235/SS400 5.5mm*1500*C	4,210.0	50	1.20%
CRC SPCC/ST12 1.0mm*1250*2500	5,220.0	20	0.38%
Medium & Heavy Plate Q235B 20mm	4,070.0	30	0.74%
GI ST02Z 1.0mm*1000*C	5,400.0	20	0.37%
Colour Coated Plate	7,700.0	0	0.00%

CHINESE STEEL CONSUMPTION



CHINESE STEEL MILL PROFITABILITY

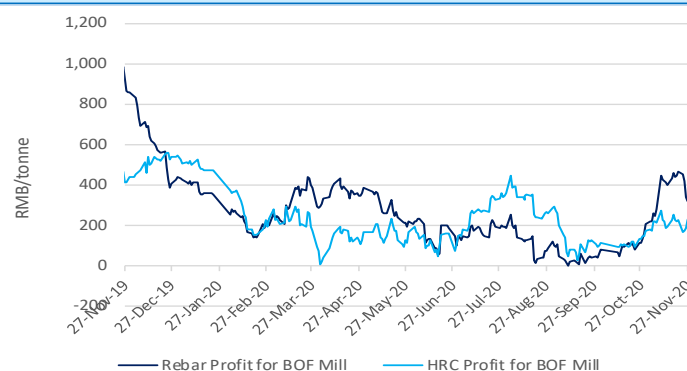
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	130.70	1.75	Mmi CFR Equivalent index for 1st Feb
Coke	2,210	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,550	40	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,647	31	Q234, incl. tax
Rebar cost - Blast furnace	3,873	32	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	330	-134	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,963	31	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	247	19	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.

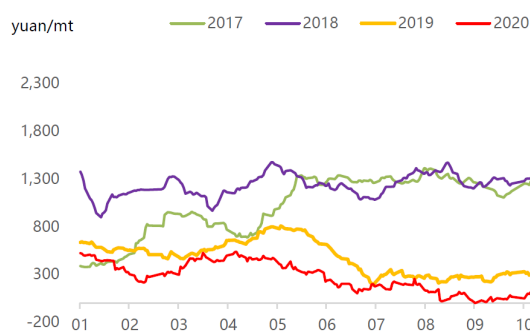
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

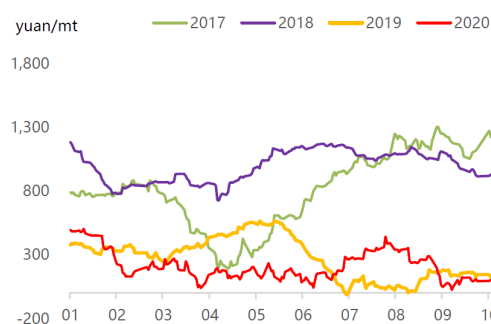


CHINESE STEEL MILL PROFITABILITY

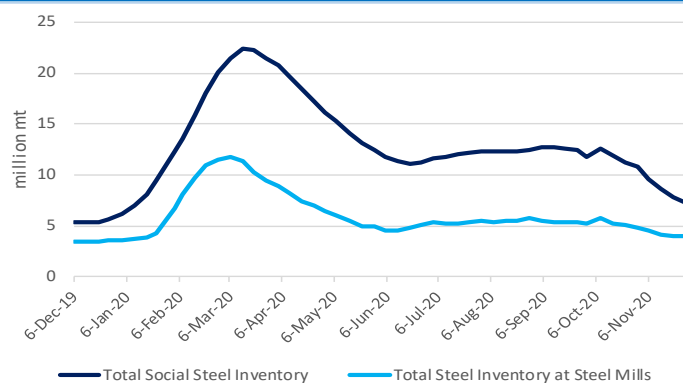
Rebar profits



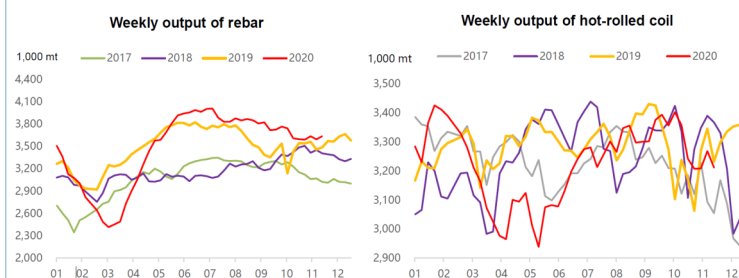
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



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	
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	
	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*			
Port Index	62%	58%	65%
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					
December 3rd, 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	60.94%	2.40%	4.36%	0.056%	9.34%	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	61.65%	2.32%	3.89%	0.100%	9.59%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.41%	2.34%	4.09%	0.091%	7.81%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.49%	2.39%	4.58%	0.079%	7.78%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.84%	2.98%	4.50%	0.112%	7.47%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.03%	1.21%	1.85%	0.067%	8.10%	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	62.77%	1.38%	4.79%	0.086%	8.19%	Brazilian Blend Fines	63.00%	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%
December 3rd, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.49%	3.16%	6.24%	0.063%	9.36%						
FMG Blended Fines	58.20%	2.49%	5.62%	0.055%	8.22%						
Robe River	56.43%	3.17%	5.75%	0.041%	8.44%						
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	56.98%	1.60%	6.37%	0.041%	9.43%						

BLOOMBERG TICKERS

PORT STOCK 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	IOSI65	IRCN0035
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCN0036	IRCN0037		

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