




MMi Dashboard


Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t

 **702**
-2 -0.28%


October 28th 2019

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

 **738**
-3 -0.40%

October 28th 2019

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

 **633**
-2 -0.31%

October 28th 2019

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

HOLIDAY


October 28th 2019

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

HOLIDAY

October 28th 2019


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

 **819**
-11 -1.33%

Week Ending October 25th, 2019


Exchange Traded Contracts

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

 **627.00**
-7.50 -1.18%


October 28th 2019 (3pm close)

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

 **84.64**
-0.86 -1.01%

October 28th 2019 (5.30 pm Print)


SHFE Rebar
RB2001 (Jan) RMB/t

 **3327**
-17.00 -0.51%

October 28th 2019 (3pm close)


Freight Rates

C3, Tubarao - Qingdao USD/t

 **20.44**
0.47 2.35%

October 25th 2019


C5, W. Australia - Qingdao USD/t

 **9.27**
0.14 1.54%

October 25th 2019

Steel Price

Steel Rebar (China Domestic) RMB/t

 **3670**
0 0.00%

Week Ending October 25th, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **118.79**
1.28 1.09%

Week Ending October 25th, 2019


Steel Inventory in China
million tonnes

 **12.45**
0.01 0.06%

Week Ending October 25th, 2019

Steel Price

Steel HRC (China Domestic) RMB/t

 **3510**
0 0.00%

Week Ending October 25th, 2019

IRON ORE PORT STOCK INDEX (IOPI)

October 28th 2019		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	702	-2	-0.3%	727	728	535	928	91.62	-0.29	-0.3%	95.08	97.25	68.50	126.12
IOPI58	58% Fe Fines	633	-2	-0.3%	640	640	375	823	83.14	-0.30	-0.4%	84.19	85.64	46.88	112.44
IOPI65	65% Fe Fines	738	-3	-0.4%	764	795	654	992	96.51	-0.43	-0.4%	100.12	106.65	85.47	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

October 28th 2019		CFR Qingdao, USD/dry tonne							DCE iron ore futures moved lower and trades in the morning were flat or slightly lowered their quotes. Traders in Tangshan say they stayed away as mills lowered bids. Although recent iron ore arrivals have gradually risen, mills have purchasing demands due to their relatively low inventory at plants. In Shandong, some traders were down around 5 yuan/mt to make deals. Total transactions in the port stock market were down..						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	HOLIDAY			91.56	95.09	62.95	127.50							
IOSI65	65% Fe Fines	HOLIDAY			97.98	106.61	83.20	137.95							

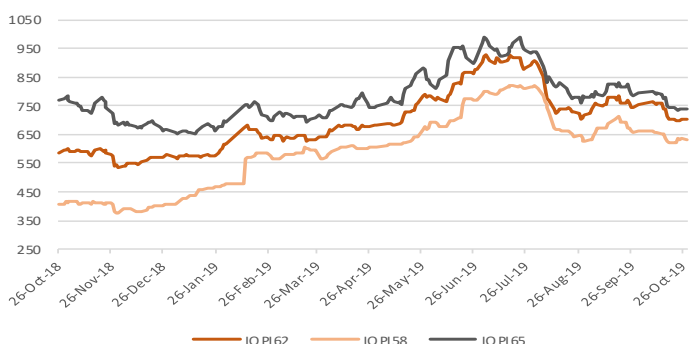
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending October 25th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% 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	819	-11	-1.3%	829	885	718	1051	100.45	-1.37	-1.35%	101.74	112.19	89.30	133.81

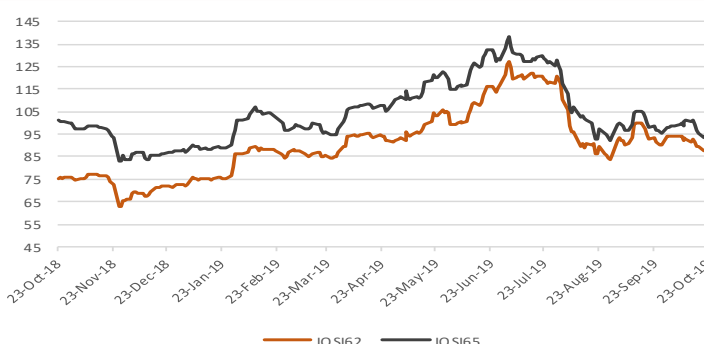
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending October 25th, 2019				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	820	-3.8%	644	1032		115.96	-3.73%	93.58	150.03	
Hebei	Qian'an	65% Fe Concentrate	Dry	900	-0.6%	690	960		127.27	-0.53%	100.26	139.35	
Liaoning	Anshan	65% Fe Concentrate	Wet	650	0.0%	535	745		91.92	0.02%	77.39	104.66	
Shandong	Zibo	65% Fe Concentrate	Dry	855	-4.5%	740	1040		120.91	-4.45%	106.55	151.33	
Week Ending October 25th, 2019				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0762 ² Last 12 months					
China Mines Concentrate Composite Index RMB/WT				749.58	-1.6%	609.04	859.50	³ Weekly exchange rate applied: RMB/USD 7.0715					

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

October 28th 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	825	909	759	758	727	727	728	98.40	111.42	123.29	100.18	95.08	95.08	97.25
IOPI58	58% Fe Fines	726	809	691	674	640	640	640	86.39	98.60	110.47	91.86	84.19	84.19	85.64
IOPI65	65% Fe Fines	901	954	823	803	764	764	795	110.00	121.97	129.53	108.92	100.12	100.12	106.65

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

FREIGHT RATES

October 28th 2019		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	108.57	120.82	92.61	93.76	91.56	91.56	95.09	W. Australia - Qingdao	C5	9.27	0.14	1.54%	4.39	11.42
IOSI65	65% Fe Fines	124.49	129.53	101.34	99.42	97.98	97.98	106.61	Tubarao - Qingdao	C3	20.44	0.47	2.35%	11.61	29.10

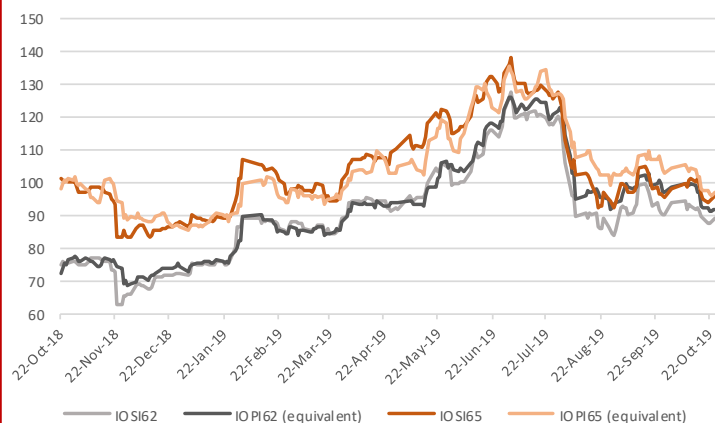
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending October 25th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	May	June	July	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1009	1046	870	803	829	835	885	128.00	132.99	108.80	98.44	101.74	102.39	112.19

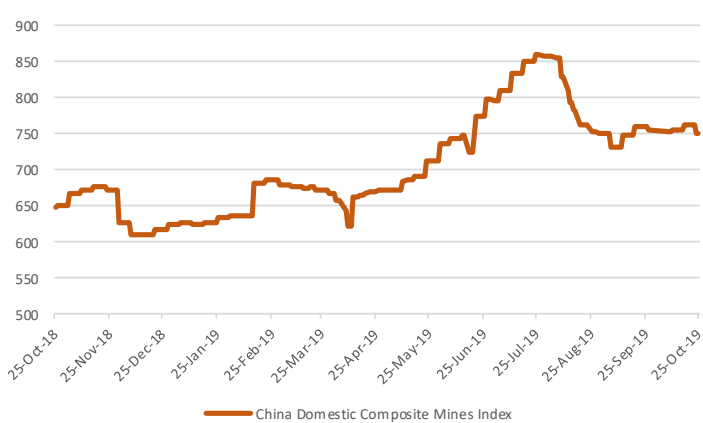
IRON ORE INDEX PREMIUMS/DISCOUNTS

October 28th 2019		PORT STOCK INDEX (RMB/WT)		October 28th 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	-69	-9.83%	IOSI65	65% Fe Fines	HOLIDAY	
IOPI65	65% Fe Fines	36	5.13%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

October 28th 2019				October 28th 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	683	-2	-19	Roy Hill	87.72		
SIMEC Fines	692	-2	-10	SIMEC Fines	86.32		
PB Fines	681	-1	-21	PB Fines	88.22		
Newman Fines	707	-2	5	Newman Fines	89.41		
MAC Fines	693	-3	-9	MAC Fines	87.22		
Jimblebar Blended Fines	637	1	-65	Jimblebar Blended Fines	79.65		
Carajas Fines	741	-2	39	Carajas Fines	96.41		
Brazilian SSF	713	-2	11	Brazilian SSF	89.46		
Brazilian Blend Fines	707	-2	5	Brazilian Blend Fines	89.96		
RTX Fines	661	0	-41	RTX Fines	82.57		
West Pilbara Fines	680	-1	-22	West Pilbara Fines	87.57		
October 28th 2019				October 28th 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOSI62
SSF	567	6	-66				
FMG Blended Fines	632	2	-1				
Robe River	573	4	-60				
Western Fines	578	4	-55				
Atlas Fines	564	1	-69				
Yandi	604	0	-29				

HOLIDAY

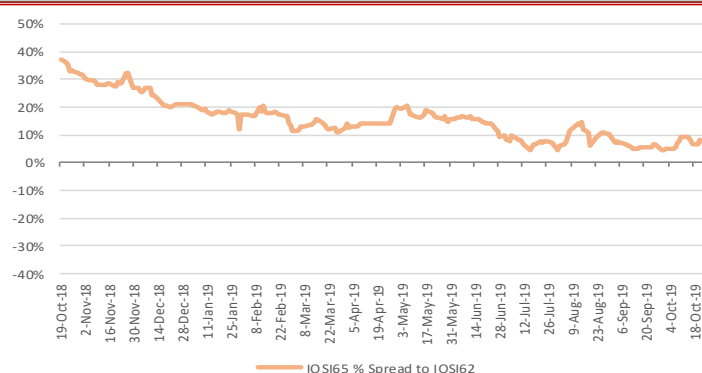
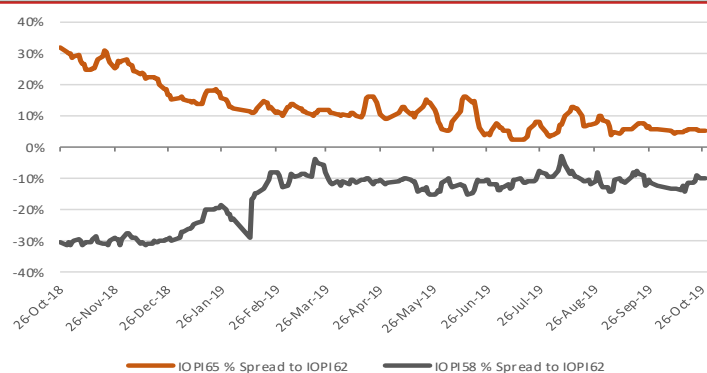
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	8.00	0.00	1% Fe	High Grade Fe 60 - 63%	0.50	0.00
	High Grade Fe 63 - 64%	8.00	0.00		High Grade Fe 63 - 64%	1.50	0.00
	High Grade Fe 64 - 65%	8.00	0.00		High Grade Fe 64 - 65%	1.50	0.00
	High Grade Fe 65 - 65.5%	8.00	0.00		High Grade Fe 65 - 65.5%	1.50	0.00
	Low Grade Fe	20.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	3.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.75	0.00
	High Fe Grade Al 2.25-4%	29.00	-3.00		High Fe Grade Al 2.25-4%	2.00	0.00
	Low Fe Grade Al <2.25%	7.00	3.00				
	Low Fe Grade Al 2.25-4%	33.00	-10.00				
1% Silica	High Fe Grade Si <4%	4.00	0.00	1% Silica	High Fe Grade Si <4%	1.00	0.00
	High Fe Grade Si 4-6.5%	3.00	0.00		High Fe Grade Si 4 - 6.5%	0.75	0.00
	Low Fe Grade	21.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	4.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.115%<P<0.15%	0.00	0.00		High Fe Grade 0.115%<P<0.15%	2.25	0.00
	Low Fe Grade 0.09<P<0.1%	0.00	0.00				

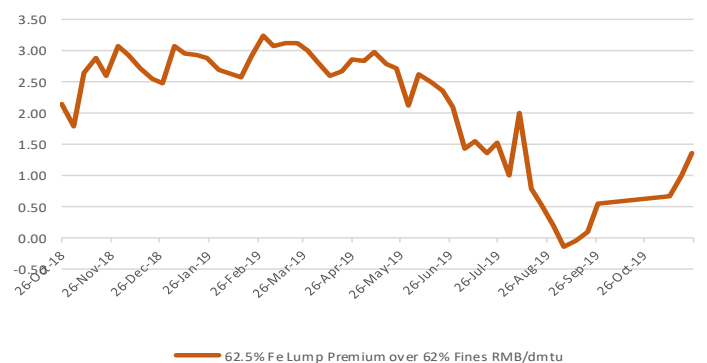
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-25.00	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	-50.00	0.00	Langqiao	0.00	0.00	Nantong	-10.00	0.00	Tianjin	-15.00	0.00

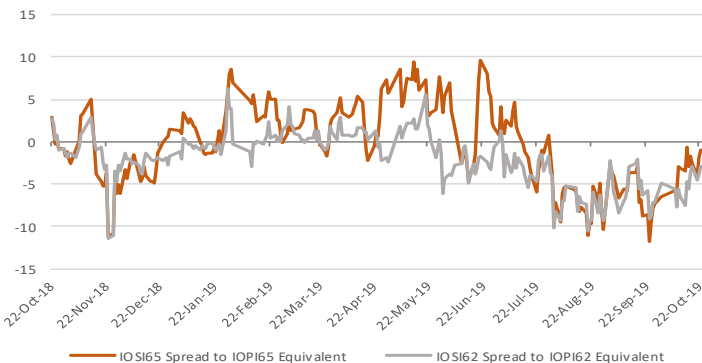
IRON ORE INDEX PREMIUMS/DISCOUNTS



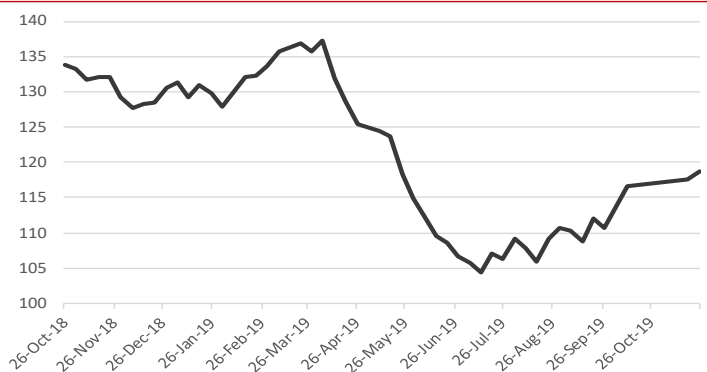
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



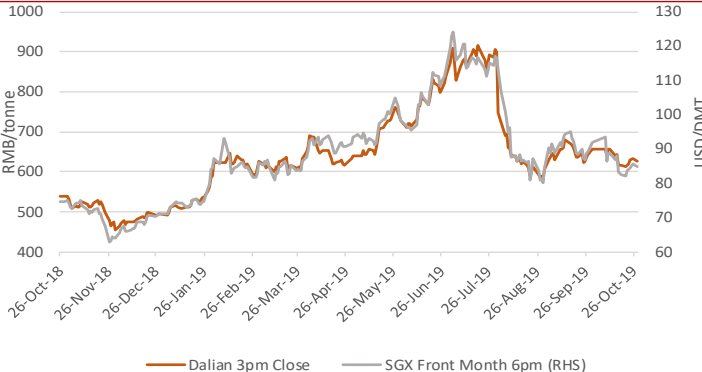
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

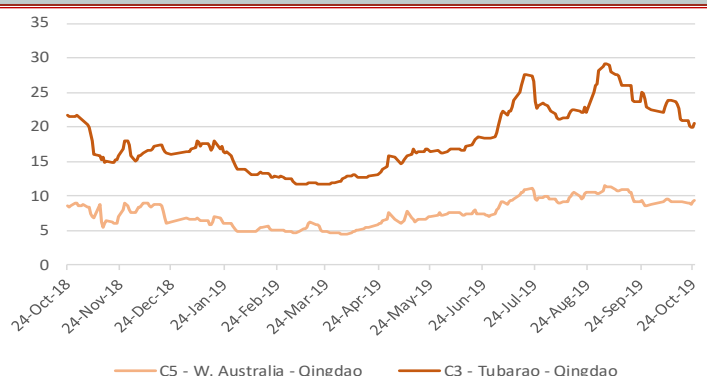
Week Ending October 25th, 2019

Province	This week	Change %	Low ²	High ²
Jingtang	17.00	1.92%	10.80	16.68
Qingdao	13.34	-1.19%	12.38	19.01
Caofeidian	16.78	0.36%	14.32	19.96
Tianjin	6.97	-5.81%	6.37	10.05
Rizhao	14.02	2.64%	11.41	17.10
Total (35 Ports)	118.79	1.09%	104.40	137.30

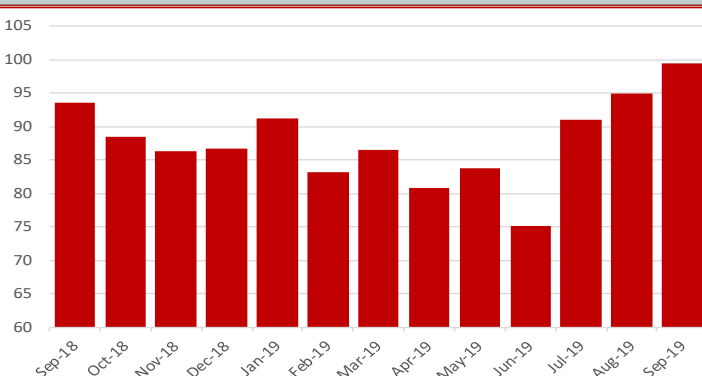
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 28th 3pm close			Oct 28th 5.30 pm		
Contract	I2001	Change	Change %	Nov'19	Change	Change %
Closing Price	627.00	-7.5	-1.18%	84.64	-0.86	-1.01%
Vol traded ('000 lots)	169.54	6.7	4.11%	7.03	-5.97	-45.92%
Open positions ('000 lots)	165.35	0.3	0.20%	121.70	2.10	1.76%
Day Low	626.0	3.0	0.48%	84.30	0.25	0.30%
Day High	642.0	7.0	1.10%	85.90	-0.53	-0.61%

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	25/10/2019	Change	Change %
	3,670.0	0	0.00%
	4,060.0	20	0.50%
HRC Q235/SS400 5.5mm*1500*C	3,510.0	0	0.00%
CRC SPCC/ST12 1.0mm*1250*2500	4,220.0	-20	-0.47%
Medium & Heavy Plate Q235B 20mm	3,700.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,380.0	-50	-1.13%
Colour Coated Plate	6,850.0	-50	-0.72%

CHINESE STEEL MILL PROFITABILITY

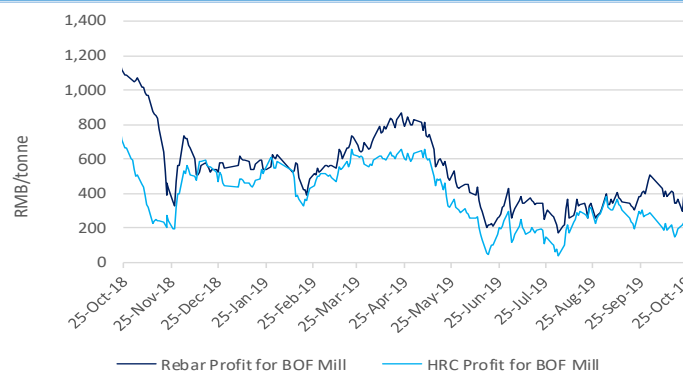
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	88.60	-0.90	Mmi CFR Equivalent index for 1st Feb
Coke	1,860	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,280	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,973	-38	Q234, incl. tax
Rebar cost - Blast furnace	3,211	-39	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	409	39	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,290	-37	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	230	37	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.

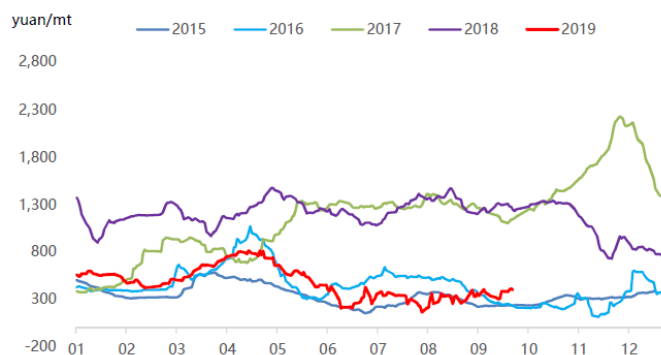
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

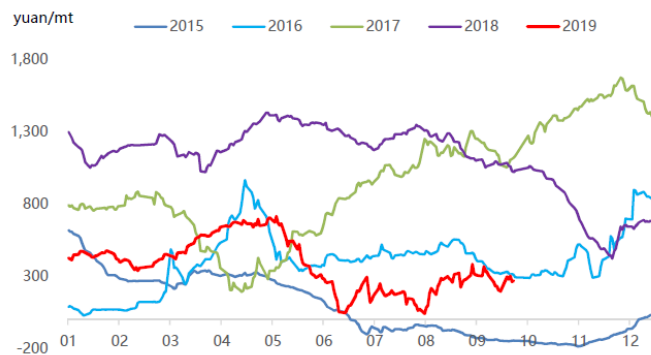


CHINESE STEEL MILL PROFITABILITY

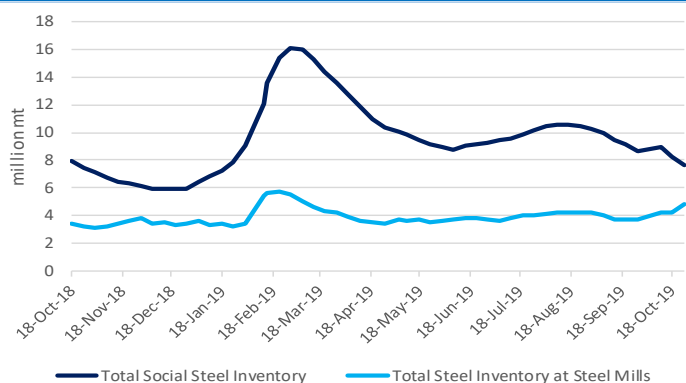
Rebar profits



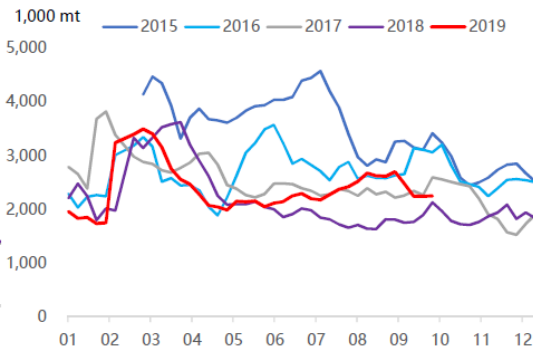
Hot-rolled coil profits



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% 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	

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.

For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com

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					
October 28th 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	61.54%	2.39%	3.69%	0.097%	9.58%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.50%	2.19%	4.13%	0.092%	7.74%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.87%	2.26%	4.63%	0.080%	7.66%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.44%	3.05%	4.59%	0.119%	7.70%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.43%	1.28%	1.35%	0.078%	8.22%	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	62.92%	1.54%	4.60%	0.069%	8.39%	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 28th 2019	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.57%	3.05%	6.25%	0.051%	8.17%						
FMG Blended Fines	58.17%	2.66%	5.46%	0.057%	7.86%						
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	57.22%	1.58%	6.36%	0.041%	9.00%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOP162	IRCNO001	IRCNO004	IOSI62	IRCNO034
IOP158	IRCNO002	IRCNO005	IOSI65	IRCNO035
IOP165	IRCNO003	IRCNO006		
IOP162	IRCNO036	IRCNO037		

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