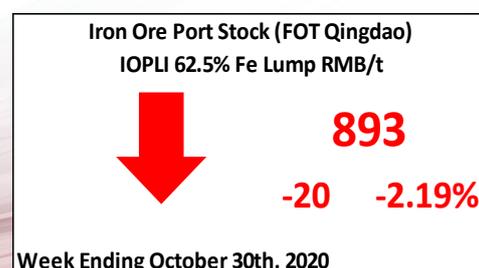
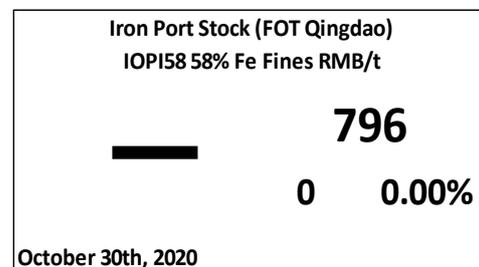
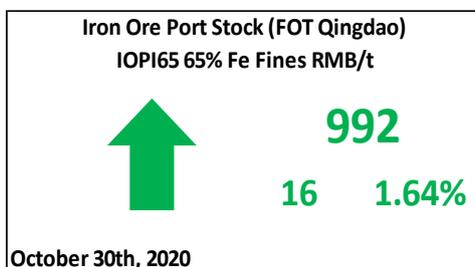
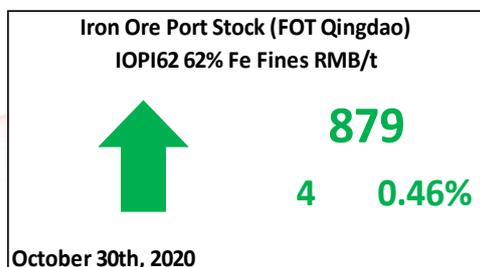


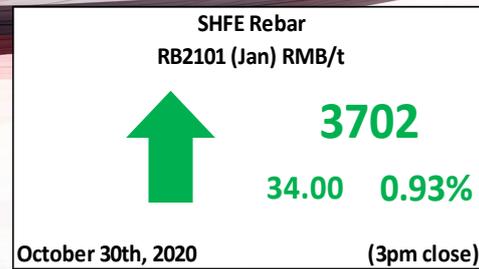
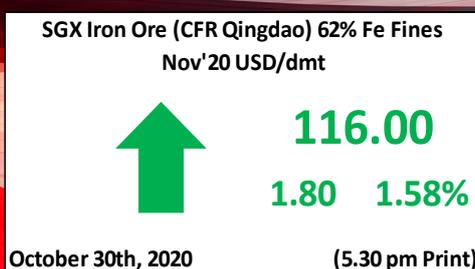
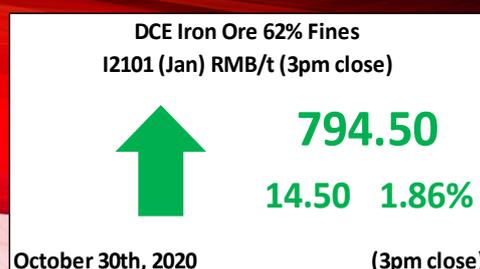


MMi Dashboard

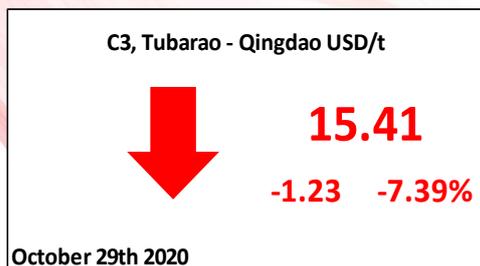
Iron Ore Price Indices



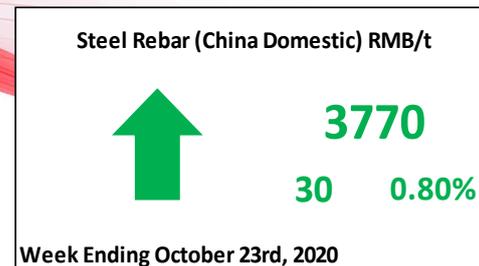
Exchange Traded Contracts



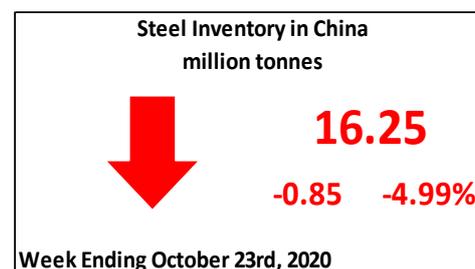
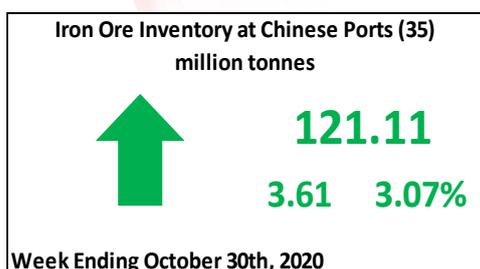
Freight Rates



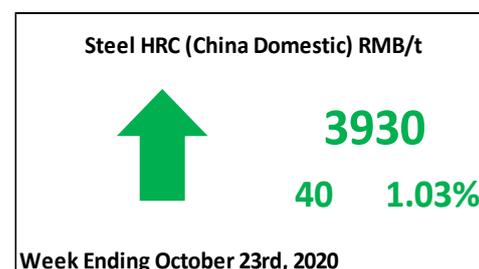
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

October 30th, 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 %	October	YTD	Low ²	High ²	Price	Change	Change %	October	YTD	Low ²	High ²
IOPI62	62% Fe Fines	879	4	0.5%	892	787	619	983	121.76	0.63	0.5%	123.88	104.94	81.37	133.69
IOPI58	58% Fe Fines	796	0	0.0%	828	700	531	892	111.09	0.05	0.0%	115.94	93.93	70.02	122.73
IOPI65	65% Fe Fines	992	16	1.6%	982	893	696	1031	137.95	2.37	1.7%	136.68	119.52	91.81	143.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

October 30th, 2020		CFR Qingdao, USD/dry tonne							As of October 30, iron ore inventories across 35 ports tracked by SMM totaled 121.11 million mt, an increase of 3.61 million mt from the previous week and an increase of 4.32 million mt year-on-year. Port inventory has increased for the ninth consecutive week, and the increase has expanded. Daily average deliveries from the 35 ports increased 18,000 mt on a weekly basis to 2.84 million mt this week. Although port arrivals in Shandong continued to decrease, weak purchases by local steel mills caused inventories at two local ports to increase 280,000 mt from the previous week to 28.76 million mt. Port arrivals in Tangshan increased slightly, while the average daily deliveries from two local ports rebounded to 637,000 mt due to lower-than-expected impact from frequent environmental inspections and restocking by most steel mills. Given the slight decline in recent arrivals and stockpiling plans by some steel mills, the growth rate of port inventory may slow down this week. DCE iron ore futures market rose and the physical port stock prices ticked higher, around 5-10yuan/mt, but mill demand remained low today.							
Index	Fe Content	Price	Change	Change %	October	YTD	Low ²	High ²	Price	Change	Change %	October	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	119.25	0.75	0.63%	122.16	103.30	80.40	132.25								
IOSI65	65% Fe Fines	132.80	0.60	0.45%	133.94	117.26	91.20	144.85								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending October 30th, 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	893	-20	-2.2%	919	879	785	969	118.87	-3.27	-2.68%	121.91	112.40	97.02	127.14

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending October 23rd, 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	1006	-1.4%	763	1071	150.61	-0.60%	109.21	157.74
Hebei	Qian'an	65% Fe Concentrate	Dry	993	-0.7%	780	1040	148.66	0.08%	110.51	152.35
Liaoning	Anshan	65% Fe Concentrate	Wet	790	-1.9%	620	805	118.27	-1.09%	87.40	119.58
Shandong	Zibo	65% Fe Concentrate	Dry	1045	-1.9%	795	1115	156.45	-1.11%	113.34	163.06
Week Ending October 23rd, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.7232 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.7080			
China Mines Concentrate Composite Index RMB/WT				887.24	-0.65%	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

October 30th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	October	QTD	YTD	June	July	August	September	October	QTD	YTD
IOPI62	62% Fe Fines	807	844	948	946	892	892	787	93.74	105.69	127.65	129.64	123.88	123.88	104.94
IOPI58	58% Fe Fines	730	758	838	870	828	828	700	83.60	96.40	113.63	120.14	115.94	115.94	93.93
IOPI65	65% Fe Fines	943	948	992	998	982	982	893	110.98	124.25	133.70	136.85	136.68	136.68	119.52

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

FREIGHT RATES

October 30th, 2020		CFR Qingdao, USD/dry tonne							October 29th 2020							
Index	Fe Content	June	July	August	September	October	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	103.49	108.23	124.02	126.26	122.16	122.16	103.30	W. Australia - Qingdao		C5	7.07	-0.73	-9.38%	3.57	10.80
IOSI65	65% Fe Fines	117.06	121.21	132.95	138.39	133.94	133.94	117.26	Tubarao - Qingdao		C3	15.41	-1.23	-7.39%	6.70	23.78

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

Week Ending October 30th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	875	932	959	919	919	879	111.88	111.35	120.08	125.87	121.91	121.91	112.40

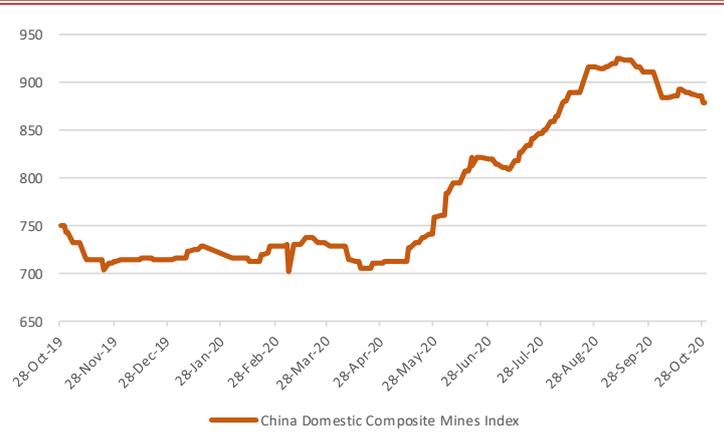
IRON ORE INDEX PREMIUMS/DISCOUNTS

October 30th, 2020				PORT STOCK INDEX (RMB/WT)				October 30th, 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	-83		-9.44%		IOSI65	65% Fe Fines	13.55		11.36%					
IOPI65	65% Fe Fines	113		12.86%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

October 30th, 2020				October 30th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	849	0	-30	Roy Hill	109.82	0.75	-9.43
SIMEC Fines	846	-9	-33	SIMEC Fines	98.97	0.75	-20.28
PB Fines	860	3	-19	PB Fines	115.02	0.75	-4.23
Newman Fines	882	5	3	Newman Fines	116.42	0.75	-2.83
MAC Fines	855	-2	-24	MAC Fines	111.05	0.75	-8.20
Jimblebar Blended Fines	829	0	-50	Jimblebar Blended Fines	106.25	0.75	-13.00
Carajas Fines	992	16	113	Carajas Fines	132.14	0.75	12.89
Brazilian SSF	887	-3	8	Brazilian SSF	106.44	0.75	-12.81
Brazilian Blend Fines	907	5	28	Brazilian Blend Fines	117.31	0.75	-1.94
RTX Fines	845	-1	-34	RTX Fines	105.35	0.75	-13.90
West Pilbara Fines	846	-4	-33	West Pilbara Fines	109.62	0.75	-9.63

October 30th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	765	0	-31
FMG Blended Fines	795	0	-1
Robe River	776	0	-20
Western Fines	781	0	-15
Atlas Fines	805	1	9
Yandi	807	2	11

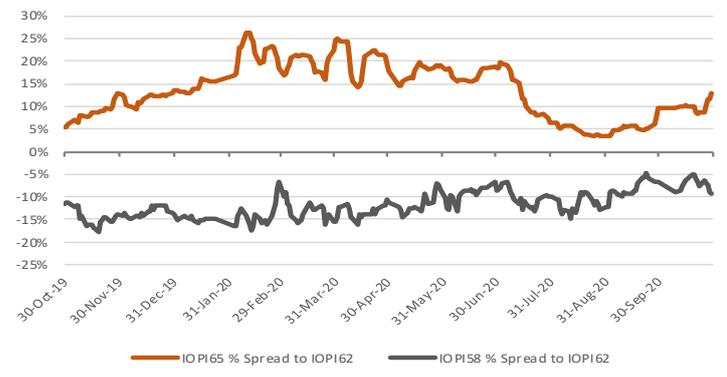
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	3.00	1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	29.00	1.00		High Grade Fe 63 - 64%	1.50	0.00
	High Grade Fe 64 - 65%	29.00	1.00		High Grade Fe 64 - 65%	1.50	0.00
	High Grade Fe 65 - 65.5%	29.00	1.00		High Grade Fe 65 - 65.5%	1.50	0.00
	Low Grade Fe	1.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	19.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.75	0.00
	High Fe Grade Al 2.25-4%	21.00	0.00		High Fe Grade Al 2.25-4%	6.50	0.00
	Low Fe Grade Al <2.25%	32.00	3.00				
	Low Fe Grade Al 2.25-4%	23.00	0.00				
1% Silica	High Fe Grade Si <4%	12.00	3.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si 4-6.5%	14.00	3.00		High Fe Grade Si 4 - 6.5%	6.50	0.00
0.01% Phosphorus	Low Fe Grade	7.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	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
	High Fe Grade 0.115%<P<0.15%	1.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

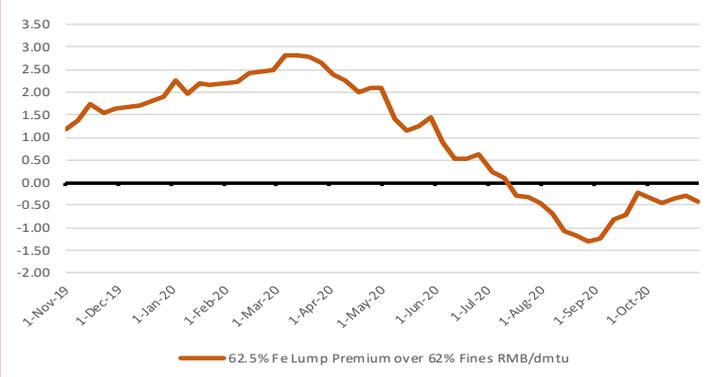
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-60.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	-5.00	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	Taichang	-30.00	0.00
Dalian	-55.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

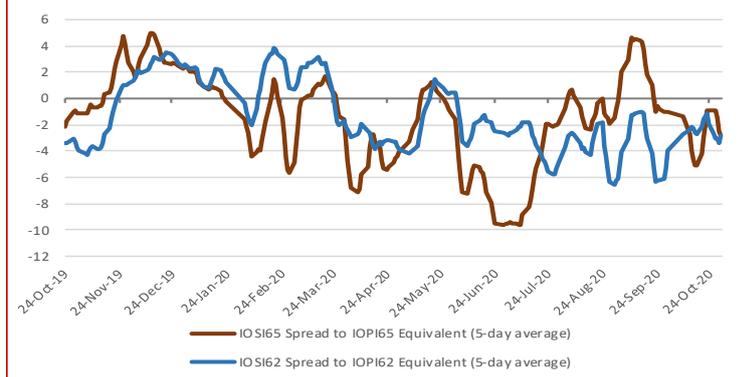
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



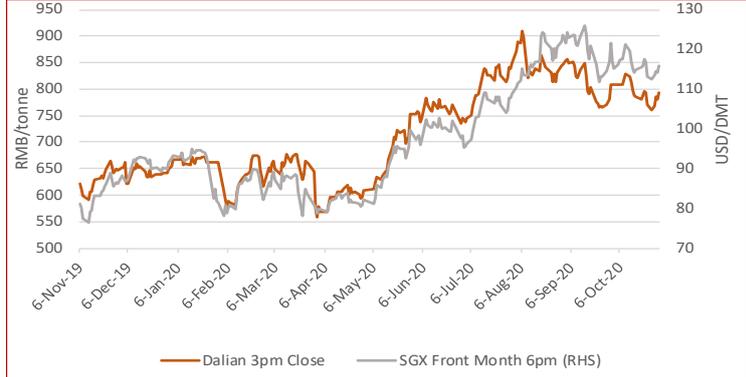
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending October 30th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	15.63	-1.08%	12.26	16.08
Qingdao	15.05	3.08%	9.41	15.05
Caofeidian	16.22	6.15%	12.46	16.44
Tianjin	9.30	5.68%	7.04	9.30
Rizhao	13.71	-1.22%	9.44	13.91
Total (35 Ports)	121.11	3.07%	98.80	121.11

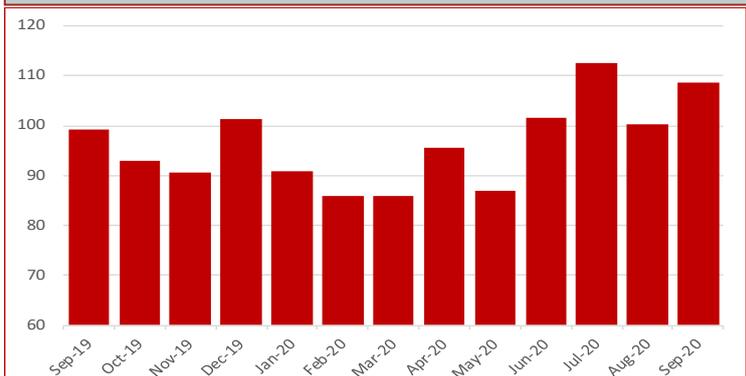
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 30th, 3.00 pm dose			Oct 30th, 5.30 pm		
Contract	I2101	Change	Change %	Nov '20	Change	Change %
Closing Price	794.50	14.5	1.86%	116.00	1.80	1.58%
Vol traded ('000 lots)	104.00	32.87	46.21%	10.00	-3.40	-25.35%
Open positions ('000 lots)	67.18	-0.94	-1.38%	164.83	-6.96	-4.05%
Day Low	767.0	-6.0	-0.78%	114.20	0.40	0.35%
Day High	803.0	19.0	2.42%	116.00	1.09	0.95%

DRY BULK FREIGHT RATES (USD/MT)



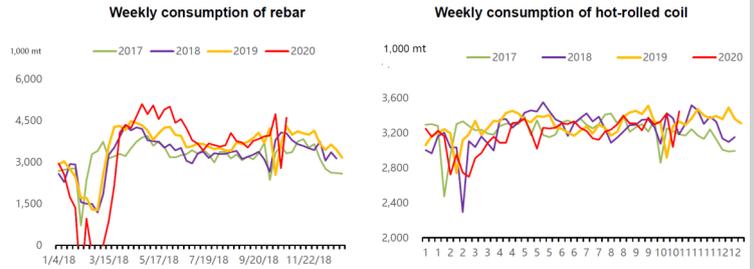
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	23/10//2020	Change	Change %
ReBar HRB400 φ18mm	3,770.0	30	0.80%
Wirerod Q300 φ6.5mm	4,180.0	60	1.46%
HRC Q235/SS400 5.5mm*1500*C	3,930.0	40	1.03%
CRC SPCC/ST12 1.0mm*1250*2500	4,850.0	30	0.62%
Medium & Heavy Plate Q235B 20mm	3,960.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,890.0	50	1.03%
Colour Coated Plate	7,650.0	0	0.00%

CHINESE STEEL CONSUMPTION



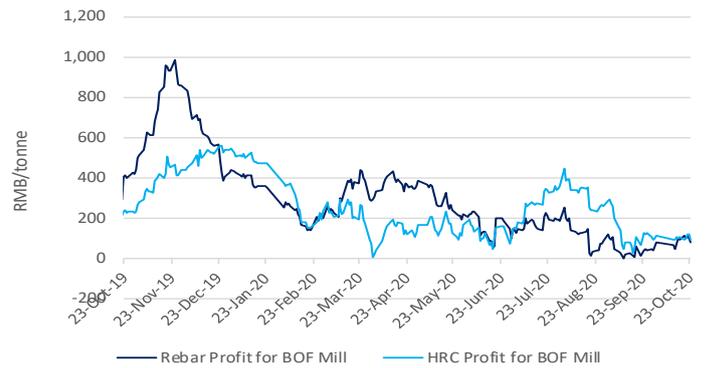
CHINESE STEEL MILL PROFITABILITY

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	123.20	1.70	Mmi CFR Equivalent index for 1st Feb
Coke	2,110	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,350	-30	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,508	28	Q234, incl. tax
Rebar cost - Blast furnace	3,734	27	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	77	-17	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,824	28	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	96	-8	based on Shanghai prices, incl. tax

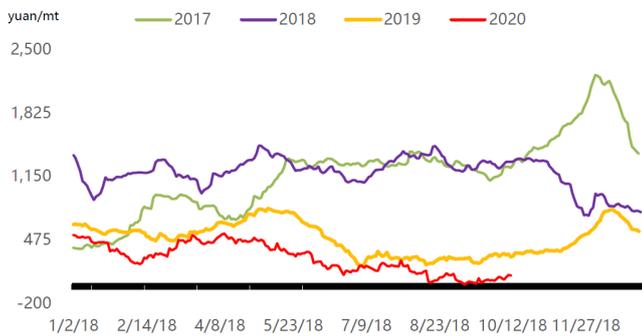
Note: 1 Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

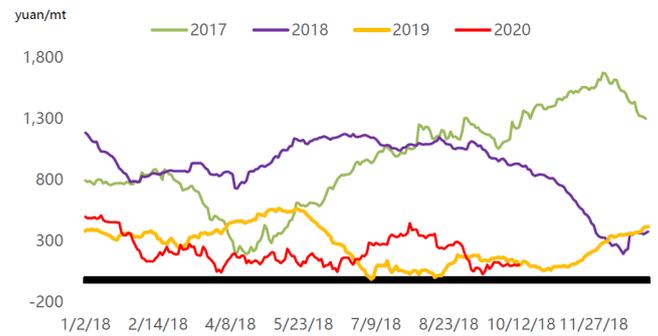


CHINESE STEEL MILL PROFITABILITY

Rebar profits



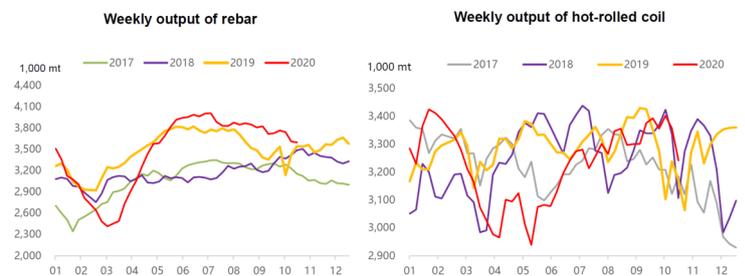
Hot-rolled coil profits



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
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
Fe %	65.00	62.00	58.00	62.50	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
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
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	

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 30th, 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	60.95%	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	61.67%	2.31%	3.90%	0.101%	9.58%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.35%	2.32%	4.09%	0.092%	7.77%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.50%	2.39%	4.54%	0.079%	8.03%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.84%	3.00%	4.47%	0.113%	7.51%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.06%	1.23%	1.82%	0.066%	8.14%	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	63.19%	1.17%	4.78%	0.082%	7.65%	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%
October 30th, 2020	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.48%	3.15%	6.27%	0.061%	9.40%						
FMG Blended Fines	58.19%	2.52%	5.66%	0.053%	8.30%						
Robe River	56.44%	3.18%	5.74%	0.041%	8.41%						
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%	1.57%	6.47%	0.041%	9.34%						

BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)		CFR Qingdao Equivalent (USD/dry tonne)		
IOPI62	IRCNQ001		IRCNQ004		IOSI62
IOPI58	IRCNQ002		IRCNQ005		IOSI65
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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