












## MMi Dashboard



## Iron Ore Price Indices

<b>Iron Ore Port Stock (FOT Qingdao)</b> IOPI62 62% Fe Fines RMB/t  <b>679</b> -8 -1.16% December 20th, 2019	<b>Iron Ore Port Stock (FOT Qingdao)</b> IOPI65 65% Fe Fines RMB/t  <b>763</b> -9 -1.17% December 20th, 2019	<b>Iron Port Stock (FOT Qingdao)</b> IOPI58 58% Fe Fines RMB/t  <b>599</b> 0 0.00% December 20th, 2019
<b>Iron Ore Seaborne (CFR Qingdao)</b> IOSI62 62% Fe Fines USD/dmt  <b>92.90</b> -0.90 -0.96% December 20th, 2019	<b>Iron Ore Seaborne (CFR Qingdao)</b> IOSI65 65% Fe Fines USD/dmt  <b>103.80</b> -0.85 -0.81% December 20th, 2019	<b>Iron Ore Port Stock (FOT Qingdao)</b> IOPLI 62.5% Fe Lump RMB/t  <b>828</b> -2 -0.24% Week Ending December 20th, 2019


## Exchange Traded Contracts

<b>DCE Iron Ore 62% Fines</b> I2005 (May) RMB/t  <b>635.00</b> -13.00 -2.01% December 20th, 2019 (3pm close)	<b>SGX Iron Ore (CFR Qingdao) 62% Fe Fines</b> January'20 USD/dmt  <b>90.04</b> -2.16 -2.34% December 20th, 2019 (5.30 pm Print)	<b>SHFE Rebar</b> RB2005 (May) RMB/t  <b>3507</b> -11.00 -0.31% December 20th, 2019 (3pm close)
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## Freight Rates

<b>C3, Tubarao - Qingdao USD/t</b>  <b>18.70</b> 0.11 0.56% December 19th, 2019	<b>C5, W. Australia - Qingdao USD/t</b>  <b>7.14</b> -0.33 -4.44% December 19th, 2019
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## Steel Price

<b>Steel Rebar (China Domestic) RMB/t</b>  <b>3910</b> -30 -0.76% Week Ending December 13th, 2019
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## Inventory Levels

<b>Iron Ore Inventory at Chinese Ports (35)</b> million tonnes  <b>116.91</b> 3.58 3.16% Week Ending December 20th, 2019	<b>Steel Inventory in China</b> million tonnes  <b>8.69</b> -0.06 -0.65% Week Ending December 13th, 2019
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## Steel Price

<b>Steel HRC (China Domestic) RMB/t</b>  <b>3890</b> 120 3.18% Week Ending December 13th, 2019
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## IRON ORE PORT STOCK INDEX (IOPI)

December 20th, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	679	-8	-1.2%	684	719	563	928	89.43	-1.09	-1.2%	89.87	95.81	73.04	126.12
IOPI58	58% Fe Fines	599	0	0.0%	590	630	399	823	79.30	0.00	0.0%	77.89	84.11	50.38	112.44
IOPI65	65% Fe Fines	763	-9	-1.2%	762	786	654	992	100.96	-1.24	-1.2%	100.54	105.12	85.47	135.34

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

December 20th, 2019		CFR Qingdao, USD/dry tonne							SMM data showed that iron ore stocks across 35 Chinese ports totalled 116.91 million mt as of December 20, up 3.58 million mt from a week ago, but 10.68 million mt lower than a year ago. Daily average deliveries from the 35 ports tumbled 483,000 mt on a weekly basis to 2.46 million mt this week as Tangshan's Jingtang port and Caofeidian port banned transport during December 13-16, which lowered daily deliveries from these two ports by 428,000 mt. Port stocks in east China and some Yangtze River regions rose slightly due to higher arrivals and stable purchases. Total port stocks are likely to decline this week as steel mills resume purchases after transport ban was lifted in Tangshan while fewer cargoes are expected to arrive. Concentrated heavy pollution alerts for Shanxi, Shaanxi, Shandong, Tianjin and Qi'an may restrain the iron ore market early next week.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	92.90	-0.90	-0.96%	92.73	94.04	71.50	127.50								
IOSI65	65% Fe Fines	103.80	-0.85	-0.81%	104.12	105.43	86.20	137.95								

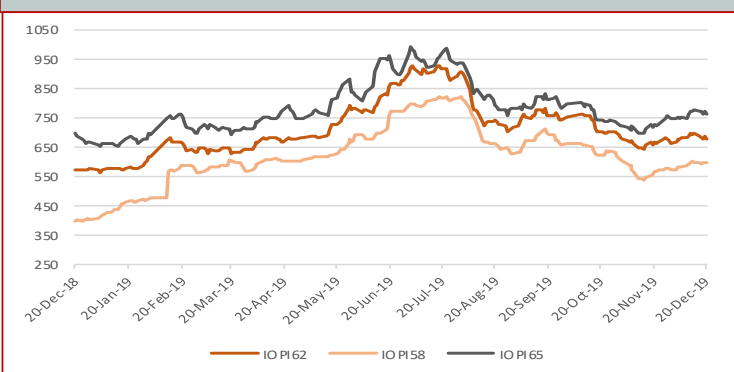
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending December 20th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	828	-2	-0.2%	823	872	750	1051	102.66	0.24	0.23%	101.71	110.09	93.24	133.81

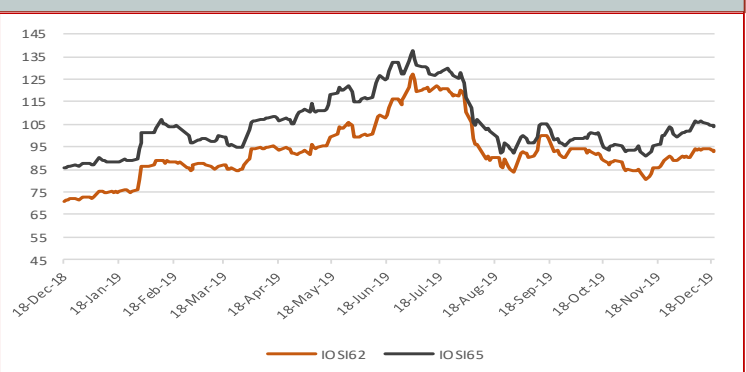
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending December 13th, 2019				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	819	0.5%	651	1032	116.47	0.54%	94.55	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	840	1.2%	705	960	119.45	1.25%	102.39	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	650	0.0%	535	745	92.43	0.05%	77.39	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	810	0.0%	740	1040	115.19	0.05%	107.44	151.33
Week Ending December 13th, 2019				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 7.0020 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 6.9980			
China Mines Concentrate Composite Index RMB/WT				715.47	0.2%	609.04	859.50				

## 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 20th, 2019		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	759	758	721	665	684	689	719	123.29	100.18	94.29	87.30	89.87	90.34	95.81
IOPI58	58% Fe Fines	691	674	636	567	590	596	630	110.47	91.86	83.57	74.67	77.89	78.53	84.11
IOPI65	65% Fe Fines	823	803	758	723	762	746	786	129.53	108.92	99.32	95.29	100.54	98.09	105.12

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

## FREIGHT RATES

December 20th, 2019		CFR Qingdao, USD/dry tonne							December 19th, 2019							
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route		Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	92.61	93.76	90.81	85.83	92.73	89.51	94.04	W. Australia - Qingdao		C5	7.14	-0.33	-4.44%	4.39	11.42
IOSI65	65% Fe Fines	101.34	99.42	97.45	96.49	104.12	98.83	105.43	Tubarao - Qingdao		C3	18.70	0.11	0.56%	11.61	29.10

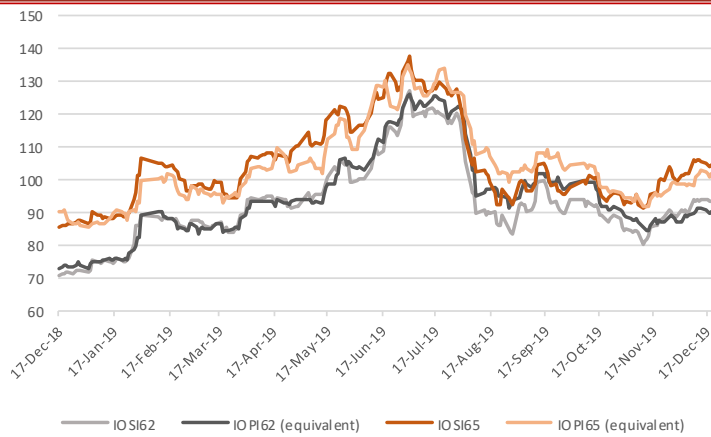
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending December 20th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	May	June	July	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	870	803	829	794	823	812	872	132.99	108.80	98.44	97.89	101.71	99.98	110.09

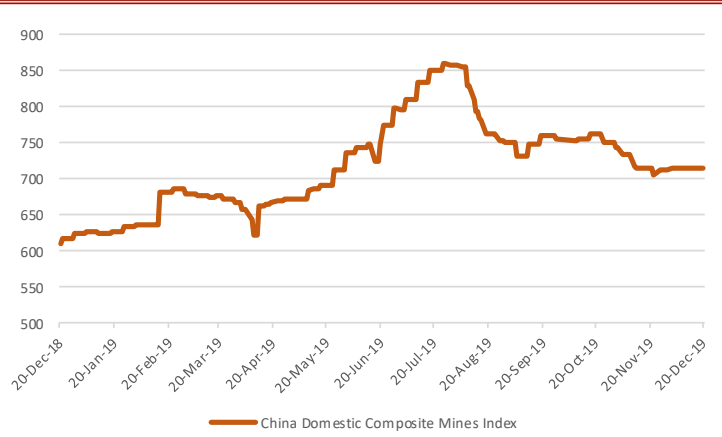
## IRON ORE INDEX PREMIUMS/DISCOUNTS

December 20th, 2019				PORT STOCK INDEX (RMB/WT)		December 20th, 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	-80		-11.78%		IOSI65	65% Fe Fines	10.90		11.73%	
IOPI65	65% Fe Fines	84		12.37%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

December 20th, 2019				December 20th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	641	-7	-38	Roy Hill	89.00	-0.90	-3.90
SIMEC Fines	618	-3	-61	SIMEC Fines	85.32	-0.90	-7.58
PB Fines	662	-8	-17	PB Fines	92.02	-0.90	-0.88
Newman Fines	685	-8	6	Newman Fines	93.84	-0.90	0.94
MAC Fines	652	-7	-27	MAC Fines	88.47	-0.90	-4.43
Jimblebar Blended Fines	604	-6	-75	Jimblebar Blended Fines	78.67	-0.90	-14.23
Carajas Fines	772	-8	93	Carajas Fines	103.39	-0.90	10.49
Brazilian SSF	684	-3	5	Brazilian SSF	90.09	-0.90	-2.81
Brazilian Blend Fines	704	-7	25	Brazilian Blend Fines	92.96	-0.90	0.06
RTX Fines	614	-7	-65	RTX Fines	84.17	-0.90	-8.73
West Pilbara Fines	640	-7	-39	West Pilbara Fines	88.30	-0.90	-4.60

December 20th, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	546	-5	-53
FMG Blended Fines	600	-3	1
Robe River	550	-5	-49
Western Fines	548	-4	-51
Atlas Fines	536	-2	-63
Yandi	567	0	-32

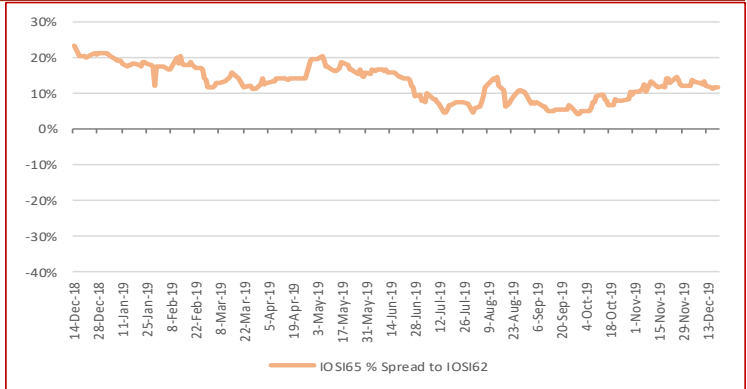
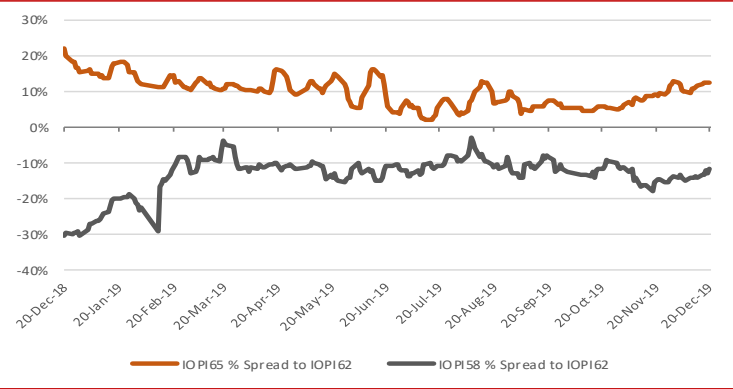
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	0.00	1% Fe	High Grade Fe 60 - 63%	1.75	0.00	
	High Grade Fe 63 - 64%	7.00	0.00		High Grade Fe 63 - 64%	1.25	0.00	
	High Grade Fe 64 - 65%	7.00	0.00		High Grade Fe 64 - 65%	1.25	0.00	
	High Grade Fe 65 - 65.5%	7.00	0.00		High Grade Fe 65 - 65.5%	1.25	0.00	
	Low Grade Fe	16.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	40.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.25	0.00	
	High Fe Grade Al 2.25-4%	23.00	0.00		High Fe Grade Al 2.25-4%	1.00	0.00	
	Low Fe Grade Al <2.25%	6.00	0.00					
	Low Fe Grade Al 2.25-4%	20.00	6.00					
1% Silica	High Fe Grade Si <4%	11.00	0.00	1% Silica	High Fe Grade Si <4%	2.25	0.00	
	High Fe Grade Si 4-6.5%	24.00	-2.00		High Fe Grade Si 4 - 6.5%	1.75	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00	
	High Fe Grade 0.115%<P<0.15%	10.00	0.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00	
	Low Fe Grade 0.09<P<0.1%	0.00	0.00					

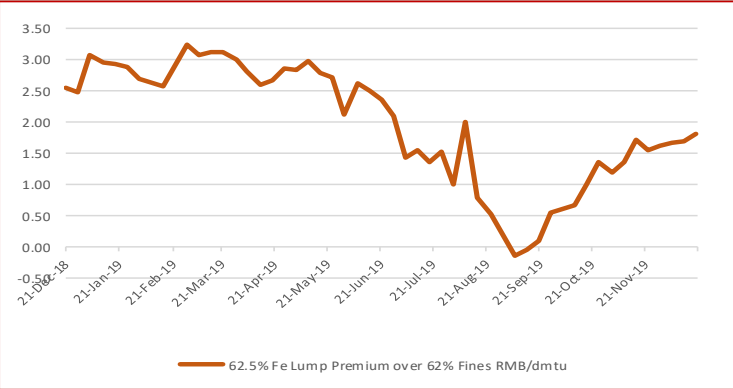
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-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	-50.00	0.00	Lanqiao	0.00	0.00	Nantong	-15.00	0.00	Tianjin	0.00	0.00

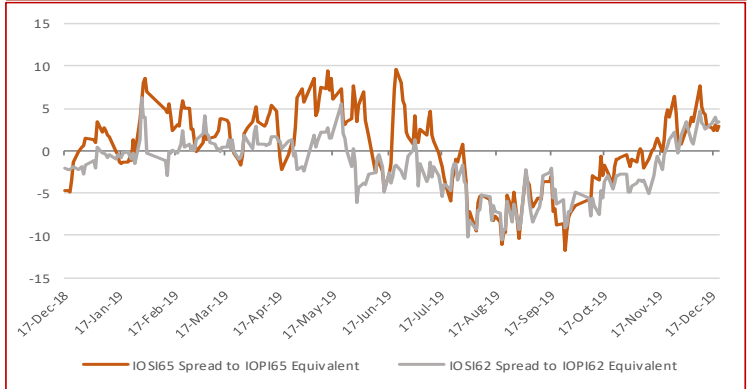
IRON ORE INDEX PREMIUMS/DISCOUNTS



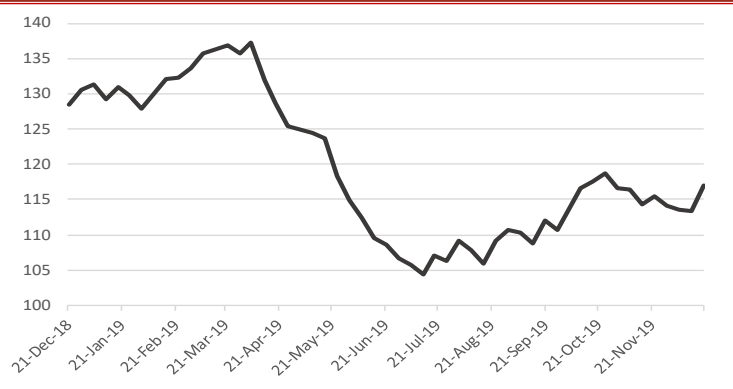
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



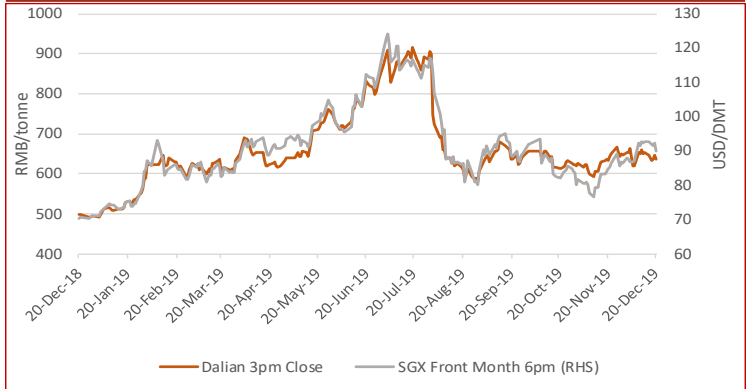
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



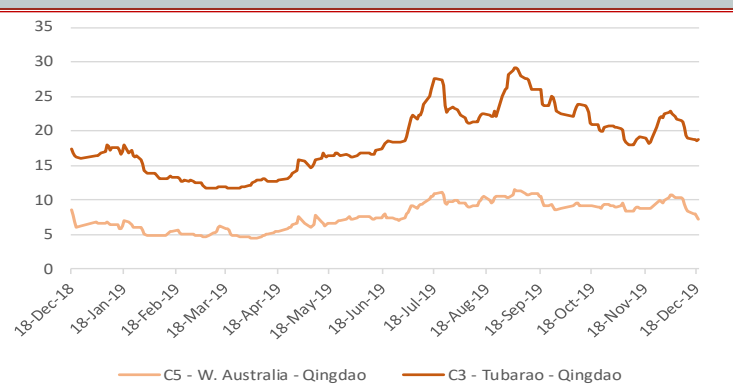
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending December 20th, 2019				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	14.89	9.24%	10.80	17.00
Qingdao	13.76	2.92%	12.38	19.01
Caofeidian	15.68	15.72%	13.47	19.30
Tianjin	7.70	1.58%	6.37	9.70
Rizhao	12.77	1.19%	11.41	17.10
<b>Total (35 Ports)</b>	<b>116.91</b>	<b>3.16%</b>	<b>104.40</b>	<b>137.30</b>

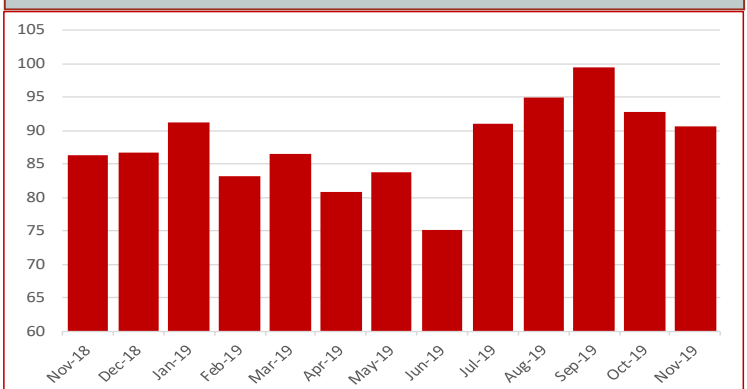
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 20th, 3pm close			Dec 20th, 5.30 pm		
Contract	I2005	Change	Change %	Jan'20	Change	Change %
Closing Price	635.00	-13.0	-2.01%	90.04	-2.16	-2.34%
Vol traded ('000 lots)	176.61	15.7	9.76%	14.62	-1.13	-7.16%
Open positions ('000 lots)	125.57	-8.1	-6.04%	121.87	-2.21	-1.78%
Day Low	633.0	2.0	0.32%	89.96	-1.12	-1.23%
Day High	647.0	-4.0	-0.61%	91.95	-0.54	-0.58%

DRY BULK FREIGHT RATES (USD/MT)

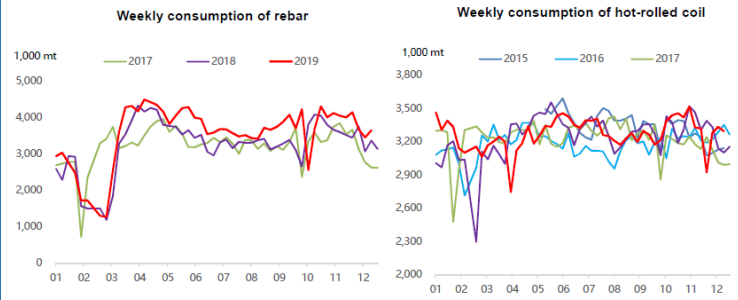


TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	13/12/2019	Change	Change %
ReBar HRB400 φ18mm	3,910.0	-30	-0.76%
Wirerod Q300 φ6.5mm	4,070.0	-80	-1.93%
HRC Q235/SS400 5.5mm*1500*C	3,890.0	120	3.18%
CRC SPCC/ST12 1.0mm*1250*2500	4,400.0	90	2.09%
Medium & Heavy Plate Q235B 20mm	3,820.0	50	1.33%
GI ST02Z 1.0mm*1000*C	4,520.0	30	0.67%
Colour Coated Plate	6,800.0	50	0.74%



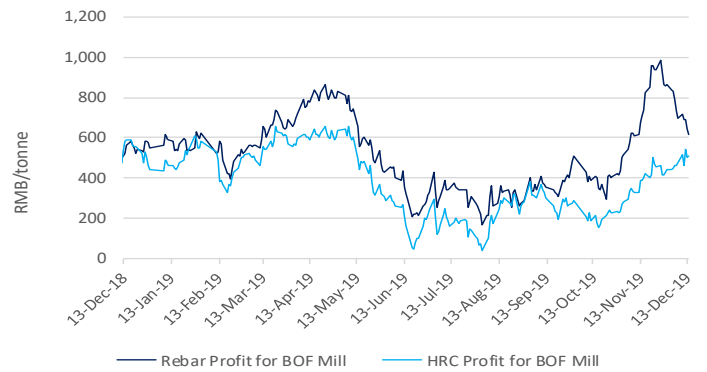
CHINESE STEEL MILL PROFITABILITY

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	93.80	3.80	Mmi CFR Equivalent index for 1st Feb
Coke	1,910	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,290	-20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,045	66	Q234, incl. tax
Rebar cost - Blast furnace	3,271	67	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	619	-77	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,362	67	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	508	33	based on Shanghai prices, incl. tax

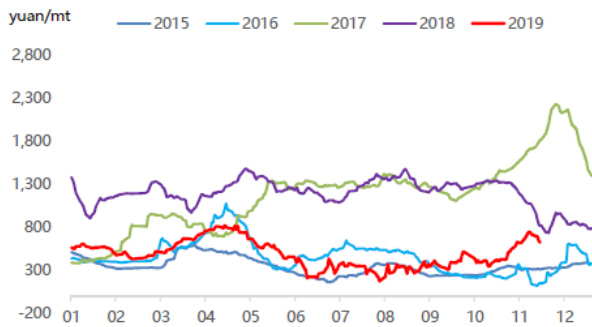
Note: 1. Costs in the table are calculated based on today's market prices and fact our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

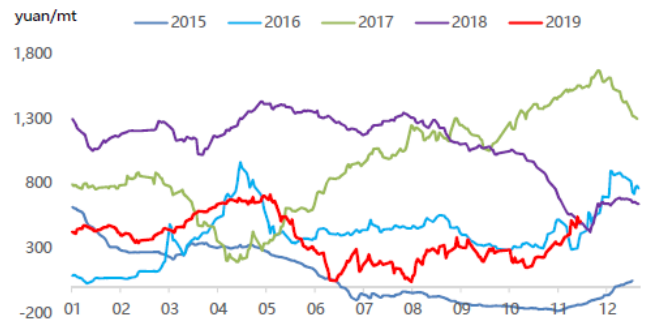


CHINESE STEEL MILL PROFITABILITY

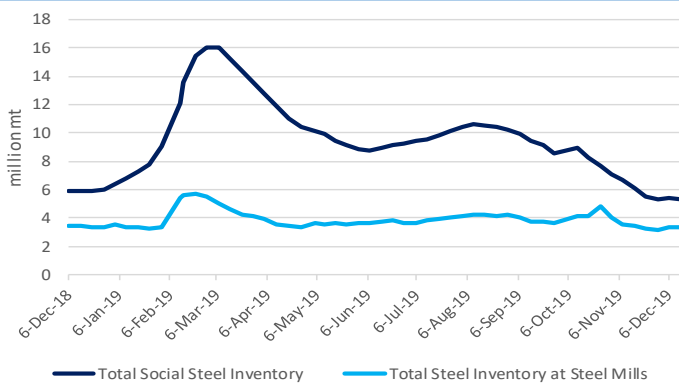
Rebar profits



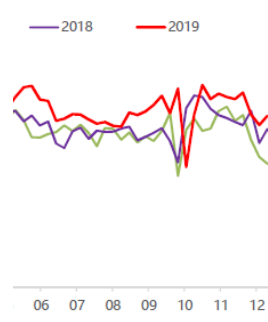
Hot-rolled coil profits



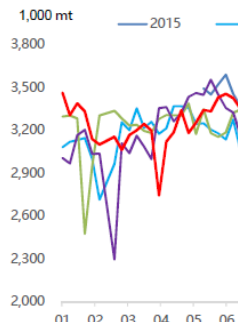
CHINESE STEEL INVENTORIES



consumption of rebar



Weekly consumpt



## IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
Fe %	65.00	62.00	58.00	62.50	
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	
<b>Data Exclusions*</b>					
	<b>62%</b>	<b>58%</b>	<b>65%</b>		
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					
December 20th, 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	60.70%	2.25%	4.70%	0.054%	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	61.56%	2.36%	3.72%	0.099%	9.48%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.48%	2.21%	4.09%	0.089%	7.72%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.78%	2.30%	4.70%	0.080%	7.70%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.45%	3.05%	4.63%	0.116%	7.89%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.37%	1.27%	1.47%	0.081%	7.97%	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	62.99%	1.45%	4.74%	0.073%	7.69%	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%
December 20th, 2019	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.72%	3.04%	6.18%	0.057%	9.07%						
FMG Blended Fines	58.25%	2.72%	5.60%	0.062%	7.57%						
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	57.09%	1.58%	6.41%	0.036%	9.01%						

## 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	IRCNO034
IOPI58	IRCNQ002		IRCNQ005	IOSI65	IRCNO035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCNO036		IRCNO037		

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