



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t			
	637		
	5	0.79%	
March 26th, 2019			

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t			
	712		
	5	0.71%	
March 26th, 2019			

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t			
	585		
	-12	-2.01%	
March 26th, 2019			

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt			
	84.20		
	0.00	0.00%	
March 26th, 2019			

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt			
	94.50		
	0.00	0.00%	
March 26th, 2019			

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t			
	857		
	-3	-0.35%	
Week Ending March 22nd, 2019			

Exchange Traded Contracts

DCE Iron Ore 62% Fines I1905 (May) RMB/t			
	609.00		
	-2.00	-0.33%	
March 26th, 2019 (3pm close)			

SGX Iron Ore (CFR Qingdao) 62% Fe Fines Mar'19 USD/dmt			
	83.85		
	0.18	0.22%	
March 26th, 2019 (6pm Print)			

SHFE Rebar RB1905 (May) RMB/t			
	3705		
	13.00	0.35%	
March 26th, 2019 (3pm close)			

Freight Rates

C3, Tubarao - Qingdao USD/t			
	11.64		
	0.00	0.00%	
March 25th, 2019			

C5, W. Australia - Qingdao USD/t			
	4.86		
	-0.05	-1.02%	
March 25th, 2019			

Steel Price

Steel Rebar (China Domestic) RMB/t			
	3950		
	32	0.82%	
Week Ending March 22nd, 2019			

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes			
	136.83		
	0.46	0.34%	
Week Ending March 22nd, 2019			

Steel Inventory in China million tonnes			
	18.69		
	0.98	5.50%	
Week Ending March 22nd, 2019			

Steel Price

Steel HRC (China Domestic) RMB/t			
	3880		
	70	1.84%	
Week Ending March 22nd, 2019			

IRON ORE PORT STOCK INDEX (IOPI)

March 26th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% 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
631	62% Fe Fines	637	5	0.8%	639	619	443	681	85.12	0.77	0.9%	85.34	82.15	61.36	90.41
598	58% Fe Fines	585	-12	-2.0%	585	526	308	608	77.85	-1.61	-2.0%	77.84	69.19	41.40	81.04
706	65% Fe Fines	712	5	0.7%	714	702	541	784	95.60	0.78	0.8%	95.82	93.57	75.83	112.12

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

March 26th, 2019		CFR Qingdao, USD/dry tonne							Mills tentatively bid lower given steel prices keep declining though few traders accepted that in the iron ore port stock market. Total concluded transactions failed to pick up over yesterday. Current inquiries and price levels for PB Fines have increased as the price gap between PB Fines and SSF has now shrunk to 95yuan/mt. According to SMM's research, some mills net margin is around 300-400yuan/mt, so their demand for medium-high grade iron ore may soon increase. The caveat being that some mills facing margins of 100 yuan/mt or lower, still prefer to look towards the lower grade ores though they themselves are unsure whether this will change in April.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ³	High ³							
IOSI62	62% Fe Fines	84.20	0.00	0.00%	86.24	82.74	62.95	89.20							
IOSI65	65% Fe Fines	94.50	0.00	0.00%	97.52	96.20	83.20	106.85							

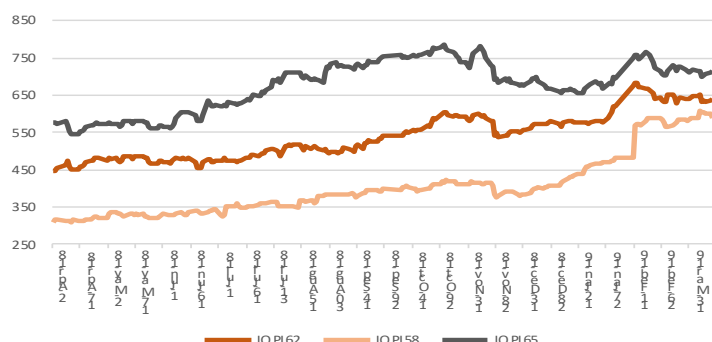
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending March 22nd, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ⁴						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³
IOPLI62	62.5% Fe Lump	857	-3	-0.3%	860	827	565	865	111.20	-0.03	-0.03%	111.32	106.31	76.63	112.12

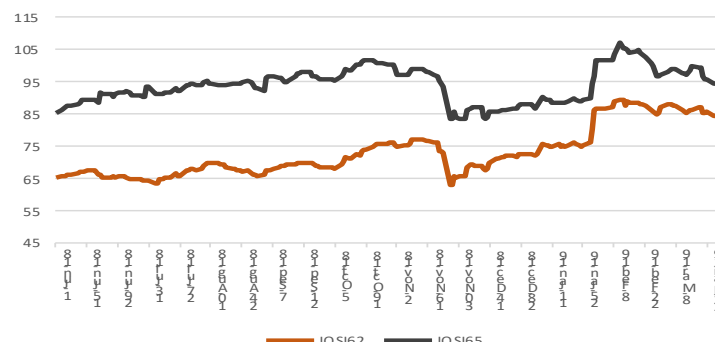
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending March 22nd, 2019				RMB/tonne (excluding tax) ⁴				USD/tonne (excluding tax) ⁴			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	765	-1.2%	579	802	114.16	-0.99%	91.97	118.53
Hebei	Qian'an	65% Fe Concentrate	Dry	755	-1.3%	630	815	112.67	-1.14%	100.26	117.34
Liaoning	Anshan	65% Fe Concentrate	Wet	595	0.0%	445	745	88.79	0.17%	68.21	88.86
Shandong	Zibo	65% Fe Concentrate	Dry	805	0.0%	620	860	120.13	0.17%	99.75	127.11
Week Ending March 22nd, 2019				This week	Change %	Low ⁵	High ⁵	¹ Exchange rate applied: RMB/USD = 6.7042 ² Since April 2 ³ Since June 1 ⁴ Weekly exchange rate applied: RMB/USD 6.7009 ⁵ Last 12 months			
China Mines Concentrate Composite Index RMB/WT				672.76	-0.4%	534.50	685.87				

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

March 26th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	564	559	580	654	639	619	619	65.25	72.55	76.16	87.09	85.34	82.15	82.15
IOPI58	58% Fe Fines	401	392	448	569	585	526	526	45.84	50.47	57.99	75.22	77.84	69.19	69.19
IOPI65	65% Fe Fines	760	681	670	733	714	702	702	92.13	99.05	88.65	98.08	95.82	93.57	93.57

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

FREIGHT RATES

March 26th, 2019		CFR Qingdao, USD/dry tonne							March 25th, 2019		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ⁵	High ⁵	
IOSI62	62% Fe Fines	72.91	69.96	76.09	87.39	86.24	82.74	82.74	W. Australia - Qingdao	C5	4.86	-0.05	-1.02%	4.68	10.00
IOSI65	65% Fe Fines	94.05	85.95	89.92	102.56	97.52	96.20	96.20	Tubarao - Qingdao	C3	11.64	0.00	0.00%	11.61	24.76

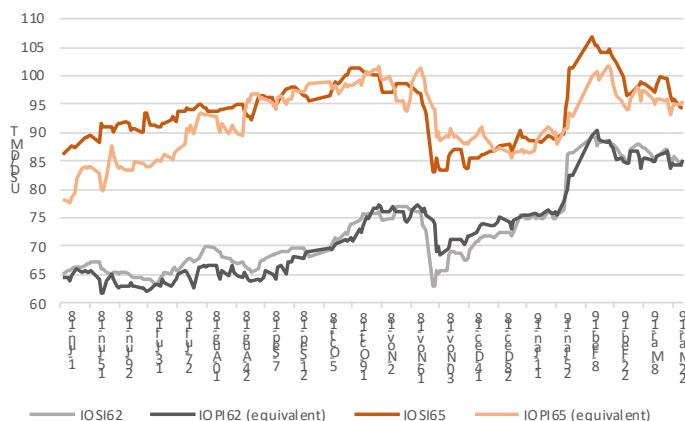
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 22nd, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	771	749	782	842	860	827	827	96.21	94.22	99.57	108.63	111.32	106.31	106.31

IRON ORE INDEX PREMIUMS/DISCOUNTS

March 26th, 2019			PORT STOCK INDEX (RMB/WT)		March 26th, 2019			SEABORNE INDEX (USD/DMT)	
Fe Content		Spread to IOPI62	% Spread to IOPI62		Fe Content		Spread to IOSI62	% Spread to IOSI62	
58% Fe Fines		-52	-8.16%		65% Fe Fines		10	12.23%	
65% Fe Fines		75	11.77%						

IRON ORE INDEX COMPARISONS



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 26th, 2019				March 26th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	605	4	-32	Roy Hill	81.27	0.00	-2.93
SIMEC Fines	564	-2	-73	SIMEC Fines	79.70	0.00	-4.50
PB Fines	619	5	-18	PB Fines	84.20	0.00	0.00
Newman Fines	644	4	7	Newman Fines	86.09	0.00	1.89
MAC Fines	608	2	-29	MAC Fines	81.95	0.00	-2.25
Jimblebar Blended Fines	589	4	-48	Jimblebar Blended Fines	81.95	0.00	-2.25
Carajas Fines	719	5	82	Carajas Fines	93.64	0.00	9.44
Brazilian SSF	629	-3	-8	Brazilian SSF	84.39	0.00	0.19
Brazilian Blend Fines	645	3	8	Brazilian Blend Fines	84.64	0.00	0.44
RTX Fines	589	3	-48	RTX Fines	79.95	0.00	-4.25
March 26th, 2019							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	521	-5	-64				
FMG Blended Fines	582	-9	-3				
Robe River	530	-9	-55				
Western Fines	540	3	-45				
Atlas Fines	523	-1	-62				
Yandi	574	-6	-11				

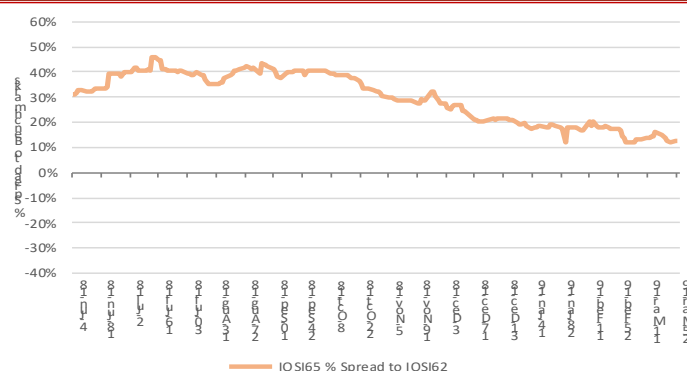
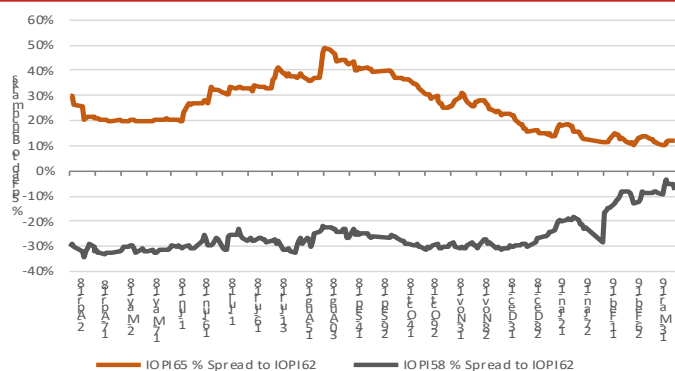
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	17.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.25	0.00
	High Grade Fe 63 - 64%	15.00	0.00		High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	15.00	0.00		High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	15.00	0.00		High Grade Fe 65 - 65.5%	2.25	0.00
	Low Grade Fe	21.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.75	0.00
1% Alumina	High Fe Grade Al <2.25%	27.00	0.00		High Fe Grade Al 2.25-4%	0.00	0.00
	High Fe Grade Al 2.25-4%	7.00	0.00		High Fe Grade Si <4%	0.50	0.00
	Low Fe Grade Al <2.25%	27.00	0.00		High Fe Grade Si 4 - 6.5%	0.00	0.00
	Low Fe Grade Al 2.25-4%	35.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
1% Silica	High Fe Grade Si <4%	2.00	0.00		High Fe Grade 0.115%<P<0.15%	0.00	0.00
	High Fe Grade Si 4-6.5%	22.00	3.00		Low Fe Grade 0.09<P<0.1%	2.00	0.00
0.01% Phosphorus	Low Fe Grade	15.00	-6.00				
	High Fe Grade 0.09%<P<0.115%	2.00	0.00				
	High Fe Grade 0.115%<P<0.15%	6.00	0.00				

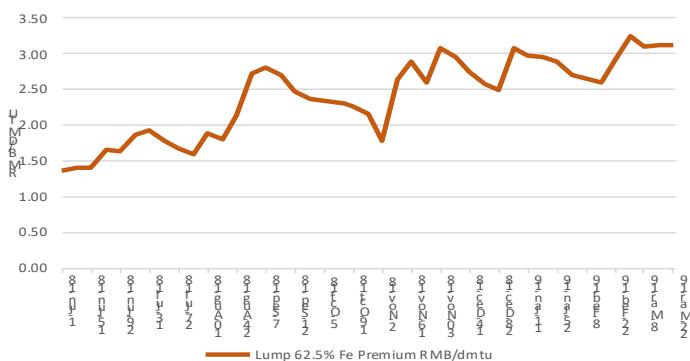
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-5.00	-5.00	Jingtang	-5.00	-5.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-10.00	0.00	Langqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-20.00	-5.00

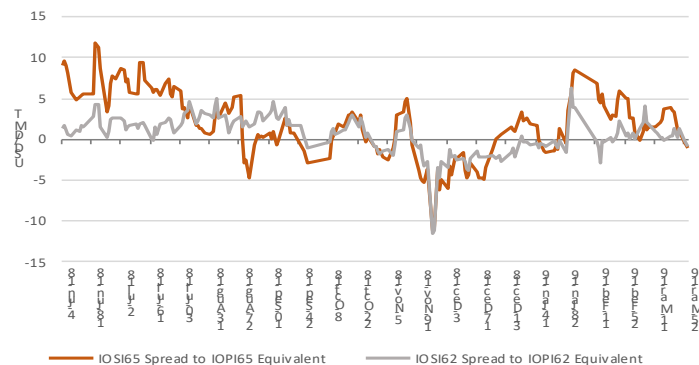
IRON ORE INDEX PREMIUMS/DISCOUNTS



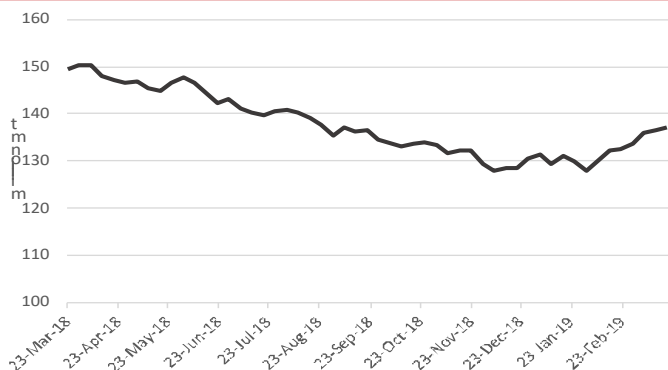
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (62.5% FE LUMP—62% FE FINES)



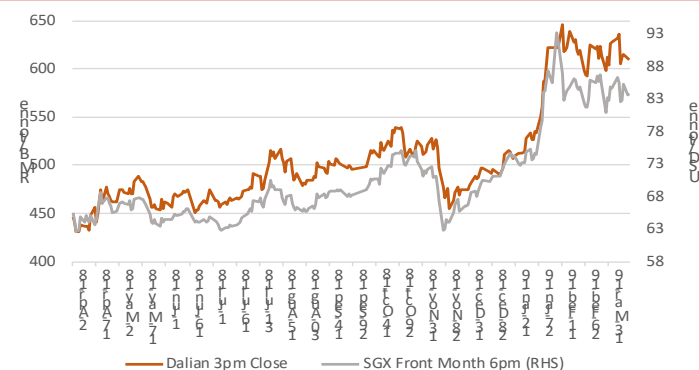
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS



TOTAL IRON ORE INVENTORIES AT CHINA PORTS



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES

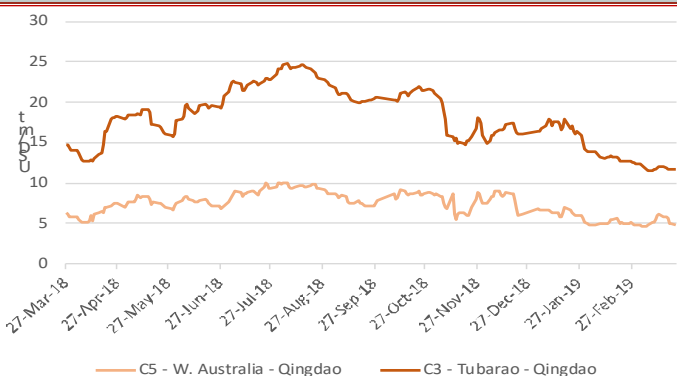
Week Ending March 22nd, 2019 (million tonnes)

Province	This week	Change %	Low ⁴	High ⁴
Jingtang	15.98	-2.38%	13.29	19.00
Qingdao	18.32	1.10%	16.09	19.97
Caofeidian	18.60	-0.16%	16.30	25.30
Tianjin	8.48	-2.30%	8.48	11.00
Rizhao	17.10	1.00%	14.00	19.00
Total (35 Ports)	136.83	0.34%	127.72	150.04

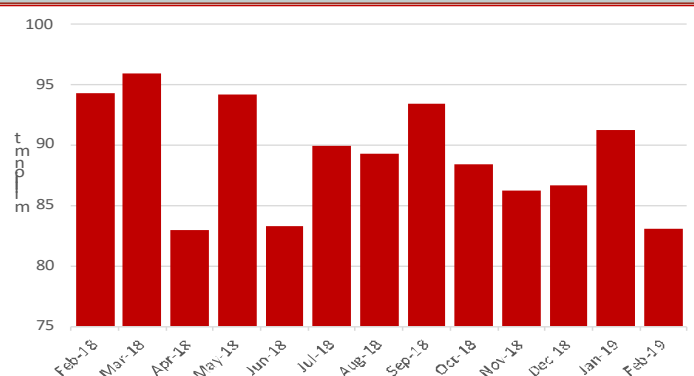
IRON ORE FUTURES CONTRACTS

Closing Date	DCE			SGX		
	26th Mar 3pm close			26th Mar Feb 6 pm		
Contract	I1905	Change	Change %	Apr'19	Change	Change %
Closing Price	609.00	-2.0	-0.33%	83.85	0.18	0.22%
Vol traded ('000 lots)	77.13	-24.3	-23.93%	14.26	7.43	108.94%
Open positions ('000 lots)	96.29	-0.3	-0.27%	97.38	-2.62	-2.62%
Day Low	608.5	-1.5	-0.25%	82.98	-0.03	-0.04%
Day High	618.0	-2.0	-0.32%	84.34	-1.54	-1.79%

DRY BULK F REIGHT RATES



TOTAL CHINA IRON ORE IMPORT VOLUMES



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	22/3/2019	Change	Change %
ReBar HRB400 ϕ 18mm	3,950.0	32	0.82%
Wirerod Q300 ϕ 6.5mm	4,140.0	101	2.50%
HRC Q235/SS400 5.5mm*1500*C	3,880.0	70	1.84%
CRC SPCC/ST12 1.0mm*1250*2500	4,400.0	20	0.46%
Medium & Heavy Plate Q235B 20mm	4,000.0	7	0.18%
GI ST02Z 1.0mm*1000*C	4,680.0	-95	-1.99%
Colour Coated Plate	7,200.0	0	0.00%

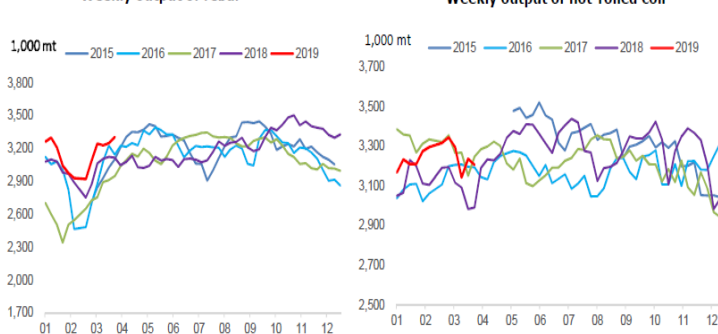
CHINESE STEEL EXPORT PRICES

China Export Prices USD/tonne

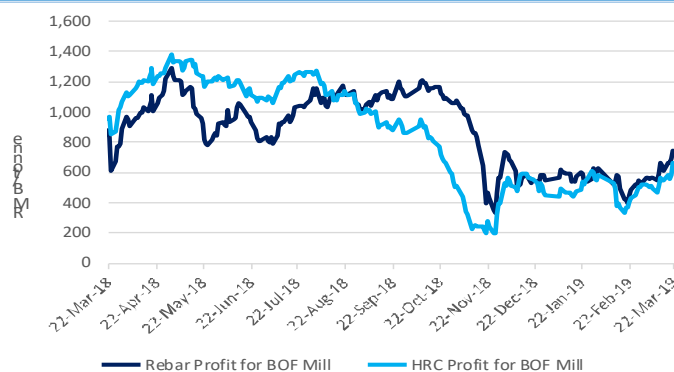
Product	Specification	22/3/2019	Change	% Change
Rebar	BS4449 460B 12-25mm, + chrome	530	0	0.00%
Wire Rod	SAE1008 6.5-10mm +chrome	535	0	0.00%
Hot-rolled coil	SS400/Q235 4.0-10mm	545	0	0.00%
Cold-rolled coil	SPCC 1.0mm	565	0	0.00%
Medium & Heavy plate	A-level Ship plate 12-25mm	565	0	0.00%
Galvanised	ST02Z/SGCC 1.0mm	610	0	0.00%

Note: Calculation formula for converting export prices of rebar, cold-rolled steel and galvanizing into prices in China's spot market = FOB*exchange rate*(1/(1-0.13)); Calculation formula for converting export prices of wire rod and hot-rolled steel into prices in China's spot market = FOB*exchange rate*(1/(1-0.09)); Calculation formula for converting export prices of medium-thick plate into prices in China's spot market = FOB*exchange rate

Weekly output of rebar

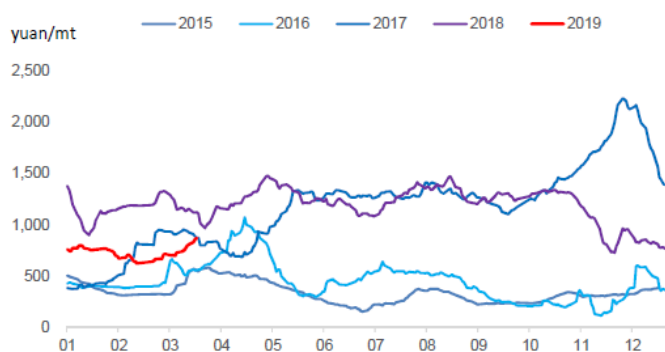


CHINESE STEEL MILL PROFITABILITY

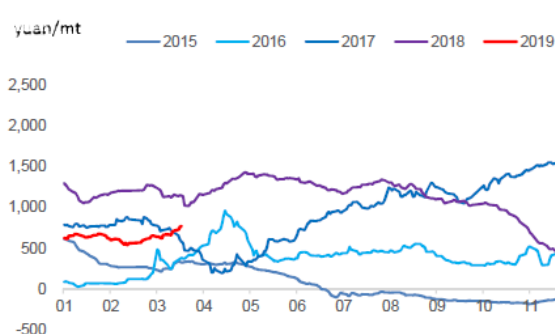


CHINESE STEEL MILL PROFITABILITY

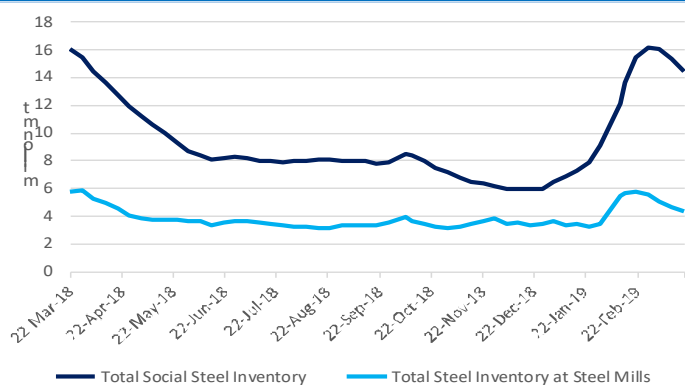
Rebar profits



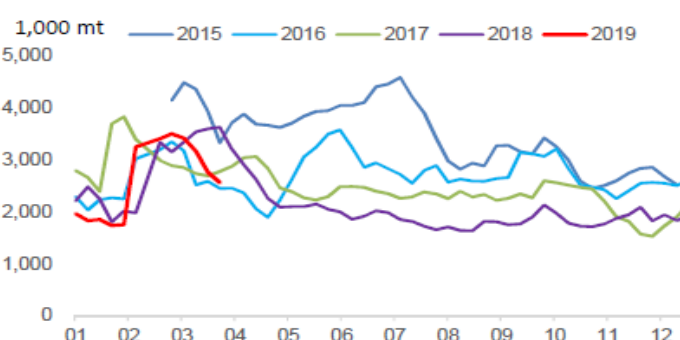
Hot-rolled coil profits



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	<p>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.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p>			
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*			
					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					
March 26th, 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	60.76%	2.35%	4.31%	0.057%	8.58%	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	61.59%	2.39%	3.65%	0.101%	9.24%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.37%	2.26%	4.12%	0.091%	7.50%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.91%	2.25%	4.77%	0.087%	7.08%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	61.06%	3.03%	4.17%	0.117%	7.44%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%
Carajas Fines	65.28%	1.33%	1.55%	0.074%	7.91%	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	62.67%	1.55%	4.91%	0.070%	8.37%	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%

March 26th, 2019	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.72%	3.09%	5.98%	0.051%	8.98%
FMG Blended Fines	58.25%	2.71%	5.64%	0.064%	7.36%
Robe River	56.64%	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	57.10%	1.48%	6.52%	0.044%	8.65%

BLOOMBERG TICKERS

PORT STOCK INDICES		
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)
IOP162	IRCNQ001	IRCNQ004
IOP158	IRCNQ002	IRCNQ005
IOP165	IRCNQ003	IRCNQ006

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