

# MMi Dashboard

#### **Iron Ore Price Indices**





681

18 2.71%

April 13th, 2020

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



778

1.43% 11

April 13th, 2020

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



1.24%

7

April 13th, 2020

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



84.10

0.20 0.24%

April 13th, 2020

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

> 98.70 0.00 0.00%

April 13th, 2020

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



-1.67%

Week Ending April 10th, 2020

### **Exchange Traded Contracts**

DCE Iron Ore 62% Fines I2009 (Sep) RMB/t (3pm close)



**596.00** 

-3.50 -0.58%

April 13th, 2020

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines May'20 USD/dmt



82.62

0.82 1.00%

April 13th, 2020 (5.30 pm Print)

**SHFE Rebar** RB2010 (Oct) RMB/t



14.00 0.42%

April 13th, 2020

(3pm close)

## **Freight Rates**

C3, Tubarao - Qingdao USD/t



11.01

0.42 3.92%

Aril 9th, 2020

C5, W. Australia - Qingdao USD/t



4.61

0.13 2.86%

Aril 9th, 2020

**Steel Price** 

Steel Rebar (China Domestic) RMB/t



3480

60 1.75%

Week Ending April 10th, 2020

# **Inventory Levels**

Iron Ore Inventory at Chinese Ports (35) million tonnes



108.43

1.57 1.47%

Week Ending April 3rd, 2020

Steel Inventory in China million tonnes



27.88

-1.71 -5.76%

Week Ending April 10th, 2020

**Steel Price** 

Steel HRC (China Domestic) RMB/t

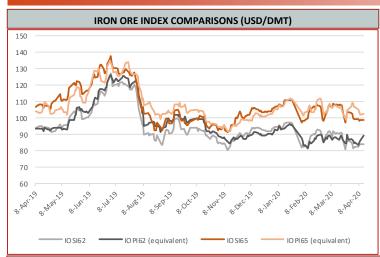


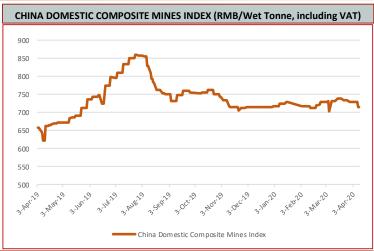
3300

100 3.13%

Week Ending April 10th, 2020

	Daily Iron O	re Index	Report										April 1	.3th, 20	20
						IRON OR	E PORT S	TOCK INDEX	(IOPI)						
April 13th	n, 2020		FOT (	Qingdao (inc	c. 13% VAT),	RMB/wet	tonne			CFR Qingda	o Equivale	nt (exc. 13%	% VAT), USD/	dry tonne	1
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	681	18	2.7%	659	672	619	928	89.35	2.53	2.9%	84.88	88.59	81.37	126.12
IOPI58	58% Fe Fines	571	7	1.2%	569	577	531	823	75.11	1.02	1.4%	74.41	76.45	70.02	112.44
IOPI65	65% Fe Fines	778	11	1.4%	796	800	696	992	102.62	1.58	1.6%	104.52	106.25	91.81	135.34
		IRO	ON ORE SE	ABORNE II	NDEX (IOSI)						MARK	ЕТ СОММ	ENTARY		
April 13th	n, 2020			CFR Qing	gdao, USD/d	ry tonne							ors today, though		
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	rates of iron ore	e. However, incre	easing supply is e	xpected to supp	ress the recent pri	ce rise. Domesti	c concentrate
IOSI62	62% Fe Fines	84.10	0.20	0.24%	82.88	89.19	80.40	127.50					BF traded at 650-6 ium -low grade pro		
IOSI65	65% Fe Fines	98.70	0.00	0.00%	99.09	104.60	91.20	137.95							
						IRON OR	E PORT LU	JMP INDEX	(IOPLI)						
Week Endir 2020	ng April 10th,		FOT C	Qingdao (inc	13% VAT),	RMB/wet	tonne			CFR Qingda	o Equivaler	nt (exc. 13%	6 VAT), USD/	dry tonne	3
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-oW	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	824	-14	-1.7%	831	853	763	1051	103.96	-1.45	-1.38%	104.69	107.99	93.24	133.81
			IRO	N ORE DO	MESTIC CO	NCENTRA	TE SPOT P	RICE ASSESS	SMENTS AN	ND COMP	SITE INDE	:X			
Week Ending April 10th, 2020 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	•	High <sup>2</sup>
Hebei	Hanxing	66% Fe C	oncentrate	Dry	781	-1.5%	6	763	1032	11	0.65	-1.17%	109.2	21	150.03
Hebei	Qian'an	65% Fe C	oncentrate	Dry	780	-4.9%	6	735	960	11	0.51	-4.54%	109.4	15	139.35
Liaoning	Anshan	65% Fe C	oncentrate	Wet	650	-1.5%	6	565	720	92	2.09	-1.17%	84.1	4	104.66
Shandong	Zibo	65% Fe C	oncentrate	Dry	865	-1.7%	6	785	1040	12	2.55	-1.36%	113.3	34	151.33
Week Endin	ng April 10th, 202	0		This wee	ek Chang	ge %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rat	e applied: RMB/	USD = 7.0300 <sup>2</sup>	Last 12 months			
China Mines	hina Mines Concentrate Composite Index RMB/WT 713.98 -1.98% 621.60 859.50														
	IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)														
1050 —								150 —							
950 —	И	1						140		A					
850 —	A ) }	my				_		130	√	Mary					
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IRON ORE PORT STOCK INDEX MONTHLY, Q										-TO-DATE			5165		'ay,
April 13th	n, 2020		IR	ON ORE PO	O PI 65	INDEX MC	ONTHLY, C				AVERAGES	5	% VAT), USD/		ta <sub>v</sub> ,
April 13th Index	r, 2020 Fe Content	December	IRO	ON ORE PO	ORT STOCK	INDEX MC	ONTHLY, C			CFR Qingd	AVERAGES	5			YTD
		December 683	IR:	ON ORE PO	— 10 PI 65  DRT STOCK  Ic. 13% VAT),	INDEX MC	ONTHLY, C	QUARTERLY	AND YEAR	CFR Qingd	AVERAGES	nt (exc. 13	% VAT), USD/	'dry tonne	
Index	Fe Content		IR( FOT January	ON ORE PO Qingdao (in February	DRT STOCK ic. 13% VAT), March	INDEX MC	ONTHLY, Conne	QUARTERLY YTD	AND YEAR	CFR Qingd	AVERAGES ao Equivale February	nt (exc. 13 March	% VAT), USD/ MTD	dry tonne QTD	YTD
Index IOPI62	Fe Content 62% Fe Fines	683	FOT January 706	ON ORE PC Qingdao (in February 655	DRT STOCK ic. 13% VAT), March 667	INDEX MC RMB/wet MTD 659	ONTHLY, Conne  QTD  659	QUARTERLY  YTD  672	AND YEAR  December  89.84	CFR Qingd January 94.23	AVERAGES ao Equivale February 86.23	nt (exc. 13 March 87.61	% VAT), USD/ MTD 84.88	dry tonne QTD 84.88	YTD 88.59
Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines	683 592 764	FOT  January  706 600 808	ON ORE PO Qingdao (in February 655 563 797	DRT STOCK ac. 13% VAT), March 667 577 798	INDEX MC	ONTHLY, C tonne QTD 659 569 796	YTD 672 577 800	December 89.84 78.18	January 94.23 80.46	AVERAGES ao Equivale February 86.23 74.33 105.84	March 87.61 76.20	% VAT), USD/ MTD 84.88 74.41 104.52	<b>QTD</b> 84.88 74.41	YTD 88.59 76.45
Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	683 592 764	FOT  January  706 600 808	ON ORE PO Qingdao (in February 655 563 797 Y, QUARTE	DRT STOCK ac. 13% VAT), March 667 577 798	INDEX MC RMB/wet MTD 659 569 796	ONTHLY, C tonne QTD 659 569 796	YTD 672 577 800	December 89.84 78.18	January 94.23 80.46	AVERAGES ao Equivale February 86.23 74.33 105.84	nt (exc. 13 March 87.61 76.20 105.60	% VAT), USD/ MTD 84.88 74.41 104.52	'dry tonne QTD 84.88 74.41 104.52	YTD 88.59 76.45 106.25
Index IOPI62 IOPI58 IOPI65 IRO	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	683 592 764 RNE INDEX	FOT January 706 600 808	ON ORE PO Qingdao (in February 655 563 797 Y, QUARTE	DRT STOCK ic. 13% VAT), March 667 577 798	INDEX MC RMB/wet MTD 659 569 796	ONTHLY, C tonne QTD 659 569 796	YTD 672 577 800	December 89.84 78.18 100.90	94.23 80.46 108.54	AVERAGES ao Equivale February 86.23 74.33 105.84	nt (exc. 13 March 87.61 76.20 105.60	% VAT), USD/ MTD 84.88 74.41 104.52	'dry tonne QTD 84.88 74.41 104.52	YTD 88.59 76.45 106.25
Index IOPI62 IOPI58 IOPI65 IRO	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO	683 592 764 RNE INDEX	FOT January 706 600 808	ON ORE PO Qingdao (in February 655 563 797 Y, QUARTE CFR Qin	DRT STOCK Ic. 13% VAT), March 667 577 798 ERLY AND Y	INDEX MC RMB/wet MTD 659 569 796 EAR-TO-D	ONTHLY, Cotonne  QTD 659 569 796  ATE AVER	YTD 672 577 800 RAGES	December 89.84 78.18 100.90	January 94.23 80.46 108.54	AVERAGES ao Equivale February 86.23 74.33 105.84	nt (exc. 133 March 87.61 76.20 105.60 REIGHT RA	% VAT), USD/ MTD 84.88 74.41 104.52 TES	'dry tonne QTD 84.88 74.41 104.52	YTD 88.59 76.45 106.25
Index IOPI62 IOPI58 IOPI65 IRO April 13th	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO	683 592 764 RNE INDEX	January 706 600 808	ON ORE PO Qingdao (in February 655 563 797 Y, QUARTE CFR Qing February	DRT STOCK Ic. 13% VAT), March 667 577 798 ERLY AND Y gdao, USD/d March	INDEX MC RMB/wet MTD 659 569 796 EAR-TO-D ry tonne MTD	ONTHLY, Cotonne  QTD 659 569 796  ATE AVER	YTD 672 577 800 RAGES  YTD 89.19	December 89.84 78.18 100.90 Aril 9th, 2020	January 94.23 80.46 108.54 Design	AVERAGES February 86.23 74.33 105.84  FF	March 87.61 76.20 105.60 REIGHT RA	% VAT), USD/ MTD 84.88 74.41 104.52 TES ATES - DRY BULL Change %	7dry tonne QTD 84.88 74.41 104.52 KUS\$/wet to	YTD 88.59 76.45 106.25
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Index IOPI62 IOPI58 IOPI65 IRO April 13th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO 1, 2020 Fe Content 62% Fe Fines 65% Fe Fines	683 592 764 RNE INDEX  December 92.64	January 706 600 808  MONTHL  January 93.85 107.56  IR6	ON ORE PO Qingdao (in February 655 563 797 Y, QUARTE CFR Qing February 87.46 102.94	DRT STOCK ic. 13% VAT), March 667 577 798 ERLY AND Y gdao, USD/d March 88.60 105.31 DRT LUMP I c. 13% VAT),	INDEX MC RMB/wet MTD 659 569 796 EAR-TO-D ry tonne MTD 82.88 99.09	ONTHLY, Cotonne  QTD 659 796  ATE AVER  QTD 82.88 99.09  NTHLY, Q	YTD 672 577 800 RAGES  YTD 89.19 104.60	December 89.84 78.18 100.90  Aril 9th, 2020 Route W. Australia - Q Tubarao - Qingo	January 94.23 80.46 108.54  Design TO-DATE /	AVERAGES  AVERAGES  AVERAGES  AVERAGES  AVERAGES	March 87.61 76.20 105.60 REIGHT RA Change 0.13 0.42	% VAT), USD/ MTD 84.88 74.41 104.52 TES ATES - DRY BUL Change % 2.86% 3.92%	/dry tonne QTD 84.88 74.41 104.52  K US\$/wet to Low <sup>2</sup> 4.00 9.20	YTD 88.59 76.45 106.25 nne High <sup>2</sup> 11.42 29.10
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Index IOPI62 IOPI58 IOPI65 IRO April 13th, Index IOSI62 IOSI65 Week Endin 2020 Index IOPLI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines 6N ORE SEABO 6, 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump	683 592 764 RNE INDEX December 92.64 104.14	January 706 600 808 MONTHL  January 93.85 107.56 IRC FOT	ON ORE PO Qingdao (in February 655 563 797 Y, QUARTE CFR Qing February 87.46 102.94 ON ORE PO Qingdao (in February 834	DRT STOCK ic. 13% VAT), March 667 577 798 ERLY AND Y gdao, USD/d March 88.60 105.31 DRT LUMP I c. 13% VAT), March 868	INDEX MC RMB/wet MTD 659 569 796 EAR-TO-D ry tonne MTD 82.88 99.09 INDEX MO , RMB/wet MTD 831 RON ORE II	ONTHLY, Cotonne  QTD 659 796  ATE AVER  QTD 82.88 99.09  NTHLY, Q tonne QTD 831	YTD 672 577 800 RAGES  YTD 89.19 104.60 RAGERLY /	AND YEAR  December 89.84 78.18 100.90  Aril 9th, 2020 Route W. Australia - Q Tubarao - Qingo AND YEAR-  December 97.89  SCOUNTS	January 94.23 80.46 108.54  Design	AVERAGES ao Equivale February 86.23 74.33 105.84  FF  nation 5 4.61 3 11.01  AVERAGES ao Equivale February	March 87.61 76.20 105.60 REIGHT RA Change 0.13 0.42 Int (exc. 133 March 110.46	% VAT), USD/ MTD 84.88 74.41 104.52 TES ATES - DRY BUL Change % 2.86% 3.92% % VAT), USD/	'dry tonne QTD 84.88 74.41 104.52  K US\$/wet to Low 2 4.00 9.20  'dry tonne QTD 104.69	YTD 88.59 76.45 106.25 nne High <sup>2</sup> 11.42 29.10
Index IOPI62 IOPI58 IOPI65 IRO April 13th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO 1, 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 100 April 10th, Fe Content 62.5% Fe Lump	683 592 764 RNE INDEX December 92.64 104.14	January 706 600 808 MONTHL  January 93.85 107.56 IRC FOT G January 868	ON ORE PO Qingdao (in February 655 563 797 Y, QUARTE CFR Qing February 87.46 102.94 ON ORE PO Qingdao (in February 834	DRT STOCK ic. 13% VAT), March 667 577 798 ERLY AND Y gdao, USD/d March 88.60 105.31 DRT LUMP I c. 13% VAT), March 868 IF	INDEX MC RMB/wet MTD 659 569 796 EAR-TO-D ry tonne MTD 82.88 99.09 INDEX MO , RMB/wet MTD 831 RON ORE II	ONTHLY, Cotonne  QTD 659 796  ATE AVER  QTD 82.88 99.09  NTHLY, Q tonne QTD 831  NDEX PRE	YTD 89.19 104.60 YTD 853	AND YEAR:  December 89.84 78.18 100.90  Aril 9th, 2020 Route W. Australia - Q Tubarao - Qingo AND YEAR- December 97.89  SCOUNTS	January 94.23 80.46 108.54  Design	AVERAGES ao Equivale February 86.23 74.33 105.84  FF  Mation 5 4.61 3 11.01  AVERAGES ao Equivale February 106.19	March 87.61 76.20 105.60 REIGHT RA Change 0.13 0.42 Int (exc. 133 March 110.46	% VAT), USD/ MTD 84.88 74.41 104.52 TES ATES - DRY BUL Change % 2.86% 3.92%  % VAT), USD/ MTD 104.69	'dry tonne QTD 84.88 74.41 104.52  K US\$/wet to Low 2 4.00 9.20  'dry tonne QTD 104.69	YTD 88.59 76.45 106.25  nne High <sup>2</sup> 11.42 29.10  1 YTD 107.99
Index IOPI62 IOPI65 IRO April 13th, Index IOSI62 IOSI65 Week Endin 2020 Index IOPLI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines 6N ORE SEABO 1, 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump 2020 Fe Content 62.5% Fe Lump	683 592 764 RNE INDEX  December 92.64 104.14  December 825	January 706 600 808 MONTHL  January 93.85 107.56 IRC FOT G January 868	ON ORE PO Qingdao (in February 655 563 797 Y, QUARTE CFR Qing February 87.46 102.94 ON ORE PO Qingdao (in February 834	DRT STOCK ic. 13% VAT), March 667 577 798 ERLY AND Y gdao, USD/d March 88.60 105.31 DRT LUMP I c. 13% VAT), March 868 IF	INDEX MC RMB/wet MTD 659 569 796 EAR-TO-D ry tonne MTD 82.88 99.09 INDEX MO RMB/wet MTD 831 RON ORE II	ONTHLY, Cotonne  QTD 659 569 796  ATE AVER  QTD 82.88 99.09  NTHLY, Q tonne QTD 831  NDEX PRE	YTD 89.19 104.60  YTD 853  EMIUMS/DIS	AND YEAR:  December 89.84 78.18 100.90  Aril 9th, 2020 Route W. Australia - Q Tubarao - Qingo AND YEAR-  December 97.89  SCOUNTS 020  Fe	January 94.23 80.46 108.54  Design tingdao CTO-DATE January 108.99	AVERAGES ao Equivale February 86.23 74.33 105.84  FF  Mation 5 4.61 3 11.01  AVERAGES ao Equivale February 106.19	March 87.61 76.20 105.60 REIGHT RA Change 0.13 0.42 Int (exc. 133 March 110.46	% VAT), USD/ MTD 84.88 74.41 104.52 TES ATES - DRY BUL Change % 2.86% 3.92%  % VAT), USD/ MTD 104.69	'dry tonne QTD 84.88 74.41 104.52  K US\$/wet to Low <sup>2</sup> 4.00 9.20  'dry tonne QTD 104.69	YTD 88.59 76.45 106.25  nne High <sup>2</sup> 11.42 29.10 1 YTD 107.99

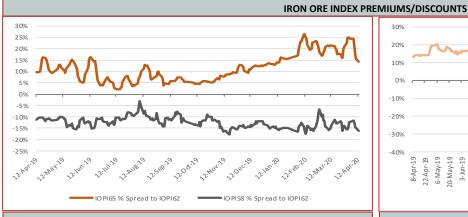




IRON ORE BRAND SPOT PRICE ASSESMENTS											
April 13th, 2020	PORT	STOCK INDEX (R	MB/WT)	April 13th, 2020	SEABO	ORNE INDEX (US	D/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62				
Roy Hill	641	16	-40	Roy Hill	79.84	0.43	-4.26				
SIMEC Fines	625	16	-56	SIMEC Fines	77.56	0.77	-6.54				
PB Fines	669	17	-12	PB Fines	83.84	0.28	-0.26				
Newman Fines	680	18	-1	Newman Fines	85.49	0.28	1.39				
MAC Fines	656	17	-25	MAC Fines	80.51	0.37	-3.59				
Jimblebar Blended Fines	622	16	-59	Jimblebar Blended Fines	73.89	0.65	-10.21				
Carajas Fines	776	11	95	Carajas Fines	97.26	0.20	13.16				
Brazilian SSF	663	11	-18	Brazilian SSF	86.29	0.83	2.19				
Brazilian Blend Fines	685	14	4	Brazilian Blend Fines	87.04	0.45	2.94				
RTX Fines	657	17	-24	RTX Fines	79.21	0.32	-4.89				
West Pilbara Fines	647	16	-34	West Pilbara Fines	77.89	0.38	-6.21				

April 13th, 2020	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	533	7	-38			
FMG Blended Fines	562	7	-9			
Robe River	537	7	-34			
Western Fines	536	8	-35			
Atlas Fines	593	8	22			
Yandi	602	6	31			

				IRON ORE IN	NDEX NORMA	LISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne	)	Sea	aborne Inde	x Product Di	fferentials (	USD/dry tonne	·)
	Ар	plicable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		7.00	1.00		High Grad	de Fe 60 - 63	%	3.25	0.00
	High Grade	h Grade Fe 63 - 64%		1.00	-1.00		High Grad	gh Grade Fe 63 - 64%		3.00	0.00
1% Fe	High Grade	e Fe 64 - 65%		1.00	-1.00	1% Fe	High Grad	High Grade Fe 64 - 65%		3.00	0.00
	High Grade	High Grade Fe 65 - 65.5%			-1.00		High Gra	de Fe 65 - 65	.5%	3.00	0.00
	Low Grade	Fe		1.00	0.00						
	High Fe Gra	ade Al <2.25%		22.00	-6.00		High Fe G	rade Al <2.2	5%	1.75	0.00
40/ 41	High Fe Gra	n Fe Grade Al 2.25-4%		1.00	0.00	40/ 41	High Fe G	rade Al 2.25	-4%	0.75	0.00
1% Alumina	Low Fe Gra	de Al <2.25%		64.00	1.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		33.00	0.00						
	High Fe Gra	ade Si <4%		28.00	0.00		High Fe G	rade Si <4%		1.00	0.00
1% Silica	High Fe Gra	ade Si 4-6.5%		24.00	0.00	1% Silica	High Fe G	rade Si 4 - 6	5%	0.00	-0.25
	Low Fe Gra	de		12.00	0.00						
	High Fe Gra	ade 0.09% <p<0< td=""><td>.115%</td><td>3.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%&lt;</td><td>P&lt;0.115%</td><td>0.00</td><td>0.00</td></p<0<>	.115%	3.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.00	0.00
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td>0.15%</td><td>0.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.50</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	0.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.50</td><td>0.00</td></p<0.15%<>	0.50	0.00
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>1.00</td><td>0.00</td><td>,</td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	1.00	0.00	,					
			Port S	tock Price Differe	ntials to Qingd	ao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	10.00	Fangchen	g <b>-5.00</b>	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	-10.00	-15.00	Jiangyin	-20.00	10.00	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	-35.00	10.00	Lanqiao	0.00	0.00	Nantong	-20.00	10.00	Tianjin	-15.00	0.00

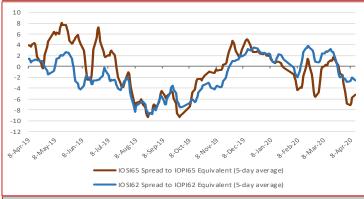




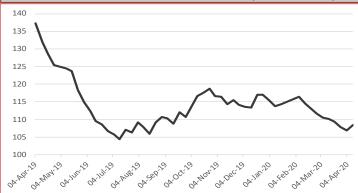
### WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







# TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



		FUTURE TRADING—FRONT MONTH CLOSING PRICE		
1	1000		130	
	900	- Alma	120	
	800 ب		110	
	RMB/tonne	<b>^</b>	100	USD/DMT
	/B/t	The same same	90	SD/I
	€ 600	M. a. Amster M. A. M.	80	⊃
l	500		70	
l	400		60	
	12:A91-1	The transfer of the state of th		
		—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

# **IRON ORE PORT INVENTORIES (MILLION TONNES)**

Week Ending April 10th, 2020									
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>					
Jingtang	14.06	5.79%	10.80	17.00					
Qingdao	13.07	-5.01%	12.38	18.27					
Caofeidian	14.24	0.56%	13.47	18.61					
Tianjin	7.88	5.07%	6.37	8.53					
Rizhao	11.60	-2.44%	11.41	16.88					
Total (35 Ports)	108.43	1.47%	104.40	137.30					

	D	CE (RMB/WN	IT)	SGX (USD/DMT)			
Closing Date	April	13th, 3.00 pm	ı close	April 13th, 5.30 pm			
Contract	12009	Change	Change %	May'20	Change	Change %	
Closing Price	596.00	-3.5	-0.58%	82.62	0.82	1.00%	
Vol traded ('000 lots)	76.97	-6.28	-7.54%	11.53	-3.27	-22.08%	
Open positions ('000 lots)	62.88	0.63	1.01%	148.06	-2.89	-1.91%	
Day Low	593.0	3.0	0.51%	81.65	1.09	1.35%	
Day High	607.0	4.0	0.66%	83.13	0.88	1.07%	

**IRON ORE FUTURES CONTRACTS** 

# DRY BULK FREIGHT RATES (USD/MT) 35



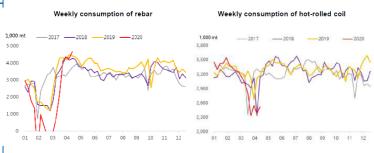


#### STEEL SPOT MARKET PRICES—CHINA

#### **CHINESE STEEL CONSUMPTION**

Steel Spot	Market	RMB/tonne
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Steel Spot Market RMB/tonne			
Product	10/4/2020	Change	Change %
ReBar HRB400 ¢18mm	3,480.0	60	1.75%
Wirerod Q300 ¢6.5mm	3,630.0	70	1.97%
HRC Q235/SS400 5.5mm*1500*C	3,300.0	100	3.13%
CRC SPCC/ST12 1.0mm*1250*2500	3,690.0	10	0.27%
Medium & Heavy Plate Q235B 20mm	3,590.0	10	0.28%
GI ST02Z 1.0mm*1000*C	4,010.0	0	0.00%
Colour Coated Plate	6,450.0	-100	-1.53%

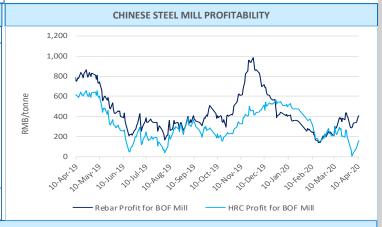


#### **CHINESE STEEL MILL PROFITABILITY**

SMM Tracking of	Steel Mill P8	L - Rebar and Ho	t-rolled Coil (RMB/tonne)
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	83.90	1.70	Mmi CFR Equivalent index for 1st Feb
Coke	1,710	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	1,870	-190	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,843	-20	Q234, incl. tax
Rebar cost - Blast furnace	3,062	-22	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	408	72	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,139	-20	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	161	120	based on Shanghai prices, incl. tax

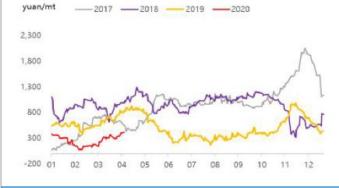
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees

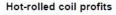
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

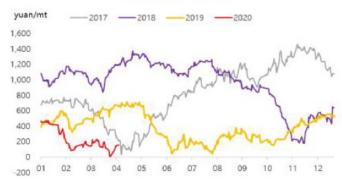


### **CHINESE STEEL MILL PROFITABILITY**

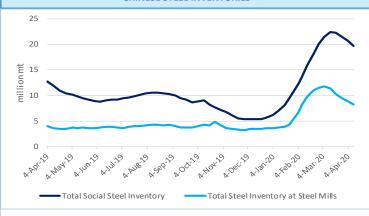
#### Rebar profits







### **CHINESE STEEL INVENTORIES**



### **CHINESE STEEL PRODUCTION**



	IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS												
	Iron Ore	Index Specifications	(Port and Seaborne	)	Iron Ore Ind	ex Compilation	Rationale and Da	ata Exclusions					
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indice	es are compiled fron	n data provided by co	mpanies that are					
Fe %	65.00	62.00	58.00	62.50	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								
Alumina %	1.40	2.25	2.25	1.50			ed to the appropriate						
Silica%	1.50	4.00	5.50	3.50	screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.								
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide								
Sulphur %	0.01	0.02	0.02	0.02	published on our website at: www.mmiprices.com								
Moisture %	8.00	8.00	9.00	4.00									
	Granular size he	elow 10mm for at lea	ist 90% of cargo.	Size below 6.3mm max 15%		Data Ex	clusions*	65%					
Sizing		ım of 40% below 150	0 /	Size above 31.15mm max 25%	Port Index Seaborne index	0 0 0							
Pricing Point	Qingdao P	ort (FOT and CFR res	spectively)	FOT Qingdao Port	Lump Index 62.5	0							
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	vithin 8 weeks	Delivery within 2 weeks			ore indices that were						
Payment Terms		L/C at sight		L/C at sight or CAD	index calculations t	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.

		AVER	AGE IRON	ORE SPECIF	ICATIONS A	PPLIED FOR BRAND PRICE A	SSESSMEN	TS						
	PORT	STOCK BRAN	IDS				SEAB	ORNE BRAN	DS					
April 13th, 2020	Specifi	cations appli	ed for 62%	brand asses	sments		Specifi	cations appli	ed for 62%	brand asses	sments			
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture			
Roy Hill	60.70%	2.24%	4.89%	0.060%	9.33%	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	61.47%	2.34%	3.86%	0.100%	9.28%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%			
Newman Fines	62.36%	2.31%	4.20%	0.082%	7.82%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%			
MAC Fines	60.75%	2.34%	4.70%	0.076%	7.93%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%			
Jimblebar Blended Fines	60.21%	3.14%	4.80%	0.115%	7.80%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%			
Carajas Fines	65.24%	1.33%	1.63%	0.077%	8.06%	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	62.83%	1.50%	4.74%	0.080%	8.08%	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%			
April 13th, 2020	Specifi	cations appli	ed for 58%	brand asses	sments									
	Fe	Alumina	Silica	Phos	Moisture									
SSF	56.70%	3.08%	6.18%	0.061%	9.14%									
FMG Blended Fines	58.12%	2.65%	5.59%	0.058%	8.07%									
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	58.00%	1.85%	5.50%	0.090%	9.00%									
Yandi	57.11%	1.58%	6.42%	0.034%	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	IRCN0034
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCN0036	IRCN0037		

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