

MMi Dashboard

Iron Ore Price Indices





November 6th, 2019

-0.15%

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



84.40

0.25 0.30%

November 6th, 2019

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



710

-0.42%

November 6th, 2019

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



93.95

0.65 0.70%

November 6th, 2019

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

589

0 0.00%

November 6th, 2019

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



798

-2.56%

Week Ending November 1st, 2019

Exchange Traded Contracts

DCE Iron Ore 62% Fines 12001 (Jan) RMB/t



621.50

-0.50 -0.08%

November 6th, 2019

(3pm close)

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



81.05

0.50 0.62%

(5.30 pm Print) November 6th, 2019

SHFE Rebar RB2001 (Jan) RMB/t



68.00 2.02%

November 6th, 2019

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



20.04

-0.25 -1.23%

November 5th, 2019

C5, W. Australia - Qingdao USD/t



9.52

3.35% 0.31

November 5th, 2019

Steel Price

Steel Rebar (China Domestic) RMB/t



3740

70 1.91%

Week Ending November 1st, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes

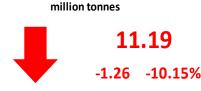


116.79

-2.00 -1.68%

Week Ending November 1st, 2019

Steel Inventory in China



Week Ending November 1st, 2019

Steel Price

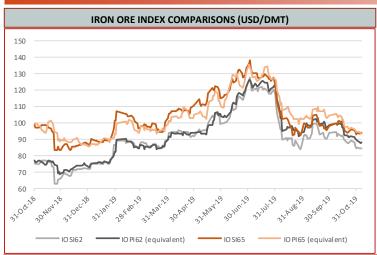
Steel HRC (China Domestic) RMB/t

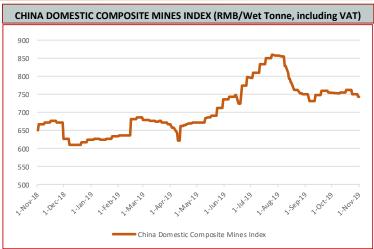
3510

0.00%

Week Ending November 1st, 2019

	Paily Iron Or													Nover		
						IRON OR	RE PORT S	TOCK INDEX	(IOPI)							
Novembe	er 6th, 2019		FOT (Qingdao (inc. 13% VAT),	RMB/wet	tonne			CFR Qing	dao Equiv	alent (ex	c. 13%	VAT), USD,	dry tonne	1
ndex	Fe Content	Price	Change	Change	% MTD	YTD	Low ²	High ²	Price	Change	e Chang	e % N	1TD	YTD	Low ²	High ²
OPI62	62% Fe Fines	668	-1	-0.1%	673	726	535	928	87.85	0.25	0.39	6 87	7.94	96.96	68.50	126.1
OPI58	58% Fe Fines	589	0	0.0%	593	638	375	823	77.85	0.34	0.49	6 77	7.90	85.42	46.88	112.4
OPI65	65% Fe Fines	710	-3	-0.4%	716	793	654	992	93.61	-0.01	0.09	<mark>6</mark> 93	3.87	106.24	85.47	135.3
		IRO	ON ORE SE	ABORNE	INDEX (IOSI)						MA	RKET CO	ММЕ	NTARY		
lovembe	r 6th, 2019			CFR Q	ingdao, USD/d	ry tonne								re futures showe		
ndex	Fe Content	Price	Change	Change	% MTD	YTD	Low ²	High ²	desire to sell th	ough other r	ore bullish tra	ders preferred	d to hold t	their prices firm.	As Hebei provin	ce announced
OSI62	62% Fe Fines	84.40	0.25	0.30%	84.44	94.76	62.95	127.50	increase, espec					v.10, mills dema at plants.	nd for iron ore is	s expected to
OSI65	65% Fe Fines	93.95	0.65	0.70%	93.54	106.18	83.20	137.95								
						IRON OR	E PORT L	JMP INDEX	(IOPLI)							
Veek Endi st, 2019	ng November		FOT (Qingdao (inc. 16% VAT),	RMB/wet	tonne		(CFR Qing	dao Equiv	alent (exc	c. 16%	VAT), USD/		
ndex	Fe Content	Price	W-o-W	Change	% MTD	YTD	Low ²	High ²	Price	W-oW	Chang	e% M	ITD	YTD	Low ²	High ²
OPLI62	62.5% Fe Lump	798	-21	-2.6%	798	883	736	1051	97.96	-2.49	-2.48	% 97	7.96	111.85	91.65	133.8
			IRO	N ORE D	OMESTIC CO	NCENTRA	TE SPOT P	RICE ASSES	SMENTS A	ND COM	POSITE II	NDEX				
Veek End	ling November 1	st, 2019				RMB/to	nne (exclu	ding tax) ³				USD/t	tonne	(excluding t	ax) ³	
Province	Region	Product		Basis	This week	Change	e %	Low ²	High ²	ТІ	is week	Chan	ige %	Low	/ ²	High ²
Hebei	Hanxing	66% Fe 0	Concentrate	Dry	806	-1.79	%	644	1032		114.19	-1.5	53%	93.5	58	150.03
Hebei	Qian'an	65% Fe 0	Concentrate	Dry	880	-2.29	%	690	960		124.67	-2.0	04%	100.	26	139.35
iaoning	Anshan	65% Fe 0	Concentrate	Wet	650	0.0%	6	535	745		92.09	0.1	.8%	77.3	39	104.66
Shandong	Zibo	65% Fe 0	Concentrate	Dry	855	0.0%	6	740	1040		121.13	0.1	.8%	106.	55	151.33
Week Endir	ng November 1st,	2019		This v	veek Chan	ge %	Low ²	High ²			MB/USD = 7.00 plied: RMB/US	80 ² Last 12 mc	onths			
China Mine	s Concentrate Con	nposite Inde	x RMB/WT	742	.69 -0.9	9%	609.04	859.50	Weekly exch	ange rate ap	pileu. Kivib/ 03	D 7.0360				
	IRON (DRE PORT	INDEX, FO	T QING	AO (RMB/W	Т)			IRON O	RE SEAB	ORNE IN	DEX, CFR	QING	DAO (USD	D/DMT)	
950 850 750								145								
850 — 750 \	M		~~~			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	day.	135 125 115 105 95	h~~~		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~	~~ ~~		J. 1	~~~
850 — 750 \ 650 — 550 — 450 — 350 —	~~~						the second	135 125 115 105 95 85 75 65	h~~~		~~~ <u>~</u>	~~~~			, ma	
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850 — 750 \ 650 — 550 — 450 —	Care Care Charas Che		52 — 1	O PI 58 -				135 125 115 105 95 85 75 65 55 45			105	5162			Total of State of Sta	S. S. T. Modr. S.
850 — 750 \ 650 — 650 — 450 — 350 — 250 — 660	Green's Charles Che		IR	ON ORE	IO PI 65	INDEX MO	ONTHLY, O	135 125 115 105 95 85 75 65 55 45		-TO-DA	E AVERA	GES	— 10 SI			A J. Models
850 — 750 % 650 — 450 — 350 — 250 % Wovembe		July	IR FOT	ON ORE Qingdao	PORT STOCK (inc. 13% VAT), er October	INDEX MC	ONTHLY, C tonne QTD	135 125 115 105 95 85 75 65 55 45		-TO-DA ¹ CFR Qir	E AVERA	GES	— 10 SI	65 6 VAT), USD, MTD		YTD
850 — 750 % 650 — 450 — 350 — 250 — Novembe	er 6th, 2019	July 909	IR FOT August 759	ON ORE Qingdao	PORT STOCK (inc. 13% VAT)	INDEX MC	ONTHLY, C	135 125 115 105 95 85 75 65 55 45	AND YEAR	-TO-DA ¹ CFR Qir	E AVERA	GES valent (ex	IOSI xc. 13% ober 29	6 VAT), USD,	/dry tonne QTD 93.13	YTD 96.96
850 — 750 650 — 450 — 350 — 250 — 800 Movembe ndex OPI62 OPI58	Fe Content 62% Fe Fines 58% Fe Fines	July 909 809	IR FOT August 759 691	ON ORE Qingdao Septemb 758 674	PORT STOCK (inc. 13% VAT), er October 721 636	RMB/wet MTD 673 593	ONTHLY, Conne QTD 712 628	135 125 115 105 95 85 75 65 55 45 77 65 78 79 70 70 70 72 63 83	July 111.42 98.60	CFR Qir Augus 123.29	gdao Equi t Septen 0 100 7 91.8	GES valent (ex	cc. 13% ober29	65 WAT), USD, MTD 87.94 77.90	/dry tonne QTD 93.13 82.54	YTD 96.96 85.42
850 — 750 \$ 650 — 550 — 450 — 250 — Novembe ndex OPI62 OPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	July 909 809 954	IR FOT August 759 691 823	ON ORE Qingdao Septemb 758 674 803	PORT STOCK (inc. 13% VAT), er October 721 636 758	RMB/wet MTD 673 593 716	ONTHLY, 0 tonne QTD 712 628 750	135 125 115 105 95 85 75 65 55 45 77 726 638 793	July 111.42	-TO-DAT CFR Qir Augus 123.29	E AVERA gdao Equi t Septen 100.7 91.8	GES valent (ex ber Octo 18 94 6 83 92 99	cc. 13% ober2957	65 6 VAT), USD, MTD 87.94 77.90 93.87	/dry tonne QTD 93.13	YTD 96.96 85.42
850 — 750 % 650 — 450 — 350 — 250 ~ 650 — 750 % 650 — 750 % 650 — 750 % 650 — 750 % 650 %	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	July 909 809 954	IR FOT August 759 691 823	ON ORE Qingdao Septemb 758 674 803 Y, QUAR	PORT STOCK (inc. 13% VAT), er October 721 636 758 TERLY AND Y	INDEX MO RMB/wet MTD 673 593 716	ONTHLY, 0 tonne QTD 712 628 750	135 125 115 105 95 85 75 65 55 45 77 726 638 793	July 111.42 98.60 121.97	-TO-DA [*] CFR Qir Augus 123.29 110.4 129.5	E AVERA gdao Equi t Septen 100.7 91.8	GES valent (ex. 18 94 6 83 92 99 FREIGH	cc. 13% ober295732	65 VAT), USD, MTD 87.94 77.90 93.87	/dry tonne QTD 93.13 82.54 98.33	YTD 96.91 85.42 106.2
850 — 750 % 650 — 550 — 450 — 250 — Novembe Index IOPI62 IOPI65 IRO	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	July 909 809 954 RNE INDEX	IR FOT August 759 691 823	ON ORE Qingdao Septemb 758 674 803 Y, QUAR	PORT STOCK (inc. 13% VAT), er October 721 636 758 TERLY AND Y	INDEX MO RMB/wet MTD 673 593 716	ONTHLY, 0 tonne QTD 712 628 750	135 125 115 105 95 85 75 65 55 45 77 726 638 793	July 111.42 98.60	-TO-DA [*] CFR Qir Augus 123.29 110.4 129.5	E AVERA gdao Equi t Septen 100.7 91.8	GES valent (ex. ober October 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	cc. 13% ober295732	65 6 VAT), USD, MTD 87.94 77.90 93.87	/dry tonne QTD 93.13 82.54 98.33	YTD 96.96 85.42 106.2
November index OPI62 OPI65 IRO November index	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines NO ORE SEABOF	July 909 809 954	IR FOT August 759 691 823	ON ORE Qingdao Septemb 758 674 803 Y, QUAR	PORT STOCK (inc. 13% VAT), er October 721 636 758 TERLY AND Y	INDEX MO RMB/wet MTD 673 593 716 EAR-TO-D	ONTHLY, Conne QTD 712 628 750 PATE AVER	135 125 115 105 95 85 75 65 55 45 200 200 200 200 200 200 200 200 200 20	July 111.42 98.60 121.97	-TO-DA [*] CFR Qir Augus 123.29 110.4 129.5	re AVERA gdao Equi t Septen 9 100. 7 91.8 8 108.9	GES valent (explored to the control of the control	cc. 13% ober295732	65 (S VAT), USD, MTD 87.94 77.90 93.87	/dry tonne	YTD 96.96 85.42 106.2
Novembe index OPI62 OPI65 IRO Novembe	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines For ORE SEABOR or 6th, 2019 Fe Content	July 909 809 954 RNE INDEX	IR FOT August 759 691 823 (MONTHL	ON ORE Qingdao Septemb 758 674 803 Y, QUAR CFR O Septemb	PORT STOCK (inc. 13% VAT), er October 721 636 758 TERLY AND Y dingdao, USD/der October	INDEX MO RMB/wet MTD 673 593 716 EAR-TO-D ry tonne MTD	ONTHLY, Conne QTD 712 628 750 PATE AVER	135 125 115 105 95 85 75 65 55 45 77 726 638 793 RAGES	July 111.42 98.60 121.97 November 5tt	-TO-DA [*] CFR Qir Augus 123.29 110.4* 129.5:	re AVERA gdao Equi t Septen 100.7 7 91.8 3 108.9	GES valent (explored of the control	ober .29 .57 .32 IT RAT	65 MTD 87.94 77.90 93.87 TES	/dry tonne QTD 93.13 82.54 98.33	YTD 96.96 85.42 106.2
Novembe ndex OPI62 OPI58 OPI65 IRO Novembe	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines For ORE SEABOF Fe Content 62% Fe Fines	July 909 809 954 RNE INDEX	IR FOT August 759 691 823 (MONTHL August 92.61 101.34	ON ORE Qingdao Septemb 758 674 803 Y, QUAR CFR O Septemb 93.76 99.42	PORT STOCK (inc. 13% VAT), er October 721 636 758 TERLY AND Y (ingdao, USD/d er October 90.81	INDEX MO RMB/wet MTD 673 593 716 EAR-TO-D ry tonne MTD 84.44 93.54	ONTHLY, 0 tonne QTD 712 628 750 ATE AVEF QTD 89.83 96.85	135 125 115 105 95 85 75 65 55 45 77 66 638 793 RAGES YTD 94.76 106.18	July 111.42 98.60 121.97 November 5tl Route W. Australia - Q Tubarao - Qingo	CFR Qir Augus 123.2: 110.4: 129.5:	TE AVERA gdao Equi t Septen 9 100.7 7 91.8 3 108.9	GES valent (excher Octo 18 94 6 83 32 99 FREIGH FRE Cha 20.004 -0	cc. 13% ober2932 IT RAT	65 MTD 87.94 77.90 93.87 TES ATES - DRY BUIL Change % 3.35%	/dry tonne QTD 93.13 82.54 98.33 LK US\$/wet to Low ² 4.39	96.96 85.4: 106.2
Novembe index OPI62 OPI65 IRO Novembe option OSI62 OSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines For ORE SEABOF Fe Content 62% Fe Fines	July 909 809 954 RNE INDEX	IR FOT August 759 691 823 (MONTHL August 92.61 101.34 IR	ON ORE Qingdao Septemb 758 674 803 Y, QUAR CFR C Septemb 93.76 99.42 ON ORE	PORT STOCK (inc. 13% VAT), er October 721 636 758 TERLY AND Y dingdao, USD/d er October 90.81 97.45	INDEX MO RMB/wet MTD 673 593 716 EAR-TO-D ry tonne MTD 84.44 93.54	ONTHLY, Cotonne QTD 712 628 750 OATE AVER QTD 89.83 96.85 ONTHLY, CO	135 125 115 105 95 85 75 65 55 45 77 66 638 793 RAGES YTD 94.76 106.18	July 111.42 98.60 121.97 November Stl Route W. Australia - Q Tubarao - Qingo	-TO-DAT CFR Qir Augus 123.29 110.4 129.5	gdao Equi t Septem 9 100 7 91.8 3 108 signation C5 C3 2	GES valent (except less services of the servi	1051 1051 1051 1051 1051 1051 1051 1051	65 MTD 87.94 77.90 93.87 TES ATES - DRY BUIL Change % 3.35%	/dry tonne QTD 93.13 82.54 98.33 LK US\$/wet to Low ² 4.39 11.61	96.9 85.4: 106.2 nnne High ² 11.42 29.10
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November November November	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines NO ORE SEABOF or 6th, 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines	July 909 809 954 RNE INDEX July 120.82 129.53	IR FOT August 759 691 823 CMONTHL August 92.61 101.34 IR FOT August 870	ON ORE Qingdao Septemb 758 674 803 Y, QUAR CFR O Septemb 93.76 99.42 ON ORE Qingdao Septem 803	PORT STOCK (inc. 13% VAT), er October 721 636 758 TERLY AND Y tingdao, USD/d er October 90.81 97.45 PORT LUMP I (inc. 16% VAT), ber October 829 IF	INDEX MO RMB/wet MTD 673 593 716 EAR-TO-D ry tonne MTD 84.44 93.54 NDEX MO RMB/wet MTD 798 RON ORE I	ONTHLY, Conne QTD 712 628 750 ATE AVEF QTD 89.83 96.85 ONTHLY, Conne QTD 822 NDEX PRE	135 125 115 105 95 85 75 65 55 45 77 66 638 793 RAGES YTD 94.76 106.18 RUARTERLY YTD 883	July 111.42 98.60 121.97 November 5ti Route W. Australia - Q Tubarao - Qingo AND YEAR- May 128.00 SCOUNTS sth, 2019	CFR Qin	re AVERA gdao Equi s Septen 9 100. 7 91.8 8 108.9 108.9 E AVERA gdao Equi Jul 9 108.9	GES valent (ex ther Octo 18 94 6 83 32 99 FREIGH FRE Cha 3.52 0. 3.00,04 -0 GES valent (ex y Oct 80 98	ober .29 .57 .32	MTD 87.94 77.90 93.87 TES ATES - DRY BUIL Change % 3.35% -1.23%	/dry tonne QTD 93.13 82.54 98.33 LK US\$/wet to Low 2 4.39 11.61 /dry tonne QTD 100.80	YTD 96.90 85.4: 106.2 11.42 29.10 YTD 111.8
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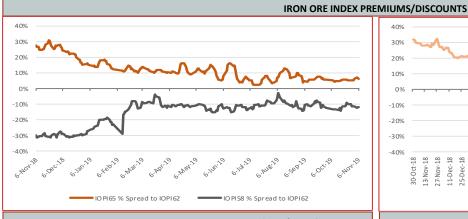




IRON ORE BRAND SPOT PRICE ASSESMENTS										
November 6th, 2019	November 6th, 2019 PORT STOCK INDEX (RMB/WT)			November 6th, 2019	SEABO	SEABORNE INDEX (USD/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62			
Roy Hill	642	-2	-26	Roy Hill	81.37	0.01	-3.03			
SIMEC Fines	643	-3	-25	SIMEC Fines	78.22	-0.34	-6.18			
PB Fines	649	-2	-19	PB Fines	82.82	0.08	-1.58			
Newman Fines	675	-1	7	Newman Fines	84.75	0.18	0.35			
MAC Fines	652	-3	-16	MAC Fines	79.32	-0.04	-5.08			
Jimblebar Blended Fines	607	-5	-61	Jimblebar Blended Fines	69.52	-0.57	-14.88			
Carajas Fines	712	-3	44	Carajas Fines	94.75	1.35	10.35			
Brazilian SSF	681	1	13	Brazilian SSF	81.90	-0.37	-2.50			
Brazilian Blend Fines	680	1	12	Brazilian Blend Fines	84.27	0.00	-0.13			
RTX Fines	634	-5	-34	RTX Fines	75.10	-0.09	-9.30			
West Pilbara Fines	637	-3	-31	West Pilbara Fines	81.12	0.06	-3.28			

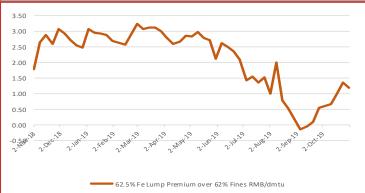
November 6th, 2019	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	558	0	-31			
FMG Blended Fines	599	0	10			
Robe River	559	0	-30			
Western Fines	560	0	-29			
Atlas Fines	541	0	-48			
Yandi	567	0	-22			

				IRON ORE IN	IDEX NORMA	LISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (RN	/IB/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%		12.00	1.00		High Grad	de Fe 60 - 63	%	1.00	0.00
	High Grade	e Fe 63 - 64%		4.00	-2.00		High Grad	High Grade Fe 63 - 64%		2.00	0.25
1% Fe	High Grade	e Fe 64 - 65%		4.00	-2.00	1% Fe	High Grad	de Fe 64 - 65	%	2.00	0.25
	High Grade	e Fe 65 - 65.5%		4.00	-2.00		High Grad	High Grade Fe 65 - 65.5%		2.00	0.25
	Low Grade Fe			15.00	0.00						
	High Fe Gra	ade Al <2.25%		11.00	2.00		High Fe G	rade Al <2.2	5%	1.50	0.00
1% Alumina	High Fe Grade Al 2.25-4%			17.00 0.00		40/ 41	High Fe Grade Al 2.25-4		-4%	3.00	0.25
	Low Fe Gra	w Fe Grade Al <2.25%		8.00	0.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		1.00	0.00						
	High Fe Gra	ade Si <4%		5.00	0.00		High Fe G	rade Si <4%		1.75	0.25
1% Silica	High Fe Gra	ade Si 4-6.5%		6.00	0.00	1% Silica	High Fe G	rade Si 4 - 6	.5%	1.75	0.25
	Low Fe Gra	de		18.00	0.00						
0.010/	High Fe Gra	ade 0.09% <p<0< td=""><td>.115%</td><td>3.00</td><td>1.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%<</td><td>P<0.115%</td><td>0.75</td><td>0.00</td></p<0<>	.115%	3.00	1.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.75	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>1.50</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>1.50</td><td>0.00</td></p<0.15%<>	1.50	0.00
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>0.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	0.00	0.00						
			Port St	ock Price Differe	ntials to Qingo	ao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-55.00	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	-55.00	0.00	Lanqiao	0.00	0.00	Nantong	-10.00	0.00	Tianjin	0.00	0.00

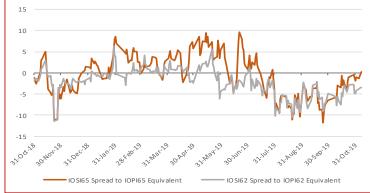




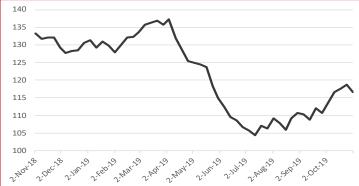
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



	FUTURE TRADING—FRONT MONTH CLOSING PRICE		
1000		130	
900	MAA	120	
800 000 800 800		110	⊨
9 ₇₀₀		100	Q
MB/	An a Mark	90	JSD/DMI
≥ 600	A A.	80	\supset
500		70	
400	¥*	60	
6.40	the recta charta cherta meria cherta mana charta charta cherta cherta cherta cherta		
	—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending November 1st, 2019										
Province	This week	Change %	Low ²	High ²						
Jingtang	15.92	-6.35%	10.80	17.00						
Qingdao	13.76	3.15%	12.38	19.01						
Caofeidian	15.97	-4.83%	14.32	19.40						
Tianjin	7.32	5.02%	6.37	10.05						
Rizhao	13.91	-0.78%	11.41	17.10						
Total (35 Ports)	116.79	-1.68%	104.40	137.30						

		D	CE (RMB/WN	IT)	SGX (USD/DMT)				
	Closing Date	No	ov 6th 3pm cl	ose	Nov 6th 5.30 pm				
	Contract	12001	Change	Change %	Dec'19	Change	Change %		
	Closing Price	621.50	-0.5	-0.08%	81.05	0.50	0.62%		
	Vol traded ('000 lots)	150.56	-16.6	-9.94%	10.44	-11.77	-52.98%		
	Open positions ('000 lots)	154.48	-2.9	-1.82%	144.60	0.02	0.01%		
	Day Low	621.0	10.5	1.72%	80.75	0.96	1.20%		
)	Day High	629.5	5.0	0.80%	81.75	0.75	0.93%		

IRON ORE FUTURES CONTRACTS

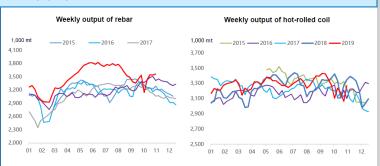
DRY BULK FREIGHT RATES (USD/MT)





STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne								
Product	1/11/2019	Change	Change %					
ReBar HRB400 ф18mm	3,740.0	70	1.91%					
Wirerod Q300 ¢6.5mm	4,130.0	70	1.72%					
HRC Q235/SS400 5.5mm*1500*C	3,510.0	0	0.00%					
CRC SPCC/ST12 1.0mm*1250*2500	4,210.0	-10	-0.24%					
Medium & Heavy Plate Q235B 20mm	3,680.0	-20	-0.54%					
GI ST02Z 1.0mm*1000*C	4,350.0	-30	-0.68%					
Colour Coated Plate	6,900.0	50	0.73%					



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 exluding tax	84.50	-4.10	Mmi CFR Equivalent index for 1st Feb					
Coke	1,860	0	2nd grade met coke, Tangshan, incl. tax					
Steel Scrap	2,280	0	steel scrap (6mm) in Zhangjiagang, exl. tax					
Billet Cost	2,924	-49	Q234, incl. tax					
Rebar cost - Blast furnace	3,155	-56	calculated based on theoretical weight, incl. tax					
Rebar profit - Blast furnace	515	106	based on Shanghai prices, incl. tax					
Hot-rolled coil cost - Blast furnace	3,240	-50	based on actual weight, incl. tax					

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

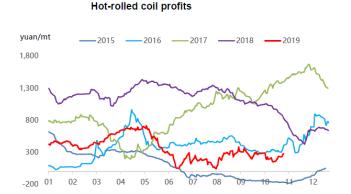
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

based on Shanghai prices, incl. tax

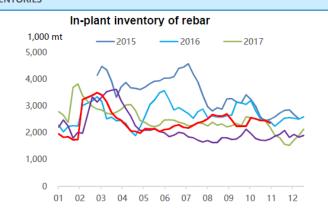


CHINESE STEEL MILL PROFITABILITY

Rebar profits yuan/mt -2015 -2016 ----2017 ____2018 2,800 2,300 1,800 1,300 800 300 -200 01 04 09 10



Total Social Steel Inventory Total Social Steel Inventory Total Steel Inventory at Steel Mills



Timing (Seaborne)

Payment Terms

* 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 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 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 Fe % 65.00 62.00 58.00 62.50 indices are calculated using detailed transaction-level data submitted to MMi by 2.25 2.25 1.50 these companies. This data is normalised to the appropriate specifications and Alumina % 1.40 screened to remove outliers before volume-weighted average prices are Silica% 4.00 3.50 1.50 5.50 calculated from the remaining core set of data. Phosphorus % 0.09 0.05 0.08 0.06 For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com Sulphur % 0.01 0.02 0.02 0.02 Moisture % 8.00 8.00 9.00 4.00 Data Exclusions* Granular size below 10mm for at least 90% of cargo; Size below 6.3mm max 15% 65% Sizing 0 maximum of 40% below 150 micron Size above 31.15mm max 25% Seaborne index O Qingdao Port (FOT and CFR respectively) FOT Qingdao Port **Pricing Point** Lump Index 62.5

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

Delivery within 2 weeks

L/C at sight or CAD

Loading within 4 weeks, Delivery within 8 weeks

L/C at sight

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 BRAN	IDS		SEABORNE BRANDS							
November 6th, 2019	November 6th, 2019 Specifications applied for 62% brand assessments				Specifications applied for 62% brand assessments				sments			
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture	
Roy Hill	61.01%	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%	2.38%	3.70%	0.097%	9.55%	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	60.85%	2.27%	4.63%	0.081%	7.75%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%	
Jimblebar Blended Fines	60.47%	3.04%	4.60%	0.119%	7.71%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%	
Carajas Fines	65.42%	1.28%	1.36%	0.079%	8.20%	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%	
November 6th, 2019	Specifi	cations appli	ed for 58%	brand asses	sments							
	Fe	Alumina	Silica	Phos	Moisture							
SSF	56.58%	3.05%	6.24%	0.051%	8.23%							
FMG Blended Fines	58.18%	2.67%	5.49%	0.058%	7.80%							
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	57.21%	1.58%	6.37%	0.041%	8.99%							
						-						

	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	10S165	IRCN0035						
IOPI65	IRCNQ003	IRCNQ006								
IOPLI62	IRCN0036	IRCN0037								

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