



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	856
-8	-0.93%
July 28th 2020	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	922
-13	-1.39%
July 28th 2020	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	775
-4	-0.51%
July 28th 2020	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	108.80
0.50	0.46%
July 28th 2020	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	121.20
-0.55	-0.45%
July 28th 2020	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	896
5	0.56%
Week Ending July 24th, 2020	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2009 (Sep) RMB/t (3pm close)	
	820.00
5.50	0.68%
July 28th 2020 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines Aug'20 USD/dmt	
	104.80
0.56	0.54%
July 28th 2020 (5.30 pm Print)	

SHFE Rebar RB2010 (Oct) RMB/t	
	3724
1.00	0.03%
July 28th 2020 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	15.94
0.15	0.92%
July 27th, 2020	

C5, W. Australia - Qingdao USD/t	
	6.00
-0.01	-0.23%
July 27th, 2020	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	3650
20	0.55%
Week Ending July 24th, 2020	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	105.21
2.31	2.24%
Week Ending July 24th, 2020	

Steel Inventory in China million tonnes	
	17.60
0.35	2.02%
Week Ending July 24th, 2020	

Steel Price

Steel HRC (China Domestic) RMB/t	
	3930
40	1.03%
Week Ending July 24th, 2020	

IRON ORE PORT STOCK INDEX (IOPI)

July 28th 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 %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	856	-8	-0.9%	841	723	619	907	113.95	-0.88	-0.8%	111.58	95.06	81.37	122.82
IOPI58	58% Fe Fines	775	-4	-0.5%	755	635	531	822	103.93	-0.36	-0.3%	100.80	83.90	70.02	112.16
IOPI65	65% Fe Fines	922	-13	-1.4%	951	850	696	987	123.03	-1.55	-1.2%	126.67	112.49	91.81	131.85

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

July 28th 2020		CFR Qingdao, USD/dry tonne							A total of 93 vessels carrying 15.22 million mt of iron ore arrived at eight major Chinese ports during July 19-25, SMM estimates. That fell 1.67 million mt from the prior week but rose 810,000 mt from the previous year. For the same week, iron ore deliveries leaving Australian ports declined 160,000 mt on the week to 16.56 million mt. The reading was 2.49 million mt higher as compared with the same period last year. Shipments that departed Brazilian ports were estimated to rise 910,000 mt from the prior week to 6.73 million mt. That was about 1.37 million mt lower than the level of the same period last year. The impact of port maintenance on iron ore deliveries from Australia and Brazil has waned and iron ore supply to China will stay at high levels. SMM expects inventories of seaborne iron ore at Chinese ports to further rise in the weeks ahead. DCE iron ore futures market eased back following a strong start, and physical port stock prices traded in a volatile manner. As the price spread between medium and low grade products remains high, the trades for low grade products picked up slightly.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	108.80	0.50	0.46%	107.89	93.85	80.40	120.45	
IOSI65	65% Fe Fines	121.20	-0.55	-0.45%	121.12	109.18	91.20	127.75	

IRON ORE PORT LUMP INDEX (IOPLI)

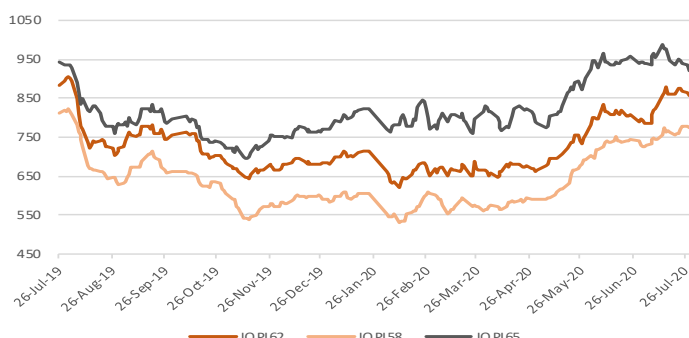
Week Ending July 24th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	896	5	0.6%	874	856	763	1038	114.51	0.83	0.73%	111.07	108.16	93.24	131.84

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

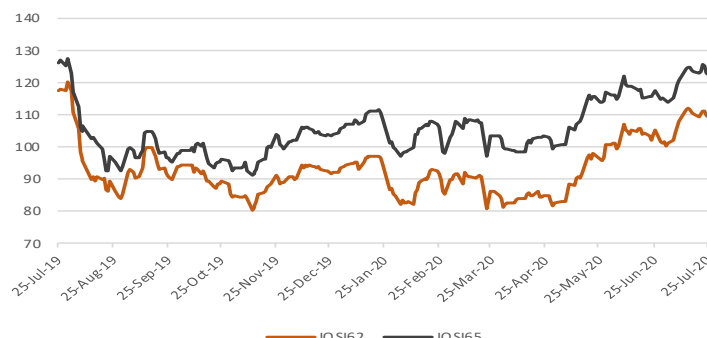
Week Ending July 24th, 2020				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	975	4.8%	763	1026	139.54	5.00%	109.21	149.14
Hebei	Qian'an	65% Fe Concentrate	Dry	958	3.0%	780	960	137.11	3.17%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	690	0.0%	620	720	98.75	0.15%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	1025	2.5%	795	1040	146.69	2.66%	113.34	151.18
Week Ending July 24th, 2020				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				842.04	1.71%	702.47	859.50				

¹ Exchange rate applied: RMB/USD = 6.9895 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD 6.9873

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

July 28th 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	667	668	720	807	841	841	723	87.61	87.15	93.74	105.69	111.58	111.58	95.06
IOPI58	58% Fe Fines	577	580	638	730	755	755	635	76.20	75.96	83.60	96.40	100.80	100.80	83.90
IOPI65	65% Fe Fines	798	804	847	943	951	951	850	105.60	105.61	110.98	124.25	126.67	126.67	112.49

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

FREIGHT RATES

July 28th 2020		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	88.60	83.84	92.47	103.49	107.89	107.89	93.85	W. Australia - Qingdao	C5	6.00	-0.01	-0.23%	3.57	11.42
IOSI65	65% Fe Fines	105.31	100.97	110.12	117.06	121.12	121.12	109.18	Tubarao - Qingdao	C3	15.94	0.15	0.92%	6.70	29.10

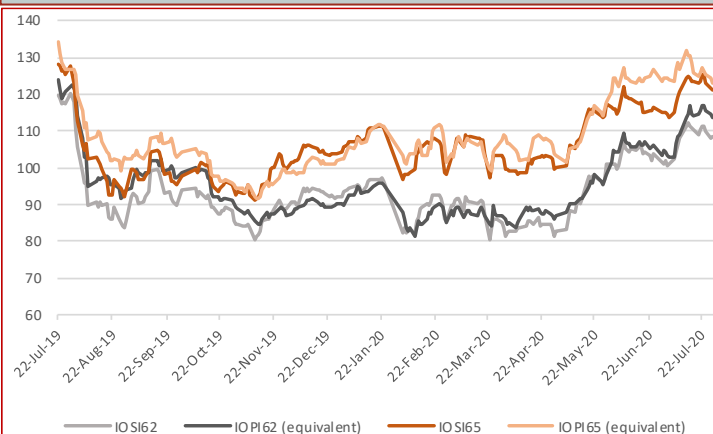
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending July 24th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	868	832	832	888	874	846	856	106.19	110.46	101.03	111.88	111.07	106.65	108.16

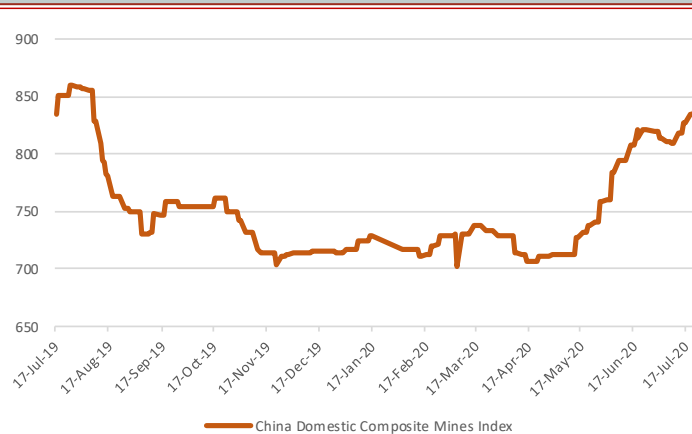
IRON ORE INDEX PREMIUMS/DISCOUNTS

July 28th 2020		PORT STOCK INDEX (RMB/WT)		July 28th 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	-81	-9.46%	IOSI65	65% Fe Fines	12.40	11.40%
IOPI65	65% Fe Fines	66	7.71%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 28th 2020				July 28th 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	822	-7	-34	Roy Hill	103.16	0.60	-5.64
SIMEC Fines	778	-8	-78	SIMEC Fines	99.31	0.42	-9.49
PB Fines	831	-10	-25	PB Fines	107.19	0.43	-1.61
Newman Fines	856	-8	0	Newman Fines	108.89	0.33	0.09
MAC Fines	823	-8	-33	MAC Fines	103.52	0.62	-5.28
Jimblebar Blended Fines	771	-10	-85	Jimblebar Blended Fines	100.11	0.75	-8.69
Carajas Fines	919	-14	63	Carajas Fines	121.27	-0.52	12.47
Brazilian SSF	795	-12	-61	Brazilian SSF	106.92	-0.44	-1.88
Brazilian Blend Fines	848	-12	-8	Brazilian Blend Fines	109.92	-0.07	1.12
RTX Fines	799	-16	-57	RTX Fines	101.11	0.62	-7.69
West Pilbara Fines	811	-8	-45	West Pilbara Fines	101.26	0.80	-7.54
July 28th 2020							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	674	-7	-101				
FMG Blended Fines	761	-4	-14				
Robe River	695	-7	-80				
Western Fines	637	-4	-138				
Atlas Fines	787	-4	12				
Yandi	731	-5	-44				

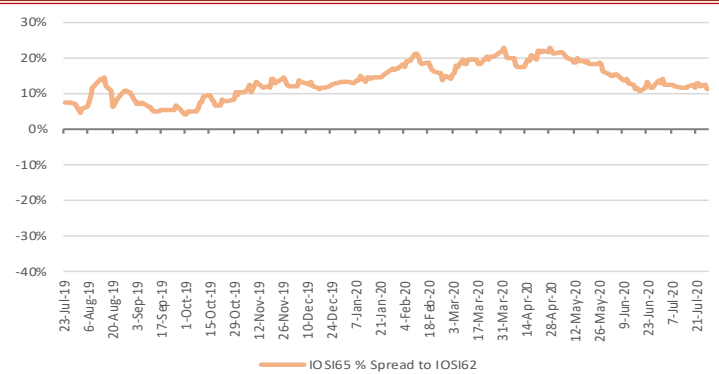
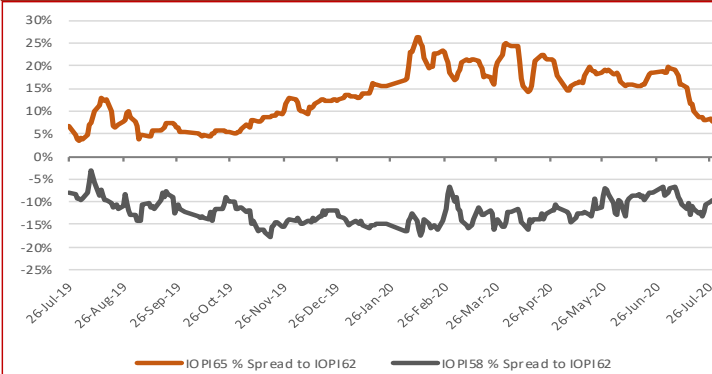
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.50	-0.25
	High Grade Fe 63 - 64%	7.00	-1.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	7.00	-1.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	7.00	-1.00		High Grade Fe 65 - 65.5%	3.00	0.00
1% Alumina	Low Grade Fe	13.00	2.00	1% Alumina	High Fe Grade Al <2.25%	0.50	-0.25
	High Fe Grade Al <2.25%	4.00	-3.00		High Fe Grade Al 2.25-4%	3.75	0.00
	High Fe Grade Al 2.25-4%	10.00	-2.00				
	Low Fe Grade Al <2.25%	39.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	54.00	0.00	1% Silica	High Fe Grade Si <4%	1.00	-0.25
	High Fe Grade Si <4%	16.00	0.00		High Fe Grade Si 4 - 6.5%	1.00	0.25
	High Fe Grade Si 4-6.5%	33.00	0.00				
	Low Fe Grade	57.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	6.00	2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.115%<P<0.15%	6.00	2.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

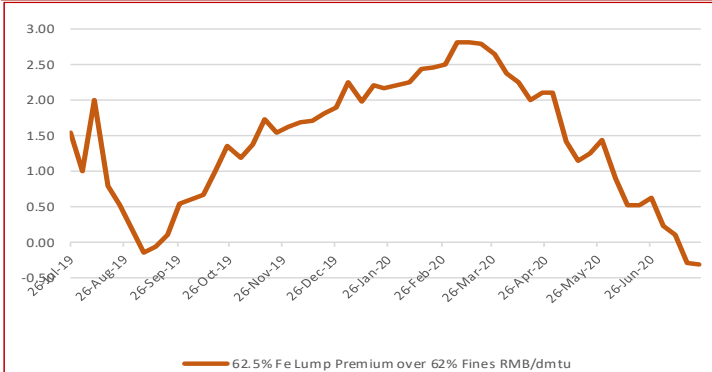
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-5.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	0.00	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	-5.00	0.00	Langqiao	0.00	0.00	Nantong	-25.00	0.00	Tianjin	-15.00	0.00

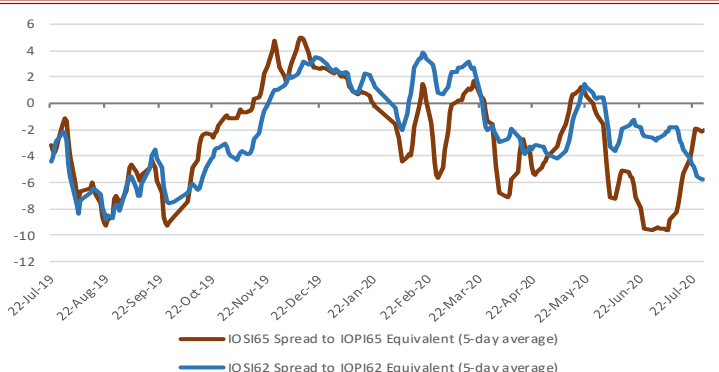
IRON ORE INDEX PREMIUMS/DISCOUNTS



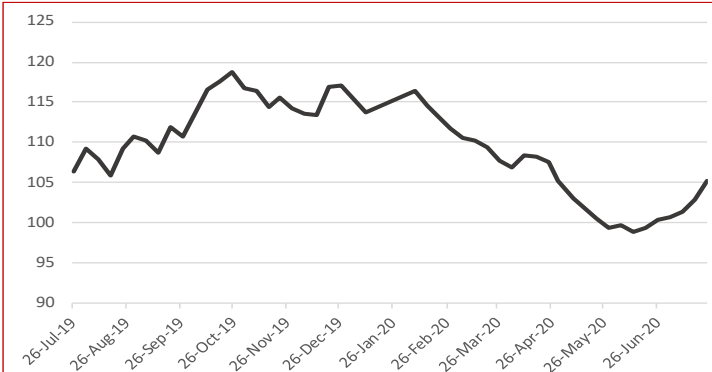
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



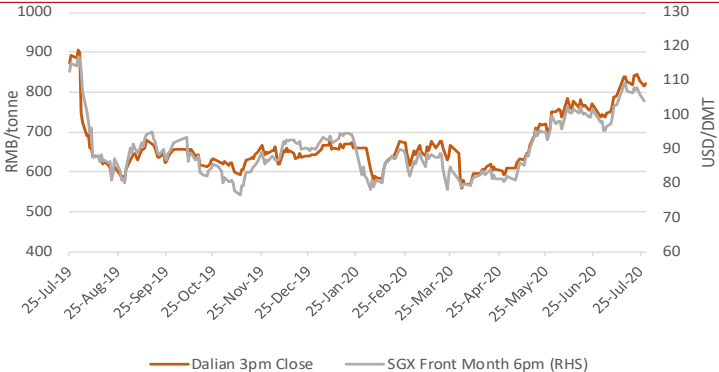
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

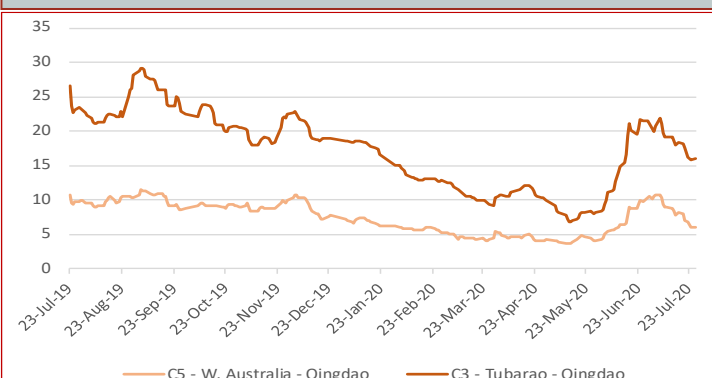
Week Ending July 24th, 2020

Province	This week	Change %	Low ²	High ²
Jingtang	14.25	6.58%	11.70	17.00
Qingdao	11.09	-1.77%	9.41	14.00
Caofeidian	13.94	6.98%	12.46	16.78
Tianjin	7.41	0.27%	6.37	8.28
Rizhao	11.35	3.18%	9.44	14.02
Total (35 Ports)	105.21	2.24%	98.80	118.79

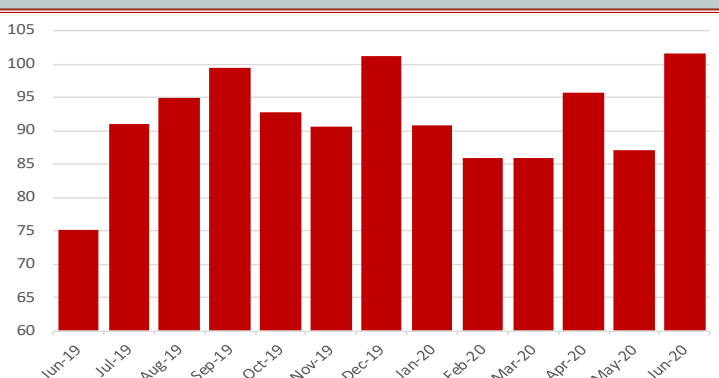
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 28th 3.00 pm close			July 28th 5.30 pm		
Contract	I2009	Change	Change %	Aug '20	Change	Change %
Closing Price	820.00	5.5	0.68%	104.80	0.56	0.54%
Vol traded ('000 lots)	68.36	-1.10	-1.58%	15.74	-0.21	-1.29%
Open positions ('000 lots)	54.75	-1.98	-3.49%	166.52	-2.80	-1.66%
Day Low	812.5	3.5	0.43%	103.65	1.05	1.02%
Day High	835.0	-2.0	-0.24%	106.62	0.77	0.73%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



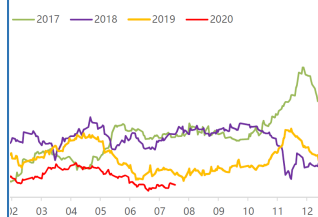
STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	24/7/2020	Change	Change %
ReBar HRB400 ϕ 18mm	3,650.0	20	0.55%
Wirerod Q300 ϕ 6.5mm	3,920.0	20	0.51%
HRC Q235/SS400 5.5mm*1500*C	3,930.0	40	1.03%
CRC SPCC/ST12 1.0mm*1250*2500	4,300.0	60	1.42%
Medium & Heavy Plate Q235B 20mm	3,960.0	50	1.28%
GI ST02Z 1.0mm*1000*C	4,540.0	50	1.11%
Colour Coated Plate	7,250.0	50	0.69%

CHINESE STEEL CONSUMPTION

Rebar profits



Hot-rolled coil profits



CHINESE STEEL MILL PROFITABILITY

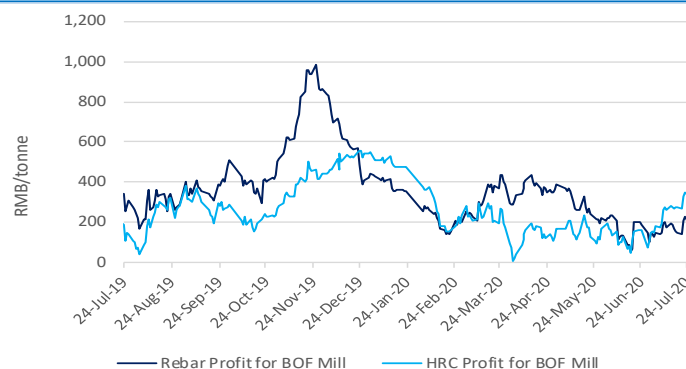
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	111.30	0.30	Mmi CFR Equivalent index for 1st Feb
Coke	1,860	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,580	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,295	-17	Q234, incl. tax
Rebar cost - Blast furnace	3,524	-19	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	195	50	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,611	-17	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	329	57	based on Shanghai prices, incl. tax

Note: 1 Costs in the table are calculated based on today's market prices and fact of our management, sales, financial and depreciations fees.

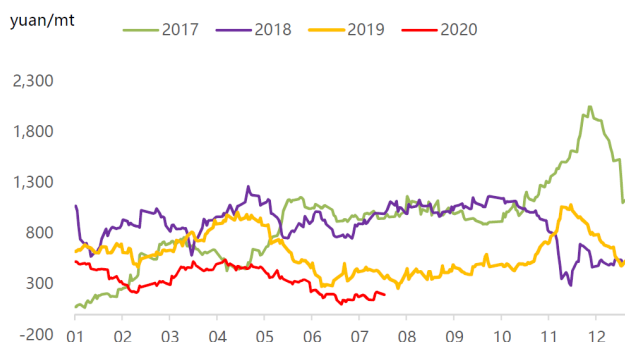
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

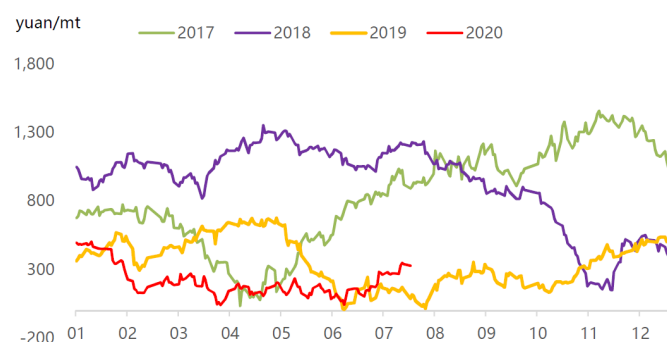


CHINESE STEEL MILL PROFITABILITY

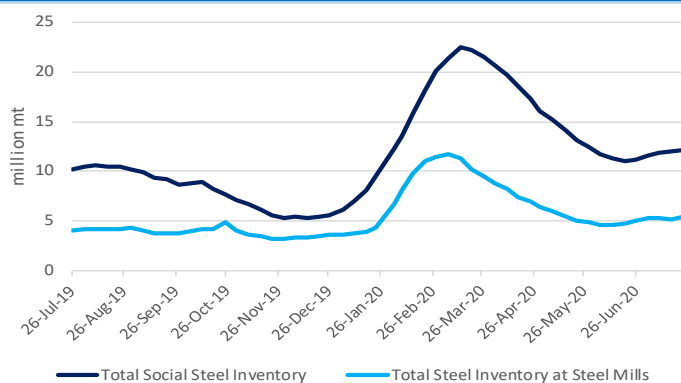
Rebar profits



Hot-rolled coil profits

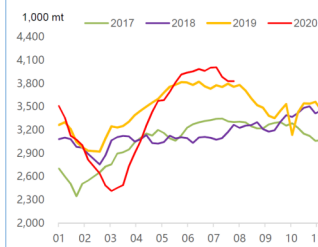


CHINESE STEEL INVENTORIES

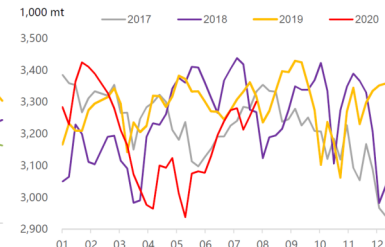


CHINESE STEEL PRODUCTION

Weekly output of rebar



Weekly output of hot-rolled coil



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	
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	0.01	0.02	0.02	0.02	
	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	

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

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					
July 28th 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	60.96%	2.38%	4.45%	0.051%	8.96%	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	61.53%	2.34%	3.94%	0.101%	9.50%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.40%	2.38%	4.03%	0.090%	8.15%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.73%	2.32%	4.64%	0.080%	7.93%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.25%	3.16%	4.91%	0.111%	7.76%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.23%	1.23%	1.71%	0.069%	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	63.19%	1.17%	4.78%	0.082%	7.65%	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%
July 28th 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.59%	3.10%	6.15%	0.058%	8.92%						
FMG Blended Fines	58.12%	2.54%	5.58%	0.054%	8.38%						
Robe River	56.45%	3.22%	5.71%	0.038%	8.39%						
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	57.15%	1.68%	6.43%	0.041%	9.31%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOP162	IRCNO001	IRCNO004	IOSI62	IRCNO034
IOP158	IRCNO002	IRCNO005	IOSI65	IRCNO035
IOP165	IRCNO003	IRCNO006		
IOP162	IRCNO036	IRCNO037		

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