



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t 652 -20 -2.98% March 9th, 2020	Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t 792 -20 -2.46% March 9th, 2020	Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t 554 -23 -3.99% March 9th, 2020
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt 88.60 -3.15 -3.43% March 9th, 2020	Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt 105.95 -1.75 -1.62% March 9th, 2020	Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t 872 15 1.75% Week Ending March 6th, 2019

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2005 (May) RMB/t 640.00 -10.00 -1.54% March 9th, 2020 (3pm close)	SGX Iron Ore (CFR Qingdao) 62% Fe Fines April'20 USD/dmt 84.90 -2.33 -2.67% March 9th, 2020 (5.30 pm Print)	SHFE Rebar RB2005 (May) RMB/t 3439 -2.00 -0.06% March 9th, 2020 (3pm close)
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Freight Rates

C3, Tubarao - Qingdao USD/t 11.85 -0.48 -3.89% March 6th, 2020	C5, W. Australia - Qingdao USD/t 4.94 -0.06 -1.18% March 6th, 2020
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Steel Price

Steel Rebar (China Domestic) RMB/t 3440 50 1.47% Week Ending March 6th, 2020

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes 110.57 -1.11 -0.99% Week Ending March 6th, 2020	Steel Inventory in China million tonnes 33.17 1.56 4.94% Week Ending March 6th, 2020	Steel HRC (China Domestic) RMB/t 3510 10 0.29% Week Ending March 6th, 2020
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IRON ORE PORT STOCK INDEX (IOPI)

March 9th, 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	652	-20	-3.0%	666	676	619	928	86.66	-2.68	-3.0%	88.27	89.57	81.37	126.12
IOPI58	58% Fe Fines	554	-23	-4.0%	586	580	531	823	73.86	-3.14	-4.1%	78.08	77.20	70.02	112.44
IOPI65	65% Fe Fines	792	-20	-2.5%	792	801	695	992	105.97	-2.79	-2.6%	105.76	106.86	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

March 9th, 2020		CFR Qingdao, USD/dry tonne							DCE iron ore futures followed the sell-off in the overseas capital markets. Physical port stock prices in China were down by at least 10-20yuan/mt early this morning. PBF traded at 630-635yuan/mt in Shandong, and was trading around 645-650yuan/mt in Tangshan, down by 15-20yuan/mt over last Friday. The fourth consecutive weekly decline of iron ore inventories at ports had some traders hold their prices firm rather than lowering their offers. Other traders were more pessimistic given production cuts and the fact that iron ore demand is expected to fall. Some mills demand picked up, buying small amounts as prices fell, further pressure by low inventory levels at the plant.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	88.60	-3.15	-3.43%	90.55	90.71	80.40	127.50							
IOSI65	65% Fe Fines	105.95	-1.75	-1.62%	105.68	105.35	91.20	137.95							

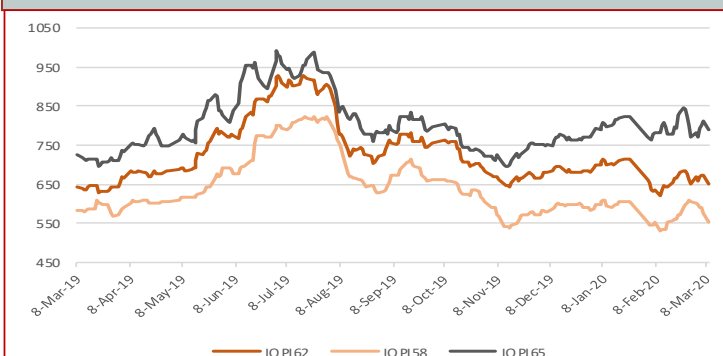
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending March 6th, 2019		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	872	15	1.8%	872	853	763	1051	111.92	3.02	2.77%	111.92	108.07	93.24	133.81

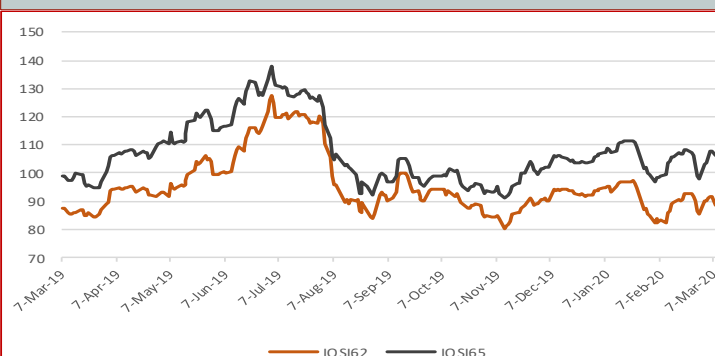
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending March 6th, 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	809	-2.1%	761	1032	116.98	-0.61%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	850	-1.2%	735	960	122.91	0.30%	109.45	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	640	0.0%	565	720	92.54	1.48%	84.14	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	865	3.0%	785	1040	125.08	4.50%	113.34	151.33
Week Ending March 6th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.9260 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.9516			
China Mines Concentrate Composite Index RMB/WT				702.47	-3.58%	621.60	859.50				

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



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

March 9th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	665	683	706	655	666	676	676	87.30	89.84	94.23	86.23	88.27	89.57	89.57
IOPI58	58% Fe Fines	567	592	600	563	586	580	580	74.67	78.18	80.46	74.33	78.08	77.20	77.20
IOPI65	65% Fe Fines	723	764	808	797	792	801	801	95.29	100.90	108.54	105.84	105.76	106.86	106.86

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

FREIGHT RATES

March 9th, 2020		CFR Qingdao, USD/dry tonne							March 6th, 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	85.83	92.64	93.85	87.46	90.55	90.71	90.71	W. Australia - Qingdao	C5	4.94	-0.06	-1.18%	4.39	11.42
IOSI65	65% Fe Fines	96.49	104.14	107.56	102.94	105.68	105.35	105.35	Tubarao - Qingdao	C3	11.85	-0.48	-3.89%	11.61	29.10

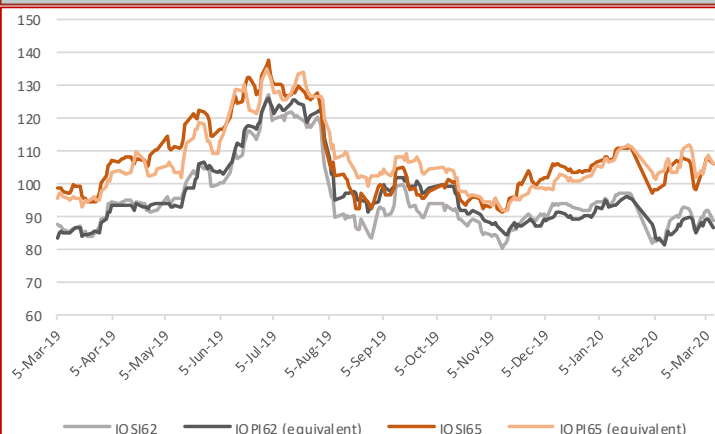
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending March 6th, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% 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	794	825	868	834	872	853	853	98.44	97.89	108.99	106.19	111.92	108.07	108.07

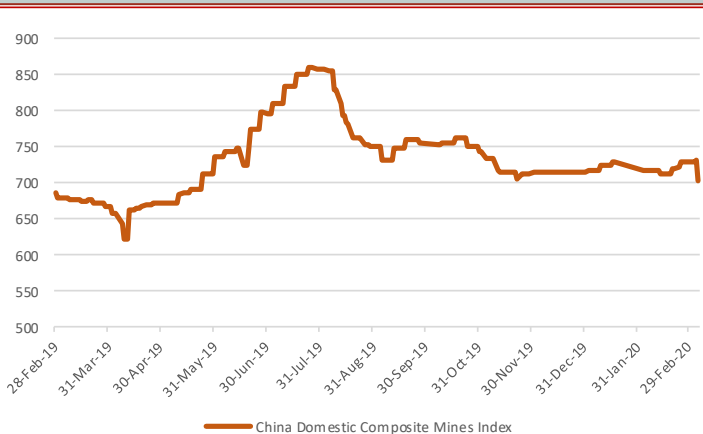
IRON ORE INDEX PREMIUMS/DISCOUNTS

March 9th, 2020		PORT STOCK INDEX (RMB/WT)				March 9th, 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	-98		-15.03%		IOSI65	65% Fe Fines	17.35		19.58%	
IOPI65	65% Fe Fines	140		21.47%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 9th, 2020				March 9th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	623	-20	-29	Roy Hill	83.41	-3.46	-5.19
SIMEC Fines	615	-21	-37	SIMEC Fines	79.74	-3.63	-8.86
PB Fines	638	-20	-14	PB Fines	87.86	-3.06	-0.74
Newman Fines	652	-20	0	Newman Fines	89.74	-3.03	1.14
MAC Fines	639	-20	-13	MAC Fines	82.09	-3.78	-6.51
Jimblebar Blended Fines	591	-21	-61	Jimblebar Blended Fines	74.36	-4.04	-14.24
Carajas Fines	794	-20	142	Carajas Fines	105.86	-2.19	17.26
Brazilian SSF	689	-21	37	Brazilian SSF	89.54	-2.83	0.94
Brazilian Blend Fines	676	-20	24	Brazilian Blend Fines	91.29	-2.83	2.69
RTX Fines	587	-22	-65	RTX Fines	81.29	-3.81	-7.31
West Pilbara Fines	631	-20	-21	West Pilbara Fines	81.66	-3.61	-6.94

March 9th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	530	-20	-24
FMG Blended Fines	553	-23	-1
Robe River	538	-19	-16
Western Fines	523	-22	-31
Atlas Fines	526	-21	-28
Yandi	570	-22	16

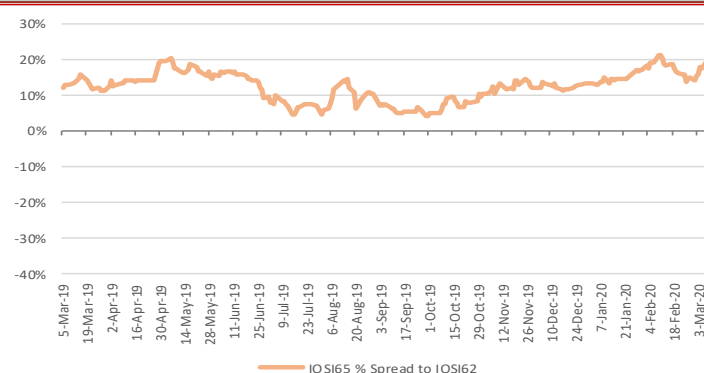
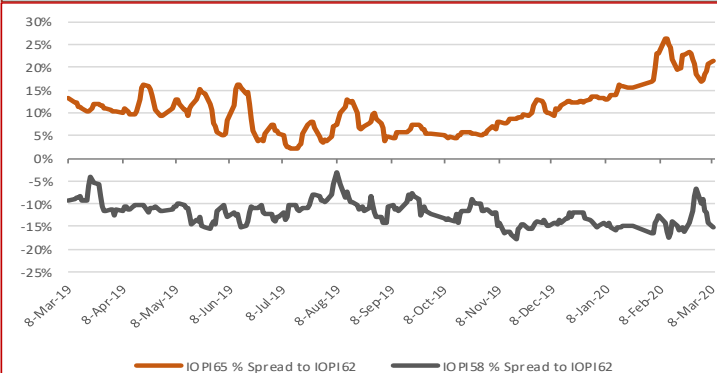
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.25
	High Grade Fe 63 - 64%	9.00	0.00		High Grade Fe 63 - 64%	3.50	0.25
	High Grade Fe 64 - 65%	9.00	0.00		High Grade Fe 64 - 65%	3.50	0.25
	High Grade Fe 65 - 65.5%	9.00	0.00		High Grade Fe 65 - 65.5%	3.50	0.25
1% Alumina	Low Grade Fe	1.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	2.75	0.25
	High Fe Grade Al <2.25%	58.00	0.00		High Fe Grade Al 2.25-4%	1.25	-0.25
	High Fe Grade Al 2.25-4%	0.00	0.00				
	Low Fe Grade Al <2.25%	45.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	13.00	-2.00	1% Silica	High Fe Grade Si <4%	2.00	0.00
	High Fe Grade Si <4%	28.00	0.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
	High Fe Grade Si 4-6.5%	20.00	0.00				
	Low Fe Grade	16.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	9.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.25
	High Fe Grade 0.115%<P<0.15%	17.00	1.00		High Fe Grade 0.115%<P<0.15%	0.00	0.00
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

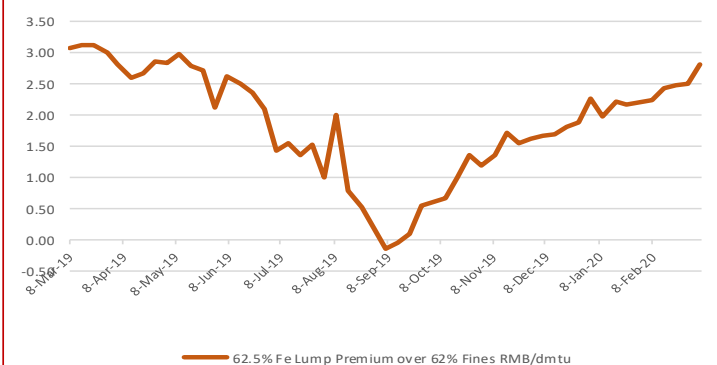
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-35.00	0.00	Langqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-20.00	0.00

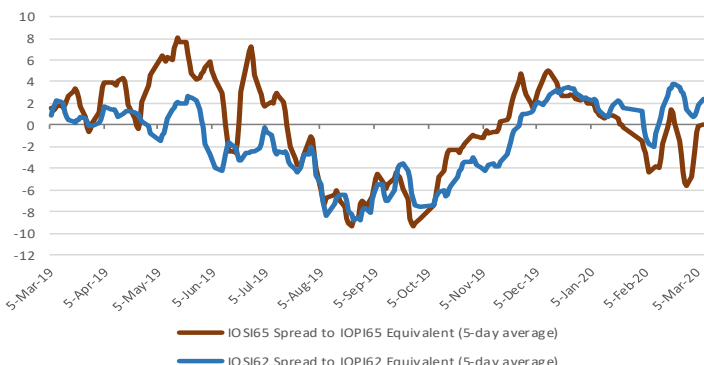
IRON ORE INDEX PREMIUMS/DISCOUNTS



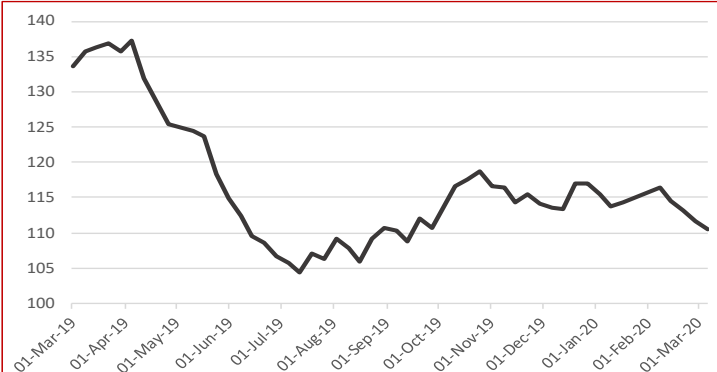
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



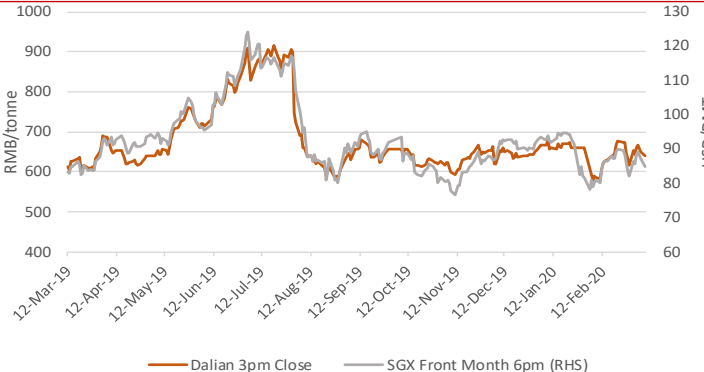
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending March 6th, 2020

Province	This week	Change %	Low ²	High ²
Jingtang	14.43	0.42%	10.80	17.00
Qingdao	13.50	2.51%	12.38	19.01
Caofeidian	15.53	1.04%	13.47	18.98
Tianjin	7.53	-2.46%	6.37	9.18
Rizhao	12.82	3.22%	11.41	17.10
Total (35 Ports)	110.57	-0.99%	104.40	137.30

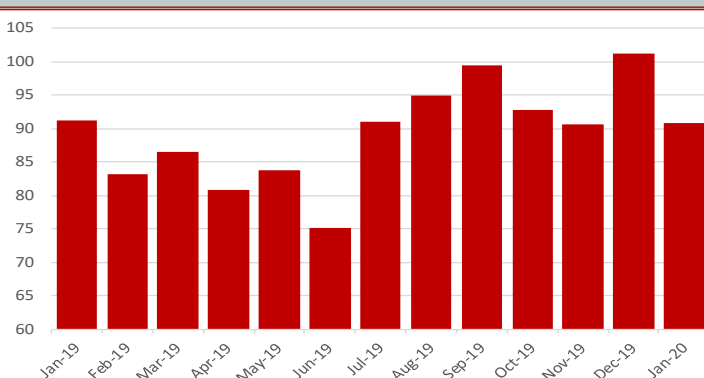
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mard 9th, 3.00 pm close			Mar 9th, 5.30 pm		
Contract	I2005	Change	Change %	Apr'20	Change	Change %
Closing Price	640.00	-10.0	-1.54%	84.90	-2.33	-2.67%
Vol traded ('000 lots)	121.44	25.8	26.97%	27.93	7.60	37.38%
Open positions ('000 lots)	66.70	-6.33	-8.67%	153.12	-4.43	-2.81%
Day Low	620.0	-29.0	-4.47%	83.26	-3.48	-4.01%
Day High	641.5	-21.5	-3.24%	85.80	-2.65	-3.00%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

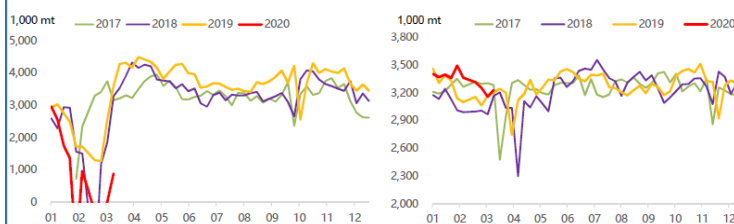
Steel Spot Market RMB/tonne

Product	6/3/2020	Change	Change %
ReBar HRB400 ϕ 18mm	3,440.0	50	1.47%
Wirerod Q300 ϕ 6.5mm	3,560.0	50	1.42%
HRC Q235/SS400 5.5mm*1500*C	3,510.0	10	0.29%
CRC SPCC/ST12 1.0mm*1250*2500	4,190.0	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,660.0	10	0.27%
GI ST02Z 1.0mm*1000*C	4,370.0	-20	-0.46%
Colour Coated Plate	6,750.0	-50	-0.74%

CHINESE STEEL CONSUMPTION

Weekly consumption of rebar

Weekly consumption of hot-rolled coil



CHINESE STEEL MILL PROFITABILITY

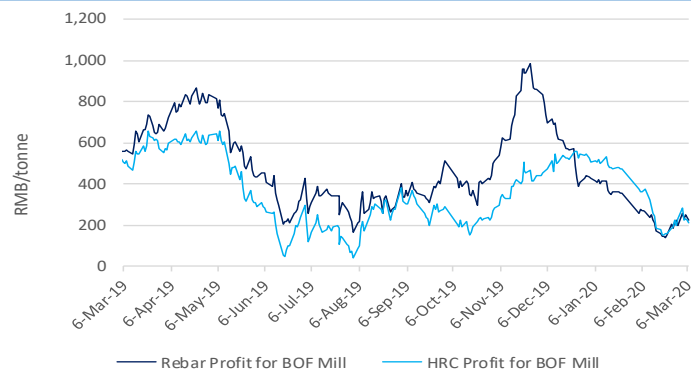
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	91.75	5.55	Mmi CFR Equivalent index for 1st Feb
Coke	1,860	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,240	-30	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,975	25	Q234, incl. tax
Rebar cost - Blast furnace	3,203	21	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	227	29	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,291	24	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	209	-24	based on Shanghai prices, incl. tax

Note: 1 Costs in the table are calculated based on today's market prices and factoring 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

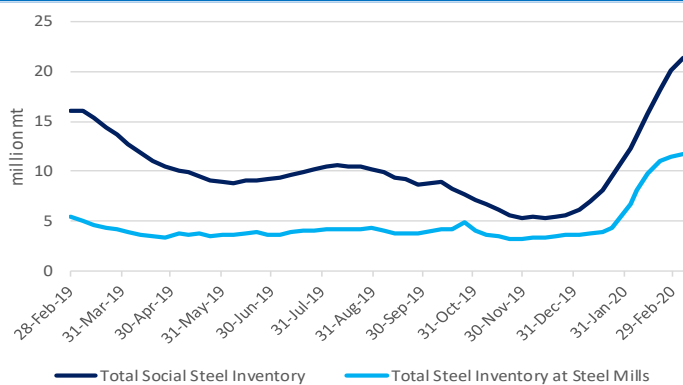
Rebar profits



Hot-rolled coil profits



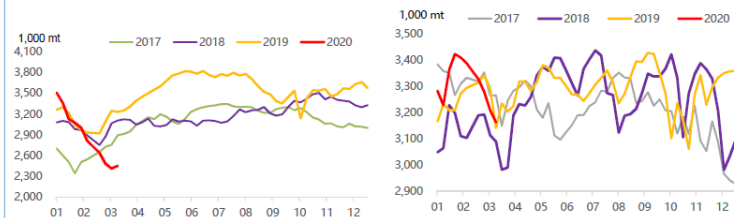
CHINESE STEEL INVENTORIES



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	

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					
March 9th, 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	60.70%	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	61.50%	2.33%	3.83%	0.100%	9.31%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.42%	2.25%	4.16%	0.077%	7.66%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.83%	2.32%	4.62%	0.075%	7.73%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.28%	3.12%	4.73%	0.116%	7.72%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.20%	1.32%	1.67%	0.081%	7.89%	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	62.66%	1.54%	4.93%	0.076%	7.94%	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%
March 9th, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.71%	3.08%	6.18%	0.061%	9.16%						
FMG Blended Fines	58.17%	2.68%	5.61%	0.060%	7.91%						
Robe River	56.31%	3.17%	5.64%	0.041%	9.10%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%						
Yandi	57.10%	1.55%	6.43%	0.034%	8.95%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOP162	IRCNQ001	IRCNQ004	IOSI62	IRCNO034
IOP158	IRCNQ002	IRCNQ005	IOSI65	IRCNO035
IOP165	IRCNQ003	IRCNQ006		
IOP162	IRCNO036	IRCNO037		

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