



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t			
	1133		
	5	0.44%	
January 6th, 2021			

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t			
	1205		
	-9	-0.74%	
January 6th, 2021			

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t			
	965		
	0	0.00%	
January 6th, 2021			

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt			
	171.50		
	2.00	1.18%	
January 6th, 2021			

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt			
	185.60		
	6.20	3.46%	
January 6th, 2021			

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t			
	1247		
	-33	-2.58%	
Week Ending December 31st, 2020			

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2105 (May) RMB/t (3pm close)			
	1033.50		
	-5.50	-0.53%	
January 6th, 2021 (3pm close)			

SGX Iron Ore (CFR Qingdao) 62% Fe Fines Feb'21 USD/dmt			
	165.13		
	1.58	0.97%	
January 6th, 2021 (5.30 pm Print)			

SHFE Rebar RB2105 (May) RMB/t			
	4377		
	-20.00	-0.45%	
January 6th, 2021 (3pm close)			

Freight Rates

C3, Tubarao - Qingdao USD/t			
	15.62		
	-0.12	-0.76%	
January 5th, 2021			

C5, W. Australia - Qingdao USD/t			
	8.87		
	0.56	6.79%	
January 5th, 2021			

Steel Rebar (China Domestic) RMB/t			
	4480		
	20	0.45%	
Week Ending December 31st, 2020			

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes			
	119.05		
	1.17	0.99%	
Week Ending December 31st, 2020			

Steel Inventory in China million tonnes			
	10.41		
	0.45	4.56%	
Week Ending December 31st, 2020			

Steel HRC (China Domestic) RMB/t			
	4600		
	-110	-2.34%	
Week Ending December 31st, 2020			

IRON ORE PORT STOCK INDEX (IOPI)

January 6th, 2021		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	1133	5	0.4%	1124	1124	619	1183	164.53	1.14	0.7%	162.35	162.35	81.37	169.76
IOPI58	58% Fe Fines	965	0	0.0%	965	965	531	1022	141.05	0.34	0.2%	140.35	140.35	70.02	147.69
IOPI65	65% Fe Fines	1205	-9	-0.7%	1208	1208	759	1280	175.25	-0.91	-0.5%	174.83	174.83	99.04	184.03

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

January 6th, 2021		CFR Qingdao, USD/dry tonne							Physical port stock quotes traded in a flat manner today. Some traders reduced their negotiating space as DCE futures inched up during the afternoon. PBF traded at 1120yuan/mt and 1118 yuan/mt in Shandong market and Tangshan respectively. Mainstream medium and high grade products are still popular given strong coke prices and mills demand for lump increased. According to SMM, some small and medium mine enterprises in Northeast China have started to conduct maintenance due inclement weather, which encouraged local mills to increase their procurement of imported iron ore products. Also according to SMM, most mills have stated that they have already started or plan to restock in January. Given a pandemic relapse in domestic areas, some transactions are likely to be impacted in the short term, which may lower some mill demand for iron ore.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	171.50	2.00	1.18%	169.33	169.33	80.65	179.60							
IOSI65	65% Fe Fines	185.60	6.20	3.46%	180.22	180.22	97.05	186.90							

IRON ORE PORT LUMP INDEX (IOPLI)

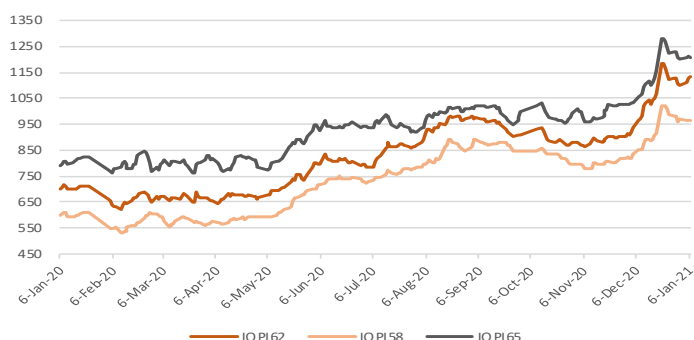
Week Ending December 31st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	December	2020	Low ²	High ²	Price	W-o-W	Change %	December	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1247	-33	-2.6%	1128	907	804	1280	172.04	-4.35	-2.47%	155.05	117.51	101.03	176.39

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending December 31st, 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	1296	5.6%	763	1296	198.42	5.81%	109.28	198.42
Hebei	Qian'an	65% Fe Concentrate	Dry	1122	-1.6%	780	1140	171.78	-1.41%	110.51	174.23
Liaoning	Anshan	65% Fe Concentrate	Wet	935	2.2%	620	935	143.15	2.36%	87.40	143.15
Shandong	Zibo	65% Fe Concentrate	Dry	1325	4.7%	810	1325	202.86	4.93%	115.72	202.86
Week Ending December 31st, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4604 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5315			
China Mines Concentrate Composite Index RMB/WT				1067.52	0.73%	702.47	1059.79				

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

January 6th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	946	892	888	1050	1124	1124	1124	129.64	123.88	125.18	150.28	162.35	162.35	162.35
IOPI58	58% Fe Fines	870	828	799	916	965	965	965	120.14	115.94	113.43	131.97	140.35	140.35	140.35
IOPI65	65% Fe Fines	998	982	996	1142	1208	1208	1208	136.85	136.68	140.93	163.81	174.83	174.83	174.83

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

FREIGHT RATES

January 6th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	126.26	122.16	126.25	158.24	169.33	169.33	169.33	W. Australia - Qingdao	C5	8.87	0.56	6.79%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	180.22	180.22	180.22	Tubarao - Qingdao	C3	15.62	-0.12	-0.76%	6.70	21.96

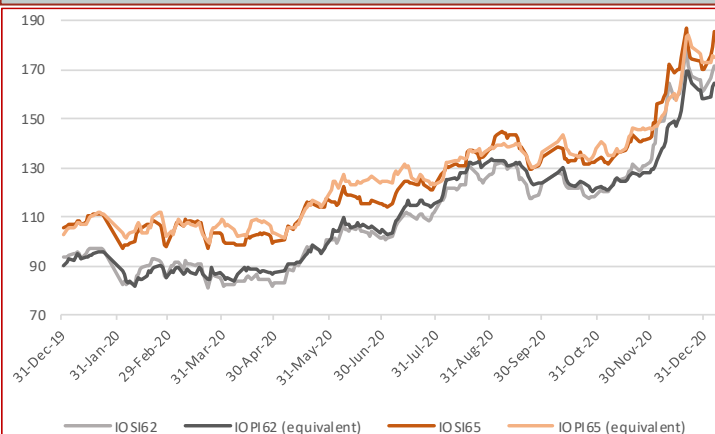
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending December 31st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	December	QTD	2020	August	September	October	November	December	QTD	2020
IOPLI62	62.5% Fe Lump	932	959	919	919	1128	999	907	120.08	125.87	121.91	124.21	155.05	126.94	117.51

IRON ORE INDEX PREMIUMS/DISCOUNTS

January 6th, 2021		PORT STOCK INDEX (RMB/WT)		January 6th, 2021		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	-168	-14.83%	IOSI65	65% Fe Fines	14.10	8.22%
IOPI65	65% Fe Fines	72	6.35%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 6th, 2021				January 6th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1092	4	-41	Roy Hill	162.74	2.00	-8.76
SIMEC Fines	1075	5	-58	SIMEC Fines	153.11	2.00	-18.39
PB Fines	1110	6	-23	PB Fines	168.19	2.00	-3.31
Newman Fines	1138	5	5	Newman Fines	169.41	2.00	-2.09
MAC Fines	1103	5	-30	MAC Fines	163.87	2.00	-7.63
Jimblebar Blended Fines	1079	7	-54	Jimblebar Blended Fines	158.81	2.12	-12.69
Carajas Fines	1205	-7	72	Carajas Fines	184.87	6.10	13.37
Brazilian SSF	1109	0	-24	Brazilian SSF	161.50	3.25	-10.00
Brazilian Blend Fines	1130	1	-3	Brazilian Blend Fines	171.00	2.75	-0.50
RTX Fines	1095	9	-38	RTX Fines	158.59	2.50	-12.91
West Pilbara Fines	1089	5	-44	West Pilbara Fines	162.19	2.00	-9.31
January 6th, 2021							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	911	0	-54				
FMG Blended Fines	966	0	1				
Robe River	922	0	-43				
Western Fines	944	0	-21				
Atlas Fines	987	0	22				
Yandi	988	0	23				

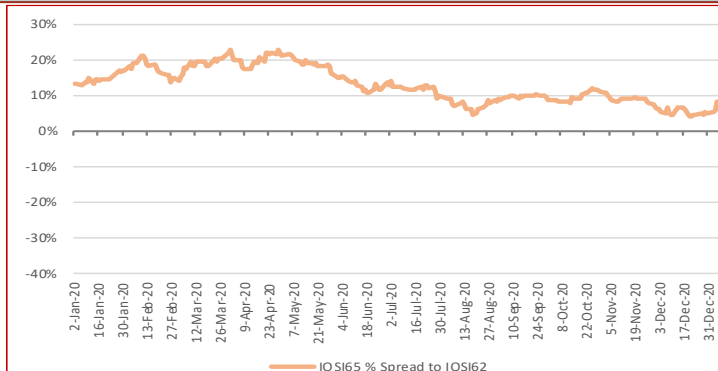
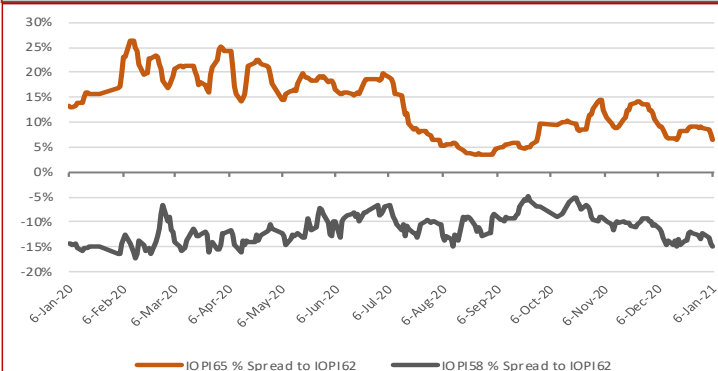
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	19.00	-1.00		High Grade Fe 63 - 64%	1.25	0.50
	High Grade Fe 64 - 65%	19.00	-1.00		High Grade Fe 64 - 65%	1.25	0.50
	High Grade Fe 65 - 65.5%	19.00	-1.00		High Grade Fe 65 - 65.5%	1.25	0.50
	Low Grade Fe	9.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	1.00
1% Alumina	High Fe Grade Al <2.25%	14.00	-4.00		High Fe Grade Al 2.25-4%	4.75	0.00
	High Fe Grade Al 2.25-4%	19.00	0.00				
	Low Fe Grade Al <2.25%	65.00	0.00				
	Low Fe Grade Al 2.25-4%	36.00	0.00				
1% Silica	High Fe Grade Si <4%	5.00	-3.00	1% Silica	High Fe Grade Si <4%	2.50	1.00
	High Fe Grade Si 4-6.5%	26.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
	Low Fe Grade	7.00	0.00	0.01% Phosphorus			
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	-1.00		High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	1.00	-1.00		High Fe Grade 0.115%<P<0.15%	0.75	-0.25
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

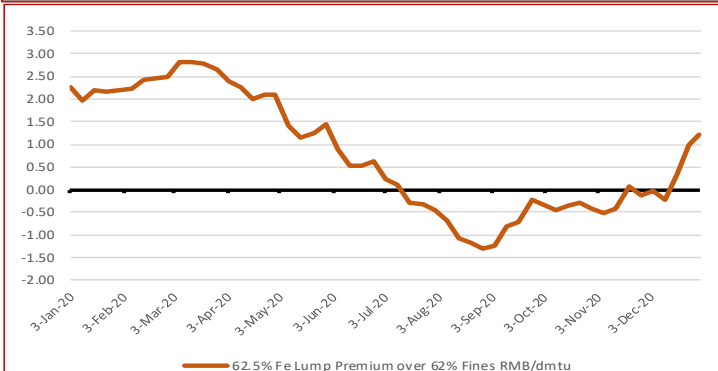
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-85.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-65.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-60.00	0.00
Dalian	-65.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-5.00	0.00

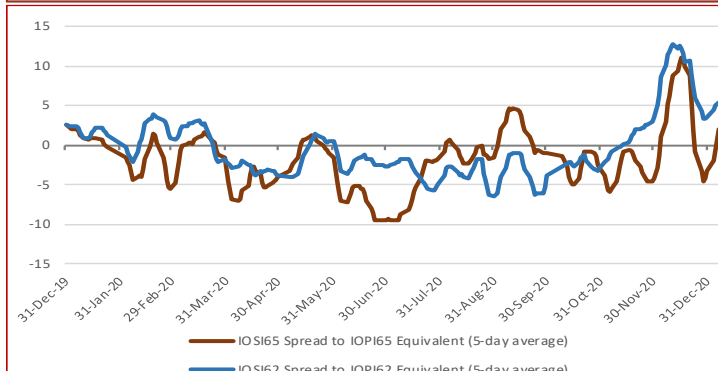
IRON ORE INDEX PREMIUMS/DISCOUNTS



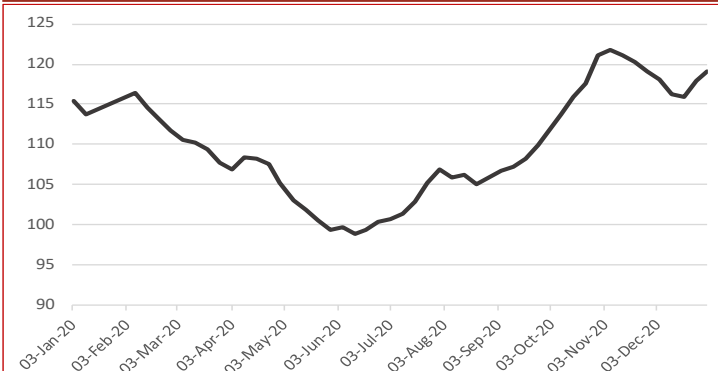
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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 December 31st, 2020

Province	This week	Change %	Low ²	High ²
Jingtang	16.11	0.62%	12.26	16.08
Qingdao	15.83	7.69%	9.41	15.30
Caofeidian	14.52	0.97%	12.46	16.44
Tianjin	9.50	-0.84%	7.14	10.08
Rizhao	12.48	-2.04%	9.44	14.22
Total (35 Ports)	119.05	0.99%	98.80	121.69

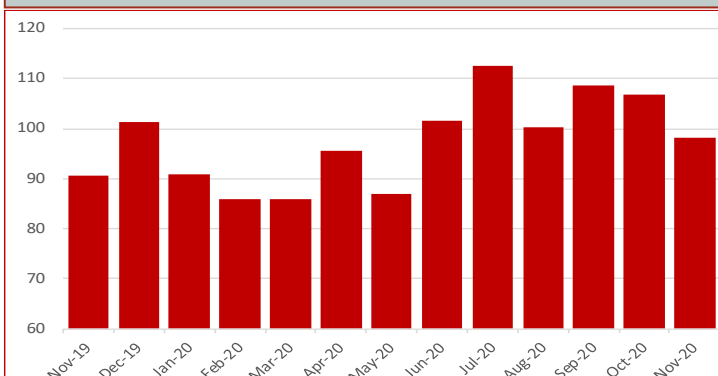
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 6th, 3pm close			Jan 6th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1033.50	-5.5	-0.53%	165.13	1.58	0.97%
Vol traded ('000 lots)	31.14	-1.91	-5.79%	15.81	0.57	3.73%
Open positions ('000 lots)	44.43	0.22	0.51%	146.90	-1.53	-1.03%
Day Low	1016.0	2.50	0.25%	160.79	0.50	0.31%
Day High	1048.5	5.0	0.48%	165.13	1.58	0.97%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

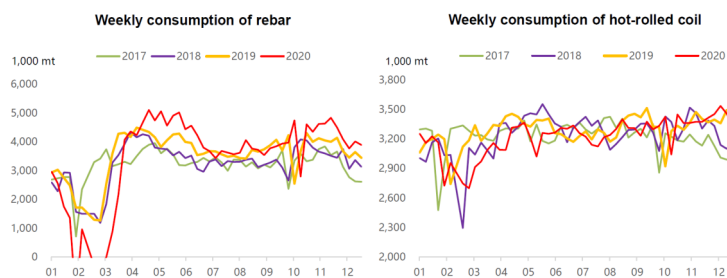


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	1/1/2021	Change	Change %
ReBar HRB400 ϕ 18mm	4,480.0	20	0.45%
Wirerod Q300 ϕ 6.5mm	4,780.0	20	0.42%
HRC Q235/SS400 5.5mm*1500*C	4,600.0	-110	-2.34%
CRC SPCC/ST12 1.0mm*1250*2500	5,700.0	-270	-4.52%
Medium & Heavy Plate Q235B 20mm	4,620.0	-120	-2.53%
GI ST02Z 1.0mm*1000*C	6,280.0	-130	-2.03%
Colour Coated Plate	8,350.0	0	0.00%

CHINESE STEEL CONSUMPTION



CHINESE STEEL MILL PROFITABILITY

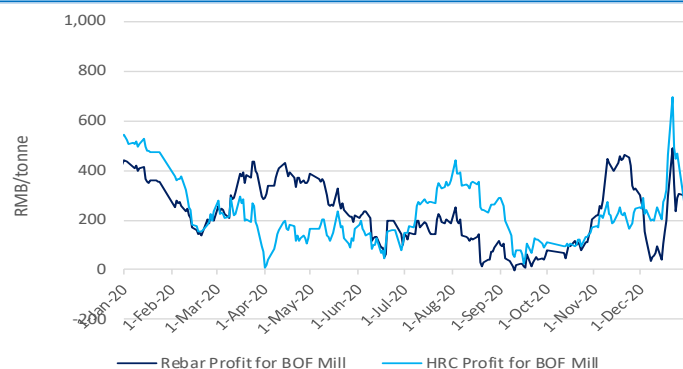
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	161.35	-6.15	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,960	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,977	-68	Q234, incl. tax
Rebar cost - Blast furnace	4,200	-59	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	384	80	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,257	-68	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	303	-122	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.

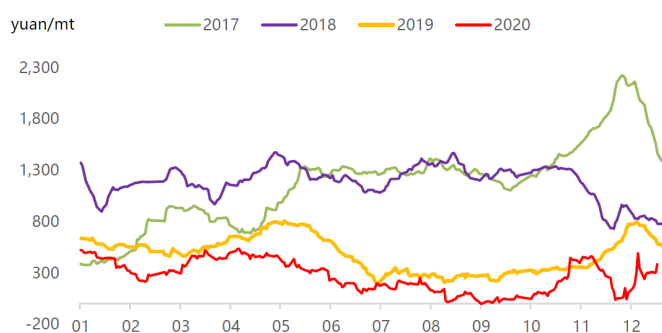
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

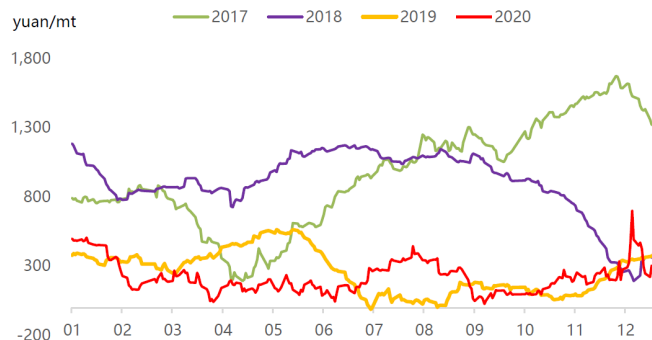


CHINESE STEEL MILL PROFITABILITY

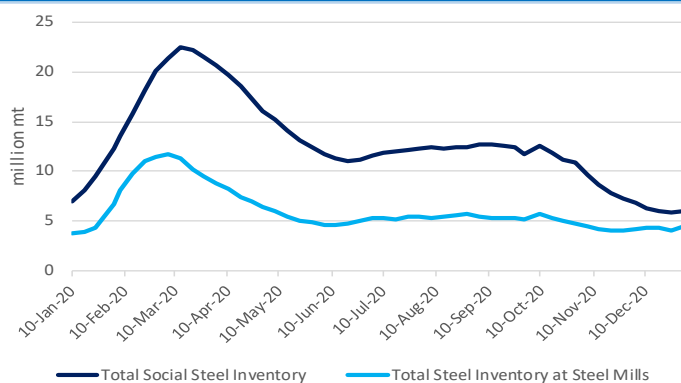
Rebar profits



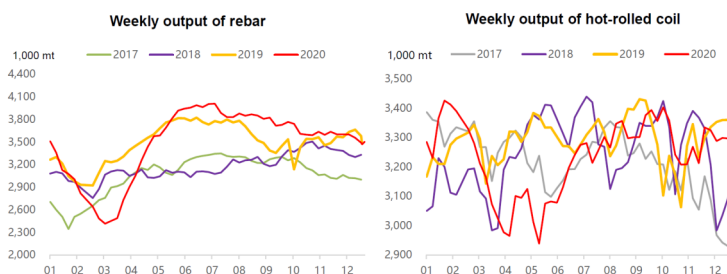
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



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*			
Port Index	62%	58%	65%
Seaborne index	0		0
Lump Index 62.5	0		

* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
January 6th, 2021	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.41%	4.32%	0.057%	9.48%	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	61.65%	2.31%	3.86%	0.099%	9.52%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.32%	4.03%	0.090%	7.81%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.46%	2.39%	4.62%	0.079%	7.67%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.98%	4.51%	0.112%	7.41%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.89%	1.40%	1.82%	0.079%	7.78%	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	62.77%	1.38%	4.79%	0.086%	8.19%	Brazilian Blend Fines	63.00%	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%
January 6th, 2021	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.49%	3.16%	6.24%	0.063%	9.25%						
FMG Blended Fines	58.21%	2.46%	5.58%	0.056%	8.28%						
Robe River	56.44%	3.17%	5.74%	0.042%	8.44%						
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	56.98%	1.59%	6.40%	0.041%	9.42%						

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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