












MMi Dashboard



Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t  894 -14 -1.54% October 15th, 2020	Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t  987 -11 -1.10% October 15th, 2020	Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t  836 -7 -0.83% October 15th, 2020
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt  121.50 -0.65 -0.53% October 15th, 2020	Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt  132.65 -0.90 -0.67% October 15th, 2020	Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t  934 -15 -1.58% Week Ending October 9th, 2020

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2101 (Jan) RMB/t (3pm close)  787.50 -11.00 -1.38% October 15th, 2020 (3pm close)	SGX Iron Ore (CFR Qingdao) 62% Fe Fines Nov'20 USD/dmt  114.10 -1.06 -0.92% October 15th, 2020 (5.30 pm Print)	SHFE Rebar RB2101 (Jan) RMB/t  3612 -6.00 -0.17% October 15th, 2020 (3pm close)
---	--	---



Freight Rates

C3, Tubarao - Qingdao USD/t  18.47 -0.57 -2.97% October 14th 2020	C5, W. Australia - Qingdao USD/t  8.36 -0.76 -8.36% October 14th 2020
--	--

Steel Price

Steel Rebar (China Domestic) RMB/t 3680 0 0.00% Week Ending September 25, 2020

Inventory Levels

Iron Ore Inventory at Chinese Ports (35 million tonnes)  113.70 3.75 3.41% Week Ending October 9th, 2020	Steel Inventory in China (million tonnes)  18.26 1.31 7.74% Week Ending October 9th, 2020
---	--

Steel Price

Steel HRC (China Domestic) RMB/t 3850 0 0.00% Week Ending September 25, 2020

IRON ORE PORT STOCK INDEX (IOPI)

October 15th, 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	894	-14	-1.5%	919	782	619	983	123.64	-1.81	-1.4%	127.14	103.92	81.37	133.69
IOPI58	58% Fe Fines	836	-7	-0.8%	847	693	531	892	116.63	-0.83	-0.7%	118.21	92.70	70.02	122.73
IOPI65	65% Fe Fines	987	-11	-1.1%	1011	889	696	1031	136.92	-1.37	-1.0%	140.27	118.62	91.81	143.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

October 15th, 2020		CFR Qingdao, USD/dry tonne							Iron ore market prices continue to fall in both physical and financial markets. PBF traded at 872yuan/mt in Shandong and 880yuan/mt in Tangshan dropping by 15-20yuan/mt over yesterday. Growing pressure in the steel market slowed down mill raw material procurement and physical transactions in the physical market were low. As the recent price spread between PBL and PBF has been rising, and coal prices have been rising, mills interest in lump declined. Pellet demands are expected to increase slightly given the production cuts for the heating season.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	121.50	-0.65	-0.53%	124.18	102.36	80.40	132.25								
IOSI65	65% Fe Fines	132.65	-0.90	-0.67%	134.80	116.38	91.20	144.85								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending October 9th, 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	934	-15	-1.6%	934	877	785	969	122.68	-2.32	-1.86%	122.68	111.68	97.02	127.14

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending September 25, 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	1051	0.0%	763	1071	154.74	0.00%	109.21	157.74
Hebei	Qian'an	65% Fe Concentrate	Dry	1017	0.0%	780	1040	149.73	0.00%	110.51	152.35
Liaoning	Anshan	65% Fe Concentrate	Wet	805	0.0%	620	805	118.52	0.00%	87.40	118.52
Shandong	Zibo	65% Fe Concentrate	Dry	1085	0.0%	795	1115	159.75	0.00%	113.34	163.06

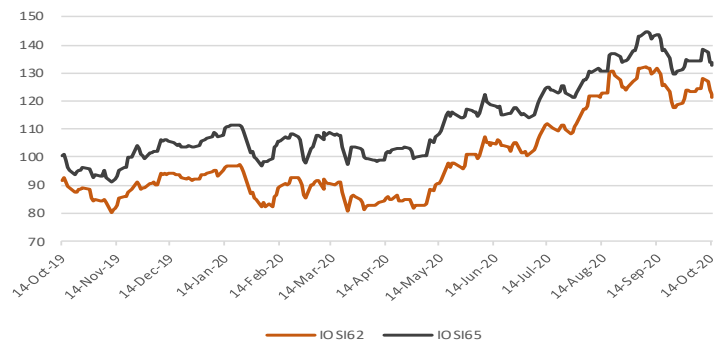
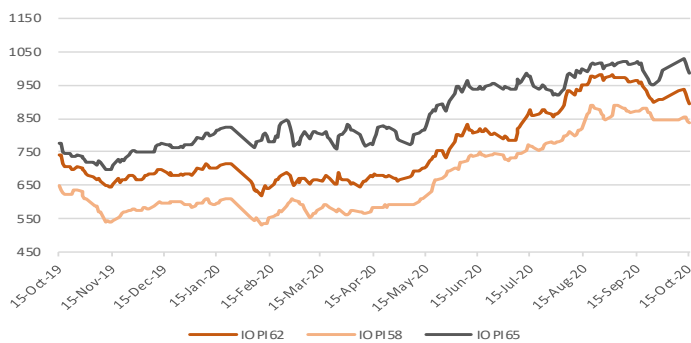
Week Ending October 9th, 2020

	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	884.06	-2.88%	702.47	924.68

¹ Exchange rate applied: RMB/USD = 6.7374 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD 6.8080

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

October 15th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	807	844	948	946	919	919	782	93.74	105.69	127.65	129.64	127.14	127.14	103.92
IOPI58	58% Fe Fines	730	758	838	870	847	847	693	83.60	96.40	113.63	120.14	118.21	118.21	92.70
IOPI65	65% Fe Fines	943	948	992	998	1011	1011	889	110.98	124.25	133.70	136.85	140.27	140.27	118.62

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

FREIGHT RATES

October 15th, 2020		CFR Qingdao, USD/dry tonne							October 14th 2020							
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	103.49	108.23	124.02	126.26	124.18	124.18	102.36	W. Australia - Qingdao		C5	8.36	-0.76	-8.36%	3.57	10.80
IOSI65	65% Fe Fines	117.06	121.21	132.95	138.39	134.80	134.80	116.38	Tubarao - Qingdao		C3	18.47	-0.57	-2.97%	6.70	25.02

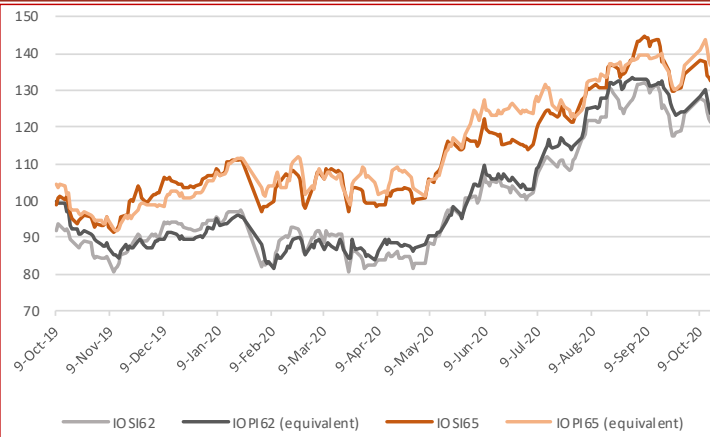
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending October 9th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	832	888	875	932	934	934	877	104.46	111.88	111.35	120.08	122.68	122.68	111.68

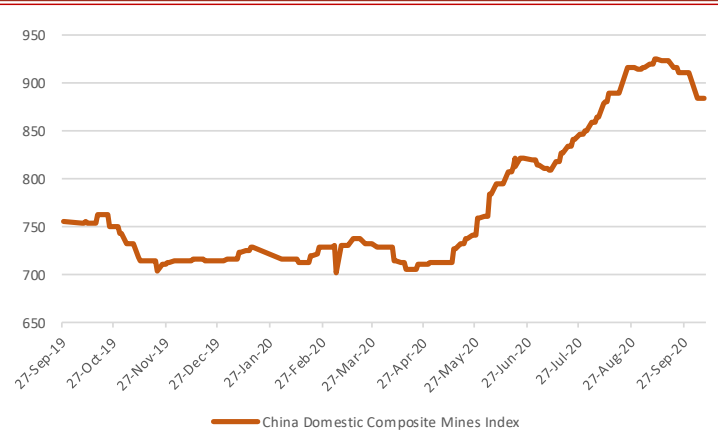
IRON ORE INDEX PREMIUMS/DISCOUNTS

October 15th, 2020				PORT STOCK INDEX (RMB/WT)		October 15th, 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	-58	-6.49%	IOSI65	65% Fe Fines	11.15	9.18%		
IOPI65	65% Fe Fines	93	10.40%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

October 15th, 2020				October 15th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	873	-12	-21	Roy Hill	113.01	-1.00	-8.49
SIMEC Fines	896	-10	2	SIMEC Fines	103.04	-1.17	-18.46
PB Fines	874	-13	-20	PB Fines	118.56	-0.83	-2.94
Newman Fines	895	-13	1	Newman Fines	119.29	-0.65	-2.21
MAC Fines	883	-13	-11	MAC Fines	114.27	-1.00	-7.23
Jimblebar Blended Fines	845	-8	-49	Jimblebar Blended Fines	112.31	-1.40	-9.19
Carajas Fines	988	-10	94	Carajas Fines	132.22	0.36	10.72
Brazilian SSF	924	-18	30	Brazilian SSF	109.62	-0.34	-11.88
Brazilian Blend Fines	920	-19	26	Brazilian Blend Fines	119.62	-0.22	-1.88
RTX Fines	858	-9	-36	RTX Fines	111.99	-1.32	-9.51
West Pilbara Fines	881	-10	-13	West Pilbara Fines	112.86	-1.15	-8.64

October 15th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	803	-11	-33
FMG Blended Fines	834	-8	-2
Robe River	816	-8	-20
Western Fines	817	-13	-19
Atlas Fines	843	-7	7
Yandi	842	-9	6

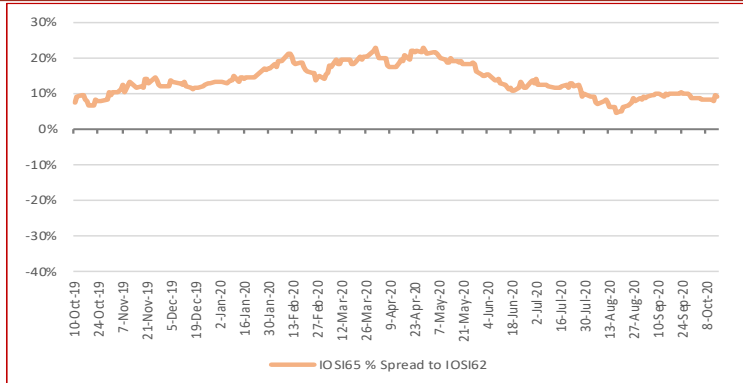
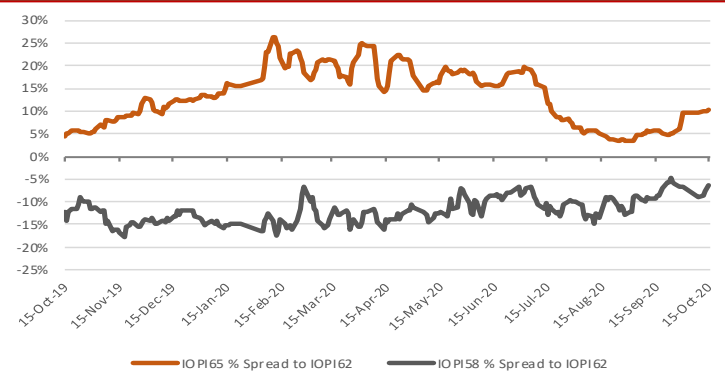
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	-2.00	1% Fe	High Grade Fe 60 - 63%	2.25	0.25
	High Grade Fe 63 - 64%	28.00	4.00		High Grade Fe 63 - 64%	1.50	0.00
	High Grade Fe 64 - 65%	28.00	4.00		High Grade Fe 64 - 65%	1.50	0.00
	High Grade Fe 65 - 65.5%	28.00	4.00		High Grade Fe 65 - 65.5%	1.50	0.00
	Low Grade Fe	1.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	18.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	2.50	0.25
	High Fe Grade Al 2.25-4%	27.00	-3.00		High Fe Grade Al 2.25-4%	3.25	0.50
	Low Fe Grade Al <2.25%	28.00	0.00				
	Low Fe Grade Al 2.25-4%	24.00	0.00				
1% Silica	High Fe Grade Si <4%	8.00	0.00	1% Silica	High Fe Grade Si <4%	1.50	0.25
	High Fe Grade Si 4-6.5%	5.00	0.00		High Fe Grade Si 4 - 6.5%	6.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.115%<P<0.15%	3.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

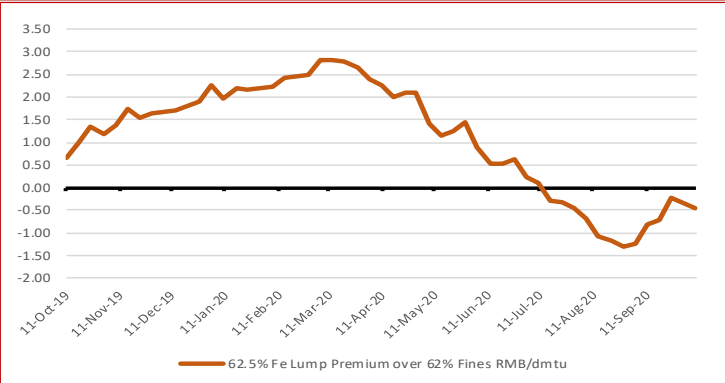
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-40.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-10.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taichang	-10.00	0.00
Dalian	-40.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

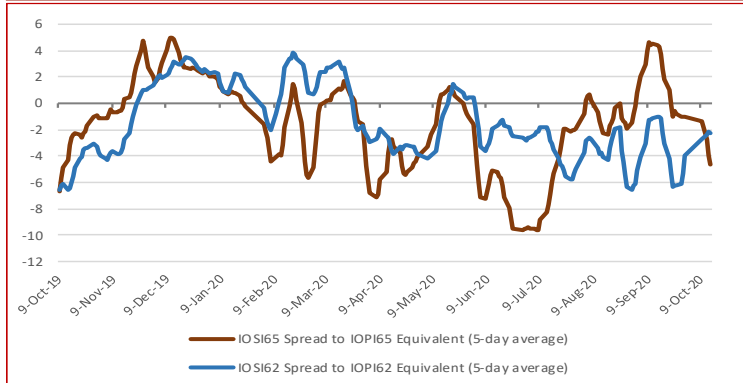
IRON ORE INDEX PREMIUMS/DISCOUNTS



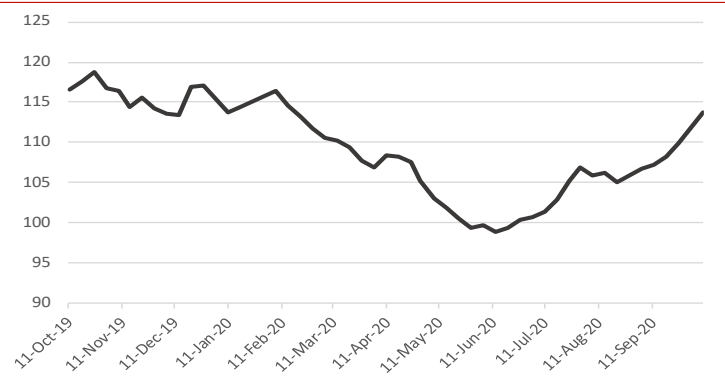
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



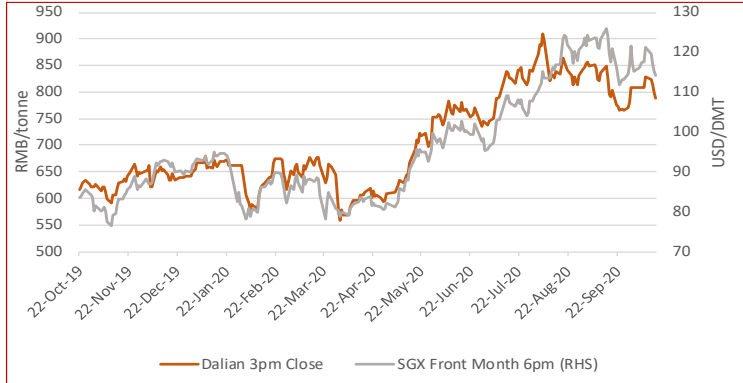
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



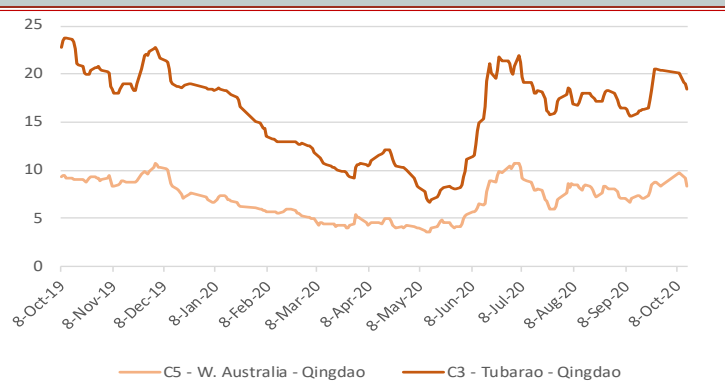
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	16.00	5.82%	12.26	17.00
Qingdao	12.50	9.75%	9.41	14.00
Caofeidian	14.80	6.78%	12.46	16.78
Tianjin	9.18	3.15%	6.97	9.18
Rizhao	12.53	3.30%	9.44	14.02
Total (35 Ports)	113.70	3.41%	98.80	118.79

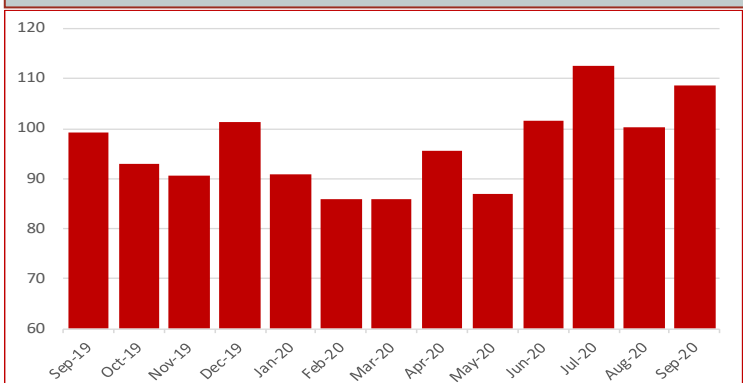
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 15th, 3.00 pm dose			Oct 15th, 5.30 pm		
Contract	I2101	Change	Change %	Nov '20	Change	Change %
Closing Price	787.50	-11.0	-1.38%	114.10	-1.06	-0.92%
Vol traded ('000 lots)	70.00	-5.13	-6.82%	11.03	-7.88	-41.66%
Open positions ('000 lots)	69.69	0.46	0.66%	174.11	1.53	0.89%
Day Low	783.5	-8.5	-1.07%	113.50	0.25	0.22%
Day High	803.5	-12.5	-1.53%	115.18	-1.94	-1.66%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

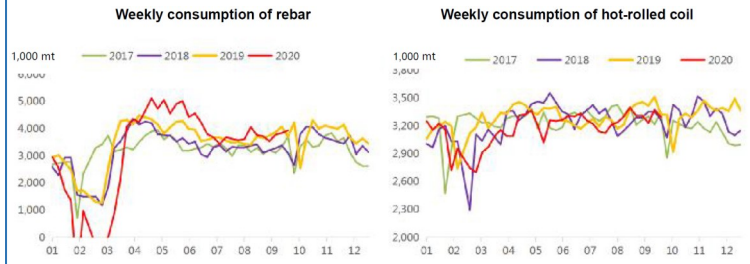


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	25/9/2020	Change	Change %
ReBar HRB400 φ18mm	3,680.0	0	0.00%
Wirerod Q300 φ6.5mm	4,020.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,850.0	0	0.00%
CRC SPCC/ST12 1.0mm*1250*2500	4,740.0	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,930.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,750.0	0	0.00%
Colour Coated Plate	7,650.0	0	0.00%

CHINESE STEEL CONSUMPTION



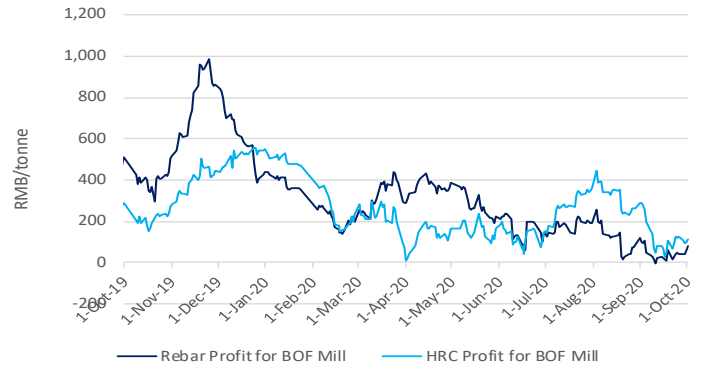
CHINESE STEEL MILL PROFITABILITY

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	117.70	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	2,010	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,350	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,432	0	Q234, incl. tax
Rebar cost - Blast furnace	3,659	0	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	49	0	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,748	0	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	122	0	based on Shanghai prices, incl. tax

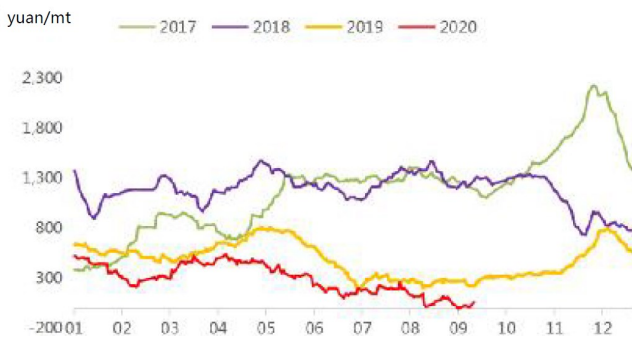
Note: 1. Costs in the table are calculated based on today's market prices and factoring our management, sales, financial and depreciation fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

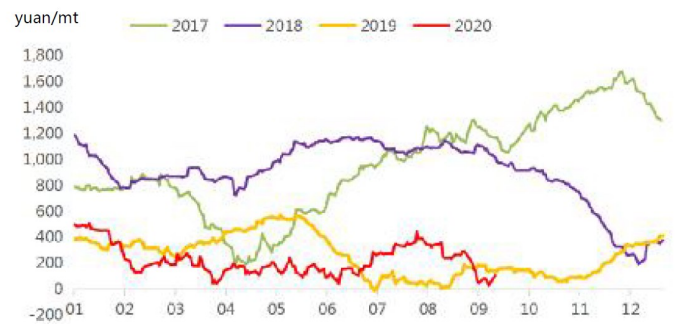


CHINESE STEEL MILL PROFITABILITY

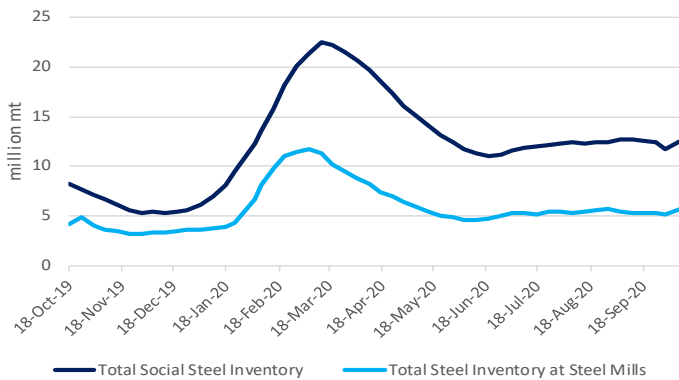
Rebar profits



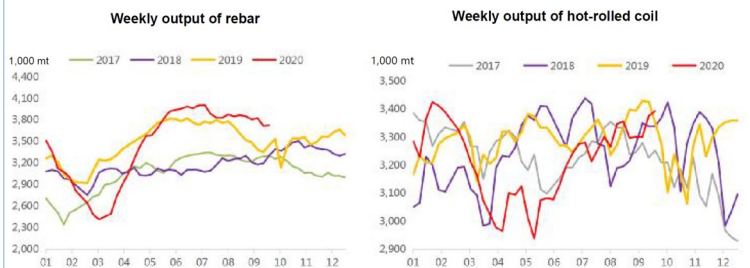
Hot-rolled coil profits



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																				
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump																					
Fe %	65.00	62.00	58.00	62.50	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																				
Alumina %	1.40	2.25	2.25	1.50																					
Silica%	1.50	4.00	5.50	3.50																					
Phosphorus %	0.06	0.09	0.05	0.08																					
Sulphur %	0.01	0.02	0.02	0.02																					
Moisture %	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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne Index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne Index	0		0	Lump Index 62.5	0		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne Index	0		0																						
Lump Index 62.5	0																								
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																					

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					
October 15th, 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	60.95%	2.40%	4.36%	0.056%	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	61.67%	2.32%	3.90%	0.101%	9.54%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.37%	2.31%	4.06%	0.092%	7.76%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.51%	2.39%	4.52%	0.079%	8.18%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.81%	3.03%	4.46%	0.115%	7.52%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.06%	1.23%	1.82%	0.067%	8.16%	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	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%
October 15th, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.49%	3.15%	6.28%	0.061%	9.38%						
FMG Blended Fines	58.17%	2.54%	5.69%	0.053%	8.29%						
Robe River	56.48%	3.17%	5.73%	0.040%	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	57.07%	1.57%	6.46%	0.041%	9.33%						

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		

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: jarek@mmiprices.com
 SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
 SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMI retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMI is forbidden.