

MMi Dashboard

Iron Ore Price Indices





758

-2 -0.26%

October 14th 2019

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



792

4 -0.50%

October 14th 2019

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



653

-4 -0.61%

October 14th 2019

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



91.70

-1.35 -1.45%

October 14th 2019

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



100.40

-1.00 -0.99%

October 14th 2019

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



839

12 1.45%

Week Ending October 11th, 2019

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2001 (Jan) RMB/t



638.50

-19.50 -2.96%

October 14th 2019

(3pm close)

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



86.61

-1.96 -2.21%

October 14th 2019 (5.30 pm Print)

SHFE Rebar RB2001 (Jan) RMB/t



3352

-55.00 -1.61%

October 14th 2019

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



23.78

-0.02 -0.08%

October 11th, 2019

C5, W. Australia - Qingdao USD/t



9.23

-0.22 -2.36%

October 11th, 2019

Steel Rebar (China Domestic) RMB/t

Steel Price



3740

-0.53%

2010

Week Ending October 11th, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



116.64

5.94 5.37%

Week Ending October 11th, 2019

Steel Inventory in China million tonnes



13.16

0.86 6.99%

Week Ending October 11th, 2019

Steel Price

Steel HRC (China Domestic) RMB/t



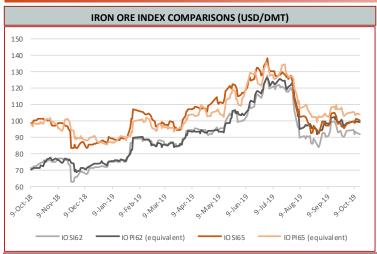
3570

30 -0.83%

Week Ending October 11th, 2019

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MMi D	aily Iron Or	e Index	Report												2019
						IRON ORI	E PORT ST	OCK INDEX	(IOPI)						
October 1	4th 2019		FOT C	Qingdao (i	nc. 13% VAT), F	RMB/wet t	tonne			CFR Qingd	ao Equiva	alent (exc. 13	% VAT), USD	/dry tonne	1
Index	Fe Content	Price	Change	Change S	% MTD	YTD	Low ²	High ²	Price	Change	Change	% MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	758	-2	-0.3%	760	729	535	928	99.28	-0.27	-0.3%	6 99.53	97.48	68.50	126.12
IOPI58	58% Fe Fines	653	-4	-0.6%	657	640	375	823	85.94	-0.55	-0.69	6 86.54	85.78	46.88	112.44
IOPI65	65% Fe Fines	792	-4	-0.5%	796	798	654	992	103.91	-0.54	-0.5%	6 104.40	107.11	85.47	135.34
		IRO	ON ORE SE	ABORNE	INDEX (IOSI)						MA	RKET COMM	ENTARY		
October 1	4th 2019			CFR Qi	ngdao, USD/dr	y tonne						illion mt of iron ore in ort stock market activit			
Index	Fe Content	Price	Change	Change 9	% MTD	YTD	Low ²	High ²				etter pricing in the con at the blast furnaces I			
IOSI62	62% Fe Fines	91.70	-1.35	-1.45%	93.61	95.36	62.95	127.50	slowly grow. As s	crap prices have	recently risen,	this may further stimu	ate demand for iror	n ore.	
IOSI65	65% Fe Fines	100.40	-1.00	-0.99%	99.47	107.08	83.20	137.95							
Week Endin	ng Octobor							IMP INDEX							
11th, 2019	ig October		FOT C	Qingdao (ii	nc. 16% VAT), F	RMB/wet t				CFR Qingd	ao Equiva	lent (exc. 169	% VAT), USD,	dry tonne	
Index	Fe Content	Price	W-o-W	Change 9	% MTD	YTD	Low ²	High ²	Price	W-oW	Change	% MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	839	12	1.5%	839	889	710	1051	102.97	1.53	1.519	6 102.97	112.75	88.56	133.81
			IRO	N ORE DO	OMESTIC CON				SMENTS A	ND COMP	OSITE IN	IDEX			
	ing October 11tl	<u> </u>					nne (exclu						e (excluding		
Province	Region	Product		Basis	This week	Change		Low ²	High ²		week	Change %			High ²
Hebei	Hanxing		Concentrate	'	857	-0.8%		644	1032		21.17	-0.81%	93.		150.03
Hebei	Qian'an		Concentrate	'	905	-0.5%		690	960		27.95	-0.55%	100.		139.35
Liaoning	Anshan		Concentrate		650	0.0%		535	745		1.90	0.00%	77.		104.66
Shandong	Zibo		Concentrate	-	895	0.0%		740	1040		26.54	0.00%	106.	.55	151.33
	g October 11th, 2	019		This w	eek Change	e %	Low ²	High ²		e applied: RME ange rate appl		5 ² Last 12 months 7.0728			
China Mines Concentrate Composite Index RMB/WT 754.76 0.0% 609.04 859.50															
China Mines		nposite Inde					509.04	859.50	IRON O	RE SEABO	RNE INC	EX. CFR QIN	GDAO (USI	D/DMT)	
		nposite Inde			76 0.0% AO (RMB/WT		509.04		IRON O	RE SEABO	RNE INC	EX, CFR QIN	GDAO (USI	D/DMT)	
1050 — 950 —		nposite Inde					509.04	145 ————————————————————————————————————	IRON O	RE SEABO	RNE INC	EX, CFR QIN	GDAO (USI	D/DMT)	
1050 —		nposite Inde					509.04	145 ————————————————————————————————————	IRON O	RE SEABO	RNE INC	EX, CFR QIN	GDAO (USI	D/DMT)	
1050 — 950 — 850 — 750 —		nposite Inde					509.04	145 ————————————————————————————————————	IRON O	RE SEABO	RNE INC	EX, CFR QIN	GDAO (USI	D/DMT)	A -
1050 — 950 — 850 — 750 —		nposite Inde					509.04	145 ————————————————————————————————————	IRON OI	RE SEABO	RNE INC	EX, CFR QIN	GDAO (USI	D/DMT)	A≻:
1050 — 950 — 850 — 750 —		nposite Inde					509.04	145 135 125 115 105 95 85	IRON O	RE SEABO	RNE INC	EX, CFR QIN	GDAO (USI	D/DMT)	A×:
1050 — 950 — 850 — 750 — 650 —		nposite Inde					509.04	145 135 125 115 105 95 85	IRON O	RE SEABO	RNE INC	PEX, CFR QIN	GDAO (USI	D/DMT)	A>=
1050 — 950 — 850 — 750 — 650 — 450 — 350 —	IRON C	DRE PORT	INDEX, FO	T QINGD	AO (RMB/WT			145 135 125 115 105 95 85 75 65			~~~	Jana Variation of the Company of the	~~~		^
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1050 — 950 — 850 — 750 — 650 — 450 — 350 —	Lander Lander Lander	DRE PORT	INDEX, FO	DT QINGD	AO (RMB/WT	NDEX MO	DONTHLY, C	145 135 125 115 105 95 85 75 65 55 45	Tabers ra	Baris	AVERAGE AVERAGE	Apr. 15 10 110 115 15 16 16 10 10 10 10 10 10 10 10 10 10 10 10 10	Libras Carlinas	POLICE ST. TO SER.	\$ 100 E 12 2
1050 — 950 — 850 — 750 — 650 — 550 — 350 — 250 —	Lander Lander Lander	DRE PORT	INDEX, FO	ON ORE F	ORT STOCK II	NDEX MO	DONTHLY, C	145 135 125 115 105 95 85 75 65 55 45	Tabers ra	Baris	CAVERAGE EQUIV	Appril Appril 10 GES	Junta Januta S	POLICE ST. TO SER.	YTD YTD
1050 — 950 — 850 — 750 — 550 — 350 — 250 — 250 —	Ath 2019	DRE PORT	INDEX, FO	ON ORE F	IOPIGS PORT STOCK II	NDEX MO	ONTHLY, Cotonne	145 135 125 115 105 95 85 75 65 55 45	AND YEAR	TO-DATE CFR Qing	CAVERAGE EQUIV	GES ralent (exc. 13	Junta Januta S	/dry tonne	
1050 — 950 — 850 — 750 — 650 — 350 — 250 — October 14 Index IOPI62 IOPI58	4th 2019 Fe Content 62% Fe Fines 58% Fe Fines	June 825 726	INDEX, FO	ON ORE F Qingdao (August 759 691	IOPI65 PORT STOCK II september 758 674	NDEX MO RMB/wet t MTD 760 657	ONTHLY, Conne QTD 760 657	145 135 125 115 105 95 85 75 65 55 45 77 77 80 80 80 80 80 80 80 80 80 80 80 80 80	AND YEAR June 98.40 86.39	TO-DATE CFR Qing July 111.42 98.60	AVERAGE 123.2	GES alent (exc. 13 tt September 9 100.18 7 91.86	% VAT), USD r MTD 99.53 86.54	/dry tonne QTD 99.53 86.54	YTD 97.48 85.78
1050 — 950 — 850 — 750 — 650 — 350 — 250 — 250 — 250 — 250 — 10dex 10P162 10P158	Ath 2019 Fe Content 62% Fe Fines 58% Fe Fines	June 825 726 901	INDEX, FO	OPISS — ON ORE F Qingdao (August 759 691 823	PORT STOCK II september 758 674 803	NDEX MO RMB/wet t MTD 760 657 796	ONTHLY, Cotonne QTD 760 657 796	145 135 125 115 105 95 85 75 65 55 45 77 77 80 80 80 80 80 80 80 80 80 80 80 80 80	AND YEAR June 98.40	-TO-DATE CFR Qing July 111.42	August 123.2	GES ralent (exc. 13 t September 9 100.18 7 91.86 3 108.92	% VAT), USD r MTD 99.53 86.54 104.40	/dry tonne QTD 99.53	YTD 97.48
1050 — 950 — 850 — 750 — 650 — 550 — 250 — October 14 Index IOPI62 IOPI58 IOPI65	4th 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR	June 825 726 901	INDEX, FO	ON ORE F Qingdao (August 759 691 823	PORT STOCK II September 758 674 803	NDEX MO RMB/wet t MTD 760 657 796	ONTHLY, Cotonne QTD 760 657 796	145 135 125 115 105 95 85 75 65 55 45 77 77 80 80 80 80 80 80 80 80 80 80 80 80 80	AND YEAR June 98.40 86.39 110.00	-TO-DATE CFR Qing July 111.42 98.60 121.97	AVERAGE 123.2	GES alent (exc. 13 tt September 9 100.18 7 91.86 3 108.92	% VAT), USD r MTD 99.53 86.54 104.40	/dry tonne QTD 99.53 86.54 104.40	YTD 97.48 85.78 107.11
1050 — 950 — 850 — 750 — 650 — 350 — 250 — 250 — 10dex 10P162 10P158 10P165 IROI	4th 2019 Fe Content 62% Fe Fines 58% Fe Fines NORE SEABOR	June 825 726 901	INDEX, FO	ON ORE F Qingdao (August 759 691 823 CFR Qi	PORT STOCK II inc. 13% VAT), I September 758 674 803 FERLY AND YE	NDEX MO RMB/wet t MTD 760 657 796 EAR-TO-D/ y tonne	ONTHLY, Cotonne QTD 760 657 796 ATE AVER	145 135 125 115 105 95 85 75 65 55 45 77 729 640 798 AGES	AND YEAR June 98.40 86.39 110.00	-TO-DATE CFR Qing July 111.42 98.60 121.97	AVERACIONAL PROPERTIES DE LA VERACIONAL PROPERTIES DE LA V	GES ralent (exc. 13 t Septembe 9 100.18 7 91.86 3 108.92 FREIGHT IA	% VAT), USD r MTD 99.53 86.54 104.40	/dry tonne QTD 99.53 86.54 104.40	YTD 97.48 85.78 107.11
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1050 — 950 — 850 — 750 — 650 — 350 — 250 — 250 — 250 — 10dex 10PI62 10PI68 10PI65 IROI October 14 Index 10PI65	IRON C Ath 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 4th 2019 Fe Content 62% Fe Fines	June 825 726 901	INDEX, FO	ON ORE F Qingdao (August 759 691 823 CFR Qi	PORT STOCK II inc. 13% VAT), I September 758 674 803 FERLY AND YE	NDEX MO RMB/wet t MTD 760 657 796 EAR-TO-D/ y tonne	ONTHLY, Cotonne QTD 760 657 796 ATE AVER	145 135 125 115 105 95 85 75 65 55 45 77 729 640 798 AGES	June 98.40 86.39 110.00 October 11th, Route W. Australia - C	-TO-DATE CFR Qing July 111.42 98.60 121.97	AVERACE AVERACE AUGUST AUGUST 129.5	GES ralent (exc. 13 t Septembe 9 100.18 7 91.86 3 108.92 FREIGHT IA	% VAT), USD r MTD 99.53 86.54 104.40	/dry tonne QTD 99.53 86.54 104.40	YTD 97.48 85.78 107.11
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1050 — 950 — 850 — 750 — 650 — 550 — 450 — 250 — 1000 — 10	IRON C Ath 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 4th 2019 Fe Content 62% Fe Fines	June 825 726 901 June 108.57	INDEX, FO INDEX, FO	ON ORE F Qingdao (August 759 691 823 Y, QUART CFR Qi August 92.61 101.34 ON ORE F	PORT STOCK III September 758 674 803 FERLY AND YE ngdao, USD/dr September 93.76 99.42	NDEX MO RMB/wet t MTD 760 657 796 EAR-TO-D/ y tonne MTD 93.61 99.47	ONTHLY, Conne QTD 760 657 796 ATE AVER 93.61 99.47 NTHLY, Q	145 135 125 115 105 95 85 75 65 55 45 729 640 798 AGES YTD 95.36 107.08	AND YEAR June 98.40 86.39 110.00 October 11th, Route W. Australia - C Tubarao - Qingo	TO-DATE	AVERAGE AVERAGE AVERAGE AVERAGE AVERAGE	GES ralent (exc. 13 rt September 9 100.18 7 91.86 3 108.92 FREIGHT RA FREIGHT & Change 23 -0.22 1.78 -0.02 GES	% VAT), USD r MTD 99.53 86.54 104.40 CTES RATES - DRY BU Change % -2.36% -0.08%	/dry tonne QTD 99.53 86.54 104.40 LK US\$/wet to Low ² 4.39 11.61	YTD 97.48 85.78 107.11 onne High ² 11.42 29.10
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1050 — 950 — 850 — 750 — 450 — 350 — 250 —	IRON C Ath 2019 Fe Content 62% Fe Fines 58% Fe Fines N ORE SEABOF 4th 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines	June 108.57 124.49 June	INDEX, FO INDEX, FO	ON ORE F Qingdao (August 759 691 823 Y, QUART CFR Qi August 92.61 101.34 ON ORE F Qingdao (i August	PORT LUMP IN inc. 16% VAT), I September	NDEX MO RMB/wet t MTD 760 657 796 EAR-TO-D/ y tonne MTD 93.61 99.47 NDEX MOI RMB/wet t	ONTHLY, Cotonne QTD 760 657 796 ATE AVER QTD 93.61 99.47 NTHLY, Q tonne QTD	145 135 125 115 105 95 85 75 65 55 45 45 47 PUARTERLY YTD 729 640 798 AGES YTD 95.36 107.08 UARTERLY	AND YEAR June 98.40 86.39 110.00 October 11th, Route W. Australia - C Tubarao - Qingo	TO-DATE CFR Qingo 121.97 2019 Designed as TO-DATE CFR Qingo June	AVERACION STATE OF ST	FREIGHT I Change 23 -0.22 61-62 62	% VAT), USD T MTD 99.53 86.54 104.40 TES RATES - DRY BU Change % -2.36% -0.08%	/dry tonne QTD 99.53 86.54 104.40 LK US\$/wet to Low 2 4.39 11.61	YTD 97.48 85.78 107.11 Pinne High ² 11.42 29.10
1050 — 950 — 850 — 750 — 450 — 350 — 250 —	4th 2019 Fe Content 62% Fe Fines 65% Fe Fines N ORE SEABOF 4th 2019 Fe Content 62% Fe Fines 65% Fe Fines	June 825 726 901 June 108.57 124.49	INDEX, FO INDEX, FO	ON ORE F Qingdao (August 759 691 823 Y, QUART CFR Qi August 92.61 101.34 ON ORE F	PORT STOCK III inc. 13% VAT), I September 758 674 803 FERLY AND YE ngdao, USD/dr September 93.76 99.42 PORT LUMP IN inc. 16% VAT), II September 803	NDEX MO RMB/wet t MTD 760 657 796 EAR-TO-D/ y tonne MTD 93.61 99.47 NDEX MOI RMB/wet MTD 839	ONTHLY, Conne QTD 760 657 796 ATE AVER QTD 93.61 99.47 NTHLY, Q tonne QTD 839	145 135 125 115 105 95 85 75 65 55 45 77 65 78 PARTERLY YTD 729 640 798 AGES YTD 95.36 107.08 UARTERLY YTD 889	AND YEAR June 98.40 86.39 110.00 October 11th, Route W. Australia - C Tubarao - Qingo AND YEAR- May 128.00	TO-DATE CFR Qing 111.42 98.60 121.97 2019 Designedato TO-DATE CFR Qingo	AVERAGE STATE OF THE PROPERTY	FREIGHT I Change 23 -0.22 61-62 62	% VAT), USD r MTD 99.53 86.54 104.40 CTES RATES - DRY BU Change % -2.36% -0.08%	/dry tonne QTD 99.53 86.54 104.40 LK US\$/wet to Low² 4.39 11.61	YTD 97.48 85.78 107.11 onne High ² 11.42 29.10
1050 — 950 — 850 — 750 — 650 — 1550 — 1550 — 1550 — 1550 — 1550 — 1550 — 1550 — 1650 — 1650 — 1662 — 1665 — 1760 —	IRON C Ath 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines Content 62% Fe Fines Fe Content 62% Fe Fines 65% Fe Fines	June 108.57 124.49 June	INDEX, FO INDEX, FO	ON ORE F Qingdao (August 759 691 823 Y, QUART CFR Qi August 92.61 101.34 ON ORE F Qingdao (i August 870	PORT STOCK III inc. 13% VAT), I September 758 674 803 FERLY AND YE 93.76 99.42 PORT LUMP IN inc. 16% VAT), I September 803 IR	NDEX MO RMB/wet t MTD 760 657 796 EAR-TO-D/ y tonne MTD 93.61 99.47 NDEX MOI RMB/wet t MTD 839 ON ORE IN	ONTHLY, Conne QTD 760 657 796 ATE AVER QTD 93.61 99.47 NTHLY, Q tonne QTD 839	145 135 125 115 105 95 85 75 65 55 45 45 45 45 45 45 45 45 45 45 45 45	AND YEAR June 98.40 86.39 110.00 October 11th, Route W. Australia - C Tubarao - Qingo AND YEAR- May 128.00 SCOUNTS	TO-DATE CFR Qingo 121.97 2019 Designed as TO-DATE CFR Qingo June	AVERACION STATE OF ST	FREIGHT I Change 23 -0.22 61-62 62	% VAT), USD r MTD 99.53 86.54 104.40 Change % -2.36% -0.08% % VAT), USD er MTD 102.97	/dry tonne QTD 99.53 86.54 104.40 LK US\$/wet to Low² 4.39 11.61 //dry tonne QTD 102.97	YTD 97.48 85.78 107.11 Printe High ² 11.42 29.10 YTD
1050 — 950 — 850 — 750 — 650 — 1050 — 1050 — 1050 — 1050 — 1050 — 1050 — 1050 — 1062 — 1050 —	IRON C Ath 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 4th 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines	June 108.57 124.49 June 1009	INDEX, FO July 120.82 129.53 IRC FOT C July 1046	ON ORE F Qingdao (August 759 691 823 Y, QUART CFR Qi August 92.61 101.34 ON ORE F Qingdao (i August 870	PORT STOCK III inc. 13% VAT), I September 758 674 803 FERLY AND YE ngdao, USD/dr September 93.76 99.42 PORT LUMP IN inc. 16% VAT), II September 803 IR(DCK INDEX (RME	NDEX MO RMB/wet t MTD 760 657 796 EAR-TO-D/ y tonne MTD 93.61 99.47 NDEX MOI RMB/wet t MTD 839 ON ORE IN	ONTHLY, Cotonne QTD 760 657 796 ATE AVER OTD 93.61 99.47 NTHLY, Q tonne QTD 839	145 135 125 115 105 95 85 75 65 55 45 45 45 45 45 45 45 45 45 45 45 45	AND YEAR June 98.40 86.39 110.00 October 11th, Route W. Australia - C Tubarao - Qingo AND YEAR- May 128.00 SCOUNTS th 2019	TO-DATE CFR Qingo 121.97 2019 Desi ingdao TO-DATE CFR Qingo June 132.99	AVERAGE AVERAGE AVERAGE AVERAGE Equiv	FREIGHT I Change 23 -0.22 61-62 62	% VAT), USD T MTD 99.53 86.54 104.40 TES RATES - DRY BU Change % -2.36% -0.08% % VAT), USD	/dry tonne QTD 99.53 86.54 104.40 LK US\$/wet to Low 2 4.39 11.61 //dry tonne QTD 102.97	YTD 97.48 85.78 107.11 Tinne High ² 11.42 29.10 11.47 112.75
1050 — 950 — 850 — 750 — 450 — 350 — 250 — 250 — 250 — 10dex 10PI62 10PI63 10PI65 IROI October 14 Index 10SI62 10SI65	IRON C Ath 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines Content 62% Fe Fines Fe Content 62% Fe Fines 65% Fe Fines	June 108.57 124.49 June 1009	INDEX, FO INDEX, FO	ON ORE F Qingdao (August 759 691 823 Y, QUART CFR Qi August 92.61 101.34 ON ORE F Qingdao (i August 870	PORT STOCK III inc. 13% VAT), I September 758 674 803 FERLY AND YE ngdao, USD/dr September 93.76 99.42 PORT LUMP IN inc. 16% VAT), II September 803 IR(DCK INDEX (RME	NDEX MO RMB/wet t MTD 760 657 796 EAR-TO-D/ y tonne MTD 93.61 99.47 NDEX MOI RMB/wet t MTD 839 ON ORE IN	ONTHLY, Cotonne QTD 760 657 796 ATE AVER OTD 93.61 99.47 NTHLY, Q tonne QTD 839	145 135 125 115 105 95 85 75 65 55 45 45 45 45 45 45 45 45 45 45 45 45	AND YEAR June 98.40 86.39 110.00 October 11th, Route W. Australia - C Tubarao - Qingo AND YEAR- May 128.00 SCOUNTS th 2019	TO-DATE CFR Qingo 121.97 2019 Designed as TO-DATE CFR Qingo June	AVERAGE AVERAGE AVERAGE AVERAGE Equiv	FREIGHT I Change 23 -0.22 61-62 62	% VAT), USD T MTD 99.53 86.54 104.40 TES RATES - DRY BU Change % -2.36% -0.08% % VAT), USD	/dry tonne QTD 99.53 86.54 104.40 LK US\$/wet to Low² 4.39 11.61 //dry tonne QTD 102.97	YTD 97.48 85.78 107.11 Tinne High ² 11.42 29.10 11.47 112.75
1050 — 950 — 850 — 750 — 650 — 1550 — 1550 — 1550 — 1550 — 1550 — 1550 — 1550 — 1550 — 1550 — 1650 — 160 — 1	IRON C Ath 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 4th 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines Fe Content 62.5% Fe Lump th 2019 Fe Content	June 108.57 124.49 June 1009	INDEX, FO INDEX, FO	ON ORE F Qingdao (August 759 691 823 Y, QUART CFR Qi August 92.61 101.34 ON ORE F Qingdao (i August 870	PORT STOCK III inc. 13% VAT), I September 758 674 803 FERLY AND YE ngdao, USD/dr September 93.76 99.42 PORT LUMP IN inc. 16% VAT), II September 803 IR(DCK INDEX (RME	NDEX MO RMB/wet t MTD 760 657 796 EAR-TO-D/ y tonne MTD 93.61 99.47 NDEX MOI RMB/wet t MTD 839 ON ORE IN	ONTHLY, Cotonne QTD 760 657 796 ATE AVER OTD 93.61 99.47 NTHLY, Q tonne QTD 839	145 135 125 115 105 95 85 75 65 55 45 45 45 45 45 45 45 45 45 45 45 45	AND YEAR June 98.40 86.39 110.00 October 11th, Route W. Australia - C Tubarao - Qingo AND YEAR- May 128.00 SCOUNTS th 2019 Fe	TO-DATE CFR Qingo 121.97 2019 Desi ingdao TO-DATE CFR Qingo June 132.99	AVERAGE AVERAGE AVERAGE AVERAGE Equiv	FREIGHT I Change 23 -0.22 61-62 62	% VAT), USD T MTD 99.53 86.54 104.40 TES RATES - DRY BU Change % -2.36% -0.08% % VAT), USD	/dry tonne QTD 99.53 86.54 104.40 LK US\$/wet to Low 2 4.39 11.61 //dry tonne QTD 102.97	YTE 97.4 85.7 107 Printed High 11.42 29.10 112

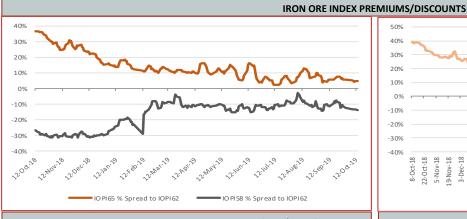




IRON ORE BRAND SPOT PRICE ASSESMENTS										
October 14th 2019	PORT	STOCK INDEX (R	MB/WT)	October 14th 2019	SEABO	SEABORNE INDEX (USD/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62			
Roy Hill	723	-2	-35	Roy Hill	89.72	-2.15	-1.98			
SIMEC Fines	697	-3	-61	SIMEC Fines	87.80	-3.02	-3.90			
PB Fines	732	-6	-26	PB Fines	90.70	-1.67	-1.00			
Newman Fines	764	-2	6	Newman Fines	92.05	-1.31	0.35			
MAC Fines	734	-2	-24	MAC Fines	88.85	-2.67	-2.85			
Jimblebar Blended Fines	672	-17	-86	Jimblebar Blended Fines	81.00	-4.72	-10.70			
Carajas Fines	793	-5	35	Carajas Fines	100.27	-1.29	8.57			
Brazilian SSF	723	-2	-35	Brazilian SSF	90.45	-2.91	-1.25			
Brazilian Blend Fines	756	-2	-2	Brazilian Blend Fines	91.82	-1.92	0.12			
RTX Fines	690	-11	-68	RTX Fines	84.62	-3.40	-7.08			
West Pilbara Fines	712	-2	-46	West Pilbara Fines	89.47	-2.20	-2.23			

October 14th 2019	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	627	-2	-26			
FMG Blended Fines	663	-3	10			
Robe River	629	-2	-24			
Western Fines	625	-2	-28			
Atlas Fines	613	-3	-40			
Yandi	633	-6	-20			

				IRON ORE IN	DEX NORMA	LISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne)		Sea	aborne Inde	x Product Di	fferentials (L	JSD/dry tonne	e)
	Ар	plicable range		Value	Change		А	pplicable ran	ige	Value	Change
	High Grade	e Fe 60 - 63%		14.00	0.00		High Grad	de Fe 60 - 63	%	0.75	0.25
	High Grade	e Fe 63 - 64%		5.00	-1.00		High Grad	de Fe 63 - 64	%	2.00	0.00
.% Fe	High Grade	e Fe 64 - 65%		5.00	-1.00	1% Fe	High Grad	de Fe 64 - 65	%	2.00	0.00
	High Grade	e Fe 65 - 65.5%	,	5.00	-1.00		High Grad	de Fe 65 - 65	.5%	2.00	0.00
	Low Grade	Fe		10.00	0.00						
	High Fe Gra	ade Al <2.25%		0.00	0.00		High Fe G	rade Al <2.2	5%	1.00	-0.25
40/ 41 .	High Fe Gra	ade Al 2.25-4%	5	30.00	5.00	40/ 41	High Fe G	rade Al 2.25	-4%	2.00	0.50
.% Alumina	Low Fe Grade Al <2.25%			2.00 -2.00		1% Alumina	1/0 Alullillid				
	Low Fe Gra	de Al 2.25-4%		5.00	-3.00						
	High Fe Gra	ade Si <4%		4.00	0.00		High Fe G	rade Si <4%		1.25	0.00
L% Silica	High Fe Gra	High Fe Grade Si 4-6.5%			0.00	1% Silica	High Fe Grade Si 4 - 6.5%		.5%	1.00	0.50
	Low Fe Gra	Low Fe Grade			0.00						
2.040/	High Fe Gra	ade 0.09% <p<0< td=""><td>0.115%</td><td>5.00</td><td>5.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%<</td><td>P<0.115%</td><td>0.00</td><td>0.00</td></p<0<>	0.115%	5.00	5.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.00	0.00
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td><0.15%</td><td>5.00</td><td>-4.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td>5<p<0.15%< td=""><td>1.75</td><td>0.25</td></p<0.15%<></td></p<<>	<0.15%	5.00	-4.00	Phosphorus	High Fe G	rade 0.115%	5 <p<0.15%< td=""><td>1.75</td><td>0.25</td></p<0.15%<>	1.75	0.25
Phosphorus	Low Fe Gra	de 0.09 <p<0.1< td=""><td>%</td><td>0.00</td><td>0.00</td><td>-</td><td></td><td></td><td></td><td></td><td></td></p<0.1<>	%	0.00	0.00	-					
			Port S	tock Price Differer	ntials to Qingd	ao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-40.00	0.00	Fangchen	g -5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-15.00	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	-40.00	0.00	Langiao	0.00	0.00	Nantong	-10.00	0.00	Tianjin	-25.00	0.00

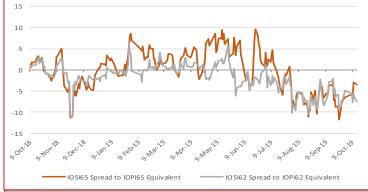




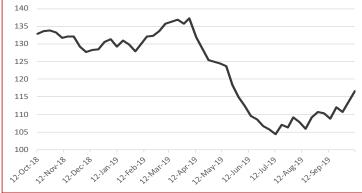
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE		
1000 —	130	
900	120	
a 800	110	
900 800 700 700 400 700 700 700 700 700 700 7	100	usp/рмт
	90	JSD,
∝ 600	80	_
500	70	
400	60	
Tractig war tractig		
—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending October 11th, 2019										
Province	This week	Change %	Low ²	High ²						
Jingtang	15.16	14.24%	10.80	16.37						
Qingdao	13.96	6.00%	12.38	19.01						
Caofeidian	16.72	12.21%	14.32	19.96						
Tianjin	7.27	14.13%	6.37	10.05						
Rizhao	13.04	14.29%	11.41	17.10						
Total (35 Ports)	116.64	5.37%	104.40	137.30						

DRY BULK FREIGHT RATES (USD/MT)

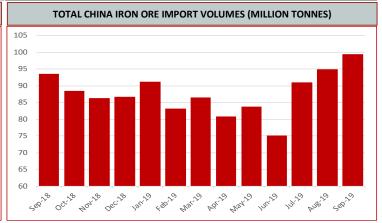
		D	CE (RMB/WN	IT)	S	GX (USD/DM	т)	
2	Closing Date	Oc	t 14th 3pm cl	ose	Oct 14th 5.30 pm			
,	Contract	12001	Change	Change %	Nov'19	Change	Change %	
	Closing Price	638.50	-19.5	-2.96%	86.61	-1.96	-2.21%	
j	Vol traded ('000 lots)	193.67	-3.7	-1.88%	12.31	-3.93	-24.18%	
,	Open positions ('000 lots)	165.23	-4.1	-2.41%	130.13	2.57	2.02%	
)	Day Low	637.5	-7.5	-1.16%	86.61	-0.57	-0.65%	
0	Day High	662.5	1.0	0.15%	88.82	0.25	0.28%	

IRON ORE FUTURES CONTRACTS

35 30 25 20 15 10 5 North Republic Repu

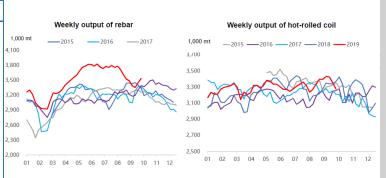
- C3 - Tubarao - Qingdao

C5 - W. Australia - Qingdao



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne									
Product	11/10/2019	Change	Change %						
ReBar HRB400 ¢18mm	3,740.0	-20	-0.53%						
Wirerod Q300 ¢6.5mm	4,100.0	30	0.74%						
HRC Q235/SS400 5.5mm*1500*C	3,570.0	-30	-0.83%						
CRC SPCC/ST12 1.0mm*1250*2500	4,270.0	-10	-0.23%						
Medium & Heavy Plate Q235B 20mm	3,760.0	-10	-0.27%						
GI ST02Z 1.0mm*1000*C	4,490.0	0	0.00%						
Colour Coated Plate	6,850.0	0	0.00%						



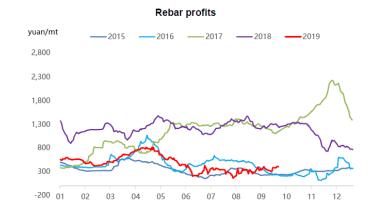
CHINESE STEEL MILL PROFITABILITY									
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)									
Category	Price	Change (WoW)	Note						
MMi (Fe 62%), USD/mt exluding tax	93.60	3.50	Mmi CFR Equivalent index for 1st Feb						
Coke	1,910	0	2nd grade met coke, Tangshan, incl. tax						
Steel Scrap	2,380	80	steel scrap (6mm) in Zhangjiagang, exl. tax						
Billet Cost	3,083	49	Q234, incl. tax						
Rebar cost - Blast furnace	3,323	44	calculated based on theoretical weight, incl. tax						
Rebar profit - Blast furnace	387	-14	based on Shanghai prices, incl. tax						
Hot-rolled coil cost - Blast furnace	3,399	48	based on actual weight, incl. tax						
Hot-rolled coil proft - Blast furnace 201 -68 based on Shanghai prices, incl. tax									
Note: 1 Costs in the table are calustated based on t	ndave market	nrices and facout ou	ir management, sales, financial and depreciations fees						

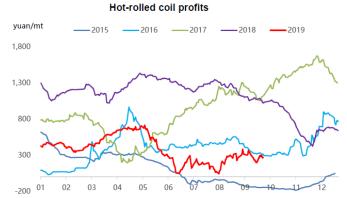
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

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

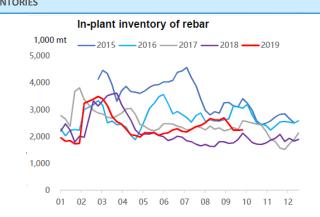


CHINESE STEEL MILL PROFITABILITY





Total Social Steel Inventory Total Steel Inventory at Steel Mills



	IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS										
	Iron Ore	Index Specifications)	Iron Ore Ind	ex Compilation	Rationale and Da	ata 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			mpanies that are			
Fe %	65.00	62.00	58.00	62.50	1.1		volved in spot market insaction-level data si				
Alumina %	1.40	2.25	2.25	1.50			ed to the appropriate				
Silica%	1.50	4.00	5.50	3.50	screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.			ge prices are			
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide						
Sulphur %	0.01	0.02	0.02	0.02	published on our w	published on our website at: www.mmiprices.com					
Moisture %	8.00	8.00	9.00	4.00							
	Granular size he	elow 10mm for at lea	ist 90% of cargo.	Size below 6.3mm max 15%		Data Ex	clusions*	65%			
Sizing		ım of 40% below 150	•	Size above 31.15mm max 25%	Port Index Seaborne index	0	0	0			
Pricing Point	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port	Lump Index 62.5 0							
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	* Number of price submissions for iron ore indices that were excluded from						
Payment Terms		L/C at sight		L/C at sight or CAD	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.

		AVER	AGE IRON	ORE SPECIF	ICATIONS A	PPLIED FOR BRAND PRICE A	SSESSMEN	TS			
	PORT	STOCK BRAN	IDS		SEABORNE BRANDS						
October 14th 2019	October 14th 2019 Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	61.16%	2.25%	4.61%	0.052%	9.35%	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	61.55%	2.41%	3.66%	0.096%	9.55%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.50%	2.17%	4.15%	0.092%	7.72%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.90%	2.24%	4.60%	0.080%	7.62%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.55%	3.03%	4.57%	0.118%	7.55%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.47%	1.31%	1.34%	0.077%	8.21%	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%
October 14th 2019	Specifi	cations appli	ed for 58%	brand asses	sments						
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.59%	3.08%	6.30%	0.055%	8.08%						
FMG Blended Fines	58.18%	2.62%	5.43%	0.058%	7.77%						
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	57.30%	1.54%	6.34%	0.041%	8.95%						

	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.cr 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

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