



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	933
-13	-1.37%
September 21st, 2020	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	978
-16	-1.61%
September 21st, 2020	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	881
0	0.00%
September 21st, 2020	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	123.25
-2.65	-2.10%
September 21st, 2020	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	135.45
-2.85	-2.06%
September 21st, 2020	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	965
-4	-0.41%
Week Ending September 18th, 2020	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2101 (Jan) RMB/t (3pm close)	
	776.00
-27.00	-3.36%
September 21st, 2020 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines Oct'20 USD/dmt	
	116.20
-4.83	-3.99%
September 21st, 2020 (5.30 pm Print)	

SHFE Rebar RB2101 (Jan) RMB/t	
	3539
-64.00	-1.78%
September 21st, 2020 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	16.30
0.04	0.25%
September 18th, 2020	

C5, W. Australia - Qingdao USD/t	
	7.08
0.05	0.71%
September 18th, 2020	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	3720
-20	-0.53%
Week Ending September 18th, 2020	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	108.18
0.90	0.84%
Week Ending September 18th, 2020	

Steel Inventory in China million tonnes	
	17.98
-0.10	-0.54%
Week Ending September 18th, 2020	

Steel Price

Steel HRC (China Domestic) RMB/t	
	3900
-20	-0.51%
Week Ending September 18th, 2020	

IRON ORE PORT STOCK INDEX (IOPI)

September 21st, 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	933	-13	-1.4%	964	773	619	983	128.79	-1.85	-1.4%	132.05	102.44	81.37	133.69
IOPI58	58% Fe Fines	881	0	0.0%	877	682	531	892	122.72	-0.01	0.0%	121.16	90.98	70.02	122.70
IOPI65	65% Fe Fines	978	-16	-1.6%	1012	882	696	1022	135.19	-2.28	-1.7%	138.87	117.45	91.81	139.87

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

September 21st, 2020		CFR Qingdao, USD/dry tonne							Tangshan's government announced a round of strict production controls over the weekend, and the sintering machines of around 24 steel mills face various degrees of cuts from Sept 18, 2020. Iron ore deliveries from Tangshan ports have also been forbidden. DCE iron ore futures dove early this morning and remained weak before closing. The physical port stock market was insipid and some traders little selling interest as mills bid lower. As for mills, although some of them do have restocking demands this week, most of them stand on the sidelines due to the sharp drop in the market. Lumps saw good trade due to the stricter production cuts while there were few trades for mainstream fines products.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	123.25	-2.65	-2.10%	129.35	100.36	80.40	132.25							
IOSI65	65% Fe Fines	135.45	-2.85	-2.06%	141.68	114.68	91.20	144.85							

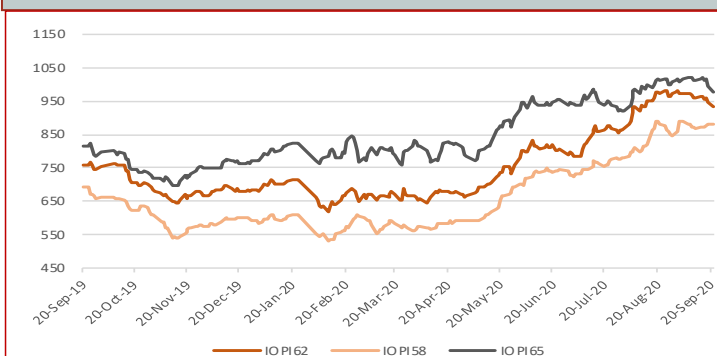
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending September 18th, 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	965	-4	-0.4%	962	873	785	969	127.14	0.28	0.22%	126.16	111.02	97.02	127.14

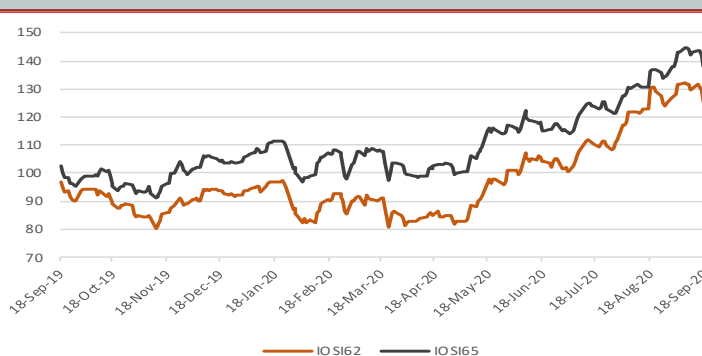
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending September 18th, 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	1071	0.5%	763	1071	157.65	1.13%	109.21	155.90
Hebei	Qian'an	65% Fe Concentrate	Dry	1035	-0.5%	780	1040	152.35	0.17%	110.51	152.09
Liaoning	Anshan	65% Fe Concentrate	Wet	800	2.6%	620	785	117.76	3.23%	87.40	114.71
Shandong	Zibo	65% Fe Concentrate	Dry	1105	-0.9%	795	1115	162.66	-0.25%	113.34	163.06
Week Ending September 18th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.7595 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.7935			
China Mines Concentrate Composite Index RMB/WT				922.98	-0.18%	702.47	924.68				

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

September 21st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	720	807	844	948	964	612	773	87.15	93.74	105.69	127.65	132.05	122.69	102.44
IOPI58	58% Fe Fines	638	730	758	838	877	817	682	75.96	83.60	96.40	113.63	121.16	110.73	90.98
IOPI65	65% Fe Fines	847	943	948	992	1012	980	882	105.61	110.98	124.25	133.70	138.87	132.10	117.45

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

FREIGHT RATES

September 21st, 2020		CFR Qingdao, USD/dry tonne							September 18th, 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	92.47	103.49	108.23	124.02	129.35	119.53	100.36	W. Australia - Qingdao	C5	7.08	0.05	0.71%	3.57	11.30
IOSI65	65% Fe Fines	110.12	117.06	121.21	132.95	141.68	130.88	114.68	Tubarao - Qingdao	C3	16.30	0.04	0.25%	6.70	28.92

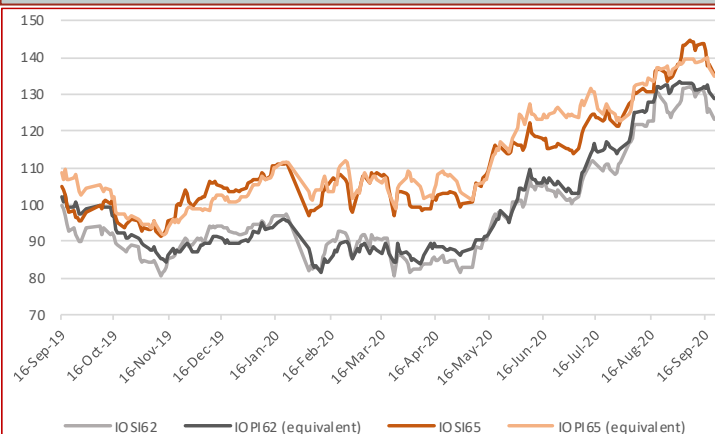
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending September 18th, 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	962	916	873	104.46	111.88	111.35	120.08	126.16	117.96	111.02

IRON ORE INDEX PREMIUMS/DISCOUNTS

September 21st, 2020		PORT STOCK INDEX (RMB/WT)		September 21st, 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	-52	-5.57%	IOSI65	65% Fe Fines	12.20	9.90%
IOPI65	65% Fe Fines	45	4.82%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

September 21st, 2020				September 21st, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	896	-11	-37	Roy Hill	112.89	-2.67	-10.36
SIMEC Fines	888	-6	-45	SIMEC Fines	101.51	-2.68	-21.74
PB Fines	911	-11	-22	PB Fines	119.29	-2.82	-3.96
Newman Fines	934	-13	1	Newman Fines	120.76	-2.73	-2.49
MAC Fines	903	-11	-30	MAC Fines	114.22	-2.70	-9.03
Jimblebar Blended Fines	865	-3	-68	Jimblebar Blended Fines	109.94	-3.52	-13.31
Carajas Fines	979	-15	46	Carajas Fines	135.12	-2.65	11.87
Brazilian SSF	921	-6	-12	Brazilian SSF	109.50	-2.65	-13.75
Brazilian Blend Fines	947	-11	14	Brazilian Blend Fines	121.50	-2.65	-1.75
RTX Fines	890	-3	-43	RTX Fines	110.24	-3.20	-13.01
West Pilbara Fines	891	-10	-42	West Pilbara Fines	112.24	-2.67	-11.01
September 21st, 2020							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	841	-8	-40				
FMG Blended Fines	877	-2	-4				
Robe River	852	-7	-29				
Western Fines	857	-9	-24				
Atlas Fines	886	-1	5				
Yandi	881	-6	0				

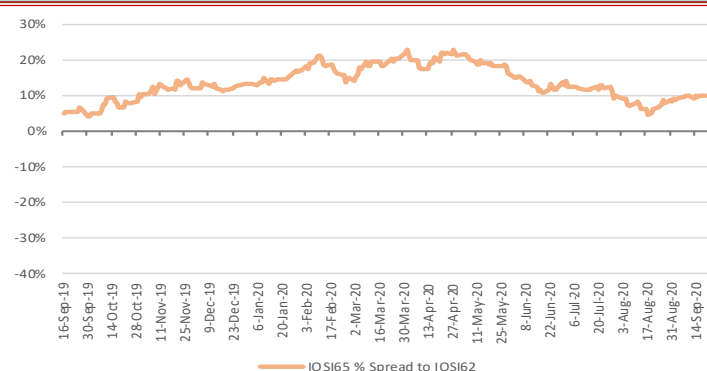
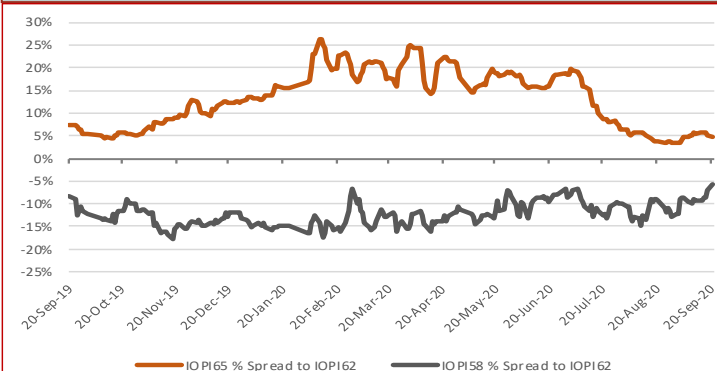
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	13.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	13.00	0.00		High Grade Fe 63 - 64%	1.75	0.00
	High Grade Fe 64 - 65%	13.00	0.00		High Grade Fe 64 - 65%	1.75	0.00
	High Grade Fe 65 - 65.5%	13.00	0.00		High Grade Fe 65 - 65.5%	1.75	0.00
1% Alumina	Low Grade Fe	2.00	1.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.00
	High Fe Grade Al <2.25%	7.00	0.00		High Fe Grade Al 2.25-4%	5.75	0.50
	High Fe Grade Al 2.25-4%	31.00	-5.00				
	Low Fe Grade Al <2.25%	22.00	-3.00				
1% Silica	Low Fe Grade Al 2.25-4%	33.00	5.00	1% Silica	High Fe Grade Si <4%	1.50	0.00
	High Fe Grade Si <4%	0.00	-1.00		High Fe Grade Si 4 - 6.5%	6.50	0.00
	High Fe Grade Si 4-6.5%	16.00	-3.00				
0.01% Phosphorus	Low Fe Grade	9.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.25
	High Fe Grade 0.09%<P<0.115%	0.00	-1.00		High Fe Grade 0.115%<P<0.15%	0.50	-0.25
	High Fe Grade 0.115%<P<0.15%	0.00	-1.00				
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

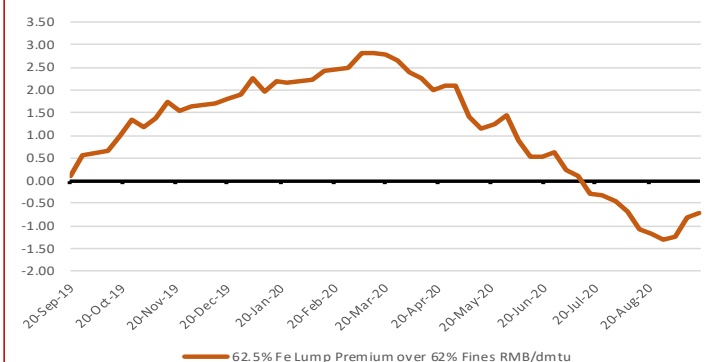
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	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	-25.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

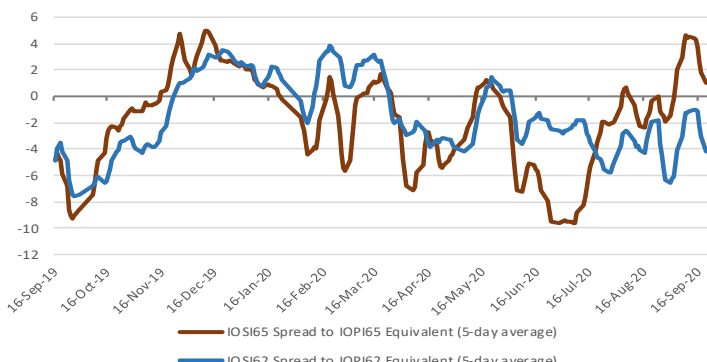
IRON ORE INDEX PREMIUMS/DISCOUNTS



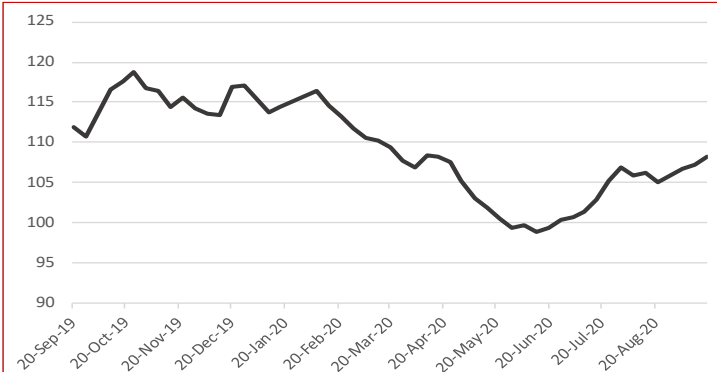
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



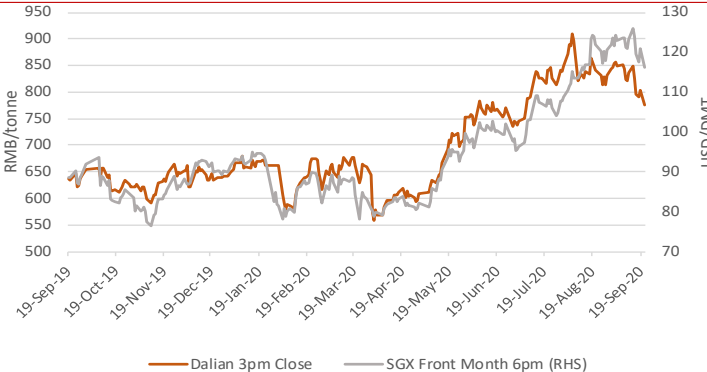
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

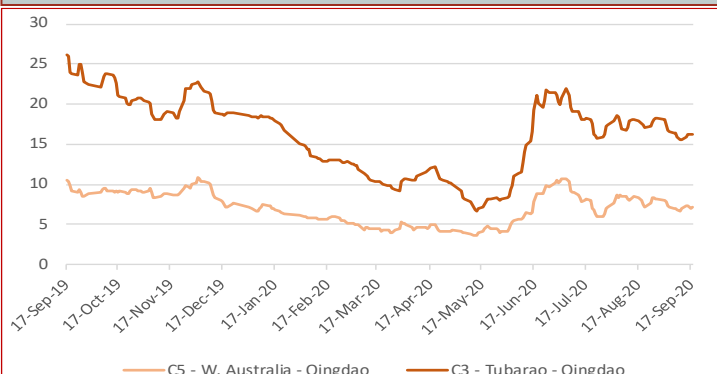
Week Ending September 18th, 2020

Province	This week	Change %	Low ²	High ²
Jingtang	14.71	-3.98%	11.97	17.00
Qingdao	11.29	-2.25%	9.41	14.00
Caofeidian	14.00	0.79%	12.46	16.78
Tianjin	8.80	2.56%	6.37	8.80
Rizhao	12.17	5.55%	9.44	14.02
Total (35 Ports)	108.18	0.84%	98.80	118.79

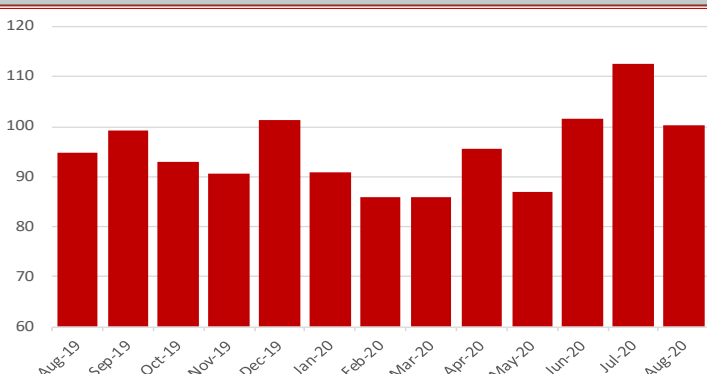
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 21st, 3.00 pm close			Sep 21st, 5.30 pm		
Contract	I2101	Change	Change %	Oct '20	Change	Change %
Closing Price	776.00	-27.0	-3.36%	116.20	-4.83	-3.99%
Vol traded ('000 lots)	110.98	1.54	1.41%	21.67	-0.70	-3.11%
Open positions ('000 lots)	76.88	-0.18	-0.24%	205.36	2.13	1.05%
Day Low	772.5	-17.0	-2.15%	115.40	-3.69	-3.10%
Day High	809.5	1.5	0.19%	121.33	0.30	0.25%

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	18/9/2020	Change	Change %
ReBar HRB400 ϕ 18mm	3,720.0	-20	-0.53%
Wirerod Q300 ϕ 6.5mm	4,060.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,900.0	-20	-0.51%
CRC SPCC/ST12 1.0mm*1250*2500	4,760.0	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,930.0	-10	-0.25%
GI ST02Z 1.0mm*1000*C	4,790.0	-50	-1.03%
Colour Coated Plate	7,650.0	0	0.00%

CHINESE STEEL CONSUMPTION

Weekly consumption of rebar

Weekly consumption of hot-rolled coil



CHINESE STEEL MILL PROFITABILITY

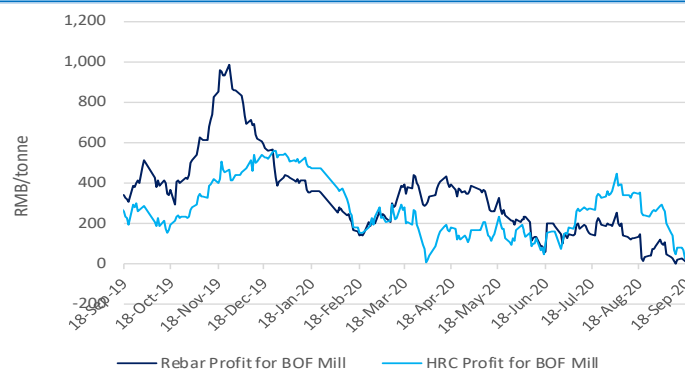
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	125.25	-4.15	Mmi CFR Equivalent index for 1st Feb
Coke	1,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,380	-60	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,480	-64	Q234, incl. tax
Rebar cost - Blast furnace	3,708	-64	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	62	44	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,796	-64	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	104	24	based on Shanghai prices, incl. tax

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

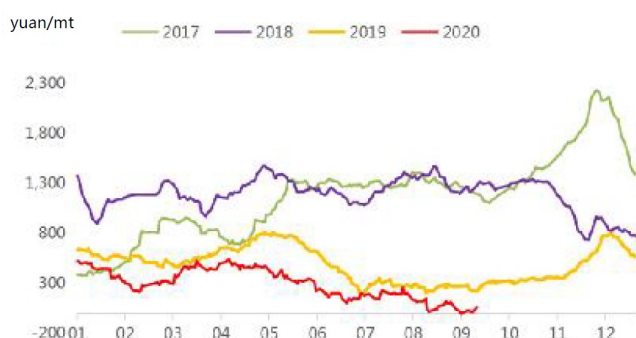
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

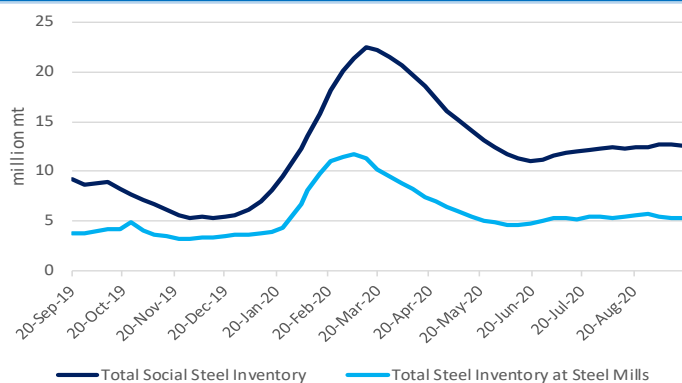
Rebar profits



Hot-rolled coil profits



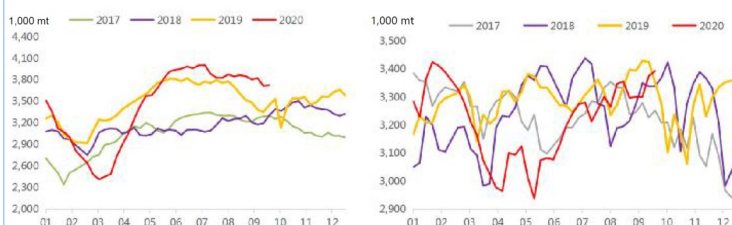
CHINESE STEEL INVENTORIES



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	
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%	
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					
September 21st, 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	61.63%	2.32%	3.85%	0.100%	9.52%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.55%	2.38%	3.94%	0.091%	8.16%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.63%	2.33%	4.53%	0.081%	8.10%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.74%	3.09%	4.67%	0.113%	7.64%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.05%	1.19%	1.87%	0.067%	8.13%	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%
September 21st, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.52%	3.13%	6.24%	0.058%	9.16%						
FMG Blended Fines	58.18%	2.55%	5.65%	0.054%	8.26%						
Robe River	56.55%	3.20%	5.69%	0.039%	8.29%						
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	57.12%	1.64%	6.44%	0.042%	9.30%						

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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