

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t

713

0 0.00%

January 21st, 2020

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

97.00

0.00 0.00%

January 21st, 2020

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

825

0.00%

January 21st, 2020

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

111.20

0.00 0.00%

January 21st, 2020

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

607

0 0.00%

January 21st, 2020

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



873

12

1.39%

Week Ending January 17th, 2019

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2005 (May) RMB/t



671.00

1.00 0.15%

January 21st, 2020

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines February'20 USD/dmt



94.27

-0.28 -0.30%

January 21st, 2020

(5.30 pm Print)

SHFE Rebar RB2005 (May) RMB/t



3570

-35.00 -0.97%

January 21st, 2020

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



17.64

-0.22 -1.23%

January 20th, 2020

C5, W. Australia - Qingdao USD/t



6.68

-0.16 -2.27%

January 20th, 2020

Steel Price

Steel Rebar (China Domestic) RMB/t

3750

0.00%

Week Ending January 17th, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



114.40

0.66 0.58%

Week Ending January 17th, 2020

Steel Inventory in China million tonnes



11.95

1.34 12.60%

Week Ending January 17th, 2019

Steel Price

Steel HRC (China Domestic) RMB/t

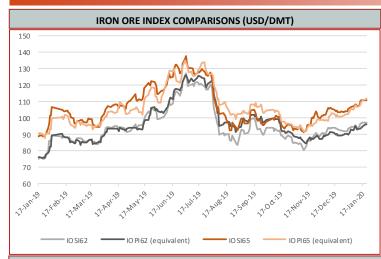


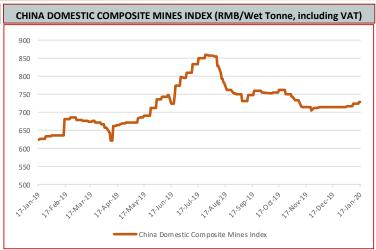
3880

-20 -0.51%

Week Ending January 17th, 2019

- WIIVII D	aily Iron O	re Index	Report											Janua	ry 21st,	2020
						IRON OR	E PORT ST	OCK INDEX	(IOPI)							
January 21	st, 2020		FOT C	Qingdao (i	nc. 13% VAT),	RMB/wet t	tonne			CFR Qiı	ngdao Eq	uivaleı	nt (exc. 13%	VAT), USD,	dry tonne	1
Index	Fe Content	Price	Change	Change	% MTD	YTD	Low ²	High ²	Price	Chan	ge Cha	nge %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	713	0	0.0%	704	704	576	928	96.04	0.08	В О	.1%	94.02	94.02	75.58	126.12
IOPI58	58% Fe Fines	607	0	0.0%	599	599	464	823	82.07	0.0	7 0	.1%	80.27	80.27	59.82	112.44
IOPI65	65% Fe Fines	825	0	0.0%	805	805	665	992	111.75	0.10	0 0	.1%	108.14	108.14	87.85	135.34
		IRO	ON ORE SEA	ABORNE	INDEX (IOSI)						r	MARK	ЕТ СОММЕ	NTARY		
January 21	y 21st, 2020 CFR Qingdao, USD/dry tonne										2.61 million mt of in luary 11. The declin					
Index	Fe Content	Price	Change	Change 9	% MTD	YTD	Low ²	High ²					deliveries leaving A e same period last			
IOSI62	62% Fe Fines	97.00	0.00	0.00%	95.59	95.59	74.90	127.50					million mt, down 3.0 will offer strong sup			
IOSI65	65% Fe Fines	111.20	0.00	0.00%	108.90	108.90	88.95	137.95								
Week Endin	ng January		FOT 6	\:	1CO(NAT)			JMP INDEX								3
17th, 2019		Duin.			nc. 16% VAT),			2					nt (exc. 16%			
Index IOPLI62	Fe Content 62.5% Fe Lump	Price 873	W-o-W 12	Change 9	% MTD 864	YTD 864	Low ² 763	High ² 1051	Price 110.05	W-o\		nge % 31%	MTD 108.22	YTD 108.22	Low ² 93.24	High ² 133.81
IOPLI62	02.3% FE LUMP	8/3												108.22	95.24	155.61
Wook Endi	IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX															
Province	ing January 17th Region	Product		Basis	This week	RMB/to	nne (exclu	Low ²	High ²		This weel		USD/tonne Change %	(excluding t		High ²
Hebei	Hanxing		Concentrate		847	1.0%		701	1032		122.84	N.	1.78%	103.		150.03
Hebei	Qian'an		Concentrate	'	850	0.0%		735	960		123.28		0.82%	109.		139.35
Liaoning	Anshan		Concentrate	'	650	0.0%		535	745		94.27		0.82%	79.1		104.66
Shandong	Zibo		Concentrate		830	0.0%		740	1040		120.38		0.82%	109.		151.33
	g January 17th, 2			This w	eek Chang		Low ²	High ² 1 Exchange rate applied: RMB/USD = 6.8606 ² Last 12 months								
China Mines	Concentrate Con	nposite Inde	x RMB/WT	728.	48 0.63	1%	521.60	859.50	3 Weekly exch	nange rate	applied: RMB	s/USD 6.8	949			
	IRON (ORE PORT	INDEX, FO	T QINGD	AO (RMB/W	Т)			IRON O	RE SEA	BORNE	INDEX	, CFR QING	DAO (USD	/DMT)	
1050 —								145 —								
950 —			NA	4				135 —— 125 ——				\mathcal{N}	~			
850 — 750 —			X/_~~	-/r	or the same		سمىر	115	•	~~		,_/~	\sim	_		~~~
650	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	~~~	~~	62	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~	سمر	95	~~	,	كساسمها		()W	××××		~~
550								85	~~~				•		~~	
450	75							75								
350								65 ——								
250 —		' :						65 —— 55 ——	9 9		0	0	0 0	9 9		
250 —	Zranga Zwarga	pris 2 May 19	2.14n.29 22.141.28	2. A.W. 19	series roties	71.78 Charles 18		65 —— 55 ——	,19 Mar.19 17.	27.N°	37 ^{1,9} 27 ^{1,1} 417	27.Juli	19 17. AUE 19	171.0t.29	1,Nov. 2 1,Dec.	27.136.70
250 —	Treate That's Tre				Parts Victory	22decia		65 —— 55 ——	7.7. Maria 7.7.6	27.M					1, Nov. 27, Dec.	S Though
250 —	LEBUTA LEMBERTA ZAR	TO PIE	52 —— 10	O PI 58 —	IO PI 65			65 — 55 — 45 — 45 — 7,1/8 ⁿ , 7,1/8 ^x			_	IO SI62	10 SI		Mor ¹⁹ Trec	S That's
250 — 22 Jan 19			IRC	ON ORE I	PORT STOCK I	INDEX MO	ONTHLY, C	65 — 55 — 45 — 45 — 7,1/8 ⁿ , 7,1/8 ^x		-TO-D/	ATE AVE	IOSI62	—— 10 SI	165		S THEFT
January 21	.st, 2020	IO PI 6	IRC FOT	ON ORE I	PORT STOCK I	INDEX MO	ONTHLY, C	65 55 45 45 11 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	AND YEAR	- TO-D /	ATE AVE	IO SIG 2 RAGES quivale	10 Si nt (exc. 13%	6 VAT), USD,	dry tonne	
250 —		IO PI 6	IRC FOT	ON ORE I	PORT STOCK I	INDEX MO	ONTHLY, C	65 — 55 — 45 — 45 — 7,1/8 ⁿ , 7,1/8 ^x	AND YEAR	- TO-D /	ATE AVE	IO SIG 2 RAGES quivale	nt (exc. 13%	165		YTD 94.02
January 21	st, 2020 Fe Content	IO PIE	IRC FOT	ON ORE I Qingdao (Novembe	PORT STOCK I inc. 13% VAT), er December	INDEX MO	ONTHLY, Conne	65 55 45 45 ALLIPATE ALLIPATE	AND YEAR	-TO-DA CFR Q	ATE AVE	RAGES quivale	10 Si nt (exc. 13%	6 VAT), USD,	dry tonne	YTD
January 21 Index IOPI62	st, 2020 Fe Content 62% Fe Fines	September 758	IRC FOT October 721	ON ORE I Qingdao (November 665	PORT STOCK I inc. 13% VAT), er December 683	INDEX MO RMB/wet t MTD 704	ONTHLY, Conne QTD 704	QUARTERLY YTD 704	AND YEAR September 100.18	CFR Q r Octol	ATE AVE	RAGES quivale ember 7.30	nt (exc. 13% December 89.84	6 VAT), USD, MTD 94.02	/dry tonne QTD 94.02	YTD 94.02
January 21 Index IOPI62 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines	September 758 674 803	IRC FOT 7 October 721 636 758	ON ORE I Qingdao (Novembe 665 567 723	PORT STOCK I inc. 13% VAT), er December 683 592 764	INDEX MO RMB/wet t MTD 704 599 805	ONTHLY, Conne QTD 704 599 805	65 55 45 10 10 10 10 10 10 10 10 10 10 10 10 10	September 100.18 91.86	-TO-DA CFR Q r Octol 94.2 83.5	ATE AVE	RAGES quivale ember 7.30 4.67 5.29	nt (exc. 13%) December 89.84 78.18	MTD 94.02 80.27 108.14	/dry tonne QTD 94.02 80.27	YTD 94.02 80.27
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January 21 Index IOPI62 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOL	September 758 674 803 RNE INDEX	FOT October 721 636 758	ON ORE I Qingdao (November 665 567 723 Y, QUAR	PORT STOCK I inc. 13% VAT), er December 683 592 764 FERLY AND YI	MNDEX MO RMB/wet to MTD 704 599 805 EAR-TO-D	ONTHLY, Conne QTD 704 599 805	65 55 45 10 10 10 10 10 10 10 10 10 10 10 10 10	September 100.18 91.86 108.92	-TO-DA CFR Q r Octol 94.2 83.5 99.3	ATE AVE	RAGES quivale ember 7.30 4.67 5.29	nt (exc. 13% December 89.84 78.18 100.90 REIGHT RAT	6 VAT), USD, MTD 94.02 80.27 108.14	/dry tonne QTD 94.02 80.27 108.14	YTD 94.02 80.27 108.14
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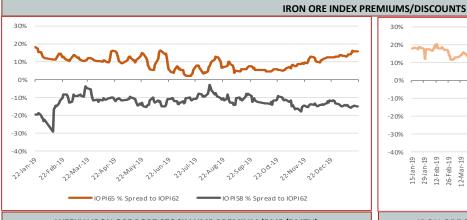




	IRON ORE BRAND SPOT PRICE ASSESMENTS											
January 21st, 2020	PORT	STOCK INDEX (R	MB/WT)	January 21st, 2020	SEABO	SEABORNE INDEX (USD/DMT)						
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62					
Roy Hill	670	0	-43	Roy Hill	92.09	0.57	-4.91					
SIMEC Fines	656	0	-57	SIMEC Fines	88.59	1.09	-8.41					
PB Fines	694	0	-19	PB Fines	95.91	0.16	-1.09					
Newman Fines	721	0	8	Newman Fines	98.02	-0.02	1.02					
MAC Fines	680	0	-33	MAC Fines	92.29	0.54	-4.71					
Jimblebar Blended Fines	626	0	-87	Jimblebar Blended Fines	83.44	1.94	-13.56					
Carajas Fines	832	0	119	Carajas Fines	111.20	0.46	14.20					
Brazilian SSF	746	0	33	Brazilian SSF	97.62	0.93	0.62					
Brazilian Blend Fines	758	0	45	Brazilian Blend Fines	99.37	0.31	2.37					
RTX Fines	644	0	-69	RTX Fines	90.59	1.09	-6.41					
West Pilbara Fines	670	0	-43	West Pilbara Fines	90.49	0.67	-6.51					

January 21st, 2020	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	567	-2	-40			
FMG Blended Fines	610	-1	3			
Robe River	565	0	-42			
Western Fines	585	-6	-22			
Atlas Fines	571	-5	-36			
Yandi	611	-3	4			

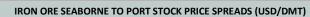
				IRON ORE II	NDEX NORMA	ALISATION DIFFER	ENTIALS				
Por	t Stock Index I	Product Differ	entials (R	MB/wet tonne)	Seaborne Index Product Differentials (USD/dry tonne)					
	App	licable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	Fe 60 - 63%		13.00	0.00		High Grad	de Fe 60 - 639	6	3.00	-0.25
	High Grade	Fe 63 - 64%		6.00	0.00		High Grad	de Fe 63 - 649	6	2.25	0.25
1% Fe	High Grade	Fe 64 - 65%		6.00	0.00	1% Fe	High Grad	de Fe 64 - 659	6	2.25	0.25
	High Grade	Fe 65 - 65.5%		6.00	0.00		High Grad	de Fe 65 - 65.	5%	2.25	0.25
	Low Grade	Fe		13.00	0.00						
	High Fe Gra	de Al <2.25%		52.00	0.00		High Fe G	rade Al <2.25	5%	2.50	0.25
40/ 41	High Fe Grade Al 2.25-4%			33.00	0.00	10/ 11	High Fe G	rade Al 2.25-	4%	2.25	-0.25
1% Alumina	Low Fe Grade Al <2.25%			36.00	0.00	1% Alumina					
	Low Fe Grad	de Al 2.25-4%		20.00	0.00						
	High Fe Gra	de Si <4%		17.00	0.00		High Fe G	rade Si <4%		2.00	0.00
1% Silica	High Fe Gra	de Si 4-6.5%		19.00	0.00	1% Silica	High Fe G	rade Si 4 - 6.	5%	1.00	-0.25
	Low Fe Grad	de		9.00	3.00						
0.010/	High Fe Gra	de 0.09% <p<0< td=""><td>.115%</td><td>3.00</td><td>0.00</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<>	.115%	3.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.00	0.00
0.01%	High Fe Gra	de 0.115% <p<< td=""><td>0.15%</td><td>7.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.50</td><td>-0.25</td></p<0.15%<></td></p<<>	0.15%	7.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.50</td><td>-0.25</td></p<0.15%<>	0.50	-0.25
Phosphorus	Low Fe Grad	de 0.09 <p<0.19< td=""><td>%</td><td>6.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	6.00	0.00						
			Port S	tock Price Differe	ntials to Qingo	lao Port for PB Fine:	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcher	-	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-25.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-50.00	0.00	Lanqiao	0.00	0.00	Nantong	-25.00	0.00	Tianjin	-10.00	0.00

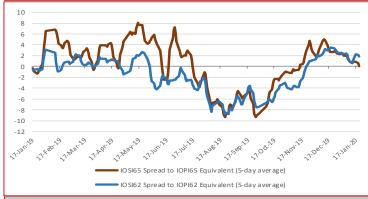




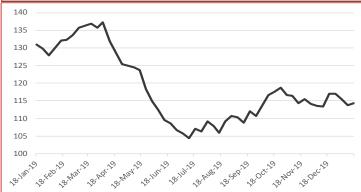
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



	FUTURE TRADING—FRONT MONTH CLOSING PRICE		
1000		130	
900	MAA	120	
n) 800	N V V	110	
onnc	<i>∧</i> ,	100	MT
8MB/tonne 200 800 800	Dana Maria	90	LMa/asn
≃ 600) A A A A	80	
500	<u>, </u>	70	
400		60	
23.180.2	2 12 February 2 Partia Maria 3 Partia 3		
	—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

IRON ORE PORT INVENTORIES (MILLION TONNES)

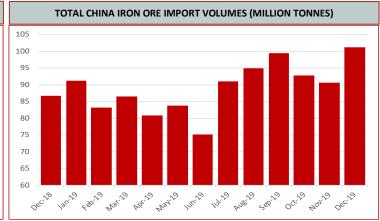
Week Ending Janu	ary 17th, 2020			
Province	This week	Change %	Low ²	High ²
Jingtang	13.64	1.04%	10.80	17.00
Qingdao	13.88	-0.57%	12.38	19.01
Caofeidian	14.55	-2.61%	13.47	18.98
Tianjin	7.59	0.80%	6.37	9.40
Rizhao	12.86	-0.16%	11.41	17.10
Total (35 Ports)	114.40	0.58%	104.40	137.30

		DCE (RMB/WMT)			S	GX (USD/DM	т)		
2	Closing Date	Jai	Jan 21st 3pm close			Jan 21st 3pm close Jan 21st, 5.30 p			om
)	Contract	12005	Change	Change %	Feb'20	Change	Change %		
L	Closing Price	671.00	1.0	0.15%	94.27	-0.28	-0.30%		
3	Vol traded ('000 lots)	38.86	3.3	9.36%	8.74	-7.66	-46.71%		
	Open positions ('000 lots)	64.28	-0.20	-0.30%	115.12	4.26	3.84%		
)	Day Low	665.0	-1.0	-0.15%	93.78	-0.18	-0.19%		
0	Day High	672.5	-2.5	-0.37%	94.35	-0.52	-0.55%		

IRON ORE FUTURES CONTRACTS

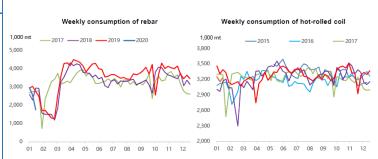
DRY BULK FREIGHT RATES (USD/MT)





STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	17/1/2020	Change	Change %
ReBar HRB400	3,750.0	0	0.00%
Wirerod Q300 ¢6.5mm	3,830.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,880.0	-20	-0.51%
CRC SPCC/ST12 1.0mm*1250*2500	4,470.0	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,870.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,590.0	0	0.00%
Colour Coated Plate	6,900.0	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	97.00	1.90	Mmi CFR Equivalent index for 1st Feb						
Coke	1,960	0	2nd grade met coke, Tangshan, incl. tax						
Steel Scrap	2,290	0	steel scrap (6mm) in Zhangjiagang, exl. tax						
Billet Cost	3,089	14	Q234, incl. tax						
Rebar cost - Blast furnace	3,322	14	calculated based on theoretical weight, incl. tax						
Rebar profit - Blast furnace	358	-54	based on Shanghai prices, incl. tax						
Hot-rolled coil cost - Blast furnace 3,406 15 based on actual w eight, incl. tax									
Hot-rolled coil proft - Blast furnace	474	-35	based on Shanghai prices, incl. tax						

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

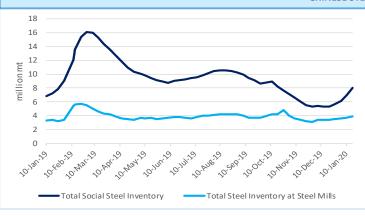




Hot-rolled coil profits



CHINESE STEEL INVENTORIES





Payment Terms

IRON ORE INDEX SPECIFICATIONS. COMPILATION RATIONALE AND DATA EXCLUSIONS

	IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS											
	Iron Ore	Iron Ore Ind	ex Compilation F	Rationale and Da	ta Exclusions							
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indic	es are compiled from	data provided by com	npanies that are				
Fe %	65.00	62.00	58.00	62.50	1.		olved in spot market t nsaction-level data sul					
Alumina %	1.40	2.25	2.25	1.50	these companies. T	his data is normalise	d to the appropriate s	pecifications and				
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.			e prices are				
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide			nload the guide				
Sulphur %	0.01	0.02	0.02	0.02	published on our w	ebsite at: www.mmi	prices.com	-				
Moisture %	8.00	8.00	9.00	4.00								
	Granular size be	elow 10mm for at lea	ist 90% of cargo:	Size below 6.3mm max 15%		Data Exc	clusions*	65%				
Sizing		g .		Size above 31.15mm max 25%	Port Index Seaborne index	0	0	0				
Pricing Point	Qingdao F	Port (FOT and CFR res	FOT Qingdao Port	Lump Index 62.5 0								
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	Delivery within 2 weeks			ore indices that were o						

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

L/C at sight or CAD

L/C at sight

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						
January 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	60.70%	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	61.52%	2.33%	3.81%	0.100%	9.36%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.46%	2.22%	4.09%	0.082%	7.65%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.68%	2.34%	4.70%	0.079%	7.91%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.38%	3.07%	4.63%	0.115%	7.87%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.30%	1.28%	1.59%	0.082%	7.84%	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	62.93%	1.39%	4.97%	0.073%	7.22%	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%
January 21st, 2020	Specifi	cations appli	ed for 58%	brand asses	sments						
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.71%	3.05%	6.19%	0.059%	9.15%						
FMG Blended Fines	58.32%	2.70%	5.60%	0.060%	7.62%						
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%	1.58%	6.42%	0.035%	8.98%						

	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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