

MMi Dashboard

Iron Ore Price Indices





691

-6 -0.86%

October 30th 2019

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



728

5 -0.68%

October 30th 2019

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



611

-0.97%

October 30th 2019

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



85.40

-2.95 -3.34%

October 30th 2019

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



94.20

-1.35 -1.41%

October 30th 2019

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



219

1 -1.33%

Week Ending October 25th, 2019

Exchange Traded Contracts

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



622.50

0.50 0.08%

October 30th 2019

(3pm close)

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



83.53

-0.51 -0.61%

October 30th 2019 (5.30 pm Print)

SHFE Rebar RB2001 (Jan) RMB/t



3373

25.00 0.75%

October 30th 2019

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



20.71

0.10 0.51%

October 29th 2019

C5, W. Australia - Qingdao USD/t



9.17

-0.09 -0.98%

October 29th 2019

Steel Price

Steel Rebar (China Domestic) RMB/t

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3670

0.00%

Week Ending October 25th, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



118.79

1.28 1.09%

Week Ending October 25th, 2019

Steel Inventory in China

million tonnes



12.45

0.01 0.06%

Week Ending October 25th, 2019

Steel Price

Steel HRC (China Domestic) RMB/t

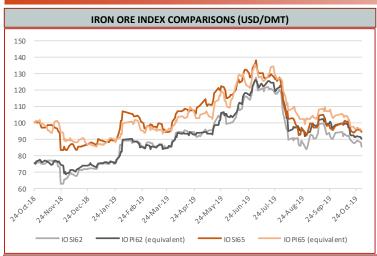
3510

0.00%

Week Ending October 25th, 2019

www.mmiprices.com Page 1/6 October 30th 2019

	Daily Iron Or														er 30th	
						IRON OR	E PORT S	TOCK INDEX	(IOPI)							
October 3	30th 2019		FOT C	Qingdao (ii	nc. 13% VAT), I	RMB/wet t	tonne			CFR Qin	dao Eq	uivale	nt (exc. 13%	VAT), USD,	dry tonne	1
ndex	Fe Content	Price	Change	Change 9	% MTD	YTD	Low ²	High ²	Price	Chang	e Cha	nge %	MTD	YTD	Low ²	High ²
OPI62	62% Fe Fines	691	-6	-0.9%	723	727	535	928	90.36	-0.77	-0	.8%	94.57	97.18	68.50	126.12
OPI58	58% Fe Fines	611	-6	-1.0%	637	639	375	823	80.33	-0.78	-1	.0%	83.70	85.59	46.88	112.4
OPI65	65% Fe Fines	728	-5	-0.7%	760	795	654	992	95.40	-0.63	-0	.7%	99.60	106.54	85.47	135.3
		IRC	ON ORE SE	ABORNE	INDEX (IOSI)						N	ИARK	ЕТ СОММЕ	NTARY		
October 3	30th 2019			CFR Qii	ngdao, USD/dr	y tonne							ing 5-10yuan/mt du andan announced a			
ndex	Fe Content	Price	Change	Change 9	6 MTD	YTD	Low ²	High ²	last from Octobe	r 31 and Nove	nber 1. Mill	demand d	rifted lower with su ic on steel prices o	pport for iron ore	prices slowly ebbir	ng away.
OSI62	62% Fe Fines	85.40	-2.95	-3.34%	91.11	95.01	62.95	127.50	current iron ore i	nventory wer	enough to I	ast a mon	th. The frequent pro ent to purchase larg	oduction limits hav	e reduced the con	
OSI65	65% Fe Fines	94.20	-1.35	-1.41%	97.68	106.49	83.20	137.95						,- ,		
						IRON ORI	E PORT LU	JMP INDEX	(IOPLI)							
Veek Endi 25th, 2019	ng October		FOT C	Qingdao (ir	nc. 16% VAT), F	RMB/wet t	onne			CFR Qing	dao Equ	uivaler	nt (exc. 16%	VAT), USD/	dry tonne	
ndex	Fe Content	Price	W-o-W	Change 9	6 MTD	YTD	Low ²	High ²	Price	W-oW	Cha	nge %	MTD	YTD	Low ²	High ²
OPLI62	62.5% Fe Lump	819	-11	-1.3%	829	885	736	1051	100.45	-1.37	-1.	35%	101.74	112.19	91.65	133.8
			IRO	N ORE DO	OMESTIC CON	ICENTRAT	E SPOT P	RICE ASSES	SMENTS A	ND COM	POSITE	INDE	X			
Week End	ling October 25t	h, 2019				RMB/to	nne (exclu	ding tax) ³					USD/tonne	(excluding t	ax) ³	
Province	Region	Product		Basis	This week	Change	%	Low ²	High ²	TI	is weel	•	Change %	Low	/ ²	High ²
Hebei	Hanxing	66% Fe C	Concentrate	Dry	820	-3.8%	5	644	1032		115.96		-3.73%	93.5	58	150.03
Hebei	Qian'an	65% Fe C	Concentrate	Dry	900	-0.6%	5	690	960		127.27		-0.53%	100.	26	139.35
Liaoning	Anshan	65% Fe C	Concentrate	Wet	650	0.0%		535	745		91.92		0.02%	77.3	39	104.66
Shandong	Zibo	65% Fe C	Concentrate	Dry	855	-4.5%	5	740	1040		120.91		-4.45%	106.	55	151.33
	ng October 25th, 2			This w			Low ²	High ²	¹ Exchange rat ³ Weekly exch				ast 12 months 715			
China Mine	s Concentrate Con	•		749.5			509.04	859.50							(= a ==)	
IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)																
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950 - 850 - 750 \$ 650 - 450 - 250 - 250 - 250 - 350 - 250 - 350 -	S0th 2019 Fe Content	June	IRC FOT July	ON ORE F Qingdao (i	IOPI65 ORT STOCK I	NDEX MO	ONTHLY, Conne	135 125 115 105 95 85 75 65 55 45 QUARTERLY	AND YEAR June	-TO-DA CFR Qir July	TE AVEI	RAGES quivale	nt (exc. 13%	6 VAT), USD,	/dry tonne QTD	YTD
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950 - 850 - 750 - 650 - 750 -	Fe Content 62% Fe Fines	June 825	IRO FOT July 909	ON ORE F Qingdao (i August 759	ORT STOCK I inc. 13% VAT), September 758	NDEX MO RMB/wet t MTD 723	ONTHLY, Conne QTD 723	135 125 115 105 95 85 75 65 55 45 708 708 708 708 707 727	AND YEAR June 98.40	-TO-DA [*] CFR Qir July 111.4	TE AVEI	RAGE: quivalengust 3.29	nt (exc. 13%	6 VAT), USD, MTD 94.57	/dry tonne QTD 94.57	YTD 97.18 85.59
950 - 850 - 750 \$ 650 - 750 \$ 650 - 750 \$ 650 - 750 \$ 650 \$	Fe Content 62% Fe Fines 58% Fe Fines	June 825 726 901	IRO FOT July 909 809 954	OPISS	ORT STOCK I inc. 13% VAT), September 758 674 803	NDEX MORMB/wet 1 MTD 723 637 760	ONTHLY, Conne QTD 723 637 760	135 125 115 105 95 85 75 65 55 45 77 77 77 77 77 639 795	AND YEAR June 98.40 86.39	-TO-DA CFR Qir July 111.4 98.60	TE AVEI	RAGES quivale gust 3.29 0.47 9.53	int (exc. 13% September 100.18 91.86	6 VAT), USD, MTD 94.57 83.70 99.60	/dry tonne QTD 94.57 83.70	YTD 97.18 85.59
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950 - 850 - 750 \$ 650 - 750 \$ 650 - 750 \$ 650 - 750 \$ 650 - 750 \$ 650 - 750 \$ 650 - 750 \$ 650 \$	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOR 60th 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines	June 825 726 901 RNE INDEX June 108.57 124.49	IRC FOT July 909 809 954 MONTHL July 120.82 129.53 IRC FOT C	ON ORE F Qingdao (i August 92.61 101.34 ON ORE F Qingdao (i August 870	CORT STOCK I inc. 13% VAT), September 758 674 803 ERLY AND YE ngdao, USD/dr September 93.76 99.42 CORT LUMP II nc. 16% VAT), September 803	NDEX MO RMB/wet 1 MTD 723 637 760 EAR-TO-D/ y tonne MTD 91.11 97.68 NDEX MO RMB/wet MTD 829 ON ORE II	QTD 91.11 97.68 NTHLY, Q tonne	135 125 115 105 95 85 75 65 55 45 77 639 795 RAGES YTD 95.01 106.49 UARTERLY YTD 885	AND YEAR June 98.40 86.39 110.00 October 29th Route W. Australia - C Tubarao - Qingo AND YEAR- May 128.00 SCOUNTS	-TO-DA' CFR Qir July 111.4. 98.60 121.9 2019 Ditingdao TO-DAT CFR Qin June	E AVEI gdao Ec Au 2 12 117 12 signation C5 C3 E AVER	quivale quivale gust 3.29 0.47 9.53 FF	September 100.18 91.86 108.92 REIGHT RAT Change -0.09 0.10 mt (exc. 16% September 98.44	MTD 94.57 83.70 99.60 FES ATES - DRY BUIL Change % -0.98% 0.51%	/dry tonne QTD 94.57 83.70 99.60 LK US\$/wet to Low² 4.39 11.61 /dry tonne QTD 102.39	YTD 97.18 85.59 106.54 nne High ² 11.42 29.10
950 - 850 - 750 \$ 1	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOR 60th 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines	June 825 726 901 RNE INDEX June 108.57 124.49 June 1009	July 120.82 129.53 IRC July 1046	ON ORE F Qingdao (i August 92.61 101.34 ON ORE F Qingdao (i August 870	PORT LUMP II nc. 16% VAT), September 93.76 99.42 PORT LUMP II nc. 16% VAT), September 803 IR	NDEX MO RMB/wet 1 MTD 723 637 760 EAR-TO-D/ y tonne MTD 91.11 97.68 NDEX MO RMB/wet MTD 829 ON ORE II	ONTHLY, Conne QTD 723 637 760 ATE AVER QTD 91.11 97.68 NTHLY, Q tonne QTD 835	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 29th Route W. Australia - C Tubarao - Qingo AND YEAR- May 128.00 SCOUNTS h 2019	-TO-DA' CFR Qir July 111.4. 98.60 121.9 2019 Ditingdao TO-DAT CFR Qin June	E AVEI gdao Ec Au 2 12 117 12 signation C5 C3 E AVER	guivale guivale gust 3.29 0.47 9.53 FF 20.71 20.71 uivale uivale	September 100.18 91.86 108.92 REIGHT RAT Change -0.09 0.10 mt (exc. 16% September 98.44	MTD 94.57 83.70 99.60 FES ATES - DRY BUIL Change % -0.98% 0.51% 6 VAT), USD, T MTD 101.74	/dry tonne QTD 94.57 83.70 99.60 LK US\$/wet to Low² 4.39 11.61 /dry tonne QTD 102.39	YTD 97.18 85.59 106.50 nne High ² 29.10 1 YTD 112.1
950 - 850 - 750 \$ 1	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOF Both 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump Oth 2019	June 825 726 901 RNE INDEX June 108.57 124.49 June 1009	IRC FOT July 909 809 954 MONTHL July 120.82 129.53 IRC FOT C July 1046	ON ORE F Qingdao (i August 759 691 823 Y, QUART CFR Qi August 92.61 101.34 ON ORE F Qingdao (i August 870	PORT LUMP II nc. 16% VAT), September 93.76 99.42 PORT LUMP II nc. 16% VAT), September 803 IR	NDEX MO RMB/wet to MTD 723 637 760 EAR-TO-D/ Ty tonne MTD 91.11 97.68 NDEX MO RMB/wet MTD 829 ON ORE II	ONTHLY, Conne QTD 723 637 760 ATE AVER QTD 91.11 97.68 NTHLY, Q tonne QTD 835	135 125 115 105 95 85 75 65 55 45 45 45 77 639 795 AGES **TD 95.01 106.49 **UARTERLY **YTD 885 **MIUMS/DI: **October 30t	AND YEAR June 98.40 86.39 110.00 October 29th Route W. Australia - C Tubarao - Qingo AND YEAR- May 128.00 SCOUNTS h 2019	-TO-DA' CFR Qir July 111.4. 98.60 121.9 2019 Ditingdao TO-DAT CFR Qin June 132.9	E AVEI gdao Ec Au 2 12 117 12 signation C5 C3 E AVER	guivale guivale gust 3.29 0.47 9.53 FF 20.71 20.71 uivale uivale	September 100.18 91.86 108.92 REIGHT RATE Change -0.09 0.10 mt (exc. 16% September 98.44	MTD 94.57 83.70 99.60 FES ATES - DRY BUIL Change % -0.98% 0.51% 6 VAT), USD, T MTD 101.74	/dry tonne QTD 94.57 83.70 99.60 LK US\$/wet to Low ² 4.39 11.61 /dry tonne QTD 102.39	YTD 97.18 85.59 106.54 nne High ² 11.42 29.10 1 YTD 112.19

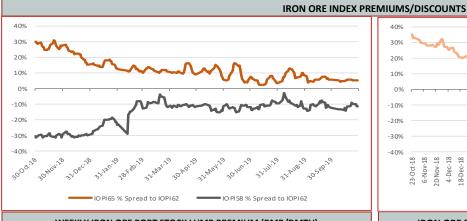




IRON ORE BRAND SPOT PRICE ASSESMENTS											
October 30th 2019	PORT STOCK INDEX (RMB/WT)			October 30th 2019	SEABO	SEABORNE INDEX (USD/DMT)					
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62				
Roy Hill	674	-4	-17	Roy Hill	84.21	-2.95	-1.19				
SIMEC Fines	686	-2	-5	SIMEC Fines	83.16	-2.95	-2.24				
PB Fines	674	-4	-17	PB Fines	84.64	-2.95	-0.76				
Newman Fines	696	-6	5	Newman Fines	85.74	-2.95	0.34				
MAC Fines	684	-4	-7	MAC Fines	83.76	-2.95	-1.64				
Jimblebar Blended Fines	642	3	-49	Jimblebar Blended Fines	76.71	-2.95	-8.69				
Carajas Fines	731	-5	40	Carajas Fines	92.66	-2.95	7.26				
Brazilian SSF	707	-1	16	Brazilian SSF	86.34	-2.95	0.94				
Brazilian Blend Fines	697	-5	6	Brazilian Blend Fines	86.46	-2.95	1.06				
RTX Fines	667	3	-24	RTX Fines	79.16	-2.95	-6.24				
West Pilbara Fines	672	-3	-19	West Pilbara Fines	84.01	-2.95	-1.39				

October 30th 2019	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	568	4	-43			
FMG Blended Fines	618	-1	7			
Robe River	572	3	-39			
Western Fines	570	2	-41			
Atlas Fines	553	-2	-58			
Yandi	585	-5	-26			

				IRON ORE I	NDEX NORMA	LISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne	:)	Seaborne Index Product Differentials (USD/dry tonne)					
	App	plicable range		Value	Change		A	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		7.00	-1.00		High Grad	de Fe 60 - 639	%	0.50	0.00
	High Grade	e Fe 63 - 64%		8.00	0.00		High Grad	de Fe 63 - 649	%	1.50	0.00
1% Fe	High Grade	e Fe 64 - 65%		8.00	0.00	1% Fe	High Grad	de Fe 64 - 659	%	1.50	0.00
	High Grade	e Fe 65 - 65.5%		8.00	0.00		High Grad	de Fe 65 - 65.	5%	1.50	0.00
	Low Grade	Fe		17.00	0.00						
	High Fe Gra	ade Al <2.25%		5.00	2.00		High Fe G	rade Al <2.25	5%	1.75	0.00
40/ 41	High Fe Gra	ade Al 2.25-4%	.	20.00	-3.00	40/ 41	High Fe G	rade Al 2.25-	-4%	1.75	0.00
1% Alumina	Low Fe Gra	de Al <2.25%		8.00	1.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		10.00	-13.00						
	High Fe Gra	de Si <4%		4.00	0.00		High Fe G	rade Si <4%		1.00	0.00
1% Silica	High Fe Gra	de Si 4-6.5%		2.00	-1.00	1% Silica	High Fe G	rade Si 4 - 6.	5%	0.50	0.00
	Low Fe Gra	de		21.00	0.00						
0.010/	High Fe Gra	ade 0.09% <p<0< td=""><td>.115%</td><td>1.00</td><td>-2.00</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%	1.00	-2.00	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>0.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>2.25</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	0.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>2.25</td><td>0.00</td></p<0.15%<>	2.25	0.00
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>0.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	0.00	0.00						
			Port S	tock Price Differe	entials 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	-50.00	0.00	Fangchen	g -5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-25.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-50.00	0.00	Lanqiao	0.00	0.00	Nantong	-10.00	0.00	Tianjin	-15.00	0.00

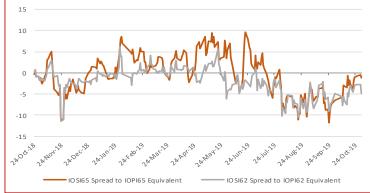




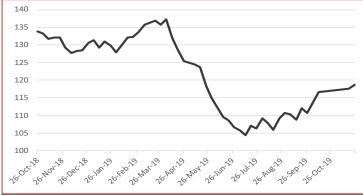
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



		FUTURE TRADING—FRONT MONTH CLOSING PRICE		
١	1000		130	
	900	Mar	120	
	n,800		110	
	800 RMB/tonne 000 800		100	JMT
	MB/t	A MAN	90	USD/DMT
	≥ 600	A. 1. A.	80	\supset
	500	Myone a	70	
	400		60	
	30:00tr	A Maria Artheria arian ia karia aran arian ana anin ia arian arian anin ia arian arian ia arian		
		—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

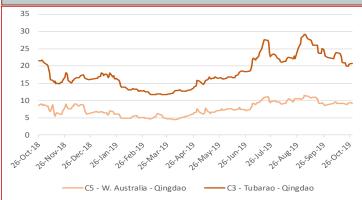
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending October 25th, 2019											
Province	This week	Change %	Low ²	High ²							
Jingtang	17.00	1.92%	10.80	16.68							
Qingdao	13.34	-1.19%	12.38	19.01							
Caofeidian	16.78	0.36%	14.32	19.96							
Tianjin	6.97	-5.81%	6.37	10.05							
Rizhao	14.02	2.64%	11.41	17.10							
Total (35 Ports)	118.79	1.09%	104.40	137.30							

	D	CE (RMB/WN	IT)		VIT)	
Closing Date	Oc	Oct 30th 3pm close		0	ct 30th 5.30 ¡	om
Contract	12001	Change	Change %	Nov'19	Change	Change %
Closing Price	622.50	0.5	0.08%	83.53	-0.51	-0.61%
Vol traded ('000 lots)	170.68	22.2	14.91%	8.87	-0.64	-6.68%
Open positions ('000 lots)	162.06	3.6	2.28%	121.68	-0.12	-0.10%
Day Low	610.5	-8.5	-1.37%	82.60	-1.00	-1.20%
Day High	623.5	-4.0	-0.64%	83.98	-0.62	-0.73%

IRON ORE FUTURES CONTRACTS

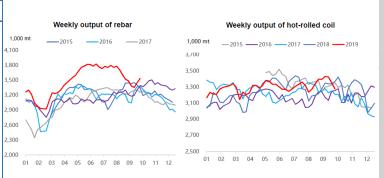
DRY BULK FREIGHT RATES (USD/MT) 35





STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne										
Product	25/10/2019	Change	Change %							
ReBar HRB400 ¢18mm	3,670.0	0	0.00%							
Wirerod Q300 ¢6.5mm	4,060.0	20	0.50%							
HRC Q235/SS400 5.5mm*1500*C	3,510.0	0	0.00%							
CRC SPCC/ST12 1.0mm*1250*2500	4,220.0	-20	-0.47%							
Medium & Heavy Plate Q235B 20mm	3,700.0	0	0.00%							
GI ST02Z 1.0mm*1000*C	4,380.0	-50	-1.13%							
Colour Coated Plate	6,850.0	-50	-0.72%							



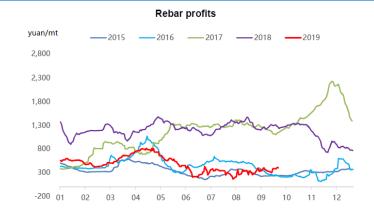
CHINESE STEEL MILL PROFITABILITY									
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)									
Category Price Change (WoW) Note									
MMi (Fe 62%), USD/mt exluding tax	88.60	-0.90	Mmi CFR Equivalent index for 1st Feb						
Coke 1,860 -50 2nd grade met coke, Tangshan, incl. tax									
Steel Scrap	2,280	0	steel scrap (6mm) in Zhangjiagang, exl. tax						
Billet Cost	2,973	-38	Q234, incl. tax						
Rebar cost - Blast furnace	3,211	-39	calculated based on theoretical weight, incl. tax						
Rebar profit - Blast furnace	409	39	based on Shanghai prices, incl. tax						
Hot-rolled coil cost - Blast furnace 3,290 -37 based on actual weight, incl. tax									
Hot-rolled coil proft - Blast furnace	230	37	based on Shanghai prices, incl. tax						

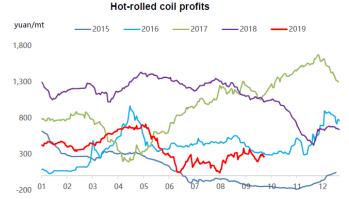
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

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

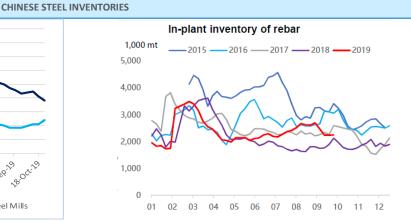


CHINESE STEEL MILL PROFITABILITY





18 16 14 12 E 10 8 6 4 2 0 Total Social Steel Inventory Total Steel Inventory at Steel Mills



	IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS											
	Iron Ore	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 indic	es are compiled fror	n data provided by co	mpanies that are				
Fe %	65.00	62.00	58.00	62.50	1		ivolved in spot market ansaction-level data si					
Alumina %	1.40	2.25	2.25	1.50	these companies. T	his data is normalis	ed to the appropriate	specifications and				
Silica%	1.50	4.00	5.50	3.50	screened to remov calculated from the		lume-weighted averag : of data.	e prices are				
Phosphorus %	0.06	0.09	0.05	0.08	For more details or	MMi's iron ore me	thodology please dow	nload the guide				
Sulphur %	0.01	0.02	0.02	0.02	published on our w	ebsite at: www.mm	iprices.com	-				
Moisture %	8.00	8.00	9.00	4.00								
	Granular size he	elow 10mm for at lea	st 90% of cargo:	Size below 6.3mm max 15%		Data E	xclusions*	65%				
Sizing		ım of 40% below 150	0,	Size above 31.15mm max 25%	Port Index Seaborne index	0	0	0				
Pricing Point	Qingdao P	ort (FOT and CFR res	pectively)	FOT Qingdao Port	Lump Index 62.5	0						
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	vithin 8 weeks	Delivery within 2 weeks			ore indices that were					
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 BRANDS							SEABORNE BRANDS						
October 30th 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%	2.39%	3.69%	0.097%	9.57%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%			
Newman Fines	62.50%	2.19%	4.13%	0.092%	7.74%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%			
MAC Fines	60.87%	2.26%	4.63%	0.080%	7.66%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%			
Jimblebar Blended Fines	60.44%	3.05%	4.59%	0.119%	7.70%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%			
Carajas Fines	65.42%	1.28%	1.36%	0.079%	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 30th 2019	Specifi	cations appli	ed for 58%	brand asses	sments									
	Fe	Alumina	Silica	Phos	Moisture									
SSF	56.57%	3.05%	6.24%	0.051%	8.20%									
FMG Blended Fines	58.18%	2.66%	5.47%	0.057%	7.84%									
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	57.22%	1.58%	6.37%	0.041%	8.99%									

	BLOOMBERG TICKERS										
	PORT STO	CK 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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