



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	674
-1	-0.15%
April 22nd, 2020	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	825
-1	-0.12%
April 22nd, 2020	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	581
-9	-1.53%
April 22nd, 2020	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	84.55
0.20	0.24%
April 22nd, 2020	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	103.20
0.30	0.29%
April 22nd, 2020	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	834
10	1.21%
Week Ending April 17th, 2020	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2009 (Sep) RMB/t (3pm close)	
	613.00
11.00	1.83%
April 22nd, 2020 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines May'20 USD/dmt	
	82.32
0.89	1.09%
April 22nd, 2020 (5.30 pm Print)	

SHFE Rebar RB2010 (Oct) RMB/t	
	3375
13.00	0.39%
April 22nd, 2020 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	11.78
-0.36	-2.93%
April 21st, 2020	

C5, W. Australia - Qingdao USD/t	
	4.64
-0.35	-6.92%
April 21st, 2020	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	3490
10	0.29%
Week Ending April 17th, 2020	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	108.14
-0.29	-0.27%
Week Ending April 17th, 2020	

Steel Inventory in China million tonnes	
	25.98
-1.90	-6.83%
Week Ending April 17th, 2020	

Steel Price

Steel HRC (China Domestic) RMB/t	
	3340
40	1.21%
Week Ending April 17th, 2020	

IRON ORE PORT STOCK INDEX (IOPI)

April 22nd, 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	674	-1	-0.1%	668	672	619	928	87.64	-0.32	-0.4%	87.08	88.57	81.37	126.12
IOPI58	58% Fe Fines	581	-9	-1.5%	576	578	531	823	75.85	-1.40	-1.8%	75.41	76.46	70.02	112.44
IOPI65	65% Fe Fines	825	-1	-0.1%	803	801	696	992	108.13	-0.36	-0.3%	105.43	106.28	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

April 22nd, 2020		CFR Qingdao, USD/dry tonne							Some restocking boosted transactions today, as mills started purchasing ore to hold over the May Day holiday. Some traders held their prices firm as DCE iron ore futures rose in the afternoon session. Traders were in a trading mood and the number of concluded trades rose over yesterday. In East China, some mills showed little demand as iron ore inventories at the ports and in plants totalled around 30 days worth of production. In North China, some mills only have 5-10 days inventory at hand, and were more aggressive in their procurements. According to SMM, mills operating rates for blast furnace have kept increasing, especially in April, as mill profit margins recovered and steel inventories started to fall. As downstream demand slowly recovers, there's an expectation that iron ore demand may slowly rise.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	84.55	0.20	0.24%	83.94	88.83	80.40	127.50							
IOSI65	65% Fe Fines	103.20	0.30	0.29%	100.61	104.40	91.20	137.95							

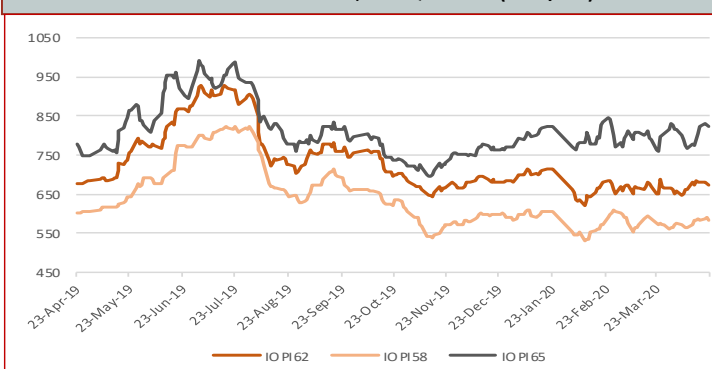
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 17th, 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	834	10	1.2%	832	852	763	1051	105.38	1.42	1.37%	104.92	107.82	93.24	133.81

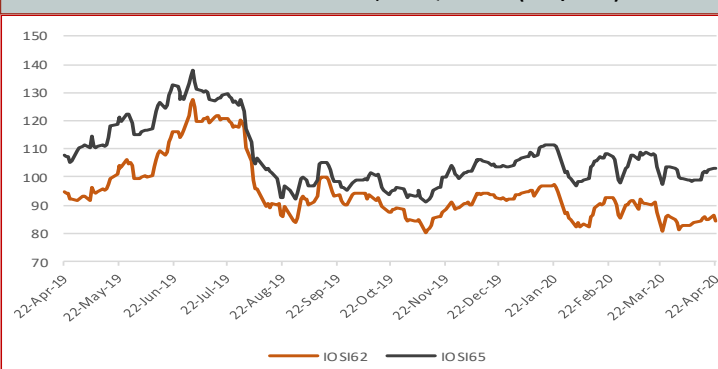
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 17th, 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	779	-0.3%	763	1032	110.48	-0.15%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	780	0.0%	765	960	110.63	0.11%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	630	-3.1%	565	720	89.35	-2.97%	84.14	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	865	0.0%	795	1040	122.68	0.11%	113.34	151.33
Week Ending April 17th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0903 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.0508			
China Mines Concentrate Composite Index RMB/WT				706.36	-1.07%	621.60	859.50				

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

April 22nd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	683	706	655	667	668	668	672	89.84	94.23	86.23	87.61	87.08	87.08	88.57
IOPI58	58% Fe Fines	592	600	563	577	576	576	578	78.18	80.46	74.33	76.20	75.41	75.41	76.46
IOPI65	65% Fe Fines	764	808	797	798	803	803	801	100.90	108.54	105.84	105.60	105.43	105.43	106.28

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

FREIGHT RATES

April 22nd, 2020		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	92.64	93.85	87.46	88.60	83.94	83.94	88.83	W. Australia - Qingdao	C5	4.64	-0.35	-6.92%	4.00	11.42
IOSI65	65% Fe Fines	104.14	107.56	102.94	105.31	100.61	100.61	104.40	Tubarao - Qingdao	C3	11.78	-0.36	-2.93%	9.20	29.10

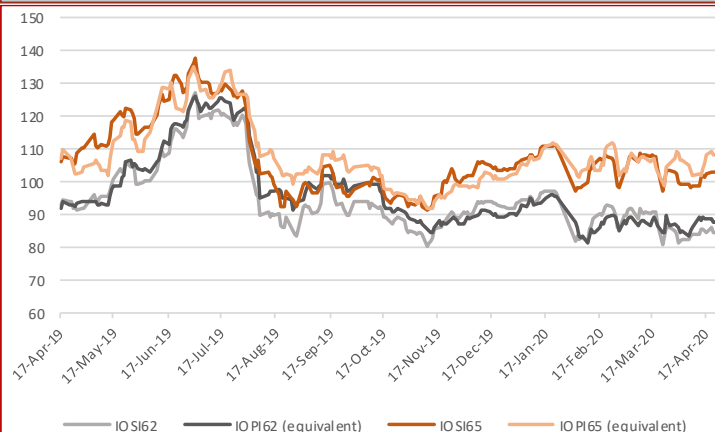
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 17th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	825	868	834	868	832	832	852	97.89	108.99	106.19	110.46	104.92	104.92	107.82

IRON ORE INDEX PREMIUMS/DISCOUNTS

April 22nd, 2020		PORT STOCK INDEX (RMB/WT)		April 22nd, 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	-93	-13.80%	IOSI65	65% Fe Fines	18.65	22.06%
IOPI65	65% Fe Fines	151	22.40%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

April 22nd, 2020				April 22nd, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	632	-1	-42	Roy Hill	80.05	0.20	-4.50
SIMEC Fines	598	-1	-76	SIMEC Fines	77.42	0.20	-7.13
PB Fines	657	-1	-17	PB Fines	84.12	0.20	-0.43
Newman Fines	670	-1	-4	Newman Fines	85.95	0.20	1.40
MAC Fines	639	-1	-35	MAC Fines	79.17	0.20	-5.38
Jimblebar Blended Fines	595	-1	-79	Jimblebar Blended Fines	71.65	0.20	-12.90
Carajas Fines	826	-1	152	Carajas Fines	102.90	0.20	18.35
Brazilian SSF	671	-1	-3	Brazilian SSF	88.30	0.20	3.75
Brazilian Blend Fines	695	-1	21	Brazilian Blend Fines	88.55	0.20	4.00
RTX Fines	630	-1	-44	RTX Fines	77.45	0.20	-7.10
West Pilbara Fines	627	-1	-47	West Pilbara Fines	78.15	0.20	-6.40
April 22nd, 2020							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	527	-9	-54				
FMG Blended Fines	568	-9	-13				
Robe River	534	-9	-47				
Western Fines	522	-10	-59				
Atlas Fines	595	-9	14				
Yandi	590	-10	9				

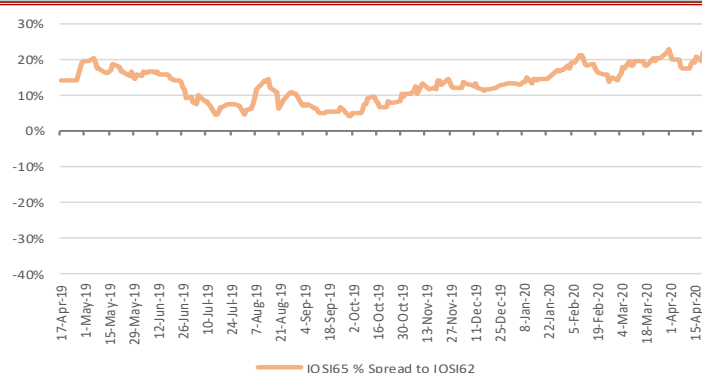
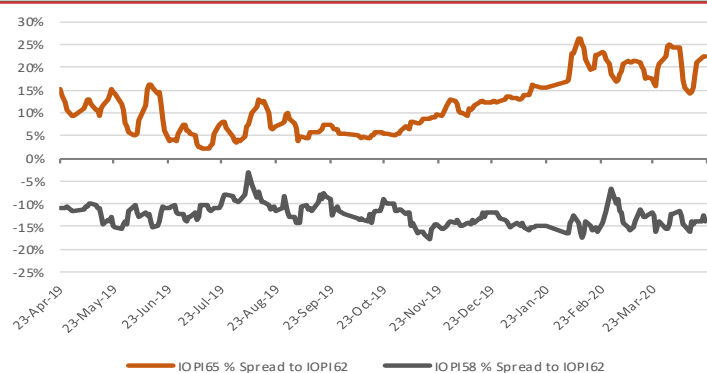
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	8.00	0.00		High Grade Fe 63 - 64%	3.75	0.00
	High Grade Fe 64 - 65%	8.00	0.00		High Grade Fe 64 - 65%	3.75	0.00
	High Grade Fe 65 - 65.5%	8.00	0.00		High Grade Fe 65 - 65.5%	3.75	0.00
	Low Grade Fe	2.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.50	0.00
1% Alumina	High Fe Grade Al <2.25%	40.00	0.00		High Fe Grade Al 2.25-4%	1.00	0.00
	High Fe Grade Al 2.25-4%	4.00	0.00		High Fe Grade Si <4%	2.00	0.00
	Low Fe Grade Al <2.25%	46.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	Low Fe Grade Al 2.25-4%	44.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
1% Silica	High Fe Grade Si <4%	35.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	High Fe Grade Si 4-6.5%	27.00	0.00		Low Fe Grade 0.09<P<0.1%	1.00	0.00
0.01% Phosphorus	Low Fe Grade	20.00	0.00				
	High Fe Grade 0.09%<P<0.115%	4.00	0.00				
	High Fe Grade 0.115%<P<0.15%	4.00	0.00				
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

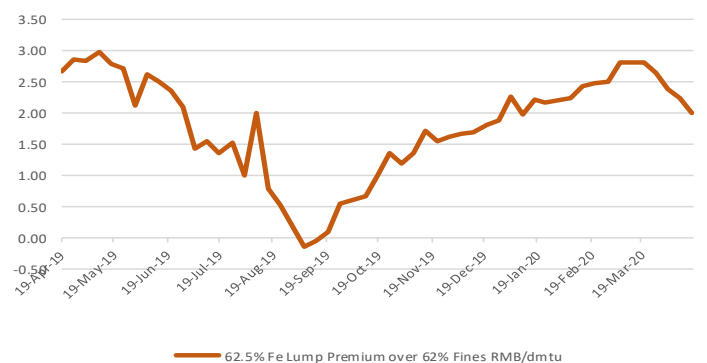
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	-10.00	0.00	Jiangyin	-20.00	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	-35.00	0.00	Langqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-15.00	0.00

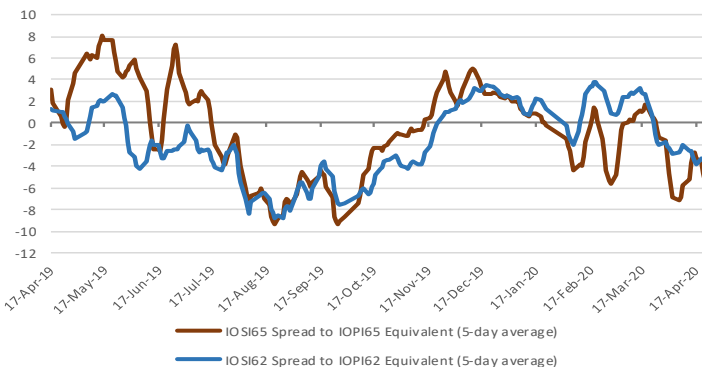
IRON ORE INDEX PREMIUMS/DISCOUNTS



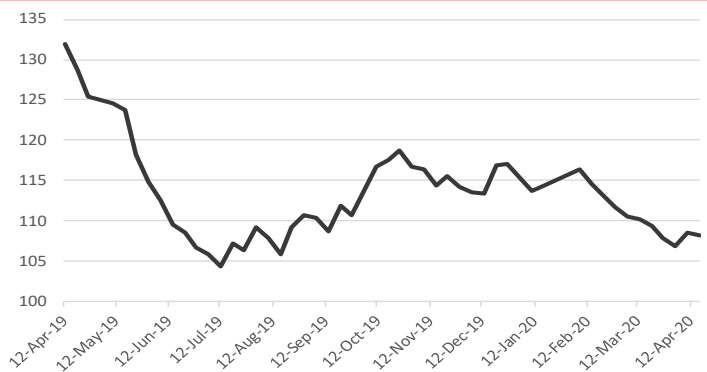
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



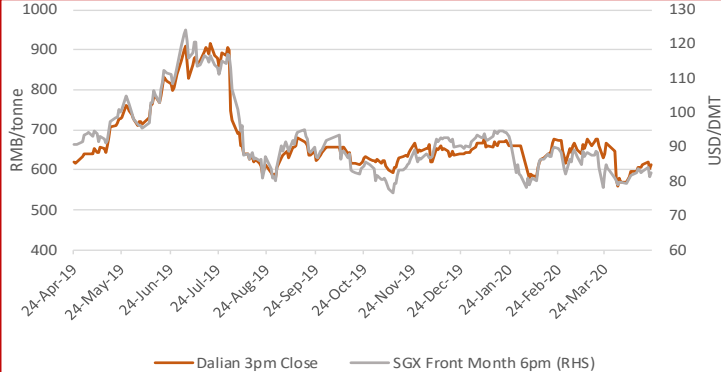
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

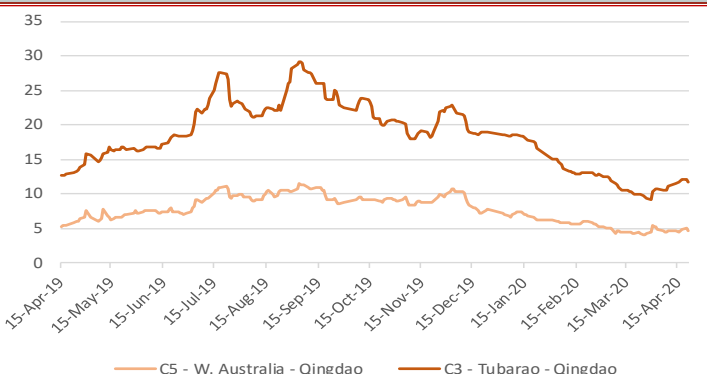
Week Ending April 17th, 2020

Province	This week	Change %	Low ²	High ²
Jingtang	14.39	2.35%	10.80	17.00
Qingdao	12.65	-3.21%	12.38	17.13
Caofeidian	14.21	-0.21%	13.47	17.71
Tianjin	8.08	2.54%	6.37	8.08
Rizhao	11.61	0.09%	11.41	16.48
Total (35 Ports)	108.14	-0.27%	104.40	131.93

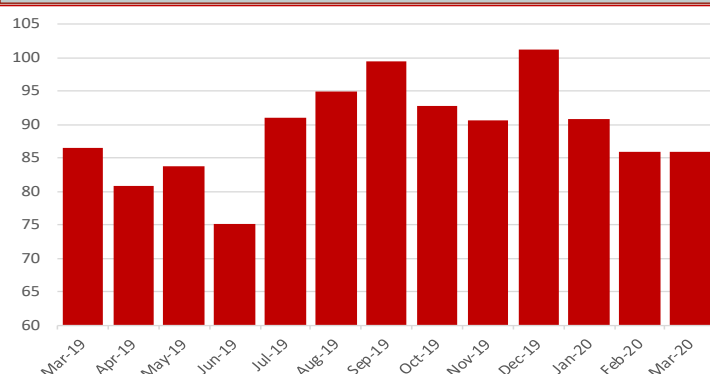
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	April 22nd, 3.00 pm close			April 2nd, 5.30 pm		
Contract	I2009	Change	Change %	May'20	Change	Change %
Closing Price	613.00	11.0	1.83%	82.32	0.89	1.09%
Vol traded ('000 lots)	95.84	-7.79	-7.52%	18.11	-5.70	-23.95%
Open positions ('000 lots)	61.03	-3.97	-6.11%	159.94	-0.91	-0.57%
Day Low	594.0	-4.5	-0.75%	80.05	-0.52	-0.65%
Day High	614.0	-2.0	-0.32%	82.32	-1.20	-1.44%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

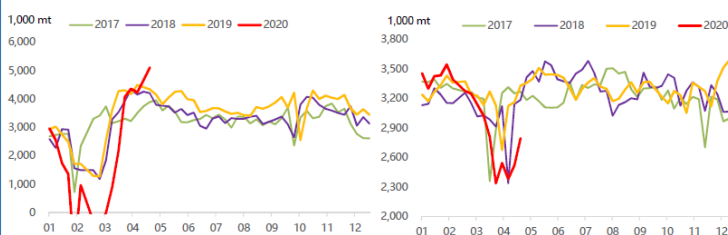
Steel Spot Market RMB/tonne

Product	17/4/2020	Change	Change %
ReBar HRB400 ϕ 18mm	3,490.0	10	0.29%
Wirerod Q300 ϕ 6.5mm	3,630.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,340.0	40	1.21%
CRC SPCC/ST12 1.0mm*1250*2500	3,720.0	30	0.81%
Medium & Heavy Plate Q235B 20mm	3,600.0	10	0.28%
GI ST02Z 1.0mm*1000*C	4,050.0	40	1.00%
Colour Coated Plate	6,400.0	-50	-0.78%

CHINESE STEEL CONSUMPTION

Weekly consumption of rebar

Weekly consumption of hot-rolled coil



CHINESE STEEL MILL PROFITABILITY

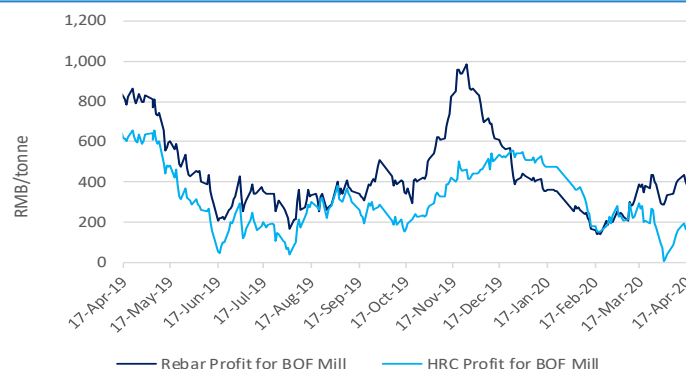
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	84.90	1.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,710	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	1,930	60	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,844	1	Q234, incl. tax
Rebar cost - Blast furnace	3,084	22	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	396	-12	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,160	21	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	180	19	based on Shanghai prices, incl. tax

Note: 1 Costs in the table are calculated based on today's market prices and fact of 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

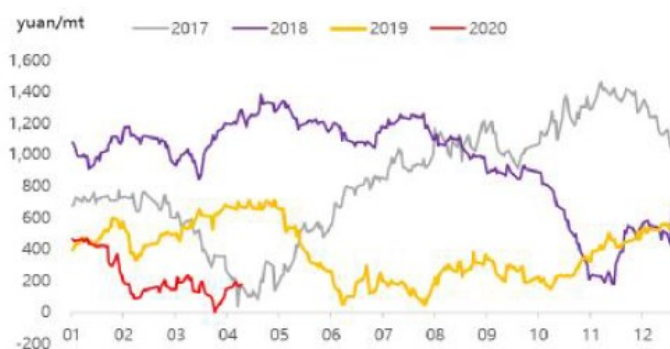


CHINESE STEEL MILL PROFITABILITY

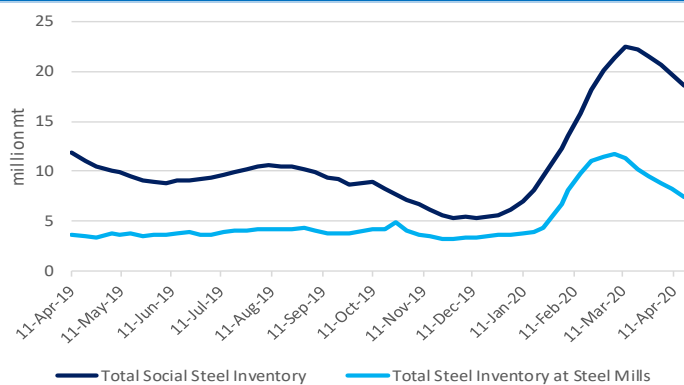
Rebar profits



Hot-rolled coil profits



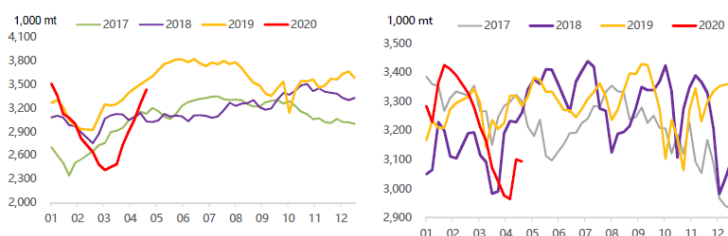
CHINESE STEEL INVENTORIES



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 %	65.00	62.00	58.00	62.50	
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%	
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	

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

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					
April 22nd, 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	60.83%	2.31%	4.67%	0.056%	9.15%	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	61.49%	2.35%	3.87%	0.101%	9.35%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.27%	2.37%	4.27%	0.084%	7.91%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.75%	2.34%	4.70%	0.076%	7.96%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.18%	3.16%	4.88%	0.114%	7.77%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.31%	1.35%	1.55%	0.075%	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	62.82%	1.50%	4.63%	0.085%	8.40%	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%
April 22nd, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.70%	3.09%	6.18%	0.061%	9.13%						
FMG Blended Fines	58.11%	2.65%	5.59%	0.058%	8.08%						
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	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	57.08%	1.60%	6.45%	0.035%	9.07%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOP162	IRCNQ001	IRCNQ004	IOS162	IRCNO034
IOP158	IRCNQ002	IRCNQ005	IOS165	IRCNO035
IOP165	IRCNQ003	IRCNQ006		
IOP162	IRCNO036	IRCNO037		

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