












MMi Dashboard



Iron Ore Price Indices

<p>Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t</p> <p> 896 -4 -0.44%</p> <p>November 24TH, 2020</p>	<p>Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t</p> <p> 1023 -1 -0.10%</p> <p>November 24TH, 2020</p>	<p>Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t</p> <p> 803 2 0.25%</p> <p>November 24TH, 2020</p>
<p>Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt</p> <p> 129.00 -0.45 -0.35%</p> <p>November 24TH, 2020</p>	<p>Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt</p> <p> 140.50 -0.95 -0.67%</p> <p>November 24TH, 2020</p>	<p>Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t</p> <p> 943 37 4.08%</p> <p>Week Ending November 20th, 2020</p>


Exchange Traded Contracts

<p>DCE Iron Ore 62% Fines I2101 (Jan) RMB/t (3pm close)</p> <p> 876.00 8.50 0.98%</p> <p>November 24TH, 2020 (3pm close)</p>	<p>SGX Iron Ore (CFR Qingdao) 62% Fe Fines Dec'20 USD/dmt</p> <p> 124.73 0.98 0.79%</p> <p>November 24TH, 2020 (5.30 pm Print)</p>	<p>SHFE Rebar RB2101 (Jan) RMB/t</p> <p> 3910 -1.00 -0.03%</p> <p>November 24TH, 2020 (3pm close)</p>
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Freight Rates

<p>C3, Tubarao - Qingdao USD/t</p> <p> 13.48 0.05 0.37%</p> <p>November 23RD 2020</p>	<p>C5, W. Australia - Qingdao USD/t</p> <p> 7.16 0.19 2.67%</p> <p>November 23RD 2020</p>
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Steel Price

<p>Steel Rebar (China Domestic) RMB/t</p> <p> 4250 120 2.91%</p> <p>Week Ending November 20th 2020</p>
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Inventory Levels

<p>Iron Ore Inventory at Chinese Ports (35) million tonnes</p> <p> 120.24 -0.82 -0.68%</p> <p>Week Ending November 20th, 2020</p>	<p>Steel Inventory in China million tonnes</p> <p> 11.82 -0.94 -7.37%</p> <p>Week Ending November 20th, 2020</p>
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Steel Price

<p>Steel HRC (China Domestic) RMB/t</p> <p> 4160 90 2.21%</p> <p>Week Ending November 20th 2020</p>

IRON ORE PORT STOCK INDEX (IOPI)

November 24TH, 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	896	-4	-0.4%	885	795	619	983	126.87	-0.76	-0.6%	124.58	106.48	81.37	133.69
IOPI58	58% Fe Fines	803	2	0.2%	795	707	531	892	114.52	0.14	0.1%	112.70	95.41	70.02	122.73
IOPI65	65% Fe Fines	1023	-1	-0.1%	989	901	724	1031	145.44	-0.34	-0.2%	139.73	121.12	95.35	143.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

November 24TH, 2020		CFR Qingdao, USD/dry tonne							A total of 87 vessels carrying 14.52 million mt of iron ore arrived at major Chinese ports during November 15-21, SMM estimates. This was up 1.17 million from the previous week and 2.33 million mt from the same period last year. While arrivals in Shandong increased nearly 1.5 million on the week, there was a slight drop in the amount of iron ore arriving in Tangshan. For the same week, iron ore deliveries leaving Australian ports shrank 2.12 million mt on a weekly basis to 15.07 million mt due to maintenance of berths at Dampier port and Hedland port. This was up 2.07 million mt from the same period last year. Shipments that departed Brazilian ports were estimated to fall 900,000 million mt week on week to 7 million mt, basically flat year on year. Handan and Tangshan governments announced emergency response notice for heavy pollution weather, with remove time unknown.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	129.00	-0.45	-0.35%	125.15	104.94	80.65	132.25								
IOSI65	65% Fe Fines	140.50	-0.95	-0.67%	136.73	118.73	97.05	144.85								

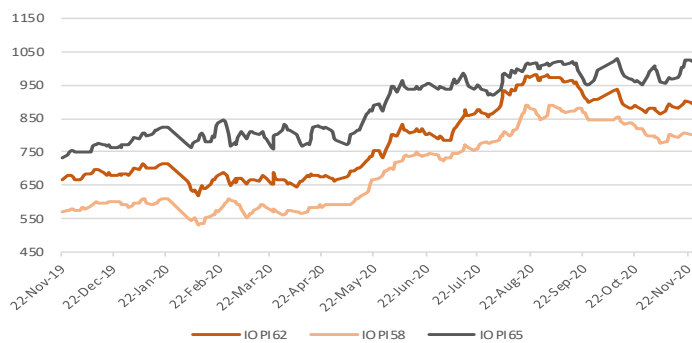
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending November 20th, 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	943	37	4.1%	912	881	792	969	128.31	5.91	4.83%	123.05	113.11	97.81	128.31

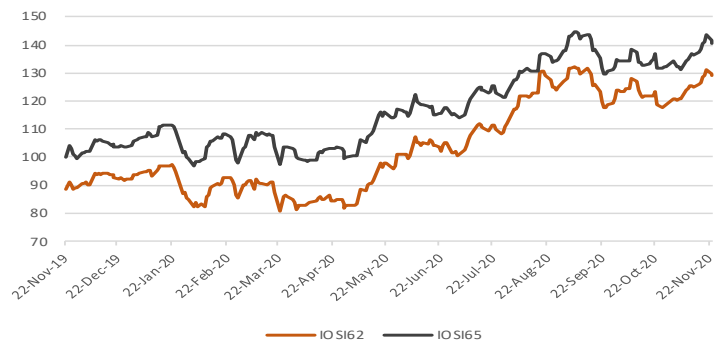
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending November 20th 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	1009	2.7%	763	1071	153.50	3.35%	109.21	157.74
Hebei	Qian'an	65% Fe Concentrate	Dry	985	1.0%	780	1040	149.84	1.62%	110.51	152.35
Liaoning	Anshan	65% Fe Concentrate	Wet	785	0.0%	620	805	119.42	0.59%	87.40	119.58
Shandong	Zibo	65% Fe Concentrate	Dry	1050	1.4%	795	1115	159.73	2.05%	113.34	163.06
Week Ending November 20th 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.5809 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5735			
China Mines Concentrate Composite Index RMB/WT				880.89	0.59%	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

November 24TH, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPI62	62% Fe Fines	844	948	946	892	885	888	795	105.69	127.65	129.64	123.88	124.58	123.33	106.48
IOPI58	58% Fe Fines	758	838	870	828	795	811	707	96.40	113.63	120.14	115.94	112.70	112.44	95.41
IOPI65	65% Fe Fines	948	992	998	982	989	985	901	124.25	133.70	136.85	136.68	139.73	134.18	121.12

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

FREIGHT RATES

November 24TH, 2020		CFR Qingdao, USD/dry tonne							November 23RD 2020							
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	108.23	124.02	126.26	122.16	125.15	123.46	104.94	W. Australia - Qingdao		C5	7.16	0.19	2.67%	3.57	10.80
IOSI65	65% Fe Fines	121.21	132.95	138.39	133.94	136.73	135.15	118.73	Tubarao - Qingdao		C3	13.48	0.05	0.37%	6.70	22.78

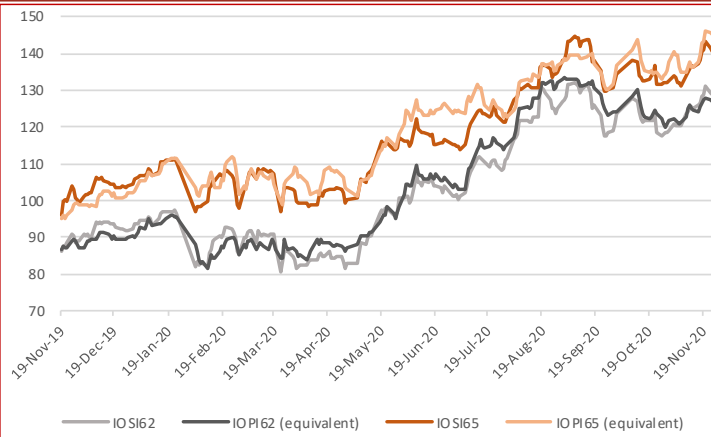
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending November 20th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	875	932	959	919	912	916	881	111.35	120.08	125.87	121.91	123.05	119.88	113.11

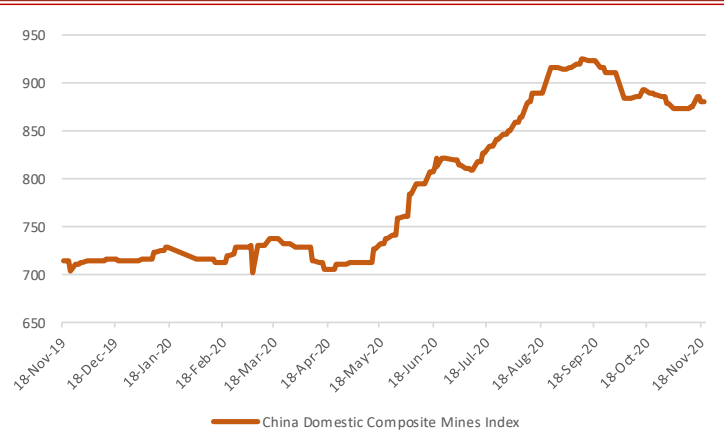
IRON ORE INDEX PREMIUMS/DISCOUNTS

November 24TH, 2020				PORT STOCK INDEX (RMB/WT)				November 24TH, 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		-10.38%		IOSI65	65% Fe Fines	11.50		8.91%					
IOPI65	65% Fe Fines	127		14.17%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

November 24TH, 2020				November 24TH, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	867	-5	-29	Roy Hill	120.91	-0.13	-8.09
SIMEC Fines	852	-11	-44	SIMEC Fines	111.64	0.05	-17.36
PB Fines	877	-4	-19	PB Fines	125.86	-0.45	-3.14
Newman Fines	899	-4	3	Newman Fines	126.84	-0.52	-2.16
MAC Fines	874	-5	-22	MAC Fines	122.02	-0.15	-6.98
Jimblebar Blended Fines	854	-5	-42	Jimblebar Blended Fines	119.56	-0.08	-9.44
Carajas Fines	1023	0	127	Carajas Fines	140.16	-0.89	11.16
Brazilian SSF	903	-9	7	Brazilian SSF	118.06	-0.76	-10.94
Brazilian Blend Fines	911	-22	15	Brazilian Blend Fines	127.44	-0.88	-1.56
RTX Fines	869	-6	-27	RTX Fines	119.89	-0.20	-9.11
West Pilbara Fines	862	-6	-34	West Pilbara Fines	120.66	0.02	-8.34

November 24TH, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	755	-3	-48
FMG Blended Fines	800	2	-3
Robe River	770	0	-33
Western Fines	765	-8	-38
Atlas Fines	805	0	2
Yandi	820	-7	17

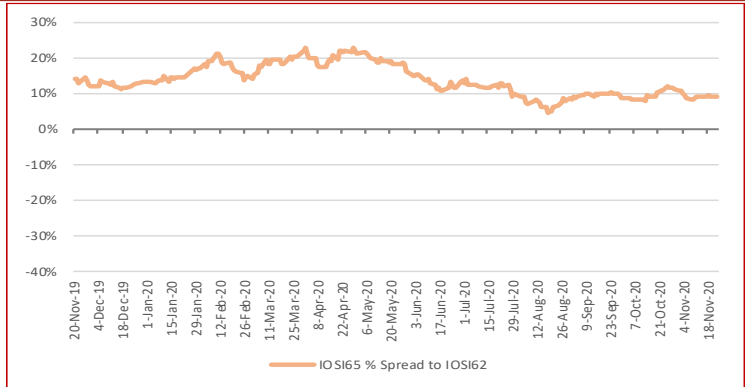
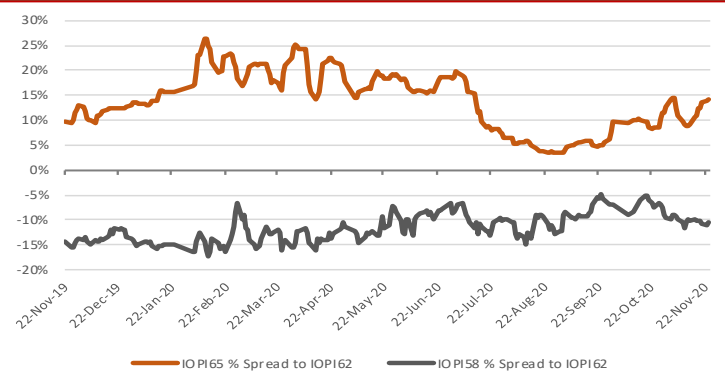
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	8.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.25	-0.25
	High Grade Fe 63 - 64%	27.00	1.00		High Grade Fe 63 - 64%	1.25	0.00
	High Grade Fe 64 - 65%	27.00	1.00		High Grade Fe 64 - 65%	1.25	0.00
	High Grade Fe 65 - 65.5%	27.00	1.00		High Grade Fe 65 - 65.5%	1.25	0.00
	Low Grade Fe	2.00	1.00				
1% Alumina	High Fe Grade Al <2.25%	30.00	2.00	1% Alumina	High Fe Grade Al <2.25%	2.25	-0.25
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Al 2.25-4%	4.25	0.00
	Low Fe Grade Al <2.25%	55.00	-5.00				
	Low Fe Grade Al 2.25-4%	34.00	0.00				
1% Silica	High Fe Grade Si <4%	16.00	0.00	1% Silica	High Fe Grade Si <4%	2.00	0.00
	High Fe Grade Si 4-6.5%	20.00	3.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.115%<P<0.15%	2.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

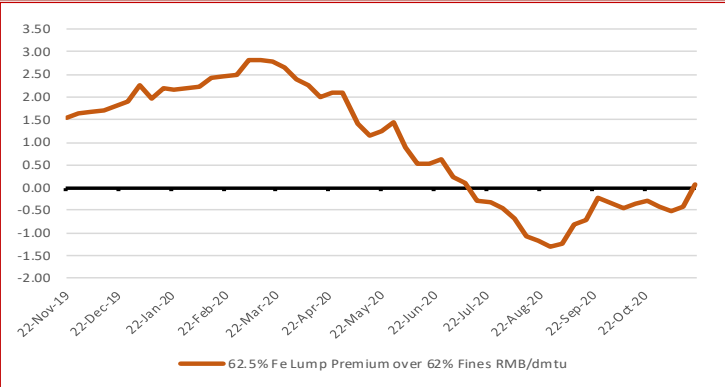
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-65.00	-15.00	Fangcheng	-10.00	-5.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	-10.00	-5.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	-60.00	-10.00	Langqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	-5.00

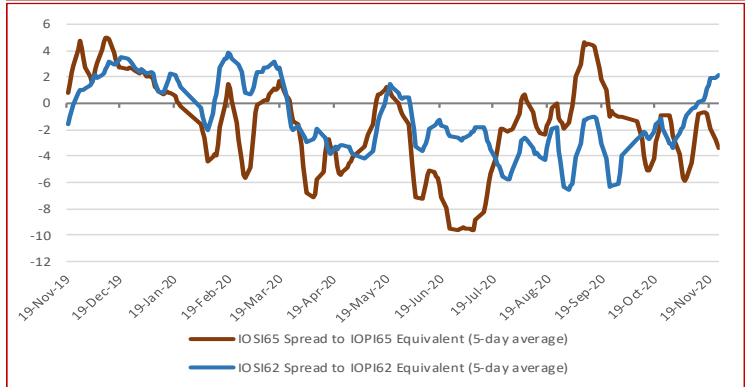
IRON ORE INDEX PREMIUMS/DISCOUNTS



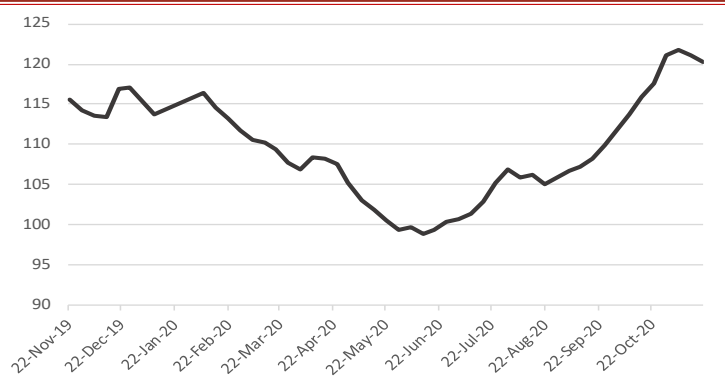
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



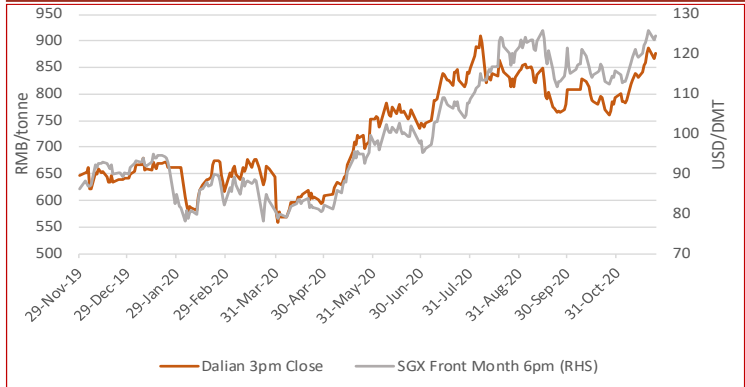
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



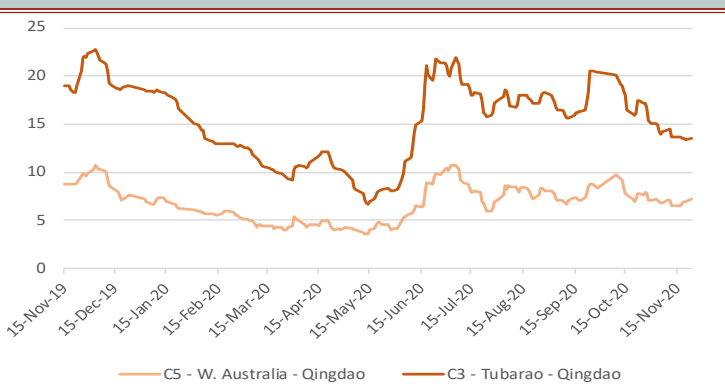
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	14.08	-1.12%	12.26	16.08
Qingdao	15.25	0.53%	9.41	15.25
Caofeidian	15.64	2.36%	12.46	16.44
Tianjin	9.74	0.10%	7.04	9.74
Rizhao	13.48	-5.20%	9.44	14.22
Total (35 Ports)	120.24	-0.68%	98.80	121.69

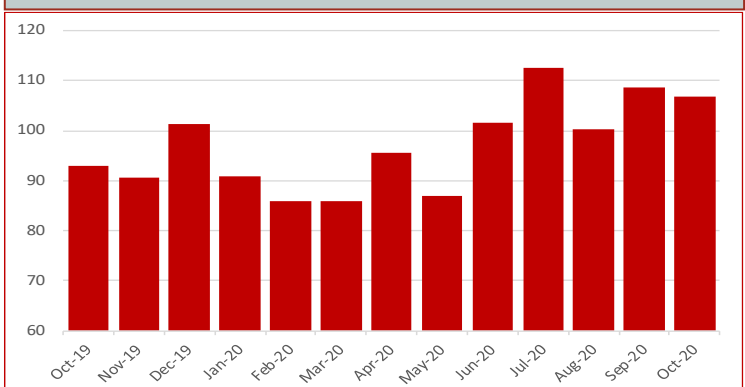
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Nov 24th, 3.00 pm close			Nov 24th, 5.30 pm		
Contract	I2101	Change	Change %	Dec '20	Change	Change %
Closing Price	876.00	8.5	0.98%	124.73	0.98	0.79%
Vol traded ('000 lots)	44.31	-26.66	-37.57%	12.78	-11.13	-46.54%
Open positions ('000 lots)	56.28	1.24	2.26%	179.56	-0.03	-0.02%
Day Low	867.5	6.0	0.70%	123.47	0.63	0.51%
Day High	882.5	-11.5	-1.29%	124.73	-1.62	-1.28%

DRY BULK FREIGHT RATES (USD/MT)



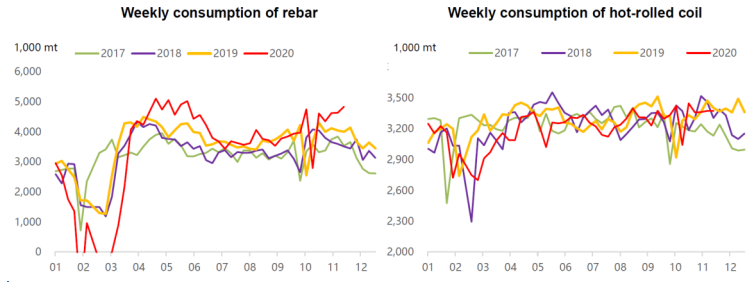
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	20/11/2020	Change	Change %
ReBar HRB400 φ18mm	4,250.0	120	2.91%
Wirerod Q300 φ6.5mm	4,760.0	110	2.37%
HRC Q235/SS400 5.5mm*1500*C	4,160.0	90	2.21%
CRC SPCC/ST12 1.0mm*1250*2500	5,200.0	110	2.16%
Medium & Heavy Plate Q235B 20mm	4,040.0	20	0.50%
GI ST02Z 1.0mm*1000*C	5,380.0	100	1.89%
Colour Coated Plate	7,700.0	0	0.00%

CHINESE STEEL CONSUMPTION



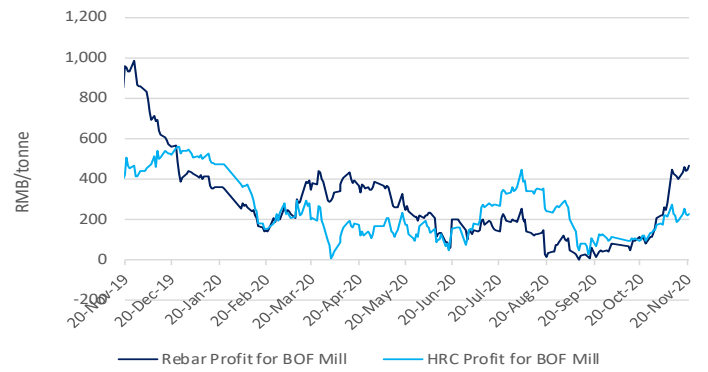
CHINESE STEEL MILL PROFITABILITY

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	128.95	3.35	Mmi CFR Equivalent index for 1st Feb
Coke	2,210	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,510	-20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,616	57	Q234, incl. tax
Rebar cost - Blast furnace	3,841	57	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	464	67	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,932	57	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	228	33	based on Shanghai prices, incl. tax

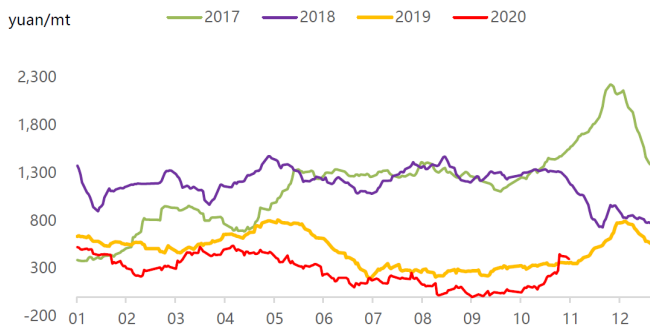
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

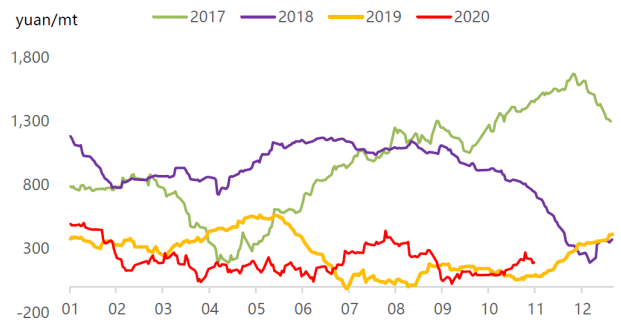


CHINESE STEEL MILL PROFITABILITY

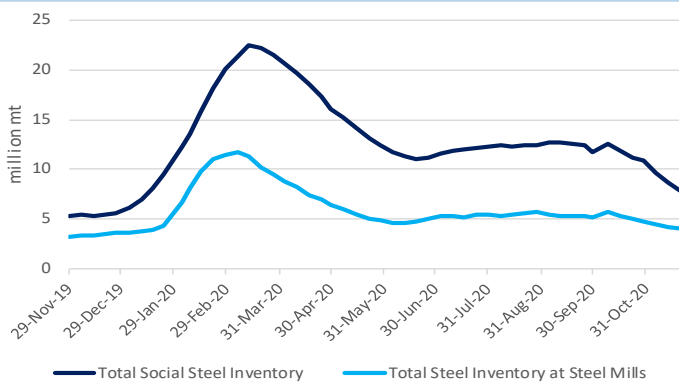
Rebar profits



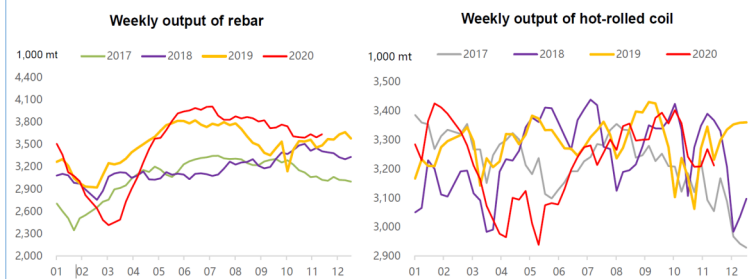
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data 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 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
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	

Data Exclusions*			
	62%	58%	65%
Port Index	0	0	0
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					
November 24TH, 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	60.94%	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	61.64%	2.32%	3.90%	0.100%	9.59%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.40%	2.34%	4.07%	0.092%	7.81%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.49%	2.39%	4.58%	0.079%	7.78%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.85%	2.98%	4.49%	0.112%	7.47%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.04%	1.21%	1.85%	0.066%	8.12%	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	62.77%	1.38%	4.79%	0.086%	8.19%	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%

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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