

MMi Dashboard

Iron Ore Price Indices

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

Iron Ore Seaborne (CFR Qingdao)

IOSI62 62% Fe Fines USD/dmt

713

97.25

0.25 0.26%

0 0.00%

January 22nd, 2020

January 22nd, 2020

January 22nd, 2020

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

825

0 0.00%

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



111.50

0.30 0.27%

January 22nd, 2020

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

Iron Ore Port Stock (FOT Qingdao)

IOPLI 62.5% Fe Lump RMB/t

12

607

0 0.00%

1.39%

January 22nd, 2020



Week Ending January 17th, 2019

Exchange Traded Contracts

DCE Iron Ore 62% Fines 12005 (May) RMB/t



673.00

2.00 0.30%

January 22nd, 2020 (3pm close) SGX Iron Ore (CFR Qingdao) 62% Fe Fines February'20 USD/dmt



94.06

-0.21 -0.22%

(5.30 pm Print) January 22nd, 2020

SHFE Rebar RB2005 (May) RMB/t



-12.00 -0.34%

January 22nd, 2020

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



17.33

-0.31 -1.73%

January 21st, 2020

C5, W. Australia - Qingdao USD/t



6.45

-0.23 -3.47%

January 21st, 2020

Steel Price

Steel Rebar (China Domestic) RMB/t

3750

0.00% 0

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

12.60%

Week Ending January 17th, 2019

Steel Price

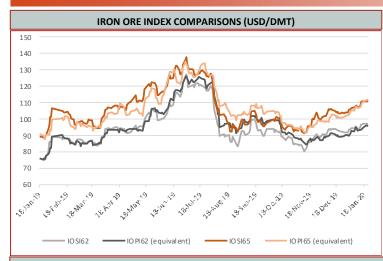
Steel HRC (China Domestic) RMB/t



-0.51%

Week Ending January 17th, 2019

ט וועווער	aily Iron O	re mue	k Report										Janua	ry 22nd	, 2020
						IRON OR	E PORT S	TOCK INDEX	((IOPI)						
January 22	2nd, 2020		FOT C	ingdao	(inc. 13% VAT),	RMB/wet	tonne			CFR Qing	dao Equivale	nt (exc. 13%	6 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	713	0	0.0%	6 705	705	576	928	95.70	-0.34	-0.4%	94.13	94.13	75.58	126.12
IOPI58	58% Fe Fines	607	0	0.0%	600	600	464	823	81.78	-0.29	-0.4%	80.37	80.37	60.11	112.44
IOPI65	65% Fe Fines	825	0	0.0%	807	807	665	992	111.34	-0.41	-0.4%	108.36	108.36	87.85	135.34
	<u> </u>	IR	ON ORE SEA	ABORN	E INDEX (IOSI)						MARK	ET COMM	ENTARY		
January 22	2nd, 2020			CFR C	Qingdao, USD/d	ry tonne		Although DCE iron ore futures were slightly bullish today the physical port stock market saw very little activity. According to SMM, mills profits remained around 360-470yuan/mt, based on a seaborne iron ore price of 97 USD/mt, SMM's January PMI							
Index	Fe Content	Price	Change	Change	% MTD	YTD	Low ²	High ²	data showed that	downstream o	emand as well as th p quickly after the h	e operating rates fr	om plants fell MoM	due to the Spring	Festival holiday.
IOSI62	62% Fe Fines	97.25	0.25	0.269	% 95.70	95.70	74.90	127.50 ties. Mills profits are expected to fall in the short-term.			,				
IOSI65	65% Fe Fines	111.50	0.30	0.279	109.07	109.07	88.95	137.95							
						IRON OR	E PORT LI	JMP INDEX	(IOPLI)						
Week Endir 17th, 2019	ng January		FOT Q	ingdao	(inc. 16% VAT),	RMB/wet	tonne			CFR Qingo	lao Equivale	nt (exc. 16%	6 VAT), USD,	dry tonne	3
Index	Fe Content	Price	W-o-W	Change	% MTD	YTD	Low ²	High ²	Price	W-oW	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	873	12	1.4%	864	864	763	1051	110.05	2.48	2.31%	108.22	108.22	93.24	133.81
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX															
	ing January 17tl						nne (exclu			-			(excluding t		
Province	Region	Product		Basis	This week	Change		Low ²	High ²		is week	Change %	Low		High ²
Hebei	Hanxing	66% Fe	Concentrate	Dry	847	1.0%		701	1032	1	22.84	1.78%	103.	29	150.03
Hebei	Qian'an	65% Fe	Concentrate	Dry	850	0.0%	5	735	960	1	23.28	0.82%	109.	45	139.35
Liaoning	Anshan	65% Fe	Concentrate	Wet	650	0.0%	5	535	745	!	94.27	0.82%	79.1	15	104.66
Shandong	Zibo		Concentrate	 	830	0.0%		740	1040		20.38	0.82%	109.	48	151.33
	ng January 17th, 2 s Concentrate Cor		ex RMB/WT	+	week Chang		Low ² 621.60	High ² 859.50			B/USD = 6.8606 ² l lied: RMB/USD 6.8				
IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)															
1050 —			, -		- (,	,		145				, , ,		<u> </u>	
950 —			1	4				135 —			۸۸				
850 —				7	.141-		~~	125 —— 115 ——			<u>۸ ک</u> رکس	~~~			
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550 — 450 <i><</i>								75							
350 —								65 —— 55 ——							
250 —		2 0	2 2		2 2			45 ——	,9 ,9	√o √	9 .9	, 9 , 9	, ÷	, O1	Qs. (Q.
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						INDEX NAC	NITHIN C	NIADTERIA	AND VEAD	TO DAT					
January 22	2nd 2020				PORT STOCK			QUARTERLY	AND YEAK				« νατ\ μερ		
Index	1			Q.III.Buuc							May Edulyal			/dry tonne	
IOPI62	1	Septembe	r October	Noveml	ber December	MTD	QTD	YTD	September		Novembe			dry tonne/ QTD	YTD
	62% Fe Fines	Septembe 758	r October 721	Noveml		-		YTD 705	September 100.18		•			•	
IOPI58	62% Fe Fines 58% Fe Fines				ber December	MTD	QTD			Octobe	n Novembe	r December	MTD	QTD	YTD
IOPI58		758	721	665	ber December 683	MTD 705	QTD 705	705	100.18	Octobe 94.29	Novembe 87.30	r December 89.84	MTD 94.13	QTD 94.13	YTD 94.13
IOPI58 IOPI65	58% Fe Fines	758 674 803	721 636 758	665 567 723	683 592 764	MTD 705 600 807	QTD 705 600 807	705 600 807	100.18	Octobe 94.29 83.57	7 Novembe 87.30 74.67 95.29	r December 89.84 78.18	MTD 94.13 80.37 108.36	QTD 94.13 80.37	YTD 94.13 80.37
IOPI58 IOPI65	58% Fe Fines 65% Fe Fines N ORE SEABO	758 674 803	721 636 758	665 567 723 7, QUA I	683 592 764	MTD 705 600 807 EAR-TO-D	QTD 705 600 807	705 600 807	100.18	94.29 83.57 99.32	7 Novembe 87.30 74.67 95.29	89.84 78.18 100.90	MTD 94.13 80.37 108.36	QTD 94.13 80.37 108.36	94.13 80.37 108.36
IOPI58 IOPI65	58% Fe Fines 65% Fe Fines N ORE SEABO	758 674 803 RNE INDEX	721 636 758 X MONTHLY	665 567 723 7, QUAI	683 592 764	MTD 705 600 807 EAR-TO-D	QTD 705 600 807	705 600 807	100.18 91.86 108.92	94.29 83.57 99.32	7 Novembe 87.30 74.67 95.29	89.84 78.18 100.90	MTD 94.13 80.37 108.36	QTD 94.13 80.37 108.36	94.13 80.37 108.36
IOPI58 IOPI65 IROI January 22 Index	58% Fe Fines 65% Fe Fines N ORE SEABO	758 674 803 RNE INDEX	721 636 758 X MONTHLY	665 567 723 7, QUAI	683 592 764 RTERLY AND Y Qingdao, USD/d	MTD 705 600 807 EAR-TO-D	QTD 705 600 807 ATE AVER	705 600 807	100.18 91.86 108.92	94.29 83.57 99.32	87.30 74.67 95.29	89.84 78.18 100.90 REIGHT RA	94.13 80.37 108.36 TES	QTD 94.13 80.37 108.36	94.13 80.37 108.36
IOPI58 IOPI65 IROI January 22 Index IOSI62	58% Fe Fines 65% Fe Fines N ORE SEABO	758 674 803 RNE INDEX	721 636 758 X MONTHLY	665 567 723 7, QUAI CFR (683 592 764 RTERLY AND Y Qingdao, USD/d ber December 3 92.64	MTD 705 600 807 EAR-TO-D ry tonne MTD	QTD 705 600 807 ATE AVER	705 600 807 AGES	100.18 91.86 108.92 January 21st,	94.29 83.57 99.32	87.30 74.67 95.29	REIGHT RA Change	94.13 80.37 108.36 TES ATES - DRY BUI	QTD 94.13 80.37 108.36 LK US\$/wet to	94.13 80.37 108.36
IOPI58 IOPI65 IROI January 22 Index IOSI62 IOSI65	58% Fe Fines 65% Fe Fines N ORE SEABOR 2nd, 2020 Fe Content 62% Fe Fines 65% Fe Fines	758 674 803 RNE INDEX Septembe 93.76	721 636 758 X MONTHLY or October 90.81 97.45	665 567 723 7, QUAI CFR (Novem l 85.83 96.49	683 592 764 RTERLY AND Y Qingdao, USD/d ber December 3 92.64	MTD 705 600 807 EAR-TO-D ry tonne MTD 95.70 109.07	QTD 705 600 807 ATE AVER QTD 95.70 109.07	705 600 807 AGES YTD 95.70 109.07	100.18 91.86 108.92 January 21st, Route W. Australia - Q Tubarao - Qingo	94.29 83.57 99.32 2020 Desingdao	7 Novembe 87.30 74.67 95.29 F	89.84 78.18 100.90 REIGHT RA Change -0.23	MTD 94.13 80.37 108.36 TES ATES - DRY BUILD Change % -3.47%	QTD 94.13 80.37 108.36 LK US\$/wet to Low ² 4.39	94.13 80.37 108.36 onne High ²
IOPI58 IOPI65 IROI January 22 Index IOSI62 IOSI65	58% Fe Fines 65% Fe Fines N ORE SEABOL 2nd, 2020 Fe Content 62% Fe Fines	758 674 803 RNE INDEX Septembe 93.76	721 636 758 X MONTHLY r October 90.81 97.45	665 567 723 7, QUAI CFR (Novem l 85.83 96.49 DN ORE	683 592 764 RTERLY AND Y Qingdao, USD/d ber December 3 92.64 9 104.14	MTD 705 600 807 EAR-TO-D ry tonne MTD 95.70 109.07	QTD 705 600 807 ATE AVER QTD 95.70 109.07	705 600 807 AGES YTD 95.70 109.07	January 21st, Route W. Australia - Q Tubarao - Qingo	Octobe 94.29 83.57 99.32 2020 De: ingdao lao	7 Novembe 87.30 74.67 95.29 F	REIGHT RA Change -0.23 -0.31	MTD 94.13 80.37 108.36 TES ATES - DRY BUIL Change % -3.47% -1.73%	QTD 94.13 80.37 108.36 LK US\$/wet to Low ² 4.39 11.61	94.13 80.37 108.36 Printe High ² 11.42 29.10
IOPI58 IOPI65 IROI January 22 Index IOSI62 IOSI65	58% Fe Fines 65% Fe Fines N ORE SEABOR 2nd, 2020 Fe Content 62% Fe Fines 65% Fe Fines	758 674 803 RNE INDE: Septembe 93.76 99.42	721 636 758 X MONTHLY r October 90.81 97.45	665 567 723 7, QUAI CFR (Noveml 85.83 96.49 DN ORE	ber December 683 592 764 RTERLY AND Y Qingdao, USD/d ber December 3 92.64 9 104.14 E PORT LUMP	MTD 705 600 807 EAR-TO-D ry tonne MTD 95.70 109.07 INDEX MO , RMB/wet	QTD 705 600 807 ATE AVER QTD 95.70 109.07	705 600 807 AGES YTD 95.70 109.07	January 21st, Route W. Australia - Q Tubarao - Qingo	Octobe 94.29 83.57 99.32 2020 De: ingdao lao	Figure 1.30 74.67 95.29 Figure 1.30 C5 6.45 C3 17.33 E AVERAGES	REIGHT RA Change -0.23 -0.31	MTD 94.13 80.37 108.36 TES ATES - DRY BUILD Change % -3.47% -1.73%	QTD 94.13 80.37 108.36 LK US\$/wet to Low ² 4.39 11.61	94.13 80.37 108.36 Printe High ² 11.42 29.10
IOPI58 IOPI65 IROI January 22 Index IOSI62 IOSI65 Week Endin	58% Fe Fines 65% Fe Fines N ORE SEABOR 2nd, 2020 Fe Content 62% Fe Fines 65% Fe Fines	758 674 803 RNE INDE: Septembe 93.76 99.42	721 636 758 X MONTHLY r October 90.81 97.45	665 567 723 7, QUAI CFR (Noveml 85.83 96.49 DN ORE	ber December 683 592 764 RTERLY AND Y Qingdao, USD/d ber December 8 92.64 9 104.14 E PORT LUMP I (inc. 16% VAT)	MTD 705 600 807 EAR-TO-D ry tonne MTD 95.70 109.07 INDEX MO , RMB/wet	QTD 705 600 807 ATE AVER QTD 95.70 109.07 NTHLY, Q tonne	705 600 807 AGES YTD 95.70 109.07	January 21st, Route W. Australia - Q Tubarao - Qingo	94.29 83.57 99.32 2020 Desingdao Idao TO-DATI	Novembe 87.30 74.67 95.29 Figuration C5 6.45 C3 17.33 E AVERAGES dao Equivale	REIGHT RA Change -0.23 -0.31 Sent (exc. 165	MTD 94.13 80.37 108.36 TES ATES - DRY BUILD Change % -3.47% -1.73%	QTD 94.13 80.37 108.36 LK US\$/wet to Low ² 4.39 11.61	94.13 80.37 108.36 onne High ² 11.42 29.10
IOPI58 IOPI65 IROI January 22 Index IOSI62 IOSI65 Week Endin 2019	58% Fe Fines 65% Fe Fines N ORE SEABOR 2nd, 2020 Fe Content 62% Fe Fines 65% Fe Fines ng January 17th, Fe Content	758 674 803 RNE INDEX Septembe 93.76 99.42	721 636 758 X MONTHLY or October 90.81 97.45 IRC FOT Cer October	665 567 723 /, QUAI CFR (Noveml 85.83 96.49 DN ORE Qingdao	ber December 683 592 764 RTERLY AND Y Qingdao, USD/d ber December 8 92.64 9 104.14 E PORT LUMP I (inc. 16% VAT) ber December 1 825	MTD 705 600 807 EAR-TO-D ry tonne MTD 95.70 109.07 INDEX MO , RMB/wet MTD 864	QTD 705 600 807 ATE AVER QTD 95.70 109.07 NTHLY, Q tonne QTD 864	705 600 807 AGES YTD 95.70 109.07 UARTERLY	January 21st, Route W. Australia - Q Tubarao - Qingo AND YEAR- May 132.99	Octobe 94.29 83.57 99.32 2020 Decingdao lao TO-DATI CFR Qing	Novembe 87.30 74.67 95.29 Figuration C5 6.45 C3 17.33 E AVERAGES dao Equivale	REIGHT RA FREIGHT R Change -0.23 -0.31 Sent (exc. 165)	MTD 94.13 80.37 108.36 TES ATES - DRY BUI Change % -3.47% -1.73% W VAT), USD	QTD 94.13 80.37 108.36 LK US\$/wet to Low ² 4.39 11.61 /dry tonne	94.13 80.37 108.36 onne High ² 11.42 29.10
IOPI58 IOPI65 IROI January 22 Index IOSI62 IOSI65 Week Endin 2019 Index IOPLI62 January 22r	58% Fe Fines 65% Fe Fines N ORE SEABOR 2nd, 2020 Fe Content 62% Fe Fines 65% Fe Fines ng January 17th, Fe Content 62.5% Fe Lump	758 674 803 RNE INDEX September 93.76 99.42 September 803	721 636 758 X MONTHLY or October 90.81 97.45 IRC FOT C	665 567 723 7, QUAI CFR (Noveml 85.83 96.49 DN ORE Qingdao Novem	ber December 683 592 764 RTERLY AND Y Qingdao, USD/d ber December 8 92.64 9 104.14 E PORT LUMP I (inc. 16% VAT) hber December 4 825 IF	MTD 705 600 807 EAR-TO-D ry tonne MTD 95.70 109.07 INDEX MO , RMB/wet MTD 864 RON ORE II	QTD 705 600 807 ATE AVER QTD 95.70 109.07 NTHLY, Q tonne QTD 864 NDEX PRE	705 600 807 AGES YTD 95.70 109.07 UARTERLY YTD 864 EMIUMS/DI:	January 21st, Route W. Australia - Q Tubarao - Qingo AND YEAR- May 132.99 SCOUNTS d, 2020	Octobe 94.29 83.57 99.32 2020 Detaingdao lao TO-DATI CFR Qing June 108.80	F Novembe 87.30 74.67 95.29 F Signation C5 6.45 C3 17.33 E AVERAGES dao Equivale July 98.44	r December 89.84 78.18 100.90 REIGHT RA Change -0.23 -0.31 Sent (exc. 169 97.89	MTD 94.13 80.37 108.36 TES ATES - DRY BUIL Change % -3.47% -1.73% W VAT), USD 108.22	QTD 94.13 80.37 108.36 LK US\$/wet to Low ² 4.39 11.61 /dry tonne QTD 108.22	94.13 80.37 108.36 onne High ² 11.42 29.10 YTD 108.22
IOPI58 IOPI65 IROI January 22 Index IOSI62 IOSI65	58% Fe Fines 65% Fe Fines N ORE SEABOR 2nd, 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump 62.5% Fe Lump 62.5% Fe Lump	758 674 803 RNE INDEX Septembe 93.76 99.42	721 636 758 X MONTHLY or October 90.81 97.45 IRC FOT Cer October 829	665 567 723 /, QUAI CFR (Noveml 85.83 96.49 DN ORE Qingdao Novem	ber December 683 592 764 RTERLY AND Y Qingdao, USD/d ber December 8 92.64 9 104.14 E PORT LUMP I (inc. 16% VAT) hber December 4 825 IF	MTD 705 600 807 EAR-TO-D ry tonne MTD 95.70 109.07 NDEX MO , RMB/wet MTD 864	QTD 705 600 807 ATE AVER QTD 95.70 109.07 NTHLY, Q tonne QTD 864 NDEX PRE	705 600 807 AGES YTD 95.70 109.07 UARTERLY YTD 864	January 21st, Route W. Australia - Q Tubarao - Qingo AND YEAR- May 132.99 SCOUNTS d, 2020	Octobe 94.29 83.57 99.32 2020 Decingdao lao TO-DATI CFR Qing	F Novembe 87.30 74.67 95.29 F Signation C5 6.45 C3 17.33 E AVERAGES dao Equivale July 98.44	REIGHT RA FREIGHT R Change -0.23 -0.31 Sent (exc. 163 Decembe	MTD 94.13 80.37 108.36 TES ATES - DRY BUIL Change % -3.47% -1.73% W VAT), USD 108.22	QTD 94.13 80.37 108.36 LK US\$/wet to Low ² 4.39 11.61 /dry tonne QTD 108.22	94.13 80.37 108.36 onne High ² 11.42 29.10 YTD 108.22





IRON ORE BRAND SPOT PRICE ASSESMENTS										
January 22nd, 2020	PORT	STOCK INDEX (R	RMB/WT)	January 22nd, 2020	SEABORNE INDEX (USD/DMT)					
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62			
Roy Hill	670	0	-43	Roy Hill	92.34	0.25	-4.91			
SIMEC Fines	656	0	-57	SIMEC Fines	88.84	0.25	-8.41			
PB Fines	694	0	-19	PB Fines	96.16	0.25	-1.09			
Newman Fines	721	0	8	Newman Fines	98.27	0.25	1.02			
MAC Fines	680	0	-33	MAC Fines	92.54	0.25	-4.71			
Jimblebar Blended Fines	626	0	-87	Jimblebar Blended Fines	83.69	0.25	-13.56			
Carajas Fines	832	0	119	Carajas Fines	111.45	0.25	14.20			
Brazilian SSF	746	0	33	Brazilian SSF	97.87	0.25	0.62			
Brazilian Blend Fines	758	0	45	Brazilian Blend Fines	99.62	0.25	2.37			
RTX Fines	644	0	-69	RTX Fines	90.84	0.25	-6.41			
West Pilbara Fines	670	0	-43	West Pilbara Fines	90.74	0.25	-6.51			

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

Jingtang

Lanqiao

-5.00

0.00

0.00

Caofeidian

Dalian

-5.00

-50.00

				IRON ORE II	NDEX NORM	ALISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne)	Seaborne Index Product Differentials (USD/dry tonne)					
	Ар	plicable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		13.00	0.00		High Grad	de Fe 60 - 63	%	3.00	0.00
1% Fe	High Grade	e Fe 63 - 64%		6.00	0.00		High Grad	de Fe 63 - 64	%	2.25	0.00
	High Grade Fe 64 - 65%			6.00	0.00	1% Fe	High Grad	de Fe 64 - 65	%	2.25	0.00
	High Grade Fe 65 - 65.5%			6.00	0.00		High Grad	de Fe 65 - 65	.5%	2.25	0.00
	Low Grade	Fe		13.00	0.00						
	High Fe Gra	ade Al <2.25%		52.00	0.00		High Fe G	rade Al <2.2	5%	2.50	0.00
1% Alumina	High Fe Gra	ade Al 2.25-4%		33.00	0.00	1% Alumina	High Fe G	rade Al 2.25	-4%	2.25	0.00
1% Alumina	Low Fe Grade Al <2.25%			36.00	0.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		20.00	0.00						
	High Fe Gra	ade Si <4%		17.00	0.00		High Fe G	rade Si <4%		2.00	0.00
1% Silica	High Fe Gra	High Fe Grade Si 4-6.5%			0.00	1% Silica	High Fe G	rade Si 4 - 6.	.5%	1.00	0.00
	Low Fe Gra	de		9.00	0.00						
0.01%	High Fe Gra	ade 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
	High Fe Gra	ade 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>0.00</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>0.00</td></p<0.15%<>	0.50	0.00
Phosphorus	Low Fe Gra	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	Stock Price Differe	ntials to Qing	dao 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	ng -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

Majishan

Nantong

0.00

-25.00

0.00

0.00

Shekou

Tianjin

0.00

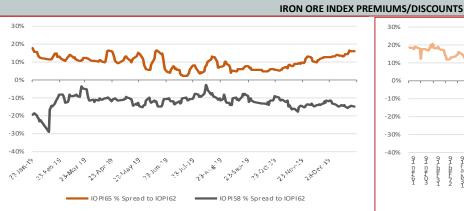
0.00

0.00

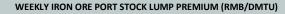
-10.00

0.00

0.00

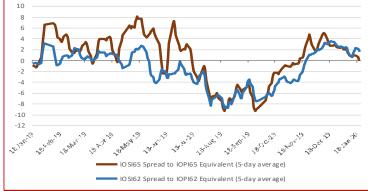








IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



	FUTURE TRADING—FRONT MONTH CLOSING PRICE		
ĺ	1000	130	
	900	120	
	-800	110	
	9700 A MAN	100	M
	By Man March	90	5
	Roo Jana War and Market and Marke	80	U
	500	70	
	400	- 60	
	The Maria Santaria and Santaria		
	—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

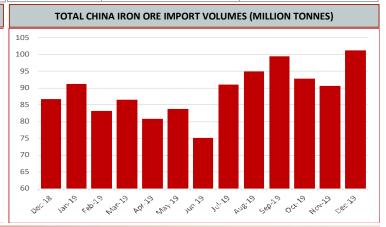
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending January 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					

	D	CE (RMB/WM	IT)	9	T)				
Closing Date	Jar	n 22nd 3pm c	ose	Jan 22nd, 5.30 pm					
Contract	12005	Change	Change %	Feb'20	Change	Change %			
Closing Price	673.00	2.0	0.30%	94.06	-0.21	-0.22%			
Vol traded ('000 lots)	59.96	21.1	54.31%	13.96	5.22	59.69%			
Open positions ('000 lots)	62.20	-2.08	-3.24%	114.81	-0.31	-0.27%			
Day Low	655.5	-9.5	-1.43%	92.83	-0.95	-1.01%			
Day High	674.0	1.5	0.22%	94.30	-0.05	-0.05%			

IRON ORE FUTURES CONTRACTS

DRY BULK FREIGHT RATES (USD/MT) 35 30 25 20 15 10 5 10 C5 - W. Australia - Qingdao C3 - Tubarao - Qingdao



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne								
Product	17/1/2020	Change	Change %					
ReBar HRB400 ¢18mm	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	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	Hot-rolled coil proft - Blast furnace 474 -35 based on Shanghai prices, incl. tax									

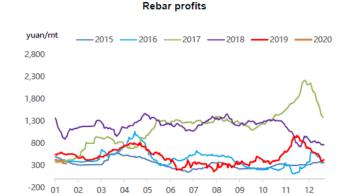
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

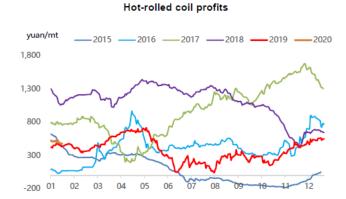
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China



CHINESE STEEL MILL PROFITABILITY

CHINESE STEEL INVENTORIES





Total Steel Inventory at Steel Mills

18



Timing (Seaborne)

Payment Terms

* 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 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 Fe % 65.00 62.00 58.00 62.50 indices are calculated using detailed transaction-level data submitted to MMi by 2.25 2.25 1.50 these companies. This data is normalised to the appropriate specifications and Alumina % 1.40 screened to remove outliers before volume-weighted average prices are Silica% 4.00 3.50 1.50 5.50 calculated from the remaining core set of data. Phosphorus % 0.09 0.05 0.08 0.06 For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com Sulphur % 0.01 0.02 0.02 0.02 Moisture % 8.00 8.00 9.00 4.00 Data Exclusions* Granular size below 10mm for at least 90% of cargo; Size below 6.3mm max 15% 65% Sizing 0 maximum of 40% below 150 micron Size above 31.15mm max 25% Seaborne index O Qingdao Port (FOT and CFR respectively) FOT Qingdao Port **Pricing Point** Lump Index 62.5

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

Delivery within 2 weeks

L/C at sight or CAD

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	PPLIED FOR BRAND PRICE A	SSESSMEN	TS				
	PORT S	STOCK BRAN	DS			SEABORNE BRANDS					
January 22nd, 2020	Specific	ations applie	d for 62%	brand asses	sments		Specifications applied for 62% brand assessments				sments
	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 22nd, 2020	Specific	ations applie	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 STO	CK INDICES		SEABORNE INDICES							
	FOT Qingdao (RMB/wet tonne)	1B/wet tonne) CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)							
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034							
IOPI58	IRCNQ002	IRCNQ005	IOS165	IRCN0035							
IOPI65	IRCNQ003	IRCNQ006									
IOPLI62	IRCN0036	IRCN0037									

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Loading within 4 weeks, Delivery within 8 weeks

L/C at sight

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