












MMi Dashboard



Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t  710 -4 -0.56% January 9th, 2020	Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t  805 -2 -0.25% January 9th, 2020	Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t  608 -1 -0.16% January 9th, 2020
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt  95.10 -0.40 -0.42% January 9th, 2020	Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt  108.25 -0.30 -0.28% January 9th, 2020	Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t  859 29 3.49% Week Ending January 3rd, 2019


Exchange Traded Contracts

DCE Iron Ore 62% Fines I2005 (May) RMB/t  657.00 -22.50 -3.31% January 9th, 2020 (3pm close)	SGX Iron Ore (CFR Qingdao) 62% Fe Fines February'20 USD/dmt  92.13 -1.82 -1.94% January 9th, 2020 (5.30 pm Print)	SHFE Rebar RB2005 (May) RMB/t  3555 -62.00 -1.71% January 9th, 2020 (3pm close)
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Freight Rates

C3, Tubarao - Qingdao USD/t  18.46 0.20 1.07% January 8th, 2020	C5, W. Australia - Qingdao USD/t  6.98 0.35 5.35% January 8th, 2020
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Steel Price

Steel Rebar (China Domestic) RMB/t  4120 420 11.35% Week Ending January 3rd, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35 million tonnes)  115.41 -1.63 -1.39% Week Ending January 3rd, 2020	Steel Inventory in China (million tonnes)  9.74 0.57 6.17% Week Ending January 3rd, 2019
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Steel Price

Steel HRC (China Domestic) RMB/t  3690 -210 -5.38% Week Ending January 3rd, 2019
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IRON ORE PORT STOCK INDEX (IOPI)

January 9th, 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	710	-4	-0.6%	703	703	572	928	94.40	-0.61	-0.6%	93.30	93.30	75.08	126.12
IOPI58	58% Fe Fines	608	-1	-0.2%	600	600	427	823	81.16	-0.19	-0.2%	79.94	79.94	54.29	112.44
IOPI65	65% Fe Fines	805	-2	-0.2%	797	797	654	992	107.54	-0.35	-0.3%	106.20	106.20	86.52	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

January 9th, 2020		CFR Qingdao, USD/dry tonne							Mills demand plummeted as the DCE iron ore futures market dove during the morning session. Some traders indicated they were more willing to negotiate, but concluded deals were relatively few. PB fines traded at 68\$yuan/mt in Tangshan, down 15\$yuan/mt over yesterday's high. However, although demand fell sharply, some traders were relatively firm on their quotes for medium-high grade products given the expected supply tightness and some unfinished restocking expected next week.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	95.10	-0.40	-0.42%	94.75	94.75	74.80	127.50								
IOSI65	65% Fe Fines	108.25	-0.30	-0.28%	107.38	107.38	88.15	137.95								

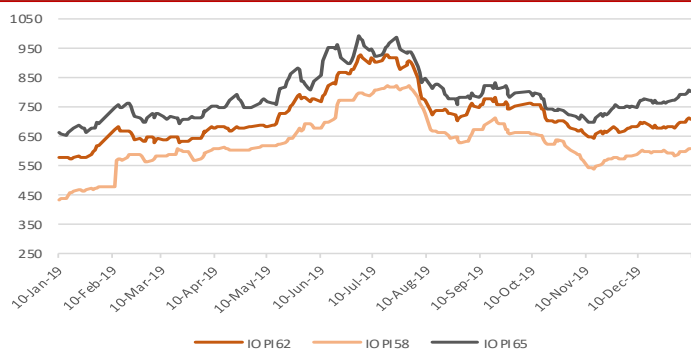
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending January 3rd, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% 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	859	29	3.5%	859	859	763	1051	107.04	4.15	4.03%	107.04	107.04	93.24	133.81

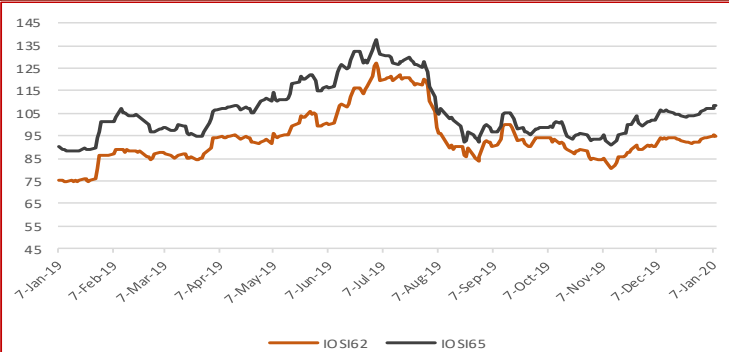
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending January 3rd, 2019				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	828	-1.8%	689	1032	118.77	-1.38%	100.50	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	840	0.0%	735	960	120.49	0.40%	109.45	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	650	0.0%	535	745	93.24	0.40%	78.03	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	810	0.0%	740	1040	116.19	0.40%	107.93	151.33
Week Ending January 3rd, 2019				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.9450 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.9716			
China Mines Concentrate Composite Index RMB/WT				716.63	0.35%	609.04	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

January 9th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	758	721	665	683	703	703	703	100.18	94.29	87.30	89.84	93.30	93.30	93.30
IOPI58	58% Fe Fines	674	636	567	592	600	600	600	91.86	83.57	74.67	78.18	79.94	79.94	79.94
IOPI65	65% Fe Fines	803	758	723	764	797	797	797	108.92	99.32	95.29	100.90	106.20	106.20	106.20

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

FREIGHT RATES

January 9th, 2020		CFR Qingdao, USD/dry tonne							January 8th, 2020						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	93.76	90.81	85.83	92.64	94.75	94.75	94.75	W. Australia - Qingdao	C5	6.98	0.35	5.35%	4.39	11.42
IOSI65	65% Fe Fines	99.42	97.45	96.49	104.14	107.38	107.38	107.38	Tubarao - Qingdao	C3	18.46	0.20	1.07%	11.61	29.10

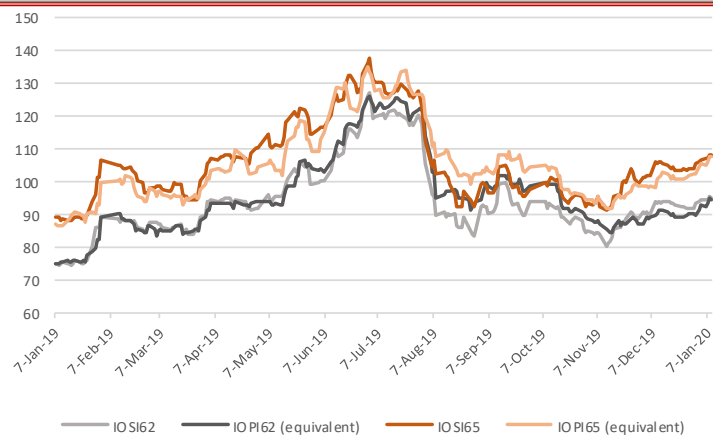
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending January 3rd, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	May	June	July	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	803	829	794	825	859	859	859	132.99	108.80	98.44	97.89	107.04	107.04	107.04

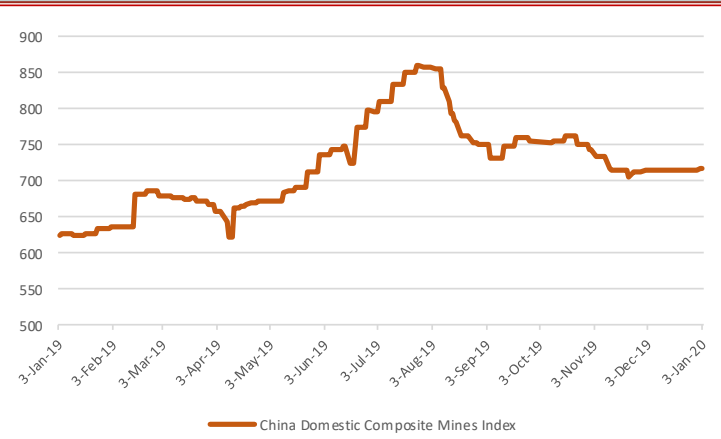
IRON ORE INDEX PREMIUMS/DISCOUNTS

January 9th, 2020				PORT STOCK INDEX (RMB/WT)				January 9th, 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	-102		-14.37%		IOSI65	65% Fe Fines	13.15		13.83%					
IOPI65	65% Fe Fines	95		13.38%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 9th, 2020				January 9th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	662	-4	-48	Roy Hill	89.51	-0.65	-5.59
SIMEC Fines	641	-4	-69	SIMEC Fines	84.96	-1.00	-10.14
PB Fines	690	-4	-20	PB Fines	93.79	-0.65	-1.31
Newman Fines	719	-3	9	Newman Fines	97.07	-0.48	1.97
MAC Fines	673	-4	-37	MAC Fines	89.86	-0.80	-5.24
Jimblebar Blended Fines	619	-4	-91	Jimblebar Blended Fines	79.19	-1.07	-15.91
Carajas Fines	813	-1	103	Carajas Fines	108.45	-0.40	13.35
Brazilian SSF	727	0	17	Brazilian SSF	93.22	-1.03	-1.88
Brazilian Blend Fines	748	-1	38	Brazilian Blend Fines	96.35	-0.65	1.25
RTX Fines	632	-4	-78	RTX Fines	87.31	-0.45	-7.79
West Pilbara Fines	661	-4	-49	West Pilbara Fines	88.06	-0.60	-7.04

January 9th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	572	4	-36
FMG Blended Fines	614	0	6
Robe River	576	3	-32
Western Fines	576	6	-32
Atlas Fines	564	6	-44
Yandi	594	9	-14

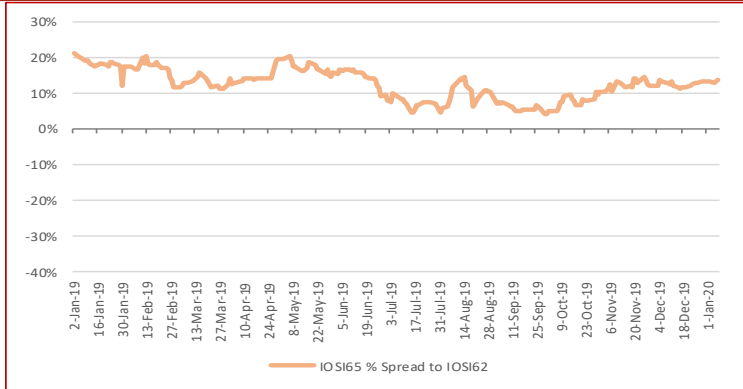
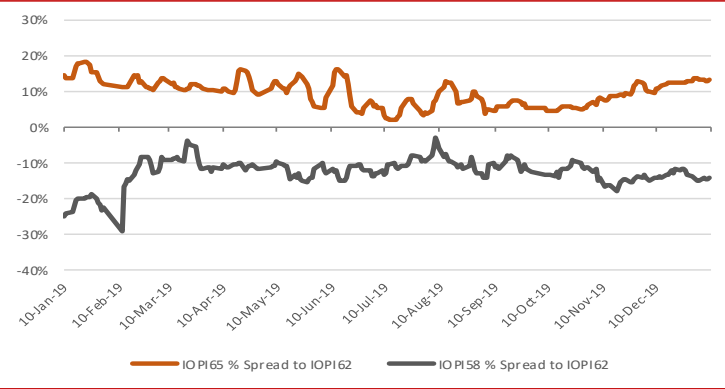
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	15.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	6.00	0.00		High Grade Fe 63 - 64%	1.75	0.00
	High Grade Fe 64 - 65%	6.00	0.00		High Grade Fe 64 - 65%	1.75	0.00
	High Grade Fe 65 - 65.5%	6.00	0.00		High Grade Fe 65 - 65.5%	1.75	0.00
	Low Grade Fe	12.00	-1.00				
1% Alumina	High Fe Grade Al <2.25%	45.00	3.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.00
	High Fe Grade Al 2.25-4%	34.00	0.00		High Fe Grade Al 2.25-4%	2.25	0.50
	Low Fe Grade Al <2.25%	19.00	10.00				
	Low Fe Grade Al 2.25-4%	10.00	-2.00				
1% Silica	High Fe Grade Si <4%	12.00	0.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si 4-6.5%	22.00	0.00		High Fe Grade Si 4 - 6.5%	1.75	0.25
0.01% Phosphorus	Low Fe Grade	17.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.09%<P<0.115%	2.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	-0.25
	High Fe Grade 0.115%<P<0.15%	11.00	0.00				
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

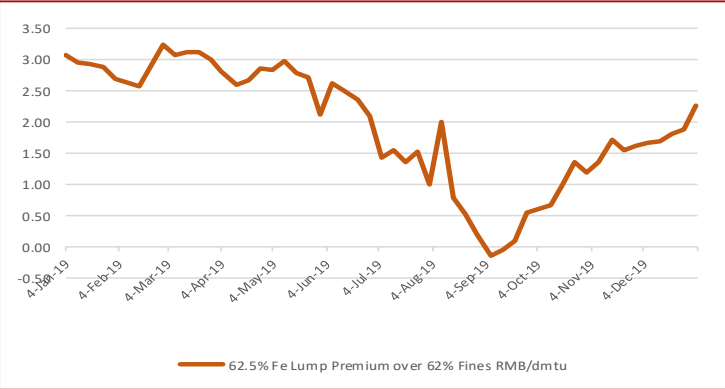
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-25.00	-5.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-5.00	5.00	Jingtang	-5.00	5.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-50.00	0.00	Lanqiao	0.00	0.00	Nantong	-25.00	-5.00	Tianjin	-10.00	-10.00

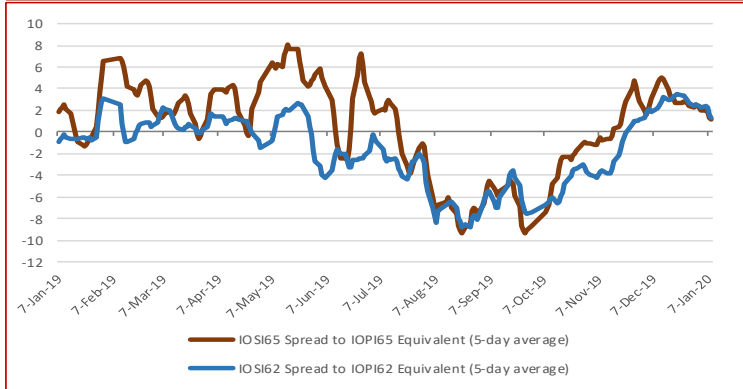
IRON ORE INDEX PREMIUMS/DISCOUNTS



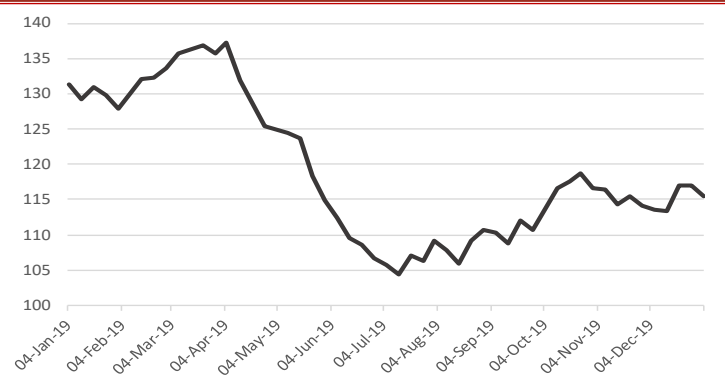
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



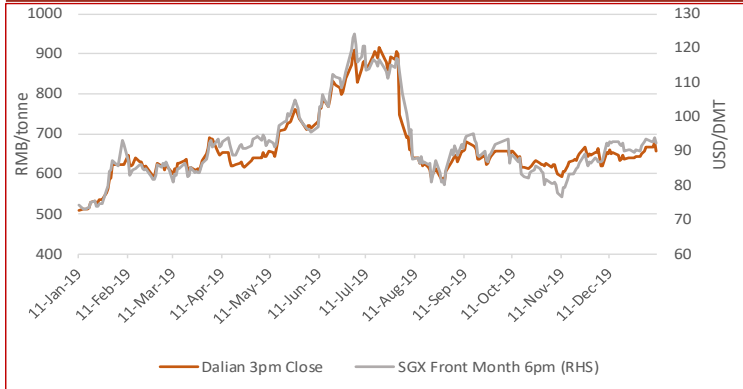
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



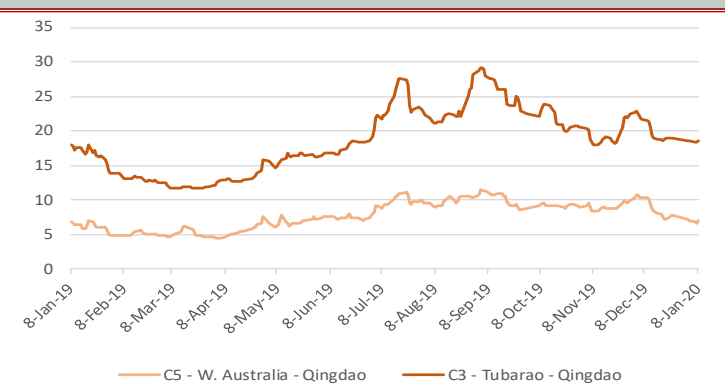
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending January 3rd, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	14.07	-5.63%	10.80	17.00
Qingdao	13.76	-0.72%	12.38	19.01
Caofeidian	15.59	-4.06%	13.47	19.00
Tianjin	7.57	0.00%	6.37	9.50
Rizhao	13.01	1.01%	11.41	17.10
Total (35 Ports)	115.41	-1.39%	104.40	137.30

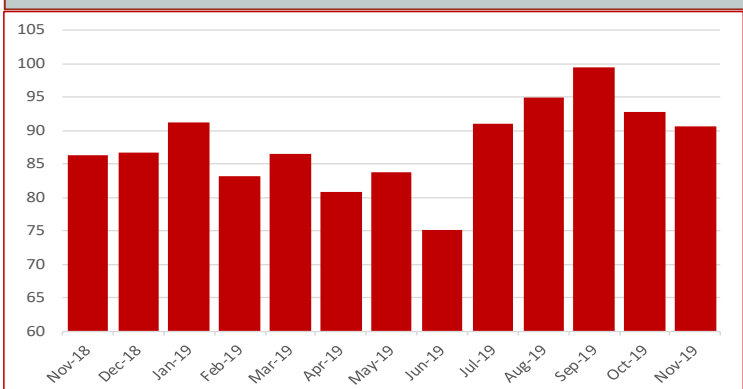
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 9th 3pm close			Jan 9th, 5.30 pm		
Contract	I2005	Change	Change %	Feb'20	Change	Change %
Closing Price	657.00	-22.5	-3.31%	92.13	-1.82	-1.94%
Vol traded ('000 lots)	70.01	-3.5	-4.78%	14.73	4.82	48.66%
Open positions ('000 lots)	62.36	-7.87	-11.21%	119.87	1.08	0.90%
Day Low	656.0	-10.0	-1.50%	91.85	-1.67	-1.79%
Day High	679.0	-5.5	-0.80%	94.00	-0.37	-0.39%

DRY BULK FREIGHT RATES (USD/MT)

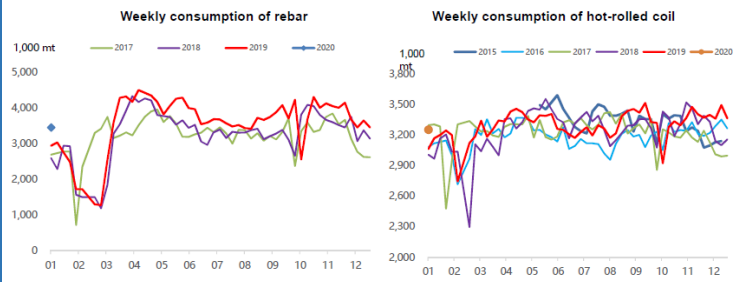


TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	3/1/2020	Change	Change %
ReBar HRB400 φ18mm	4,120.0	420	11.35%
Wirerod Q300 φ6.5mm	4,430.0	640	16.89%
HRC Q235/SS400 5.5mm*1500*C	3,690.0	-210	-5.38%
CRC SPPC/ST12 1.0mm*1250*2500	4,280.0	-170	-3.82%
Medium & Heavy Plate Q235B 20mm	3,730.0	-130	-3.37%
GI ST02Z 1.0mm*1000*C	4,420.0	-150	-3.28%
Colour Coated Plate	6,800.0	-50	-0.73%



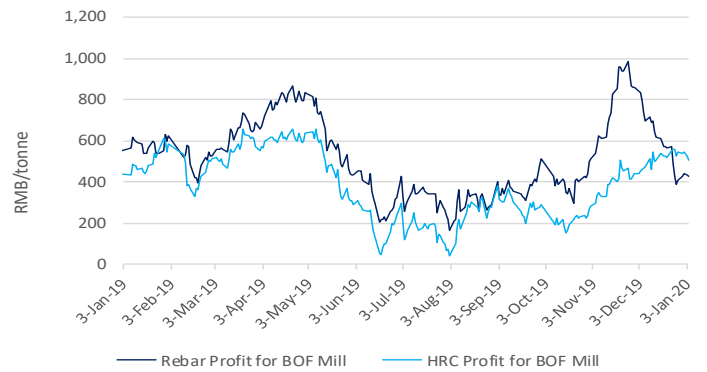
CHINESE STEEL MILL PROFITABILITY

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	93.95	2.10	Mmi CFR Equivalent index for 1st Feb
Coke	1,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,280	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,067	26	Q234, incl. tax
Rebar cost - Blast furnace	3,301	28	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	429	22	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,383	26	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	507	-36	based on Shanghai prices, incl. tax

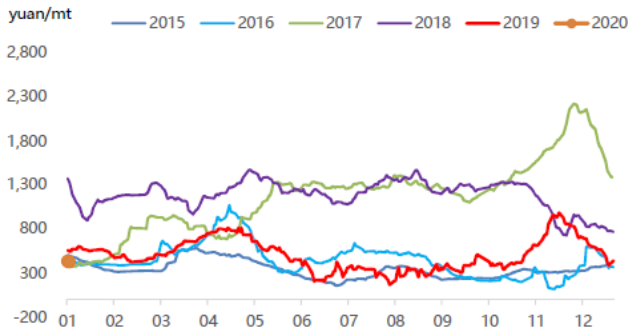
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

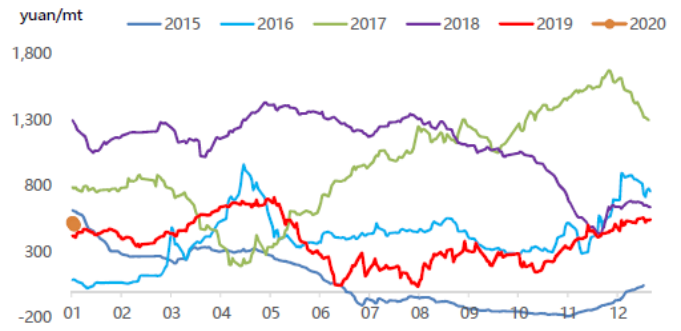


CHINESE STEEL MILL PROFITABILITY

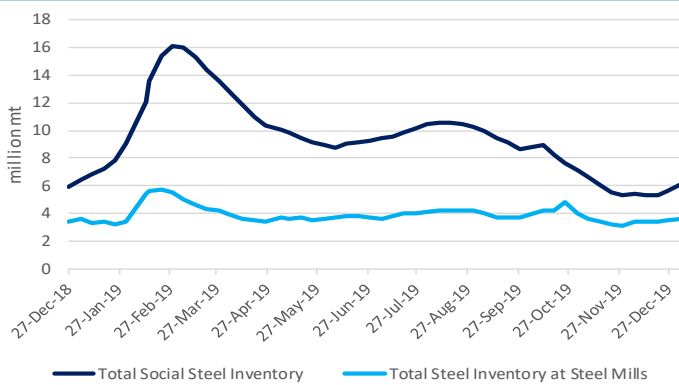
Rebar profits



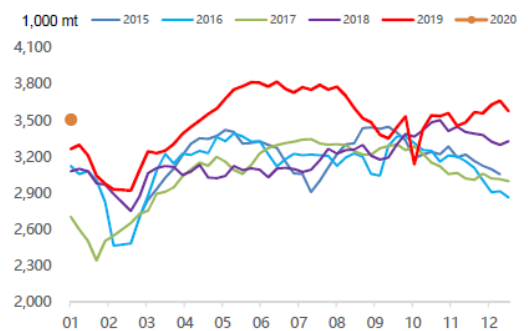
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



Weekly output of rebar



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					
January 9th, 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	61.53%	2.33%	3.81%	0.100%	9.37%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.45%	2.23%	4.09%	0.082%	7.66%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.69%	2.34%	4.71%	0.078%	7.75%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.39%	3.06%	4.66%	0.115%	7.96%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.31%	1.27%	1.58%	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 9th, 2020	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.71%	3.04%	6.20%	0.059%	9.11%						
FMG Blended Fines	58.28%	2.72%	5.61%	0.062%	7.57%						
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%	0.036%	8.99%						

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	IRCNO034
IOPI58	IRCNQ002		IRCNQ005	IOSI65	IRCNO035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCNO036		IRCNO037		

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