



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	867
-4	-0.46%
October 28th, 2020	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	968
8	0.83%
October 28th, 2020	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	802
-8	-0.99%
October 28th, 2020	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	118.50
0.35	0.30%
October 28th, 2020	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	132.10
0.00	0.00%
October 28th, 2020	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	913
-22	-2.35%
Week Ending October 23rd, 2020	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2101 (Jan) RMB/t (3pm close)	
	785.50
17.50	2.28%
October 28th, 2020 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines Nov'20 USD/dmt	
	114.60
1.00	0.88%
October 28th, 2020 (5.30 pm Print)	

SHFE Rebar RB2101 (Jan) RMB/t	
	3668
52.00	1.44%
October 28th, 2020 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	17.15
0.04	0.20%
October 27th 2020	

C5, W. Australia - Qingdao USD/t	
	8.00
0.34	4.39%
October 27th 2020	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	3770
30	0.80%
Week Ending October 23rd, 2020	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	117.50
1.52	1.31%
Week Ending October 23rd, 2020	

Steel Inventory in China million tonnes	
	16.25
-0.85	-4.99%
Week Ending October 23rd, 2020	

Steel Price

Steel HRC (China Domestic) RMB/t	
	3930
40	1.03%
Week Ending October 23rd, 2020	

IRON ORE PORT STOCK INDEX (IOPI)

October 28th, 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	867	-4	-0.5%	895	786	619	983	120.10	-0.95	-0.8%	124.23	104.77	81.37	133.69
IOPI58	58% Fe Fines	802	-8	-1.0%	833	699	531	892	112.02	-1.50	-1.3%	116.64	93.76	70.02	122.73
IOPI65	65% Fe Fines	968	8	0.8%	981	892	696	1031	134.56	0.73	0.5%	136.67	119.35	91.81	143.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

October 28th, 2020		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose today and quotes in the physical port stock market were relatively firm. PBF concluded at 850-855yuan/mt in Tangshan, up by 5yuan/mt over yesterday. Total concluded transactions fell off over yesterday. According to SMM, some mills' plant inventory levels in North China have fallen to very low levels, so they do have procurement demand. As iron ore deliveries from Jingtang and Caofeidian ports have reopened, mills purchasing enthusiasm picked up slightly. On the other hand, mills profits for rebar recently rose to around 120yuan/mt, based on an iron ore price of 117.6USD/mt, which will also provide certain support to iron ore port stock prices.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	118.50	0.35	0.30%	122.49	103.15	80.40	132.25							
IOSI65	65% Fe Fines	132.10	0.00	0.00%	134.08	117.11	91.20	144.85							

IRON ORE PORT LUMP INDEX (IOPLI)

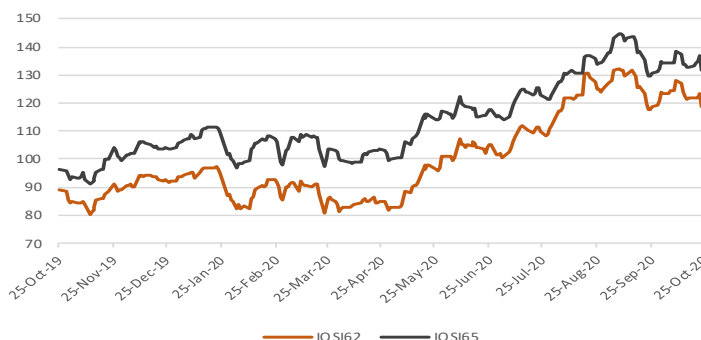
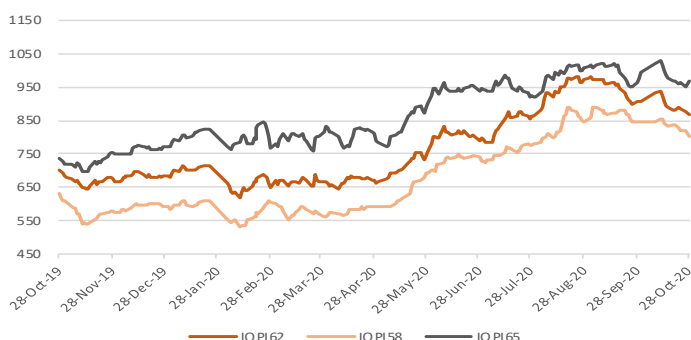
Week Ending October 23rd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	913	-22	-2.4%	927	879	785	969	122.14	-2.06	-1.66%	123.00	112.24	97.02	127.14

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending October 23rd, 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	1006	-1.4%	763	1071		150.61	-0.60%	109.21	157.74	
Hebei	Qian'an	65% Fe Concentrate	Dry	993	-0.7%	780	1040		148.66	0.08%	110.51	152.35	
Liaoning	Anshan	65% Fe Concentrate	Wet	790	-1.9%	620	805		118.27	-1.09%	87.40	119.58	
Shandong	Zibo	65% Fe Concentrate	Dry	1045	-1.9%	795	1115		156.45	-1.11%	113.34	163.06	
Week Ending October 23rd, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.7195 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.6796					
China Mines Concentrate Composite Index RMB/WT				887.24	-0.65%	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

October 28th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	807	844	948	946	895	895	786	93.74	105.69	127.65	129.64	124.23	124.23	104.77
IOPI58	58% Fe Fines	730	758	838	870	833	833	699	83.60	96.40	113.63	120.14	116.64	116.64	93.76
IOPI65	65% Fe Fines	943	948	992	998	981	981	892	110.98	124.25	133.70	136.85	136.67	136.67	119.35

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

FREIGHT RATES

October 28th, 2020		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	103.49	108.23	124.02	126.26	122.49	122.49	103.15	W. Australia - Qingdao	C5	8.00	0.34	4.39%	3.57	10.80
IOSI65	65% Fe Fines	117.06	121.21	132.95	138.39	134.08	134.08	117.11	Tubarao - Qingdao	C3	17.15	0.04	0.20%	6.70	23.80

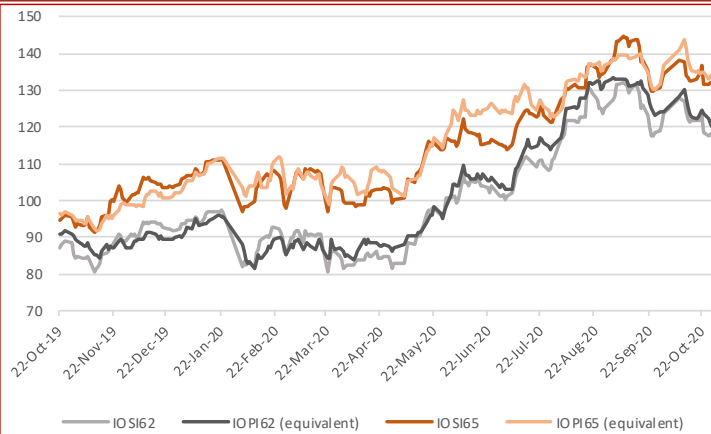
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending October 23rd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	875	932	959	927	927	879	111.88	111.35	120.08	125.87	123.00	123.00	112.24

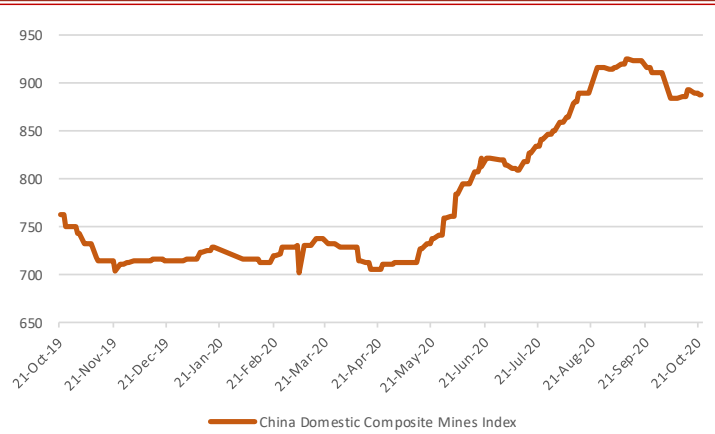
IRON ORE INDEX PREMIUMS/DISCOUNTS

October 28th, 2020		PORT STOCK INDEX (RMB/WT)		October 28th, 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	-65	-7.50%	IOSI65	65% Fe Fines	13.60	11.48%
IOPI65	65% Fe Fines	101	11.65%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

October 28th, 2020				October 28th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	841	-6	-26	Roy Hill	109.07	-0.13	-9.43
SIMEC Fines	847	-15	-20	SIMEC Fines	98.22	-0.83	-20.28
PB Fines	849	-4	-18	PB Fines	114.27	0.02	-4.23
Newman Fines	869	-3	2	Newman Fines	115.67	0.07	-2.83
MAC Fines	849	-8	-18	MAC Fines	110.30	-0.05	-8.20
Jimblebar Blended Fines	821	-3	-46	Jimblebar Blended Fines	105.50	-0.27	-13.00
Carajas Fines	968	8	101	Carajas Fines	131.39	-0.17	12.89
Brazilian SSF	882	-4	15	Brazilian SSF	105.69	-0.90	-12.81
Brazilian Blend Fines	894	3	27	Brazilian Blend Fines	116.56	-0.15	-1.94
RTX Fines	838	-2	-29	RTX Fines	104.60	-0.32	-13.90
West Pilbara Fines	842	-10	-25	West Pilbara Fines	108.87	-0.03	-9.63
October 28th, 2020							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	771	-6	-31				
FMG Blended Fines	801	-7	-1				
Robe River	782	-8	-20				
Western Fines	787	-4	-15				
Atlas Fines	810	-7	8				
Yandi	811	-5	9				

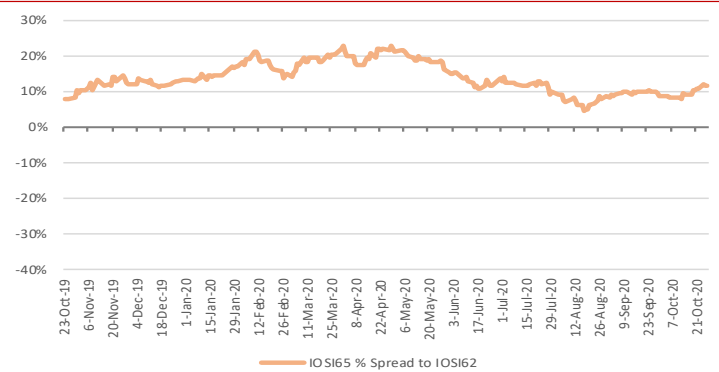
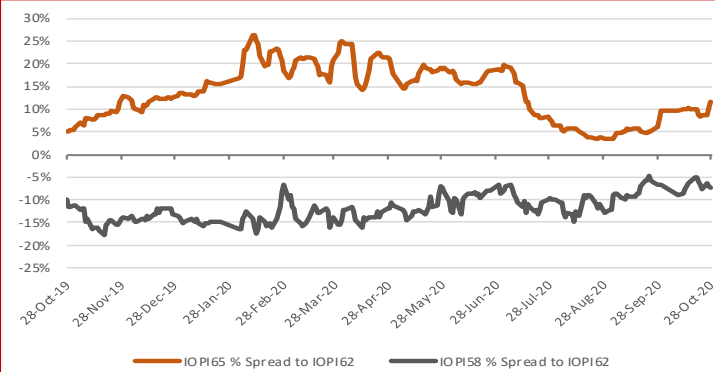
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	6.00	2.00	1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	28.00	0.00		High Grade Fe 63 - 64%	1.50	-0.25
	High Grade Fe 64 - 65%	28.00	0.00		High Grade Fe 64 - 65%	1.50	-0.25
	High Grade Fe 65 - 65.5%	28.00	0.00		High Grade Fe 65 - 65.5%	1.50	-0.25
	Low Grade Fe	1.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	19.00	6.00	1% Alumina	High Fe Grade Al <2.25%	2.75	0.00
	High Fe Grade Al 2.25-4%	21.00	-6.00		High Fe Grade Al 2.25-4%	6.50	0.50
	Low Fe Grade Al <2.25%	29.00	2.00				
	Low Fe Grade Al 2.25-4%	23.00	0.00				
1% Silica	High Fe Grade Si <4%	9.00	2.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si 4-6.5%	11.00	3.00		High Fe Grade Si 4 - 6.5%	6.50	0.50
	Low Fe Grade	7.00	-2.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	1.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

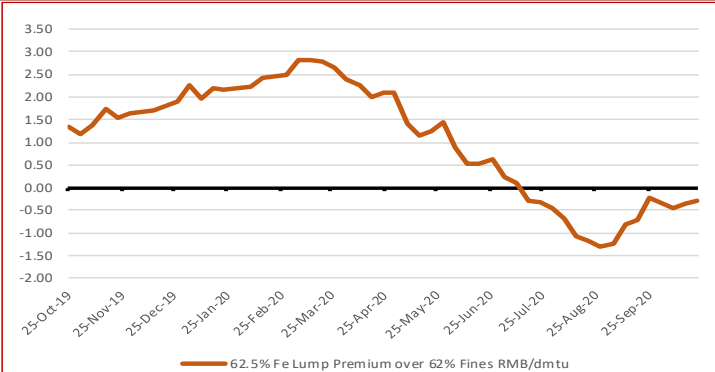
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-60.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	-5.00	0.00	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	Taicang	-30.00	0.00
Dalian	-55.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

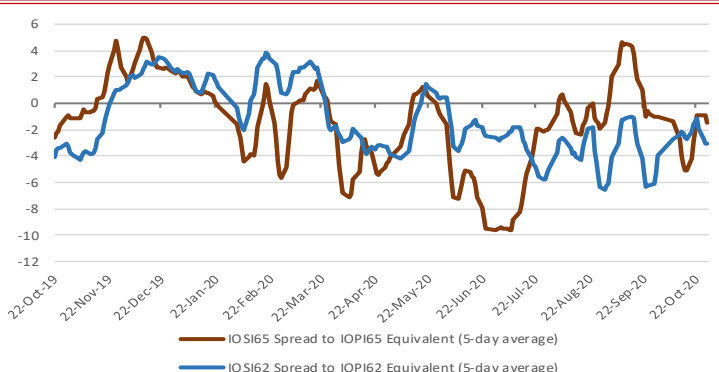
IRON ORE INDEX PREMIUMS/DISCOUNTS



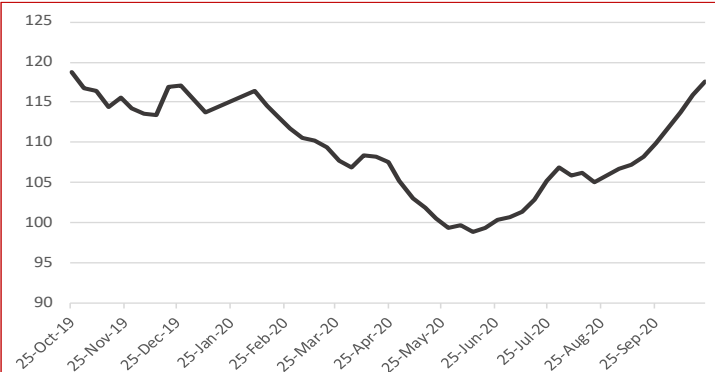
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



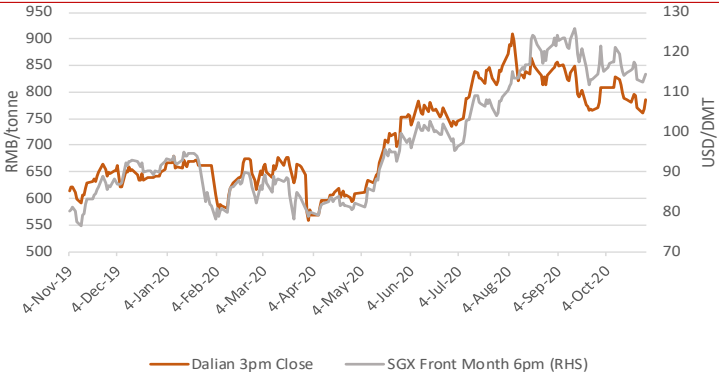
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

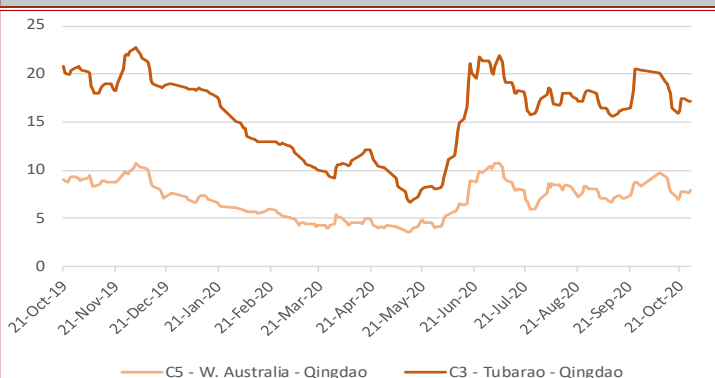
Week Ending October 23rd, 2020

Province	This week	Change %	Low ²	High ²
Jingtang	15.80	-1.74%	12.26	17.00
Qingdao	14.60	6.57%	9.41	14.60
Caofeidian	15.28	2.00%	12.46	16.78
Tianjin	8.80	-4.35%	6.97	9.20
Rizhao	13.88	5.47%	9.44	14.02
Total (35 Ports)	117.50	1.31%	98.80	118.79

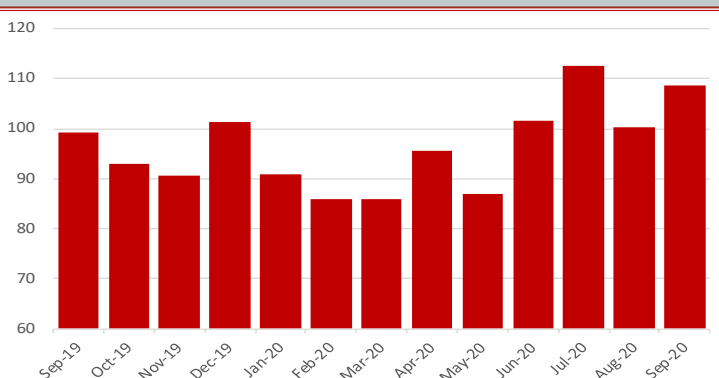
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 28th, 3.00 pm close			Oct 28th, 5.30 pm		
Contract	I2101	Change	Change %	Nov '20	Change	Change %
Closing Price	785.50	17.5	2.28%	114.60	1.00	0.88%
Vol traded ('000 lots)	96.67	35.46	57.95%	12.19	1.20	10.87%
Open positions ('000 lots)	70.80	-3.16	-4.27%	175.92	-3.53	-1.97%
Day Low	762.0	3.0	0.40%	112.22	0.23	0.21%
Day High	788.5	15.5	2.01%	114.81	1.10	0.97%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

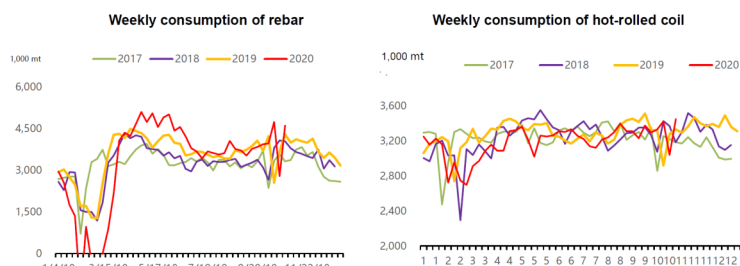


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	23/10//2020	Change	Change %
ReBar HRB400 φ18mm	3,770.0	30	0.80%
Wirerod Q300 φ6.5mm	4,180.0	60	1.46%
HRC Q235/SS400 5.5mm*1500*C	3,930.0	40	1.03%
CRC SPCC/ST12 1.0mm*1250*2500	4,850.0	30	0.62%
Medium & Heavy Plate Q235B 20mm	3,960.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,890.0	50	1.03%
Colour Coated Plate	7,650.0	0	0.00%

CHINESE STEEL CONSUMPTION



CHINESE STEEL MILL PROFITABILITY

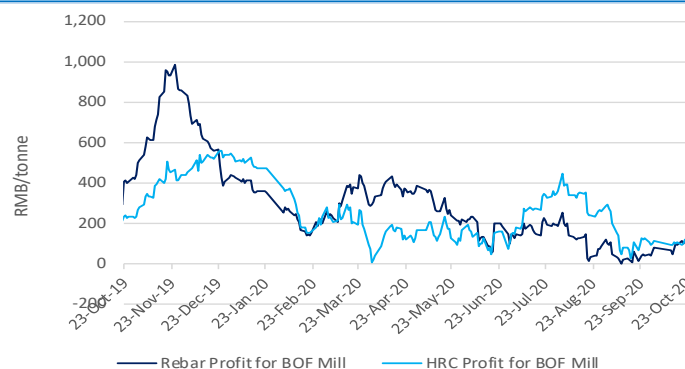
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	123.20	1.70	Mmi CFR Equivalent index for 1st Feb
Coke	2,110	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,350	-30	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,508	28	Q234, incl. tax
Rebar cost - Blast furnace	3,734	27	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	77	-17	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,824	28	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	96	-8	based on Shanghai prices, incl. tax

Note: 1 Costs in the table are calculated based on today's market prices and factoring our management, sales, financial and depreciations fees.

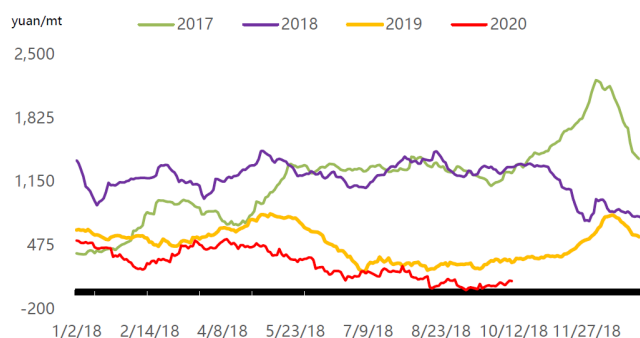
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

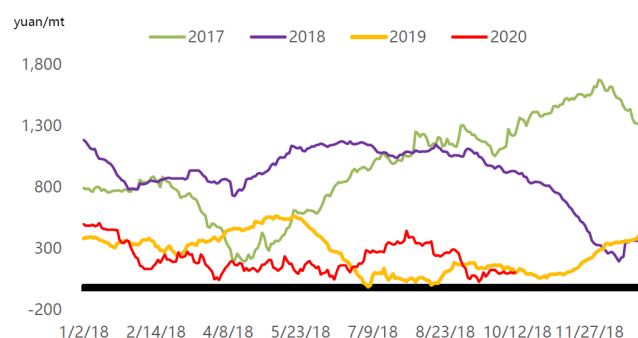


CHINESE STEEL MILL PROFITABILITY

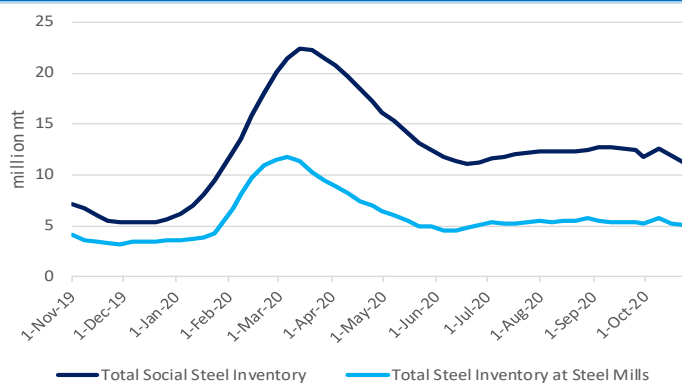
Rebar profits



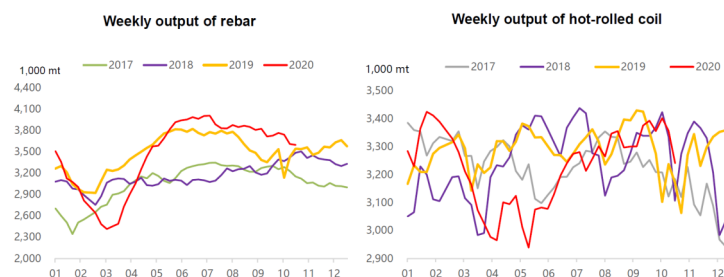
Hot-rolled coil profits



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
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	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*			
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					
October 28th, 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	60.95%	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	61.67%	2.31%	3.89%	0.101%	9.57%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.33%	2.32%	4.11%	0.091%	7.73%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.50%	2.39%	4.54%	0.079%	8.03%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.83%	3.01%	4.47%	0.113%	7.51%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.05%	1.22%	1.83%	0.066%	8.15%	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	63.19%	1.17%	4.78%	0.082%	7.65%	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%
October 28th, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.48%	3.15%	6.27%	0.061%	9.38%						
FMG Blended Fines	58.18%	2.54%	5.67%	0.053%	8.31%						
Robe River	56.46%	3.18%	5.74%	0.040%	8.40%						
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	57.06%	1.57%	6.48%	0.041%	9.33%						

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		

CONTACT US

MMI Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: jarek@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

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