MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t
↓ 1043
-8 -0.76%
Sep 8th, 2021

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t
↓ 1254
-8.00 -0.63%
Sep 8th, 2021

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t
↓ 690
-26 -3.63%
Sep 8th, 2021

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt
↓ 135.35
-10.75 -7.36%
Sep 8th, 2021

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt
↓ 154.50
-12.65 -7.57%
Sep 8th, 2021

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t
↓ 1278
-42 -3.18%
Week Ending Sep 3rd, 2021

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2201 (Jan) RMB/t (3pm close)
↓ 747.00
-16.00 -2.10%
Sep 8th, 2021 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
October 21 USD/dmt
↓ 131.65
-4.80 -3.52%
Sep 8th, 2021 (5.30 pm Print)

SHFE Rebar
RB2201 (Jan) RMB/t
↓ 5452
-42 -0.76%
Sep 8th, 2021 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
↓ 30.88
-1.27 -3.95%
Sep 7th, 2021

C5, W. Australia - Qingdao USD/t
↓ 12.54
-0.28 -2.18%
Sep 7th, 2021

Steel Price

Steel Rebar (China Domestic) RMB/t
↑ 5320
120 2.31%
Week Ending Sep 3rd, 2021

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes
↑ 122.55
1.09 0.90%
Week Ending Sep 3rd, 2021

Steel Inventory in China
million tonnes
↓ 17.49
-0.23 -1.28%
Week Ending Sep 3rd, 2021

Steel Price

Steel HRC (China Domestic) RMB/t
↑ 5770
110 1.94%
Week Ending Sep 3rd, 2021

IRON ORE PORT STOCK INDEX (IOPI)

Sep 8th, 2021		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	**1043**	**-8**	**-0.8%**	1050	1293	864	1680	**150.96**	**-1.52**	**-1.0%**	152.20	188.07	120.10	247.30
IOPI58	58% Fe Fines	**690**	**-26**	**-3.6%**	725	1065	690	1421	**99.54**	**-4.14**	**-4.0%**	104.95	155.82	99.54	210.83
IOPI65	65% Fe Fines	**1254**	**-8**	**-0.6%**	1268	1498	950	1894	**182.35**	**-1.59**	**-0.9%**	184.56	218.58	130.19	278.61

IRON ORE SEABORNE INDEX (IOSI)

Sep 8th, 2021		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**Price**	**Change**	**Change %**	**MTD**	**YTD**	**Low [2]**	**High [2]**
IOSI62	62% Fe Fines	**135.35**	**-10.75**	**-7.36%**	146.43	183.88	117.60	230.50
IOSI65	65% Fe Fines	**154.50**	**-12.65**	**-7.57%**	169.06	212.53	129.60	262.95

MARKET COMMENTARY

DCE iron ore futures continued to rise slightly today, the spot quotations tend to be stable in the morning. Some steel mills bought today on their demand, and traders sell actively. PBF at Jiangnei region dealt 995yuan/mt, PBF at Shandong port dealt 985yuan/mt. Recently, imported iron ore has cautiously decreased for three weeks, thus local bargain space still limited due to un-abundant supply. According to SMM data, the imported iron ore inventory still accumulating, which restrict the iron ore price to go higher. In addition, due to previous mines accident at Shanxi province, according to SMM research, majority of local mines haven't resumed until now, but few open-pit mines begin to produce secretly with few output. However, steel mills were not willing to buy local concentrate resulted from high quotation there. For example, 65% concentrate (wet basis & excl-TAX) quotation is around 1030yuan/mt, pellet (incl-Tax & EXW) quotation is around 1560yuan/mt, but local steel mills basically unacceptable.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 3rd, 2021		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-oW**	**Change %**	**MTD**	**YTD**	**Low [2]**	**High [2]**
IOPLI62	62.5% Fe Lump	**1278**	**-42**	**-3.2%**	1278	1564	886	1868	**178.26**	**-5.48**	**-2.98%**	178.26	218.74	118.00	262.00

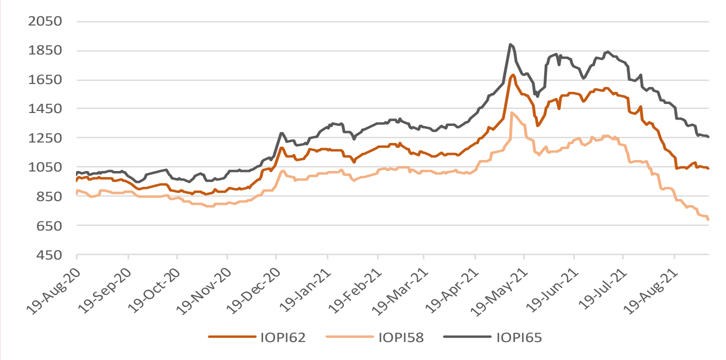
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Sep 3rd, 2021				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	**1162**	**0.3%**	779	1645	**179.76**	**0.53%**	110.31	255.69
Hebei	**Qian'an**	65% Fe Concentrate	Dry	**1300**	**2.0%**	780	1630	**201.11**	**2.24%**	110.51	251.57
Liaoning	**Anshan**	65% Fe Concentrate	Wet	**1050**	**5.0%**	620	1310	**162.43**	**5.29%**	87.40	202.32
Shandong	**Zibo**	65% Fe Concentrate	Dry	**1220**	**0.4%**	865	1752	**188.73**	**0.69%**	122.55	272.32

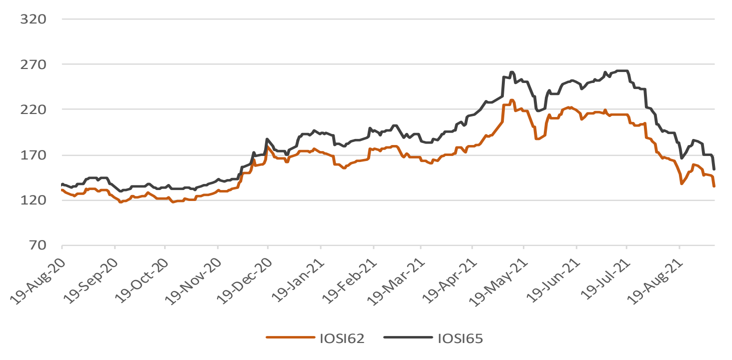
Week Ending Sep 3rd, 2021	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**1156.33**	**-0.95%**	706.36	1511.22

[1] Exchange rate applied: RMB/USD = 6.4934 [2]Last 12 months
[3] Weekly exchange rate applied: RMB/USD 6.5044

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

Sep 8th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	**Fe Content**	**May**	**June**	**July**	**August**	**MTD**	**QTD**	**YTD**	**May**	**June**	**July**	**August**	**MTD**	**QTD**	**YTD**
IOPI62	62% Fe Fines	1511	1524	1519	1174	**1050**	1311	1293	221.74	224.01	221.54	170.18	**152.20**	190.62	188.07
IOPI58	58% Fe Fines	1267	1199	1186	894	**725**	1002	1065	187.31	177.34	173.94	130.00	**104.95**	146.33	155.82
IOPI65	65% Fe Fines	1693	1756	1750	1466	**1268**	1567	1498	249.00	258.78	255.79	213.59	**218.58**	228.68	218.58

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

Sep 8th, 2021		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**May**	**June**	**July**	**August**	**MTD**	**QTD**	**YTD**
IOSI62	62% Fe Fines	208.38	213.90	211.65	162.80	**146.43**	182.13	183.88
IOSI65	65% Fe Fines	241.08	244.31	254.36	192.73	**169.06**	216.73	212.53

FREIGHT RATES

Sep 7th, 2021		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	**Designation**		**Change**	**Change %**	**Low [2]**	**High [2]**
W. Australia - Qingdao	C5	**12.54**	**-0.28**	**-2.18%**	3.57	16.00
Tubarao - Qingdao	C3	**30.88**	**-1.27**	**-3.95%**	6.70	36.40

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

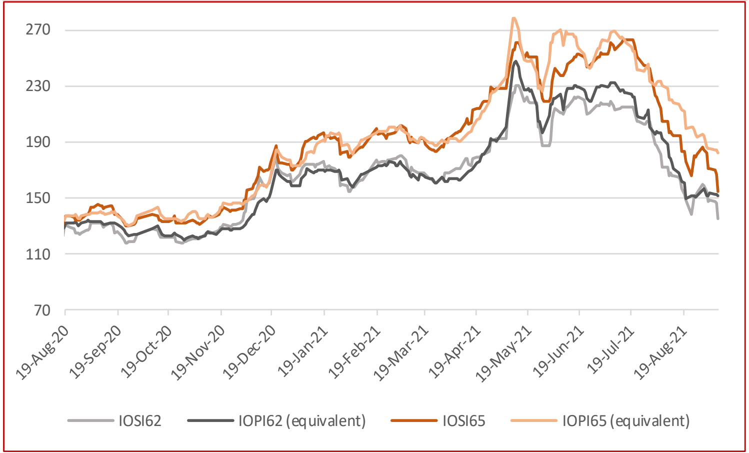
Week Ending Sep 3rd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	**Fe Content**	**May**	**June**	**July**	**August**	**MTD**	**QTD**	**YTD**	**May**	**June**	**July**	**August**	**MTD**	**QTD**	**YTD**
IOPLI62	62.5% Fe Lump	1665	1735	1816	1409	**1278**	1599	1564	234.20	245.23	254.64	196.49	**178.26**	223.74	218.74

IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 8th, 2021	PORT STOCK INDEX (RMB/WT)		
Index	**Fe Content**	**Spread to IOPI62**	**% Spread to IOPI62**
IOPI58	58% Fe Fines	**-353**	-33.84%
IOPI65	65% Fe Fines	**211**	20.23%

Sep 8th, 2021		SEABORNE INDEX (USD/DMT)	
Index	**Fe Content**	**Spread to IOSI62**	**% Spread to IOSI62**
IOSI65	65% Fe Fines	**19.15**	14.15%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Sep 8th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	991	-8	-52
SIMEC Fines	979	-8	-64
PB Fines	1012	-8	-31
Newman Fines	1055	-8	12
MAC Fines	995	-8	-48
Jimblebar Blended Fines	944	-8	-99
Carajas Fines	1245	-8	202
Brazilian SSF	1095	-8	52
Brazilian Blend Fines	1071	-8	28
RTX Fines	939	-8	-104
West Pilbara Fines	980	-8	-63

Sep 8th, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	130.85	-10.75	-4.50
SIMEC Fines	127.35	-10.75	-8.00
PB Fines	134.10	-10.75	-1.25
Newman Fines	135.25	-10.75	-0.10
MAC Fines	131.25	-10.75	-4.10
Jimblebar Blended Fines	124.60	-10.75	-10.75
Carajas Fines	164.90	-10.75	29.55
Brazilian SSF	139.10	-10.75	3.75
Brazilian Blend Fines	140.75	-10.75	5.40
RTX Fines	125.25	-10.75	-10.10
West Pilbara Fines	129.60	-10.75	-5.75

Sep 8th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	689	-26	-1
FMG Blended Fines	695	-27	5
Robe River	694	-26	4
Western Fines	702	-26	12
Atlas Fines	690	-26	0
Yandi	686	-26	-4

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	23.00	0.00
	High Grade Fe 63 - 64%	37.00	0.00
	High Grade Fe 64 - 65%	37.00	0.00
	High Grade Fe 65 - 65.5%	37.00	0.00
	Low Grade Fe	5.00	0.00
1% Alumina	High Fe Grade Al <2.25%	55.00	0.00
	High Fe Grade Al 2.25-4%	50.00	0.00
	Low Fe Grade Al <2.25%	100.00	0.00
	Low Fe Grade Al 2.25-4%	10.00	0.00
1% Silica	High Fe Grade Si <4%	27.00	0.00
	High Fe Grade Si 4-6.5%	16.00	0.00
	Low Fe Grade	5.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	8.00	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	0.00
	Low Fe Grade 0.09<P<0.1%	8.00	0.00

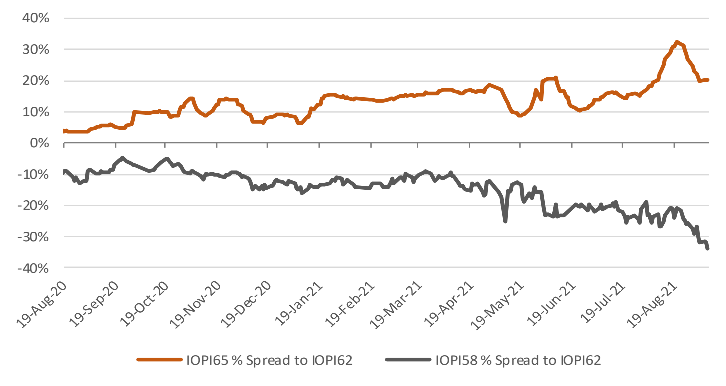
Seaborne Index Product Differentials (USD/dry tonne)

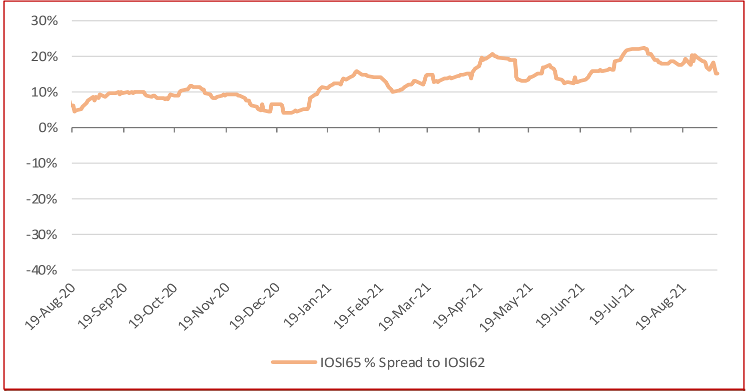
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	4.75	0.25
	High Grade Fe 63 - 64%	3.25	-0.25
	High Grade Fe 64 - 65%	3.25	-0.25
	High Grade Fe 65 - 65.5%	3.25	-0.25
1% Alumina	High Fe Grade Al <2.25%	0.50	0.25
	High Fe Grade Al 2.25-4%	2.00	0.00
1% Silica	High Fe Grade Si <4%	3.00	-0.25
	High Fe Grade Si 4 - 6.5%	8.50	0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.25
	High Fe Grade 0.115%<P<0.15%	0.25	0.00

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

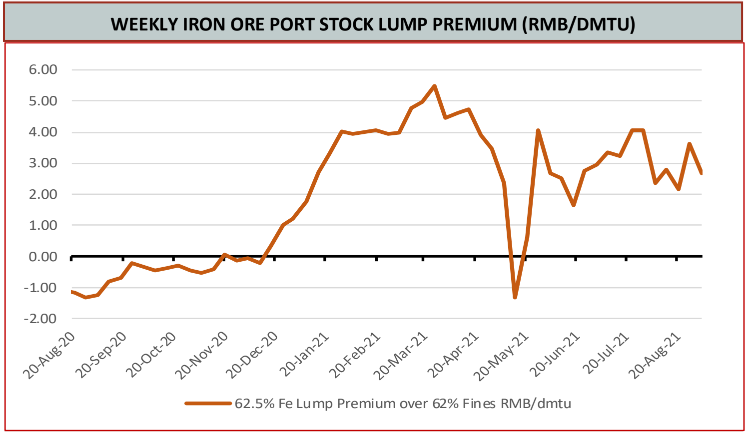
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-45.00	5.00	Fangcheng	-30.00	-15.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	25.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-65.00	-55.00	Jingtang	-65.00	-55.00	Majishan	0.00	0.00	Taicang	-30.00	25.00
Dalian	0.00	10.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-70.00	-45.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

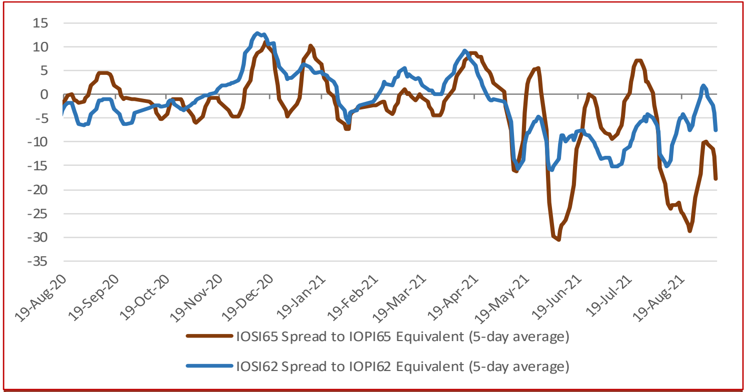




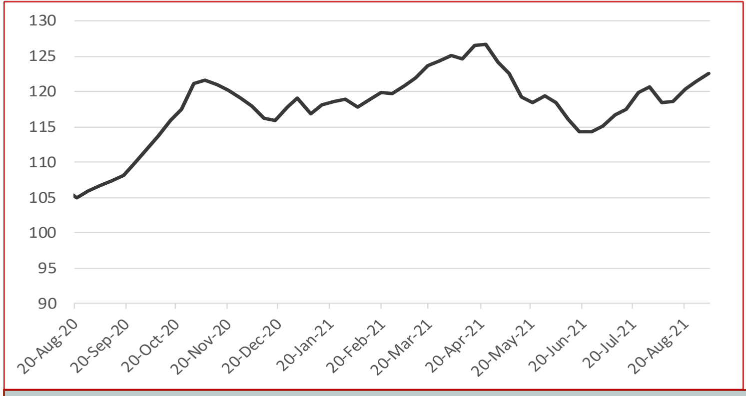
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



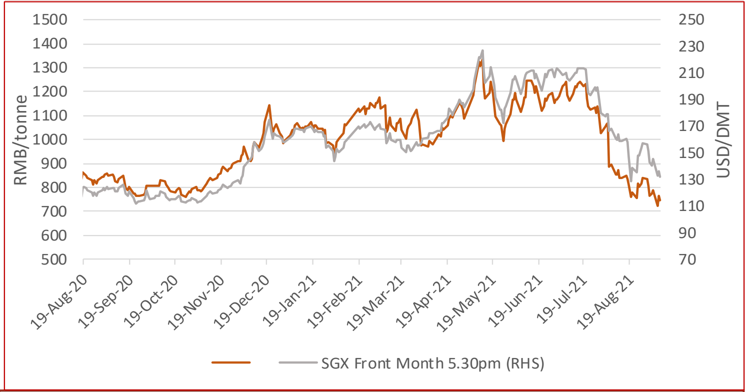
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

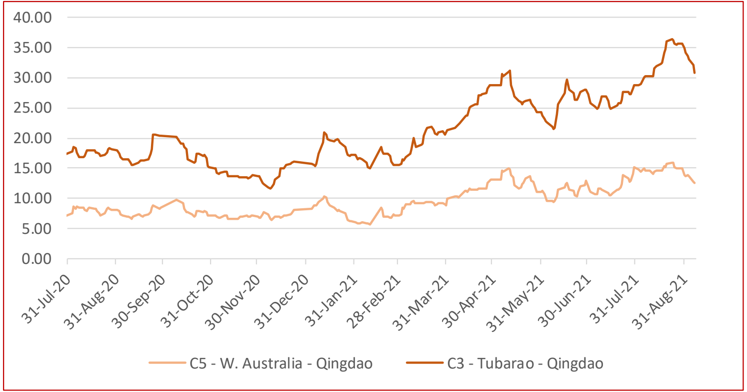
Week Ending Sep 3rd, 2021

Province	This week	Change %	Low [2]	High [2]
Jingtang	**16.12**	**0.25%**	12.26	19.20
Qingdao	**20.00**	**2.83%**	9.41	20.00
Caofeidian	**12.54**	**-5.36%**	12.18	16.25
Tianjin	**10.48**	**1.45%**	7.14	11.28
Rizhao	**12.63**	**3.36%**	9.44	14.22
Total (35 Ports)	**122.55**	**0.90%**	98.80	126.78

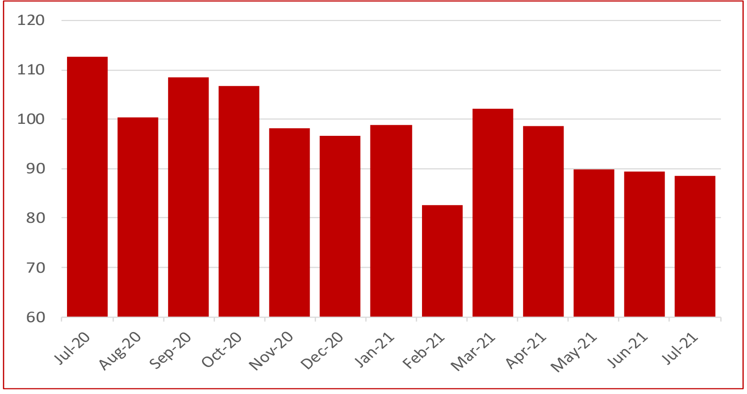
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			**SGX (USD/DMT)**		
Closing Date	**Sep 8th, 3pm close**			**Sep 8th, 5:30pm**		
Contract	**I2201**	**Change**	**Change %**	**Oct. 21**	**Change**	**Change %**
Closing Price	**747.00**	**-16.00**	**-2.10%**	**131.65**	**-4.80**	**-3.52%**
Vol traded ('000 lots)	**74.64**	**-8.42**	**-10.14%**	**1.70**	**-0.54**	**-24.32%**
Open positions ('000 lots)	**60.43**	**0.34**	**0.57%**	**173.27**	**-0.36**	**-0.21%**
Day Low	**734.5**	**16.00**	**2.23%**	**130.70**	**0.16**	**0.12%**
Day High	**764.0**	**-4.50**	**-0.59%**	**137.95**	**0.35**	**0.25%**

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	2021/9/3	Change	Change %
ReBar HRB400 ϕ18mm	**5,320**	**120**	**2.31%**
Wirerod Q300 ϕ6.5mm	**5,670**	**120**	**2.16%**
HRC Q235/SS400 5.5mm*1500*C	**5,770**	**110**	**1.94%**
CRC SPCC/ST12 1.0mm*1250*2500	**6,450**	**40**	**0.62%**
Medium & Heavy Plate Q235B 20mm	**5,580**	**40**	**0.72%**
GI ST02Z 1.0mm*1000*C	**6,780**	**-20**	**-0.29%**
Colour Coated Plate	**8,800**	**-50**	**-0.56%**

CHINESE STEEL MILL PROFITABILITY

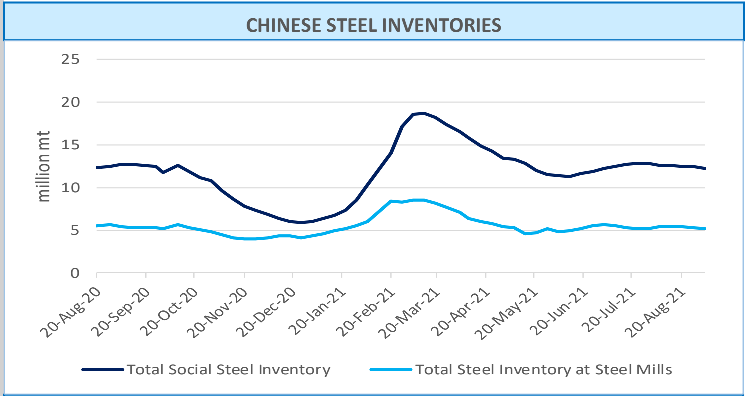
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	**147.70**	**-4**	Mmi CFR Equivalent index for 1st Feb
Coke	**3,610**	**160**	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	**3,620**	**80**	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	**4,480**	**38**	Q234, incl. tax
Rebar cost - Blast furnace	**4,724**	**47**	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	**694**	**77**	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	**4,760**	**38**	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	**1,020**	**63**	based on Shanghai prices, incl. tax

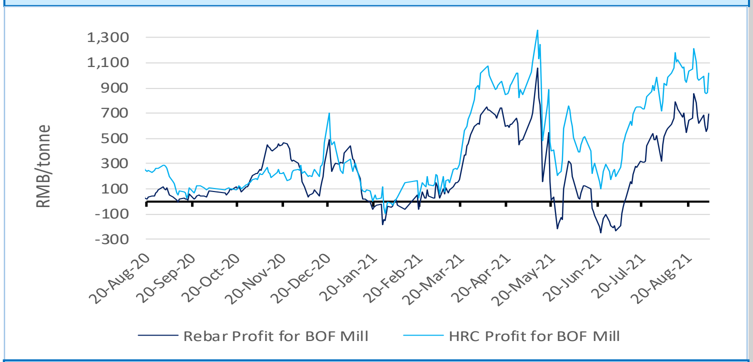
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

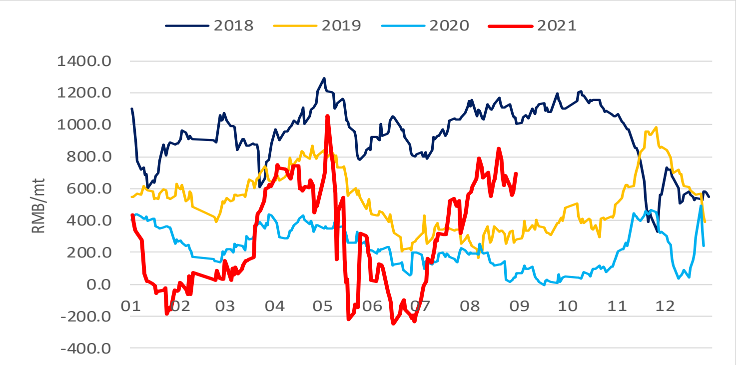
CHINESE STEEL INVENTORIES



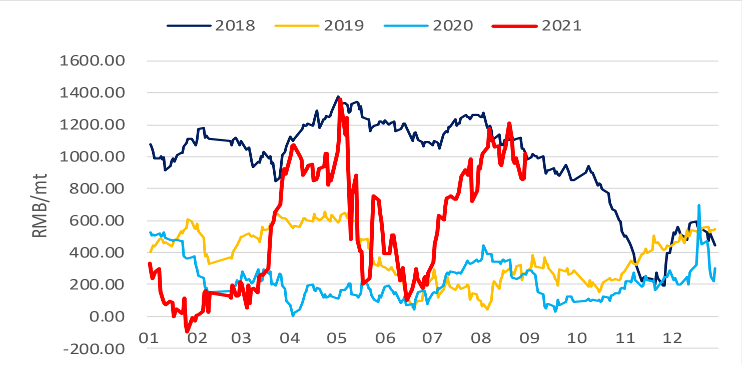
CHINESE STEEL MILL PROFITABILITY



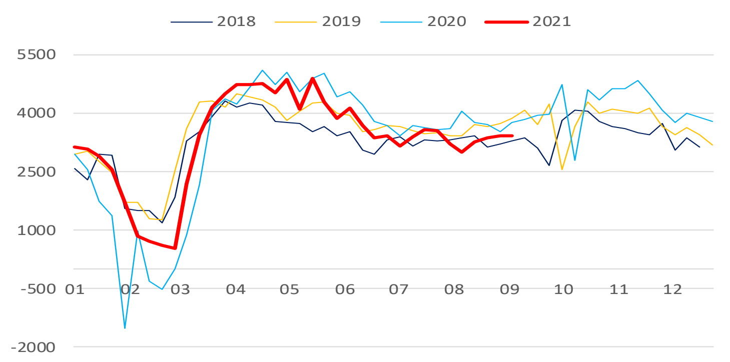
CHINESE STEEL MILL PROFITABILITY—Rebar



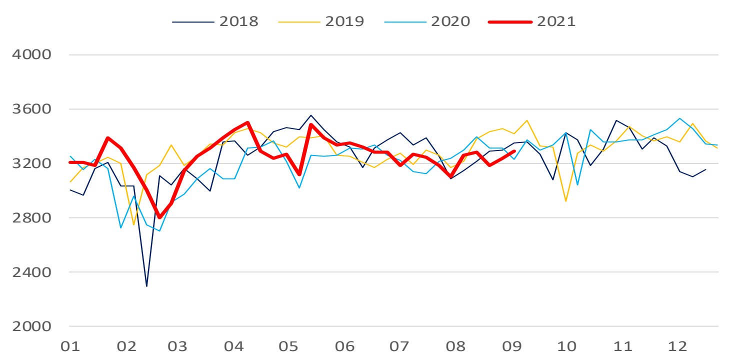
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



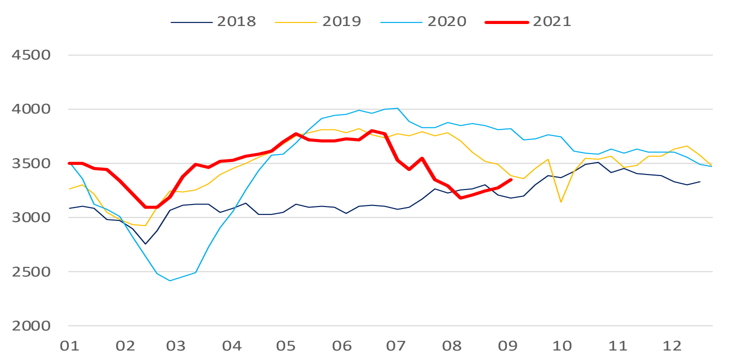
CHINESE STEEL CONSUMPTION—Rebar



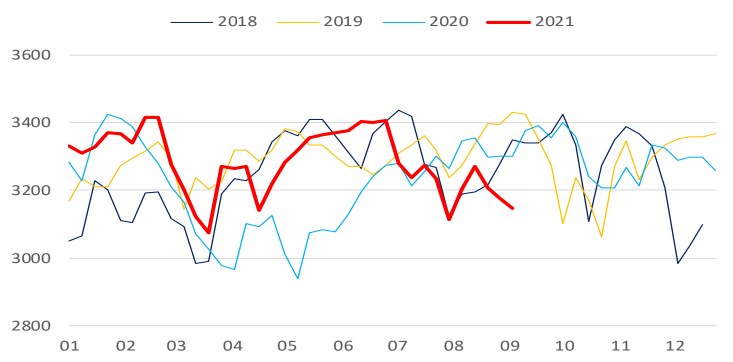
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)

	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump
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

Iron Ore Index Compilation Rationale and Data Exclusions

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*

	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

Sep 8th, 2021	Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%
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%

Sep 8th, 2021	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.49%	3.20%	6.19%	0.065%	9.18%
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%
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	56.87%	1.58%	6.41%	0.042%	9.53%

SEABORNE BRANDS

	Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
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 Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
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%

BLOOMBERG TICKERS

	PORT STOCK INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)
IOPI62	IRCNQ001	IRCNQ004
IOPI58	IRCNQ002	IRCNQ005
IOPI65	IRCNQ003	IRCNQ006
IOPLI62	IRCN0036	IRCN0037

	SEABORNE INDICES
	CFR Qingdao (USD/DMT)
IOSI62	IRCN0034
IOSI65	IRCN0035

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