

# MMi Dashboard

## **Iron Ore Price Indices**

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

674

0.00%

April 23rd, 2020

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



821

4 -0.48%

April 23rd, 2020

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



**587** 

6 1.03%

April 23rd, 2020

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt

84.55

0.00 0.00%

April 23rd, 2020

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



102.90

-0.30 -0.29%

April 23rd, 2020

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t



834

10 1.21%

Week Ending April 17th, 2020

## **Exchange Traded Contracts**

DCE Iron Ore 62% Fines I2009 (Sep) RMB/t (3pm close)



604.50

-8.50 -1.39%

April 23rd, 2020

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines May'20 USD/dmt



**81.45** -0.87 -1.06%

April 23rd, 2020 (5.30 pm Print)

SHFE Rebar RB2010 (Oct) RMB/t



3330

-45.00 **-1.33**%

April 23rd, 2020

(3pm close)

## **Freight Rates**

C3, Tubarao - Qingdao USD/t



Aril 22nd, 2020

11.21

-0.57 -4.80

C5, W. Australia - Qingdao USD/t



4.23

0.41 -8.81%

Aril 22nd, 2020

Steel Price

Steel Rebar (China Domestic) RMB/t



**3490** 10 0.29%

Week Ending April 17th, 2020

# **Inventory Levels**

Iron Ore Inventory at Chinese Ports (35) million tonnes



108.14

-0.29 -0.27%

Week Ending April 17th, 2020

Steel Inventory in China

million tonnes



25.98

-1.90 -6.83%

Week Ending April 17th, 2020

**Steel Price** 

Steel HRC (China Domestic) RMB/t



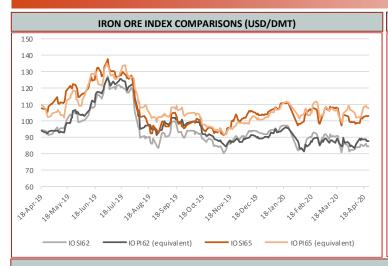
3340

40 1.21%

Week Ending April 17th, 2020

www.mmiprices.com Page 1/6 April 23rd, 2020

	aily Iron O												April 2	23rd, 20	20
						IRON OR	E PORT ST	OCK INDEX	(IOPI)						
April 23rd,	, 2020		FOT C	Qingdao (inc	. 13% VAT),	RMB/wet	tonne			CFR Qingda	o Equivale	nt (exc. 13%	% VAT), USD/	dry tonne	1
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	674	0	0.0%	668	672	619	928	87.66	0.02	0.0%	87.12	88.56	81.37	126.12
IOPI58	58% Fe Fines	587	6	1.0%	577	578	531	823	76.69	0.84	1.1%	75.49	76.46	70.02	112.44
IOPI65	65% Fe Fines	821	-4	-0.5%	804	801	696	992	107.61	-0.52	-0.5%	105.57	106.29	91.81	135.34
		IRO	N ORE SE	ABORNE IN	IDEX (IOSI)						MARK	ЕТ СОММ	ENTARY		
April 23rd,	, 2020			CFR Qing	dao, USD/d	ry tonne			margins for rebar ha	ave declined to 370y	uan/mt and to 140y	uan/mt for HRC, so th	ting lower on slack dem heir demand for low gr	ade iron ore produc	ts has increased,
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	caused by the incre	asing supply of dome	estic concentrates ar	nd the thinner profits	to shrink. Lump and pe margins at the mills. Ir ose premiums stable fo	the port stock mar	
IOSI62	62% Fe Fines	84.55	0.00	0.00%	83.98	88.77	80.40	127.50	or rump and lines no	as narrowed, boostir	ig demand for fump	апа пкету со кеер спо	ose premiums stable to	r now.	
IOSI65	65% Fe Fines	102.90	-0.30	-0.29%	100.75	104.38	91.20	137.95							
Waak Endin	ng April 17th,							JMP INDEX							
2020				Qingdao (inc						CFR Qingda			6 VAT), USD/		
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-oW	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	834	10	1.2%	832	852	763	1051	105.38	1.42	1.37%	104.92	107.82	93.24	133.81
	IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX														
Week Endi	ing April 17th, 2	2020				RMB/to	nne (exclu	ding tax) <sup>3</sup>				USD/tonne	e (excluding t	ax) <sup>3</sup>	
Province	Region	Product		Basis 1	his week	Change	· %	Low <sup>2</sup>	High <sup>2</sup>	This	week	Change %	Low	2	High <sup>2</sup>
Hebei	Hanxing	66% Fe Co	oncentrate	Dry	779	-0.3%	6	763	1032	110	0.48	-0.15%	109.2	21	150.03
Hebei	Qian'an	65% Fe Co	oncentrate	Dry	780	0.0%		765	960	110	0.63	0.11%	110.5	51	139.35
Liaoning	Anshan	65% Fe Co	oncentrate	Wet	630	-3.1%	6	565	720	89	.35	-2.97%	84.1	.4	104.66
Shandong	Zibo	65% Fe Co	oncentrate	Dry	865	0.0%		795	1040	12:	2.68	0.11%	113.3	34	151.33
Week Endin	ng April 17th, 202	0		This wee	k Chan	ge %	Low <sup>2</sup>	High <sup>2</sup>		e applied: RMB/					
China Mines Concentrate Composite Index RMB/WT 706.36 -1.07% 621.60 859.50   IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)   IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)															
IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)									IRON OF	RE SEABOR	RNE INDEX	C, CFR QING	GDAO (USD	/DMT)	
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950 —	ΛΛ	1						140	۰,۸						
850 —		M.						130 ——	~ ~ ~ ~	~					
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550 —				/ww		~^ <u>~</u>	<u>~</u>	80 —— 70 ——						W	m
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450			IRO	O PI 58	PRT STOCK	INDEX MC	ONTHLY, C	70 Taker 23 Mei		-TO-DATE	IO SI62	10 S			han 23 April
450 -		IO PI 62	IRC FOT	ON ORE PO	PRT STOCK	INDEX MC	ONTHLY, C	70 Taker 23 Mei		-TO-DATE  CFR Qingd	IO SI62	10 S	5165		YTD YTD
450 ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	, 2020	IO PI 62	IRC FOT	ON ORE PO	PRT STOCK	INDEX MO	ONTHLY, C	70 73 Adri Santa	AND YEAR	-TO-DATE  CFR Qingd	AVERAGE	ios	% VAT), USD/	dry tonne	
April 23rd, Index IOPI62 IOPI58	, 2020  Fe Content 62% Fe Fines 58% Fe Fines	December 683 592	IRC FOT January 706 600	ON ORE PO Qingdao (in February 655 563	ORT STOCK c. 13% VAT) March 667 577	INDEX MC	ONTHLY, Conne QTD 668 577	YTD 672 578	December 89.84 78.18	-TO-DATE CFR Qingd January 94.23 80.46	AVERAGE  ao Equivale  February  86.23  74.33	March 87.61 76.20	% VAT), USD/ MTD 87.12 75.49	<b>'dry tonne QTD</b> 87.12 75.49	YTD 88.56 76.46
April 23rd,	, 2020 Fe Content 62% Fe Fines	December 683	IRC FOT January 706	ON ORE PO Qingdao (inc February 655	PRT STOCK c. 13% VAT) March 667	INDEX MO , RMB/wet t MTD 668	ONTHLY, Conne  QTD  668	TO TO TO THE PROPERTY OF THE P	AND YEAR- December 89.84	-TO-DATE  CFR Qingd  January  94.23	AVERAGE ao Equivale February 86.23	ent (exc. 133 March 87.61	% VAT), USD/ MTD 87.12	/dry tonne QTD 87.12	YTD 88.56 76.46
April 23rd, Index IOPI62 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	December 683 592 764	IR0 FOT January 706 600 808	ON ORE PO Qingdao (inc February 655 563 797 Y, QUARTE	PRT STOCK  c. 13% VAT)  March  667  577  798  RLY AND Y	MTD 668 577 804	ONTHLY, Conne  QTD  668  577  804	70 22 April 22 Mari 24 April 22 Mari 25 April 27	December 89.84 78.18 100.90	-TO-DATE  CFR Qingd  January  94.23  80.46  108.54	AVERAGE lao Equivale February 86.23 74.33 105.84	March 87.61 76.20 105.60	% VAT), USD/ MTD 87.12 75.49 105.57	'dry tonne QTD 87.12 75.49 105.57	YTD 88.56 76.46 106.29
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April 23rd, Index IOPI62 IOPI65 IROI April 23rd, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO , 2020 Fe Content 62% Fe Fines 65% Fe Fines	December 683 592 764  RNE INDEX  December 92.64 104.14  December	January 93.85 107.56  FOT U January	ON ORE PO Qingdao (inc February 655 563 797 Y, QUARTE CFR Qing February 87.46 102.94 ON ORE PO Qingdao (inc February	March 667 577 798  RLY AND Y March 88.60 105.31  RT LUMP 1.13% VAT) March 868	INDEX MC , RMB/wet to , RMB/wet to , RMB/wet to 668 577 804  EAR-TO-Do ry tonne MTD 83.98 100.75 INDEX MO , RMB/wet MTD 832	ONTHLY, Cotonne  QTD  668  577  804  ATE AVER  QTD  83.98  100.75  NTHLY, Q  tonne  QTD  832	YTD 88.77 104.38 UARTERLY	December 89.84 78.18 100.90  Aril 22nd, 202 Route W. Australia - Q Tubarao - Qingd AND YEAR- December 97.89	January 94.23 80.46 108.54  Designingdao CTO-DATE CFR Qingda January	AVERAGE  ao Equivale  February  86.23  74.33  105.84  FI  mation  5 4.23  3 11.21  AVERAGES  ao Equivale  February	March 87.61 76.20 105.60 REIGHT RA Change -0.41 -0.57 int (exc. 135	% VAT), USD/ MTD 87.12 75.49 105.57 TES Change % -8.81% -4.80% WAT), USD/	/dry tonne QTD 87.12 75.49 105.57  K US\$/wet to Low 2 4.00 9.20  /dry tonne	YTD 88.56 76.46 106.29 Inne High <sup>2</sup> 11.42 29.10
April 23rd, Index IOPI62 IOPI58 IOPI65 IROI April 23rd, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO , 2020 Fe Content 62% Fe Fines 65% Fe Fines	December 683 592 764  RNE INDEX  December 92.64 104.14  December	January 93.85 107.56  FOT U January	ON ORE PO Qingdao (inc February 655 563 797 Y, QUARTE CFR Qing February 87.46 102.94 ON ORE PO Qingdao (inc February 834	March 667 577 798  RLY AND Y March 88.60 105.31  RT LUMP 1.13% VAT) March 868	INDEX MO , RMB/wet to the first term of the firs	ONTHLY, Cotonne  QTD  668  577  804  ATE AVER  QTD  83.98  100.75  NTHLY, Q  tonne  QTD  832	YTD 88.77 104.38 UARTERLY  YTD 852	AND YEAR-  December 89.84 78.18 100.90  Aril 22nd, 202  Route W. Australia - Q  Tubarao - Qingd  AND YEAR-  December 97.89  SCOUNTS	January 94.23 80.46 108.54  Designingdao CTO-DATE CFR Qingda January	AVERAGE  ao Equivale  February  86.23  74.33  105.84  FI  mation  5 4.23  3 11.21  AVERAGES  ao Equivale  February	March 87.61 76.20 105.60 REIGHT RA Change -0.41 -0.57 int (exc. 135 March 110.46	% VAT), USD/ MTD 87.12 75.49 105.57 TES Change % -8.81% -4.80% WAT), USD/	/dry tonne QTD 87.12 75.49 105.57  K US\$/wet to Low 2 4.00 9.20  /dry tonne QTD 104.92	YTD 88.56 76.46 106.29 Inne High <sup>2</sup> 11.42 29.10
April 23rd, Index IOPI62 IOPI65 IROI April 23rd, Index IOSI62 IOSI65 Week Endin 2020 Index IOPLI62 April 23rd, Index IOPLI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO , 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump  2020 Fe Content	December 683 592 764  RNE INDEX  December 92.64 104.14  December 825	January 93.85 107.56 IRC FOT U January 93.85 107.56 IRC FOT U January 868	ON ORE PO Qingdao (inc February 655 563 797 Y, QUARTE CFR Qing 87.46 102.94 ON ORE PO Qingdao (inc February 834  PORT STOC to IOPI62	March 667 577 798  RLY AND Y  gdao, USD/d  March 88.60 105.31  RT LUMP  March 868  IF	INDEX MO , RMB/wet to MTD 668 577 804  EAR-TO-D, Iry tonne MTD 83.98 100.75  INDEX MO , RMB/wet MTD 832  RON ORE III	ONTHLY, Cotonne  QTD 668 577 804  ATE AVER  QTD 83.98 100.75  NTHLY, Q tonne QTD 832  NDEX PRE	YTD 88.77 104.38 UARTERLY  YTD 852 MIUMS/DIS	AND YEAR-  December 89.84 78.18 100.90  Aril 22nd, 202  Route W. Australia - Q Tubarao - Qingd  AND YEAR-  December 97.89  SCOUNTS	January 94.23 80.46 108.54  Designingdao CTO-DATE CFR Qingda January	AVERAGE  ao Equivale  February  86.23  74.33  105.84  FI  AVERAGES  ao Equivale  February  106.19	March 87.61 76.20 105.60 REIGHT RA Change -0.41 -0.57 int (exc. 135 March 110.46	% VAT), USD/ MTD 87.12 75.49 105.57 TES ATES - DRY BUL Change % -8.81% -4.80%  W VAT), USD/ MTD 104.92	/dry tonne QTD 87.12 75.49 105.57  K US\$/wet to Low 2 4.00 9.20  /dry tonne QTD 104.92	YTD 88.56 76.46 106.29 Inne High <sup>2</sup> 11.42 29.10 I YTD 107.82
April 23rd, Index IOPI62 IOPI65 IROI April 23rd, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO , 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump 2020 Fe Content 62.5% Fe Lump	December 683 592 764  RNE INDEX  December 92.64 104.14  December 825	January 93.85 107.56  FOT January 93.85	ON ORE PO Qingdao (inc February 655 563 797 Y, QUARTE CFR Qing 87.46 102.94 ON ORE PO Qingdao (inc February 834	March 667 577 798  RLY AND Y  gdao, USD/d  March 88.60 105.31  RT LUMP  March 868  IF	INDEX MO , RMB/wet to MTD 668 577 804  EAR-TO-D, Iry tonne MTD 83.98 100.75  INDEX MO , RMB/wet MTD 832  RON ORE II	ONTHLY, Cotonne  QTD 668 577 804  ATE AVER  QTD 83.98 100.75  NTHLY, Q tonne QTD 832  NDEX PRE	YTD 88.77 104.38 UARTERLY  YTD 852 MIUMS/DIS	AND YEAR-  December 89.84 78.18 100.90  Aril 22nd, 202  Route W. Australia - Q Tubarao - Qingd  AND YEAR-  December 97.89  SCOUNTS 020  Fe to	January 94.23 80.46 108.54  Design ingdao  CTO-DATE  CFR Qingda  January 108.99	AVERAGE  ao Equivale  February  86.23  74.33  105.84  FI  AVERAGES  ao Equivale  February  106.19	March 87.61 76.20 105.60  REIGHT RA Change -0.41 -0.57  March 110.46	% VAT), USD/ MTD 87.12 75.49 105.57 TES ATES - DRY BUL Change % -8.81% -4.80%  W VAT), USD/ MTD 104.92	/dry tonne QTD 87.12 75.49 105.57  K US\$/wet to Low 2 4.00 9.20  /dry tonne QTD 104.92	YTD 88.56 76.46 106.29  Inne High 2 11.42 29.10  1 YTD 107.82

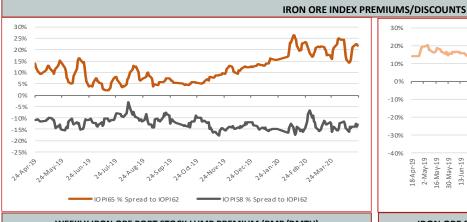




IRON ORE BRAND SPOT PRICE ASSESMENTS											
April 23rd, 2020	PORT	STOCK INDEX (R	MB/WT)	April 23rd, 2020	SEABORNE INDEX (USD/DMT)						
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62				
Roy Hill	632	0	-42	Roy Hill	80.05	0.00	-4.50				
SIMEC Fines	598	0	-76	SIMEC Fines	77.42	0.00	-7.13				
PB Fines	657	0	-17	PB Fines	84.12	0.00	-0.43				
Newman Fines	670	0	-4	Newman Fines	85.95	0.00	1.40				
MAC Fines	639	0	-35	MAC Fines	79.17	0.00	-5.38				
Jimblebar Blended Fines	595	0	-79	Jimblebar Blended Fines	71.65	0.00	-12.90				
Carajas Fines	822	-4	148	Carajas Fines	102.90	0.00	18.35				
Brazilian SSF	670	-1	-4	Brazilian SSF	88.30	0.00	3.75				
Brazilian Blend Fines	698	3	24	Brazilian Blend Fines	88.55	0.00	4.00				
RTX Fines	630	0	-44	RTX Fines	77.45	0.00	-7.10				
West Pilbara Fines	627	0	-47	West Pilbara Fines	78.15	0.00	-6.40				

April 23rd, 2020	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58				
SSF	533	6	-54				
FMG Blended Fines	574	6	-13				
Robe River	540	6	-47				
Western Fines	527	5	-60				
Atlas Fines	600	5	13				
Yandi	593	3	6				

				IRON ORE IN	NDEX NORMA	LISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne	)	Sea	aborne Inde	x Product Di	ifferentials (	USD/dry tonne	<u> </u>
	Ар	plicable range		Value	Change		A	pplicable ran	ige	Value	Change
	High Grade	e Fe 60 - 63%		13.00	0.00		High Grad	de Fe 60 - 63	%	3.25	0.00
	High Grade	ligh Grade Fe 63 - 64%		8.00	0.00		High Grad	de Fe 63 - 64	%	3.75	0.00
l% Fe	High Grade	e Fe 64 - 65%		8.00	0.00	1% Fe	High Grad	de Fe 64 - 65	%	3.75	0.00
	High Grade	e Fe 65 - 65.5%		8.00	0.00		High Grad	de Fe 65 - 65	.5%	3.75	0.00
	Low Grade	Fe		2.00	0.00						
1% Alumina	High Fe Gra	h Fe Grade Al <2.25% h Fe Grade Al 2.25-4%		39.00	-1.00		High Fe G	rade Al <2.2	5%	3.50	0.00
	High Fe Gra			4.00	0.00	10/ 11	High Fe G	rade Al 2.25	-4%	1.00	0.00
	Low Fe Gra	de Al <2.25%		43.00	-3.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		44.00	0.00						
	High Fe Gra	ade Si <4%		34.00	-1.00		High Fe G	rade Si <4%		2.00	0.00
1% Silica	High Fe Gra	High Fe Grade Si 4-6.5%		27.00 0.00		1% Silica High Fe Grade Si 4 - 6.5%		.5%	0.25	0.00	
	Low Fe Gra	de		21.00	1.00						
2.040/	High Fe Gra	de 0.09% <p<0< td=""><td>.115%</td><td>4.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%&lt;</td><td>:P&lt;0.115%</td><td>0.75</td><td>0.00</td></p<0<>	.115%	4.00	0.00	0.01%	High Fe G	rade 0.09%<	:P<0.115%	0.75	0.00
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td>0.15%</td><td>4.00</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%	4.00	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>1.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	1.00	0.00						
			Port S	tock Price Differe	ntials to Qingd	ao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangchen	g <b>-5.00</b>	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	-10.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-35.00	0.00	Lanqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-15.00	0.00

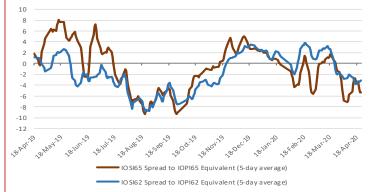




# WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







# TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE	
1000	130
900	120
a 800	110
9 800 9 700	100 JWD/QSD
E MAN MARKET AMM	90 QS
₹ 600	80
500	70
400	- 60
Tender's marks telluris telluris tender's seen's october tender's october telluris telluris	
—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)	

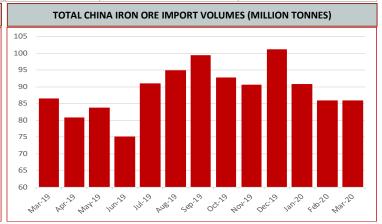
# IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending April 17th, 2020									
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>					
Jingtang	14.39	2.35%	10.80	17.00					
Qingdao	12.65	-3.21%	12.38	17.13					
Caofeidian	14.21	-0.21%	13.47	17.71					
Tianjin	8.08	2.54%	6.37	8.08					
Rizhao	11.61	0.09%	11.41	16.48					
Total (35 Ports)	108.14	-0.27%	104.40	131.93					

		D	CE (RMB/WN	IT)	SGX (USD/DMT)				
2	Closing Date	April	23rd, 3.00 pn	n close	April 23rd, 5.30 pm				
)	Contract	12009	Change	Change %	May'20	Change	Change %		
	Closing Price	604.50	-8.5	-1.39%	81.45	-0.87	-1.06%		
	Vol traded ('000 lots)	87.39	-8.45	-8.81%	9.13	-8.98	-49.60%		
	Open positions ('000 lots)	66.28	5.25	8.60%	158.96	-0.98	-0.61%		
;	Day Low	601.5	7.5	1.26%	80.95	0.90	1.12%		
3	Day High	617.5	3.5	0.57%	83.21	0.89	1.08%		

**IRON ORE FUTURES CONTRACTS** 

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



### STEEL SPOT MARKET PRICES—CHINA Steel Spot Market RMB/tonne Product 17/4/2020 Change Change % ReBar HRB400 \$18mm 0.29% 3,490.0 10 Wirerod Q300 ¢6.5mm 3,630.0 0 0.00% HRC Q235/SS400 5.5mm\*1500\*C 3,340.0 40 1.21% CRC SPCC/ST12 1.0mm\*1250\*2500 3,720.0 30 0.81% Medium & Heavy Plate Q235B 20mm 3,600.0 10 0.28% GI ST02Z 1.0mm\*1000\*C 4,050.0 40 1.00% Colour Coated Plate 6,400.0 -50 -0.78%

# 

**CHINESE STEEL CONSUMPTION** 

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	84.90	1.00	Mmi CFR Equivalent index for 1st Feb							
Coke	1,710	0	2nd grade met coke, Tangshan, incl. tax							
Steel Scrap	1,930	60	steel scrap (6mm) in Zhangjiagang, exl. tax							
Billet Cost	2,844	1	Q234, incl. tax							
Rebar cost - Blast furnace	3,084	22	calculated based on theoretical weight, incl. tax							
Rebar profit - Blast furnace	396	-12	based on Shanghai prices, incl. tax							
Hot-rolled coil cost - Blast furnace	3,160	21	based on actual weight, incl. tax							
Hot-rolled coil proft - Blast furnace 180 19 based on Shanghai prices, incl. tax										
Note: 1 Costs in the table are calliclated based on	todave market	nrices and facout ou	ir management, sales, financial and denreciations fees							

**CHINESE STEEL MILL PROFITABILITY** 

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

1,200
1,000
800
400
200

Rebar Profit for BOF Mill

HRC Profit for BOF Mill

## **CHINESE STEEL MILL PROFITABILITY**

1.000 mt

6,000

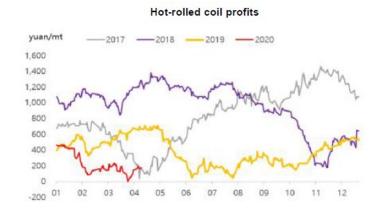
5,000

3.000

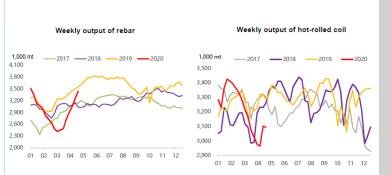
2.000

1,000





# CHINESE STEEL INVENTORIES 25 20 15 15 10 5 Total Social Steel Inventory Total Steel Inventory at Steel Mills



**CHINESE STEEL PRODUCTION** 

### IRON ORE INDEX SPECIFICATIONS COMPILATION RATIONALE AND DATA EXCLUSIONS

	IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS												
	Iron Ore	Index Specifications	(Port and Seaborne	)	Iron Ore Inde	ex Compilation R	tationale and Da	ta 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 a			npanies that are					
Fe %	65.00	62.00	58.00	62.50	1	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							
Alumina %	1.40	2.25	2.25	1.50	these companies. This data is normalised to the appropriate specifications and								
Silica%	1.50	4.00	5.50	3.50	screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.								
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide								
Sulphur %	0.01	0.02	0.02	0.02	published on our website at: www.mmiprices.com								
Moisture %	8.00	8.00	9.00	4.00									
	Granular sizo he	low 10mm for at lea	est 90% of cargo:	Size below 6.3mm max 15%		Data Exc	lusions*	65%					
Sizing		m of 40% below 150	0 ,	Size above 31.15mm max 25%	Port Index Seaborne index	1 0	0	0					
Pricing Point	Qingdao P	ort (FOT and CFR res	spectively)	FOT Qingdao Port	Lump Index 62.5	0							
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	vithin 8 weeks	Delivery within 2 weeks	* Number of price submissions for iron ore indices that were excluded from								
Payment Terms				L/C at sight or CAD	index calculations today as they were anomalous and could not be verifie								

## 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 BRAN	IDS			SEABORNE BRANDS						
April 23rd, 2020	April 23rd, 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	60.83%	2.31%	4.67%	0.056%	9.15%	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	61.49%	2.35%	3.87%	0.101%	9.35%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%	
Newman Fines	62.27%	2.37%	4.28%	0.084%	7.91%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%	
MAC Fines	60.74%	2.34%	4.70%	0.076%	7.97%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%	
Jimblebar Blended Fines	60.16%	3.16%	4.88%	0.114%	7.77%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%	
Carajas Fines	65.31%	1.35%	1.55%	0.075%	8.21%	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	62.89%	1.43%	4.66%	0.084%	8.25%	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%	
April 23rd, 2020	Specifi	cations appli	ed for 58%	brand asses	sments							
	Fe	Alumina	Silica	Phos	Moisture							
SSF	56.69%	3.09%	6.17%	0.061%	9.13%							
FMG Blended Fines	58.11%	2.65%	5.59%	0.058%	8.08%							
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	58.00%	1.85%	5.50%	0.090%	9.00%							
Yandi	57.08%	1.60%	6.45%	0.035%	9.07%							

	BLOOMBERG TICKERS									
	PORT STO	CK 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	10S165	IRCN0035						
IOPI65	IRCNQ003	IRCNQ006								
IOPLI62	IRCN0036	IRCN0037								

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