












## MMi Dashboard



## Iron Ore Price Indices

<b>Iron Ore Port Stock (FOT Qingdao)</b> IOPI62 62% Fe Fines RMB/t  <b>663</b> -8 -1.19% November 8th, 2019	<b>Iron Ore Port Stock (FOT Qingdao)</b> IOPI65 65% Fe Fines RMB/t  <b>717</b> -7 -0.97% November 8th, 2019	<b>Iron Port Stock (FOT Qingdao)</b> IOPI58 58% Fe Fines RMB/t  <b>568</b> -3 -0.53% November 8th, 2019
<b>Iron Ore Seaborne (CFR Qingdao)</b> IOSI62 62% Fe Fines USD/dmt  <b>83.80</b> -0.95 -1.12% November 8th, 2019	<b>Iron Ore Seaborne (CFR Qingdao)</b> IOSI65 65% Fe Fines USD/dmt  <b>92.65</b> -2.80 -2.93% November 8th, 2019	<b>Iron Ore Port Stock (FOT Qingdao)</b> IOPLI 62.5% Fe Lump RMB/t  <b>786</b> -12 -1.50% Week Ending November 8th, 2019


## Exchange Traded Contracts

<b>DCE Iron Ore 62% Fines</b> I2001 (Jan) RMB/t  <b>600.00</b> -11.00 -1.80% November 8th, 2019 (3pm close)	<b>SGX Iron Ore (CFR Qingdao) 62% Fe Fines</b> November'19 USD/dmt  <b>77.55</b> -2.67 -3.33% November 8th, 2019 (5.30 pm Print)	<b>SHFE Rebar</b> RB2001 (Jan) RMB/t  <b>3412</b> -6.00 -0.18% November 8th, 2019 (3pm close)
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## Freight Rates

<b>C3, Tubarao - Qingdao USD/t</b>  <b>18.39</b> -0.29 -1.58% November 7th, 2019	<b>C5, W. Australia - Qingdao USD/t</b>  <b>8.34</b> -0.61 -6.86% November 7th, 2019
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## Steel Price

<b>Steel Rebar (China Domestic) RMB/t</b>  <b>3740</b> 70 1.91% Week Ending November 1st, 2019
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## Inventory Levels

<b>Iron Ore Inventory at Chinese Ports (35)</b> million tonnes  <b>116.45</b> -0.34 -0.29% Week Ending November 8th, 2019	<b>Steel Inventory in China</b> million tonnes  <b>11.19</b> -1.26 -10.15% Week Ending November 1st, 2019
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## Steel Price

<b>Steel HRC (China Domestic) RMB/t</b>  <b>3510</b> 0 0.00% Week Ending November 1st, 2019
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IRON ORE PORT STOCK INDEX (IOPI)

November 8th, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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	663	-8	-1.2%	671	726	535	928	87.33	-1.02	-1.2%	88.05	96.88	68.50	126.12
IOPI58	58% Fe Fines	568	-3	-0.5%	585	638	375	823	75.08	-0.35	-0.5%	77.15	85.32	46.88	112.44
IOPI65	65% Fe Fines	717	-7	-1.0%	718	792	654	992	94.75	-0.88	-0.9%	94.47	106.14	85.47	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

November 8th, 2019		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	83.80	-0.95	-1.12%	84.38	94.66	62.95	127.50
IOSI65	65% Fe Fines	92.65	-2.80	-2.93%	93.71	106.07	83.20	137.95

SMM statistics showed that iron ore stocks across 35 Chinese ports declined 350,000 mt from a week ago to 116.45 million mt as of November 8, and were also 14.38 million mt lower than a year ago. Fewer arrivals accounted for the decline. Daily average deliveries from the 35 ports decreased 117,000 mt on a weekly basis to 2.75 million mt last week as continued declines in prices of imported ore and pending winter cut policies drove steel mills to the sidelines while maintenance at some mills took a toll on demand.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending November 8th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	786	-12	-1.5%	792	881	743	1051	97.02	-0.94	-0.96%	97.49	111.50	93.24	133.81

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

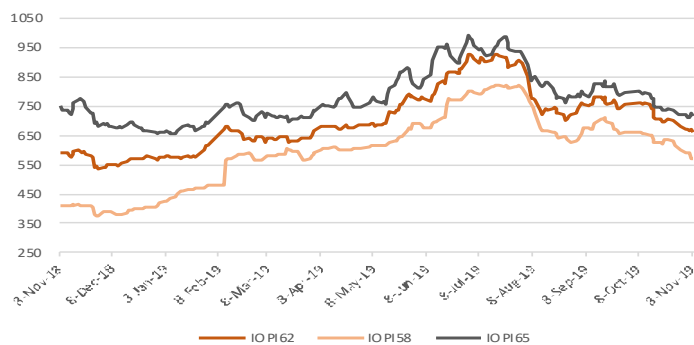
Week Ending November 1st, 2019				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	806	-1.7%	644	1032	114.19	-1.53%	93.58	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	880	-2.2%	690	960	124.67	-2.04%	100.26	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	650	0.0%	535	745	92.09	0.18%	77.39	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	855	0.0%	740	1040	121.13	0.18%	106.55	151.33

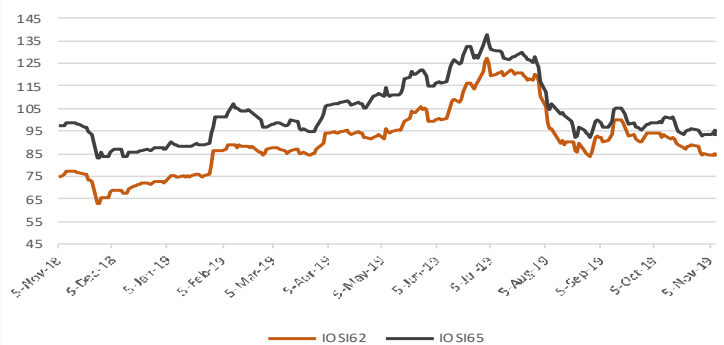
Week Ending November 1st, 2019	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT	742.69	-0.9%	609.04	859.50

<sup>1</sup> Exchange rate applied: RMB/USD = 7.6995 <sup>2</sup> Last 12 months  
<sup>3</sup> Weekly exchange rate applied: RMB/USD 7.0160

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

November 8th, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPI62	62% Fe Fines	909	759	758	721	671	708	726	111.42	123.29	100.18	94.29	88.05	92.73	96.88
IOPI58	58% Fe Fines	809	691	674	636	585	623	638	98.60	110.47	91.86	83.57	77.15	81.96	85.32
IOPI65	65% Fe Fines	954	823	803	758	718	748	792	121.97	129.53	108.92	99.32	94.47	98.10	106.14

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

FREIGHT RATES

November 8th, 2019		CFR Qingdao, USD/dry tonne							November 7th, 2019						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	120.82	92.61	93.76	90.81	84.38	89.44	94.66	W. Australia - Qingdao	C5	8.34	-0.61	-6.86%	4.39	11.42
IOSI65	65% Fe Fines	129.53	101.34	99.42	97.45	93.71	96.65	106.07	Tubarao - Qingdao	C3	18.39	-0.29	-1.58%	11.61	29.10

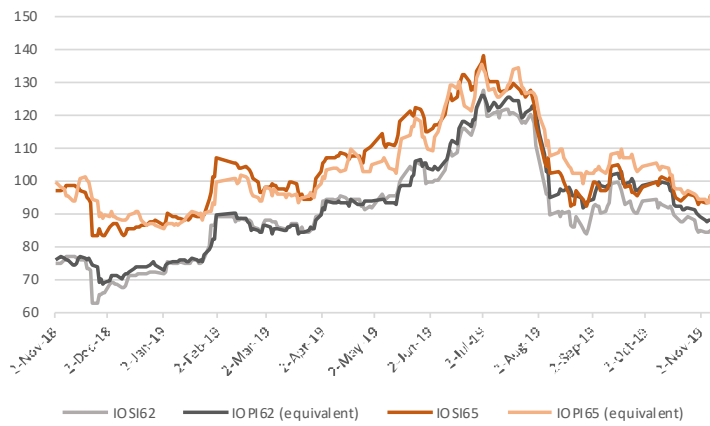
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending November 8th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	May	June	July	October	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1046	870	803	829	792	814	881	128.00	132.99	108.80	98.44	97.49	100.04	111.50

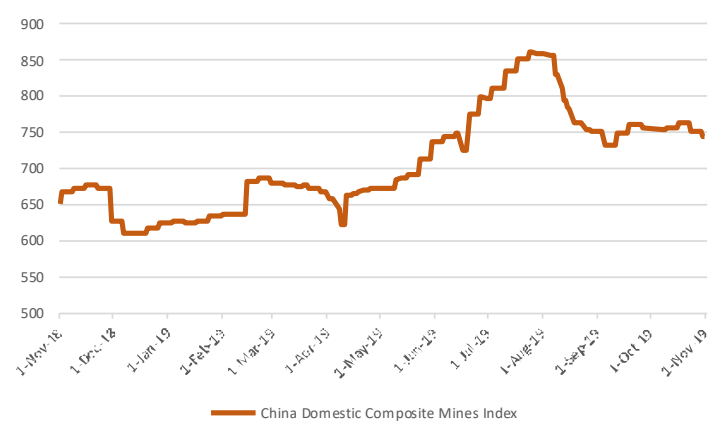
IRON ORE INDEX PREMIUMS/DISCOUNTS

November 8th, 2019				PORT STOCK INDEX (RMB/WT)		November 8th, 2019			
Index	Fe Content	Spread to IOPI62		% Spread to IOPI62		Index	Fe Content	SEABORNE INDEX (USD/DMT)	
								Spread to IOSI62	
IOPI58	58% Fe Fines	-95		-14.33%		IOSI65	65% Fe Fines	8.85	
IOPI65	65% Fe Fines	54		8.14%				10.56%	

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

November 8th, 2019				November 8th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	622	-18	-41	Roy Hill	80.76	-0.95	-3.04
SIMEC Fines	592	-38	-71	SIMEC Fines	77.61	-0.95	-6.19
PB Fines	642	-8	-21	PB Fines	82.14	-0.95	-1.66
Newman Fines	672	-7	9	Newman Fines	84.15	-0.95	0.35
MAC Fines	631	-18	-32	MAC Fines	78.11	-0.95	-5.69
Jimblebar Blended Fines	579	-21	-84	Jimblebar Blended Fines	67.94	-0.95	-15.86
Carajas Fines	720	-7	57	Carajas Fines	94.15	-0.95	10.35
Brazilian SSF	645	-34	-18	Brazilian SSF	81.30	-0.95	-2.50
Brazilian Blend Fines	675	-12	12	Brazilian Blend Fines	83.67	-0.95	-0.13
RTX Fines	606	-22	-57	RTX Fines	73.66	-0.95	-10.14
West Pilbara Fines	610	-21	-53	West Pilbara Fines	80.51	-0.95	-3.29

November 8th, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	547	0	-21
FMG Blended Fines	577	-4	9
Robe River	544	-1	-24
Western Fines	555	3	-13
Atlas Fines	538	4	-30
Yandi	559	3	-9

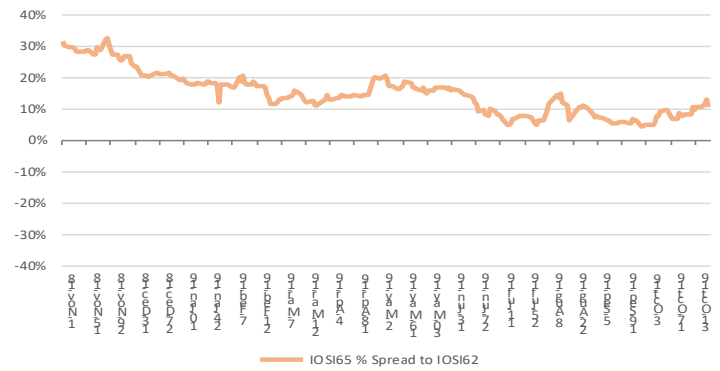
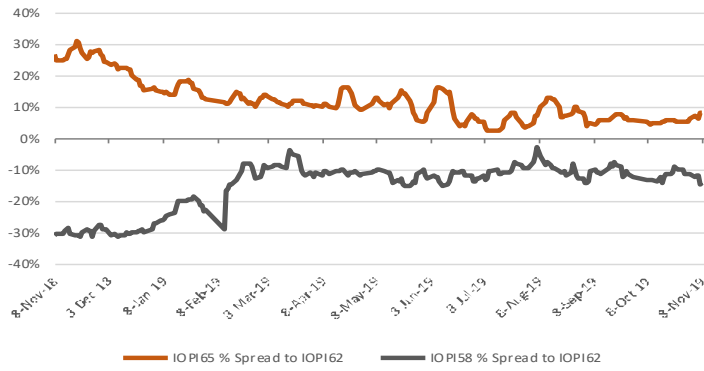
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	18.00	3.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	3.00	-1.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	3.00	-1.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	3.00	-1.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	12.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	1.50	0.00
	High Fe Grade Al <2.25%	15.00	0.00		High Fe Grade Al 2.25-4%	3.25	0.00
	High Fe Grade Al 2.25-4%	23.00	3.00				
	Low Fe Grade Al <2.25%	13.00	3.00				
1% Silica	Low Fe Grade Al 2.25-4%	1.00	0.00	1% Silica	High Fe Grade Si <4%	1.75	0.00
	High Fe Grade Si <4%	7.00	0.00		High Fe Grade Si 4 - 6.5%	1.75	0.00
	High Fe Grade Si 4-6.5%	20.00	10.00				
0.01% Phosphorus	Low Fe Grade	10.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	2.00	-1.00		High Fe Grade 0.115%<P<0.15%	1.50	0.00
	High Fe Grade 0.115%<P<0.15%	4.00	3.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

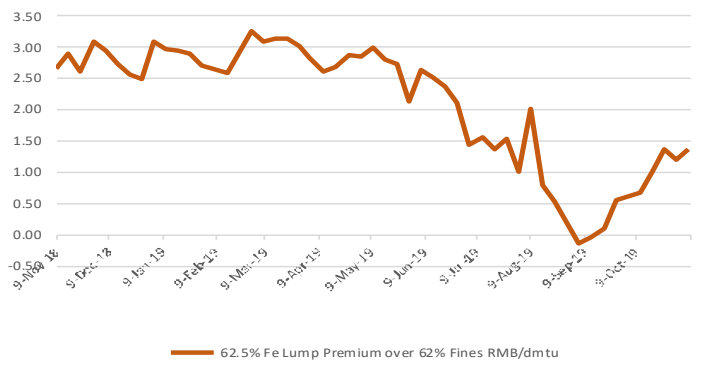
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-55.00	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	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-55.00	0.00	Lanqiao	0.00	0.00	Nantong	-10.00	0.00	Tianjin	0.00	0.00

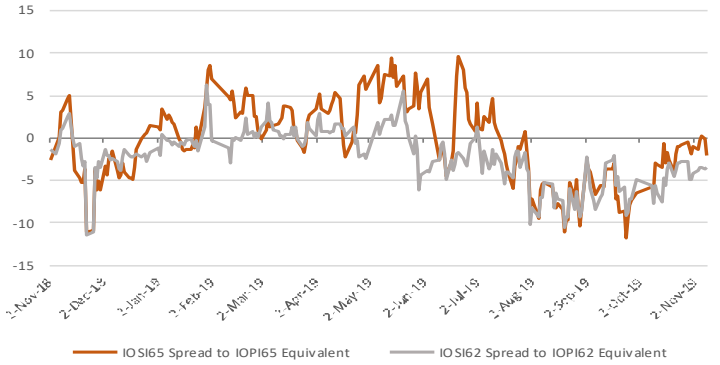
IRON ORE INDEX PREMIUMS/DISCOUNTS



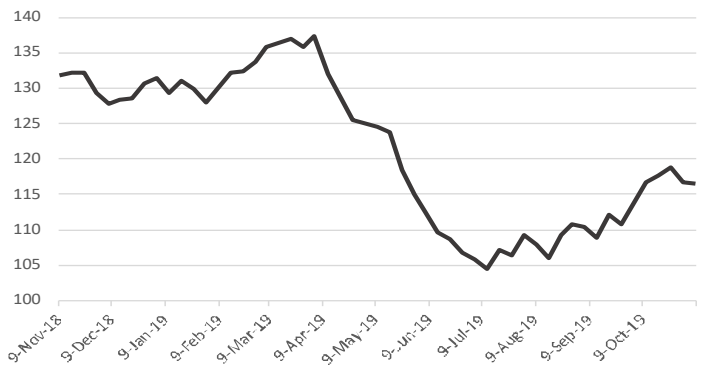
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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



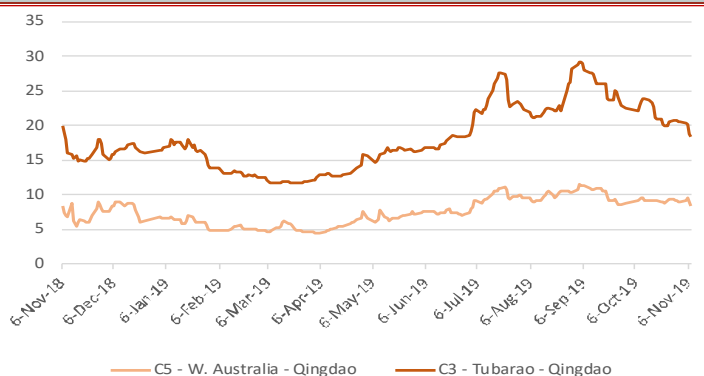
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending November 8th, 2019				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	15.75	-1.07%	10.80	17.00
Qingdao	13.75	-0.07%	12.38	19.01
Caofeidian	15.93	-0.25%	14.32	19.40
Tianjin	7.58	3.55%	6.37	10.05
Rizhao	13.58	-2.37%	11.41	17.10
<b>Total (35 Ports)</b>	<b>116.45</b>	<b>-0.29%</b>	<b>104.40</b>	<b>137.30</b>

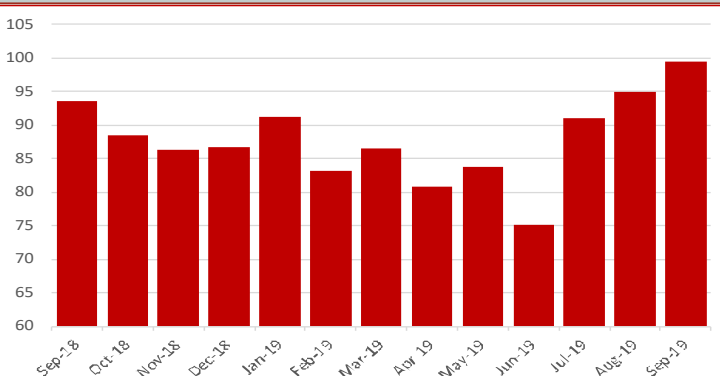
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Nov 8th 3pm close			Nov 8th 5.30 pm		
Contract	I2001	Change	Change %	Dec'19	Change	Change %
Closing Price	600.00	-11.0	-1.80%	77.55	-2.67	-3.33%
Vol traded ('000 lots)	151.81	-10.0	-6.17%	16.61	1.99	13.62%
Open positions ('000 lots)	152.40	-0.6	-0.42%	148.64	4.15	2.87%
Day Low	599.5	-11.0	-1.80%	77.24	-2.58	-3.23%
Day High	613.5	-11.0	-1.76%	79.95	-1.28	-1.58%

DRY BULK FREIGHT RATES (USD/MT)

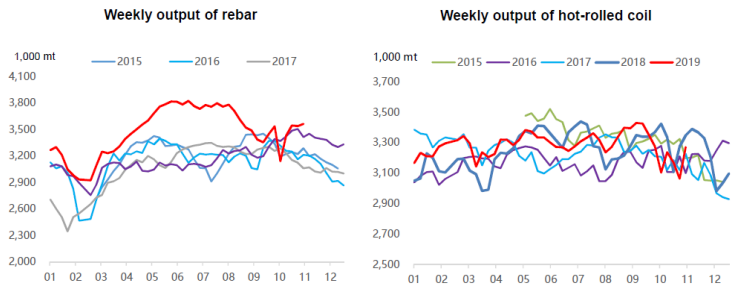


TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	1/11/2019	Change	Change %
ReBar HRB400 ?18mm	3,740.0	70	1.91%
Wirerod Q300 ?6.5mm	4,130.0	70	1.72%
HRC Q235/SS400 5.5mm*1500°C	3,510.0	0	0.00%
CRC SPPC/ST12 1.0mm*1250*2500	4,210.0	-10	-0.24%
Medium & Heavy Plate Q235B 20mm	3,680.0	-20	-0.54%
GI ST02Z 1.0mm*1000°C	4,350.0	-30	-0.68%
Colour Coated Plate	6,900.0	50	0.73%



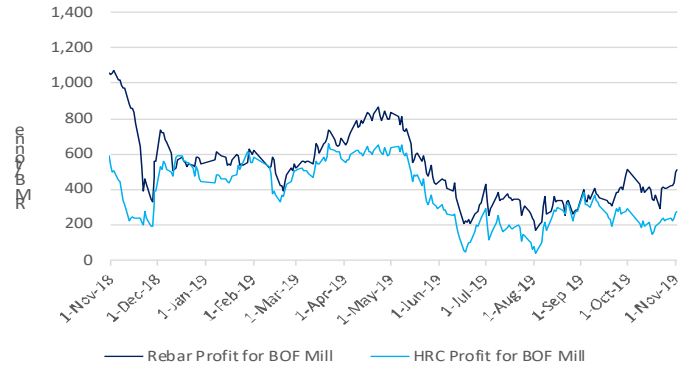
CHINESE STEEL MILL PROFITABILITY

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	84.50	-4.10	Mmi CFR Equivalent index for 1st Feb
Coke	1,860	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,280	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,924	-49	Q234, incl. tax
Rebar cost - Blast furnace	3,155	-56	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	515	106	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,240	-50	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	280	50	based on Shanghai prices, incl. tax

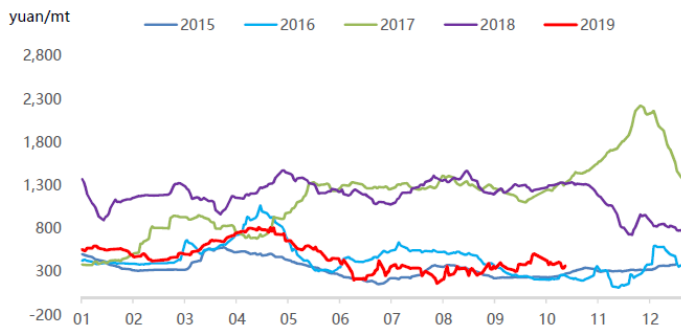
Note: 1. Costs in the table are calculated based on today's market prices and fact of our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

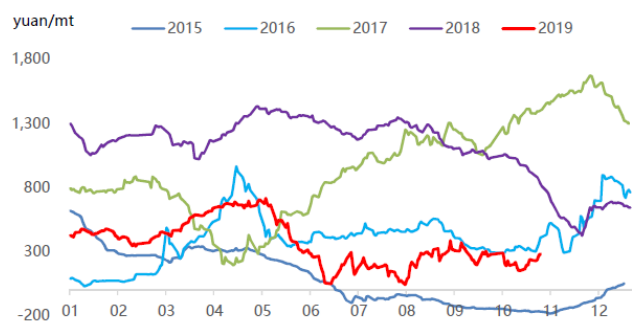


CHINESE STEEL MILL PROFITABILITY

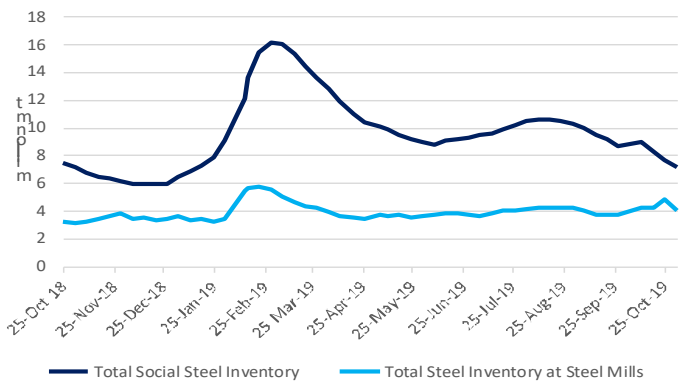
Rebar profits



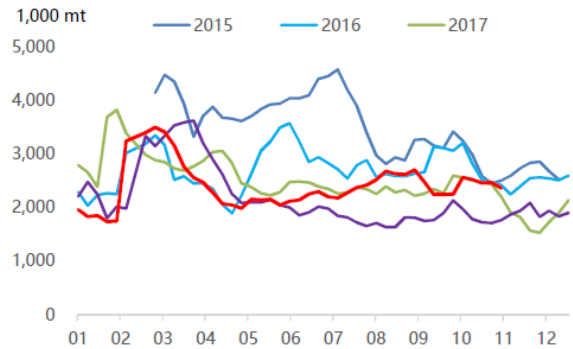
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



In-plant inventory 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	
Fe %	65.00	62.00	58.00	62.50	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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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					
November 8th, 2019	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	61.01%	2.25%	4.70%	0.054%	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	61.56%	2.38%	3.70%	0.098%	9.56%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.50%	2.19%	4.13%	0.092%	7.74%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.85%	2.27%	4.63%	0.081%	7.75%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.44%	3.06%	4.62%	0.118%	7.73%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.44%	1.27%	1.36%	0.079%	8.17%	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	62.92%	1.54%	4.60%	0.069%	8.39%	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%

November 8th, 2019	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.59%	3.05%	6.24%	0.051%	8.27%
FMG Blended Fines	58.18%	2.67%	5.49%	0.058%	7.80%
Robe River	56.28%	2.91%	5.58%	0.035%	9.29%
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	57.22%	1.57%	6.37%	0.041%	8.98%

## 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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