







MMi Dashboard


Iron Ore Price Indices


Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	907
5	0.55%
July 31st, 2019	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	937
0	0.00%
July 31st, 2019	


Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	822
5	0.61%
July 31st, 2019	


Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	119.20
-1.25	-1.04%
July 31st, 2019	


Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	125.55
-2.20	-1.72%
July 31st, 2019	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	1038
-11	-1.05%
Week Ending July 26th, 2019	


Exchange Traded Contracts


DCE Iron Ore 62% Fines I1909 (Sept) RMB/t	
	897.50
-8.50	-0.94%
July 31st, 2019 (3pm close)	


SGX Iron Ore (CFR Qingdao) 62% Fe Fines August'19 USD/dmt	
	116.57
-0.56	-0.48%
July 31st, 2019 (6.00 pm Print)	

SHFE Rebar RB1910 (Oct) RMB/t	
	3891
5.00	0.13%
July 31st, 2019 (3pm close)	

Freight Rates


C3, Tubarao - Qingdao USD/t	
	23.25
-0.16	-0.70%
July 30th, 2019	


C5, W. Australia - Qingdao USD/t	
	9.85
0.14	1.40%
July 30th, 2019	

Steel Rebar (China Domestic) RMB/t	
	3960
-85	-2.10%
Week Ending July 26th, 2019	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	106.30
-0.80	-0.75%
Week Ending July 26th, 2019	

Steel Inventory in China million tonnes	
	14.21
0.37	2.64%
Week Ending July 26th, 2019	

Steel HRC (China Domestic) RMB/t	
	3850
-46	-1.18%
Week Ending July 26th, 2019	

IRON ORE PORT STOCK INDEX (IOPI)

July 31st, 2019		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 %	July	YTD	Low ²	High ²
IOPI62	62% Fe Fines	907	5	0.6%	909	719	484	928	122.82	0.73	0.6%	123.29	96.75	62.54	126.12
IOPI58	58% Fe Fines	822	5	0.6%	809	627	347	823	112.16	0.74	0.7%	110.47	84.38	43.55	112.44
IOPI65	65% Fe Fines	937	0	0.0%	954	793	654	992	127.01	0.04	0.0%	129.53	107.18	85.47	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

July 31st, 2019		CFR Qingdao, USD/dry tonne							Traders increased their physical quotes by 5-10 yuan/mt this morning with a number of trades concluded in the afternoon. Though the DCE futures market fell off in the afternoon, some traders held their quotes firm given the tight supply of mainstream products. Mill purchasing appetite remained tepid. According to SMM, current Australian iron ore mainstream products inventory including PB Fines, Newman Fines, MAC Fines and JMBF from domestic six major ports fell on June, so some traders were to be reluctant to sell those products at lower price levels. As mills in Tangshan will gradually resume their production, their demand for iron ore is expected to help support iron ore prices in the short-term.						
Index	Fe Content	Price	Change	Change %	July	YTD	Low ³	High ³							
IOSI62	62% Fe Fines	119.20	-1.25	-1.04%	120.82	96.09	62.95	127.50							
IOSI65	65% Fe Fines	125.55	-2.20	-1.72%	129.53	109.50	83.20	137.95							

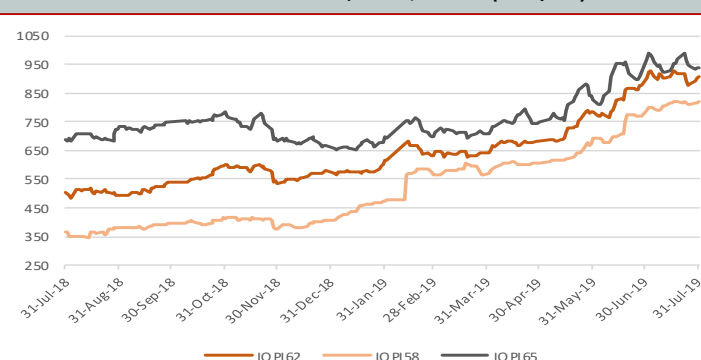
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending July 26th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ⁴						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³
IOPLI62	62.5% Fe Lump	1038	-11	-1.0%	1046	905	617	1051	131.84	-1.57	-1.18%	132.99	115.87	77.55	133.81

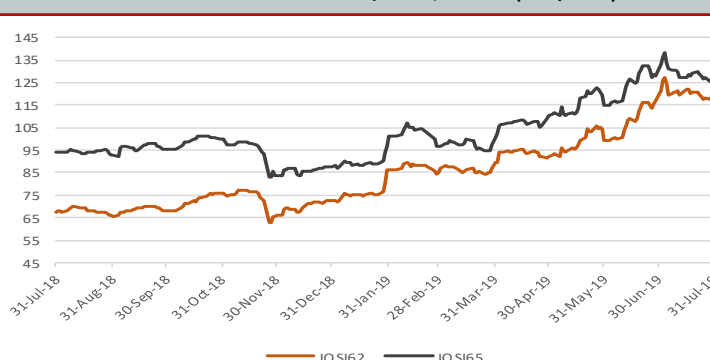
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending July 26th, 2019				RMB/tonne (excluding tax) ⁴				USD/tonne (excluding tax) ⁴			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1026	0.7%	610	1032	149.14	0.58%	91.97	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	950	0.0%	690	950	138.09	-0.10%	100.26	138.24
Liaoning	Anshan	65% Fe Concentrate	Wet	720	2.1%	465	745	104.66	2.02%	68.21	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	1040	0.0%	660	1040	151.18	-0.10%	99.75	151.33
Week Ending July 26th, 2019				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.8841 ² Last 12 months ³ Since June 1 ⁴ Weekly exchange rate applied: RMB/USD 6.8794			
China Mines Concentrate Composite Index RMB/WT				859.50	1.0%	558.71	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

July 31st, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	July	QTD	YTD	March	April	May	June	July	QTD	YTD
IOPI62	62% Fe Fines	639	675	729	825	909	909	719	87.09	85.37	98.40	111.42	123.29	123.29	96.75
IOPI58	58% Fe Fines	583	600	637	726	809	809	627	75.22	77.49	86.39	98.60	110.47	110.47	84.38
IOPI65	65% Fe Fines	714	753	812	901	954	954	793	98.08	95.78	110.00	121.97	129.53	129.53	107.18

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

FREIGHT RATES

July 31st, 2019		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	July	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	86.18	93.42	98.68	108.57	120.82	120.82	96.09	W. Australia - Qingdao	C5	9.85	0.14	1.40%	4.39	11.15
IOSI65	65% Fe Fines	97.22	106.75	115.53	124.49	129.53	129.53	109.50	Tubarao - Qingdao	C3	23.25	-0.16	-0.70%	11.61	27.52

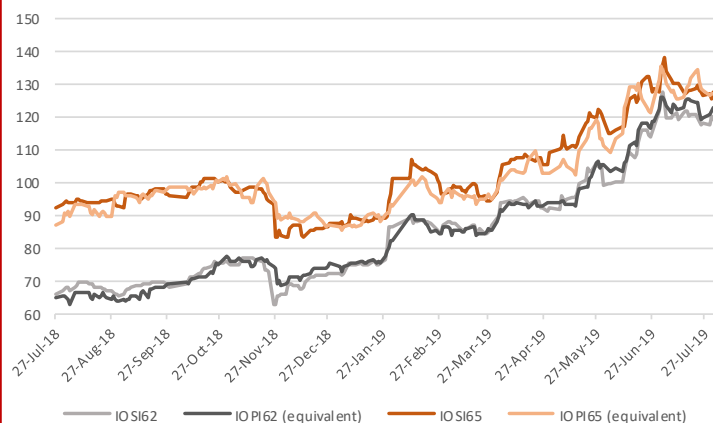
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending July 26th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	858	872	919	1009	1046	1046	905	99.57	111.03	117.12	128.00	132.99	132.99	115.87

IRON ORE INDEX PREMIUMS/DISCOUNTS

July 31st, 2019		PORT STOCK INDEX (RMB/WT)		July 31st, 2019		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	-85	-9.37%	IOSI65	65% Fe Fines	6.35	5.33%
IOPI65	65% Fe Fines	30	3.31%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 31st, 2019				July 31st, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	860	8	-47	Roy Hill	116.27	-1.73	-2.93
SIMEC Fines	804	20	-103	SIMEC Fines	113.82	-2.43	-5.38
PB Fines	890	5	-17	PB Fines	118.37	-1.58	-0.83
Newman Fines	912	5	5	Newman Fines	120.15	-1.41	0.95
MAC Fines	874	9	-33	MAC Fines	114.82	-1.33	-4.38
Jimblebar Blended Fines	865	10	-42	Jimblebar Blended Fines	108.60	-1.75	-10.60
Carajas Fines	939	-1	32	Carajas Fines	125.17	-2.54	5.97
Brazilian SSF	812	17	-95	Brazilian SSF	117.95	-2.81	-1.25
Brazilian Blend Fines	892	5	-15	Brazilian Blend Fines	119.70	-1.94	0.50
RTX Fines	880	11	-27	RTX Fines	113.05	-0.80	-6.15
West Pilbara Fines	858	9	-49	West Pilbara Fines	115.57	-1.63	-3.63

July 31st, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	749	14	-73
FMG Blended Fines	824	5	2
Robe River	755	12	-67
Western Fines	766	13	-56
Atlas Fines	755	15	-67
Yandi	814	9	-8

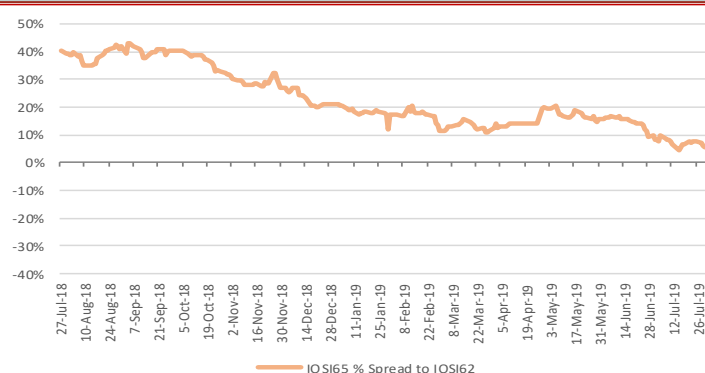
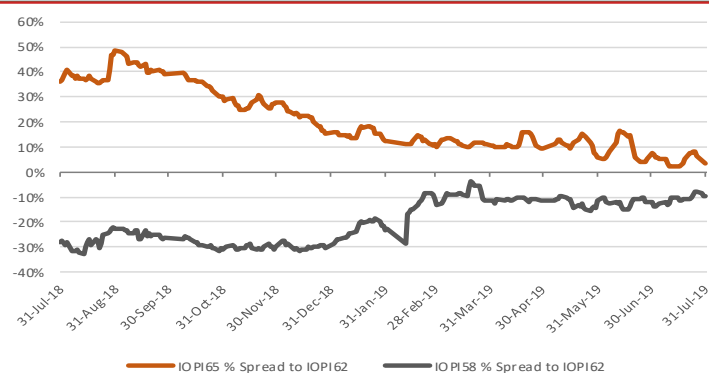
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	0.00	1% Fe	High Grade Fe 60 - 63%	1.50	0.00
	High Grade Fe 63 - 64%	10.00	0.00		High Grade Fe 63 - 64%	1.50	-0.25
	High Grade Fe 64 - 65%	10.00	0.00		High Grade Fe 64 - 65%	1.50	-0.25
	High Grade Fe 65 - 65.5%	10.00	0.00		High Grade Fe 65 - 65.5%	1.50	-0.25
1% Alumina	Low Grade Fe	19.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	1.00	-0.25
	High Fe Grade Al <2.25%	4.00	-3.00		High Fe Grade Al 2.25-4%	1.50	0.50
	High Fe Grade Al 2.25-4%	3.00	-3.00				
	Low Fe Grade Al <2.25%	25.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	46.00	-3.00	1% Silica	High Fe Grade Si <4%	0.25	-0.25
	High Fe Grade Si <4%	0.00	-1.00		High Fe Grade Si 4 - 6.5%	1.00	0.50
	High Fe Grade Si 4-6.5%	47.00	-6.00				
0.01% Phosphorus	Low Fe Grade	19.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	-0.25
	High Fe Grade 0.09%<P<0.115%	0.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	-0.25
	High Fe Grade 0.115%<P<0.15%	0.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	0.00	0.00				

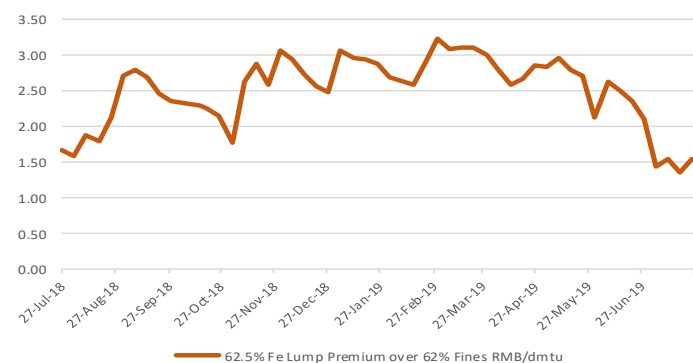
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-45.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-10.00	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	-40.00	0.00	Langqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-15.00	0.00

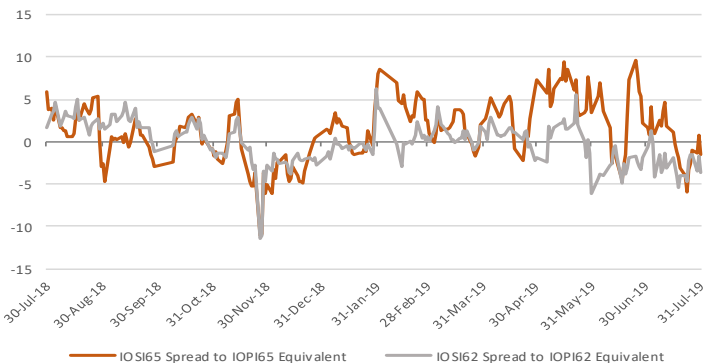
IRON ORE INDEX PREMIUMS/DISCOUNTS



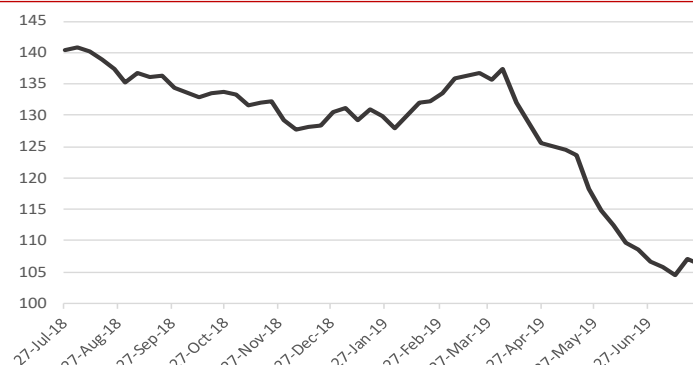
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



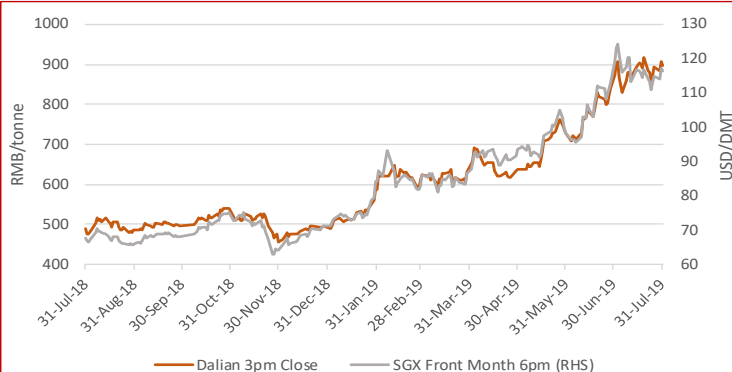
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

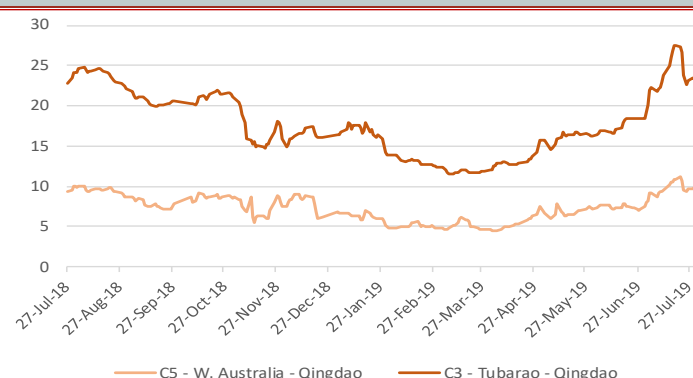
Week Ending July 26th, 2019

Province	This week	Change %	Low ²	High ²
Jingtang	11.70	1.56%	10.80	17.10
Qingdao	12.38	-3.81%	12.38	19.01
Caofeidian	14.60	-2.34%	14.48	20.10
Tianjin	6.39	-2.44%	6.39	10.48
Rizhao	12.72	2.75%	11.65	17.53
Total (35 Ports)	106.30	-0.75%	104.40	140.74

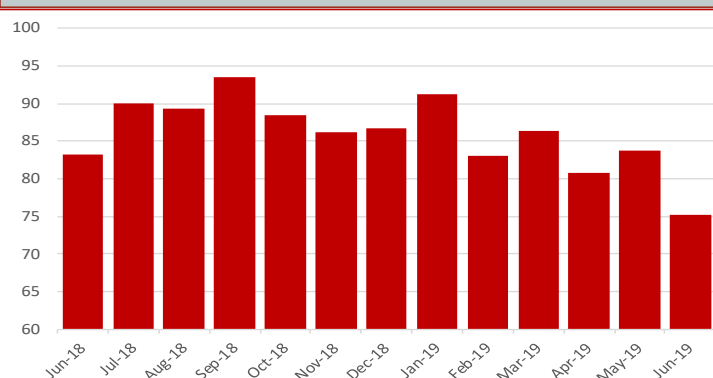
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 31st 3pm close			July 31st Feb 5.30 pm		
Contract	I1909	Change	Change %	Aug'19	Change	Change %
Closing Price	897.50	-8.5	-0.94%	116.57	-0.56	-0.48%
Vol traded ('000 lots)	58.78	-9.2	-13.54%	12.47	-3.84	-23.52%
Open positions ('000 lots)	90.62	-7.6	-7.75%	149.71	2.82	1.92%
Day Low	893.0	11.0	1.25%	115.74	0.79	0.69%
Day High	915.0	2.0	0.22%	118.31	0.81	0.69%

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	26/7/2019	Change	Change %
ReBar HRB400 ϕ 18mm	3,960.0	-85	-2.10%
Wirerod Q300 ϕ 6.5mm	4,220.0	-20	-0.47%
HRC Q235/SS400 5.5mm*1500*C	3,850.0	-46	-1.18%
CRC SPCC/ST12 1.0mm*1250*2500	4,240.0	37	0.88%
Medium & Heavy Plate Q235B 20mm	3,920.0	-26	-0.66%
GI ST02Z 1.0mm*1000*C	4,570.0	10	0.22%
Colour Coated Plate	7,000.0	100	1.45%



CHINESE STEEL MILL PROFITABILITY

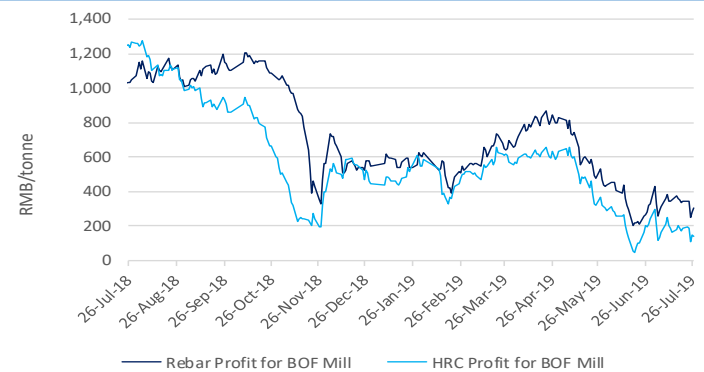
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	117.50	-2.75	Mmi CFR Equivalent index for 1st Feb
Coke	2,010	100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,370	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,394	18	Q234, incl. tax
Rebar cost - Blast furnace	3,644	17	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	306	-37	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,710	18	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	122	-66	based on Shanghai prices, incl. tax

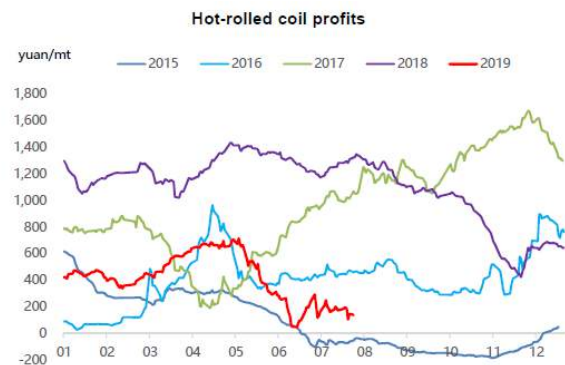
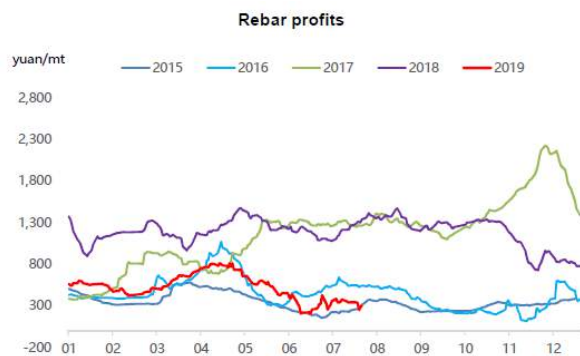
Note: 1 Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.

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

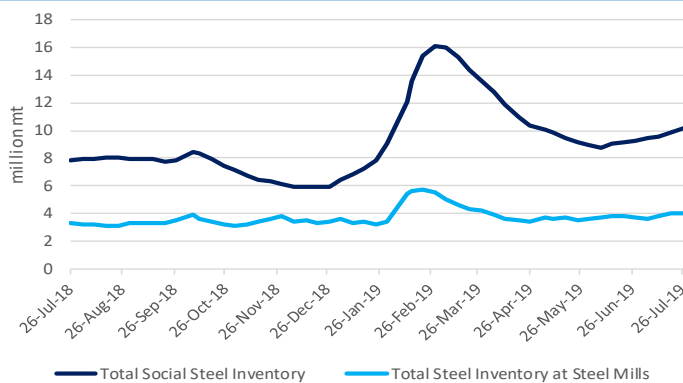
CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY



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
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	<p>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.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p>
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					
July 31st, 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	61.16%	2.25%	4.61%	0.052%	9.35%	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%	3.85%	0.100%	9.38%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.57%	2.26%	3.97%	0.079%	7.82%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.86%	2.24%	4.64%	0.080%	7.59%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.89%	2.98%	4.42%	0.113%	7.34%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.57%	1.23%	1.42%	0.068%	8.36%	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	63.04%	1.56%	4.36%	0.078%	8.71%	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%
July 31st, 2019	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.70%	3.08%	6.32%	0.059%	8.34%						
FMG Blended Fines	58.21%	2.59%	5.48%	0.062%	7.45%						
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	57.33%	1.51%	6.30%	0.041%	8.85%						

BLOOMBERG TICKERS

PORT STOCK INDICES		
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)
IOP162	IRCNQ001	IRCNQ004
IOP158	IRCNQ002	IRCNQ005
IOP165	IRCNQ003	IRCNQ006

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