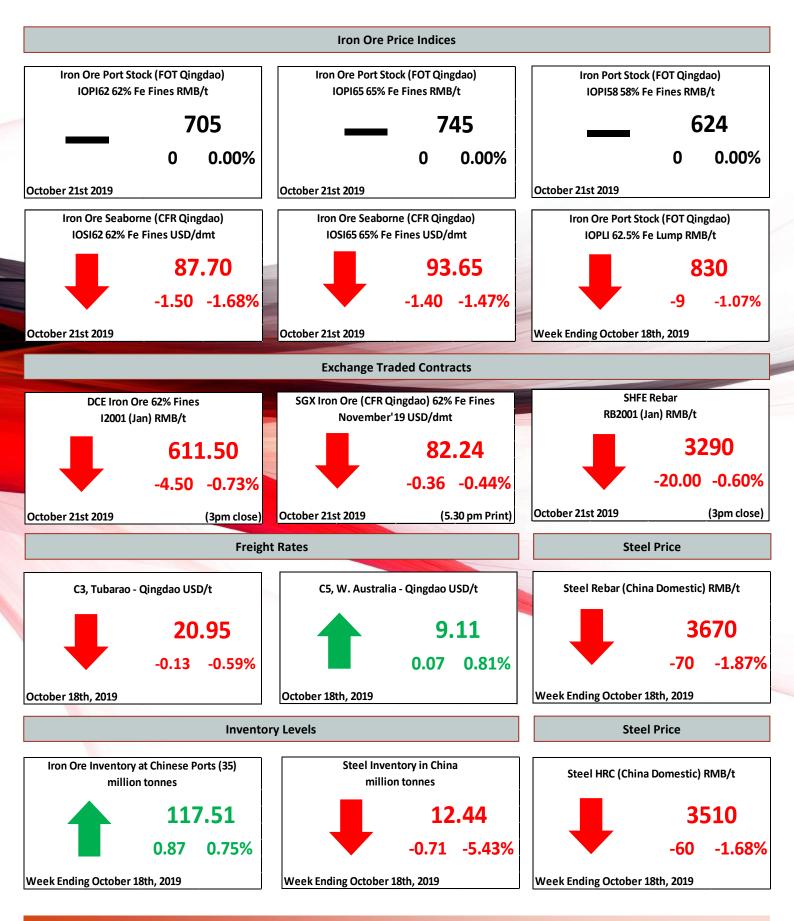


MMi Dashboard



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MMi Daily Iron Ore Index Report

IRON ORE PORT STOCK INDEX (IOPI)

October 21st 2019

							ORT STOCK INDE	X (IOPI)						
October 2	1st 2019		FOT Q	ingdao (inc. 13% VAT), R	MB/wet tonr	ne	CFR	Qingdao E	quivaler	nt (exc. 13%	VAT), USD/	/dry tonne	1
Index	Fe Content	Price	Change	Change	% MTD	YTD L	.ow ² High ²	Price Cl	nange Ch	nange %	MTD	YTD	Low ²	High ²
OPI62	62% Fe Fines	705	0	0.0%	741	729	535 928		•	0.0%	96.90	97.40	68.50	126.12
OPI58	58% Fe Fines	624	0	0.0%	645	640	375 823	82.00	0.01	0.0%	84.78	85.71	46.88	112.44
OP165	65% Fe Fines	745	0	0.0%	777	797	654 992	97.58	0.01	0.0%	101.90	106.91	85.47	135.34
		IRC	ON ORE SEA	BORNE	INDEX (IOSI)					MARK		NTARY		
October 2	1st 2019			CFR Q	ingdao, USD/dry	y tonne		According to SMM, iror						
ndex	Fe Content	Price	Change	Change	% MTD	YTD L	ow ² High ²	ban along with mill the averaged around 40,00	0mt between Oct	ober 18-20, 2	019. Iron ore port st	ock quotes was q	uite stable, though	some PB Fines
IOSI62	62% Fe Fines	87.70	-1.50	-1.68%			2.95 127.50	was heard traded in the today and demands ma	y possibly rise if t	here are no fu	urther productions. H	lowever, as iron o		
IOSI65	65% Fe Fines	93.65	-1.40	-1.479			3.20 137.95	main ports, there is stil	some bearishnes	is in the mark	et in regards to price	direction.		
IRON ORE PORT LUMP INDEX (IOPLI)														
	ng October		FOT O	ingdao (inc. 16% VAT), R				Oingdao F	auivalan	nt (exc. 16%)		dry tonne	3
18th, 2019 Index	Fe Content	Price		Change			ow ² High ²			nange %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	830	-9	-1.1%			710 1051			1.12%	102.39	112.48	88.56	133.81
	[112.40	00.50	155.01
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX														
	ling October 18th						(excluding tax) ³				USD/tonne (
Province	Region	Product		Basis	This week	Change %	Low ²	High ²	This we		Change %	Low		High ²
Hebei	Hanxing		Concentrate	Dry	852	-0.6%	644	1032	120.4		-0.59%	93.5		150.03
Hebei	Qian'an	65% Fe C	Concentrate	Dry	905	0.0%	690	960	127.9	5	-0.01%	100.	26	139.35
Liaoning	Anshan	65% Fe C	Concentrate	Wet	650	0.0%	535	745	91.90)	-0.01%	77.3	39	104.66
Shandong	Zibo	65% Fe C	Concentrate	Dry	895	0.0%	740	1040	126.5	3	-0.01%	106.	55	151.33
	ng October 18th, 20			This v				¹ Exchange rate app ³ Weekly exchange						
China Mines	s Concentrate Com		-	761			04 859.50						41	
	IRON O	RE PORT	INDEX, FOT	QING	DAO (RMB/WT)		IRON ORE S	EABORNE	EINDEX	, CFR QINGI	DAO (USD	D/DMT)	
1050 —							145							
950 —				4	MAN		135					m	4	
850 — 750 -	5	~	~	w/	17 h	marin	115			-	م ^م ر میر م	J	1	
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5 50 4 50							<u> </u>	han		~~~~			11/9	the state of the s
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450 -	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		eng eng	112	, , , , , , , , , , , , , , , , , , ,	5° 5° 55	85 75 65 55 45			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	۹	1.29	4 ¹ 2	×
450 -		1.1.2 1.3 ⁴ 1.3 ⁵ 1.3 ⁵	Maria Jakoria	3-Ma ⁴¹⁹ 19	un ²⁹ 1910 ¹²⁹ 1970 ¹⁶	1.9 5597 9 00 ¹¹	85 75 65 55 45	Dourse Trans	11480-19 11480-19 1914	String Jiraph	P 17. North TING	n.1.9 17.101.7.9	1. A. VEC 2. 1. 1. 5 ERT	1100019
450 -	ANDERS BARE	10 PIG		3.Ma ^{4,19} ,39	и ^{л,9} 1911 ^{1,9} 1911 ^{1,9} 1911 ^{1,9}	19 95 80 19 00 11	85 75 65 55 45	Dar Jose Stringer	11,F82,79	- 10 SI62	9 51.190719 11.750		1, NUE 12, 11/5 60	1,1000 ^{2,9}
450 -	Babour Bacers Barb		52 10	PI 58 -	IO PI 65		85 75 65 55 45 10 10 0 10 0 10			IO SI62			1, K ^{16, 2} , 1, 15, 60,	29-110e ²⁹
450 - 350 - 250 - - 90 -	-		52 10 IRC	ON ORE	IO PI 65	NDEX MONTI	85 75 65 55 45 10 ^{06¹⁰ 11^{06¹⁰}}	Y AND YEAR-TO	-DATE AV	ERAGES		55		13 1100013
450 350 250 59 59 59 59 59 50 59 50 50 50 50 50 50 50 50 50 50 50 50 50	1st 2019	IO PI 6	i2 IO IRC FOT (DN ORE Qingdao	IO PI 65 PORT STOCK II (inc. 13% VAT), F	NDEX MONTI RMB/wet tonr	85 75 55 45 برا ⁰⁰ ب ⁰⁰	Y AND YEAR-TO	-DATE AV R Qingdao	ERAGES	10 SIG	vat), USD,	/dry tonne	
450 - 350 - 250 - \$90 - \$ \$000000000000000000000000000000000	tist 2019 Fe Content	IO PI 6	IRC	DN ORE Qingdao August	PORT STOCK II (inc. 13% VAT), F September	NDEX MONTI RMB/wet tonn MTD	85 75 65 55 45 55 10 10 10 10 10 10 10 10 10 10 10 10 10	Y AND YEAR-TO CF June	-DATE AV R Qingdao July /	ERAGES	nt (exc. 13%) September	VAT), USD, MTD	/dry tonne QTD	YTD
450 - 450 - 250 -	11st 2019 Fe Content 62% Fe Fines	IO PI 6	52 10 IRC FOT C July 909	DN ORE Qingdao August 759	IO PI 65 PORT STOCK II (inc. 13% VAT), F September 758	NDEX MONTI RMB/wet tonn MTD 741	A 5 75 75 75 75 75 75 75 75 75 75 75 75 7	Y AND YEAR-TO CF June 98.40 1	-DATE AV R Qingdao July A 11.42 1	ERAGES Equivale August	io sie nt (exc. 13% September 100.18	VAT), USD, MTD 96.90	/dry tonne QTD 96.90	ҮТD 97.40
450	tist 2019 Fe Content	ю мо June 825	IRC	DN ORE Qingdao August	PORT STOCK II (inc. 13% VAT), F September	NDEX MONTI RMB/wet tonn MTD	85 75 65 55 45 55 10 10 10 10 10 10 10 10 10 10 10 10 10	Y AND YEAR-TO June 98.40 1 86.39 9	-DATE AV R Qingdao July 4 11.42 1 98.60 1	ERAGES	nt (exc. 13%) September	VAT), USD, MTD	/dry tonne QTD	YTD
450	Itst 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	June 825 726 901	i2 10 IRC July 909 809 954	DN ORE Qingdao August 759 691 823	IO PI 65 PORT STOCK II (inc. 13% VAT), F September 758 674 803	NDEX MONTI RMB/wet tonn MTD 741 645 777	A 5 75 65 55 45 55 45 55 45 55 45 77 75 45 75 45 75 45 75 75 45 75 75 75 45 75 75 75 75 75 75 75 75 75 7	Y AND YEAR-TO June 98.40 1 86.39 9	-DATE AV R Qingdao July 4 11.42 1 98.60 1	- 10 SI62 ERAGES Equivale August 123.29 110.47 129.53	to sie nt (exc. 13% September 100.18 91.86 108.92	VAT), USD, MTD 96.90 84.78 101.90	/dry tonne QTD 96.90 84.78	YTD 97.40 85.71
450	Ist 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR	June 825 726 901	i2 10 IRC July 909 809 954	N ORE Qingdao August 759 691 823 7, QUAR	IOPI65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE	NDEX MONTI RMB/wet tonr MTD 741 645 777 AR-TO-DATE	A 5 75 65 55 45 55 45 55 45 55 45 77 75 45 75 45 75 45 75 75 45 75 75 75 45 75 75 75 75 75 75 75 75 75 7	June 98.40 1 86.39 9 110.00 1	-DATE AV R Qingdao July A 11.42 1 98.60 1 21.97 1	- 10 SI62 ERAGES Equivale August 123.29 110.47 129.53	int (exc. 13%) September 100.18 91.86 108.92 EEIGHT RAT	VAT), USD, MTD 96.90 84.78 101.90 ES	/dry tonne QTD 96.90 84.78 101.90	YTD 97.40 85.71 106.91
450	E1st 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR	U PI 6 June 825 726 901 NE INDEX	2 10 IRC July 909 809 954 (MONTHLY	August 759 691 823 7, QUAR CFR 0	IO PI 65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE Lingdao, USD/dry	NDEX MONTI RMB/wet tonr MTD 741 645 777 AR-TO-DATE y tonne	A S S S S S S S S S S S S S S S S S S S	June 98.40 1 86.39 9 110.00 1 October 18th, 2019 1	-DATE AV R Qingdao July 4 11.42 1 98.60 1 21.97 1	Equivale August 123.29 110.47 129.53 FR	int (exc. 13%) September 100.18 91.86 108.92 EEIGHT RATI	VAT), USD, MTD 96.90 84.78 101.90 ES TES - DRY BUI	/dry tonne QTD 96.90 84.78 101.90	YTD 97.40 85.71 106.91 nne
450 350 250 	Ist 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR	U PI 6 June 825 726 901 NE INDEX	2 10 IRC July 909 809 954 CMONTHLY July	200 ORE Qingdao August 759 691 823 7, QUAR CFR Q August	IO PI 65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE Lingdao, USD/dry	NDEX MONT RMB/wet tonr MTD 741 645 777 AR-TO-DATE y tonne MTD	85 75 65 55 45 45 45 45 45 45 45 45 45 45 45 45 46 710 712 645 645 645 645 645 777 797 AVERAGES QTD YTD	June 98.40 1 86.39 9 110.00 1 0ctober 18th, 2015 Route	-DATE AV R Qingdao July / 11.42 1 98.60 1 21.97 1 21.97 1 Designatic	Equivale August 123.29 110.47 129.53 FR	nt (exc. 13% September 100.18 91.86 108.92 EEIGHT RATI	VAT), USD, MTD 96.90 84.78 101.90 ES TES - DRY BUI Change %	/dry tonne QTD 96.90 84.78 101.90 K US\$/wet to Low ²	YTD 97.40 85.71 106.91 nne High ²
450 350 250 	E1st 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR	U PI 6 June 825 726 901 NE INDEX	2 10 IRC July 909 809 954 (MONTHLY	August 759 691 823 7, QUAR CFR 0	IOP 65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE Lingdao, USD/dry 5 September 93.76	NDEX MONTI RMB/wet tonn MTD 741 645 777 AR-TO-DATE y tonne MTD 92.42	A S S S S S S S S S S S S S S S S S S S	June 98.40 1 86.39 9 110.00 1 October 18th, 2019 1	-DATE AV R Qingdao July / 11.42 1 98.60 1 21.97 1 21.97 1 Designatic	Equivale August 123.29 110.47 129.53 FR	int (exc. 13%) September 100.18 91.86 108.92 EEIGHT RATI	VAT), USD, MTD 96.90 84.78 101.90 ES TES - DRY BUI	/dry tonne QTD 96.90 84.78 101.90	YTD 97.40 85.71 106.91
450	Ilst 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines 65% Fe Fines Ilst 2019 Fe Content 62% Fe Fines	U PI 6 June 825 726 901 NE INDEX June 108.57	2 10 IRC July 909 809 954 CMONTHLY 120.82 129.53	2N ORE Qingdao August 759 691 823 7, QUAR CFR Q August 92.61 101.34	IOPI65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE tingdao, USD/dry September 93.76 99.42	NDEX MONTI RMB/wet tonr MTD 741 645 777 AR-TO-DATE y tonne MTD 92.42 98.67	85 75 65 55 45 75 45 75 45 700 71 729 645 640 777 797 AVERAGES QTD YTD 92.42 95.22 98.67 106.83	V AND YEAR-TO June 98.40 1 86.39 9 110.00 1 October 18th, 2019 Route W. Australia - Qingda	-DATE AV R Qingdao July 4 11.42 1 98.60 1 21.97 1 21.97 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Equivale August 123.29 110.47 129.53 FR 9.11 20.95	Change 0 0.07 -0.13	VAT), USD, MTD 96.90 84.78 101.90 ES TES - DRY BUI Change % 0.81%	/dry tonne QTD 96.90 84.78 101.90 K US\$/wet to Low ² 4.39	YTD 97.40 85.71 106.91 nne High ² 11.42
450 350 250 	Ilst 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines 65% Fe Fines Ilst 2019 Fe Content 62% Fe Fines	U PI 6 June 825 726 901 NE INDEX June 108.57	2 10 IRC FOT (July 909 809 954 (MONTHLY 120.82 129.53 IRC	August 759 691 823 7, QUAR CFR Q August 92.61 101.34	IOP 65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE ingdao, USD/dry September 93.76 99.42 PORT LUMP IN	NDEX MONTI RMB/wet tonn 741 645 777 AR-TO-DATE y tonne 92.42 98.67 9	AVERAGES QTD YTD 741 729 645 640 777 797 AVERAGES QTD YTD 92.42 95.22 98.67 106.83 HLY, QUARTERLY	V AND YEAR-TO June 98.40 1 86.39 9 110.00 1 October 18th, 2019 Route W. Australia - Qingdao V AND YEAR-TO-	-DATE AV R Qingdao July 4 11.42 1 98.60 1 21.97 1 21.97 1 0 0 0 0 0 0 0 0 0 0 0 0 0	Equivale August 123.29 110.47 129.53 FR 9.11 20.95 ERAGES	nt (exc. 13% September 100.18 91.86 108.92 EEIGHT RATI FREIGHT RATI Change 0.07 -0.13	VAT), USD/ MTD 96.90 84.78 101.90 ES TES - DRY BUI Change % 0.81% -0.59%	/dry tonne QTD 96.90 84.78 101.90 K US\$/wet to Low ² 4.39 11.61	YTD 97.40 85.71 106.91 nne High ² 11.42 29.10
450 350 250 250 250 250 250 250 250 2	EIST 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR IST 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines mg October 18th,	June 825 726 901 NE INDEX June 108.57 124.49	2 10 IRC FOT C July 909 809 954 CMONTHLY 120.82 129.53 IRC FOT C	August 759 691 823 7, QUAR CFR Q August 92.61 101.34 DN ORE Lingdao	IOPI65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE ingdao, USD/dry September 93.76 99.42 PORT LUMP IN (inc. 16% VAT), F	NDEX MONTI MID 741 645 777 AR-TO-DATE y tonne MID 92.42 98.67 S IDEX MONTH RMB/wet ton	85 75 65 55 45 9 45 9 </td <td>V AND YEAR-TO June 98.40 1 86.39 9 110.00 1 October 18th, 2019 Route W. Australia - Qingda Tubarao - Qingdao</td> <td>-DATE AV R Qingdao July / 11.42 1 98.60 1 21.97 1 21.97 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>Equivale August 123.29 110.47 129.53 FR 9.11 20.95 ERAGES Equivaler</td> <td>The second secon</td> <td>VAT), USD, MTD 96.90 84.78 101.90 ES TES - DRY BUI Change % 0.81% -0.59%</td> <td>/dry tonne QTD 96.90 84.78 101.90 KUS\$/wet to Low² 4.39 11.61</td> <td>YTD 97.40 85.71 106.91 nne High ² 11.42 29.10</td>	V AND YEAR-TO June 98.40 1 86.39 9 110.00 1 October 18th, 2019 Route W. Australia - Qingda Tubarao - Qingdao	-DATE AV R Qingdao July / 11.42 1 98.60 1 21.97 1 21.97 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Equivale August 123.29 110.47 129.53 FR 9.11 20.95 ERAGES Equivaler	The second secon	VAT), USD, MTD 96.90 84.78 101.90 ES TES - DRY BUI Change % 0.81% -0.59%	/dry tonne QTD 96.90 84.78 101.90 KUS\$/wet to Low ² 4.39 11.61	YTD 97.40 85.71 106.91 nne High ² 11.42 29.10
450 350 250 250 250 250 250 250 250 2	Ist 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 700 Fe Fin	June 825 726 901 NE INDEX June 108.57 124.49	2 10 IRC FOT C July 909 809 954 CMONTHLY 120.82 129.53 IRC FOT C July	August 759 691 823 7, QUAR CFR Q August 92.61 101.34 N ORE Ringdao	IDPI65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE ingdao, USD/dry September 93.76 99.42 PORT LUMP IN (inc. 16% VAT), F	NDEX MONTI RMB/wet tonn MTD 741 645 777 AR-TO-DATE y tonne MTD 92.42 98.67 98.67 91 DEX MONTH RMB/wet tonn MTD	85 75 65 55 45 55 45 55 45 55 45 55 45 55 45 55 45 55 45 55 45 55 45 55 47 729 645 640 777 797 AVERAGES 522 92.42 95.22 98.67 106.83 HLY, QUARTERLY 106.83 HLY, QUARTERLY 106.83 CTD YTD ne 2000 QTD YTD	V VEAR-TO June 98.40 1 98.40 1 1 86.39 9 1 110.00 1 1 Variation	-DATE AV R Qingdao July / 11.42 1 98.60 1 21.97 1 21.97 1 22.97 1 besignatic 0 C5 C3 DATE AVI 2 Qingdao F June	ERAGES	Change 0.07 -0.13 -0.13 -0.13 -0.13 -0.13 -0.13 -0.13 -0.13 -0.13	VAT), USD, MTD 96.90 84.78 101.90 ES ES - DRY BUI Change % 0.81% -0.59% VAT), USD, MTD	/dry tonne QTD 96.90 84.78 101.90 KUS\$/wet to Low ² 4.39 11.61 /dry tonne QTD	YTD 97.40 85.71 106.91 nne High ² 11.42 29.10 1 YTD
450 350 250 250 250 250 250 250 250 2	EIST 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR IST 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines mg October 18th,	June 825 726 901 NE INDEX June 108.57 124.49	2 10 IRC FOT C July 909 809 954 CMONTHLY 120.82 129.53 IRC FOT C	August 759 691 823 7, QUAR CFR Q August 92.61 101.34 DN ORE Lingdao	IOPI65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE ingdao, USD/dry September 93.76 99.42 PORT LUMP IN (inc. 16% VAT), F	NDEX MONTI RMB/wet tonn MTD 741 645 777 AR-TO-DATE y tonne MTD 92.42 98.67 98.67 91 DEX MONTH RMB/wet tonn MTD	85 75 65 55 45 9 45 9 </td <td>V VEAR-TO June 98.40 1 98.40 1 1 86.39 9 1 110.00 1 1 Variation 1 1 Variation</td> <td>-DATE AV R Qingdao July / 11.42 1 98.60 1 21.97 1 21.97 1 22.97 1 besignatic 0 C5 C3 DATE AVI 2 Qingdao F June</td> <td>Equivale August 123.29 110.47 129.53 FR 9.11 20.95 ERAGES Equivaler</td> <td>The second secon</td> <td>VAT), USD, MTD 96.90 84.78 101.90 ES TES - DRY BUI Change % 0.81% -0.59%</td> <td>/dry tonne QTD 96.90 84.78 101.90 KUS\$/wet to Low² 4.39 11.61</td> <td>YTD 97.40 85.71 106.91 nne High ² 11.42 29.10</td>	V VEAR-TO June 98.40 1 98.40 1 1 86.39 9 1 110.00 1 1 Variation	-DATE AV R Qingdao July / 11.42 1 98.60 1 21.97 1 21.97 1 22.97 1 besignatic 0 C5 C3 DATE AVI 2 Qingdao F June	Equivale August 123.29 110.47 129.53 FR 9.11 20.95 ERAGES Equivaler	The second secon	VAT), USD, MTD 96.90 84.78 101.90 ES TES - DRY BUI Change % 0.81% -0.59%	/dry tonne QTD 96.90 84.78 101.90 KUS\$/wet to Low ² 4.39 11.61	YTD 97.40 85.71 106.91 nne High ² 11.42 29.10
450 350 250 250 250 250 250 250 250 2	Ist 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 700 Fe Fin	June 825 726 901 NE INDEX June 108.57 124.49	2 10 IRC FOT C July 909 809 954 CMONTHLY 120.82 129.53 IRC FOT C July	August 759 691 823 7, QUAR CFR Q August 92.61 101.34 N ORE Ringdao	IOPI65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE ingdao, USD/dry September 93.76 99.42 PORT LUMP IN (inc. 16% VAT), F t September 803	NDEX MONTI RMB/wet tonr MTD 741 645 777 AR-TO-DATE y tonne MTD 92.42 98.67 98.67 SUEX MONTH RMB/wet tonr MTD 835	85 75 65 55 45 55 45 55 45 55 45 55 45 55 45 55 45 55 45 55 45 55 45 55 47 729 645 640 777 797 AVERAGES 522 92.42 95.22 98.67 106.83 HLY, QUARTERLY 106.83 HLY, QUARTERLY 106.83 CTD YTD ne 2000 QTD YTD	V ND YEAR-TO June 98.40 1 86.39 9 110.00 1 Ctober 18th, 2019 Route W. Australia - Qingda Tubarao - Qingda V YEAR-TO- May 128.00 1	-DATE AV R Qingdao July / 11.42 1 98.60 1 21.97 1 21.97 1 22.97 1 besignatic 0 C5 C3 DATE AVI 2 Qingdao F June	ERAGES	Change 0.07 -0.13 -0.13 -0.13 -0.13 -0.13 -0.13 -0.13 -0.13 -0.13	VAT), USD, MTD 96.90 84.78 101.90 ES ES - DRY BUI Change % 0.81% -0.59% VAT), USD, MTD	/dry tonne QTD 96.90 84.78 101.90 KUS\$/wet to Low ² 4.39 11.61 /dry tonne QTD	YTD 97.40 85.71 106.91 nne High ² 11.42 29.10 1 YTD
450 350 250 250 250 250 250 250 250 2	I ST 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines COLOBER Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines Fe Content 62.5% Fe Lump	June 825 726 901 NE INDEX June 108.57 124.49	2 10 IRC FOT C July 909 809 954 CMONTHLY 120.82 129.53 IRC FOT C July	August 759 691 823 7, QUAR CFR Q August 92.61 101.34 DN ORE Lingdao 870	IOPI65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE ingdao, USD/dry September 93.76 99.42 PORT LUMP IN (inc. 16% VAT), F t September 803	NDEX MONTI MID 741 645 777 AR-TO-DATE y tonne 92.42 98.67 S IDEX MONTH RMB/wet tonn MID 835 DN ORE INDE	85 75 65 55 45 65 55 55 45 70 AVERAGES 777 QTD YTD AVERAGES 777 QTD YTD 92.42 95.22 98.67 106.83 HLY, QUARTERLY 106.83 MU, QUARTERLY 106.83 MARY YTD 835 887	V ND YEAR-TO June 98.40 1 86.39 9 110.00 1 Koute 9 V.Australia - Qingda 1 Tubarao - Qingda 1 V.Australia - Qingda	-DATE AV R Qingdao July / 11.42 1 98.60 1 21.97 1 21.97 1 22.97 1 besignatic 0 C5 C3 DATE AVI 2 Qingdao F June	ERAGES	Change 0 0.07 -0.13 September 100.18 91.86 108.92 EEIGHT RATI FREIGHT RATI Change 0 0.07 -0.13	VAT), USD, MTD 96.90 84.78 101.90 ES ES - DRY BUI Change % 0.81% -0.59% VAT), USD, MTD	/dry tonne QTD 96.90 84.78 101.90 KUS\$/wet to Low ² 4.39 11.61 /dry tonne QTD 102.39	YTD 97.40 85.71 106.91 nne High ² 11.42 29.10 1 YTD
450 350 250 250 250 250 250 250 250 2	IST 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 700 Ctober 18th, 62.5% Fe Lump 100 Ctober 18th, 100 Cto	June 825 726 901 NE INDEX June 108.57 124.49 June 1009	2 10 IRC FOT C July 909 809 954 CMONTHLY 120.82 129.53 IRC FOT C July 1046 Spread t	August 759 691 823 7, QUAR CFR Q August 92.61 101.34 N ORE Ringdao 870 Augus 870 2000 CE	ID PI 65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE ingdao, USD/dry September 93.76 99.42 PORT LUMP IN (inc. 16% VAT), F it September 803 IRC TOCK INDEX (RMB	NDEX MONTI MID 741 645 777 AR-TO-DATE y tonne MID 92.42 98.67 98.67 98.67 MDEX MONTH RMB/wet tonn MID 835 DN ORE INDE y/WT) pread to IOPI62	85 75 65 75 65 75 65 75 65 75 65 75 65 75 65 75 65 75 65 70 707 797 AVERAGES QTD 95.22 98.67 106.83 HLY, QUARTERLY ne QTD QTD YTD 835 887 X PREMIUMS/D Qctober 23	V ND YEAR-TO June 98.40 1 86.39 9 110.00 1 Koute 9 V.Australia - Qingda 1 Tubarao - Qingda 1 V.Australia - Qingda	-DATE AV R Qingdao July 4 11.42 1 21.97 1 21.97 1 0 C5 C3 DATE AVI 2 Qingdao E June 32.99 1	ERAGES	Change 0 0.07 -0.13 September 100.18 91.86 108.92 EEIGHT RATI FREIGHT RATI Change 0 0.07 -0.13	VAT), USD, MTD 96.90 84.78 101.90 ES ES Change % 0.81% -0.59% VAT), USD, MTD 102.39 E INDEX (US	/dry tonne QTD 96.90 84.78 101.90 KUS\$/wet to Low ² 4.39 11.61 /dry tonne QTD 102.39	YTD 97.40 85.71 106.91 nne High ² 11.42 29.10 1 1 YTD 112.48
450 350 250 	IST 2019 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines COLOBER 18th, Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines Fe Content 62.5% Fe Lump	June 825 726 901 NE INDEX June 108.57 124.49 June 1009	2 10 IRC FOT C July 909 809 954 CMONTHLY 120.82 129.53 IRC FOT C July 1046 Spread t	August 759 691 823 7, QUAR CFR Q August 92.61 101.34 N ORE Ringdao 870 PORT S	ID PI 65 PORT STOCK II (inc. 13% VAT), F September 758 674 803 TERLY AND YE ingdao, USD/dry September 93.76 99.42 PORT LUMP IN (inc. 16% VAT), F it September 803 IRC TOCK INDEX (RMB	NDEX MONTI AMB/wet tonr MTD 741 645 777 AR-TO-DATE y tonne MTD 92.42 98.67 98.67 98.67 98.67 MDEX MONTH RMB/wet tonr MTD 835 DN ORE INDE	85 75 65 75 65 75 65 75 65 75 65 75 65 75 65 75 65 75 65 70 707 797 AVERAGES QTD 95.22 98.67 106.83 HLY, QUARTERLY ne QTD QTD YTD 835 887 X PREMIUMS/D Qctober 23	V ND YEAR-TO June 98.40 1 86.39 9 110.00 1 Koute 0 W. Australia - Qingda 1 VLabarao - Qingda 1 VLaba	-DATE AV R Qingdao July 4 11.42 1 21.97 1 21.97 1 20 0 C5 C3 DATE AVI 2 Qingdao B June 32.99 1 tent	ERAGES	Change 0 0.07 -0.13 September 100.18 91.86 108.92 REIGHT RATI FREIGHT RATI Change 0 0.07 -0.13 nt (exc. 16% September 98.44	VAT), USD, MTD 96.90 84.78 101.90 ES ES Change % 0.81% -0.59% VAT), USD, MTD 102.39 E INDEX (US	/dry tonne QTD 96.90 84.78 101.90 KUS\$/wet to Low ² 4.39 11.61 /dry tonne QTD 102.39	YTD 97.40 85.71 106.91 High ² 11.42 29.10 11.2.48 YTD 112.48

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IRON ORE BRAND SPOT PRICE ASSESMENT

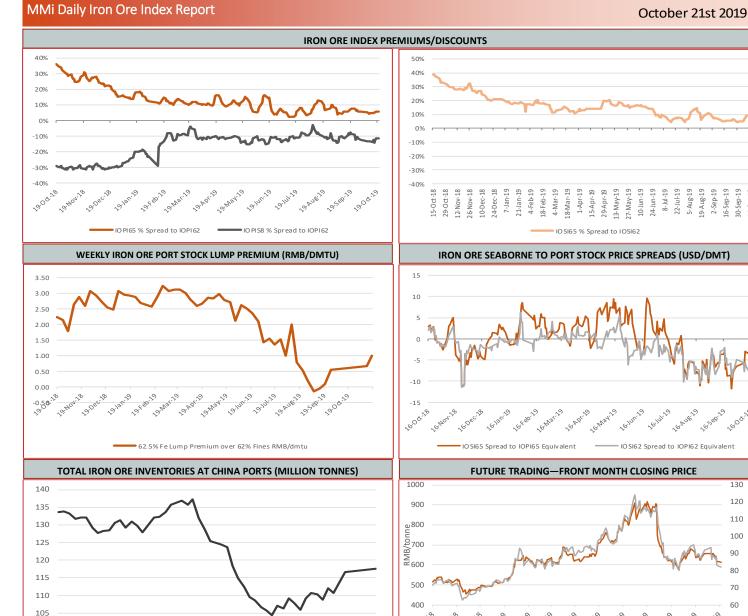
October 21st 2019	PORT	STOCK INDEX (R	MB/WT)	C
	Price	Change	Diff to IOPI62	T
Roy Hill	677	2	-28	F
SIMEC Fines	664	7	-41	s
PB Fines	679	0	-26	F
Newman Fines	711	1	6	r
MAC Fines	686	1	-19	N
Jimblebar Blended Fines	618	-1	-87	J
Carajas Fines	748	0	43	0
Brazilian SSF	695	8	-10	E
Brazilian Blend Fines	710	2	5	E
RTX Fines	645	0	-60	F
West Pilbara Fines	667	2	-38	V
October 21st 2019	PORT	STOCK INDEX (R	MB/WT)	
	Price	Change	Diff to IOPI58]
SSF	576	-13	-48	
FMG Blended Fines	625	-3	1	
Robe River	580	-10	-44	
Western Fines	582	-13	-42	
Atlas Fines	572	-11	-52	
Yandi	600	-4	-24	

October 21st 2019	SEABORNE INDEX (USD/DMT)									
	Price	Change	Diff to IOSI62							
Roy Hill	84.66	-1.50	-3.04							
SIMEC Fines	81.51	-1.50	-6.19							
PB Fines	86.04	-1.50	-1.66							
Newman Fines	88.01	-1.49	0.31							
MAC Fines	84.01	-1.50	-3.69							
Jimblebar Blended Fines	72.84	-1.50	-14.86							
Carajas Fines	93.61	-1.31	5.91							
Brazilian SSF	84.26	-1.19	-3.44							
Brazilian Blend Fines	87.01	-1.31	-0.69							
RTX Fines	78.56	-1.50	-9.14							
West Pilbara Fines	84.41	-1.50	-3.29							

				IRON ORE IN	DEX NORM	ALISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (RI	MB/wet tonne)	Sea	aborne Inde	x Product Di	ifferentials (USD/dry tonne	e)
	Ар	plicable range		Value	Change		A	pplicable rar	nge	Value	Change
	High Grade	e Fe 60 - 63%		13.00	0.00		High Grad	de Fe 60 - 63	%	1.00	0.00
	High Grade	e Fe 63 - 64%		7.00	0.00		High Grad	de Fe 63 - 64	%	1.25	0.00
1% Fe	High Grade	e Fe 64 - 65%		7.00	0.00	1% Fe	High Grad	de Fe 64 - 65	%	1.25	0.00
	High Grade	e Fe 65 - 65.5%	.	7.00	0.00		High Grad	le Fe 65 - 65	.5%	1.25	0.00
	Low Grade	Fe		14.00	2.00						
	High Fe Gra	ade Al <2.25%		4.00	0.00		High Fe G	rade Al <2.2	5%	0.75	0.25
	High Fe Grade Al 2.25-4%			32.00	2.00	10/ 11/10/	High Fe Grade Al		-4%	3.25	0.00
1% Alumina	Low Fe Gra	de Al <2.25%		2.00	0.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		26.00	10.00						
	High Fe Gra	ade Si <4%		4.00	0.00		High Fe G	rade Si <4%		0.75	0.00
1% Silica	High Fe Gra	ade Si 4-6.5%		12.00	-3.00	1% Silica	High Fe G	rade Si 4 - 6	.5%	1.75	0.00
	Low Fe Gra	de		17.00	3.00						
0.010/	High Fe Gra	ade 0.09% <p<0< td=""><td>0.115%</td><td>7.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%<</td><td>P<0.115%</td><td>0.00</td><td>0.00</td></p<0<>	0.115%	7.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.00	0.00
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td><0.15%</td><td>0.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td>6<p<0.15%< td=""><td>2.25</td><td>0.00</td></p<0.15%<></td></p<<>	<0.15%	0.00	0.00	Phosphorus	High Fe G	rade 0.115%	6 <p<0.15%< td=""><td>2.25</td><td>0.00</td></p<0.15%<>	2.25	0.00
Phosphorus	Low Fe Gra	de 0.09 <p<0.1< td=""><td>%</td><td>0.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.1<>	%	0.00	0.00						
			Port St	ock Price Differe	ntials to Qing	dao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	e Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	g -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	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	-50.00	0.00	Langiao	0.00	0.00	Nantong	-10.00	0.00	Tianjin	-25.00	0.00

October 21st 2019

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Low²

10.80

12.38

14.32

6.37

16.68

19.01

19.96

10.05

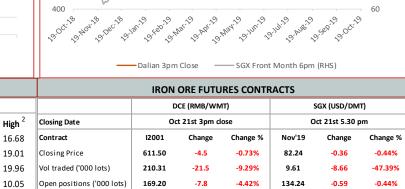
17.10

137.30

Day Low

Day High





8-Jul-19

22-Jul-19

~6

5-Aug-19 19-Aug-19 16-Sep-19 [4-Oct -15 30-Sep-1

2-Sep-19

~~°°°

130

120

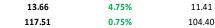
110

100 TMD/DSL

90

80

70



IRON ORE PORT INVENTORIES (MILLION TONNES)

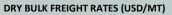
Change %

10.03%

-3.30%

0.00%

1.79%





TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

0.92%

0.00%

81.40

82.93

0.63

-0.22

0.78%

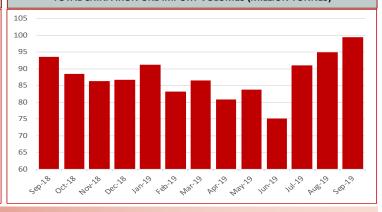
-0.26%

5.5

0.0

604.0

619.5



Week Ending October 18th, 2019

This week

16.68

13.50

16.72

7.40

Province

Jingtang

Qingdao

Tianjin

Rizhao

Caofeidian

Total (35 Ports)

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October 21st 2019

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MMi Daily Iron Ore Index Report

October 21st 2019

18:5e4 , 9:0C

STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne				
Product	18/10/2019	Change	Change %	Weekly output of rebar Weekly output of hot-rolled coil 1.000 mt -2015 -2017 -2018 -2019 1.000 mt -2015 -2017 2019
ReBar HRB400	3,670.0	-70	-1.87%	4,100 3,700
Wirerod Q300 ¢6.5mm	4,040.0	-60	-1.46%	3,500
HRC Q235/SS400 5.5mm*1500*C	3,510.0	-60	-1.68%	3.00 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
CRC SPCC/ST12 1.0mm*1250*2500	4,240.0	-30	-0.70%	2,900
Medium & Heavy Plate Q235B 20mm	3,700.0	-60	-1.60%	2,300 2,700
GI ST02Z 1.0mm*1000*C	4,430.0	-60	-1.34%	2,000 2,000 01 02 03 04 05 06 07 08 09 10 11 12 01 02 03 04 05 06 07 08 09 10 11 12
Colour Coated Plate	6,900.0	50	0.73%	
CHINESE STEEL M	ILL PROFITABILI	ТҮ		CHINESE STEEL MILL PROFITABILITY
SMM Tracking of Steel Mill P&L - Re	ebar and Hot-rolled Coil	(RMB/tonne)	1,400	

1,200 1,000 800

600 -400 -200 -0 -0 -

18:1404-12

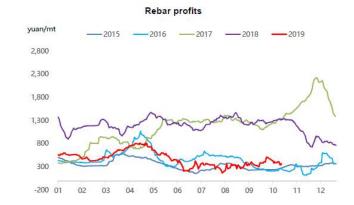
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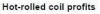
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)									
Category	Price	Change (WoW)	Note						
MMi (Fe 62%), USD/mt exluding tax	89.50	-4.10	Mmi CFR Equivalent index for 1st Feb						
Coke	1,910	0	2nd grade met coke, Tangshan, incl. tax						
Steel Scrap	2,280	-100	steel scrap (6mm) in Zhangjiagang, exl. tax						
Billet Cost	3,011	-72	Q234, incl. tax						
Rebar cost - Blast furnace	3,250	-73	calculated based on theoretical weight, incl. tax						
Rebar profit - Blast furnace	370	-17	based on Shanghai prices, incl. tax						
Hot-rolled coil cost - Blast furnace	3,327	-72	based on actual w eight, incl. tax						
Hot-rolled coil proft - Blast furnace	193	-8	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 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

RMB/tonne





Rebar Profit for BOF Mill

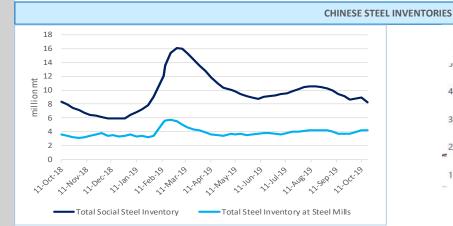
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HRC Profit for BOF Mill







October 21st 2019

	Iron Ore	Iron Ore Inde	x Compilation R	ationale and Da	ta Exclusions				
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indice	s are compiled from o	data provided by con	npanies that are	
Fe %	65.00	62.00	58.00	62.50	1	supply chain and invo d using detailed tran			
Alumina %	1.40	2.25	2.25	1.50	these companies. This data is normalised to the appropriate specification			pecifications 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.			e prices are	
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide			nload 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 size be	elow 10mm for at lea	st 90% of cargo:	Size below 6.3mm max 15%		Data Exc 62%	lusions* 58%	65%	
Sizing		im of 40% below 150	0,	Size above 31.15mm max 25%	Port Index Seaborne index	0	0	0	
Pricing Point	Qingdao F	Port (FOT and CFR res	spectively)	FOT Qingdao Port	Lump Index 62.5	o			
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 index calculations today as they were anomalous and could not be verified				
Payment Terms		L/C at sight		L/C at sight or CAD	index calculations to	day as they were and	omalous and could n	ot be verified	

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			SEAB	ORNE BRAN	DS			
October 21st 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	61.55%	2.40%	3.68%	0.097%	9.55%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.50%	2.19%	4.13%	0.092%	7.75%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.88%	2.25%	4.62%	0.080%	7.61%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.50%	3.04%	4.59%	0.118%	7.65%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.45%	1.29%	1.35%	0.078%	8.20%	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%
October 21st 2019	Specifi	ications appli	ed for 58%	brand asses	sments						
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.55%	3.05%	6.25%	0.051%	8.12%						
FMG Blended Fines	58.17%	2.64%	5.43%	0.056%	7.92%						
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%						
	1										

	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	IOS165	IRCN0035								
IOPI65	IRCNQ003	IRCNQ006										
IOPLI62	IRCN0036	IRCN0037										

9.00%

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