












MMi Dashboard



Iron Ore Price Indices

<p>Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t</p> <p> 1182 -1 -0.08%</p> <p>December 22nd, 2020</p>	<p>Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t</p> <p> 1279 -1 -0.08%</p> <p>December 22nd, 2020</p>	<p>Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t</p> <p> 1021 2 0.20%</p> <p>December 22nd, 2020</p>
<p>Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt</p> <p> 171.90 -7.70 -4.29%</p> <p>December 22nd, 2020</p>	<p>Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt</p> <p> 179.15 -7.75 -4.15%</p> <p>December 22nd, 2020</p>	<p>Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t</p> <p> 1121 88 8.52%</p> <p>Week Ending December 18th, 2020</p>


Exchange Traded Contracts

<p>DCE Iron Ore 62% Fines I2105 (May) RMB/t (3pm close)</p> <p> 1055.00 -89.50 -7.82%</p> <p>December 22nd, 2020 (3pm close)</p>	<p>SGX Iron Ore (CFR Qingdao) 62% Fe Fines Jan'21 USD/dmt</p> <p> 164.66 -10.34 -5.91%</p> <p>December 22nd, 2020 (5.30 pm Print)</p>	<p>SHFE Rebar RB2105 (May) RMB/t</p> <p> 4368 -92.00 -2.06%</p> <p>December 22nd, 2020 (3pm close)</p>
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Freight Rates

<p>C3, Tubarao - Qingdao USD/t</p> <p> 15.72 0.07 0.48%</p> <p>December 21st 2020</p>	<p>C5, W. Australia - Qingdao USD/t</p> <p> 7.26 0.03 0.39%</p> <p>December 21st 2020</p>
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Steel Price

<p>Steel Rebar (China Domestic) RMB/t</p> <p> 4380 180 4.29%</p> <p>Week Ending December 18th, 2020</p>

Inventory Levels

<p>Iron Ore Inventory at Chinese Ports (35) million tonnes</p> <p> 115.94 -0.34 -0.29%</p> <p>Week Ending December 18th, 2020</p>	<p>Steel Inventory in China million tonnes</p> <p> 10.33 -0.32 -3.01%</p> <p>Week Ending December 18th, 2020</p>
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Steel Price

<p>Steel HRC (China Domestic) RMB/t</p> <p> 4670 140 3.09%</p> <p>Week Ending December 18th, 2020</p>

IRON ORE PORT STOCK INDEX (IOPI)

December 22nd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	1182	-1	-0.1%	1016	811	619	1183	169.76	-0.14	-0.1%	145.19	109.47	81.37	169.90
IOPI58	58% Fe Fines	1021	2	0.2%	885	721	531	1021	147.69	0.57	0.4%	127.27	97.96	70.02	147.69
IOPI65	65% Fe Fines	1279	-1	-0.1%	1104	916	759	1280	184.03	0.19	0.1%	158.10	124.04	99.04	184.03

IRON ORE SEABORNE INDEX (IOSI)

December 22nd, 2020		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	The surge in iron ore pricing screamed to a halt today, with financial markets particularly hard hit. At the ports, PBF concluded between 1140-1165yuan/mt in Shandong, showing small declines on yesterday on low volumes traded. Some traders refuse to sell. Mills put off their purchasing plans given the volatile markets. A total of 112 vessels carrying 16.8 million mt of iron ore arrived at major Chinese ports during December 13-19, SMM estimates. This was up 2.15 million mt from the previous week and 2.06 million mt from the same period last year. Arrivals at Tangshan port increased one million mt on the week. For the same week, iron ore deliveries leaving Australian ports expanded 2.21 million mt on a weekly basis to 16.67 million mt, up 1.99 million mt on the year. Shipments that departed Brazilian ports were estimated to decrease 360,000 mt week on week to 6.93 million mt. This was 1.09 million mt higher than the same period last year.						
IOSI62	62% Fe Fines	171.90	-7.70	-4.29%	155.67	108.66	80.65	179.60							
IOSI65	65% Fe Fines	179.15	-7.75	-4.15%	164.43	122.07	97.05	186.90							

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending December 18th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1121	88	8.5%	1038	892	804	1121	154.14	12.43	8.77%	142.27	115.19	101.03	154.14

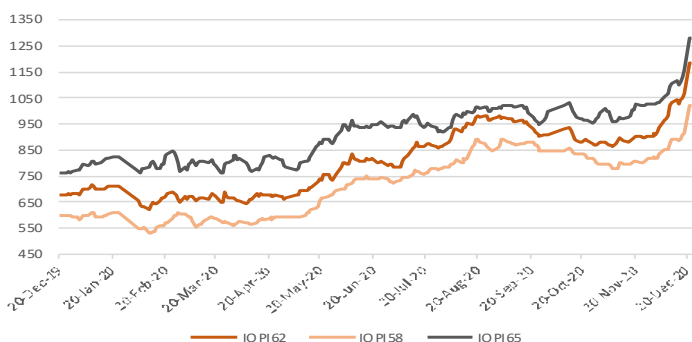
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending December 18th, 2020				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1197	9.4%	763	1197	183.13	9.43%	109.28	183.13
Hebei	Qian'an	65% Fe Concentrate	Dry	1077	1.7%	780	1077	164.77	1.72%	110.51	164.77
Liaoning	Anshan	65% Fe Concentrate	Wet	883	6.4%	620	883	135.09	6.40%	87.40	135.09
Shandong	Zibo	65% Fe Concentrate	Dry	1245	10.2%	810	1245	190.47	10.19%	115.19	190.47

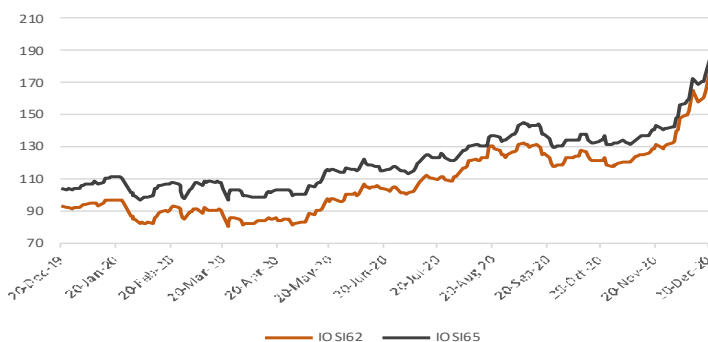
Week Ending December 18th, 2020		This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT		1000.80	8.37%	702.47	947.97

¹ Exchange rate applied: RMB/USD = 6.5387 ² Last 12 months³ Weekly exchange rate applied: RMB/USD 6.5365

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

December 22nd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	948	946	892	888	1016	923	811	127.65	129.64	123.88	125.18	145.19	126.05	109.47
IOPI58	58% Fe Fines	838	870	828	799	885	830	721	113.63	120.14	115.94	113.43	127.27	114.28	97.96
IOPI65	65% Fe Fines	992	998	982	996	1104	1019	916	133.70	136.85	136.68	140.93	158.10	137.40	124.04

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

December 22nd, 2020		CFR Qingdao, USD/dry tonne							FREIGHT RATES						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	124.02	126.26	122.16	126.25	155.67	132.70	108.66	W. Australia - Qingdao	C5	7.26	0.03	0.39%	3.57	10.80
IOSI65	65% Fe Fines	132.95	138.39	133.94	137.65	164.43	143.53	122.07	Tubarao - Qingdao	C3	15.72	0.07	0.48%	6.70	22.78

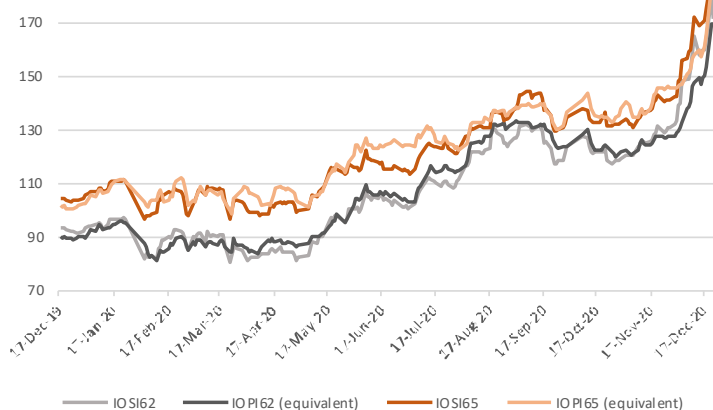
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending December 18th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	932	959	919	919	1038	934	892	120.08	125.87	121.91	124.21	142.27	121.65	115.19

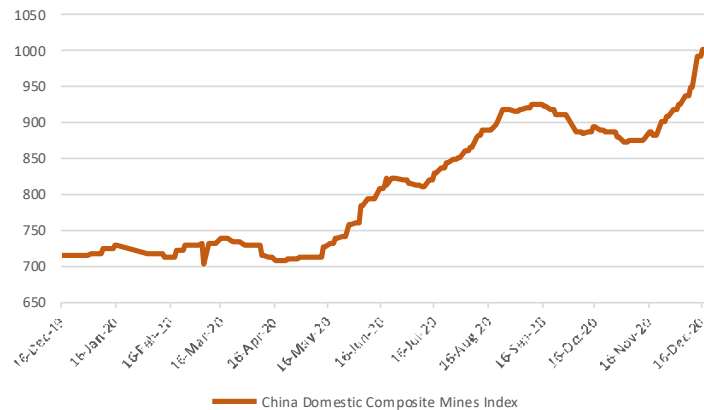
IRON ORE INDEX PREMIUMS/DISCOUNTS

December 22nd, 2020				PORT STOCK INDEX (RMB/WT)		December 22nd, 2020				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	-161		-13.62%		IOSI65	65% Fe Fines	7.25		4.22%	
IOPI65	65% Fe Fines	97		8.21%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

December 22nd, 2020				December 22nd, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1150	-1	-32	Roy Hill	163.45	-7.70	-8.45
SIMEC Fines	1142	-1	-40	SIMEC Fines	154.00	-7.70	-17.90
PB Fines	1161	-1	-21	PB Fines	168.50	-7.70	-3.40
Newman Fines	1183	-1	1	Newman Fines	169.70	-7.70	-2.20
MAC Fines	1164	-1	-18	MAC Fines	164.55	-7.70	-7.35
Jimblebar Blended Fines	1138	-1	-44	Jimblebar Blended Fines	159.90	-7.70	-12.00
Carajas Fines	1275	-1	93	Carajas Fines	178.87	-7.70	6.97
Brazilian SSF	1163	-1	-19	Brazilian SSF	160.02	-7.70	-11.88
Brazilian Blend Fines	1176	-1	-6	Brazilian Blend Fines	170.02	-7.70	-1.88
RTX Fines	1153	-1	-29	RTX Fines	159.15	-7.70	-12.75
West Pilbara Fines	1153	-1	-29	West Pilbara Fines	163.05	-7.70	-8.85

December 22nd, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	963	3	-58
FMG Blended Fines	1022	2	1
Robe River	978	2	-43
Western Fines	982	2	-39
Atlas Fines	1029	2	8
Yandi	1026	2	5

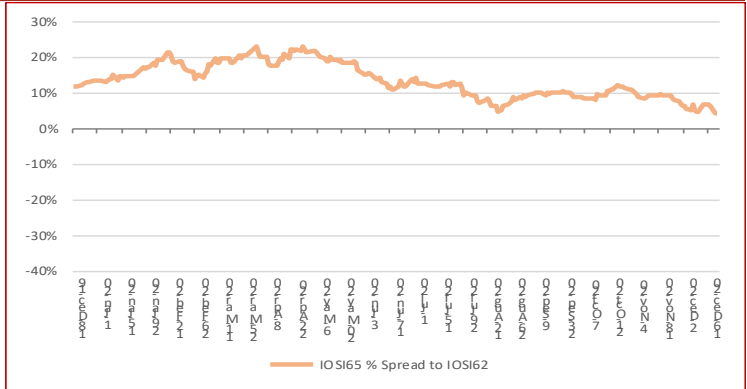
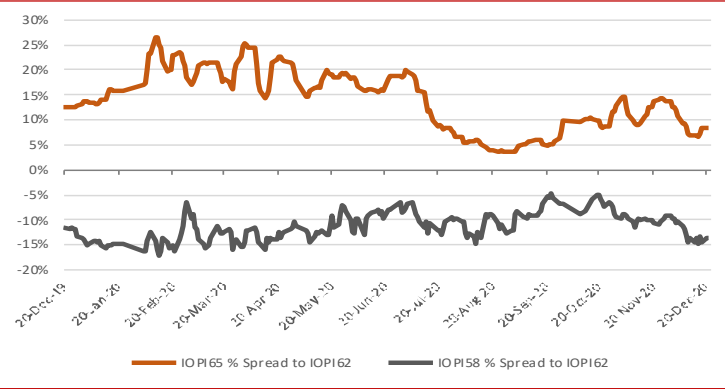
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.50	0.00	
	High Grade Fe 63 - 64%	24.00	0.00		High Grade Fe 63 - 64%	0.50	0.00	
	High Grade Fe 64 - 65%	24.00	0.00		High Grade Fe 64 - 65%	0.50	0.00	
	High Grade Fe 65 - 65.5%	24.00	0.00		High Grade Fe 65 - 65.5%	0.50	0.00	
	Low Grade Fe	8.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	17.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.50	0.00	
	High Fe Grade Al 2.25-4%	19.00	0.00		High Fe Grade Al 2.25-4%	5.00	0.00	
	Low Fe Grade Al <2.25%	50.00	0.00					
	Low Fe Grade Al 2.25-4%	34.00	0.00					
1% Silica	High Fe Grade Si <4%	13.00	0.00	1% Silica	High Fe Grade Si <4%	1.00	0.00	
	High Fe Grade Si 4-6.5%	26.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00	
	High Fe Grade 0.115%<P<0.15%	1.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00	
	Low Fe Grade 0.09<P<0.1%	3.00	0.00					

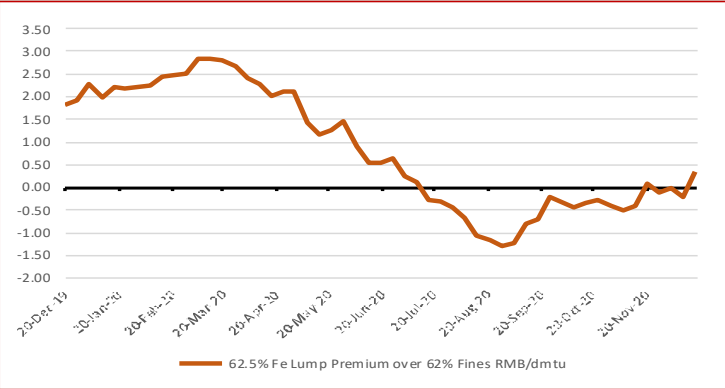
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	-5.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	0.00
Dalian	-35.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

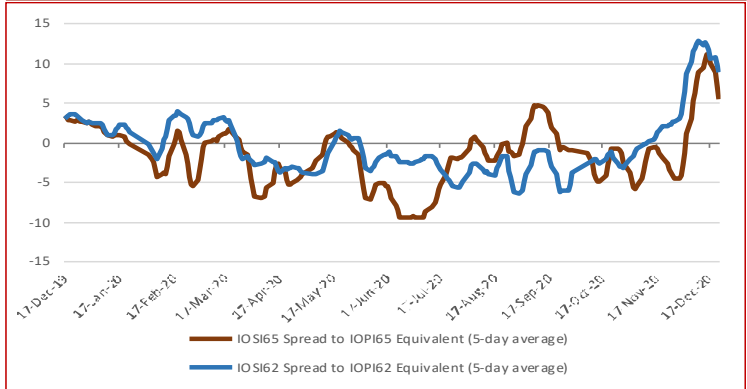
IRON ORE INDEX PREMIUMS/DISCOUNTS



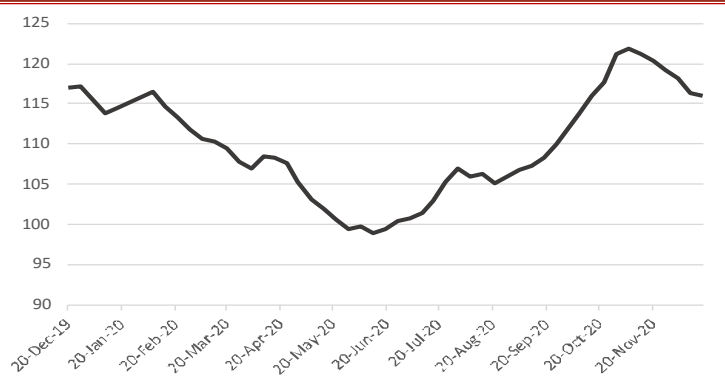
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



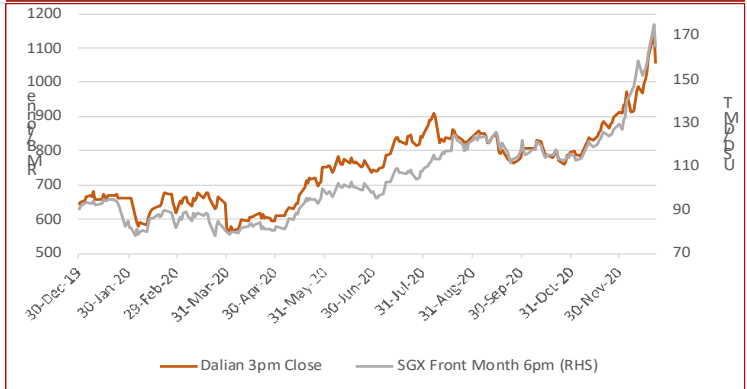
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



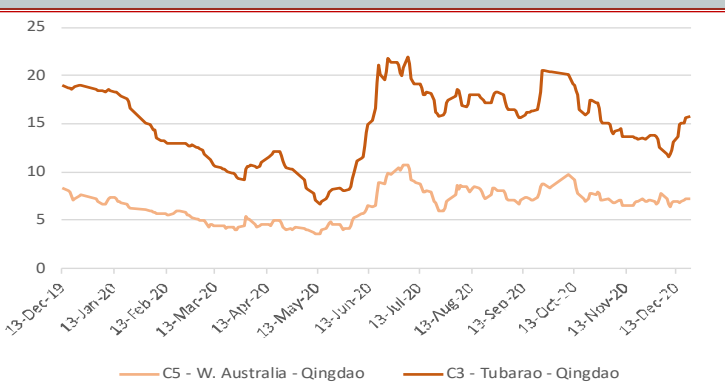
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending December 18th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	15.17	5.13%	12.26	16.08
Qingdao	14.89	2.34%	9.41	15.30
Caofeidian	13.51	-0.95%	12.46	16.44
Tianjin	9.00	-7.98%	7.14	10.08
Rizhao	12.58	-0.79%	9.44	14.22
Total (35 Ports)	115.94	-0.29%	98.80	121.69

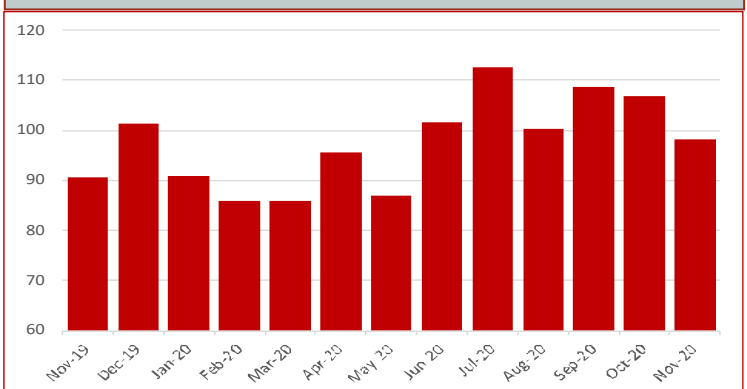
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 22nd, 3.00 pm close					
Contract	I2105	Change	Change %	Jan '21	Change	Change %
Closing Price	1055.00	-89.5	-7.82%	164.66	-10.34	-5.91%
Vol traded ('000 lots)	69.21	-10.59	-13.27%	21.70	-19.67	-47.55%
Open positions ('000 lots)	47.91	-3.02	-5.93%	179.16	-5.69	-3.08%
Day Low	1041.0	1056.0	1.86%	161.27	-1.73	-1.06%
Day High	1137.5	1147.0	5.67%	175.05	-1.15	-0.65%

DRY BULK FREIGHT RATES (USD/MT)



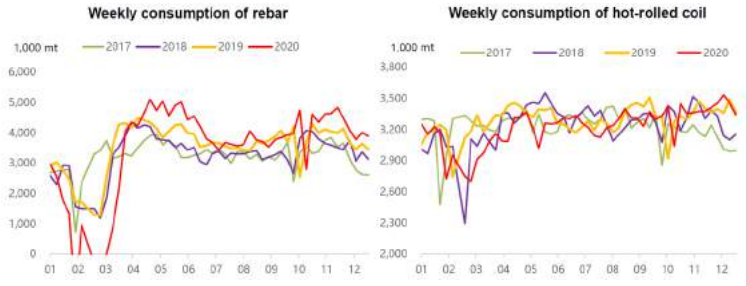
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	18/12/2020	Change	Change %
ReBar HRB400 φ18mm	4,380.0	180	4.29%
Wirerod Q300 φ6.5mm	4,700.0	130	2.84%
HRC Q235/SS400 5.5mm*1500*C	4,670.0	140	3.09%
CRC SPCC/ST12 1.0mm*1250*2500	5,770.0	130	2.30%
Medium & Heavy Plate Q235B 20mm	4,460.0	90	2.06%
GI ST02Z 1.0mm*1000*C	6,010.0	260	4.52%
Colour Coated Plate	8,150.0	150	1.88%

CHINESE STEEL CONSUMPTION



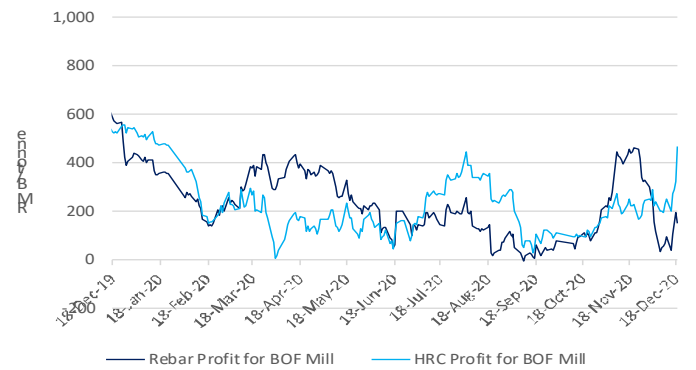
CHINESE STEEL MILL PROFITABILITY

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	160.30	1.50	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	-30	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,880	300	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,954	-10	Q234, incl. tax
Rebar cost - Blast furnace	4,167	-25	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	293	200	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,234	-46	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	466	216	based on Shanghai prices, incl. tax

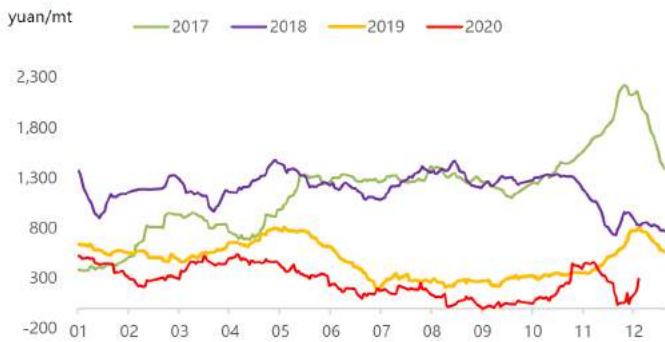
Note: 1. Costs in the table are calculated based on today's market prices and fact of our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

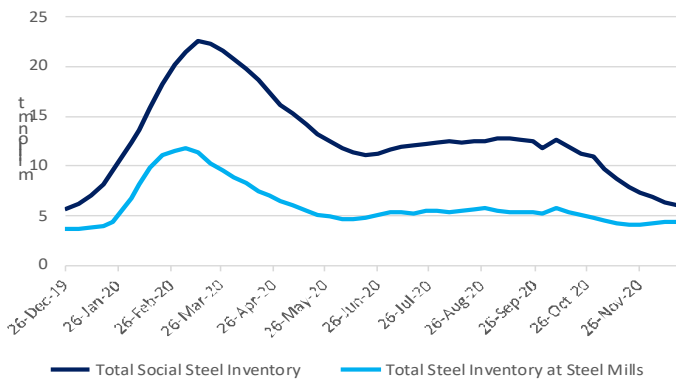
Rebar profits



Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



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	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com
Fe %	65.00	62.00	58.00	62.50	
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%	
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	
Payment Terms	L/C at sight			L/C at sight or CAD	
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					
December 22nd, 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	60.88%	2.41%	4.32%	0.057%	9.48%	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	61.65%	2.31%	3.86%	0.099%	9.55%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.32%	4.03%	0.089%	7.82%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.46%	2.39%	4.62%	0.079%	7.67%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.98%	4.50%	0.112%	7.43%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.92%	1.34%	1.83%	0.076%	7.88%	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	62.77%	1.38%	4.79%	0.086%	8.19%	Brazilian Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	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%
December 22nd, 2020	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.49%	3.16%	6.25%	0.063%	9.31%						
FMG Blended Fines	58.21%	2.47%	5.61%	0.056%	8.22%						
Robe River	56.42%	3.17%	5.77%	0.041%	8.50%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	56.99%	1.59%	6.38%	0.042%	9.43%						

BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES		
	FOT Qingdao (RMB/wet tonne)		CFR Qingdao Equivalent (USD/dry tonne)			
IOPI62	IRCNQ001		IRCNQ004		IOSI62	IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IOSI65	IRCN0035
IOPI65	IRCNQ003		IRCNQ006			
IOPLI62	IRCN0036		IRCN0037			

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