

NOVEMBER 22, 2016

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China Iron Ore Weekly Monitor

SMM Information & Technology Co.,Ltd.

Nov 22, 2016

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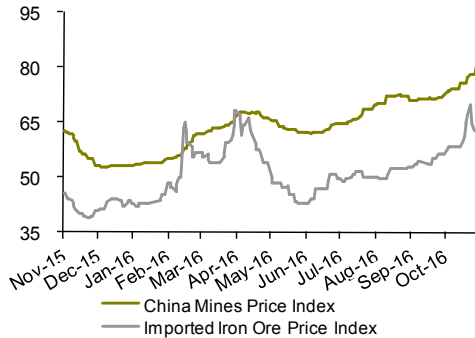
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Iron Ore Price Index (18 Nov 2015 - 18 Nov 2016)



Data Source: SMM

Domestic Iron Ore Prices Mixed on Big Price Volatility in Futures and Imported Ore Markets

Summary

Prices for domestic concentrates were mixed last week due to big volatility in futures and imported ore prices. Prices in Tangshan increased RMB 20-30/mt in Hebei. Prices in Handan rose RMB 69/mt due to higher Platts Index. Prices in other regions of Hebei stabilized. Prices in Shandong's Linyi fell RMB 10/mt, and remained stable in other regions. Prices increased RMB 20/mt in Western Liaoning, and those in eastern Liaoning held stable. Prices in Inner Mongolia rose RMB 20-25/mt. Recent price gains were because of rising coking coal and coke prices initially, and then were pushed up by spot supply tightness at China's ports. Prices performed better than some market players expected.

Highlights

- As of Friday, the Platts Index (Fe 62%) closed at USD 72.7/mt, down USD 7.7/mt or 9.5% from USD 80.4/mt two weeks ago.
- During November 14-18, trading volumes on platform were 1.595 million mt. DCE iron ore fell after rising, fueling pessimism among steel plants. So they mainly purchased as needed. Trading volumes were 360,000 mt at bidding platform, 980,000 million mt on the COREX, and 255,000 mt on the globalORE.
- Data from the National Bureau of Statistics (NBS) showed China's run of mine (ROM) iron ore output was 119.29 million mt in October, up 0.3% MoM, but down 4.83% YoY. YTD output through October totaled 1.06 billion mt, down 6.82% YoY.
- The Baltic Dry Index (BDI) continued rising sharply last week, ending at 1,257 points on November 18, up 212 points or 20% on a weekly basis.
- As of November 18, iron ore stocks at 35 ports in China totaled 105.46 million mt, up 2.49 million mt on a weekly basis.
- There will be 107 ships arriving at domestic ports during Nov. 17-Dec.1, with arriving shipments of 15.955 million mt.

Unit: Mt	Oct-2016	Sep-2016	MOM
Iron Ore Production	119.29	118.93	0.3%
Iron Ore Import	80.80	92.99	-13.1%
Dependence on Import	79.1%	90.0%	-10.9%
Iron Ore Concentrates Apparent Consumption	101.07	102.77	-1.7%
Iron Ore Concentrates Actual Consumption	94.01	94.91	-0.9%
Pig Iron Production	58.76	59.32	-0.9%

	Oct-2016	Sep-2016	MOM
Operating Rate of Private Mines	35.4%	34.9%	0.5%

RMB/mt	Oct-2016	Sep-2016	MOM
Crude Steel Production Cost	1897	1791	5.9%

RMB/mt	Oct-2016	Sep-2016	MOM
Hebei Tangshan Iron Mine Profit per ton of Conc.	(13)	(10)	30.0%

Billion RMB (accumulation)	Oct-2016	Oct-2015	YOY
Ferrous Metals Mining and Total Investment in Fixed Assets	84.5	118.6	-28.7%

China Iron Ore Port Volume

Unit: Million mt	11.17-12.1	11.10-11.24	Change (%)
Beilun	1.7	1.7	-2.7%
Qingdao	1.7	1.8	-6.2%
Caofeidian	2.2	2.2	-2.7%
Tianjin	2.3	2.3	-0.9%
Rizhao	1.8	1.4	31.7%
Others	6.3	8.0	-21.3%
Total	16.0	17.5	-8.6%

Data Source: SMM

Iron Ore Spot Market Prices

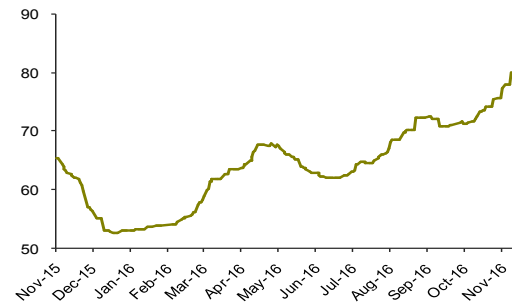
	16-11-18	16-11-11	Change (RMB/mt)	Change (%)
66% Fe Concentrates Dry Basis in Qian'an, Hebei (Ex-works Price, Including Tax)	685	655	30	4.58%
66% Fe Concentrates Wet Basis in Beipiao, Liaoning (Ex-works Price, Excluding Tax)	465	440	25	5.68%
65% Fe Concentrates Wet Basis in Linyi, Shandong (Ex-works Price, Excluding Tax)	520	530	-10	-1.89%
66% Fe Concentrates Wet Basis in Baotou, Inner Mongolia (Ex-works Price, Excluding Tax)	500	480	20	4.17%
64% Fe Brazil Fines CFR Qingdao	585	575	10	1.74%
61.5% Fe Australian Fines CFR Qingdao	590	580	10	1.72%

Price

Domestic Iron Ore Prices Mixed on Big Price Volatility in Futures and Imported Ore Markets

Prices for domestic concentrates were mixed last week due to big volatility in futures and imported ore prices. Prices in Tangshan increased RMB 20-30/mt in Hebei. Prices in Handan rose RMB 69/mt due to higher Platts Index. Prices in other regions of Hebei stabilized. Prices in Shandong's Linyi fell RMB 10/mt, and remained stable in other regions. Prices increased RMB 20/mt in Western Liaoning, and those in eastern Liaoning held stable. Prices in Inner Mongolia rose RMB 20-25/mt. Recent price gains were because of rising coking coal and coke prices initially, and then were pushed up by spot supply tightness at China's ports. Prices performed better than some market players expected. Domestic mines are now bullish toward concentrates prices. One mine in Hebei stepped up production, with daily concentrates output up from 3,000 mt to 10,000 mt. Steel plants reported low inventories at present. When combined with continuously rising coking coal and coke prices, steel plants replenished stocks, but only modestly, so as to lower capital occupied.

China Mines Price Index (18 Nov 2015 - 18 Nov 2016)



concentrates output up from 3,000 mt to 10,000 mt. Steel plants reported low inventories at present. When combined with continuously rising coking coal and coke prices, steel plants replenished stocks, but only modestly, so as to lower capital occupied.

Hebei Market

Index	This Week	Last Week	Change
Fe 66%	75.38	73.01	3.24%
Fe 65%	87.35	74.87	0.00%
Fe 64%	85.75	77.03	0.00%
Composite Index Price (RMB/mt)	76.04	73.82	3.01%
Hanxing Fe66% (DET)	674	605	69
Qian'an Fe66% (WMT)	685	655	30
Chengde Fe65% (WMT)	490	490	0

Prices in Tangshan increased RMB 20-30/mt in Hebei. Prices in Hanxing rose RMB 69/mt due to higher Platts Index. SMM understands quotes in southern Hebei stabilized. Mines are now bullish because of limited goods available and low inventories at mines. Steel plants purchased as needed at highs. Mines in northern Hebei held back goods. One mine said inventories on hand were 200,000 mt, and shipments were about 200,000 mt recently. Daily concentrates output was 10,000 mt. It was reluctant to sell due to market optimism.

Note: DET: dry basis, excluding tax
WMT: wet basis, excluding tax
DIT: dry basis, including tax

Liaoning Market

Prices increased RMB 20/mt in Western Liaoning, and those in eastern Liaoning held stable. Steel plants in eastern Liaoning almost completed stockpiling for winter production, with recent purchases stable. Steel plants in western Liaoning were still hoarding stocks for winter production. Stocks built were 20-30 days sufficient to production this year, lower than years past. Local traders reported quotes by SMEs were mixed, affected by prices in Hebei. Purchases by traders were low, with trading quiet.

Index	This Week	Last Week	Change
Fe66%	82.41	78.93	4.41%
Fe65%	80.72	78.57	2.74%
Fe64%	-	-	-
Composite Index Price (RMB/mt)	81.54	78.75	3.54%
Fushun Fe66% (DIT)	525	525	0
Anshan Fe65% (WMT)	455	455	0
Chaoyang Fe66% (WMT)	465	445	20

Shandong Market

Index	This Week	Last Week	Change
Fe66%	-	-	-
Fe65%	77.50	73.15	5.94%
Fe64%	84.85	78.79	7.69%
Composite Index Price (RMB/mt)	79.55	74.73	6.46%
Linyi Fe65% (WMT)	520	530	-10
Zibo Fe65% (DIT)	720	720	0
Laiwu Fe64% (DIT)	700	695	5

Quotes in Shandong were mixed owing to big volatility in futures and imported ore prices. Prices were hiked significantly on Tuesday, but fell on Thursday. As of last Friday, prices in Linyi were lowered by RMB 10/mt, with traded prices around RMB 520/mt. Concentrates prices in other regions rose RMB 5-10/mt. Some concentrates were shipped from Linyi to Henan and Hebei. Almost no purchases were reported from the two provinces when prices were hiked to RMB 530-540/mt. RMB 520/mt is acceptable for mines in traders, with trading brisk.

Inner Mongolia Market

Prices in Inner Mongolia rose RMB 20-25/mt, and trading was active. Some local small mines were unable to produce because of facility and transportation problem. Only some large mines remained in production. Local steel plants hiked their bid price for concentrates for stock replenishment.

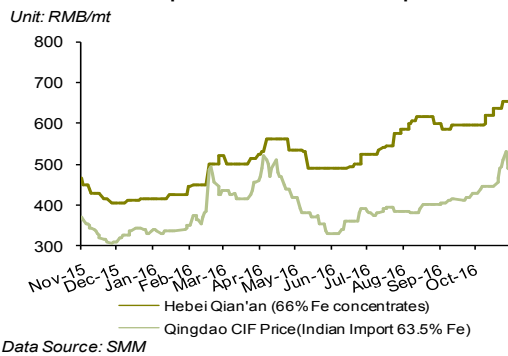
Index	This Week	Last Week	Change
Fe69%	-	-	-
Fe66%	109.89	105.49	4.17%
Fe65%	-	-	-
Composite Index	109.89	105.49	4.17%
Price (RMB/mt)			
Baotou Fe66% (WMT)	500	480	20
Guyang Fe65% (WMT)	350	325	25

Market Outlook

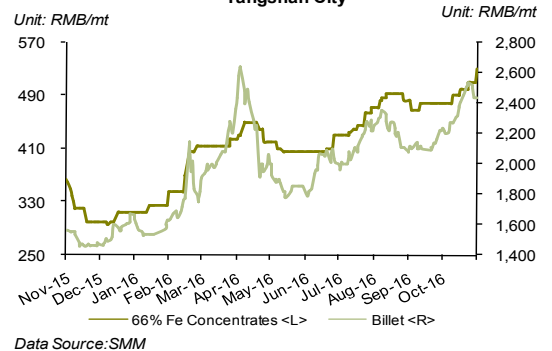
Forecast:

Domestic Iron Ore Prices to Hold Stable

Price Gap Between Domestic & Imported Ores



66%Fe Concentrates Prices VS Billet Prices in Tangshan City



Prices for domestic ore should stabilize this week, with declines expected in some regions.

On the fundamental front, supply remains in tightness. Big price volatility in the futures market affected market sentiment. Traders lowered their quotes only slightly. Steel plants now mostly purchase as needed. Some still have need for stock replenishment due to low inventories. When combined with supply tightness of medium and high-grade resources, prices should fluctuate narrowly.

Besides, the BCI rebounded after falling sharply in late October. Demand for ship transportation strengthened last week, meaning growing shipments. According to statistics by mainstream mines, supply of high-grade ore will be steady in the foreseeable future.

Meanwhile, coke prices remain in upward track. But steel prices began to fall. In order to control cost, steel plants will put pressure on iron ore prices due to weak demand, despite any further increase in coke prices.

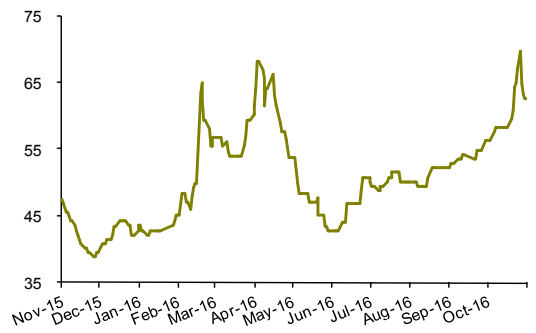
Tangshan announced warning for heavy pollution November 17. Steel and coking plants will be required to cut production by 50% when the city is anticipated to incur heavy pollution for 3 or more consecutive days. If production restrictions are strictly implemented, iron ore demand will weaken in the near term.

Imported Ores:

Spot Imported Ore Prices Fall

DCE iron ore soared initially and then fell last week. Quotes for PB fines at the Port of Qingdao surged to RMB 630/mt early last week. As of Friday, the Platts Index (Fe 62%) closed at USD 72.7/mt, down USD 7.7/mt or 9.5% from USD 80.4/mt two weeks ago. DCE iron ore fell early in the week, pushing down spot prices by RMB 10-25/mt. Steel plants took a wait-and-see attitude, and some worked through inventories on hand. Supply tightness will unlikely ease any time soon, so any downward room for IOCJ fines and MNP resources prices will be limited. When combined with need for stock replenishment by steel plants, prices for imported ore will hover narrowly this week.

Imported Iron Ore Price Index (18 Nov 2015 -18 Nov 2016)



Data Source: SMM

Despite climbing port inventories last week, supplies for medium and high-grade ore remained scarce. PB fines at the Port of Qingdao were extremely limited. As steel plants prefer to purchase high-grade resources, prices for imported ore at China's ports will not fall sharply.

Besides, coking coal prices continued rising, driving steel plants to losses. With cost support, ore prices will not fall noticeably.

China's crude steel output was 68.51 million mt in October, up 4% YoY. Average daily output was 2.21 million mt, down 2.74% from September. Some regions stepped up environmental protection and production restrictions because of hazy weather, forcing some steel plants to cease production. This will dampen iron ore demand and weigh on spot ore prices.

During November 14-18, trading volumes on platform were 1.595 million mt. DCE iron ore fell after rising, fueling pessimism among steel plants. So they mainly purchased as needed. Trading volumes were 360,000 mt at bidding platform, 980,000 million mt on the COREX, and 255,000 mt on the globalORE.

Iron Ore Spot Prices at Port of Qingdao

	PB fines	PB lumps	Yandi fines	Robe river fines	Newman fines	Brazilian sintering
(RMB/mt)	61.5%	62.5%	58%	57%	62.5%	62.5%
2016/11/18	590	630	505	515	615	585
2016/11/11	580	635	490	495	605	575
Changes	10	(5)	15	20	10	10

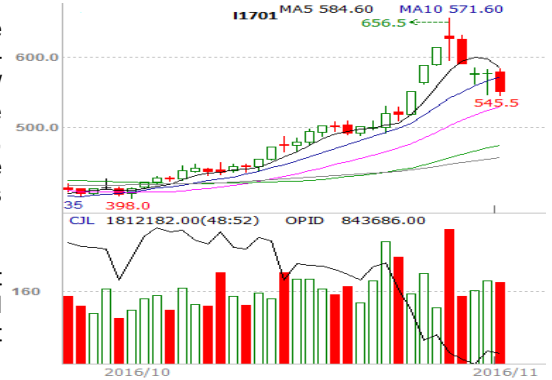
Data Source: SMM

Iron Ore Futures

Iron Ore Futures Prices Fall Back Sharply

Iron ore futures prices on the Dalian Commodity Exchange (DCE) fell back after hitting highs last week. As of November 18, DCE 1701 iron ore contract closed at RMB 561.8/mt, down RMB 40.7/mt on a weekly basis. Its average daily trading volumes were 1.95 million lots last week, down 28,000 lots week-on-week. Its positions were 844,000 lots as of last Friday's close, down 129,000 lots week-on-week.

RB 1701 contract ended last week at RMB 2,783/mt, about 4.95 times of iron ore futures prices, with the price spread between the two narrowing further. Spot iron ore prices at Chinese ports were RMB 614/mt (dry basis, including tax), RMB 52.2/mt higher than the settlement price for the most active DCE iron ore contract. The Platts Iron Ore Price index closed at USD 72.7/mt as of November 18, or RMB 585/mt (dry basis, including tax). November iron ore swap on the Singapore Exchange closed at USD 69.2/mt, or RMB 557/mt, while that on the Shanghai Clearing House ended at RMB 558.02/mt.



Domestic Future Market		Spot Market		International Market	
RB1701	Steel/Iron	CIS1116	62% PBF	SGX1611	62% Platts
2783 RMB	4.95	558	614	69.20 USD	72.70 USD
				557 RMB	585 RMB

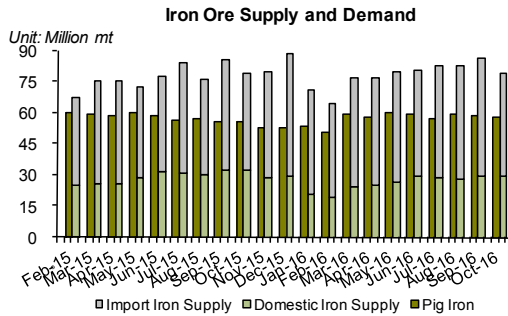
Data Source: SMM

Changes of Weekly Dominant Contract Trading

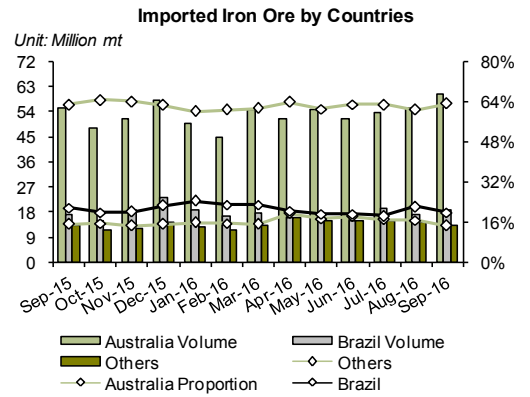
Dominant Contract	Price (RMB/mt)					Trading Volume (kilo lots)					Positions (kilo lots)								
	Settlement Price		Change	Floor Price	Ceiling Price	Average Daily Trading			Daily Trading		Nov 18			Nov 11		Change	Lowest		Highest
	Nov 18	Nov 11				Nov 18	Nov 11	Change	Lowest	Highest	Nov 18	Nov 11	Change	Lowest	Highest				
I1701	561.8	602.5	(40.7)	561.8	628.5	1,947	1,975	(28)	1,490	2,976	844	973	(129)	771	864				

Import and Demand

China to See Small Changes in ROM Iron Ore Output in November



Data Sources: China Customs, SMM
 Note: Domestic Iron Supply = Domestic Iron Ore Production * 1.6
 Import Iron Supply = Import Iron Ore * 62%
 Domestic Iron Supply = Domestic Iron Ore Production * 25%
 Import Iron Supply = Import Iron Ore * 62%



Data Source: SMM

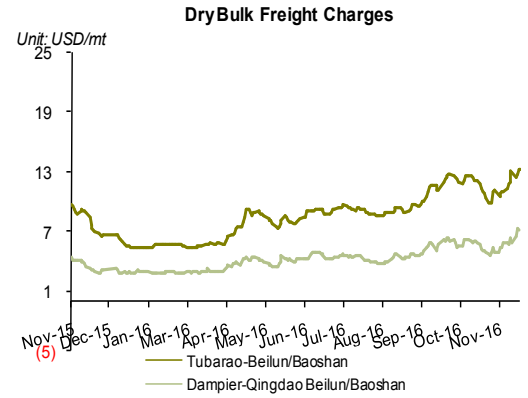
Data from the National Bureau of Statistics (NBS) showed China's run of mine (ROM) iron ore output was 119.29 million mt in October, up 0.3% MoM, but down 4.83% YoY. YTD output through October totaled 1.06 billion mt, down 6.82% YoY. Operating rates at domestic iron mines used to slide after entering Q4, but this year is different. Prices for domestic and imported iron ore have followed surging coking coal and coke prices all the way up since October. Some mines ran at full capacity due to rising ore prices and growing demand. This allowed ROM iron ore output to increase in October from September.

Supply tightness for medium and high-grade imported iron ore will not ease anytime soon. Domestic ore has big price advantage over imported ore. So, demand for domestic iron concentrate will remain strong. SMM survey found some mines are planning to fulfill orders in advance in November. Small mines in Hebei's Qinhuangdao plan to resume production. But, some small mines in north China shut down because of equipment and transport issues in winter. In this context, ROM iron ore output should see small changes in November.

Sea Freight Charges

The Baltic Dry Index (BDI) continued rising sharply last week, ending at 1,257 points on November 18, up 212 points or 20% on a weekly basis. Rising freight rates for Capesize and Panamax vessels allowed the BDI to keep refreshing this year's highs.

The Baltic Capesize Index (BCI) continued surging last week, ending at 2,752 points on November 18, up 449 points or 19% on a weekly basis. Shipping demand for Capesize vessels remained strong, due to China's growing demand for iron ore, coal and grains. Sea freight charges from Brazil to China were USD 13.339/mt, up USD 0.256/mt or 2% week-on-week. Sea freight charges from West Australia to China were USD 7.163/mt, up USD 0.767/mt or 12% week-on-week.



Data Source: SMM

The Baltic Panamax Index (BPI) increased noticeably last week, ending at 1,388 points on November 18, up 377 points or 37% on a weekly basis.

The Baltic Supramax Index (BSI) rebounded last week, ending at 809 points on November 18, up 104 points or 15% on a weekly basis.

Dry Bulk Freight Charges

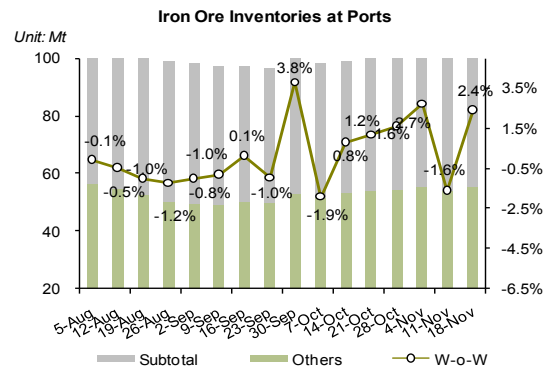
Sea Freight	2016-11-18 (USD/mt)	2016-11-11 (USD/mt)	Changes (USD/mt)	Changes (%)
BDI Index	1257	1045	212	20.29%
Dampier-Beilun/Baoshan	7.163	6.396	0.77	11.99%
Tubarao-Beilun/Baoshan	13.339	13.083	0.26	1.96%

Data Source: SMM

Port Inventory

Port Inventory

Iron ore stocks at Chinese ports increased noticeably last week. As of November 18, iron ore stocks at 35 ports in China totaled 105.46 million mt, up 2.49 million mt on a weekly basis. Arrivals of imported ore began increasing significantly since mid-November. The dramatic pullback in iron ore futures prices triggered strong wait-and-see sentiment in spot iron ore market. Most steel mills chose to continue working through raw material stocks on hand. Only a few steel mills bought as needed. As such, the average daily iron ore pickups from ports plunged 68,000 mt week-on-week to 2.49 million mt last week.



Data Source: SMM

Arrivals

There will be 107 ships arriving at domestic ports during Nov. 17-Dec.1, with arriving shipments of 15.955 million mt. 1.69 million mt will arrive at the Port of Beilun, to account for 10.6% of the total volume; 1.685 million mt will arrive in Qingdao to account for 10.6% of the total; 2.166 million mt will arrive in Caofeidian to account for 13.6% of the total; 2.265 million mt will arrive in Tianjin to account for 14.2% of the total; 1.841 million mt of iron ore will arrive in Rizhao to account for 11.5% of the total; about 6.306 million mt will be delivered to other ports, to claim 39.5% of national total volume. Arrivals decrease 1.505 million mt or 8.6% compared to 17.46 million mt during Nov.10-Nov.24.

Departures

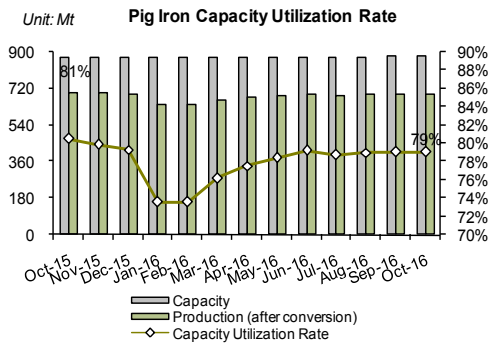
Brazil

During Nov. 17-Dec.1, an estimate of 16.017 million mt of goods will depart from Brazil by 87 ships, with the average capacity of 184,000 mt. The volume decreases 6% compared to the 17.04 million mt delivered during Nov.10-Nov.24.

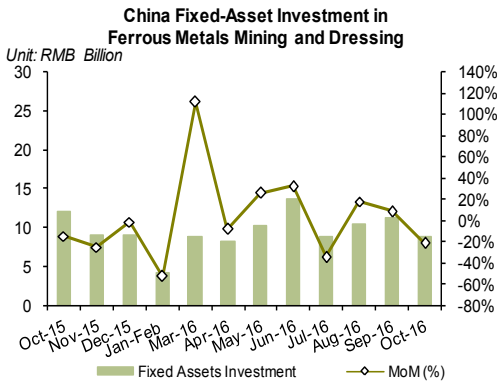
Australia

During Nov. 17-Dec.1, an estimate of 22.778 million mt of goods will depart from Australia by 127 ships, with the average capacity of 179,400 mt each. The volume is down 6.01% compared to the 24.235 million mt delivered during Nov.10-Nov.24. About 12.075 million mt will be delivered to China, to account for 53% of the total.

Weekly Major News Review



Data Source: SMM



Data Source: SMM

China to Push for Tax & Fee Reform for Iron Mines

China's Ministry of Industry & Information Technology (MIIT) recently issued Iron & Steel Industry Adjustment and Upgrade Plan 2016-2020 (hereinafter short as "Plan"). The Plan proposes to push for tax & fee reform for iron mines by setting new taxes & fees in an effort to reduce burdens for iron mines.

Chinese iron mines are less competitive than their large overseas rivals, because of high mining costs and low ore grade. Global iron ore prices fell along with slowing Chinese economy, leaving many iron mines in China struggling in losses and unable to compete with overseas mines who offer cheap iron ore.

Iron ore resource tax for mines in China is much higher than international average level. China began implementing resource tax reform from July 1, 2016, which allows resource tax for most minerals to be priced based on prices rather than quantity, with tax rate ranging 1-15%. While the average tax burden for domestic iron mines has fallen a lot after the reform, a big gap still exists when compared with 3-5% tax burden for iron mines in Australia and Brazil. This makes it necessary to China to reduce tax burdens for domestic iron mines.

Appendix 1: Compilation Method for Price Index

Summary:

- Our domestic iron ore price index is a reference to reflect the extent of changes of SMM's iron ore prices; the daily index has been formed since the base date of May 9th, 2007. The prices acquisition areas are mainly concentrated in Hebei, Liaoning, Shandong and Inner Mongolia. The output of the four provinces accounted for more than 65% of the total output of China in 2009. The main domestic mining markets include but not limited to Tangshan Qian'an in Hebei Province, Chaoyang in Liaoning Province, Zibo in Shandong Province and Baotou in Inner Mongolia, etc..
- Prices of iron ore fines are the direct quote from the iron ore fines manufacturers, which ensures the reliability and timeliness of data.
- 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. The index with no specific weight can be averaged by geometric method; the index with specific weight can be averaged by weighted average method.
- All prices are converted into uniform factory price including tax on dry basis.

Appendix 2: Price Index

	Hebei	Liaoning	Shandong	Inner Mongo- lia	66% Fe	65% Fe	64% Fe	Composite
	Composite Index	Composite Index	Composite Index	Composite Index	Composite Index	Composite Index	Composite Index	Index
2007-05-09	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
2015/12/11	52.16	57.46	50.89	95.60	56.31	54.41	52.92	56.28
2015/12/18	51.40	57.46	50.89	95.60	55.85	54.41	52.92	55.88
2015/12/25	50.38	52.44	49.38	95.60	53.49	52.44	52.69	53.55
2015/12/31	49.08	51.90	49.57	95.60	52.26	52.85	53.32	52.69
2016/01/08	49.79	51.90	49.75	95.60	52.69	52.87	53.32	53.08
2016/01/15	50.17	51.90	49.75	95.60	52.93	52.87	53.32	53.28
2016/01/22	49.94	51.81	50.28	95.60	52.72	52.93	53.32	53.17
2016/02/05	50.60	52.79	50.45	95.60	53.61	53.18	53.32	53.86
2016/02/19	51.67	52.79	52.34	95.60	54.23	53.71	54.90	54.58
2016/02/26	52.38	53.54	52.69	95.60	54.76	54.08	58.07	55.23
2016/03/04	53.28	53.86	55.09	95.60	49.45	54.49	58.38	56.01
2016/03/11	55.24	57.64	61.42	95.60	58.00	56.37	61.77	58.81
2016/03/18	56.60	65.79	58.23	95.60	62.41	58.19	61.46	61.99
2016/03/25	56.62	65.48	59.08	95.60	62.11	53.55	55.75	57.34
2016/04/01	56.89	67.87	59.08	95.60	62.98	59.25	64.07	62.91
2016/04/08	57.95	67.87	59.08	95.60	63.60	60.82	64.07	63.47
2016/04/15	58.49	68.85	61.22	95.60	63.87	61.64	66.91	64.25
2016/04/22	60.34	72.00	65.09	95.60	66.66	62.62	67.38	66.59
2016/05/06	62.90	72.54	64.16	95.60	68.29	66.46	67.22	67.82
2016/05/13	60.06	75.11	60.55	95.60	66.82	67.90	66.76	67.12
2016/05/20	58.98	74.07	58.75	95.60	65.48	66.19	63.99	66.06
2016/05/27	58.69	72.24	58.75	95.60	65.01	65.21	63.99	65.29
2016/06/03	57.75	69.94	56.94	95.60	63.91	64.08	59.95	63.88
2016/06/17	57.20	66.41	55.14	95.60	62.53	61.74	58.45	62.28
2016/06/24	57.12	66.34	55.81	93.41	62.29	61.82	58.45	62.14
2016/07/01	57.15	66.15	57.61	91.21	62.04	61.96	58.69	62.11
2016/07/08	57.92	66.15	58.97	91.21	62.42	62.85	61.44	62.62
2016/07/15	59.54	67.70	62.03	91.21	64.21	63.47	61.69	64.24
2016/07/22	59.59	67.70	60.23	94.51	64.37	63.32	63.99	64.31
2016/07/29	60.33	67.70	62.44	94.51	64.83	63.51	64.22	64.88
2016/08/05	62.14	67.70	64.24	94.51	65.79	66.40	67.62	65.99
2016/08/12	64.44	70.52	66.11	96.70	68.39	67.83	70.98	68.42
2016/08/19	64.85	70.52	66.11	96.70	68.61	69.39	70.98	68.64
2016/08/26	65.51	73.22	68.31	101.10	70.11	70.66	71.26	70.31
2016/09/02	66.62	77.93	65.85	101.10	72.17	72.38	71.10	72.27
2016/09/09	66.46	77.93	66.51	101.10	72.07	72.45	71.10	72.24
2016/09/23	64.26	77.60	64.71	101.10	70.47	72.30	70.87	70.82
2016/09/30	64.57	77.60	66.51	101.10	70.66	72.45	71.10	71.12
2016/10/14	64.46	76.65	68.15	112.09	71.27	71.93	71.33	71.50
2016/10/21	67.01	76.65	69.35	103.30	72.27	72.81	72.12	72.45
2016/10/28	69.70	76.65	71.56	105.49	74.04	72.99	73.08	74.18
2016/11/04	71.04	78.43	72.56	105.49	75.91	74.07	74.49	75.57
2016/11/11	73.82	78.75	74.73	105.49	77.14	76.03	77.26	77.32
2016/11/18	76.04	81.54	79.55	109.89	80.04	84.19	85.64	80.06

Appendix 3: Iron Ore Platform Transaction

	Platform	Country	Iron Ore	Fe	Volume (kt)	Price (USD.dmt)	Laycon
2016/10/26	COREX	Australia	Mac Fine	61.00%	80	Nov IODEX+1.65	11.11-11.20
2016/10/26	globalORE	Brazil	IOCJ	65.00%	50	74.50	12.10-12.20
2016/10/28	Tender	Australia	PB Fine	61.00%	170	63.07	11.26-12.05
2016/10/28	COREX	Brazil	Vale62.5% Fine	62.50%	194	Dec MM IODEX+1	BL:10.12
2016/10/31	Tender	Australia	PB Fine	61.00%	100	63.59	11.25-12.04
2016/10/31	globalORE	Australia	PB Fine	61.00%	170	64.80	11.26-12.5
2016/10/31	Tender	Australia	PB Fine	61.00%	100	63.59	11.25-12.04
2016/10/31	globalORE	Australia	PB Fine	61.00%	170	64.80	11.26-12.5
2016/11/1	Tender	Australia	PB Fine	61.00%	100	64.27	12.1-12.10
2016/11/2	Tender	Australia	PB Fine	61.00%	170	64.31	12.1-12.10
2016/11/2	globalORE	Brazil	Vale62.5% Fine	62.50%	220	NOR INDEX+0.8	BL:10.28
2016/11/3	globalORE	Brazil	IOCJ	65.00%	100	77.00	11.14-11.24
2016/11/1	globalORE	Brazil	IOCJ	65.00%	180	76.70	10.25
2016/11/3	globalORE	Brazil	SSFG	62.50%	190	Jan IODEX+1.15	11.3-11.13
2016/11/3	Tender	Australia	PB Fine	61.00%	170	64.31	12.1-12.10
2016/11/4	globalORE	Australia	Newman Fine	62.50%	90	Dec IODEX+2	12.16-12.25
2016/11/4	globalORE	Australia	JMB Fine	61.00%	80	Dec IODEX-0.6	12.16-12.25
2016/11/4	globalORE	Brazil	Vale62.5% Fine	62.50%	170	NOR INDEX+0.8	Arrival by January
2016/11/4	globalORE	Australia	PB Fine	61.00%	170	Dec IODEX+2.25	12.6-12.15
2016/11/7	Tender	Australia	PB Fine	61.00%	170	66.63	12.2-12.11
2016/11/7	COREX	Brazil	IOCJ	65.00%	130	79.1	11.21-12.1
2016/11/7	COREX	Australia	MNP	61-62.5%	90	Dec IODEX+2.05	Arrival by December
2016/11/7	globalORE	Australia	JMB Fine	61.00%	80	Dec IODEX-0.55	12.1-12.10
2016/11/7	globalORE	Australia	MNP	61-62.5%	90	Dec IODEX+2	12.1-12.10
2016/11/7	globalORE	Brazil	BRB Fine	62.50%	170	Feb IODEX+3.35	12.19-12.29
2016/11/8	Tender	Australia	PB Fine	61.00%	170	67.63	12.7-12.16
2016/11/8	COREX	Brazil	IOCJ	65.00%	85	79.8	11.27-12.7
2016/11/8	COREX	Brazil	Vale62.5% Fine	62.50%	190	Jan IODEX+1.1	11.13-11.23
2016/11/8	globalORE	Australia	JMB Fine	61.00%	80	Dec IODEX-0.2	12.6-12.15
2016/11/9	Tender	Australia	PB Fine	61.00%	170	70.63	12.10-12.19
2016/11/9	globalORE	Brazil	IOCJ	65.00%	85	83.25	11.25-12.5
2016/11/9	globalORE	Australia	MNP	61-62.5%	90	Dec IODEX+2.71	Arrival by December
2016/11/9	globalORE	Australia	Yandi Fine	57.70%	80	Dec IODEX+2.5	Arrival by December
2016/11/10	Tender	Australia	PB Fine	61.00%	170	73.39	12.12-12.21
2016/11/10	COREX	Australia	PB Fine	61.00%	170	Dec IODEX+3	12.3-12.12
2016/11/10	COREX	Australia	Mac Fine	61.00%	80	Nov IODEX+2.8	11.26-12.5
2016/11/10	COREX	Australia	Yandi Fine	57.70%	90	Nov IODEX+2.6	11.26-12.5
2016/11/10	globalORE	Australia	PB Fine	61.00%	170	Dec IODEX+3	12.7-12.16
2016/11/10	globalORE	Brazil	SSFG	62.50%	170	Jan IODEX+1	11.19-11.29
2016/11/11	COREX	Australia	PB Fine	61.00%	170	78.75	12.13-12.22
2016/11/11	globalORE	Australia	Newman Fine	62.50%	170	80.65	12.11-12.20
2016/11/14	COREX	Australia	JMB Fine	61.00%	90	Nov IODEX+0.35	11.26-12.5
2016/11/14	COREX	Australia	MNP	61-62.5%	110	Dec IODEX+2.75	Arrival by December
2016/11/15	COREX	Australia	PB Fine	61.00%	170	71.82	12.11-12.20
2016/11/16	Tender	Australia	PB Fine	61.00%	190	71.59	12.13-12.22
2016/11/17	Tender	Australia	PB Fine	61.00%	170	72.09	12.15-12.24
2016/11/17	COREX	Brazil	Vale62.5% Fine	62.50%	170	Arrival Month Index+1.15	12.4-12.14
2016/11/17	COREX	Brazil	Vale62.5% Fine	62.50%	160	Arrival Month Index+1.2	12.8-12.18
2016/11/17	globalORE	Brazil	IOCJ	65.00%	85	87.75	12.11-12.21
2016/11/17	globalORE	Australia	JMB Fine	61.00%	90	Dec IODEX-0.15	12.1-12.10
2016/11/17	globalORE	Australia	Yandi Fine	57.70%	80	Dec IODEX+2.35	12.1-12.10
2016/11/18	COREX	Australia	Newman Fine	62.50%	170	Dec IODEX+3.1	12.1-12.10
2016/11/18	COREX	Australia	MNP	61-62.5%	110	Dec IODEX+3	Arrival by December

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