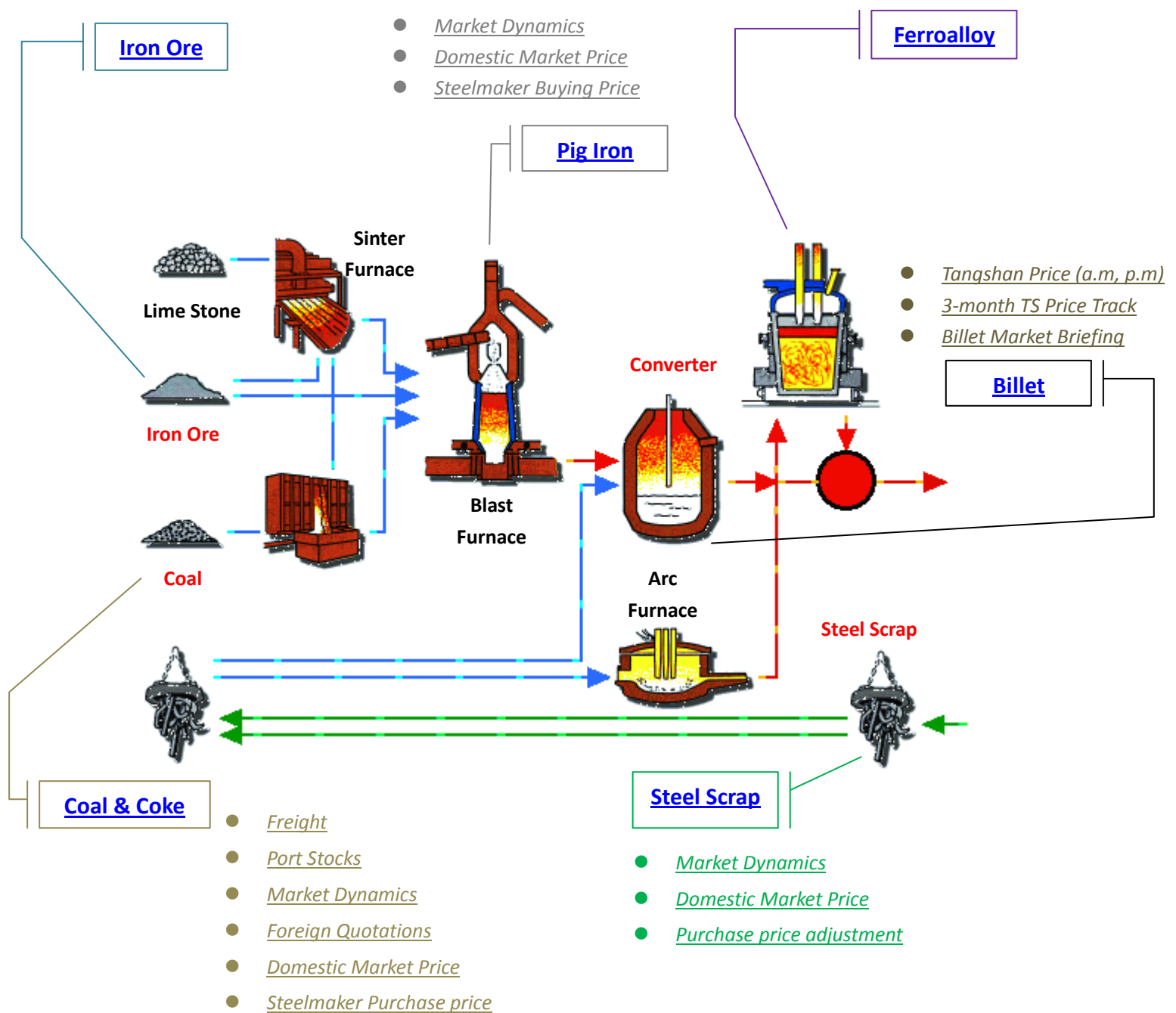


Steel Raw Materials Daily

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IRON ORE

Foreign Quotes for Imported Iron Ore on Nov 20, 2013

Country	Product	Grade (%)	CFR (\$/T)	Change	FOB (\$/T)	Change	Port of Loading
Australia	PB Fines	61.5	135	↓1	126	↓1	Dampier/Hedland
Australia	Newman Fines	63	136	↓1	127	↓1	Dampier/Hedland
Australia	MAC Fines	61.5	134	↓1	125	↓1	Dampier/Hedland
Australia	Yandi Fines	58	122	↓2	114	↓2	Dampier/Hedland
Australia	Robe River Fines	56	120	↓2	112	↓2	Dampier/Hedland
Australia	PB Lumps	62	151	→	143	→	Dampier/Hedland
Australia	Newman Lumps	63	152	→	114	→	Dampier/Hedland
Australia	MAC Lumps	62	150	→	142	→	Dampier/Hedland
Australia	Yandi Lumps	58	135	↓1	127	↓1	Dampier/Hedland
Brazil	SFCJ	66	148	↓1	128	↑1	Tubarao/PDM
Brazil	SSFT	65	142	↓1	122	↑1	Tubarao/PDM
Brazil	SFOT	63	137	↓1	117	↑1	Tubarao/PDM
Brazil	Lumps	65	155	→	135	↑2	Tubarao/PDM
Brazil	Pellets	66	173	↓1	153	→	Tubarao/PDM
Chile	Iron Ore Fines	63.5	126	↓1	81	↓1	Caldera
Chile	Concentrates	67	150	→	108	→	Caldera
India	Iron Ore Fines	63.5/63	136	↓1	122	↓1	Chennai/Paradip
India	Iron Ore Fines	59/58	121	↓1	107	↓1	Goa/Mangalore
India	Iron Ore Fines	55/54	105	↓1	91	↓1	Goa
India	Iron Ore Fines	53/52	87	↓1	73	↓1	Goa
Indonesia	Sea Sands	56/55	78	↓1	65	↓1	Jakarta
Indonesia	Iron Ore Fines	51/50	59	↓1	46	↓1	Jakarta
Iran	Hematites	62/61	122	→	97	→	Banda Abbas
Iran	Hematites	61/60	119	→	94	→	Banda Abbas
Iran	Hematites	60/59	115	→	90	→	Banda Abbas
Iran	Hematites	59/58	112	→	87	→	Banda Abbas
Iran	Magnetites	62/61	125	→	100	→	Banda Abbas
Iran	Magnetites	61/60	122	→	97	→	Banda Abbas
Iran	Magnetites	60/59	118	→	93	→	Banda Abbas
Iran	Magnetites	59/58	115	→	90	→	Banda Abbas
Malaysia	Iron Ore Fines	58/57	105	→	90	→	Penang
Malaysia	Iron Ore Fines	56/55	99	→	85	→	Penang
Malaysia	Iron Ore Fines	51/50	77	→	62	→	Penang
Malaysia	Iron Ore Lumps	57/56	110	→	95	→	Penang
Mexico	Iron Ore Fines	63.5	124	→	90	→	Lazaro
Mexico	Lumps	63	134	→	100	→	Lazaro
Mexico	Magnetites	58	107	→	70	→	Lazaro
Philippines	Iron Ore	51/50	40	↓1	30	↓1	Subic
Philippines	Sea Sands	58/57	96	→	79	→	Subic
Russia	Concentrates	67	150	↓1	130	↓1	Black Sea

Russia	Concentrates	65	147	↓1	127	↓1	Black Sea
South Africa	Iron Ore Fines	65/64.5	145	→	128	→	Saldanha Bay
South Africa	Iron Ore Lumps	65/64	158	→	141	→	Saldanha Bay
South Africa	Concentrates	64.5	138	→	113	→	Richards Bay
South Africa	Concentrates	60	123	↓3	98	↓3	Maputo
South Africa	Magnetites	56/54	97	↓1	72	↓1	Maputo
Venezuela	Iron Ore Fines	64/63.5	140	→	98	→	BOCA /Grande
Venezuela	Iron Ore Lumps	64/63.5	147	↑3	104	↑3	BOCA /Grande

Statement: Due to high cost and low market price of high grade iron ore fine, Indian miners stop quoting; meanwhile, supply of low grade Indian iron ore fine is suspended by port shutdown resulting from rainy season at western coast of India.

Hence, latest foreign quotes of Indian iron ore we publish are for your reference only, neither actual transaction prices nor quotations from market players, which aims at maintaining the integrity of historic data.

Remark: US\$/dmt, [Click Here](#) For 3-Month CFR Price Comparison (Appendix I)

Per 1% Fe differentials of Imported Iron Ore Price to China

Origin	Fe% Range	US\$/DMT	Remark
Australia	61%-64%	2.4-2.6	-
	56%-59%	2.9-3.3	-
Brazil	<63.5%	2.4-2.7	-
	>64.5%	2.2-2.4	-
India	<54%	3.8-4.2	-
	55%-58%	3.2-3.5	-
	59%-62%	2.8-3.2	-
	62%-63.5%	2.5-2.8	-
Iran	>61%	2.8	-
	<60%	3.5-4.0	-

Freight Differentials to Major Import Ports, US\$/DMT

Region	Ports	Differentials
North China	Tianjin	0.6
	Jingtang, Caofeidian	0.8
East China	Qingdao, Rizhao	0
Central China	Lianyungang, Beilun	-0.3
	Nantong	+1.9
South China	Fangchen, Zhanjiang	-0.8

Remark: Basis(0)-Qingdao, East China, Free Out

Imported Iron Ore Yard Charge at Chinese Ports (RMB/WMT.Day)

Port	Yard Charge
Qingdao	0.1
Rizhao	0.15
Tianjin	0.15-0.25
Beilun	0.1-0.2
Fangcheng	0.1

Rolling Averages of Imported Iron Ore Quotes (US\$/DMT)

Umetal Insight

Umetal Insight: Imported Iron Ore Market Softens on Ample Supply & Flat Demand

UMETAL-CHINA, The Chinese imported iron ore market records a downside, owing to slow demand and abundant supply. The steel mills are cautious about restocking in sight of lean demand for steel. Rio Tinto sold a ship of PB fines at US\$134.9/dmt via spot tender, while Vale called a tender of 64.7% IOCJ fines departing from Subic on Nov 26-Dec 6, but found no buyer up to the moment. Carajas fines were heard to be quoted at US\$149.5/dmt, and Yandi fines at US\$123/dmt. In spite of no large reduction in their offers, the traders tended to leave more negotiating room in real dealing. The most brisk iron ore futures for May delivery closed 1.29% higher at RMB942/dmt. Trading prices for quayside cargoes dropped overall as mills hesitated about procuring on tight liquidity and slack steel prices. Square billet prices in Tangshan stayed flat though the most traded rebar contract added RMB29/tonne to

RMB3627/tonne at yesterday's close. Yanshan Steel today awards bidding at RMB3012/tonne, down by RMB41/tonne from a week ago and being RMB22/tonne above the current market, posing a mixed picture for square billet price changes. In early trading, spot prices for 61.5%-Fe PB fines slide by RMB10/tonne to RMB910/wmt at Qingdao Port and foreign quotes for 61.5%-Fe PB fines slide by US\$1/tonne to US\$135/dmt CFR China.

Currently, square billet prices stand at RMB2990/tonne (EXW; VAT included) in Tangshan. The most traders rebar contract for May delivery opens at RMB3630/tonne,

Product	Specifications(%)					Rolling Avg		
	Fe	Si(max)	Al(max)	P(max)	S(max)	7-day	30-day	90-day
PB fines	61.5	5	3	0.15	0.06	135	133.58	134.16
Newman fines	62.5	6	3	0.09	0.06	136	134.58	135.16
Yandi fines	58	5.2	1.7	0.05	0.05	123.86	122.96	123.95
Indian fines	63.5	4.5	3.5	0.09	0.09	136.29	135.04	135.62
IOCJ	66	3.5	1.8	0.045	0.01	149	145.63	144.56
Iranian fines	62	1.97	0.85	0.56	0.058	122	121.42	121.41

Global Miners' Tender Cargoes

Date	Product	Grade	Qty (KT)	ETA	CFR, \$/DMT
2013-11-13	Newman fines	62.70%	80000	Nov 21-Nov 30	138.2
2013-11-14	PB Fines	61.50%	170000	Nov 28-Dec 7	137.5
2013-11-18	Yandi fines	57.70%	80000	Nov 26-Dec 5	123.2
2013-11-18	SSFT	63.09%	87794	ETA SG Dec 24	137.88
2013-11-19	PB Fines	61.00%	165000	Dec 3-Dec 12	134.9

[Click Here](#) for historical tender records (Appendix VI)

Price Gap between Imported and Domestic Iron Ore (RMB/tonne)

62.5% Newman fines at Jingtang port	66% domestic concentrates at Tangshan	Price Gap
1076	1096	-20
Remark: DMT, tax included, deliver to mills in cash.		

Ocean Freight

India-China

Vizag Port - Qingdao Port

Price (US\$/tonne)	Change (US\$/tonne)
14.55	+0.03

Note: Handymax (52,454 tonnes): Length ≤ 190M. Full Loaded Sail at a Speed of 14 Knots. Fuel Consumption 30 tonnes

Iran-China

Bandar Abbas/BIK - China

Price (US\$/tonne)
23 -24

Note: Handysize (20,000 tonnes): Unloading 3,500 - 5,000 tonnes/day

Brazil-China

Tubarao,Brazil - Qingdao

Price (US\$/tonne)	Price (US\$/tonne)
20.833	-0.067

Australia-China

Western Australia - Qingdao

up by RMB3/tonne from yesterday's close. In the spot steel market, prices for 25mHRB400 rebar are pegged at RMB3420/tonne (-10), RMB3660/tonne (+10) and RMB3890/tonne (-) in Beijing, Shanghai and Guangzhou. 5.5mm Q235 HRC prices stand at RMB3480/tonne (-10), RMB3400/tonne (-10) and RMB3600/tonne (-) in Shanghai, Tianjin and Lecong.

Imported iron ore inventories at China's 34 major ports monitored by Umetal have been rising continuously, driven by sizeable increases in supply from Australia, Brazil and India. The iron ore market surplus is expected to expand in the following years. Citi predicted that global iron ore supply will increase by 11% or 144 million tonnes in 2014, and further, by an annual 5.7% or 88 million tonnes between 2015 and 2018.

The National Development and Reform Commission (NDRC), the Ministry of Industry and Information Technology (MIIT) and the China Iron and Steel Association (CISA) drafted out detailed rules to tackle steel overcapacity with Hebei province being a major target, at a meeting on Nov 17 about how to implement the State Council's "Guiding Opinion on Solving Severe Industrial Overcapacity". They said that that the authorities will strengthen standard management on the steel sector, firmly restraint investment in newly added capacity and ban new capacity project construction. Under the lately unveiled 60-point reform plan, a shift from investment-driven economy will cut demand for steel products, while the top leaders also aim to curb steel supply.

On Nov 19, iron ore swaps for Nov, Dec and Jan delivery stood at US\$135.42/dmt, US\$133/dmt and US\$132/dmt CFR respectively on the Singapore Exchange. CSI index for 62%-Fe imported iron ore was pegged at US\$134.6/dmt while Platts 62%-Fe IODEX stood at US\$135.5/dmt. The steel mills mainly hold a "mouth-to-hand" stance in purchasing the steel-making ingredient, while traders are not willing to make large

Price (US\$/tonne)	Price (US\$/tonne)
8.964	+0.078

Note: The freight rate on Vizag Port, India - Qingdao Port, China route (as of April 22) is calculated based on the following prerequisites:

- Handymax of 52,454 metric tonnes DWT

- No port congestion- One-port loading

Iron Ore Stockpiles at China Ports (In 000'000 tonnes)

Date	India	Australia	Brazil	Total
2013-11-15	0.954	35.714	18.798	80.629
2013-11-08	0.954	35.882	18.521	78.519
Change	-	-0.168	+0.277	+2.11

Umetal Briefing:

Inventories of imported iron ore at the ports stood at 80.629 million tonnes, increasing 2.11 million tonnes from one week earlier and rising for the seventh consecutive week. China's iron ore port stocks increased obviously in recent week thanks to the stock replenishment for winter production, as well as massive arrivals at ports. Tianjin port, Jingtang port and Caofeidian port have witnessed stock rises.

Transaction Price on Nov 19, 2013

Fe (%)	Product	Origin	Quantity(T)	Price
61	PB fines	Australia	165000	US\$134.9/DMT
65	Concentrates	Ukraine	-	RMB1030/WMT
64.28	Pellets	India	-	RMB1260/WMT
62	Fines	Brazil	-	RMB920/WMT
61	PB fines	Australia	-	RMB910/WMT

Umetal Briefing:

Imported iron ore market remained in sluggish with fewer enquiries. Steelmakers were not buying much while traders refused to revise down their prices. At Shandong ports, the price dropped around RMB 5/tonne commonly while at Tangshan, the prices dropped RMB 10/tonne for some specifications. More tenders showed on today's market with obvious falling compared with days ago. The premium of MNP lumps had reached USD 0.29, showing the unique requirement of lumps. Billet EXW price in Tangshan stayed at RMB 2990.

CCCMC Prices

Date	Indian Ores (63.5%)	High	Low	Unit
2013-10-28	FOB	118	117	US\$/DMT
2013-10-28	CIF	132	131	US\$/DMT

SGX Swaps Closing Prices

19-Nov	Market prices FIS		
Period	Bid	Offer	Close
Nov 13	\$135.00	\$136.00	\$135.50
Dec 13	\$133.00	\$133.50	\$133.25
Q1 14	\$130.00	\$130.50	\$130.25

concessions as their spot cargoes were ordered at a higher price earlier. Moreover, increasing arrivals of cargoes weigh on the market. The Chinese imported iron ore market is predicted to be under weak adjustments in the short term.

According to Umetal reports, on Nov 18, Rio Tinto sold 165,000 tonnes of 61%-Fe PB fines at USD 134.9/tonne, layout 12.3-12.12;

A tender of 80,000 tonnes of MNP sold at USD 134.5/tonne through GlobalORE, arriving on Jan 14;

A tender of 90,000 tonnes of 58%-Fe Australian fines sold at USD 122/tonne through CBMX, laycan 11.26-12.5;

Iron ore, 65%-Fe Ukrainian concentrates, a China based trader sold at RMB 1030/tonne at Shandong port;

Iron ore, 64.28%-Fe Indian pellets, a China based trader sold at RMB 1260/tonne at Shandong port;

Iron ore, 62%-Fe Brazilian fines, a China based trader sold at RMB 920/tonne at Shandong port;

Iron ore, 61%-Fe PB fines, a China based trader sold at RMB 910/tonne at Shandong port;

Iron ore, 57%-Fe Australian lumps, a China based trader sold at RMB 825/tonne at Shandong port;

Iron ore, 57%-Fe Robe river fines, a China based trader sold at RMB 820/tonne at Shandong port.

Daily (Nov 19): Domestic Miners Unwilling to Undersell Cargos

UMETAL-CHINA, Domestic iron ore concentrate market and purchasing prices mainly keep steady. Market prices go up by RMB5-20/tonne in some areas.

Meantime, foreign quotes for imported iron ore generally sustain stability and only some specifications of Australian and Brazilian ore go down by US\$1/tonne. Spot market prices maintain steadiness. Specifically, the sales price of Indian fines (Fe: 63.5%) is pegged at RMB950/WMT (vat included) in port Tianjin, while the domestic iron ore concentrate price keeps steady at RMB830/WMT (vat excluded).

Imported ore market prices remain stable today, while domestic iron ore market remains firm under tight market

Q2	14	\$123.25	\$124.00	\$123.63
Q3	14	\$119.25	\$120.00	\$119.63
Q4	14	\$115.50	\$117.50	\$116.50
Cal	14	\$122.00	\$123.00	\$122.50
Cal	15	\$110.00	\$112.00	\$111.00

resources. Available market resources see small amount in Liaoxi and miners are unwilling to undersell the cargos. Steel mills face difficulties in depressing prices on account of stock replenishment. Steel mills are cautious toward purchases. Beijing Miyun and large

miners in Hebei raise their EXW prices by RMB20/tonne, influenced by which market confidence is improving amid stability. Many processing plants still suspend operation in Liaoxi and available market resources are in tight supply.

Miners keep their quotation at a relatively high level and are unwilling to undersell the resources. Steel companies still take a cautious attitude toward purchases. Overall market prices are less likely to go down in the short term.

Breaking News

Iron Ore Prices Stay Below US\$140/tonne on Slow Demand

Spot iron ore prices edged up to near two-month highs but slow demand from top importer China and ample supplies stopped the benchmark rate reaching US\$140/tonne, a level last seen in August.

Some Chinese steel mills were building up winter stockpiles of the raw material, although there was no aggressive buying because of lean demand for steel, traders said.

Benchmark 62% grade iron ore for immediate delivery to China gained 0.2% to US\$137/tonne on Monday, according to data publisher Steel Index.

That was near the two-month peak of US\$137.10 reached on Nov. 6. Prices have been trapped in a tight range between US\$131 and US\$138 since September.

"Chinese demand hasn't dropped, but it's flat and there has been plenty of available cargoes from the miners. It's really balanced for now," said a Shanghai-based iron ore trader.

The trading range has narrowed to

between US\$135 and US\$137 over the past two weeks, and investment bank ANZ said it expected prices to ease in the near term due to soft Chinese steel demand and high inventories of iron ore at Chinese ports.

Port stockpiles of iron ore stood at nearly 84 million tonnes last week, according to industry consultancy Mysteel, and ANZ said that was the highest level since July 2012.

The most traded May rebar contract on the Shanghai Futures Exchange closed up 0.8% at RMB3,624 (US\$595) a tonne on Tuesday after falling to a three-week low of RMB3,583 on Monday.

Iron ore for May delivery on the Dalian Commodity Exchange climbed 1.3% to RMB942/tonne after touching a two-week low of RMB925 on Monday.

Global miners such as Rio Tinto and BHP Billiton have been expanding output and trying to ship more iron ore to China even as Chinese demand has slowed from the double-digit pace of recent years along with economic growth.

That has put pressure on prices, which have fallen 14 percent from this year's peak. Citi said it expected spot iron ore to fall to US\$95 a tonne by the third quarter of 2015.

"We expect the iron ore market surplus to expand in 2014, driven by a very large increase in supply from Australia, combined by sizeable increases in exports from Brazil and India as well," Citi said in a report.

"This surplus is forecast to persist in 2015 and 2016, driven by continued large supply increases out of Australia and Brazil combined with slower steel production growth in China."

Citi said it expects global iron ore supply to increase by 11% or 144 million tonnes in 2014, and further, by an annual 5.7% or 88 million tonnes between 2015 and 2018.

Volta Mining to Acquire Iron Ore Project in Pilbara

Volta Mining will acquire an iron ore project in the Pilbara with direct shipping ore that borders licences held by Fortescue Metals Group, Hancock Prospecting, BHP Billiton (Mount Whaleback), Hope Downs and Brockman Mining.

The deal significantly ups the stakes and valuation for Volta as it was sitting at a market cap. of less than US\$2 million with not a lot of market support. The acquisition of Pilbara Commodities changes all that.

Volta will acquire 100% of the issued share capital of unlisted public company Pilbara Commodities which holds a 100% interest in 19 exploration licences in the Pilbara region.

However, it is the highly prospective DSO Newman Iron Ore Project that should get market types excited.

The Sirius Extension Prospect within the Newman Iron Ore Project is directly adjacent to Brockman's Inferred Mineral Resource of 109MT at 60.0% Fe Sirius Deposit.

Surface results taken from an approximate 4km outcropping within the Newman Iron Ore Project area exhibit up to +68% Fe.

The acquisition also includes: the West Pilbara Project (Iron Ore), The Bangemall Project (Copper, Zinc and Manganese) and the Pannawonica Project (Nickel, Copper).

Peter Smith of Pilbara Commodities will join Volta Mining's Board as Non-Executive Director.

Now Volta Mining will undertake a capital raising, but that shouldn't be a problem with the infusion of the Pilbara assets.

The raising will be fully underwritten by Perth based CPS Capital Group, to advance its current and newly acquired projects.

Major Transaction terms

- 45,000,000 fully paid ordinary shares in Volta to be issued on Settlement at a deemed issue price of US\$0.03 each;
- 17,750,000 options (exercise price of US\$0.20, expiry 10 November 2016) to be issued on Settlement;
- 1,000,000 options (exercise price \$0.30, expiry 10 November 2016) to be issued on Settlement;

There are additional milestone payments payable to Pilbara Commodities shareholders including: completing a drill program on one or more of the tenements which finds iron grading higher than 55% Fe over a 50 metre continuous intersection, as well as other payments.

Managing Director of Volta Mining, David Sumich, said "This is an exciting acquisition for Volta Mining. It presents a real opportunity to further establish the company on the iron ore stage. The highly prospective Newman Iron Ore Project is complementary to our existing portfolio of iron ore assets in Gabon and we are excited to commence the next stage of exploration at the site."

As well as the Newman Iron Ore Project, Volta Mining will acquire Pilbara Commodities' remaining portfolio of projects in the region as part of the acquisition, which includes: the West Pilbara Project (Iron Ore), The Bangemall Project (Copper, Zinc and Manganese) and the Pannawonica Project (Nickel, Copper).

Process to Seize Unaccounted Iron Ore

Reportedly, Indian directorate of mines and geology will initiate the process to seize unaccounted ore lying at various jetties in the state. The one month time given to traders to stake claim to the unaccounted ore expired on Sunday November 17. About 2.86 million tonnes of ore are lying stacked at jetties and stockyards in various places in the state.

On October 17, DMG notified the Goa Rules, 2013. Under this traders were required to submit claims to DGM within a month.

Mr Parag Nagarsekar, deputy director of DMG claimed that they will know the number of applications received only. A source said that very few traders may have filed applications. Mr Nagarsekar said that they will start seizing ore at jetties after assessing the applications received from the traders.

Currently, just 43 traders, who were found to be doing business legally, are registered with DMG as the old list containing names of 433 traders has been scrapped. A source said that most of the traders who deposited ore at different jetties have been excluded from the new list and till date they have not come forward with any claims. This also means that when mining restarts just 43 traders that have been revalidated will be able to trade.

Sources said that there is a small chance of traders staking claim to the ore at jetties, because it was illegally purchased by them. Mr Nagarsekar said that "If they declare their right, they will have to reveal the source from where they had procured it." While paperwork for seizing the ore will begin, actual seizure of ore will happen from Tuesday.

The new rules provide a jail term of up to 1 year and fine of up to 5,000 for illegal mining, transportation and storage of minerals in violation of the law. It also said that no person shall buy, store, sell, supply, transport or deliver for sale or processing minerals or deal with any mineral except under and in accordance with the rules and the terms and conditions of registration of the Mineral Conservation and Development Rules, 1988.

Council to Think Over Signing Iron Ore MOU

It's reported that the East Gippsland Shire Council will decide whether to sign a MOU for an iron ore mining project at Nowa Nowa.

Eastern Iron is looking at creating an open cut mine within the Tara State Forest about 7 kilometers north of Nowa Nowa. The project is still in the feasibility planning stages but it is estimated the mine could produce up to one million tonnes of iron ore per annum over eight to 10 years.

The East Gippsland council will consider whether to endorse an MOU to support the proposal at its meeting this week. The project could create about 120 local jobs and generate US\$600 million to US\$800 million for the region. The MOU would promote positive economic, social and environmental outcomes.

Macro News for Today

- [China's SOE Reforms Promising, Says Pundits](#)
- [Chinese Property Market Needs Long-term Mechanism](#)
- [China's Reforms Positive for Local Govts: Fitch](#)
- [FDI Grows Steadily Amid Reform Drive](#)
- [Q3 Consumer Confidence Levels at 3-year High: Nielsen](#)
- [Taxing Times for Local Government Debt](#)
- [OECD Sees China Growth Accelerating in 2014](#)

China Domestic Iron Ore Concentrate Market Prices on Nov 20, 2013

City	Product	Specification	Price (RMB/T)	Change	Remark
Beipiao	iron ore concentrate	66%, acid	730	-	WMT, tax excluded
Jianping	iron ore concentrate	66%, acid	760	-	WMT, tax excluded
Benxi	iron ore concentrate	65%, acid	750	-	DMT, tax included
Liaoyang	iron ore concentrate	65%, acid	750	-	WMT, tax excluded
Zunhua, Tangshan	iron ore concentrate	66%, acid	830	-	WMT, tax excluded
Qian'an	iron ore concentrate	66%, acid	1070	-	DMT, tax included
Chengde	iron ore concentrate	66%, acid	970	-	DMT, tax included
Wu'an	iron ore concentrate	64-65%, acid	910	-	WMT, tax excluded
HMMMA	iron ore concentrate	66%,alkaline	1075	-	DMT, tax excluded
Dai County	iron ore concentrate	65%, acid	780	-	WMT, tax excluded
Fanshi	iron ore concentrate	65%, acid	780	-	WMT, tax excluded
Chifeng	iron ore concentrate	66%, acid	720	-	WMT, tax excluded
Luzhong	iron ore concentrate	64%,alkaline	1145	-	DMT, tax included
Hualian	iron ore concentrate	65%,acid	1135	-	DMT, tax included
Sinosteel(Shandong)	iron ore concentrate	65%,acid	1150	-	DMT, tax included
Changyi(Shandong)	iron ore concentrate	65%,acid	1130	-	DMT, tax included
Laiwu	iron ore concentrate	65%,acid	840	-	WMT, tax excluded
Zibo	iron ore concentrate	65%, alkaline	1165	-	DMT, tax included
Zaozhuang	iron ore concentrate	65%, acid	830	-	DMT, tax included
Linyi	iron ore concentrate	65%, acid	830	-	DMT, tax excluded
Maanshan	iron ore concentrate	65%, acid	810	-	WMT, tax excluded
Huoqiu	iron ore concentrate	65%, acid	915	-	DMT, tax included
Daye	iron ore concentrate	64%, acid	1030	-	DMT, tax included
Jingmen	iron ore concentrate	65%, acid	-	-	WMT, tax excluded
Longyan	iron ore concentrate	64%, acid	900	-	DMT, tax included
Huaiji	iron ore concentrate	64%, acid	900	-	WMT, tax included
Liuzhou	iron ore concentrate	64%, acid	880	-	DMT, tax included
Hainan	iron ore lump	55%, acid	720	-	DMT, tax excluded

Purchase Prices for Domestic Iron Ore of Major China Steelmakers on Nov 20, 2013

Steelmaker	Specification	Price(RMB/tonne)	Change	Remark
Lingyuan Steel	66%, acid	940	-	Beipiao/Jianping
Benxi Steel	65%, acid	970	-	Local area
Xinfu Steel	66%, acid	960	-	Local area
Tangshan Steel	66%, acid	Suspend the procurement activities	-	Local area
Tangshan Guofeng	66%, acid	Suspend the procurement activities	-	Qianxi, Zunhua, Kuancheng
Jinxi Steel	66%, acid	1080	-	Local area
Songting Steel	66%, acid	1080	-	Tangshan
Zhayi Steel	66%, acid	1100	-	Tangshan

Steelmaker	Specification	Price(RMB/tonne)	Change	Remark
Tangshan Ruifeng	66%, acid	Suspend the procurement activities	-	Qianxi, Zunhua
Chengde Steel	63.5%, Vanadium Titanium	960	-	Local area
	66%, acid	1060	-	Local area
Xuanhua Steel	63.5%, selffluxing	-	-	Local area
	65.5%, semi-selffluxing	1040	-	Local area
	62.5%, pellet	1180	-	Local area
Handan Steel	66%, acid	1270	-	Miyun
	65%, acid	-	-	-
	66%, alkaline	1075	-	HMMA
Xingtai Steel	65%, acid	1195	-	-
	66%, alkaline	Suspend the procurement activities	-	Local area
Wenfeng Steel	64%, alkaline	Suspend the procurement activities	-	Local area
Zongheng	66%, alkaline	1075	-	Hang-Xing
Puyang Steel	65%, acid	Suspend the procurement activities	-	Wu'an
Shijiazhuang Steel	65%, acid	-	-	-
Haixin Steel	63%	-	-	-
Changzhi Steel	65%, acid	1175	-	Dai County
Jinan Steel	65%, acid	1125	-	Shandong
Laiwu Steel	65%	1100	-	Shandong
Shiheng Special Steel	65%, acid	1100	-	Zibo, Laiwu
Xinxing Pipe	65%,acid	1120	-	Surroundings
Zhongtian Steel	65%, acid	Suspend the procurement activities	-	Northeast
Anyang Steel	64%, alkaline	Suspend the procurement activities	-	Shandong, Anhui
	65%, acid	1210	-	Northeast, Hebei
Xinyu Steel	64%, acid	1000	-	Surroundings
	64%, acid	1045	-	Guangdong
Lianyuan Steel	65%, acid	1040	-	Guangdong, Jiangxi
	63%, acid	940	-	Hunan
Egang	64%, acid	1080	-	Local area
Shaoguan Steel	64%, acid	970	-	Heyuan, surroundings
Pingxiang Steel	64%, acid	1020	-	Anhui

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Ferroalloy

[Spot Price](#)

China's Sales Price of Imported Chrome Ore at Main China Ports on Nov 20, 2013

Description	Grade	Specification	Price (RMB/mtu,)	Change
Indian friable	50%min	CR/FE 2.8	46	-

Description	Grade	Specification	Price (RMB/mtu,)	Change
Indian concentrate	50%min	CR/FE 2.8	45	-
Iranian lump	42%min	CR/FE 2.7	46	-
S. African concentrate	44%min	CR/FE 1.45-1.6	31.5	-
S. African concentrate	43%min	CR/FE 1.45-1.6	31	-
S. African concentrate	42%min	CR/FE 1.45-1.6	28.5	-
S. African lump	38%min	CR/FE 1.45-1.6	36	-
Turkish lump	42%min	CR/FE 2.7	48	-
Turkish lump	37%min	CR/FE 2.7	44	-
Turkish concentrate	47%min	CR/FE 2.8	46	-
Pakistani lump	42%min	CR/FE 2.6	47	-
Pakistani lump	37%min	CR/FE 2.6	41	-
Oman lump	38%min	CR/FE 2.2	39.5	-
Oman lump	36%min	CR/FE 2.2	35.5	-
Oman lump	33%min	CR/FE 2.2	32.5	-
Brazilian concentrate	40%min	CR/FE 1.5	30	-

China's Sales Price of Imported Mainstream Manganese Ore at Main Ports on Nov 20, 2013

Product	Specification	Quotation	Transaction	Port
Australian Lump (BHP)	Mn46%; Fe<5%	42.5	42.5	Qinzhou
Australian Lump (BHP)	Mn46%; Fe<5%	43	43	Tianjin
Australian Lump (CML)	Mn48%; Fe5%	44	44	Tianjin
Australian Lump (CML)	Mn48%; Fe5%	44	44	Qinzhou
Australian Lump	Mn36%;	38.5	38.5	Qinzhou
Australian Lump	Mn36%;	41	41	Tianjin
Australian Grain	Mn49%; Fe5%	42	42	Tianjin
Australian Grain	Mn48-49%; Fe5%	41	41	Qinzhou
Australian Grain	Mn45%; Fe5%	43	43	Tianjin
Australian Grain	Mn45%; Fe5%	42.5	42.5	Qinzhou
Australian Lump	Mn30-31%; Fe20%	38.5	38.5	Tianjin
Australian Lump	Mn30-31%; Fe20%	38.5	38.5	Qinzhou
Brazilian Lump	Mn46%; Fe5%	37.5	37.5	Tianjin
Brazilian Lump	Mn44-45%; Fe5%	37	37	Zhanjiang
Brazilian Fines	Mn44-45%	36	36	Zhanjiang
Brazilian Fines	Mn44-45%	36	36	Tianjin
S. African Lump	Mn38%; Fe5%	35	35	Tianjin
S. African Lump	Mn38%; Fe5%	34	34	Qinzhou
S. African Lump	Mn32%; Fe20%	39	39	Tianjin
S. African Lump	Mn45%; Fe10%	45	45	Tianjin
Gabonese Lump	Mn45-46%; Fe5%	39	39	Tianjin
Gabonese Lump	Mn44-45%; Fe5%	38	38	Qinzhou

Remark: Price (RMB/mtu,17% VAT included)

Foreign Quotes

Overseas Offers of Chrome Ore CIF China on Nov 20, 2013

No.	Product	Specification	Price (US\$/tonne)	Change	Remark
1	Turkish Lump	Cr2O3: 38-40% basis	255	-	CIF China, Container
2	Turkish Lump	Cr2O3: 42% basis CR/FE 2.7 min	275	-	CIF China, Bulk
3	Turkish Lump	Cr2O3: 44% basis CR/FE2.8 min	290	-	CIF China, Bulk
4	Turkish Concentrate	Cr2O3: 48% basis	295	-	CIF China, Bulk
5	Iranian Lump	Cr2O3:40% basis CR/FE 2.7	255	-	CIF China, Container
6	Iranian Lump	Cr2O3: 42% basis (Cr2O3:40% min)	265	-	CIF China, Container
7	S. African Lump	Cr2O3:38-40% basis, CR/FE 1.45-1.6	175	-	CIF China, Container
8	S. African Lump	Cr2O3:36%-38% basis, CR/FE 1.45-1.6	165	-	CIF China, Container
9	S. African Concentrate	Cr2O3:42% basis, CR/FE 1.45-1.6	160	-	CIF China, Container
10	S. African Concentrate	Cr2O3:44% basis, CR/FE 1.45-1.6	185	-	CIF China, Container
11	Pakistani Lump	Cr2O3:32%min 34% basis	180	-	CIF China, Container
12	Pakistani Lump	Cr2O3: 38% min 40% basis	260	-	CIF China, Container
13	Pakistani Lump	Cr2O3:42% basis	270	-	CIF China, Container
14	Indonesian Lump	Cr2O3:40-42% min	255	-	CIF China, Container
15	Indonesian Concentrate	Cr2O3: 45%	210	-	CIF China, Container
16	Indian Friable	Cr2O3: 50% basis	325	-	CIF China, Bulk
17	Indian Concentrate	Cr2O3: 50% basis	320	-	CIF China, Container
18	Omani Lump	Cr2O3: 36-38% CR/FE 2.4	195	-	CIF China, Container
19	Omani Lump	Cr2O3: 34-36% CR/FE 2.4	175	-	CIF China, Container
20	Omani Lump	Cr2O3: 32-34% CR/FE 2.4	150	-	CIF China, Container
21	Omani Lump	Cr2O3: 30-32% CR/FE 2.4	135	-	CIF China, Container
22	Brazilian Concentrate	Cr2O3:42-44% basis	200	-	CIF China, Container
23	Philippine Concentrate	Cr2O3:45%MgO18%, Cr/Fe2.3 Al ₂ O ₃	190	-	CIF China, Container
24	Philippine Lump	Cr2O3: 42-44% CR/FE2.3-2.4	215	-	CIF China, Container
25	Zimbabwean Concentrate	Cr2O3: 46-48% CR/FE 2.1	215	-	CIF China, Container
26	Zimbabwean Concentrate	Cr2O3:48-50% basis CR/FE 2.2	290	-	CIF China, Container
27	Albanian Lump	Cr2O3:40% basis, CR/FE 2.7-3.0	225	-	CIF China, Container

[Click Here](#) For 3-Month Price Comparison (Appendix II)

Overseas Offers of Manganese Ore CIF China on Nov 20, 2013

No.	Product	Specification	Price (US\$/mtu)	Change	Remark
1	Australian Lump	Mn: 45.5-46%; Fe<5%; low P content	5.45	-	CIF China
2	Australian Lump	Mn: 46%; Fe: 6%; Si: 14%; P: 0.05%	6.2	-	CIF China
3	Australian Lump	Mn: 46%; Fe: 6%; Si: 14%; P: 0.05%	6.2	-	CIF China
4	Australian Lump	Mn: 33-35%; Fe22%	5.0-5.1	-	CIF China
5	Australian Lump	Mn: 48%; Fe<5%; Si>12;P<0.1	5.25	-	CIF China
6	S. African Lump	Mn42-44%; Fe10%; low P content	5.2-5.3	-	CIF China
7	S. African Lump	Mn: 38%; Fe5%; low P content	4.55	-	CIF China
8	S. African Lump	Mn: 42%; Fe12%-16%	/	-	CIF China
9	S. African Lump	Mn: 32-33%; Fe20-22%	5.0-5.2	-	CIF China
10	Gabonese Lump	Mn: 44-45%; Fe<5%; low P content	5.1	-	CIF China
11	Gabonese Grain	Mn: 43%; Fe<5%; low P content	4.8	-	CIF China

No.	Product	Specification	Price (US\$/mtu)	Change	Remark
12	Brazilian (VALE) Lump	Mn: 44-45%; Fe<5%; P<0.1%	5.2	-	CIF China
13	Brazilian (VALE) Fine	Mn: 44-45%; Fe<5%; P<0.1%	4.9	-	CIF China
14	Indonesian Lump	Mn: 40%	4.6-4.7	-	CIF China
15	Indonesian Lump	Mn: 44-45%; Fe<5%; low P content	4.5	-	CIF China
16	Indonesian Lump	Mn: 50%; Fe<5%; low P content	5.7-5.8	-	CIF China
17	Philippine Lump	Mn: 42-44%	4.1-4.2	-	FOB
18	Zambian Lump	Mn: >50%; Fe<3%; P<0.1	5.3-5.4	-	CIF China
19	Malaysian Lump	Mn: 30%; Fe: 10-12%	3.3-3.4	-	FOB
20	Malaysian Lump	Mn: 34-35%; Fe10-12%; P0.15-0.18%	-	-	FOB
21	Turkish Lump	Mn: 40-42%;	5.0-5.2	-	CIF China

[Click Here](#) For 3-Month Price Comparison (Appendix III)

[Click Here](#) For 2-Year BHP Mn Quotes Comparison (Appendix IV)

Port Stocks

Stockpiles at Major Chinese Ports (Update: Nov 15, 2013)

Chrome Ore in Stock			Manganese Ore in Stock		
Port	Cr Ore (T)	Remark	Port	Mn Ore (T)	Change
Lianyungang	1,254,000	-20,000	Lianyungang	270,000	-30,000
Zhanjiang	356,000	-24,000	Zhanjiang	52,000	+2,000
Fangcheng	27,000	-18,000	Qinzhou	830,000	+40,000
Tianjin	575,000	+5,000	Fangcheng	56,000	+1,000
Shanghai	283,000	-4,000	Beihai	40,000	+5,000
/	/	/	Tianjin	1,410,000	+40,000
Total	2,556,000	-61,000	Total	2,658,000	+58,000

Export Price

China's Export Price of Ferro-alloys at Chinese Port on Nov 20, 2013

Description	Port	Specification	Price (US\$/tonne)	Remark
Siliconmanganese	Zhanjiang	6517	1,500-1,520	FOB
Ferrosilicon	Tianjin	75	1420-1440	FOB
Ferrosilicon	Tianjin	72	1400-1420	FOB
Silicon Metal	Xiamen	553	2000-2020	FOB
Silicon Metal	Xiamen	441	2100-2140	FOB
Ele-Mn	-	DJMn99.7 (flake)	2100-2150	FOB

Market Dynamics

Several Factors to Boom Mn Alloy Market in China Further

A number of large-sized manganese (Mn) alloy producers in China gathered together to discuss the ferroalloy development under the new situation. In fact, Mn alloy companies still suffered losses owing to the increasing power charge in south because of dry season. Most plants did not get much profit although SiMn price stayed in an upward trend. Meanwhile, it is estimated that low operating rates of Mn alloys plants in south areas would last until next spring, coupled with steel mills' raw material replenishment before Spring Festival

and transport problem caused by cold weather. Meanwhile, environment protection in Inner Mongolia would also exert some influence on SiMn production. Under such circumstances, SiMn price was expected to face another chance of upward.

Umetal: Overcapacity Forces FeCr Market to Stay Dull

UMETAL-CHINA, Market Participants were pessimistic to ferrochrome (FeCr) future market. Chinese major stainless steel mills settled their purchase prices of FeCr recently. Considering the financial pressure at the end of year, alloy plants also held negative views to the market. Meanwhile, spot price of FeCr nearly reached the bottom. As a result, some producers chose to cut their production in order to lower the losses.

Meanwhile, chrome (Cr) ore overseas offers increased by US\$5-10/mtu at the beginning of November. Plagued by high Cr ore cost and low FeCr price, FeCr plants were under great pressure, which made them cut their purchase volume of Cr ore. In this situation, Cr ore traders found it hard to operate. This poor situation in market could hardly turn better unless the relationship between supply and demand was improved.

Steel market rebounded in recent period. But it failed to stimulate FeCr market owing to the overcapacity.

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Steel Scrap

Price Adjustment

Adjustment Information of Scrap Buying Prices of Zenith Steel Group Co. on Nov 19, 2013

Product	Specification	Price(RMB/tonne)	Steel mill	Change
Furnace charge#1	>8mm	2530	Zenith Steel Group Co.	-20
Furnace charge#2	>6mm	2500	Zenith Steel Group Co.	-20
HMS#3	/	2410	Zenith Steel Group Co.	-20
HMS#2	/	2440	Zenith Steel Group Co.	-20
HMS#1	>6mm	2470	Zenith Steel Group Co.	-20
Medium-sized scrap#1	/	2170	Zenith Steel Group Co.	-20
Cuttings#1	/	2350	Zenith Steel Group Co.	-20
Cuttings#2	/	2290	Zenith Steel Group Co.	-20
Remark	VAT included, deliver to mills.			

Market Price

Summarization of Purchase Prices for Steel Scrap in Major Cities on Nov 20, 2013

Cities	Linyuan	Dalian	Beijing	Tangshan	Taiyuan	Handan	Shijiazhuang	Laiwu	Zhejiang	Nanjing
Steel scrap	2100	2160	2190	2200	2160	2200	2160	2200	2170	2230
Change	-	-	-	-	-	-	-	-	-	-
Cities	Zhangjiagang	Suzhou	Fujian	Wuxi	Changzhou	Wuhan	Daye	Xinyu	Xiangtan	Guangzhou
Steel scrap	2220	2210	2170	2200	2200	2200	2200	2210	2210	2080
Change	-	-	-	-	-	-	-	-	-	-

Remark: HMS≥6mm, VAT excluded.

Market Dynamics

Umetal: Shanxi Scrap Prices Fluctuate Tenderly

UMETAL-CHINA, After entering winter, domestic steel demand becomes poorer than before. Affected by that, finished steel prices drop mildly, for example, Tangshan billet price stabilizes at RMB2,990/tonne now, accumulatively declining by RMB40/tonne from last week. Under such circumstances, some steelmakers lower scrap buying prices to reduce production costs. Shanxi scrap prices fluctuate within narrow range, and market players generally hold pessimistic attitudes toward market. Presently, HMS prices in leading steel mills are fixed at RMB2,030-2,150/tonne, and in market at RMB2,030-2,130/tonne, both VAT excluded.

Shanxi-based steelmakers basically maintain previous scrap buying prices, with flat arrivals. HMS#1 price in Shanxi Changxin Steel is set at RMB2,120/tonne (VAT excluded), and arrivals stay at around 200 tonnes a day.

In Taiyuan and Yuncheng markets, scrap prices fluctuate moderately. Reportedly, influenced by weak trend in steel market, the prices meet small dips. Traders are generally bearish on the following market, and start to operate actively to reduce losses. Currently, HMS price in Taiyuan is priced at RMB2,020-2,120/tonne, in Xinzhou at RMB2,070-2,170/tonne, and in Jincheng at RMB2,050-2,150/tonne, all VAT excluded.

To sum up, Shanxi scrap market is expected to move in weakness in short term, and traders are suggested to check the market carefully to avoid risks.

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Pig Iron

Market Price

Summarization of Market Prices for Pig Iron in Major Cities on Nov 20, 2013

Region	Product	Specification	Price	Change
Benxi	Steel pig	L08-L10	2650	-
	Cast iron	Z14-Z18	2970-3020	-
	Nodular iron	Q10	2880	-
Yicheng	Steel pig	L08-L10	2740	-
	Cast iron	Z18	2950	-
	Nodular iron	Q12	2880	-
Wu'an	Steel pig	L08-L10	2640	-
	Cast iron	Z18	3040	-
	Nodular iron	Q10	2920	-
Shandong	Steel Pig	L08-L10	2650	-
Xuzhou	Steel pig	L08-L10	2620	-
	Cast iron	Z18	3040	-
	Nodular iron	Q10	2920	-

EXW Price, VAT included.

Buying Price

Steel Pig Buying Prices of Baotou Steel on Nov 18, 2013

Products	Specification	Producing Place	Price(RMB/tonne)	Delivery Place	Change
Steel pig	L10	/	2490	Baotou Steel	-30
Remark	VAT included, deliver to mills				

Market Dynamics

Umetal: Xinjiang Cast Iron Meets Rare Enquiry

UMETAL-CHINA, Today, cast iron price in Xinjiang, China keeps firm, but it is negotiable according to orders. At present, cast iron Z18 is priced at RMB2,400/tonne.

In recent days, due to insufficient supply and high production costs, cast iron prices in Shanxi and Hebei markets pick up by RMB50/tonne or so. However, Xinjiang market seems immune from that. Analyst opines that local railway transportation is tight near the end of the year, and some stations have announced to stop transporting cargoes temporarily. Furthermore, given the long transit period, most customers prefer to make procurements at neighboring districts though the prices are relatively higher. Moreover, casting industry undergoes hard times, eyeing prolonged slack demand. Thus, albeit Xinjiang cast iron has the price superiority, customers just purchase as needed.

In general, the sluggish trend in Xinjiang cast iron market is hard to be improved in the near future, and traders are suggested to handle cautiously to reduce risks.

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Coal & Coke

Market Dynamics

Daily (Nov 20): Coke Market to Operate Stably in Short Term

UMETAL-CHINA, Spot coke in North China remains stable and may continue in short term as steel mills in Handan and Xingtai promise to raise the prices one after another. Steel mills' inventory in Jiangsu and Zhejiang can mainly last about 15 days and price increase in the future is faced with more pressure. Xinfu Steel reduced the local coke purchase price by RMB20/tonne to EXW price of RMB1470/tonne. Steel mills also suffered from tight credit. Steel market is difficult to see rebound in short term. Coke market is more likely to operate stably.

Unit: RMB/Tonne

Buyer	Spec.	Price	Remark	MoM Change
Xinfu Steel	Grade II	1490	VAT; To buyer; L/C	-
Xinfu Steel	Grade I	1550	VAT; To buyer; L/C	-
Rizhao Steel	Grade II	1370	Free on railway	-
Guangzhou Steel	Grade II	1450	Free on railway	-
Hebei Steel	Grade I	1450	VAT; To buyer; L/C	-
Jinxi Steel	Quasi-Grade I	1460	VAT; To buyer; L/C	-
Yongcheng Steel	Grade II	1450	VAT; To buyer; L/C	+30
Yongcheng Steel	Grade I	1540	VAT; To buyer; L/C	+30
Sanming Steel	Quasi-Grade I	1530	VAT; To buyer; L/C	-

China Shenhua Energy's October coal output up 14.2% year-on-year

China Shenhua Energy Co., the listed subsidiary of Shenhua Group, said at the weekend it mined 27.3 million mt of commercially-ready coal in October, up 14.2% year-on-year.

The company sold 46.7 million mt in October, up 14.7% year on year.

China Shenhua Energy exported 300,000 mt of coal in October, up from 100,000 mt a year earlier. Over January-October, Shenhua Energy exported 2.2 million mt of coal, down 24.1% year-on-year.

The company imported 2.5 million mt of coal in October, up from 0.8 million mt a year earlier. Over January-October, Shenhua Energy imported 9.9 million mt of coal, up 52.3% year-on-year.

It did not give a breakdown between thermal coal and coking coal.

It has a coking coal mining capacity of around 20 million mt/year, mainly from Shenhua Group subsidiaries Shenhua Wuhai Energy in Inner Mongolia and Shenhua Ningxia Coal Mining Group in Ningxia Hui autonomous region. Its thermal coal mining capacity is not clear.

Meanwhile, China Shenhua Energy generated 18.35 TWh of electricity in October from its captive power plants, up 13.1% year-on-year. Over January-October, the company generated 187.84 TWh of electricity, up 9.4% on the year.

Domestic Price

Price of Thermal Coal at Qinhuangdao Port on Nov 20, 2013

Producing Place	Product	Caloricity	Price (RMB/T)	Change	Remark
Shanxi	Superior mixed coal (Datong)	5800	585	-	Loaded on Vessel
Shanxi	Superior mixed coal (ShanXi)	5500	540	-15	Loaded on Vessel
Shanxi	Large-size mixed coal (ShanXi)	5000	500	-10	Loaded on Vessel
Shanxi	Common mixed coal	4500	425	-5	Loaded on Vessel

Foreign Quotes

AUS: Foreign Quotes of Australian Coal in China on Nov 20, 2013

Country	Product	Specification	CIF (US\$/T)
Australia	Lignite	Q5500; A<22.3; V40; MT<16; S<1	78-79
Australia	Thermal Coal	Q4600,A8,V22,S0.5,MT23	65-66

C.O: Foreign Quotes of Columbian Coal in China on Nov 20, 2013

Country	Product	Specification	CFR Price (RMB/T)	Remark
Columbia	Thermal Coal	A<8S<0.8Q>6100V25-35M9	87-88	Q6000
Columbia	Thermal Coal	A<9S<0.9Q>5900V29-37M12	670-680	No supplies

I.D: Foreign Quotes of Indonesian Coal in China on Nov 20, 2013

Country	Specification	FOB (US\$/T)	CFR (US\$/T)	Change
Indonesia	Q3800A<5S0.8V38-45M33-40	40	49-50	
Indonesia	Q4000A<5S0.8V38-45M33-40	45	54-55	
Indonesia	Q4700A<6S0.8V38-45M22-33	56	65-66	
Indonesia	Q5400A<6S0.8V33-45M16-20	62	71-72	

M.N: Foreign Quotes of Mongolian Coal in China on Nov 20, 2013

Country	Product	Specification	Price (RMB/T)	Loading Port	Remark
Mongolia	Thermal Coal	A: 20% ad, V24, S 1, GAR 6300 kcal/kg	450	Ganqimaodu	VAT excluded

S.A: Foreign Quotes of South African Coal in China on Nov 20, 2013

Country	Product	Specification	CFR (US\$/T)	Change	Remark
S. Africa	Thermal Coal	Q6000A<14S<1V23-40M8-10	87.5-88.5	-	VAT excluded
S. Africa	Thermal Coal	Q5800A<18S<1V23-40M10-15	84.5-85.5	-	VAT excluded
S. Africa	Thermal Coal	Q5500A<22S<1V23-40M13-16	80-81	-	VAT excluded

U.S: Foreign Quotes of American Coal in China on Nov 20, 2013

Country	Product	Specification	CFR Price (US\$/T)	Change
U.S.A	Thermal Coal	Q>5500S<0.6V<34	79-80	-
U.S.A	Thermal Coal	Q5500S<1V<34	79-80	-
U.S.A	Thermal Coal	Q5800-6000S2-3V<34	86-87	-
U.S.A	Thermal Coal	Q6800-7000S2-3V<34	100-103	-

Port Stocks**Coal Stocks at Chinese Ports on Nov 19, 2013**

Port Qinhuangdao		Port Guangzhou		Port Caofeidian	
Coal Stocks	Change	Coal Stocks	Change	Coal Stocks	Change
5,315,000	-140,000	2,526,000	15,000	3,600,000	40,000

Remark: Unit for stocks is tonne.

Freight**Coal Freight Rates on Nov 19, 2013**

Coastal: Units(RMB/Tonne)			
Route	Ship Type(1,000tonnes)	Weekly Average	
Qinhuangdao→	Guangzhou	50-60	63.1
	Fuzhou	30-40	67
	Ningbo	15-20	63.3
	Shanghai	40-50	60.2
	Zhangjiagang	20-30	64.9
Tianjin→	Shanghai	20-30	63.1
	Zhenjiang	10-15	71.1
Huanghua→	Shanghai	30-40	62.3
Jingtang/Caofeidian→	Ningbo	40-50	61.9
International: Units(US\$/Tonne)			
Australia- China	PANAMAX	11-12	
Indonesia-China	PANAMAX	9-10	
S. Africa-China	PANAMAX	15-16	

Billet

Tangshan Price

Market Price of Square Billet in Tangshan on Nov 20, 2013

Producer	Product	Material/Spec.	Place	Price	Change	Remark
Guoyi Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3010	+20	Cash; VAT included
Fufeng Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3010	+20	Cash; VAT included
Xinglong	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3010	+20	Cash; VAT included
Xinda Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	-	-	Cash; VAT included;
Zhengda	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3010	+20	Cash; VAT included
Tianzhu Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	-	-	Cash; VAT included
Hongxing	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3010	+20	Cash; VAT included;
Anfeng Steel	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3010	+20	Cash; VAT included;
Tangshan	Common Carbon Square Billet	Q195-Q235 150*150	Tangshan	3010	+20	Cash; VAT included
Tangshan	Common Carbon Square Billet	Q195-Q235 150*150	Changli,	2912	+20	Traders' Bare Price
Songting	Common Carbon Rectangular Slab	Q195-Q235 150*150	Changli,	-	-	Cash; VAT included
Tianzhu Steel	Common Carbon Rectangular Slab	Q195-Q235 150*150	Tangshan	-	-	Cash; VAT included
Delong Steel	Common Carbon Rectangular Slab	Q195-Q235 150*150	Tangshan	-	-	Cash; VAT included
Ganglu Steel	Common Carbon Rectangular Slab	Q195-Q235 165*225	Tangshan	3040	+20	Cash; VAT included
Tangshan	Common Carbon Rectangular	Q195-Q235 165*225	Tangshan	3040	+20	Cash; VAT included
Rongxin	Low Alloy Square Billet	20MnSi 165*225	Tangshan	3130	+20	Cash; VAT included
Yanshan	Low Alloy Square Billet	20MnSi 165*280	Tangshan	--	-	Cash; VAT included
Zhengda	Low Alloy Square Billet	20MnSi 165*225	Tangshan	--	-	Cash; VAT included
Tangshan	Low Alloy Square Billet	20MnSi 150*150	Tangshan	3130	+20	Cash; VAT included

[Click Here](#) For 3-Month Price Comparison (Appendix V)

Market Dynamics

Umetal Insight on Billet Nov 20: Billet Market Rebounds, as Tender & Rebar Futures Lend Support

UMETAL-CHINA, The billet market resiles, gaining impetus from Yanshan Steel's bidding and continued rebar future growth. Yanshan Steel today awards bidding at RMB3012/tonne, down by RMB41/tonne from a week ago and being RMB22/tonne above the then market. The most briskly traded rebar contract for May delivery ends at RMB3646/tonne, gaining further by RMB42/tonne from pre-settlement. The market mentality is thus boosted but terminal demand remains flat. Currently, square billet prices in Tangshan stand at RMB3010/tonne, up by RMB20/tonne from a day ago. Most traders are unwilling to undersell in view of bidding prices being well above the market, and leading mills tentatively lift their billet prices in the afternoon.

The wire rod and rebar market sees fall halted. with prices up by RMB10-20/tonne in partial regions. Continued gains in rebar futures have strengthened market confidence, and transactions turn better. Traders generally deem that there is limited downward tendency. The wire rod and rebar market will see an end to the downtrend and is even likely to rebound in the short term.

The Chinese imported iron ore market records a downside, owing to slow demand and abundant supply. Currently, spot prices for 61.5%-Fe PB fines slide by RMB10/tonne to RMB910/wmt at Qingdao Port and foreign quotes for 61.5%-Fe PB fines slide by US\$1/tonne to US\$135/dmt CFR China.

The availability of market resources may tighten further, as more and more mills curtail production and capacity under the government's harsh environmental protection push. Demand picks up slightly due to a bullish attitude. However, terminal demand is not expected to rebound robustly in the cold season, and sales tend to soften after the price uplift. There is still downside risks in the billet market.

The table below shows more details about steel prices. (Unit: RMB/tonne)

Product	City	Nov 20	Change		
			1-day	1-week	4-week
150*150 195-Q235 Square Billet	Tangshan	3010	20	-	-10
Φ25 HRB335 Rebar	Beijing	3240	-20	-80	-60
	Shanghai	3630	-10	-20	170
	Guangzhou	3870	-	-10	170
Φ8 Q235 high speed Wire Rod	Shanghai	3340	-10	-50	60
Q235 5.5*1500*C HRC	Beijing	3420	-	-30	-110
	Shanghai	3500	20	-10	10
	Guangzhou	3600	-	-30	-
1.2*1250*C SPCC CRC	Shanghai	4340	-10	-10	-80
20*2000*8000 Q235B Medium Plate	Shanghai	3450	-	-	-50
2.5*145*C Q195 Strip	Tangshan	3210	-	-40	-

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Appendix I

Foreign Quotes for Imported Iron Ore to China (US\$/dmt)

Country	Product	Fe (%)	Jul 2013	Aug 2013				Sep 2013				Oct 2013				Nov 2013	
			Week5	Week1	Week2	Week3	Week4	Week1	Week2	Week3	Week4	Week2	Week3	Week4	Week5	Week1	Week2
Australia	PB F	61.5	130	134	140	137	138	135	135	131	131	133	134	132	132	134	136
Australia	Newman F	62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australia	MAC F	62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australia	YANDI F	58	120	124	130	128	128	125	125	121	121	123	124	122	121	124	125
Australia	Robe River F	56	118	122	128	125	126	123	123	119	119	121	122	120	119	122	123
Australia	PB L	62	141	145	151	148	149	146	147	144	144	149	150	148	148	151	151
Australia	Newman L	63	143	147	153	150	151	148	149	145	145	150	151	149	149	152	152
Australia	MAC L	62	140	145	151	148	149	146	146	143	143	148	149	147	147	150	150
Australia	YANDI L	58	130	134	140	137	138	135	135	131	131	135	136	134	134	136	136
Australia	Newman F	63	131	135	141	138	139	136	136	132	132	134	135	133	133	135	137
Australia	MAC F	61.5	129	133	139	136	137	134	134	130	130	132	133	131	131	133	135
Brazil	SFCJ	66	136	142	148	144	145	145	145	142	142	143	145	142	142	148	150
Brazil	SSFT	65	132	138	144	141	142	139	139	136	136	137	139	136	135	142	144
Brazil	SFOT	63	131	137	143	140	141	138	138	135	135	136	137	131	130	138	139
Brazil	L	65	142	148	154	151	152	149	151	149	149	153	155	152	152	155	155
Brazil	P	66	159	165	171	167	168	166	166	164	164	168	169	169	171	174	174
India	Iron Ore F	63.5/63	131	135	143	138	139	137	137	133	133	134	135	133	134	136	137
India	Iron Ore F	61/60	130	134	140	137	138	136	136	132	126	133	134	132	127	135	136
India	Iron Ore F	63/62	124	128	134	131	132	130	130	126	132	127	128	126	133	129	130
India	Iron Ore F	62/61	127	131	137	134	135	132	132	128	128	129	130	128	129	131	132
India	Iron Ore F	60/59	121	125	131	128	129	127	127	123	123	124	125	123	124	126	127
India	Iron Ore F	59/58	117	121	127	124	125	123	123	119	119	120	121	119	120	121	122
India	Iron Ore F	58/57	114	118	124	121	122	120	120	116	116	117	118	116	117	117	118
India	Iron Ore F	55/54	95	104	110	108	109	107	107	104	104	105	106	104	105	105	106
India	Iron Ore F	53/52	89	93	99	97	98	96	96	93	93	92	93	88	86	87	88
Indonesia	Iron Sand	56/55	87	87	92	85	85	82	78	75	75	77	78	75	75	78	79
Indonesia	Iron Ore F	51/50	78	79	84	76	76	75	69	58	58	60	61	58	57	59	60

Country	Product	Fe (%)	Jul 2013	Aug 2013				Sep 2013				Oct 2013				Nov 2013	
			Week5	Week1	Week2	Week3	Week4	Week1	Week2	Week3	Week4	Week2	Week3	Week4	Week5	Week1	Week2
Iran	Hematites	62/61	114	121	126	122	122	122	122	120	120	121	122	121	120	122	122
Iran	Hematites	61/60	111	118	123	119	120	120	120	118	118	119	120	119	117	119	119
Iran	Hematites	60/59	108	115	120	116	116	116	116	114	114	115	116	115	113	115	115
Iran	Hematites	59/58	104	111	116	112	112	112	112	110	110	111	112	111	110	112	112
Iran	Magnetite	62/61	117	124	129	125	125	125	125	123	123	124	125	124	123	124	124
Iran	Magnetite	61/60	114	121	126	122	122	122	122	120	120	121	122	121	120	121	121
Iran	Magnetite	60/59	110	117	122	118	118	118	118	116	116	117	118	117	116	117	117
Iran	Magnetite	59/58	107	114	119	115	115	115	115	113	113	114	115	114	113	114	114
Malaysia	Iron Ore F	58/57	104	105	110	107	107	106	106	104	104	106	107	104	104	105	105
Malaysia	Iron Ore F	56/55	98	99	104	101	101	100	100	98	98	100	101	98	98	99	99
Malaysia	Iron Ore F	51/50	78	79	82	79	79	78	78	76	76	78	79	76	76	77	77
Malaysia	Iron Ore L	57/56	109	110	115	112	112	111	111	109	109	111	112	109	109	110	110
Philippines	Iron Ore	51/50	46	46	48	33	33	36	37	36	35	36	37	35	38	40	41
Philippines	Iron Sand	58/57	94	93	95	93	94	94	95	96	96	97	97	94	94	96	96
Russia	Iron Ore C	67	138	143	149	146	147	147	147	144	144	146	148	145	147	149	151
Russia	Iron Ore C	65	136	141	147	144	145	145	145	142	142	143	145	142	144	146	148
Russia	Iron Ore C	63.5	130	135	142	139	140	140	140	137	137	138	140	137	139	140	142
Russia	Iron Ore P	63	142	147	154	151	153	153	153	150	150	156	158	161	163	165	166
Russia	Iron Ore P	65	153	158	164	161	163	163	163	160	160	165	167	170	172	174	175
S. Africa	Iron Ore F	65/64.5	137	142	148	145	146	146	146	144	144	145	146	143	142	144	145
S. Africa	Iron Ore L	65/64	147	152	158	155	156	156	156	154	154	157	159	156	155	157	158
S. Africa	Iron Ore C	64.5	133	138	144	141	142	138	138	136	136	137	139	136	138	137	138
S. Africa	Iron Ore C	60	118	123	131	128	129	125	125	123	123	124	126	123	125	124	126
S. Africa	Magnetite	56/54	91	96	102	99	100	98	98	96	96	97	96	93	95	97	98

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Overseas Offers of Chrome Ore CIF China (US\$/dmt)

No.	Jul 2013	Aug 2013				Sep 2013				Oct 2013				Nov 2013	
	Week5	Week1	Week2	Week3	Week4	Week1	Week2	Week3	Week4	Week2	Week3	Week4	Week5	Week1	Week2
1	230-240	245	245	245	245	245	250	250	255	255	255	255	255	255	255
2	255-265	260	260	260	265	265	270	270	275	275	275	275	275	275	275
3	275-285	275	275	275	280	280	285	285	290	290	290	290	290	290	290
4	275-285	280	290	290	295	295	295	295	295	295	295	295	295	295	295
5	245-250	245	245	245	245	245	245	245	250	250	255	255	255	255	255
6	250-255	250	250	250	250	250	250	250	255	255	265	265	265	265	265
7	185-190	185	175	175	175	175	175	175	175	175	175	175	175	175	175
8	165-170	160	160	160	160	160	160	160	160	160	165	165	165	165	165
9	145-155	155	155	155	155	155	155	155	155	155	160	160	160	160	160
10	175-185	180	180	180	185	185	185	185	185	185	185	185	185	185	185
11	155-165	165	165	165	165	165	165	165	165	165	180	180	180	180	180
12	230-240	245	245	245	245	245	245	245	250	250	260	260	260	260	260
13	255-265	255	255	255	255	255	255	255	260	260	270	270	270	270	270
14	250-260	255	255	255	255	255	255	255	255	255	255	255	255	255	255
15	210-220	210	210	210	210	210	210	210	210	210	210	210	210	210	210
16	325-330	325	325	325	325	325	325	325	325	325	325	325	325	325	325
17	320-330	320	320	320	320	320	320	320	320	320	320	320	320	320	320
18	190-200	185	185	185	185	185	185	185	190	190	195	195	195	195	195
19	165-175	165	165	165	165	165	165	165	170	170	175	175	175	175	175
20	150-155	145	145	145	145	145	145	145	150	150	150	150	150	150	150
21	130-140	130	130	130	130	130	130	130	135	135	135	135	135	135	135
22	190-200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
23	190-200	190	190	190	190	190	190	190	190	190	190	190	190	190	190
24	215-220	215	215	215	215	215	215	215	215	215	215	215	215	215	215
25	-	210	210	210	210	210	210	210	210	210	215	215	215	215	215
26	-	290	290	290	290	290	290	290	290	290	290	290	290	290	290
27	240-250	225	225	225	225	225	225	225	225	225	225	225	225	225	225

Appendix III

Overseas Offers of Manganese Ore CIF China (US\$/mtu)

N	Jul 2013	Aug 2013				Sep 2013				Oct 2013				Nov 2013	
	Week5	Week1	Week2	Week3	Week4	Week1	Week2	Week3	Week4	Week2	Week3	Week4	Week5	Week1	Week2
1	/	/	/	/	/	/	/	/	/	/	5.45	5.45	5.45	5.45	5.45
2	/	/	/	/	/	/	/	/	/	/	6.2	6.2	6.2	6.2	6.2
3	5.95-6.0	5.5	5.5	5.5	5.5	5.5	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
4	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1	5.0-5.1
5	6.1-6.2	5.65	5.3	5.3	5.3	5.3	5.3	5.15	5.15	5.15	5.25	5.25	5.25	5.25	5.25
6	5.25-5.35	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3	5.2-5.3
7	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.35	4.45	4.45	4.55	4.55	4.55
8	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
9	4.8-4.9	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2
10	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
11	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
12	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.2
13	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.9	4.9
14	4.3-4.4	4.3-4.4	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7	4.6-4.7
15	4.7-4.8	4.9-5.1	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
16	5.5-5.6	5.5-5.6	5.7-5.8	5.7-5.8	5.7-5.8	5.7-5.8	5.7-5.8	5.7-5.8	5.7-5.8	5.7-5.8	5.7-5.8	5.7-5.8	5.7-5.8	5.7-5.8	5.7-5.8
17	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2	4.1-4.2
18	5.5-5.6	5.5-5.6	5.5-5.6	5.5-5.6	5.5-5.6	5.5-5.6	5.3-5.4	5.3-5.4	5.3-5.4	5.3-5.4	5.3-5.4	5.3-5.4	5.3-5.4	5.3-5.4	5.3-5.4
19	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4	3.3-3.4
20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2	5.0-5.2

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Appendix IV

BHP's Shipment Price for Manganese Ore to China (US\$/mtu, FOB)

Product	2012												2013										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Mn48% Australian Grain	4.3	4.3	4.3	4.1	4.3	4.45	4.9	4.9	4.9	4.75	4.75	4.75	4.75	4.95	5.2	5.6	5.65	5.65	5.65	5.65	5.3	5.15	5.25
38% S. African Lump	4.1	4.1	4.1	4.1	4.5	4.65	4.85	4.85	4.85	4.7	4.7	4.7	4.7	4.9	5.15	5.4	5.45	5.45	5.1	4.5	4.5	4.35	4.45
45.5% Australian Lump	4.75	4.75	4.75	4.75	5	5.15	5.35	5.35	5.35	5.2	5.2	5.2	5.2	5.4	5.65	5.9	5.95	5.95	5.95	5.95	5.5	5.35	5.45

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Appendix V

Market Price of Square Billet in Tangshan (EXW Price)

Producer	Jul 2013	Aug 2013				Sep 2013				Oct 2013				Nov 2013	
	Week5	Week1	Week2	Week3	Week4	Week1	Week2	Week3	Week4	Week2	Week3	Week4	Week 5	Week 1	Week 2
Baotai Steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fufeng Steel	3080	3130	3230	3180	3150	3150	3100	3040	3030	3020	3020	2980	2990	3070	3000
Songting Steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ganglu Steel															
Xinglong Steel	3080	3130	3230	3180	3150	3150	3100	3040	3030	3020	3020	2980	2990	3070	3000
Rongxin Steel	3080	3130	3230	3180	3150	3150	3100	3040	3030	3020	3020	2980	2990	3070	3000
Zhengda Steel	3080	3130	3230	3180	3150	3150	3100	3040	3030	3020	3020	2980	2990	3070	3000
Tianzhu Steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hongxing	3080	3130	3230	3180	3150	3150	3100	3040	3030	3020	3020	2980	2990	3070	3000
Anfeng	3080	3130	3230	3180	3150	3150	3100	3040	3030	3020	3020	2980	2990	3070	3000
Tangshan	3080	3130	3230	3180	3150	3150	3100	3040	3030	3020	3020	2980	2990	3070	3000
Tangshan	2970	3030	3140	3070	3030	3040	2990	2940	2920	2920	2920	2870	2880	2970	2890
Songting Steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tianzhu Steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Delong Steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ganglu Steel	3110	3160	3260	3210	3180	3180	3130	3070	3060	3050	3050	3010	3020	3100	3030
Tangshan	3110	3160	3260	3210	3180	3180	3130	3070	3060	3050	3050	3010	3020	3100	3030
Rongxin Steel	3200	3250	3350	3300	3270	3270	3220	3160	3150	3140	3140	3100	3110	3190	3120
Yanshan Steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zhengda Steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tangshan	3200	3250	3350	3300	3270	3270	3220	3160	3150	3140	3140	3100	3110	3190	3120

Appendix VI

Date	Product	Grade	Qty(KT)	ETA	CFR, \$/DMT
2013-8-30	PB Fines	61.00%	165000	Sep 12-21	138.5
2013-9-2	Yandi Fines	57.70%	70000	Sep 16-25	128.5
2013-9-3	PB Fines	61.00%	165000	Sep 12-21	138.1
2013-9-4	PB Fines	61.00%	165000	Sep 16-21	138.15
2013-9-4	PMC	60.00%	55000	Sep 21-30	127
2013-9-5	PB Fines	61.00%	165000	Sep 16-25	136.5
2013-9-6	LOAU	65.96%	40108	ETA SG Sep 30	156.58
2013-9-6	PB Fines	61.00%	165000	Sep 18-27	135.49
2013-9-6	PMC	60.00%	50000	Sep 23-Oct 2	124
2013-9-9	PB Fines	61.00%	165000	Sep 19-28	135.5
2013-9-9	PMC	60.00%	55000	Sep 25-Oct 4	123.37
2013-9-10	SFHG	60.14%	269462	ETA SG Sep 12	126.23
2013-9-12	Newman fines	62.70%	80000	Oct 1-Oct 10	137.58
2013-9-18	PB Fines	61.00%	190000	Oct 1-Oct 10	131.58
2013-9-23	Brazilian fines	62.25%	23978	ETA SG Sep 28	132.5
2013-9-24	Robe River fines	56.50%	170000	Oct 7-Oct 16	120.23
2013-9-25	Yandi fines	58.00%	170000	Oct 8-Oct 17	124.5
2013-10-8	PB Fines	61.00%	170000	Oct 17-Oct 26	131.25
2013-10-8	PMC	60.00%	78000	Oct 21-Oct 30	121.5
2013-10-9	Yandi fines	57.00%	80000	Oct 18-Oct 27	121.75
2013-10-9	PMC	60.00%	78000	Oct 21-Oct 30	122
2013-10-10	Newman fines	62.50%	90000	Oct 21-Oct 30	133.59
2013-10-11	PMC	64.50%	78000	Oct 24-Nov 2	138.51
2013-10-14	PMC	60.00%	55000	Oct 26-Nov 4	125.06
2013-10-16	Yandi fines	57.70%	90000	Oct 25-Nov 3	123.66
2013-10-17	PMC	64.50%	55000	Nov 4-Nov 13	139.55
2013-10-21	PMC	60.00%	55000	Nov 4-Nov 13	125.66
2013-10-22	Newman fines	62.70%	90000	Nov 1-Nov 10	135.19
2013-10-29	Yandi fines	57.70%	70000	Nov 11-Nov 20	119.2
2013-10-30	Newman fines	62.00%	80000	Nov 9-Nov 18	132.58
2013-11-1	PB Fines	61.00%	170000	Nov 15-Nov 24	134.2
2013-11-1	IOCJ	64.89%	128300	ETA SG Nov 26	132.1
2013-11-5	PMC	60.00%	78000	Nov 19-Nov 28	125.01
2013-11-6	Yandi fines	57.70%	80000	Nov 16-Nov 25	126.26
2013-11-8	PMC	60.00%	78000	Nov 23-Dec 2	125.5
2013-11-11	PB Fines	61.50%	170000		135
2013-11-11	MNP fines	62.00%	90000	Nov 25-Dec 4	135.7
2013-11-13	IOUR	64.02%	43800	ETA SG Nov 21	143.81
2013-11-13	Newman fines	62.70%	80000	Nov 21-Nov 30	138.2
2013-11-14	PB Fines	61.50%	170000	Nov 28-Dec 7	137.5

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