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Economy and Steel

(China Daily)

China's industrial output up 4.8% in July

China's value-added industrial output, an important economic indicator, expanded 4.8 percent year-on-year in July, the National Bureau of Statistics (NBS). The growth rate was 1.5 percentage points lower than that recorded in June, according to the NBS. On a monthly basis, the industrial output edged up 0.19 percent from June. In the first seven months, industrial output climbed 5.8 percent from one year earlier, with the pace of growth decelerating from 6 percent registered during the first half of the year, the NBS data showed.

(CSSC)

China's Situation of Shipping Industry

China New order and holding order of China shipping industry decreased, while completed order increased in first seven months. Completed order was 22.11 million DWT, up by 1.4% YoY; new order was 14.7 million DWT, down by 38.9% YoY and holding order down by 8.4% YoY at 81.9 million DWT. Up to July, China 80 major enterprises of shipping industry achieved revenue at 145 billion CNY, increased by 4.8% YoY; made about 1.83 billion CNY in profits, up by 50% YoY.

(Xinhuanet)

House prices remain stable in major cities

New home prices in four first-tier cities -- Beijing, Shanghai, Shenzhen and Guangzhou -- increased 0.3 percent month-on-month in July, up from the 0.2 percent increase in June, the National Bureau of Statistics (NBS) said in an online statement. On a monthly basis, new home prices in 31 second-tier cities and 35 third-tier cities both climbed 0.7 percent from June. Prices of resold housing in first-tier cities inched up 0.3 percent month-on-month in July, which remained flat in June, while those in second-tier cities reported an increase of 0.4 percent, up 0.1 percentage points from a month ago. NBS senior statistician Liu Jianwei said local governments aimed at stabilizing land prices, home prices and expectations and further implemented the long-term mechanism for real estate regulation in July to sustain the stable development of the property market.

(Mysteel)
**China's Estimated Steel
Production in Middle August**

China's daily crude steel output edges up in middle August according to Mysteel estimation. China's produced crude steel at an average rate of 2.47 million tons per day during the second 10 days of August, up by 0.26% with early August.

Mn Alloy, Ore & EPD

(Cnfeol)
**Refined Mn Alloys remains
weak momentum**

Most Refined Mn alloys plants in South China are suspended for the time being due to high production cost. Plants in north with big capacity are operating under big pressure, some of them sell products at lower price for cash flow. Except for orders from steel mills, there is few inquires from spot market. Market sentiment is not positive toward recent market.

(Mysteel)
**SiMn market is waiting for new
round tender**

Since steel mills new round tender is approaching, SiMn spot market is quiet with few transactions. At present, profit of steel mills is decreasing. Some steel mills cut part of production and demand for SiMn is reduced accordingly. Market participants are waiting for new round tender price release, and keep a conversative attitude towards the price in coming month.

(Cnfeol)
**Mn ore spot market price
increases**

Mn ore quotation price in spot market in Tianjin port increased by 1.0-1.5 RMB/dmtu this week, while most plants postponed their purchase and preferred to wait and see for the moment. Mn ore traders are at a loss currently, and expect an increase of price.

(Cnfeol)
**China's EMM market stopped
decreasing**

EMM market price stopped decreasing from this week. After several weeks decline, EMM producers are reluctant to sell at lower price since the market price is already close to their cost. What's more, new round tender from steel mills will start soon, plants are prefer to wait for the time being. However, since EMM supply is sufficient, market participants are not confident for future price.

Price Charts

Chart 1

Price index of 6517 grade SiMn at Zhengzhou Futures Exchange Market
1909 means delivery in September, 2019, Price on May 6th, 2019 = 100

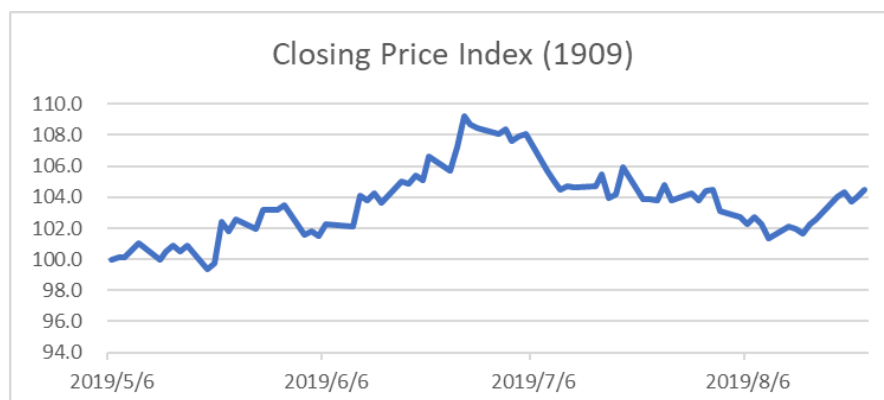


Chart 2

Price index of 6517 grade SiMn from Mysteel

Price on Jan 3, 2017 = 100

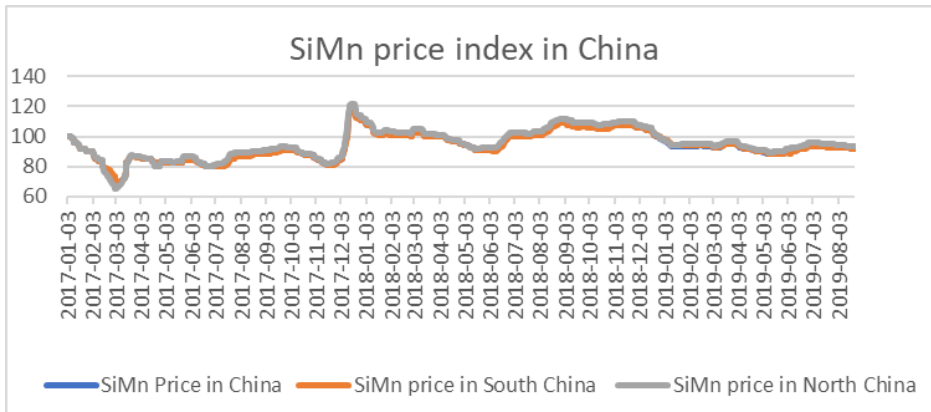


Chart 3

Mn Chemical products from Hunan province (source: China Manganese Magazine, NCMIT)

Price in Jan 2017 = 100, MnSO4: high purity grade (impurity<10ppm)

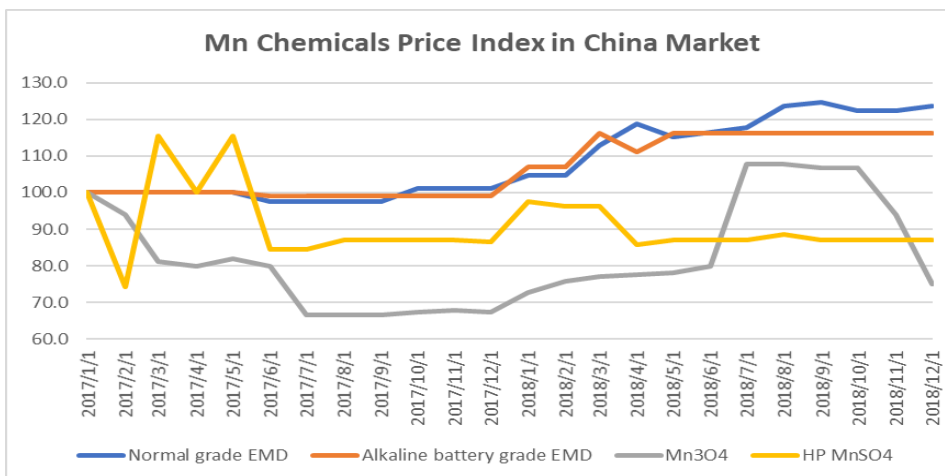
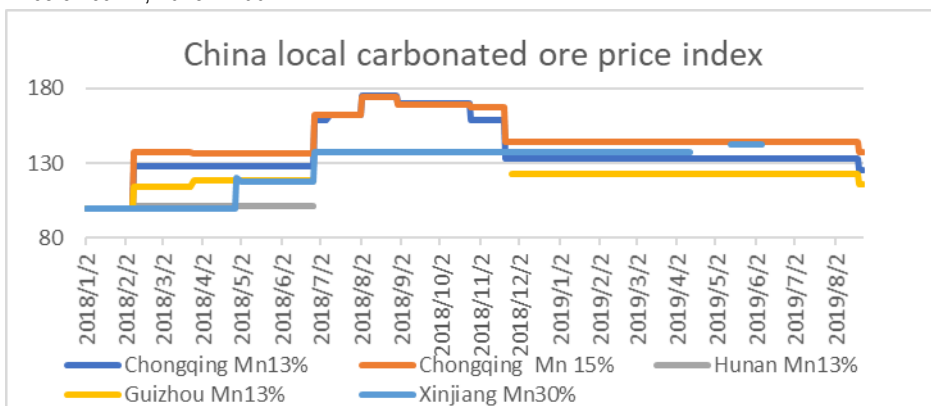


Chart 4

Price index of China local carbonated Mn ore (source: CNFEOL)

Price on Jan 2, 2018 = 100



Note: The reason that price curves of some types of ore keep stable this week is because there is no offer due to mine shutdown

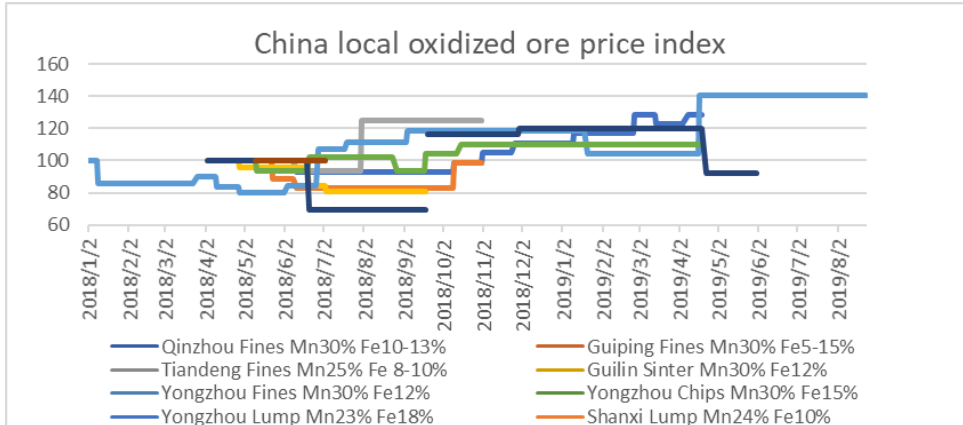
Chart 5

Price index of China local oxidized Mn ore (source: CNFEOL)

Price on Jan 2, 2018 = 100 except below due to data availability:

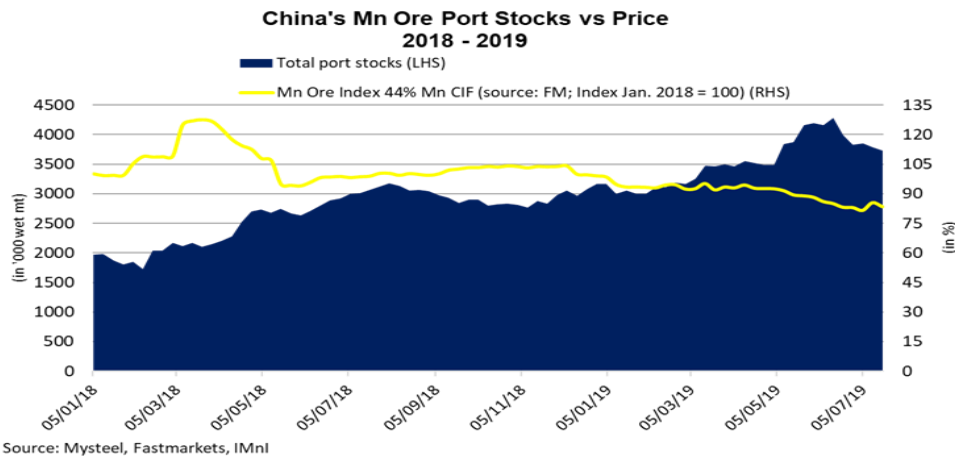
Price of **Yongzhou Chips Mn30% Fe15%** on Jan 9, 2018 = 100

Price of **Shanxi Lump Mn24% Fe10%** on Feb 6, 2018 =100



Note: The reason that price curves of some types of ore keep stable this week is because there is no offer due to mine shutdown\

Chart 6



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