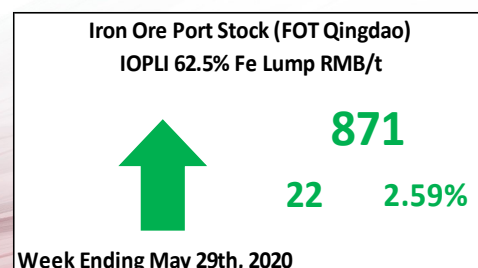
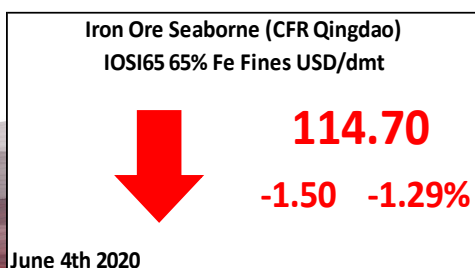
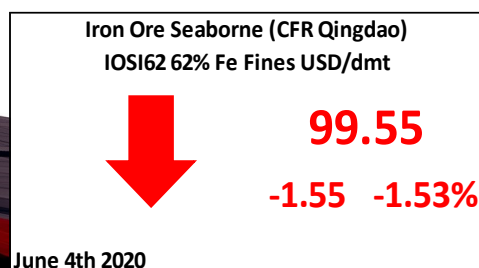
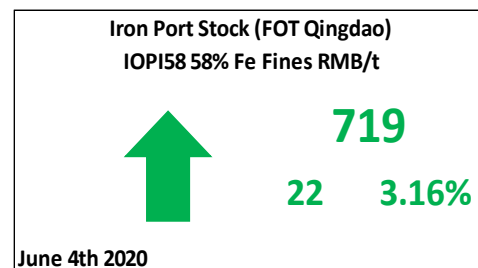
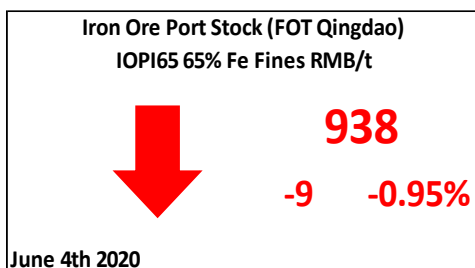
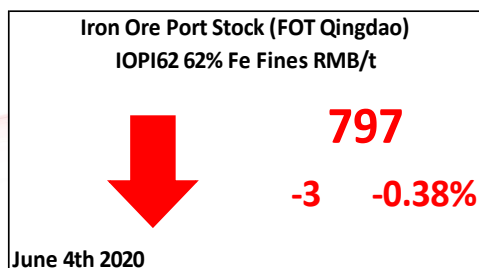


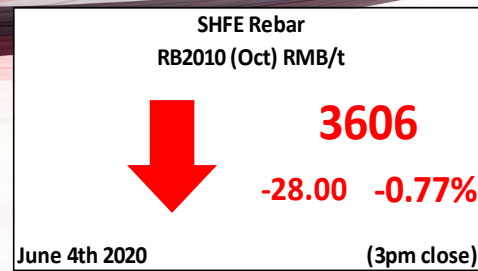
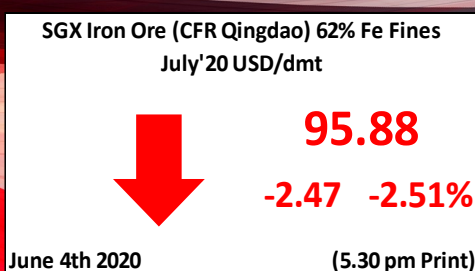
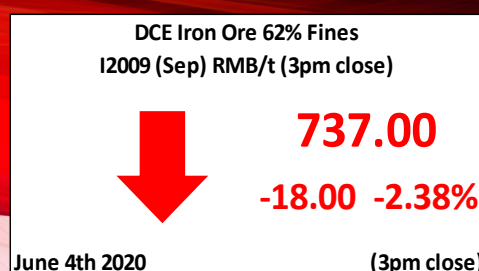


MMi Dashboard

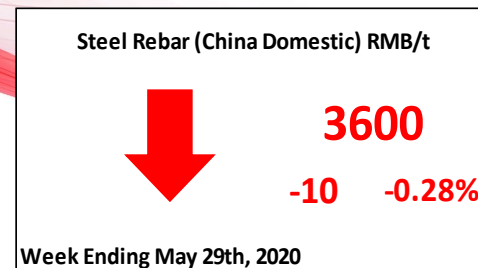
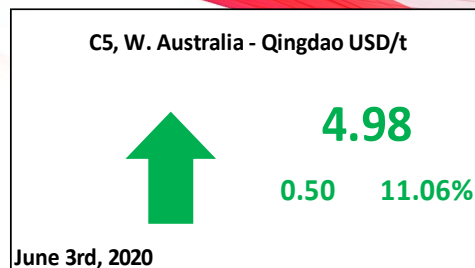
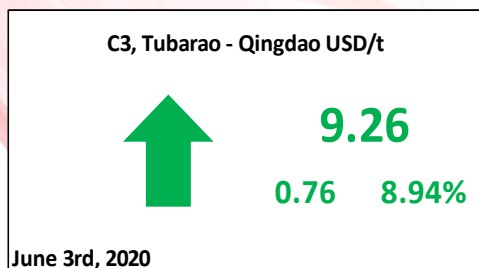
Iron Ore Price Indices



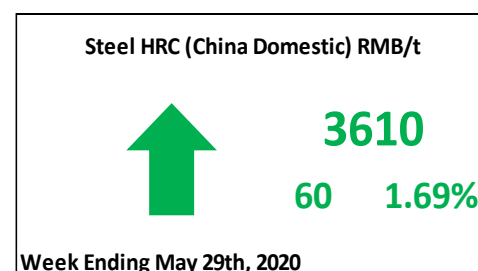
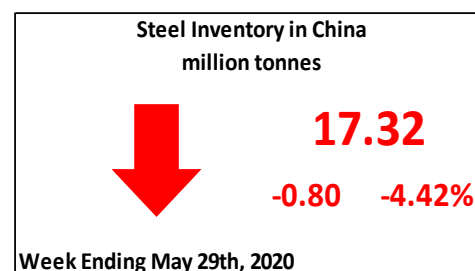
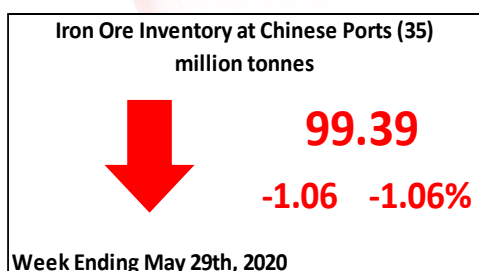
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

June 4th 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	797	-3	-0.4%	795	685	619	928	104.17	-0.31	-0.3%	103.74	90.02	81.37	126.12
IOPI58	58% Fe Fines	719	22	3.2%	705	595	531	823	94.63	3.09	3.4%	92.51	78.42	70.02	112.44
IOPI65	65% Fe Fines	938	-9	-1.0%	939	815	696	992	123.27	-1.11	-0.9%	123.21	107.77	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

June 4th 2020		CFR Qingdao, USD/dry tonne							DCE iron ore futures market dived during the afternoon trading session, pressuring physical trades. According to SMM, iron ore inventory at some ports like Tangshan is expected to grow slightly this week, which may pressure iron ore port stock prices. However, SMM also learned that mill production is expected to grow slightly in June. Most traders held their quotes firm with little interests in cutting prices. Falling steel inventories and weak downstream demand will, in the short term, support current prices. As recent high-grade arrivals at ports have increased their inventories, the price spread between high-grade and medium-grade iron ore products may shrink.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	99.55	-1.55	-1.53%	100.65	89.59	80.40	127.50	
IOSI65	65% Fe Fines	114.70	-1.50	-1.29%	115.90	105.66	91.20	137.95	

IRON ORE PORT LUMP INDEX (IOPLI)

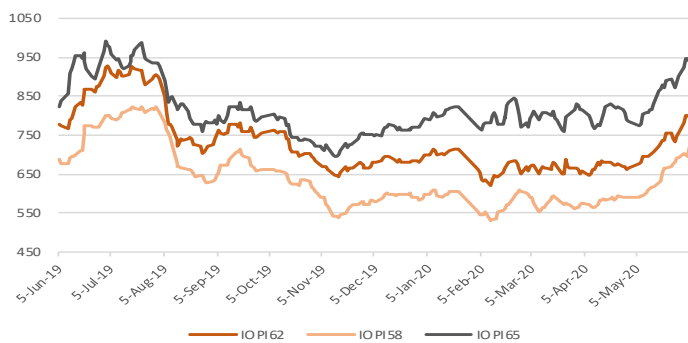
Week Ending May 29th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	May	YTD	Low ²	High ²	Price	W-o-W	Change %	May	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	871	22	2.6%	832	846	763	1051	109.09	2.51	2.36%	104.46	106.89	93.24	133.81

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

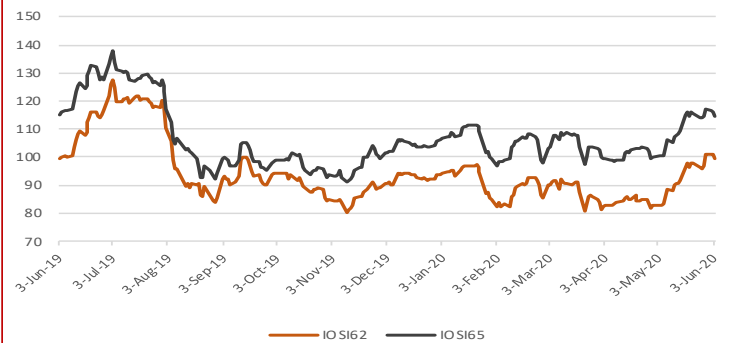
Week Ending May 29th, 2020		RMB/tonne (excluding tax) ³						USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	882	5.5%	763	1032	123.81	5.06%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	865	1.8%	780	960	121.43	1.34%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	640	3.2%	620	720	89.84	2.80%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	945	6.8%	795	1040	132.66	6.34%	113.34	151.33
Week Ending May 29th, 2020				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				758.33	2.85%	690.77	859.50				

¹ Exchange rate applied: RMB/USD = 7.1012 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD 7.1237

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



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

June 4th 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	655	667	668	720	795	702	685	86.23	87.61	87.15	93.74	103.74	91.45	90.02
IOPI58	58% Fe Fines	563	577	580	638	705	616	595	74.33	76.20	75.96	83.60	92.51	80.70	78.42
IOPI65	65% Fe Fines	797	798	804	847	939	835	815	105.84	105.60	105.61	110.98	123.21	109.50	107.77

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

FREIGHT RATES

June 4th 2020		CFR Qingdao, USD/dry tonne							June 3rd, 2020							
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	87.46	88.60	83.84	92.47	100.65	89.01	89.59	W. Australia - Qingdao		C5	4.98	0.50	11.06%	3.57	11.42
IOSI65	65% Fe Fines	102.94	105.31	100.97	110.12	115.90	106.19	105.66	Tubarao - Qingdao		C3	9.26	0.76	8.94%	6.70	29.10

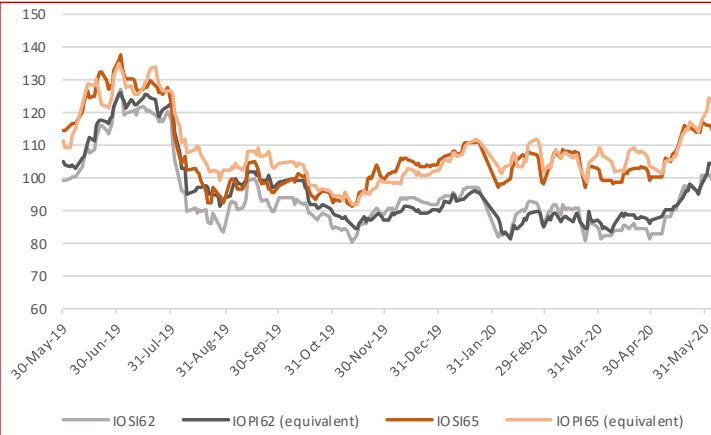
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 29th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	May	QTD	YTD	January	February	March	April	May	QTD	YTD
IOPLI62	62.5% Fe Lump	868	834	868	832	832	832	846	108.99	106.19	110.46	101.03	104.46	104.70	106.89

IRON ORE INDEX PREMIUMS/DISCOUNTS

June 4th 2020		PORT STOCK INDEX (RMB/WT)				June 4th 2020		SEABORNE INDEX (USD/DMT)			
Index	Fe Content	Spread to IOPI62		% Spread to IOPI62		Index	Fe Content	Spread to IOSI62		% Spread to IOSI62	
IOPI58	58% Fe Fines	-78		-9.79%		IOSI65	65% Fe Fines	15.15		15.22%	
IOPI65	65% Fe Fines	141		17.69%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

June 4th 2020				June 4th 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	744	-3	-53	Roy Hill	94.59	-0.88	-4.96
SIMEC Fines	709	-3	-88	SIMEC Fines	91.26	-2.06	-8.29
PB Fines	767	-4	-30	PB Fines	98.89	-1.63	-0.66
Newman Fines	793	-3	-4	Newman Fines	100.72	-1.45	1.17
MAC Fines	750	-3	-47	MAC Fines	95.21	-1.91	-4.34
Jimblebar Blended Fines	682	-3	-115	Jimblebar Blended Fines	86.26	-2.54	-13.29
Carajas Fines	941	-9	144	Carajas Fines	114.62	-1.30	15.07
Brazilian SSF	789	-8	-8	Brazilian SSF	100.17	-1.55	0.62
Brazilian Blend Fines	835	-6	38	Brazilian Blend Fines	101.92	-1.43	2.37
RTX Fines	720	-1	-77	RTX Fines	92.86	-2.01	-6.69
West Pilbara Fines	734	-3	-63	West Pilbara Fines	92.79	-2.03	-6.76

June 4th 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	637	24	-82
FMG Blended Fines	702	23	-17
Robe River	655	23	-64
Western Fines	596	28	-123
Atlas Fines	727	22	8
Yandi	692	25	-27

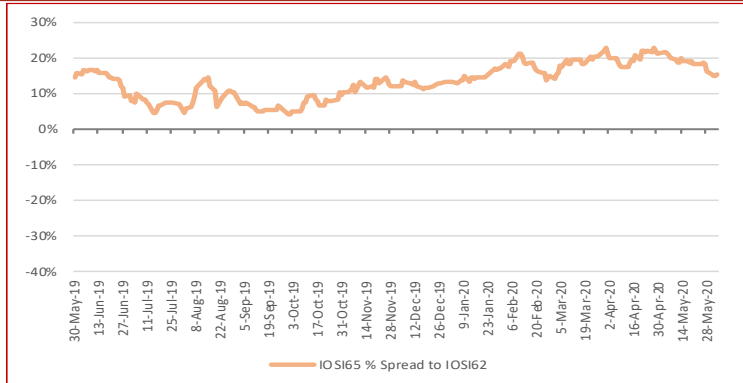
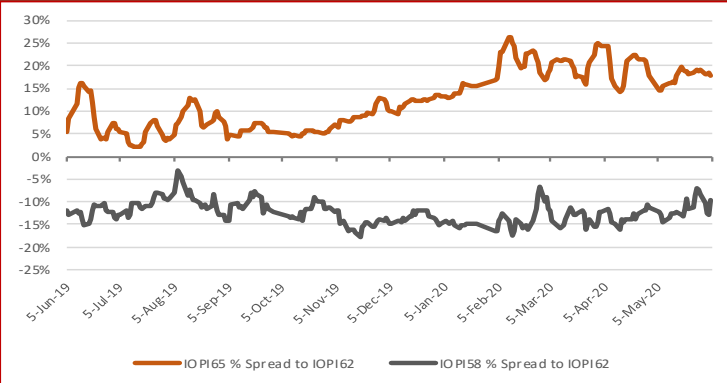
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	21.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.25
	High Grade Fe 63 - 64%	10.00	0.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	10.00	0.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	10.00	0.00		High Grade Fe 65 - 65.5%	3.00	0.00
1% Alumina	Low Grade Fe	2.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.00
	High Fe Grade Al <2.25%	32.00	-4.00		High Fe Grade Al 2.25-4%	1.25	0.25
	High Fe Grade Al 2.25-4%	20.00	0.00				
	Low Fe Grade Al <2.25%	40.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	53.00	0.00	1% Silica	High Fe Grade Si <4%	1.75	0.00
	High Fe Grade Si <4%	29.00	-1.00		High Fe Grade Si 4 - 6.5%	0.75	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	26.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	Low Fe Grade	50.00	-3.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	0.00				
	High Fe Grade 0.115%<P<0.15%	6.00	-1.00				
	Low Fe Grade 0.09%<P<0.1%	2.00	0.00				

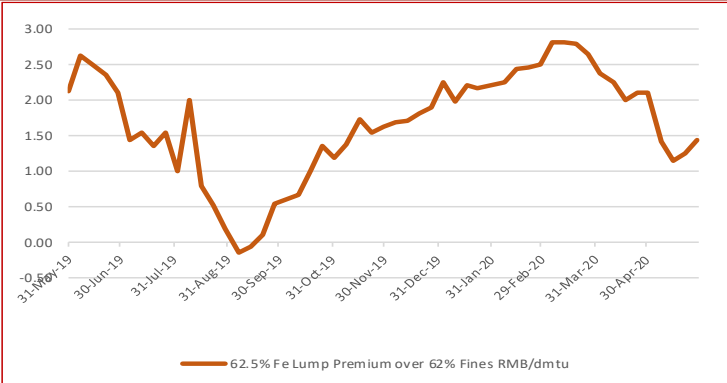
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-5.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-15.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-5.00	0.00	Lanqiao	0.00	0.00	Nantong	-15.00	0.00	Tianjin	-10.00	0.00

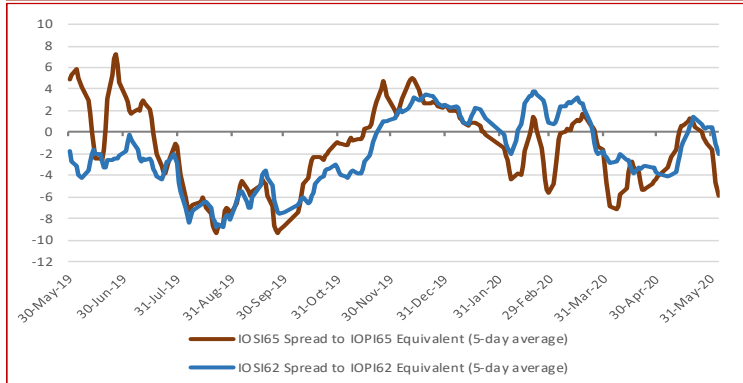
IRON ORE INDEX PREMIUMS/DISCOUNTS



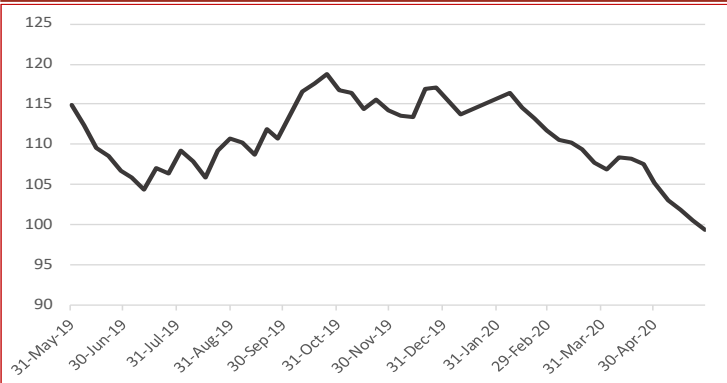
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



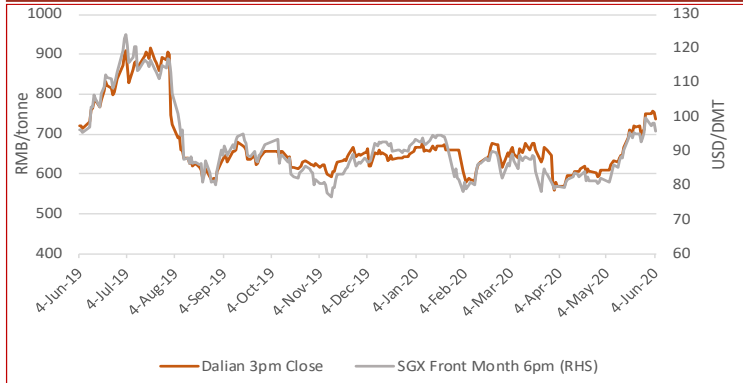
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



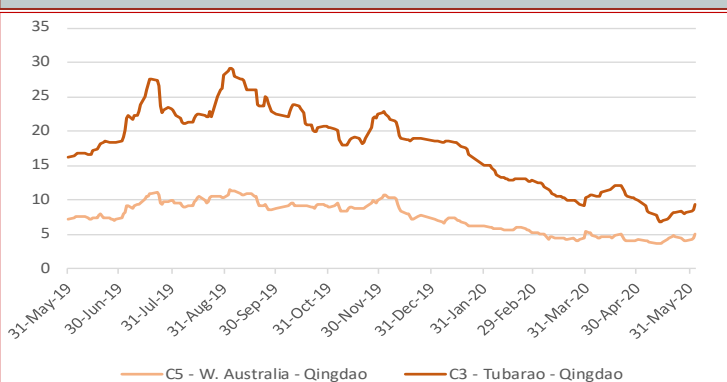
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 29th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	13.34	2.07%	10.80	17.00
Qingdao	9.41	-2.99%	9.41	15.47
Caofeidian	12.52	-2.72%	12.52	16.78
Tianjin	7.89	0.77%	6.37	8.28
Rizhao	9.70	-5.09%	9.70	14.02
Total (35 Ports)	99.39	-1.06%	99.39	118.79

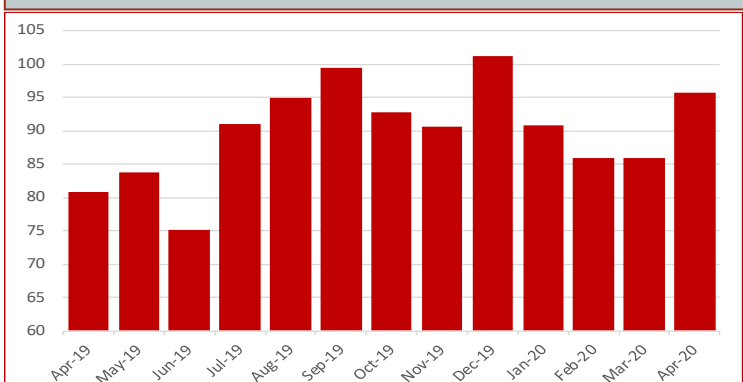
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	June 4th 3.00 pm close					
Contract	I2009	Change	Change %	July '20	Change	Change %
Closing Price	737.00	-18.0	-2.38%	95.88	-2.47	-2.51%
Vol traded ('000 lots)	174.23	48.72	38.81%	13.66	2.26	19.81%
Open positions ('000 lots)	85.48	-2.35	-2.68%	163.74	3.53	2.20%
Day Low	736.0	-9.5	-1.27%	95.12	-0.88	-0.92%
Day High	770.0	39.5	5.41%	99.38	1.03	1.05%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

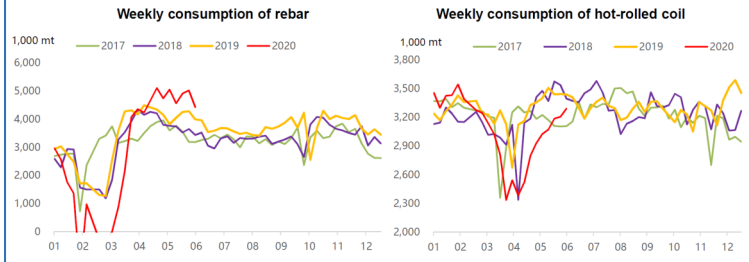


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	29/5/2020	Change	Change %
ReBar HRB400 φ18mm	3,600.0	-10	-0.28%
Wirerod Q300 φ6.5mm	3,720.0	-10	-0.27%
HRC Q235/SS400 5.5mm*1500*C	3,610.0	60	1.69%
CRC SPCC/ST12 1.0mm*1250*2500	3,950.0	-20	-0.50%
Medium & Heavy Plate Q235B 20mm	3,790.0	30	0.80%
GI ST02Z 1.0mm*1000*C	4,220.0	-20	-0.47%
Colour Coated Plate	6,650.0	0	0.00%

CHINESE STEEL CONSUMPTION



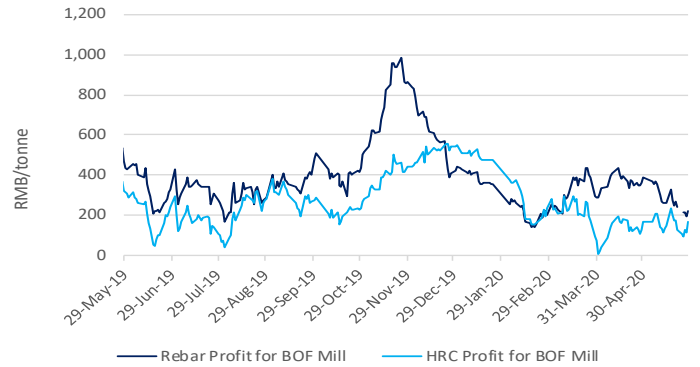
CHINESE STEEL MILL PROFITABILITY

SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	100.90	2.90	Mmi CFR Equivalent index for 1st Feb
Coke	1,860	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,200	-20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,118	22	Q234, incl. tax
Rebar cost - Blast furnace	3,359	20	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	221	-20	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,434	22	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	166	38	based on Shanghai prices, incl. tax

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

CHINESE STEEL MILL PROFITABILITY

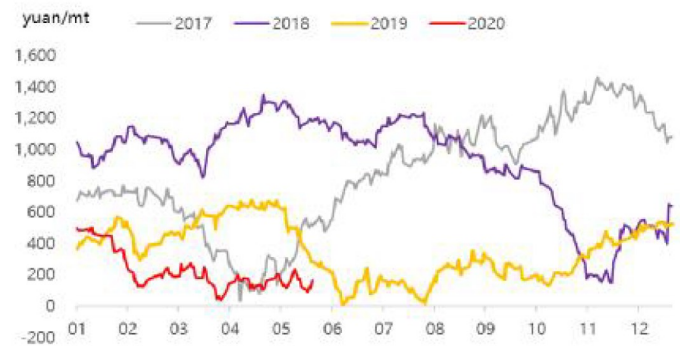


CHINESE STEEL MILL PROFITABILITY

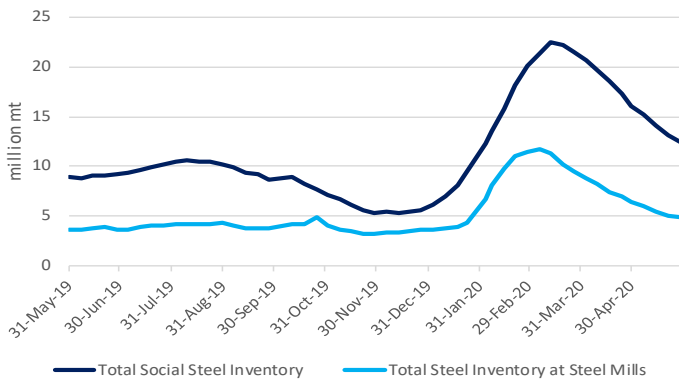
Rebar profits



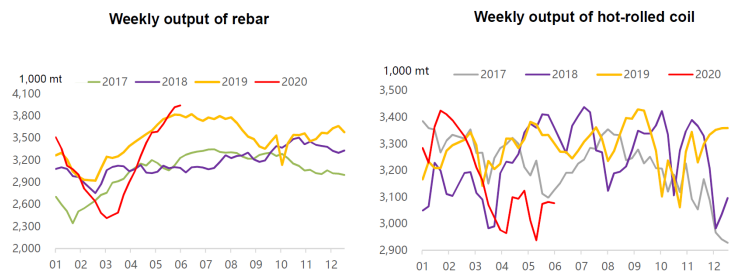
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com
Fe %	65.00	62.00	58.00	62.50	
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%	
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	
Payment Terms	L/C at sight			L/C at sight or CAD	

Data Exclusions*			
	62%	58%	65%
Port Index	0	0	0
Seaborne index	0		0
Lump Index 62.5	0		

* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
June 4th 2020	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.83%	2.31%	4.67%	0.056%	9.15%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.51%	2.34%	3.93%	0.102%	9.33%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.26%	2.43%	4.22%	0.087%	8.02%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.73%	2.34%	4.69%	0.077%	8.04%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.12%	3.15%	4.91%	0.112%	7.79%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.40%	1.31%	1.54%	0.073%	8.20%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	63.15%	1.35%	4.49%	0.081%	8.09%	Brazilian Blend Fines	62.50%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%

June 4th 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.68%	3.09%	6.18%	0.062%	9.09%
FMG Blended Fines	58.13%	2.62%	5.59%	0.057%	8.13%
Robe River	56.30%	3.19%	5.73%	0.039%	8.86%
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%
Yandi	57.06%	1.65%	6.47%	0.037%	9.14%

BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)		CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOPI62	IRCNQ001		IRCNQ004		IRCNO034
IOPI58	IRCNQ002		IRCNQ005		IRCNO035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCNO036		IRCNO037		

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