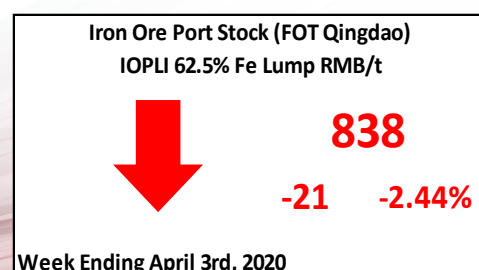
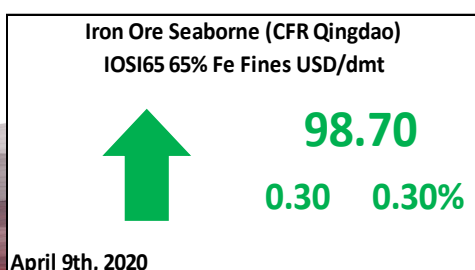
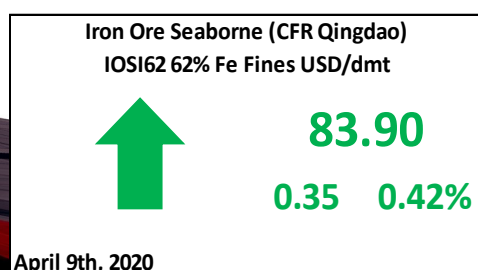
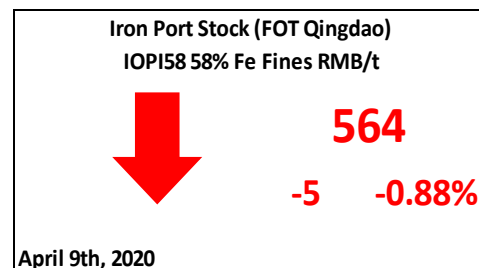
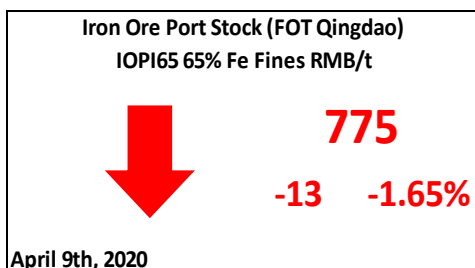
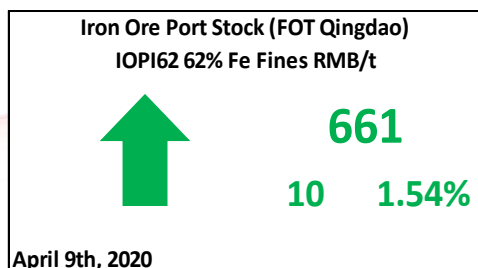


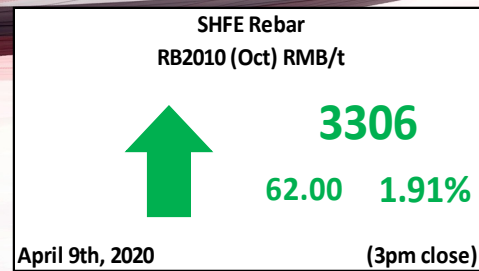
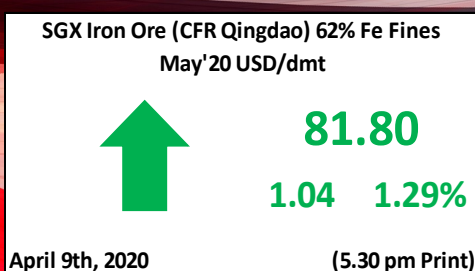
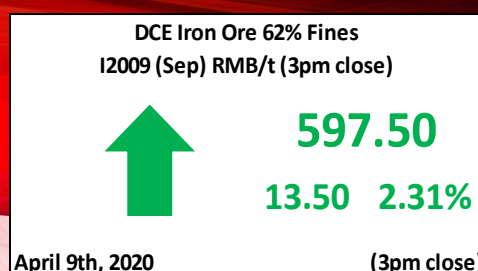


## MMi Dashboard

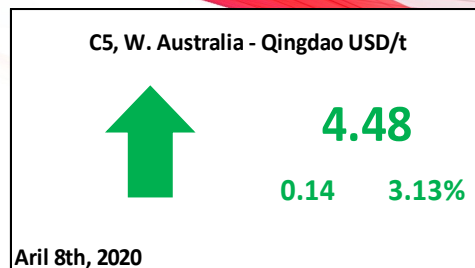
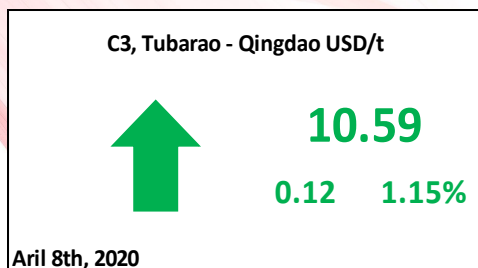
## Iron Ore Price Indices



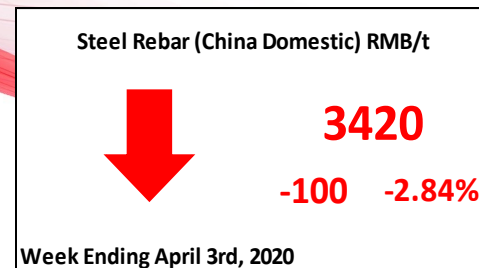
## Exchange Traded Contracts



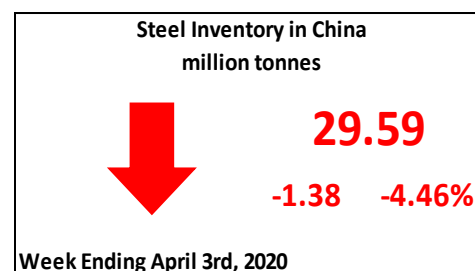
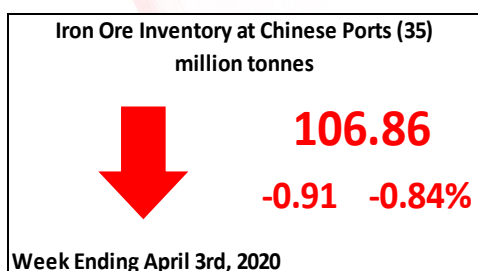
## Freight Rates



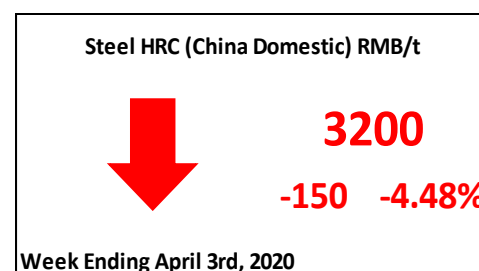
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

April 9th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	661	10	1.5%	655	672	619	928	86.29	1.27	1.5%	85.14	88.60	81.37	126.12
IOPI58	58% Fe Fines	564	-5	-0.9%	569	578	531	823	73.87	-0.77	-1.0%	74.35	76.51	70.02	112.44
IOPI65	65% Fe Fines	775	-13	-1.6%	804	801	696	992	101.83	-1.89	-1.8%	106.39	106.39	91.81	135.34

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

April 9th, 2020		CFR Qingdao, USD/dry tonne							Bullish sentiment led to higher quotes in the physical port stock market during the afternoon session. Total transactions declined over yesterday as some mills have already topped up their inventories. PBF traded at 645yuan/mt in Shandong and 655-660yuan/mt in Tangshan. Some traders held their prices firm in view of the growing demand for iron ore from domestic mills. There will be more iron ore available for Chinese mills as foreign mills continue to cut productions. According to SMM's calculation, daily pig iron output reduction from steel mills in Japan, South Korea, India, Brazil, America, German and Russia by this week rose by 234,000 mt, with iron ore daily demand reducing by 390,000 mt.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	83.90	0.35	0.42%	82.71	89.26	80.40	127.50	
IOSI65	65% Fe Fines	98.70	0.30	0.30%	99.14	104.69	91.20	137.95	

## IRON ORE PORT LUMP INDEX (IOPLI)

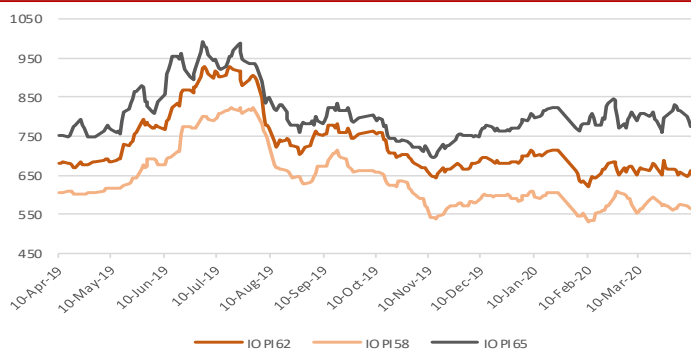
Week Ending April 3rd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	838	-21	-2.4%	838	855	763	1051	105.41	-2.85	-2.63%	105.41	108.30	93.24	133.81

## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

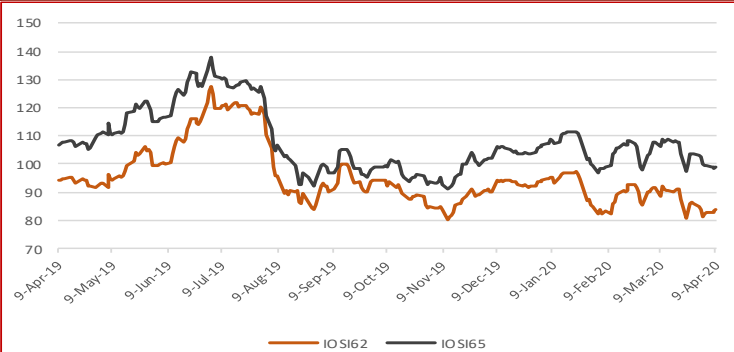
Week Ending April 3rd, 2020		RMB/tonne (excluding tax) <sup>3</sup>						USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	793	-4.0%	763	1032	111.95	-4.10%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	820	0.0%	735	960	115.76	-0.10%	109.45	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	660	0.0%	565	720	93.18	-0.10%	84.14	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	880	-1.1%	785	1040	124.23	-1.23%	113.34	151.33
Week Ending April 3rd, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>				
China Mines Concentrate Composite Index RMB/WT				728.40	-0.63%	621.60	859.50				

<sup>1</sup> Exchange rate applied: RMB/USD = 7.0563 <sup>2</sup> Last 12 months  
<sup>3</sup> Weekly exchange rate applied: RMB/USD 7.0834

## 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

April 9th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	683	706	655	667	655	655	672	89.84	94.23	86.23	87.61	85.14	85.14	88.60
IOPI58	58% Fe Fines	592	600	563	577	569	569	578	78.18	80.46	74.33	76.20	74.35	74.35	76.51
IOPI65	65% Fe Fines	764	808	797	798	804	804	801	100.90	108.54	105.84	105.60	106.39	106.39	106.39

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

## FREIGHT RATES

April 9th, 2020		CFR Qingdao, USD/dry tonne							Freight Rates - Dry Bulk US\$/wet tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	92.64	93.85	87.46	88.60	82.71	82.71	89.26	W. Australia - Qingdao	C5	4.48	0.14	3.13%	4.00	11.42
IOSI65	65% Fe Fines	104.14	107.56	102.94	105.31	99.14	99.14	104.69	Tubarao - Qingdao	C3	10.59	0.12	1.15%	9.20	29.10

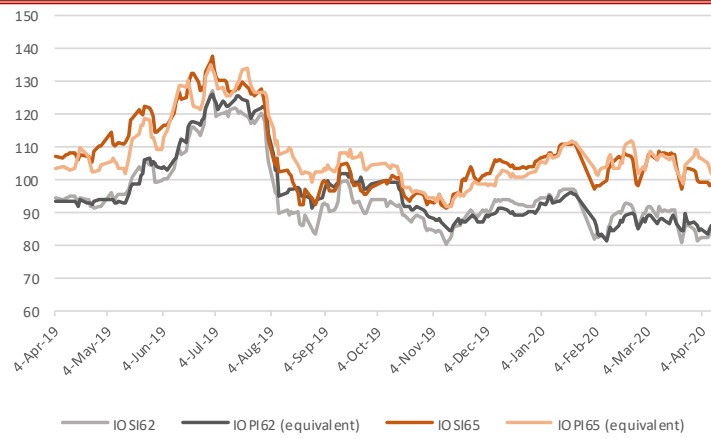
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 3rd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	825	868	834	868	838	838	855	97.89	108.99	106.19	110.46	105.41	105.41	108.30

## IRON ORE INDEX PREMIUMS/DISCOUNTS

April 9th, 2020		PORT STOCK INDEX (RMB/WT)				April 9th, 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	-97		-14.67%		IOSI65	65% Fe Fines	14.80		17.64%	
IOPI65	65% Fe Fines	114		17.25%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

April 9th, 2020				April 9th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	623	10	-38	Roy Hill	79.41	0.36	-4.49
SIMEC Fines	607	11	-54	SIMEC Fines	76.79	0.37	-7.11
PB Fines	647	10	-14	PB Fines	83.56	0.44	-0.34
Newman Fines	660	10	-1	Newman Fines	85.21	0.36	1.31
MAC Fines	637	10	-24	MAC Fines	80.14	0.97	-3.76
Jimblebar Blended Fines	587	3	-74	Jimblebar Blended Fines	73.24	1.84	-10.66
Carajas Fines	773	-13	112	Carajas Fines	97.06	1.06	13.16
Brazilian SSF	657	-3	-4	Brazilian SSF	85.46	0.66	1.56
Brazilian Blend Fines	670	3	9	Brazilian Blend Fines	86.59	0.54	2.69
RTX Fines	631	15	-30	RTX Fines	78.89	1.69	-5.01
West Pilbara Fines	629	10	-32	West Pilbara Fines	77.51	0.36	-6.39

April 9th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	524	3	-40
FMG Blended Fines	555	-3	-9
Robe River	529	2	-35
Western Fines	522	5	-42
Atlas Fines	585	-4	21
Yandi	594	1	30

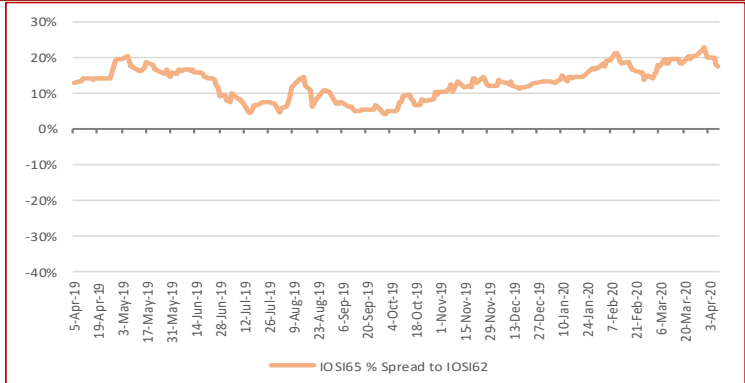
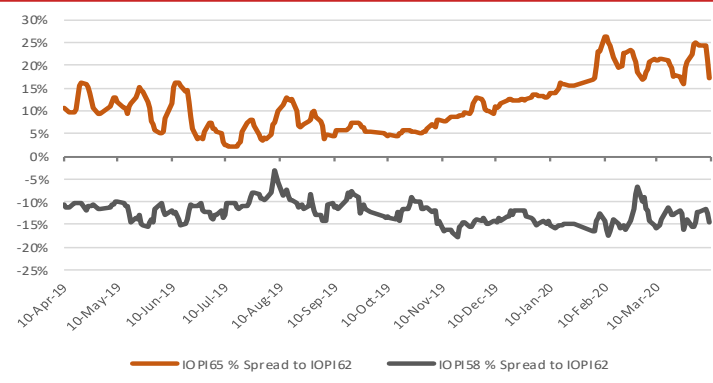
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	6.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	2.00	-2.00		High Grade Fe 63 - 64%	3.00	0.25
	High Grade Fe 64 - 65%	2.00	-2.00		High Grade Fe 64 - 65%	3.00	0.25
	High Grade Fe 65 - 65.5%	2.00	-2.00		High Grade Fe 65 - 65.5%	3.00	0.25
1% Alumina	Low Grade Fe	1.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	1.75	0.25
	High Fe Grade Al <2.25%	34.00	-10.00		High Fe Grade Al 2.25-4%	0.75	-0.25
	High Fe Grade Al 2.25-4%	1.00	0.00				
	Low Fe Grade Al <2.25%	63.00	3.00				
1% Silica	Low Fe Grade Al 2.25-4%	33.00	-6.00	1% Silica	High Fe Grade Si <4%	1.00	0.00
	High Fe Grade Si <4%	30.00	-4.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade Si <4%	30.00	-4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	-0.25
	High Fe Grade Si 4-6.5%	24.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	-0.25
	Low Fe Grade	15.00	-3.00				
	High Fe Grade 0.09%<P<0.115%	6.00	-1.00				
	High Fe Grade 0.115%<P<0.15%	0.00	-1.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

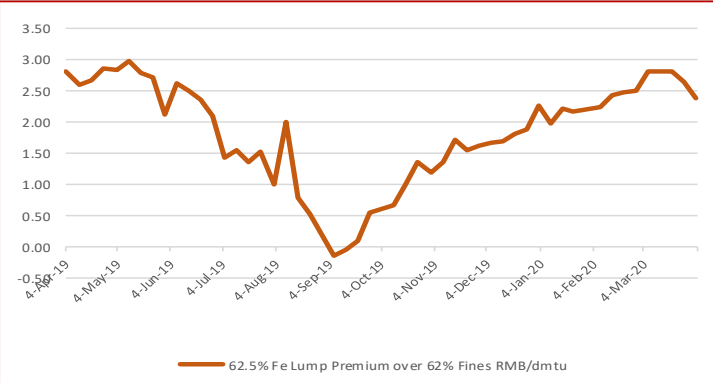
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-45.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-45.00	0.00	Lanqiao	0.00	0.00	Nantong	-30.00	0.00	Tianjin	-15.00	0.00

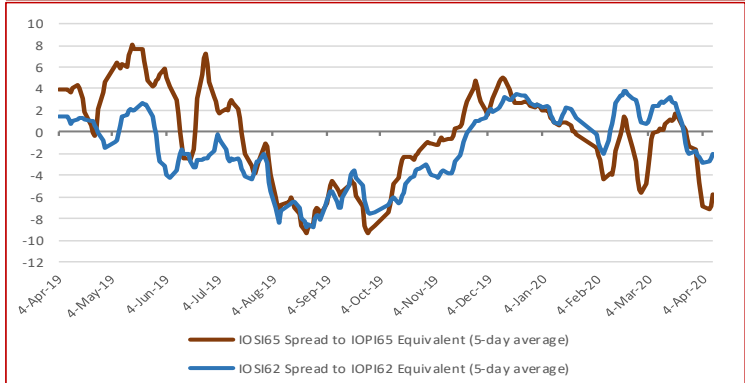
IRON ORE INDEX PREMIUMS/DISCOUNTS



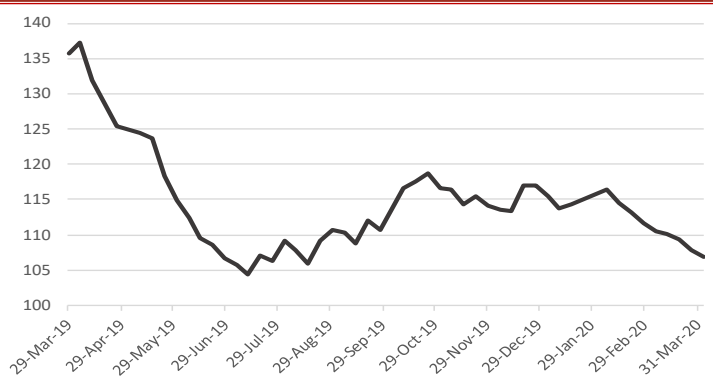
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



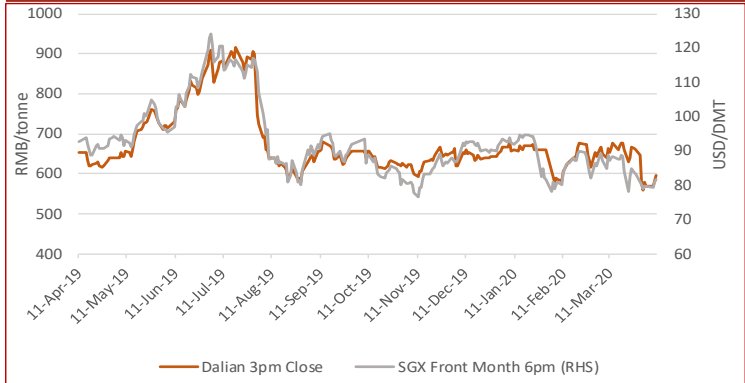
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



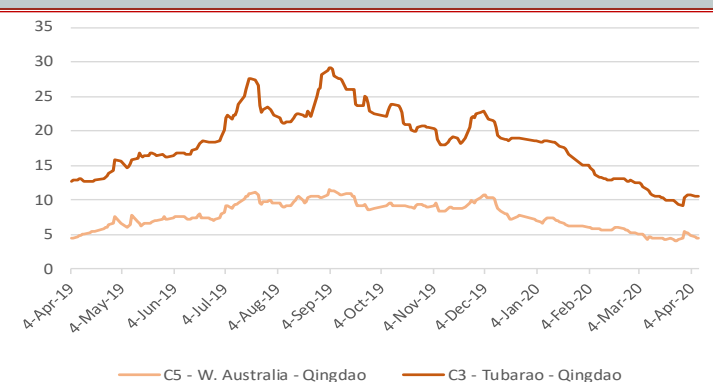
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending April 3rd, 2020				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	13.29	-0.75%	10.80	17.00
Qingdao	13.76	1.10%	12.38	18.27
Caofeidian	14.16	-3.01%	13.47	18.98
Tianjin	7.50	2.88%	6.37	8.53
Rizhao	11.89	-1.82%	11.41	16.88
<b>Total (35 Ports)</b>	<b>106.86</b>	<b>-0.84%</b>	<b>104.40</b>	<b>137.30</b>

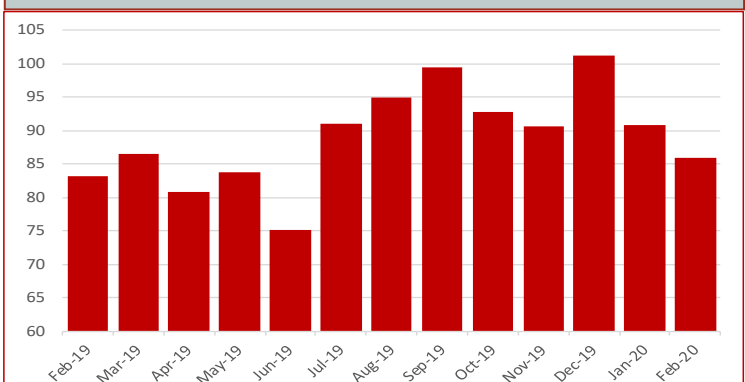
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	April 9th, 3.00 pm dose			April 9th, 5.30 pm		
Contract	I2009	Change	Change %	May'20	Change	Change %
Closing Price	597.50	13.5	2.31%	81.80	1.04	1.29%
Vol traded ('000 lots)	100.42	-12.95	-11.42%	14.80	-0.51	-3.30%
Open positions ('000 lots)	63.82	2.69	4.41%	150.95	5.14	3.52%
Day Low	582.5	18.0	3.19%	80.56	1.77	2.25%
Day High	600.5	12.5	2.13%	82.25	1.39	1.72%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

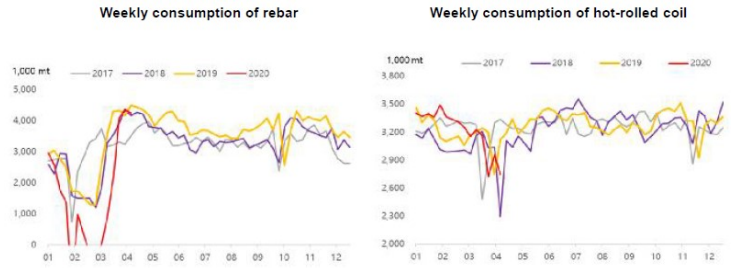


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	3/4/2020	Change	Change %
ReBar HRB400 φ18mm	3,420.0	-100	-2.84%
Wirerod Q300 φ6.5mm	3,560.0	-100	-2.73%
HRC Q235/SS400 5.5mm*1500*C	3,200.0	-150	-4.48%
CRC SPCC/ST12 1.0mm*1250*2500	3,680.0	-240	-6.12%
Medium & Heavy Plate Q235B 20mm	3,580.0	-90	-2.45%
GI ST02Z 1.0mm*1000*C	4,010.0	-170	-4.07%
Colour Coated Plate	6,550.0	-50	-0.76%

CHINESE STEEL CONSUMPTION



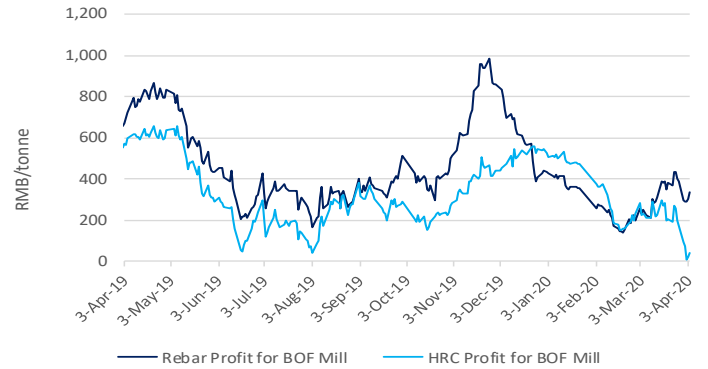
CHINESE STEEL MILL PROFITABILITY

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	82.20	-4.05	Mmi CFR Equivalent index for 1st Feb
Coke	1,710	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,060	-120	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,843	-81	Q234, incl. tax
Rebar cost - Blast furnace	3,084	-74	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	336	4	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,159	-82	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	41	-78	based on Shanghai prices, incl. tax

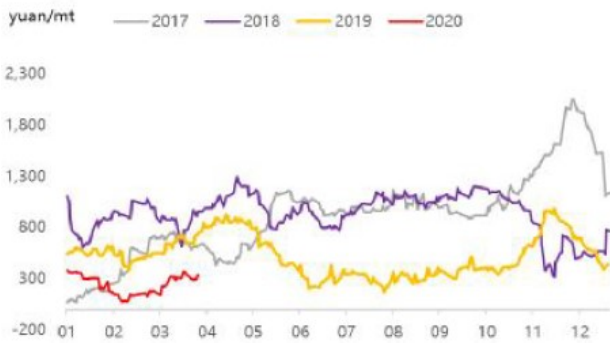
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

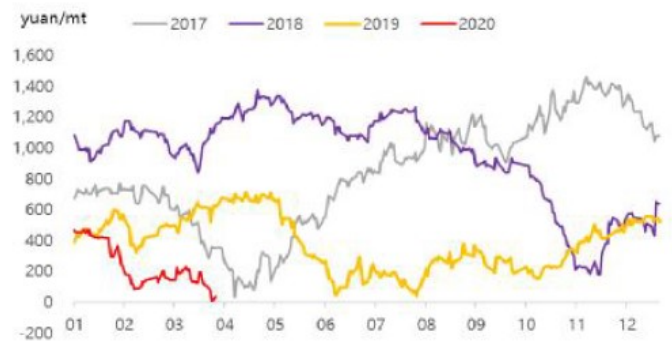


CHINESE STEEL MILL PROFITABILITY

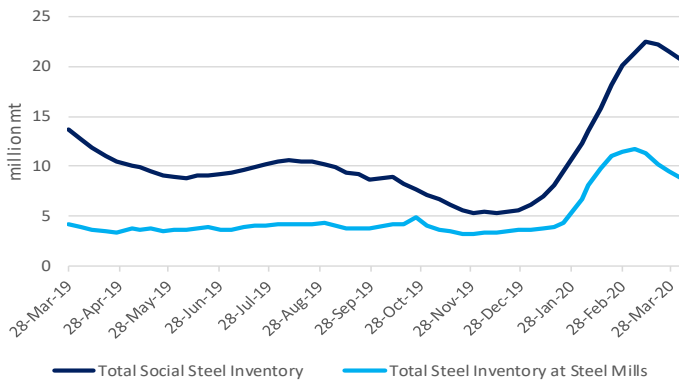
Rebar profits



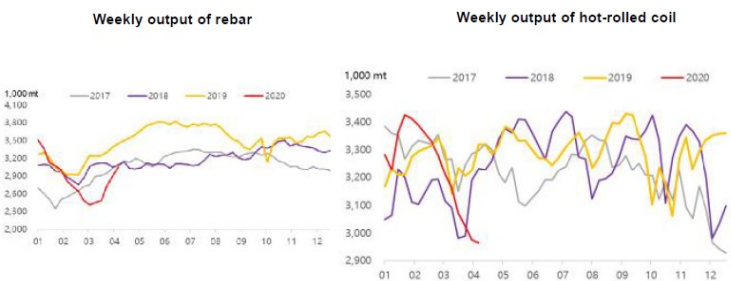
Hot-rolled coil profits



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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	
<b>Data Exclusions*</b>					
	<b>62%</b>	<b>58%</b>	<b>65%</b>		
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					
April 9th, 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	60.70%	2.24%	4.89%	0.060%	9.33%	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	61.48%	2.34%	3.86%	0.100%	9.27%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.37%	2.30%	4.19%	0.081%	7.79%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.76%	2.34%	4.69%	0.076%	7.92%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.20%	3.14%	4.80%	0.115%	7.78%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.25%	1.33%	1.63%	0.077%	8.04%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.76%	1.56%	4.73%	0.079%	8.16%	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%
April 9th, 2020	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.70%	3.09%	6.18%	0.061%	9.14%						
FMG Blended Fines	58.11%	2.65%	5.60%	0.058%	8.07%						
Robe River	56.31%	3.17%	5.64%	0.041%	9.10%						
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	57.09%	1.55%	6.43%	0.034%	8.97%						

## 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	IOSI62	IRCNO034
IOPI58	IRCNQ002		IRCNQ005	IOSI65	IRCNO035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCNO036		IRCNO037		

## CONTACT US

**MMI Singapore Office Details:** Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: [jarek@mmiprices.com](mailto:jarek@mmiprices.com)  
**SMM Singapore Office Details:** Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto:service.en@smm.cn)  
**SMM Shanghai Office Details:** 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: [service.en@smm.cn](mailto:service.en@smm.cn)

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