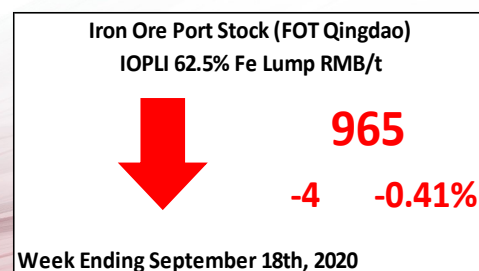
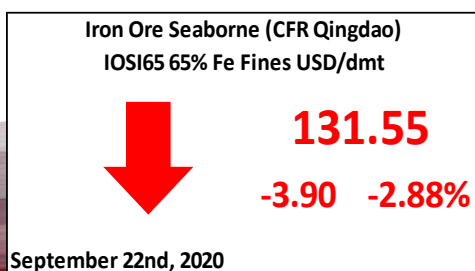
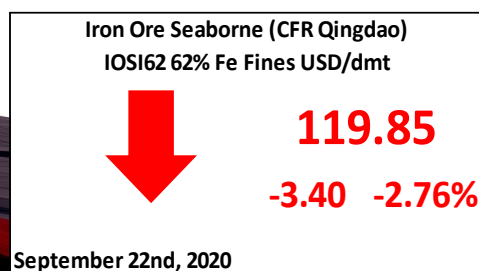
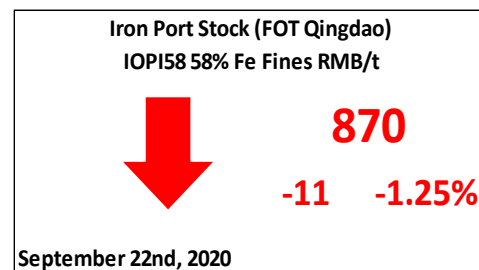
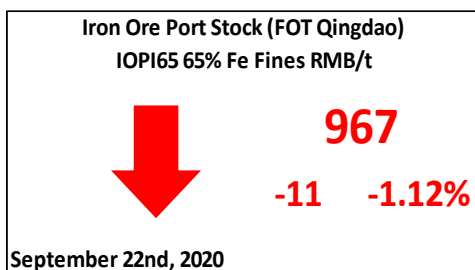
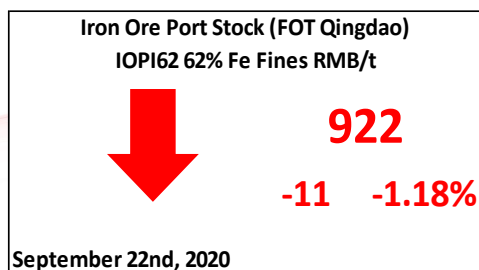


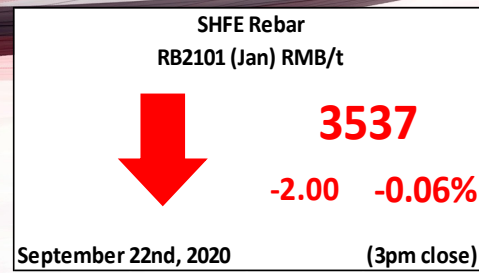
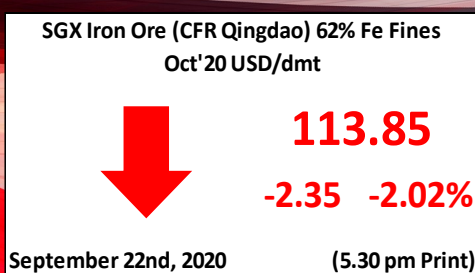
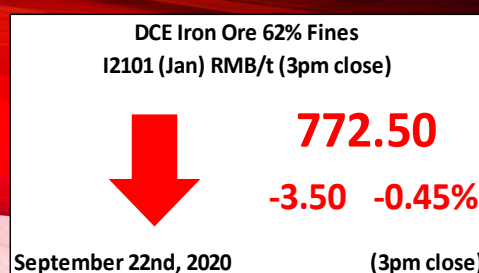


MMi Dashboard

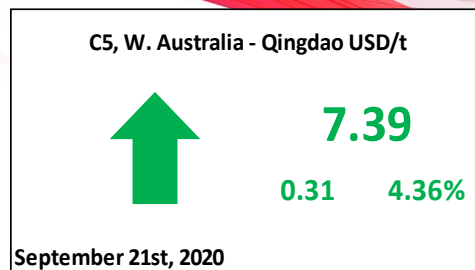
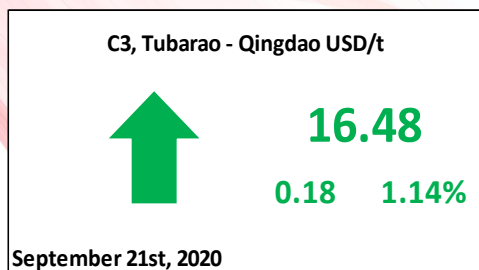
Iron Ore Price Indices



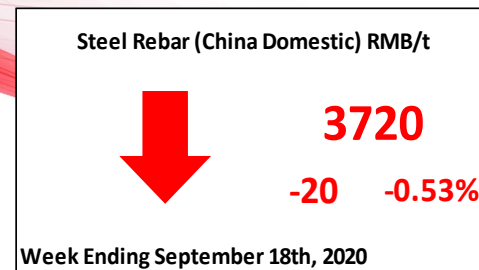
Exchange Traded Contracts



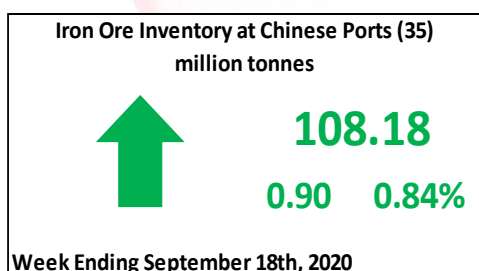
Freight Rates



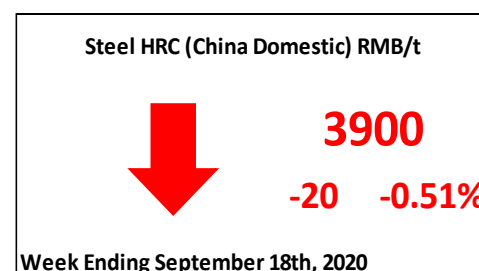
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

September 22nd, 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	922	-11	-1.2%	961	773	619	983	126.70	-2.09	-1.6%	131.71	102.58	81.37	133.69
IOPI58	58% Fe Fines	870	-11	-1.2%	877	683	531	892	120.64	-2.08	-1.7%	121.13	91.14	70.02	122.70
IOPI65	65% Fe Fines	967	-11	-1.1%	1010	883	696	1022	133.08	-2.11	-1.6%	138.51	117.54	91.81	139.87

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

September 22nd, 2020		CFR Qingdao, USD/dry tonne							A total of 76 vessels carrying 12.2 million mt of iron ore arrived at major Chinese ports during September 13-19, SMM estimates. This was down 2.44 million mt from the previous week. The amount of arrivals at major Shandong ports fell sharply week on week, while that in Tangshan rose by more than 20%. For the same week, iron ore deliveries leaving Australian ports shrank 750,000 mt on a weekly basis, but increased 2.09 million on a yearly basis, to 15.27 million mt. Shipments that departed Brazilian ports were estimated to decline 2.08 million mt from the prior week to 6.59 million mt, basically flat on the year. Restocking demand for iron ore from steelmakers ahead of the National Day holiday may boost spot and future iron ore prices. Considering the current low profit margins, demand for low and medium grade products remain high, and the price spread between PBF and JMBF have shrunk to around only 35yuan/mt, while last month was around 75yuan/mt.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	119.85	-3.40	-2.76%	128.75	100.47	80.40	132.25								
IOSI65	65% Fe Fines	131.55	-3.90	-2.88%	141.04	114.77	91.20	144.85								

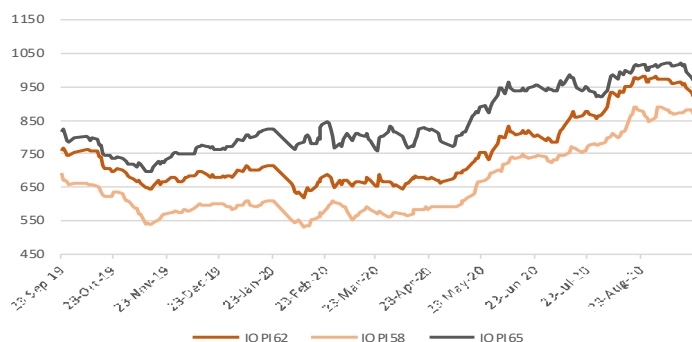
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending September 18th, 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 %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	965	-4	-0.4%	962	873	785	969	127.14	0.28	0.22%	126.16	111.02	97.02	127.14

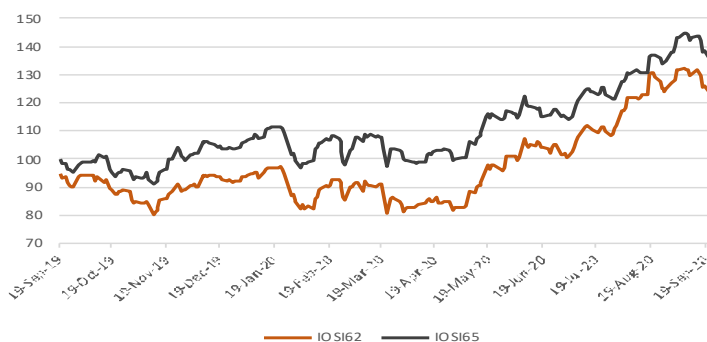
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending September 18th, 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	1071	0.5%	763	1071	157.65	1.13%	109.21	155.90
Hebei	Qian'an	65% Fe Concentrate	Dry	1035	-0.5%	780	1040	152.35	0.17%	110.51	152.09
Liaoning	Anshan	65% Fe Concentrate	Wet	800	2.6%	620	785	117.76	3.23%	87.40	114.71
Shandong	Zibo	65% Fe Concentrate	Dry	1105	-0.9%	795	1115	162.66	-0.25%	113.34	163.06
Week Ending September 18th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.7872 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.7935			
China Mines Concentrate Composite Index RMB/WT				922.98	-0.18%	702.47	924.68				

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

September 22nd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	720	807	844	948	961	912	773	87.15	93.74	105.69	127.65	131.71	122.75	102.58
IOPI58	58% Fe Fines	638	730	758	838	877	818	683	75.96	83.60	96.40	113.63	121.13	110.90	91.14
IOPI65	65% Fe Fines	847	943	948	992	1010	980	883	105.61	110.98	124.25	133.70	138.51	132.12	117.54

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

FREIGHT RATES

September 22nd, 2020		CFR Qingdao, USD/dry tonne							September 21st, 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	92.47	103.49	108.23	124.02	128.75	119.53	100.47	W. Australia - Qingdao	C5	7.39	0.31	4.36%	3.57	11.21
IOSI65	65% Fe Fines	110.12	117.06	121.21	132.95	141.04	130.90	114.77	Tubarao - Qingdao	C3	16.48	0.18	1.14%	6.70	28.92

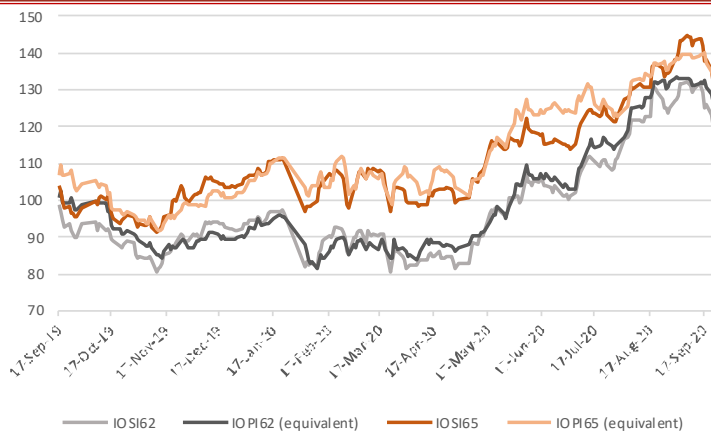
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending September 18th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	832	888	875	932	962	916	873	104.46	111.88	111.35	120.08	126.16	117.96	111.02

IRON ORE INDEX PREMIUMS/DISCOUNTS

September 22nd, 2020				PORT STOCK INDEX (RMB/WT)		September 22nd, 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	-52	-5.64%	IOSI65	65% Fe Fines	11.70	9.76%		
IOPI65	65% Fe Fines	45	4.88%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

September 22nd, 2020				September 22nd, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOI62
Roy Hill	885	-11	-37	Roy Hill	109.47	-3.42	-10.38
SIMEC Fines	877	-11	-45	SIMEC Fines	98.10	-3.41	-21.75
PB Fines	900	-11	-22	PB Fines	115.80	-3.49	-4.05
Newman Fines	923	-11	1	Newman Fines	117.32	-3.44	-2.53
MAC Fines	892	-11	-30	MAC Fines	110.80	-3.42	-9.05
Jimblebar Blended Fines	855	-10	-67	Jimblebar Blended Fines	105.72	-4.22	-14.13
Carajas Fines	968	-11	46	Carajas Fines	131.20	-3.92	11.35
Brazilian SSF	910	-11	-12	Brazilian SSF	106.10	-3.40	-13.75
Brazilian Blend Fines	936	-11	14	Brazilian Blend Fines	118.10	-3.40	-1.75
RTX Fines	879	-11	-43	RTX Fines	106.00	-4.24	-13.85
West Pilbara Fines	880	-11	-42	West Pilbara Fines	108.82	-3.42	-11.03
September 22nd, 2020				September 22nd, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOI62
SSF	830	-11	-40	Roy Hill	109.47	-3.42	-10.38
FMG Blended Fines	866	-11	-4	SIMEC Fines	98.10	-3.41	-21.75
Robe River	841	-11	-29	PB Fines	115.80	-3.49	-4.05
Western Fines	846	-11	-24	Newman Fines	117.32	-3.44	-2.53
Atlas Fines	875	-11	5	MAC Fines	110.80	-3.42	-9.05
Yandi	870	-11	0	Jimblebar Blended Fines	105.72	-4.22	-14.13

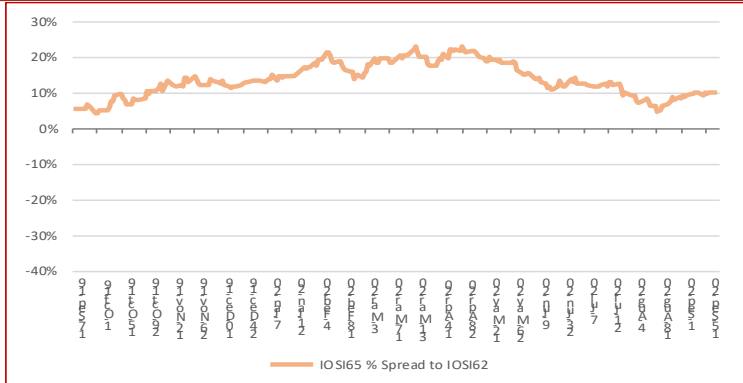
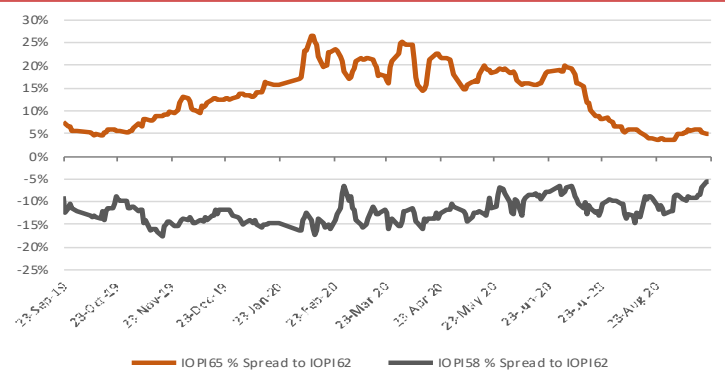
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	13.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	13.00	0.00		High Grade Fe 63 - 64%	1.50	-0.25
	High Grade Fe 64 - 65%	13.00	0.00		High Grade Fe 64 - 65%	1.50	-0.25
	High Grade Fe 65 - 65.5%	13.00	0.00		High Grade Fe 65 - 65.5%	1.50	-0.25
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%	7.00	0.00		High Fe Grade Al 2.25-4%	6.00	0.25
	High Fe Grade Al 2.25-4%	31.00	0.00				
	Low Fe Grade Al <2.25%	22.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	33.00	0.00	1% Silica	High Fe Grade Si <4%	1.50	0.00
	High Fe Grade Si <4%	0.00	0.00		High Fe Grade Si 4 - 6.5%	6.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	16.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.25
	Low Fe Grade	9.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	0.00	0.00				
	High Fe Grade 0.115%<P<0.15%	0.00	0.00				
	Low Fe Grade 0.09%<P<0.15%	1.00	0.00				

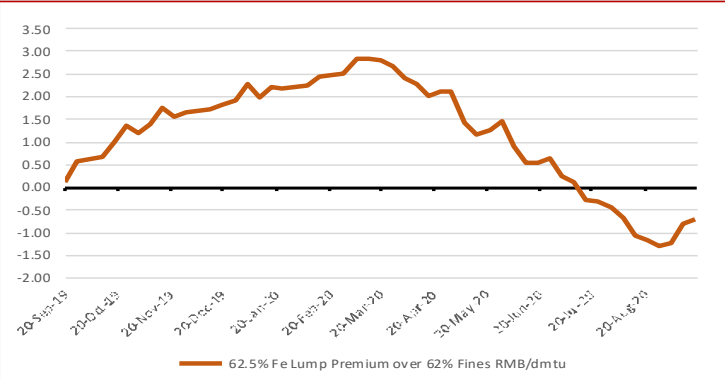
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-10.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	-5.00	Jingtang	-10.00	-5.00	Majishan	0.00	0.00	Taichang	-10.00	0.00
Dalian	-25.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

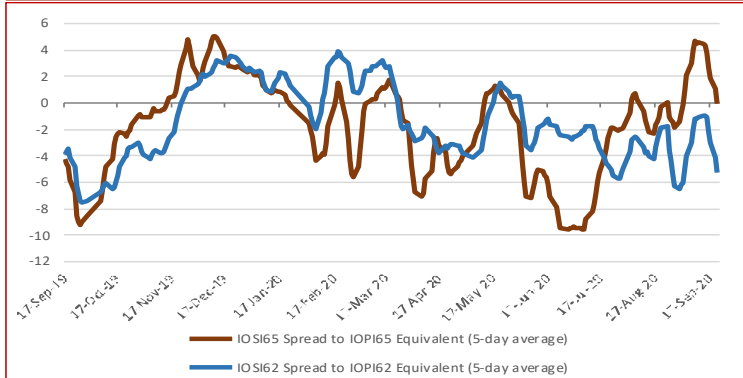
IRON ORE INDEX PREMIUMS/DISCOUNTS



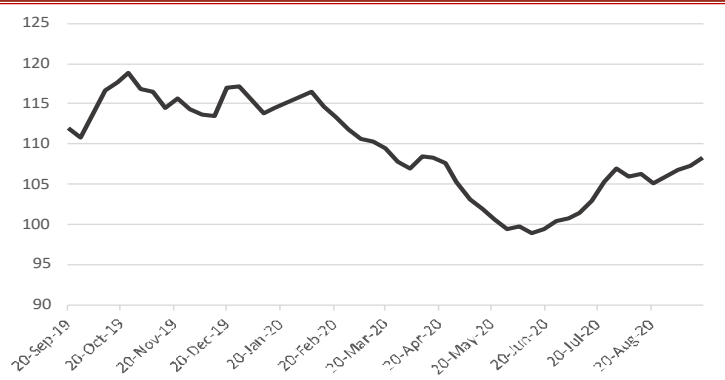
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



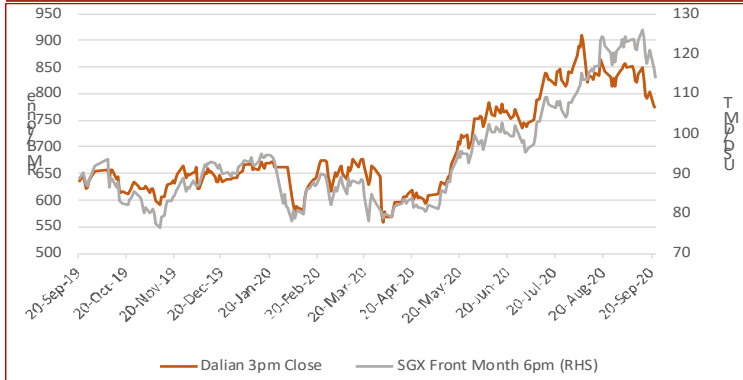
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



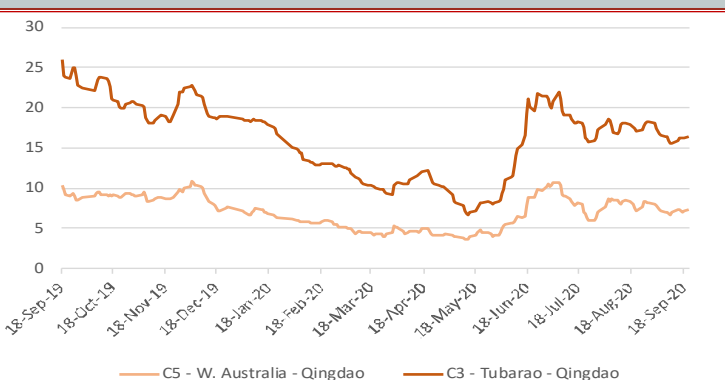
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending September 18th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	14.71	-3.98%	11.97	17.00
Qingdao	11.29	-2.25%	9.41	14.00
Caofeidian	14.00	0.79%	12.46	16.78
Tianjin	8.80	2.56%	6.37	8.80
Rizhao	12.17	5.55%	9.44	14.02
Total (35 Ports)	108.18	0.84%	98.80	118.79

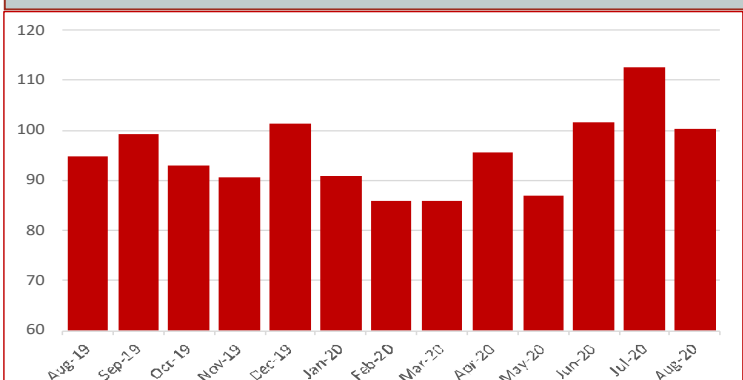
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 22nd, 3.00 pm close			Sep 22nd, 5.30 pm		
Contract	I2101	Change	Change %	Oct '20	Change	Change %
Closing Price	772.50	-3.5	-0.45%	113.85	-2.35	-2.02%
Vol traded ('000 lots)	108.77	-2.22	-2.00%	20.97	-0.70	-3.21%
Open positions ('000 lots)	75.53	-1.36	-1.76%	207.71	2.35	1.15%
Day Low	755.5	-17.0	-2.20%	113.40	-2.00	-1.73%
Day High	783.5	-26.0	-3.21%	116.32	-5.01	-4.13%

DRY BULK FREIGHT RATES (USD/MT)



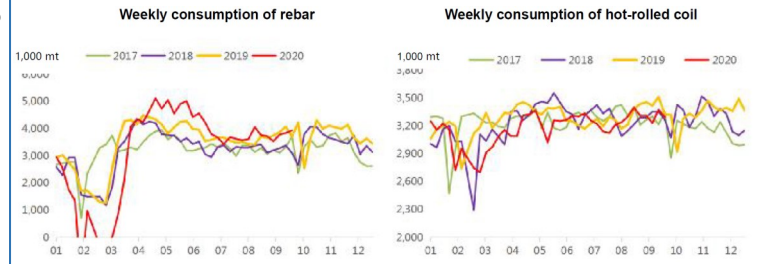
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	18/9/2020	Change	Change %
ReBar HRB400 φ18mm	3,720.0	-20	-0.53%
Wirerod Q300 φ6.5mm	4,060.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,900.0	-20	-0.51%
CRC SPCC/ST12 1.0mm*1250*2500	4,760.0	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,930.0	-10	-0.25%
GI ST02Z 1.0mm*1000*C	4,790.0	-50	-1.03%
Colour Coated Plate	7,650.0	0	0.00%

CHINESE STEEL CONSUMPTION



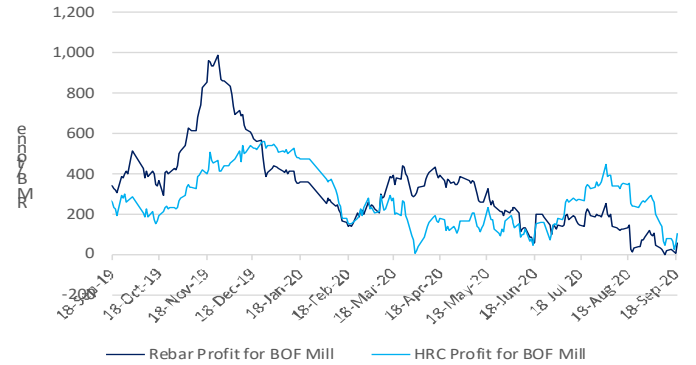
CHINESE STEEL MILL PROFITABILITY

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	125.25	-4.15	Mmi CFR Equivalent index for 1st Feb
Coke	1,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,380	-60	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,480	-64	Q234, incl. tax
Rebar cost - Blast furnace	3,708	-64	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	62	44	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,796	-64	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	104	24	based on Shanghai prices, incl. tax

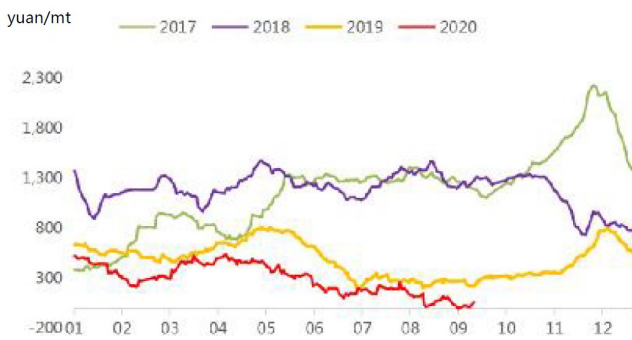
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

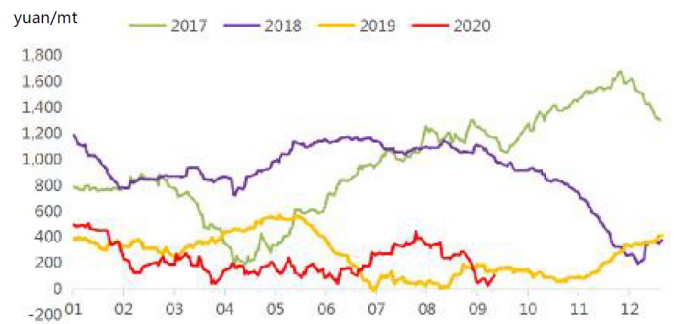


CHINESE STEEL MILL PROFITABILITY

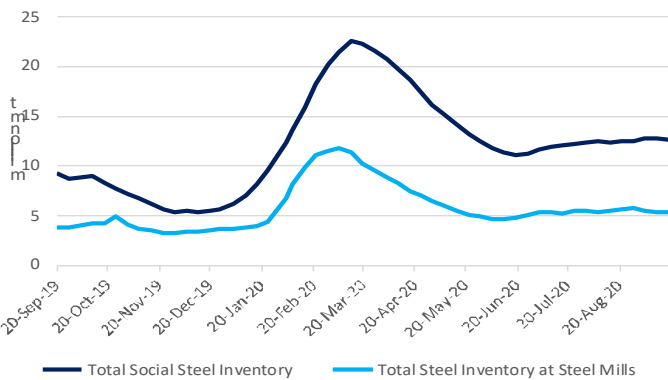
Rebar profits



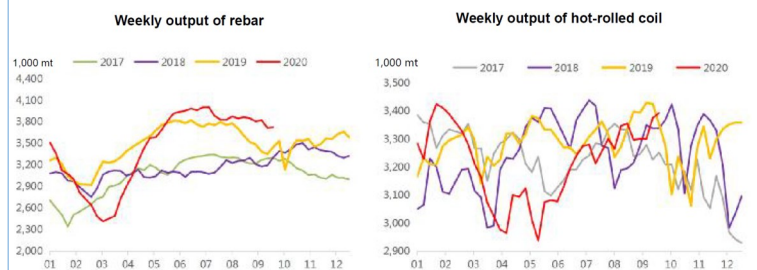
Hot-rolled coil profits



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
	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					
September 22nd, 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	60.95%	2.40%	4.36%	0.056%	9.34%	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	61.63%	2.32%	3.85%	0.100%	9.52%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.55%	2.38%	3.94%	0.091%	8.16%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.63%	2.33%	4.53%	0.081%	8.10%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.74%	3.09%	4.67%	0.113%	7.64%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.05%	1.19%	1.87%	0.067%	8.13%	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	63.19%	1.17%	4.78%	0.082%	7.65%	Brazilian Blend Fines	63.00%	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%

September 22nd, 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.52%	3.13%	6.24%	0.058%	9.16%
FMG Blended Fines	58.18%	2.55%	5.65%	0.054%	8.26%
Robe River	56.55%	3.20%	5.69%	0.039%	8.29%
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	57.12%	1.64%	6.44%	0.042%	9.30%

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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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