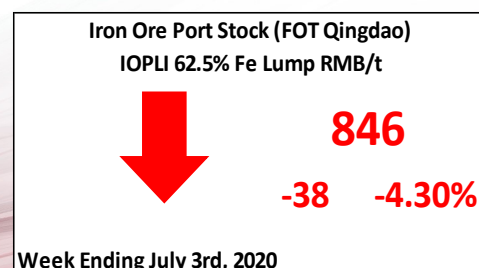
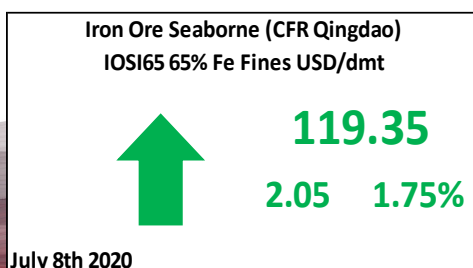
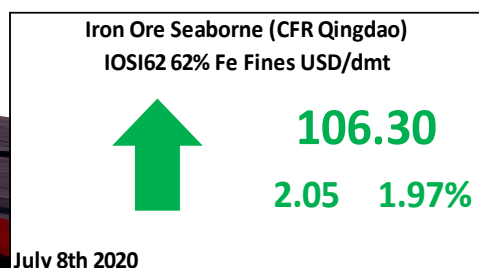
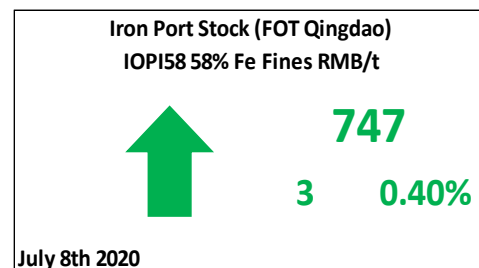
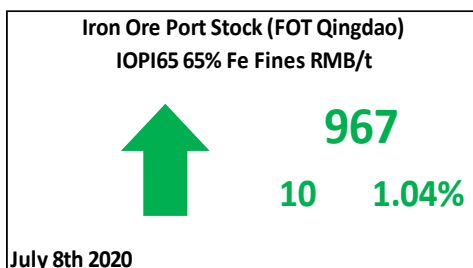
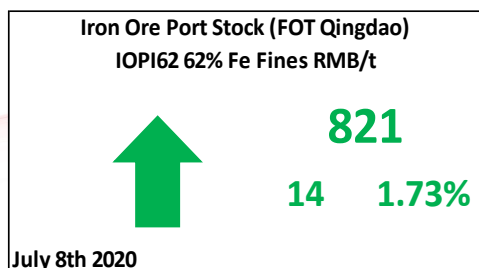


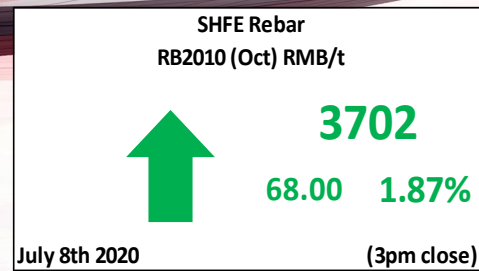
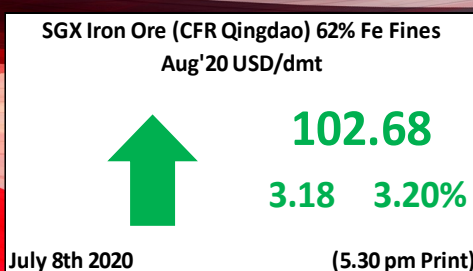
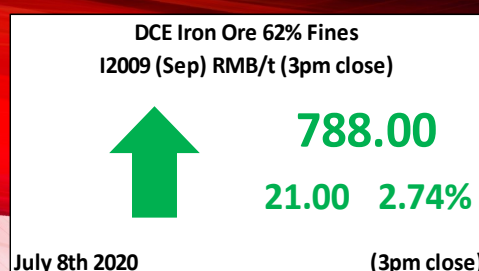


MMi Dashboard

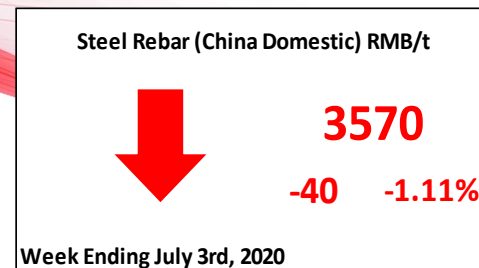
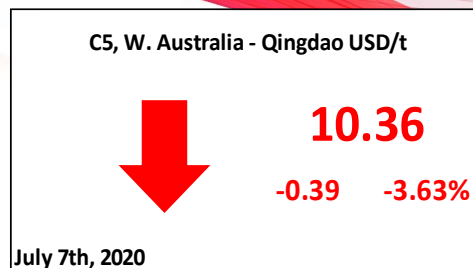
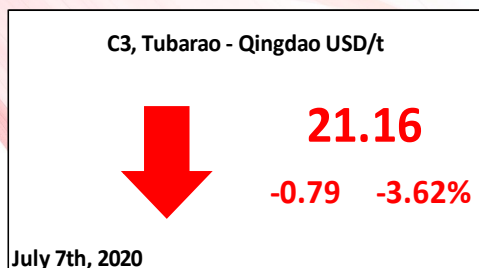
Iron Ore Price Indices



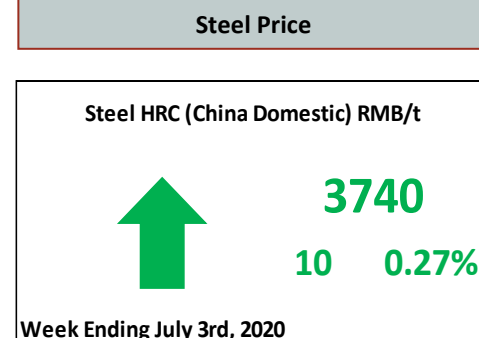
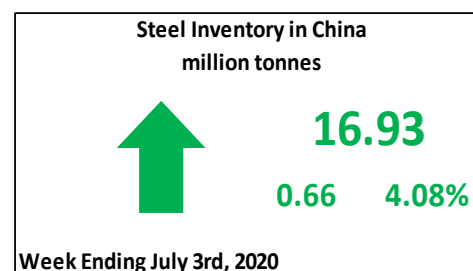
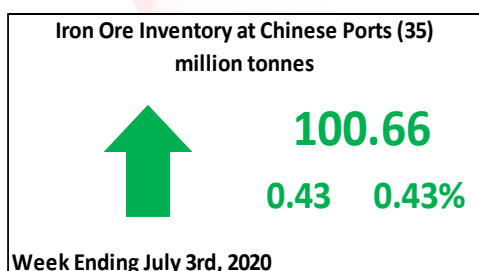
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

July 8th 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	821	14	1.7%	797	707	619	928	108.65	2.08	2.0%	104.84	92.85	81.37	125.78
IOPI58	58% Fe Fines	747	3	0.4%	734	620	531	823	99.59	0.56	0.6%	97.39	81.81	70.02	112.44
IOPI65	65% Fe Fines	967	10	1.0%	947	838	696	989	128.65	1.55	1.2%	125.37	110.81	91.81	134.32

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

July 8th 2020		CFR Qingdao, USD/dry tonne							Iron ore markets surged today, physical iron ore port stock prices rose 10-20yuan/mt during the morning trading session. PBF traded around 800yuan/mt in Shandong and 810yuan/mt in Tangshan. Traders looked to close deals and mills in East China saw some heavy buying due to strong demand, driving the port stock prices higher quickly. Tangshan market however saw mill appetite for buying weaken as the day progressed. The PB fines price spread between Shandong and Tangshan markets shrank to around 10yuan/mt. According to some market players, although overall iron ore inventories at ports have continued to rise, the inventories of some mainstream medium and high grade products remain relatively tight, which helped support the firming of prices.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	106.30	2.05	1.97%	102.70	92.21	80.40	121.90	
IOSI65	65% Fe Fines	119.35	2.05	1.75%	115.87	107.75	91.20	130.50	

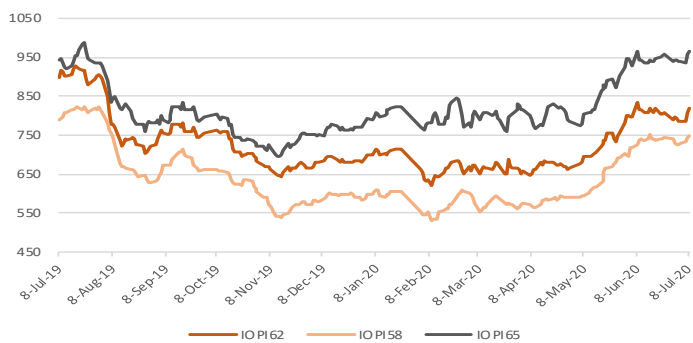
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending July 3rd, 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	846	-38	-4.3%	846	853	763	1051	106.65	-4.97	-4.45%	106.65	107.65	93.24	133.81

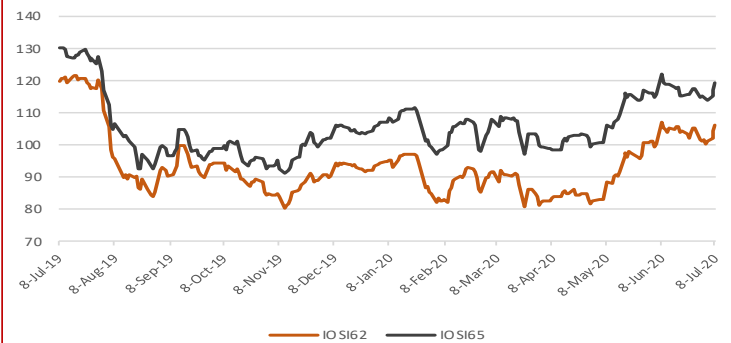
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending July 3rd, 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	926	-0.3%	763	1032	130.97	-0.33%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	908	-1.8%	780	960	128.42	-1.85%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	700	2.9%	620	720	99.01	2.93%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	985	0.0%	795	1040	139.32	-0.01%	113.34	151.33
Week Ending July 3rd, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0207 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.0703			
China Mines Concentrate Composite Index RMB/WT				814.39	0.12%	702.47	859.50				

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

July 8th 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	667	668	720	807	797	797	707	87.61	87.15	93.74	105.69	104.84	104.84	92.85
IOPI58	58% Fe Fines	577	580	638	730	734	734	620	76.20	75.96	83.60	96.40	97.39	97.39	81.81
IOPI65	65% Fe Fines	798	804	847	943	947	947	838	105.60	105.61	110.98	124.25	125.37	125.37	110.81

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

FREIGHT RATES

July 8th 2020		CFR Qingdao, USD/dry tonne							July 7th, 2020							
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	88.60	83.84	92.47	103.49	102.70	102.70	92.21	W. Australia - Qingdao		C5	10.36	-0.39	-3.63%	3.57	11.42
IOSI65	65% Fe Fines	105.31	100.97	110.12	117.06	115.87	115.87	107.75	Tubarao - Qingdao		C3	21.16	-0.79	-3.62%	6.70	29.10

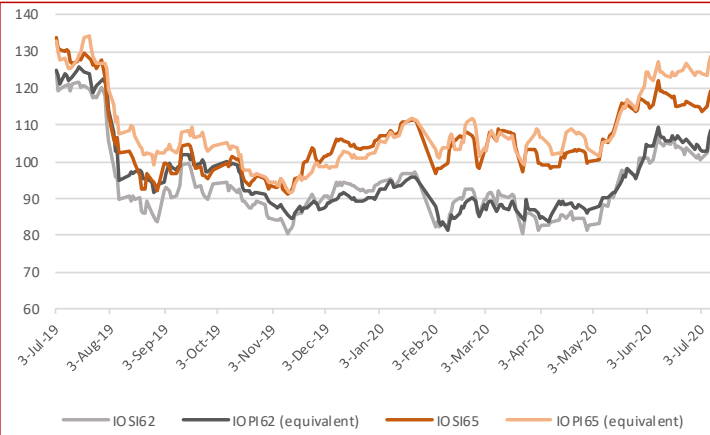
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending July 3rd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	868	832	832	888	846	846	853	106.19	110.46	101.03	111.88	106.65	106.65	107.65

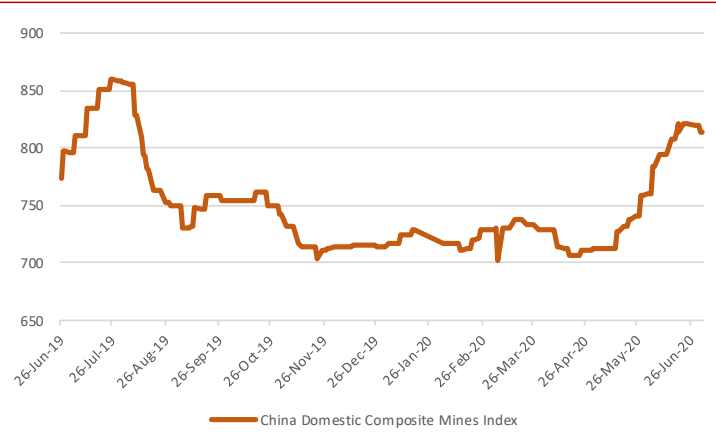
IRON ORE INDEX PREMIUMS/DISCOUNTS

July 8th 2020		PORT STOCK INDEX (RMB/WT)				July 8th 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	-74		-9.01%		IOSI65	65% Fe Fines	13.05		12.28%	
IOPI65	65% Fe Fines	146		17.78%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 8th 2020	PORT STOCK INDEX (RMB/WT)			July 8th 2020	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	787	11	-34	Roy Hill	101.17	2.05	-5.13
SIMEC Fines	766	10	-55	SIMEC Fines	97.32	2.05	-8.98
PB Fines	800	9	-21	PB Fines	105.22	2.05	-1.08
Newman Fines	823	14	2	Newman Fines	105.05	2.05	-1.25
MAC Fines	788	11	-33	MAC Fines	101.62	2.05	-4.68
Jimblebar Blended Fines	742	0	-79	Jimblebar Blended Fines	94.65	2.05	-11.65
Carajas Fines	970	11	149	Carajas Fines	119.37	2.05	13.07
Brazilian SSF	835	9	14	Brazilian SSF	103.80	2.05	-2.50
Brazilian Blend Fines	851	12	30	Brazilian Blend Fines	106.92	2.05	0.62
RTX Fines	752	2	-69	RTX Fines	98.97	2.05	-7.33
West Pilbara Fines	773	10	-48	West Pilbara Fines	99.62	2.05	-6.68

July 8th 2020	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	660	5	-87
FMG Blended Fines	730	3	-17
Robe River	684	3	-63
Western Fines	608	11	-139
Atlas Fines	756	4	9
Yandi	704	8	-43

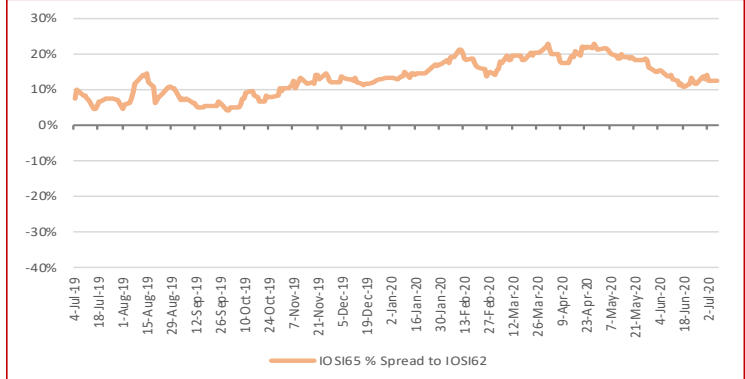
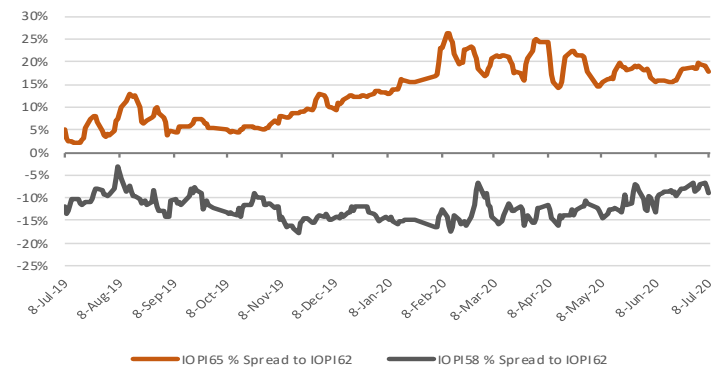
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	17.00	2.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	15.00	-1.00		High Grade Fe 63 - 64%	3.25	0.00
	High Grade Fe 64 - 65%	15.00	-1.00		High Grade Fe 64 - 65%	3.25	0.00
	High Grade Fe 65 - 65.5%	15.00	-1.00		High Grade Fe 65 - 65.5%	3.25	0.00
1% Alumina	Low Grade Fe	4.00	1.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	29.00	-4.00		High Fe Grade Al 2.25-4%	2.00	0.00
	High Fe Grade Al 2.25-4%	5.00	3.00				
	Low Fe Grade Al <2.25%	32.00	3.00				
1% Silica	Low Fe Grade Al 2.25-4%	50.00	0.00	1% Silica	High Fe Grade Si <4%	1.25	0.00
	High Fe Grade Si <4%	30.00	0.00		High Fe Grade Si 4 - 6.5%	1.25	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%	0.00	0.00
	Low Fe Grade	59.00	-4.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	4.00	3.00				
	High Fe Grade 0.115%<P<0.15%	17.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

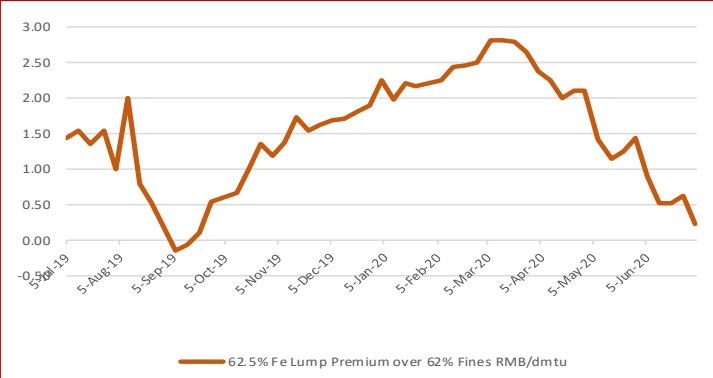
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-25.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-5.00	0.00	Lanqiao	0.00	0.00	Nantong	-25.00	0.00	Tianjin	-15.00	0.00

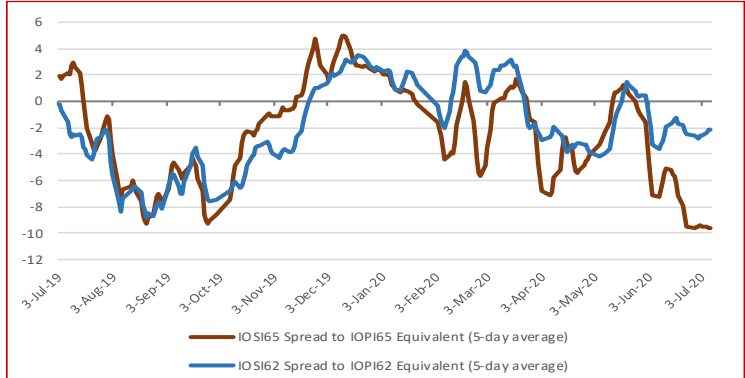
IRON ORE INDEX PREMIUMS/DISCOUNTS



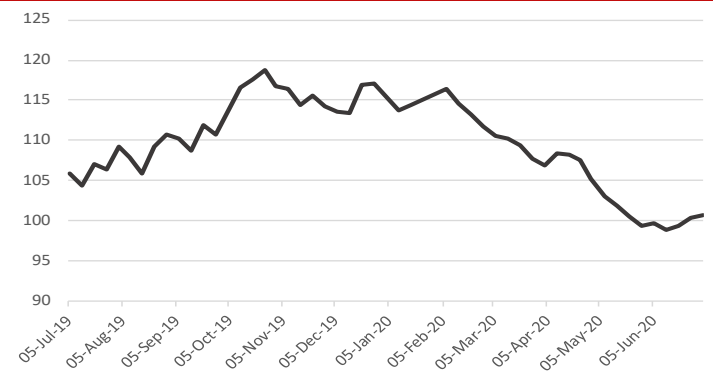
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



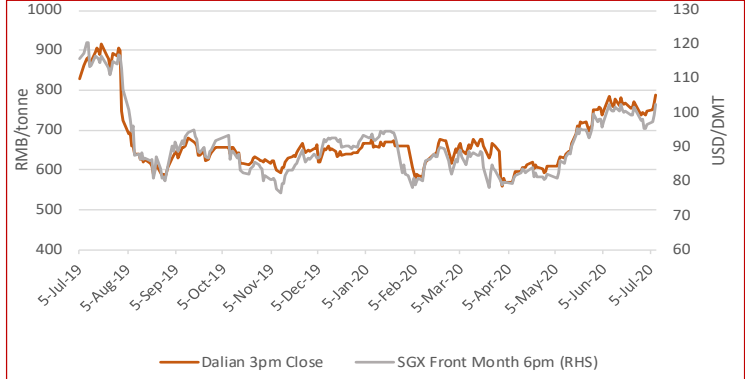
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



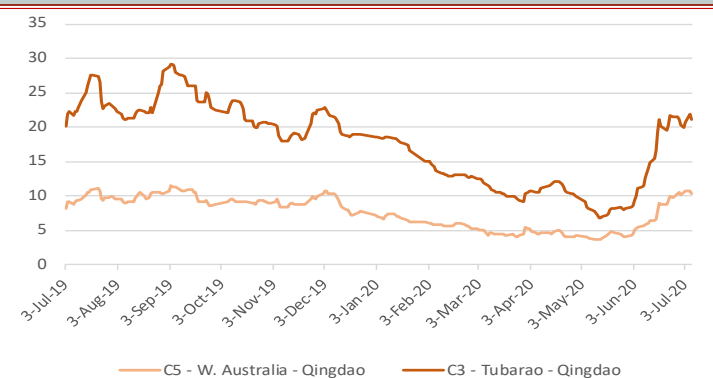
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending July 3rd, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	12.26	-5.62%	10.80	17.00
Qingdao	10.79	3.75%	9.41	14.00
Caofeidian	12.99	1.41%	12.52	16.78
Tianjin	7.52	1.35%	6.37	8.28
Rizhao	10.45	1.06%	9.44	14.02
Total (35 Ports)	100.66	0.43%	98.80	118.79

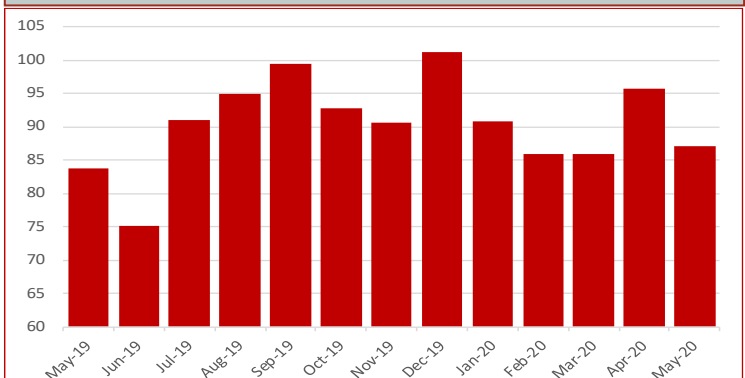
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 8th 3.00 pm close			July 8th 5.30 pm		
Contract	I2009	Change	Change %	Aug '20	Change	Change %
Closing Price	788.00	21.0	2.74%	102.68	3.18	3.20%
Vol traded ('000 lots)	92.89	5.27	6.01%	29.54	2.96	11.12%
Open positions ('000 lots)	80.98	5.29	7.00%	166.46	0.89	0.54%
Day Low	765.5	16.5	2.20%	99.00	-0.28	-0.28%
Day High	791.0	17.5	2.26%	103.09	2.83	2.82%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

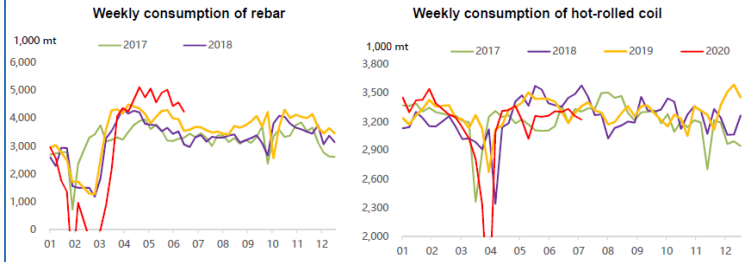


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	3/7/2020	Change	Change %
ReBar HRB400 φ18mm	3,570.0	-40	-1.11%
Wirerod Q300 φ6.5mm	3,820.0	-20	-0.52%
HRC Q235/SS400 5.5mm*1500*C	3,740.0	10	0.27%
CRC SPCC/ST12 1.0mm*1250*2500	4,120.0	-20	-0.48%
Medium & Heavy Plate Q235B 20mm	3,860.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,420.0	30	0.68%
Colour Coated Plate	7,100.0	50	0.71%

CHINESE STEEL CONSUMPTION



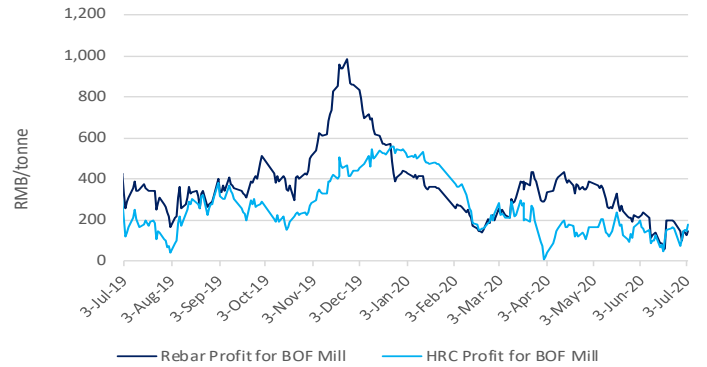
CHINESE STEEL MILL PROFITABILITY

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	101.10	-4.20	Mmi CFR Equivalent index for 1st Feb
Coke	2,010	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,530	40	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,255	-8	Q234, incl. tax
Rebar cost - Blast furnace	3,490	-10	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	146	-42	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,572	-8	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	179	103	based on Shanghai prices, incl. tax

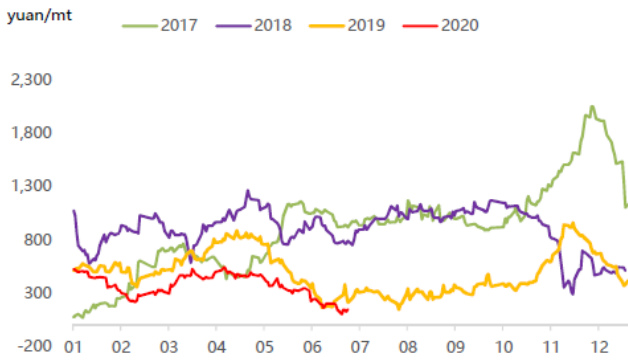
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciation fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

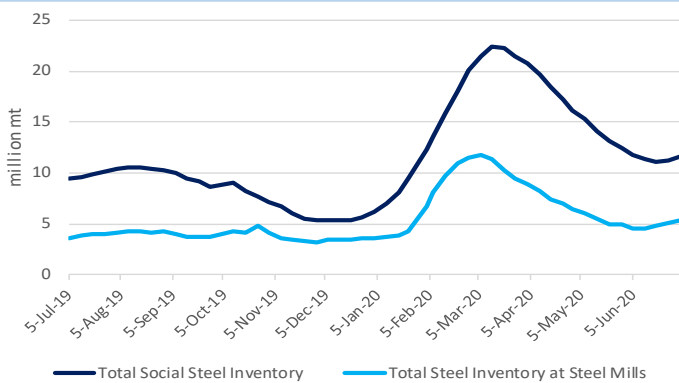
Rebar profits



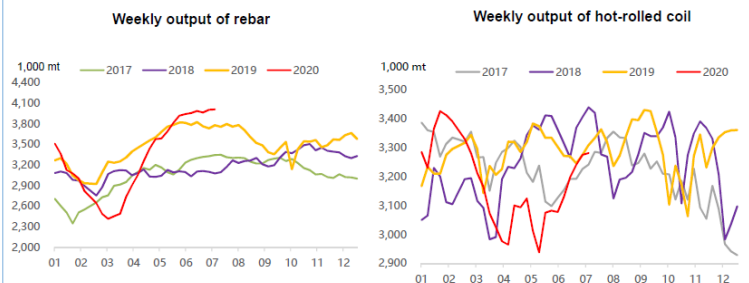
Hot-rolled coil profits



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*			
Port Index	62%	58%	65%
Seaborne Index	0	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					
July 8th 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	60.96%	2.38%	4.45%	0.051%	8.96%	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%	3.87%	0.101%	9.30%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.34%	2.36%	4.27%	0.083%	7.90%	Newman Fines	62.30%	2.70%	5.00%	0.110%	8.70%
MAC Fines	60.73%	2.34%	4.70%	0.076%	7.97%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.05%	3.15%	4.84%	0.115%	7.77%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.34%	1.35%	1.59%	0.077%	8.16%	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%	1.43%	4.66%	0.084%	8.25%	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%

July 8th 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.63%	3.11%	6.15%	0.061%	9.05%
FMG Blended Fines	58.08%	2.58%	5.59%	0.055%	8.42%
Robe River	56.46%	3.22%	5.72%	0.038%	8.37%
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	57.15%	1.71%	6.43%	0.040%	9.26%

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		

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