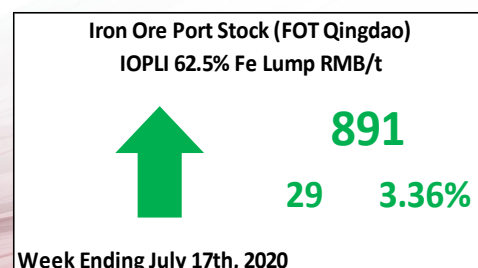
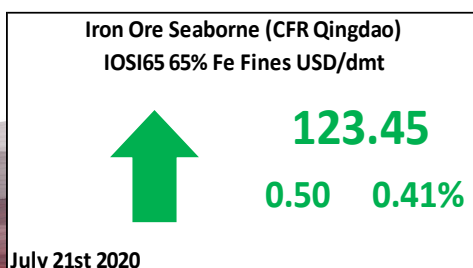
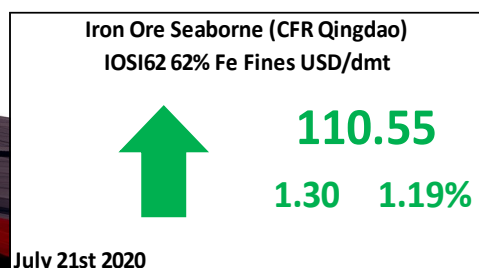
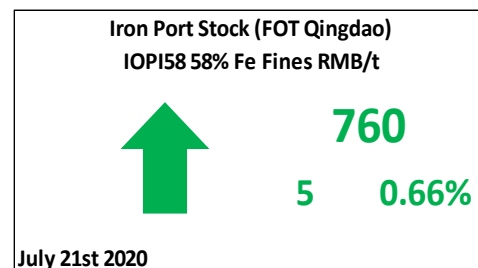
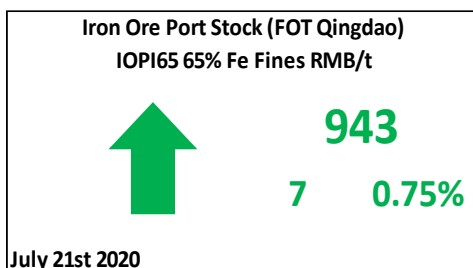
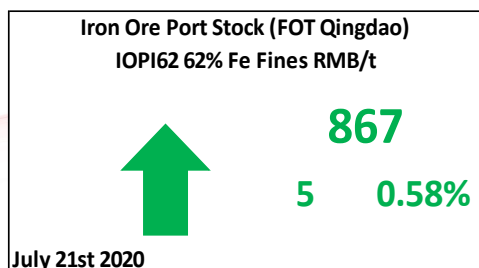


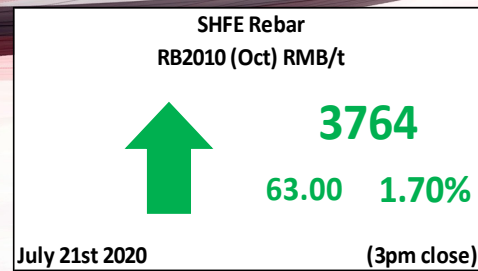
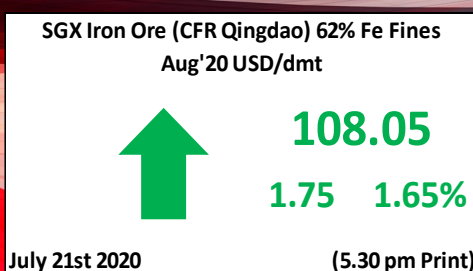
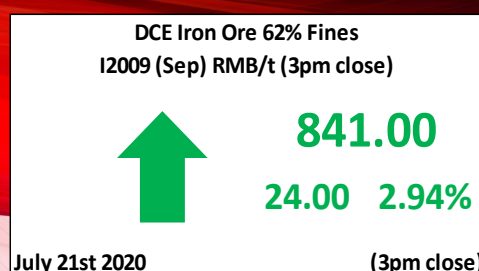


MMi Dashboard

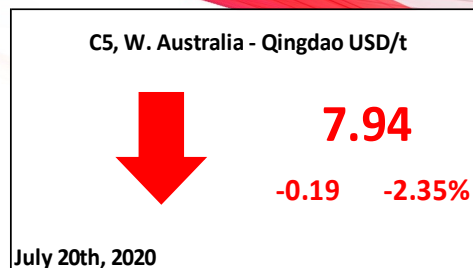
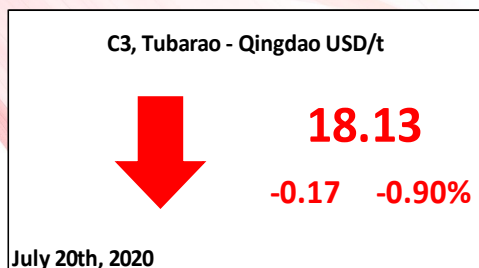
Iron Ore Price Indices



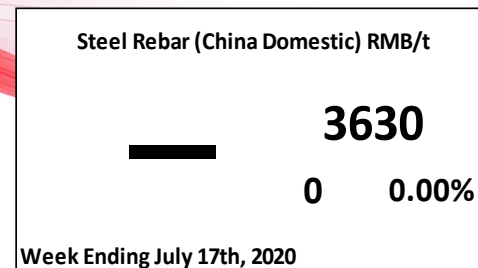
Exchange Traded Contracts



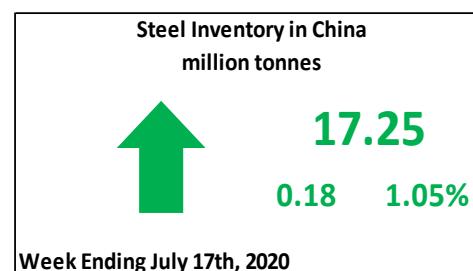
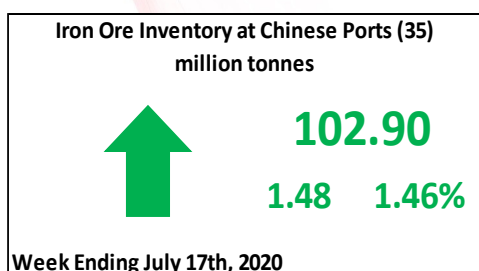
Freight Rates



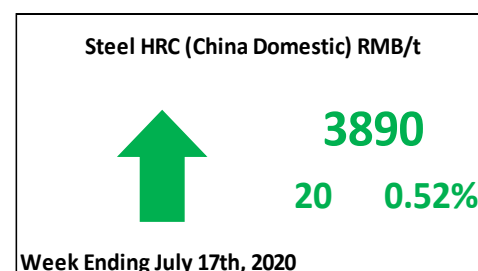
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

July 21st 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	867	5	0.6%	832	717	619	926	115.52	0.80	0.7%	110.23	94.28	81.37	125.01
IOPI58	58% Fe Fines	760	5	0.7%	749	629	531	823	101.89	0.79	0.8%	99.87	83.15	70.02	112.22
IOPI65	65% Fe Fines	943	7	0.7%	955	847	696	989	125.98	1.08	0.9%	127.09	112.00	91.81	134.32

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

July 21st 2020		CFR Qingdao, USD/dry tonne							A total of 108 vessels carrying 16.89 million mt of iron ore arrived at eight major Chinese ports during July 12-18, SMM estimates. That rebounded 1.45 million mt from the prior week and rose 5.36 million mt from the previous year. For the same week, iron ore deliveries leaving Australian ports recovered 790,000 mt on the week to 16.72 million mt, as the port maintenance during early and mid-July ended. The reading was 3.38 million mt higher as compared with the same period last year. The proportion of Australian iron ore destined for China continued to rise on the week. Shipments that departed Brazilian ports were estimated to dip 400,000 mt from the prior week to 5.82 million mt, due to concentrated maintenance at Brazilian ports. The shipments were about 230,000 mt lower than the level of the same period last year. Physical port stock prices rose in the morning and DCE iron ore futures market recorded a new yearly high of 848. Mills demand dipped due to the price hike and the banning of iron ore deliveries from ports in Tangshan market also restrained their purchasing enthusiasm.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	110.55	1.30	1.19%	107.19	93.27	80.40	120.60								
IOSI65	65% Fe Fines	123.45	0.50	0.41%	120.28	108.67	91.20	129.80								

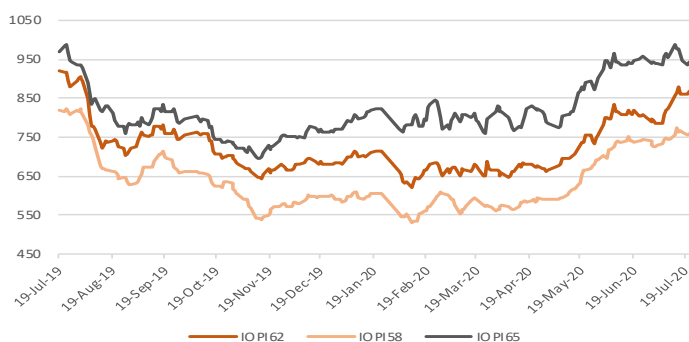
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending July 17th, 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	891	29	3.4%	866	854	763	1049	113.68	4.23	3.86%	109.93	107.93	93.24	133.41

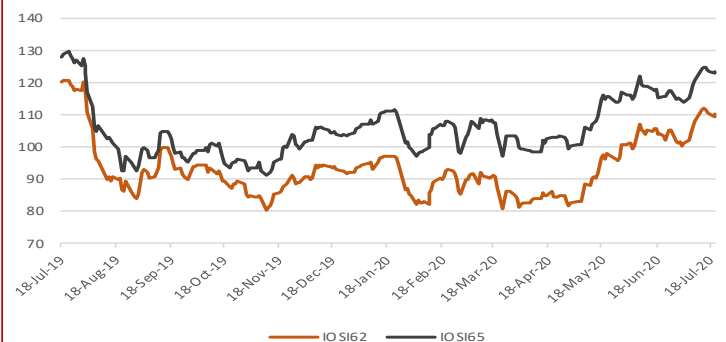
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending July 17th, 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	930	2.8%	763	1026	132.90	3.15%	109.21	149.14
Hebei	Qian'an	65% Fe Concentrate	Dry	930	3.0%	780	960	132.90	3.38%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	690	0.0%	620	720	98.60	0.37%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	1000	3.1%	795	1040	142.90	3.48%	113.34	151.33
Week Ending July 17th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.9862 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.9980			
China Mines Concentrate Composite Index RMB/WT				827.87	2.22%	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 21st 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	832	832	717	87.61	87.15	93.74	105.69	110.23	110.23	94.28
IOPI58	58% Fe Fines	577	580	638	730	749	749	629	76.20	75.96	83.60	96.40	99.87	99.87	83.15
IOPI65	65% Fe Fines	798	804	847	943	955	955	847	105.60	105.61	110.98	124.25	127.09	127.09	112.00

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

FREIGHT RATES

July 21st 2020		CFR Qingdao, USD/dry tonne							July 20th, 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	107.19	107.19	93.27	W. Australia - Qingdao		C5	7.94	-0.19	-2.35%	3.57	11.42
IOSI65	65% Fe Fines	105.31	100.97	110.12	117.06	120.28	120.28	108.67	Tubarao - Qingdao		C3	18.13	-0.17	-0.90%	6.70	29.10

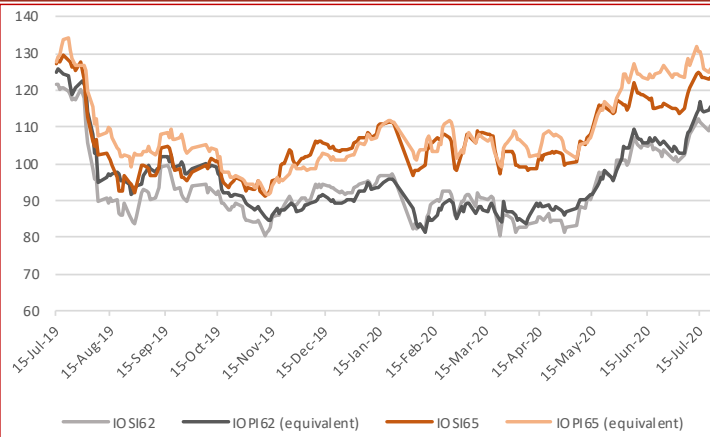
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending July 17th, 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	866	846	854	106.19	110.46	101.03	111.88	109.93	106.65	107.93

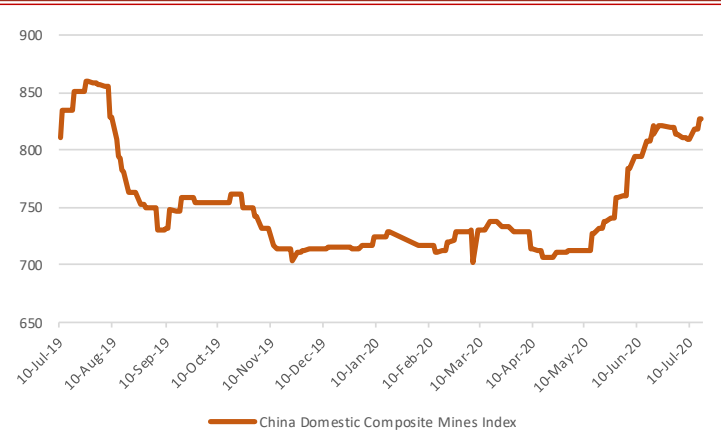
IRON ORE INDEX PREMIUMS/DISCOUNTS

July 21st 2020				PORT STOCK INDEX (RMB/WT)				July 21st 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	-107		-12.34%		IOSI65	65% Fe Fines	12.90		11.67%					
IOPI65	65% Fe Fines	76		8.77%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 21st 2020	PORT STOCK INDEX (RMB/WT)			July 21st 2020	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	831	9	-36	Roy Hill	105.95	1.16	-4.60
SIMEC Fines	790	12	-77	SIMEC Fines	103.32	1.33	-7.23
PB Fines	844	7	-23	PB Fines	109.42	1.11	-1.13
Newman Fines	862	4	-5	Newman Fines	109.92	1.28	-0.63
MAC Fines	830	9	-37	MAC Fines	106.17	1.10	-4.38
Jimblebar Blended Fines	773	13	-94	Jimblebar Blended Fines	103.05	0.49	-7.50
Carajas Fines	942	6	75	Carajas Fines	124.64	2.13	14.09
Brazilian SSF	819	5	-48	Brazilian SSF	110.86	1.92	0.31
Brazilian Blend Fines	865	3	-2	Brazilian Blend Fines	112.49	1.68	1.94
RTX Fines	804	10	-63	RTX Fines	103.62	0.53	-6.93
West Pilbara Fines	819	11	-48	West Pilbara Fines	104.05	0.96	-6.50

July 21st 2020	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	678	-2	-82
FMG Blended Fines	745	5	-15
Robe River	697	-3	-63
Western Fines	642	-3	-118
Atlas Fines	775	4	15
Yandi	734	-2	-26

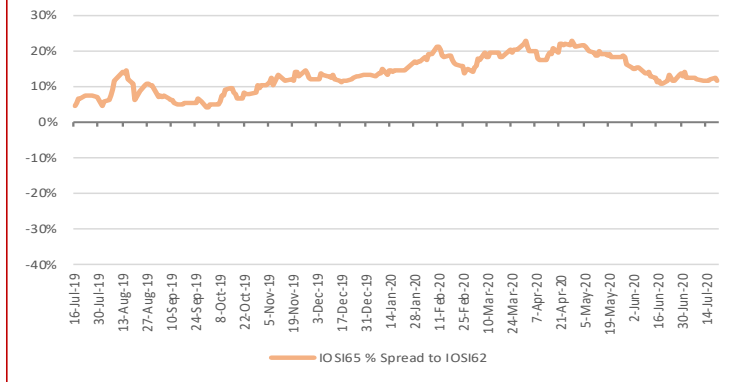
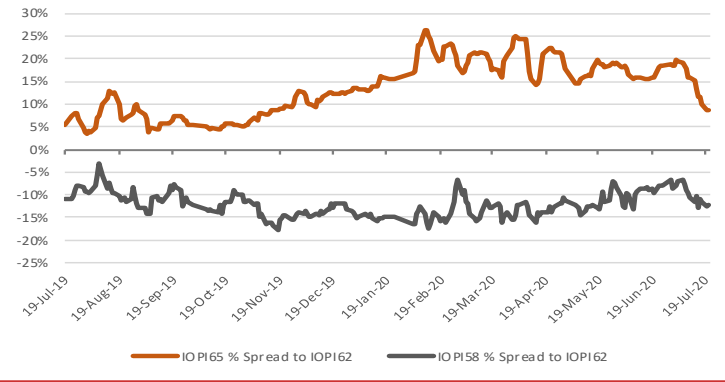
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	11.00	-3.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.25
	High Grade Fe 63 - 64%	8.00	2.00		High Grade Fe 63 - 64%	3.25	0.00
	High Grade Fe 64 - 65%	8.00	2.00		High Grade Fe 64 - 65%	3.25	0.00
	High Grade Fe 65 - 65.5%	8.00	2.00		High Grade Fe 65 - 65.5%	3.25	0.00
1% Alumina	Low Grade Fe	6.00	3.00	1% Alumina	High Fe Grade Al <2.25%	0.75	0.00
	High Fe Grade Al <2.25%	10.00	0.00		High Fe Grade Al 2.25-4%	3.00	0.75
	High Fe Grade Al 2.25-4%	16.00	-3.00				
	Low Fe Grade Al <2.25%	48.00	-3.00				
1% Silica	Low Fe Grade Al 2.25-4%	49.00	2.00	1% Silica	High Fe Grade Si <4%	1.50	0.25
	High Fe Grade Si <4%	16.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	-0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	31.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	Low Fe Grade	49.00	3.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	6.00	0.00				
	High Fe Grade 0.115%<P<0.15%	6.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

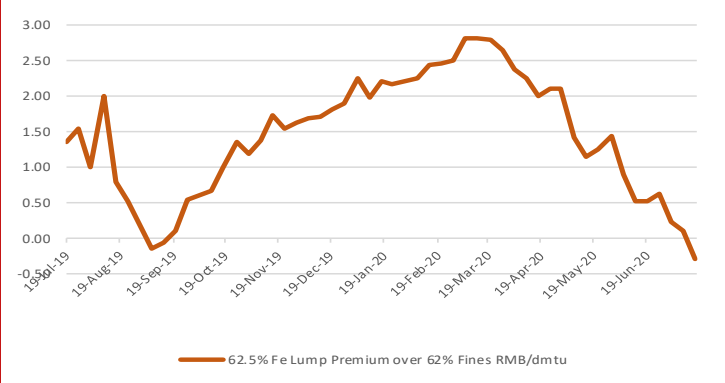
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-5.00	0.00	Jingtang	-5.00	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

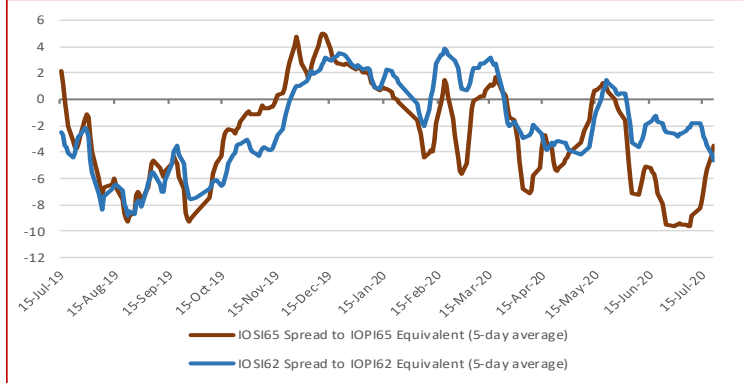
IRON ORE INDEX PREMIUMS/DISCOUNTS



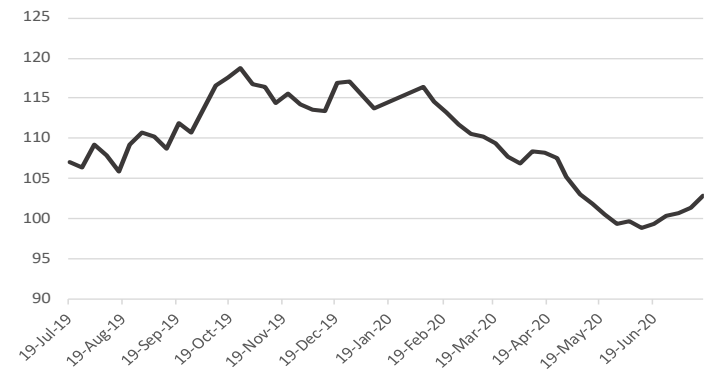
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



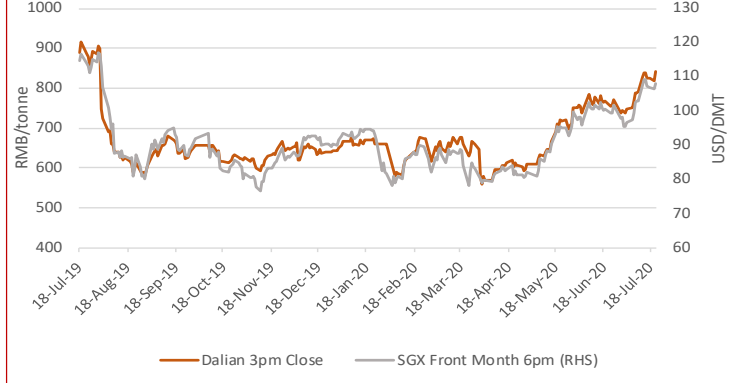
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



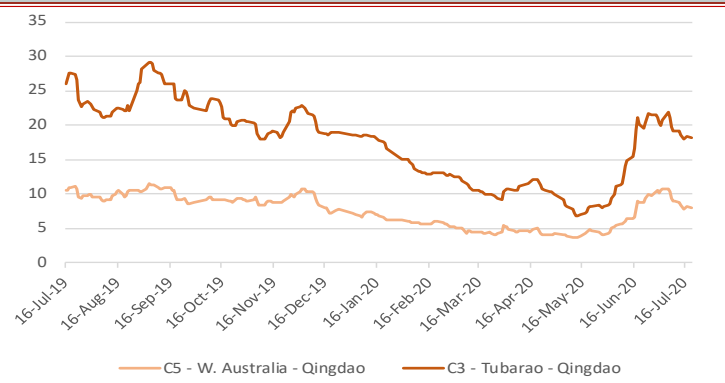
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending July 17th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	13.37	4.37%	11.52	17.00
Qingdao	11.29	2.73%	9.41	14.00
Caofeidian	13.03	4.57%	12.46	16.78
Tianjin	7.39	-2.76%	6.37	8.28
Rizhao	11.00	2.23%	9.44	14.02
Total (35 Ports)	102.90	1.46%	98.80	118.79

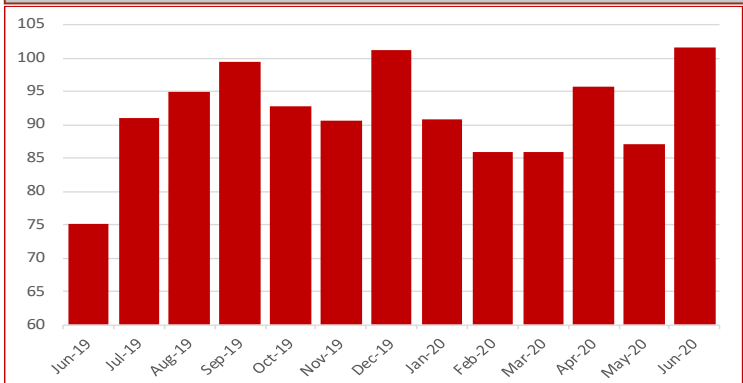
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 21st 3.00 pm close			July 21st 5.30 pm		
Contract	I2009	Change	Change %	Aug '20	Change	Change %
Closing Price	841.00	24.0	2.94%	108.05	1.75	1.65%
Vol traded ('000 lots)	88.57	18.47	26.34%	20.73	10.99	112.84%
Open positions ('000 lots)	67.97	1.84	2.79%	169.31	2.01	1.20%
Day Low	812.0	1.0	0.12%	107.05	1.99	1.89%
Day High	848.0	19.0	2.29%	109.10	2.03	1.90%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

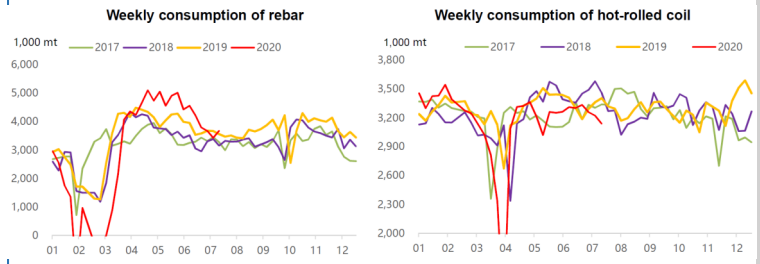


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	17/7/2020	Change	Change %
ReBar HRB400 φ18mm	3,630.0	0	0.00%
Wirerod Q300 φ6.5mm	3,900.0	10	0.26%
HRC Q235/SS400 5.5mm*1500*C	3,890.0	20	0.52%
CRC SPCC/ST12 1.0mm*1250*2500	4,240.0	40	0.95%
Medium & Heavy Plate Q235B 20mm	3,910.0	10	0.26%
GI ST02Z 1.0mm*1000*C	4,490.0	30	0.67%
Colour Coated Plate	7,200.0	0	0.00%

CHINESE STEEL CONSUMPTION



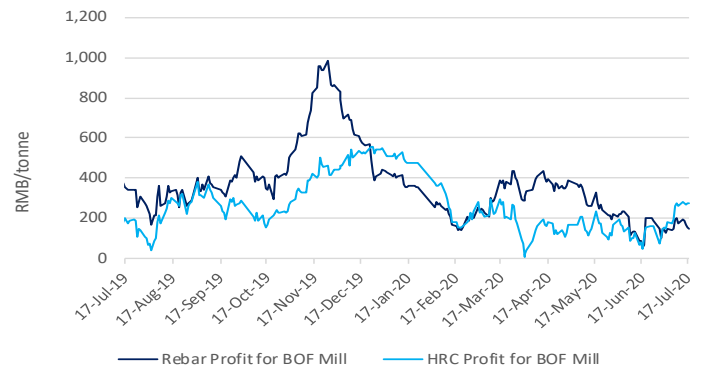
CHINESE STEEL MILL PROFITABILITY

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	111.00	3.10	Mmi CFR Equivalent index for 1st Feb
Coke	1,910	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,580	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,311	20	Q234, incl. tax
Rebar cost - Blast furnace	3,542	18	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	145	-28	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,628	20	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	273	10	based on Shanghai prices, incl. tax

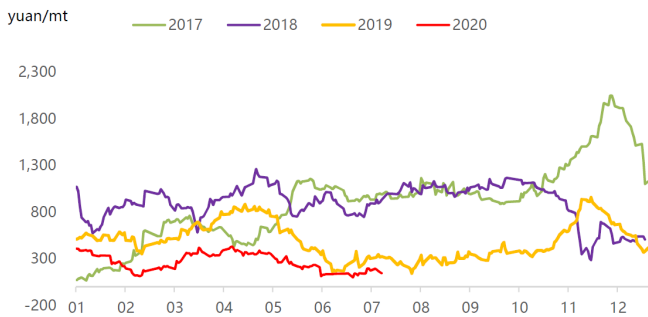
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

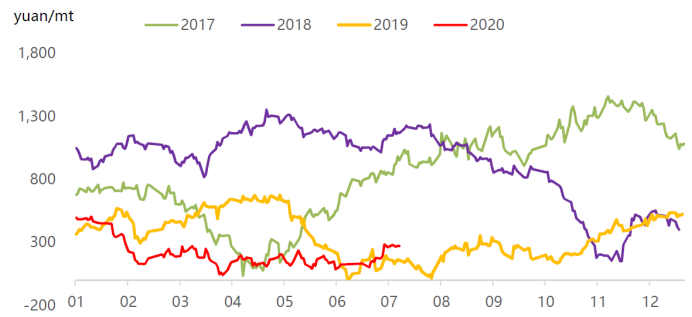


CHINESE STEEL MILL PROFITABILITY

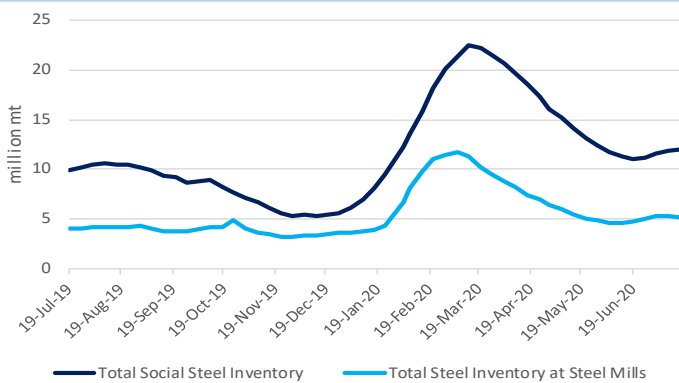
Rebar profits



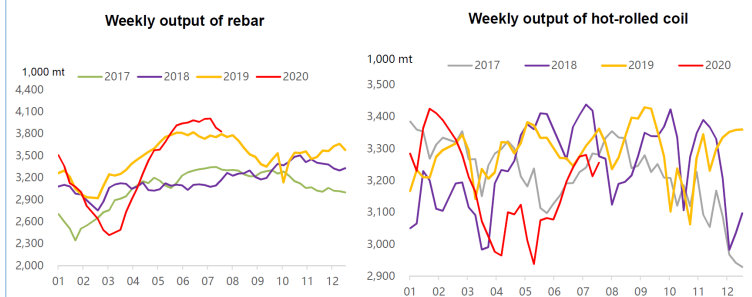
Hot-rolled coil profits



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	
Fe %	65.00	62.00	58.00	62.50	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
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					
July 21st 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	62.36%	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	60.11%	3.15%	4.84%	0.115%	7.77%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.32%	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 21st 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.63%	3.11%	6.15%	0.061%	9.06%
FMG Blended Fines	58.09%	2.58%	5.59%	0.055%	8.42%
Robe River	56.45%	3.22%	5.72%	0.038%	8.38%
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	57.14%	1.68%	6.44%	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	IRCNO034	
IOPI58	IRCNQ002	IRCNQ005	IRCNO035	
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCNO036	IRCNO037		

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