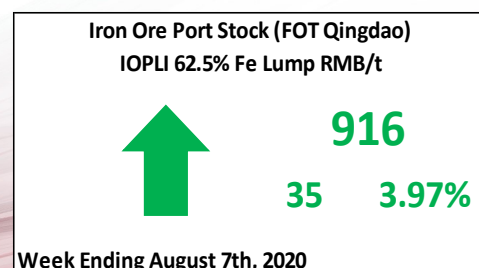
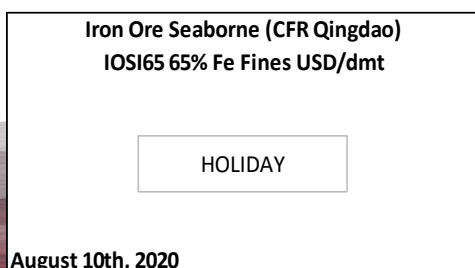
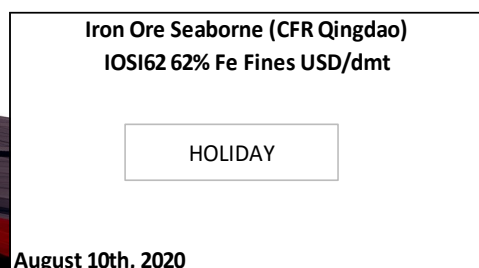
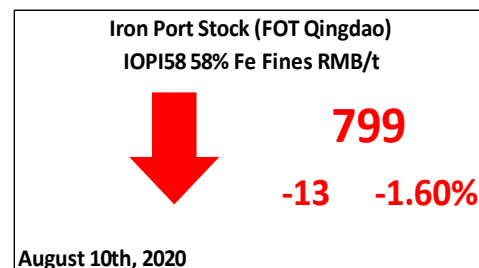
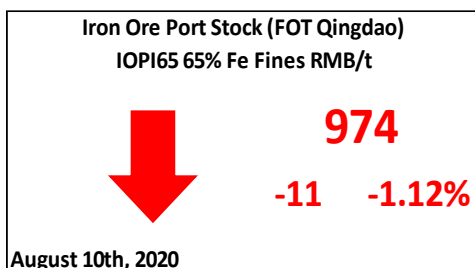
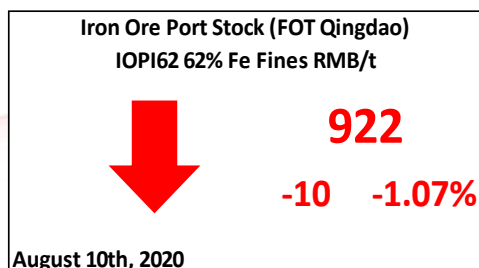


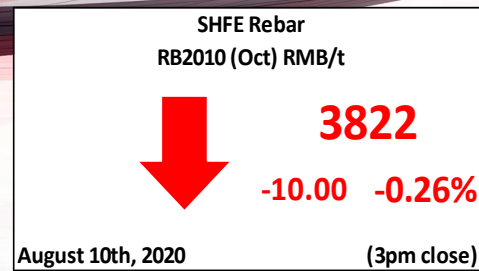
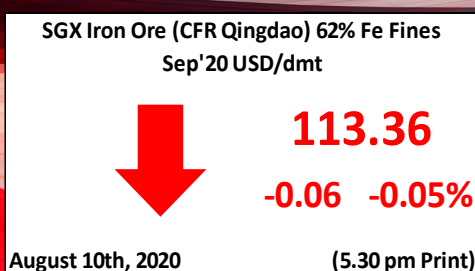
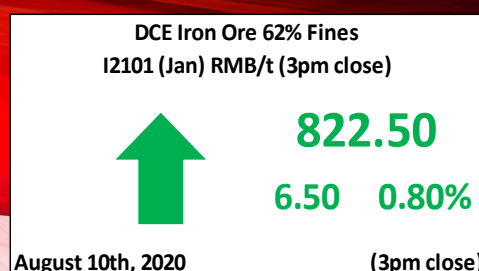


MMi Dashboard

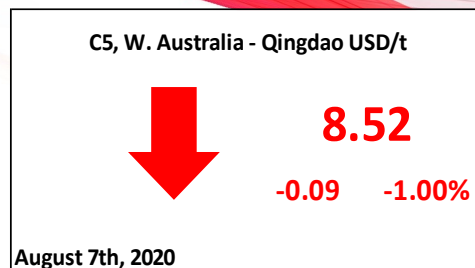
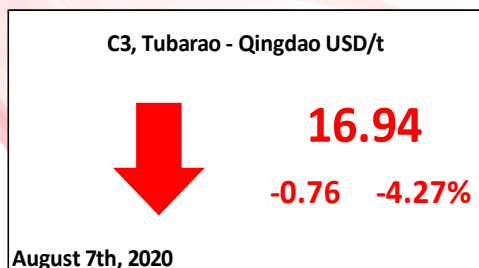
Iron Ore Price Indices



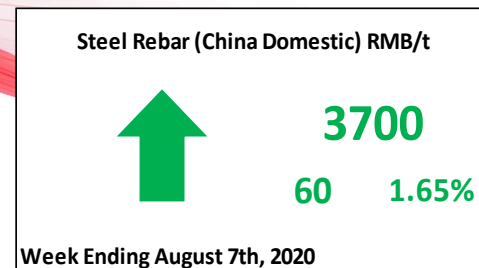
Exchange Traded Contracts



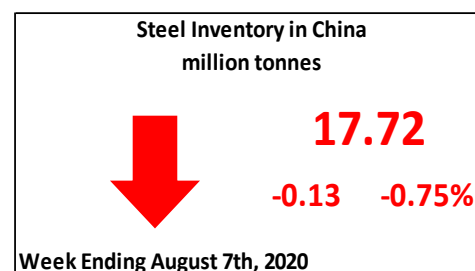
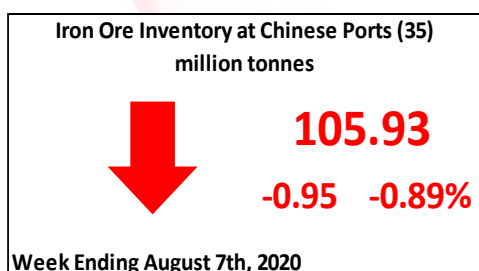
Freight Rates



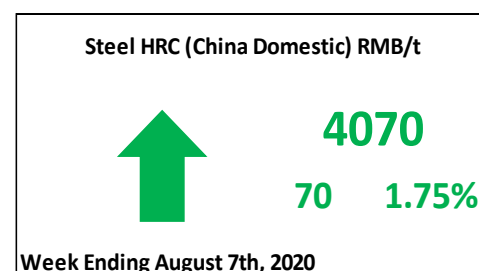
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

August 10th, 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	-10	-1.1%	912	733	619	932	123.47	-1.81	-1.4%	122.03	96.58	81.37	125.28
IOPI58	58% Fe Fines	799	-13	-1.6%	799	644	531	812	107.65	-2.20	-2.0%	107.67	85.30	70.02	109.85
IOPI65	65% Fe Fines	974	-11	-1.1%	963	856	696	987	130.65	-1.98	-1.5%	129.05	113.39	91.81	132.63

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

August 10th, 2020		CFR Qingdao, USD/dry tonne							A slow trading day in today's physical iron ore port stock market though both futures and physical markets edged lower. Some traders cut their quotes by 5-15 yuan/mt early this morning, but mill demand did not pick. In the afternoon session, there was an increasing amount of concluded trades with the port stock prices for mainstream products picking up slightly over the morning session. Some mills in North China bought due to their decreasing inventory at plants. As for products, the inquiries for IOCI as well as SSF turned to be higher due to their increasing cost performance. In consideration of recent declining iron ore arrivals as well as decreasing shipments from Australia, iron ore prices may have some price support in the short-term.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	121.65	HOLIDAY		119.06	94.93	80.40	121.75								
IOSI65	65% Fe Fines	130.30	HOLIDAY		129.00	110.02	91.20	130.70								

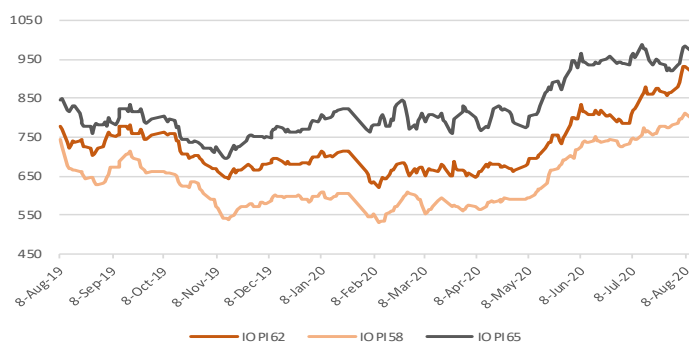
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending August 7th, 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	916	35	4.0%	916	858	763	958	117.48	5.03	4.47%	117.48	108.60	93.24	119.62

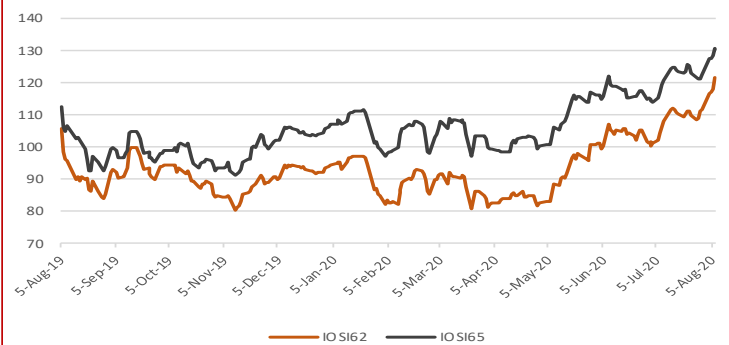
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending August 7th, 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	960	-0.5%	763	994	137.78	-0.16%	109.21	142.37
Hebei	Qian'an	65% Fe Concentrate	Dry	980	1.6%	780	980	140.65	1.92%	110.51	140.65
Liaoning	Anshan	65% Fe Concentrate	Wet	720	1.4%	620	720	103.34	1.78%	87.40	103.34
Shandong	Zibo	65% Fe Concentrate	Dry	1035	0.0%	795	1035	148.54	0.36%	113.34	148.54
Week Ending August 7th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.9408 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.9676			
China Mines Concentrate Composite Index RMB/WT				863.84	1.59%	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

August 10th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	668	720	807	844	912	858	733	87.61	87.15	93.74	105.69	122.03	114.12	96.58
IOPI58	58% Fe Fines	580	638	730	758	799	766	644	76.20	75.96	83.60	96.40	107.67	102.61	85.30
IOPI65	65% Fe Fines	804	847	943	948	963	951	856	105.60	105.61	110.98	124.25	129.05	126.80	113.39

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

FREIGHT RATES

August 10th, 2020		CFR Qingdao, USD/dry tonne							August 7th, 2020							
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	83.84	92.47	103.49	108.23	119.06	110.31	94.93	W. Australia - Qingdao		C5	8.52	-0.09	-1.00%	3.57	11.42
IOSI65	65% Fe Fines	100.97	110.12	117.06	121.21	129.00	122.71	110.02	Tubarao - Qingdao		C3	16.94	-0.76	-4.27%	6.70	29.10

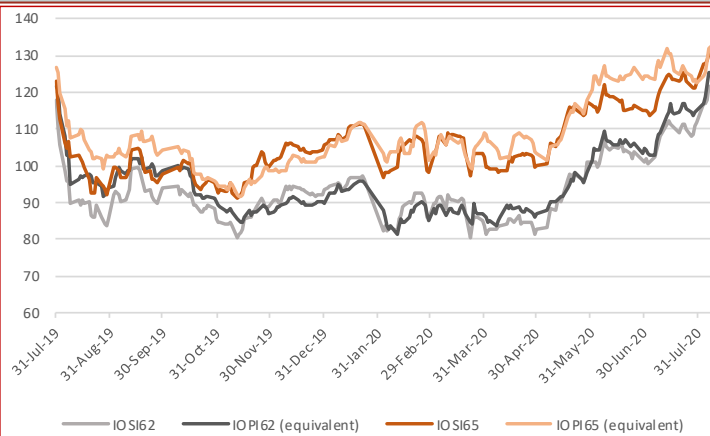
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending August 7th, 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	916	882	858	106.19	110.46	101.03	111.88	117.48	112.37	108.60

IRON ORE INDEX PREMIUMS/DISCOUNTS

August 10th, 2020				PORT STOCK INDEX (RMB/WT)				August 10th, 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	-123		-13.34%		IOSI65	65% Fe Fines	HOLIDAY		HOLIDAY					
IOPI65	65% Fe Fines	52		5.64%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

August 10th, 2020				August 10th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	882	-10	-40	Roy Hill	112.62		
SIMEC Fines	832	-10	-90	SIMEC Fines	104.22		
PB Fines	891	-10	-31	PB Fines	118.87		
Newman Fines	921	-10	-1	Newman Fines	120.57		
MAC Fines	884	-10	-38	MAC Fines	113.60		
Jimblebar Blended Fines	815	-10	-107	Jimblebar Blended Fines	109.77		
Carajas Fines	970	-10	48	Carajas Fines	132.76		
Brazilian SSF	849	-10	-73	Brazilian SSF	111.96		
Brazilian Blend Fines	909	-10	-13	Brazilian Blend Fines	119.84		
RTX Fines	835	-10	-87	RTX Fines	109.82		
West Pilbara Fines	869	-10	-53	West Pilbara Fines	111.02		
HOLIDAY							
August 10th, 2020							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	735	-14	-64				
FMG Blended Fines	793	-13	-6				
Robe River	754	-14	-45				
Western Fines	715	-13	-84				
Atlas Fines	809	-13	10				
Yandi	774	-13	-25				

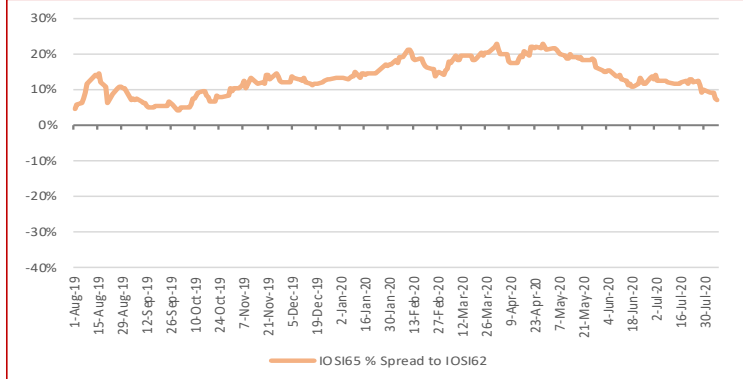
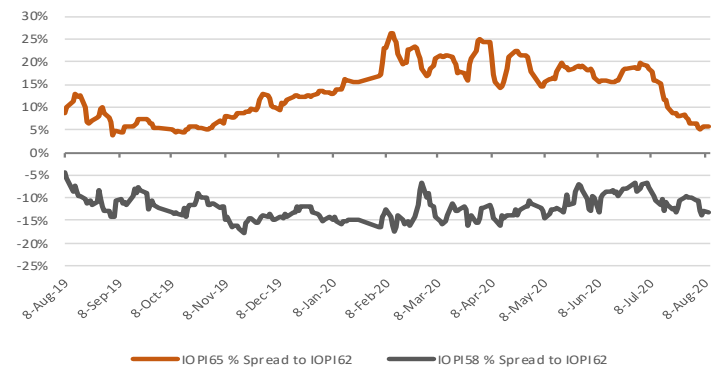
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	0.00	1% Fe	High Grade Fe 60 - 63%	4.00	0.00
	High Grade Fe 63 - 64%	4.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	4.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	4.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	8.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	1.00	0.00		High Fe Grade Al 2.25-4%	4.50	0.00
	High Fe Grade Al 2.25-4%	20.00	0.00				
	Low Fe Grade Al <2.25%	34.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	31.00	0.00	1% Silica	High Fe Grade Si <4%	0.50	0.00
	High Fe Grade Si <4%	13.00	0.00		High Fe Grade Si 4 - 6.5%	4.00	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	37.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	Low Fe Grade	38.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	10.00	0.00				
	High Fe Grade 0.115%<P<0.15%	10.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

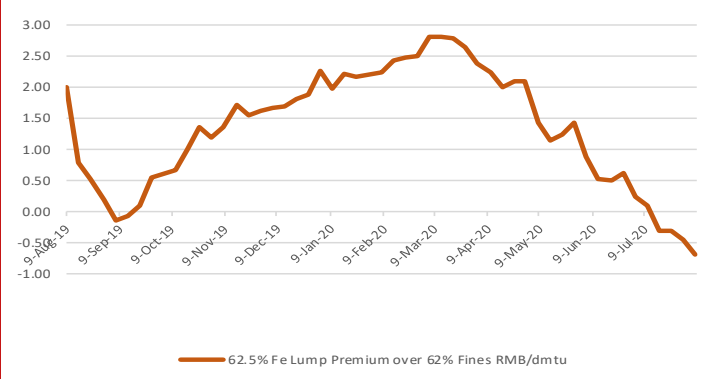
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-10.00	-5.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	5.00	Jiangyin	-15.00	10.00	Lianyungang	10.00	10.00	Rizhao	0.00	0.00
Caofeidian	5.00	-5.00	Jingtang	5.00	-5.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-15.00	-10.00	Lanqiao	0.00	0.00	Nantong	-25.00	0.00	Tianjin	0.00	15.00

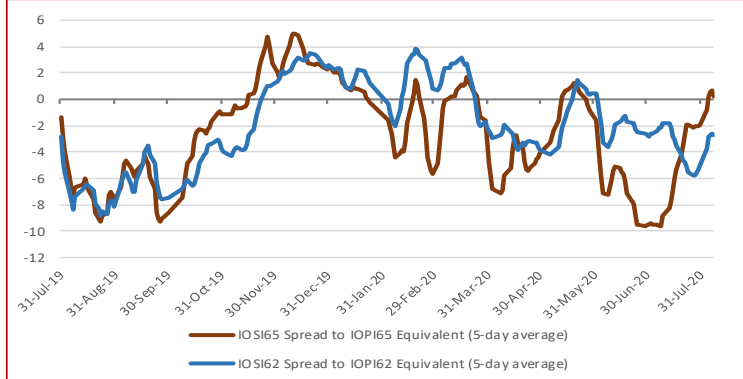
IRON ORE INDEX PREMIUMS/DISCOUNTS



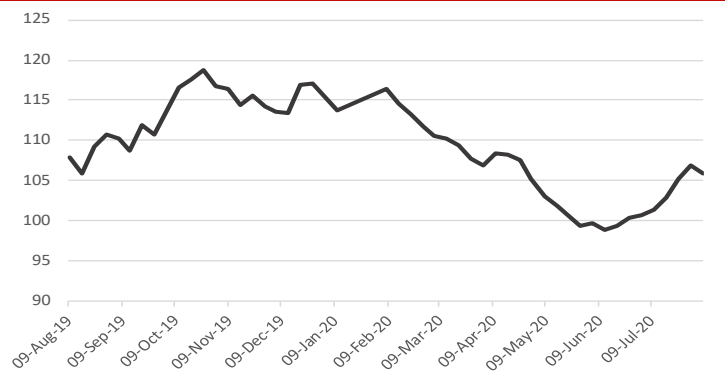
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



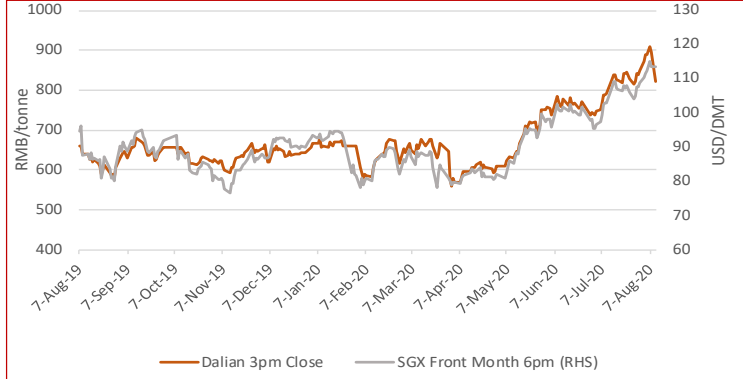
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



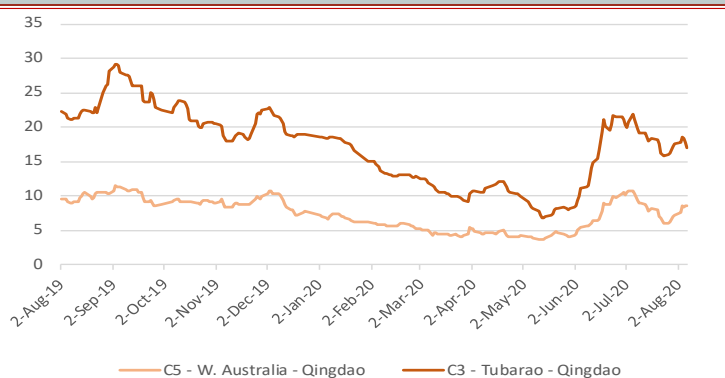
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	14.88	0.40%	11.97	17.00
Qingdao	10.54	-1.86%	9.41	14.00
Caofeidian	14.37	0.42%	12.46	16.78
Tianjin	7.83	2.62%	6.37	8.28
Rizhao	10.82	-2.08%	9.44	14.02
Total (35 Ports)	105.93	-0.89%	98.80	118.79

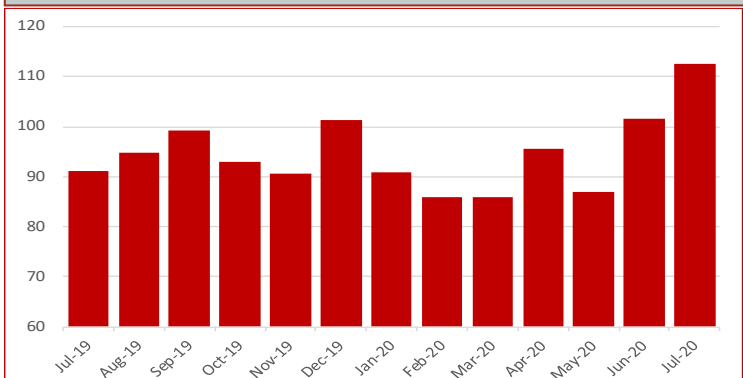
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 10th 3.00 pm close			Aug 10th 5.30 pm		
Contract	I2101	Change	Change %	Sep '20	Change	Change %
Closing Price	822.50	6.5	0.80%	113.36	-0.06	-0.05%
Vol traded ('000 lots)	49.55	-2.33	-4.49%	9.44	-14.93	-61.27%
Open positions ('000 lots)	52.11	5.05	10.73%	192.94	0.25	0.13%
Day Low	805.5	5.0	0.62%	110.55	-0.45	-0.41%
Day High	825.0	-3.0	-0.36%	114.13	-0.50	-0.44%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

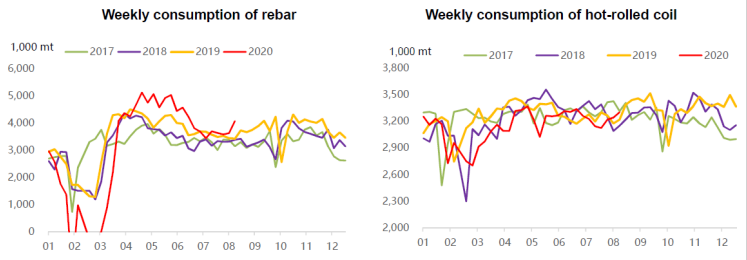


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	7/8/2020	Change	Change %
ReBar HRB400 φ18mm	3,700.0	60	1.65%
Wirerod Q300 φ6.5mm	3,980.0	70	1.79%
HRC Q235/SS400 5.5mm*1500*C	4,070.0	70	1.75%
CRC SPCC/ST12 1.0mm*1250*2500	4,410.0	90	2.08%
Medium & Heavy Plate Q235B 20mm	3,990.0	30	0.76%
GI ST02Z 1.0mm*1000*C	4,640.0	110	2.43%
Colour Coated Plate	7,400.0	100	1.37%

CHINESE STEEL CONSUMPTION



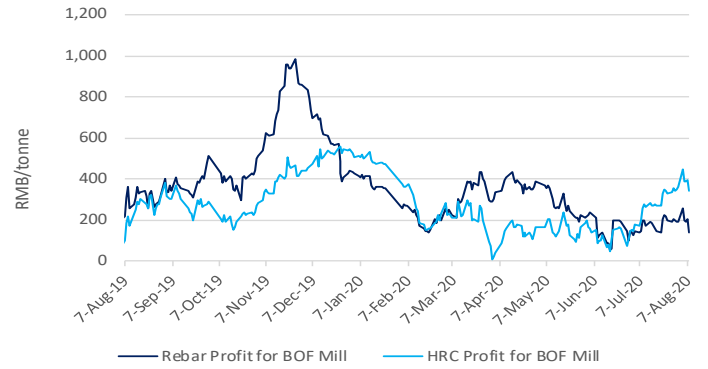
CHINESE STEEL MILL PROFITABILITY

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	121.80	10.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,860	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,590	10	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,402	101	Q234, incl. tax
Rebar cost - Blast furnace	3,630	99	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	140	-48	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,719	101	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	341	-21	based on Shanghai prices, incl. tax

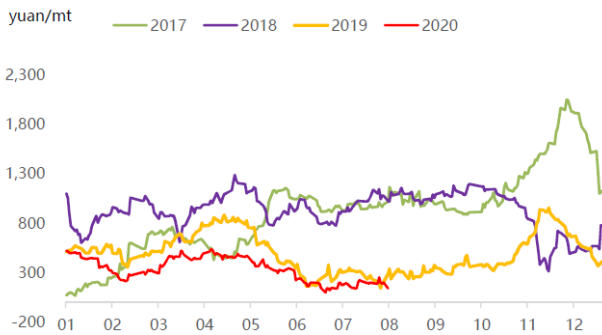
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

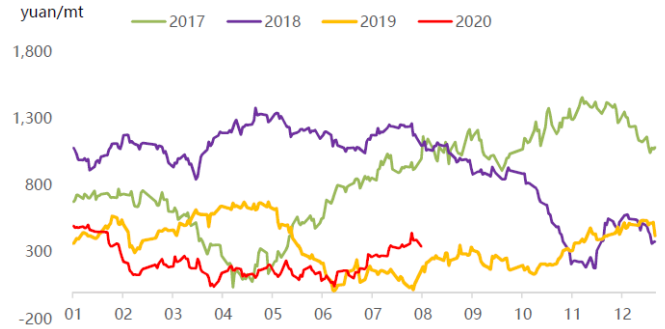


CHINESE STEEL MILL PROFITABILITY

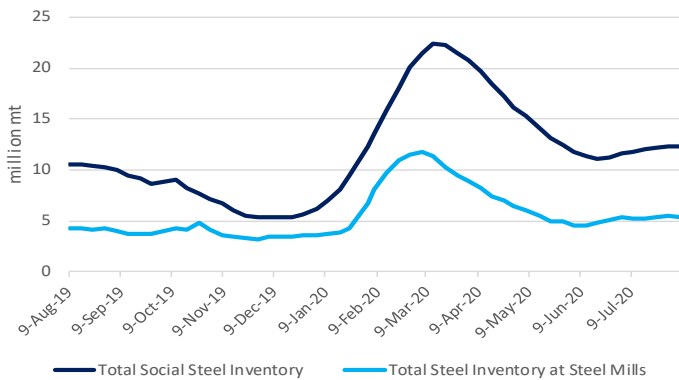
Rebar profits



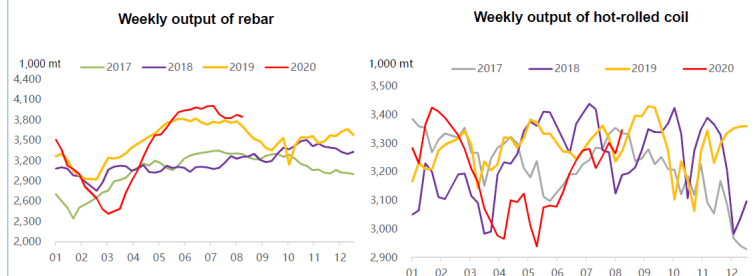
Hot-rolled coil profits



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*			
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					
August 10th, 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	61.54%	2.33%	3.93%	0.101%	9.46%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.41%	2.38%	4.02%	0.090%	8.16%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.73%	2.32%	4.64%	0.080%	7.93%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.31%	3.15%	4.87%	0.111%	7.71%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.17%	1.21%	1.77%	0.069%	8.18%	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	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%

August 10th, 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.57%	3.11%	6.18%	0.059%	8.94%
FMG Blended Fines	58.13%	2.54%	5.60%	0.054%	8.38%
Robe River	56.44%	3.21%	5.70%	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%	1.67%	6.43%	0.041%	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	IOSI62	IRCNO034
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCNO035
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCNO036	IRCNO037		

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