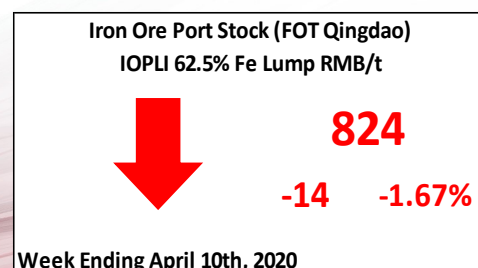
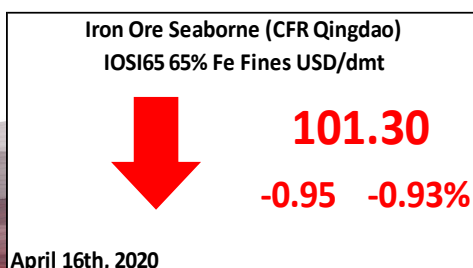
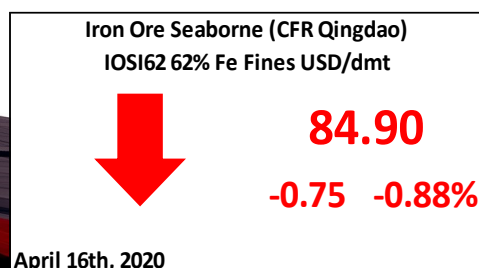
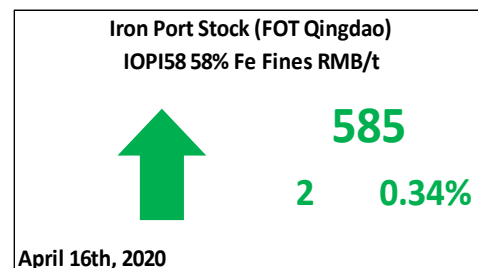
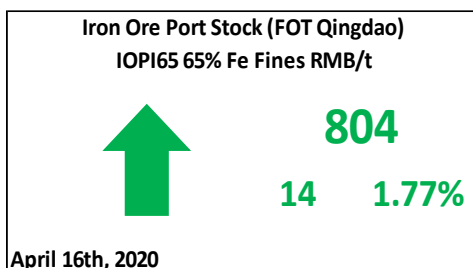
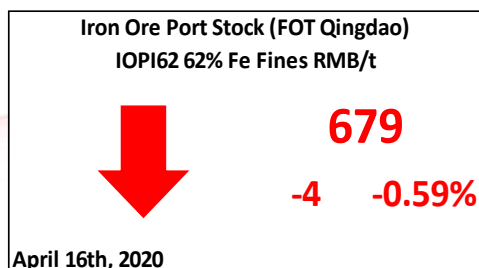


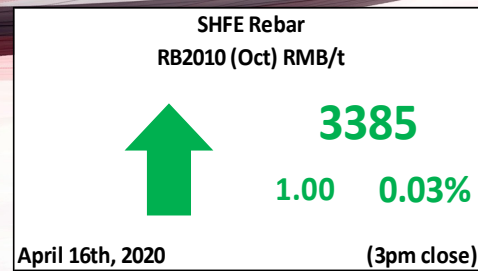
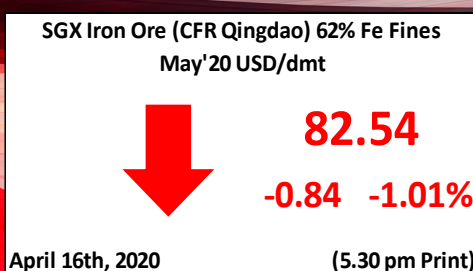
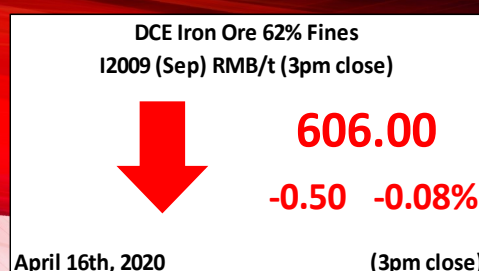


MMi Dashboard

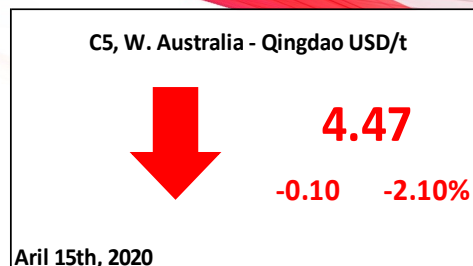
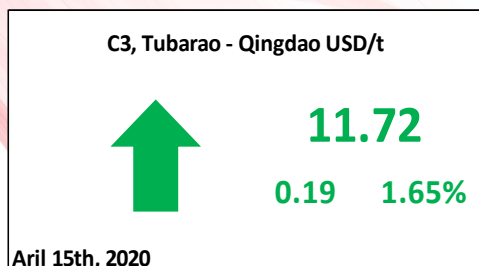
Iron Ore Price Indices



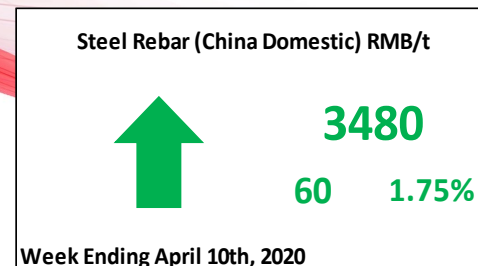
Exchange Traded Contracts



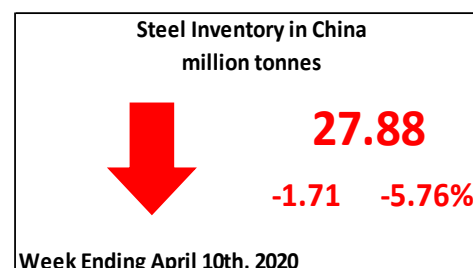
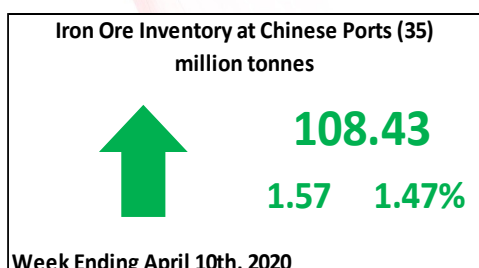
Freight Rates



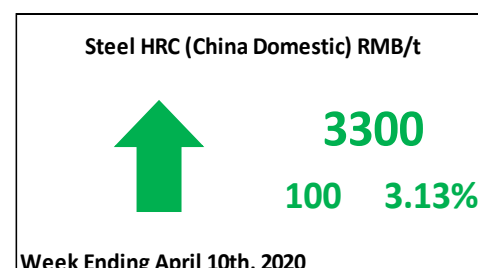
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

April 16th, 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	679	-4	-0.6%	664	672	619	928	88.55	-0.94	-1.1%	86.67	88.59	81.37	126.12
IOPI58	58% Fe Fines	585	2	0.3%	573	578	531	823	76.60	-0.06	-0.1%	74.99	76.45	70.02	112.44
IOPI65	65% Fe Fines	804	14	1.8%	794	800	696	992	105.56	1.45	1.4%	104.33	106.15	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

April 16th, 2020		CFR Qingdao, USD/dry tonne							DCE iron ore futures eased, pushing down some physical grades lower. Tangshan government announced plans to strengthen air pollution controls and therefore some steel mills have been required to shut some blast furnaces. Mills demand fell while some traders refused to cut their quotations. On the spot market, the price spread between high and medium/low grade products keeps growing though mills demand for medium/low grade products remains high. With the increasing supply of domestic concentrates mills demand for imported high grade products may start to ease.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	84.90	-0.75	-0.88%	83.55	89.03	80.40	127.50								
IOSI65	65% Fe Fines	101.30	-0.95	-0.93%	99.78	104.48	91.20	137.95								

IRON ORE PORT LUMP INDEX (IOPLI)

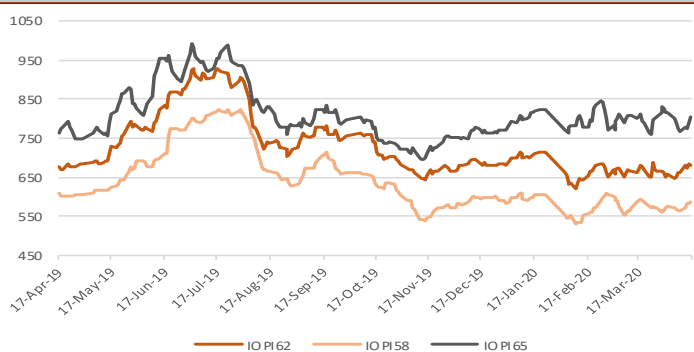
Week Ending April 10th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	824	-14	-1.7%	831	853	763	1051	103.96	-1.45	-1.38%	104.69	107.99	93.24	133.81

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 10th, 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	781	-1.5%	763	1032	110.65	-1.17%	109.21	150.03	
Hebei	Qian'an	65% Fe Concentrate	Dry	780	-4.9%	735	960	110.51	-4.54%	109.45	139.35	
Liaoning	Anshan	65% Fe Concentrate	Wet	650	-1.5%	565	720	92.09	-1.17%	84.14	104.66	
Shandong	Zibo	65% Fe Concentrate	Dry	865	-1.7%	785	1040	122.55	-1.36%	113.34	151.33	
Week Ending April 10th, 2020				This week	Change %	Low ²	High ²					
China Mines Concentrate Composite Index RMB/WT				713.98	-1.98%	621.60	859.50					

¹ Exchange rate applied: RMB/USD = 7.0714 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD 7.0585

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 16th, 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	664	664	672	89.84	94.23	86.23	87.61	86.67	86.67	88.59
IOPI58	58% Fe Fines	592	600	563	577	573	573	578	78.18	80.46	74.33	76.20	74.99	74.99	76.45
IOPI65	65% Fe Fines	764	808	797	798	794	794	800	100.90	108.54	105.84	105.60	104.33	104.33	106.15

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

FREIGHT RATES

April 16th, 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 ²	High ²	
IOSI62	62% Fe Fines	92.64	93.85	87.46	88.60	83.55	83.55	89.03	W. Australia - Qingdao	C5	4.47	-0.10	-2.10%	4.00	11.42
IOSI65	65% Fe Fines	104.14	107.56	102.94	105.31	99.78	99.78	104.48	Tubarao - Qingdao	C3	11.72	0.19	1.65%	9.20	29.10

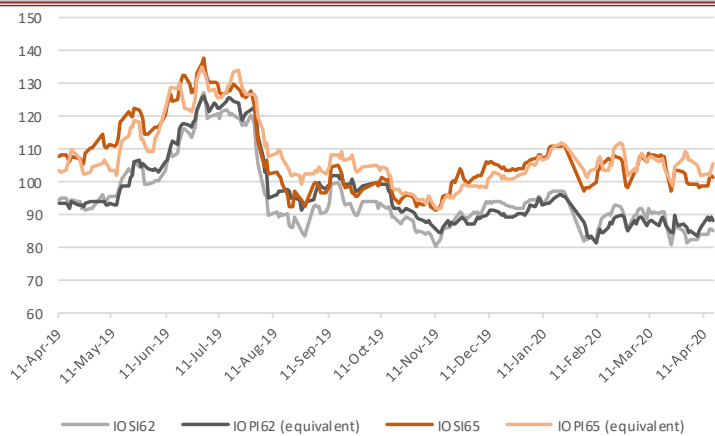
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 10th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
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	831	831	853	97.89	108.99	106.19	110.46	104.69	104.69	107.99

IRON ORE INDEX PREMIUMS/DISCOUNTS

April 16th, 2020		PORT STOCK INDEX (RMB/WT)				April 16th, 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	-94		-13.84%		IOSI65	65% Fe Fines	16.40		19.32%	
IOPI65	65% Fe Fines	125		18.41%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

April 16th, 2020				April 16th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	638	-3	-41	Roy Hill	80.41	-0.75	-4.49
SIMEC Fines	621	-2	-58	SIMEC Fines	77.79	-0.75	-7.11
PB Fines	666	-3	-13	PB Fines	84.56	-0.75	-0.34
Newman Fines	676	-4	-3	Newman Fines	86.26	-0.75	1.36
MAC Fines	652	-3	-27	MAC Fines	80.14	-0.75	-4.76
Jimblebar Blended Fines	616	-3	-63	Jimblebar Blended Fines	73.99	-0.75	-10.91
Carajas Fines	803	15	124	Carajas Fines	101.01	-0.75	16.11
Brazilian SSF	673	6	-6	Brazilian SSF	87.71	-0.75	2.81
Brazilian Blend Fines	692	2	13	Brazilian Blend Fines	88.34	-0.75	3.44
RTX Fines	650	-5	-29	RTX Fines	78.64	-0.75	-6.26
West Pilbara Fines	642	-4	-37	West Pilbara Fines	78.51	-0.75	-6.39

April 16th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	539	-2	-46
FMG Blended Fines	573	0	-12
Robe River	543	-1	-42
Western Fines	539	-6	-46
Atlas Fines	597	-1	12
Yandi	605	-4	20

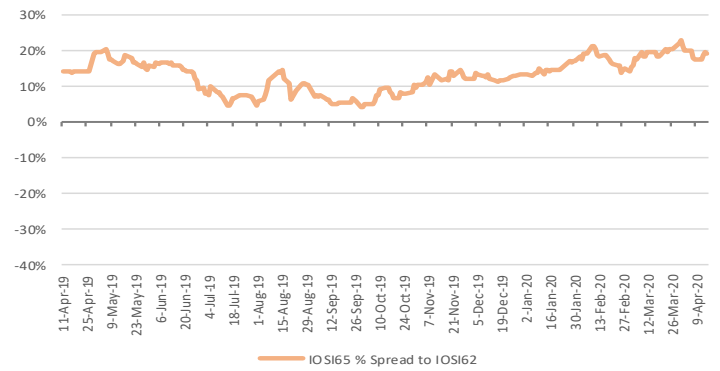
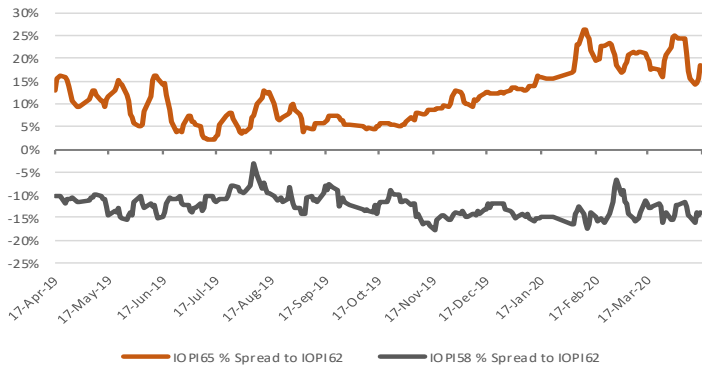
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00	
	High Grade Fe 63 - 64%	4.00	3.00		High Grade Fe 63 - 64%	3.50	0.00	
	High Grade Fe 64 - 65%	4.00	3.00		High Grade Fe 64 - 65%	3.50	0.00	
	High Grade Fe 65 - 65.5%	4.00	3.00		High Grade Fe 65 - 65.5%	3.50	0.00	
	Low Grade Fe	1.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	30.00	6.00	1% Alumina	High Fe Grade Al <2.25%	2.75	0.00	
	High Fe Grade Al 2.25-4%	1.00	0.00		High Fe Grade Al 2.25-4%	0.75	0.00	
	Low Fe Grade Al <2.25%	51.00	-6.00					
	Low Fe Grade Al 2.25-4%	41.00	3.00					
1% Silica	High Fe Grade Si <4%	33.00	3.00	1% Silica	High Fe Grade Si <4%	1.50	0.00	
	High Fe Grade Si 4-6.5%	23.00	-1.00		High Fe Grade Si 4 - 6.5%	0.25	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00	
	High Fe Grade 0.115%<P<0.15%	2.00	1.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00	
	Low Fe Grade 0.09<P<0.1%	2.00	0.00					

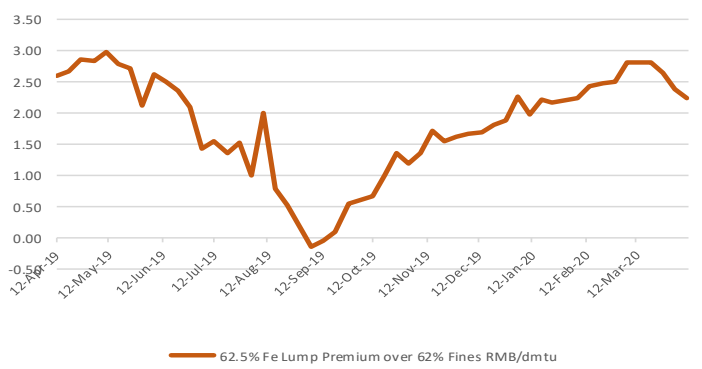
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	-10.00	0.00	Jiangyin	-20.00	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	-35.00	0.00	Lanqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-15.00	0.00

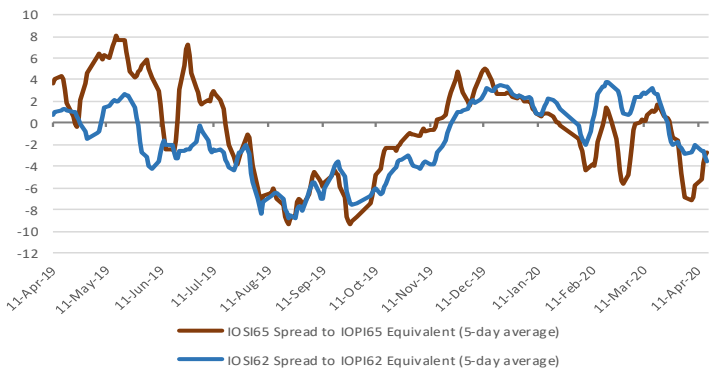
IRON ORE INDEX PREMIUMS/DISCOUNTS



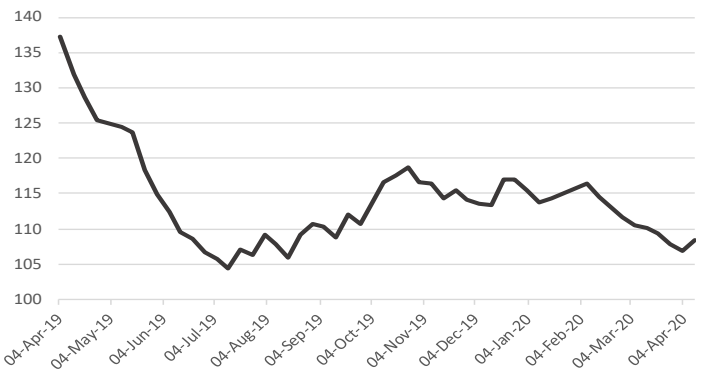
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



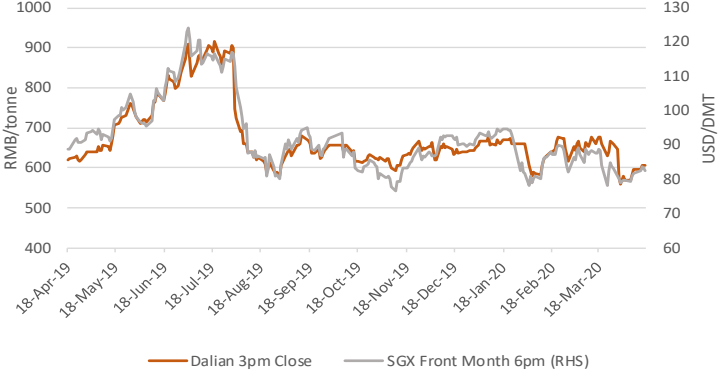
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



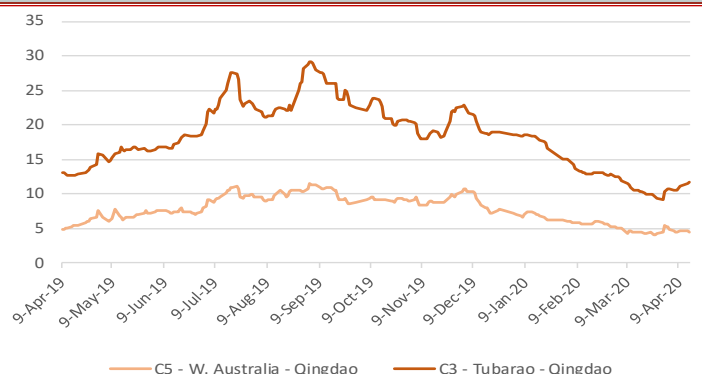
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending April 10th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	14.06	5.79%	10.80	17.00
Qingdao	13.07	-5.01%	12.38	18.27
Caofeidian	14.24	0.56%	13.47	18.61
Tianjin	7.88	5.07%	6.37	8.53
Rizhao	11.60	-2.44%	11.41	16.88
Total (35 Ports)	108.43	1.47%	104.40	137.30

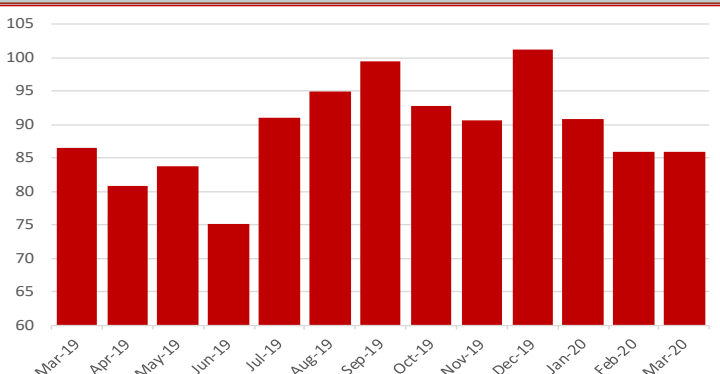
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	April 16th, 3.00 pm close					
	Contract	Change	Change %	May'20	Change	Change %
Closing Price	606.00	-0.5	-0.08%	82.54	-0.84	-1.01%
Vol traded ('000 lots)	100.27	14.03	16.26%	12.30	-8.39	-40.55%
Open positions ('000 lots)	62.59	-4.31	-6.44%	152.51	0.14	0.09%
Day Low	597.0	-6.0	-1.00%	82.00	-1.26	-1.51%
Day High	610.5	-3.5	-0.57%	82.98	-1.09	-1.30%

DRY BULK FREIGHT RATES (USD/MT)



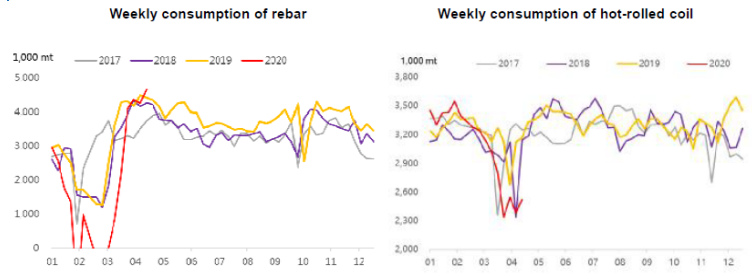
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	10/4/2020	Change	Change %
ReBar HRB400 φ18mm	3,480.0	60	1.75%
Wirerod Q300 φ6.5mm	3,630.0	70	1.97%
HRC Q235/SS400 5.5mm*1500*C	3,300.0	100	3.13%
CRC SPCC/ST12 1.0mm*1250*2500	3,690.0	10	0.27%
Medium & Heavy Plate Q235B 20mm	3,590.0	10	0.28%
GI ST02Z 1.0mm*1000*C	4,010.0	0	0.00%
Colour Coated Plate	6,450.0	-100	-1.53%

CHINESE STEEL CONSUMPTION



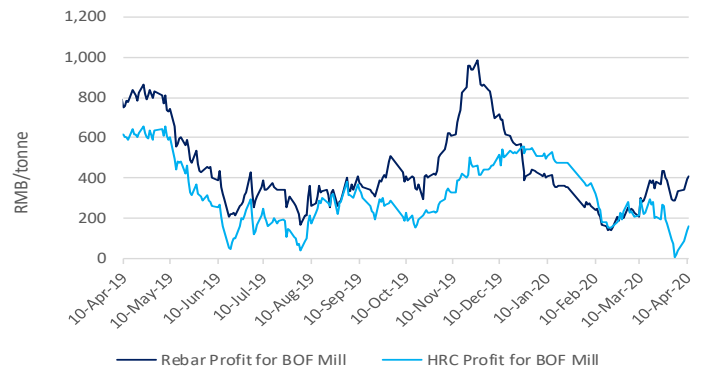
CHINESE STEEL MILL PROFITABILITY

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	83.90	1.70	Mmi CFR Equivalent index for 1st Feb
Coke	1,710	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	1,870	-190	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,843	-20	Q234, incl. tax
Rebar cost - Blast furnace	3,062	-22	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	408	72	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,139	-20	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	161	120	based on Shanghai prices, incl. tax

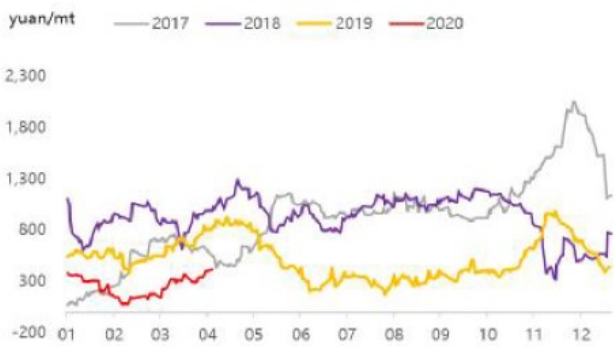
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

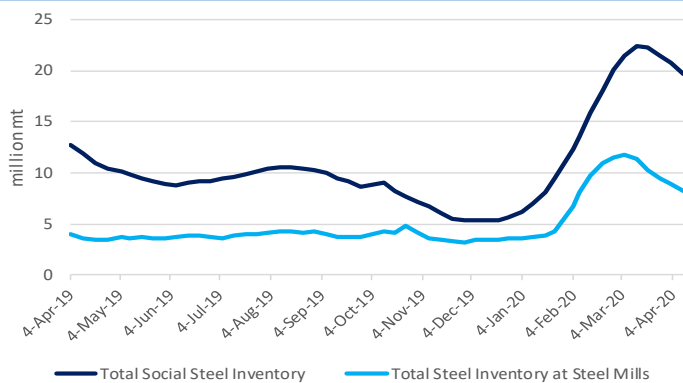
Rebar profits



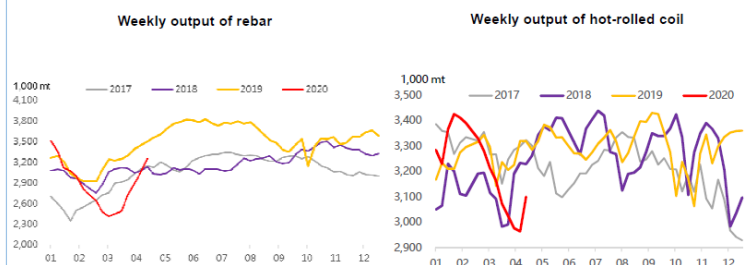
Hot-rolled coil profits



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					
April 16th, 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%	2.35%	3.87%	0.101%	9.32%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.30%	2.35%	4.26%	0.083%	7.88%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.75%	2.34%	4.70%	0.076%	7.96%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.20%	3.16%	4.87%	0.114%	7.77%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.31%	1.35%	1.55%	0.075%	8.21%	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	62.82%	1.50%	4.63%	0.085%	8.40%	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 16th, 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%	9.13%						
FMG Blended Fines	58.12%	2.65%	5.59%	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	57.10%	1.57%	6.43%	0.034%	9.02%						

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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