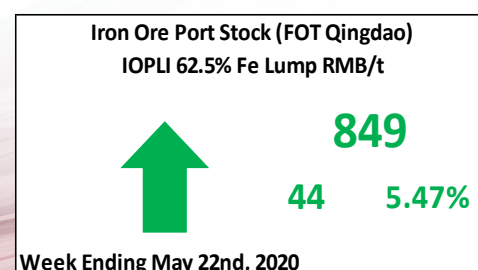
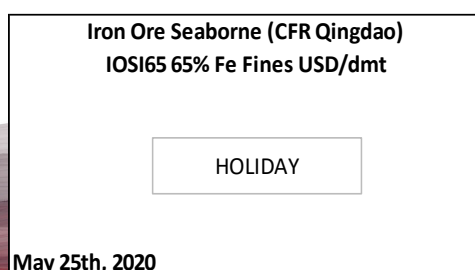
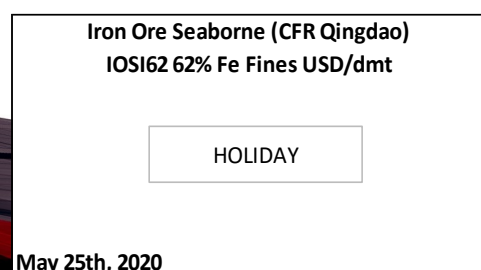
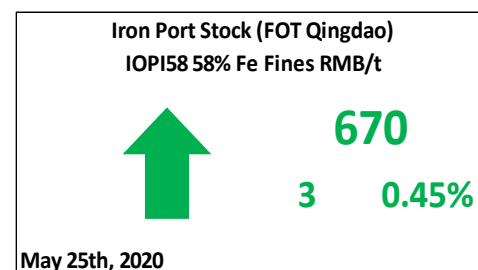
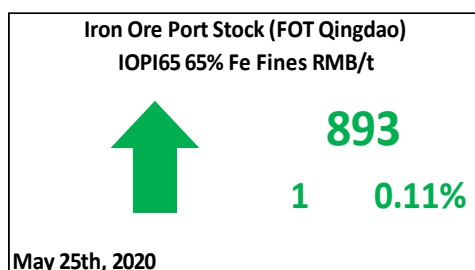
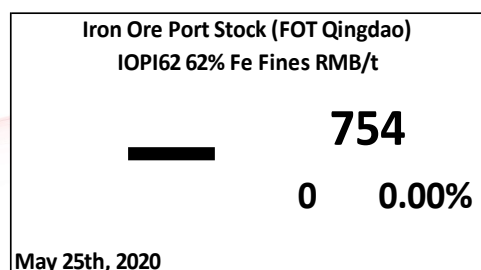


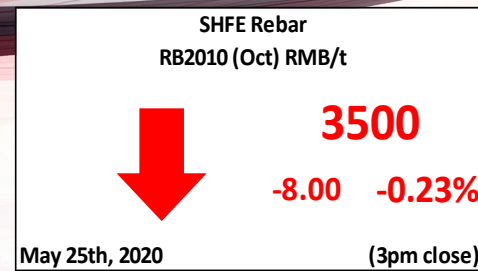
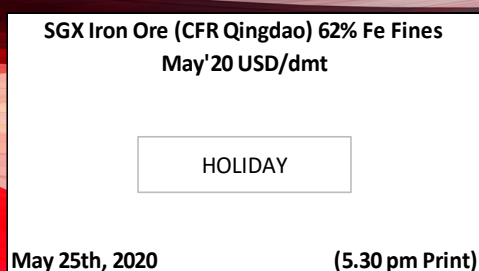
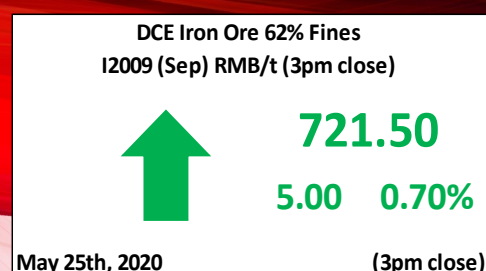


## MMi Dashboard

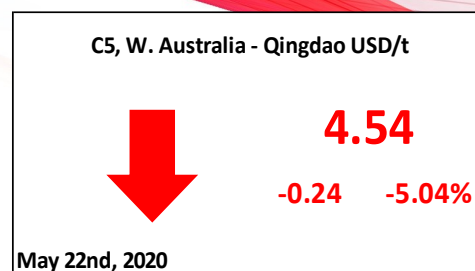
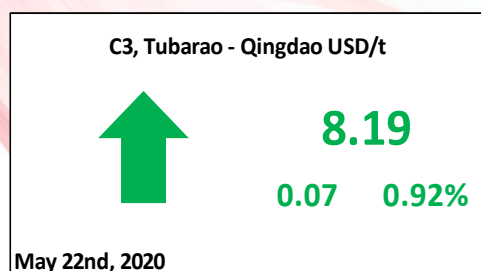
## Iron Ore Price Indices



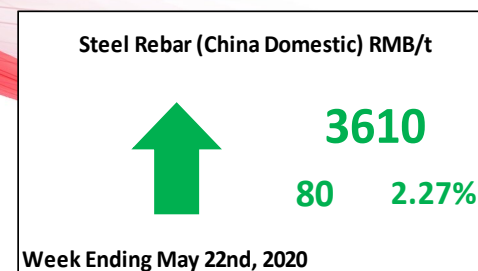
## Exchange Traded Contracts



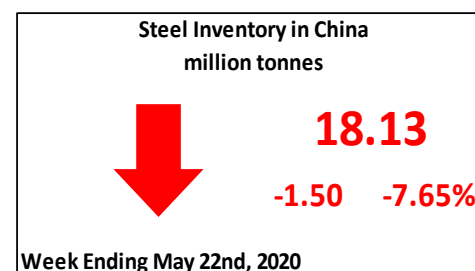
## Freight Rates



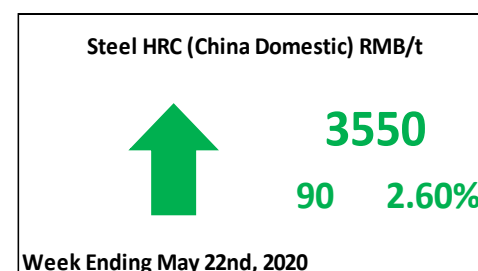
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

| May 25th, 2020 |              | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |        |          |     |     |                  |                   | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup> |        |          |        |        |                  |                   |
|----------------|--------------|-------------------------------------------|--------|----------|-----|-----|------------------|-------------------|-------------------------------------------------------------------|--------|----------|--------|--------|------------------|-------------------|
| Index          | Fe Content   | Price                                     | Change | Change % | MTD | YTD | Low <sup>2</sup> | High <sup>2</sup> | Price                                                             | Change | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |
| IOPI62         | 62% Fe Fines | 754                                       | 0      | 0.0%     | 713 | 678 | 619              | 928               | 98.07                                                             | -0.37  | -0.4%    | 92.89  | 89.14  | 81.37            | 126.12            |
| IOPI58         | 58% Fe Fines | 670                                       | 3      | 0.4%     | 625 | 586 | 531              | 823               | 87.68                                                             | 0.08   | 0.1%     | 81.85  | 77.33  | 70.02            | 112.44            |
| IOPI65         | 65% Fe Fines | 893                                       | 1      | 0.1%     | 836 | 807 | 696              | 992               | 116.85                                                            | -0.31  | -0.3%    | 109.59 | 706.76 | 91.81            | 135.34            |

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

| May 25th, 2020 |              | CFR Qingdao, USD/dry tonne |         |          |     |        |                  |                   | Physical port stock prices traded close to their Friday levels today. Some mills purchased as needed though concluded transactions were low. PBF traded at 730-735yuan/mt in Shandong and 740 yuan/mt in Tangshan. Some traders remain bullish and were unwilling to cut their offers. Although mills operating rates continued to rise, their limited demand for material has for now halted the rising prices at the ports. Considering the current relatively tight supply for some mainstream products, iron ore prices still has good support. Iron ore price volatility is likely to continue. |  |  |  |  |  |  |
|----------------|--------------|----------------------------|---------|----------|-----|--------|------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|--|--|
| Index          | Fe Content   | Price                      | Change  | Change % | MTD | YTD    | Low <sup>2</sup> | High <sup>2</sup> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |  |
| IOSI62         | 62% Fe Fines | 97.80                      | HOLIDAY |          |     | 91.03  | 88.82            | 80.40             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |  |
| IOSI65         | 65% Fe Fines | 115.75                     |         |          |     | 108.76 | 104.87           | 91.20             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |  |

## IRON ORE PORT LUMP INDEX (IOPLI)

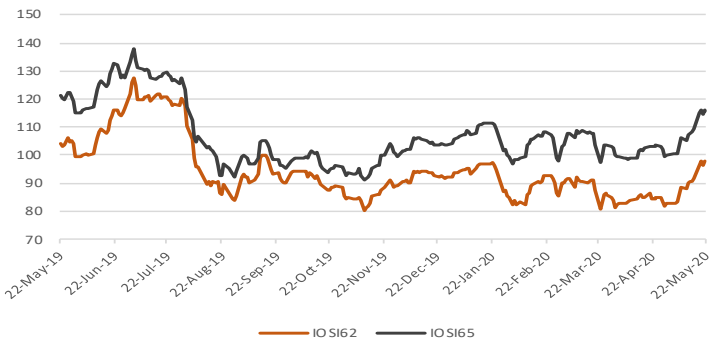
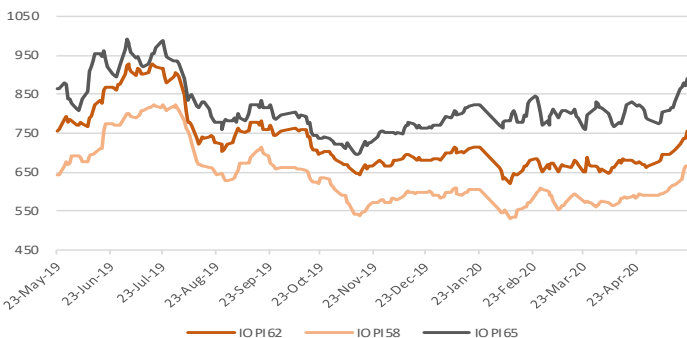
| Week Ending May 22nd, 2020 |               | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |       |          |     |     |                  |                   | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup> |       |          |        |        |                  |                   |
|----------------------------|---------------|-------------------------------------------|-------|----------|-----|-----|------------------|-------------------|-------------------------------------------------------------------|-------|----------|--------|--------|------------------|-------------------|
| Index                      | Fe Content    | Price                                     | W-o-W | Change % | MTD | YTD | Low <sup>2</sup> | High <sup>2</sup> | Price                                                             | W-o-W | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |
| IOPLI62                    | 62.5% Fe Lump | 849                                       | 44    | 5.5%     | 819 | 845 | 763              | 1051              | 106.58                                                            | 5.54  | 5.48%    | 102.92 | 106.79 | 93.24            | 133.81            |

## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

| Week Ending May 22nd, 2020                     |         |                    |       | RMB/tonne (excluding tax) <sup>3</sup> |          |                  |                   |                                                                                  | USD/tonne (excluding tax) <sup>3</sup> |          |                  |                   |  |
|------------------------------------------------|---------|--------------------|-------|----------------------------------------|----------|------------------|-------------------|----------------------------------------------------------------------------------|----------------------------------------|----------|------------------|-------------------|--|
| Province                                       | Region  | Product            | Basis | This week                              | Change % | Low <sup>2</sup> | High <sup>2</sup> |                                                                                  | This week                              | Change % | Low <sup>2</sup> | High <sup>2</sup> |  |
| Hebei                                          | Hanxing | 66% Fe Concentrate | Dry   | 836                                    | 4.9%     | 763              | 1032              |                                                                                  | 117.84                                 | 4.82%    | 109.21           | 150.03            |  |
| Hebei                                          | Qian'an | 65% Fe Concentrate | Dry   | 850                                    | 1.8%     | 780              | 960               |                                                                                  | 119.82                                 | 1.72%    | 110.51           | 139.35            |  |
| Liaoning                                       | Anshan  | 65% Fe Concentrate | Wet   | 620                                    | 0.0%     | 620              | 720               |                                                                                  | 87.40                                  | -0.07%   | 87.40            | 104.66            |  |
| Shandong                                       | Zibo    | 65% Fe Concentrate | Dry   | 885                                    | 1.1%     | 795              | 1040              |                                                                                  | 124.75                                 | 1.07%    | 113.34           | 151.33            |  |
| Week Ending May 22nd, 2020                     |         |                    |       | This week                              | Change % | Low <sup>2</sup> | High <sup>2</sup> | <sup>1</sup> Exchange rate applied: RMB/USD = 7.1209 <sup>2</sup> Last 12 months |                                        |          |                  |                   |  |
| China Mines Concentrate Composite Index RMB/WT |         |                    |       | 737.34                                 | 1.40%    | 686.95           | 859.50            | <sup>3</sup> Weekly exchange rate applied: RMB/USD 7.0941                        |                                        |          |                  |                   |  |

## 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

| May 25th, 2020 |              | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |          |       |       |     |     |     | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne |          |        |        |        |        |        |
|----------------|--------------|-------------------------------------------|----------|-------|-------|-----|-----|-----|------------------------------------------------------|----------|--------|--------|--------|--------|--------|
| Index          | Fe Content   | January                                   | February | March | April | MTD | QTD | YTD | January                                              | February | March  | April  | MTD    | QTD    | YTD    |
| IOPI62         | 62% Fe Fines | 706                                       | 655      | 667   | 668   | 713 | 686 | 678 | 94.23                                                | 86.23    | 87.61  | 87.15  | 92.89  | 89.44  | 89.14  |
| IOPI58         | 58% Fe Fines | 600                                       | 563      | 577   | 580   | 625 | 598 | 586 | 80.46                                                | 74.33    | 76.20  | 75.96  | 81.85  | 78.32  | 77.33  |
| IOPI65         | 65% Fe Fines | 808                                       | 797      | 798   | 804   | 836 | 817 | 807 | 108.54                                               | 105.84   | 105.60 | 105.61 | 109.59 | 107.20 | 706.76 |

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

## FREIGHT RATES

| May 25th, 2020 |              | CFR Qingdao, USD/dry tonne |          |        |        |        |        |        | May 22nd, 2020         |             | FREIGHT RATES - DRY BULK US\$/wet tonne |          |                  |                   |       |
|----------------|--------------|----------------------------|----------|--------|--------|--------|--------|--------|------------------------|-------------|-----------------------------------------|----------|------------------|-------------------|-------|
| Index          | Fe Content   | January                    | February | March  | April  | MTD    | QTD    | YTD    | Route                  | Designation | Change                                  | Change % | Low <sup>2</sup> | High <sup>2</sup> |       |
| IOSI62         | 62% Fe Fines | 93.85                      | 87.46    | 88.60  | 83.84  | 91.03  | 86.71  | 88.82  | W. Australia - Qingdao | C5          | 4.54                                    | -0.24    | -5.04%           | 3.57              | 11.42 |
| IOSI65         | 65% Fe Fines | 107.56                     | 102.94   | 105.31 | 100.97 | 108.76 | 104.09 | 104.87 | Tubarao - Qingdao      | C3          | 8.19                                    | 0.07     | 0.92%            | 6.70              | 29.10 |

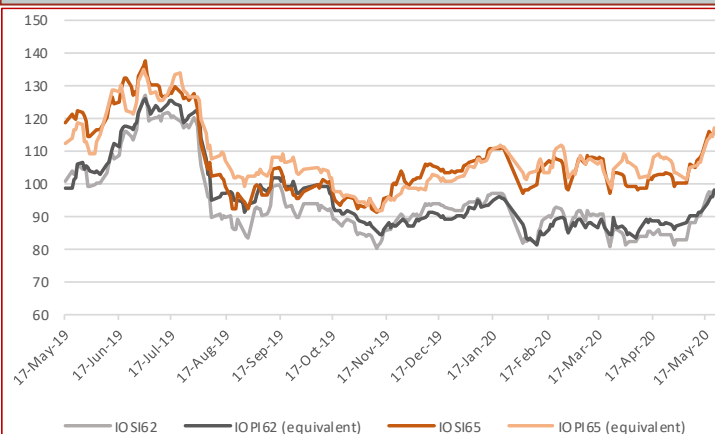
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

| Week Ending May 22nd, 2020 |               | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |          |       |       |     |     |     | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup> |          |        |        |        |        |        |
|----------------------------|---------------|-------------------------------------------|----------|-------|-------|-----|-----|-----|-------------------------------------------------------------------|----------|--------|--------|--------|--------|--------|
| Index                      | Fe Content    | January                                   | February | March | April | MTD | QTD | YTD | January                                                           | February | March  | April  | MTD    | QTD    | YTD    |
| IOPLI62                    | 62.5% Fe Lump | 868                                       | 834      | 868   | 832   | 819 | 827 | 845 | 108.99                                                            | 106.19   | 110.46 | 101.03 | 102.92 | 104.15 | 106.79 |

## IRON ORE INDEX PREMIUMS/DISCOUNTS

| May 25th, 2020 |              | PORT STOCK INDEX (RMB/WT) |  |                    |  | May 25th, 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 | -84                       |  | -11.14%            |  | IOSI65         | 65% Fe Fines | HOLIDAY                  |  |                    |  |
| IOPI65         | 65% Fe Fines | 139                       |  | 18.44%             |  |                |              |                          |  |                    |  |

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

| May 25th, 2020            |       |        |                | May 25th, 2020           |        |        |                |
|---------------------------|-------|--------|----------------|--------------------------|--------|--------|----------------|
| PORT STOCK INDEX (RMB/WT) |       |        |                | SEABORNE INDEX (USD/DMT) |        |        |                |
|                           | Price | Change | Diff to IOPI62 |                          | Price  | Change | Diff to IOSI62 |
| Roy Hill                  | 721   | -1     | -33            | Roy Hill                 | 93.26  |        |                |
| SIMEC Fines               | 713   | -5     | -41            | SIMEC Fines              | 89.94  |        |                |
| PB Fines                  | 733   | 1      | -21            | PB Fines                 | 97.06  |        |                |
| Newman Fines              | 754   | -1     | 0              | Newman Fines             | 98.75  |        |                |
| MAC Fines                 | 729   | -1     | -25            | MAC Fines                | 92.29  |        |                |
| Jimblebar Blended Fines   | 684   | 0      | -70            | Jimblebar Blended Fines  | 83.94  |        |                |
| Carajas Fines             | 895   | 1      | 141            | Carajas Fines            | 115.32 |        |                |
| Brazilian SSF             | 783   | -8     | 29             | Brazilian SSF            | 99.05  |        |                |
| Brazilian Blend Fines     | 784   | -3     | 30             | Brazilian Blend Fines    | 100.42 |        |                |
| RTX Fines                 | 704   | 0      | -50            | RTX Fines                | 90.11  |        |                |
| West Pilbara Fines        | 716   | -2     | -38            | West Pilbara Fines       | 91.81  |        |                |
| May 25th, 2020            |       |        |                | May 25th, 2020           |        |        |                |
| PORT STOCK INDEX (RMB/WT) |       |        |                | SEABORNE INDEX (USD/DMT) |        |        |                |
|                           | Price | Change | Diff to IOPI58 |                          | Price  | Change | Diff to IOSI62 |
| SSF                       | 593   | -4     | -77            |                          |        |        |                |
| FMG Blended Fines         | 655   | 1      | -15            |                          |        |        |                |
| Robe River                | 612   | -4     | -58            |                          |        |        |                |
| Western Fines             | 546   | -7     | -124           |                          |        |        |                |
| Atlas Fines               | 670   | 2      | 0              |                          |        |        |                |
| Yandi                     | 627   | -4     | -43            |                          |        |        |                |

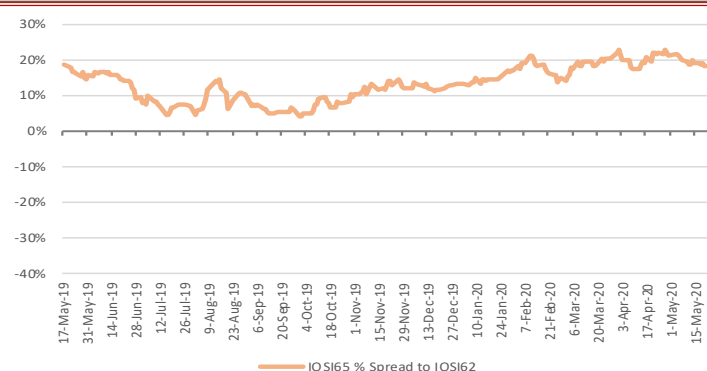
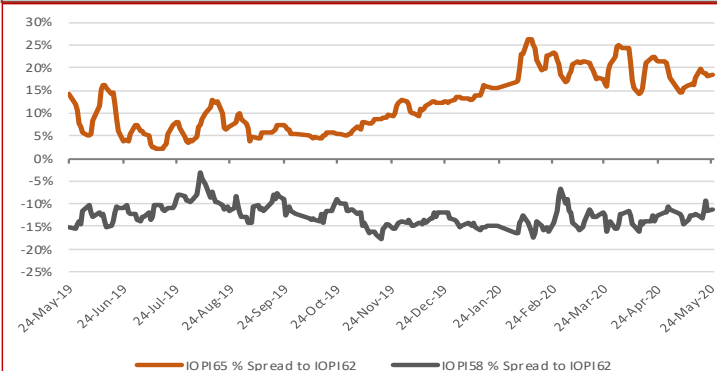
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

| 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%   | 13.00 | 0.00   | 1% Fe                                                | High Grade Fe 60 - 63%       | 2.75  | 0.00   |
|                                                        | High Grade Fe 63 - 64%   | 9.00  | 0.00   |                                                      | High Grade Fe 63 - 64%       | 3.50  | 0.00   |
|                                                        | High Grade Fe 64 - 65%   | 9.00  | 0.00   |                                                      | High Grade Fe 64 - 65%       | 3.50  | 0.00   |
|                                                        | High Grade Fe 65 - 65.5% | 9.00  | 0.00   |                                                      | 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%      | 3.00  | 0.00   |
| 1% Alumina                                             | High Fe Grade Al <2.25%  | 38.00 | 0.00   |                                                      | High Fe Grade Al 2.25-4%     | 1.25  | 0.00   |
|                                                        | High Fe Grade Al 2.25-4% | 2.00  | 0.00   |                                                      | High Fe Grade Si <4%         | 2.25  | 0.00   |
|                                                        | Low Fe Grade Al <2.25%   | 22.00 | 0.00   |                                                      | High Fe Grade Si 4 - 6.5%    | 1.00  | 0.00   |
|                                                        | Low Fe Grade Al 2.25-4%  | 41.00 | 0.00   | 0.01% Phosphorus                                     | High Fe Grade 0.09%<P<0.115% | 0.75  | 0.00   |
| 1% Silica                                              | High Fe Grade Si <4%     | 30.00 | 0.00   |                                                      | High Fe Grade 0.115%<P<0.15% | 0.75  | 0.00   |
|                                                        | High Fe Grade Si 4-6.5%  | 11.00 | 0.00   |                                                      | Low Fe Grade 0.09<P<0.1%     | 2.00  | 0.00   |
|                                                        | Low Fe Grade             | 49.00 | 0.00   |                                                      |                              |       |        |

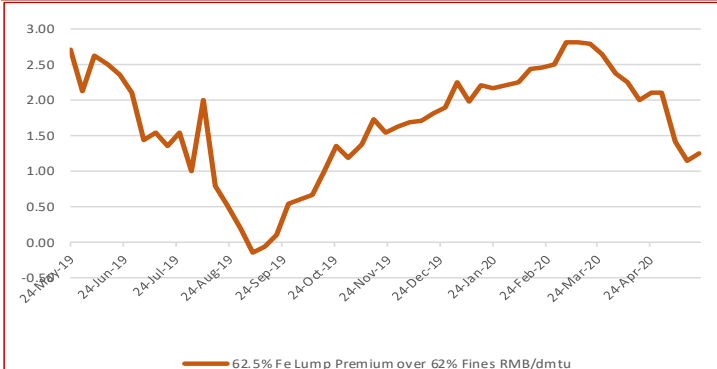
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

| 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   | Qingdao | 0.00   | 0.00   |
| Beilun     | 0.00   | 0.00   | Jiangyin  | -15.00 | 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     | -25.00 | 0.00   | Lanqiao   | 0.00   | 0.00   | Nantong     | -15.00 | 0.00   | Tianjin | -10.00 | 0.00   |

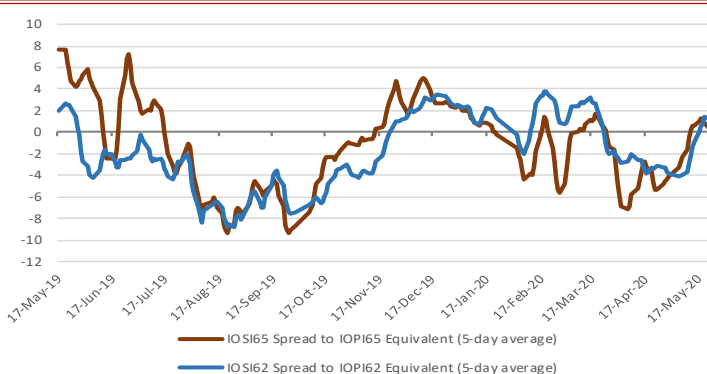
## IRON ORE INDEX PREMIUMS/DISCOUNTS



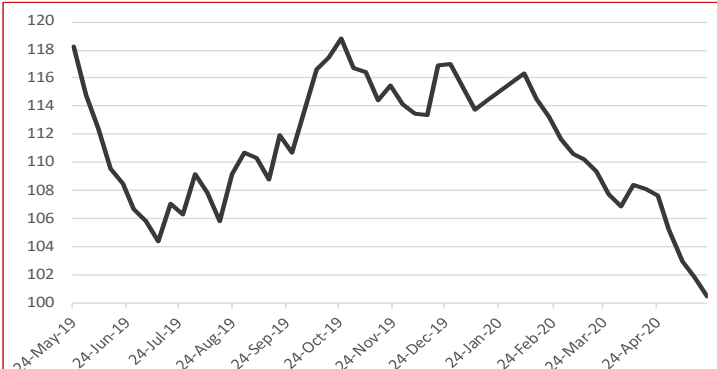
## WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



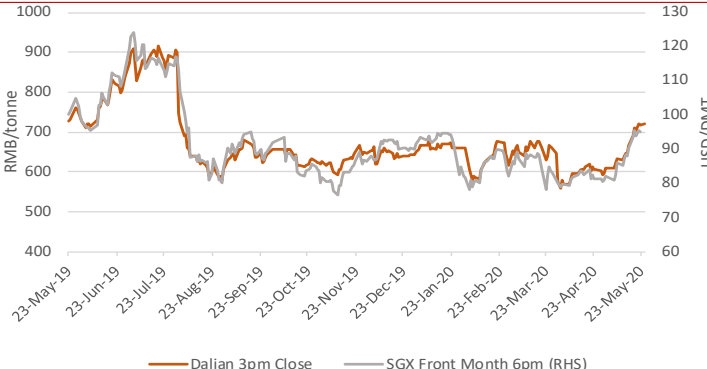
## IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



## TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



## IRON ORE PORT INVENTORIES (MILLION TONNES)

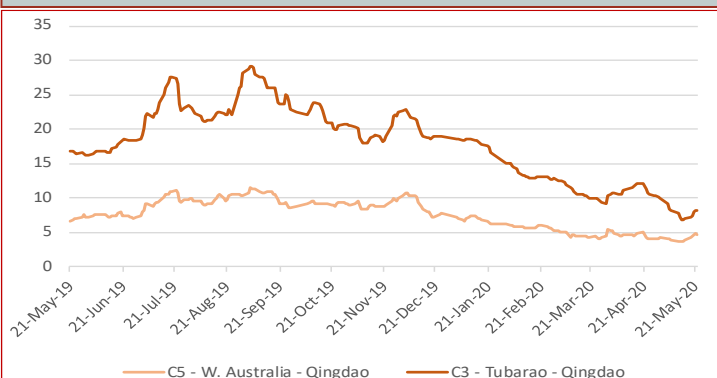
Week Ending May 22nd, 2020

| Province         | This week | Change % | Low <sup>2</sup> | High <sup>2</sup> |
|------------------|-----------|----------|------------------|-------------------|
| Jingtang         | 13.07     | -4.88%   | 10.80            | 17.00             |
| Qingdao          | 9.70      | -2.02%   | 9.70             | 16.34             |
| Caofeidian       | 12.87     | 0.55%    | 12.80            | 16.84             |
| Tianjin          | 7.83      | -1.88%   | 6.37             | 8.28              |
| Rizhao           | 10.22     | -2.48%   | 10.22            | 14.02             |
| Total (35 Ports) | 100.45    | -1.32%   | 100.45           | 118.79            |

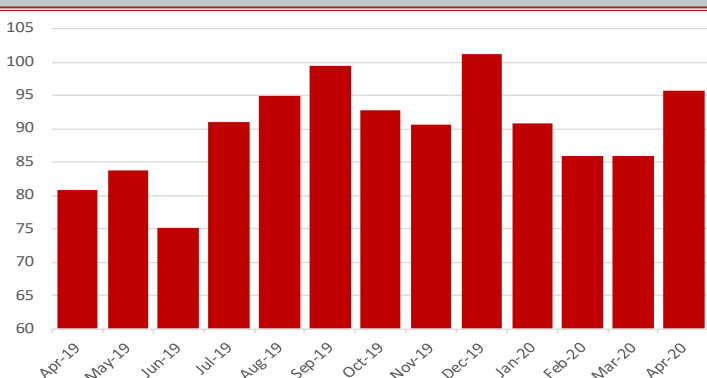
## IRON ORE FUTURES CONTRACTS

| Closing Date               | DCE (RMB/WMT)           |        |          | SGX (USD/DMT)     |        |          |
|----------------------------|-------------------------|--------|----------|-------------------|--------|----------|
|                            | May 25th, 3.00 pm close |        |          | May 25th, 5.30 pm |        |          |
| Contract                   | I2009                   | Change | Change % | June '20          | Change | Change % |
| Closing Price              | 721.50                  | 5.0    | 0.70%    | 94.95             |        |          |
| Vol traded ('000 lots)     | 138.24                  | -35.72 | -20.53%  | 14.00             |        |          |
| Open positions ('000 lots) | 90.32                   | -0.67  | -0.73%   | 163.45            |        |          |
| Day Low                    | 709.0                   | -4.5   | -0.63%   | 94.50             |        |          |
| Day High                   | 729.0                   | -5.0   | -0.68%   | 96.29             |        |          |

## 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                         | 22/5/2020 | Change | Change % |
|---------------------------------|-----------|--------|----------|
| ReBar HRB400 $\phi$ 18mm        | 3,610.0   | 80     | 2.27%    |
| Wirerod Q300 $\phi$ 6.5mm       | 3,730.0   | 70     | 1.91%    |
| HRC Q235/SS400 5.5mm*1500*C     | 3,550.0   | 90     | 2.60%    |
| CRC SPCC/ST12 1.0mm*1250*2500   | 3,970.0   | 180    | 4.75%    |
| Medium & Heavy Plate Q235B 20mm | 3,760.0   | 70     | 1.90%    |
| GI ST02Z 1.0mm*1000*C           | 4,240.0   | 140    | 3.41%    |
| Colour Coated Plate             | 6,650.0   | 200    | 3.10%    |

## CHINESE STEEL CONSUMPTION

Weekly consumption of rebar



Weekly consumption of hot-rolled coil



## CHINESE STEEL MILL PROFITABILITY

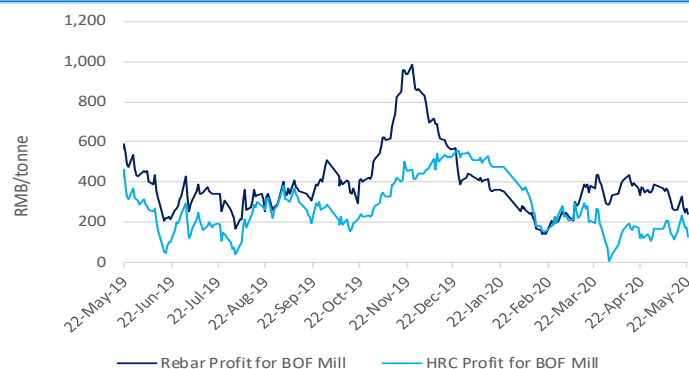
## SMM Tracking of Steel Mill P&amp;L - Rebar and Hot-rolled Coil (RMB/tonne)

| Category                               | Price | Change (WoW) | Note                                              |
|----------------------------------------|-------|--------------|---------------------------------------------------|
| MMI (Fe 62%), USD/mt excluding tax     | 98.00 | 7.40         | Mmi CFR Equivalent index for 1st Feb              |
| Coke                                   | 1,810 | 50           | 2nd grade met coke, Tangshan, incl. tax           |
| Steel Scrap                            | 2,220 | 0            | steel scrap (6mm) in Zhangjiagang, excl. tax      |
| Billet Cost                            | 3,095 | 108          | Q234, incl. tax                                   |
| Rebar cost - Blast furnace             | 3,339 | 109          | calculated based on theoretical weight, incl. tax |
| Rebar profit - Blast furnace           | 241   | -19          | based on Shanghai prices, incl. tax               |
| Hot-rolled coil cost - Blast furnace   | 3,412 | 108          | based on actual weight, incl. tax                 |
| Hot-rolled coil profit - Blast furnace | 128   | -18          | based on Shanghai prices, incl. tax               |

Note: 1 Costs in the table are calculated based on today's market prices and fact of 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

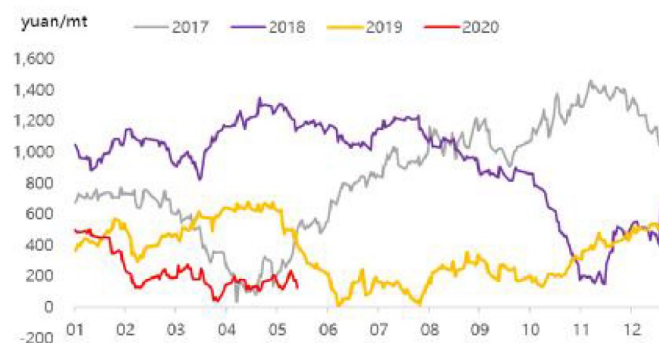


## CHINESE STEEL MILL PROFITABILITY

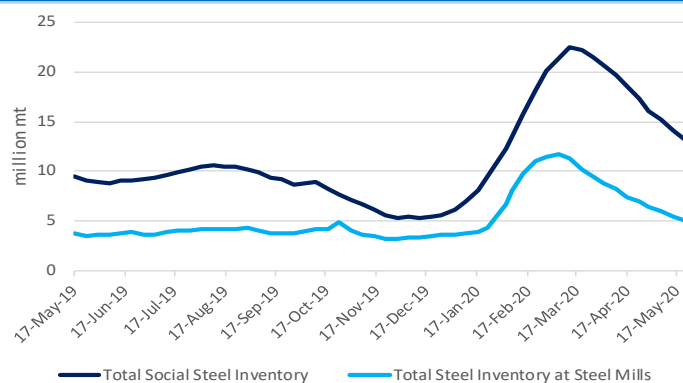
## Rebar profits



## Hot-rolled coil profits

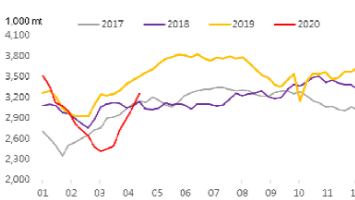


## CHINESE STEEL INVENTORIES

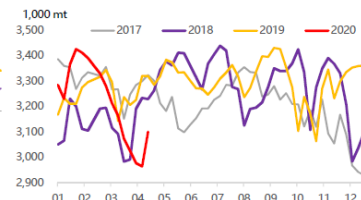


## CHINESE STEEL PRODUCTION

Weekly output of rebar



Weekly output of hot-rolled coil





IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

| Iron Ore Index Specifications (Port and Seaborne) |                                                                                     |              |              |                                                        | Iron Ore Index Compilation Rationale and Data Exclusions |
|---------------------------------------------------|-------------------------------------------------------------------------------------|--------------|--------------|--------------------------------------------------------|----------------------------------------------------------|
| Fe %                                              | 65% Fe Fines                                                                        | 62% Fe Fines | 58% Fe Fines | 62.5% Fe Lump                                          |                                                          |
| Alumina %                                         | 65.00                                                                               | 62.00        | 58.00        | 62.50                                                  |                                                          |
| Silica%                                           | 1.40                                                                                | 2.25         | 2.25         | 1.50                                                   |                                                          |
| Phosphorus %                                      | 1.50                                                                                | 4.00         | 5.50         | 3.50                                                   |                                                          |
| Sulphur %                                         | 0.06                                                                                | 0.09         | 0.05         | 0.08                                                   |                                                          |
| Moisture %                                        | 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%<br>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   |
| Lump Index 62.5  | 1   |     |     |

\* 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         |                                                  |         |        |        |          |
|-------------------------|--------------------------------------------------|---------|--------|--------|----------|-------------------------|--------------------------------------------------|---------|--------|--------|----------|
| May 25th, 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                | 60.83%                                           | 2.31%   | 4.67%  | 0.056% | 9.15%    | 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                | 61.50%                                           | 2.34%   | 3.91%  | 0.101% | 9.34%    | PB Fines 62%            | 62.00%                                           | 2.60%   | 4.30%  | 0.090% | 10.00%   |
| Newman Fines            | 62.27%                                           | 2.41%   | 4.27%  | 0.085% | 7.92%    | Newman Fines            | 62.40%                                           | 2.20%   | 4.30%  | 0.080% | 6.40%    |
| MAC Fines               | 60.74%                                           | 2.34%   | 4.70%  | 0.077% | 7.98%    | MAC Fines               | 61.00%                                           | 2.70%   | 4.70%  | 0.110% | 9.30%    |
| Jimblebar Blended Fines | 60.16%                                           | 3.16%   | 4.88%  | 0.113% | 7.77%    | Jimblebar Blended Fines | 59.50%                                           | 3.70%   | 5.80%  | 0.135% | 8.30%    |
| Carajas Fines           | 65.33%                                           | 1.34%   | 1.56%  | 0.074% | 8.20%    | 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   | 62.89%                                           | 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%    |
| May 25th, 2020          | Specifications applied for 58% brand assessments |         |        |        |          |                         |                                                  |         |        |        |          |
|                         | Fe                                               | Alumina | Silica | Phos   | Moisture |                         |                                                  |         |        |        |          |
| SSF                     | 56.69%                                           | 3.09%   | 6.18%  | 0.062% | 9.10%    |                         |                                                  |         |        |        |          |
| FMG Blended Fines       | 58.14%                                           | 2.63%   | 5.59%  | 0.057% | 8.12%    |                         |                                                  |         |        |        |          |
| Robe River              | 56.29%                                           | 3.19%   | 5.74%  | 0.039% | 8.90%    |                         |                                                  |         |        |        |          |
| 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                   | 57.05%                                           | 1.63%   | 6.48%  | 0.037% | 9.09%    |                         |                                                  |         |        |        |          |

BLOOMBERG TICKERS

| PORT STOCK INDICES |                             |                                        | SEABORNE INDICES |                       |
|--------------------|-----------------------------|----------------------------------------|------------------|-----------------------|
|                    | FOT Qingdao (RMB/wet tonne) | CFR Qingdao Equivalent (USD/dry tonne) |                  | CFR Qingdao (USD/DMT) |
| IOP162             | IRCNO001                    | IRCNO004                               | IOSI62           | IRCNO034              |
| IOP158             | IRCNO002                    | IRCNO005                               | IOSI65           | IRCNO035              |
| IOP165             | IRCNO003                    | IRCNO006                               |                  |                       |
| IOP162             | IRCNO036                    | IRCNO037                               |                  |                       |

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