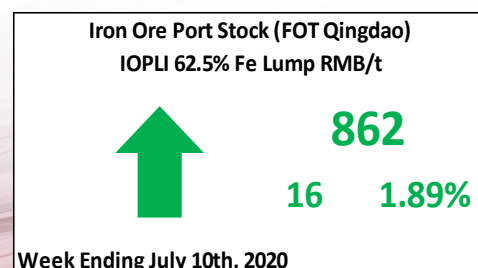
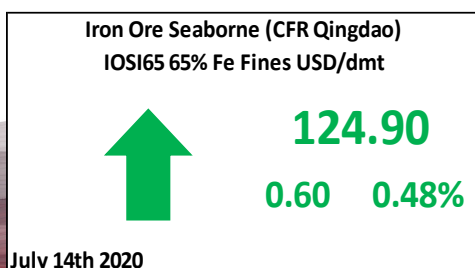
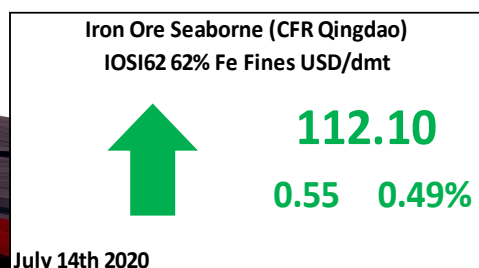
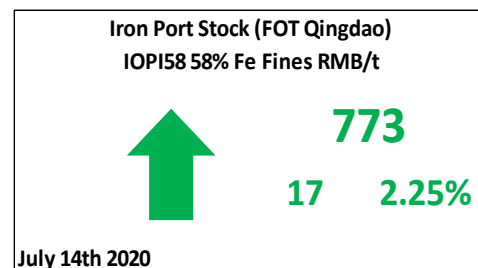
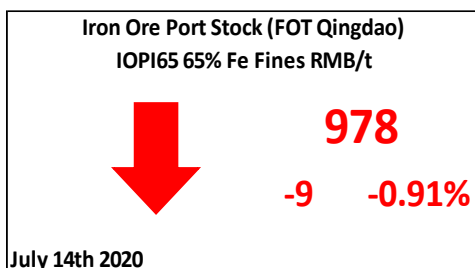
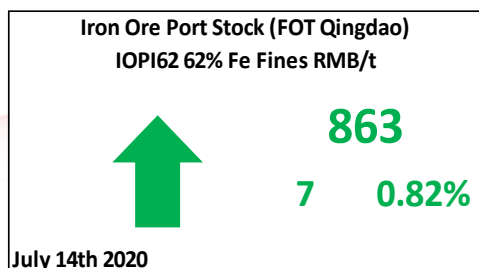


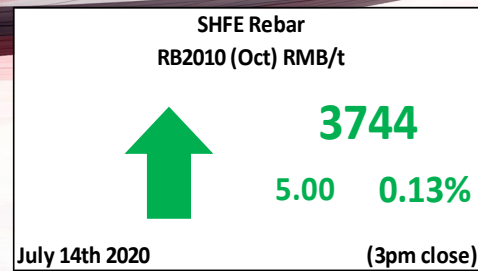
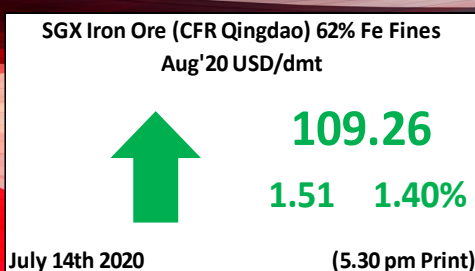
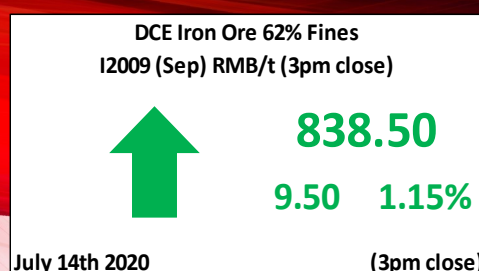


# MMi Dashboard

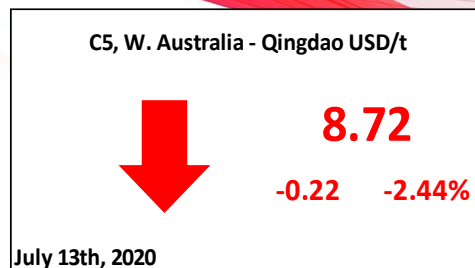
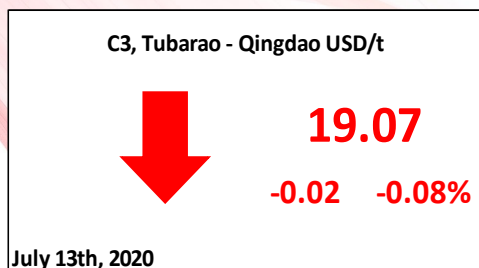
## Iron Ore Price Indices



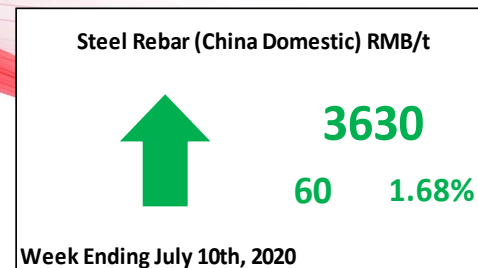
## Exchange Traded Contracts



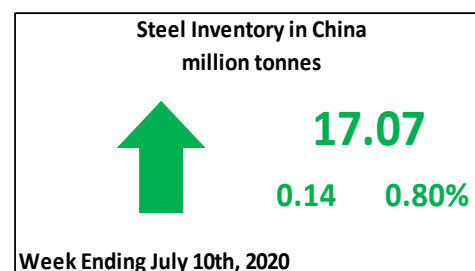
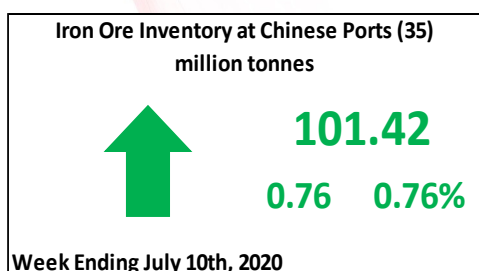
## Freight Rates



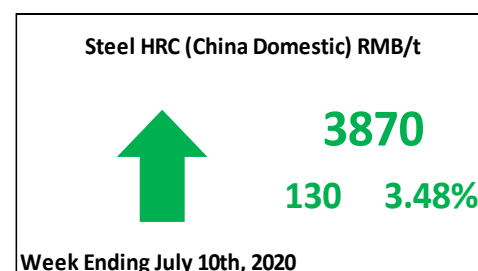
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

July 14th 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	863	7	0.8%	815	711	619	928	114.75	0.91	0.8%	107.73	93.45	81.37	125.78
IOPI58	58% Fe Fines	773	17	2.2%	742	624	531	823	103.51	2.32	2.3%	98.78	82.41	70.02	112.44
IOPI65	65% Fe Fines	978	-9	-0.9%	856	842	696	989	130.55	-1.30	-1.0%	127.01	111.40	91.81	134.32

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

July 14th 2020		CFR Qingdao, USD/dry tonne							A total of 91 vessels carrying 15.44 million mt of iron ore arrived at eight major Chinese ports during July 5-11, SMM estimates. This was down 350,000 mt from the prior week and down 2.08 million mt from the previous year. The amount of arrivals in China's top steelmaking city of Tangshan continued to rise, on the back of higher demand from steel mills and increased purchases by traders, with arrivals at two ports in Tangshan both exceeding 3 million mt. For the same week iron ore deliveries leaving Australian ports fell 1.63 million mt on the week to 15.93 million mt. That was 1.75 million mt higher as compared with the same period last year. Maintenance at the Port Hedland and Port Walcott in early-July accounted for the decline in shipments from a week ago, but the proportion of Australian iron ore destined for China rebounded on the week. Shipments that departed Brazilian ports were estimated to dip 680,000 mt from the prior week to 6.22 million mt, also due to maintenance at some ports. The reading was about 530,000 mt higher than the level of the same period last year. Smaller arrivals at Chinese ports and reduced shipments from Australia and Brazil last week remain supportive of the iron ore market. Iron ore markets slowed despite DCE iron ore futures market recording new yearly highs. Mill buying appetites for iron ore dwindled due to the high prices and thus total transactions fell away.							
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>	
IOSI62	62% Fe Fines	112.10	0.55	0.49%	105.31	92.62	80.40	121.90								
IOSI65	65% Fe Fines	124.90	0.60	0.48%	118.37	108.10	91.20	129.80								

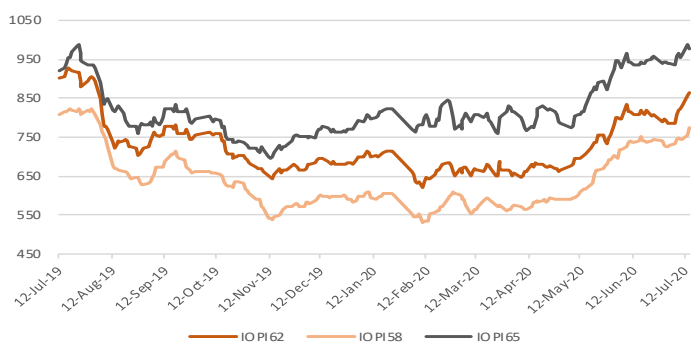
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending July 10th, 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	862	16	1.9%	854	853	763	1049	109.45	2.80	2.63%	108.05	107.72	93.24	133.41

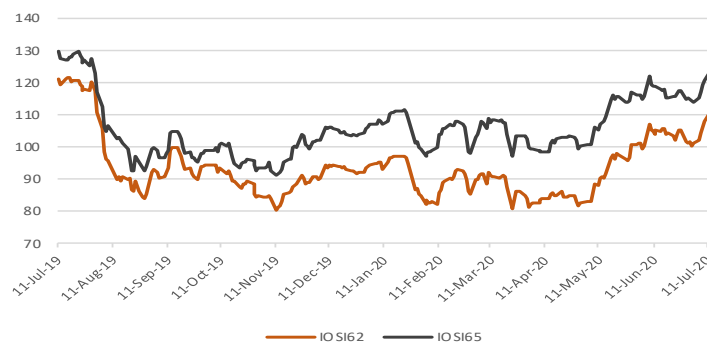
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending July 10th, 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	905	-2.3%	763	1032	128.84	-1.63%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	903	-0.6%	780	960	128.56	0.10%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	690	-1.4%	620	720	98.23	-0.78%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	970	-1.5%	795	1040	138.09	-0.88%	113.34	151.33
Week Ending July 10th, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.99 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 7.0242			
China Mines Concentrate Composite Index RMB/WT				809.91	-0.55%	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 14th 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	815	815	711	87.61	87.15	93.74	105.69	107.73	107.73	93.45
IOPI58	58% Fe Fines	577	580	638	730	742	742	624	76.20	75.96	83.60	96.40	98.78	98.78	82.41
IOPI65	65% Fe Fines	798	804	847	943	856	856	842	105.60	105.61	110.98	124.25	127.01	127.01	111.40

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

## FREIGHT RATES

July 14th 2020		CFR Qingdao, USD/dry tonne							July 13th, 2020							
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route		Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	88.60	83.84	92.47	103.49	105.31	105.31	92.62	W. Australia - Qingdao		C5	8.72	-0.22	-2.44%	3.57	11.42
IOSI65	65% Fe Fines	105.31	100.97	110.12	117.06	118.37	118.37	108.10	Tubarao - Qingdao		C3	19.07	-0.02	-0.08%	6.70	29.10

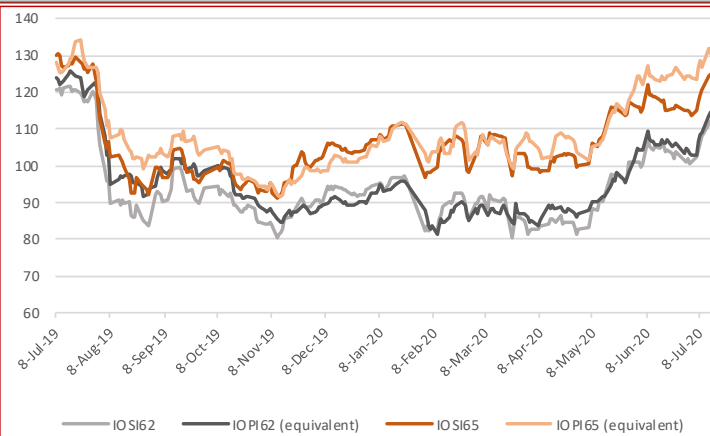
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending July 10th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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	854	846	853	106.19	110.46	101.03	111.88	108.05	106.65	107.72

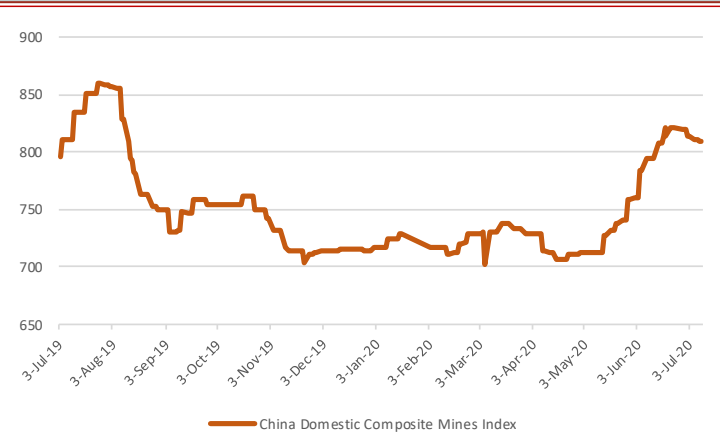
## IRON ORE INDEX PREMIUMS/DISCOUNTS

July 14th 2020				PORT STOCK INDEX (RMB/WT)				July 14th 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	-90		-10.43%		IOSI65	65% Fe Fines	12.80		11.42%					
IOPI65	65% Fe Fines	115		13.33%											

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 14th 2020				July 14th 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	819	2	-44	Roy Hill	107.54	0.57	-4.56
SIMEC Fines	777	-9	-86	SIMEC Fines	104.21	0.56	-7.89
PB Fines	835	5	-28	PB Fines	111.19	0.64	-0.91
Newman Fines	862	6	-1	Newman Fines	111.14	0.67	-0.96
MAC Fines	818	1	-45	MAC Fines	107.92	0.57	-4.18
Jimblebar Blended Fines	753	-5	-110	Jimblebar Blended Fines	105.91	0.86	-6.19
Carajas Fines	978	-10	115	Carajas Fines	124.92	0.55	12.82
Brazilian SSF	838	-12	-25	Brazilian SSF	110.22	0.55	-1.88
Brazilian Blend Fines	881	2	18	Brazilian Blend Fines	112.85	0.55	0.75
RTX Fines	775	4	-88	RTX Fines	106.36	1.26	-5.74
West Pilbara Fines	801	-1	-62	West Pilbara Fines	106.09	0.57	-6.01

July 14th 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	692	21	-81
FMG Blended Fines	757	17	-16
Robe River	713	19	-60
Western Fines	649	24	-124
Atlas Fines	785	19	12
Yandi	742	24	-31

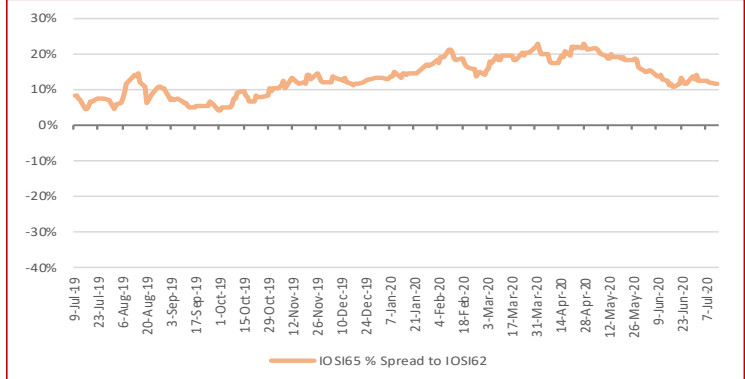
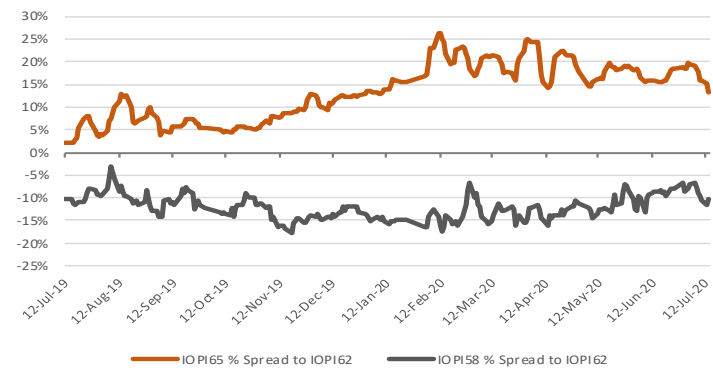
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	20.00	2.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	9.00	-3.00		High Grade Fe 63 - 64%	3.25	0.00
	High Grade Fe 64 - 65%	9.00	-3.00		High Grade Fe 64 - 65%	3.25	0.00
	High Grade Fe 65 - 65.5%	9.00	-3.00		High Grade Fe 65 - 65.5%	3.25	0.00
	Low Grade Fe	3.00	-1.00				
1% Alumina	High Fe Grade Al <2.25%	20.00	-5.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al 2.25-4%	15.00	5.00		High Fe Grade Al 2.25-4%	1.75	-0.25
	Low Fe Grade Al <2.25%	41.00	6.00				
	Low Fe Grade Al 2.25-4%	50.00	0.00				
1% Silica	High Fe Grade Si <4%	24.00	-3.00	1% Silica	High Fe Grade Si <4%	1.25	0.00
	High Fe Grade Si 4-6.5%	27.00	5.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
0.01% Phosphorus	Low Fe Grade	52.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	-0.25
	High Fe Grade 0.115%<P<0.15%	14.00	-3.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

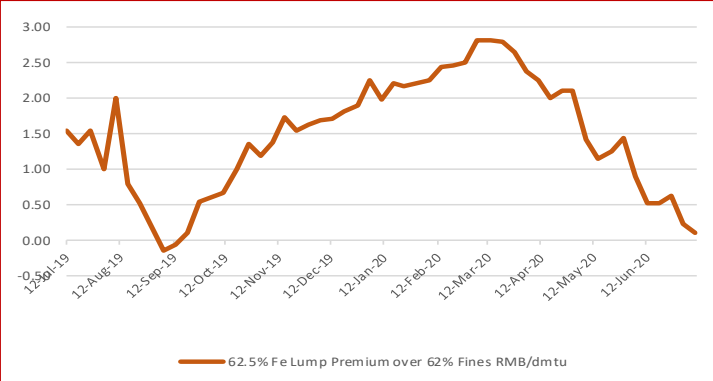
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-10.00	0.00	Jingtang	-10.00	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

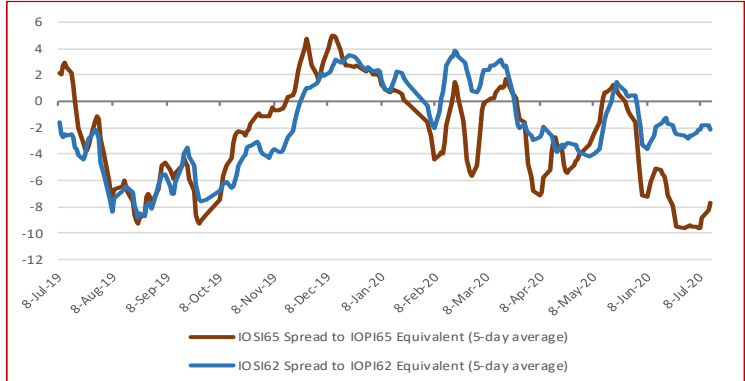
IRON ORE INDEX PREMIUMS/DISCOUNTS



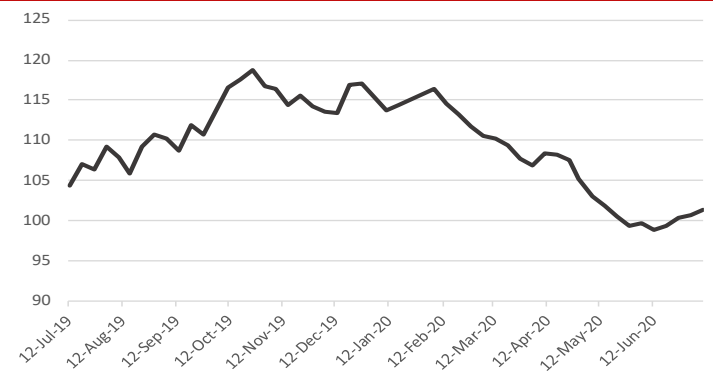
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



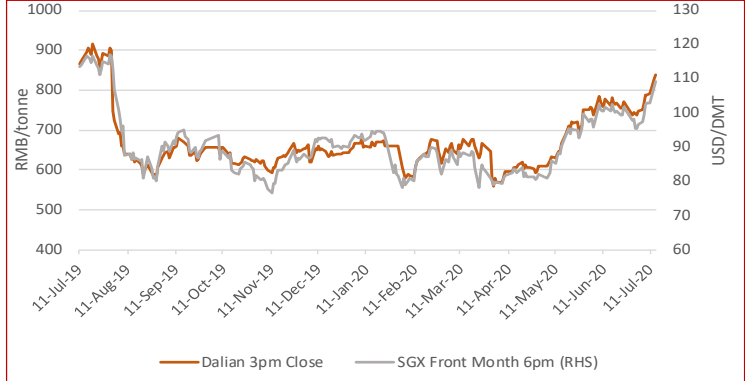
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



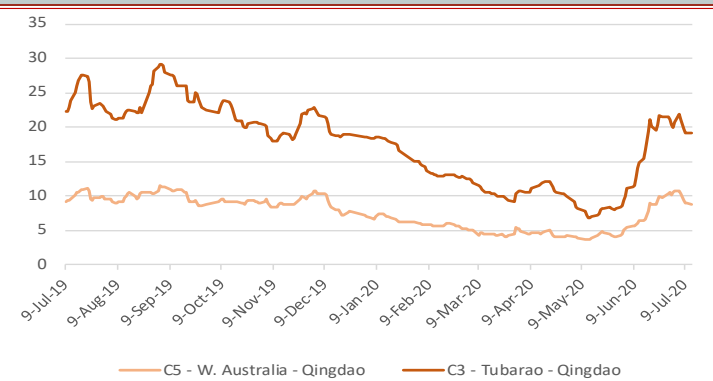
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending July 10th, 2020				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	12.81	4.49%	10.80	17.00
Qingdao	10.99	1.85%	9.41	14.00
Caofeidian	12.46	-4.08%	12.46	16.78
Tianjin	7.60	1.06%	6.37	8.28
Rizhao	10.76	2.97%	9.44	14.02
<b>Total (35 Ports)</b>	<b>101.42</b>	<b>0.76%</b>	<b>98.80</b>	<b>118.79</b>

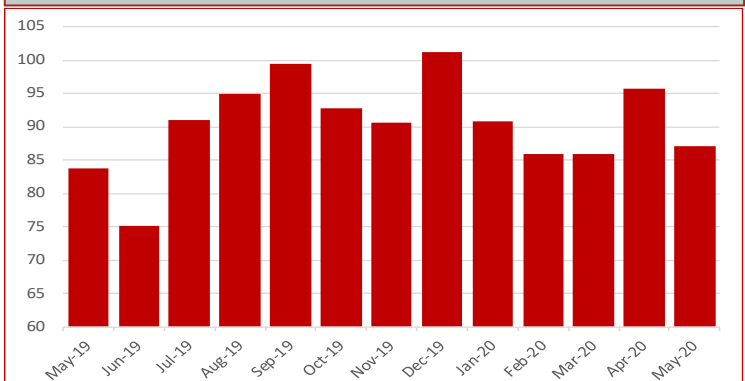
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 14th 3.00 pm close			July 14th 5.30 pm		
Contract	I2009	Change	Change %	Aug '20	Change	Change %
Closing Price	838.50	9.5	1.15%	109.26	1.51	1.40%
Vol traded ('000 lots)	93.57	-35.71	-27.62%	23.41	-2.58	-9.93%
Open positions ('000 lots)	76.56	-2.29	-2.91%	164.27	2.99	1.86%
Day Low	823.5	30.5	3.85%	107.03	1.68	1.59%
Day High	845.0	8.0	0.96%	109.56	1.56	1.44%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

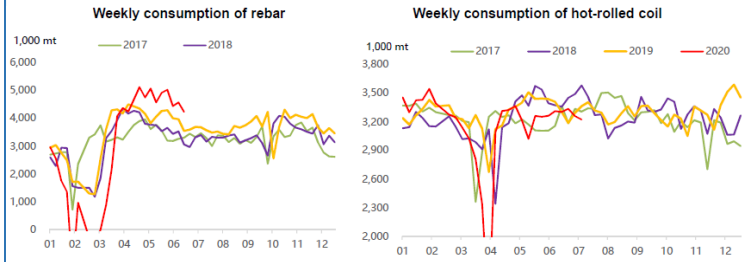


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	10/7/2020	Change	Change %
ReBar HRB400 φ18mm	3,630.0	60	1.68%
Wirerod Q300 φ6.5mm	3,890.0	70	1.83%
HRC Q235/SS400 5.5mm*1500*C	3,870.0	130	3.48%
CRC SPCC/ST12 1.0mm*1250*2500	4,200.0	80	1.94%
Medium & Heavy Plate Q235B 20mm	3,900.0	40	1.04%
GI ST02Z 1.0mm*1000*C	4,460.0	40	0.90%
Colour Coated Plate	7,200.0	100	1.41%

CHINESE STEEL CONSUMPTION



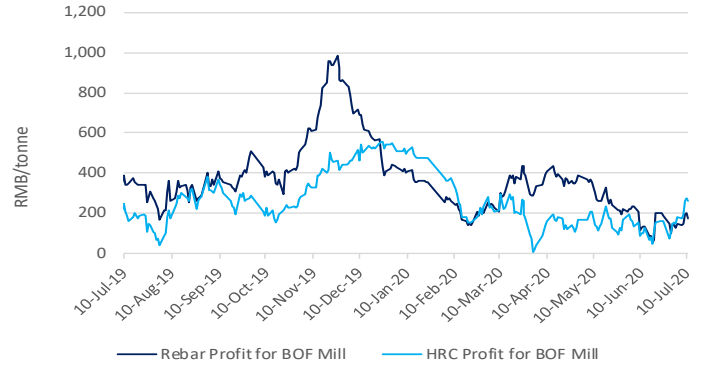
CHINESE STEEL MILL PROFITABILITY

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	107.90	6.80	Mmi CFR Equivalent index for 1st Feb
Coke	1,960	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,530	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,291	36	Q234, incl. tax
Rebar cost - Blast furnace	3,525	35	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	173	27	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,608	36	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	262	84	based on Shanghai prices, incl. tax

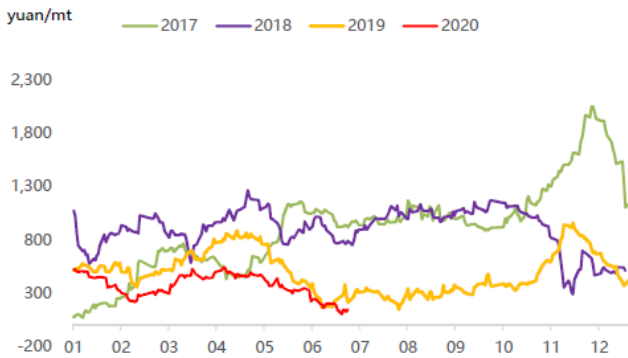
Note: 1.Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.  
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

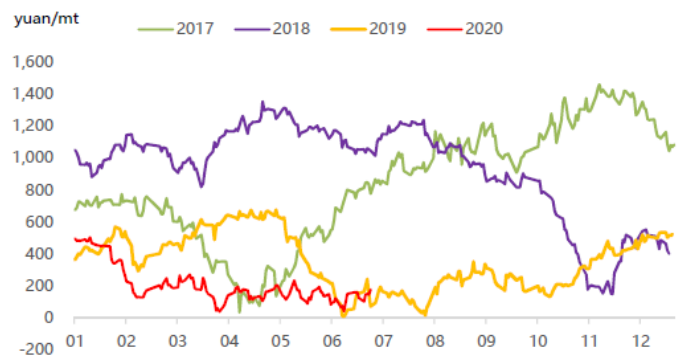


CHINESE STEEL MILL PROFITABILITY

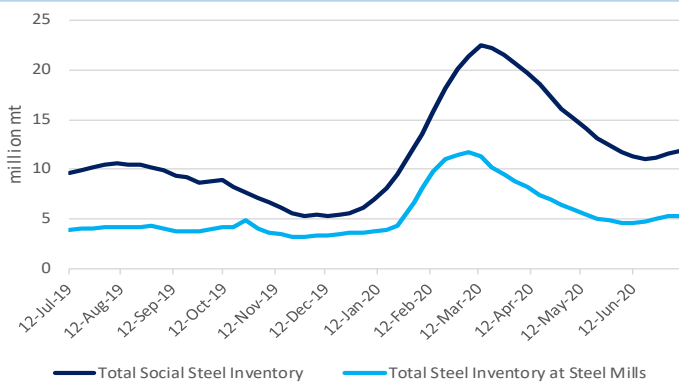
Rebar profits



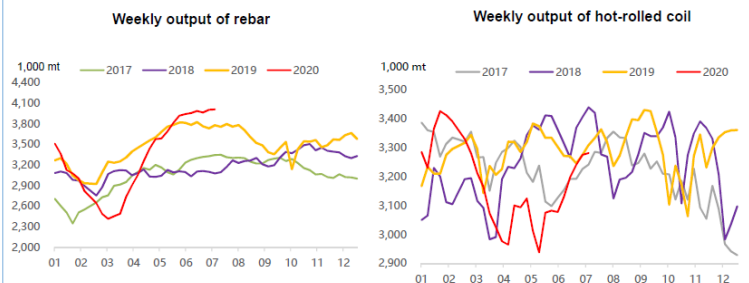
Hot-rolled coil profits



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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>																				
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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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Seaborne index	0		0																						
Lump Index 62.5	0																								
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																					

## 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 14th 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	61.50%	2.34%	3.87%	0.101%	9.30%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.34%	2.36%	4.27%	0.083%	7.90%	Newman Fines	62.30%	2.70%	5.00%	0.110%	8.70%
MAC Fines	60.73%	2.34%	4.70%	0.076%	7.97%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.08%	3.15%	4.84%	0.115%	7.77%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.34%	1.35%	1.59%	0.077%	8.16%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	63.15%	1.43%	4.66%	0.084%	8.25%	Brazilian Blend Fines	62.50%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
July 14th 2020	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.63%	3.11%	6.15%	0.061%	9.05%						
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%	1.69%	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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