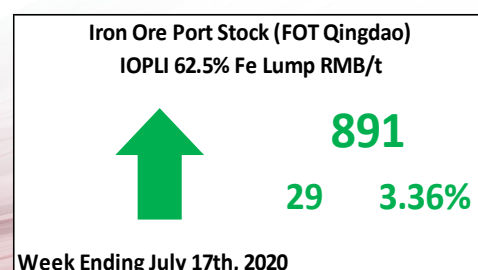
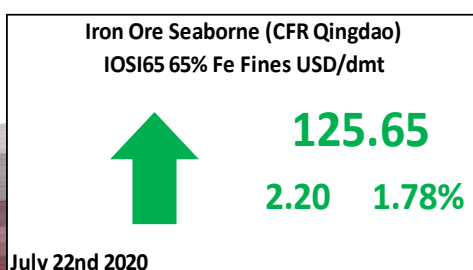
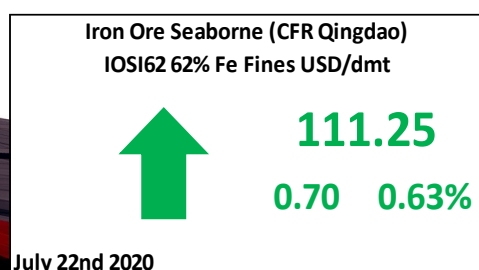
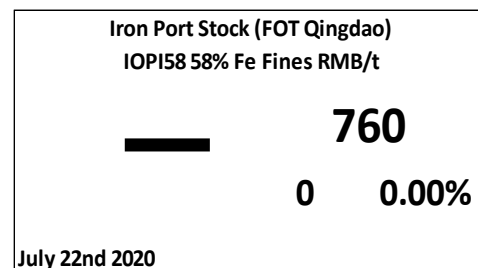
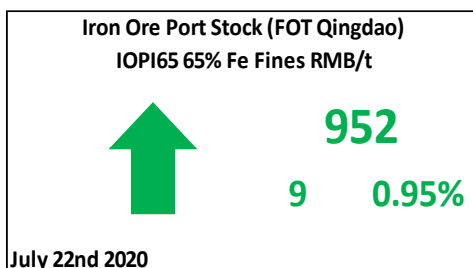
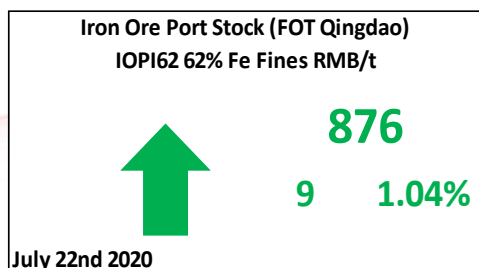


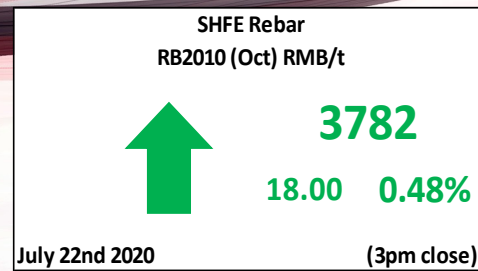
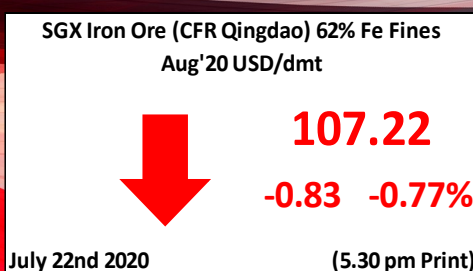
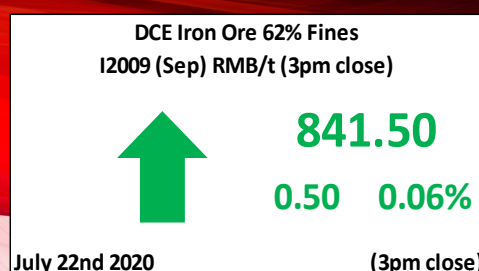


MMi Dashboard

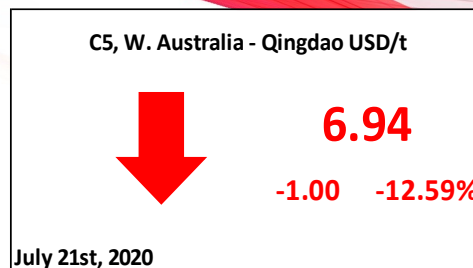
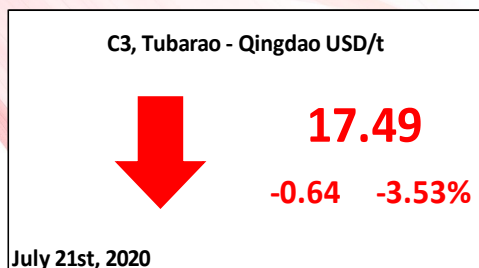
Iron Ore Price Indices



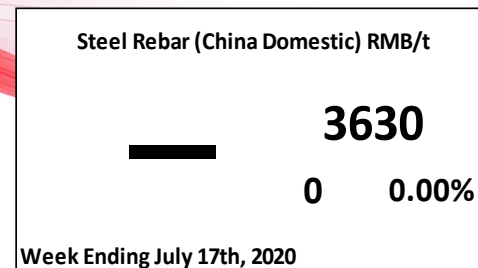
Exchange Traded Contracts



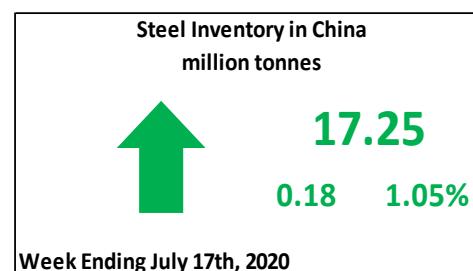
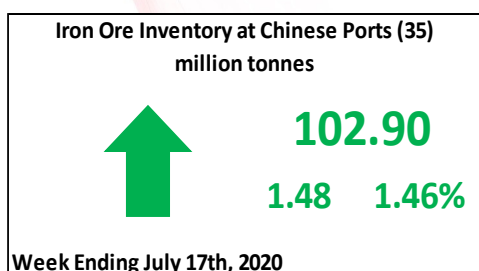
Freight Rates



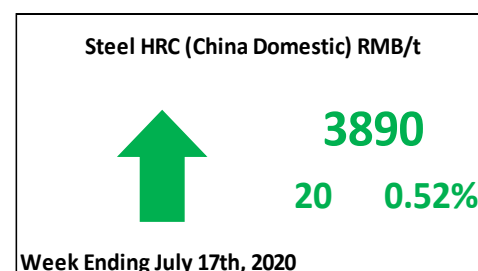
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

July 22nd 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	876	9	1.0%	835	718	619	920	117.00	1.48	1.3%	110.65	94.45	81.37	124.51
IOPI58	58% Fe Fines	760	0	0.0%	749	630	531	822	102.10	0.21	0.2%	100.01	83.30	70.02	112.20
IOPI65	65% Fe Fines	952	9	1.0%	955	847	696	989	127.49	1.51	1.2%	127.11	112.11	91.81	134.32

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

July 22nd 2020		CFR Qingdao, USD/dry tonne							DCE iron ore futures market was strong this morning, the main contract recorded a new high at 861.5 before falling away at this afternoon close. There was 5yuan/mt increase in the physical port stock prices early this morning, PBF concluded around 855yuan/mt, and the spread between PBF and PBL shrinking to around 25-30yuan/mt from last week's 40-50yuan/mt. Mills appetite for lump still remains low and it is believed the spread between will remain at low levels given the current ample lump inventory at domestic ports. Besides, some traders from areas alongside the Yangtze River held firm on the quotations in consideration of recent relatively tight supply of mainstream product. Market players from Shandong say some mills increased their domestic concentrate due to the shrinking price spread between domestic concentrates and imported iron ore, though mills still preferred higher cost performance products due to their relatively thin profit margins.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	111.25	0.70	0.63%	107.46	93.40	80.40	120.45								
IOSI65	65% Fe Fines	125.65	2.20	1.78%	120.64	108.79	91.20	128.40								

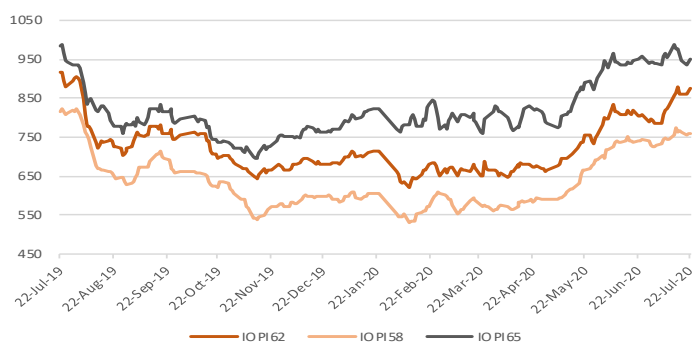
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending July 17th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	891	29	3.4%	866	854	763	1049	113.68	4.23	3.86%	109.93	107.93	93.24	133.41

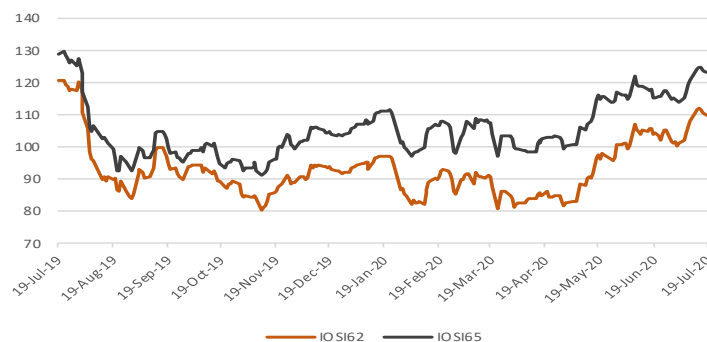
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending July 17th, 2020				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	930	2.8%	763	1026	132.90	3.15%	109.21	149.14
Hebei	Qian'an	65% Fe Concentrate	Dry	930	3.0%	780	960	132.90	3.38%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	690	0.0%	620	720	98.60	0.37%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	1000	3.1%	795	1040	142.90	3.48%	113.34	151.33
Week Ending July 17th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.9718 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.9980			
China Mines Concentrate Composite Index RMB/WT				827.87	2.22%	702.47	859.50				

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



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

July 22nd 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	835	835	718	87.61	87.15	93.74	105.69	110.65	110.65	94.45
IOPI58	58% Fe Fines	577	580	638	730	749	749	630	76.20	75.96	83.60	96.40	100.01	100.01	83.30
IOPI65	65% Fe Fines	798	804	847	943	955	955	847	105.60	105.61	110.98	124.25	127.11	127.11	112.11

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

FREIGHT RATES

July 22nd 2020		CFR Qingdao, USD/dry tonne							July 21st, 2020						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	88.60	83.84	92.47	103.49	107.46	107.46	93.40	W. Australia - Qingdao	C5	6.94	-1.00	-12.59%	3.57	11.42
IOSI65	65% Fe Fines	105.31	100.97	110.12	117.06	120.64	120.64	108.79	Tubarao - Qingdao	C3	17.49	-0.64	-3.53%	6.70	29.10

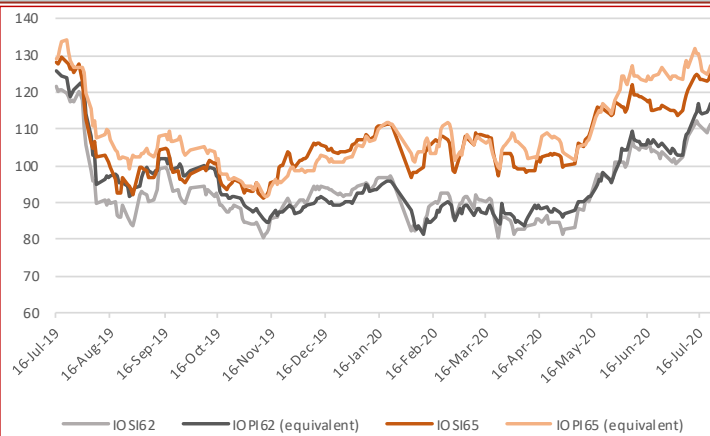
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending July 17th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	868	832	832	888	866	846	854	106.19	110.46	101.03	111.88	109.93	106.65	107.93

IRON ORE INDEX PREMIUMS/DISCOUNTS

July 22nd 2020		PORT STOCK INDEX (RMB/WT)		July 22nd 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	-116	-13.24%	IOSI65	65% Fe Fines	14.40	12.94%
IOPI65	65% Fe Fines	76	8.68%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 22nd 2020	PORT STOCK INDEX (RMB/WT)			July 22nd 2020	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	840	9	-36	Roy Hill	106.30	0.35	-4.95
SIMEC Fines	799	9	-77	SIMEC Fines	103.50	0.18	-7.75
PB Fines	849	5	-27	PB Fines	109.95	0.53	-1.30
Newman Fines	876	14	0	Newman Fines	111.67	1.75	0.42
MAC Fines	842	12	-34	MAC Fines	106.52	0.35	-4.73
Jimblebar Blended Fines	783	10	-93	Jimblebar Blended Fines	103.00	-0.05	-8.25
Carajas Fines	950	8	74	Carajas Fines	125.77	1.13	14.52
Brazilian SSF	829	10	-47	Brazilian SSF	111.87	1.01	0.62
Brazilian Blend Fines	878	13	2	Brazilian Blend Fines	113.50	1.01	2.25
RTX Fines	813	9	-63	RTX Fines	103.65	0.03	-7.60
West Pilbara Fines	828	9	-48	West Pilbara Fines	104.25	0.20	-7.00

July 22nd 2020	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	679	1	-81
FMG Blended Fines	748	3	-12
Robe River	697	0	-63
Western Fines	642	0	-118
Atlas Fines	775	0	15
Yandi	733	-1	-27

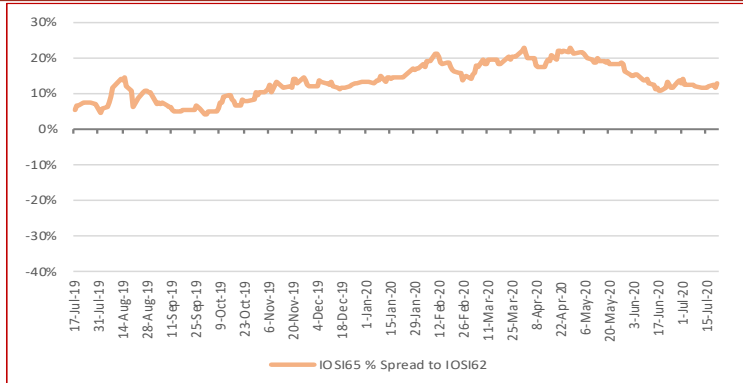
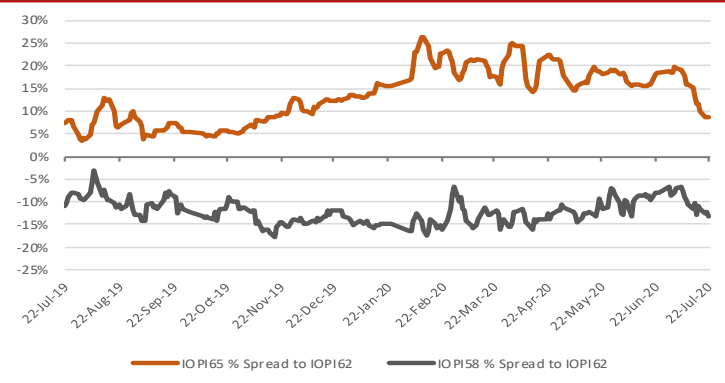
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.50	0.25
	High Grade Fe 63 - 64%	8.00	0.00		High Grade Fe 63 - 64%	3.25	0.00
	High Grade Fe 64 - 65%	8.00	0.00		High Grade Fe 64 - 65%	3.25	0.00
	High Grade Fe 65 - 65.5%	8.00	0.00		High Grade Fe 65 - 65.5%	3.25	0.00
	Low Grade Fe	6.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	10.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.00	0.25
	High Fe Grade Al 2.25-4%	16.00	0.00		High Fe Grade Al 2.25-4%	3.50	0.50
	Low Fe Grade Al <2.25%	48.00	0.00				
	Low Fe Grade Al 2.25-4%	49.00	0.00				
1% Silica	High Fe Grade Si <4%	16.00	0.00	1% Silica	High Fe Grade Si <4%	1.50	0.00
	High Fe Grade Si 4-6.5%	31.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	6.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.115%<P<0.15%	6.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

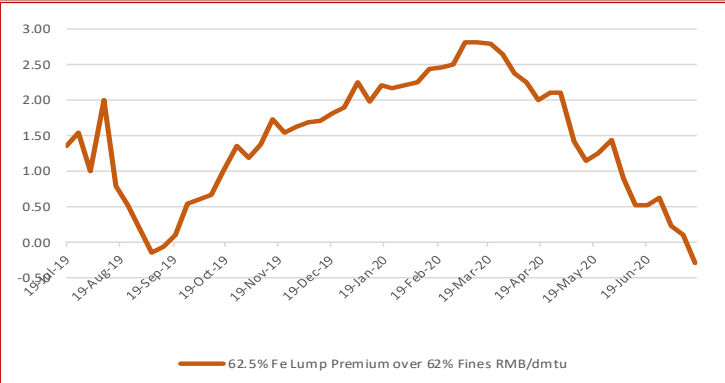
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

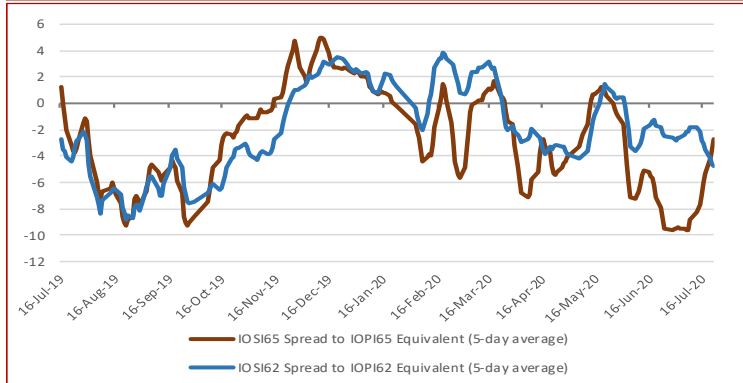
IRON ORE INDEX PREMIUMS/DISCOUNTS



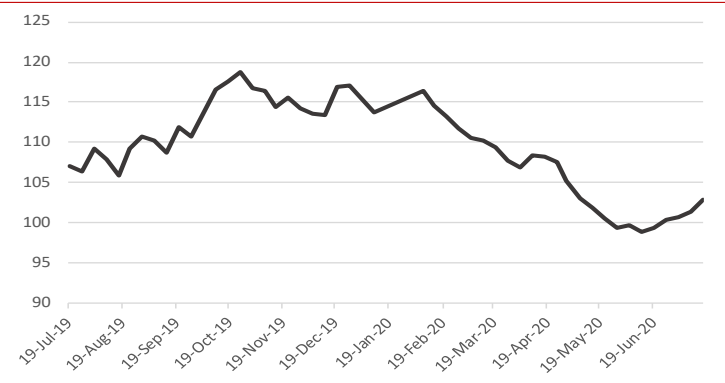
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



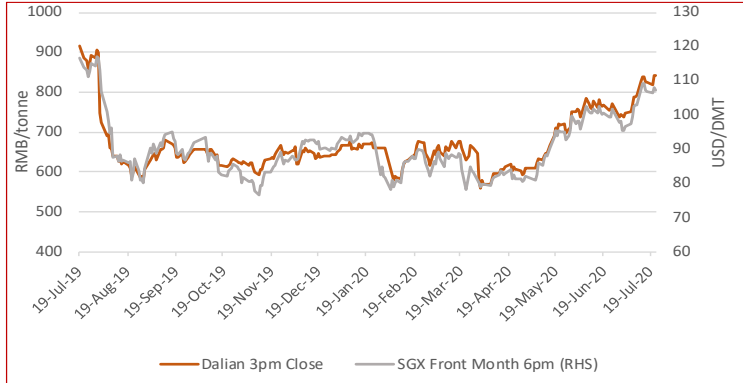
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



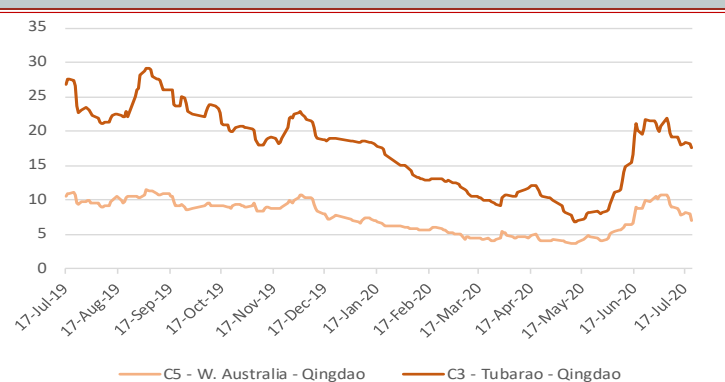
IRON ORE PORT INVENTORIES (MILLION TONNES)

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

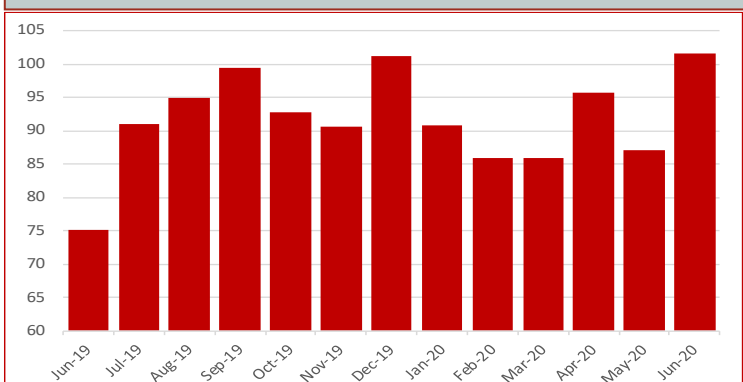
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 22nd 3.00 pm dose			July 22nd 5.30 pm		
Contract	I2009	Change	Change %	Aug '20	Change	Change %
Closing Price	841.50	0.5	0.06%	107.22	-0.83	-0.77%
Vol traded ('000 lots)	82.77	-5.80	-6.55%	16.41	-4.32	-20.82%
Open positions ('000 lots)	65.10	-2.87	-4.22%	168.06	-1.26	-0.74%
Day Low	836.5	24.5	3.02%	107.20	0.15	0.14%
Day High	861.5	13.5	1.59%	109.83	0.73	0.67%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

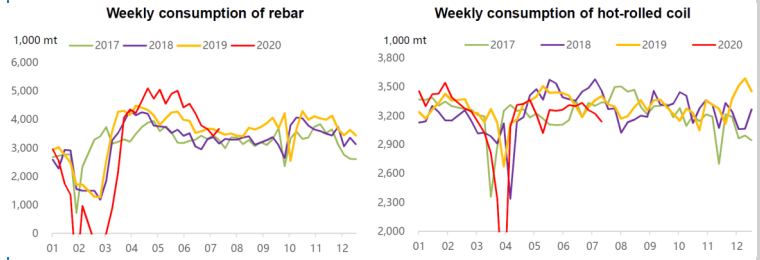


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

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

CHINESE STEEL CONSUMPTION



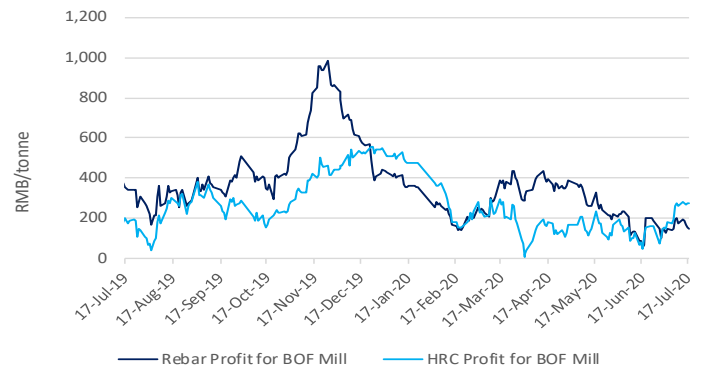
CHINESE STEEL MILL PROFITABILITY

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

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	111.00	3.10	Mmi CFR Equivalent index for 1st Feb
Coke	1,910	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,580	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,311	20	Q234, incl. tax
Rebar cost - Blast furnace	3,542	18	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	145	-28	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,628	20	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	273	10	based on Shanghai prices, incl. tax

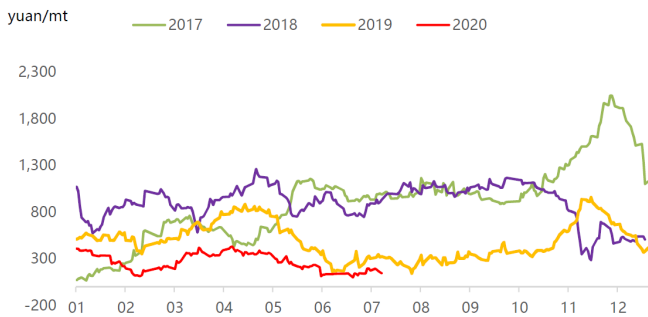
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

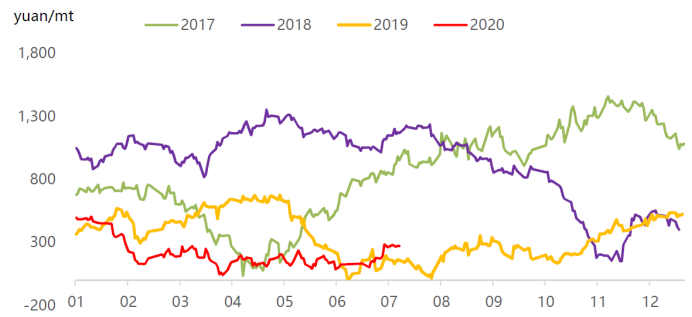


CHINESE STEEL MILL PROFITABILITY

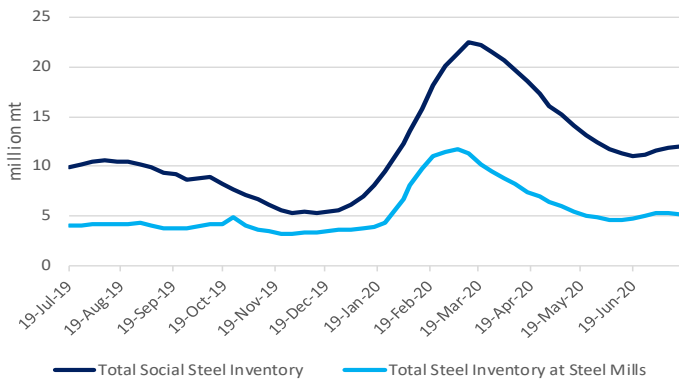
Rebar profits



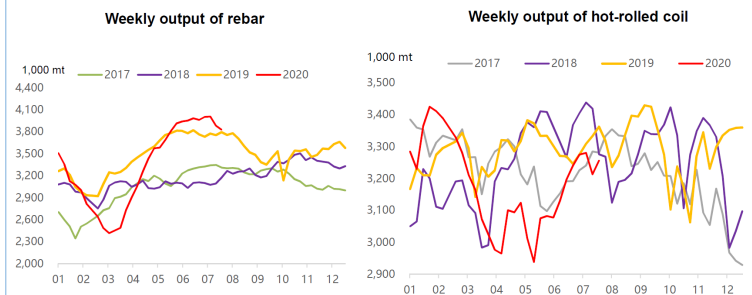
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	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*			
	62%	58%	65%
Port Index	0	0	0
Seaborne Index	0		0
Lump Index 62.5	0		

* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
July 22nd 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	61.52%	2.34%	3.94%	0.101%	9.52%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.39%	2.38%	4.04%	0.089%	8.14%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.77%	2.32%	4.64%	0.080%	7.92%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.23%	3.16%	4.91%	0.111%	7.76%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.26%	1.24%	1.67%	0.069%	8.24%	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%

July 22nd 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.59%	3.09%	6.15%	0.058%	8.91%
FMG Blended Fines	58.13%	2.54%	5.58%	0.054%	8.38%
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%	0.042%	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	IRCNO001		IRCNO004	IOSI62	IRCNO034
IOPI58	IRCNO002		IRCNO005	IOSI65	IRCNO035
IOPI65	IRCNO003		IRCNO006		
IOPLI62	IRCNO036		IRCNO037		

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