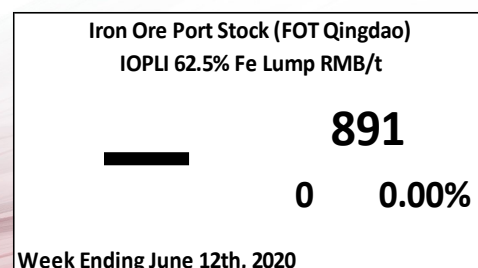
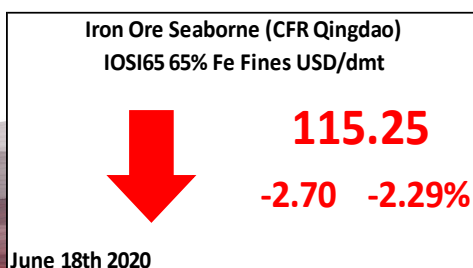
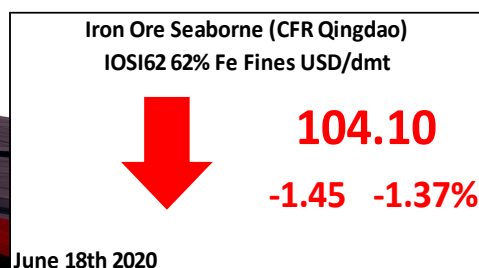
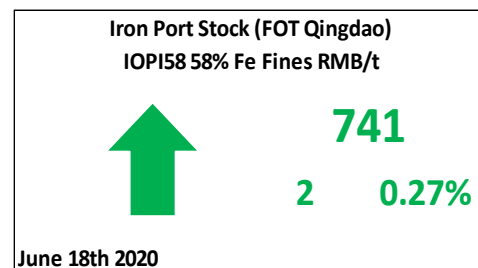
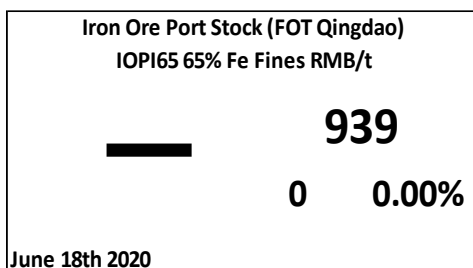
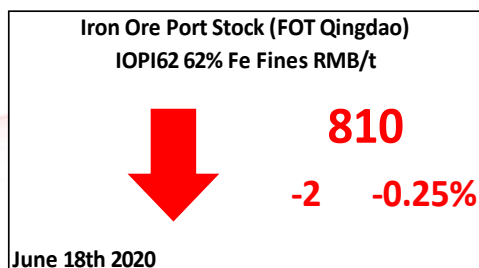


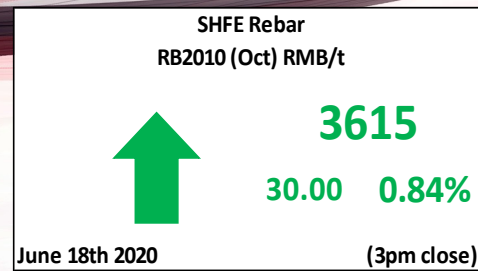
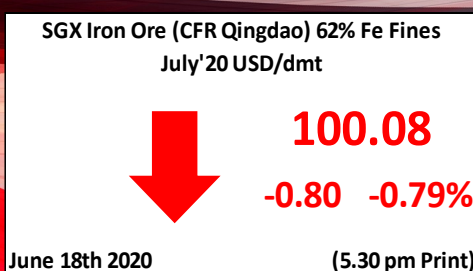
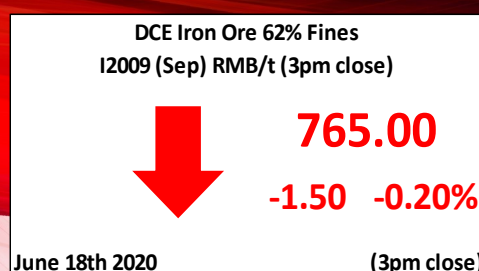


MMi Dashboard

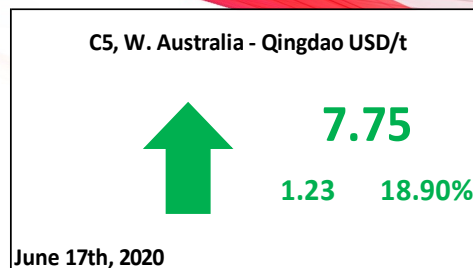
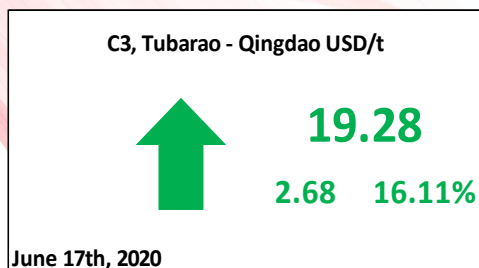
Iron Ore Price Indices



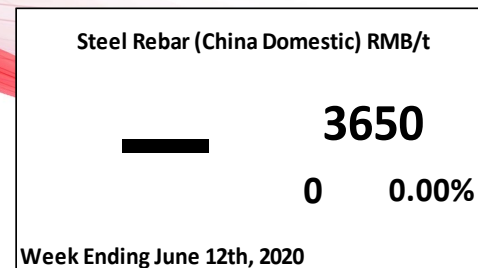
Exchange Traded Contracts



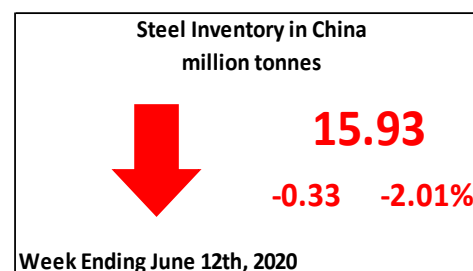
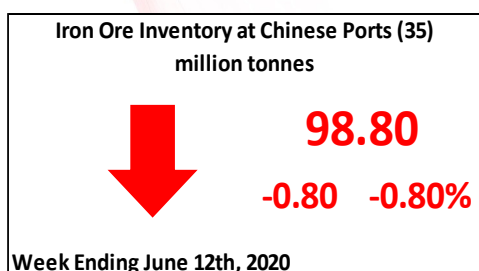
Freight Rates



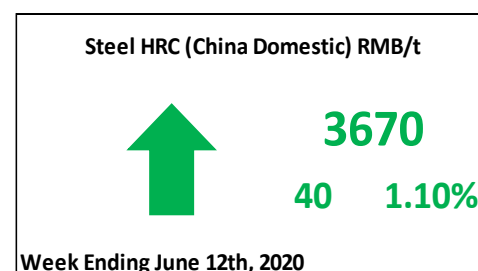
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

June 18th 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	810	-2	-0.2%	808	697	619	928	106.09	-0.32	-0.3%	105.80	91.52	81.37	126.12
IOPI58	58% Fe Fines	741	2	0.3%	727	607	531	823	97.79	0.23	0.2%	95.90	80.12	70.02	112.44
IOPI65	65% Fe Fines	939	0	0.0%	941	827	696	992	123.59	-0.05	0.0%	123.86	109.24	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

June 18th 2020		CFR Qingdao, USD/dry tonne							DCE futures experienced a volatile trading day today, with physical prices mostly flat on yesterday. Most of traders quoted flat to yesterday during the morning session. Some steel mills showed demand and were willing to close some deals; others would like to add to their inventories, and the number of concluded deals were up on yesterday. PBF at Shandong traded around 780 yuan/mt and at Tangshan around 785-790 yuan/mt. Ports stocks are expected to increase in the near future. Vale has stated that their Itabira mining zone has been approved to operate normally, which boosted market confidence. In addition, according to SMM, the BF operation rate last week was 90.4%, a slightly decrease of 0.5%, and they also expect it to be stable this week. Steel mills continue to purchase iron ore on a regular basis, which will support iron ore price in the short term.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	104.10	-1.45	-1.37%	103.56	90.90	80.40	127.50	
IOSI65	65% Fe Fines	115.25	-2.70	-2.29%	117.62	106.75	91.20	137.95	

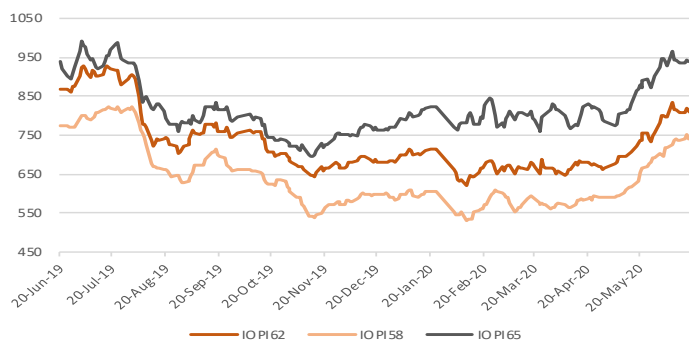
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending June 12th, 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	0	0.0%	891	850	763	1051	112.44	0.56	0.50%	112.16	107.35	93.24	133.81

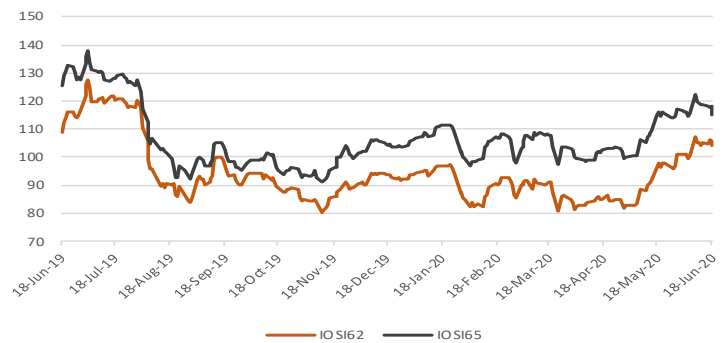
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending June 12th, 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	910	3.1%	763	1032	128.67	3.62%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	910	2.2%	780	960	128.67	2.80%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	680	3.0%	620	720	96.15	3.59%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	965	-1.0%	795	1040	136.45	-0.49%	113.34	151.33
Week Ending June 12th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0903 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.0754			
China Mines Concentrate Composite Index RMB/WT				794.09	1.36%	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

June 18th 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	655	667	668	720	808	723	697	86.23	87.61	87.15	93.74	105.80	94.32	91.52
IOPI58	58% Fe Fines	563	577	580	638	727	639	607	74.33	76.20	75.96	83.60	95.90	83.82	80.12
IOPI65	65% Fe Fines	797	798	804	847	941	855	827	105.84	105.60	105.61	110.98	123.86	112.26	109.24

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

FREIGHT RATES

June 18th 2020		CFR Qingdao, USD/dry tonne							June 17th, 2020						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	87.46	88.60	83.84	92.47	103.56	91.98	90.90	W. Australia - Qingdao	C5	7.75	1.23	18.90%	3.57	11.42
IOSI65	65% Fe Fines	102.94	105.31	100.97	110.12	117.62	108.48	106.75	Tubarao - Qingdao	C3	19.28	2.68	16.11%	6.70	29.10

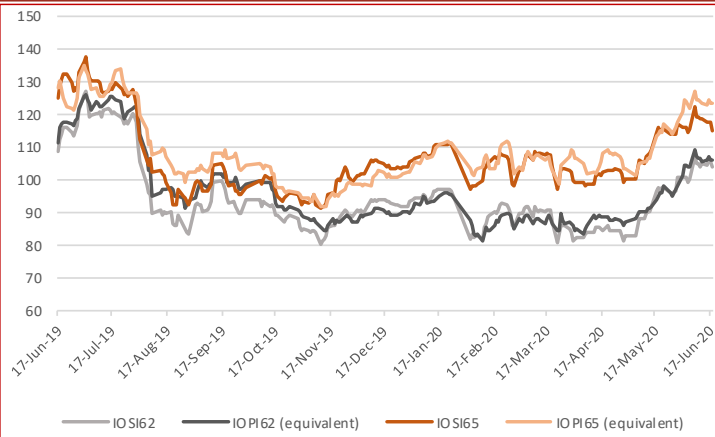
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending June 12th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	834	868	832	832	891	843	850	108.99	106.19	110.46	101.03	112.16	106.05	107.35

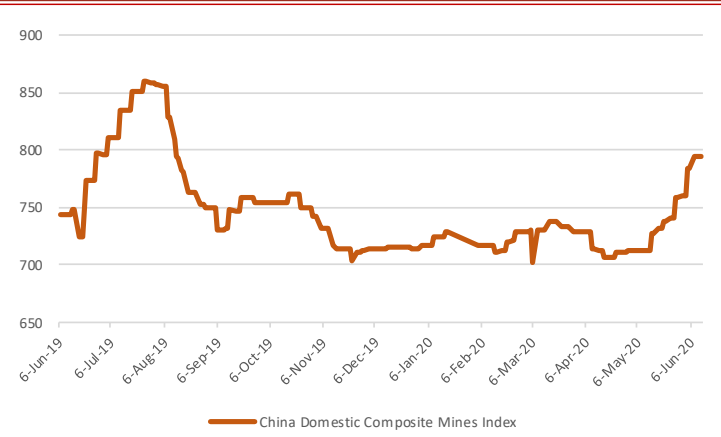
IRON ORE INDEX PREMIUMS/DISCOUNTS

June 18th 2020		PORT STOCK INDEX (RMB/WT)				June 18th 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	-69		-8.52%		IOSI65	65% Fe Fines	11.15		10.71%	
IOPI65	65% Fe Fines	129		15.93%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

June 18th 2020				June 18th 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	762	-5	-48	Roy Hill	99.54	-1.46	-4.56
SIMEC Fines	729	-17	-81	SIMEC Fines	96.21	-1.46	-7.89
PB Fines	781	-2	-29	PB Fines	103.19	-1.53	-0.91
Newman Fines	810	-2	0	Newman Fines	104.94	-1.45	0.84
MAC Fines	768	-6	-42	MAC Fines	99.86	-1.56	-4.24
Jimblebar Blended Fines	710	-8	-100	Jimblebar Blended Fines	91.89	-1.81	-12.21
Carajas Fines	942	0	132	Carajas Fines	114.91	-2.03	10.81
Brazilian SSF	797	-17	-13	Brazilian SSF	102.54	-1.45	-1.56
Brazilian Blend Fines	841	-5	31	Brazilian Blend Fines	105.04	-1.45	0.94
RTX Fines	741	-5	-69	RTX Fines	98.36	-1.66	-5.74
West Pilbara Fines	753	-6	-57	West Pilbara Fines	98.09	-1.46	-6.01

June 18th 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	654	2	-87
FMG Blended Fines	721	2	-20
Robe River	671	2	-70
Western Fines	616	2	-125
Atlas Fines	745	2	4
Yandi	704	2	-37

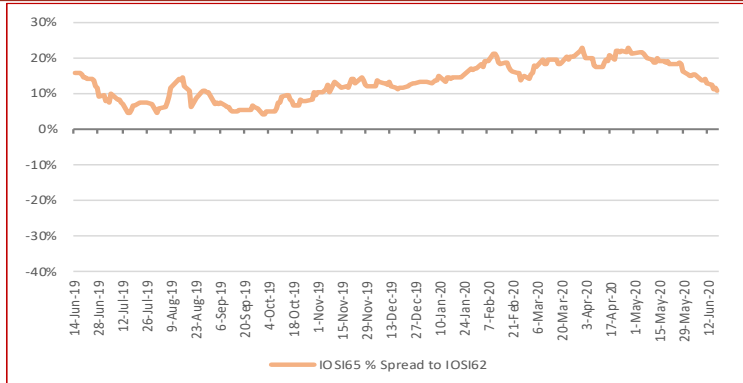
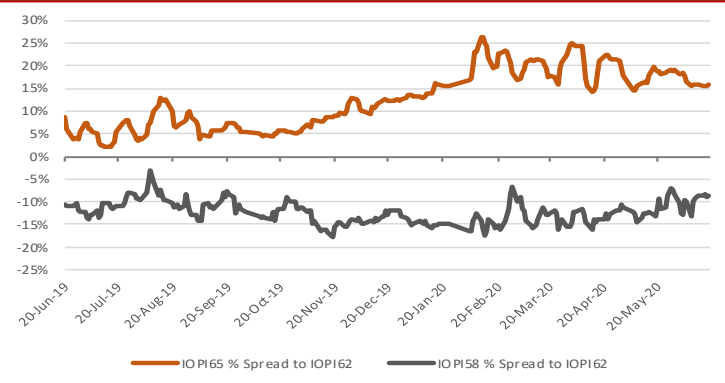
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	18.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	11.00	1.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	11.00	1.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	11.00	1.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	2.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.75	0.00
	High Fe Grade Al <2.25%	28.00	0.00		High Fe Grade Al 2.25-4%	1.75	0.25
	High Fe Grade Al 2.25-4%	7.00	0.00				
	Low Fe Grade Al <2.25%	20.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	60.00	0.00	1% Silica	High Fe Grade Si <4%	0.75	-0.25
	High Fe Grade Si <4%	26.00	0.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	26.00	6.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	Low Fe Grade	49.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	0.00				
	High Fe Grade 0.115%<P<0.15%	8.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

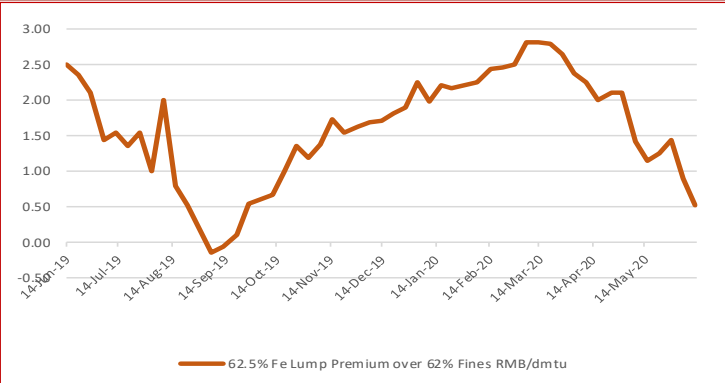
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-15.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-5.00	0.00	Lanqiao	0.00	0.00	Nantong	-15.00	0.00	Tianjin	-10.00	0.00

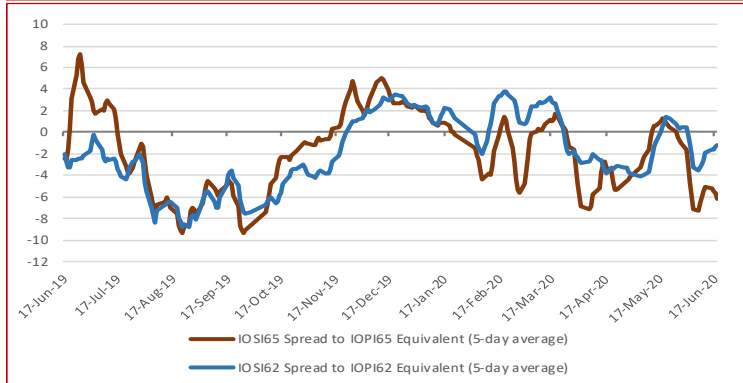
IRON ORE INDEX PREMIUMS/DISCOUNTS



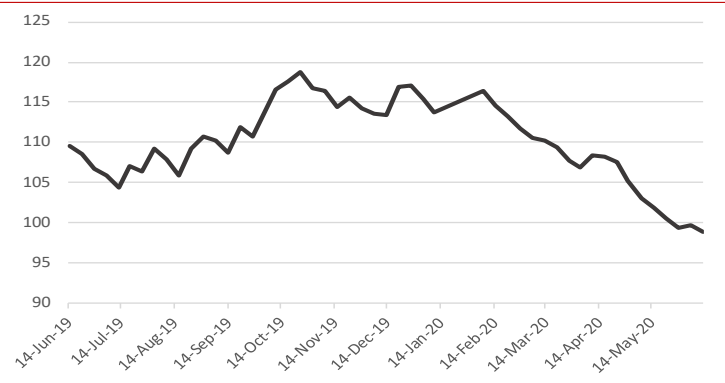
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



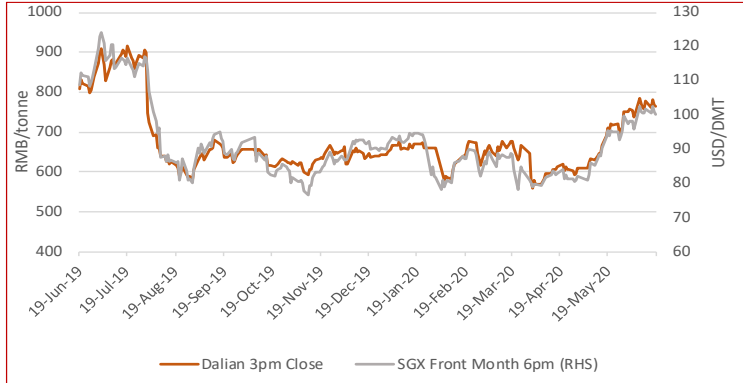
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



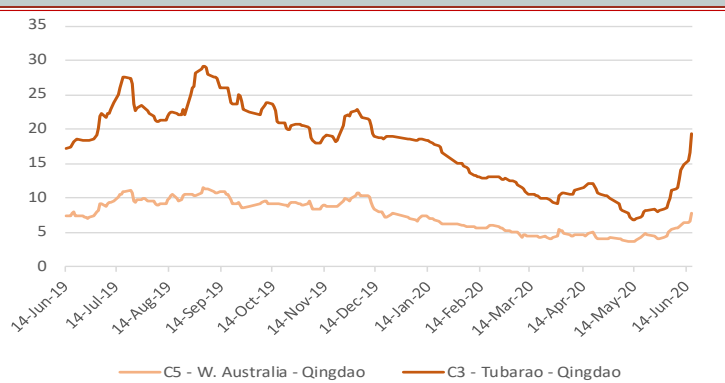
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	13.21	-3.58%	10.80	17.00
Qingdao	9.73	1.25%	9.41	14.36
Caofeidian	13.40	2.68%	12.52	16.78
Tianjin	7.66	-3.89%	6.37	8.28
Rizhao	9.44	-3.18%	9.44	14.02
Total (35 Ports)	98.80	-0.80%	98.80	118.79

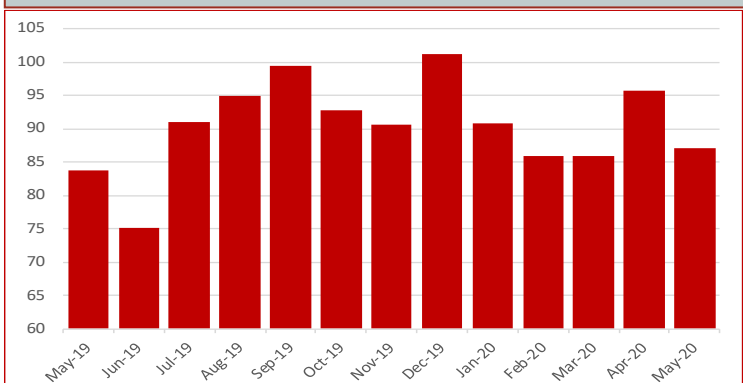
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	June 18th 3.00 pm close			June 18th 5.30 pm		
Contract	I2009	Change	Change %	July '20	Change	Change %
Closing Price	765.00	-1.5	-0.20%	100.08	-0.80	-0.79%
Vol traded ('000 lots)	144.08	20.74	16.82%	18.12	5.50	43.57%
Open positions ('000 lots)	86.60	-0.48	-0.56%	173.81	-1.96	-1.12%
Day Low	758.5	-5.5	-0.72%	99.41	-1.05	-1.05%
Day High	775.5	-11.0	-1.40%	101.40	-0.20	-0.20%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

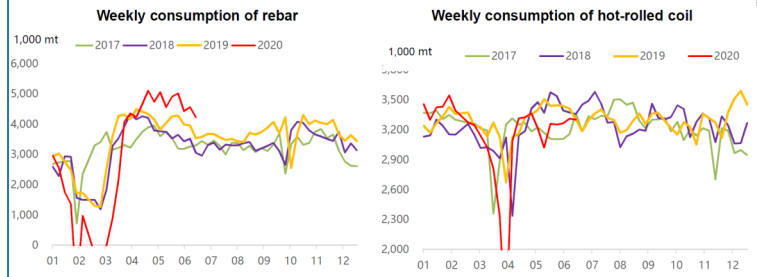


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	12/6/2020	Change	Change %
ReBar HRB400 φ18mm	3,650.0	0	0.00%
Wirerod Q300 φ6.5mm	3,820.0	30	0.79%
HRC Q235/SS400 5.5mm*1500*C	3,670.0	40	1.10%
CRC SPCC/ST12 1.0mm*1250*2500	4,040.0	40	1.00%
Medium & Heavy Plate Q235B 20mm	3,850.0	10	0.26%
GI ST02Z 1.0mm*1000*C	4,340.0	60	1.40%
Colour Coated Plate	7,050.0	100	1.44%

CHINESE STEEL CONSUMPTION



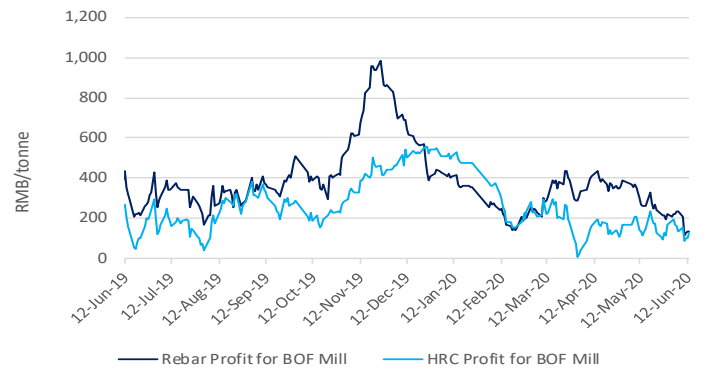
CHINESE STEEL MILL PROFITABILITY

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	105.30	4.90	Mmi CFR Equivalent index for 1st Feb
Coke	1,910	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,520	250	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,238	80	Q234, incl. tax
Rebar cost - Blast furnace	3,475	78	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	135	-98	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,555	80	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	125	-10	based on Shanghai prices, incl. tax

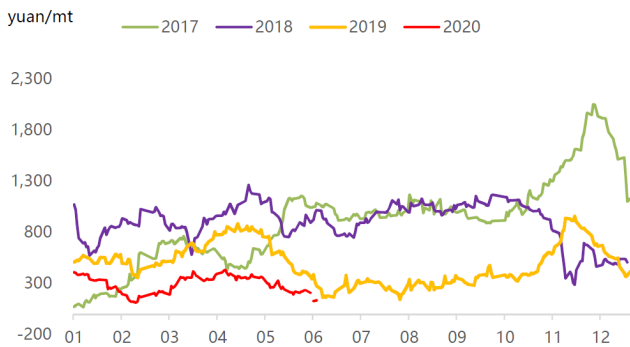
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

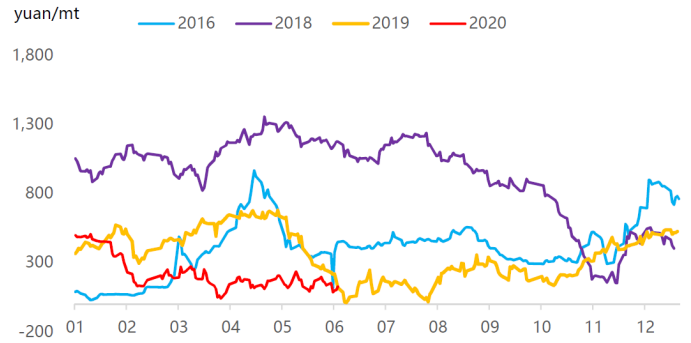


CHINESE STEEL MILL PROFITABILITY

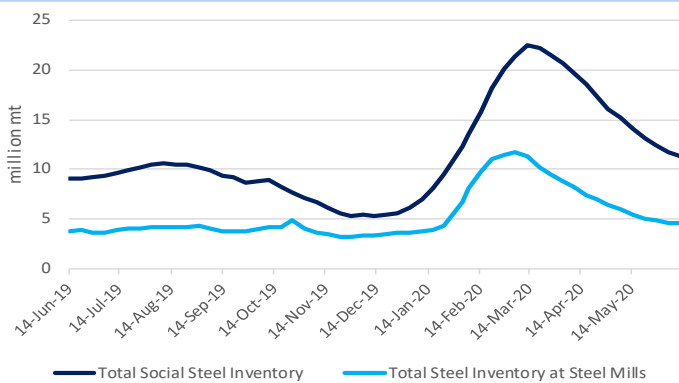
Rebar profits



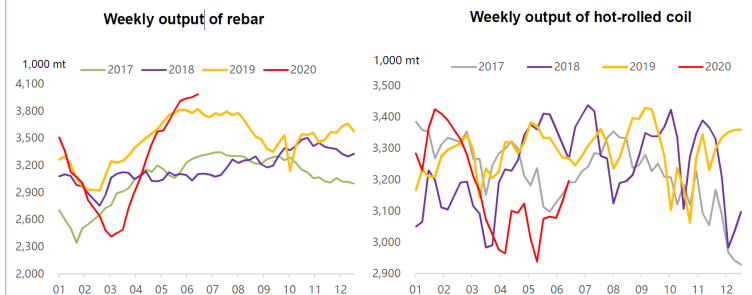
Hot-rolled coil profits



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	1		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					
June 18th 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	61.51%	2.34%	3.95%	0.101%	9.37%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.32%	2.41%	4.15%	0.088%	8.08%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.73%	2.34%	4.69%	0.077%	8.04%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.12%	3.15%	4.91%	0.112%	7.79%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.38%	1.30%	1.55%	0.072%	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	63.15%	1.35%	4.49%	0.081%	8.09%	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%

June 18th 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.67%	3.09%	6.17%	0.061%	9.08%
FMG Blended Fines	58.12%	2.62%	5.59%	0.057%	8.13%
Robe River	56.32%	3.20%	5.73%	0.039%	8.83%
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	57.08%	1.65%	6.45%	0.037%	9.13%

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		

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: jarek@mmiprices.com
 SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
 SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

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