

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t



973

-2 -0.21%

September 3rd, 2020

IOPI65 65% Fe Fines RMB/t



1014

4 0.40%

September 3rd, 2020

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t



890

2 0.23%

September 3rd, 2020

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt



131.60

3.35 2.61%

September 3rd, 2020

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt



143.20

3.15 2.25%

September 3rd, 2020

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t



944

-3 -0.32%

Week Ending August 28th, 2020

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2101 (Jan) RMB/t (3pm close)



857.50

3.00 0.35%

September 3rd, 2020

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines Oct'20 USD/dmt



124.43

2.75 2.26%

September 3rd, 2020

(5.30 pm Print)

SHFE Rebar RB2101 (Jan) RMB/t



3790

12.00 0.32%

September 3rd, 2020

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



17.34

-0.68 -3.75%

September 2nd, 2020

C5, W. Australia - Qingdao USD/t



7.84

-0.24 -2.94%

September 2nd, 2020

Steel Rebar (China Domestic) RMB/t

Steel Price

3700

0.00%

Week Ending August 28th, 2020

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



105.89

0.90 0.86%

Week Ending August 28th, 2020

Steel Inventory in China million tonnes



18.18

0.27 1.52%

Week Ending August 28th, 2020

Steel Price

Steel HRC (China Domestic) RMB/t



4030

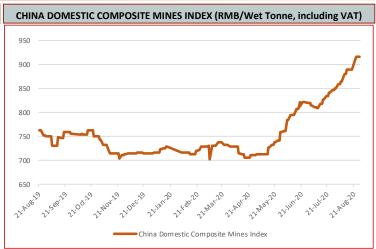
-40 -0.98%

Week Ending August 28th, 2020

www.mmiprices.com Page 1/6 September 3rd, 2020

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	IRON ORE PORT STOCK INDEX (IOPI)														
Septembe	r 3rd, 2020		FOT C	Qingdao (ir	nc. 13% VAT),	RMB/wet	tonne		CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						1
Index	Fe Content	Price	Change	Change 9	6 MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	973	-2	-0.2%	976	759	619	983	133.05	-0.17	-0.1%	133.32	100.30	81.37	133.69
IOPI58	58% Fe Fines	890	2	0.2%	880	668	531	892	122.70	0.39	0.3%	121.09	88.76	70.02	122.70
IOPI65	65% Fe Fines	1014	4	0.4%	1013	873	696	1018	138.83	0.68	0.5%	138.53	115.87	91.81	138.83
		IRO	ON ORE SE	ABORNE	NDEX (IOSI)						MARK	ЕТ СОММ	ENTARY		
Septembe	r 3rd, 2020			CFR Qir	ngdao, USD/d	lry tonne			950yuan/mt and 95	55/yuan/mt in Sh	5-10yuan/mt early this n andong and Tangshan re	espectively. Mills con	tinued to buy while so	me East China plan to	o build their in-plant
Index	Fe Content	Price	Change	Change 9	6 MTD	YTD	Low ²	•			current iron ore				
IOSI62	62% Fe Fines	131.60	3.35	2.61%	129.08	98.28	80.40	prices. Lump transactions are active and PBL concluded at 965yuan/mt, the price spread between PBL and PBF rising to around mainstream lump inventory at domestic major ports is expected to decrease.			und 15yuan/mt. The				
IOSI65	65% Fe Fines	143.20	3.15	2.25%	140.47	112.73	91.20	143.20							
Mask Fadia	A 204h					IRON OR	E PORT LU	JMP INDEX							
2020	ng August 28th,		FOT C	Qingdao (ir	ıc. 13% VAT),	RMB/wet	tonne			CFR Qing	dao Equivaler	nt (exc. 13%	6 VAT), USD/	dry tonne	3
Index	Fe Content	Price	W-o-W	Change 9	6 MTD	YTD	Low ²	High ²	Price	W-oW	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	944	-3	-0.3%	932	865	763	947	122.29	-0.04	-0.03%	120.08	115.18	93.24	122.33
			IRO	N ORE DO	MESTIC CO	NCENTRAT	TE SPOT P	RICE ASSES	SMENTS AI	ND COM	POSITE INDE	EX			
Week Endi	ing August 28th	2020				RMB/to	nne (exclu	ding tax) 3				USD/tonne	(excluding t	ax) ³	
Province	Region	Product		Basis	This week	Change	e %	Low ²	High ²	Th	is week	Change %	Low	, 2	High ²
Hebei	Hanxing	66% Fe 0	Concentrate	Dry	1071	3.1%	5	763	1071	:	155.10	3.38%	109.	21	155.10
Hebei	Qian'an	65% Fe (Concentrate	Dry	1015	0.0%	5	780	1015	:	146.99	0.29%	110.	51	146.99
Liaoning	Anshan	65% Fe (Concentrate	Wet	770	0.0%		620	770	:	111.51	0.29%	87.4	10	111.51
Shandong	Zibo	65% Fe (Concentrate	Dry	1115	3.7%		795	1115	:	161.48	4.03%	113.	34	161.48
	g August 28th, 20			This we			Low ²	High ²			1B/USD = 6.8319 ² plied: RMB/USD 6.9				
China Mines Concentrate Composite Index RMB/WT 916.56 1.75% 702.47 916.56								IDON O	DE CEAR	ODNE INDEX	, CED OIN	CD 4 C (UCD	(DAST)		
	IKON C	JKE POKI	INDEX, FO	I QINGD/	AO (RIVIB/W	(1)			IRON O	KE SEAB	ORNE INDEX	CFR QING	GDAO (USD)/DIVIT)	
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950 —					M	~~~	****	140 ——							~~~
850 —	M	_	~ ^^	mΛ	~ \\ \	m_/~	\mathcal{N}	120 ——					m	~~~	V 1 ~
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Septembe	r 3rd, 2020		IRO	ON ORE P	IO PI 65	INDEX MO	ONTHLY, C	70 Learly 20th		-TO-DAT	IO SI62	10 S	SI65		258470
Septembe Index			IRO	ON ORE P	ORT STOCK	INDEX MO	ONTHLY, C	70 Learly 20th		-TO-DAT	IO SI62	10 S	SI65		YTD YTD
•	r 3rd, 2020	IO PIE	IRC FOT	ON ORE P	ORT STOCK	INDEX MC	ONTHLY, C	70 V ^g R ^N V ^{GE}	AND YEAR	:-TO-DAT	IO SI62 TE AVERAGE: gdao Equivale	ios	% VAT), USD,	dry tonne	
Index IOPI62 IOPI58	Fe Content 62% Fe Fines 58% Fe Fines	May 720 638	FOT June 807 730	ON ORE P Qingdao (i July 844 758	ORT STOCK nc. 13% VAT) August 948 838	INDEX MC , RMB/wet MTD 976 880	ONTHLY, Cotonne QTD 899 802	QUARTERLY YTD 759 668	May 87.15 75.96	CFR Qin June 93.74 83.60	IO SI62 TE AVERAGES gdao Equivale July 105.69 96.40	August 127.65 113.63	% VAT), USD, MTD 133.32 121.09	/dry tonne	YTD 100.30 88.76
Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	May 720 638 847	IRC FOT June 807 730 943	ON ORE P Qingdao (i July 844 758 948	ORT STOCK nc. 13% VAT) August 948 838 992	INDEX MC , RMB/wet MTD 976 880 1013	ONTHLY, Cotonne QTD 899 802 972	70 79 70 70 70 70 70 70 70 70 70 70 70 70 70	AND YEAR May 87.15	CFR Qin June 93.74	IO SI62 TE AVERAGES gdao Equivale July 105.69 96.40	ent (exc. 13: August 127.65	% VAT), USD, MTD 133.32	/dry tonne QTD 120.38	YTD 100.30
Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR	May 720 638 847	IRC FOT June 807 730 943	ON ORE P Qingdao (i July 844 758 948 Y, QUART	ORT STOCK nc. 13% VAT) August 948 838 992	INDEX MC , RMB/wet MTD 976 880 1013	ONTHLY, Cotonne QTD 899 802 972	70 79 70 70 70 70 70 70 70 70 70 70 70 70 70	May 87.15 75.96 105.61	CFR Qin June 93.74 83.60 110.98	IO SIG2 TE AVERAGE: gdao Equivale July 105.69 96.40 8 124.25	August 127.65 113.63 133.70	% VAT), USD, MTD 133.32 121.09 138.53	/dry tonne	YTD 100.30 88.76 115.87
Index IOPI62 IOPI58 IOPI65 IRON	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF	May 720 638 847	FOT June 807 730 943	OPISS — ON ORE P Qingdao (i July 844 758 948 Y, QUART	ORT STOCK nc. 13% VAT) August 948 838 992 ERLY AND Y	INDEX MC , RMB/wet MTD 976 880 1013 ZEAR-TO-D	ONTHLY, Cotonne QTD 899 802 972 ATE AVER	YTD 759 668 873 AGES	May 87.15 75.96 105.61	CFR Qin June 93.74 83.60 110.98	IO SI62 TE AVERAGE: gdao Equivale July 105.69 96.40 3 124.25	August 127.65 113.63 133.70 REIGHT RA	% VAT), USD, MTD 133.32 121.09 138.53 TES	/dry tonne QTD 120.38 10.07 130.35	YTD 100.30 88.76 115.87
Index IOPI62 IOPI58 IOPI65 IRON September	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF r 3rd, 2020 Fe Content	May 720 638 847 RNE INDEX	IRC FOT June 807 730 943 CMONTHL	DN ORE P Qingdao (i July 844 758 948 Y, QUART CFR Qir	ORT STOCK nc. 13% VAT). August 948 838 992 ERLY AND Y ngdao, USD/d August	INDEX MO , RMB/wet MTD 976 880 1013 YEAR-TO-D Iry tonne MTD	ONTHLY, Cotonne QTD 899 802 972 ATE AVER	YTD 759 668 873 AGES	May 87.15 75.96 105.61 September 20	2-TO-DAT CFR Qin 93.74 83.60 110.98	IO SIG2 TE AVERAGE: gdao Equivale July 105.69 96.40 3 124.25 FF	August 127.65 113.63 133.70 REIGHT RA FREIGHT RA	MTD 133.32 121.09 138.53 TES ATES - DRY BULL Change %	/dry tonne QTD 120.38 10.07 130.35	YTD 100.30 88.76 115.87
Index IOPI62 IOPI58 IOPI65 IRON September Index IOSI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF r 3rd, 2020 Fe Content 62% Fe Fines	May 720 638 847 RNE INDEX	IR(FOT June 807 730 943 (MONTHL) June 103.49	DN ORE P Qingdao (i July 844 758 948 Y, QUART CFR Qi July 108.23	ORT STOCK nc. 13% VAT) August 948 838 992 ERLY AND Y ngdao, USD/d August 124.02	INDEX MC , RMB/wet MTD 976 880 1013 FEAR-TO-D Iry tonne MTD 129.08	ONTHLY, Cotonne QTD 899 802 972 ATE AVER QTD 116.83	YTD 759 668 873 AGES YTD 98.28	May 87.15 75.96 105.61 September 20 Route W. Australia - C	2-TO-DAT CFR Qin June 93.74 83.60 110.98	IO SI62 TE AVERAGE: gdao Equivale July 105.69 96.40 8 124.25 FF signation CS 7.84	August 127.65 113.63 133.70 REIGHT RA Change	MTD 133.32 121.09 138.53 TES ATES - DRY BUIL Change % -2.94%	/dry tonne	YTD 100.30 88.76 115.87 Inne High ²
Index IOPI62 IOPI58 IOPI65 IRON	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF r 3rd, 2020 Fe Content	May 720 638 847 RNE INDEX	IRC FOT June 807 730 943 CMONTHL June 103.49 117.06	DN ORE P Qingdao (i July 844 758 948 Y, QUART CFR Qi July 108.23 121.21	ORT STOCK nc. 13% VAT) August 948 838 992 ERLY AND Y ngdao, USD/d August 124.02 132.95	INDEX MC , RMB/wet MTD 976 880 1013 EAR-TO-D Iry tonne MTD 129.08 140.47	ONTHLY, Cotonne QTD 899 802 972 ATE AVER QTD 116.83 127.86	YTD 98.28 112.73	May 87.15 75.96 105.61 September 20 Route W. Australia - C Tubarao - Qinge	2-TO-DAT CFR Qin June 93.74 83.60 110.98	10 S162 TE AVERAGE: gdao Equivale July 105.69 96.40 8 124.25 FF signation C5 7.84 C3 17.34	August 127.65 113.63 133.70 REIGHT RA FREIGHT R Change -0.24 -0.68	MTD 133.32 121.09 138.53 TES ATES - DRY BULL Change %	/dry tonne QTD 120.38 10.07 130.35	YTD 100.30 88.76 115.87
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Index IOPI62 IOPI65 IROI September Index IOSI62 IOSI65 Week Ending	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF r 3rd, 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines g August 28th, Fe Content 62.5% Fe Lump	May 720 638 847 RNE INDEX May 92.47 110.12	June 103.49 117.06 ROT June 103.49 117.06 April	ON ORE P Qingdao (i July 844 758 948 Y, QUART CFR Qi July 108.23 121.21 ON ORE P Qingdao (i May 832	ORT STOCK nc. 13% VAT) August 948 838 992 ERLY AND Y ngdao, USD/d August 124.02 132.95 ORT LUMP nc. 13% VAT) June 888	INDEX MC , RMB/wet MTD 976 880 1013 ZEAR-TO-D. Iry tonne MTD 129.08 140.47 INDEX MO , RMB/wet MTD 932 RON ORE II	ONTHLY, Cotonne QTD 899 802 972 ATE AVER 116.83 127.86 NTHLY, Q tonne QTD 900	YTD 98.28 112.73 UARTERLY ATD 865 MIUMS/DIS	May 87.15 75.96 105.61 September 2i Route W. Australia - C Tubarao - Qingo AND YEAR- February 106.19 SCOUNTS	CFR Qingdao De Qingdao TO-DAT CFR Qing March	IO SIG2 TE AVERAGE: gdao Equivale July 105.69 96.40 3 124.25 FF signation C5 7.84 C3 17.34 E AVERAGES gdao Equivale April	August 127.65 113.63 133.70 REIGHT RA FREIGHT R Change -0.24 -0.68 int (exc. 135 May 111.88	MTD 133.32 121.09 138.53 TES ATES - DRY BUL Change % -2.94% -3.75% W VAT), USD, MTD 120.08	/dry tonne QTD 120.38 10.07 130.35 EK US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 115.23	YTD 100.30 88.76 115.87 High ² 11.42 29.10
Index IOPI62 IOPI68 IOPI65 IROI September Index IOSI62 IOSI65 Week Ending 2020 Index IOPLI62 September	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF r 3rd, 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump 3rd, 2020	May 720 638 847 RNE INDEX May 92.47 110.12 March 868	June 103.49 117.06 FOT April 832	ON ORE P Qingdao (i July 844 758 948 Y, QUART CFR Qi July 108.23 121.21 ON ORE P Qingdao (i May 832	ORT STOCK nc. 13% VAT) August 948 838 992 ERLY AND Y ngdao, USD/d August 124.02 132.95 ORT LUMP nc. 13% VAT) June 888 II	INDEX MC , RMB/wet MTD 976 880 1013 ZEAR-TO-D Iry tonne MTD 129.08 140.47 INDEX MO , RMB/wet MTD 932 RON ORE II	ONTHLY, Cotonne QTD 899 802 972 ATE AVER QTD 116.83 127.86 NTHLY, Q tonne QTD 900 NDEX PRE	YTD 98.28 112.73 UARTERLY YTD 865 MIUMS/DIS	May 87.15 75.96 105.61 September 2r Route W. Australia - C Tubarao - Qingo AND YEAR- February 106.19 SCOUNTS Brd, 2020	CFR Qingdao De Qingdao CFR Qing De Qingdao TO-DAT CFR Qing March	IO SIG2 FE AVERAGE: gdao Equivale July 105.69 96.40 3 124.25 FF signation C5 7.84 C3 17.34 E AVERAGES gdao Equivale April 5 101.03	August 127.65 113.63 133.70 REIGHT RA FREIGHT R Change -0.24 -0.68 int (exc. 135 May 111.88	MVAT), USD, MTD 133.32 121.09 138.53 TES ATES - DRY BUI Change % -2.94% -3.75% MVAT), USD, MTD 120.08	/dry tonne QTD 120.38 10.07 130.35 CK US\$/wet to Low 2 3.57 6.70 /dry tonne QTD 115.23	YTD 100.30 88.76 115.87 High ² 11.42 29.10 1 YTD 115.18
Index IOPI62 IOPI65 IROI September Index IOSI62 IOSI65 Week Ending	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF r 3rd, 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines g August 28th, Fe Content 62.5% Fe Lump	May 720 638 847 RNE INDEX May 92.47 110.12 March 868	June 103.49 117.06 FOT April 832	ON ORE P Qingdao (i July 844 758 948 Y, QUART CFR Qi July 108.23 121.21 ON ORE P Qingdao (i May 832	ORT STOCK nc. 13% VAT) August 948 838 992 ERLY AND Y ngdao, USD/d August 124.02 132.95 ORT LUMP nc. 13% VAT) June 888 II	INDEX MC , RMB/wet MTD 976 880 1013 ZEAR-TO-D. Iry tonne MTD 129.08 140.47 INDEX MO , RMB/wet MTD 932 RON ORE II	ONTHLY, Cotonne QTD 899 802 972 ATE AVER QTD 116.83 127.86 NTHLY, Q tonne QTD 900 NDEX PRE	YTD 98.28 112.73 UARTERLY ATD 865 MIUMS/DIS	May 87.15 75.96 105.61 September 2r Route W. Australia - C Tubarao - Qingo AND YEAR- February 106.19 SCOUNTS Brd, 2020	CFR Qingdao De Qingdao TO-DAT CFR Qing March	IO SIG2 FE AVERAGE: gdao Equivale July 105.69 96.40 3 124.25 FF signation C5 7.84 C3 17.34 E AVERAGES gdao Equivale April 5 101.03	August 127.65 113.63 133.70 REIGHT RA FREIGHT R Change -0.24 -0.68 int (exc. 135 May 111.88	MVAT), USD, MTD 133.32 121.09 138.53 TES ATES - DRY BUI Change % -2.94% -3.75% MVAT), USD, MTD 120.08	/dry tonne QTD 120.38 10.07 130.35 EK US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 115.23	YTD 100.30 88.76 115.87 High ² 11.42 29.10 1 YTD 115.18

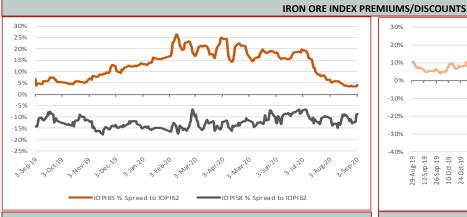




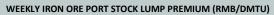
IRON ORE BRAND SPOT PRICE ASSESMENTS									
September 3rd, 2020 PORT STOCK INDEX (RMB/WT)			September 3rd, 2020	SEABORNE INDEX (USD/DMT)					
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		
Roy Hill	933	-12	-40	Roy Hill	122.02	3.35	-9.58		
SIMEC Fines	932	-2	-41	SIMEC Fines	111.52	3.35	-20.08		
PB Fines	948	2	-25	PB Fines	127.87	3.35	-3.73		
Newman Fines	979	3	6	Newman Fines	129.27	3.35	-2.33		
MAC Fines	946	-2	-27	MAC Fines	123.25	3.35	-8.35		
Jimblebar Blended Fines	891	8	-82	Jimblebar Blended Fines	119.10	3.35	-12.50		
Carajas Fines	1014	5	41	Carajas Fines	143.85	3.35	12.25		
Brazilian SSF	965	2	-8	Brazilian SSF	118.47	3.35	-13.13		
Brazilian Blend Fines	986	1	13	Brazilian Blend Fines	129.72	3.35	-1.88		
RTX Fines	916	13	-57	RTX Fines	119.30	3.35	-12.30		
West Pilbara Fines	931	-2	-42	West Pilbara Fines	121.42	3.35	-10.18		

September 3rd, 2020	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	835	9	-55			
FMG Blended Fines	883	4	-7			
Robe River	849	7	-41			
Western Fines	844	14	-46			
Atlas Fines	895	2	5			
Yandi	875	7	-15			

				IRO	N ORE IN	DEX NORMA	ALISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (RMB/we	et tonne)		Sea	aborne Inde	x Product Di	fferentials	(USD/dry tonne	<u> </u>
	App	olicable range		Valu	ıe	Change		A	pplicable ran	ge	Value	Change
	High Grade	Fe 60 - 63%		13.0	00	0.00		High Grad	de Fe 60 - 63	%	3.00	0.00
	High Grade	Fe 63 - 64%		12.0	12.00 2.0			High Grad	High Grade Fe 63 - 64%		2.50	0.00
1% Fe	High Grade	Fe 64 - 65%		12.0	00	2.00	1% Fe	High Grad	High Grade Fe 64 - 65%		2.50	0.00
	High Grade	High Grade Fe 65 - 65.5%			00	2.00		High Grade Fe 65 - 65.5%		.5%	2.50	0.00
	Low Grade Fe			3.0	0	-1.00						
	High Fe Gra	de Al <2.25%		5.0	0	3.00		High Fe G	High Fe Grade Al <2.25%		1.50	0.00
1% Alumina	High Fe Gra	High Fe Grade Al 2.25-4%		44.0	00	-2.00	40/ 41	High Fe G	rade Al 2.25	-4%	5.50	0.00
	Low Fe Gra	de Al <2.25%		12.0	00	0.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		42.0	00	-3.00						
	High Fe Gra	ide Si <4%	0.00		0	0.00		High Fe G	rade Si <4%		1.25	0.00
1% Silica	High Fe Gra	High Fe Grade Si 4-6.5%		14.00 0.00 17.00 -5.00		1% Silica	High Fe G	High Fe Grade Si 4 - 6.5%		6.00	0.00	
	Low Fe Gra	Low Fe Grade				-5.00						
	High Fe Gra	nde 0.09% <p<0< td=""><td>.115%</td><td>1.0</td><td>0</td><td>-3.00</td><td>0.01%</td><td>High Fe G</td><td colspan="2">High Fe Grade 0.09%<p<0.115%< td=""><td>0.25</td><td>0.00</td></p<0.115%<></td></p<0<>	.115%	1.0	0	-3.00	0.01%	High Fe G	High Fe Grade 0.09% <p<0.115%< td=""><td>0.25</td><td>0.00</td></p<0.115%<>		0.25	0.00
0.01%	High Fe Gra	nde 0.115% <p<< td=""><td>0.15%</td><td>1.0</td><td>0</td><td>-3.00</td><td>Phosphorus</td><td>High Fe G</td><td colspan="2">High Fe Grade 0.115%<p<0.15%< td=""><td>0.50</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	1.0	0	-3.00	Phosphorus	High Fe G	High Fe Grade 0.115% <p<0.15%< td=""><td>0.50</td><td>0.00</td></p<0.15%<>		0.50	0.00
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>0.0</td><td>0</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	0.0	0	0.00						
			Port	Stock Pri	ce Differer	ntials to Qingo	lao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Poi	rt	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	0.00	Fangche	eng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	1	-10.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	3	-5.00	0.00	Majishan	0.00	0.00	Taicang	-10.00	0.00
Dalian	-25.00	0.00	Lanqiao)	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

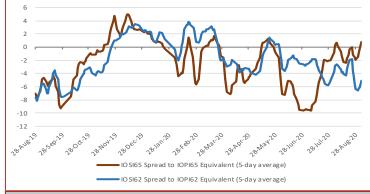




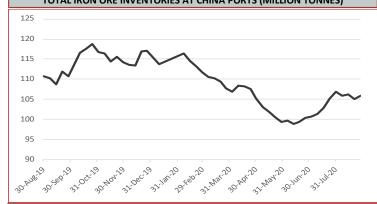








TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



		FUTURE TRADING—FRONT MONTH CLOSING PRICE		
Ī	1000		130	
	900		120	
	800 و		110	_
١	our 700		100	M
١	RMB/tonne	MA MALAMA AMM	90	JSD/DM
	€ 600	The state of the s	80	\supset
	500		70	
	400		60	
	7:5e0	S LOEL SHOULD LEEL SHELD LEED SHELD LEELS SHELD LEELS SHELD SHELD SHELD SHELD SHELD SEELS		
		——Dalian 3pm Close ——SGX Front Month 6pm (RHS)		

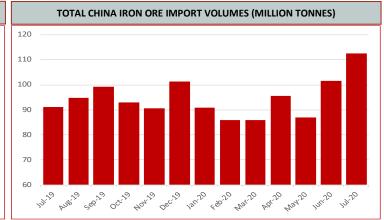
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending August 28th, 2020									
Province	This week	Change %	Low ²	High ²					
Jingtang	15.23	-1.81%	11.97	17.00					
Qingdao	11.29	11.78%	9.41	14.00					
Caofeidian	12.56	-1.26%	12.46	16.78					
Tianjin	8.18	-0.61%	6.37	8.28					
Rizhao	11.17	1.73%	9.44	14.02					
Total (35 Ports)	105.89	0.86%	98.80	118.79					

		D	CE (RMB/WN	IT)	9	GX (USD/DM	T)
	Closing Date	Sep	Sep 2nd, 3.00 pm close			ep 2nd, 5.30 ¡	om
	Contract	12101	Change	Change %	Oct '20	Change	Change %
	Closing Price	857.50	3.0	0.35%	124.43	2.75	2.26%
	Vol traded ('000 lots)	75.76	14.73	24.13%	20.24	1.91	10.43%
	Open positions ('000 lots)	71.39	0.60	0.85%	185.85	8.23	4.63%
	Day Low	854.5	11.0	1.30%	123.00	3.67	3.08%
9	Day High	874.0	16.0	1.86%	129.00	7.12	5.84%

IRON ORE FUTURES CONTRACTS

DRY BULK FREIGHT RATES (USD/MT) 35 30 25 20 15 10 5 PARUS 2 P



STEEL SPOT MARKET PRICES—CHINA Steel Spot Market RMB/tonne Product 28/8/2020 Change Change % ReBar HRB400 \$18mm 3,700.0 0 0.00% Wirerod Q300 ¢6.5mm 4,000.0 10 0.25% HRC Q235/SS400 5.5mm*1500*C 4,030.0 -40 -0.98% CRC SPCC/ST12 1.0mm*1250*2500 4,630.0 20 0.43% Medium & Heavy Plate Q235B 20mm 3,980.0 -0.50% GI ST02Z 1.0mm*1000*C 4,790.0 0 0.00% Colour Coated Plate 7,600.0 0 0.00%

Weekly consumption of hot-rolled coil 1,000 mt 1,000 mt _2018 ____2019 -,000

CHINESE STEEL CONSUMPTION

SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)								
Category	Price	Change (WoW)	Note					
MMi (Fe 62%), USD/mt exluding tax	123.70	-6.70	Mmi CFR Equivalent index for 1st Feb					
Coke	1,910	0	2nd grade met coke, Tangshan, incl. tax					
Steel Scrap	2,400	50	steel scrap (6mm) in Zhangjiagang, exl. tax					
Billet Cost	2,452	-1,068	Q234, incl. tax					
Rebar cost - Blast furnace	3,681	-69	calculated based on theoretical weight, incl. tax					
Rebar profit - Blast furnace	89	58	based on Shanghai prices, incl. tax					
Hot-rolled coil cost - Blast furnace	3,769	-68	based on actual weight, incl. tax					
Hot-rolled coil proft - Blast furnace	241	-2	based on Shanghai prices, incl. tax					

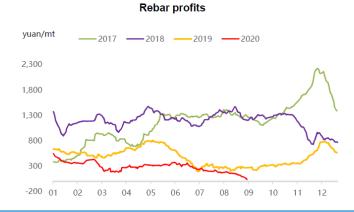
CHINESE STEEL MILL PROFITABILITY

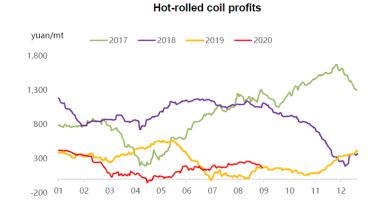
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees

2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

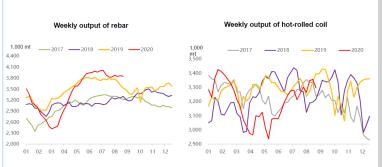


CHINESE STEEL MILL PROFITABILITY









CHINESE STEEL PRODUCTION

Sizing

Pricing Point

Payment Terms

Timing (Seaborne)

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 Fe % 65.00 62.00 58.00 62.50 indices are calculated using detailed transaction-level data submitted to MMi by 2.25 2.25 1.50 these companies. This data is normalised to the appropriate specifications and Alumina % 1.40 screened to remove outliers before volume-weighted average prices are Silica% 4.00 3.50 1.50 5.50 calculated from the remaining core set of data. Phosphorus % 0.09 0.05 0.08 0.06 For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com Sulphur % 0.01 0.02 0.02 0.02 Moisture % 8.00 8.00 9.00 4.00 Data Exclusions* 65%

Granular size below 10mm for at least 90% of cargo;
maximum of 40% below 150 micron

Qingdao Port (FOT and CFR respectively)

Loading within 4 weeks, Delivery within 8 weeks

Size below 6.3mm max 15%
Size above 31.15mm max 25%
FOT Qingdao Port
Delivery within 2 weeks

L/C at sight

 max 25%
 Port Index Seaborne index Unit Index Seaborne index Unit Index 62.5
 0
 0
 0

 ort
 * Number of price submissions for iron ore indices that were excluded from the index of the index of

index calculations today as they were anomalous and could not be verified

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

L/C at sight or CAD

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.

		AVER	AGE IRON	ORE SPECIF	ICATIONS A	APPLIED FOR BRAND PRICE ASSESSMENTS						
	PORT	STOCK BRAN	IDS			SEABORNE BRANDS						
September 3rd, 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	60.95%	2.40%	4.34%	0.057%	9.43%	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	61.61%	2.33%	3.86%	0.100%	9.53%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%	
Newman Fines	62.59%	2.32%	3.84%	0.091%	7.84%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%	
MAC Fines	60.69%	2.33%	4.48%	0.082%	7.99%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%	
Jimblebar Blended Fines	60.67%	3.09%	4.67%	0.113%	7.59%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%	
Carajas Fines	65.06%	1.19%	1.87%	0.067%	8.15%	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	63.00%	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%	
September 3rd, 2020	Specifi	cations appli	ed for 58%	brand asses	sments							
	Fe	Alumina	Silica	Phos	Moisture							
SSF	56.53%	3.12%	6.24%	0.058%	9.12%							
FMG Blended Fines	58.19%	2.55%	5.64%	0.054%	8.25%							
Robe River	56.55%	3.20%	5.69%	0.039%	8.29%							
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	57.13%	1.65%	6.45%	0.042%	9.28%							

BLOOMBERG TICKERS								
	PORT STO	CK INDICES		SEABORNE INDICES				
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)				
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034				
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035				
IOPI65	IRCNQ003	IRCNQ006						
IOPLI62	IRCN0036	IRCN0037						

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