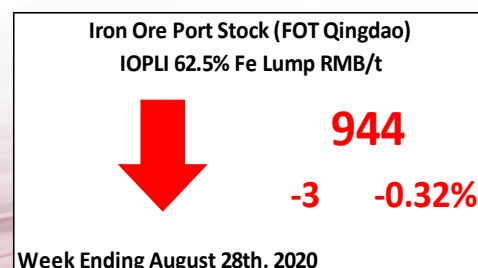
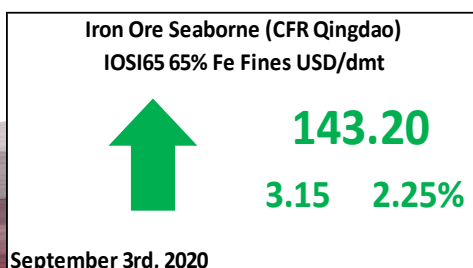
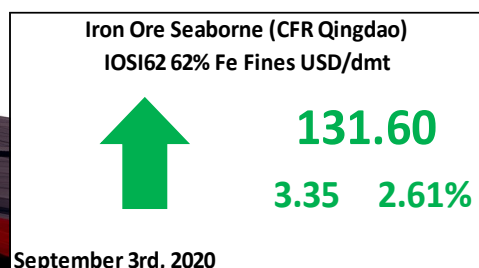
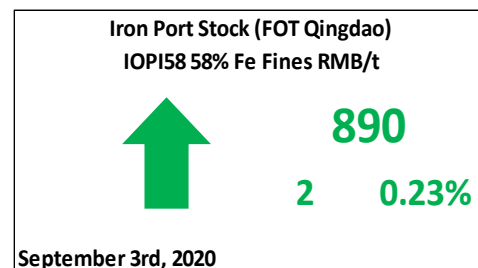
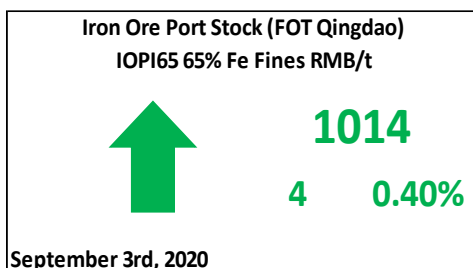
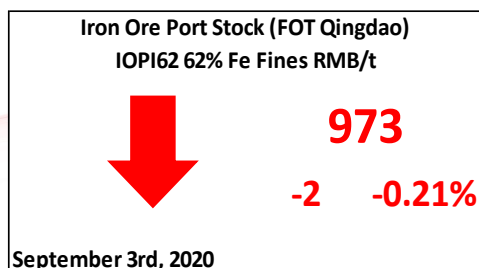


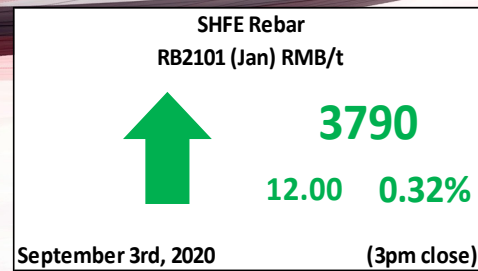
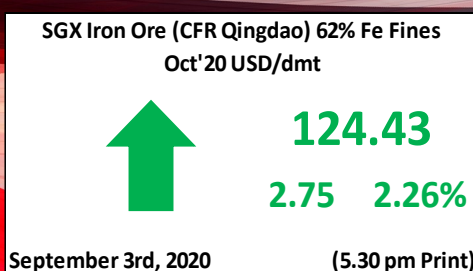
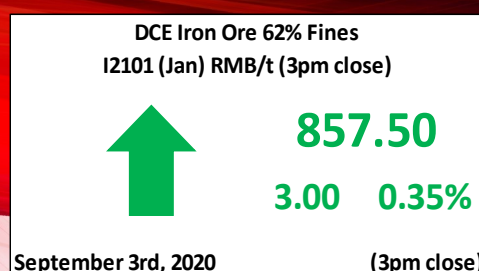


MMi Dashboard

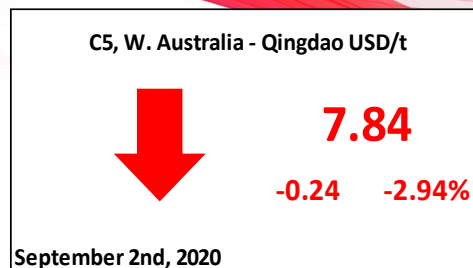
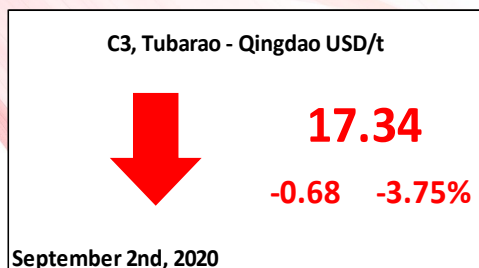
Iron Ore Price Indices



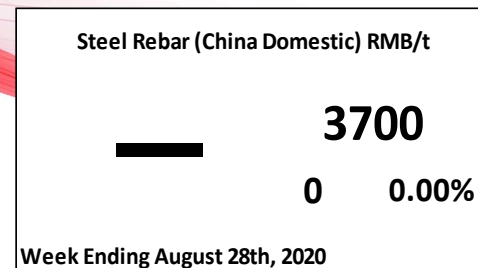
Exchange Traded Contracts



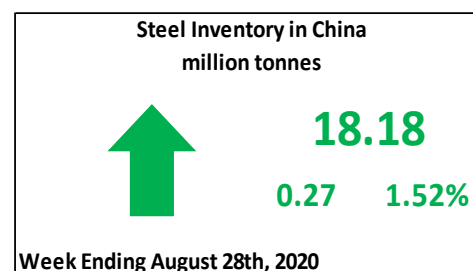
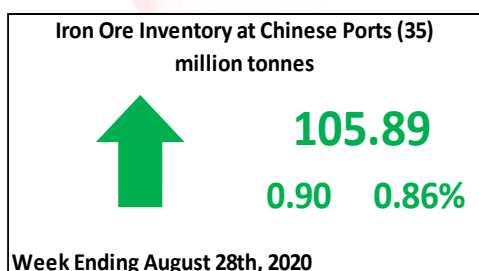
Freight Rates



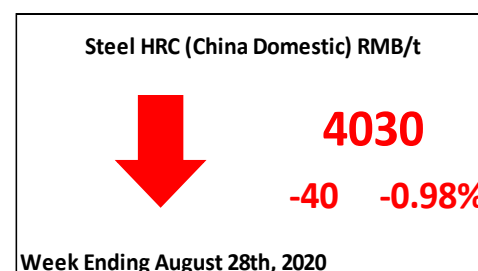
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

September 3rd, 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	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

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

September 3rd, 2020		CFR Qingdao, USD/dry tonne							Some iron ore brand prices rose by 5-10yuan/mt early this morning, and the main DCE iron ore contract recorded a new high. PBF concluded at 950yuan/mt and 955yuan/mt in Shandong and Tangshan respectively. Mills continued to buy while some East China plan to build their in-plant inventory gradually in order to be ready for the National Day holiday. The majority mills in North China stated that restocking will likely occur end of September. As mill iron ore inventory at the plant hovers at low levels it's expected that future demand will support current iron ore prices. Lump transactions are active and PBL concluded at 965yuan/mt, the price spread between PBL and PBF rising to around 15yuan/mt. The mainstream lump inventory at domestic major ports is expected to decrease.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	131.60	3.35	2.61%	129.08	98.28	80.40	131.60								
IOSI65	65% Fe Fines	143.20	3.15	2.25%	140.47	112.73	91.20	143.20								

IRON ORE PORT LUMP INDEX (IOPLI)

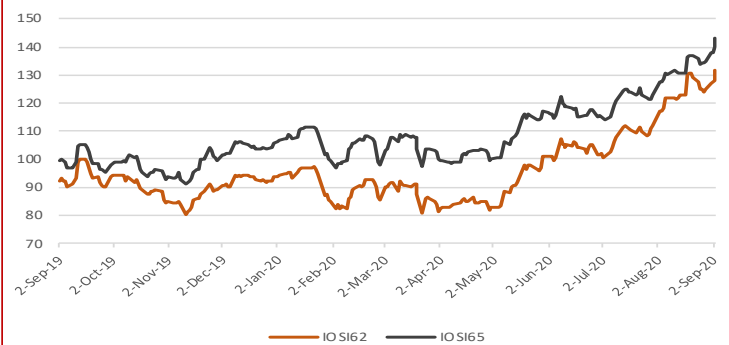
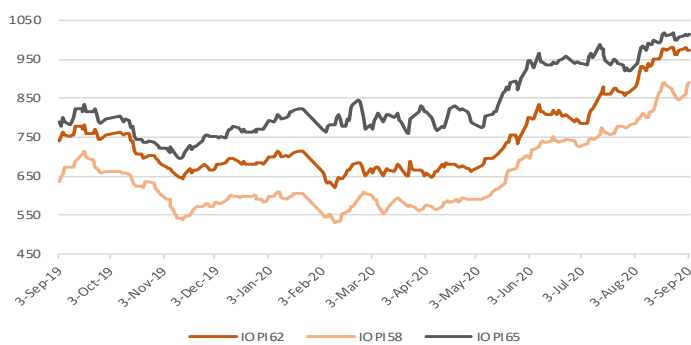
Week Ending August 28th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	944	-3	-0.3%	932	865	763	947	122.29	-0.04	-0.03%	120.08	115.18	93.24	122.33

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending August 28th, 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	1071	3.1%	763	1071	155.10	3.38%	109.21	155.10
Hebei	Qian'an	65% Fe Concentrate	Dry	1015	0.0%	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%	87.40	111.51
Shandong	Zibo	65% Fe Concentrate	Dry	1115	3.7%	795	1115	161.48	4.03%	113.34	161.48
Week Ending August 28th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.8319 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.9050			
China Mines Concentrate Composite Index RMB/WT				916.56	1.75%	702.47	916.56				

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

September 3rd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	720	807	844	948	976	899	759	87.15	93.74	105.69	127.65	133.32	120.38	100.30
IOPI58	58% Fe Fines	638	730	758	838	880	802	668	75.96	83.60	96.40	113.63	121.09	10.07	88.76
IOPI65	65% Fe Fines	847	943	948	992	1013	972	873	105.61	110.98	124.25	133.70	138.53	130.35	115.87

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

FREIGHT RATES

September 3rd, 2020		CFR Qingdao, USD/dry tonne							September 2nd, 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	92.47	103.49	108.23	124.02	129.08	116.83	98.28	W. Australia - Qingdao	C5	7.84	-0.24	-2.94%	3.57	11.42
IOSI65	65% Fe Fines	110.12	117.06	121.21	132.95	140.47	127.86	112.73	Tubarao - Qingdao	C3	17.34	-0.68	-3.75%	6.70	29.10

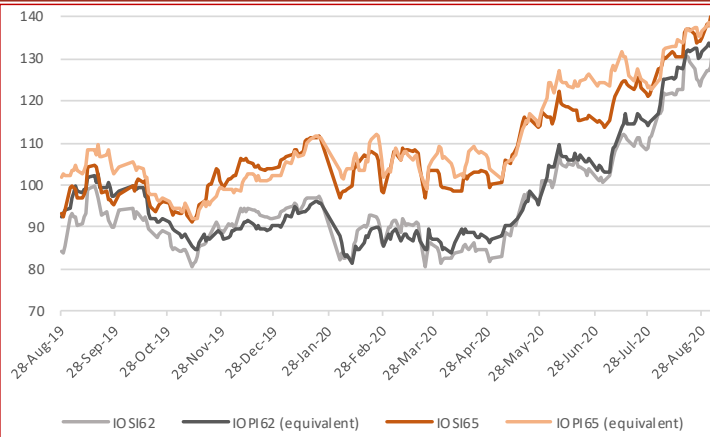
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending August 28th, 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	932	900	865	106.19	110.46	101.03	111.88	120.08	115.23	115.18

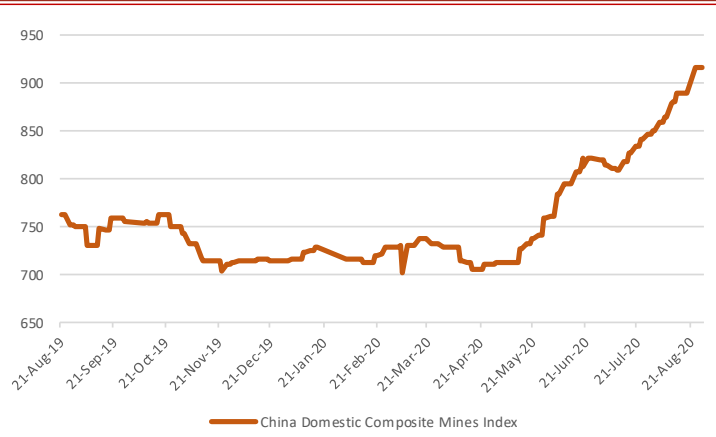
IRON ORE INDEX PREMIUMS/DISCOUNTS

September 3rd, 2020		PORT STOCK INDEX (RMB/WT)		September 3rd, 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	-83	-8.53%	IOSI65	65% Fe Fines	11.60	8.81%
IOPI65	65% Fe Fines	41	4.21%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

September 3rd, 2020				September 3rd, 2020			
PORT STOCK INDEX (RMB/WT)				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

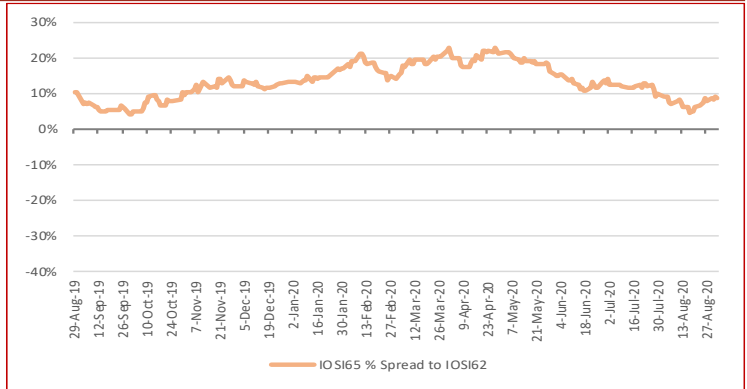
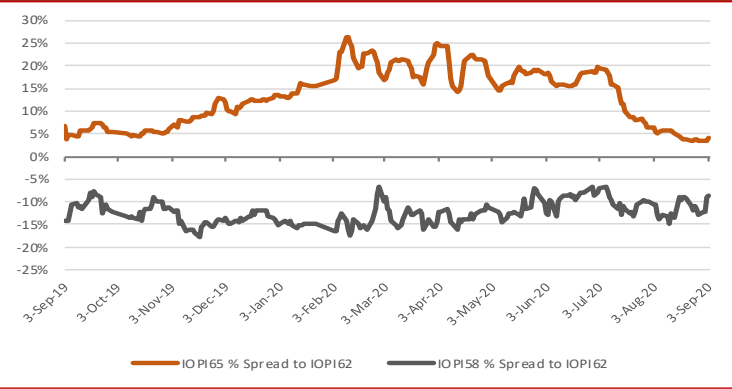
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.00	0.00
	High Grade Fe 63 - 64%	12.00	2.00		High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	12.00	2.00		High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	12.00	2.00		High Grade Fe 65 - 65.5%	2.50	0.00
	Low Grade Fe	3.00	-1.00				
1% Alumina	High Fe Grade Al <2.25%	5.00	3.00	1% Alumina	High Fe Grade Al <2.25%	1.50	0.00
	High Fe Grade Al 2.25-4%	44.00	-2.00		High Fe Grade Al 2.25-4%	5.50	0.00
	Low Fe Grade Al <2.25%	12.00	0.00				
	Low Fe Grade Al 2.25-4%	42.00	-3.00				
1% Silica	High Fe Grade Si <4%	0.00	0.00	1% Silica	High Fe Grade Si <4%	1.25	0.00
	High Fe Grade Si 4-6.5%	14.00	0.00		High Fe Grade Si 4 - 6.5%	6.00	0.00
0.01% Phosphorus	Low Fe Grade	17.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	1.00	-3.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	High Fe Grade 0.115%<P<0.15%	1.00	-3.00				
	Low Fe Grade 0.09%<P<0.1%	0.00	0.00				

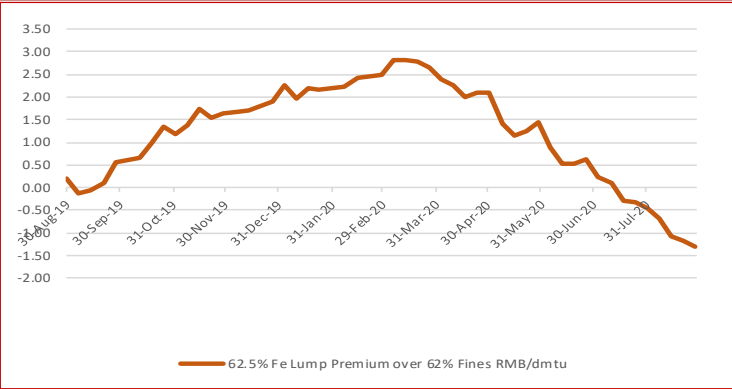
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-10.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taichang	-10.00	0.00
Dalian	-25.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

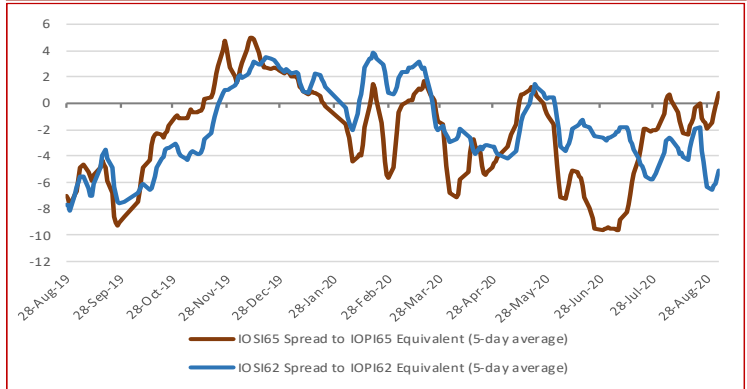
IRON ORE INDEX PREMIUMS/DISCOUNTS



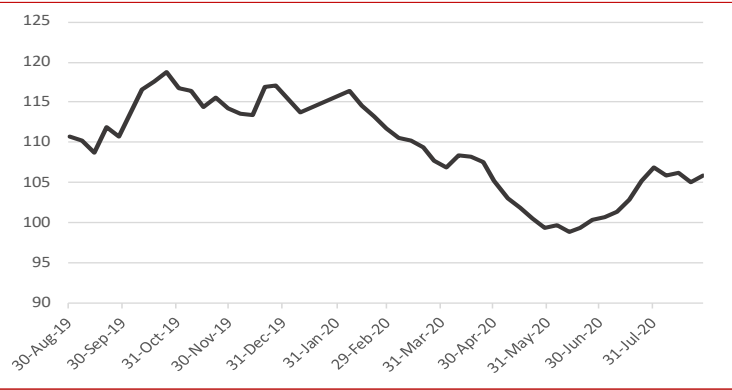
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



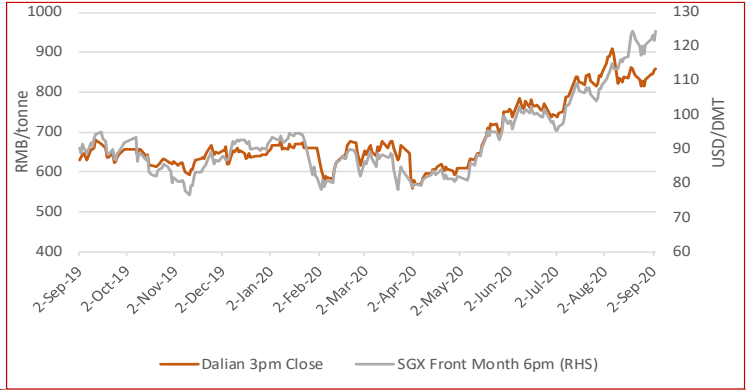
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



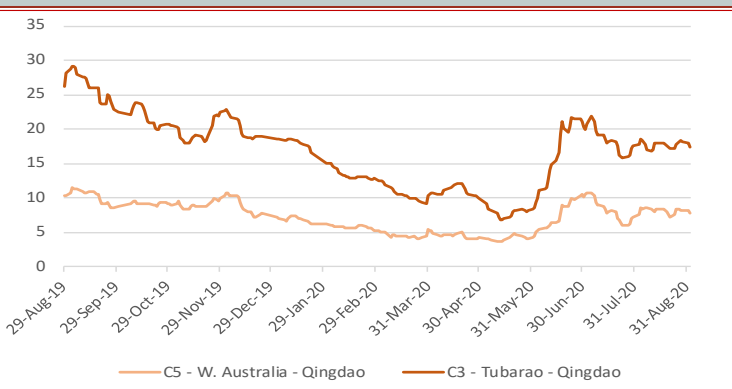
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	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

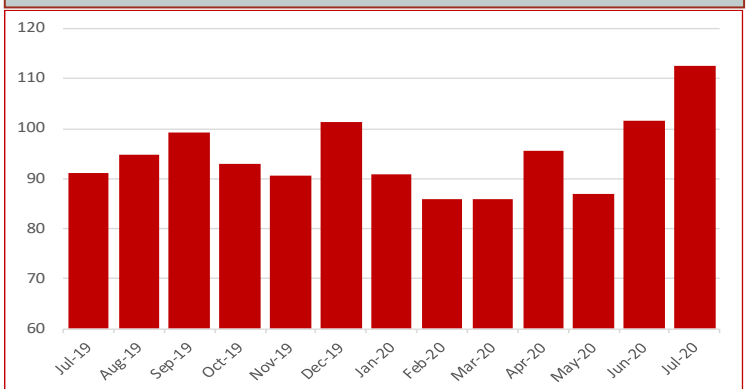
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 2nd, 3.00 pm close			Sep 2nd, 5.30 pm		
Contract	I2101	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%
Day High	874.0	16.0	1.86%	129.00	7.12	5.84%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

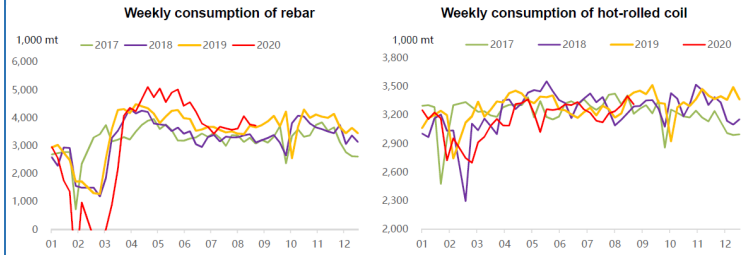


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	28/8/2020	Change	Change %
ReBar HRB400 φ18mm	3,700.0	0	0.00%
Wirerod Q300 φ6.5mm	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	-20	-0.50%
GI ST02Z 1.0mm*1000*C	4,790.0	0	0.00%
Colour Coated Plate	7,600.0	0	0.00%

CHINESE STEEL CONSUMPTION



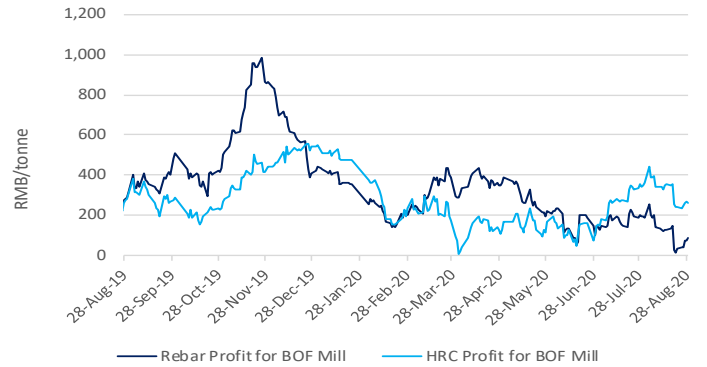
CHINESE STEEL MILL PROFITABILITY

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	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 profit - Blast furnace	241	-2	based on Shanghai prices, incl. tax

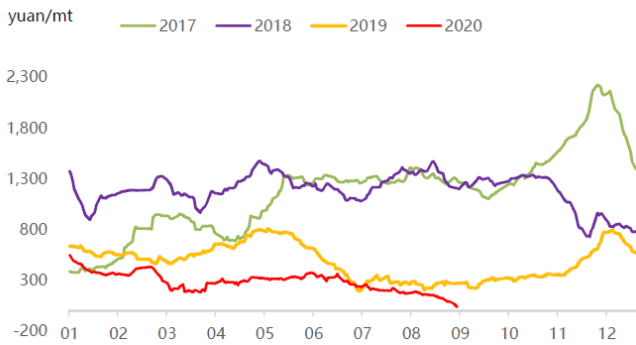
Note: 1. Costs in the table are calculated based on today's market prices and fact out our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

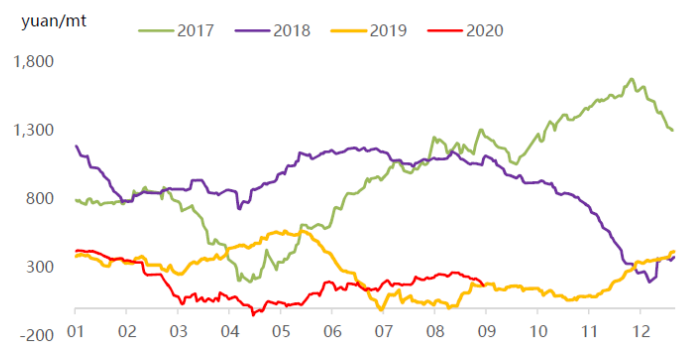


CHINESE STEEL MILL PROFITABILITY

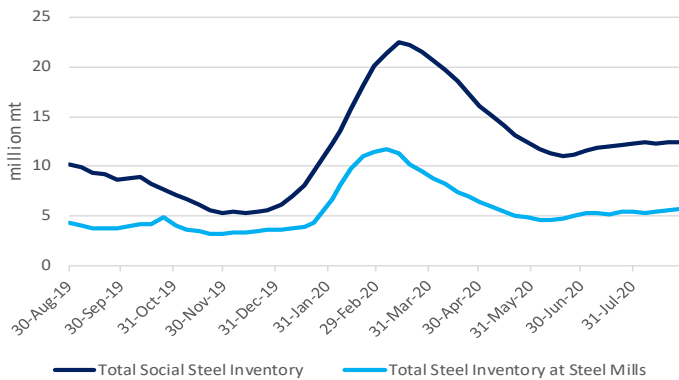
Rebar profits



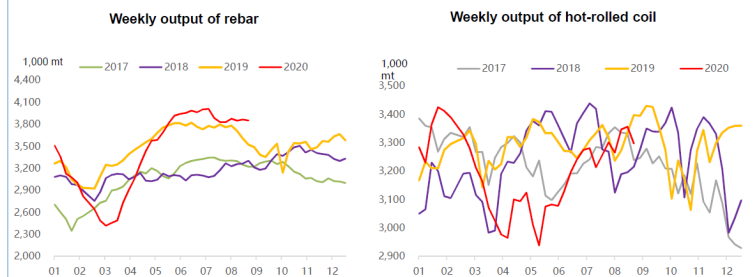
Hot-rolled coil profits



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: www.mmiprices.com
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					
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	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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 STOCK INDICES				SEABORNE INDICES		
	FOT Qingdao (RMB/wet tonne)		CFR Qingdao Equivalent (USD/dry tonne)			
IOPI62	IRCNQ001		IRCNQ004		IOSI62	IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IOSI65	IRCN0035
IOPI65	IRCNQ003		IRCNQ006			
IOPLI62	IRCN0036		IRCN0037			

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