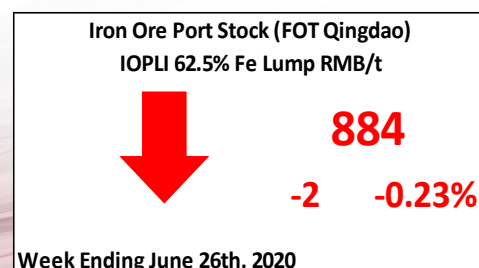
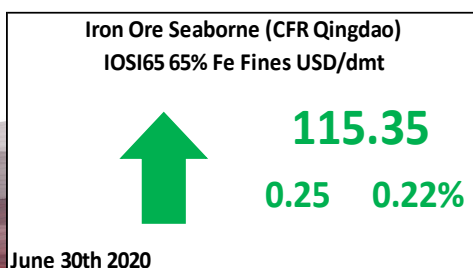
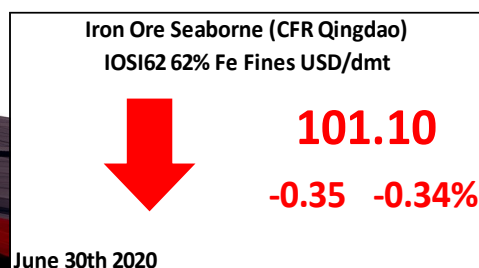
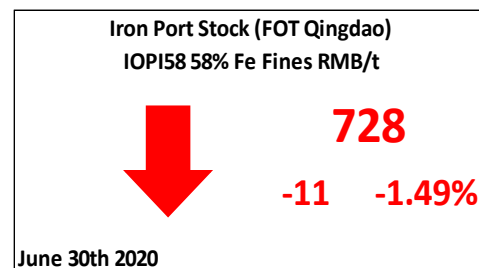
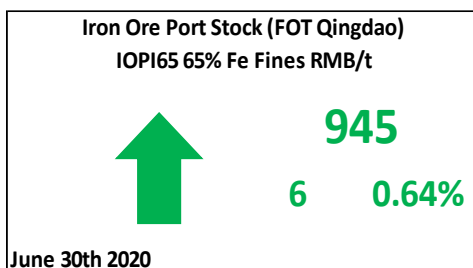
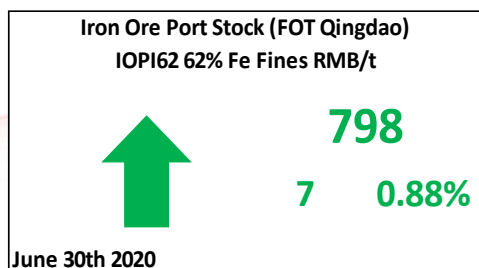


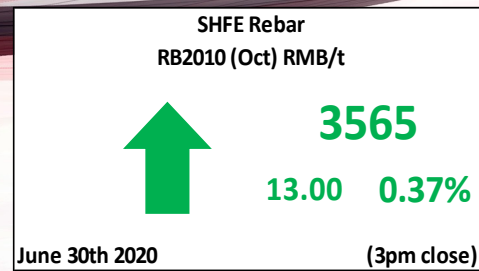
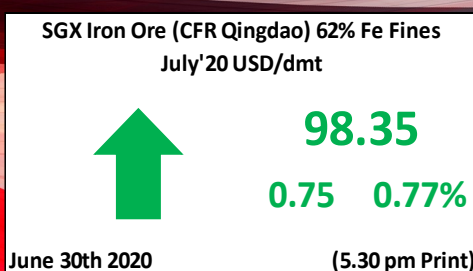
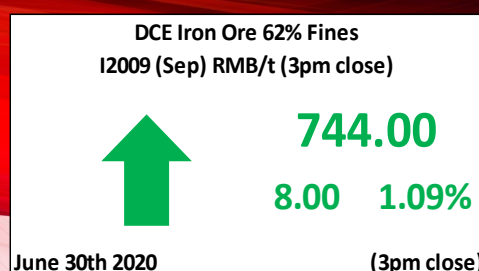


MMi Dashboard

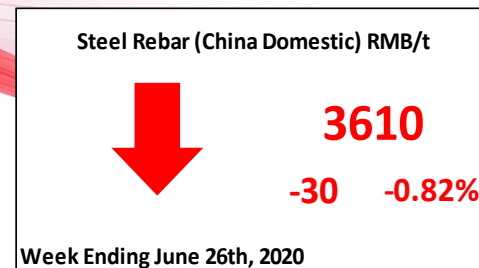
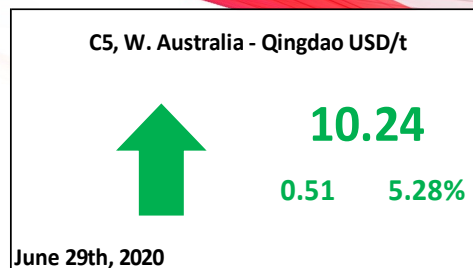
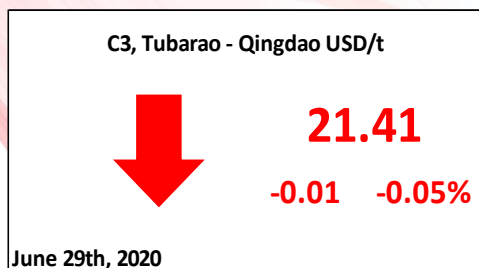
Iron Ore Price Indices



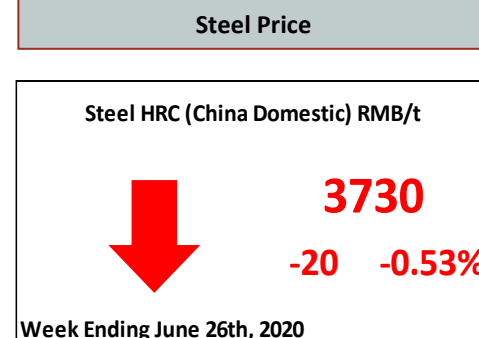
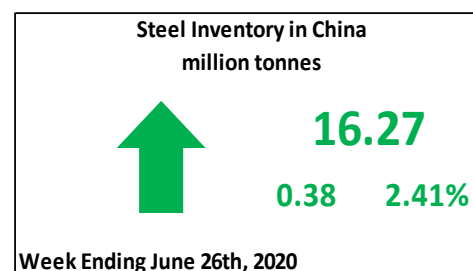
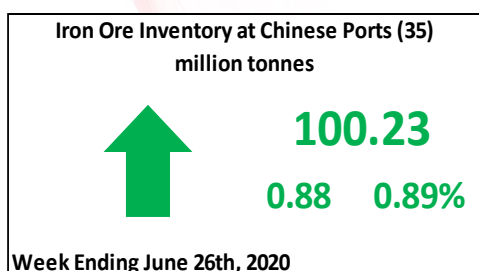
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

June 30th 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 %	June	YTD	Low ²	High ²	Price	Change	Change %	June	YTD	Low ²	High ²
IOPI62	62% Fe Fines	798	7	0.9%	807	702	619	928	104.62	0.97	0.9%	105.69	92.23	81.37	126.12
IOPI58	58% Fe Fines	728	-11	-1.5%	730	614	531	823	96.16	-1.49	-1.5%	96.40	81.01	70.02	112.44
IOPI65	65% Fe Fines	945	6	0.6%	943	833	696	992	124.59	0.83	0.7%	124.25	110.06	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

June 30th 2020		CFR Qingdao, USD/dry tonne							A total of 104 vessels carrying 16.19 million mt of iron ore arrived at major Chinese ports during June 21-27, SMM estimates. This was down 370,000 mt from the prior week but up 3.87 million mt from the previous year. The amount of arrivals in China's top steelmaking city of Tangshan increased close to 1.4 million mt on the week and shipments arrived in Shandong held roughly unchanged from a week ago. For the same week, iron ore deliveries leaving Australian ports climbed 60,000 mt on the week to 18.42 million mt. This was some 2.49 million mt higher than the same period last year as Australia ramped up its iron ore shipments. Shipments that departed Brazilian ports were estimated to expand 2.22 million mt from the prior week to 7.87 million mt, about 540,000 mt higher than the level of the same period last year. High deliveries from Australia and Brazil, together with the continued cargo unloading at Chinese ports, will likely see iron ore port inventories in China further piling up in July.							
Index	Fe Content	Price	Change	Change %	June	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	101.10	-0.35	-0.34%	103.49	91.70	80.40	127.50								
IOSI65	65% Fe Fines	115.35	0.25	0.22%	117.06	107.36	91.20	137.95								

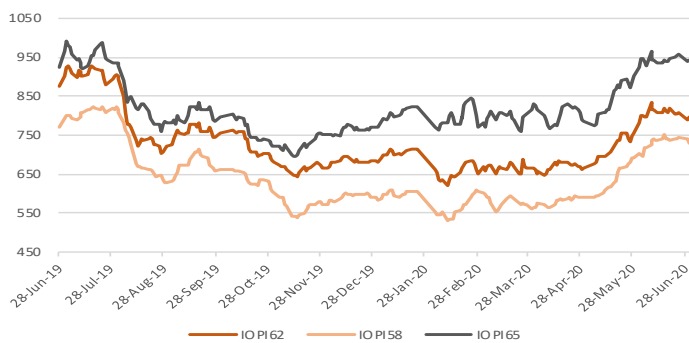
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending June 26th, 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	884	-2	-0.2%	888	853	763	1051	111.62	0.02	0.02%	111.88	107.69	93.24	133.81

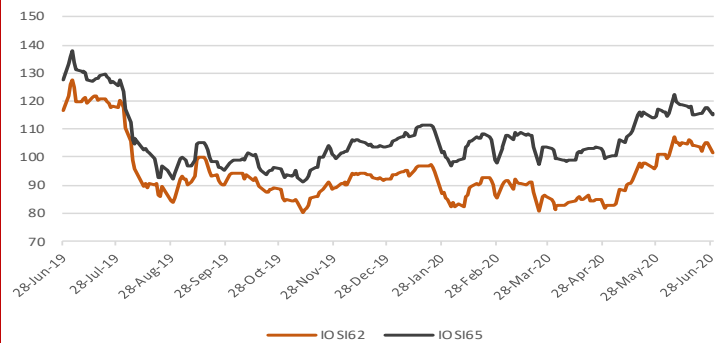
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending June 26th, 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	929	-0.9%	763	1032	131.41	-0.61%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	925	-0.6%	780	960	130.84	-0.40%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	680	0.0%	620	720	96.19	0.24%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	985	0.0%	795	1040	139.33	0.24%	113.34	151.33
Week Ending June 26th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0795 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.0697			
China Mines Concentrate Composite Index RMB/WT				813.40	0.00%	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 30th 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	June	QTD	YTD	February	March	April	May	June	QTD	YTD
IOPI62	62% Fe Fines	655	667	668	720	807	731	702	86.23	87.61	87.15	93.74	105.69	95.45	92.23
IOPI58	58% Fe Fines	563	577	580	638	730	649	614	74.33	76.20	75.96	83.60	96.40	85.22	81.01
IOPI65	65% Fe Fines	797	798	804	847	943	864	833	105.84	105.60	105.61	110.98	124.25	113.57	110.06

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

FREIGHT RATES

June 30th 2020		CFR Qingdao, USD/dry tonne							June 29th, 2020							
Index	Fe Content	February	March	April	May	June	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	87.46	88.60	83.84	92.47	103.49	93.47	91.70	W. Australia - Qingdao		C5	10.24	0.51	5.28%	3.57	11.42
IOSI65	65% Fe Fines	102.94	105.31	100.97	110.12	117.06	109.48	107.36	Tubarao - Qingdao		C3	21.41	-0.01	-0.05%	6.70	29.10

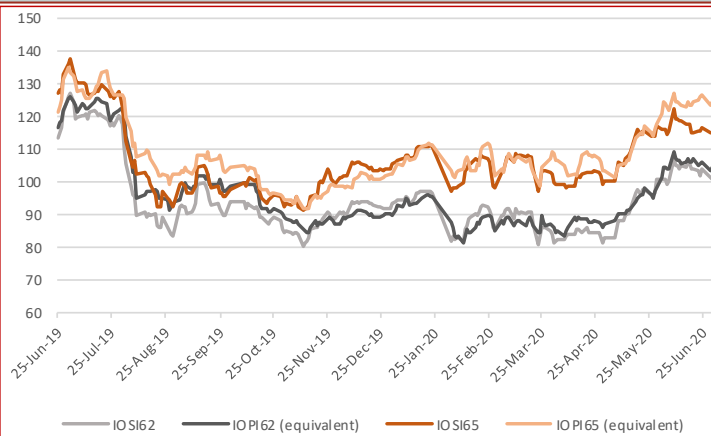
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending June 26th, 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	888	849	853	108.99	106.19	110.46	101.03	111.88	106.91	107.69

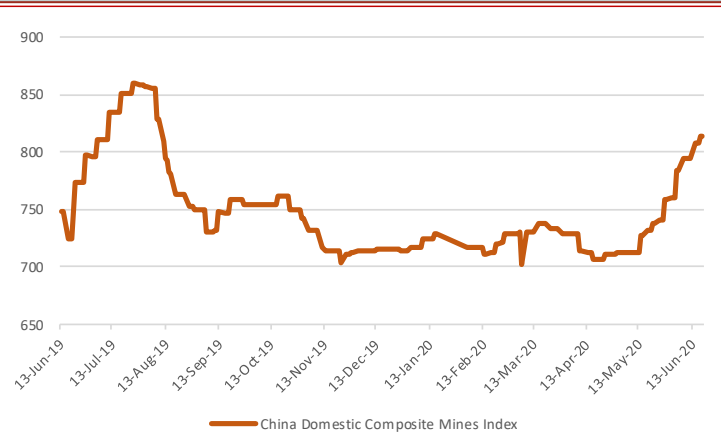
IRON ORE INDEX PREMIUMS/DISCOUNTS

June 30th 2020		PORT STOCK INDEX (RMB/WT)				June 30th 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	-70		-8.77%		IOSI65	65% Fe Fines	14.25		14.09%	
IOPI65	65% Fe Fines	147		18.42%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

June 30th 2020				PORT STOCK INDEX (RMB/WT)				June 30th 2020				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62		Price	Change	Diff to IO SI62
Roy Hill	754	12	-44	Roy Hill	96.77	-0.10	-4.33	Roy Hill	96.77	-0.10	-4.33	Roy Hill	96.77	-0.10	-4.33
SIMEC Fines	730	20	-68	SIMEC Fines	93.45	-0.10	-7.65	SIMEC Fines	93.45	-0.10	-7.65	SIMEC Fines	93.45	-0.10	-7.65
PB Fines	782	8	-16	PB Fines	100.35	-0.10	-0.75	PB Fines	100.35	-0.10	-0.75	PB Fines	100.35	-0.10	-0.75
Newman Fines	801	7	3	Newman Fines	102.22	-0.10	1.12	Newman Fines	102.22	-0.10	1.12	Newman Fines	102.22	-0.10	1.12
MAC Fines	764	13	-34	MAC Fines	97.00	-0.10	-4.10	MAC Fines	97.00	-0.10	-4.10	MAC Fines	97.00	-0.10	-4.10
Jimblebar Blended Fines	721	16	-77	Jimblebar Blended Fines	88.77	-0.10	-12.33	Jimblebar Blended Fines	88.77	-0.10	-12.33	Jimblebar Blended Fines	88.77	-0.10	-12.33
Carajas Fines	954	6	156	Carajas Fines	114.92	-0.10	13.82	Carajas Fines	114.92	-0.10	13.82	Carajas Fines	114.92	-0.10	13.82
Brazilian SSF	797	13	-1	Brazilian SSF	100.72	-0.10	-0.38	Brazilian SSF	100.72	-0.10	-0.38	Brazilian SSF	100.72	-0.10	-0.38
Brazilian Blend Fines	825	6	27	Brazilian Blend Fines	102.85	-0.10	1.75	Brazilian Blend Fines	102.85	-0.10	1.75	Brazilian Blend Fines	102.85	-0.10	1.75
RTX Fines	731	14	-67	RTX Fines	95.40	-0.10	-5.70	RTX Fines	95.40	-0.10	-5.70	RTX Fines	95.40	-0.10	-5.70
West Pilbara Fines	748	14	-50	West Pilbara Fines	95.32	-0.10	-5.78	West Pilbara Fines	95.32	-0.10	-5.78	West Pilbara Fines	95.32	-0.10	-5.78

June 30th 2020				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	648	-11	-80	SSF	648	-11	-80
FMG Blended Fines	713	-10	-15	FMG Blended Fines	713	-10	-15
Robe River	672	-9	-56	Robe River	672	-9	-56
Western Fines	594	-16	-134	Western Fines	594	-16	-134
Atlas Fines	736	-11	8	Atlas Fines	736	-11	8
Yandi	687	-14	-41	Yandi	687	-14	-41

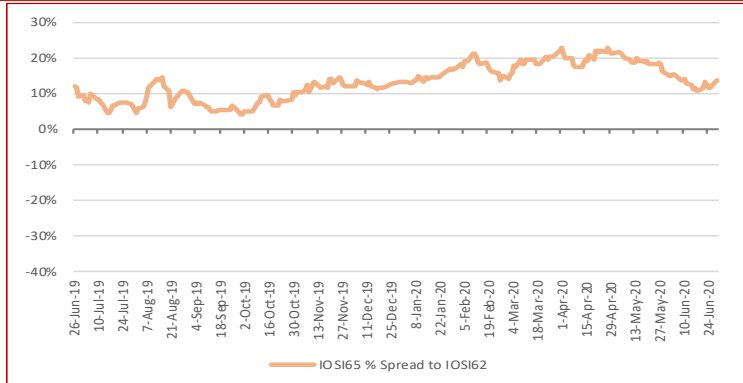
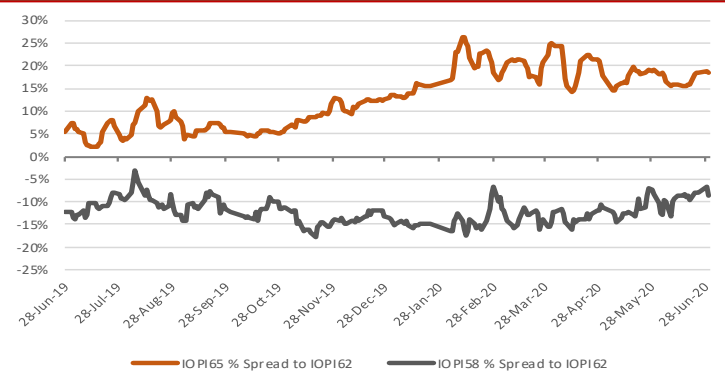
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	16.00	-2.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00	
	High Grade Fe 63 - 64%	18.00	2.00		High Grade Fe 63 - 64%	3.25	0.00	
	High Grade Fe 64 - 65%	18.00	2.00		High Grade Fe 64 - 65%	3.25	0.00	
	High Grade Fe 65 - 65.5%	18.00	2.00		High Grade Fe 65 - 65.5%	3.25	0.00	
	Low Grade Fe	1.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	30.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	1.50	0.00	
	High Fe Grade Al 2.25-4%	12.00	-3.00		High Fe Grade Al 2.25-4%	2.00	0.00	
	Low Fe Grade Al <2.25%	29.00	0.00					
	Low Fe Grade Al 2.25-4%	45.00	-3.00					
1% Silica	High Fe Grade Si <4%	28.00	0.00	1% Silica	High Fe Grade Si <4%	1.25	0.00	
	High Fe Grade Si 4-6.5%	22.00	-4.00		High Fe Grade Si 4 - 6.5%	1.00	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	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%	17.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00	
	Low Fe Grade 0.09<P<0.1%	1.00	0.00					

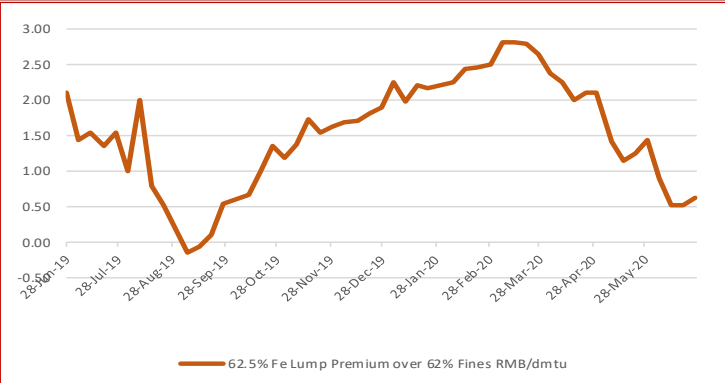
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-10.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-15.00	-15.00	Jingtang	-15.00	-15.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-5.00	0.00	Lanqiao	0.00	0.00	Nantong	-25.00	-10.00	Tianjin	-15.00	-5.00

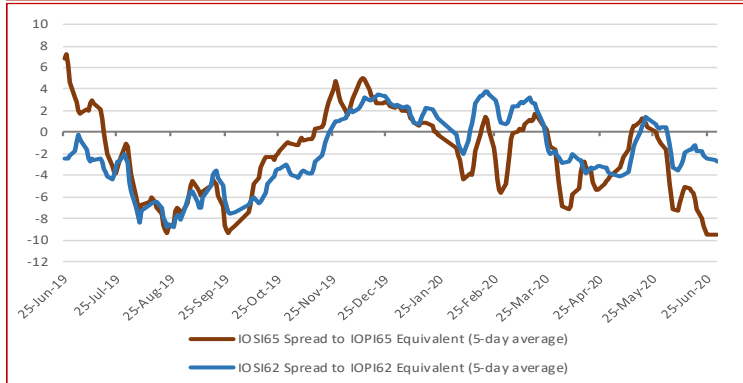
IRON ORE INDEX PREMIUMS/DISCOUNTS



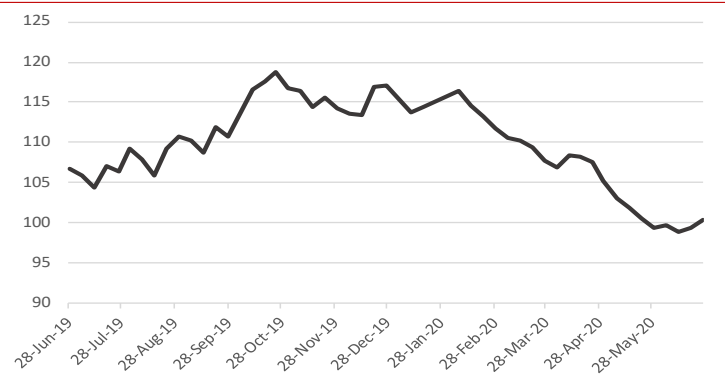
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



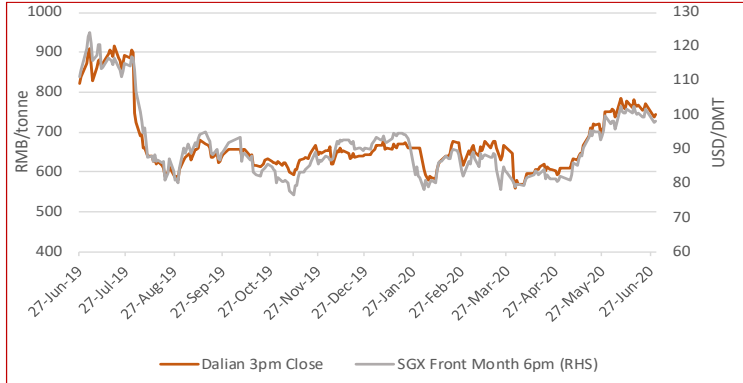
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



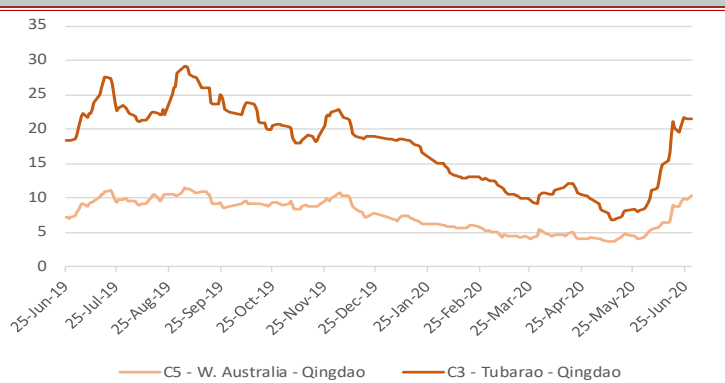
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending June 26th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	12.99	-4.49%	10.80	17.00
Qingdao	10.40	7.22%	9.41	14.36
Caofeidian	12.81	-7.84%	12.52	16.78
Tianjin	7.42	-1.85%	6.37	8.28
Rizhao	10.34	5.30%	9.44	14.02
Total (35 Ports)	100.23	0.89%	98.80	118.79

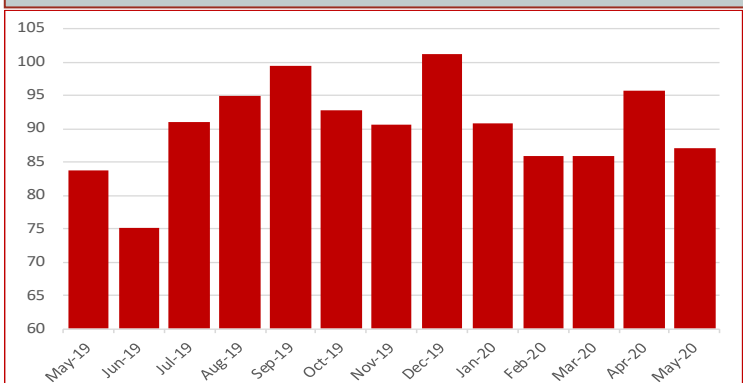
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	June 30th 3.00 pm close			June 30th 5.30 pm		
Contract	I2009	Change	Change %	July '20	Change	Change %
Closing Price	744.00	8.0	1.09%	98.35	0.75	0.77%
Vol traded ('000 lots)	80.89	-28.37	-25.96%	11.08	-14.71	-57.04%
Open positions ('000 lots)	78.60	0.93	1.20%	132.01	-2.03	-1.52%
Day Low	737.5	4.5	0.61%	97.50	0.80	0.83%
Day High	752.0	-14.0	-1.83%	99.18	-1.14	-1.14%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

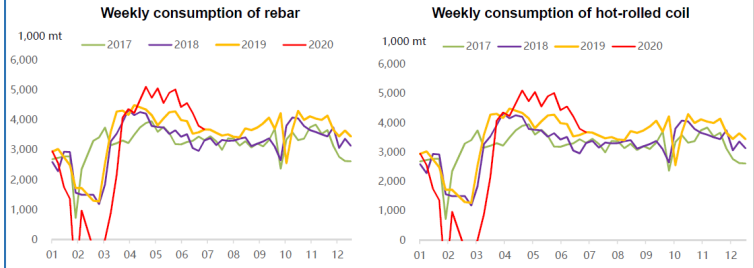


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	26/6/2020	Change	Change %
ReBar HRB400 φ18mm	3,610.0	-30	-0.82%
Wirerod Q300 φ6.5mm	3,840.0	-10	-0.26%
HRC Q235/SS400 5.5mm*1500*C	3,730.0	-20	-0.53%
CRC SPCC/ST12 1.0mm*1250*2500	4,140.0	20	0.49%
Medium & Heavy Plate Q235B 20mm	3,860.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,390.0	10	0.23%
Colour Coated Plate	7,050.0	0	0.00%

CHINESE STEEL CONSUMPTION



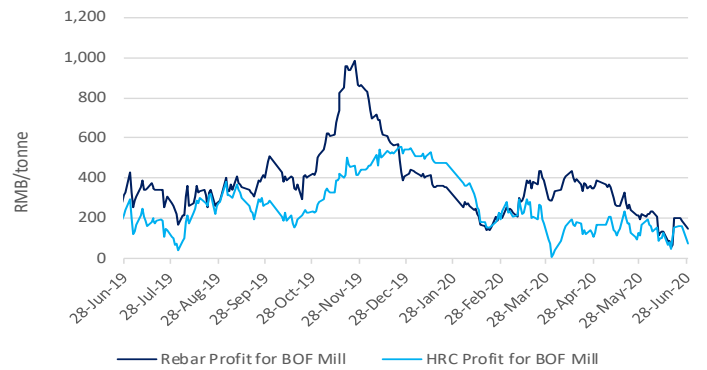
CHINESE STEEL MILL PROFITABILITY

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	105.30	1.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,530	1,040	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,263	-9	Q234, incl. tax
Rebar cost - Blast furnace	3,499	-9	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	188	96	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,579	-9	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	76	-49	based on Shanghai prices, incl. tax

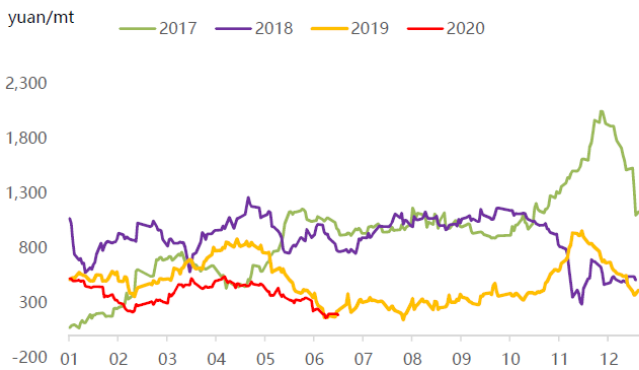
Note: 1.Costs in the table are calculated based on todays market prices and facout our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

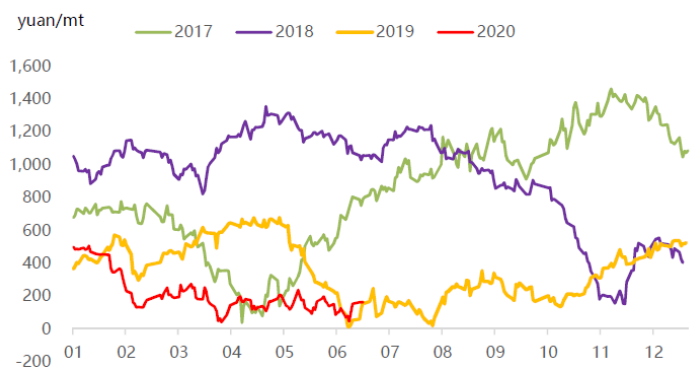


CHINESE STEEL MILL PROFITABILITY

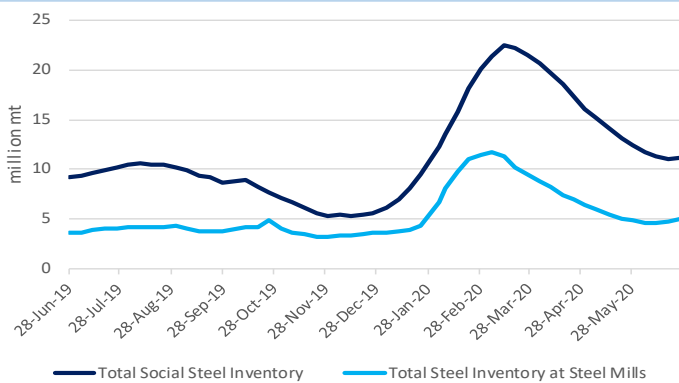
Rebar profits



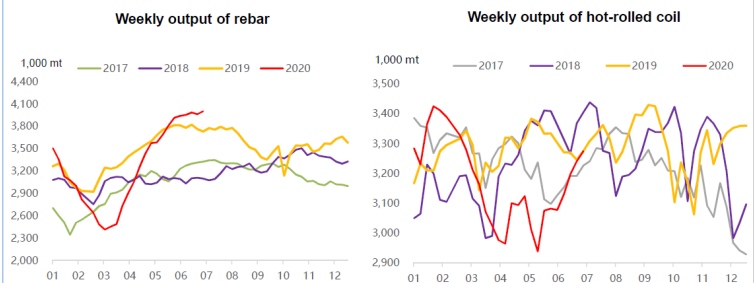
Hot-rolled coil profits



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					
June 30th 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%	2.35%	3.80%	0.099%	9.40%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.34%	2.28%	4.16%	0.085%	7.82%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.73%	2.31%	4.67%	0.078%	7.85%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.03%	3.10%	4.73%	0.115%	7.75%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.35%	1.30%	1.50%	0.078%	8.09%	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%	1.47%	4.70%	0.075%	7.99%	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 30th 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.64%	3.10%	6.18%	0.062%	9.09%
FMG Blended Fines	58.11%	2.60%	5.58%	0.056%	8.29%
Robe River	56.35%	3.21%	5.72%	0.039%	8.77%
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	57.10%	1.66%	6.45%	0.036%	9.18%

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		IRCNO034
IOPI58	IRCNO002		IRCNO005		IRCNO035
IOPI65	IRCNO003		IRCNO006		
IOPLI62	IRCNO036		IRCNO037		

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