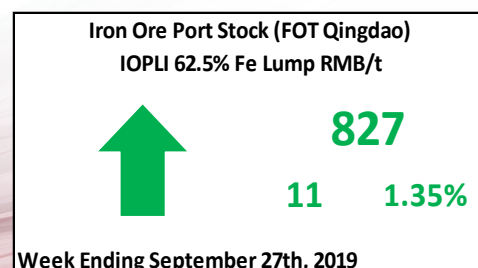
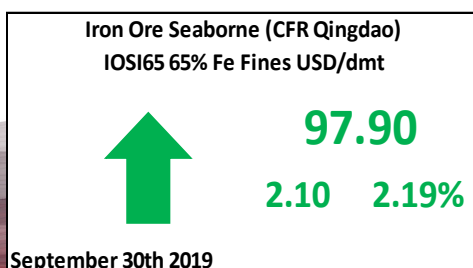
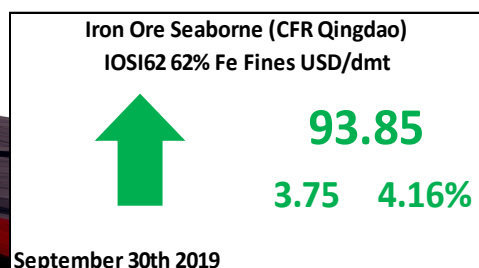
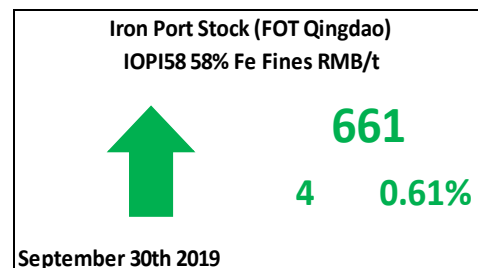
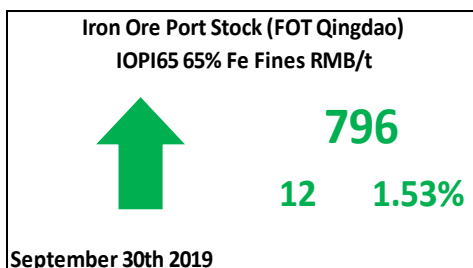
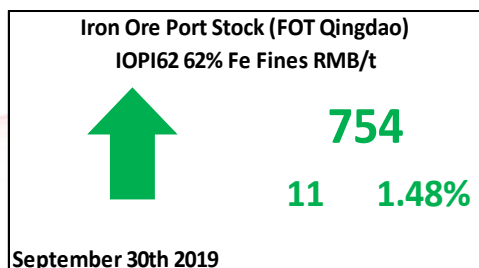


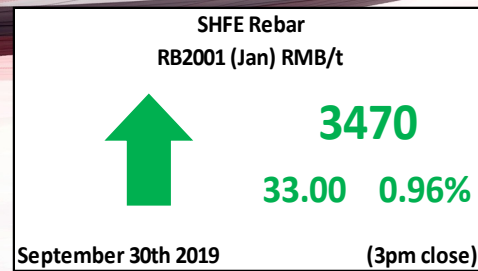
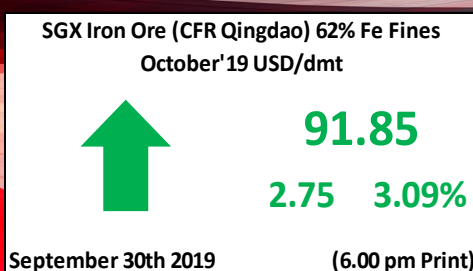
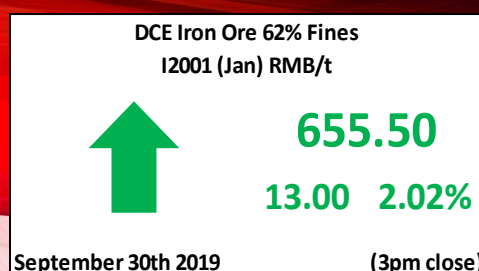


MMi Dashboard

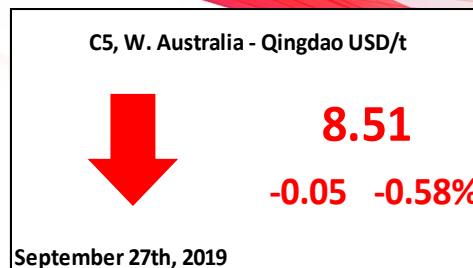
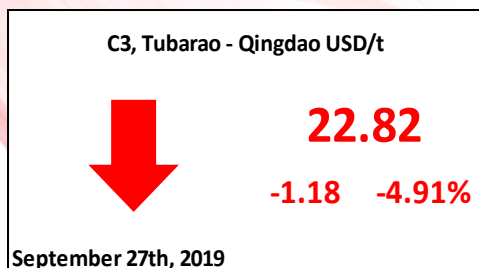
Iron Ore Price Indices



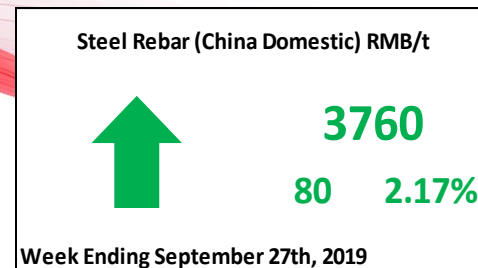
Exchange Traded Contracts



Freight Rates



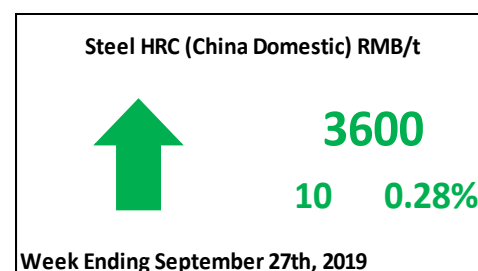
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

September 30th 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	Sept	YTD	Low ²	High ²	Price	Change	Change %	Sept	YTD	Low ²	High ²
IOPI62	62% Fe Fines	754	11	1.5%	758	728	531	928	98.74	1.50	1.5%	99.15	97.42	68.50	126.12
IOPI58	58% Fe Fines	661	4	0.6%	674	640	375	823	87.03	0.55	0.6%	88.77	85.76	46.88	112.44
IOPI65	65% Fe Fines	796	12	1.5%	803	798	654	992	104.45	1.64	1.6%	105.38	107.19	85.47	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

September 30th 2019		CFR Qingdao, USD/dry tonne							DCE iron ore futures continued to recover, pushing the physical port stock market higher, quotes rising by 5-10 yuan/mt. However as most market players have left for the holiday, quotes and inquiries were sporadic. Most mills have finished their restocking and concluded iron ore trades were low, especially as production cuts have intensified. Iron ore demand is expected to grow post-holiday when the production cuts ease, so iron ore prices may rise once the market re-opens for business.
Index	Fe Content	Price	Change	Change %	Sept	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	93.85	3.75	4.16%	93.76	95.45	62.95	127.50	
IOSI65	65% Fe Fines	97.90	2.10	2.19%	99.42	107.49	83.20	137.95	

IRON ORE PORT LUMP INDEX (IOPLI)

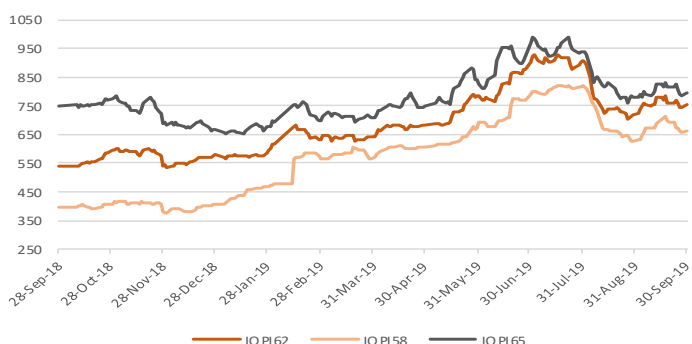
Week Ending September 27th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	Sept	YTD	Low ²	High ²	Price	W-o-W	Change %	Sept	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	827	11	1.3%	803	890	700	1051	101.44	1.37	1.37%	98.44	113.01	87.72	133.81

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

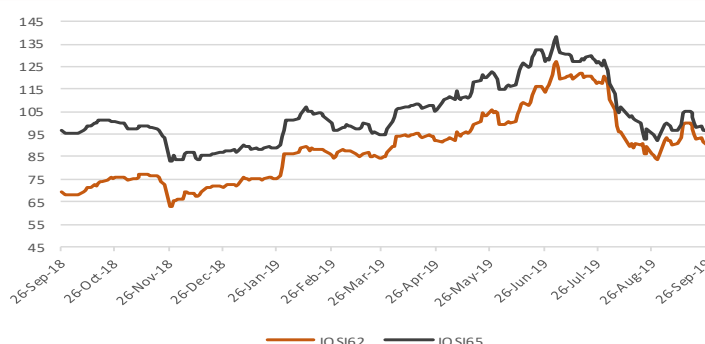
Week Ending September 27th, 2019				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	864	-0.9%	644	1032	122.16	-0.94%	93.58	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	910	1.1%	690	960	128.66	1.09%	100.26	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	650	-1.5%	535	745	91.90	-1.53%	77.39	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	895	-0.6%	740	1040	126.54	-0.58%	106.55	151.33
Week Ending September 27th, 2019				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				754.87	-0.6%	609.04	859.50				

¹ Exchange rate applied: RMB/USD = 7.0729 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD 7.0729

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 30th 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	Sept	QTD	YTD	May	June	July	August	Sept	QTD	YTD
IOPI62	62% Fe Fines	729	825	909	759	758	812	728	98.40	111.42	123.29	100.18	99.15	108.04	97.42
IOPI58	58% Fe Fines	637	726	809	691	674	727	640	86.39	98.60	110.47	91.86	88.77	97.49	85.76
IOPI65	65% Fe Fines	812	901	954	823	803	863	798	110.00	121.97	129.53	108.92	105.38	115.13	107.19

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

FREIGHT RATES

September 30th 2019		CFR Qingdao, USD/dry tonne							September 27th, 2019		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	May	June	July	August	Sept	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	98.68	108.57	120.82	92.61	93.76	103.13	95.45	W. Australia - Qingdao	C5	8.51	-0.05	-0.58%	4.39	11.42
IOSI65	65% Fe Fines	115.53	124.49	129.53	101.34	99.42	110.84	107.49	Tubarao - Qingdao	C3	22.82	-1.18	-4.91%	11.61	29.10

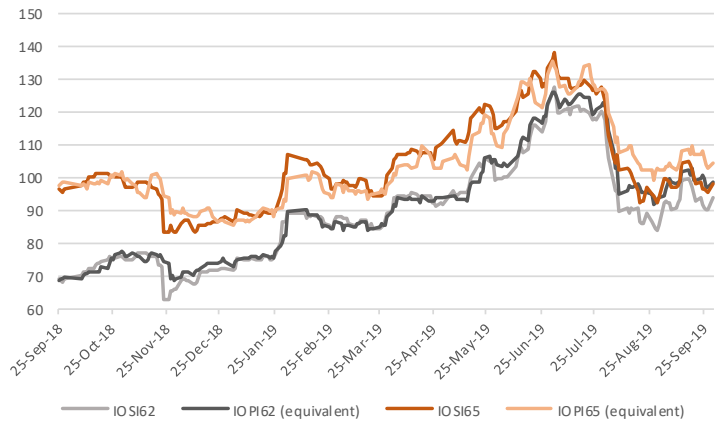
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending September 27th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	919	1009	1046	870	803	904	890	117.12	128.00	132.99	108.80	98.44	1112.78	113.01

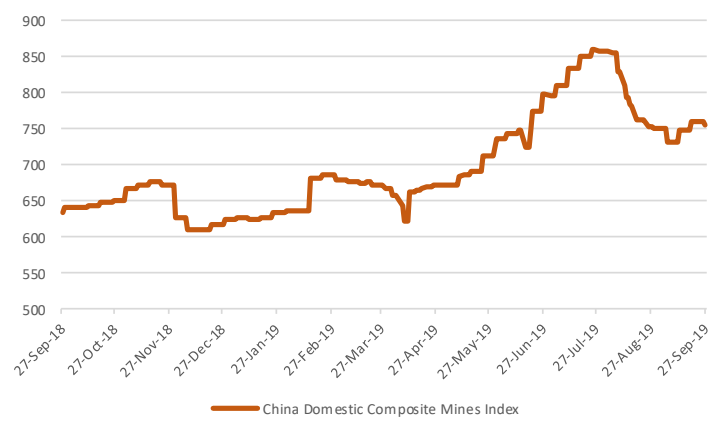
IRON ORE INDEX PREMIUMS/DISCOUNTS

September 30th 2019		PORT STOCK INDEX (RMB/WT)		September 30th 2019		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	-93	-12.33%	IOSI65	65% Fe Fines	4.05	4.32%
IOPI65	65% Fe Fines	42	5.57%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

September 30th 2019				September 30th 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	724	12	-30	Roy Hill	92.20	3.80	-1.65
SIMEC Fines	706	18	-48	SIMEC Fines	90.45	3.80	-3.40
PB Fines	738	13	-16	PB Fines	92.85	3.80	-1.00
Newman Fines	756	11	2	Newman Fines	93.97	3.80	0.12
MAC Fines	736	12	-18	MAC Fines	91.75	3.80	-2.10
Jimblebar Blended Fines	700	18	-54	Jimblebar Blended Fines	84.90	3.80	-8.95
Carajas Fines	798	11	44	Carajas Fines	97.92	3.80	4.07
Brazilian SSF	721	19	-33	Brazilian SSF	91.97	3.80	-1.88
Brazilian Blend Fines	746	13	-8	Brazilian Blend Fines	93.47	3.80	-0.38
RTX Fines	709	18	-45	RTX Fines	88.15	3.80	-5.70
West Pilbara Fines	720	13	-34	West Pilbara Fines	92.10	3.80	-1.75

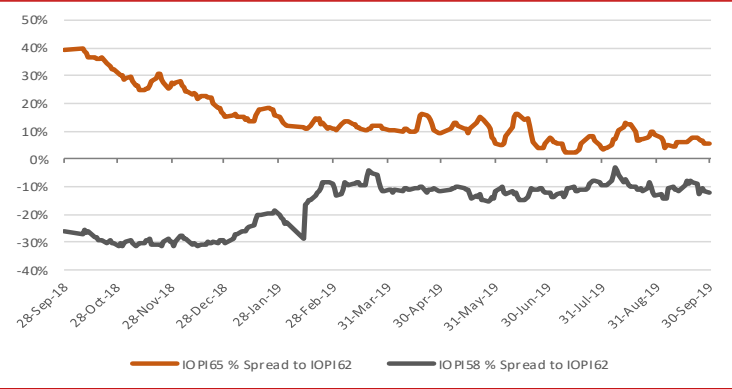
September 30th 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	629	2	-32
FMG Blended Fines	669	4	8
Robe River	630	3	-31
Western Fines	632	0	-29
Atlas Fines	618	0	-43
Yandi	643	0	-18

IRON ORE INDEX NORMALISATION DIFFERENTIALS

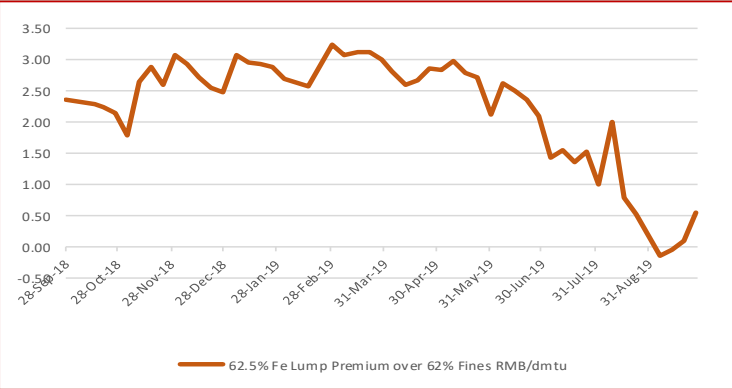
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	8.00	0.00	1% Fe	High Grade Fe 60 - 63%	0.50	0.00
	High Grade Fe 63 - 64%	9.00	0.00		High Grade Fe 63 - 64%	1.25	0.00
	High Grade Fe 64 - 65%	9.00	0.00		High Grade Fe 64 - 65%	1.25	0.00
	High Grade Fe 65 - 65.5%	9.00	0.00		High Grade Fe 65 - 65.5%	1.25	0.00
	Low Grade Fe	12.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	1.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al 2.25-4%	15.00	0.00		High Fe Grade Al 2.25-4%	2.00	0.00
	Low Fe Grade Al <2.25%	5.00	-3.00				
1% Silica	Low Fe Grade Al 2.25-4%	10.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	6.00	0.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	20.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	Low Fe Grade	16.00	2.00		High Fe Grade 0.115%<P<0.15%	1.50	0.00
	High Fe Grade 0.09%<P<0.115%	0.00	-2.00				
	High Fe Grade 0.115%<P<0.15%	9.00	0.00				
	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	-35.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-10.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-25.00	0.00	Jingtang	-25.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-35.00	0.00	Lanqiao	0.00	0.00	Nantong	-10.00	0.00	Tianjin	-30.00	0.00

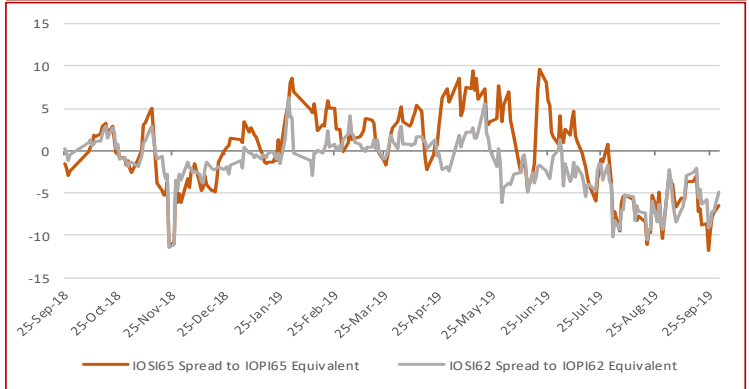
IRON ORE INDEX PREMIUMS/DISCOUNTS



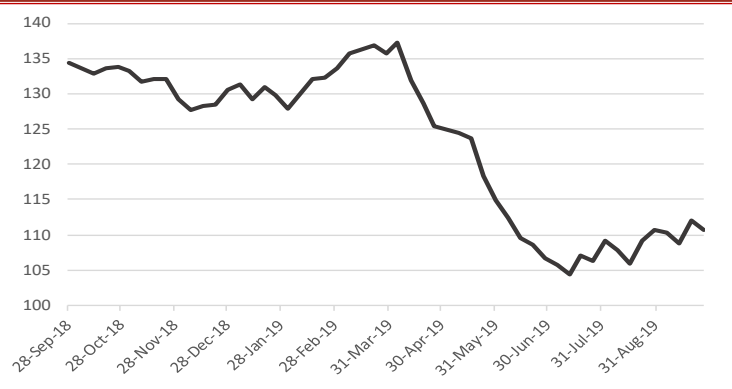
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



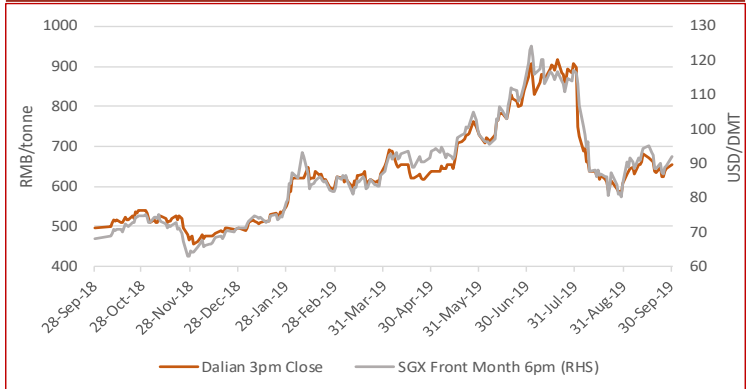
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



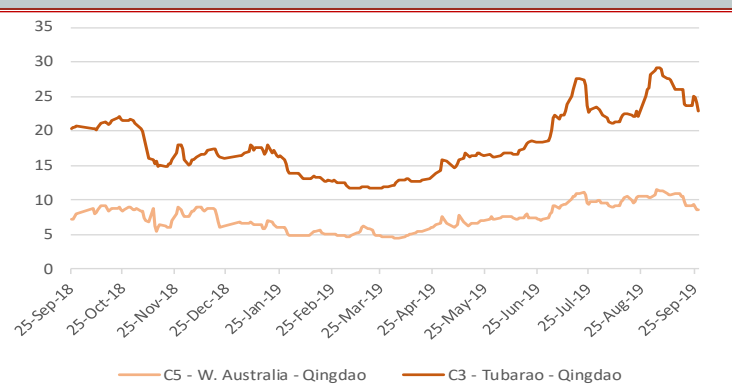
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending September 27th, 2019				
Province	This week	Change %	Low ²	High ²
Jingtang	13.27	10.86%	10.80	16.37
Qingdao	13.17	-2.15%	12.38	19.01
Caofeidian	14.90	0.47%	14.32	20.10
Tianjin	6.37	-12.98%	6.37	10.05
Rizhao	11.41	-2.89%	11.41	17.10
Total (35 Ports)	110.70	-1.10%	104.40	137.30

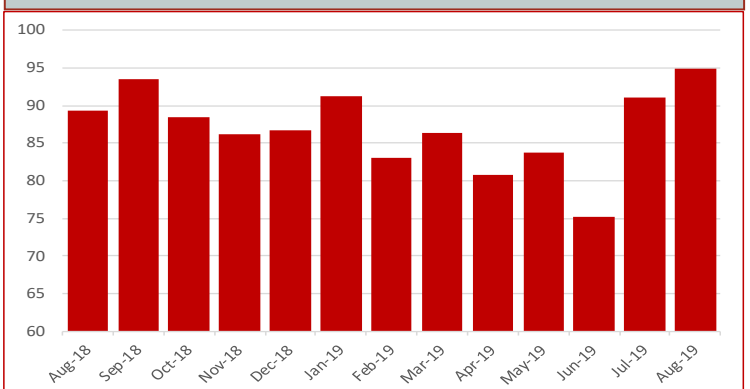
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sept 30th 3pm close			Sep 30th 5.30 pm		
Contract	I2001	Change	Change %	Oct'19	Change	Change %
Closing Price	655.50	13.0	2.02%	91.85	2.75	3.09%
Vol traded ('000 lots)	205.29	21.5	11.67%	12.91	0.36	2.88%
Open positions ('000 lots)	139.71	-10.8	-7.16%	129.42	-3.44	-2.59%
Day Low	633.0	0.0	0.00%	91.00	2.25	2.54%
Day High	663.5	17.0	2.63%	92.26	2.00	2.22%

DRY BULK FREIGHT RATES (USD/MT)



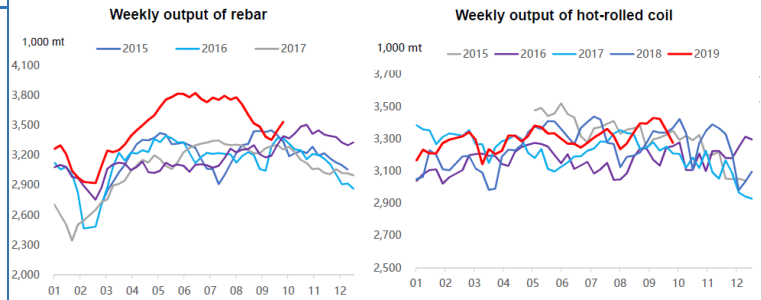
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	27/9/2019	Change	Change %
ReBar HRB400 φ18mm	3,760.0	80	2.17%
Wirerod Q300 φ6.5mm	4,070.0	80	2.01%
HRC Q235/SS400 5.5mm*1500*C	3,600.0	10	0.28%
CRC SPPC/ST12 1.0mm*1250*2500	4,280.0	20	0.47%
Medium & Heavy Plate Q235B 20mm	3,770.0	10	0.27%
GI ST02Z 1.0mm*1000*C	4,490.0	0	0.00%
Colour Coated Plate	6,850.0	-50	-0.72%



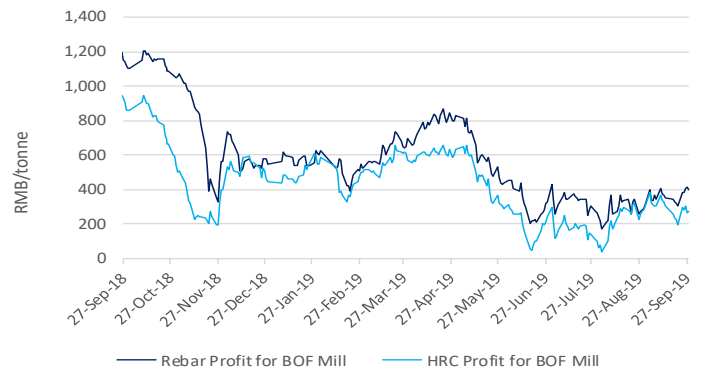
CHINESE STEEL MILL PROFITABILITY

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	90.10	-4.70	Mmi CFR Equivalent index for 1st Feb
Coke	1,910	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,300	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,034	-54	Q234, incl. tax
Rebar cost - Blast furnace	3,279	-31	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	401	95	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,351	-53	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	269	73	based on Shanghai prices, incl. tax

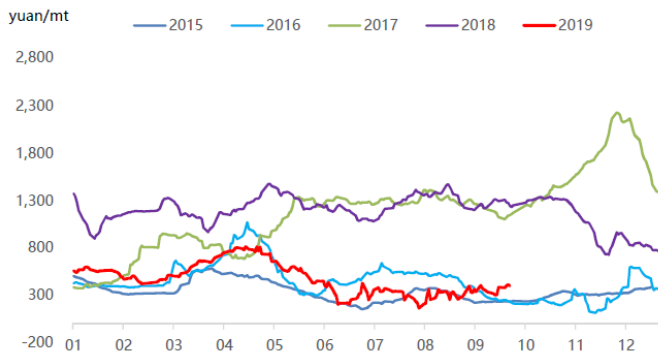
Note: 1. Costs in the table are calculated based on today's market prices and fact of our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

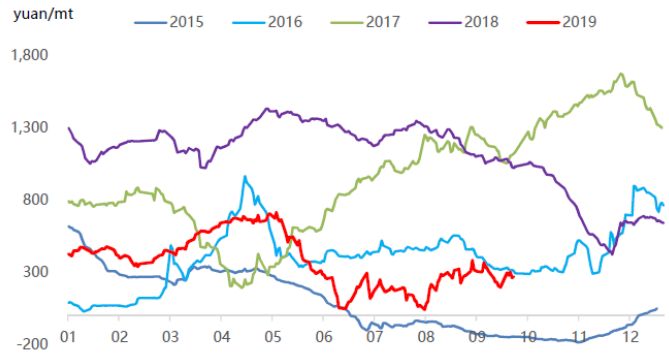


CHINESE STEEL MILL PROFITABILITY

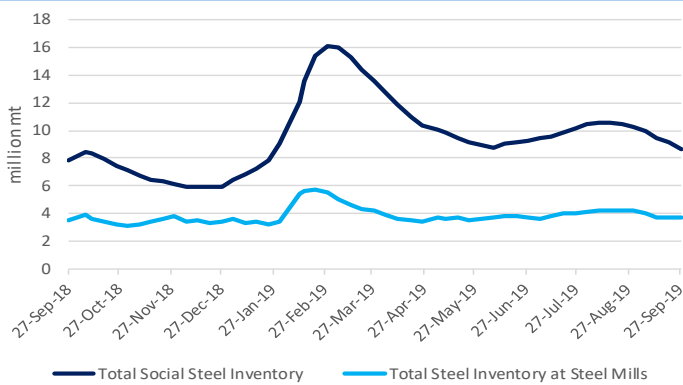
Rebar profits



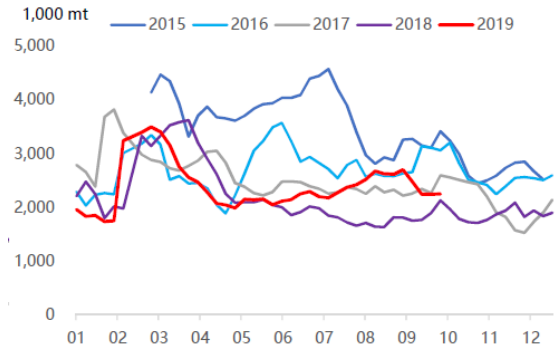
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



In-plant inventory of rebar



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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
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																					

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 30th 2019	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	61.16%	2.25%	4.61%	0.052%	9.35%	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	61.53%	2.38%	3.74%	0.097%	9.47%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.48%	2.18%	4.17%	0.088%	7.76%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.86%	2.24%	4.59%	0.079%	7.58%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.58%	3.04%	4.57%	0.119%	7.51%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.47%	1.31%	1.34%	0.076%	8.31%	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	62.96%	1.48%	4.69%	0.068%	8.37%	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%
September 30th 2019	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.59%	3.08%	6.30%	0.055%	8.09%						
FMG Blended Fines	58.19%	2.61%	5.44%	0.058%	7.77%						
Robe River	56.28%	2.91%	5.58%	0.035%	9.29%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%						
Yandi	57.30%	1.54%	6.34%	0.041%	8.94%						

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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