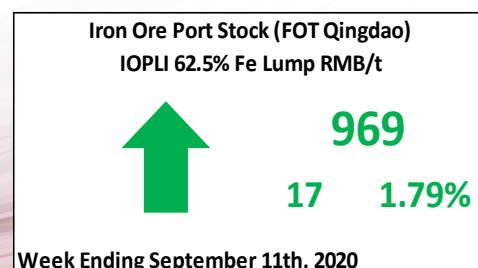
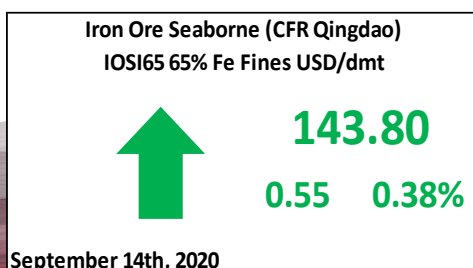
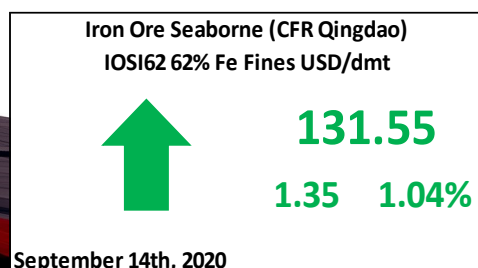
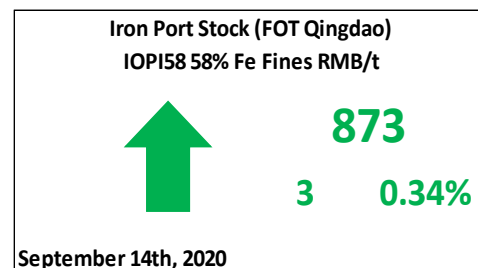
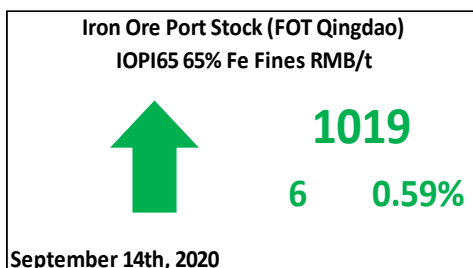
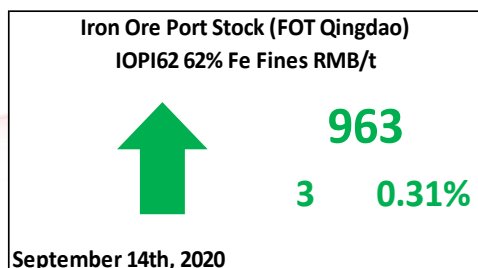


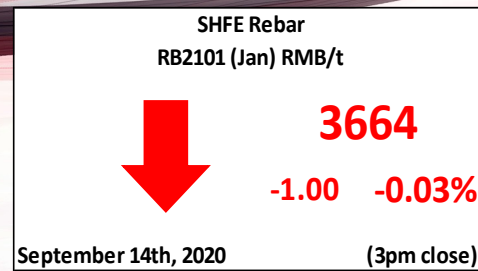
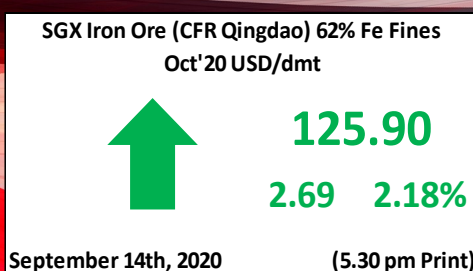
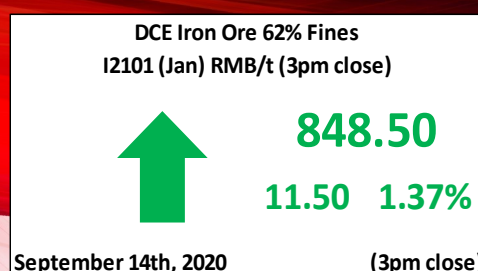


## MMi Dashboard

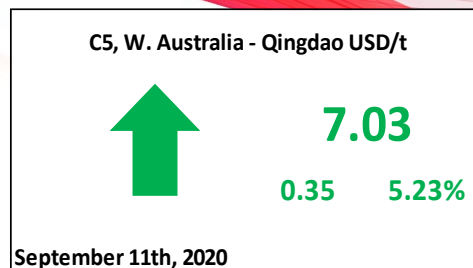
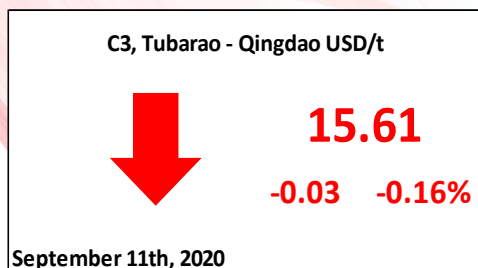
## Iron Ore Price Indices



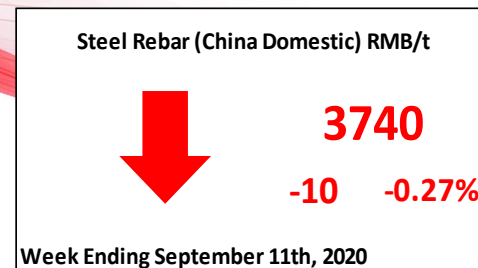
## Exchange Traded Contracts



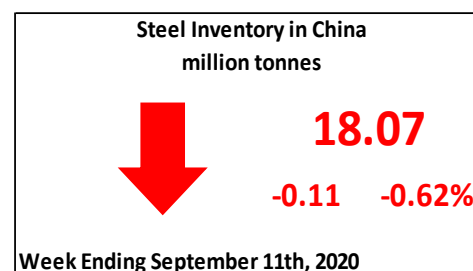
## Freight Rates



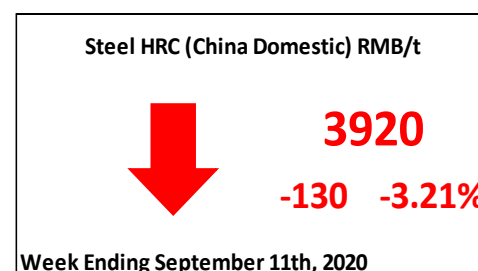
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

September 14th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	963	3	0.3%	970	767	619	983	131.56	0.47	0.4%	132.52	1016.00	81.37	133.69
IOPI58	58% Fe Fines	873	3	0.3%	878	676	531	892	120.21	0.48	0.4%	120.84	90.07	70.02	122.70
IOPI65	65% Fe Fines	1019	6	0.6%	1017	879	696	1022	139.44	0.90	0.6%	139.07	116.83	91.81	139.86

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

September 14th, 2020		CFR Qingdao, USD/dry tonne							Physical iron ore price at the ports rose between by 1-10yuan/mt as some bullishness crept into the market. Mills bought cautiously while some traders held their prices firm. Concluded transactions were low. PBF traded around 940yuan/mt and 950yuan/mt in Shandong and Tangshan respectively. Some market players in North China say as the iron ore shipments from Australia are likely to fall again, thus mainstream medium and low grade products inventory at ports could be tight once again. According to SMM, some mill in-plant inventory declined slightly again over that at the end of August, so there is pressures to increase procurement prior the 8-days holiday. Many mills prefer to small lots in order to keep prices from rising sharply.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	131.55	1.35	1.04%	130.54	99.60	80.40	132.25								
IOSI65	65% Fe Fines	143.80	0.55	0.38%	142.78	113.97	91.20	144.85								

## IRON ORE PORT LUMP INDEX (IOPLI)

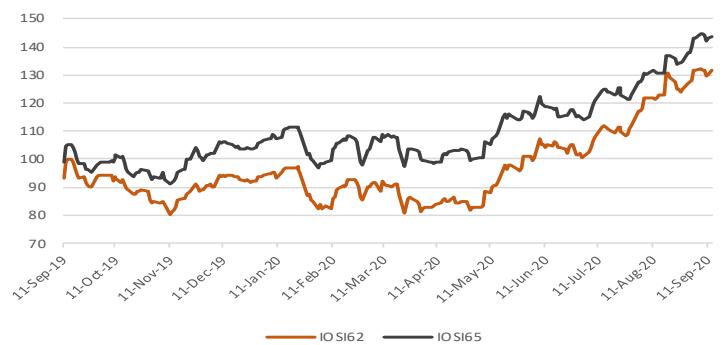
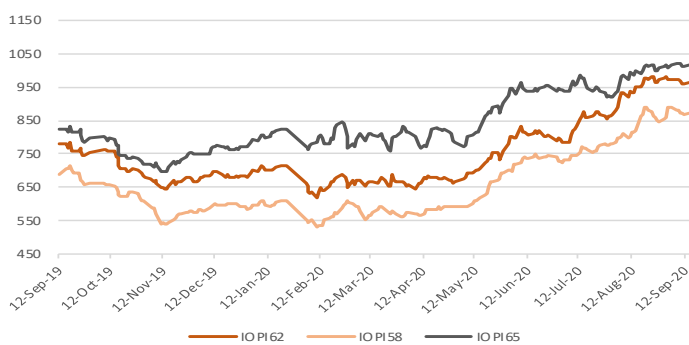
Week Ending September 11th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	969	17	1.8%	961	871	785	969	126.86	2.39	1.92%	125.66	110.58	97.02	126.86

## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending September 11th, 2020				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1066	2.4%	763	1071	155.90	2.48%	109.21	155.90
Hebei	Qian'an	65% Fe Concentrate	Dry	1040	1.2%	780	1040	152.09	1.24%	110.51	152.09
Liaoning	Anshan	65% Fe Concentrate	Wet	780	-0.6%	620	785	114.07	-0.56%	87.40	114.71
Shandong	Zibo	65% Fe Concentrate	Dry	1115	0.9%	795	1115	163.06	0.98%	113.34	163.06
Week Ending September 11th, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.8361 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 6.8379			
China Mines Concentrate Composite Index RMB/WT				924.68	0.95%	702.47	924.68				

## 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 14th, 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	970	908	767	87.15	93.74	105.69	127.65	132.52	121.91	1016.00
IOPI58	58% Fe Fines	638	730	758	838	878	811	676	75.96	83.60	96.40	113.63	120.84	109.71	90.07
IOPI65	65% Fe Fines	847	943	948	992	1017	978	879	105.61	110.98	124.25	133.70	139.07	131.51	116.83

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

## FREIGHT RATES

September 14th, 2020		CFR Qingdao, USD/dry tonne							September 11th, 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	92.47	103.49	108.23	124.02	130.54	118.80	99.60	W. Australia - Qingdao	C5	7.03	0.35	5.23%	3.57	11.42
IOSI65	65% Fe Fines	110.12	117.06	121.21	132.95	142.78	130.04	113.97	Tubarao - Qingdao	C3	15.61	-0.03	-0.16%	6.70	29.10

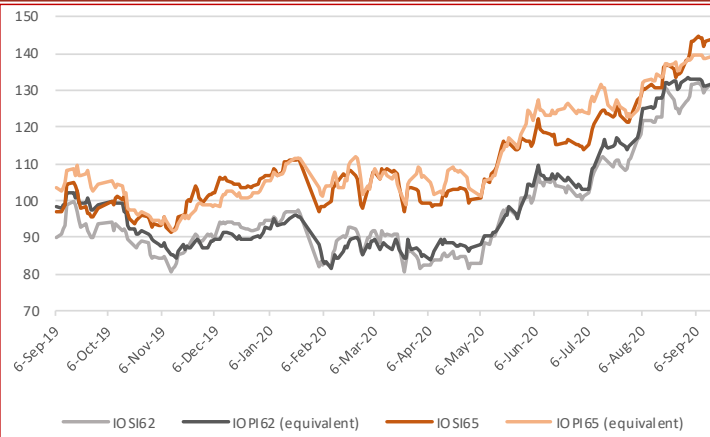
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending September 11th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	832	888	875	932	961	911	871	104.46	111.88	111.35	120.08	125.66	117.13	110.58

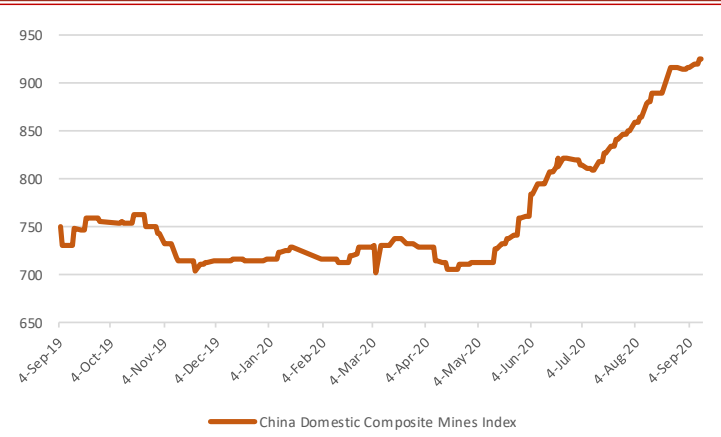
## IRON ORE INDEX PREMIUMS/DISCOUNTS

September 14th, 2020				PORT STOCK INDEX (RMB/WT)		September 14th, 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	-90	-9.35%	IOSI65	65% Fe Fines	12.25	9.31%		
IOPI65	65% Fe Fines	56	5.82%						

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

September 14th, 2020				September 14th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	914	-2	-49	Roy Hill	121.44	1.13	-10.11
SIMEC Fines	876	-17	-87	SIMEC Fines	110.41	0.77	-21.14
PB Fines	936	2	-27	PB Fines	127.84	1.28	-3.71
Newman Fines	963	4	0	Newman Fines	129.24	1.25	-2.31
MAC Fines	922	-4	-41	MAC Fines	122.75	1.18	-8.80
Jimblebar Blended Fines	859	-8	-104	Jimblebar Blended Fines	119.24	1.10	-12.31
Carajas Fines	1020	6	57	Carajas Fines	143.76	0.82	12.21
Brazilian SSF	916	-13	-47	Brazilian SSF	118.11	0.72	-13.44
Brazilian Blend Fines	971	1	8	Brazilian Blend Fines	129.86	1.10	-1.69
RTX Fines	884	-6	-79	RTX Fines	119.21	0.72	-12.34
West Pilbara Fines	903	-7	-60	West Pilbara Fines	120.74	1.18	-10.81

September 14th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	850	5	-23
FMG Blended Fines	873	3	0
Robe River	857	5	-16
Western Fines	871	3	-2
Atlas Fines	873	3	0
Yandi	888	4	15

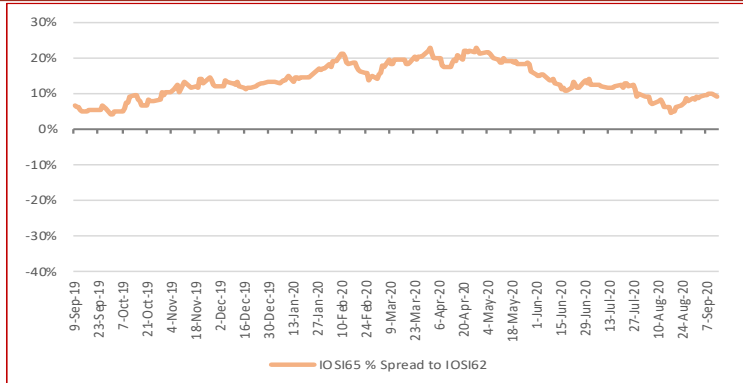
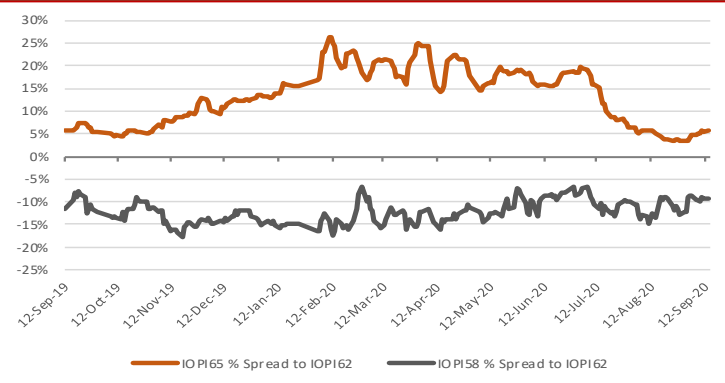
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	16.00	3.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	15.00	0.00		High Grade Fe 63 - 64%	2.00	-0.25
	High Grade Fe 64 - 65%	15.00	0.00		High Grade Fe 64 - 65%	2.00	-0.25
	High Grade Fe 65 - 65.5%	15.00	0.00		High Grade Fe 65 - 65.5%	2.00	-0.25
1% Alumina	Low Grade Fe	0.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	1.75	0.00
	High Fe Grade Al <2.25%	9.00	0.00		High Fe Grade Al 2.25-4%	5.25	0.00
	High Fe Grade Al 2.25-4%	51.00	3.00				
	Low Fe Grade Al <2.25%	31.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	24.00	0.00	1% Silica	High Fe Grade Si <4%	1.50	0.00
	High Fe Grade Si <4%	1.00	0.00		High Fe Grade Si 4 - 6.5%	6.25	0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	31.00	6.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	Low Fe Grade	1.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.25

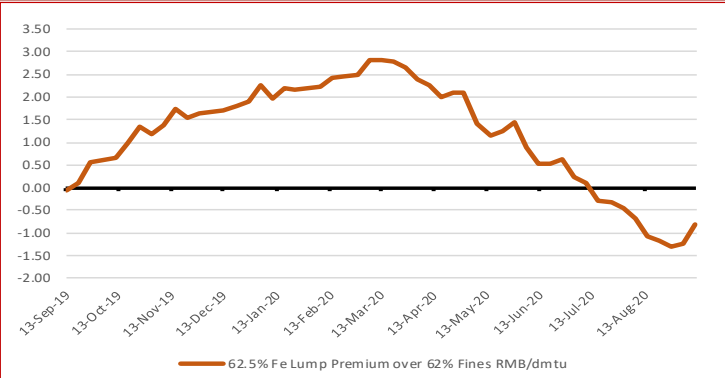
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

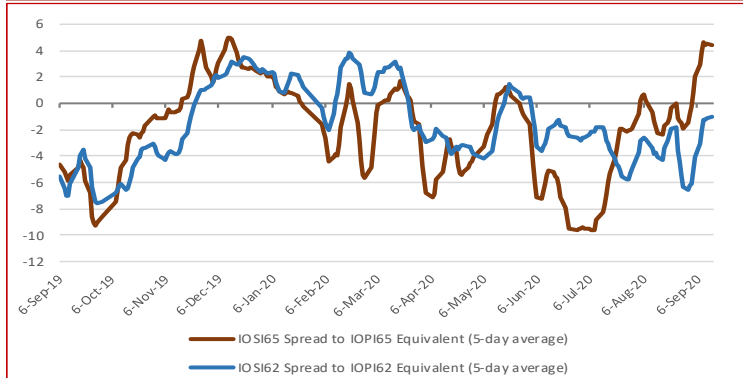
IRON ORE INDEX PREMIUMS/DISCOUNTS



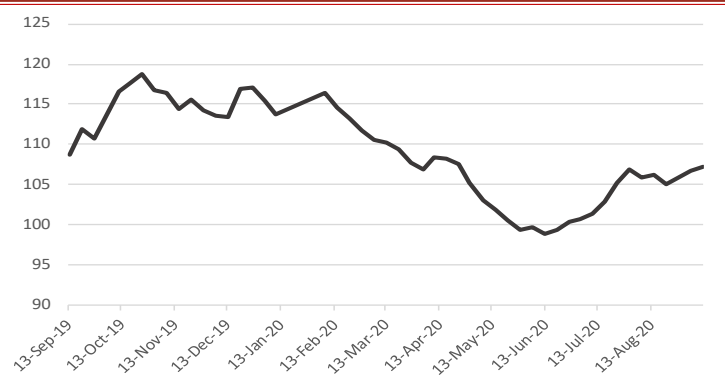
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



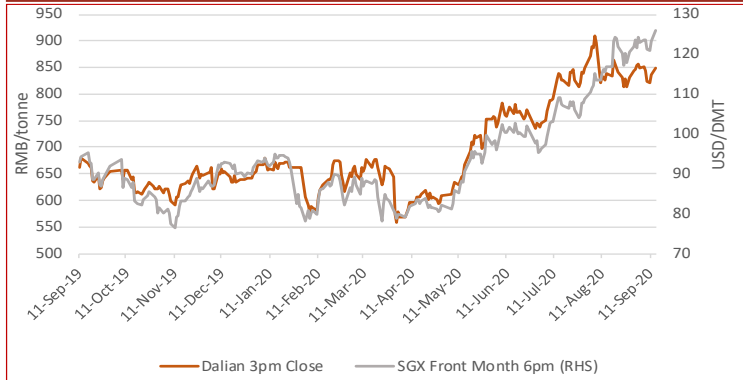
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



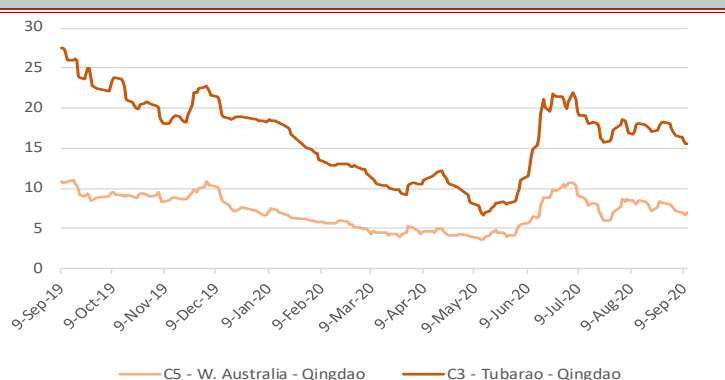
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending September 11th, 2020				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	15.32	-0.84%	11.97	17.00
Qingdao	11.55	1.40%	9.41	14.00
Caofeidian	13.89	3.58%	12.46	16.78
Tianjin	8.58	2.14%	6.37	8.58
Rizhao	11.53	4.44%	9.44	14.02
<b>Total (35 Ports)</b>	<b>107.28</b>	<b>0.59%</b>	<b>98.80</b>	<b>118.79</b>

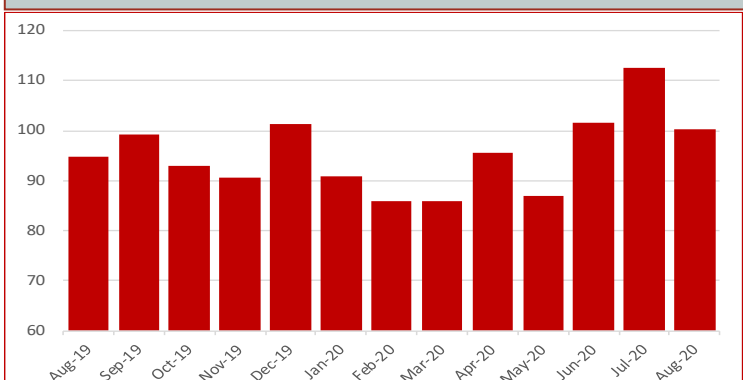
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 14th, 3.00 pm dose			Sep 14th, 5.30 pm		
Contract	I2101	Change	Change %	Oct '20	Change	Change %
Closing Price	848.50	11.5	1.37%	125.90	2.69	2.18%
Vol traded ('000 lots)	73.10	-3.97	-5.16%	23.45	4.19	21.73%
Open positions ('000 lots)	73.43	0.76	1.05%	205.64	7.00	3.52%
Day Low	833.5	13.0	1.58%	123.52	3.91	3.27%
Day High	850.0	11.0	1.31%	125.94	2.71	2.20%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

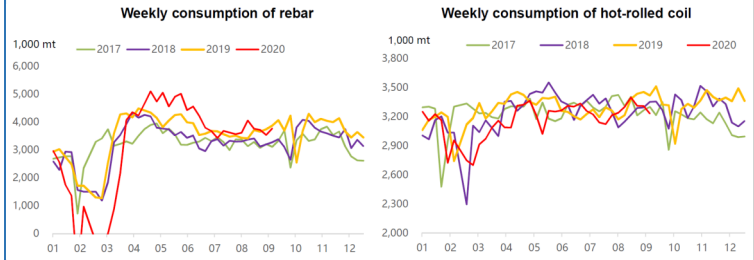


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	11/9/2020	Change	Change %
ReBar HRB400 φ18mm	3,740.0	-10	-0.27%
Wirerod Q300 φ6.5mm	4,060.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,920.0	-130	-3.21%
CRC SPCC/ST12 1.0mm*1250*2500	4,760.0	40	0.85%
Medium & Heavy Plate Q235B 20mm	3,940.0	-40	-1.01%
GI ST02Z 1.0mm*1000*C	4,840.0	0	0.00%
Colour Coated Plate	7,650.0	50	0.66%

CHINESE STEEL CONSUMPTION



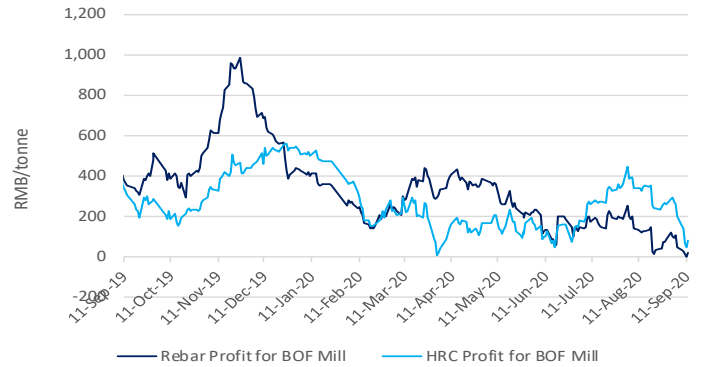
CHINESE STEEL MILL PROFITABILITY

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	129.40	-2.20	Mmi CFR Equivalent index for 1st Feb
Coke	1,960	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,440	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,543	1,009	Q234, incl. tax
Rebar cost - Blast furnace	3,772	9	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	19	-30	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,860	9	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	80	-119	based on Shanghai prices, incl. tax

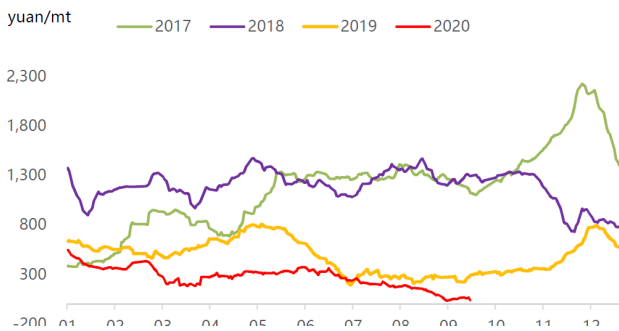
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

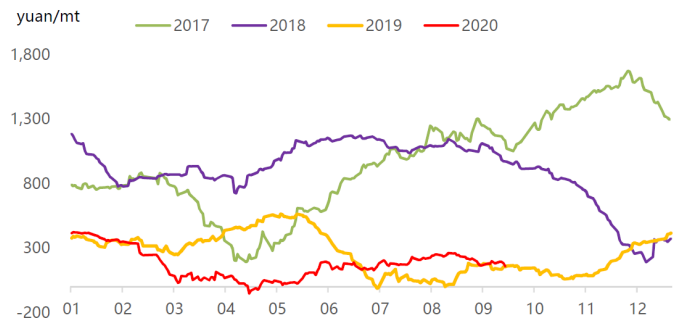


CHINESE STEEL MILL PROFITABILITY

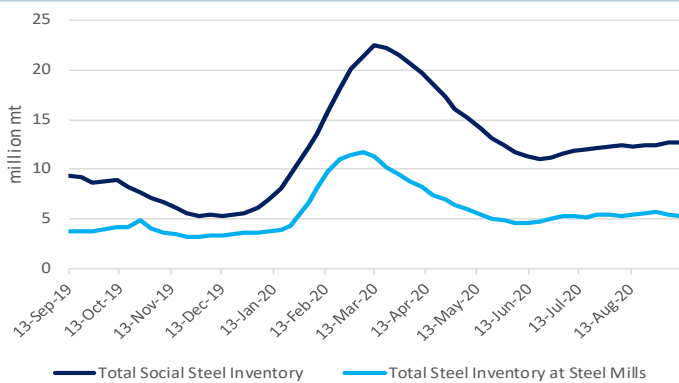
Rebar profits



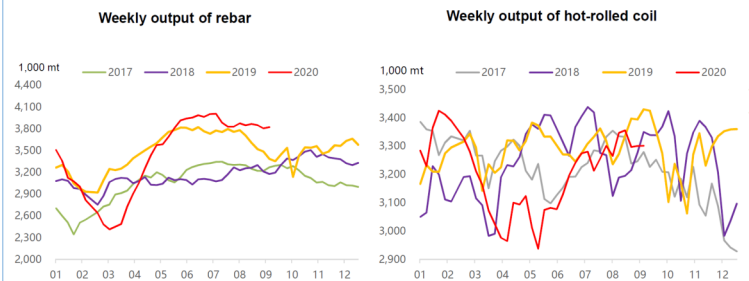
Hot-rolled coil profits



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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					
September 14th, 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	61.63%	2.32%	3.85%	0.100%	9.51%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.57%	2.38%	3.90%	0.092%	8.17%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.66%	2.33%	4.50%	0.082%	8.04%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.69%	3.08%	4.63%	0.113%	7.62%	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%

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	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

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