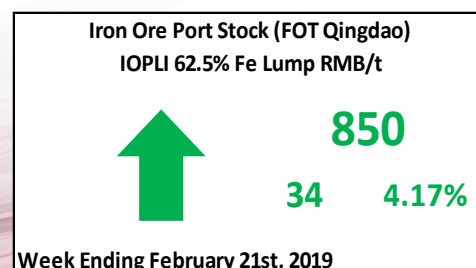
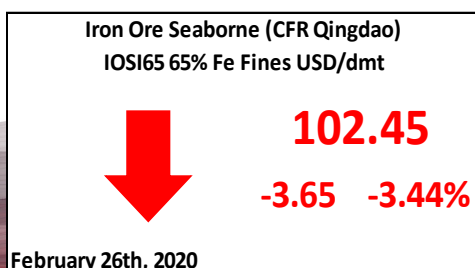
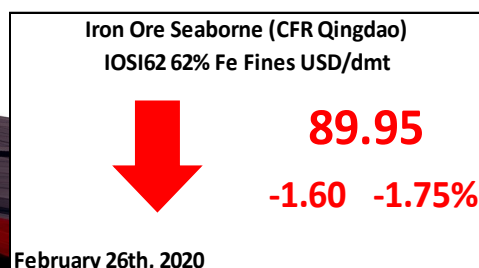
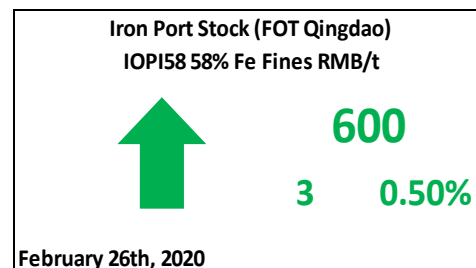
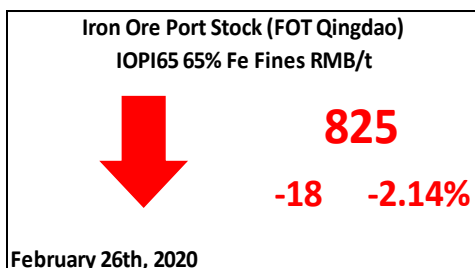
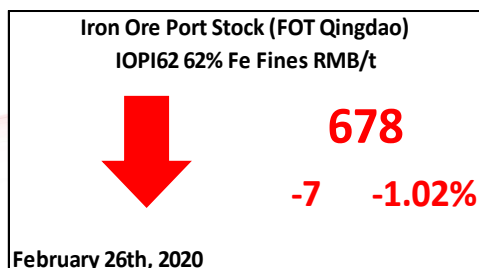


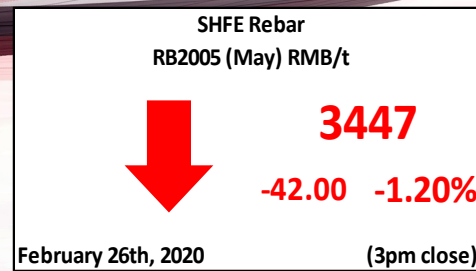
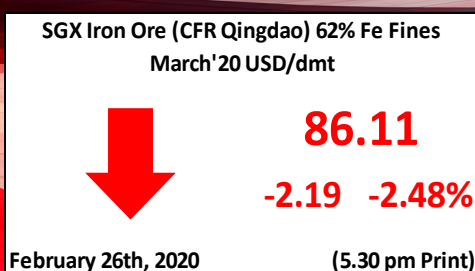
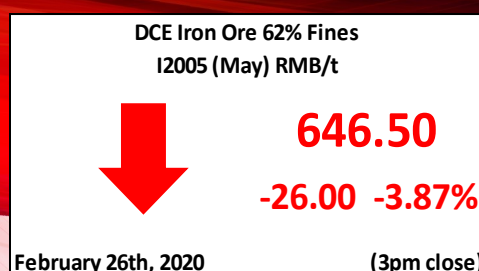


MMi Dashboard

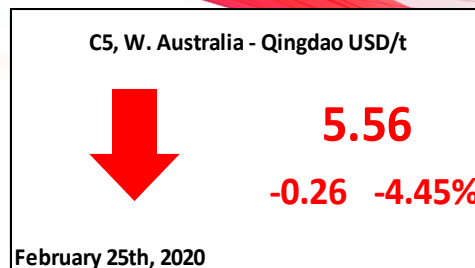
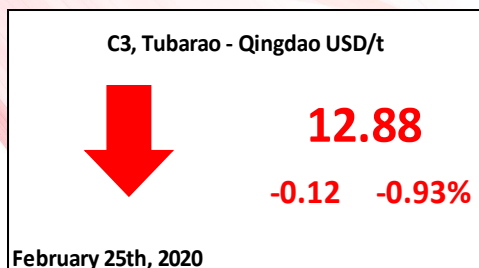
Iron Ore Price Indices



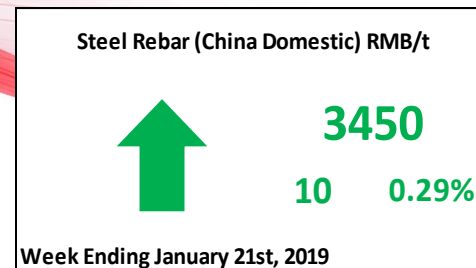
Exchange Traded Contracts



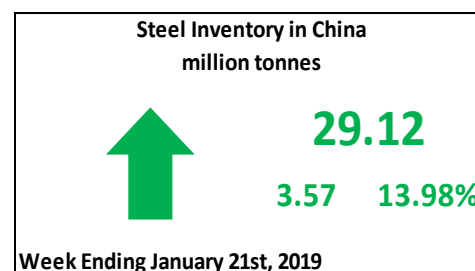
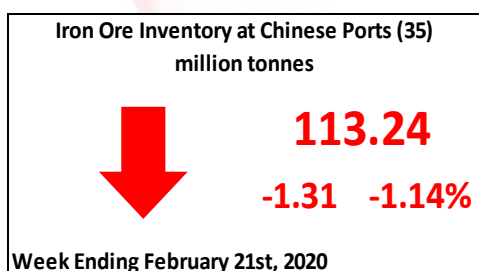
Freight Rates



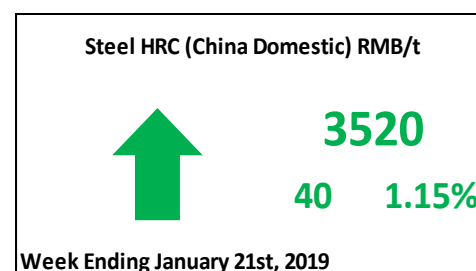
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

February 26th, 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	678	-7	-1.0%	655	679	619	928	89.16	-0.82	-0.9%	86.24	90.00	81.37	126.12
IOPI58	58% Fe Fines	600	3	0.5%	558	577	531	823	79.32	0.53	0.7%	73.67	76.86	70.02	112.44
IOPI65	65% Fe Fines	825	-18	-2.1%	799	803	695	992	109.32	-2.30	-2.1%	106.07	107.23	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

February 26th, 2020		CFR Qingdao, USD/dry tonne							A volatile DCE iron ore futures market and falling physical iron port stock prices today. PBF in market fell by about 15 yuan/mt and 5-10 yuan/mt in Shandong. Some traders remain optimistic, keeping quotes firm. Most steel mills are affected by low profit margins and high inventories thus less enthusiastic on stocking up raw materials. In addition, with the increasing threat of the coronavirus in Japan and South Korea, iron ore shipments to China from Brazil and Australia may increase, potentially accelerating the bearishness in the current market. Downstream demand is gradually starting to rise and mill blast furnace operating rates is expected to rise in the near future, providing a floor on prices.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	89.95	-1.60	-1.75%	87.64	90.99	80.40	127.50								
IOSI65	65% Fe Fines	102.45	-3.65	-3.44%	103.44	105.66	91.20	137.95								

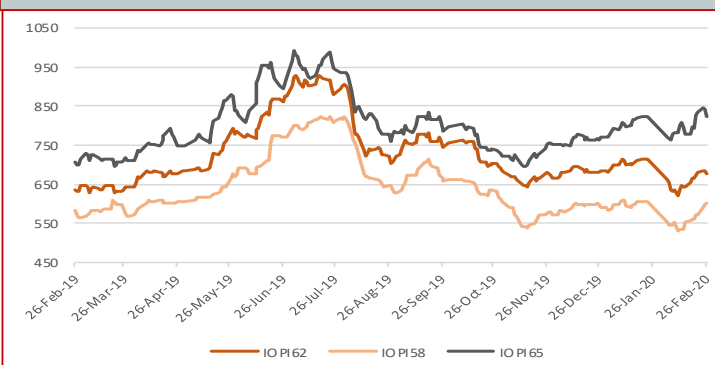
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending February 21st, 2019		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	850	34	4.2%	826	850	763	1051	108.29	4.25	4.08%	105.28	107.40	93.24	133.81

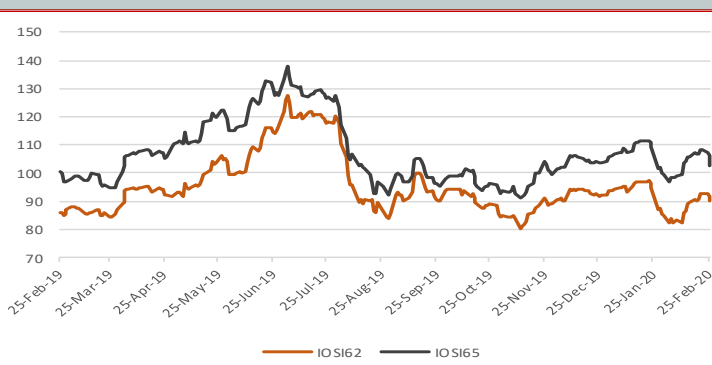
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending January 21st, 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	797	4.5%	761	1032	113.90	4.23%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	840	3.7%	735	960	120.04	3.48%	109.45	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	640	0.0%	565	720	91.46	-0.22%	84.14	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	830	0.0%	785	1040	118.62	-0.22%	113.34	151.33
Week Ending January 21st, 2019				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0126 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.9974			
China Mines Concentrate Composite Index RMB/WT				720.53	1.22%	621.60	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

February 26th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	721	665	683	706	655	679	679	94.29	87.30	89.84	94.23	86.24	90.00	90.00
IOPI58	58% Fe Fines	636	567	592	600	558	577	577	83.57	74.67	78.18	80.46	73.67	76.86	76.86
IOPI65	65% Fe Fines	758	723	764	808	799	803	803	99.32	95.29	100.90	108.54	106.07	107.23	107.23

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

FREIGHT RATES

February 26th, 2020		CFR Qingdao, USD/dry tonne							February 25th, 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	90.81	85.83	92.64	93.85	87.64	90.99	90.99	W. Australia - Qingdao	C5	5.56	-0.26	-4.45%	4.39	11.42
IOSI65	65% Fe Fines	97.45	96.49	104.14	107.56	103.44	105.66	105.66	Tubarao - Qingdao	C3	12.88	-0.12	-0.93%	11.61	29.10

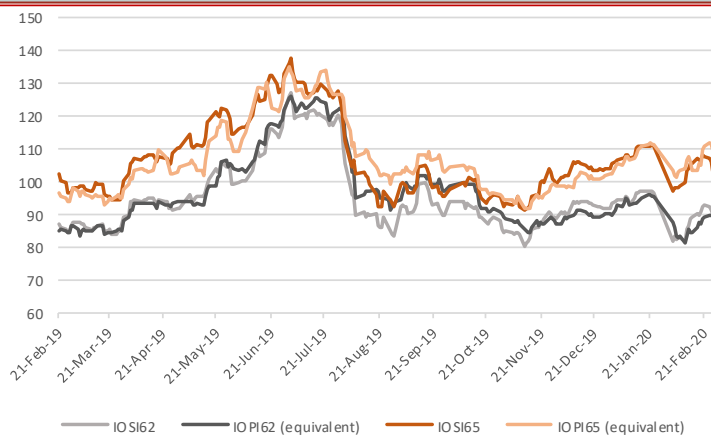
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 21st, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	829	794	825	868	826	850	850	108.80	98.44	97.89	108.99	105.28	107.40	107.40

IRON ORE INDEX PREMIUMS/DISCOUNTS

February 26th, 2020		PORT STOCK INDEX (RMB/WT)		February 26th, 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	-78	-11.50%	IOSI65	65% Fe Fines	12.50	13.90%
IOPI65	65% Fe Fines	147	21.68%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

February 26th, 2020				February 26th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	639	-7	-39	Roy Hill	84.02	-1.60	-5.93
SIMEC Fines	618	-7	-60	SIMEC Fines	79.30	-1.60	-10.65
PB Fines	652	-6	-26	PB Fines	88.55	-1.60	-1.40
Newman Fines	681	-7	3	Newman Fines	90.77	-1.62	0.82
MAC Fines	654	-6	-24	MAC Fines	84.35	-1.60	-5.60
Jimblebar Blended Fines	573	-4	-105	Jimblebar Blended Fines	75.05	-1.10	-14.90
Carajas Fines	829	-17	151	Carajas Fines	102.07	-2.37	12.12
Brazilian SSF	698	-10	20	Brazilian SSF	86.82	-1.92	-3.13
Brazilian Blend Fines	698	-8	20	Brazilian Blend Fines	90.57	-1.79	0.62
RTX Fines	583	-3	-95	RTX Fines	83.70	-1.10	-6.25
West Pilbara Fines	645	-7	-33	West Pilbara Fines	82.42	-1.60	-7.53

February 26th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	536	-15	-64
FMG Blended Fines	585	-2	-15
Robe River	539	-10	-61
Western Fines	541	-28	-59
Atlas Fines	549	-22	-51
Yandi	611	-14	11

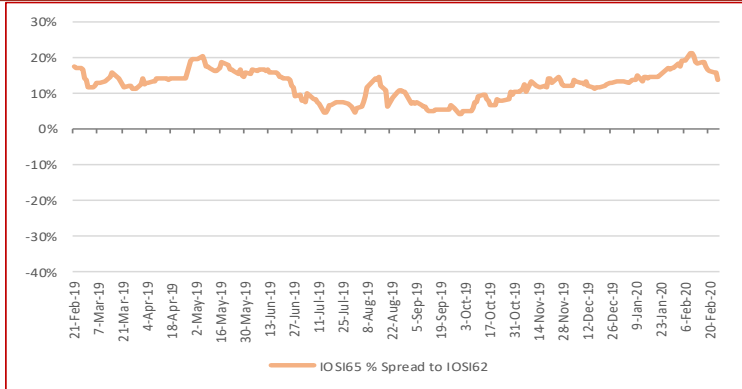
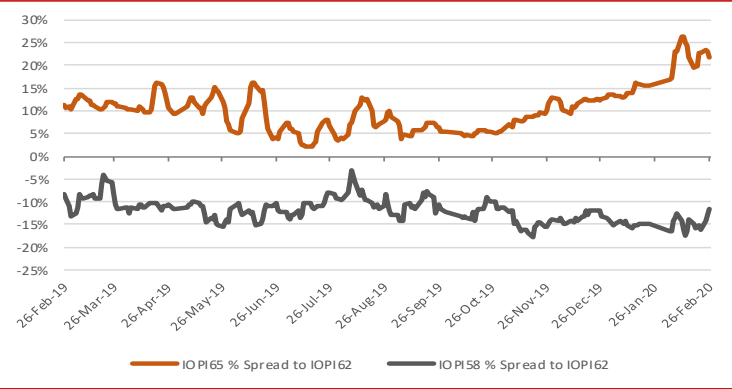
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	14.00	-2.00		High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	14.00	-2.00		High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	14.00	-2.00		High Grade Fe 65 - 65.5%	2.50	0.00
1% Alumina	Low Grade Fe	7.00	2.00	1% Alumina	High Fe Grade Al <2.25%	1.00	-0.25
	High Fe Grade Al <2.25%	58.00	-2.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	15.00	-2.00				
	Low Fe Grade Al <2.25%	48.00	-6.00				
1% Silica	Low Fe Grade Al 2.25-4%	50.00	9.00	1% Silica	High Fe Grade Si <4%	1.25	-0.25
	High Fe Grade Si <4%	26.00	-2.00		High Fe Grade Si 4 - 6.5%	1.75	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	27.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	Low Fe Grade	18.00	12.00		High Fe Grade 0.115%<P<0.15%	0.00	-0.25
	High Fe Grade 0.09%<P<0.115%	18.00	-1.00				
	High Fe Grade 0.115%<P<0.15%	11.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	7.00	0.00				

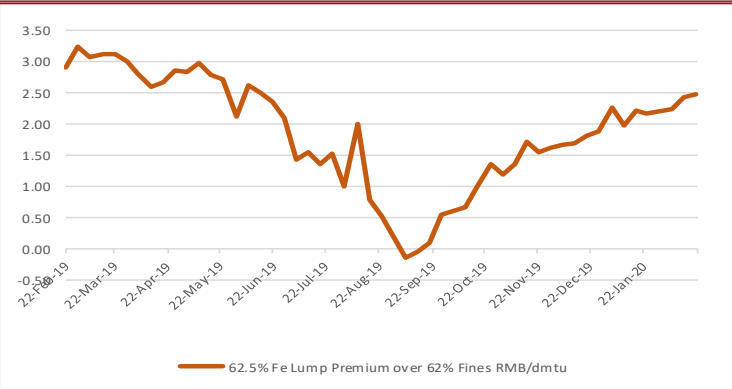
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-30.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-30.00	0.00	Lanqiao	0.00	0.00	Nantong	-30.00	0.00	Tianjin	-15.00	0.00

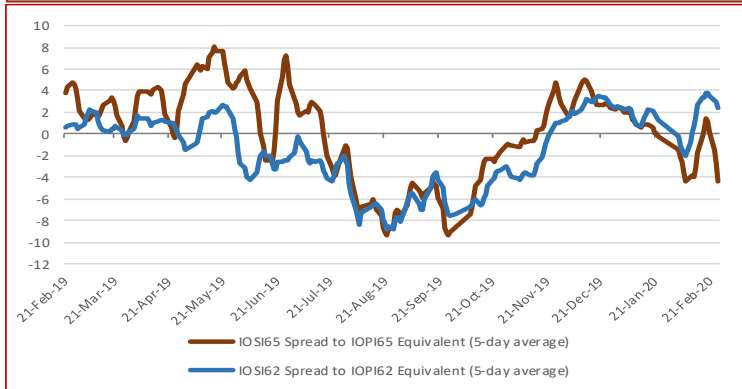
IRON ORE INDEX PREMIUMS/DISCOUNTS



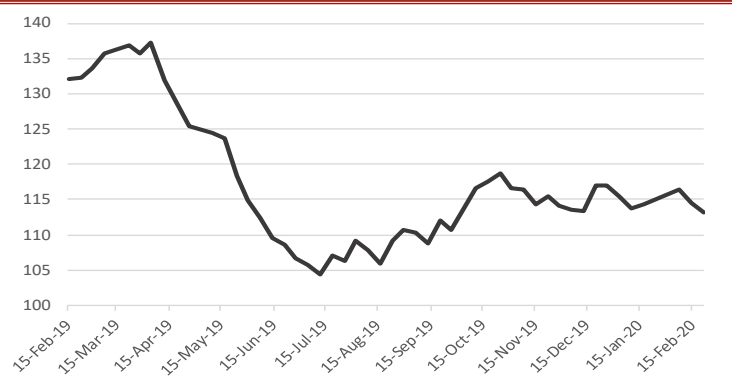
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



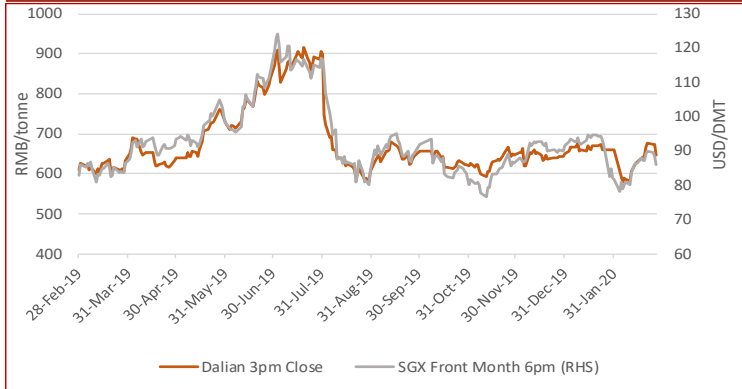
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



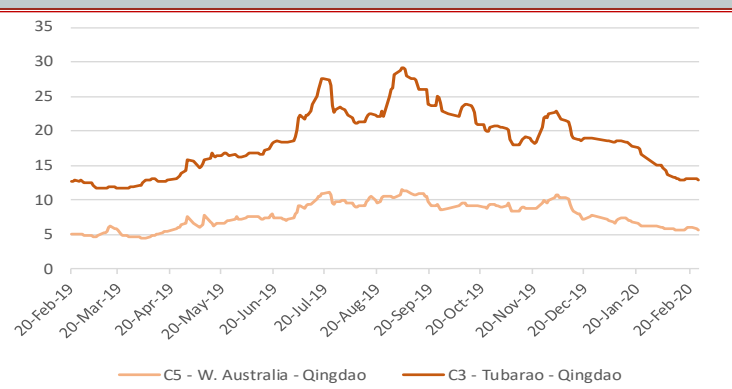
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending February 21st, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	15.09	2.24%	10.80	17.00
Qingdao	13.27	1.53%	12.38	19.01
Caofeidian	16.44	6.68%	13.47	18.98
Tianjin	7.32	-0.95%	6.37	9.30
Rizhao	12.16	-3.49%	11.41	17.10
Total (35 Ports)	113.24	-1.14%	104.40	137.30

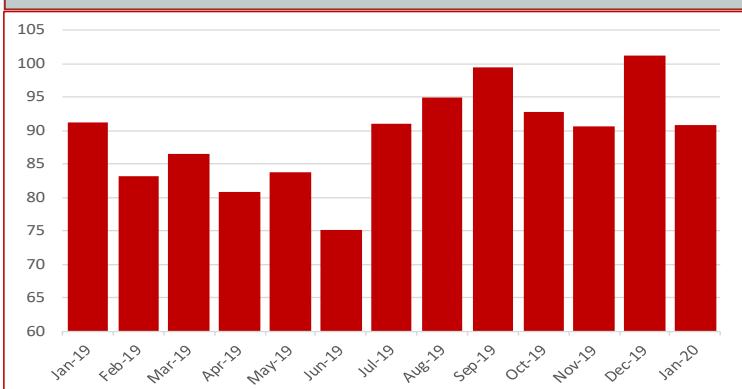
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 26th 3.00 pm close			Feb 26th, 5.30 pm		
Contract	I2005	Change	Change %	Mar'20	Change	Change %
Closing Price	646.50	-26.0	-3.87%	86.11	-2.19	-2.48%
Vol traded ('000 lots)	129.31	26.7	26.03%	18.76	-2.12	-10.15%
Open positions ('000 lots)	76.63	-1.46	-1.88%	147.99	-7.62	-4.90%
Day Low	645.5	-10.5	-1.60%	85.00	-2.18	-2.50%
Day High	668.0	-7.0	-1.04%	88.11	-0.46	-0.52%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

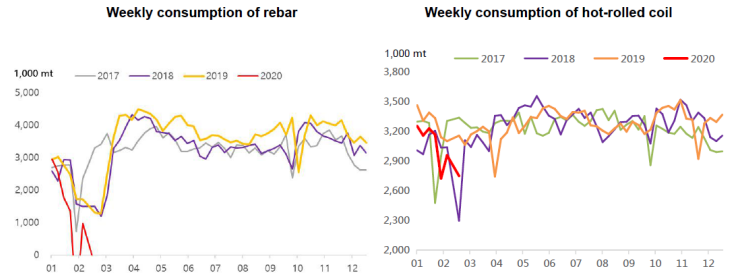


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	21/2/2020	Change	Change %
ReBar HRB400 φ18mm	3,450.0	10	0.29%
Wirerod Q300 φ6.5mm	3,570.0	10	0.28%
HRC Q235/SS400 5.5mm*1500*C	3,520.0	40	1.15%
CRC SPCC/ST12 1.0mm*1250*2500	4,190.0	-20	-0.48%
Medium & Heavy Plate Q235B 20mm	3,600.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,400.0	-60	-1.35%
Colour Coated Plate	6,850.0	0	0.00%

CHINESE STEEL CONSUMPTION



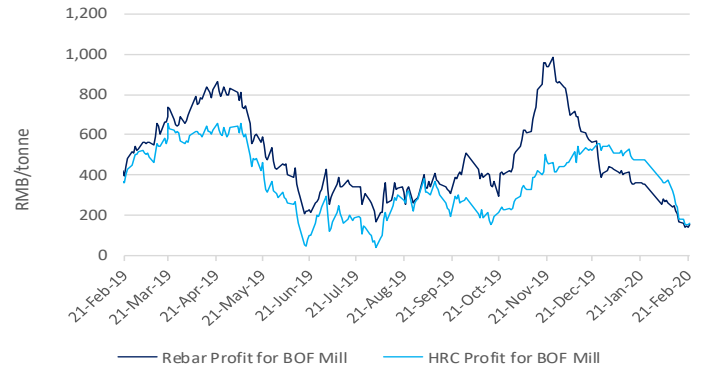
CHINESE STEEL MILL PROFITABILITY

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	92.75	3.75	Mmi CFR Equivalent index for 1st Feb
Coke	1,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,290	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,054	52	Q234, incl. tax
Rebar cost - Blast furnace	3,288	48	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	152	-18	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,370	52	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	160	-22	based on Shanghai prices, incl. tax

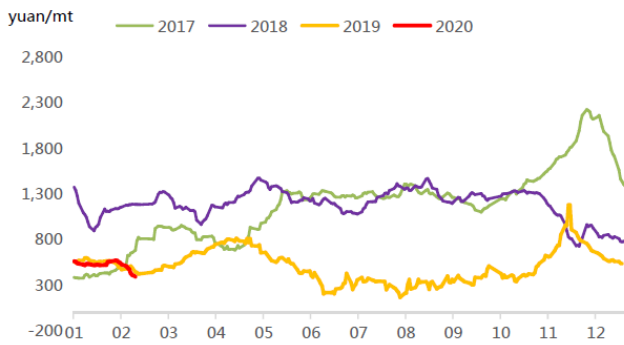
Note: 1.Costs in the table are calculated based on today's market prices and fact our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

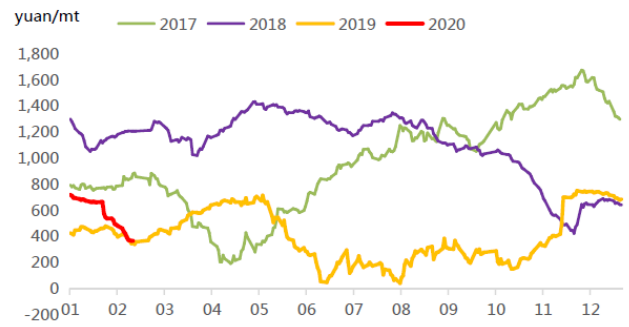


CHINESE STEEL MILL PROFITABILITY

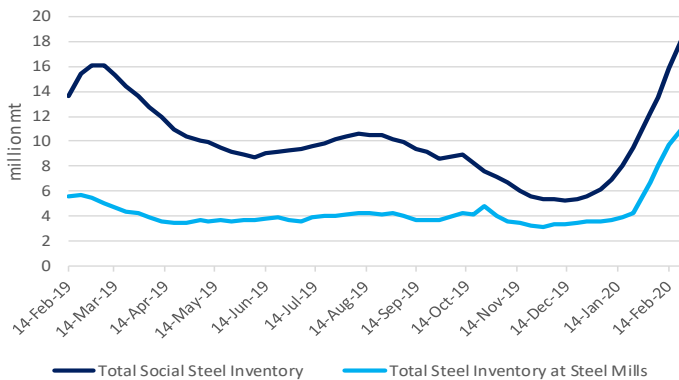
Rebar profits



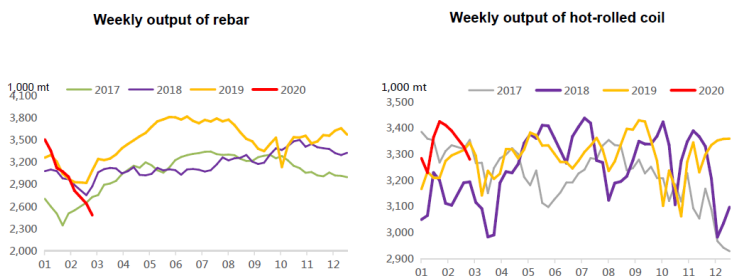
Hot-rolled coil profits



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					
February 26th, 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	60.70%	2.24%	4.89%	0.060%	9.33%	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	61.50%	2.33%	3.83%	0.100%	9.31%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.43%	2.23%	4.13%	0.077%	7.61%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.74%	2.34%	4.71%	0.074%	7.64%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.29%	3.11%	4.71%	0.116%	7.75%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.17%	1.31%	1.72%	0.081%	7.84%	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	62.66%	1.54%	4.93%	0.076%	7.94%	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%
February 26th, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.72%	3.08%	6.18%	0.061%	9.17%						
FMG Blended Fines	58.22%	2.69%	5.61%	0.060%	7.85%						
Robe River	56.31%	3.17%	5.64%	0.041%	9.10%						
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	57.11%	1.55%	6.42%	0.035%	8.98%						

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	IRCNO034
IOPI58	IRCNQ002		IRCNQ005	IOSI65	IRCNO035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCNO036		IRCNO037		

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