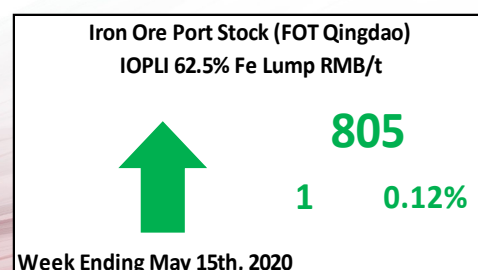
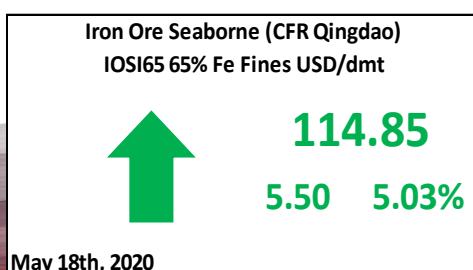
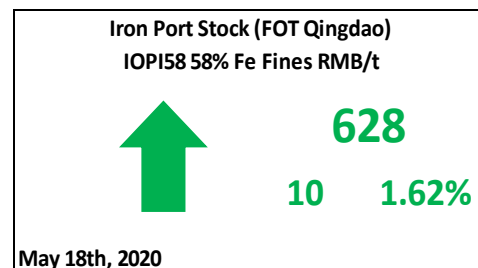
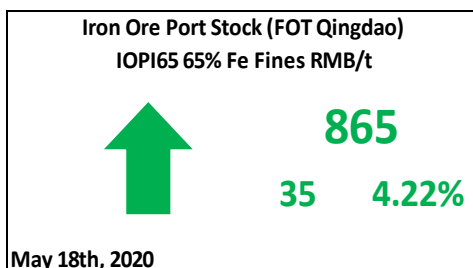
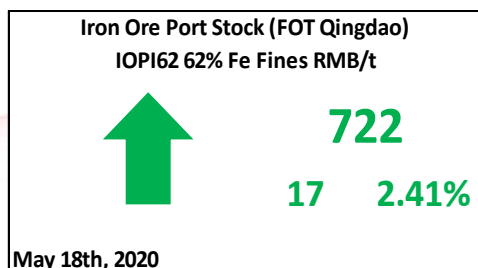


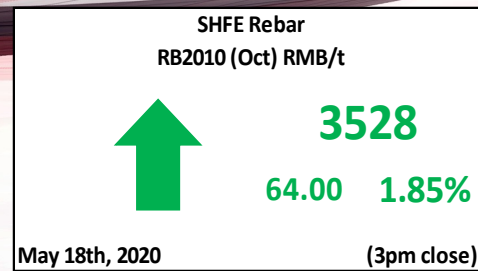
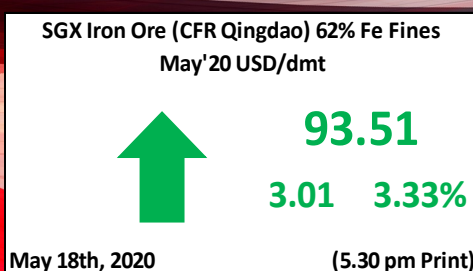
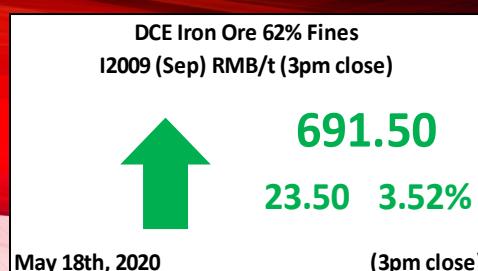


MMi Dashboard

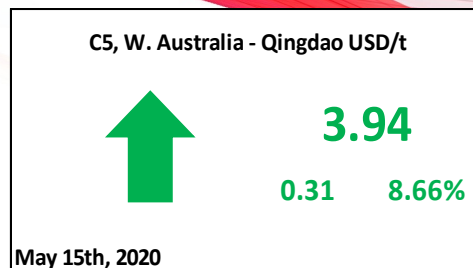
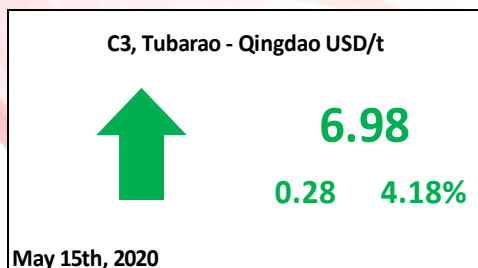
Iron Ore Price Indices



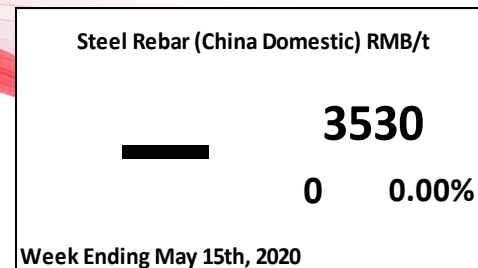
Exchange Traded Contracts



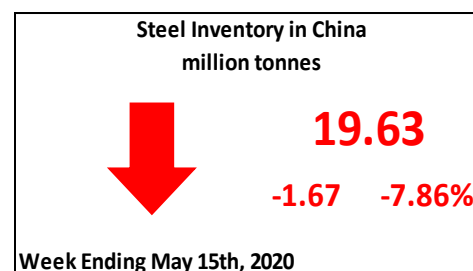
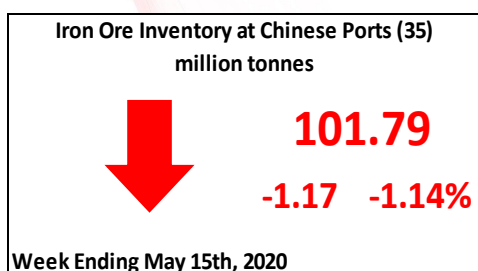
Freight Rates



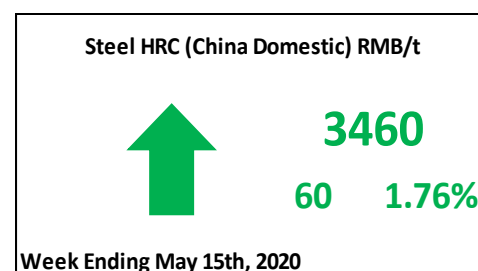
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 18th, 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	722	17	2.4%	697	675	619	928	93.98	2.18	2.4%	90.73	88.71	81.37	126.12
IOPI58	58% Fe Fines	628	10	1.6%	606	582	531	823	82.15	1.27	1.6%	79.37	76.82	70.02	112.44
IOPI65	65% Fe Fines	865	35	4.2%	811	802	696	992	113.35	4.60	4.2%	106.23	106.23	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 18th, 2020		CFR Qingdao, USD/dry tonne							Bullishness boosted iron ore markets today, helped by soaring swaps and futures markets. Some traders that there were few enquiries today, with mills only buying if desperately in need, so few physical trades concluded during the afternoon session. PBF in Shandong market traded at 705-710yuan/mt, in Tangshan market at 715yuan/mt, up 25-30yuan/mt over last Friday. Although Tangshan and Qi'an city announced some production control policies from May 18 to May 31, 2020, there are no production cut for blast furnaces.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	96.45	4.65	5.07%	88.47	88.45	80.40	127.50								
IOSI65	65% Fe Fines	114.85	5.50	5.03%	106.02	104.41	91.20	137.95								

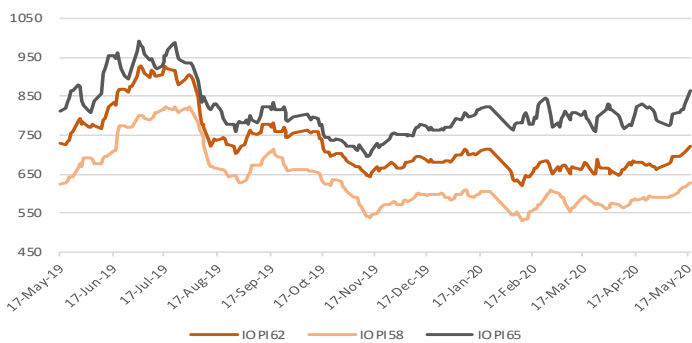
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 15th, 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	805	1	0.1%	805	845	763	1051	101.04	0.01	0.01%	101.04	106.79	93.24	133.81

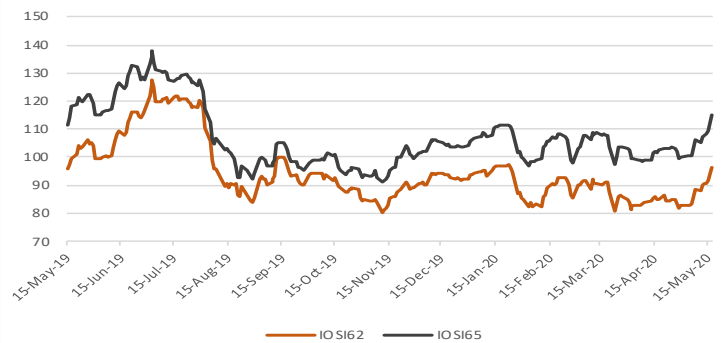
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 15th, 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	797	2.0%	763	1032	112.43	1.92%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	835	2.5%	780	960	117.79	2.33%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	620	0.0%	605	720	87.46	-0.12%	87.46	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	875	0.6%	795	1040	123.43	0.45%	113.34	151.33
Week Ending May 15th, 2020				This week	Change %	Low ²	High ²	Exchange rate applied: RMB/USD = 7.1030 ² Last 12 months			
China Mines Concentrate Composite Index RMB/WT				727.15	2.12%	670.62	859.50	Weekly exchange rate applied: RMB/USD 7.0889			

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

May 18th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	706	655	667	668	697	677	675	94.23	86.23	87.61	87.15	90.73	88.22	88.71
IOPI58	58% Fe Fines	600	563	577	580	606	588	582	80.46	74.33	76.20	75.96	79.37	76.98	76.82
IOPI65	65% Fe Fines	808	797	798	804	811	806	802	108.54	105.84	105.60	105.61	106.23	105.80	106.23

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

FREIGHT RATES

May 18th, 2020		CFR Qingdao, USD/dry tonne							May 15th, 2020							
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	93.85	87.46	88.60	83.84	88.47	85.33	88.45	W. Australia - Qingdao		C5	3.94	0.31	8.66%	3.57	11.42
IOSI65	65% Fe Fines	107.56	102.94	105.31	100.97	106.02	102.60	104.41	Tubarao - Qingdao		C3	6.98	0.28	4.18%	6.70	29.10

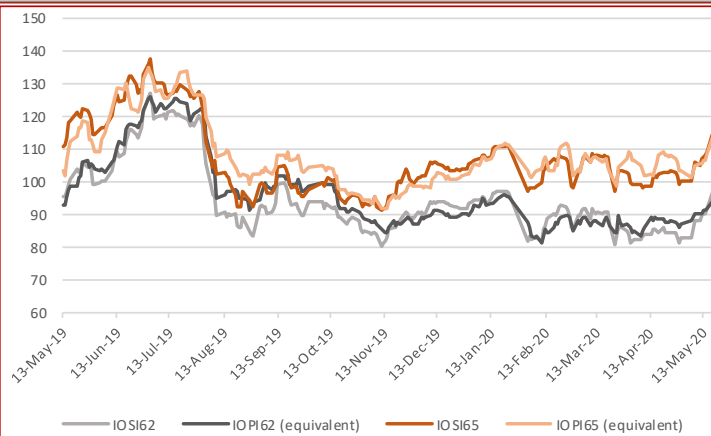
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 15th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	868	834	868	832	805	824	845	108.99	106.19	110.46	101.03	101.04	103.79	106.79

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 18th, 2020				PORT STOCK INDEX (RMB/WT)				May 18th, 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	-94		-13.02%		IOSI65	65% Fe Fines	18.40		19.08%					
IOPI65	65% Fe Fines	143		19.81%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 18th, 2020				May 18th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62
Roy Hill	691	23	-31	Roy Hill	92.15	3.53	-4.30
SIMEC Fines	688	31	-34	SIMEC Fines	89.17	2.47	-7.28
PB Fines	698	19	-24	PB Fines	95.87	4.32	-0.58
Newman Fines	723	17	1	Newman Fines	97.47	4.71	1.02
MAC Fines	698	23	-24	MAC Fines	90.72	3.07	-5.73
Jimblebar Blended Fines	645	26	-77	Jimblebar Blended Fines	83.27	1.15	-13.18
Carajas Fines	867	35	145	Carajas Fines	114.50	5.34	18.05
Brazilian SSF	766	35	44	Brazilian SSF	98.32	3.71	1.87
Brazilian Blend Fines	759	22	37	Brazilian Blend Fines	99.32	4.58	2.87
RTX Fines	666	21	-56	RTX Fines	88.97	2.85	-7.48
West Pilbara Fines	685	25	-37	West Pilbara Fines	90.65	3.33	-5.80

May 18th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	573	15	-55
FMG Blended Fines	619	13	-9
Robe River	589	16	-39
Western Fines	538	14	-90
Atlas Fines	631	10	3
Yandi	604	10	-24

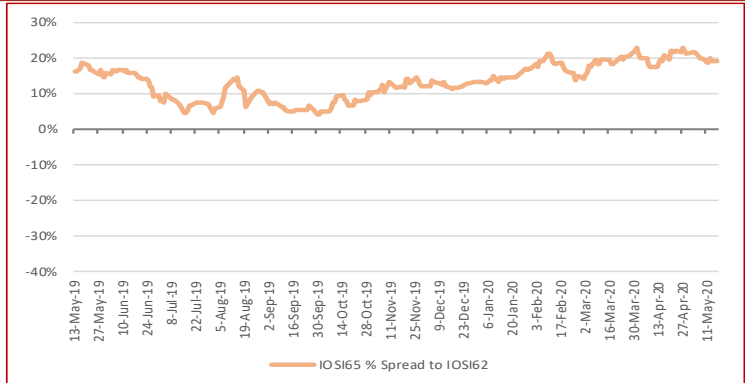
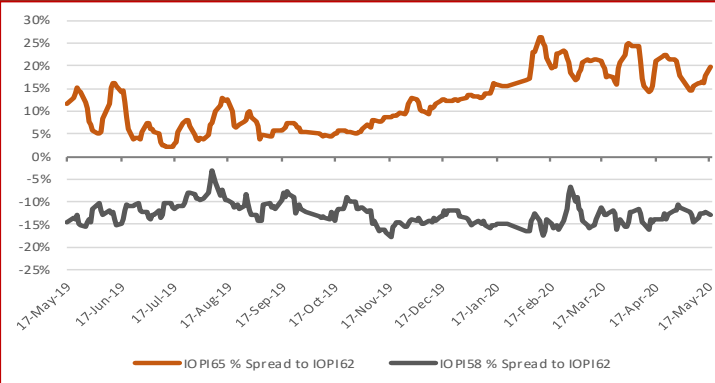
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	14.00	-3.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.50
	High Grade Fe 63 - 64%	10.00	3.00		High Grade Fe 63 - 64%	3.75	0.00
	High Grade Fe 64 - 65%	10.00	3.00		High Grade Fe 64 - 65%	3.75	0.00
	High Grade Fe 65 - 65.5%	10.00	3.00		High Grade Fe 65 - 65.5%	3.75	0.00
1% Alumina	Low Grade Fe	1.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	0.25
	High Fe Grade Al <2.25%	40.00	8.00		High Fe Grade Al 2.25-4%	1.00	0.50
	High Fe Grade Al 2.25-4%	6.00	-2.00				
	Low Fe Grade Al <2.25%	27.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	31.00	-6.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	30.00	3.00		High Fe Grade Si 4 - 6.5%	0.75	0.50
0.01% Phosphorus	High Fe Grade Si 4-6.5%	9.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.25
	Low Fe Grade	40.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	0.00				
	High Fe Grade 0.115%<P<0.15%	8.00	1.00				
	Low Fe Grade 0.09%<P<0.15%	2.00	0.00				

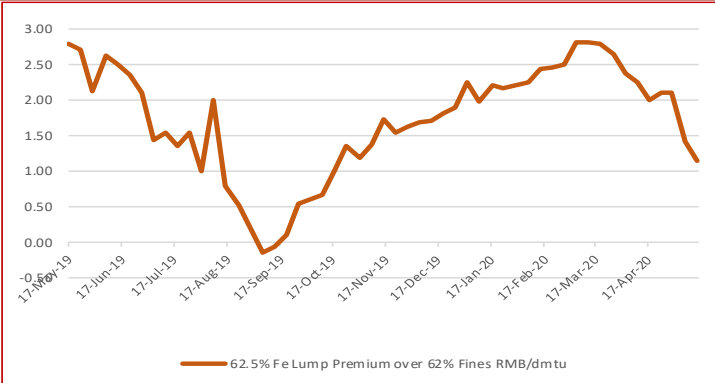
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	Qingdao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-15.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-25.00	0.00	Lanqiao	0.00	0.00	Nantong	-15.00	0.00	Tianjin	-10.00	0.00

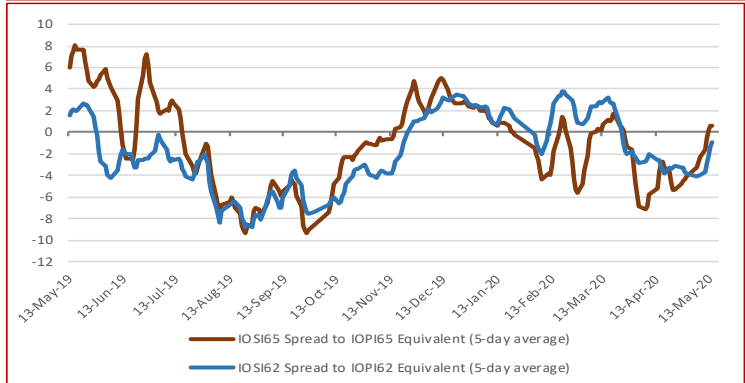
IRON ORE INDEX PREMIUMS/DISCOUNTS



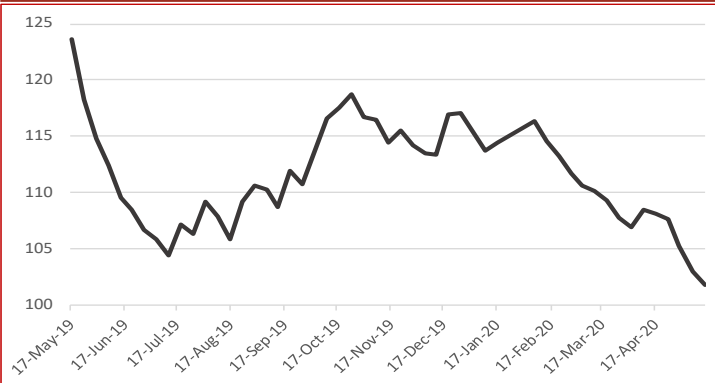
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



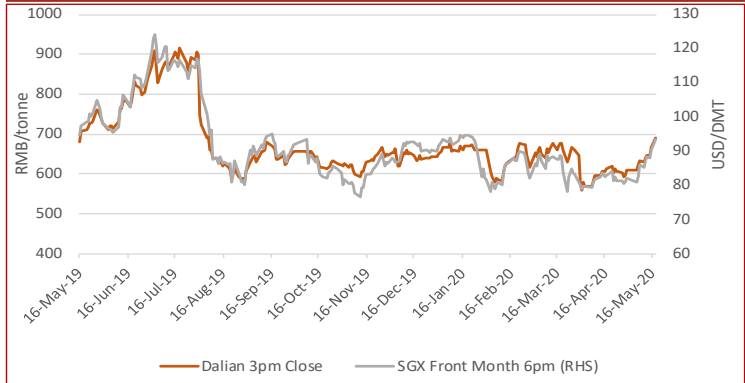
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



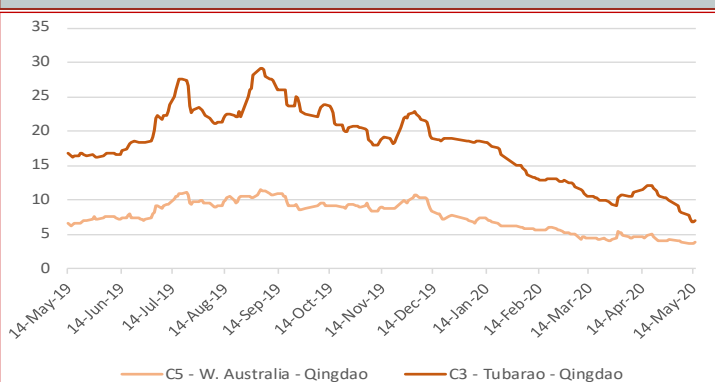
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 15th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	13.74	-0.94%	10.80	17.00
Qingdao	9.90	-5.62%	9.90	16.34
Caofeidian	12.80	-0.93%	12.80	17.65
Tianjin	7.98	11.76%	6.37	8.28
Rizhao	10.48	0.77%	10.40	14.16
Total (35 Ports)	101.79	-1.14%	101.79	123.67

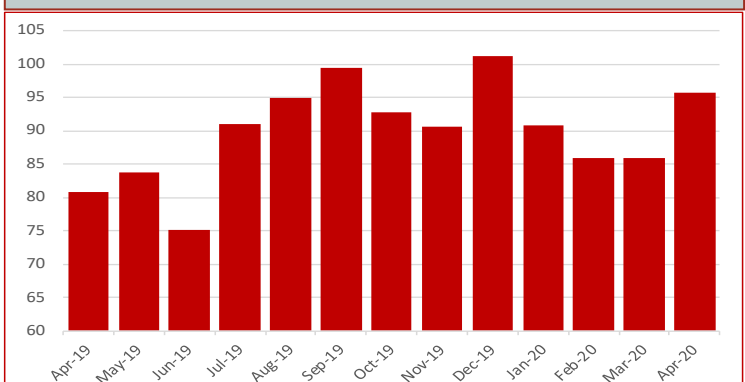
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 18th, 3.00 pm close			May 18th, 5.30 pm		
Contract	I2009	Change	Change %	June '20	Change	Change %
Closing Price	691.50	23.5	3.52%	93.51	3.01	3.33%
Vol traded ('000 lots)	120.04	15.23	14.53%	19.13	-1.96	-9.28%
Open positions ('000 lots)	85.81	-1.04	-1.20%	160.64	1.97	1.24%
Day Low	663.5	20.0	3.11%	91.65	3.75	4.27%
Day High	705.0	37.0	5.54%	93.93	3.03	3.33%

DRY BULK FREIGHT RATES (USD/MT)



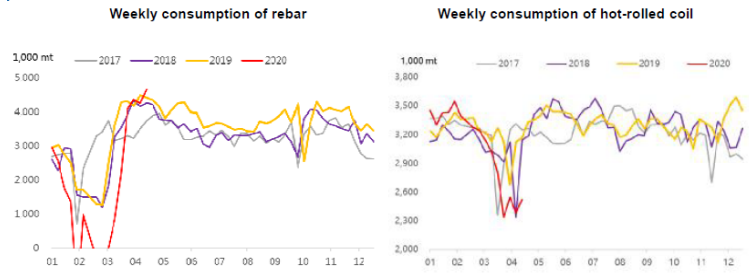
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	15/5/2020	Change	Change %
ReBar HRB400 φ18mm	3,530.0	0	0.00%
Wirerod Q300 φ6.5mm	3,660.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,460.0	60	1.76%
CRC SPCC/ST12 1.0mm*1250*2500	3,790.0	40	1.07%
Medium & Heavy Plate Q235B 20mm	3,690.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,100.0	10	0.24%
Colour Coated Plate	6,450.0	50	0.78%

CHINESE STEEL CONSUMPTION



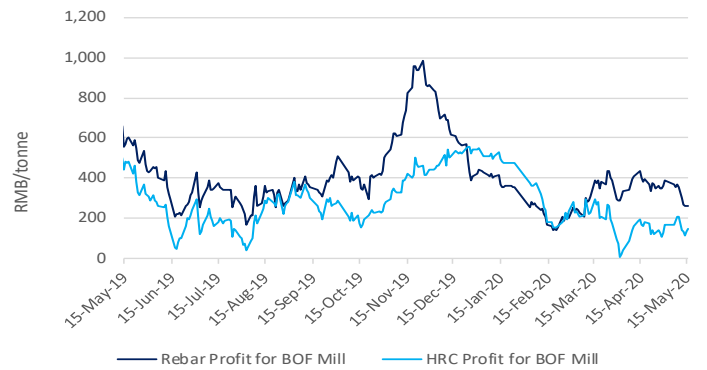
CHINESE STEEL MILL PROFITABILITY

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	90.60	7.50	Mmi CFR Equivalent index for 1st Feb
Coke	1,760	30	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,220	80	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,987	99	Q234, incl. tax
Rebar cost - Blast furnace	3,231	99	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	260	-98	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,303	99	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	147	-59	based on Shanghai prices, incl. tax

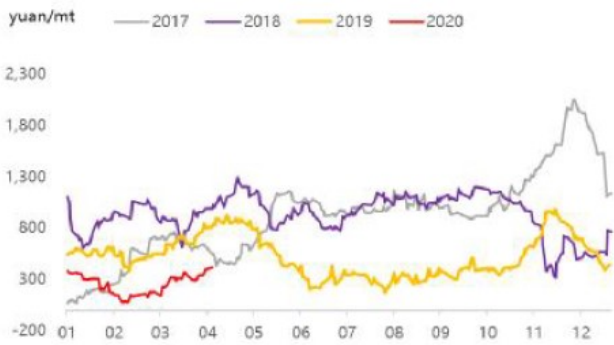
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

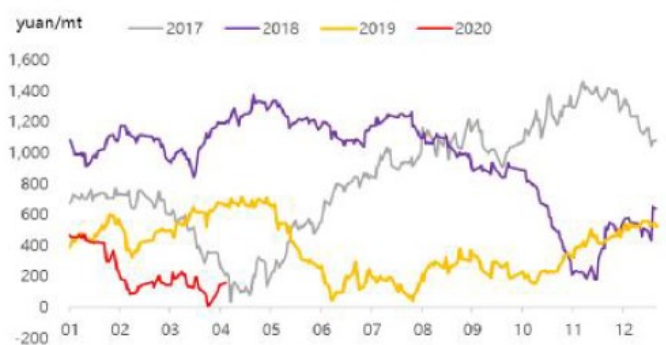


CHINESE STEEL MILL PROFITABILITY

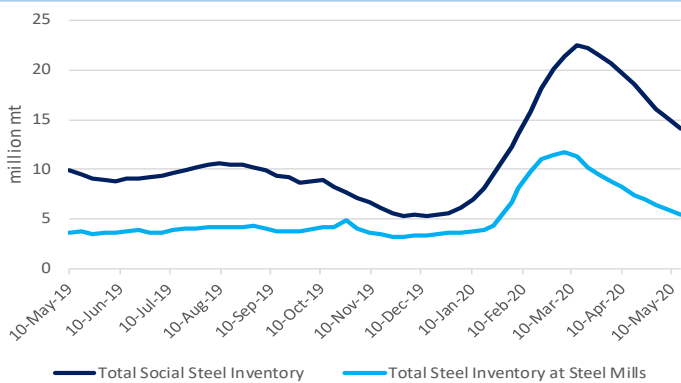
Rebar profits



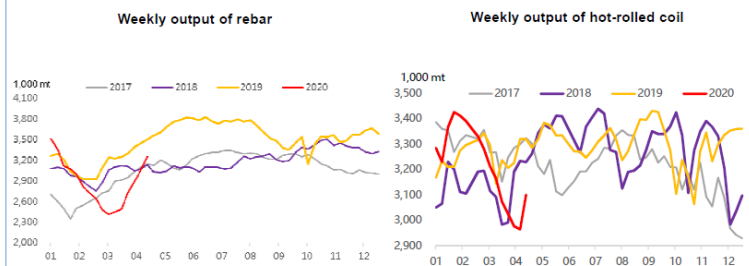
Hot-rolled coil profits



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
	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*			
Port Index	62%	58%	65%
Seaborne Index	0	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					
May 18th, 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	61.49%	2.34%	3.90%	0.101%	9.38%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.27%	2.41%	4.27%	0.085%	7.92%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.74%	2.34%	4.70%	0.077%	7.96%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.16%	3.16%	4.88%	0.114%	7.76%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.32%	1.34%	1.55%	0.074%	8.21%	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	62.89%	1.43%	4.66%	0.084%	8.25%	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%

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			

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: jarek@mmiprices.com
 SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
 SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMI retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMI is forbidden.

