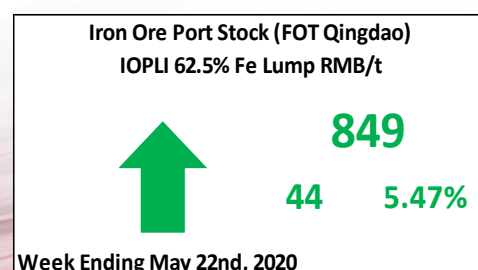
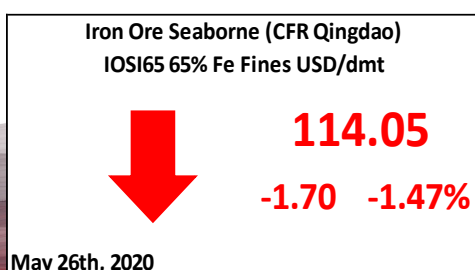
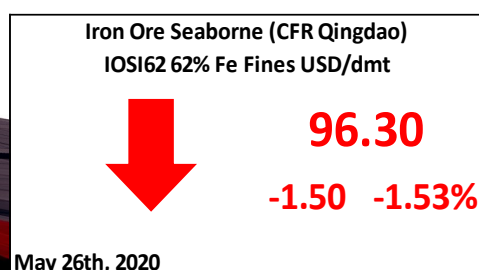
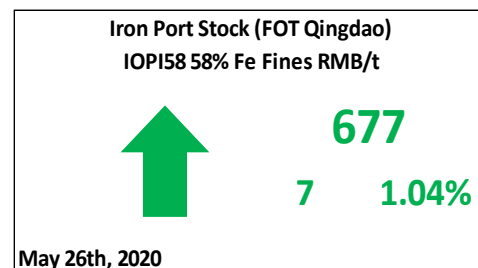
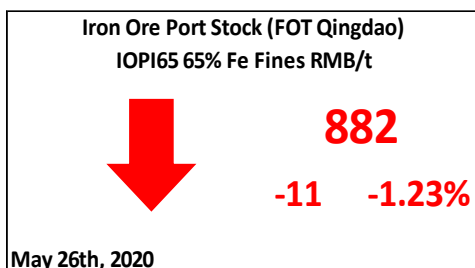
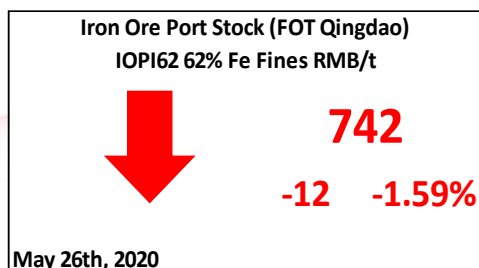


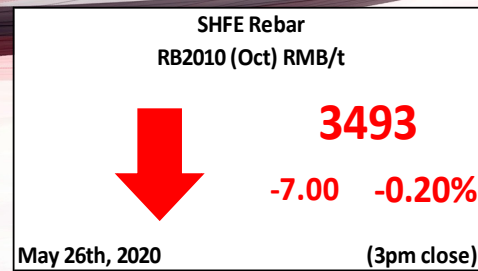
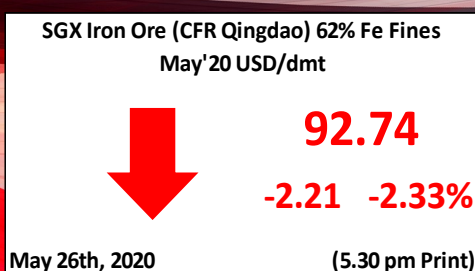
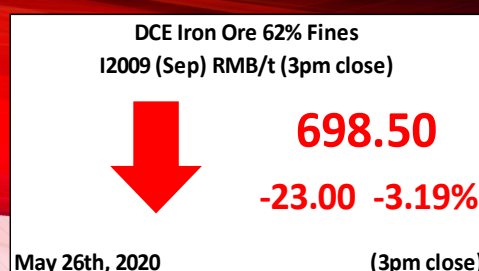


MMi Dashboard

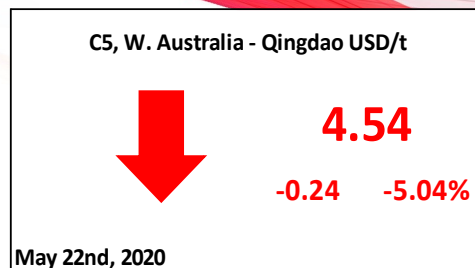
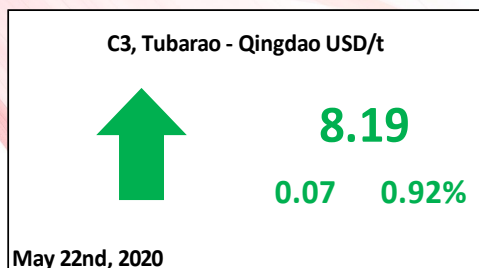
Iron Ore Price Indices



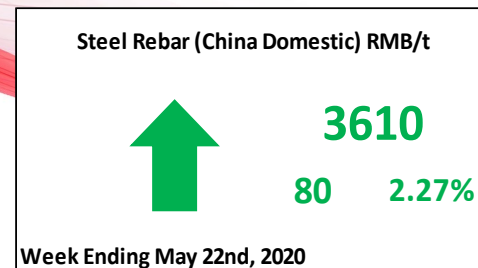
Exchange Traded Contracts



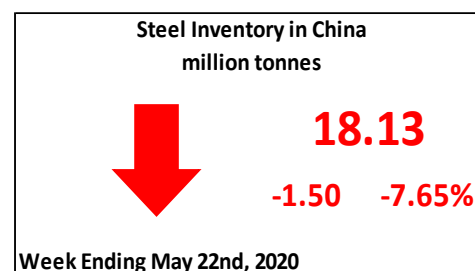
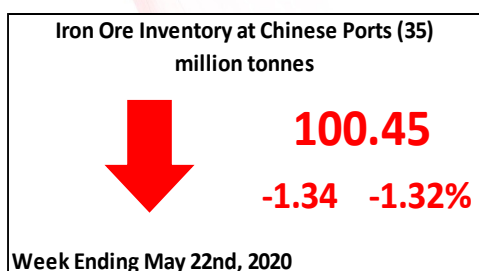
Freight Rates



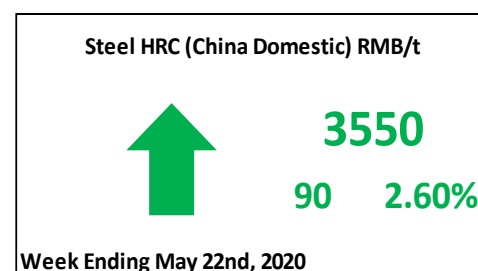
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 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	742	-12	-1.6%	715	679	619	928	96.34	-1.73	-1.8%	93.12	89.22	81.37	126.12
IOPI58	58% Fe Fines	677	7	1.0%	628	587	531	823	88.53	0.85	1.0%	82.29	77.45	70.02	112.44
IOPI65	65% Fe Fines	882	-11	-1.2%	839	808	696	992	111.22	-5.63	-4.8%	109.96	106.85	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 26th, 2020		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	96.30	-1.50	-1.53%	91.38	88.90	80.40	127.50
IOSI65	65% Fe Fines	114.05	-1.70	-1.47%	109.11	104.96	91.20	137.95

IRON ORE PORT LUMP INDEX (IOPLI)

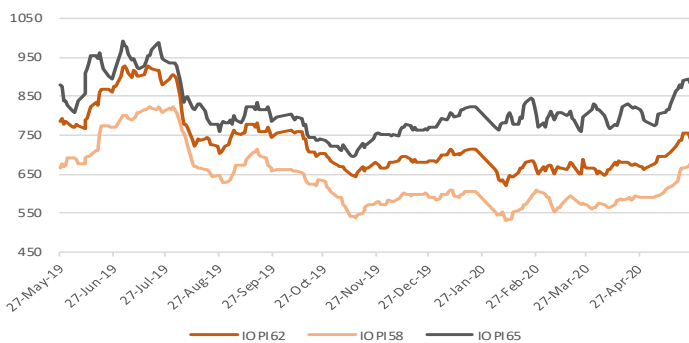
Week Ending May 22nd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	849	44	5.5%	819	845	763	1051	106.58	5.54	5.48%	102.92	106.79	93.24	133.81

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

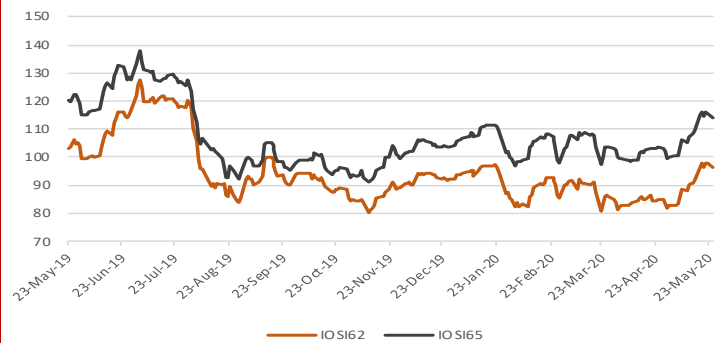
Week Ending May 22nd, 2020				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	836	4.9%	763	1032	117.84	4.82%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	850	1.8%	780	960	119.82	1.72%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	620	0.0%	620	720	87.40	-0.07%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	885	1.1%	795	1040	124.75	1.07%	113.34	151.33
Week Ending May 22nd, 2020				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				737.34	1.40%	686.95	859.50				

¹ Exchange rate applied: RMB/USD = 7.1293 ²Last 12 months
³ Weekly exchange rate applied: RMB/USD 7.0941

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 26th, 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	715	688	679	94.23	86.23	87.61	87.15	93.12	89.63	89.22
IOPI58	58% Fe Fines	600	563	577	580	628	600	587	80.46	74.33	76.20	75.96	82.29	78.60	77.45
IOPI65	65% Fe Fines	808	797	798	804	839	819	808	108.54	105.84	105.60	105.61	109.96	107.43	106.85

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

FREIGHT RATES

May 26th, 2020		CFR Qingdao, USD/dry tonne							May 22nd, 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	91.38	86.98	88.90	W. Australia - Qingdao		C5	4.54	-0.24	-5.04%	3.57	11.42
IOSI65	65% Fe Fines	107.56	102.94	105.31	100.97	109.11	104.36	104.96	Tubarao - Qingdao		C3	8.19	0.07	0.92%	6.70	29.10

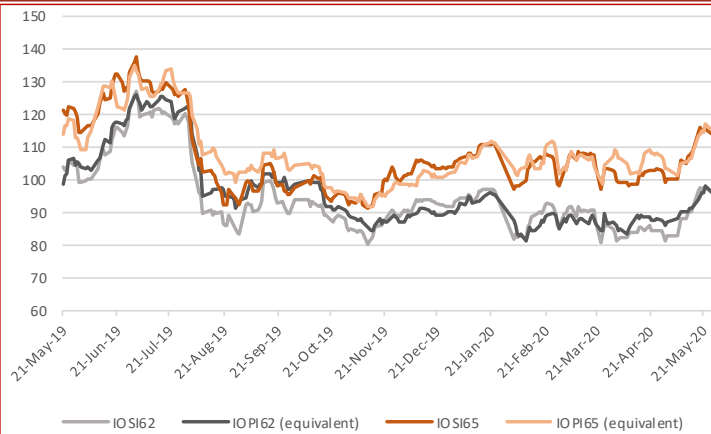
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 22nd, 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	819	827	845	108.99	106.19	110.46	101.03	102.92	104.15	106.79

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 26th, 2020		PORT STOCK INDEX (RMB/WT)				May 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	-65		-8.76%		IOSI65	65% Fe Fines	17.75		18.43%	
IOPI65	65% Fe Fines	140		18.87%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 26th, 2020				PORT STOCK INDEX (RMB/WT)				May 26th, 2020				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62
Roy Hill	708	-13	-34	Roy Hill	91.76	-1.50	-4.54	Roy Hill	91.76	-1.50	-4.54	Roy Hill	91.76	-1.50	-4.54
SIMEC Fines	699	-14	-43	SIMEC Fines	88.44	-1.50	-7.86	SIMEC Fines	88.44	-1.50	-7.86	SIMEC Fines	88.44	-1.50	-7.86
PB Fines	722	-11	-20	PB Fines	95.56	-1.50	-0.74	PB Fines	95.56	-1.50	-0.74	PB Fines	95.56	-1.50	-0.74
Newman Fines	742	-12	0	Newman Fines	97.25	-1.50	0.95	Newman Fines	97.25	-1.50	0.95	Newman Fines	97.25	-1.50	0.95
MAC Fines	716	-13	-26	MAC Fines	90.79	-1.50	-5.51	MAC Fines	90.79	-1.50	-5.51	MAC Fines	90.79	-1.50	-5.51
Jimblebar Blended Fines	673	-11	-69	Jimblebar Blended Fines	82.44	-1.50	-13.86	Jimblebar Blended Fines	82.44	-1.50	-13.86	Jimblebar Blended Fines	82.44	-1.50	-13.86
Carajas Fines	885	-10	143	Carajas Fines	113.82	-1.50	17.52	Carajas Fines	113.82	-1.50	17.52	Carajas Fines	113.82	-1.50	17.52
Brazilian SSF	768	-15	26	Brazilian SSF	97.55	-1.50	1.25	Brazilian SSF	97.55	-1.50	1.25	Brazilian SSF	97.55	-1.50	1.25
Brazilian Blend Fines	772	-12	30	Brazilian Blend Fines	98.92	-1.50	2.62	Brazilian Blend Fines	98.92	-1.50	2.62	Brazilian Blend Fines	98.92	-1.50	2.62
RTX Fines	693	-11	-49	RTX Fines	88.61	-1.50	-7.69	RTX Fines	88.61	-1.50	-7.69	RTX Fines	88.61	-1.50	-7.69
West Pilbara Fines	704	-12	-38	West Pilbara Fines	90.31	-1.50	-5.99	West Pilbara Fines	90.31	-1.50	-5.99	West Pilbara Fines	90.31	-1.50	-5.99

May 26th, 2020				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	591	-2	-86	SSF	591	-2	-86
FMG Blended Fines	660	5	-17	FMG Blended Fines	660	5	-17
Robe River	611	-1	-66	Robe River	611	-1	-66
Western Fines	543	-3	-134	Western Fines	543	-3	-134
Atlas Fines	676	6	-1	Atlas Fines	676	6	-1
Yandi	628	1	-49	Yandi	628	1	-49

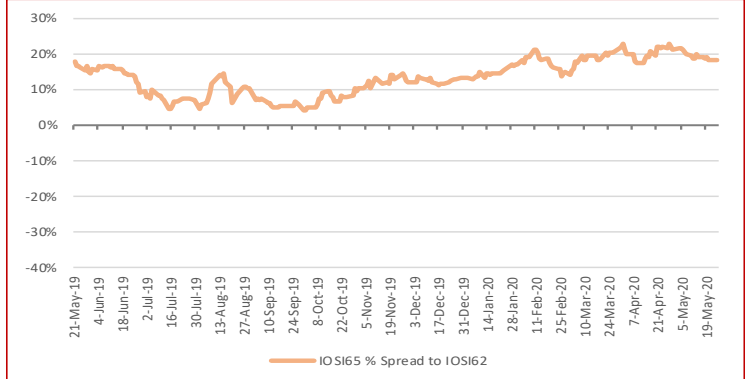
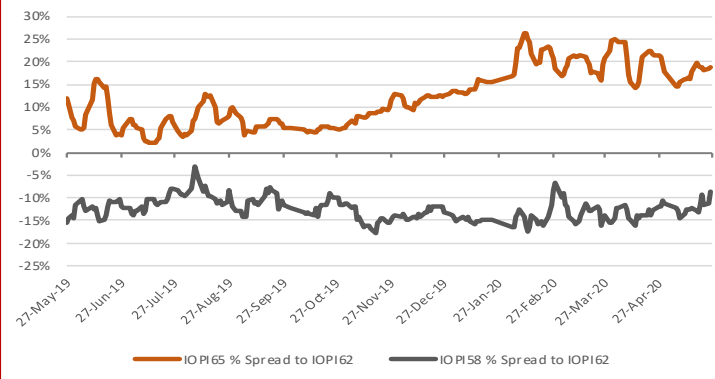
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	13.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	11.00	1.00		High Grade Fe 63 - 64%	3.50	0.00
	High Grade Fe 64 - 65%	11.00	1.00		High Grade Fe 64 - 65%	3.50	0.00
	High Grade Fe 65 - 65.5%	11.00	1.00		High Grade Fe 65 - 65.5%	3.50	0.00
1% Alumina	Low Grade Fe	4.00	1.00	1% Alumina	High Fe Grade Al <2.25%	3.00	0.00
	High Fe Grade Al <2.25%	36.00	0.00		High Fe Grade Al 2.25-4%	1.25	0.00
	High Fe Grade Al 2.25-4%	3.00	1.00				
	Low Fe Grade Al <2.25%	17.00	-2.00				
1% Silica	Low Fe Grade Al 2.25-4%	50.00	6.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	30.00	0.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
	High Fe Grade Si 4-6.5%	14.00	1.00				
0.01% Phosphorus	Low Fe Grade	56.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	-1.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	-1.00				
	Low Fe Grade 0.09<P<0.1%	2.00	0.00				

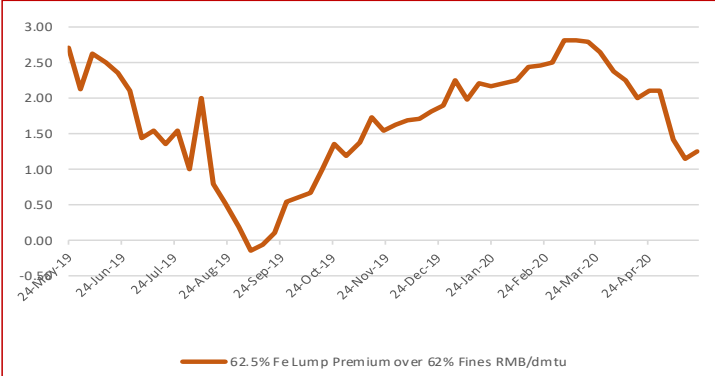
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

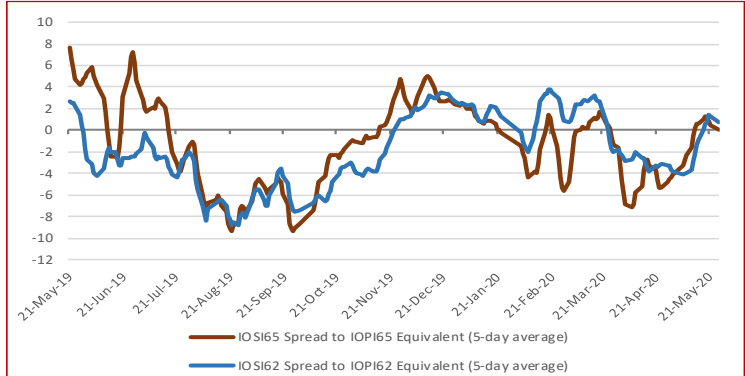
IRON ORE INDEX PREMIUMS/DISCOUNTS



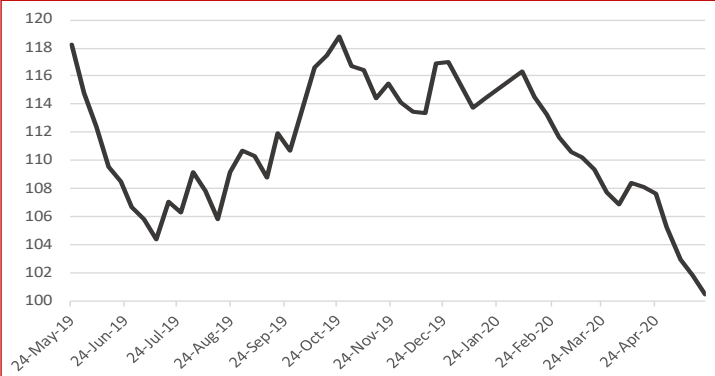
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



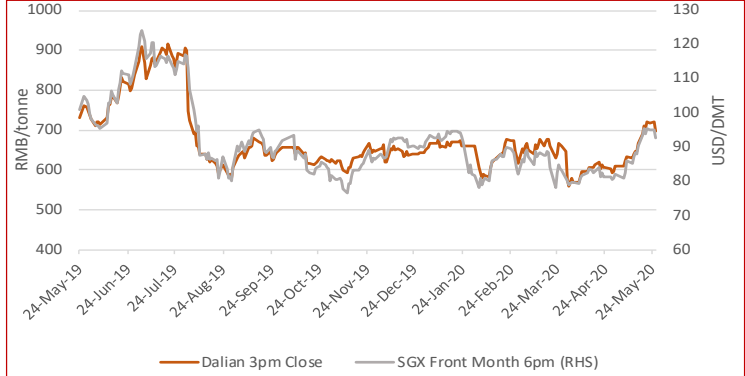
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



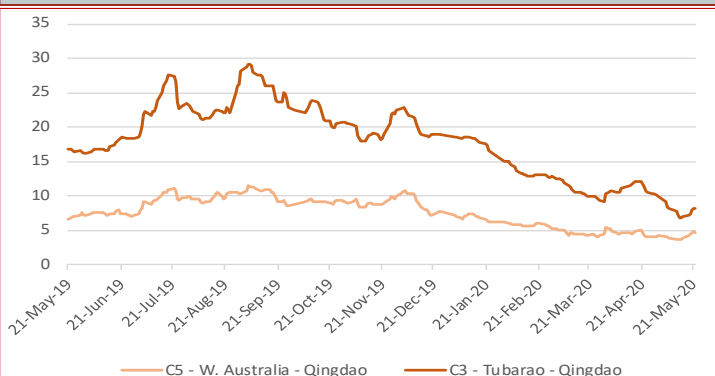
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 22nd, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	13.07	-4.88%	10.80	17.00
Qingdao	9.70	-2.02%	9.70	16.34
Caofeidian	12.87	0.55%	12.80	16.84
Tianjin	7.83	-1.88%	6.37	8.28
Rizhao	10.22	-2.48%	10.22	14.02
Total (35 Ports)	100.45	-1.32%	100.45	118.79

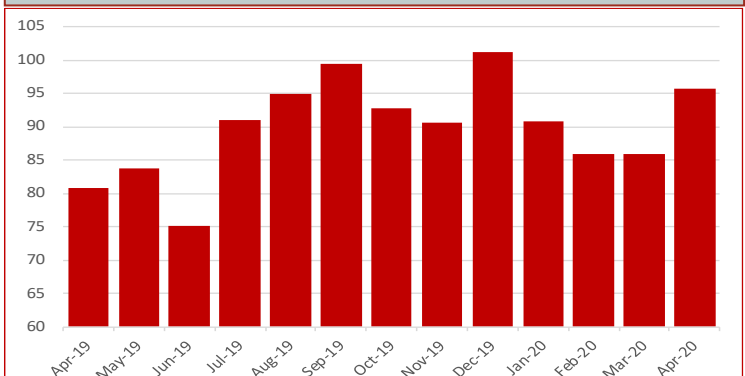
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 26th, 3.00 pm close					
	Contract	Change	Change %	June '20	Change	Change %
Contract	I2009			June '20		
Closing Price	698.50	-23.0	-3.19%	92.74	-2.21	-2.33%
Vol traded ('000 lots)	147.36	9.12	6.60%	19.15	5.16	36.83%
Open positions ('000 lots)	83.19	-7.13	-7.90%	161.72	-1.73	-1.06%
Day Low	695.0	-14.0	-1.97%	92.29	-2.21	-2.34%
Day High	723.0	-6.0	-0.82%	94.15	-2.14	-2.22%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

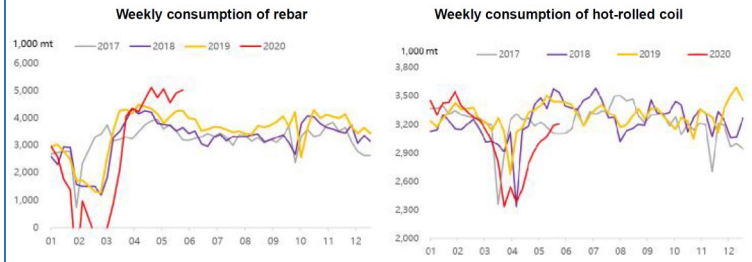


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	22/5/2020	Change	Change %
ReBar HRB400 φ18mm	3,610.0	80	2.27%
Wirerod Q300 φ6.5mm	3,730.0	70	1.91%
HRC Q235/SS400 5.5mm*1500*C	3,550.0	90	2.60%
CRC SPCC/ST12 1.0mm*1250*2500	3,970.0	180	4.75%
Medium & Heavy Plate Q235B 20mm	3,760.0	70	1.90%
GI ST02Z 1.0mm*1000*C	4,240.0	140	3.41%
Colour Coated Plate	6,650.0	200	3.10%

CHINESE STEEL CONSUMPTION



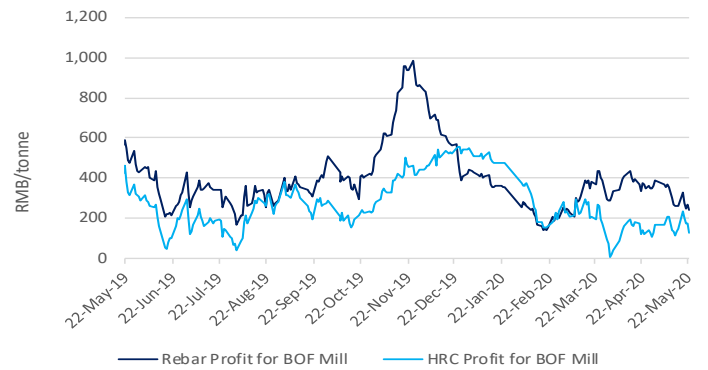
CHINESE STEEL MILL PROFITABILITY

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	98.00	7.40	Mmi CFR Equivalent index for 1st Feb
Coke	1,810	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,220	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,095	108	Q234, incl. tax
Rebar cost - Blast furnace	3,339	109	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	241	-19	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,412	108	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	128	-18	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

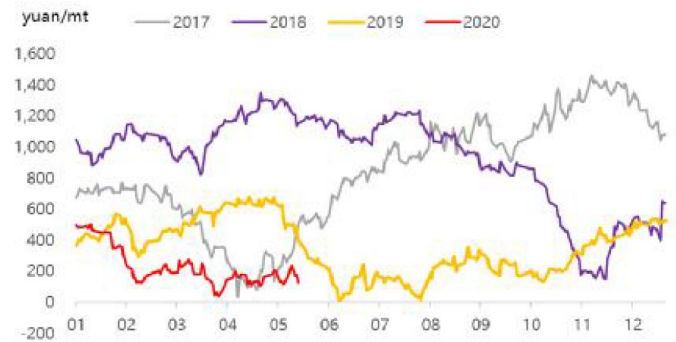


CHINESE STEEL MILL PROFITABILITY

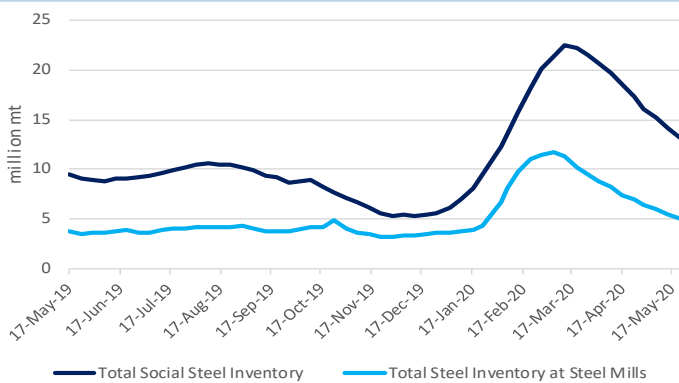
Rebar profits



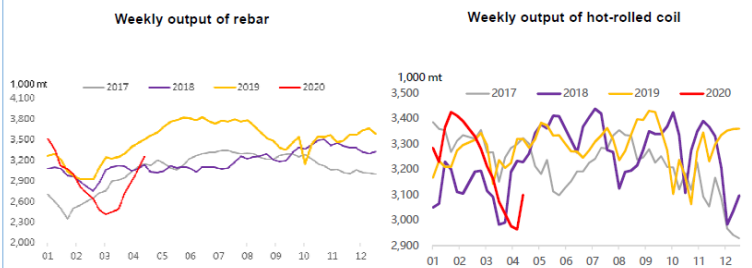
Hot-rolled coil profits



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 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	60.83%	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	61.50%	2.34%	3.91%	0.101%	9.34%	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%	7.98%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.16%	3.16%	4.88%	0.113%	7.77%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.33%	1.34%	1.56%	0.074%	8.20%	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%
May 26th, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.69%	3.09%	6.18%	0.062%	9.10%						
FMG Blended Fines	58.14%	2.63%	5.59%	0.057%	8.12%						
Robe River	56.29%	3.19%	5.74%	0.039%	8.90%						
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	57.05%	1.63%	6.48%	0.037%	9.09%						

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	IOSI62	IRCNO034
IOPI58	IRCNO002		IRCNO005	IOSI65	IRCNO035
IOPI65	IRCNO003		IRCNO006		
IOPLI62	IRCNO036		IRCNO037		

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