

MMi Dashboard

Iron Ore Price Indices





703

3 0.43%

May 14th, 2020

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t



817

2 0.25%

May 14th, 2020

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t



615

0.65%

May 14th, 2020

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt



90.35

-0.25 -0.28%

May 14th, 2020

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt



108.20

0.50 0.46%

May 14th, 2020

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t



804

-2.90%

Week Ending May 8th, 2020

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2009 (Sep) RMB/t (3pm close)



647.50

2.00 0.31%

(3pm close)

May 14th, 2020

SGX Iron Ore (CFR Qingdao) 62% Fe Fines May'20 USD/dmt



87.81

-0.49 -0.55%

(5.30 pm Print) May 14th, 2020

SHFE Rebar RB2010 (Oct) RMB/t



-19.00 -**0.55**%

May 14th, 2020

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



May 13th, 2020

-0.37 -5.12%

C5, W. Australia - Qingdao USD/t



3.57

-1.03% -0.04

May 13th, 2020

Steel Rebar (China Domestic) RMB/t

Steel Price



3530

70 2.02%

Week Ending May 8th, 2020

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



102.96

-2.29 -2.18%

Week Ending May 8th, 2020

Steel Inventory in China



million tonnes

-1.24 -5.50%

Week Ending May 8th, 2020

Steel Price

Steel HRC (China Domestic) RMB/t

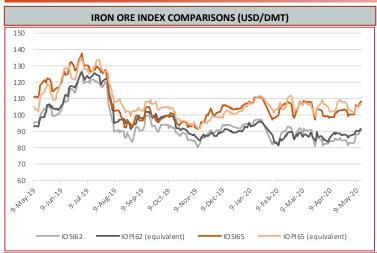


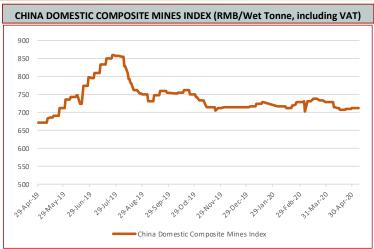
3400

120 3.66%

Week Ending May 8th, 2020

	aily Iron O	re mac											•	4th, 202	
						IRON OR	E PORT ST	TOCK INDEX	(IOPI)						
May 14th,	2020		FOT C	Qingdao (i	nc. 13% VAT)	, RMB/wet	tonne			CFR Qingda	o Equivale	nt (exc. 13%	6 VAT), USD/	dry tonne	1
Index	Fe Content	Price	Change	Change 9	% MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	703	3	0.4%	692	674	619	928	91.52	0.32	0.4%	90.12	88.61	81.37	126.12
IOPI58	58% Fe Fines	615	4	0.7%	602	581	531	823	80.46	0.47	0.6%	78.75	76.71	70.02	112.44
IOPI65	65% Fe Fines	817	2	0.2%	800	801	696	992	106.97	0.16	0.1%	104.86	106.15	91.81	135.34
		IR	ON ORE SE	ABORNE	INDEX (IOSI)					MARK	ET COMM	ENTARY		
May 14th,	2020			CFR Qi	ngdao, USD/c	dry tonne							s willing to accept the down on yesterday. PB		
Index	Fe Content	Price	Change	Change 9	6 MTD	YTD	Low ²	High ²	Mills in Tangshan i	may have control mov	ements for ensurin	g air quality, so the de	ce, especially as low alu mands for lump will ris	se to high levels in th	ne short run.
IOSI62	62% Fe Fines	90.35	-0.25	-0.28%	87.05	88.33	80.40	127.50					train the lump premiur e lump prices to some		th China may
IOSI65	65% Fe Fines	108.20	0.50	0.46%	104.50	104.25	91.20	137.95							
						IRON OR	E PORT LU	JMP INDEX	(IOPLI)						
Week Endii 2020	ng May 8th,		FOT C	Qingdao (ii	nc. 13% VAT),	, RMB/wet	tonne			CFR Qingda	o Equivale	nt (exc. 13%	6 VAT), USD/	dry tonne	3
Index	Fe Content	Price	W-o-W	Change 9	6 MTD	YTD	Low ²	High ²	Price	W-oW	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	804	-24	-2.9%	804	847	763	1051	101.03	-3.32	-3.18%	101.03	107.11	93.24	133.81
			IRO	N ORE DO	OMESTIC CO	NCENTRA	TE SPOT P	RICE ASSES	SMENTS A	ND COMPO	SITE IND	EX			
Week End	ing May 8th, 20	20				RMB/to	nne (exclu	ding tax) ³				USD/tonne	(excluding t	ax) ³	
Province	Region	Product		Basis	This week	Change	e %	Low ²	High ²	This	week	Change %	Low	, 2	High ²
Hebei	Hanxing	66% Fe (Concentrate	Dry	781	-1.3%	6	763	1032	110	0.31	-1.45%	109.2	21	150.03
Hebei	Qian'an	65% Fe (Concentrate	Dry	815	0.6%	5	780	960	111	5.11	0.43%	110.5	51	139.35
Liaoning	Anshan	65% Fe (Concentrate	Wet	620	-1.69	6	605	720	87	.57	-1.77%	85.5	8	104.66
Shandong	Zibo	65% Fe (Concentrate	Dry	870	0.0%	S	795	1040	12:	2.88	-0.19%	113.3	34	151.33
Week Endin	ng May 8th, 2020			This w	eek Char	nge %	Low ²	High ²		te applied: RMB/					
China Mines	s Concentrate Co	mposite Inde	x RMB/WT	712.0	0.0	01%	670.62	859.50	Weekly exc	hange rate applie	d: RMB/USD 7.0	0803			
	IRON	ORE PORT	IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)												
1050 - 950 -	a A A							150 —— 140 ——							
950 - 850 - 750 650 -	Telluras Frintas Fr					My Marine Stragger		140 130 120 110 100 90 80		The state of the s				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
950 - 850 - 750 650 -	Ledwing Friends F	NO PI	52 ————————————————————————————————————	O PI 58 -	IO PI 65			140 ————————————————————————————————————		_	IO SI62	—— 10 S		The track of the factor	Z. R.
950 - 850 - 750 650 - 550 - 450 -			IRO	ON ORE F	ORT STOCK	INDEX MO	ONTHLY, C	140 ————————————————————————————————————		-TO-DATE	IO SIG2	10 S	6165		28 23 MB 170
950 - 850 - 750 650 - 450 - 450 -	2020	IO PI (IRC FOT	ON ORE F	ORT STOCK	INDEX MO	ONTHLY, C	140 130 120 110 100 90 80 70 70 QUARTERLY	AND YEAR	CFR Qingd	AVERAGE	S ent (exc. 13	665 % VAT), USD /	dry tonne	
950 850 750 650 550 450 Way 14th,	2020 Fe Content	January	IRC FOT February	ON ORE F Qingdao (March	ORT STOCK inc. 13% VAT)	INDEX MO , RMB/wet MTD	ONTHLY, Conne	140 130 120 110 100 90 80 70 70 QUARTERLY	AND YEAR	CFR Qingd	IO SI62 AVERAGE ao Equivale March	S ent (exc. 139	% VAT), USD/	dry tonne	YTD
950 850 750 650 550 450 450 750 May 14th,	2020	IO PI (IRC FOT	ON ORE F	ORT STOCK	INDEX MO	ONTHLY, C	140 130 120 110 100 90 80 70 70 QUARTERLY	AND YEAR	CFR Qingd	AVERAGE	S ent (exc. 13	665 % VAT), USD /	dry tonne	
950 850 750 650 550 450 450 May 14th, Index IOPI62	2020 Fe Content 62% Fe Fines	January 706	IRC FOT February 655	ON ORE F Qingdao (March 667	PORT STOCK inc. 13% VAT) April 668	INDEX MO), RMB/wet MTD 692	ONTHLY, Conne QTD 674	140 130 120 110 100 90 80 70 201 201 201 201 201 201 201 20	January 94.23	CFR Qingd February 86.23	AVERAGE ao Equivalo March 87.61	S ent (exc. 13: April 87.15	% VAT), USD/ MTD 90.12	/dry tonne QTD 87.89	YTD 88.61
950 850 750 650 550 450 750 May 14th, Index IOPI62 IOPI58 IOPI65	2020 Fe Content 62% Fe Fines 58% Fe Fines	January 706 600 808	FOT February 655 563 797	ON ORE F Qingdao (March 667 577 798	ORT STOCK inc. 13% VAT) April 668 580 804	MTD 692 602 800	ONTHLY, Conne QTD 674 586 803	140 130 120 110 100 90 80 70 120 110 100 90 80 70 70 90 674 581 801	January 94.23 80.46	CFR Qingd February 86.23 74.33	AVERAGE ao Equivale March 87.61 76.20 105.60	S ent (exc. 139 April 87.15 75.96	% VAT), USD, MTD 90.12 78.75 104.86	'dry tonne QTD 87.89 76.66	YTD 88.61 76.71
950	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	January 706 600 808	FOT February 655 563 797	ON ORE F Qingdao (March 667 577 798 Y, QUART	ORT STOCK inc. 13% VAT) April 668 580 804	MTD 692 602 800 (EAR-TO-D	ONTHLY, Conne QTD 674 586 803	140 130 120 110 100 90 80 70 120 110 100 90 80 70 70 90 674 581 801	January 94.23 80.46	CFR Qingd February 86.23 74.33 105.84	AVERAGE ao Equivale March 87.61 76.20 105.60	April 87.15 75.96 105.61	% VAT), USD, MTD 90.12 78.75 104.86	/dry tonne QTD 87.89 76.66 105.42	YTD 88.61 76.71 106.15
950 - 850 - 750 650 - 750 650 - 750 650 - 750 650 - 750 650 - 750 650 - 750 650	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	January 706 600 808	FOT February 655 563 797	ON ORE F Qingdao (March 667 577 798 Y, QUART	PORT STOCK inc. 13% VAT) April 668 580 804	MTD 692 602 800 (EAR-TO-D	ONTHLY, Conne QTD 674 586 803	140 130 120 110 100 90 80 70 120 110 100 90 80 70 70 90 674 581 801	January 94.23 80.46 108.54	CFR Qingd February 86.23 74.33 105.84	AVERAGE ao Equivalo March 87.61 76.20 105.60	April 87.15 75.96 105.61	% VAT), USD/ MTD 90.12 78.75 104.86	/dry tonne QTD 87.89 76.66 105.42	YTD 88.61 76.71 106.15
950 850 750 650 550 450 550 450 Fig. 10P162 10P168 10P165 1RO May 14th,	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	January 706 600 808	FOT February 655 563 797	ON ORE F Qingdao (March 667 577 798 Y, QUART	ORT STOCK inc. 13% VAT) April 668 580 804 TERLY AND V	INDEX MO , RMB/wet MTD 692 602 800 /EAR-TO-D	ONTHLY, Cotonne QTD 674 586 803 ATE AVER	140 130 120 110 100 90 80 70 70 100 970 100 100 100 100 100 100 100 100 100 1	January 94.23 80.46 108.54	CFR Qingd February 86.23 74.33 105.84	AVERAGE ao Equivale March 87.61 76.20 105.60	April 87.15 75.96 105.61 REIGHT RA	% VAT), USD/ MTD 90.12 78.75 104.86 TES ATES - DRY BUL	7dry tonne QTD 87.89 76.66 105.42	YTD 88.61 76.71 106.15
May 14th, Index IOPI62 IOPI58 IOPI65 May 14th, Index	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2020 Fe Content	January 706 600 808 RNE INDE	February February February	ON ORE F Qingdao (March 667 577 798 Y, QUART CFR Qi	ORT STOCK inc. 13% VAT) April 668 580 804 FERLY AND Y	MTD 692 602 800 CEAR-TO-D dry tonne MTD	ONTHLY, Cotonne QTD 674 586 803 ATE AVER	140 130 120 110 100 90 80 70 70 YTD 674 581 801	January 94.23 80.46 108.54 May 13th, 20 Route	R-TO-DATE CFR Qingd February 86.23 74.33 105.84	10 S162 AVERAGE ao Equivale March 87.61 76.20 105.60 File Mation 5 3.57	April 87.15 75.96 105.61 REIGHT RA Change -0.04	% VAT), USD/ MTD 90.12 78.75 104.86 TES ATES - DRY BULL Change %	/dry tonne QTD 87.89 76.66 105.42 IK US\$/wet to	YTD 88.61 76.71 106.15
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May 14th, Index IOPI62 IOPI65 IRO May 14th, Index IOSI62 IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2020 Fe Content 62% Fe Fines	January 706 600 808 RNE INDEX January 93.85 107.56	February 655 563 797 C MONTHL February 87.46 102.94	ON ORE F Qingdao (March 667 577 798 Y, QUART CFR Qi March 88.60 105.31	PORT STOCK inc. 13% VAT) April 668 580 804 EERLY AND Y ngdao, USD/o April 83.84 100.97	MTD 692 602 800 VEAR-TO-D dry tonne MTD 87.05 104.50	ONTHLY, C tonne QTD 674 586 803 ATE AVER QTD 84.72 101.94 NTHLY, Q	140 130 120 110 100 90 80 70 70 10 674 581 801 EAGES YTD 88.33 104.25	January 94.23 80.46 108.54 May 13th, 20 Route W. Australia - Cubarao - Qing	R-TO-DATE CFR Qingd February 86.23 74.33 105.84 20 Design Qingdao C -TO-DATE	10 S162 AVERAGE ao Equivale March 87.61 76.20 105.60 FI Mation 5 3.57 3 6.77 AVERAGES	April 87.15 75.96 105.61 REIGHT RA Change -0.04 -0.37	MTD 90.12 78.75 104.86 TES ATES - DRY BUL Change % -1.03%	/dry tonne QTD 87.89 76.66 105.42 K US\$/wet to Low ² 3.57 6.77	YTD 88.61 76.71 106.15 nnne High ² 11.42 29.10
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May 14th, Index IOPI62 IOPI65 IRO May 14th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines	January 706 600 808 RNE INDE) January 93.85 107.56	February 87.46 102.94 February February	ON ORE F Qingdao (March 667 577 798 Y, QUART CFR Qi March 88.60 105.31 ON ORE F Qingdao (i March 868	PORT LUMP April 668 580 804 FERLY AND V ngdao, USD/c April 83.84 100.97 PORT LUMP nc. 13% VAT April 832	INDEX MO , RMB/wet MTD 692 602 800 /EAR-TO-D dry tonne MTD 87.05 104.50 INDEX MO), RMB/wet MTD 804 RON ORE I	ONTHLY, Cotonne QTD 674 586 803 ATE AVER QTD 84.72 101.94 NTHLY, Q tonne QTD 832	140 130 120 110 100 90 80 70 70 80 70 674 581 801 88.33 104.25 UARTERLY YTD 847 SMIUMS/DE	January 94.23 80.46 108.54 May 13th, 20 Route W. Australia - Qing AND YEAR January 108.99 SCOUNTS	CFR Qingda CFR Qingda CFR Qingda CFR Qingda CFR Qingda February	AVERAGE March 87.61 76.20 105.60 Finantion 5 3.57 3 6.77 AVERAGE: No Equivale March	April 87.15 75.96 105.61 REIGHT RA FREIGHT R Change -0.04 -0.37 S ent (exc. 135 April 101.03	MTD 90.12 78.75 104.86 TES ATES - DRY BUL Change % -1.03% -5.12% W VAT), USD, MTD 101.03	/dry tonne QTD 87.89 76.66 105.42 IX US\$/wet to Low 2 3.57 6.77 /dry tonne QTD 104.89	YTD 88.61 76.71 106.15
May 14th, Index IOPI62 IOPI65 IRO May 14th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump	January 706 600 808 RNE INDE) January 93.85 107.56	February 87.46 102.94 IRC February 834	ON ORE F Qingdao (March 667 577 798 Y, QUART CFR Qi March 88.60 105.31 ON ORE F Qingdao (i March 868	ORT STOCK inc. 13% VAT) April 668 580 804 FERLY AND V ngdao, USD/o April 83.84 100.97 PORT LUMP April 832 II	INDEX MO , RMB/wet MTD 692 602 800 /EAR-TO-D dry tonne MTD 87.05 104.50 INDEX MO), RMB/wet MTD 804 RON ORE I	ONTHLY, Cotonne QTD 674 586 803 ATE AVER QTD 84.72 101.94 ONTHLY, Q tonne QTD 832 NDEX PRE	140 130 120 110 100 90 80 70 70 674 581 801 88.33 104.25 UARTERLY YTD 847	January 94.23 80.46 108.54 May 13th, 20 Route W. Australia - Qing AND YEAR January 108.99 SCOUNTS	CFR Qingda CFR Qingda CFR Qingda CFR Qingda CFR Qingda February	AVERAGE March 87.61 76.20 105.60 Finantion 5 3.57 3 6.77 AVERAGES March 110.46	April 87.15 75.96 105.61 REIGHT RA FREIGHT R Change -0.04 -0.37 S ent (exc. 135 April 101.03	MTD 90.12 78.75 104.86 TES ATES - DRY BUL Change % -1.03% -5.12%	/dry tonne QTD 87.89 76.66 105.42 IK US\$/wet to Low 2 3.57 6.77 /dry tonne QTD 104.89	YTD 88.61 76.71 106.15 nnne High ² 11.42 29.10
May 14th, Index IOPI62 IOPI65 IRO May 14th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump 2020 Fe Content 62.5% Fe Lump	January 706 600 808 RNE INDE) January 93.85 107.56 January 868	February 87.46 102.94 IRC February 834	ON ORE F Qingdao (March 667 577 798 Y, QUART CFR Qi March 88.60 105.31 ON ORE F Qingdao (i March 868	ORT STOCK inc. 13% VAT) April 668 580 804 FERLY AND V ngdao, USD/o April 83.84 100.97 PORT LUMP April 832 II	INDEX MO , RMB/wet MTD 692 602 800 /EAR-TO-D dry tonne MTD 87.05 104.50 INDEX MO), RMB/wet MTD 804 RON ORE I	ONTHLY, Cotonne QTD 674 586 803 ATE AVER QTD 84.72 101.94 ONTHLY, Q tonne QTD 832 NDEX PRE	140 130 120 110 100 90 80 70 100 674 581 801 88.33 104.25 UARTERLY YTD 847 EMIUMS/DI: May 14th, 2	January 94.23 80.46 108.54 May 13th, 20 Route W. Australia - Qing AND YEAR January 108.99 SCOUNTS 020 Fe	R-TO-DATE CFR Qingd February 86.23 74.33 105.84 20 Design dao CFR Qingda CFR Qingda February 106.19	AVERAGE March 87.61 76.20 105.60 Finantion 5 3.57 3 6.77 AVERAGES March 110.46	April 87.15 75.96 105.61 REIGHT RA Change -0.04 -0.37 Sent (exc. 135 April 101.03	MTD 90.12 78.75 104.86 TES ATES - DRY BUL Change % -1.03% -5.12% W VAT), USD, MTD 101.03	/dry tonne QTD 87.89 76.66 105.42 K US\$/wet to Low 2 3.57 6.77 /dry tonne QTD 104.89	YTD 88.61 76.71 106.15 nne High ² 11.42 29.10 1 YTD 107.11

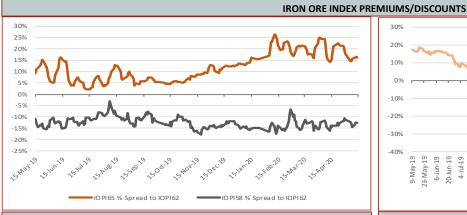




IRON ORE BRAND SPOT PRICE ASSESMENTS										
May 14th, 2020	PORT	STOCK INDEX (R	MB/WT)	May 14th, 2020	SEABC	SEABORNE INDEX (USD/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62			
Roy Hill	661	7	-42	Roy Hill	87.74	0.08	-2.61			
SIMEC Fines	641	14	-62	SIMEC Fines	86.34	0.25	-4.01			
PB Fines	676	2	-27	PB Fines	90.26	-0.25	-0.09			
Newman Fines	703	4	0	Newman Fines	91.29	-0.35	0.94			
MAC Fines	667	7	-36	MAC Fines	86.74	-0.50	-3.61			
Jimblebar Blended Fines	609	6	-94	Jimblebar Blended Fines	82.61	0.25	-7.74			
Carajas Fines	816	1	113	Carajas Fines	106.89	-0.50	16.54			
Brazilian SSF	711	12	8	Brazilian SSF	93.79	-0.25	3.44			
Brazilian Blend Fines	729	4	26	Brazilian Blend Fines	93.41	-0.38	3.06			
RTX Fines	645	4	-58	RTX Fines	85.76	-0.13	-4.59			
West Pilbara Fines	652	8	-51	West Pilbara Fines	86.54	0.23	-3.81			

May 14th, 2020	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	552	5	-63			
FMG Blended Fines	602	6	-13			
Robe River	567	8	-48			
Western Fines	519	-1	-96			
Atlas Fines	618	7	3			
Yandi	591	-2	-24			

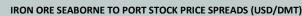
				IRON ORE II	NDEX NORM	ALISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (F	RMB/wet tonne	:)	Sea	aborne Inde	x Product Di	fferentials (USD/dry tonne)
	Арг	olicable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	Fe 60 - 63%		19.00	-1.00		High Grad	de Fe 60 - 639	%	2.00	-0.25
	High Grade Fe 63 - 64%			5.00	0.00		High Grad	de Fe 63 - 649	%	3.75	0.00
1% Fe	High Grade	Fe 64 - 65%		5.00	0.00	1% Fe	High Grad	de Fe 64 - 659	%	3.75	0.00
	High Grade	Fe 65 - 65.5%	.	5.00	0.00		High Grad	de Fe 65 - 65.	5%	3.75	0.00
	Low Grade	Fe		1.00	0.00						
	High Fe Gra	High Fe Grade Al <2.25%			-1.00		High Fe G	rade Al <2.25	5%	2.75	0.00
1% Alumina	High Fe Grade Al 2.25-4%		,	8.00	0.00	40/ 41	High Fe G	rade Al 2.25-	4%	0.25	0.00
	Low Fe Grade Al <2.25%			27.00	-3.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		40.00	-5.00						
	High Fe Gra	ide Si <4%		25.00	0.00		High Fe G	rade Si <4%		2.00	0.00
1% Silica	High Fe Gra	de Si 4-6.5%		16.00	-4.00	1% Silica	High Fe G	rade Si 4 - 6.	5%	0.00	0.00
	Low Fe Gra	de		40.00	4.00						
0.040/	High Fe Gra	nde 0.09% <p<0< td=""><td>0.115%</td><td>8.00</td><td>1.00</td><td>0.01%</td><td>High Fe G</td><td colspan="2">High Fe Grade 0.09%<p<0.115%< td=""><td>0.75</td><td>0.25</td></p<0.115%<></td></p<0<>	0.115%	8.00	1.00	0.01%	High Fe G	High Fe Grade 0.09% <p<0.115%< td=""><td>0.75</td><td>0.25</td></p<0.115%<>		0.75	0.25
0.01%	High Fe Gra	nde 0.115% <p<< td=""><td>0.15%</td><td>4.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.25</td><td>-0.25</td></p<0.15%<></td></p<<>	0.15%	4.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.25</td><td>-0.25</td></p<0.15%<>	0.25	-0.25
Phosphorus	Low Fe Gra	de 0.09 <p<0.1< td=""><td>%</td><td>2.00</td><td>-1.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.1<>	%	2.00	-1.00						
			Port S	Stock Price Differe	ntials to Qingo	dao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	. Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	10.00	Fangcher	ng -5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	0.00	5.00	Jiangyin	-15.00	5.00	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	10.00	Lanqiao	0.00	0.00	Nantong	-15.00	5.00	Tianjin	-10.00	10.00





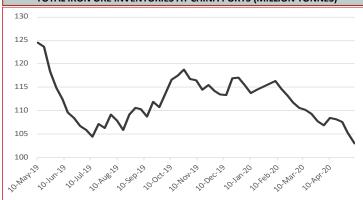
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



	FUTURE TRADING—FRONT MONTH CLOSING PRICE		
1000		130	
900	MAA	120	
800 ب		110	
onno		100	JMT
8MB/tonne 200 800 800	Man marine of the same	90	JSD/DMT
≃ 600	M. ald. M. Mass.	80	_
500		70	
400		60	
JA.May	String String String Street Street Strong String St		
	——Dalian 3pm Close ——SGX Front Month 6pm (RHS)		

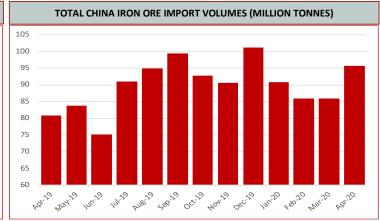
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 8th, 2020										
Province	This week	Change %	Low ²	High ²						
Jingtang	13.87	-0.57%	10.80	17.00						
Qingdao	10.49	-0.85%	10.49	16.34						
Caofeidian	12.92	-1.67%	12.92	17.65						
Tianjin	7.14	-8.23%	6.37	8.28						
Rizhao	10.40	-6.31%	10.40	14.75						
Total (35 Ports)	102.96	-2.18%	102.96	124.50						

	D	CE (RMB/WN	IT)	SGX (USD/DMT)					
Closing Date	May	May 14th, 3.00 pm close			May 14th, 5.30 pm				
Contract	12009	Change	Change %	June '20	Change	Change %			
Closing Price	647.50	2.0	0.31%	87.81	-0.49	-0.55%			
Vol traded ('000 lots)	70.81	-32.96	-31.76%	30.37	8.30	37.58%			
Open positions ('000 lots)	80.89	1.39	1.75%	151.07	7.47	5.20%			
Day Low	643.0	8.5	1.34%	87.75	0.95	1.09%			
Day High	650.0	3.0	0.46%	88.63	-0.03	-0.03%			

IRON ORE FUTURES CONTRACTS

DRY BULK FREIGHT RATES (USD/MT) 35 30 25 20 15 10 5 0 C5 - W. Australia - Qingdao C3 - Tubarao - Qingdao

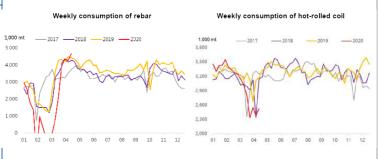


STEEL SPOT MARKET PRICES—CHINA

CHINESE STEEL CONSUMPTION

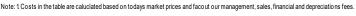
Steel Spot Market RMB/tonne



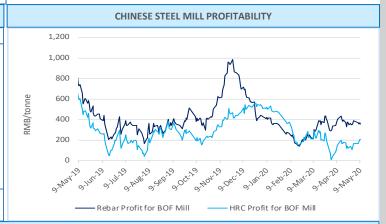


CHINESE	CTEEL	MAILL D	DOCITA	DILITY

SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne) Change (WoW) Note Category Price MMi (Fe 62%), USD/mt exluding tax 83.10 -0.10 Mmi CFR Equivalent index for 1st Feb Coke 1,730 20 2nd grade met coke, Tangshan, incl. tax Steel Scran 150 2.140 steel scrap (6mm) in Zhangjiagang, exl. tax Q234, incl. tax Billet Cost 2.888 44 3,132 62 calculated based on theoretical weight, incl. tax Rebar cost - Blast furnace Rebar profit - Blast furnace 357 -32 based on Shanghai prices, incl. tax Hot-rolled coil cost - Blast furnace 3,205 62 based on actual weight, incl. tax Hot-rolled coil proft - Blast furnace 205 38 based on Shanghai prices, incl. tax

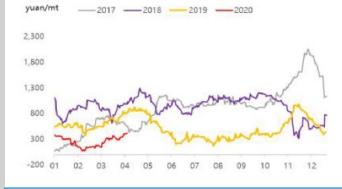


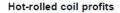
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

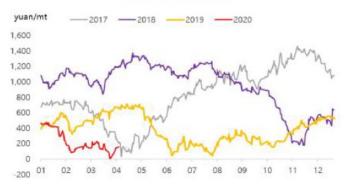


CHINESE STEEL MILL PROFITABILITY

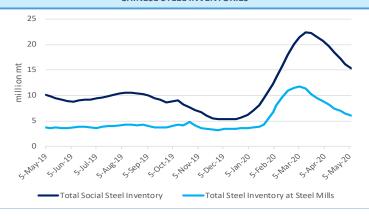








CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



	IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS											
	Iron Ore	Index Specifications	(Port and Seaborne)	Iron Ore Inde	ex Compilation F	tationale and Da	nta 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							
Fe %	65.00	62.00	58.00	62.50	1 '	supply chain and inv						
Alumina %	1.40	2.25	2.25	1.50	these companies. T	his data is normalise	d to the appropriate	specifications and				
Silica%	1.50	4.00	5.50	3.50	screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.							
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide							
Sulphur %	0.01	0.02	0.02	0.02	published on our website at: www.mmiprices.com							
Moisture %	8.00	8.00	9.00	4.00								
	Cranular siza ha	elow 10mm for at lea	s+ 0.00/ of sarga.	Size below 6.3mm max 15%			cclusions*					
Sizing			0 ,			62%	58%	65%				
5121116	maximu	ım of 40% below 150) micron	Size above 31.15mm max 25%	Port Index	0	0	0				
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	Seaborne index Lump Index 62.5	0		0				
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	vithin 8 weeks	Delivery within 2 weeks	* Number of price submissions for iron ore indices that were excluded from							
Payment Terms	L/C at sight			L/C at sight or CAD	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.

		AVER	AGE IRON	ORE SPECIF	ICATIONS A	APPLIED FOR BRAND PRICE ASSESSMENTS					
	PORT	STOCK BRAN	IDS			SEABORNE BRANDS					
May 14th, 2020	Specifi	cations applie	ed for 62%	brand asses	sments		Specifi	cations appli	ed for 62%	brand asses	sments
	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%
May 14th, 2020	Specifi	cations appli	ed for 58%	brand asses	sments						
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.69%	3.09%	6.18%	0.061%	9.12%						
FMG Blended Fines	58.12%	2.63%	5.59%	0.058%	8.11%						
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	57.04%	1.63%	6.47%	0.036%	9.13%						

	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	10S165	IRCN0035						
IOPI65	IRCNQ003	IRCNQ006								
IOPLI62	IRCN0036	IRCN0037								

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.cr 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

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