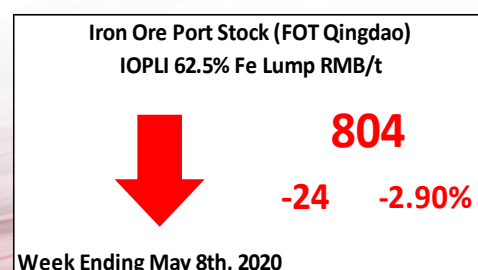
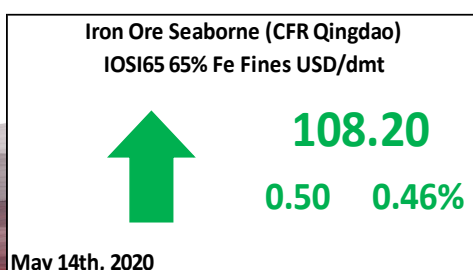
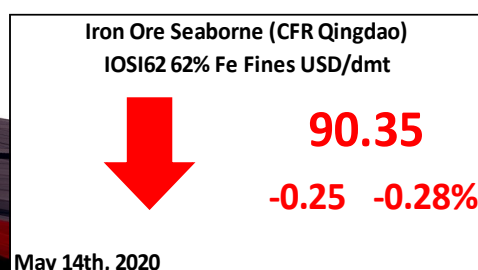
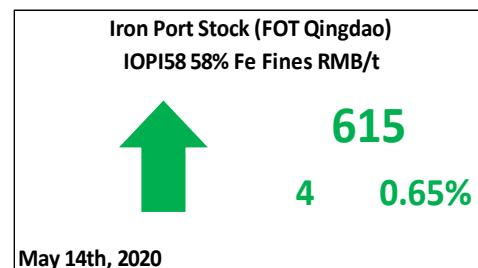
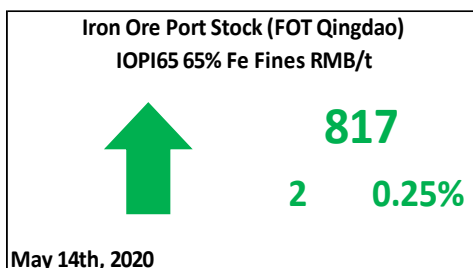
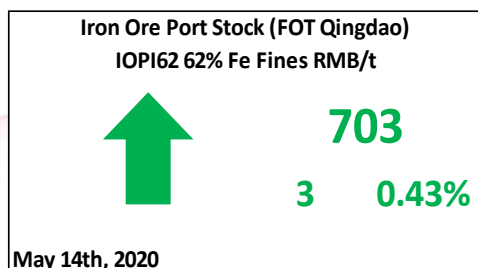


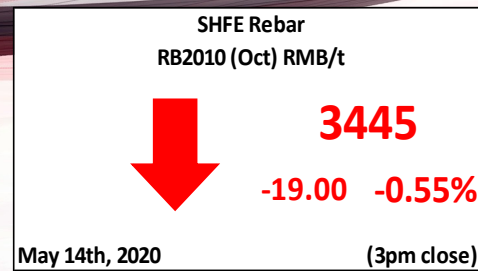
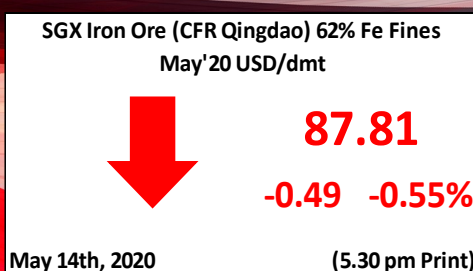
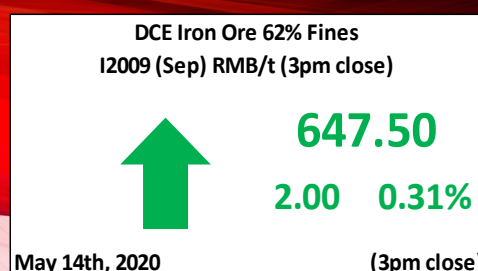


MMi Dashboard

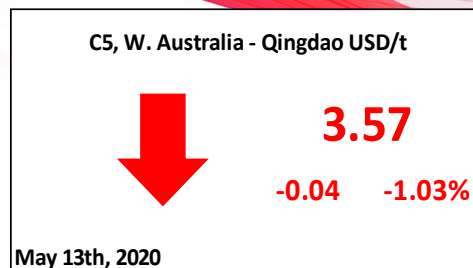
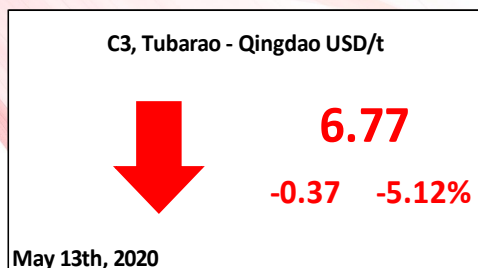
Iron Ore Price Indices



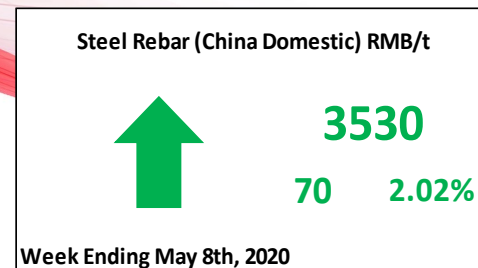
Exchange Traded Contracts



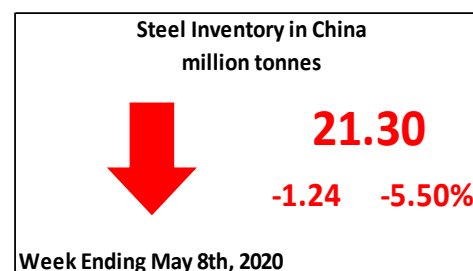
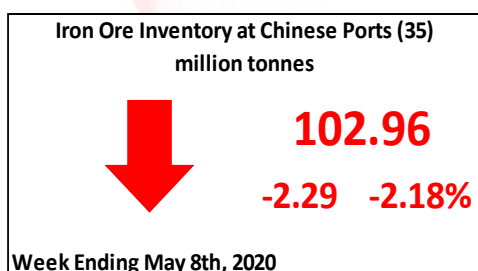
Freight Rates



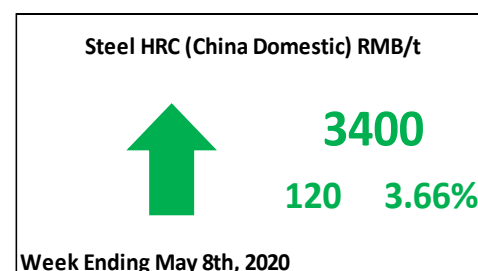
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 14th, 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	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

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 14th, 2020		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Despite a strong showing in the DCE iron ore futures market today, mills were less willing to accept the rising prices. Some of them purchased in small amounts as traders increased their quotes, though total transactions were down on yesterday. PB Fines rose in Shandong and Tangshan. Lump demand has recently picked up slightly due to it increasing cost performance, especially as low alumina product supply remains tight. Mills in Tangshan may have control movements for ensuring air quality, so the demands for lump will rise to high levels in the short run. However, current inventory at ports along with the increasing coke price may restrain the lump premium. Some mills in South China may decrease their lump demands when the rainy season comes, this will also pressure lump prices to some extent.							
IOSI62	62% Fe Fines	90.35	-0.25	-0.28%	87.05	88.33	80.40	127.50								
IOSI65	65% Fe Fines	108.20	0.50	0.46%	104.50	104.25	91.20	137.95								

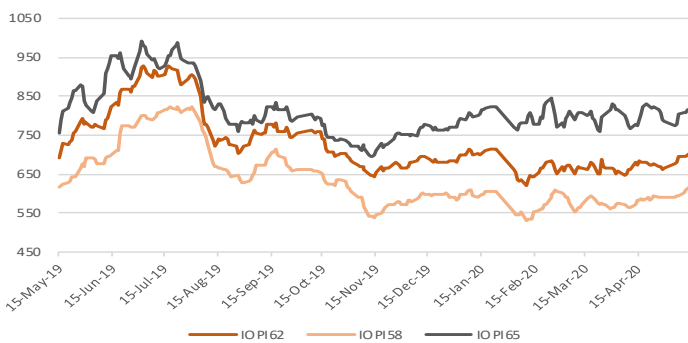
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 8th, 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	804	-24	-2.9%	804	847	763	1051	101.03	-3.32	-3.18%	101.03	107.11	93.24	133.81

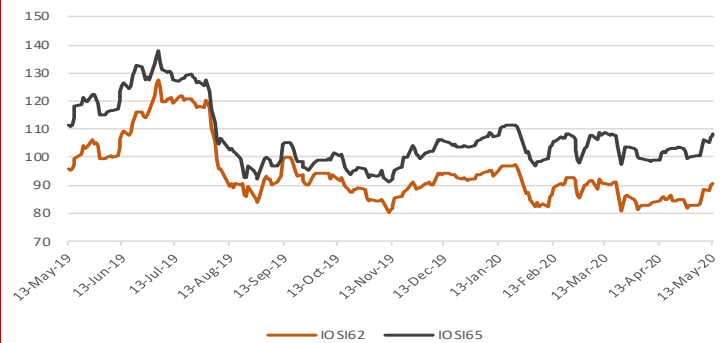
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 8th, 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	781	-1.3%	763	1032	110.31	-1.45%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	815	0.6%	780	960	115.11	0.43%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	620	-1.6%	605	720	87.57	-1.77%	85.58	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	870	0.0%	795	1040	122.88	-0.19%	113.34	151.33
Week Ending May 8th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0948 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.0803			
China Mines Concentrate Composite Index RMB/WT				712.04	0.01%	670.62	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

May 14th, 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	692	674	674	94.23	86.23	87.61	87.15	90.12	87.89	88.61
IOPI58	58% Fe Fines	600	563	577	580	602	586	581	80.46	74.33	76.20	75.96	78.75	76.66	76.71
IOPI65	65% Fe Fines	808	797	798	804	800	803	801	108.54	105.84	105.60	105.61	104.86	105.42	106.15

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

FREIGHT RATES

May 14th, 2020		CFR Qingdao, USD/dry tonne							May 13th, 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	87.05	84.72	88.33	W. Australia - Qingdao		C5	3.57	-0.04	-1.03%	3.57	11.42
IOSI65	65% Fe Fines	107.56	102.94	105.31	100.97	104.50	101.94	104.25	Tubarao - Qingdao		C3	6.77	-0.37	-5.12%	6.77	29.10

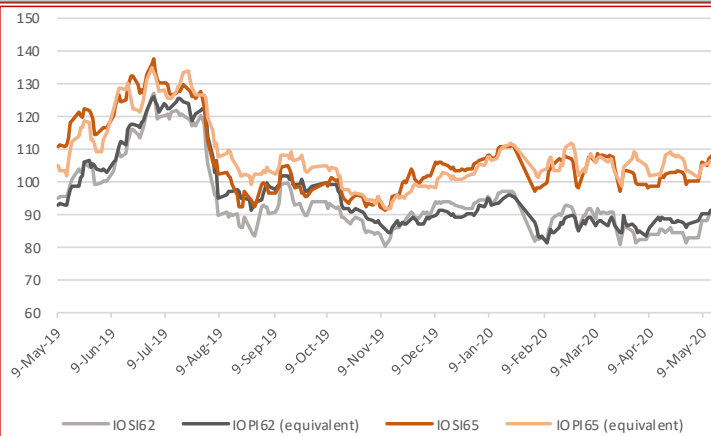
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 8th, 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	804	832	847	108.99	106.19	110.46	101.03	101.03	104.89	107.11

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 14th, 2020		PORT STOCK INDEX (RMB/WT)				May 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	-88		-12.52%		IOSI65	65% Fe Fines	17.85		19.76%	
IOPI65	65% Fe Fines	114		16.22%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 14th, 2020				May 14th, 2020			
PORT STOCK INDEX (RMB/WT)				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

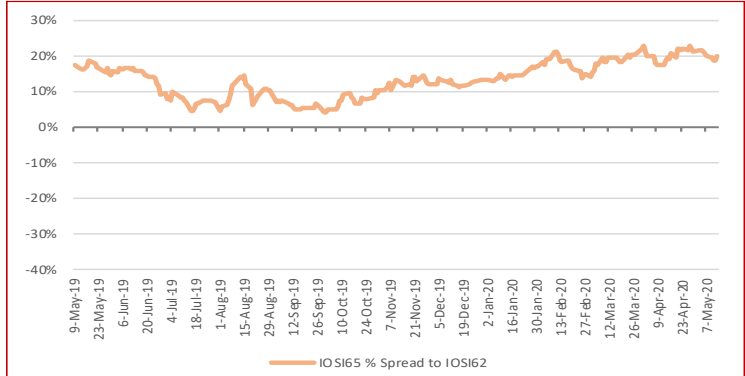
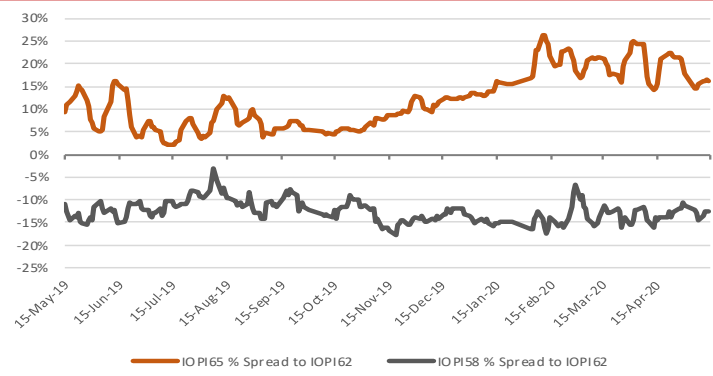
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	19.00	-1.00	1% Fe	High Grade Fe 60 - 63%	2.00	-0.25	
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	3.75	0.00	
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	3.75	0.00	
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	3.75	0.00	
	Low Grade Fe	1.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	26.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	2.75	0.00	
	High Fe Grade Al 2.25-4%	8.00	0.00		High Fe Grade Al 2.25-4%	0.25	0.00	
	Low Fe Grade Al <2.25%	27.00	-3.00					
	Low Fe Grade Al 2.25-4%	40.00	-5.00					
1% Silica	High Fe Grade Si <4%	25.00	0.00	1% Silica	High Fe Grade Si <4%	2.00	0.00	
	High Fe Grade Si 4-6.5%	16.00	-4.00		High Fe Grade Si 4 - 6.5%	0.00	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	8.00	1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.25	
	High Fe Grade 0.115%<P<0.15%	4.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	-0.25	
	Low Fe Grade 0.09<P<0.1%	2.00	-1.00					

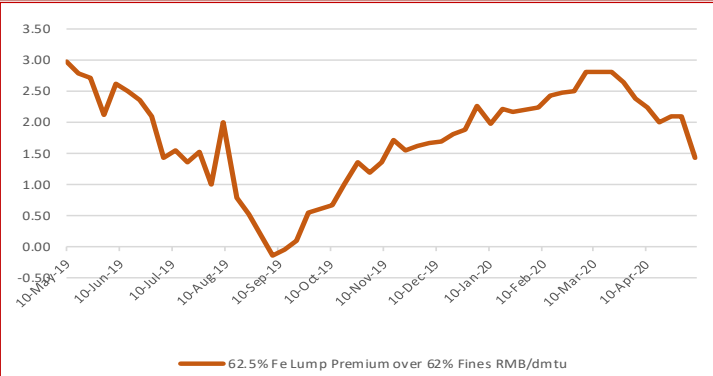
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	10.00	Fangcheng	-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

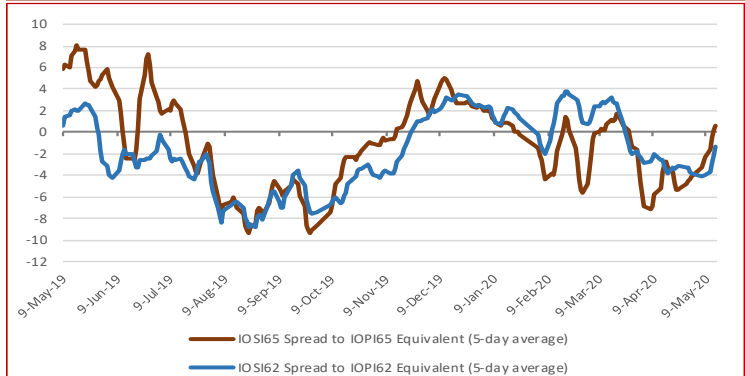
IRON ORE INDEX PREMIUMS/DISCOUNTS



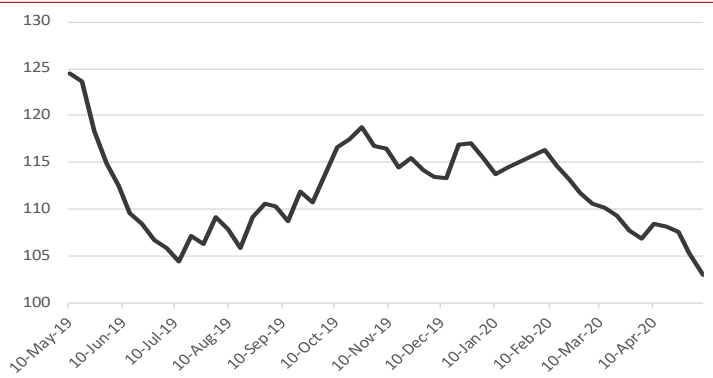
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



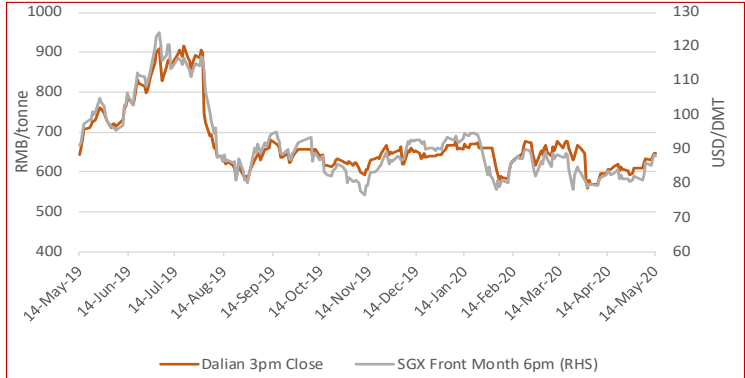
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



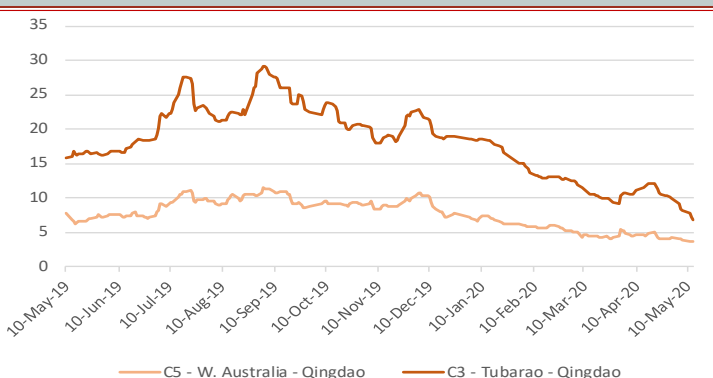
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 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

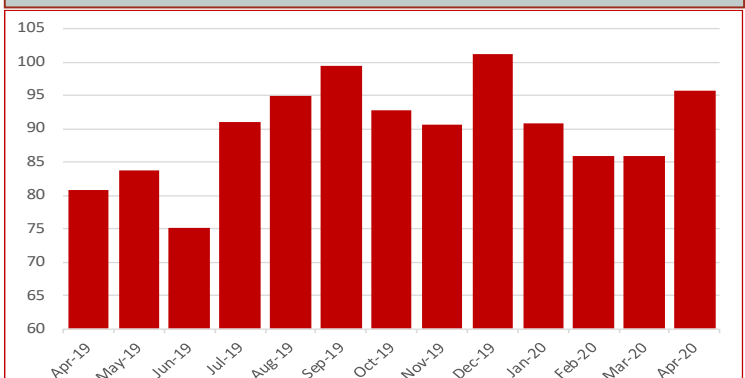
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 14th, 3.00 pm close			May 14th, 5.30 pm		
Contract	I2009	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%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

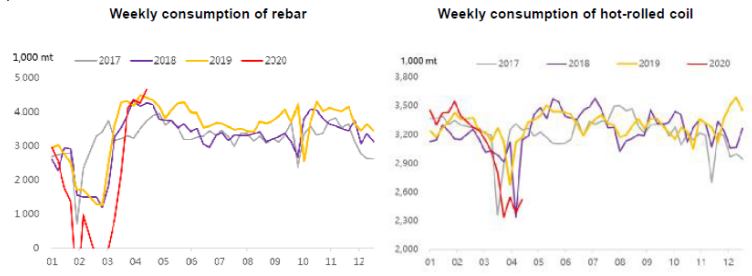


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	8/5/2020	Change	Change %
[REDACTED]	3,530.0	70	2.02%
[REDACTED]	3,660.0	60	1.67%
HRC Q235/SS400 5.5mm*1500*C	3,400.0	120	3.66%
CRC SPCC/ST12 1.0mm*1250*2500	3,750.0	80	2.18%
Medium & Heavy Plate Q235B 20mm	3,690.0	100	2.79%
GI ST02Z 1.0mm*1000*C	4,090.0	80	2.00%
Colour Coated Plate	6,400.0	100	1.59%

CHINESE STEEL CONSUMPTION



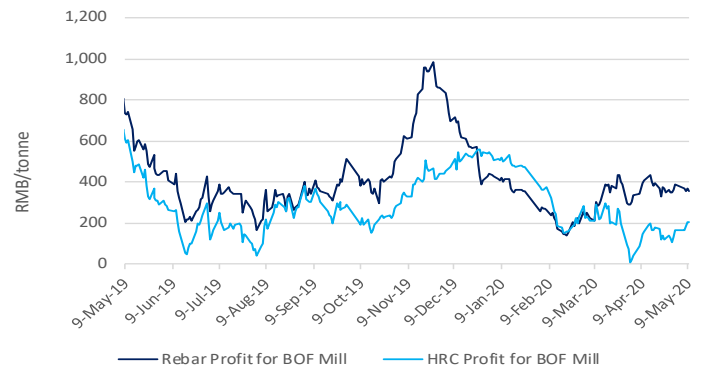
CHINESE STEEL MILL PROFITABILITY

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	83.10	-0.10	Mmi CFR Equivalent index for 1st Feb
Coke	1,730	20	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,140	150	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,888	44	Q234, incl. tax
Rebar cost - Blast furnace	3,132	62	calculated based on theoretical weight, incl. tax
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 profit - Blast furnace	205	38	based on Shanghai prices, incl. tax

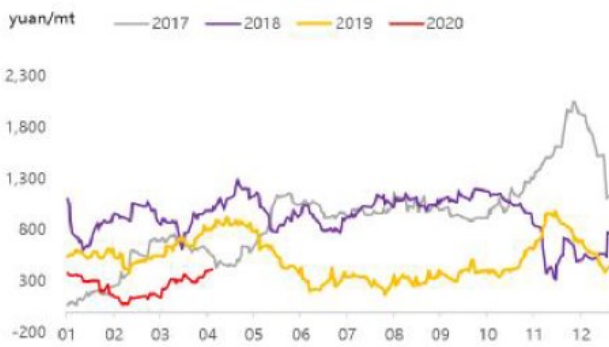
Note: 1.Costs in the table are calculated based on todays market prices and facout our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

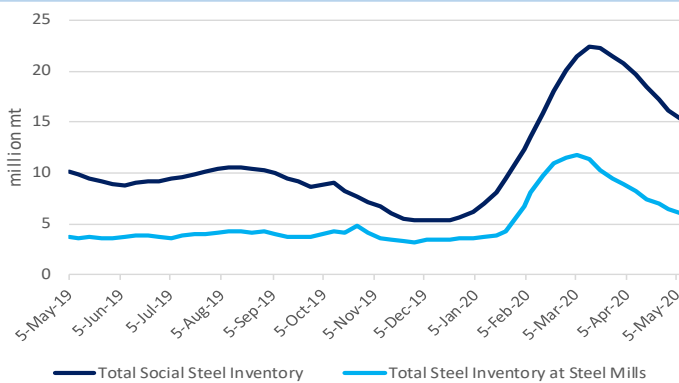
Rebar profits



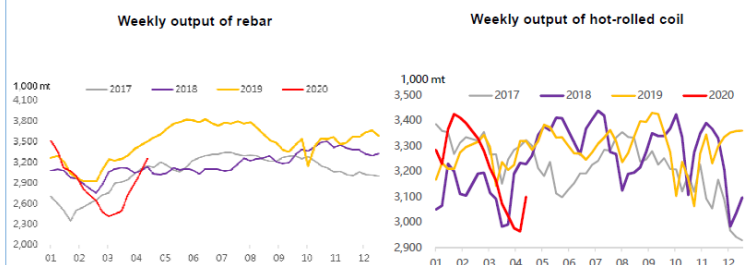
Hot-rolled coil profits



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	
Fe %	65.00	62.00	58.00	62.50	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
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					
May 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	60.83%	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	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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		IRCNO034
IOPI58	IRCNQ002		IRCNQ005		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

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