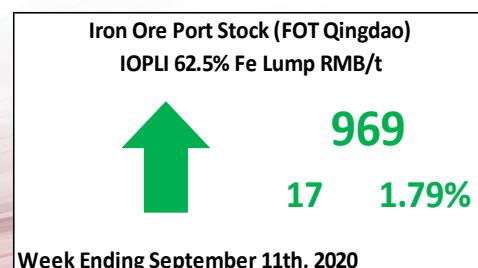
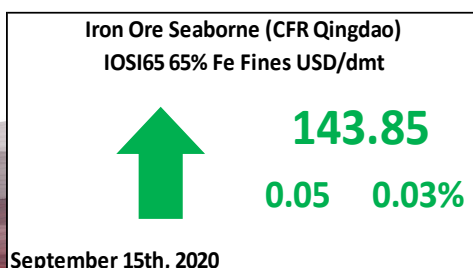
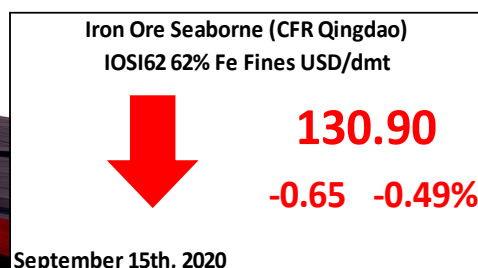
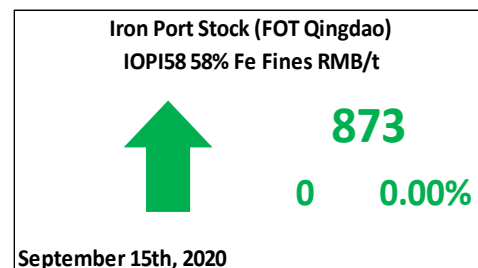
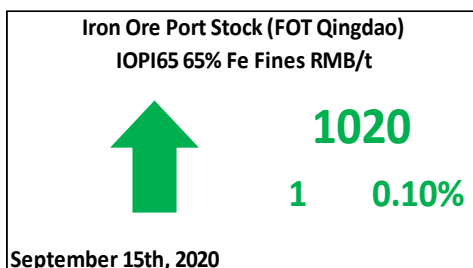
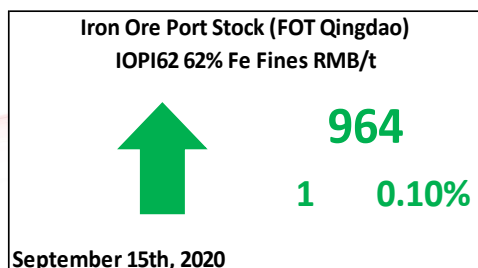


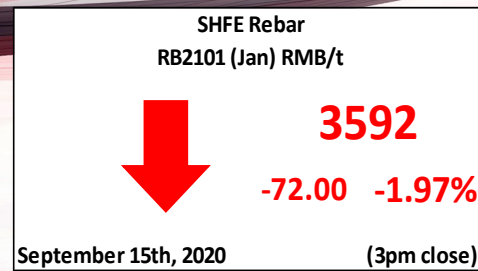
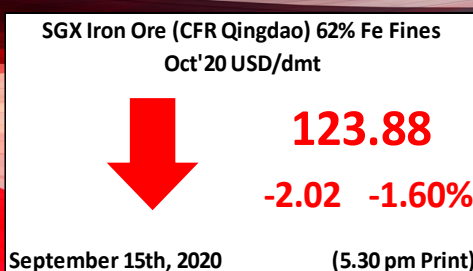
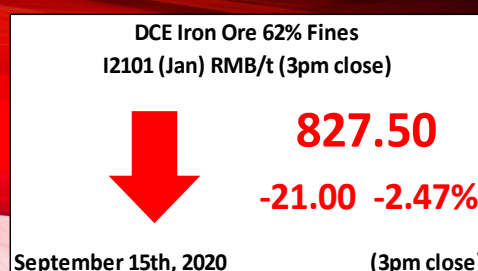


MMi Dashboard

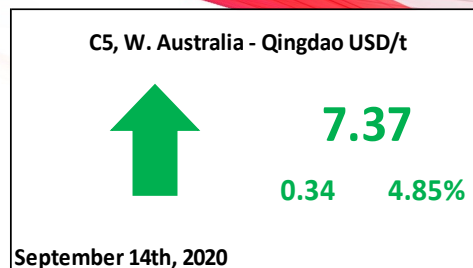
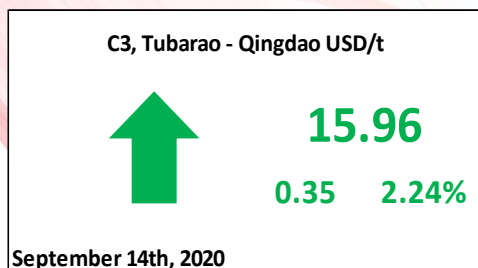
Iron Ore Price Indices



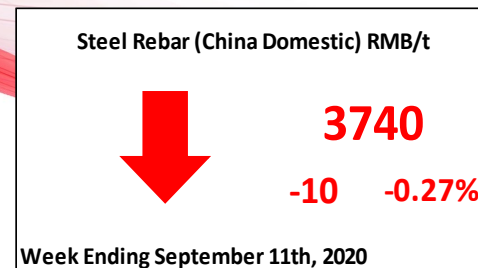
Exchange Traded Contracts



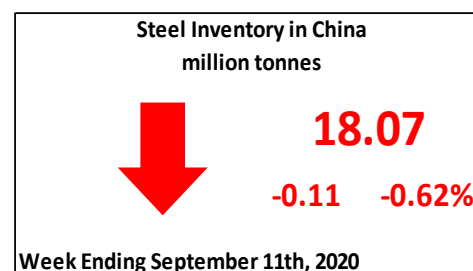
Freight Rates



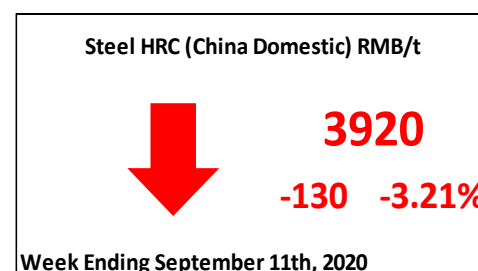
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

September 15th, 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	964	1	0.1%	970	768	619	983	131.97	0.41	0.3%	132.47	101.78	81.37	133.69
IOPI58	58% Fe Fines	873	0	0.0%	877	677	531	892	120.45	0.24	0.2%	120.81	90.25	70.02	122.70
IOPI65	65% Fe Fines	1020	1	0.1%	1017	879	696	1022	139.87	0.43	0.3%	139.14	116.97	91.81	139.86

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

September 15th, 2020		CFR Qingdao, USD/dry tonne							A total of 89 vessels carrying 14.64 million mt of iron ore arrived at major Chinese ports during September 6-12, SMM estimates. This was up 540,000 mt from the previous week, and 710,000 mt from the same period last year. The amount of arrivals at major Shandong ports surged week on week, while that in Tangshan and Tianjin fell. For the same week, iron ore deliveries leaving Australian ports rose 1.57 million mt on a weekly basis and 1.69 million mt on a yearly basis to 16.02 million mt. Shipments that departed Brazilian ports were estimated to rise 1.07 million mt from the prior week to 8.67 million mt. This was 2.58 million mt or 42% higher than the same period last year. According to the preliminary data released by Brazil's Ministry of Economy on Tuesday September 15, Brazil exported 17.34 million mt of iron ore in the first two weeks of September, with an average daily export of 2.17 million mt, hitting a new high in 2020. Brazil exported 25.25 million mt of iron ore to China, recording a fresh high of export volume in a single month.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	130.90	-0.65	-0.49%	130.57	99.78	80.40	132.25								
IOSI65	65% Fe Fines	143.85	0.05	0.03%	142.87	114.14	91.20	144.85								

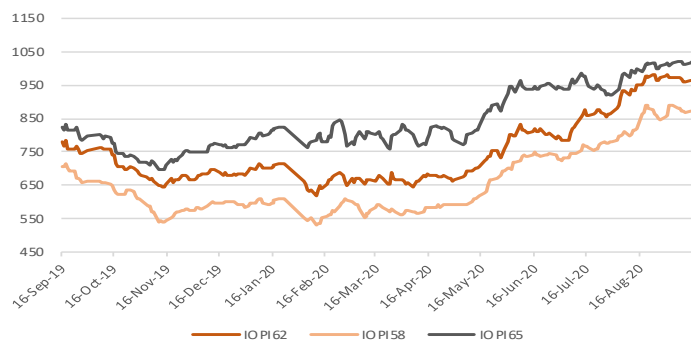
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending September 11th, 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	969	17	1.8%	961	871	785	969	126.86	2.39	1.92%	125.66	110.58	97.02	126.86

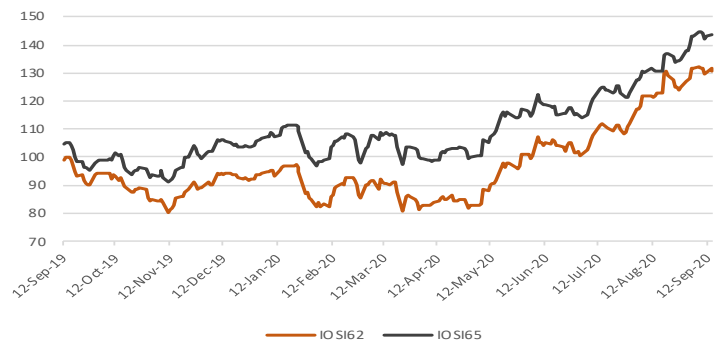
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending September 11th, 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	1066	2.4%	763	1071	155.90	2.48%	109.21	155.90
Hebei	Qian'an	65% Fe Concentrate	Dry	1040	1.2%	780	1040	152.09	1.24%	110.51	152.09
Liaoning	Anshan	65% Fe Concentrate	Wet	780	-0.6%	620	785	114.07	-0.56%	87.40	114.71
Shandong	Zibo	65% Fe Concentrate	Dry	1115	0.9%	795	1115	163.06	0.98%	113.34	163.06
Week Ending September 11th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.8222 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.8379			
China Mines Concentrate Composite Index RMB/WT				924.68	0.95%	702.47	924.68				

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

September 15th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	720	807	844	948	970	909	768	87.15	93.74	105.69	127.65	132.47	122.09	101.78
IOPI58	58% Fe Fines	638	730	758	838	877	812	677	75.96	83.60	96.40	113.63	120.81	109.90	90.25
IOPI65	65% Fe Fines	847	943	948	992	1017	978	879	105.61	110.98	124.25	133.70	139.14	131.66	116.97

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

FREIGHT RATES

September 15th, 2020		CFR Qingdao, USD/dry tonne							September 14th, 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	92.47	103.49	108.23	124.02	130.57	119.03	99.78	W. Australia - Qingdao	C5	7.37	0.34	4.85%	3.57	11.42
IOSI65	65% Fe Fines	110.12	117.06	121.21	132.95	142.87	130.31	114.14	Tubarao - Qingdao	C3	15.96	0.35	2.24%	6.70	29.10

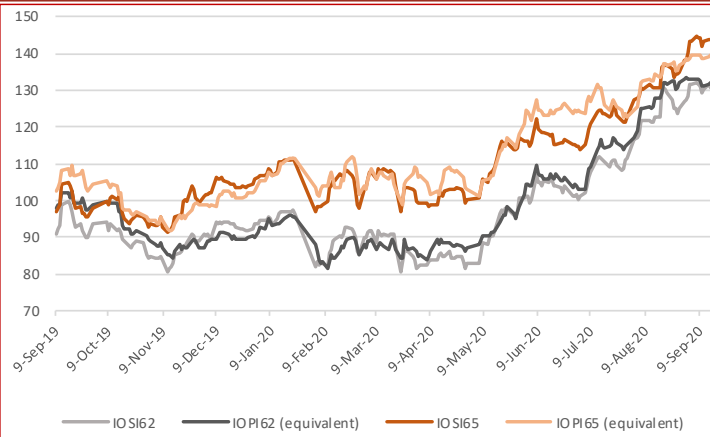
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending September 11th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	832	888	875	932	961	911	871	104.46	111.88	111.35	120.08	125.66	117.13	110.58

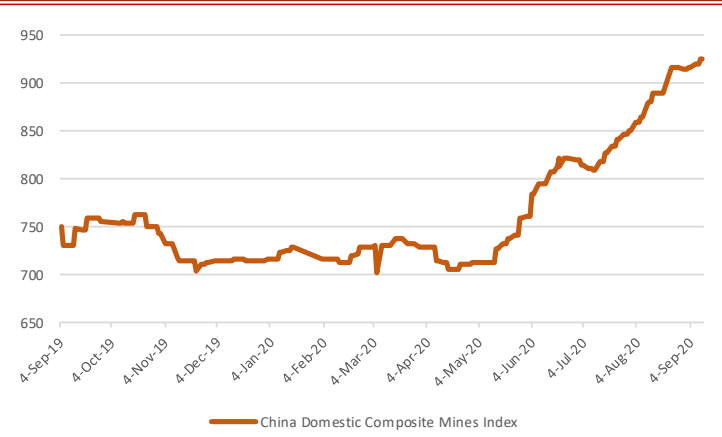
IRON ORE INDEX PREMIUMS/DISCOUNTS

September 15th, 2020				PORT STOCK INDEX (RMB/WT)				September 15th, 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	-91		-9.44%		IOSI65	65% Fe Fines	12.95		9.89%					
IOPI65	65% Fe Fines	56		5.81%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

September 15th, 2020				September 15th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	915	1	-49	Roy Hill	120.56	-0.88	-10.34
SIMEC Fines	877	1	-87	SIMEC Fines	109.19	-1.22	-21.71
PB Fines	937	1	-27	PB Fines	127.11	-0.73	-3.79
Newman Fines	964	1	0	Newman Fines	128.49	-0.75	-2.41
MAC Fines	923	1	-41	MAC Fines	121.92	-0.83	-8.98
Jimblebar Blended Fines	860	1	-104	Jimblebar Blended Fines	118.46	-0.78	-12.44
Carajas Fines	1021	1	57	Carajas Fines	143.11	-0.65	12.21
Brazilian SSF	917	1	-47	Brazilian SSF	116.84	-1.27	-14.06
Brazilian Blend Fines	972	1	8	Brazilian Blend Fines	128.96	-0.90	-1.94
RTX Fines	885	1	-79	RTX Fines	118.44	-0.77	-12.46
West Pilbara Fines	904	1	-60	West Pilbara Fines	119.91	-0.83	-10.99

September 15th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	850	0	-23
FMG Blended Fines	873	0	0
Robe River	857	0	-16
Western Fines	871	0	-2
Atlas Fines	873	0	0
Yandi	888	0	15

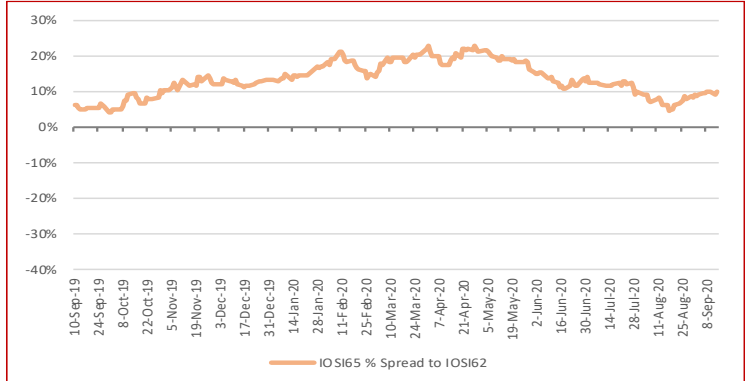
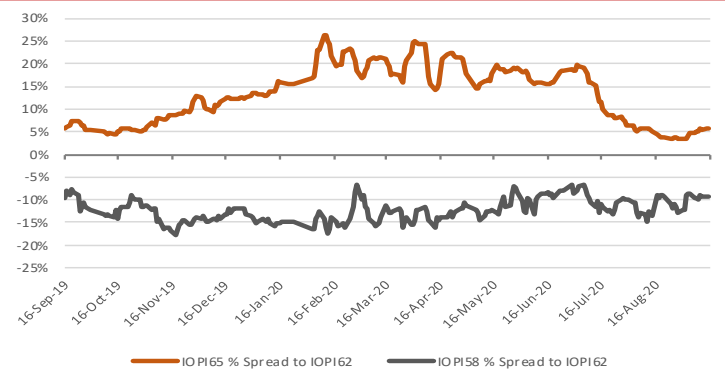
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	16.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	15.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	15.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	15.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
	Low Grade Fe	0.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	9.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.75	0.00
	High Fe Grade Al 2.25-4%	51.00	0.00		High Fe Grade Al 2.25-4%	5.25	0.00
	Low Fe Grade Al <2.25%	31.00	0.00				
	Low Fe Grade Al 2.25-4%	24.00	0.00				
1% Silica	High Fe Grade Si <4%	1.00	0.00	1% Silica	High Fe Grade Si <4%	1.50	0.00
	High Fe Grade Si 4-6.5%	31.00	0.00		High Fe Grade Si 4 - 6.5%	6.50	0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.115%<P<0.15%	2.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	Low Fe Grade 0.09<P<0.1%	3.00	0.00				

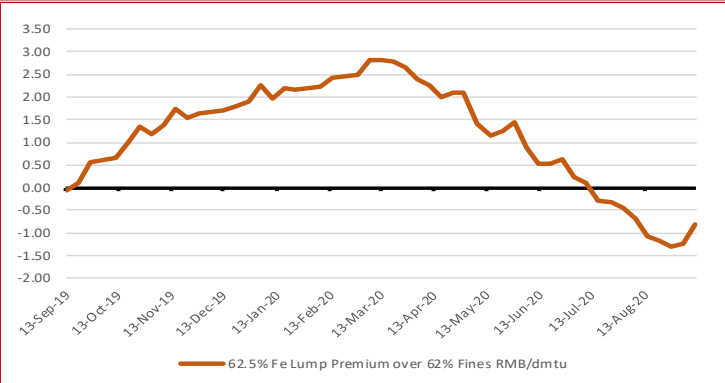
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-10.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taichang	-10.00	0.00
Dalian	-25.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

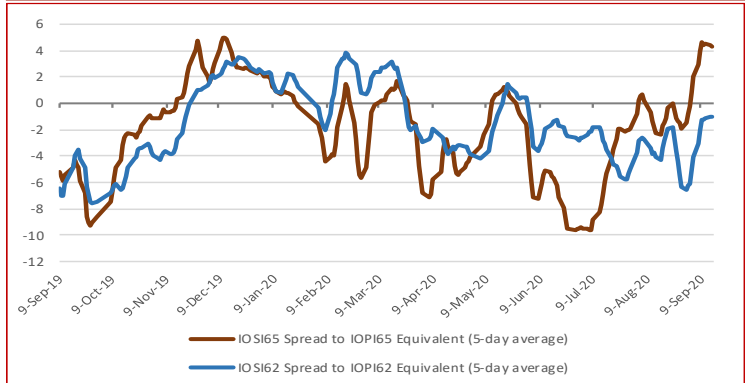
IRON ORE INDEX PREMIUMS/DISCOUNTS



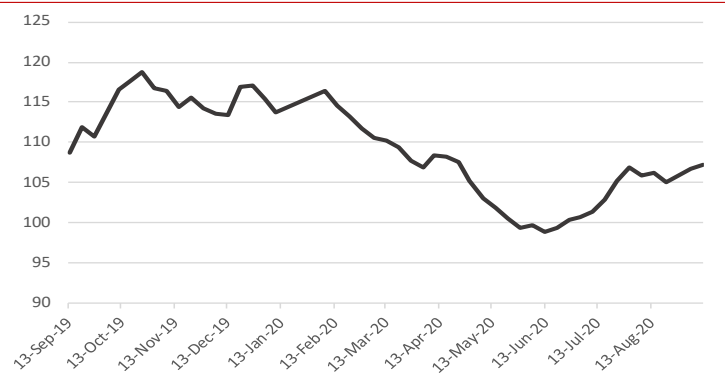
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



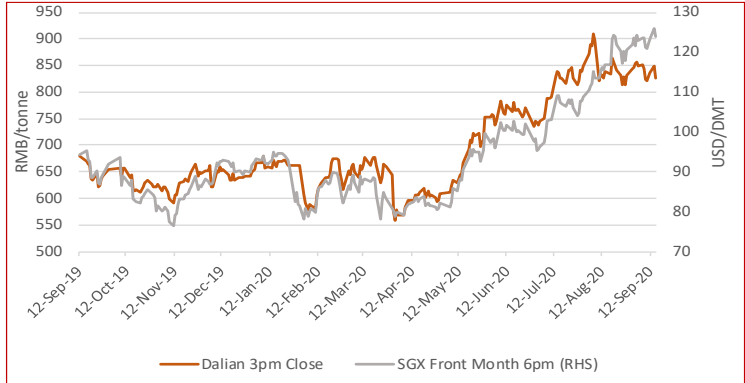
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



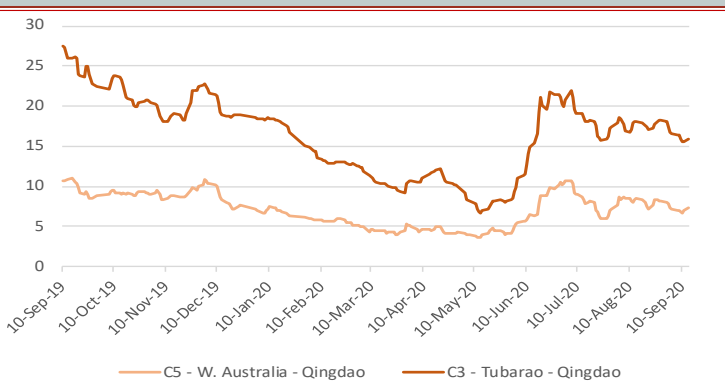
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending September 11th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	15.32	-0.84%	11.97	17.00
Qingdao	11.55	1.40%	9.41	14.00
Caofeidian	13.89	3.58%	12.46	16.78
Tianjin	8.58	2.14%	6.37	8.58
Rizhao	11.53	4.44%	9.44	14.02
Total (35 Ports)	107.28	0.59%	98.80	118.79

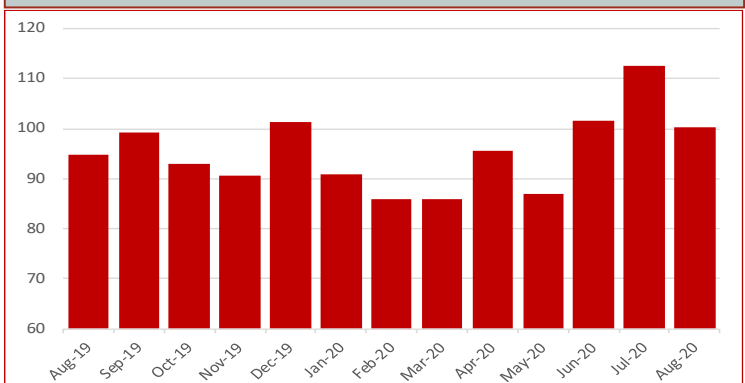
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 15th, 3.00 pm dose			Sep 15th, 5.30 pm		
Contract	I2101	Change	Change %	Oct '20	Change	Change %
Closing Price	827.50	-21.0	-2.47%	123.88	-2.02	-1.60%
Vol traded ('000 lots)	89.72	16.62	22.73%	18.43	-5.03	-21.43%
Open positions ('000 lots)	76.52	3.09	4.21%	204.58	-1.06	-0.52%
Day Low	827.0	-6.5	-0.78%	123.44	-0.08	-0.06%
Day High	853.0	3.0	0.35%	125.66	-0.28	-0.22%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

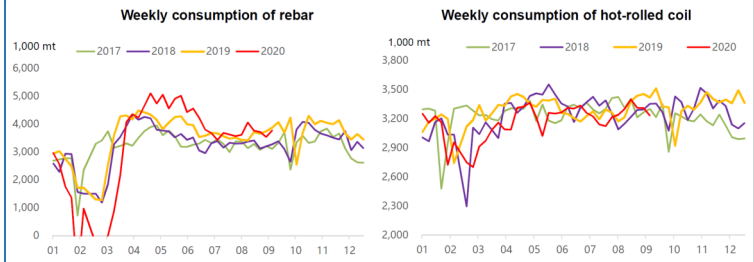


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	11/9/2020	Change	Change %
ReBar HRB400 φ18mm	3,740.0	-10	-0.27%
Wirerod Q300 φ6.5mm	4,060.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,920.0	-130	-3.21%
CRC SPCC/ST12 1.0mm*1250*2500	4,760.0	40	0.85%
Medium & Heavy Plate Q235B 20mm	3,940.0	-40	-1.01%
GI ST02Z 1.0mm*1000*C	4,840.0	0	0.00%
Colour Coated Plate	7,650.0	50	0.66%

CHINESE STEEL CONSUMPTION



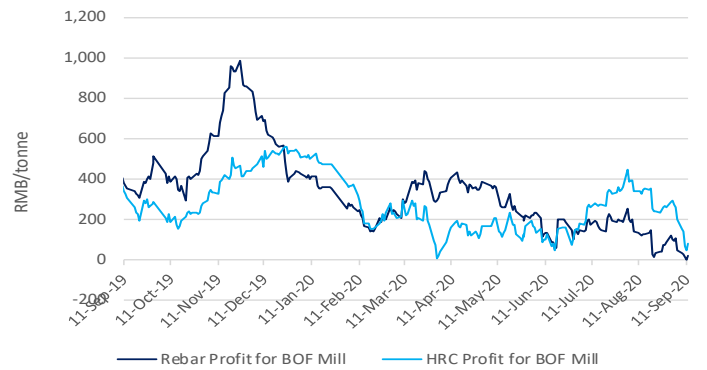
CHINESE STEEL MILL PROFITABILITY

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	129.40	-2.20	Mmi CFR Equivalent index for 1st Feb
Coke	1,960	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,440	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,543	1,009	Q234, incl. tax
Rebar cost - Blast furnace	3,772	9	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	19	-30	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,860	9	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	80	-119	based on Shanghai prices, incl. tax

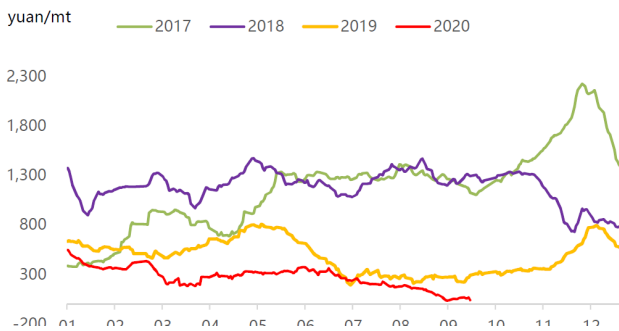
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

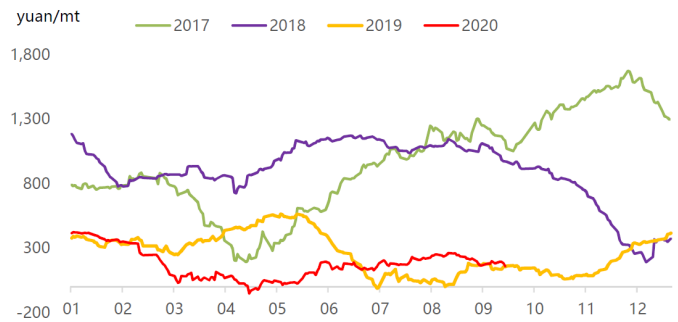


CHINESE STEEL MILL PROFITABILITY

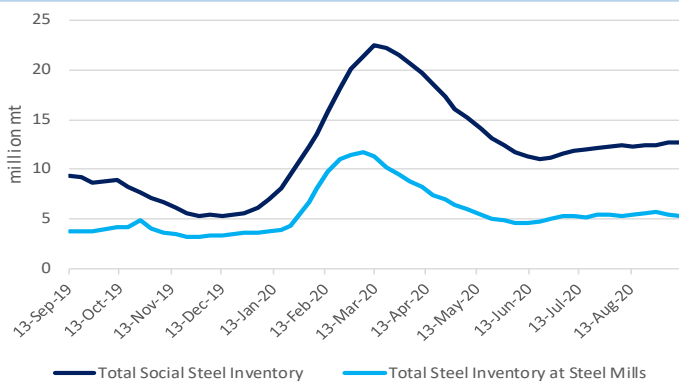
Rebar profits



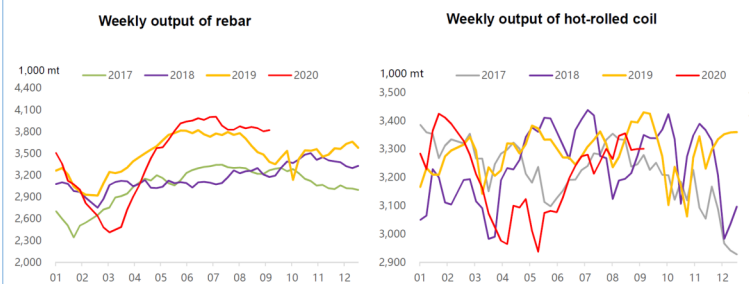
Hot-rolled coil profits



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*			
	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					
September 15th, 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	60.95%	2.40%	4.34%	0.057%	9.43%	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	61.63%	2.32%	3.85%	0.100%	9.51%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.57%	2.38%	3.90%	0.092%	8.17%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.66%	2.33%	4.50%	0.082%	8.04%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.69%	3.08%	4.63%	0.113%	7.62%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.06%	1.19%	1.87%	0.067%	8.15%	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	63.19%	1.17%	4.78%	0.082%	7.65%	Brazilian Blend Fines	63.00%	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	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

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