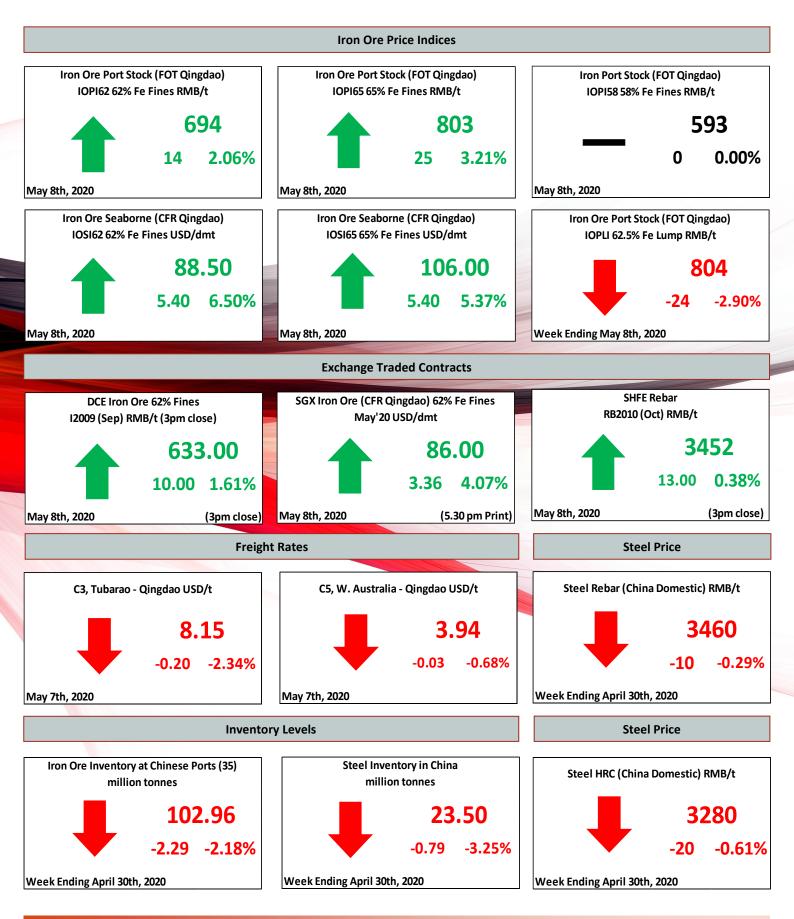


MMi Dashboard

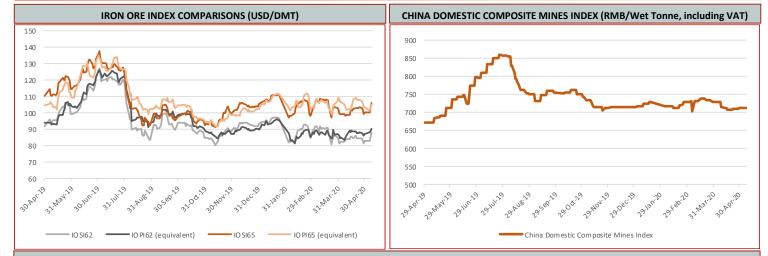


MMi Daily Iron Ore Index Report

IRON ORE PORT STOCK INDEX (IOPI)

OPERS SSK PERINE B03 25 3.25 1.05.17 3.56 0.5.37 9.121 IEON ORE SELIIORIN (DOS) Med TD, 3200 CFR Quegaso, SDS/HT TOME MARKET COMMENTARY Med TD, 3200 CFR Quegaso, SDS/HT TOME MARKET COMMENTARY MARKET COMMENTARY Med TD, 3200 CFR Quegaso, SDS/HT TOME Med TM MARKET COMMENTARY MARKET COMMENTARY Med TD, 3200 SDS/HT TOME CFR Quegaso, SDS/HT TOME Med TM MARKET COMMENTARY MARKET COMMENTARY Med TD, 3200 SDS/HT TOME SDS/HT TOME MARKET COMMENTARY MARKET COMMENTARY MARKET COMMENTARY Med TD, 3200 SDS/HT TOME FOT Quegaso, SDS/HT TOME TOT Quegaso, SDS/HT TOME Med TM Market TM	FE Content (FE Content) Price (FE A) (FE A) (F																		
OPENE Service Fine Service Fine OPENE Service Fine Service Fine OPENE Service Fine Service Fine	213 br Fried 543 123 543 673 673 193 233	May 8th, 2	.020		FOT Q	ingdao (inc. 13% VAT),	, RMB/wet	tonne			CFR Qir	gdao Eo	quivalen	t (exc. 13%	VAT), USD,	dry tonne	1	
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OPTING No. 9 File Prop. B3 D DOWN SAIE	Bit is the result Bit is				•	-				•				-				126.12	
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IRON ORE SEABORNE INDEX (IDSI) MARKET COMMENTARY My Bit, 2020 CFG Quipto, USD // er tonine This week compares the sequence of t	IEON ORE SEABORNE INDEX (IOS1) MARKET COMMENTARY 23 CHE Qingdio, LLG/VIY terme The Change Sea Lug Sea Lu																		
Here, Bits, 2422 CFR Glangebo, USO/dry toore Umper diama	2 CH Glorgins, US0/dry Lone The Contract Price Source Price Contract Damage Source D								230			5.00					51.01	100.04	
Index FC Content Price Biolog Change S 5.05% F(1) MID 5.048 YTD 5.05% Use of Size F(1) Use of Size F(1	Let Content Price Change Multiple Link With the set of t			IR	ON ORE SEA			•			Change data al se						4		
USBER EXP FLEFING BLSD S.AD S.SD S.AD	Bits of Sub	vlay 8th, 2	.020			CFRQ	ingdao, USD/d	Iry tonne			April 30 and 21	53 million mt le	wer than a y	ear ago. Daily	average deliveries	from the 35 ports d	ecreased 18,000 m	nt from the week	
Dissist Disk /r F. Fine 10 0.501 1.012 1.012 1.012 1.012 1.012 UNDER DISK DISK<	158 mer 10.00 5.40 5.37 10.13 10.12 0.12 10.10 ICON DRE PORT LUMPI NUCK (UPUI To Control 1004 10.00 RE PORT LUMPI NUCK (UPUI To Control 1004 10.00 10	ndex	Fe Content	Price	Change	Change	% MTD	YTD	Low ²	High ²								ed to decline at a	
IRON ORE PORT LUMP INDEX (DOPU) CRE Qingdao Equivalent (exc. 13% VAT), USD/dry tone* MRM / Trans MRM / Trans MRM / Trans The weak Cone************************************	IRON ORE PORT LUMP INDEX (IOPLI) CPR Cingado Equivalent (src. 13X VAT), USD/dry tome ary 81h, 223K to tomy CPR Cingado Equivalent (src. 13X VAT), USD/dry tome Bode 24 2.3% 804 847 763 1051 101.03 3.232 3.18% 101.03 107.11 952.24 133.83 Region Product Bit Motion (secular) Concentration (secular) Product Bit Motion (secular) Concentration (secular) USD/conce (secular) INFORM Concentration (br) Total week Change % Concentration (br) INFORM Concentration (br) Stop (secular) Concentration (br) INFORM Concentration (br) Concentration (br) Stop (secular) Concentration (br) INFORM Concentration (br) Stop (secular) Concentration (br) INFORM Concentration (br) Concentration (br) Concentration (br) Concentration (br) Concentration (br) Concent	OSI62	62% Fe Fines	88.50	5.40	6.50%	84.33	88.26	80.40	127.50									
Number Setting POT Qingdoo line. 13% VATI, RMR/Wet Kome CER Qingdoo Equivalent (arc. 13% VATI, USD/dry tome. ¹ Index Pice We W Dange % MTD YTD Low. ² Pice We W Dange % MTD YTD Low. ² Pice We W Dange % MTD YTD Low. ² Pice We W Dange % MTD YTD Low. ² Pice We W Dange % MTD YTD Low. ² Pice YTD YTD YTD Pice YTD YTD Pice YTD YTD Pice YTD YTD YTD Pice YTD YTD Pice YTD YTD Pice YTD YTD YTD Pice YTD YTD YTD <t< th=""><th>Mart Hall POT Clinglas (Inc. 13% VAT), MMW wet toome CPR Clinglas Equivalent (arc. 13% VAT), GSD (ar y toome ² Fe Centern Biol Vice Variable W-W Clinglas T MTD VTD Low ² High ² OFR Clinglas Equivalent (arc. 13% VAT), GSD (ar y toome ² High ² VICe W-W Unsage S MTD UTD Low ² High ² VICe W-W Worker S MTD UTD Low ² High ² VICe W-W Weigh ² High ²</th><th>OSI65</th><th>65% Fe Fines</th><th>106.00</th><th>5.40</th><th>5.37%</th><th>101.95</th><th>104.12</th><th>91.20</th><th>137.95</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>	Mart Hall POT Clinglas (Inc. 13% VAT), MMW wet toome CPR Clinglas Equivalent (arc. 13% VAT), GSD (ar y toome ² Fe Centern Biol Vice Variable W-W Clinglas T MTD VTD Low ² High ² OFR Clinglas Equivalent (arc. 13% VAT), GSD (ar y toome ² High ² VICe W-W Unsage S MTD UTD Low ² High ² VICe W-W Worker S MTD UTD Low ² High ² VICe W-W Weigh ² High ²	OSI65	65% Fe Fines	106.00	5.40	5.37%	101.95	104.12	91.20	137.95									
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IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX Week India April 201h. 2020 INDI/ Concentration (excluding tax) ³ UD0//conce (excluding tax) ³ Province Region Province State Change % Low [*] High [*] This week Change % Low [*] High [*] Quartan 605 KF cconcentrate to try 813 1.95 KF 775 960 116.61 2.075 KF 100.31 3.3 Anshan 655 KF cconcentrate to try 830 0.95 KF 775 960 113.41 2.21 Units 0.95 KF 100.31 3.3 100 0.95 KF 100.31 3.3 100 0.95 KF 100.31 1.35 VF 100.01 <	IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX Partial Display UsD/conse (excluding tax) ² UsD/conse (excluding tax) ² Partial Display Datages Low ² High ² Hanning CFR Concentrue Dyn 810 1.98 This week Changes Low ² High ² January CFR Concentrue Dyn 810 1.98 This week Changes Low ² High ² January February Market Changes Low ² High ² 11.93 0.95% 813.3 11.93 1.93 1.93 1.93 1.93 1.93 1.93 1.93 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.95 1.90 <th>ndex</th> <th>Fe Content</th> <th>Price</th> <th>W-o-W</th> <th>Change</th> <th>% MTD</th> <th>YTD</th> <th>Low²</th> <th>High ²</th> <th>Price</th> <th>W-o\</th> <th>V Ch</th> <th>ange %</th> <th>MTD</th> <th>YTD</th> <th>Low²</th> <th>High ²</th>	ndex	Fe Content	Price	W-o-W	Change	% MTD	YTD	Low ²	High ²	Price	W-o\	V Ch	ange %	MTD	YTD	Low ²	High ²	
Wetk Ending April 30th. 2020 BMB/richnine (excluding tax) ² USD/richnice (excluding tax) ² Province Regin Product Basis This week Change % Low ² High ⁴ This week Change % Low ² High ⁴ Methelic Manning 65% Fre Concentrate Dry 910 1.95% 775 720 88.14 0.15% 88.32 1.01 3.3 Likoning Zibo SS% Fre Concentrate Dry 870 -1.1% 755 720 88.14 0.35% 88.32 1.01 Shandomy Zibo Concentrate Dry 870 Low ⁴ High ⁴ This week Concentrate with MMA/100.01160 1.13.4 1.05 Shandomy Zibo Concentrate with MMA/100.01160 This week Concentrate with MMA/100.01160 1.05% High ⁴ Low ⁴ High ⁴ <th>EAP # 30%-2020 Model/come (excluding tan)¹ USD/come (excluding tan)² Namoling 66% Fe Concentrate Dry 9.0 65% 763 1032 11.1.93 0.45% 1003.1 1033.1 Quarian 65% Fe Concentrate Dry 8.0 0.5% 775 720 89.14 0.15% 88.32 1004.56 Quarian 65% Fe Concentrate Dry 8.0 0.5% 775 720 89.14 0.15% 88.32 104.56 Quarian 65% Fe Concentrate Dry 71.14 0.00% 97.50 97.50 104.00 2.00% 113.33 151.33 Quarian 65% Fe Concentrate Dry 71.34 0.00% 97.50 97.50 104.00 2.00% 113.34 151.33 Quarian 57.50 Dry 71.34 0.00% 97.50 97.50 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00</th> <th>OPLI62</th> <th>62.5% Fe Lump</th> <th>804</th> <th>-24</th> <th>-2.9%</th> <th>804</th> <th>847</th> <th>763</th> <th>1051</th> <th>101.03</th> <th>-3.32</th> <th>-3</th> <th>3.18%</th> <th>101.03</th> <th>107.11</th> <th>93.24</th> <th>133.81</th>	EAP # 30%-2020 Model/come (excluding tan) ¹ USD/come (excluding tan) ² Namoling 66% Fe Concentrate Dry 9.0 65% 763 1032 11.1.93 0.45% 1003.1 1033.1 Quarian 65% Fe Concentrate Dry 8.0 0.5% 775 720 89.14 0.15% 88.32 1004.56 Quarian 65% Fe Concentrate Dry 8.0 0.5% 775 720 89.14 0.15% 88.32 104.56 Quarian 65% Fe Concentrate Dry 71.14 0.00% 97.50 97.50 104.00 2.00% 113.33 151.33 Quarian 65% Fe Concentrate Dry 71.34 0.00% 97.50 97.50 104.00 2.00% 113.34 151.33 Quarian 57.50 Dry 71.34 0.00% 97.50 97.50 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	OPLI62	62.5% Fe Lump	804	-24	-2.9%	804	847	763	1051	101.03	-3.32	-3	3.18%	101.03	107.11	93.24	133.81	
Week Ending April 30th, 2020 Product Basis This week Change % Low 2 High 4 This week Change % Low 2 High 4 This week Change % Low 2 High 4 Heebei Handing 65% For Concentrate Dry 791 0.05% 703 1032 111.93 0.45% 100.911 13 Lisening Anahan 65% For Concentrate Dry 870 1.13% 725 102.01 123.10 0.36% 113.34 10 Shandom ZBo S07 2.05% Errors Heigh 1 This week Concentrate Dry 870 1.13% 755 1020 123.10 0.36% 113.34 10 Shandom ZBo S070 711.04 Med Corres Corres Teacher and the Migh 1 T	EAP # 30%-2020 Model/come (excluding tan) ¹ USD/come (excluding tan) ² Namoling 66% Fe Concentrate Dry 9.0 65% 763 1032 11.1.93 0.45% 1003.1 1033.1 Quarian 65% Fe Concentrate Dry 8.0 0.5% 775 720 89.14 0.15% 88.32 1004.56 Quarian 65% Fe Concentrate Dry 8.0 0.5% 775 720 89.14 0.15% 88.32 104.56 Quarian 65% Fe Concentrate Dry 71.14 0.00% 97.50 97.50 104.00 2.00% 113.33 151.33 Quarian 65% Fe Concentrate Dry 71.34 0.00% 97.50 97.50 104.00 2.00% 113.34 151.33 Quarian 57.50 Dry 71.34 0.00% 97.50 97.50 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00				IRON			NCENTRA	TE SPOT P	RICE ASSES	SMENTS A		/POSIT		x				
Product Basis This week Change % Low ⁺ High ⁺ This week Change % Low ⁺ High ⁺ Heleli Hanning 65% FC Concentrate Ty 91 4.65% 763 1032 1113.9 0.45% 100.21 13 Libaning Anshan 65% FC Concentrate Ty 630 0.05% 775 720 114.61 2.0% 113.34 15 Shandong ZBA 630 0.05% 775 720 114.61 2.0% 113.34 15 Shandong ZBA Change % Low ⁺ High ⁺ This week Change % 0.0% 113.34 15 Shandong ZBA 200% CFG 2 200% CFG 2 200% 113.34 15 Shandong Concentrate Comparise Index M0/VT 21.94 0.20% CFG 2 200%	Name Description Product Basic This week Change % Low * High * Namban GKK Fe Concentrate Dy 751 0.05% 775 1032 11343 0.45% 103.31 139.32 Aushan GKK Fe Concentrate Dy 630 0.05% 575 720 8514 0.35% 88.32 104.86 Zho DSK Fe Concentrate Dy 530 0.05% 575 720 8514 0.35% 88.32 104.86 Zho DSK Week Change % Low * High * 1040 223.10 0.35% 88.32 104.86 Zho DSK Week Change % Low * High * 1040* 223.10 0.35% 133.34 13.33 Middlaw Labor DSK Week Change % Low * High * 1040* 223.10 0.35% 133.44 13.34 13.33 Middlaw Labor DSK MORT DSK MORT DSK MORT DSK MORT DSK MORT DSK MORT										5111211107						. 2		
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Lianding Shinding (Dio Anshan (SK) Fe Concentrate (Div) With (SK) (Fe Concentrate (Div) G30 (SK) (Fe Fine) (SK) (Fe Fine) (SK) (SK) (Fe Fine)	Instan bits for Concentrate Wrt 530 0.0% 755 720 83.4 0.18% 83.2 10.46 Normality Disposed Di	lebei	Hanxing	66% Fe	Concentrate	Dry	791	-0.6%	6	763	1032		111.93		-0.45%	109.	21	150.03	
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Week Ending April 2011, 2020 This week Change % Low ³ Felgr ³ ************************************	Instruction This week Low Hgri "Instruction of the second of the	liaoning	Anshan	65% Fe	Concentrate	Wet	630	0.0%	ò	575	720		89.14		0.18%	88.3	2	104.66	
Chine Millines Concentrate Composite Index NMB/V/T 911.94 0.29% 676.02 855.00 Preserve composite Middles MMB/V/T IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT) 1000 000000000000000000000000000000000	Determinate Composite Index RMME/WT 11.14 0.20% 670.62 853.50 The end wordsame inter any lifet. MMARAD 2 ranks IRON ORE FORT INDEX, FOT QINGDAO (RMB/WT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT) Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Image: Composite Index, RMME /WT Im	Shandong	Zibo	65% Fe	Concentrate	Dry	870	-1.19	6	795	1040		123.10	1	-0.96%	113.	34	151.33	
China Marci Conventitate Composite Mode, RMK/WT Y1134 0.20% 0.702 8335 IRON ORE PORT INDEX, FOT QINGDAO (RMKs/WT) IRON ORE PORT INDEX, FOT QINGDAO (RMKs/WT) IRON ORE SEABORNE INDEX, CER QINGDAO (USD/DMT) IRON ORE SEABORNE INDEX, CER QINGDAO (USD/DMT) 1000 00000000000000000000000000000000000	Drawn area from a weak weak weak weak weak weak weak we	Neek Endin	g April 30th, 202	0		This v	week Chan	ige %	Low ²	High ²									
Image: constraint of the second of	Image: Provide content in the second content of the second conten	China Mines	Concentrate Cor	nposite Inde	x RMB/WT	711	.94 0.2	.0%	670.62	859.50	⁻ Weekly ex	cnange rate a	pplied: RM	IB/USD 7.08	03				
Image: content January February March April MTD QTD Yang March April MTD QTD 10965 52% Fe Fines 0.06 563 677 668 683 670 672 44.23 87.24 105.54 105.54 105.56 77.56 77.56 75.65 75.56 7	μ μ		IRON	ORE PORT	INDEX, FOT		DAO (RMB/W	/т)			IRON (ORE SEA	BORNE	INDEX,	, CFR QING	IDAO (USD	/DMT)		
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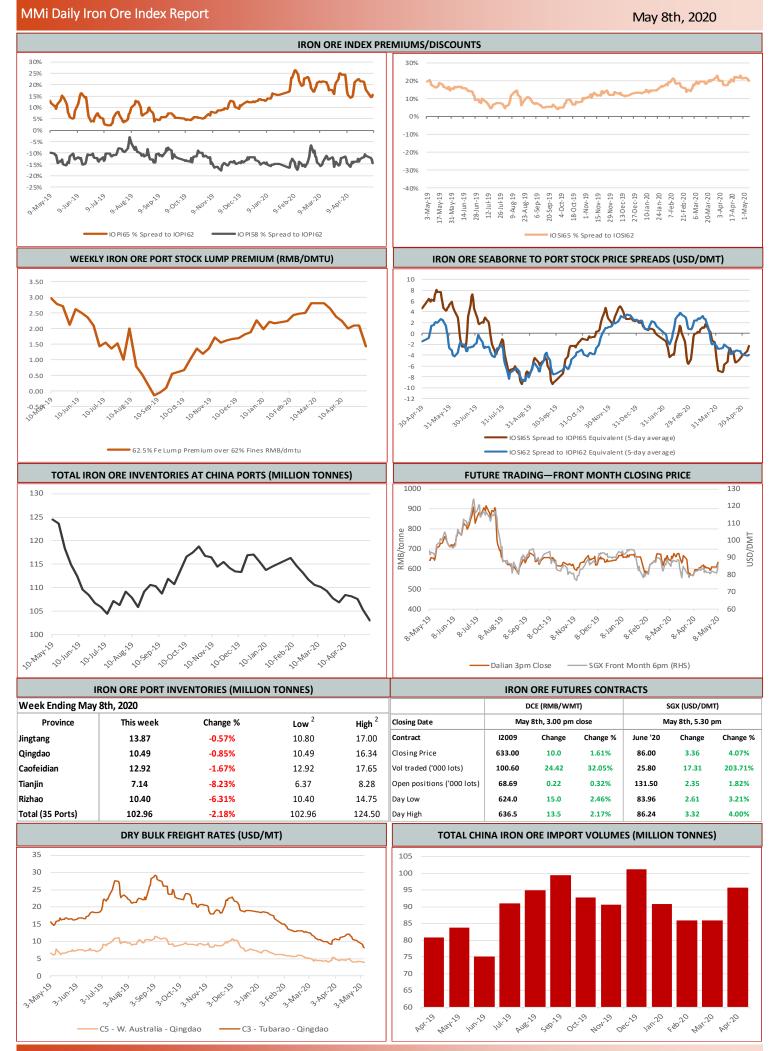


IRON ORE BRAND SPOT PRICE ASSESMENT

May 8th, 2020	PORT STOCK INDEX (RMB/WT)					
Way 5th, 2020	Price	Change	Diff to IOPI62	ŀ		
B		U				
Roy Hill	647	11	-47	F		
SIMEC Fines	611	11	-83	15		
PB Fines	670	11	-24	F		
Newman Fines	692	16	-2	r		
MAC Fines	652	10	-42	r		
Jimblebar Blended Fines	600	6	-94	J		
Carajas Fines	804	26	110	¢		
Brazilian SSF	680	20	-14	E		
Brazilian Blend Fines	715	19	21	E		
RTX Fines	639	9	-55	F		
West Pilbara Fines	637	8	-57	1		
May 8th, 2020	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	535	-2	-58			
FMG Blended Fines	579	-1	-14			
Robe River	548	-2	-45			
Western Fines	514	-3	-79			
Atlas Fines	596	0	3			
Yandi	584	-1	-9			

POT PRICE ASSESMENTS							
May 8th, 2020	SEABORNE INDEX (USD/DMT)						
	Price	Change	Diff to IOSI62				
Roy Hill	84.32	5.40	-4.18				
SIMEC Fines	81.87	5.40	-6.63				
PB Fines	88.07	5.40	-0.43				
Newman Fines	89.77	5.40	1.27				
MAC Fines	83.37	5.40	-5.13				
Jimblebar Blended Fines	75.72	5.40	-12.78				
Carajas Fines	105.70	5.40	17.20				
Brazilian SSF	91.62	5.40	3.12				
Brazilian Blend Fines	92.00	5.40	3.50				
RTX Fines	81.15	5.40	-7.35				
West Pilbara Fines	82.57	5.40	-5.93				

				IRON ORE IN	DEX NORM	ALISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (RI	MB/wet tonne)	Se	aborne Inde	x Product Di	fferentials (USD/dry tonne)
	Ар	plicable range		Value	Change		A	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		19.00	4.00		High Grad	de Fe 60 - 63	%	3.00	0.00
	High Grade	e Fe 63 - 64%		5.00	0.00		High Grad	de Fe 63 - 64	%	3.50	0.00
1% Fe	High Grade	e Fe 64 - 65%		5.00	0.00	1% Fe	High Grad	de Fe 64 - 65	%	3.50	0.00
	High Grade	e Fe 65 - 65.5%		5.00	0.00		High Grad	de Fe 65 - 65.	.5%	3.50	0.00
	Low Grade	Fe		1.00	0.00						
	High Fe Gra	ade Al <2.25%		27.00	0.00		High Fe G	rade Al <2.2	5%	3.00	0.00
	High Fe Grade Al 2.25-4%			5.00	0.00	10/ 11	High Fe G	rade Al 2.25	-4%	1.00	0.00
1% Alumina	Low Fe Grade Al <2.25%			37.00 0.00		1% Alumina					
	Low Fe Grade Al 2.25-4%			42.00	2.00						
	High Fe Gra	ade Si <4%		23.00	3.00		High Fe G	rade Si <4%		2.00	0.00
1% Silica	High Fe Grade Si 4-6.5%			25.00	-2.00	1% Silica	High Fe G	rade Si 4 - 6.	.5%	0.25	0.00
	Low Fe Grade			31.00	1.00						
0.01%	High Fe Gra	ade 0.09% <p<0< td=""><td>.115%</td><td>6.00</td><td>1.00</td><td>0.01%</td><td colspan="2">High Fe Grade 0.09%<p<0.115%< td=""><td>P<0.115%</td><td>0.75</td><td>0.00</td></p<0.115%<></td></p<0<>	.115%	6.00	1.00	0.01%	High Fe Grade 0.09% <p<0.115%< td=""><td>P<0.115%</td><td>0.75</td><td>0.00</td></p<0.115%<>		P<0.115%	0.75	0.00
	High Fe Gra	ade 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>0.75</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	4.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.75</td><td>0.00</td></p<0.15%<>	0.75	0.00
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>3.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	3.00	0.00						
			Port St	ock Price Differe	ntials to Qingo	ao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcheng	g <mark>-5.00</mark>	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	-5.00	0.00	Jiangyin	-20.00	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	-35.00	0.00	Lanqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-20.00	0.00



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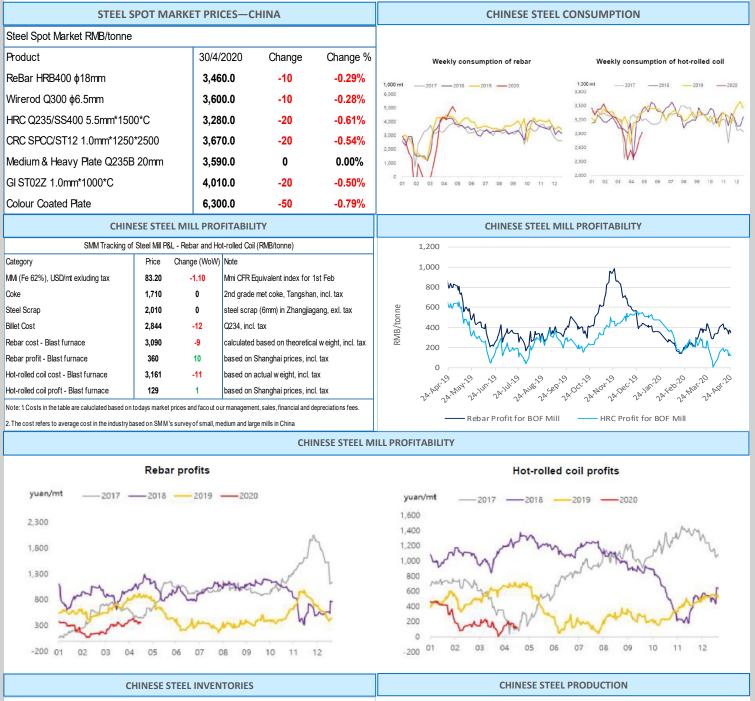
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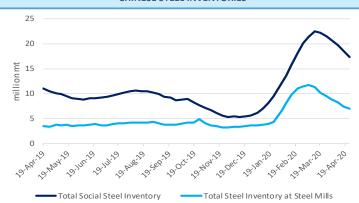
May 8th, 2020

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MMi Daily Iron Ore Index Report

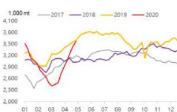
May 8th, 2020





Weekly output of rebai





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	Iron Ore	Index Specifications	(Port and Seaborne	2)	Iron Ore Inde	x Compilation I	Rationale and Da	ita Exclusions	
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indice	s are compiled from	data provided by cor	npanies that are	
Fe %	65.00	62.00	58.00	62.50	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 I 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.				
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	published on our website at: www.mmiprices.com				
Moisture %	8.00	8.00	9.00	4.00					
	Granular size be	elow 10mm for at lea	st 90% of cargo:	Size below 6.3mm max 15%		Data Ex	clusions* 58%	65%	
Sizing		im of 40% below 150	0,	Size above 31.15mm max 25%	Port Index	0	0	0	
					Seaborne index	0		0	
Pricing Point	Qingdao F	ort (FOT and CFR res	spectively)	FOT Qingdao Port	Lump Index 62.5	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				

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 8th, 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%	3.89%	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	60.75%	2.34%	4.70%	0.076%	7.97%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%		
Jimblebar Blended Fines	60.16%	3.16%	4.87%	0.113%	7.76%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%		
Carajas Fines	65.31%	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 8th, 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	58.10%	2.64%	5.59%	0.058%	8.11%								
Robe River	56.31%	3.17%	5.64%	0.041%	9.10%								
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%								
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%								

	BLOOMBERG TICKERS									
	PORT STO	CK 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								

9.14%

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Yandi

57.06%

1.62%

6.47%

0.036%