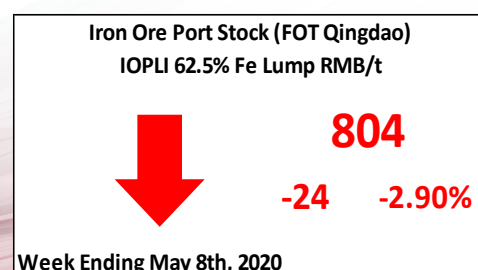
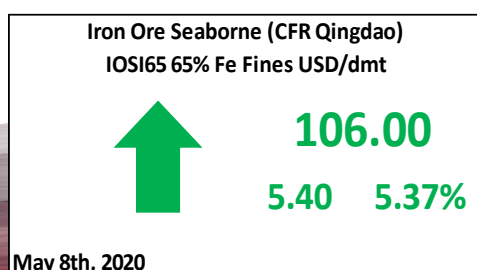
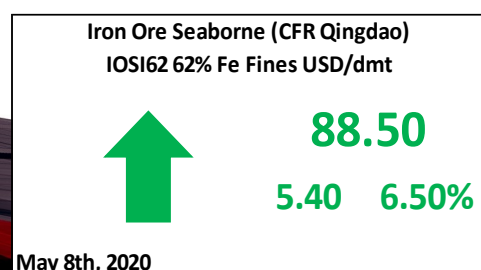
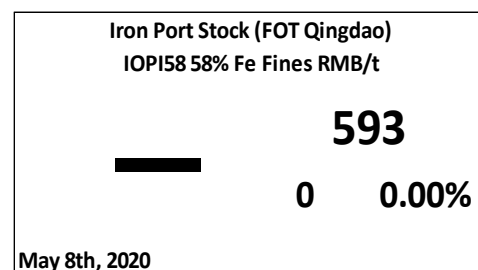
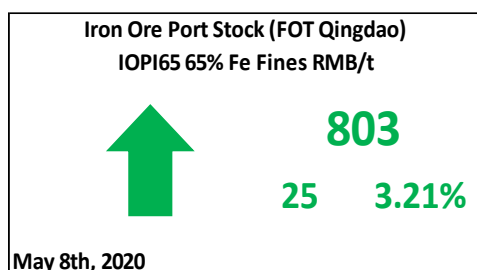
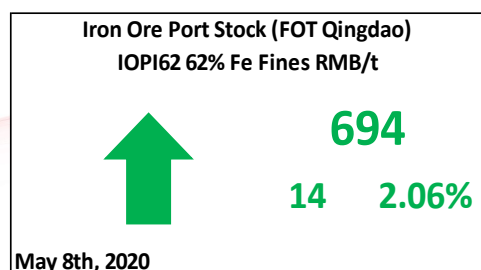


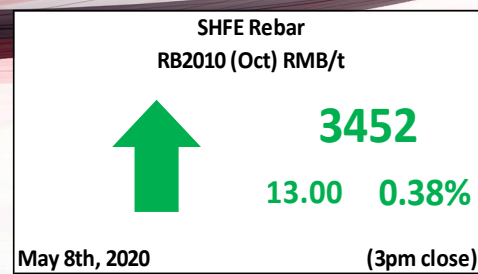
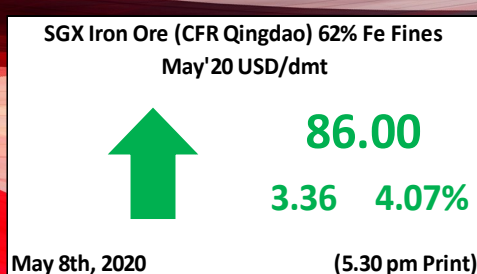
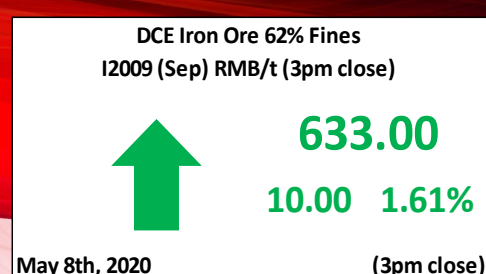


MMi Dashboard

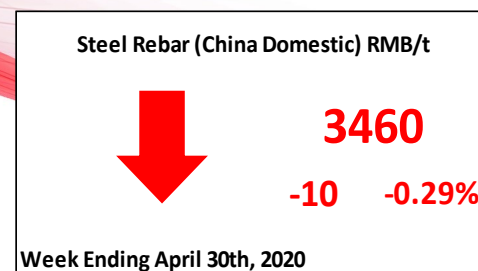
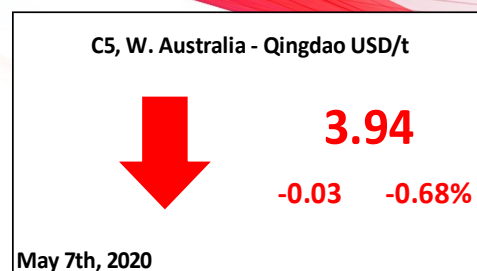
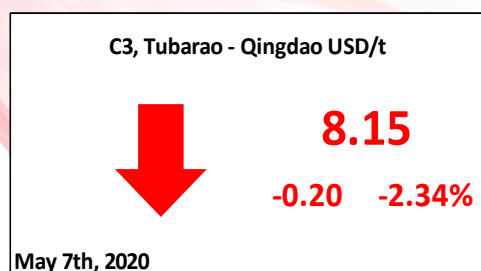
Iron Ore Price Indices



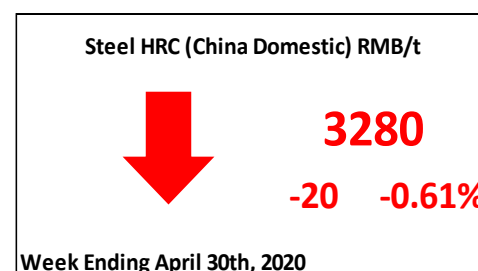
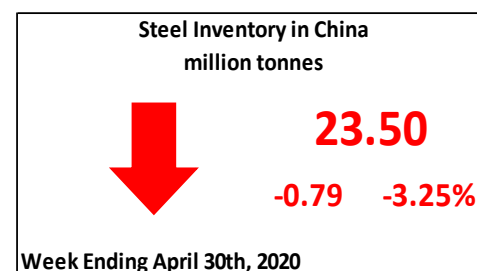
Exchange Traded Contracts



Freight Rates



Inventory Levels



Steel Price

Steel Price

IRON ORE PORT STOCK INDEX (IOPI)

May 8th, 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	694	14	2.1%	683	672	619	928	90.50	2.08	2.4%	88.99	88.50	81.37	126.12
IOPI58	58% Fe Fines	593	0	0.0%	593	579	531	823	77.62	0.16	0.2%	77.56	76.56	70.02	112.44
IOPI65	65% Fe Fines	803	25	3.2%	785	801	696	992	105.31	3.60	3.5%	102.80	106.13	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 8th, 2020		CFR Qingdao, USD/dry tonne							SMM data showed that iron ore stocks across 35 Chinese ports totalled 102.96 million mt as of May 8, down 2.29 million mt from April 30 and 21.53 million mt lower than a year ago. Daily average deliveries from the 35 ports decreased 18,000 mt from the week before the long holidays to 2.88 million mt this week. Most steel mills restocked as needed. Port stocks are expected to decline at a slower pace as Australian and Brazilian shipments to China rose while demand is unlikely to improve significantly.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	88.50	5.40	6.50%	84.33	88.26	80.40	127.50							
IOSI65	65% Fe Fines	106.00	5.40	5.37%	101.95	104.12	91.20	137.95							

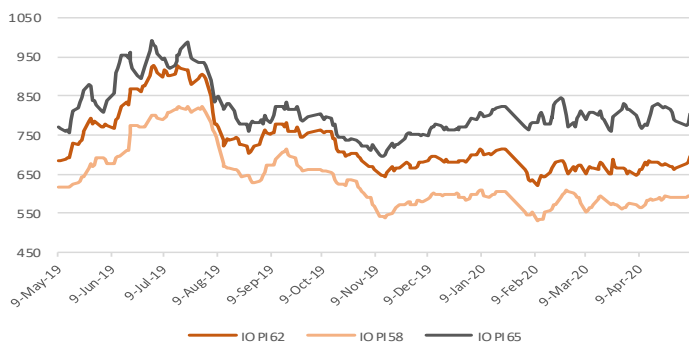
IRON ORE PORT LUMP INDEX (IOPLI)

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

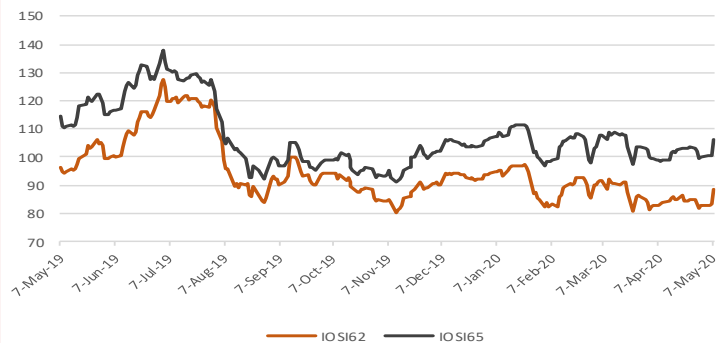
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 30th, 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	791	-0.6%	763	1032		111.93	-0.45%	109.21	150.03	
Hebei	Qian'an	65% Fe Concentrate	Dry	810	1.9%	775	960		114.61	2.07%	110.51	139.35	
Liaoning	Anshan	65% Fe Concentrate	Wet	630	0.0%	575	720		89.14	0.18%	88.32	104.66	
Shandong	Zibo	65% Fe Concentrate	Dry	870	-1.1%	795	1040		123.10	-0.96%	113.34	151.33	
Week Ending April 30th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0788 ² Last 12 months					
China Mines Concentrate Composite Index RMB/WT				711.94	0.20%	670.62	859.50	³ Weekly exchange rate applied: RMB/USD 7.0803					

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 8th, 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	683	670	672	94.23	86.23	87.61	87.15	88.99	87.38	88.50
IOPI58	58% Fe Fines	600	563	577	580	593	582	579	80.46	74.33	76.20	75.96	77.56	76.16	76.56
IOPI65	65% Fe Fines	808	797	798	804	785	802	801	108.54	105.84	105.60	105.61	102.80	105.26	106.13

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

FREIGHT RATES

May 8th, 2020		CFR Qingdao, USD/dry tonne							May 7th, 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	84.33	83.91	88.26	W. Australia - Qingdao	C5	3.94	-0.03	-0.68%	3.94	11.42
IOSI65	65% Fe Fines	107.56	102.94	105.31	100.97	101.95	101.13	104.12	Tubarao - Qingdao	C3	8.15	-0.20	-2.34%	8.15	29.10

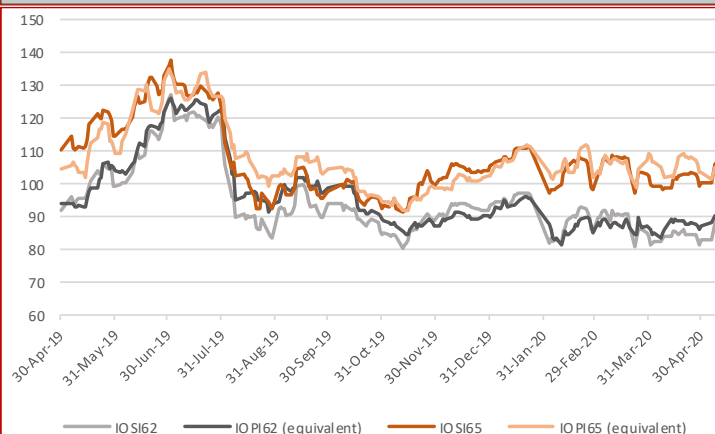
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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 8th, 2020		PORT STOCK INDEX (RMB/WT)				May 8th, 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	-101		-14.55%		IOSI65	65% Fe Fines	17.50		19.77%	
IOPI65	65% Fe Fines	109		15.71%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 8th, 2020				May 8th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	647	11	-47	Roy Hill	84.32	5.40	-4.18
SIMEC Fines	611	11	-83	SIMEC Fines	81.87	5.40	-6.63
PB Fines	670	11	-24	PB Fines	88.07	5.40	-0.43
Newman Fines	692	16	-2	Newman Fines	89.77	5.40	1.27
MAC Fines	652	10	-42	MAC Fines	83.37	5.40	-5.13
Jimblebar Blended Fines	600	6	-94	Jimblebar Blended Fines	75.72	5.40	-12.78
Carajas Fines	804	26	110	Carajas Fines	105.70	5.40	17.20
Brazilian SSF	680	20	-14	Brazilian SSF	91.62	5.40	3.12
Brazilian Blend Fines	715	19	21	Brazilian Blend Fines	92.00	5.40	3.50
RTX Fines	639	9	-55	RTX Fines	81.15	5.40	-7.35
West Pilbara Fines	637	8	-57	West Pilbara Fines	82.57	5.40	-5.93

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

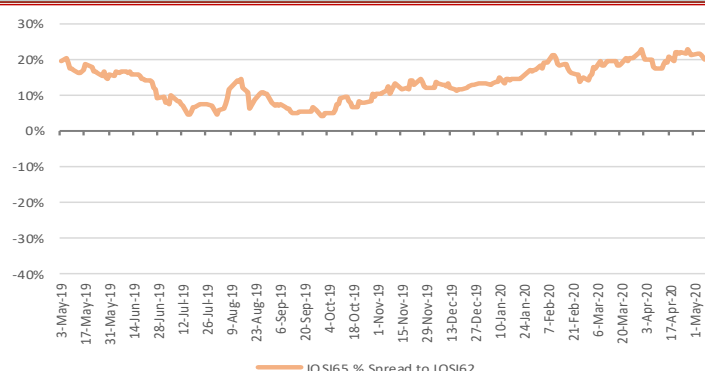
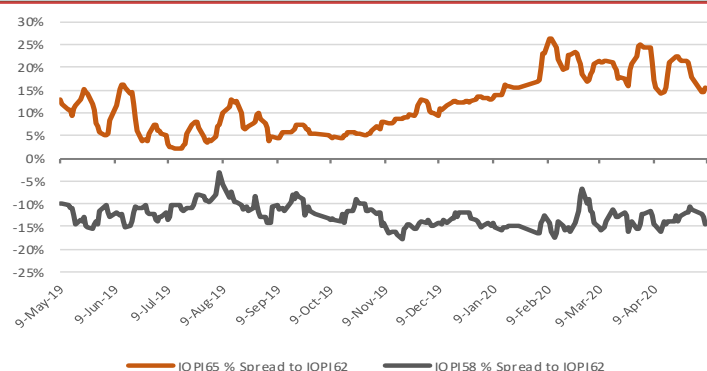
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	4.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	3.50	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	3.50	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	3.50	0.00
	Low Grade Fe	1.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	0.00
1% Alumina	High Fe Grade Al <2.25%	27.00	0.00		High Fe Grade Al 2.25-4%	1.00	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Si <4%	2.00	0.00
	Low Fe Grade Al <2.25%	37.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	Low Fe Grade Al 2.25-4%	42.00	2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
1% Silica	High Fe Grade Si <4%	23.00	3.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade Si 4-6.5%	25.00	-2.00				
	Low Fe Grade	31.00	1.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	6.00	1.00				
	High Fe Grade 0.115%<P<0.15%	4.00	0.00				
	Low Fe Grade 0.09%<P<0.15%	3.00	0.00				

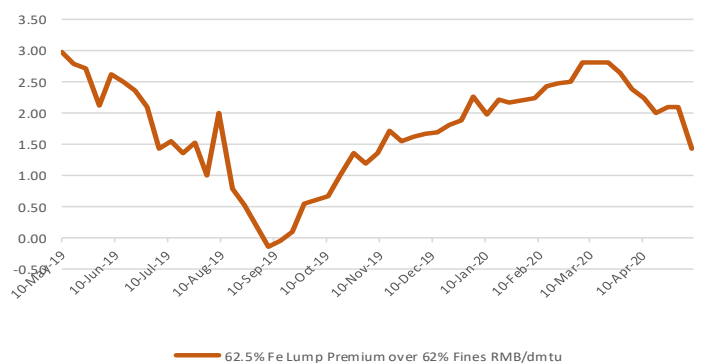
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcheng	-5.00	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

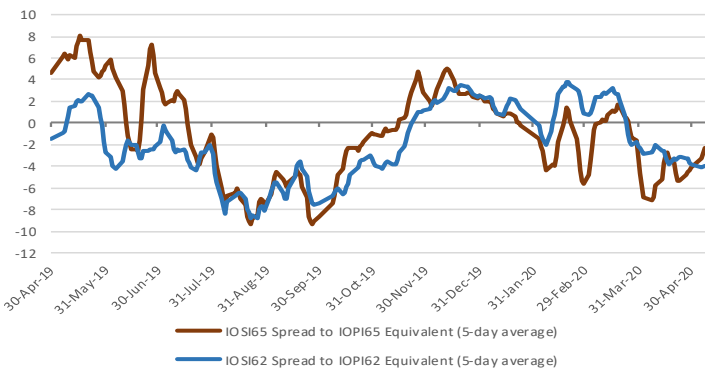
IRON ORE INDEX PREMIUMS/DISCOUNTS



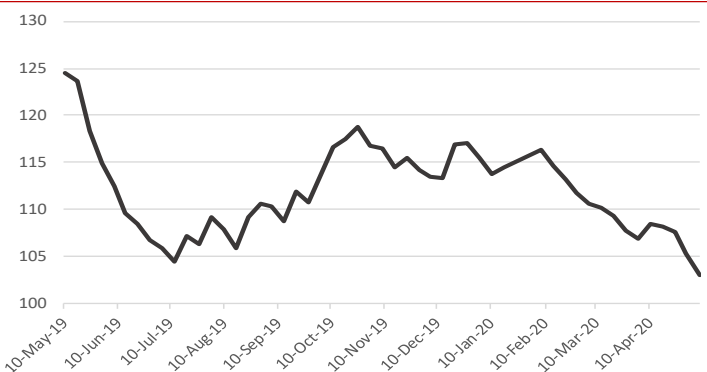
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



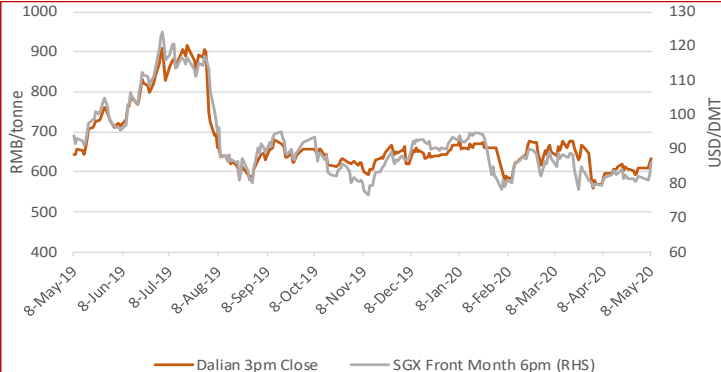
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



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

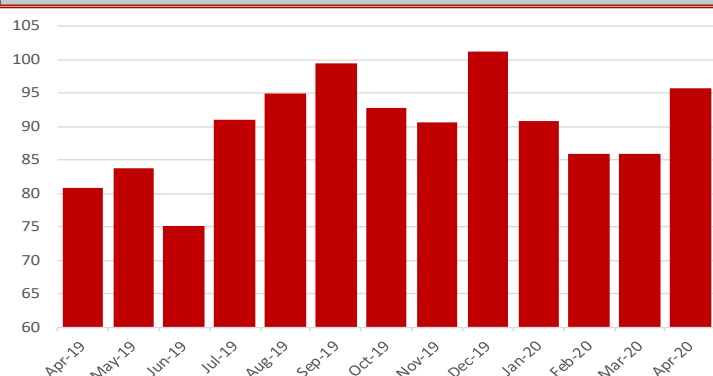
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 8th, 3.00 pm close			May 8th, 5.30 pm		
Contract	I2009	Change	Change %	June '20	Change	Change %
Closing Price	633.00	10.0	1.61%	86.00	3.36	4.07%
Vol traded ('000 lots)	100.60	24.42	32.05%	25.80	17.31	203.71%
Open positions ('000 lots)	68.69	0.22	0.32%	131.50	2.35	1.82%
Day Low	624.0	15.0	2.46%	83.96	2.61	3.21%
Day High	636.5	13.5	2.17%	86.24	3.32	4.00%

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	30/4/2020	Change	Change %
ReBar HRB400 ϕ 18mm	3,460.0	-10	-0.29%
Wirerod Q300 ϕ 6.5mm	3,600.0	-10	-0.28%
HRC Q235/SS400 5.5mm*1500*C	3,280.0	-20	-0.61%
CRC SPCC/ST12 1.0mm*1250*2500	3,670.0	-20	-0.54%
Medium & Heavy Plate Q235B 20mm	3,590.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,010.0	-20	-0.50%
Colour Coated Plate	6,300.0	-50	-0.79%

CHINESE STEEL CONSUMPTION

Weekly consumption of rebar



Weekly consumption of hot-rolled coil



CHINESE STEEL MILL PROFITABILITY

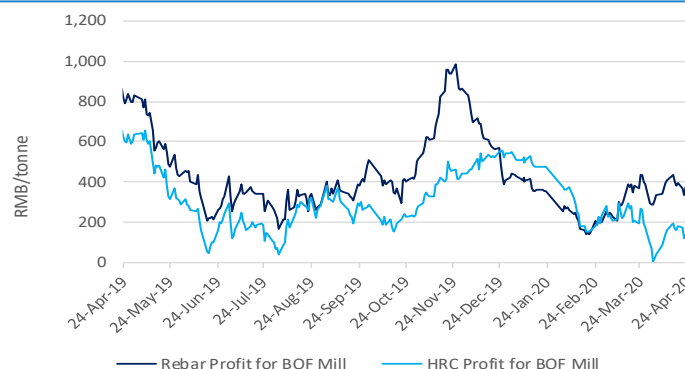
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	83.20	-1.10	Mmi CFR Equivalent index for 1st Feb
Coke	1,710	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,010	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,844	-12	Q234, incl. tax
Rebar cost - Blast furnace	3,090	-9	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	360	10	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,161	-11	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	129	1	based on Shanghai prices, incl. tax

Note: 1 Costs in the table are calculated based on today's market prices and fact of 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

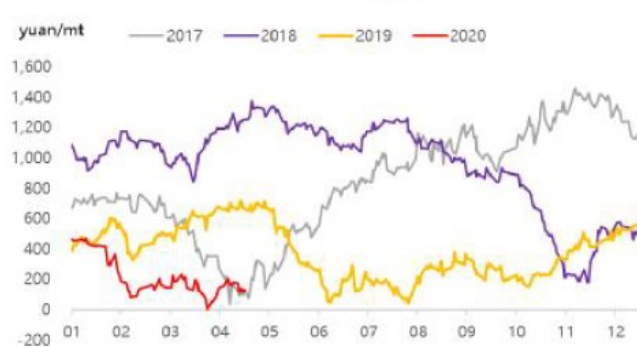


CHINESE STEEL MILL PROFITABILITY

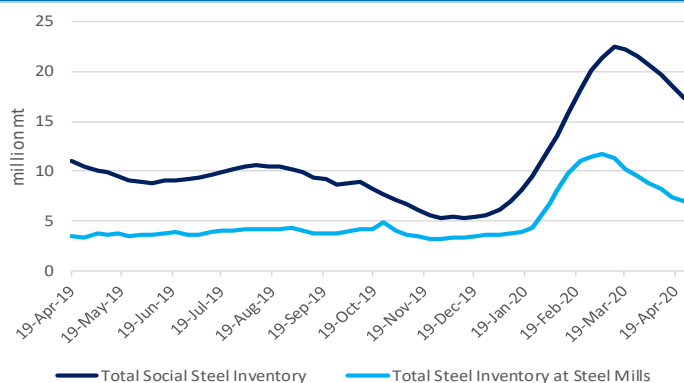
Rebar profits



Hot-rolled coil profits

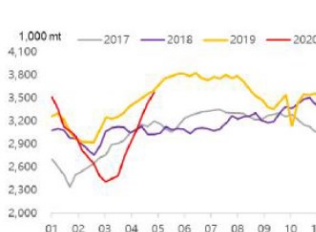


CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION

Weekly output of rebar



Weekly output of hot-rolled coil



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	0.01	0.02	0.02	0.02	
	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
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 8th, 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%	3.89%	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	Specifications applied for 58% brand assessments										
	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%						
Yandi	57.06%	1.62%	6.47%	0.036%	9.14%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOP162	IRCNO001	IRCNO004	IOS162	IRCNO034
IOP158	IRCNO002	IRCNO005	IOS165	IRCNO035
IOP165	IRCNO003	IRCNO006		
IOP162	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

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMi is forbidden.