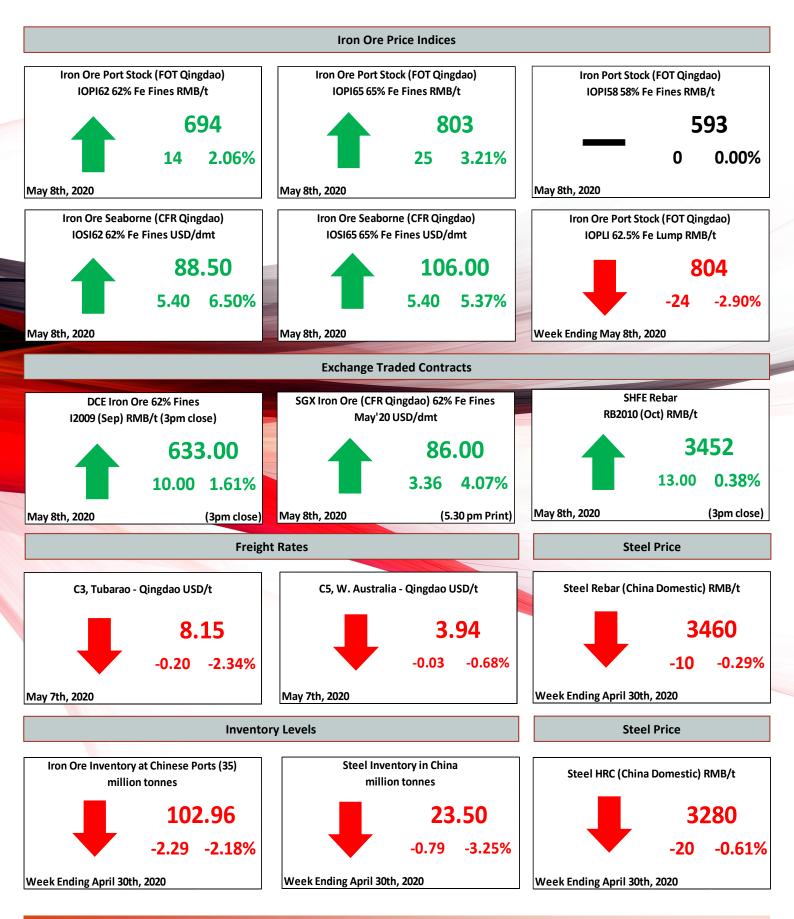


# **MMi Dashboard**

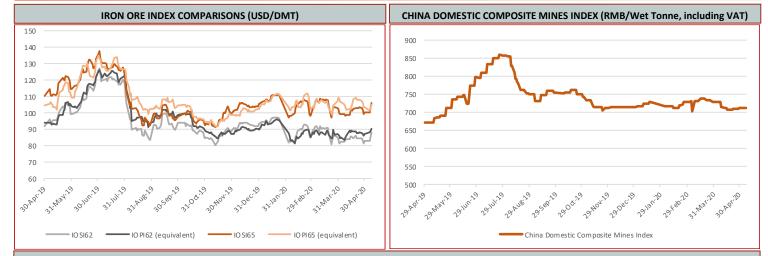


# MMi Daily Iron Ore Index Report

## 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	
Openet     No. 14 Februar     Pag     0     0.05 bits     3.25 bits     3.75 bits     3.72 bits     3.26 bits     77.5 bits     77.25 bits     77.5 bits     77	Bit is the result     Bit is	ndex	Fe Content	Price	Change	Change	% MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Chan	e Ch	ange %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	
OPTING     No. 9 File Prop.     B3     D     DOWN     SAIE	Bit is the result     Bit is				•	-				•				-				126.12	
OPINE     ES     S </th <th>Bits Firster     Bit     <t< th=""><th></th><th></th><th>593</th><th>0</th><th></th><th></th><th>579</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<></th>	Bits Firster     Bit     Bit <t< th=""><th></th><th></th><th>593</th><th>0</th><th></th><th></th><th>579</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>			593	0			579											
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 <sup>2</sup>	High <sup>2</sup>								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. <sup>1</sup> Index     Pice     We W     Dange %     MTD     YTD     Low. <sup>2</sup> Pice     We W     Dange %     MTD     YTD     Low. <sup>2</sup> Pice     We W     Dange %     MTD     YTD     Low. <sup>2</sup> Pice     We W     Dange %     MTD     YTD     Low. <sup>2</sup> Pice     We W     Dange %     MTD     YTD     Low. <sup>2</sup> 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 <sup>2</sup>       Fe Centern Biol     Vice Variable     W-W     Clinglas T     MTD     VTD     Low <sup>2</sup>     High <sup>2</sup>     OFR Clinglas Equivalent (arc. 13% VAT), GSD (ar y toome <sup>2</sup>     High <sup>2</sup>     VICe     W-W     Unsage S     MTD     UTD     Low <sup>2</sup>     High <sup>2</sup>     VICe     W-W     Worker S     MTD     UTD     Low <sup>2</sup>     High <sup>2</sup>     VICe     W-W     Weigh <sup>2</sup>     High <sup>2</sup></th><th>OSI65</th><th>65% Fe Fines</th><th>106.00</th><th>5.40</th><th>5.37%</th><th><b>101.95</b></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 <sup>2</sup> Fe Centern Biol     Vice Variable     W-W     Clinglas T     MTD     VTD     Low <sup>2</sup> High <sup>2</sup> OFR Clinglas Equivalent (arc. 13% VAT), GSD (ar y toome <sup>2</sup> High <sup>2</sup> VICe     W-W     Unsage S     MTD     UTD     Low <sup>2</sup> High <sup>2</sup> VICe     W-W     Worker S     MTD     UTD     Low <sup>2</sup> High <sup>2</sup> VICe     W-W     Weigh <sup>2</sup> High <sup>2</sup>	OSI65	65% Fe Fines	106.00	5.40	5.37%	<b>101.95</b>	104.12	91.20	137.95									
Bits of the Content of Longen Unit. Server (Longen Vin Longen Vin	Total equation (line 1.3 × V11), lined with (line)     Circling allow and (line)     Circling allow and (line)     Circling allow and (line)     Circling allow and (line)     Total is verify (line)	IRON ORE PORT LUMP INDEX (IOPLI)																	
OPUES     02 -25 × 1 um     80     -2.9     80.4     87     7.3     1.01     1.0.3     -3.32     -3.38     1.0.1.3     1.0.1.1     9.2.9       UPDE DOMESTIC CONCURRATE SPOT PRICE ASSESSMENTA AND COMPOSITE INCE     Note that and the second sec	122.3*14.100 104 -24 -2,95 104 107 101.03 -3.22 -3.15% 101.03 107.11 102.04 103.01 107.11 102.01 103.01 107.11 102.01 103.01 107.11 102.01 103.01 107.11 102.01 107.01 <		ıg May 8th,		FOT Q	ingdao (	inc. 13% VAT),	, RMB/wet f	tonne			CFR Qin	gdao Ec	quivalen	t (exc. 13%	VAT), USD/	dry tonne	3	
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX       Week India April 201h. 2020     INDI/ Concentration (excluding tax) <sup>3</sup> UD0//conce (excluding tax) <sup>3</sup> Province     Region     Province     State     Change %     Low <sup>*</sup> High <sup>*</sup> This week     Change %     Low <sup>*</sup> High <sup>*</sup> 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) <sup>2</sup> UsD/conse (excluding tax) <sup>2</sup> Partial Display     Datages     Low <sup>2</sup> High <sup>2</sup> Hanning     CFR Concentrue     Dyn     810     1.98     This week     Changes     Low <sup>2</sup> High <sup>2</sup> January     CFR Concentrue     Dyn     810     1.98     This week     Changes     Low <sup>2</sup> High <sup>2</sup> January     February     Market     Changes     Low <sup>2</sup> High <sup>2</sup> 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>Low<sup>2</sup></th> <th>High <sup>2</sup></th> <th>Price</th> <th>W-o\</th> <th>V Ch</th> <th>ange %</th> <th>MTD</th> <th>YTD</th> <th>Low<sup>2</sup></th> <th>High <sup>2</sup></th>	ndex	Fe Content	Price	W-o-W	Change	% MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o\	V Ch	ange %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	
Wetk Ending April 30th. 2020     BMB/richnine (excluding tax) <sup>2</sup> USD/richnice (excluding tax) <sup>2</sup> Province     Regin     Product     Basis     This week     Change %     Low <sup>2</sup> High <sup>4</sup> This week     Change %     Low <sup>2</sup> High <sup>4</sup> 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 <sup>4</sup> High <sup>4</sup> 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 <sup>4</sup> Low <sup>4</sup> High <sup>4</sup> <th>EAP # 30%-2020     Model/come (excluding tan)<sup>1</sup>     USD/come (excluding tan)<sup>2</sup>       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) <sup>1</sup> USD/come (excluding tan) <sup>2</sup> 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) <sup>1</sup> USD/come (excluding tan) <sup>2</sup> 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 <sup>+</sup> High <sup>+</sup> This week     Change %     Low <sup>+</sup> High <sup>+</sup> 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 <sup>+</sup> High <sup>+</sup> 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		
Hebel     Hanking     66% Fe Concentrate     Drv     791     4.6.%     763     1032     111.93     4.4.%     109.21     1.9.%       Lesening     Ausham     65% Fe Concentrate     Drv     810     1.9%     775     960     114.61     2.07%     110.51     132     100     133.4     100       Meek Mindee     05% Fe Concentrate     Drv     630     0.07%     775     1700     132.1     0.36%     113.3.4     100       Meek Mindee     Concentrate     Drv     114.4     2.07%     110.0     0.86%     113.4     0.36%     113.4     0.36%     113.4     100     100     100.0     100.0     100.0     100.0     110.0     0.86%     110.0     10	Hamming     66% Fe Concentrate     Dry     791     0.4%     763     1322     111.93     0.4%     109.21     150.31       Hamming     65% Fe Concentrate     Dry     810     1.5%     775     200     114.61     2.07%     110.51     133.33       Arrit 3bc. 2000     Diss Ser Fe Concentrate     Dry     600     675     775     200     133.41     2.07%     110.51     133.33       Arrit 3bc. 2000     Diss Ser Fe Concentrate     Dry     111.85     Dirw     Reve of the second concentrate     Dirw     Dirw <thdirw< th="">     Dirw     Dirw     <thd< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thd<></thdirw<>																		
Hebel     Quarkan     SSK Fe Concentrate     Dry     810     1.9%     775     960     11.4.51     2.07%     110.51     11       Liboning     Zbbo     SSK Fe Concentrate     Wet     870     -115%     775     10.00     123.10     0.95%     83.3.2     10       Shandong     Zbbo     SSK Fe Concentrate     Wet     630     0.05%     575     720     83.14     0.95%     83.3.2     10       Wet Mines Concentrate Composite Index RMU/WT     Titla & 0.20%     Error     1000     Composite Concentrate Composite Index RMU/WT     Titla & 0.20%     Error     1000     -0.05%     113.3.4     10       Use Mines Concentrate Composite Index RMU/WT     Titla & 0.20%     Error     Index Protein Index RMU/WT     Index Protein Index RMU/WT     Index Protein Index RMU/WT     <	Ubar an     SSS F6 Concentrate     UV     810     1.9%     775     960     14.451     2.07%     11051     13933       Andram     SSS F6 Concentrate     UV     630     0.0%     775     100     13.31     0.1355     83.31     0.05%     83.31     0.05%     83.31     103.31     103.31       April 20th 2020     The week     Change %     Low     No     No     0.05%     83.31     0.05%     83.31     103.31     103.33       April 20th 2020     The week     Change %     Low     No	Province	Region			Basis	This week	Change	÷ %	Low <sup>2</sup>	High <sup>2</sup>		his wee	ek	Change %	Low	2	High <sup>2</sup>	
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	
Shandong     Zibo     OSK FC Concentrato     Dry     870     1.13     75     1.040     123.10     0.96%     113.4     15       Week Kinding April 30th, 3023     This week     Change S     Low 4     High 7     '''rithergenre regulae Mark/02 - 2008's 10.81 20 method       ICHD AMBRES Concentrate Computer Kindig April 30th, 3023     T11.9.4     20.04     67.06.2     8550     ''''rithergenre regulae Mark/02 - 2008's 10.81 20 method       ICHD ORE FORT INDEX, FOT QINGDAO (RMB/VT)     ICHD ORE SEABORNE INDEX, FOR QINCDAO (USD/DMT)       ICHD ORE PORT INDEX, FOT QINGDAO (RMB/VT)       ICHD ORE PORT INDEX, FOT QINGDAO (RMB/VT)       ICHD ORE PORT INDEX, FOT QINGDAO (ISMA/ April 400's 40's 4	Izio     05% Fie Concentratio     0rg     1.21     1.21     1.21     1.21.4     1.21	lebei	Qian'an	65% Fe	Concentrate	Dry	810	1.9%	ŝ	775	960		114.61		2.07%	110.	51	139.35	
Week Ending April 2011, 2020     This week     Change %     Low <sup>3</sup> Felgr <sup>3</sup> ************************************	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 <sup>2</sup>	High <sup>2</sup>									
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	<sup>-</sup> 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)		
1   1	μ     μ	1050 -								150									
μ   μ	μ     μ		- N /	1															
Image: the content is an uary February March April MTD     MTD     QTD     YTD     And the content is an uary February March April MTD     MTD     QTD     YTD     And the content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     YTD     Rever content is an uary February March April MTD     Its an uary February March April MTD     YTD     Rever content is an uary February March April MTD     Its an uary February March April MTD     Its an uary February March April MTD     YTD     Rever co	Image: bit with the state of the state with the state of the	950 —	- Mas	ผ						130 ——	$- \Lambda$	~							
1000   10000   10000   10000   10000   10000   10000   10000   10000   100000   100000   100000   100000   1000000   1000000   1000000000000   100	March     April     MD     QTD     YD     January     February     March     April     MD     QTD     YD       62% Fe Fins     706     555     667     668     683     707     798     804     785     802     801     775     756     761     755     767     655     667     668     683     670     672     94.23     862.3     75.56     75.67     75.66     76.67     555     657     655     667     668     683     670     672     94.23     862.0     75.56     75.66 <td< th=""><th>850 —</th><th></th><th>mh</th><th>run .</th><th></th><th>~</th><th>1ms</th><th><math>\overline{\Delta}</math></th><th>120</th><th><math>\sqrt{1}</math></th><th><math>\sim</math></th><th></th><th></th><th></th><th></th><th></th><th></th></td<>	850 —		mh	run .		~	1ms	$\overline{\Delta}$	120	$\sqrt{1}$	$\sim$							
650 100 pt   0.0000 pt <th>Image: product of the produc</th> <th>750</th> <th></th> <th>-hv</th> <th>min how</th> <th>كسرم</th> <th></th> <th>W. V V</th> <th></th> <th></th> <th><i>۲</i></th> <th></th> <th>Δ</th> <th></th> <th>~~</th> <th>~~</th> <th><math>\sim</math></th> <th></th>	Image: product of the produc	750		-hv	min how	كسرم		W. V V			<i>۲</i>		Δ		~~	~~	$\sim$		
530     530     540     550 <th>Image: content of the conten</th> <th>650 —</th> <th><u></u></th> <th>_\.</th> <th><math>\sim</math></th> <th>مرمر</th> <th><math>\sim</math></th> <th>m</th> <th><math>\sim</math></th> <th></th> <th>2</th> <th></th> <th><math>\sqrt{2}</math></th> <th></th> <th>~~~~</th> <th>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</th> <th></th> <th><b>C D</b></th>	Image: content of the conten	650 —	<u></u>	_\.	$\sim$	مرمر	$\sim$	m	$\sim$		2		$\sqrt{2}$		~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		<b>C D</b>	
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Indication   Indication </th <th>IDRS   IDRS   IDRS   IDRS     IDRS   IDRS   IDRS   IDRS   IDRS     IDRS   IDRS   IDRS   IDRS   IDRS   IDRS     IDRS   <th colspa<="" th=""><th>430</th><th>5<sup>-12</sup></th><th>1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1</th><th>, 19 an</th><th>۶. مربع</th><th>12 Jan 1820</th><th>ar.20 ar.20</th><th>,</th><th>Nat 19 1. Jur</th><th>n-19 7.14.19</th><th>AUBIO</th><th>19 LOC</th><th>1.19 NOV</th><th>N Dec N</th><th>Jan 20 teb20</th><th>Mar-20 AP</th><th>20 May 20</th></th></th>	IDRS   IDRS   IDRS   IDRS     IDRS   IDRS   IDRS   IDRS   IDRS     IDRS   IDRS   IDRS   IDRS   IDRS   IDRS     IDRS <th colspa<="" th=""><th>430</th><th>5<sup>-12</sup></th><th>1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1</th><th>, 19 an</th><th>۶. مربع</th><th>12 Jan 1820</th><th>ar.20 ar.20</th><th>,</th><th>Nat 19 1. Jur</th><th>n-19 7.14.19</th><th>AUBIO</th><th>19 LOC</th><th>1.19 NOV</th><th>N Dec N</th><th>Jan 20 teb20</th><th>Mar-20 AP</th><th>20 May 20</th></th>	<th>430</th> <th>5<sup>-12</sup></th> <th>1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1</th> <th>, 19 an</th> <th>۶. مربع</th> <th>12 Jan 1820</th> <th>ar.20 ar.20</th> <th>,</th> <th>Nat 19 1. Jur</th> <th>n-19 7.14.19</th> <th>AUBIO</th> <th>19 LOC</th> <th>1.19 NOV</th> <th>N Dec N</th> <th>Jan 20 teb20</th> <th>Mar-20 AP</th> <th>20 May 20</th>	430	5 <sup>-12</sup>	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	, 19 an	۶. مربع	12 Jan 1820	ar.20 ar.20	,	Nat 19 1. Jur	n-19 7.14.19	AUBIO	19 LOC	1.19 NOV	N Dec N	Jan 20 teb20	Mar-20 AP	20 May 20
IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES       May 8th, 2v = to 10, anuary     February     March     April     MTD     QTD     YTD     January     February     March     April     MTD     QTD     YTD     January     February     March     April     MTD     QTD     YTD     January     February     MArch     April     MTD     QTD       10PI65     62% Fe Fines     600     563     577     580     593     582     571     80.46     77.33     76.20     75.96     75.56     76.16       10PI65     65% Fe Fines     808     797     798     80.4     785     802     801     108.54     105.60     105.61     102.80     105.26       IROP RE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES     FREIGHT RATES - DRY BULK US/wet tome       Index     Fe Content     January     February     March     April     MTD     QTD     YTD     Route     Gesignation     Change     Change     April     MTD     QTD	IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES     CFR Qingdao (inc. 13% VAT), RMB/wet tonne   CFR Qingdao Equivalent (exc. 13% VAT), USD/dr tonne     Fe Ontent   January   February   March   April   MTD   QTD   YTD   January   February   March   April   MTD   QTD   YTD     62% Fe Fines   600   563   577   580   593   582   579   80.46   74.33   76.20   75.96   77.56   76.16   76.56     ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES   FEIGHT RATES - DRY BUK/WS/wet tonne     Te Content   January   FeR Qingdao, USD/dry tonne   YE Nor YTD, Rute - Nor BUK/WS/wet tonne     FE Content   January   Fer Qingdao, USD/dry tonne   YE Nor YTD, Rute - Nor BUK/WS/wet tonne     G2% Fe Fines   G10.29   FEIGHT RATES - DRY BUK/WS/wet Worte     G2% Fe Fines   G10.29   YE POR STOCK NOR YM NOTE   YE POR STOCK NOR YM NOTE     G2% Fe Fines   G10.29   G10.29 <th colspan<="" th=""><th>9.Mo</th><th>0.1 0.1 0.</th><th>PD- O'SE'</th><th>9.0° 9.NO</th><th>9.<sup>06</sup></th><th>9<sup>110</sup> 9<sup>56</sup> 9</th><th>Mrs 9. At</th><th></th><th>1</th><th></th><th>V</th><th>- (</th><th>1.</th><th>1</th><th></th><th></th><th>11</th></th>	<th>9.Mo</th> <th>0.1 0.1 0.</th> <th>PD- O'SE'</th> <th>9.0° 9.NO</th> <th>9.<sup>06</sup></th> <th>9<sup>110</sup> 9<sup>56</sup> 9</th> <th>Mrs 9. At</th> <th></th> <th>1</th> <th></th> <th>V</th> <th>- (</th> <th>1.</th> <th>1</th> <th></th> <th></th> <th>11</th>	9.Mo	0.1 0.1 0.	PD- O'SE'	9.0° 9.NO	9. <sup>06</sup>	9 <sup>110</sup> 9 <sup>56</sup> 9	Mrs 9. At		1		V	- (	1.	1			11
May 8th, 2U Description   FOT Qingdao (inc. 13* VAT), RMB/wet tone   CFR Qingdao Libration (and the construction of the construc	Q   FOT Qingdao (inc. 13% VAT), RMB/wet tone   CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne     Fe Content   January   February   March   April   MTD   QTD   YTD   January   February   March   April   MTD   QTD   YTD   January   February   March   April   MTD   QTD   YTD     62% Fe Fines   706   655   667   668   683   670   672   94.23   86.23   87.61   87.15   88.90   87.38   88.50     58% Fe Fines   808   797   798   80.4   785   802   801   108.54   105.60   105.61   102.80   105.26   106.13     ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES   FREIGHT RATES - DRY BULK US5/wet tonne     TOTO (ingdao, USD/dry tonne   Mary 7th, 2020   FREIGHT RATES - DRY BULK US5/wet tonne   -   63.84   84.33   83.91   88.26   Mary 7th, 2020   Ca as a ca as			IO PI	62 10	PI 58 -	IO PI 65							IO SI62		65			
May 8th, 2020   FOT Qingdao (inc. 13% VAT), RMB/wet tone   CFR Qingdao Euvi-view (exc. 13% VAT), USD/dry tone     Index   Fe Content   January   February   March   April   MTD   QTD   YTD   January   February   March   April   QTD   QTD   G72   94.23   86.23   87.61   87.15   88.99   87.38     IOPI62   65% Fe Fines   600   563   577   580   593   582   579   80.46   74.33   76.20   75.96   77.56   76.16     IOPI65   65% Fe Fines   808   797   798   804   785   802   801   108.54   105.64   105.61   102.80   105.26     IOPI65   65% Fe Fines   808   797   798   804   785   802   801   108.54   105.64   105.61   102.80   105.26     IOPI65   65% Fe Fines   33.8   767   March   April   MTD   QTD   YTD   Route   FeEIGHT RATES -DRY BULK US5/wet tone     Index   Fe Content   January   February   March   April	Q   FOT Qingdao (inc. 13% VAT), RMB/wet tone   CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne     Fe Content   January   February   March   April   MTD   QTD   YTD   January   February   March   April   MTD   QTD   YTD   January   February   March   April   MTD   QTD   YTD     62% Fe Fines   706   655   667   668   683   670   672   94.23   86.23   87.61   87.15   88.90   87.38   88.50     58% Fe Fines   808   797   798   80.4   785   802   801   108.54   105.60   105.61   102.80   105.26   106.13     ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES   FREIGHT RATES - DRY BULK US5/wet tonne     TOTO (ingdao, USD/dry tonne   Mary 7th, 2020   FREIGHT RATES - DRY BULK US5/wet tonne   -   63.84   84.33   83.91   88.26   Mary 7th, 2020   Ca as a ca as				IRC	ON ORE	PORT STOCK	INDEX MC	ONTHLY. C	UARTERLY	AND YEA	R-TO-DA	TE AVE	RAGES					
Index     Fe Content     January     February     March     April     MTD     QTD     YTD     January     February     March     April     MTD     QTD       IOPI62     62% Fe Fines     706     655     667     668     683     670     672     94.23     86.23     87.61     87.15     88.99     87.38       IOPI62     62% Fe Fines     600     563     577     580     593     582     579     80.46     74.33     76.20     75.96     77.56     76.16       IOPI65     65% Fe Fines     808     797     798     804     785     802     801     108.54     105.60     105.61     102.80     105.26       IRON ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES     FREIGHT RATEs - DNY BULK USS/wet tome       Index     Fe Content     January     February     March     April     MTD     QTD     YTD     Route     Designation     Change     Change %     Low <sup>2</sup> 3.94     -0.03     -0.65%     3.94     <	Fe Content 62% Fe Fines     January 706     February 655     March 667     April 668     MTD 668     QTD 668     YTD 668     January 670     February 94.23     March 86.23     April 87.15     MTD 88.99     QTD 87.38     YTD 77.56     January 76.16     April 87.15     MTD 88.99     QTD 77.56     YTD 76.16     January 76.20     Pebruary 77.56     MTD 77.56     QTD 75.6     YTD 76.16     January 76.20     Pebruary 77.56     MTD 77.56     QTD 75.6     YTD 76.16     January 76.20     Pebruary 77.56     MTD 77.56     QTD 75.6     YTD 76.16     January 76.20     January 75.96     Pebruary 77.56     MTD 76.16     76.56     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56     76.16     76.56<	May 8th. 2	020		FOT	Dingdao	(inc. 13% VAT)	. RMB/wet	tonne	-		CER O	ngdao F	quivaler	nt (exc. 139	(VAT), USD	/dry tonne		
IOPI62   62% Fe Fines   706   655   667   668   683   670   672   94.23   86.23   87.15   88.99   87.38     IOPI65   55% Fe Fines   600   563   577   580   593   582   579   80.46   74.33   76.20   75.96   77.56   76.16     IOPI65   65% Fe Fines   808   797   798   80.4   785   80.2   801   105.64   105.60   105.61   102.80   105.65     INDEX   MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES   FREIGHT RATES - DRY BULK US\$/wet tonne   May 7th, 2020   FREIGHT RATES - DRY BULK US\$/wet tonne     Index   Fe Content   January   February   March   April   MTD   QTD   YTD   Designation   Change   Change   Auge*   Low <sup>2</sup> IOSI62   65% Fe Fines   107.56   102.94   105.91   101.13   104.12   Tubarao - Ongsao   c3   8.15     IOSI65   65% Fe Fines   107.56   102.94   105.91   101.13   104.12   Tubarao - Ongsao   c3   8.15     IOSI	62% Fe Fines   706   655   667   668   683   670   672   94.23   86.23   87.61   87.15   88.99   87.38   88.50     58% Fe Fines   600   563   577   580   593   582   579   80.46   74.33   76.20   75.96   77.56   76.16   76.56     65% Fe Fines   808   797   798   804   785   802   801   108.54   105.60   105.61   102.80   105.26   106.13     ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES   FREIGHT RATES- DRY BULK USS/wet toone     Fe Content   January   February   March   April   MTD   QTD   YTD   Route   Designation   Change   Change   Low <sup>2</sup> High <sup>2</sup> 62% Fe Fines   107.56   102.94   105.31   100.97   101.95   101.13   104.12   Tubarao- Qingdao   c3   8.15   6.20   2.34%   8.15   2.910     Fe Content   January   February   March   April   MTD   QTD   YTD   <	-		lanuary							lanuary		-	•	-		•	VTD	
IOP 158   58% Fe Fines   600   563   577   580   593   582   579   80.46   74.33   74.00   75.96   77.56   76.16     IOP 165   65% Fe Fines   808   797   798   804   785   802   801   108.54   105.64   105.61   102.60   105.61   102.80   105.61   102.80   105.61   102.80   105.61   105.61   102.80   105.61   105.6	S8% Fe Fines   600   563   577   580   593   582   579   80.46   74.33   76.20   75.96   77.56   76.16   76.56     65% Fe Fines   808   797   798   804   785   802   801   105.54   105.64   105.61   102.80   105.26   106.13     ORE SEABORE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGE   May 7th, 202   FREIGHT RATES - DRY BULK USS/wet tome     Content   January   February   March   April   MTD   QTD   YTD   Route   Gesignation   CS   January   February   March   April   MTD   QTD   YTD   Route   ustralia-Gingdao   CS   3.94   0.05   0.06%   3.94   0.95   0.90   0.11.3   0.01.1   0.01.13   0.01.2   1.02   Los do   2.36   0.35   0.36   0.36   0.36   0.36   0.36   0.36   0.36   0.36   0.36   0.36   0.36   0.36   0.36   0.36   0.36   0.36   0.3				•		•		-				•		•				
10P16555% Fe Fines808797798804785802801108.54105.84105.64105.61102.80105.26IROPICS <t< th=""><th>65% Fe Fines   808   797   798   804   785   802   801   108.54   105.64   105.61   102.80   105.26   106.13     ORE SEABORIE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES   FEIGHT RATES     CFR Qingdao, USD/dry tonne   May 7h, 202   FEIGHT RATES   OR SEGMET BY BULK USS/wet tone     Fe Content   January February March   April   MTD   QTD   VIDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES     Fe Content   January February March   April   MTD   QTD   VIDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES   FeBEIGHT RATES - DRY BULK USS/wet tone     February March   April   MTD   QTD   VIDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES     February March   April   MTD   QTD   CFR Qingdao    </th></t<>	65% Fe Fines   808   797   798   804   785   802   801   108.54   105.64   105.61   102.80   105.26   106.13     ORE SEABORIE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES   FEIGHT RATES     CFR Qingdao, USD/dry tonne   May 7h, 202   FEIGHT RATES   OR SEGMET BY BULK USS/wet tone     Fe Content   January February March   April   MTD   QTD   VIDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES     Fe Content   January February March   April   MTD   QTD   VIDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES   FeBEIGHT RATES - DRY BULK USS/wet tone     February March   April   MTD   QTD   VIDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES     February March   April   MTD   QTD   CFR Qingdao																		

# MMi Daily Iron Ore Index Report

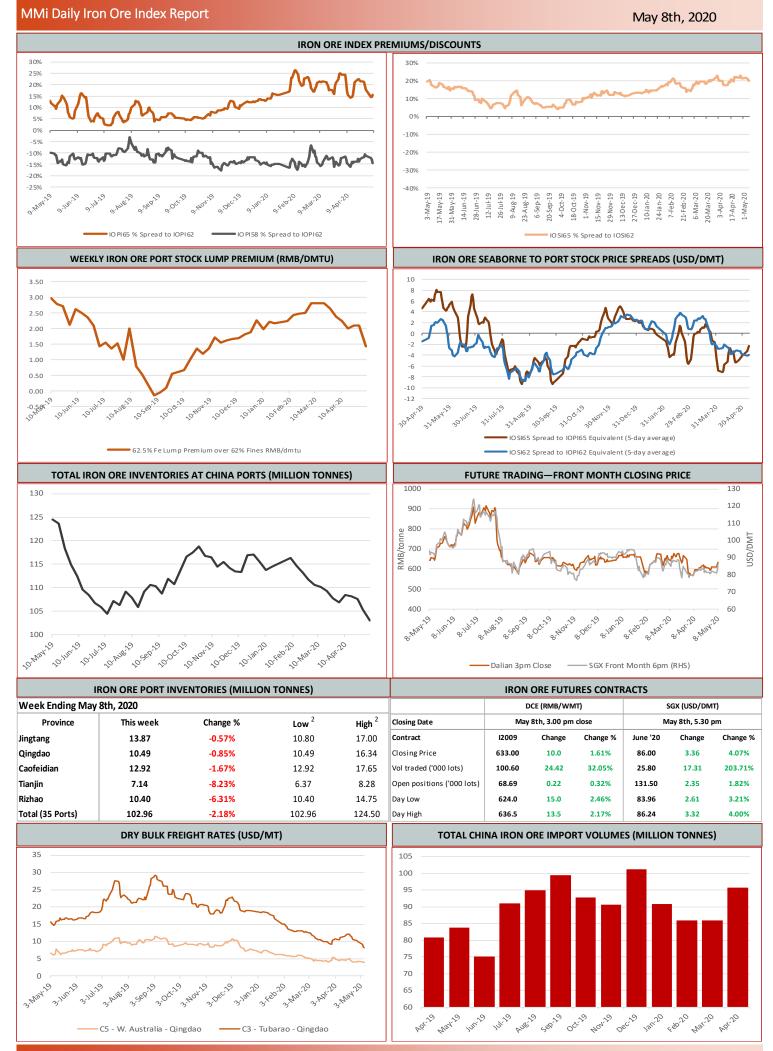


#### IRON ORE BRAND SPOT PRICE ASSESMENT

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&lt;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&lt;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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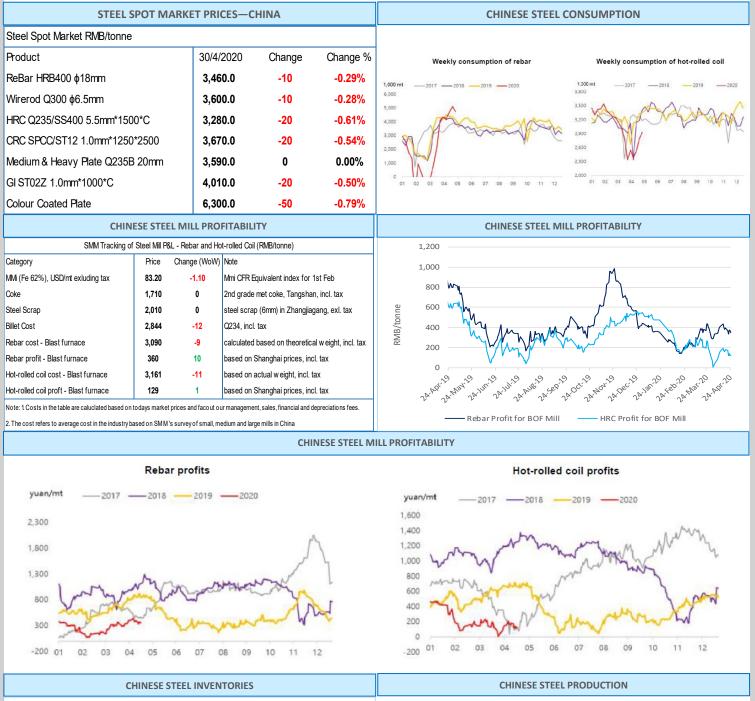
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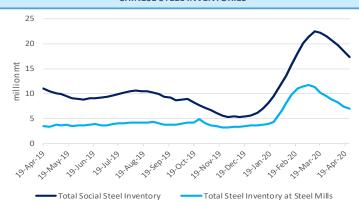
May 8th, 2020

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#### MMi Daily Iron Ore Index Report

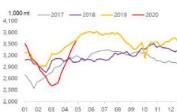
## May 8th, 2020



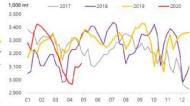


### Weekly output of rebai





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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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57.06%

1.62%

6.47%

0.036%