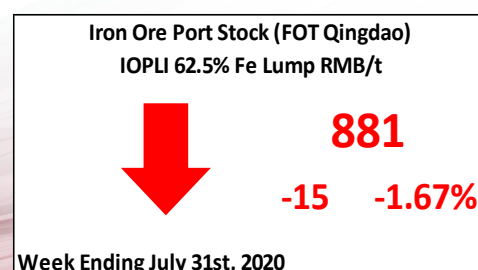
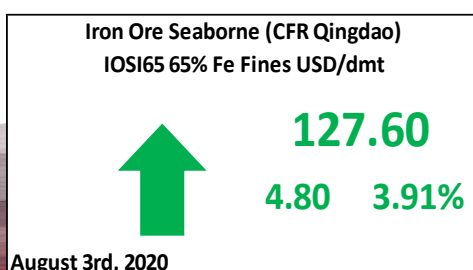
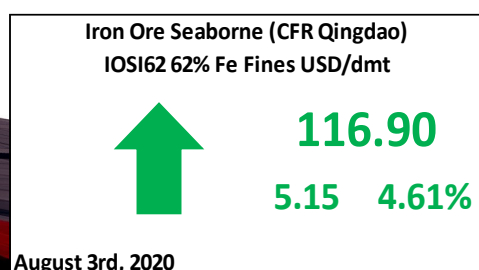
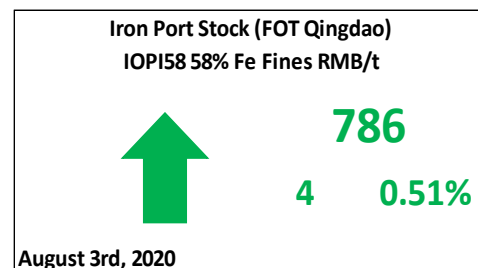
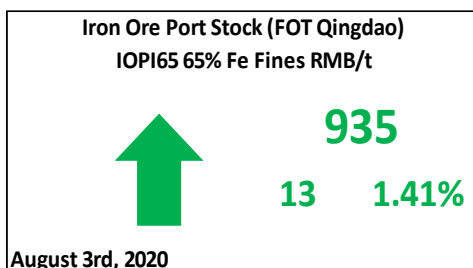
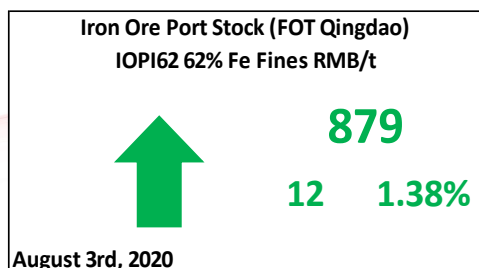


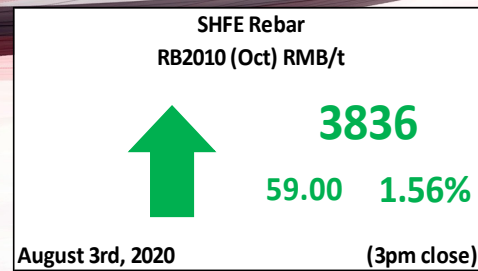
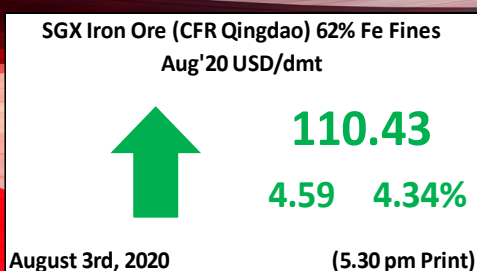
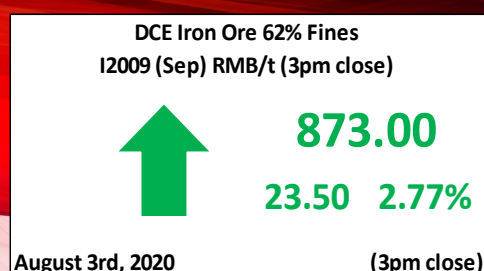


MMi Dashboard

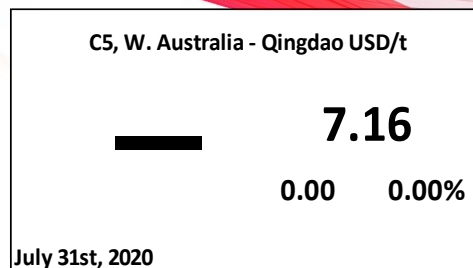
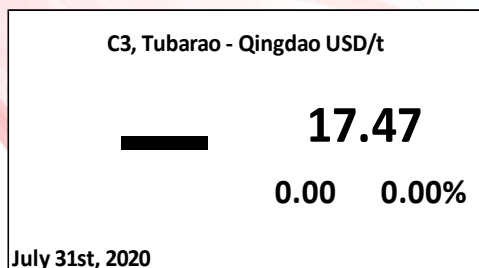
Iron Ore Price Indices



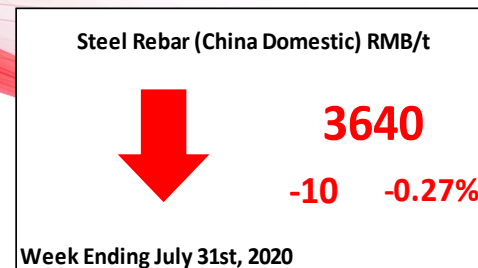
Exchange Traded Contracts



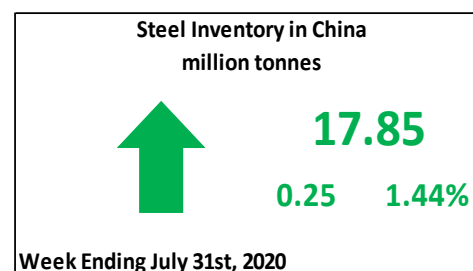
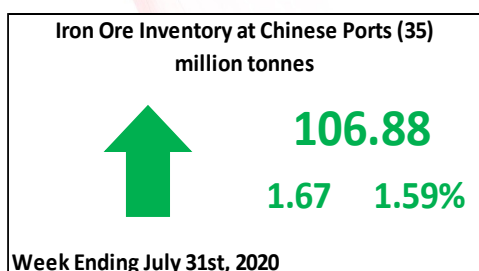
Freight Rates



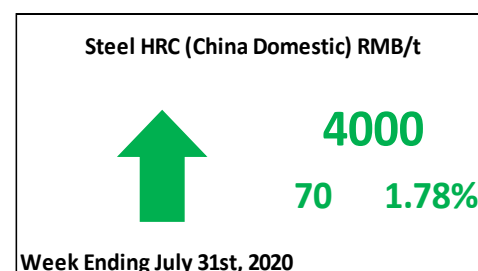
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

August 3rd, 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	879	12	1.4%	879	727	619	907	116.97	1.43	1.2%	116.97	95.64	81.37	121.81
IOPI58	58% Fe Fines	786	4	0.5%	786	639	531	822	105.34	0.36	0.3%	105.34	84.49	70.02	110.88
IOPI65	65% Fe Fines	935	13	1.4%	935	852	696	987	124.67	1.55	1.3%	124.67	112.80	91.81	131.85

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

August 3rd, 2020		CFR Qingdao, USD/dry tonne							A bullish trading environment lifted both the physical iron ore port stock market as well as DCE iron ore futures. Trade numbers were slightly down on last Friday as participants tried to absorb the sharp price movements throughout the day. Most traders are bullish for August given the expected declining iron ore arrivals and shipments from Australia and Brazil are to be lower as well. Mainstream MNPI products remain at relatively low inventory levels. PBF traded at 875yuan/mt in Shandong and 863yuan/mt in Tangshan, according to SMM. Current PBF inventory in Shandong is lower by around 1.1 million mt compared to Tangshan, so there was a price spread inversion between the two areas. According to SMM, there was berth maintenance, overstock days have been extended to around 7-10days, which also resulted in the tight supply of mainstream products.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	116.90	5.15	4.61%	116.90	94.25	80.40	117.75								
IOSI65	65% Fe Fines	127.60	4.80	3.91%	127.60	109.49	91.20	127.60								

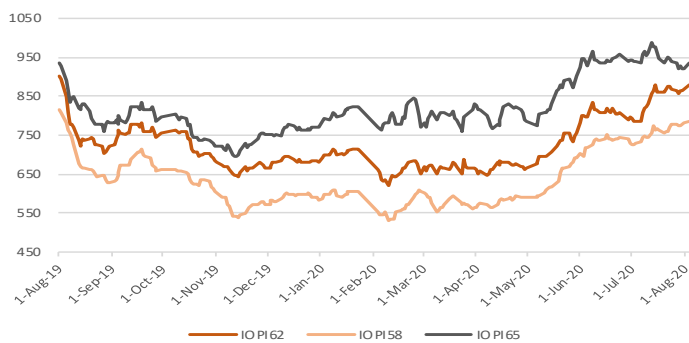
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending July 31st, 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 %	July	YTD	Low ²	High ²	Price	W-o-W	Change %	July	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	881	-15	-1.7%	875	857	763	1006	112.45	-2.06	-1.80%	111.35	108.30	93.24	127.48

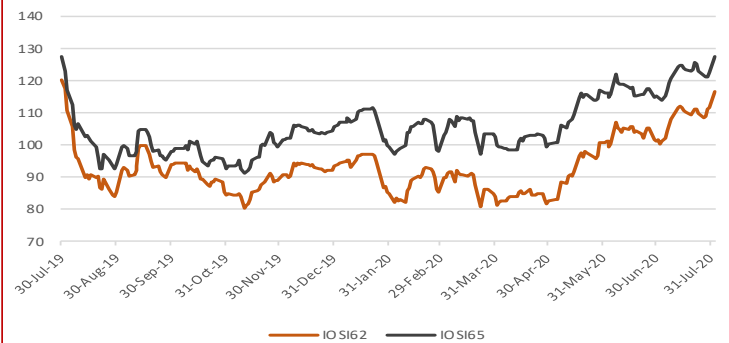
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending July 31st, 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	965	-1.0%	763	1002	138.00	-1.10%	109.21	145.45
Hebei	Qian'an	65% Fe Concentrate	Dry	965	0.7%	780	965	138.00	0.65%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	710	2.9%	620	720	101.53	2.82%	87.40	104.51
Shandong	Zibo	65% Fe Concentrate	Dry	1035	1.0%	795	1035	148.01	0.89%	113.34	148.06
Week Ending July 31st, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.9980 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.9929			
China Mines Concentrate Composite Index RMB/WT				850.36	0.99%	702.47	859.50				

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



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

August 3rd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	668	720	807	844	879	846	727	87.61	87.15	93.74	105.69	116.97	112.26	95.64
IOPI58	58% Fe Fines	580	638	730	758	786	759	639	76.20	75.96	83.60	96.40	105.34	101.45	84.49
IOPI65	65% Fe Fines	804	847	943	948	935	947	852	105.60	105.61	110.98	124.25	124.67	126.15	112.80

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

FREIGHT RATES

August 3rd, 2020		CFR Qingdao, USD/dry tonne							July 31st, 2020				FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²		
IOSI62	62% Fe Fines	83.84	92.47	103.49	108.23	116.90	108.62	94.25	W. Australia - Qingdao	C5	7.16	0.00	0.00%	3.57	11.42	
IOSI65	65% Fe Fines	100.97	110.12	117.06	121.21	127.60	121.50	109.49	Tubarao - Qingdao	C3	17.47	0.00	0.00%	6.70	29.10	

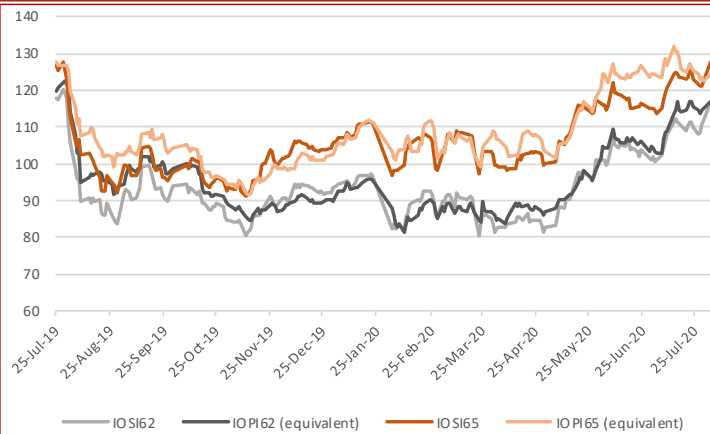
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending July 31st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	July	QTD	YTD	February	March	April	May	July	QTD	YTD
IOPLI62	62.5% Fe Lump	868	832	832	888	875	846	857	106.19	110.46	101.03	111.88	111.35	106.65	108.30

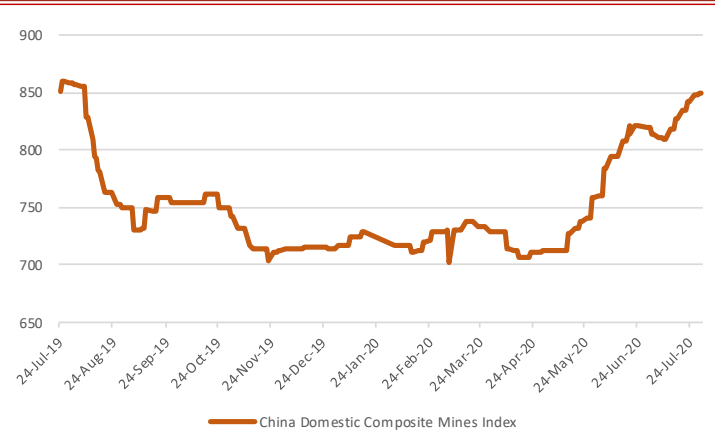
IRON ORE INDEX PREMIUMS/DISCOUNTS

August 3rd, 2020		PORT STOCK INDEX (RMB/WT)				August 3rd, 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	-93		-10.58%		IOSI65	65% Fe Fines	10.70		9.15%	
IOPI65	65% Fe Fines	56		6.37%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

August 3rd, 2020				August 3rd, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	844	12	-35	Roy Hill	109.57	4.36	-7.33
SIMEC Fines	797	12	-82	SIMEC Fines	103.45	2.49	-13.45
PB Fines	851	12	-28	PB Fines	114.75	4.91	-2.15
Newman Fines	879	12	0	Newman Fines	116.42	4.98	-0.48
MAC Fines	845	12	-34	MAC Fines	110.25	4.48	-6.65
Jimblebar Blended Fines	790	13	-89	Jimblebar Blended Fines	106.77	4.21	-10.13
Carajas Fines	931	12	52	Carajas Fines	127.76	5.40	10.86
Brazilian SSF	811	12	-68	Brazilian SSF	110.96	3.90	-5.94
Brazilian Blend Fines	867	12	-12	Brazilian Blend Fines	116.46	4.77	-0.44
RTX Fines	808	12	-71	RTX Fines	107.50	3.94	-9.40
West Pilbara Fines	833	12	-46	West Pilbara Fines	107.82	4.31	-9.08

August 3rd, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	710	12	-76
FMG Blended Fines	776	5	-10
Robe River	730	10	-56
Western Fines	679	17	-107
Atlas Fines	798	4	12
Yandi	756	10	-30

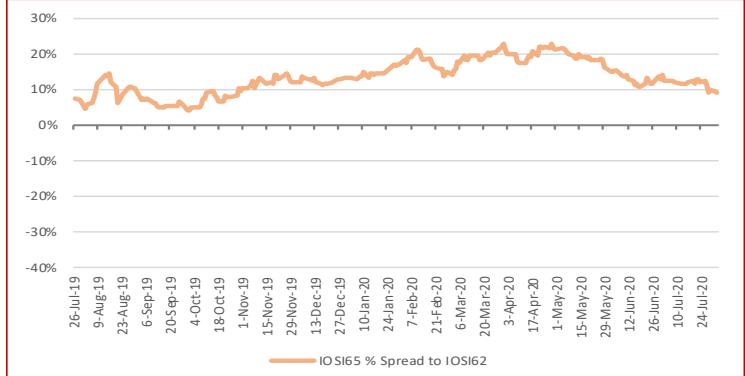
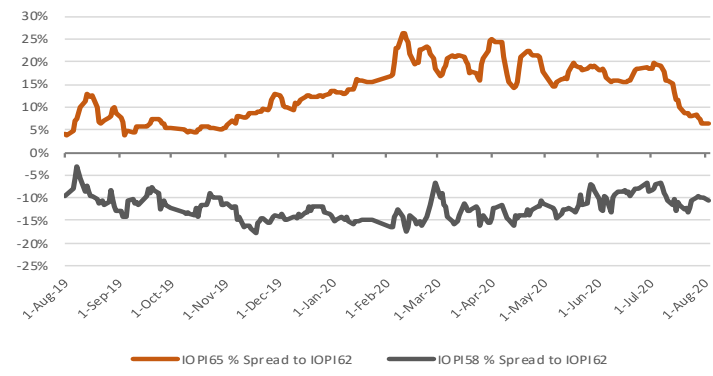
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.75	0.25
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
	Low Grade Fe	8.00	-1.00				
1% Alumina	High Fe Grade Al <2.25%	2.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Al 2.25-4%	4.00	0.25
	Low Fe Grade Al <2.25%	39.00	0.00				
	Low Fe Grade Al 2.25-4%	41.00	-4.00				
1% Silica	High Fe Grade Si <4%	14.00	0.00	1% Silica	High Fe Grade Si <4%	0.50	0.00
	High Fe Grade Si 4-6.5%	35.00	0.00		High Fe Grade Si 4 - 6.5%	2.50	0.50
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	10.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.115%<P<0.15%	10.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.25
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

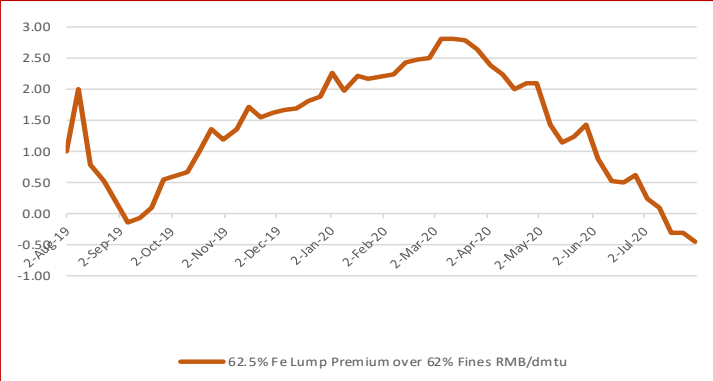
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-5.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-25.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-10.00	-10.00	Jingtang	-10.00	-10.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-5.00	0.00	Lanqiao	0.00	0.00	Nantong	-25.00	0.00	Tianjin	-15.00	0.00

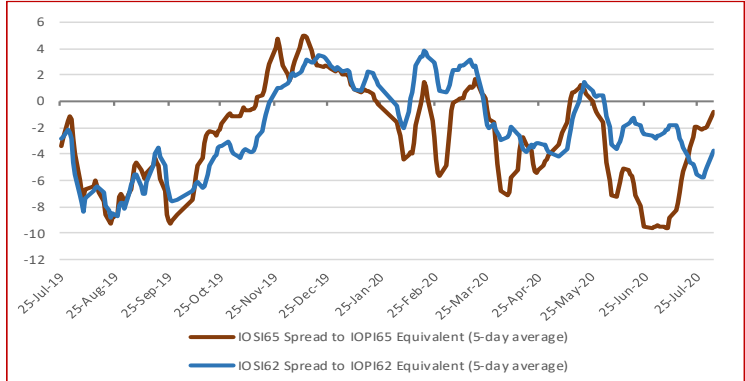
IRON ORE INDEX PREMIUMS/DISCOUNTS



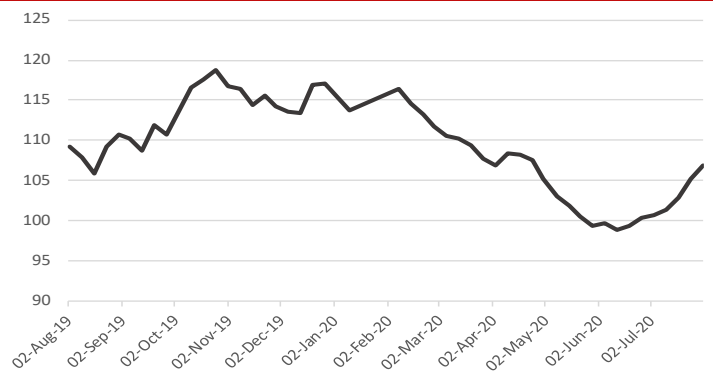
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



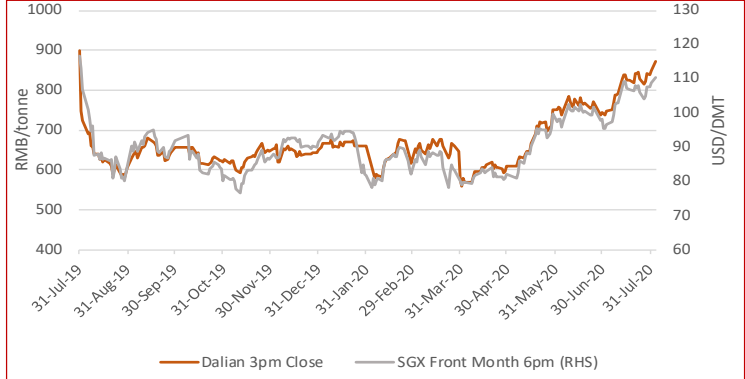
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



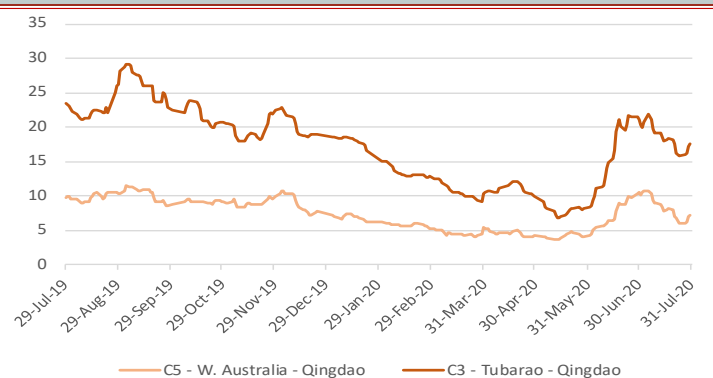
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending July 31st, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	14.82	4.00%	11.97	17.00
Qingdao	10.74	-3.16%	9.41	14.00
Caofeidian	14.31	2.65%	12.46	16.78
Tianjin	7.63	2.97%	6.37	8.28
Rizhao	11.05	-2.64%	9.44	14.02
Total (35 Ports)	106.88	1.59%	98.80	118.79

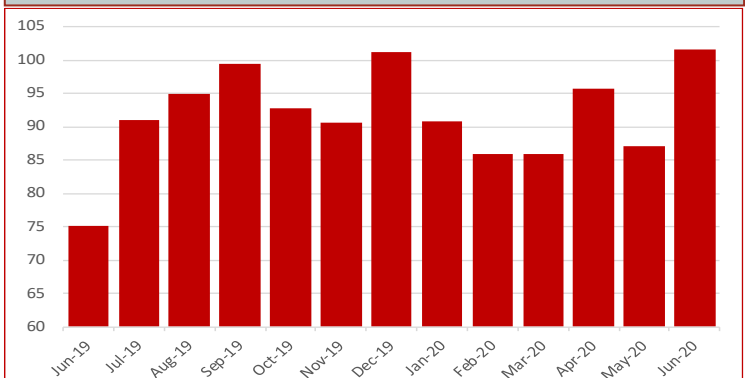
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 3rd 3.00 pm close			Aug 3rd 5.30 pm		
Contract	I2009	Change	Change %	Aug '20	Change	Change %
Closing Price	873.00	23.5	2.77%	110.43	4.59	4.34%
Vol traded ('000 lots)	66.38	-10.09	-13.19%	18.26	10.66	140.06%
Open positions ('000 lots)	57.77	0.94	1.66%	189.39	3.27	1.76%
Day Low	842.0	21.0	2.56%	105.84	1.28	1.22%
Day High	876.5	25.0	2.94%	110.52	4.47	4.21%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

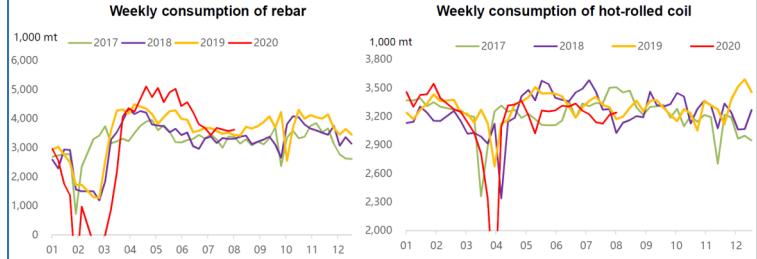


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	31/7/2020	Change	Change %
ReBar HRB400 φ18mm	3,640.0	-10	-0.27%
Wirerod Q300 φ6.5mm	3,910.0	-10	-0.26%
HRC Q235/SS400 5.5mm*1500*C	4,000.0	70	1.78%
CRC SPCC/ST12 1.0mm*1250*2500	4,320.0	20	0.47%
Medium & Heavy Plate Q235B 20mm	3,960.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,530.0	-10	-0.22%
Colour Coated Plate	7,300.0	50	0.69%

CHINESE STEEL CONSUMPTION



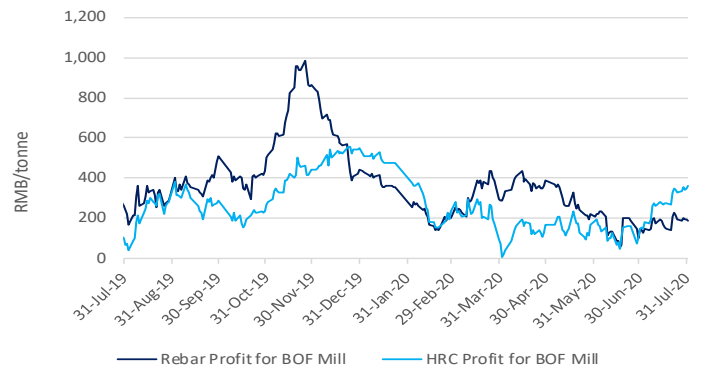
CHINESE STEEL MILL PROFITABILITY

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

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	111.80	0.50	Mmi CFR Equivalent index for 1st Feb
Coke	1,860	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,580	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,302	7	Q234, incl. tax
Rebar cost - Blast furnace	3,531	7	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	188	-7	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,618	7	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	362	33	based on Shanghai prices, incl. tax

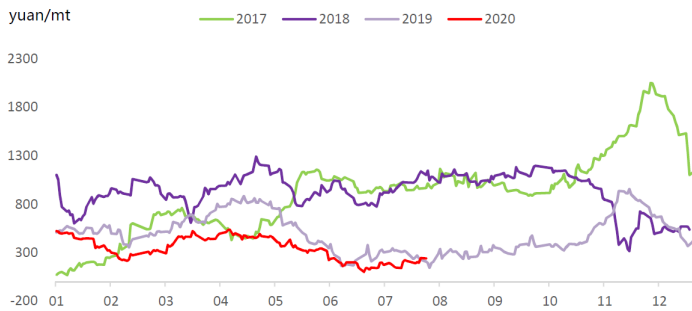
Note: 1 Costs in the table are calculated based on today's market prices and facout our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

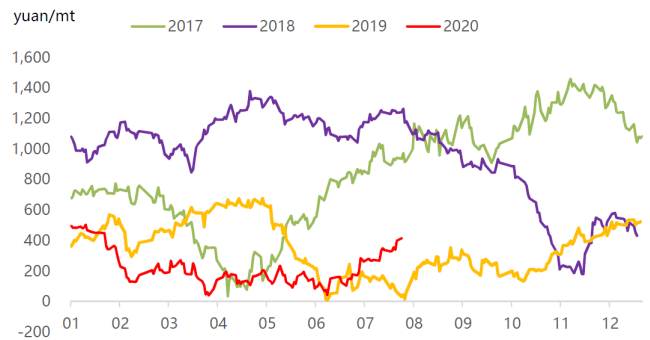


CHINESE STEEL MILL PROFITABILITY

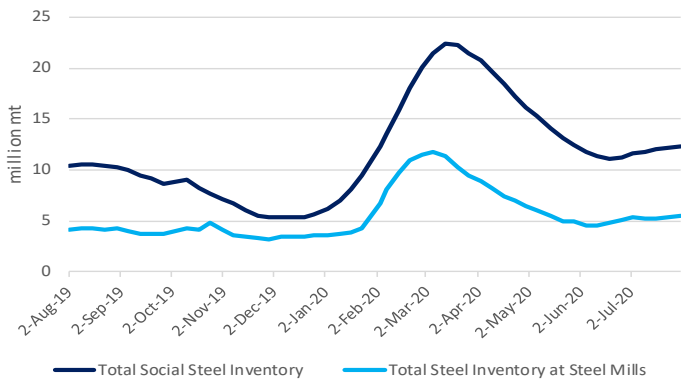
Rebar profits



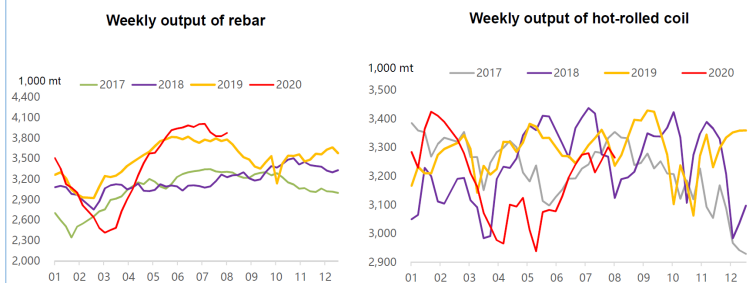
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com
Fe %	65.00	62.00	58.00	62.50	
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%	
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	
Payment Terms	L/C at sight			L/C at sight or CAD	

Data Exclusions*			
	62%	58%	65%
Port Index	0	0	0
Seaborne Index	0		0
Lump Index 62.5	0		

* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
August 3rd, 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	60.96%	2.38%	4.45%	0.051%	8.96%	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	61.54%	2.33%	3.93%	0.101%	9.50%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.40%	2.38%	4.03%	0.090%	8.15%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.73%	2.32%	4.64%	0.080%	7.93%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.30%	3.16%	4.89%	0.111%	7.71%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.20%	1.21%	1.74%	0.068%	8.18%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	63.19%	1.17%	4.78%	0.082%	7.65%	Brazilian Blend Fines	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%

August 3rd, 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.58%	3.10%	6.16%	0.058%	8.92%
FMG Blended Fines	58.13%	2.54%	5.59%	0.054%	8.38%
Robe River	56.44%	3.21%	5.70%	0.038%	8.37%
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	57.15%	1.67%	6.44%	0.041%	9.31%

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)	CFR Qingdao (USD/DMT)	
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCNO034
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCNO035
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCNO036	IRCNO037		

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