

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t



980

0.41%

September 1st, 2020

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t



1015

0.40%

September 1st, 2020

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t



861

5 0.58%

September 1st, 2020

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt



127.40

0.25 0.20%

September 1st, 2020

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt



138.15

-0.05 -0.04%

September 1st, 2020

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t



0.32%

Week Ending August 28th, 2020

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2101 (Jan) RMB/t (3pm close)



846.50

2.50 0.30%

September 1st, 2020

August 31st, 2020

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines Sep'20 USD/dmt



123.53

1.53 1.25%

(5.30 pm Print) September 1st, 2020

SHFE Rebar RB2101 (Jan) RMB/t



-5.00 -0.13%

September 1st, 2020

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

18.25

0.00 0.00% C5, W. Australia - Qingdao USD/t

8.11

0.00

0.00%

Steel Rebar (China Domestic) RMB/t

Steel Price

3700

0.00%

Week Ending August 28th, 2020

Inventory Levels

August 31st, 2020

Iron Ore Inventory at Chinese Ports (35) million tonnes



105.89

0.90 0.86%

Week Ending August 28th, 2020

Steel Inventory in China

million tonnes



18.18

0.27 1.52%

Week Ending August 28th, 2020

Steel Price

Steel HRC (China Domestic) RMB/t

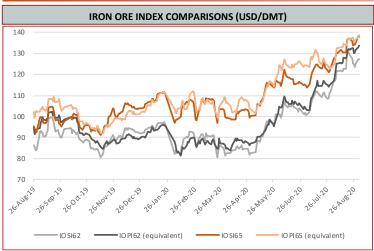


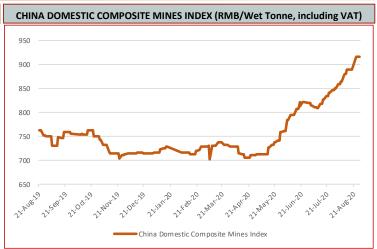
4030

-0.98%

Week Ending August 28th, 2020

	aily Iron O												Septe	IIIDEI T	,
						IRON OR	E PORT ST	OCK INDEX	(IOPI)						
Septembe	er 1st, 2020		FOT C	Qingdao (nc. 13% VAT)	, RMB/wet 1	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	980	4	0.4%	980	756	619	983	133.69	0.77	0.6%	133.69	99.68	81.37	132.92
OPI58	58% Fe Fines	861	5	0.6%	861	665	531	892	118.26	0.89	0.8%	118.26	88.16	70.02	121.29
IOPI65	65% Fe Fines	1015	4	0.4%	1015	871	696	1018	138.60	0.77	0.6%	138.60	115.45	91.81	137.83
		IRC	ON ORE SEA		INDEX (IOSI							ET COMM			
Septembe	er 1st, 2020			CFR Qi	ngdao, USD/d	lry tonne			950,000 mt from the	e previous week, b	llion mt of iron ore arriv out up 2.23 million mt fr	rom the same period	last year. The amount	t of arrivals in Tangs	han and Tianjin
Index	Fe Content	Price	Change	Change	% MTD	YTD	Low ²	High ²	nance of berths at D	ampier port and H	eek, iron ore deliveries ledland port. Shipment s 1.15 million mt higher	s that departed Braz	ilian ports were estima	ated to rise 1.23 mil	lion mt from the
IOSI62	62% Fe Fines	127.40	0.25	0.20%		97.90	80.40	130.60	Chinese ports have to within narrow range	built up since mid- s today. PBF conc	July as shipments from Juded around 945yuan/	Brazil increased. DC mt Shandong marke	E iron ore futures and	physical iron ore po	rt prices traded
IOSI65	65% Fe Fines	138.15	-0.05	-0.04%	138.15	112.38	91.20	138.20		an, in expectation	of strict September pro	oduction cuts.			
Mark Fadia	A					IRON ORI	E PORT LU	JMP INDEX	(IOPLI)						
week Endin 2020	ng August 28th,		FOT Q	tingdao (i	nc. 13% VAT),	RMB/wet t	tonne		(CFR Qingd	ao Equivalen	it (exc. 13%	VAT), USD/	dry tonne	3
Index	Fe Content	Price	W-o-W	Change	% MTD	YTD	Low ²	High ²	Price	W-oW	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	944	-3	-0.3%	932	865	763	947	122.29	-0.04	-0.03%	120.08	115.18	93.24	122.33
			IROI	N ORE D	OMESTIC CO	NCENTRAT	TE SPOT P	RICE ASSESS	SMENTS AN	ID COMP	OSITE INDE	X			
Week Endi	ling August 28th	, 2020		$\downarrow \downarrow \downarrow$		RMB/to	nne (exclu	ding tax) ³				USD/tonne	(excluding t	ax) ³	
Province	Region	Product		Basis	This week	Change	2 %	Low ²	High ²	This	s week	Change %	Low	, 2	High ²
Hebei	Hanxing	66% Fe C	Concentrate	Dry	1071	3.1%	S	763	1071	1!	55.10	3.38%	109.2	21	155.10
Hebei	Qian'an	65% Fe C	Concentrate	Dry	1015	0.0%	5	780	1015	14	16.99	0.29%	110.5	51	146.99
Liaoning	Anshan		Concentrate		770	0.0%		620	770		11.51	0.29%	87.4		111.51
Shandong			Concentrate	1	1115	3.7%		795	1115		51.48	4.03%	113.3	34	161.48
	ng August 28th, 20 s Concentrate Cor		x RMB/WT	This w 916.			10w ²	High ² 916.56			s/USD = 6.8498 ² L ied: RMB/USD 6.90				
					AO (RMB/W		702117	310.50	IRON OF	RE SEARO	RNE INDEX	CER OING	SDAO (USD	/DMT)	
					, i.e. (iiii.e.)	-,						,		, ,	
1050 —						A	man	150 ——							
950 —					√ ^	~~~		130 —							~~
850 —	. 144		~ .0	lan A	~ / ^	m /~	~	120						\sim	V 1.7
750	many.	~~~	,	m. A		لمملحد		110		. ~	~ ~~	7~7~	- N	men /	/
650 =	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\sim	mh	المرمم			90	by	<i>_</i>	~~~	V V C	~ D ~~	,	
550 —		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~	>	سمر			80	, M		\\\\	M	M		
450 -															
AU8:19	305EP19 310E19	2 2	450					70							
30, 4	"A" "A" "A"	30 ABRAUET 3 SESERT STOCKTS 30 MOVET 31 DECTS 31 HERT OF FEET STANFELD SPACES 31 MOVED 30 MILLS 31 MILLS 31 MILLS						70	P.19 06.19	Joy 19 Appect	3 Jarlan 20 Sefet	20 25 Mar 20	Apr. 20 T. Way 20	40 Jun 20 31 Jul	20 27.418.20
—— IO PI 62 —— IO PI 65 —— IO SI 62 —— IO SI 65														32:Jul	31 AUS 20
	.,sss.					3t.141.20	3.1. AUB 20	70 Parkusi ²⁹	780 t.79	29:Dec. 1				30.111r.20 37.111	31 AUB 20
			52 —— 10	O PI 58 -				29.AUE. 29.5E		_	IO SI62	—— IO S		37.11d	32 200 20
	er 1st, 2020		IRC	ON ORE I	IO PI 65	INDEX MO	ONTHLY, C	29.AUE. 29.5E		-TO-DATE	IO SI62	—— 10 S	165		32 Aug 20
Septembe Index	er 1st, 2020 Fe Content	May	IRC FOT (ON ORE I Qingdao (PORT STOCK (inc. 13% VAT)	INDEX MO	ONTHLY, Conne	QUARTERLY YTD	AND YEAR-	TO-DATE CFR Qing June	O SIG2 AVERAGES dao Equivale July	nt (exc. 139	% VAT), USD/	dry tonne	YTD
Septembe Index IOPI62	Fe Content 62% Fe Fines	May 720	IRC FOT (ON ORE I Qingdao (July 844	PORT STOCK (inc. 13% VAT) August 948	INDEX MC , RMB/wet t MTD 980	ONTHLY, Conne QTD 896	ABANES ³ ABASE QUARTERLY YTD 756	May 87.15	TO-DATE CFR Qing June 93.74	AVERAGES dao Equivale July 105.69	nt (exc. 139 August 127.65	% VAT), USD/ MTD 133.69	/dry tonne QTD 119.81	YTD 99.68
Septembe Index IOPI62 IOPI58	Fe Content 62% Fe Fines 58% Fe Fines	May 720 638	IRC FOT 6 June 807 730	ON ORE I Qingdao (July 844 758	PORT STOCK (inc. 13% VAT) August 948 838	INDEX MC	DNTHLY, Cotonne QTD 896 798	APARTER POPULATION OF THE POPULATION OF T	May 87.15 75.96	June 93.74 83.60	IO SI62 E AVERAGES dao Equivale July 105.69 96.40	nt (exc. 135 August 127.65 113.63	% VAT), USD/ MTD 133.69 118.26	/dry tonne QTD 119.81 107.43	YTD 99.68 88.16
Septembe Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	May 720 638 847	IRC FOT (June 807 730 943	ON ORE I Qingdao (July 844 758 948	PORT STOCK (inc. 13% VAT) August 948 838 992	MTD 980 861 1015	ONTHLY, Conne QTD 896 798 970	20 ARTERLY YTD 756 665 871	May 87.15	TO-DATE CFR Qing June 93.74	E AVERAGES dao Equivale July 105.69 96.40 124.25	nt (exc. 139 August 127.65 113.63 133.70	MTD 133.69 118.26 138.60	/dry tonne QTD 119.81	YTD 99.68
Septembe Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	May 720 638 847	IRC FOT (June 807 730 943	ON ORE Qingdao July 844 758 948 Y, QUAR	PORT STOCK inc. 13% VAT) August 948 838 992 TERLY AND Y	MTD 980 861 1015	ONTHLY, Conne QTD 896 798 970	20 ARTERLY YTD 756 665 871	May 87.15 75.96 105.61	TO-DATE CFR Qing June 93.74 83.60 110.98	E AVERAGES dao Equivale July 105.69 96.40 124.25	nt (exc. 135 August 127.65 113.63 133.70 REIGHT RA	MTD 133.69 118.26 138.60	/dry tonne QTD 119.81 107.43 129.99	YTD 99.68 88.16 115.45
Septembe Index IOPI62 IOPI58 IOPI65 IROI	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	May 720 638 847	IRC FOT (June 807 730 943	ON ORE Qingdao (July 844 758 948 Y, QUAR	PORT STOCK inc. 13% VAT) August 948 838 992 TERLY AND V	MTD 980 861 1015 ZEAR-TO-Do	ONTHLY, Cotonne QTD 896 798 970 ATE AVER	AGES	May 87.15 75.96 105.61	TO-DATE CFR Qing June 93.74 83.60 110.98	AVERAGES dao Equivale July 105.69 96.40 124.25	August 127.65 113.63 133.70 ELIGHT RA	% VAT), USD/ MTD 133.69 118.26 138.60 TES ATES - DRY BUL	/dry tonne QTD 119.81 107.43 129.99	YTD 99.68 88.16 115.45
Septembe Index IOPI62 IOPI65 IROI Septembe	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOler 1st, 2020 Fe Content	May 720 638 847 RNE INDEX	June 807 730 943 (MONTHLY	ON ORE Qingdao July 844 758 948 Y, QUAR CFR Q	PORT STOCK (inc. 13% VAT) August 948 838 992 TERLY AND Y ingdao, USD/o	MTD 980 861 1015 YEAR-TO-DA	ONTHLY, Cotonne QTD 896 798 970 ATE AVER	PUARTERLY YTD 756 665 871 AGES	May 87.15 75.96 105.61 August 31st, 20	TO-DATE CFR Qing June 93.74 83.60 110.98	E AVERAGES dao Equivale July 105.69 96.40 124.25 FR	August 127.65 113.63 133.70 EEIGHT RA FREIGHT R	MTD 133.69 118.26 138.60 TES ATES - DRY BULL Change %	/dry tonne QTD 119.81 107.43 129.99	YTD 99.68 88.16 115.45
Septembe Index IOPI62 IOPI65 IROI Septembe Index IOSI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR er 1st, 2020 Fe Content 62% Fe Fines	May 720 638 847 RNE INDEX May 92.47	June 103.49	ON ORE Qingdao (July 844 758 948 Y, QUAR CFR Q July 108.23	PORT STOCK (inc. 13% VAT) August 948 838 992 TERLY AND Y ingdao, USD/c August 124.02	INDEX MC , RMB/wet (MTD 980 861 1015 YEAR-TO-DA dry tonne MTD 127.40	ONTHLY, Conne QTD 896 798 970 ATE AVER QTD 116.21	YTD 756 665 871 AGES YTD 97.90	May 87.15 75.96 105.61 August 31st, 20 Route W. Australia - Qi	TO-DATE CFR Qing June 93.74 83.60 110.98 Desi	E AVERAGES dao Equivale July 105.69 96.40 124.25 FR gnation CS 8.11	nt (exc. 135 August 127.65 113.63 133.70 EEIGHT RA FREIGHT R Change 0.00	MTD 133.69 118.26 138.60 TES ATES - DRY BUL Change % 0.00%	\textstyle	YTD 99.68 88.16 115.45 nne High ² 11.42
Septembe Index IOPI62 IOPI65 IROI Septembe Index IOSI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOler 1st, 2020 Fe Content	May 720 638 847 RNE INDEX	FOT (June 807 730 943 (MONTHLY June 103.49 117.06	ON ORE Qingdao July 844 758 948 Y, QUAR CFR Q July 108.23 121.21	PORT STOCK (inc. 13% VAT) August 948 838 992 TERLY AND Y ingdao, USD/c August 124.02 132.95	MTD 980 861 1015 ZEAR-TO-Dollary tonne MTD 127.40 138.15	ONTHLY, Cotonne QTD 896 798 970 ATE AVER QTD 116.21 127.20	YTD 756 665 871 AGES YTD 97.90 112.38	May 87.15 75.96 105.61 August 31st, 20 Route W. Australia - Qi	TO-DATE CFR Qing June 93.74 83.60 110.98 Desi ingdao ao	## IO SI62 ## AVERAGES dao Equivale July 105.69 96.40 124.25 FR gnation CS 8.11 C3 18.25	August 127.65 113.63 133.70 EEIGHT RA FREIGHT R Change 0.00	MTD 133.69 118.26 138.60 TES ATES - DRY BULL Change %	/dry tonne QTD 119.81 107.43 129.99	YTD 99.68 88.16 115.45
Septembe Index IOPI62 IOPI65 IROI Septembe Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOR er 1st, 2020 Fe Content 62% Fe Fines	May 720 638 847 RNE INDEX May 92.47	June 103.49 117.06	ON ORE Qingdao July 844 758 948 Y, QUAR CFR Q July 108.23 121.21 ON ORE	PORT STOCK (inc. 13% VAT) August 948 838 992 TERLY AND Y ingdao, USD/o August 124.02 132.95	MTD 980 861 1015 EAR-TO-DAIRY tonne MTD 127.40 138.15	ONTHLY, Conne QTD 896 798 970 ATE AVER QTD 116.21 127.20	YTD 756 665 871 AGES YTD 97.90 112.38	May 87.15 75.96 105.61 August 31st, 20 Route W. Australia - Qi Tubarao - Qingd	TO-DATE CFR Qing June 93.74 83.60 110.98 Desi	E AVERAGES dao Equivale July 105.69 96.40 124.25 FR gnation C5 8.11 C3 18.25 AVERAGES	nt (exc. 135 August 127.65 113.63 133.70 EEIGHT RA FREIGHT R Change 0.00 0.00	MTD 133.69 118.26 138.60 TES ATES - DRY BUL Change % 0.00%	Vdry tonne QTD 119.81 107.43 129.99 K US\$/wet to Low ² 3.57 6.70	99.68 88.16 115.45 nne High ² 11.42 29.10
Septembe Index IOPI62 IOPI58 IOPI65 IROI Septembe Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO er 1st, 2020 Fe Content 62% Fe Fines 65% Fe Fines	May 720 638 847 RNE INDEX May 92.47 110.12	June 807 730 943 (MONTHLY June 103.49 117.06 IRC	ON ORE Qingdao July 844 758 948 Y, QUAR CFR Q July 108.23 121.21 ON ORE	PORT STOCK inc. 13% VAT) August 948 838 992 TERLY AND Y ingdao, USD/c August 124.02 132.95 PORT LUMP inc. 13% VAT)	INDEX MC , RMB/wet to the second seco	ONTHLY, Cotonne QTD 896 798 970 ATE AVER QTD 116.21 127.20 ONTHLY, Q tonne	YTD 756 665 871 AGES YTD 97.90 112.38	May 87.15 75.96 105.61 August 31st, 20 Route W. Australia - Qi Tubarao - Qingd	June 93.74 83.60 110.98 Desi ingdao ao TO-DATE	AVERAGES AVERAGES July 105.69 96.40 124.25 FR gnation CS 8.11 C3 18.25 AVERAGES	August 127.65 113.63 133.70 EIGHT RA FREIGHT R Change 0.00 0.00	MTD 133.69 118.26 138.60 TES ATES - DRY BUL Change % 0.00% 0.00%	/dry tonne QTD 119.81 107.43 129.99 K US\$/wet to Low ² 3.57 6.70	YTD 99.68 88.16 115.45
Septembe Index IOPI62 IOPI65 IROI Septembe Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOl er 1st, 2020 Fe Content 62% Fe Fines 65% Fe Fines	May 720 638 847 RNE INDEX May 92.47 110.12	June 103.49 117.06 IRC April	ON ORE Qingdao July 844 758 948 Y, QUAR CFR Q July 108.23 121.21 ON ORE Qingdao (May	PORT STOCK (inc. 13% VAT) August 948 838 992 TERLY AND V ingdao, USD/c August 124.02 132.95 PORT LUMP inc. 13% VAT) June	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet 3 , RMB/wet 3 , RMB/wet 4 , RMB/wet 4 , RMB/wet 4	ONTHLY, Cotonne QTD 896 798 970 ATE AVER QTD 116.21 127.20 ONTHLY, Q tonne QTD	YTD 97.90 112.38 UARTERLY ATTO	May 87.15 75.96 105.61 August 31st, 20 Route W. Australia - Qi Tubarao - Qingd AND YEAR-	June 93.74 83.60 110.98 Designed as a company of the company of t	April	August 127.65 113.63 133.70 EIGHT RA Change 0.00 0.00 Int (exc. 139 May	MTD 133.69 118.26 138.60 TES ATES - DRY BUL Change % 0.00% 0.00% MTD	/dry tonne QTD 119.81 107.43 129.99 K US\$/wet to Low ² 3.57 6.70 /dry tonne	YTD 99.68 88.16 115.45
Septembe Index IOPI62 IOPI65 IROI Septembe Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO er 1st, 2020 Fe Content 62% Fe Fines 65% Fe Fines	May 720 638 847 RNE INDEX May 92.47 110.12	IRC FOT (ON ORE Qingdao July 844 758 948 Y, QUAR CFR Q July 108.23 121.21 ON ORE	PORT STOCK (inc. 13% VAT) August 948 838 992 TERLY AND Y ingdao, USD/c August 124.02 132.95 PORT LUMP inc. 13% VAT) June 888	MTD 980 861 1015 YEAR-TO-DA Try tonne MTD 127.40 138.15 INDEX MO , RMB/wet MTD 932	ONTHLY, Cotonne QTD 896 798 970 ATE AVER QTD 116.21 127.20 ONTHLY, Q tonne QTD 900	YTD 756 665 871 AGES YTD 97.90 112.38 UARTERLY YTD 865	May 87.15 75.96 105.61 August 31st, 20 Route W. Australia - Qi Tubarao - Qingd AND YEAR-	June 93.74 83.60 110.98 Desi ingdao ao TO-DATE	AVERAGES AVERAGES July 105.69 96.40 124.25 FR gnation CS 8.11 C3 18.25 AVERAGES	August 127.65 113.63 133.70 EIGHT RA FREIGHT R Change 0.00 0.00	MTD 133.69 118.26 138.60 TES ATES - DRY BUL Change % 0.00% 0.00%	/dry tonne QTD 119.81 107.43 129.99 K US\$/wet to Low ² 3.57 6.70	YTD 99.68 88.16 115.45 nne High ² 11.42 29.10
Septembe Index IOPI62 IOPI58 IOPI65 IROI Septembe Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOl er 1st, 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines	May 720 638 847 RNE INDEX May 92.47 110.12	June 103.49 117.06 IRC April	ON ORE Qingdao July 844 758 948 Y, QUAR CFR Q July 108.23 121.21 ON ORE Qingdao (May 832	PORT STOCK linc. 13% VAT) August 948 838 992 TERLY AND V lingdao, USD/c August 124.02 132.95 PORT LUMP linc. 13% VAT) June 888	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet 3 , RMB/wet 3 , RMB/wet 4 , RMB/wet 3 , RMB/wet	ONTHLY, Cotonne QTD 896 798 970 ATE AVER QTD 116.21 127.20 ONTHLY, Q tonne QTD 900	YTD 97.90 112.38 UARTERLY AGES YTD 9865 WIUMS/DIS	May 87.15 75.96 105.61 August 31st, 2 Route W. Australia - Qingd AND YEAR- February 106.19 SCOUNTS	June 93.74 83.60 110.98 Designed as a company of the company of t	April	August 127.65 113.63 133.70 EIGHT RA FREIGHT R Change 0.00 0.00 nt (exc. 139 May 111.88	MTD 133.69 118.26 138.60 TES ATES - DRY BUL Change % 0.00% 0.00% WVAT), USD, MTD 120.08	/dry tonne QTD 119.81 107.43 129.99 K US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 115.23	YTD 99.68 88.16 115.45 nne High ² 11.42 29.10
Septembe Index IOPI62 IOPI65 IROI Septembe Index IOSI62 IOSI65 Week Endin 2020 Index IOPLI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOl er 1st, 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump r 1st, 2020	May 720 638 847 RNE INDEX May 92.47 110.12 March 868	June 103.49 117.06 FOT C April 832	ON ORE I Qingdao (July 844 758 948 Y, QUAR CFR Q July 108.23 121.21 ON ORE Qingdao (May 832	PORT STOCK linc. 13% VAT) August 948 838 992 TERLY AND V lingdao, USD/c August 124.02 132.95 PORT LUMP linc. 13% VAT) June 888	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet 3 , RMTD 127.40 138.15 INDEX MO , RMB/wet MTD 932 RON ORE II	ONTHLY, Cotonne QTD 896 798 970 ATE AVER QTD 116.21 127.20 ONTHLY, Q tonne QTD 900 NDEX PRE	YTD 97.90 112.38 UARTERLY YTD 865 WIUMS/DIS	May 87.15 75.96 105.61 August 31st, 2 Route W. Australia - Qingd AND YEAR- February 106.19 SCOUNTS Lst, 2020	June 93.74 83.60 110.98 Ozo Desi ingdao ao TO-DATE CFR Qingo March 110.46	## IO SI62 ## AVERAGES dao Equivale July 105.69 96.40 124.25 FR gnation CS 8.11 C3 18.25 AVERAGES dao Equivalet April 101.03	August 127.65 113.63 133.70 EIGHT RA FREIGHT R Change 0.00 0.00 nt (exc. 139 May 111.88	MTD 133.69 118.26 138.60 TES ATES - DRY BUL Change % 0.00% 0.00% MTD 120.08	/dry tonne QTD 119.81 107.43 129.99 K US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 115.23	YTD 99.68 88.16 115.45 Inne High ² 11.42 29.10 1 YTD 115.18
Septembe Index IOPI62 IOPI65 IROI Septembe Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOl er 1st, 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump Fe Content 62.5% Fe Lump Fe Content	May 720 638 847 RNE INDEX May 92.47 110.12	June 103.49 117.06 IRC April 832	ON ORE Qingdao July 844 758 948 Y, QUAR CFR Q July 108.23 121.21 ON ORE Qingdao (May 832	PORT STOCK linc. 13% VAT) August 948 838 992 TERLY AND V lingdao, USD/c August 124.02 132.95 PORT LUMP linc. 13% VAT) June 888	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet 3 , RMB/wet 3 , RMB/wet 4 , RMB/wet 3 , RMB/wet	ONTHLY, Cotonne QTD 896 798 970 ATE AVER QTD 116.21 127.20 ONTHLY, Q tonne QTD 900 NDEX PRE	YTD 97.90 112.38 UARTERLY AGES YTD 9865 WIUMS/DIS	May 87.15 75.96 105.61 August 31st, 2 Route W. Australia - Qingd AND YEAR- February 106.19 SCOUNTS Lst, 2020	June 93.74 83.60 110.98 Designed as a company of the company of t	## IO SI62 ## AVERAGES dao Equivale July 105.69 96.40 124.25 FR gnation CS 8.11 C3 18.25 AVERAGES dao Equivalet April 101.03	August 127.65 113.63 133.70 EIGHT RA FREIGHT R Change 0.00 0.00 nt (exc. 139 May 111.88	MTD 133.69 118.26 138.60 TES ATES - DRY BUL Change % 0.00% 0.00% MTD 120.08	/dry tonne QTD 119.81 107.43 129.99 K US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 115.23	YTD 99.68 88.16 115.45 Inne High ² 11.42 29.10 1 YTD 115.18

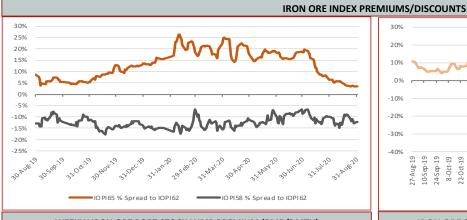




IRON ORE BRAND SPOT PRICE ASSESMENTS									
September 1st, 2020	mber 1st, 2020 PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		
Roy Hill	950	8	-30	Roy Hill	118.87	0.22	-8.53		
SIMEC Fines	939	22	-41	SIMEC Fines	109.60	0.23	-17.80		
PB Fines	951	6	-29	PB Fines	124.25	0.08	-3.15		
Newman Fines	981	3	1	Newman Fines	125.45	0.18	-1.95		
MAC Fines	953	10	-27	MAC Fines	119.97	0.20	-7.43		
Jimblebar Blended Fines	888	15	-92	Jimblebar Blended Fines	116.40	-0.25	-11.00		
Carajas Fines	1014	6	34	Carajas Fines	138.82	0.25	11.42		
Brazilian SSF	968	22	-12	Brazilian SSF	116.15	0.25	-11.25		
Brazilian Blend Fines	990	9	10	Brazilian Blend Fines	126.02	0.25	-1.38		
RTX Fines	908	16	-72	RTX Fines	116.57	-0.68	-10.83		
West Pilbara Fines	938	12	-42	West Pilbara Fines	118.27	0.22	-9.13		

September 1st, 2020	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	799	3	-62			
FMG Blended Fines	852	4	-9			
Robe River	815	2	-46			
Western Fines	802	3	-59			
Atlas Fines	866	3	5			
Yandi	841	2	-20			

				IRON ORE II	NDEX NORM	ALISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne)	Sea	aborne Inde	x Product Di	fferentials (l	USD/dry tonne	:)
	App	plicable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		13.00	-2.00		High Grad	de Fe 60 - 639	%	2.75	0.00
	High Grade	e Fe 63 - 64%		10.00	2.00		High Grad	de Fe 63 - 649	%	2.50	0.00
1% Fe	High Grade	e Fe 64 - 65%		10.00	2.00	1% Fe	High Grad	de Fe 64 - 659	%	2.50	0.00
	High Grade	e Fe 65 - 65.5%	,	10.00	2.00		High Grad	High Grade Fe 65 - 65.5%		2.50	0.00
	Low Grade Fe			4.00	0.00						
	High Fe Gra	ade Al <2.25%		2.00	2.00		High Fe G	rade Al <2.25	5%	1.50	0.00
1% Alumina	High Fe Grade Al 2.25-4%		5	46.00	-3.00	40/ 41	High Fe G	High Fe Grade Al 2.25-4%		4.50	0.50
	Low Fe Gra	Low Fe Grade Al <2.25%		12.00	-5.00	1% Alumina					
	Low Fe Grade Al 2.25-4%			45.00	3.00						
	High Fe Gra	ade Si <4%		0.00	-1.00		High Fe G	rade Si <4%		1.00	0.00
1% Silica	High Fe Grade Si 4-6.5%			14.00	-6.00	1% Silica	High Fe Grade Si 4 - 6.5%		5%	5.25	0.00
	Low Fe Grade			22.00 0.00							
0.040/	High Fe Gra	ade 0.09% <p<0< td=""><td>0.115%</td><td>4.00</td><td>-1.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%<</td><td>P<0.115%</td><td>0.25</td><td>0.00</td></p<0<>	0.115%	4.00	-1.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.25	0.00
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td><0.15%</td><td>4.00</td><td>-1.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.50</td><td>0.25</td></p<0.15%<></td></p<<>	<0.15%	4.00	-1.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.50</td><td>0.25</td></p<0.15%<>	0.50	0.25
Phosphorus	Low Fe Gra	de 0.09 <p<0.1< td=""><td>%</td><td>0.00</td><td>0.00</td><td>-</td><td></td><td></td><td></td><td></td><td></td></p<0.1<>	%	0.00	0.00	-					
			Port S	tock Price Differe	ntials to Qing	dao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	e Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	0.00	Fangchen	g -5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-10.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taicang	-10.00	0.00
Dalian	-25.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00





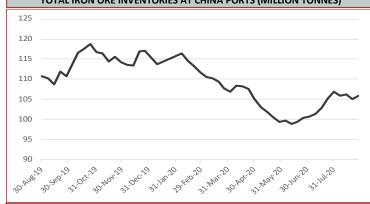
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



7				
		FUTURE TRADING—FRONT MONTH CLOSING PRICE		
Ī	1000		130	
	900	A-V-	120	
l	000	MWW	110	
	8MB/tonne 000 800	man of the second	100	JSD/DMT
	¥ 700	ALGO MONATOR AMA	90	/Q
l	≥ 600	The state of the s		Ď
l		M. M. M.	80	
l	500		70	
	400		60	
	29-AUR'	S CE SE CE SE NOVE SE DE SE SE SE SE SE NEW SE ABET SE NEW SOUTH SE SE SE ABET SE NEW SE		
		—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

IRON ORE PORT INVENTORIES (MILLION TONNES)

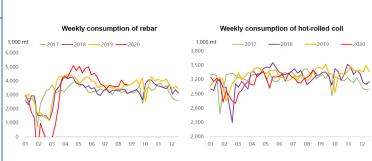
Week Ending August 28th, 2020									
Province	This week	Change %	Low ²	High ²					
Jingtang	15.23	-1.81%	11.97	17.00					
Qingdao	11.29	11.78%	9.41	14.00					
Caofeidian	12.56	-1.26%	12.46	16.78					
Tianjin	8.18	-0.61%	6.37	8.28					
Rizhao	11.17	1.73%	9.44	14.02					
Total (35 Ports)	105.89	0.86%	98.80	118.79					

		D	CE (RMB/WN	IT)	S	GX (USD/DM	T)	
	Closing Date	Sep 1st 3.00 pm close			Sep 1st 5.30 pm			
	Contract	12101	Change	Change %	Sep '20	Change	Change %	
	Closing Price	846.50	2.5	0.30%	123.53	1.53	1.25%	
	Vol traded ('000 lots)	45.05	-32.34	-41.79%	8.19	-4.67	-36.29%	
	Open positions ('000 lots)	68.43	0.37	0.54%	211.36	5.55	2.69%	
	Day Low	840.5	12.0	1.45%	122.07	4.22	3.58%	
)	Day High	851.5	-8.0	-0.93%	123.72	0.65	0.53%	

IRON ORE FUTURES CONTRACTS



STEEL SPOT MARKET PRICES—CHINA Steel Spot Market RMB/tonne Product 28/8/2020 Change Change % ReBar HRB400 \$18mm 3,700.0 0 0.00% Wirerod Q300 ¢6.5mm 4,000.0 10 0.25% HRC Q235/SS400 5.5mm*1500*C 4,030.0 -40 -0.98% CRC SPCC/ST12 1.0mm*1250*2500 4,630.0 20 0.43% Medium & Heavy Plate Q235B 20mm 3,980.0 -0.50% GI ST02Z 1.0mm*1000*C 4,790.0 0 0.00% Colour Coated Plate 7,600.0 0 0.00% **CHINESE STEEL MILL PROFITABILITY**



CHINESE STEEL CONSUMPTION

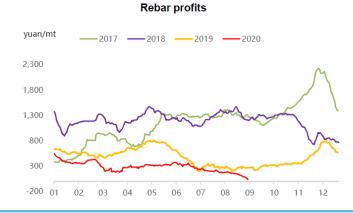
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)									
Category	Price	Change (WoW)	Note						
MMi (Fe 62%), USD/mt exluding tax	123.70	-6.70	Mmi CFR Equivalent index for 1st Feb						
Coke	1,910	0	2nd grade met coke, Tangshan, incl. tax						
Steel Scrap	2,400	50	steel scrap (6mm) in Zhangjiagang, exl. tax						
Billet Cost	2,452	-1,068	Q234, incl. tax						
Rebar cost - Blast furnace	3,681	-69	calculated based on theoretical weight, incl. tax						
Rebar profit - Blast furnace	89	58	based on Shanghai prices, incl. tax						
Hot-rolled coil cost - Blast furnace	3,769	-68	based on actual weight, incl. tax						
Hot-rolled coil proft - Blast furnace	241	-2	based on Shanghai prices, incl. tax						
Note: 1 Costs in the table are caluclated based o	n todavs marke	t prices and facout ou	ur management, sales, financial and depreciations fees						

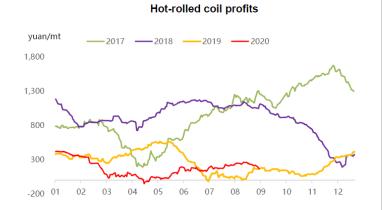
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

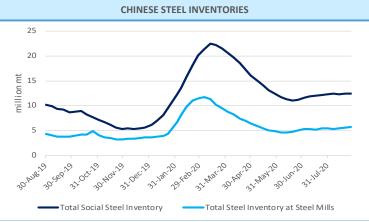
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

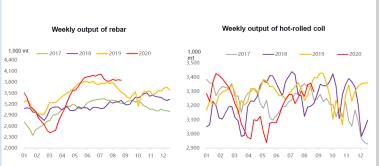


CHINESE STEEL MILL PROFITABILITY









CHINESE STEEL PRODUCTION

0.01

0.02

Loading within 4 weeks, Delivery within 8 weeks

L/C at sight

Fe %

Alumina %

Sulphur %

Moisture %

Pricing Point

Payment Terms

Timing (Seaborne)

Sizing

Phosphorus %

Silica%

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 65.00 62.00 58.00 62.50 indices are calculated using detailed transaction-level data submitted to MMi by 2.25 2.25 1.50 these companies. This data is normalised to the appropriate specifications and 1.40 screened to remove outliers before volume-weighted average prices are 4.00 3.50 1.50 5.50 calculated from the remaining core set of data. 0.09 0.05 0.08 0.06

8.00 8.00 9.00 4.00 Data Exclusions* Granular size below 10mm for at least 90% of cargo; Size below 6.3mm max 15% 65% o maximum of 40% below 150 micron Size above 31.15mm max 25% Seaborne index O Qingdao Port (FOT and CFR respectively) FOT Qingdao Port Lump Index 62.5

0.02

Delivery within 2 weeks

L/C at sight or CAD

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

published on our website at: www.mmiprices.com

For more details on MMi's iron ore methodology please download the guide

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

0.02

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.

		AVER	AGE IRON	ORE SPECIF	ICATIONS A	PPLIED FOR BRAND PRICE A	SSESSMEN	TS				
	PORT	STOCK BRAN	IDS			SEABORNE BRANDS						
September 1st, 2020	September 1st, 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	61.18%	2.29%	4.47%	0.054%	9.03%	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	61.58%	2.33%	3.90%	0.100%	9.53%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%	
Newman Fines	62.56%	2.30%	3.85%	0.092%	8.23%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%	
MAC Fines	60.69%	2.33%	4.48%	0.082%	7.99%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%	
Jimblebar Blended Fines	60.63%	3.09%	4.72%	0.112%	7.62%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%	
Carajas Fines	65.09%	1.19%	1.85%	0.067%	8.15%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%	
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	
Brazilian Blend Fines	63.19%	1.17%	4.78%	0.082%	7.65%	Brazilian Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%	
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	
September 1st, 2020	Specifi	cations appli	ed for 58%	brand asses	sments							
	Fe	Alumina	Silica	Phos	Moisture							
SSF	56.53%	3.12%	6.24%	0.058%	9.10%							
FMG Blended Fines	58.19%	2.55%	5.64%	0.055%	8.25%							
Robe River	56.55%	3.20%	5.69%	0.039%	8.29%							
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	57.14%	1.66%	6.44%	0.042%	9.28%							

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						

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 <u>www.mmiprices.com</u> 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.