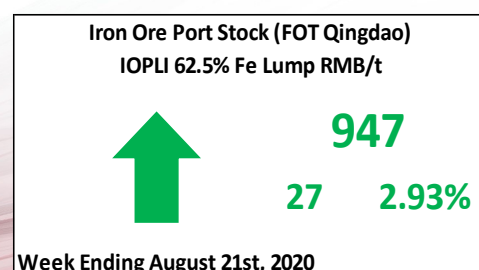
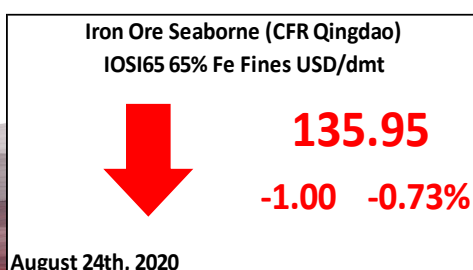
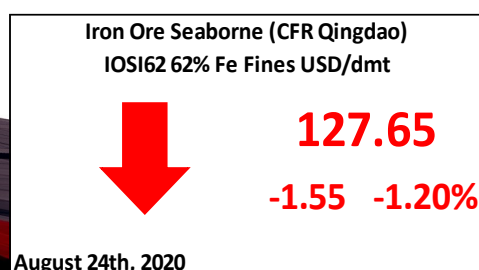
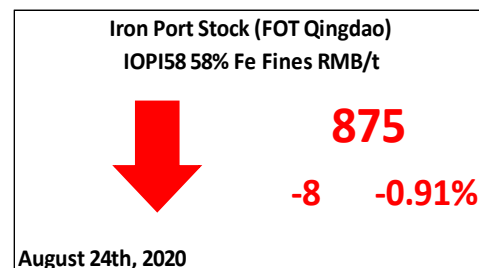
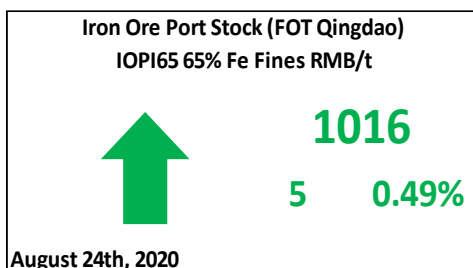
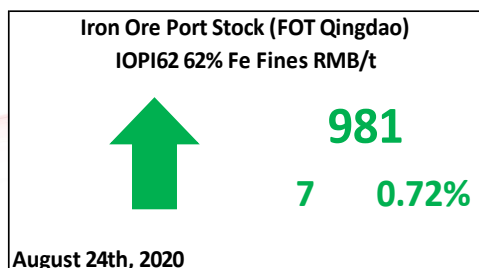


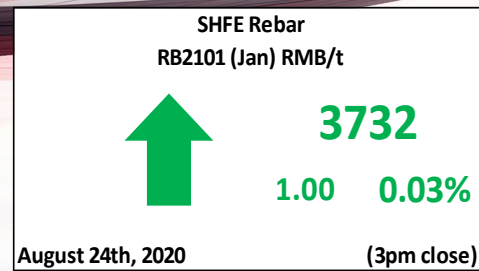
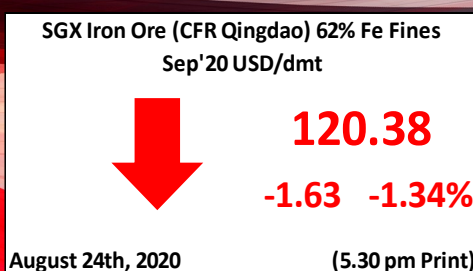
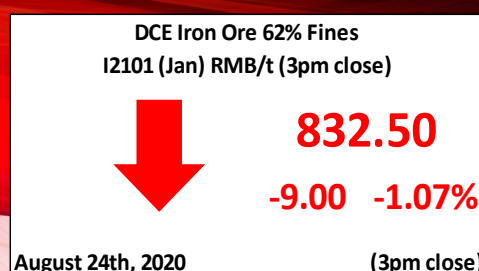


## MMi Dashboard

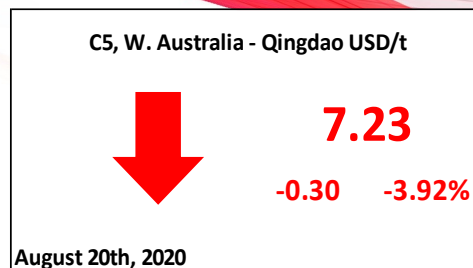
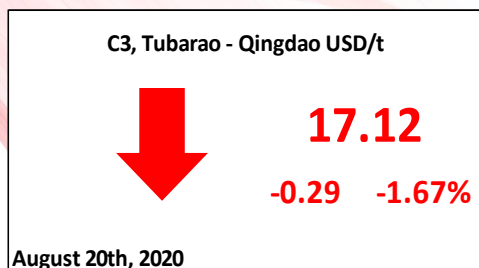
## Iron Ore Price Indices



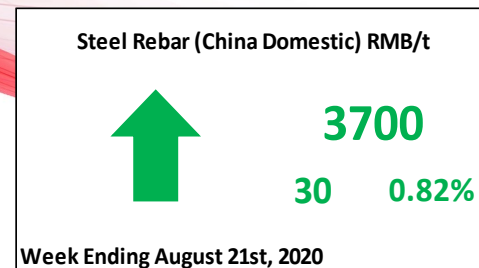
## Exchange Traded Contracts



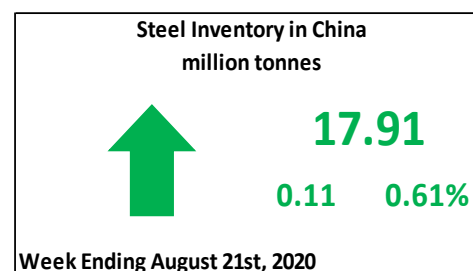
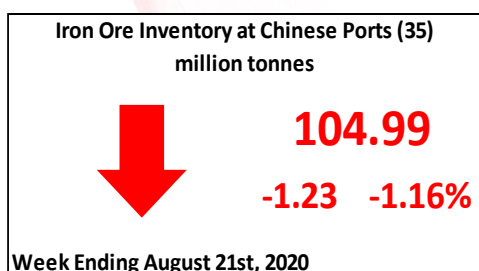
## Freight Rates



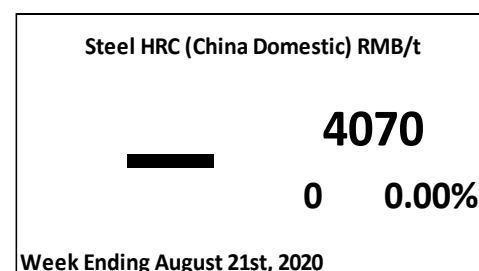
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

August 24th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	981	7	0.7%	941	748	619	981	132.48	0.81	0.6%	126.38	98.65	81.37	132.48
IOPI58	58% Fe Fines	875	-8	-0.9%	833	658	531	892	119.04	-1.28	-1.1%	112.67	87.25	70.02	121.29
IOPI65	65% Fe Fines	1016	5	0.5%	987	866	696	1017	137.35	0.53	0.4%	132.79	114.77	91.81	137.35

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

August 24th, 2020		CFR Qingdao, USD/dry tonne							DCE iron ore futures market fell early this week, physical port stock prices inched down by 5yuan/mt during the morning session. Most traders still remain unwilling to ease their offers due to current inventory tightness of the mainstream products. According to SMM, the latest MNPI inventory at domestic six major ports continued declining, down around 11.7% from last week to only 6.67 million mt. Among which, PBF and JMBF inventory fell even harder. As the price spread between medium and low grade products rises, mills demand for low grade products picked up. Inventory for SSF and Yandi Fines at six major ports dropped by 19.7% and 11.9% separately over that in Mid-August. This situation will still offer certain supports to iron ore prices in the short run. PBF today was concluded at 955yuan/mt in Shandong and 940yuan/mt in Tangshan.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	127.65	-1.55	-1.20%	123.62	96.86	80.40	130.60							
IOSI65	65% Fe Fines	135.95	-1.00	-0.73%	132.23	111.51	91.20	137.00							

## IRON ORE PORT LUMP INDEX (IOPLI)

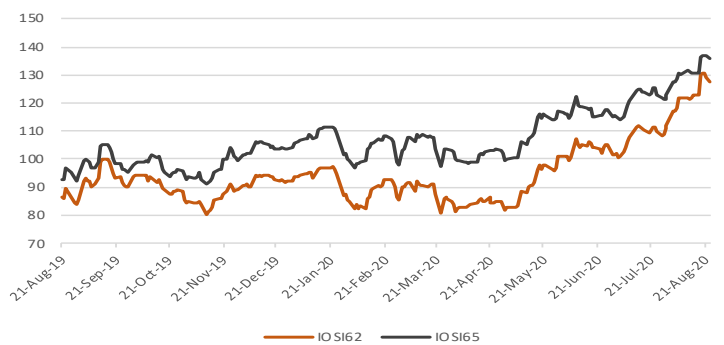
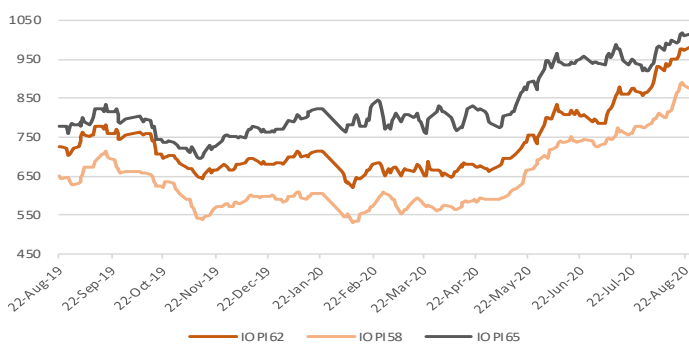
Week Ending August 21st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	947	27	2.9%	928	863	763	947	122.33	4.12	3.49%	119.34	109.31	93.24	122.33

## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending August 21st, 2020				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1039	1.9%	763	1020	150.03	2.31%	109.21	146.64
Hebei	Qian'an	65% Fe Concentrate	Dry	1015	1.0%	780	1005	146.56	1.44%	110.51	144.48
Liaoning	Anshan	65% Fe Concentrate	Wet	770	2.7%	620	750	111.19	3.12%	87.40	107.82
Shandong	Zibo	65% Fe Concentrate	Dry	1075	0.0%	795	1075	155.23	0.44%	113.34	154.55
Week Ending August 21st, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.9194 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 6.9253			
China Mines Concentrate Composite Index RMB/WT				900.76	1.34%	702.47	900.76				

## 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 24th, 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	941	884	748	87.61	87.15	93.74	105.69	126.38	117.93	98.65
IOPI58	58% Fe Fines	580	638	730	758	833	789	658	76.20	75.96	83.60	96.40	112.67	105.96	87.25
IOPI65	65% Fe Fines	804	847	943	948	987	964	866	105.60	105.61	110.98	124.25	132.79	128.91	114.77

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

## FREIGHT RATES

August 24th, 2020		CFR Qingdao, USD/dry tonne							August 20th, 2020				FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>		
IOSI62	62% Fe Fines	83.84	92.47	103.49	108.23	123.62	114.64	96.86	W. Australia - Qingdao	C5	7.23	-0.30	-3.92%	3.57	11.42	
IOSI65	65% Fe Fines	100.97	110.12	117.06	121.21	132.23	125.80	111.51	Tubarao - Qingdao	C3	17.12	-0.29	-1.67%	6.70	29.10	

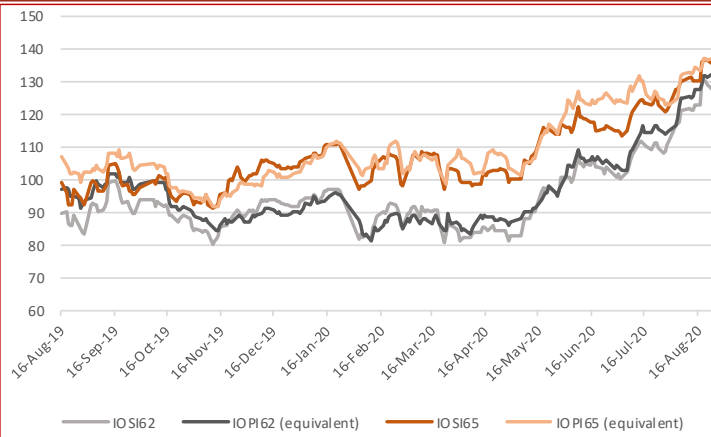
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending August 21st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	868	832	832	888	928	895	863	106.19	110.46	101.03	111.88	119.34	114.35	109.31

## IRON ORE INDEX PREMIUMS/DISCOUNTS

August 24th, 2020				August 24th, 2020			
PORT STOCK INDEX (RMB/WT)		SEABORNE INDEX (USD/DMT)		PORT STOCK INDEX (RMB/WT)		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	-106	-10.81%	IOSI65	65% Fe Fines	8.30	6.50%
IOPI65	65% Fe Fines	35	3.57%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

August 24th, 2020				August 24th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	934	6	-47	Roy Hill	119.19	-1.55	-8.46
SIMEC Fines	868	2	-113	SIMEC Fines	109.91	-1.55	-17.74
PB Fines	950	7	-31	PB Fines	124.94	-1.55	-2.71
Newman Fines	988	6	7	Newman Fines	125.89	-1.55	-1.76
MAC Fines	933	6	-48	MAC Fines	120.35	-1.55	-7.30
Jimblebar Blended Fines	868	2	-113	Jimblebar Blended Fines	117.71	-1.55	-9.94
Carajas Fines	1013	5	32	Carajas Fines	137.02	-1.55	9.37
Brazilian SSF	905	2	-76	Brazilian SSF	115.77	-1.55	-11.88
Brazilian Blend Fines	976	5	-5	Brazilian Blend Fines	125.90	-1.55	-1.75
RTX Fines	897	2	-84	RTX Fines	118.39	-1.55	-9.26
West Pilbara Fines	908	6	-73	West Pilbara Fines	118.59	-1.55	-9.06

August 24th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	816	9	-59
FMG Blended Fines	867	-6	-8
Robe River	837	5	-38
Western Fines	804	13	-71
Atlas Fines	882	-2	7
Yandi	851	5	-24

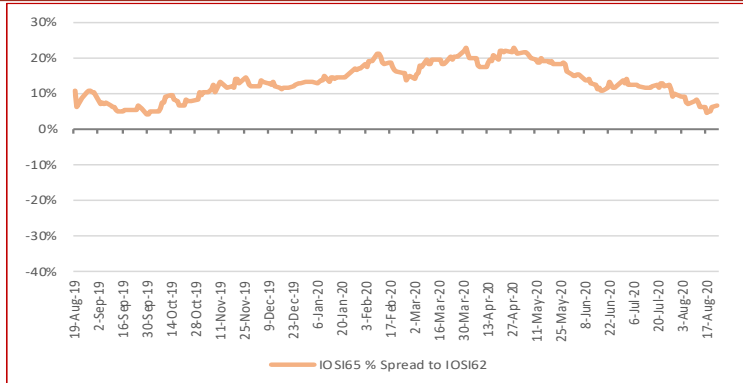
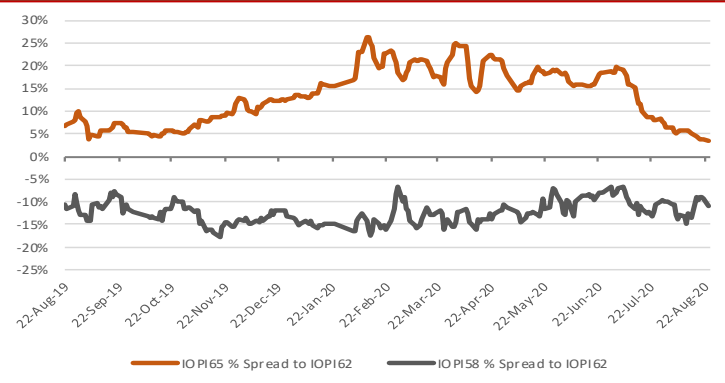
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	21.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	2.00	0.00		High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	2.00	0.00		High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	2.00	0.00		High Grade Fe 65 - 65.5%	2.25	0.00
	Low Grade Fe	3.00	-3.00				
1% Alumina	High Fe Grade Al <2.25%	0.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.00	0.00
	High Fe Grade Al 2.25-4%	36.00	5.00		High Fe Grade Al 2.25-4%	3.25	0.00
	Low Fe Grade Al <2.25%	17.00	5.00				
	Low Fe Grade Al 2.25-4%	36.00	-7.00				
1% Silica	High Fe Grade Si <4%	4.00	-1.00	1% Silica	High Fe Grade Si <4%	0.50	0.00
	High Fe Grade Si 4-6.5%	38.00	2.00		High Fe Grade Si 4 - 6.5%	5.25	0.00
0.01% Phosphorus	Low Fe Grade	31.00	-8.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	4.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	High Fe Grade 0.115%<P<0.15%	4.00	0.00				
	Low Fe Grade 0.09<P<0.1%	0.00	-1.00				

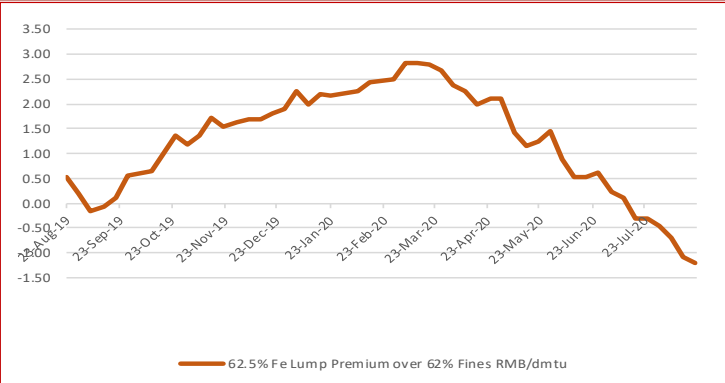
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	0.00	Fangcheng	-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	15.00	0.00	Jingtang	15.00	0.00	Majishan	0.00	0.00	Taichang	-10.00	0.00
Dalian	-25.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

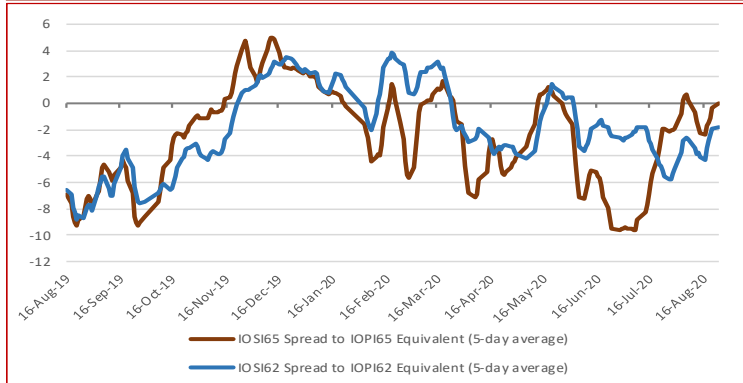
IRON ORE INDEX PREMIUMS/DISCOUNTS



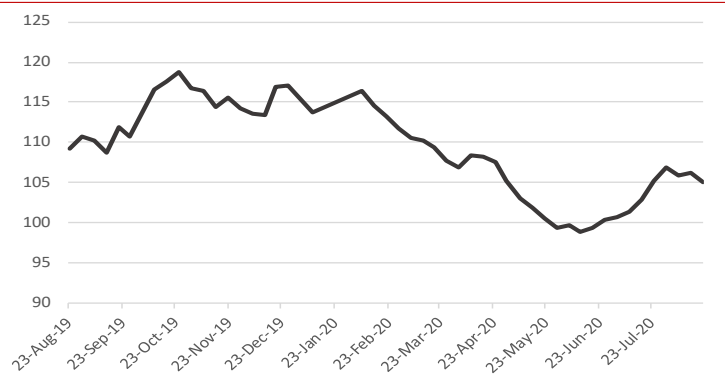
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



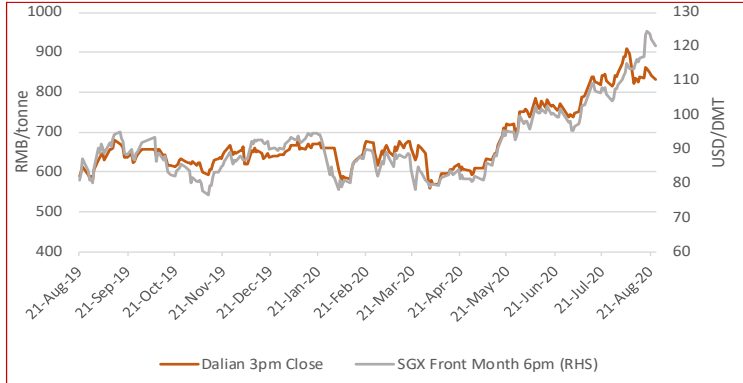
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



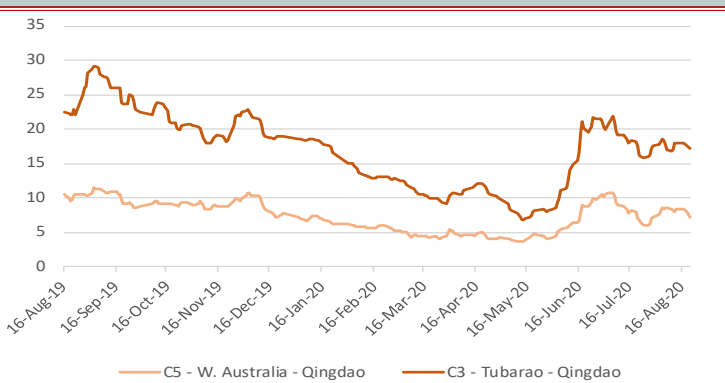
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	15.51	1.64%	11.97	17.00
Qingdao	10.10	-4.72%	9.41	14.00
Caofeidian	12.72	-8.29%	12.46	16.78
Tianjin	8.23	1.35%	6.37	8.28
Rizhao	10.98	1.10%	9.44	14.02
<b>Total (35 Ports)</b>	<b>104.99</b>	<b>-1.16%</b>	<b>98.80</b>	<b>118.79</b>

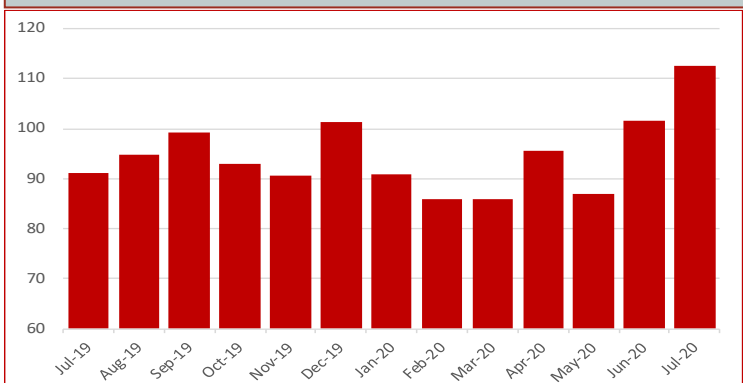
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 24th 3.00 pm close			Aug 24th 5.30 pm		
Contract	I2101	Change	Change %	Sep '20	Change	Change %
Closing Price	832.50	-9.0	-1.07%	120.38	-1.63	-1.34%
Vol traded ('000 lots)	56.34	-30.73	-35.29%	23.04	2.43	11.77%
Open positions ('000 lots)	65.04	-1.60	-2.40%	198.51	0.95	0.48%
Day Low	831.0	-6.0	-0.72%	119.09	-2.91	-2.39%
Day High	846.5	-14.0	-1.63%	122.10	-2.88	-2.30%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

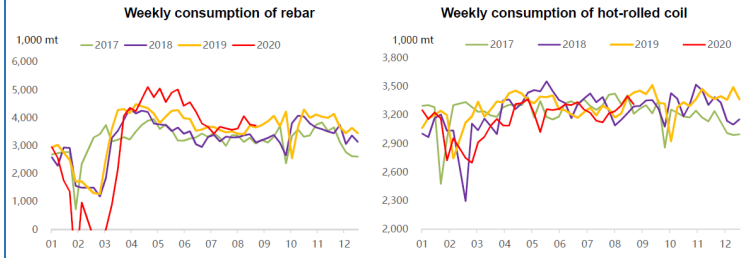


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	21/8/2020	Change	Change %
ReBar HRB400 φ18mm	3,700.0	30	0.82%
Wirerod Q300 φ6.5mm	3,990.0	30	0.76%
HRC Q235/SS400 5.5mm*1500*C	4,070.0	0	0.00%
CRC SPCC/ST12 1.0mm*1250*2500	4,610.0	130	2.90%
Medium & Heavy Plate Q235B 20mm	4,000.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,790.0	90	1.91%
Colour Coated Plate	7,600.0	50	0.66%

CHINESE STEEL CONSUMPTION



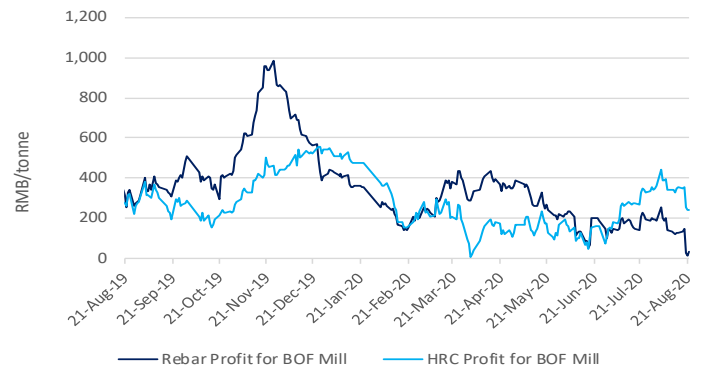
CHINESE STEEL MILL PROFITABILITY

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	130.40	8.80	Mmi CFR Equivalent index for 1st Feb
Coke	1,910	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,350	10	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,521	123	Q234, incl. tax
Rebar cost - Blast furnace	3,750	124	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	31	-93	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,837	123	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	243	-113	based on Shanghai prices, incl. tax

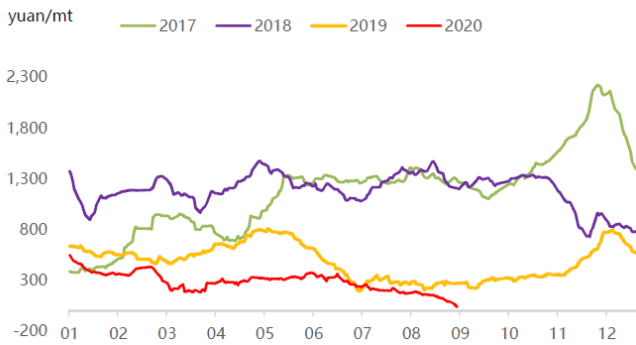
Note: 1.Costs in the table are calculated based on today's market prices and fact of our management, sales, financial and depreciations fees.  
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

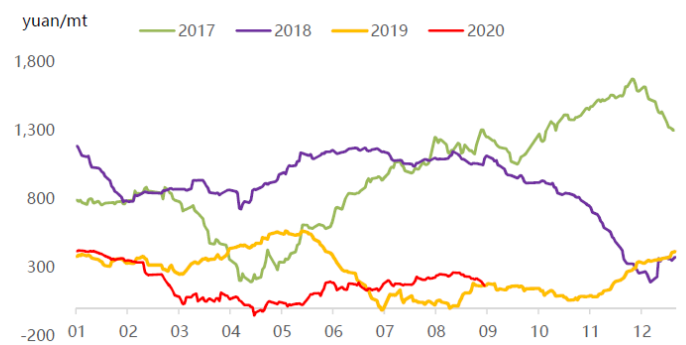


CHINESE STEEL MILL PROFITABILITY

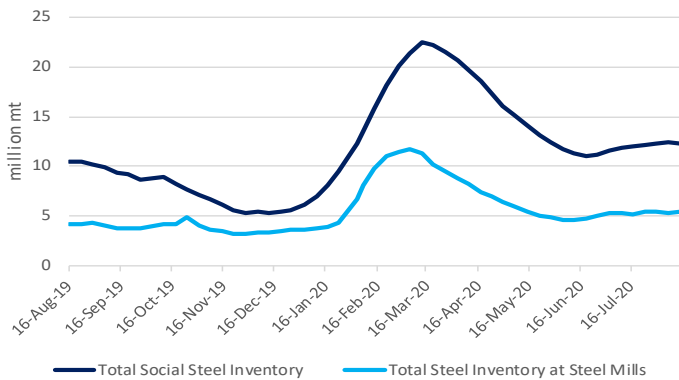
Rebar profits



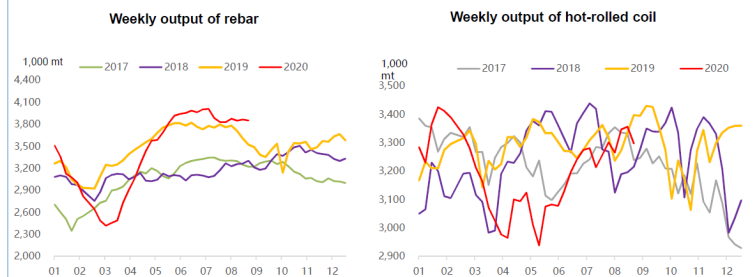
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION





## 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	
Fe %	65.00	62.00	58.00	62.50	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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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	1	3	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 24th, 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	61.57%	2.33%	3.91%	0.100%	9.52%	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	60.70%	2.30%	4.51%	0.083%	7.93%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.62%	3.10%	4.76%	0.111%	7.63%	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%

August 24th, 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.53%	3.12%	6.25%	0.058%	9.05%
FMG Blended Fines	58.19%	2.55%	5.63%	0.054%	8.25%
Robe River	56.48%	3.21%	5.68%	0.039%	8.33%
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%	6.43%	0.042%	9.28%

## 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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