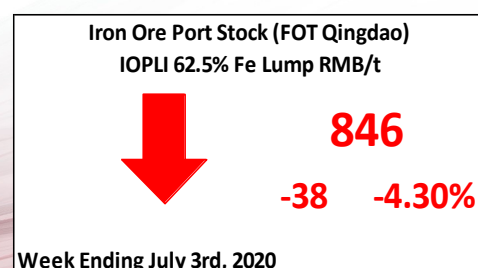
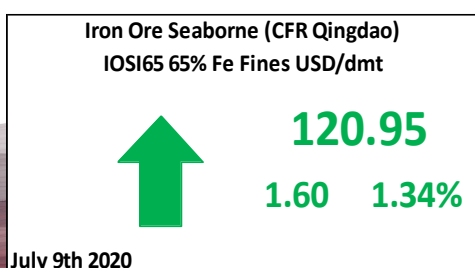
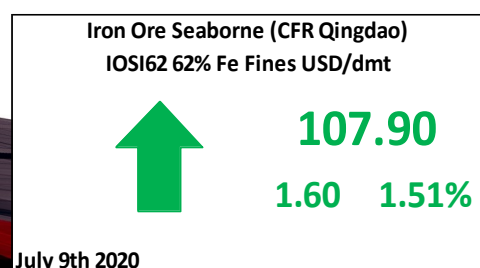
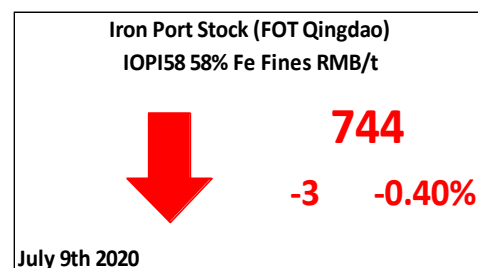
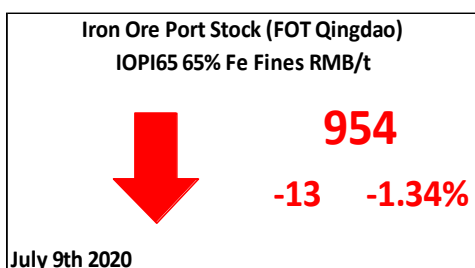
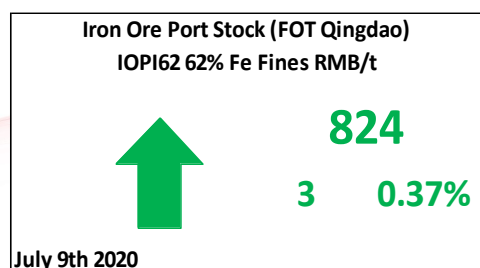


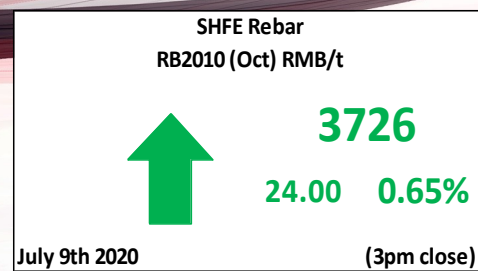
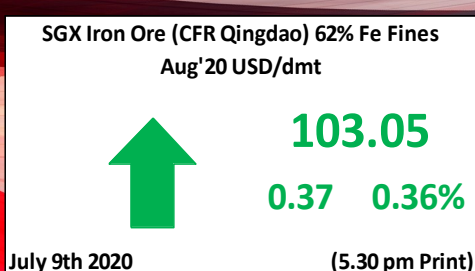
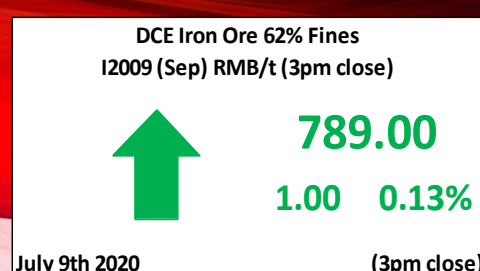


MMi Dashboard

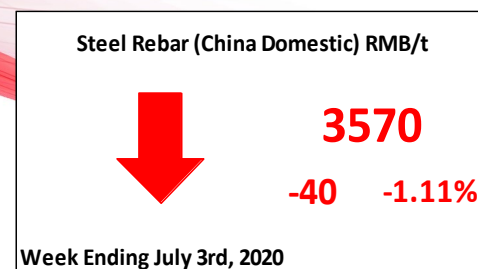
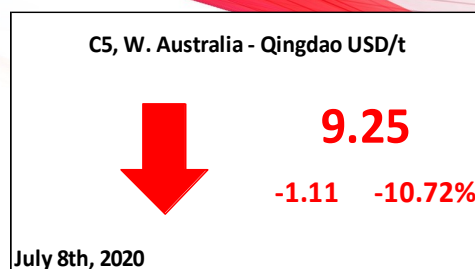
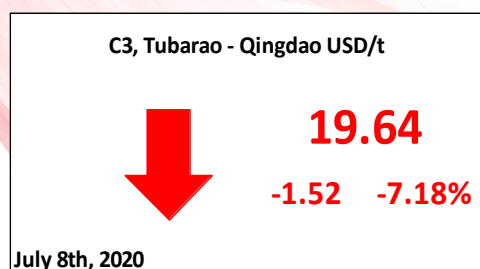
Iron Ore Price Indices



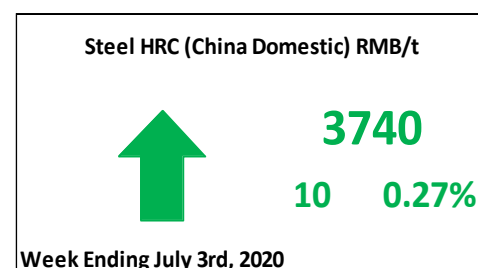
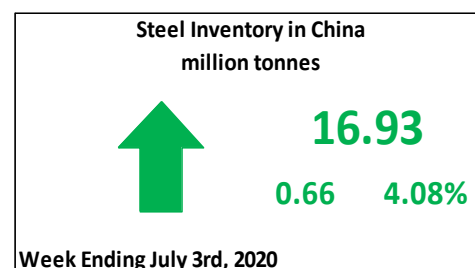
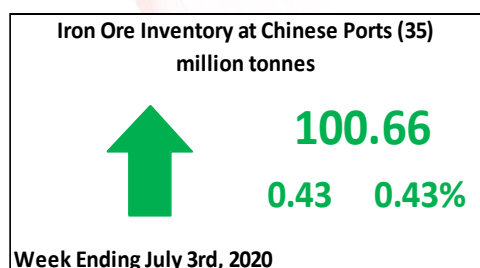
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

July 9th 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	824	3	0.4%	800	708	619	928	109.25	0.60	0.6%	105.47	92.98	81.37	125.78
IOPI58	58% Fe Fines	744	-3	-0.4%	736	621	531	823	99.35	-0.24	-0.2%	97.67	81.95	70.02	112.44
IOPI65	65% Fe Fines	954	-13	-1.3%	948	839	696	989	127.09	-1.56	-1.2%	125.61	110.94	91.81	134.32

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

July 9th 2020		CFR Qingdao, USD/dry tonne							A busy day in the physical and futures iron ore markets today, though main stream 62% products were relatively flat on yesterday. PBF traded at 800-805yuan/mt in Shandong and 815yuan/mt in Tangshan. Strong mill demand procurements failed to push prices higher. Iron ore inventory at some major ports is expected to rise this week, and thus further bullishness may need more support to continue. Considering the lower-than-expected production cuts in Tangshan, mills demand for iron ore will likely remain high with iron ore prices enjoying strong support. According to SMM, mill profits for rebar and HRC have increased to around 195 and 285yuan/mt respectively, based on an iron ore price of 104USD/mt, which may encourage better demand for mainstream medium and low grade products.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	107.90	1.60	1.51%	103.44	92.33	80.40	121.90							
IOSI65	65% Fe Fines	120.95	1.60	1.34%	116.59	107.85	91.20	130.10							

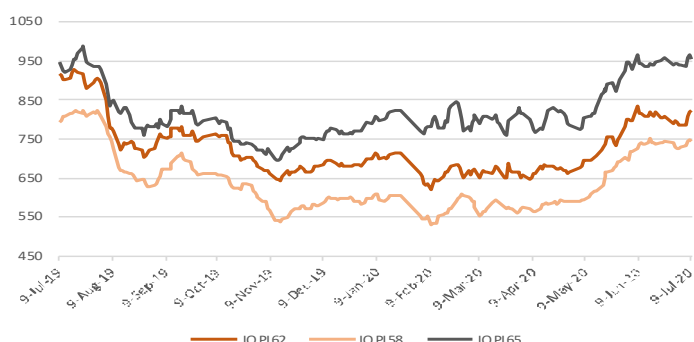
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending July 3rd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	846	-38	-4.3%	846	853	763	1051	106.65	-4.97	-4.45%	106.65	107.65	93.24	133.81

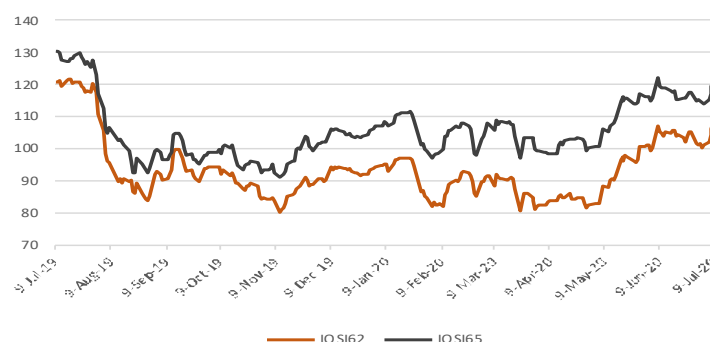
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending July 3rd, 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	926	-0.3%	763	1032	130.97	-0.33%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	908	-1.8%	780	960	128.42	-1.85%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	700	2.9%	620	720	99.01	2.93%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	985	0.0%	795	1040	139.32	-0.01%	113.34	151.33
Week Ending July 3rd, 2020				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 7.0085 2 Last 12 months 3 Weekly exchange rate applied: RMB/USD 7.0703			
China Mines Concentrate Composite Index RMB/WT				814.39	0.12%	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

July 9th 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	667	668	720	807	800	800	708	87.61	87.15	93.74	105.69	105.47	105.47	92.98
IOPI58	58% Fe Fines	577	580	638	730	736	736	621	76.20	75.96	83.60	96.40	97.67	97.67	81.95
IOPI65	65% Fe Fines	798	804	847	943	948	948	839	105.60	105.61	110.98	124.25	125.61	125.61	110.94

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

FREIGHT RATES

July 9th 2020		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	88.60	83.84	92.47	103.49	103.44	103.44	92.33	W. Australia - Qingdao	C5	9.25	-1.11	-10.72%	3.57	11.42
IOSI65	65% Fe Fines	105.31	100.97	110.12	117.06	116.59	116.59	107.85	Tubarao - Qingdao	C3	19.64	-1.52	-7.18%	6.70	29.10

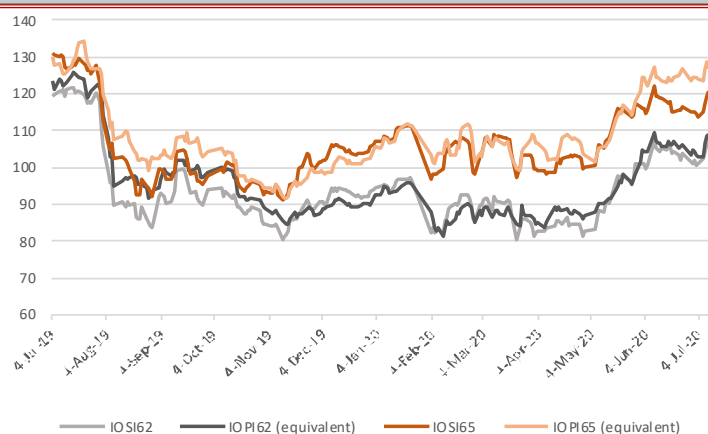
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending July 3rd, 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	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	868	832	832	888	846	846	853	106.19	110.46	101.03	111.88	106.65	106.65	107.65

IRON ORE INDEX PREMIUMS/DISCOUNTS

July 9th 2020		PORT STOCK INDEX (RMB/WT)		July 9th 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	-80	-9.71%	IOSI65	65% Fe Fines	13.05	12.09%
IOPI65	65% Fe Fines	130	15.78%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 9th 2020				July 9th 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	786	-1	-38	Roy Hill	102.77	1.60	-5.13
SIMEC Fines	753	-13	-71	SIMEC Fines	98.92	1.60	-8.98
PB Fines	799	-1	-25	PB Fines	106.82	1.60	-1.08
Newman Fines	824	1	0	Newman Fines	106.65	1.60	-1.25
MAC Fines	785	-3	-39	MAC Fines	103.22	1.60	-4.68
Jimblebar Blended Fines	726	-16	-98	Jimblebar Blended Fines	96.75	2.10	-11.15
Carajas Fines	956	-14	132	Carajas Fines	120.97	1.60	13.07
Brazilian SSF	818	-17	-6	Brazilian SSF	105.40	1.60	-2.50
Brazilian Blend Fines	848	-3	24	Brazilian Blend Fines	108.52	1.60	0.62
RTX Fines	739	-13	-85	RTX Fines	101.07	2.10	-6.83
West Pilbara Fines	770	-3	-54	West Pilbara Fines	101.22	1.60	-6.68

July 9th 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	659	-1	-85
FMG Blended Fines	728	-2	-16
Robe River	682	-2	-62
Western Fines	613	5	-131
Atlas Fines	754	-2	10
Yandi	706	2	-38

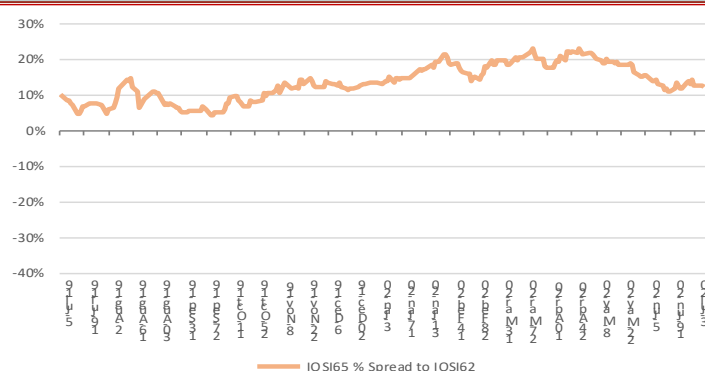
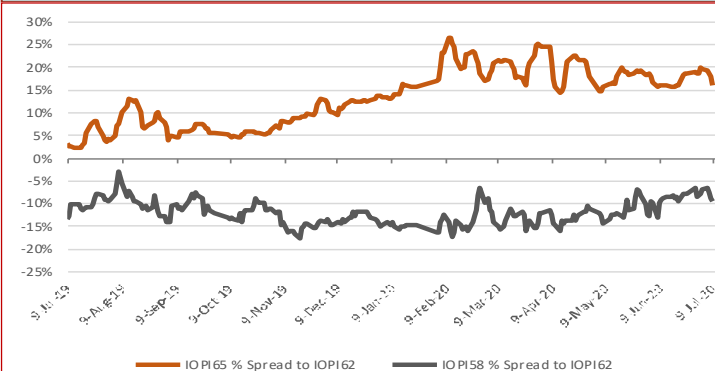
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	18.00	1.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	12.00	-3.00		High Grade Fe 63 - 64%	3.25	0.00
	High Grade Fe 64 - 65%	12.00	-3.00		High Grade Fe 64 - 65%	3.25	0.00
	High Grade Fe 65 - 65.5%	12.00	-3.00		High Grade Fe 65 - 65.5%	3.25	0.00
	Low Grade Fe	4.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
1% Alumina	High Fe Grade Al <2.25%	25.00	-4.00		High Fe Grade Al 2.25-4%	2.00	0.00
	High Fe Grade Al 2.25-4%	10.00	5.00		High Fe Grade Si <4%	1.25	0.00
	Low Fe Grade Al <2.25%	35.00	3.00		High Fe Grade Si 4 - 6.5%	1.25	0.00
	Low Fe Grade Al 2.25-4%	50.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
1% Silica	High Fe Grade Si <4%	27.00	-3.00		High Fe Grade 0.115%<P<0.15%	0.75	-0.25
	High Fe Grade Si 4-6.5%	22.00	6.00				
	Low Fe Grade	55.00	-4.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	7.00	3.00				
	High Fe Grade 0.115%<P<0.15%	17.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

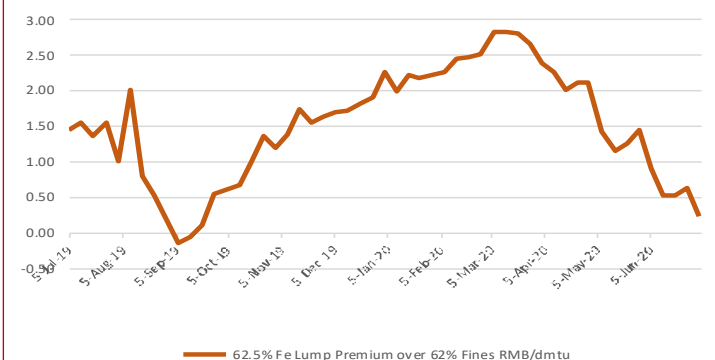
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	5.00	Jingtang	-10.00	5.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-5.00	0.00	Langqiao	0.00	0.00	Nantong	-25.00	0.00	Tianjin	-15.00	0.00

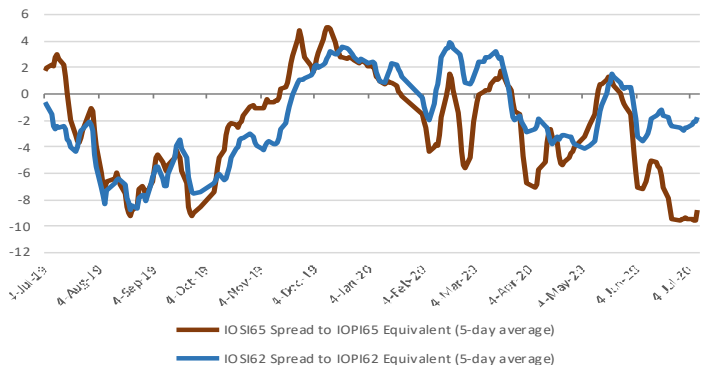
IRON ORE INDEX PREMIUMS/DISCOUNTS



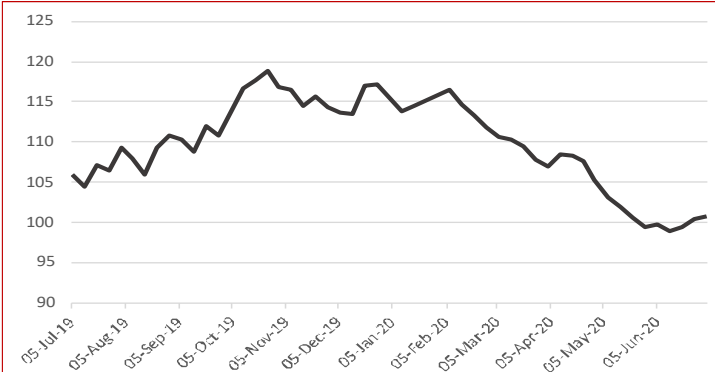
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



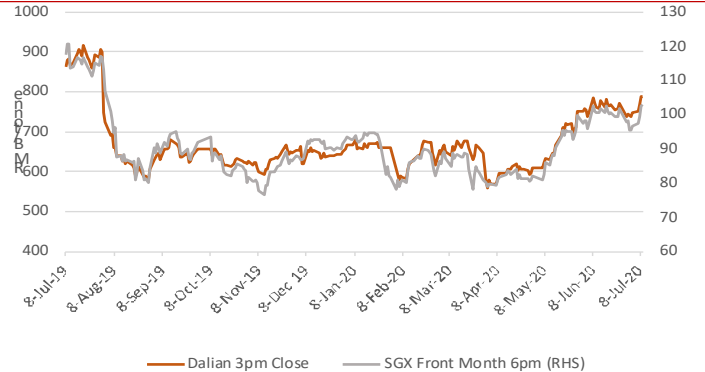
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

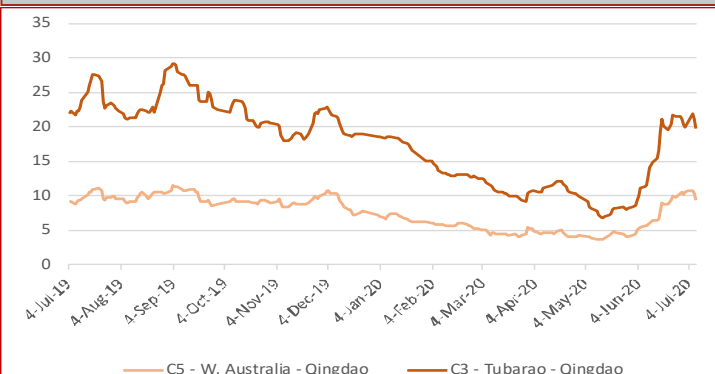
Week Ending July 3rd, 2020

Province	This week	Change %	Low ²	High ²
Jingtang	12.26	-5.62%	10.80	17.00
Qingdao	10.79	3.75%	9.41	14.00
Caofeidian	12.99	1.41%	12.52	16.78
Tianjin	7.52	1.35%	6.37	8.28
Rizhao	10.45	1.06%	9.44	14.02
Total (35 Ports)	100.66	0.43%	98.80	118.79

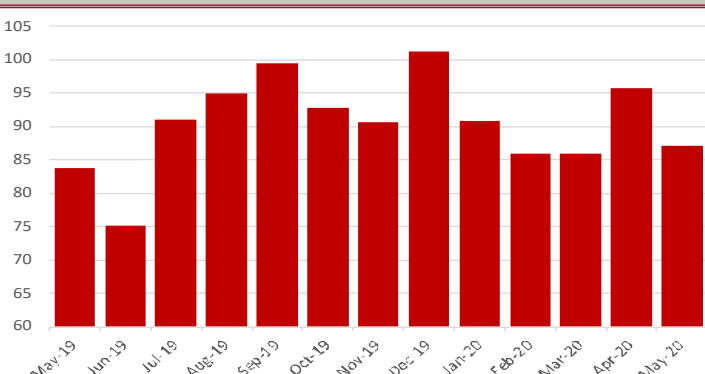
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 9th 3.00 pm close			July 9th 5.30 pm		
Contract	I2009	Change	Change %	Aug '20	Change	Change %
Closing Price	789.00	1.0	0.13%	103.05	0.37	0.36%
Vol traded ('000 lots)	97.46	4.57	4.92%	19.24	-10.29	-34.85%
Open positions ('000 lots)	77.63	-3.35	-4.14%	165.58	-0.88	-0.53%
Day Low	782.0	16.5	2.16%	102.20	3.20	3.23%
Day High	800.5	9.5	1.20%	103.86	0.77	0.75%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



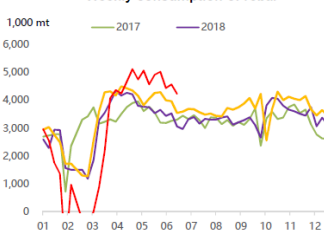
STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

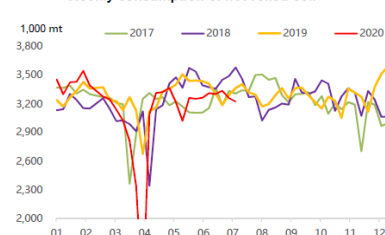
Product	3/7/2020	Change	Change %
ReBar HRB400 ϕ 18mm	3,570.0	-40	-1.11%
Wirerod Q300 ϕ 6.5mm	3,820.0	-20	-0.52%
HRC Q235/SS400 5.5mm*1500*C	3,740.0	10	0.27%
CRC SPCC/ST12 1.0mm*1250*2500	4,120.0	-20	-0.48%
Medium & Heavy Plate Q235B 20mm	3,860.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,420.0	30	0.68%
Colour Coated Plate	7,100.0	50	0.71%

CHINESE STEEL CONSUMPTION

Weekly consumption of rebar



Weekly consumption of hot-rolled coil



CHINESE STEEL MILL PROFITABILITY

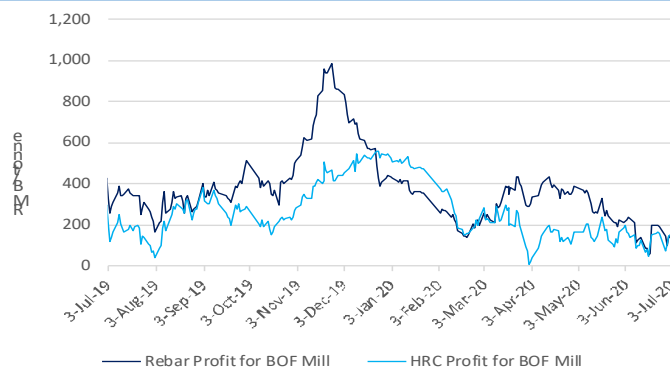
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	101.10	-4.20	Mmi CFR Equivalent index for 1st Feb
Coke	2,010	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,530	40	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,255	-8	Q234, incl. tax
Rebar cost - Blast furnace	3,490	-10	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	146	-42	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,572	-8	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	179	103	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and fact of our management, sales, financial and depreciations fees.

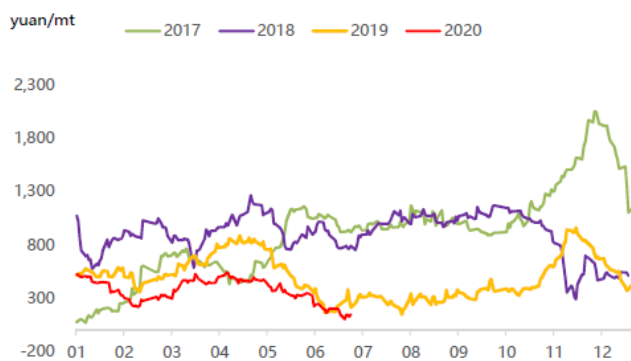
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

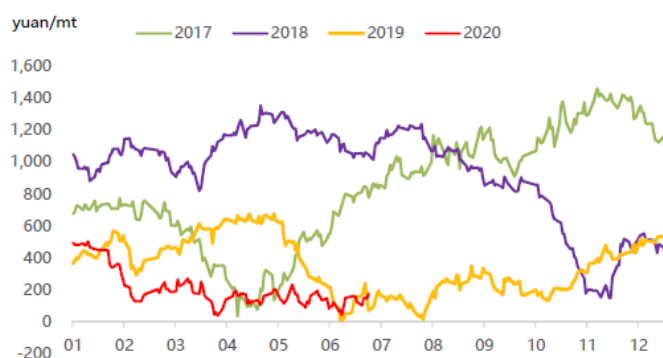


CHINESE STEEL MILL PROFITABILITY

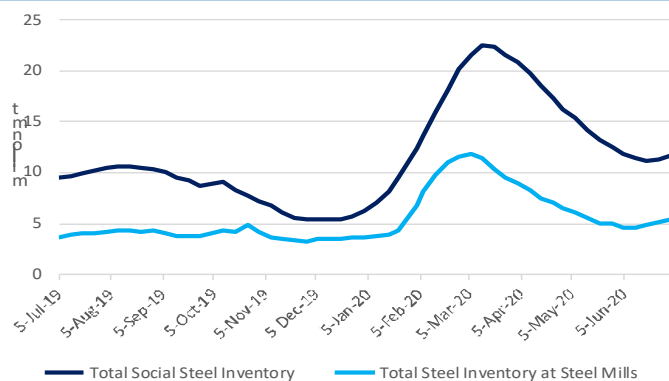
Rebar profits



Hot-rolled coil profits

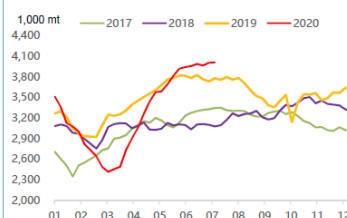


CHINESE STEEL INVENTORIES

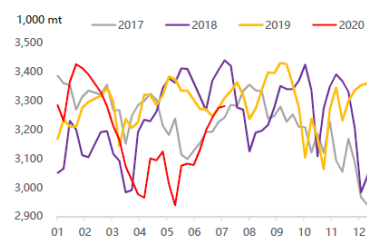


CHINESE STEEL PRODUCTION

Weekly output of rebar



Weekly output of hot-rolled coil



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	0.01	0.02	0.02	0.02	
	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%	
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	
Payment Terms	L/C at sight			L/C at sight or CAD	

Data Exclusions*			
	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					
July 9th 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	61.51%	2.34%	3.87%	0.101%	9.30%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.34%	2.36%	4.27%	0.083%	7.90%	Newman Fines	62.30%	2.70%	5.00%	0.110%	8.70%
MAC Fines	60.73%	2.34%	4.70%	0.076%	7.97%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.05%	3.15%	4.84%	0.115%	7.77%	Jimblebar Blended Fines	60.50%	3.70%	5.80%	0.135%	8.70%
Carajas Fines	65.34%	1.35%	1.59%	0.077%	8.16%	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	63.15%	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%
July 9th 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.63%	3.11%	6.15%	0.061%	9.05%						
FMG Blended Fines	58.08%	2.58%	5.59%	0.055%	8.42%						
Robe River	56.46%	3.22%	5.72%	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%	1.71%	6.43%	0.040%	9.26%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOP162	IRCNQ001	IRCNQ004	IOS162	IRCN0034
IOP158	IRCNQ002	IRCNQ005	IOS165	IRCN0035
IOP165	IRCNQ003	IRCNQ006		
IOP162	IRCN0036	IRCN0037		

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