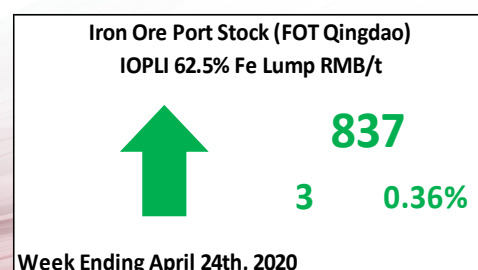
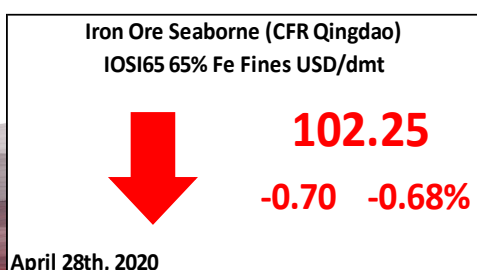
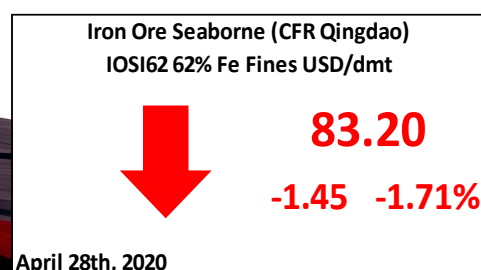
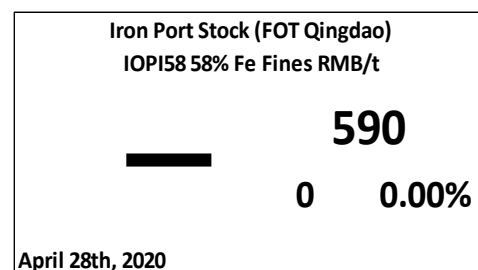
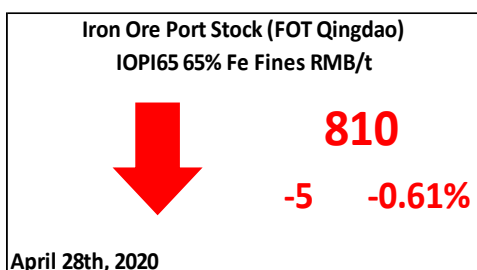
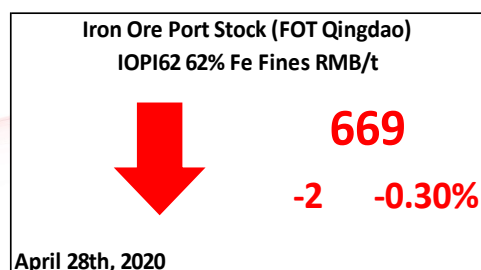


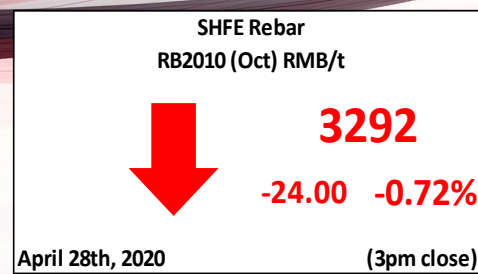
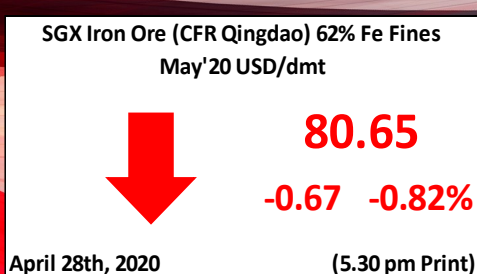
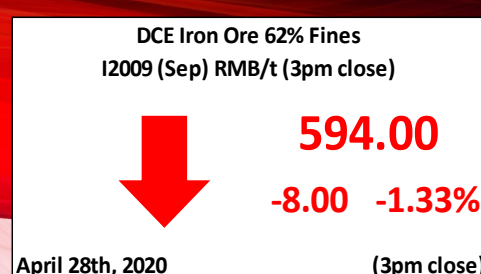


MMi Dashboard

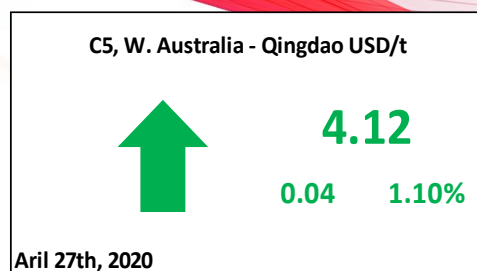
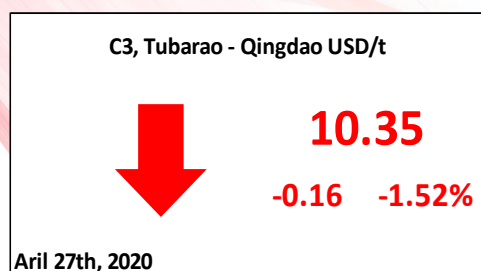
Iron Ore Price Indices



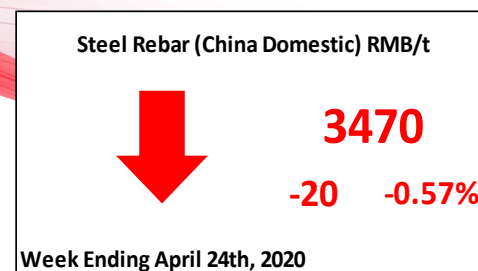
Exchange Traded Contracts



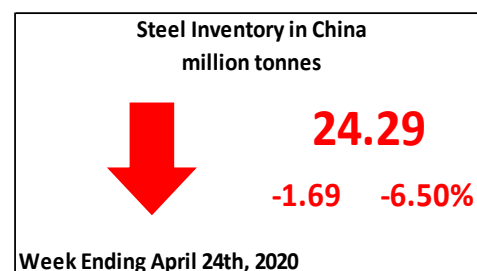
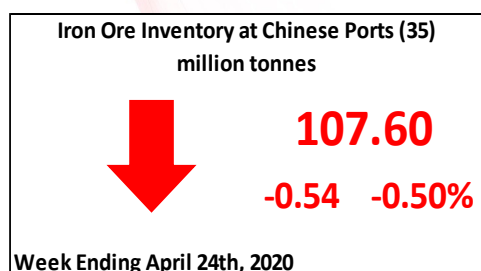
Freight Rates



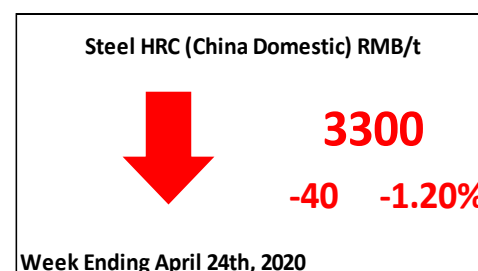
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

April 28th, 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	669	-2	-0.3%	669	672	619	928	87.20	-0.28	-0.3%	87.20	88.53	81.37	126.12
IOPI58	58% Fe Fines	590	0	0.0%	579	579	531	823	77.29	-0.01	0.0%	75.79	76.50	70.02	112.44
IOPI65	65% Fe Fines	810	-5	-0.6%	806	802	696	992	106.38	-0.69	-0.6%	105.83	106.33	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

April 28th, 2020		CFR Qingdao, USD/dry tonne							A total of 71 vessels carrying 11.21 million mt of iron ore arrived at major Chinese ports during April 19-25, SMM estimates. This was down 820,000 mt from the prior week, and down 2.47 million mt from the same period last year. For the same week, iron ore deliveries leaving Australian ports continued to increase, by 1.24 million mt on the week to 18.83 million mt, some 1.88 million mt higher than the same period last year. Shipments that departed Brazilian ports were estimated to fall 1.02 million mt from the prior week to 5.22 million mt. This was 1.14 million mt higher than the same period last year. The iron ore market may continue to face supply pressure in the medium-to-long term. Mining company BHP said on Tuesday that it plans to expand its iron ore export capacity from Australia's Port Hedland shipping hub, by as much as 14% to 330 million mt/year. Its forecast shipments for 2020 stand at 273-286 million mt						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	83.20	-1.45	-1.71%	84.06	88.67	80.40	127.50							
IOSI65	65% Fe Fines	102.25	-0.70	-0.68%	101.02	104.35	91.20	137.95							

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 24th, 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	837	3	0.4%	833	851	763	1051	105.33	-0.05	-0.05%	105.02	107.66	93.24	133.81

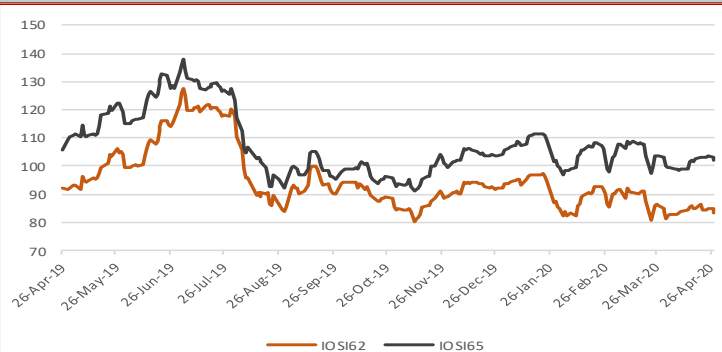
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 24th, 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	796	2.2%	763	1032	112.43	1.76%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	795	1.9%	765	960	112.29	1.50%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	630	0.0%	575	720	88.98	-0.41%	85.58	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	880	1.7%	795	1040	124.29	1.31%	113.34	151.33
Week Ending April 24th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0710 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.0800			
China Mines Concentrate Composite Index RMB/WT				710.49	0.58%	664.42	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

April 28th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	683	706	655	667	669	669	672	89.84	94.23	86.23	87.61	87.20	87.20	88.53
IOPI58	58% Fe Fines	592	600	563	577	579	579	579	78.18	80.46	74.33	76.20	75.79	75.79	76.50
IOPI65	65% Fe Fines	764	808	797	798	806	806	802	100.90	108.54	105.84	105.60	105.83	105.83	106.33

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

FREIGHT RATES

April 28th, 2020		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	92.64	93.85	87.46	88.60	84.06	84.06	88.67	W. Australia - Qingdao	C5	4.12	0.04	1.10%	4.00	11.42
IOSI65	65% Fe Fines	104.14	107.56	102.94	105.31	101.02	101.02	104.35	Tubarao - Qingdao	C3	10.35	-0.16	-1.52%	9.20	29.10

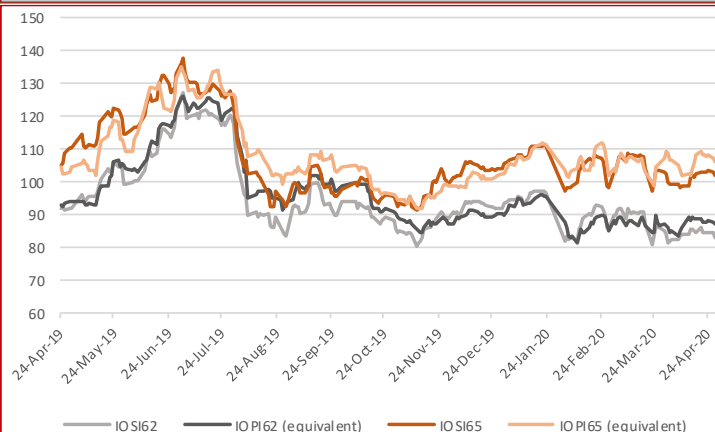
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 24th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	825	868	834	868	833	832	851	97.89	108.99	106.19	110.46	105.02	104.92	107.66

IRON ORE INDEX PREMIUMS/DISCOUNTS

April 28th, 2020		PORT STOCK INDEX (RMB/WT)		April 28th, 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	-79	-11.81%	IOSI65	65% Fe Fines	19.05	22.90%
IOPI65	65% Fe Fines	141	21.08%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

April 28th, 2020				April 28th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	626	-2	-43	Roy Hill	78.56	-1.35	-4.64
SIMEC Fines	591	-2	-78	SIMEC Fines	75.49	-1.45	-7.71
PB Fines	650	-2	-19	PB Fines	82.61	-1.45	-0.59
Newman Fines	665	-2	-4	Newman Fines	84.50	-1.47	1.30
MAC Fines	632	-2	-37	MAC Fines	77.54	-0.95	-5.66
Jimblebar Blended Fines	584	-1	-85	Jimblebar Blended Fines	68.99	-1.32	-14.21
Carajas Fines	812	-4	143	Carajas Fines	100.65	-2.92	17.45
Brazilian SSF	662	-2	-7	Brazilian SSF	85.70	-2.07	2.50
Brazilian Blend Fines	692	-2	23	Brazilian Blend Fines	86.57	-1.83	3.37
RTX Fines	620	-1	-49	RTX Fines	75.26	-1.33	-7.94
West Pilbara Fines	620	-2	-49	West Pilbara Fines	76.61	-1.45	-6.59
April 28th, 2020							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	536	1	-54				
FMG Blended Fines	578	1	-12				
Robe River	547	1	-43				
Western Fines	520	1	-70				
Atlas Fines	601	0	11				
Yandi	587	0	-3				

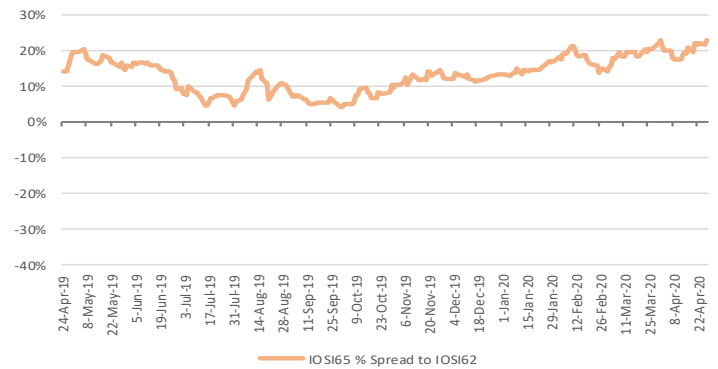
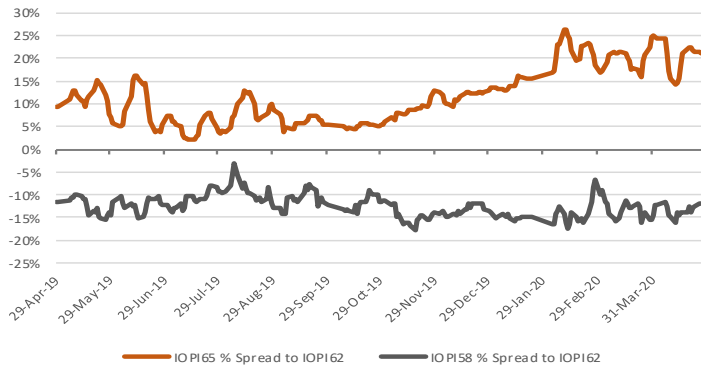
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	14.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	8.00	0.00		High Grade Fe 63 - 64%	3.50	-0.25
	High Grade Fe 64 - 65%	8.00	0.00		High Grade Fe 64 - 65%	3.50	-0.25
	High Grade Fe 65 - 65.5%	8.00	0.00		High Grade Fe 65 - 65.5%	3.50	-0.25
	Low Grade Fe	1.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	-0.50
1% Alumina	High Fe Grade Al <2.25%	37.00	0.00		High Fe Grade Al 2.25-4%	1.25	0.00
	High Fe Grade Al 2.25-4%	5.00	-1.00		High Fe Grade Si <4%	2.00	-0.25
	Low Fe Grade Al <2.25%	38.00	0.00		High Fe Grade Si 4 - 6.5%	0.50	0.00
	Low Fe Grade Al 2.25-4%	40.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	-0.25
1% Silica	High Fe Grade Si <4%	32.00	-1.00		High Fe Grade 0.115%<P<0.15%	0.75	0.25
	High Fe Grade Si 4-6.5%	27.00	0.00				
0.01% Phosphorus	Low Fe Grade	27.00	0.00				
	High Fe Grade 0.09%<P<0.115%	5.00	0.00				
	High Fe Grade 0.115%<P<0.15%	4.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

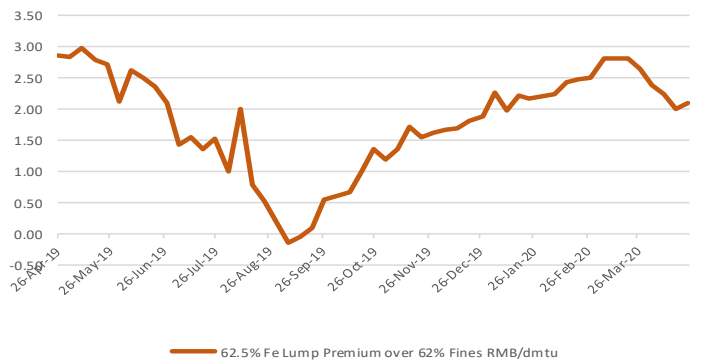
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	-5.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-35.00	0.00	Lanqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-20.00	0.00

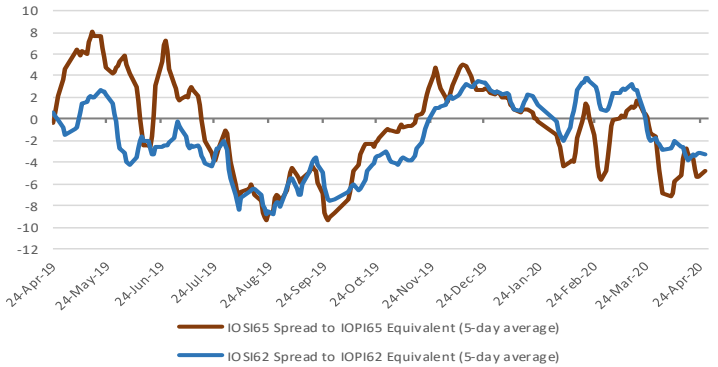
IRON ORE INDEX PREMIUMS/DISCOUNTS



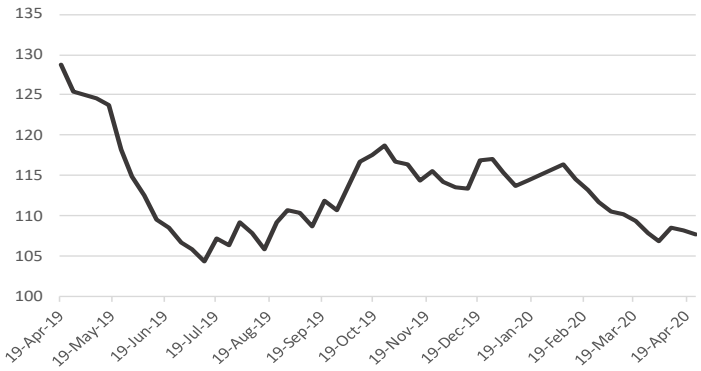
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



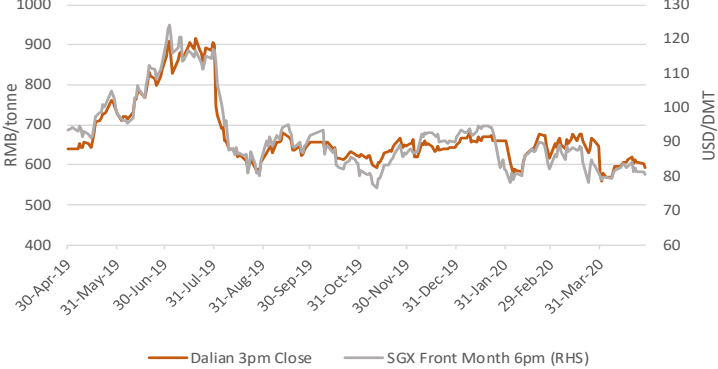
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

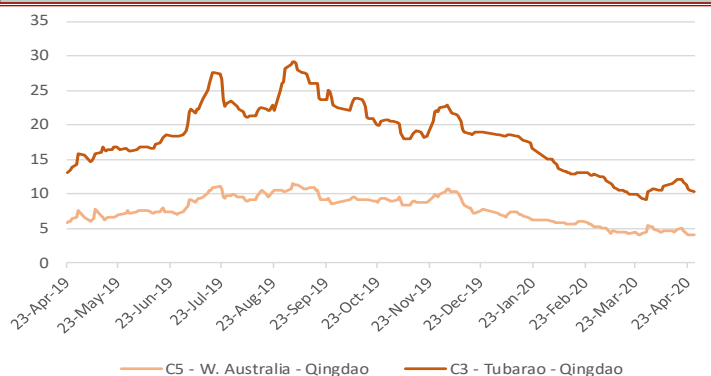
Week Ending April 24th, 2020

Province	This week	Change %	Low ²	High ²
Jingtang	14.31	-0.56%	10.80	17.00
Qingdao	11.68	-7.67%	11.68	17.13
Caofeidian	13.73	-3.38%	13.47	17.65
Tianjin	8.28	2.48%	6.37	8.28
Rizhao	11.30	-2.67%	11.30	16.06
Total (35 Ports)	107.60	-0.50%	104.40	128.69

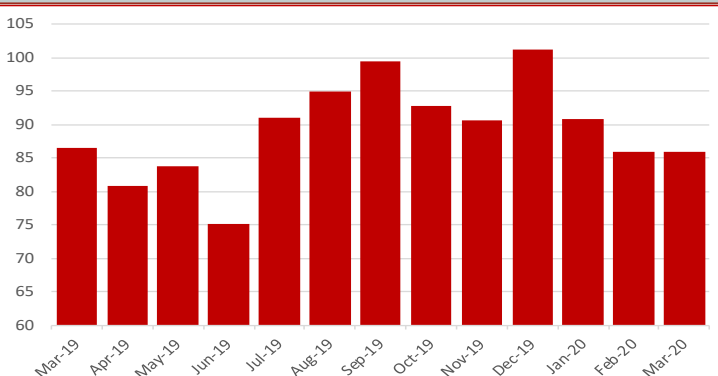
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	April 28th, 3.00 pm close			April 28th, 5.30 pm		
Contract	I2009	Change	Change %	May'20	Change	Change %
Closing Price	594.00	-8.0	-1.33%	80.65	-0.67	-0.82%
Vol traded ('000 lots)	104.87	32.68	45.27%	12.94	-2.30	-15.06%
Open positions ('000 lots)	63.91	1.25	2.00%	157.92	0.21	0.13%
Day Low	592.0	-8.5	-1.42%	80.55	-0.39	-0.48%
Day High	606.5	-5.0	-0.82%	81.40	-0.46	-0.56%

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	24/4/2020	Change	Change %
ReBar HRB400 ϕ 18mm	3,470.0	-20	-0.57%
Wirerod Q300 ϕ 6.5mm	3,610.0	-20	-0.55%
HRC Q235/SS400 5.5mm*1500*C	3,300.0	-40	-1.20%
CRC SPCC/ST12 1.0mm*1250*2500	3,690.0	-30	-0.81%
Medium & Heavy Plate Q235B 20mm	3,590.0	-10	-0.28%
GI ST02Z 1.0mm*1000*C	4,030.0	-20	-0.49%
Colour Coated Plate	6,350.0	-50	-0.78%

CHINESE STEEL CONSUMPTION

Weekly consumption of rebar



Weekly consumption of hot-rolled coil



CHINESE STEEL MILL PROFITABILITY

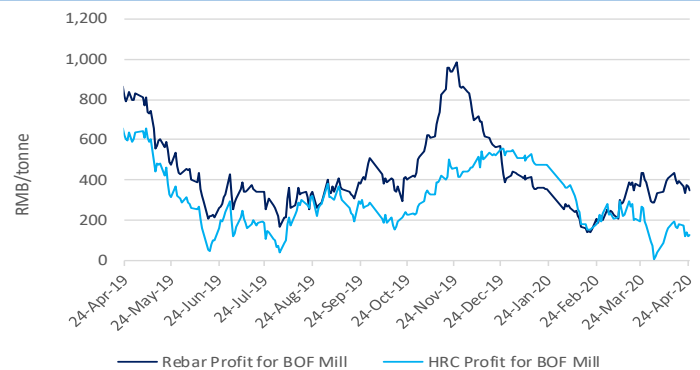
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	84.30	-0.60	Mmi CFR Equivalent index for 1st Feb
Coke	1,710	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,010	80	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,856	12	Q234, incl. tax
Rebar cost - Blast furnace	3,099	15	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	351	-45	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,172	12	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	128	-52	based on Shanghai prices, incl. tax

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

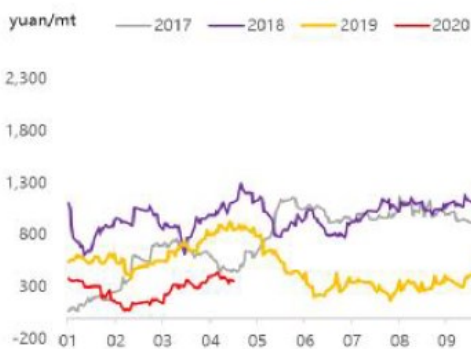
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

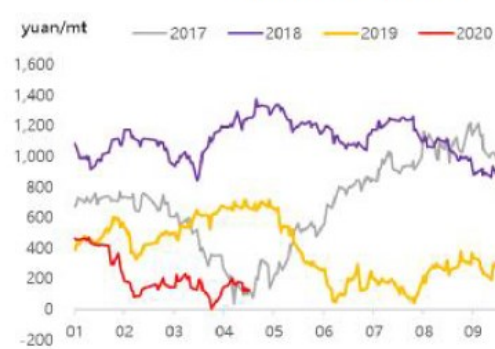


CHINESE STEEL MILL PROFITABILITY

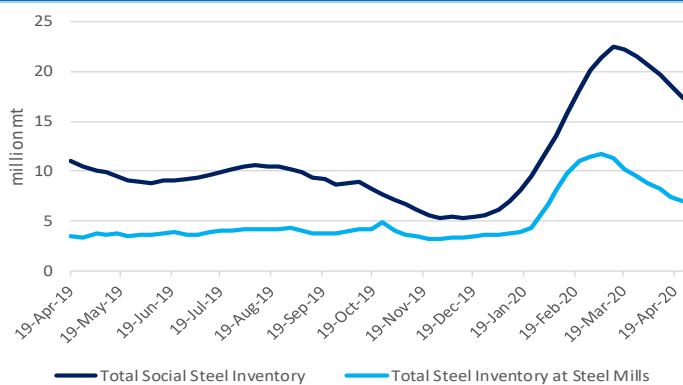
Rebar profits



Hot-rolled coil profits

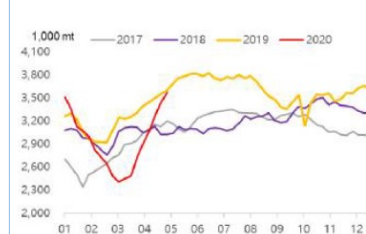


CHINESE STEEL INVENTORIES



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	
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*			
Port Index	62%	58%	65%
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					
April 28th, 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	60.83%	2.31%	4.67%	0.056%	9.15%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.48%	2.34%	3.88%	0.101%	9.36%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.27%	2.41%	4.28%	0.084%	7.92%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.74%	2.34%	4.70%	0.076%	7.97%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.15%	3.16%	4.88%	0.114%	7.77%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.31%	1.35%	1.55%	0.075%	8.21%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.89%	1.43%	4.66%	0.084%	8.25%	Brazilian Blend Fines	62.50%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
April 28th, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.69%	3.09%	6.18%	0.061%	9.13%						
FMG Blended Fines	58.12%	2.65%	5.59%	0.058%	8.08%						
Robe River	56.31%	3.17%	5.64%	0.041%	9.10%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	57.07%	1.61%	6.46%	0.035%	9.10%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOP162	IRCNO001	IRCNO004	IOS162	IRCNO034
IOP158	IRCNO002	IRCNO005	IOS165	IRCNO035
IOP165	IRCNO003	IRCNO006		
IOP162	IRCNO036	IRCNO037		

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