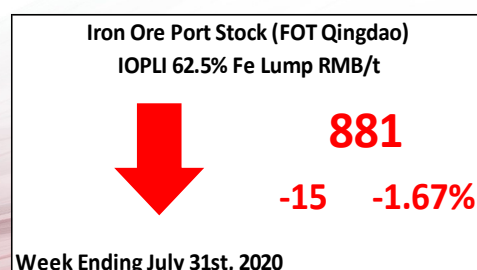
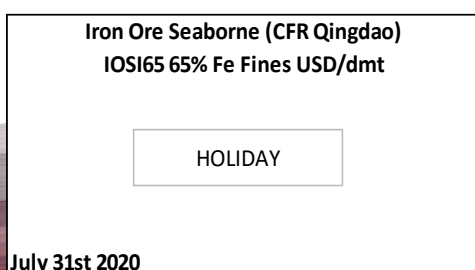
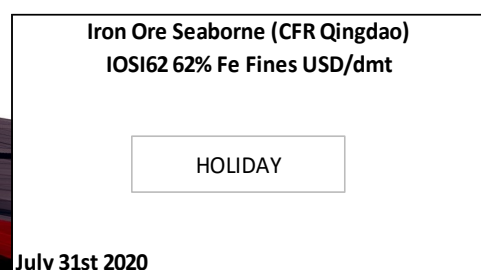
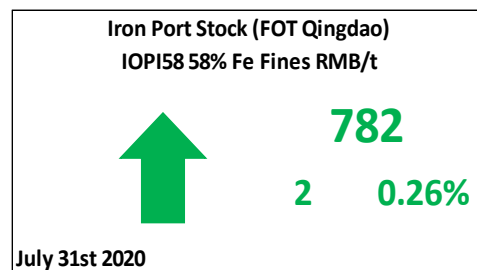
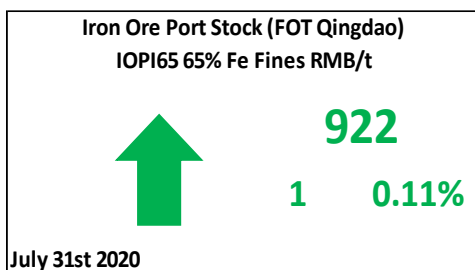
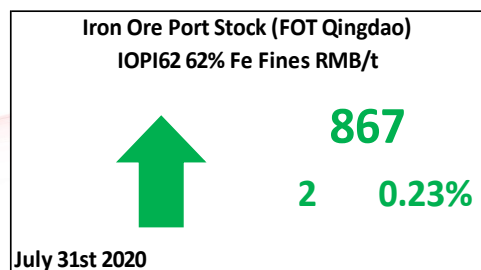


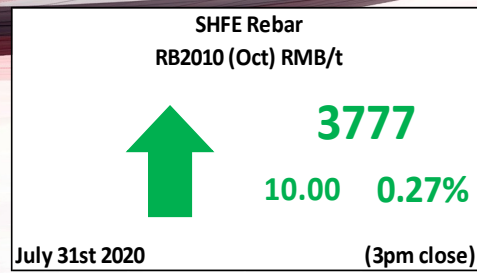
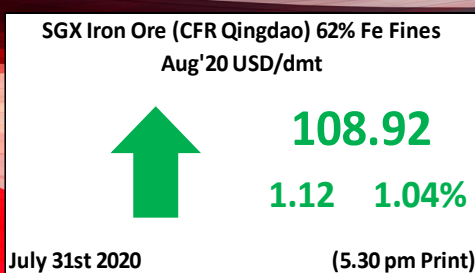
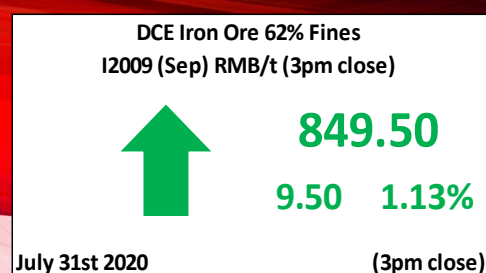


MMi Dashboard

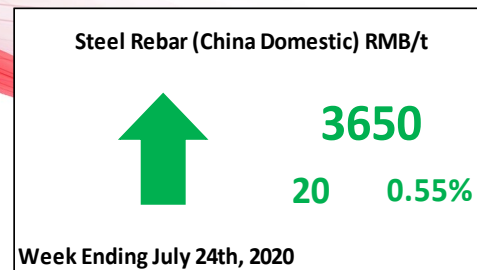
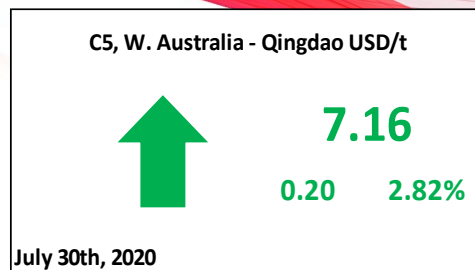
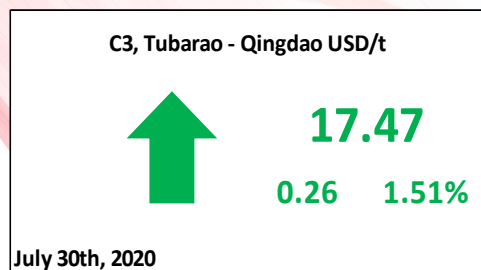
Iron Ore Price Indices



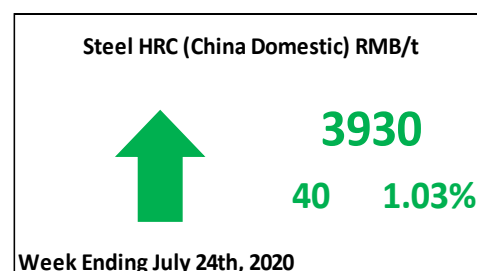
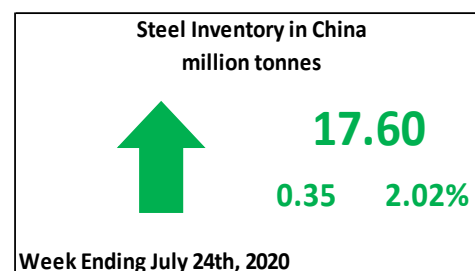
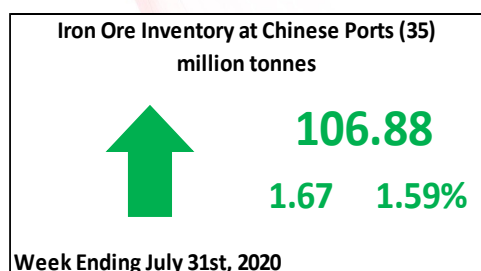
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

July 31st 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 %	July	YTD	Low ²	High ²	Price	Change	Change %	July	YTD	Low ²	High ²
IOPI62	62% Fe Fines	867	2	0.2%	844	726	619	907	115.54	0.36	0.3%	112.05	95.49	81.37	122.82
IOPI58	58% Fe Fines	782	2	0.3%	758	638	531	822	104.98	0.36	0.3%	101.29	84.34	70.02	112.16
IOPI65	65% Fe Fines	922	1	0.1%	948	852	696	987	123.12	0.24	0.2%	126.22	112.71	91.81	131.85

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

July 31st 2020		CFR Qingdao, USD/dry tonne							SMM data showed that iron ore stocks across 35 Chinese ports totalled 106.88 million mt as of July 31, up 1.67 million mt from a week ago, but 2.26 million mt lower than a year ago. Stocks of mainstream fines rose significantly. Daily average deliveries from the 35 ports increased 277,000 mt on a weekly basis to 2.81 million mt this week. Daily average deliveries from Jingtang port and Caofeidian port both exceeded 330,000 mt and returned to normal levels after Tangshan lifted transport restrictions. However, increased arrivals caused stocks at the two ports to increase noticeably, with large amounts of cargoes still waiting to be unloaded from ships. Stocks at some ports in Shandong fell slightly as few cargoes arrived. Some ports along the Yangtze River also saw lower stocks as the daily average deliveries rebounded slightly. Supply of certain mainstream lumps and fines remained tight. Port stocks are likely to increase further as ship unloading at some ports pick up pace						
Index	Fe Content	Price	Change	Change %	July	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	111.75	HOLIDAY		108.23	94.10	80.40	119.20							
IOSI65	65% Fe Fines	122.80			121.21	109.36	91.20	125.65							

IRON ORE PORT LUMP INDEX (IOPLI)

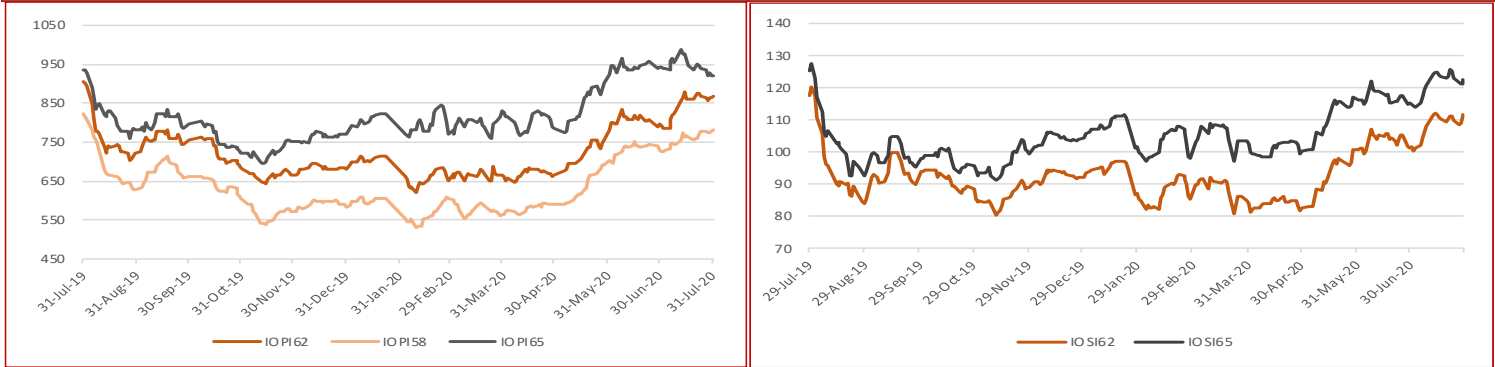
Week Ending July 31st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	July	YTD	Low ²	High ²	Price	W-o-W	Change %	July	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	881	-15	-1.7%	875	857	763	1006	112.45	-2.06	-1.80%	111.35	108.30	93.24	127.48

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending July 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	975	4.8%	763	1026	139.54	5.00%	109.21	149.14
Hebei	Qian'an	65% Fe Concentrate	Dry	958	3.0%	780	960	137.11	3.17%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	690	0.0%	620	720	98.75	0.15%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	1025	2.5%	795	1040	146.69	2.66%	113.34	151.18
Week Ending July 24th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.9848 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.9929			
China Mines Concentrate Composite Index RMB/WT				842.04	1.71%	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 31st 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	July	QTD	YTD	March	April	May	June	July	QTD	YTD
IOPI62	62% Fe Fines	667	668	720	807	844	844	726	87.61	87.15	93.74	105.69	112.05	112.05	95.49
IOPI58	58% Fe Fines	577	580	638	730	758	758	638	76.20	75.96	83.60	96.40	101.29	101.29	84.34
IOPI65	65% Fe Fines	798	804	847	943	948	948	852	105.60	105.61	110.98	124.25	126.22	126.22	112.71

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

FREIGHT RATES

July 31st 2020		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	July	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	88.60	83.84	92.47	103.49	108.23	108.23	94.10	W. Australia - Qingdao	C5	7.16	0.20	2.82%	3.57	11.42
IOSI65	65% Fe Fines	105.31	100.97	110.12	117.06	121.21	121.21	109.36	Tubarao - Qingdao	C3	17.47	0.26	1.51%	6.70	29.10

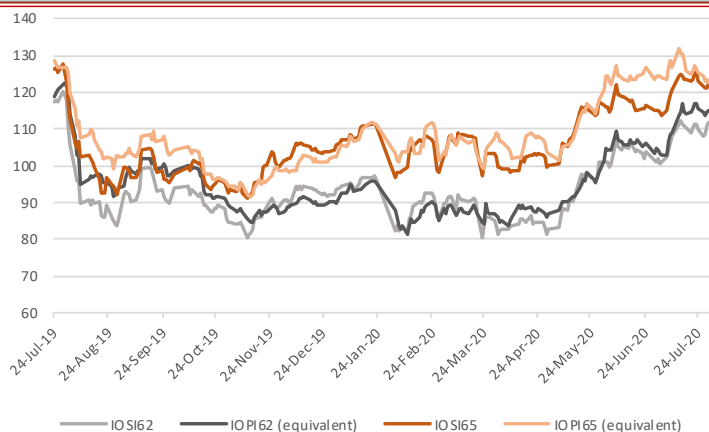
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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

IRON ORE INDEX PREMIUMS/DISCOUNTS

July 31st 2020		PORT STOCK INDEX (RMB/WT)		July 31st 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	-85	-9.80%	IOSI65	65% Fe Fines	HOLIDAY	
IOPI65	65% Fe Fines	55	6.34%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 31st 2020				July 31st 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	832	2	-35	Roy Hill	105.21		
SIMEC Fines	785	2	-82	SIMEC Fines	100.96		
PB Fines	839	0	-28	PB Fines	109.84		
Newman Fines	867	2	0	Newman Fines	111.44		
MAC Fines	833	2	-34	MAC Fines	105.77		
Jimblebar Blended Fines	777	0	-90	Jimblebar Blended Fines	102.56		
Carajas Fines	919	2	52	Carajas Fines	122.36		
Brazilian SSF	799	2	-68	Brazilian SSF	107.06		
Brazilian Blend Fines	855	2	-12	Brazilian Blend Fines	111.69		
RTX Fines	796	-4	-71	RTX Fines	103.56		
West Pilbara Fines	821	2	-46	West Pilbara Fines	103.51		
July 31st 2020							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	698	10	-84	HOLIDAY			
FMG Blended Fines	771	3	-11				
Robe River	720	11	-62				
Western Fines	662	12	-120				
Atlas Fines	794	2	12				
Yandi	746	7	-36				

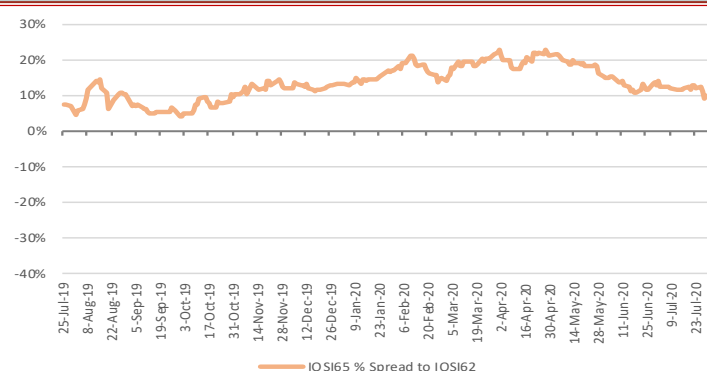
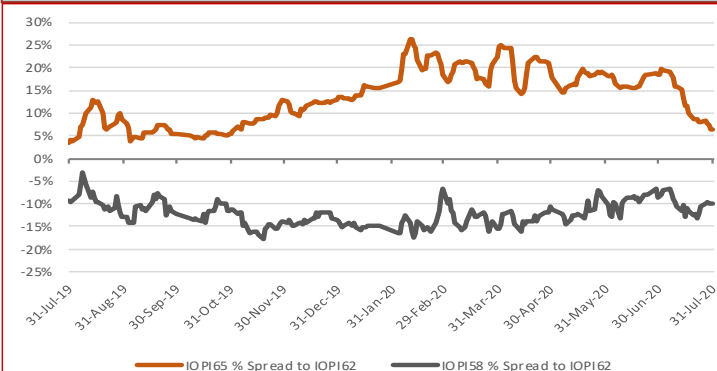
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.50	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	9.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	2.00	0.00		High Fe Grade Al 2.25-4%	3.75	0.00
	High Fe Grade Al 2.25-4%	5.00	-3.00		High Fe Grade Si <4%	0.50	0.00
	Low Fe Grade Al <2.25%	39.00	0.00		High Fe Grade Si 4 - 6.5%	2.00	0.00
1% Silica	Low Fe Grade Al 2.25-4%	45.00	-4.00	1% Silica	High Fe Grade Si <4%	0.50	0.00
	High Fe Grade Si <4%	14.00	0.00		High Fe Grade Si 4 - 6.5%	2.00	0.00
	High Fe Grade Si 4-6.5%	35.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
0.01% Phosphorus	Low Fe Grade	51.00	-4.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	10.00	2.00		Low Fe Grade 0.09<P<0.1%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	10.00	2.00				
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

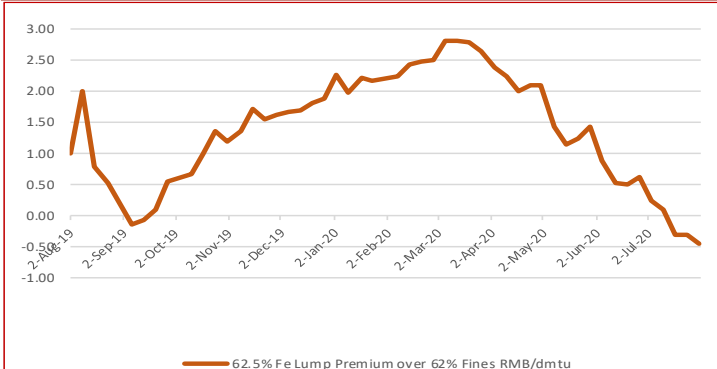
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	0.00	0.00	Jingtang	0.00	0.00	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

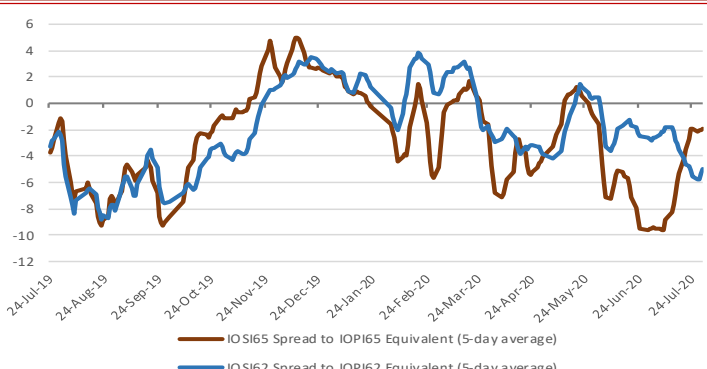
IRON ORE INDEX PREMIUMS/DISCOUNTS



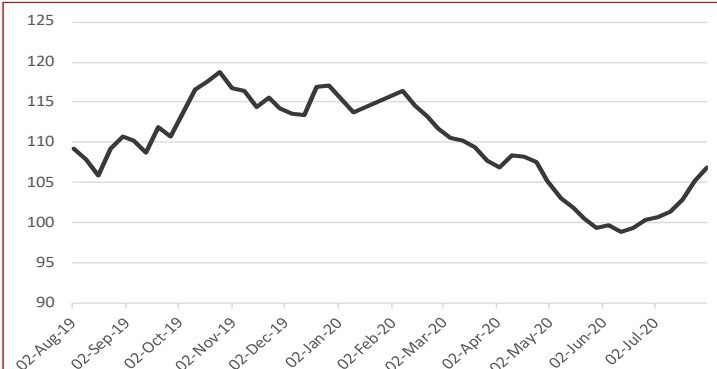
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



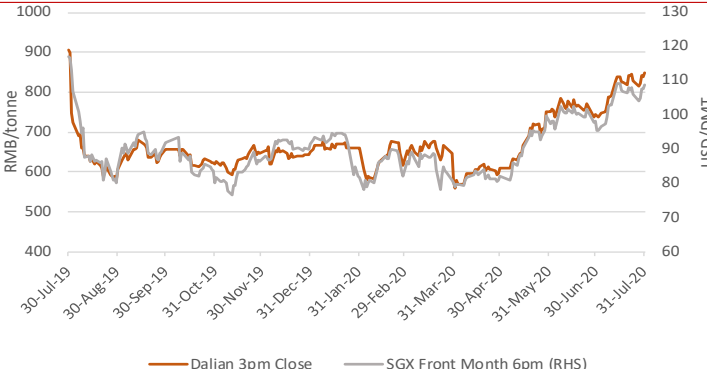
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending July 31st, 2020

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

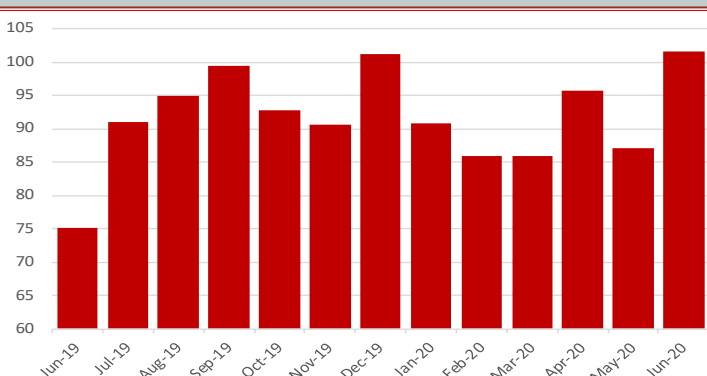
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 31st 3.00 pm close			July 31st 5.30 pm		
Contract	I2009	Change	Change %	Aug '20	Change	Change %
Closing Price	849.50	9.5	1.13%	108.92	1.12	1.04%
Vol traded ('000 lots)	76.46	15.55	25.53%	6.08	-5.65	-48.16%
Open positions ('000 lots)	56.82	1.05	1.89%	161.94	-1.20	-0.73%
Day Low	821.0	-10.5	-1.26%	104.56	-2.18	-2.04%
Day High	851.5	4.0	0.47%	106.05	-2.28	-2.10%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

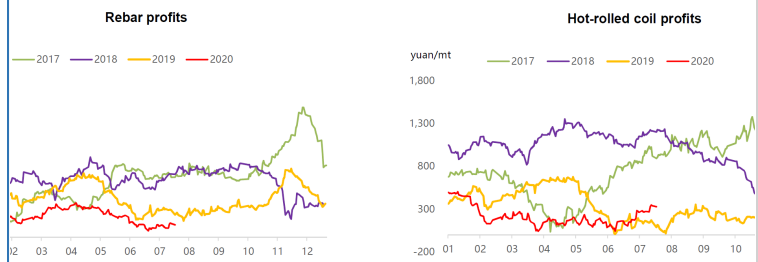


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	24/7/2020	Change	Change %
ReBar HRB400 ϕ 18mm	3,650.0	20	0.55%
Wirerod Q300 ϕ 6.5mm	3,920.0	20	0.51%
HRC Q235/SS400 5.5mm*1500*C	3,930.0	40	1.03%
CRC SPCC/ST12 1.0mm*1250*2500	4,300.0	60	1.42%
Medium & Heavy Plate Q235B 20mm	3,960.0	50	1.28%
GI ST02Z 1.0mm*1000*C	4,540.0	50	1.11%
Colour Coated Plate	7,250.0	50	0.69%

CHINESE STEEL CONSUMPTION



CHINESE STEEL MILL PROFITABILITY

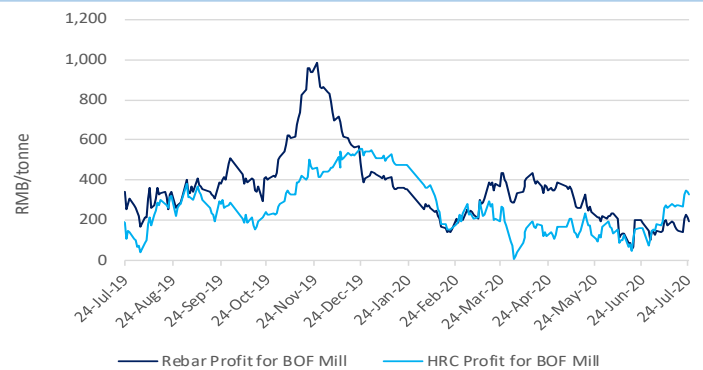
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	111.30	0.30	Mmi CFR Equivalent index for 1st Feb
Coke	1,860	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,580	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,295	-17	Q234, incl. tax
Rebar cost - Blast furnace	3,524	-19	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	195	50	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,611	-17	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	329	57	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.

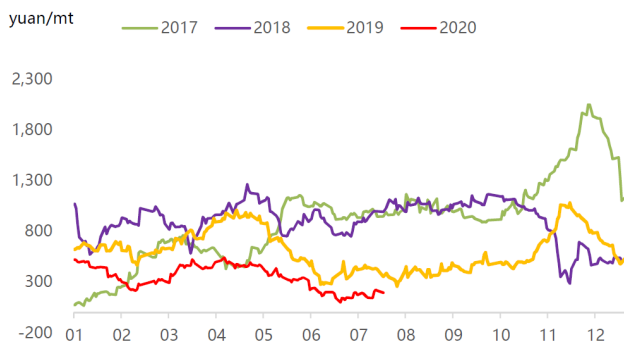
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

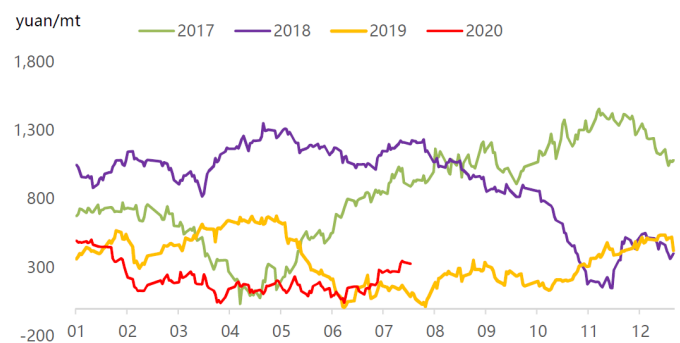


CHINESE STEEL MILL PROFITABILITY

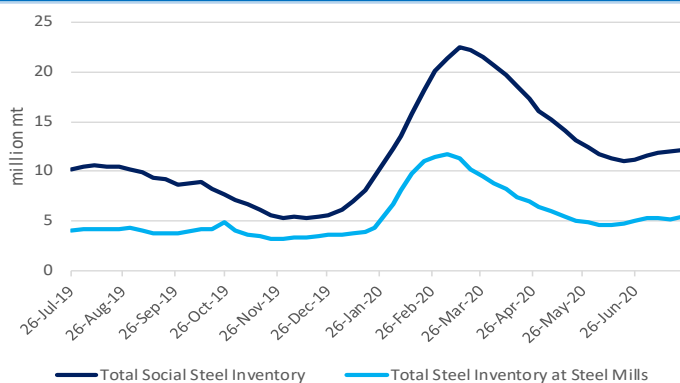
Rebar profits



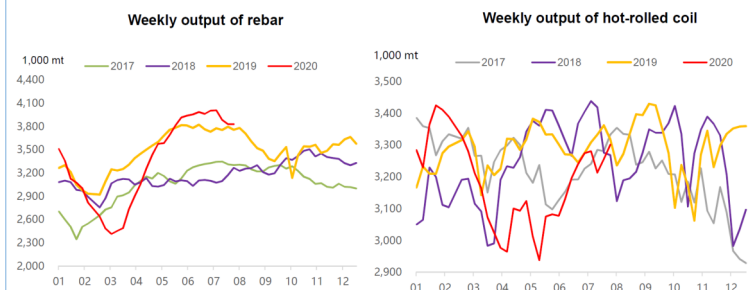
Hot-rolled coil profits



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
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*

	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 31st 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	61.53%	2.33%	3.94%	0.101%	9.50%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.40%	2.38%	4.03%	0.090%	8.15%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.73%	2.32%	4.64%	0.080%	7.93%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.28%	3.16%	4.89%	0.111%	7.73%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.20%	1.21%	1.74%	0.068%	8.19%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	63.19%	1.17%	4.78%	0.082%	7.65%	Brazilian Blend Fines	62.50%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
July 31st 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.59%	3.10%	6.15%	0.058%	8.93%						
FMG Blended Fines	58.12%	2.54%	5.59%	0.054%	8.38%						
Robe River	56.45%	3.22%	5.71%	0.038%	8.39%						
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%	1.68%	6.43%	0.041%	9.31%						

BLOOMBERG TICKERS

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

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