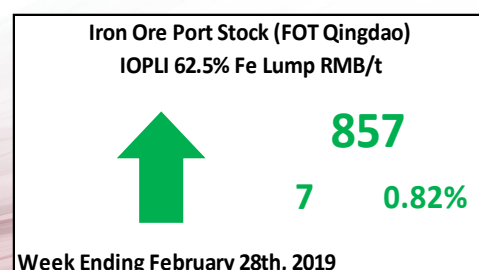
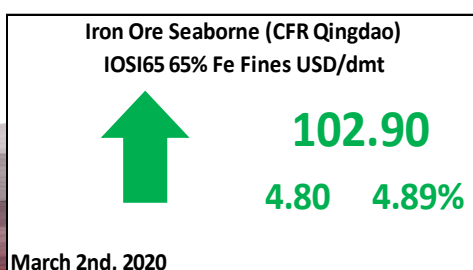
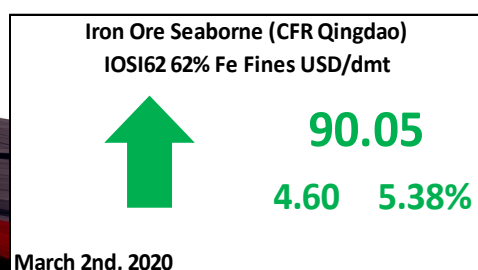
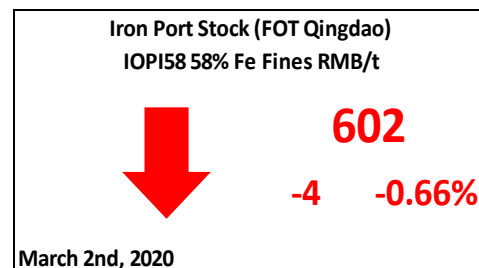
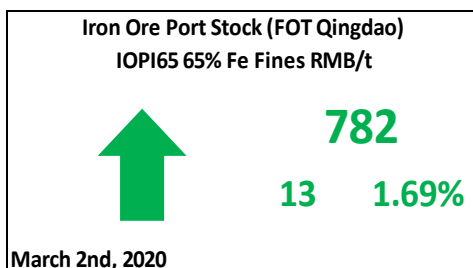
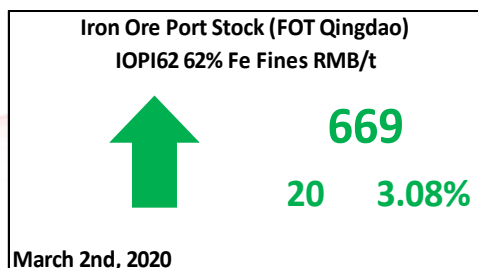


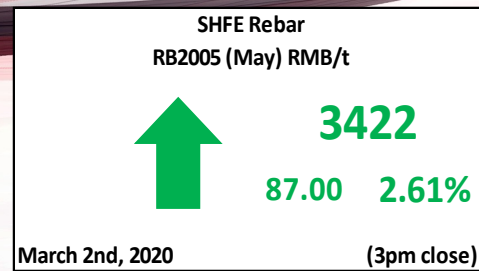
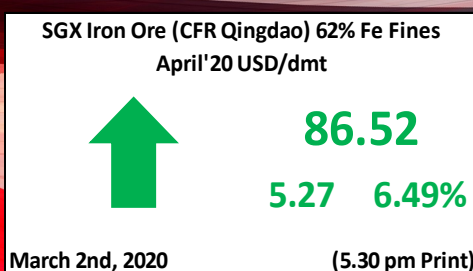
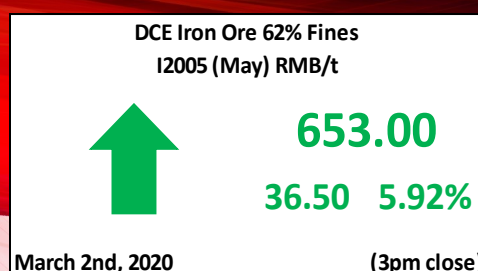


## MMi Dashboard

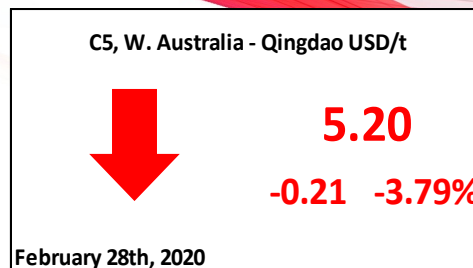
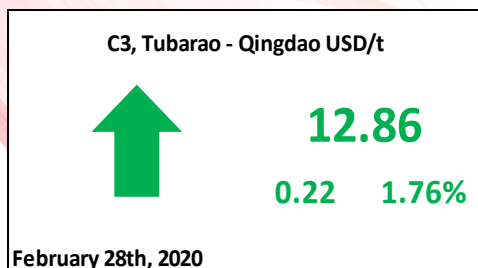
## Iron Ore Price Indices



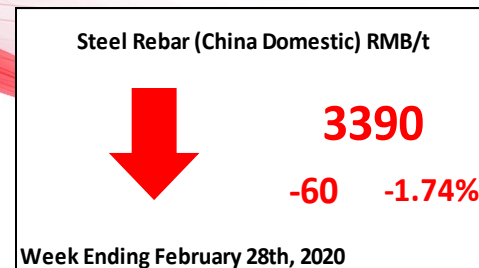
## Exchange Traded Contracts



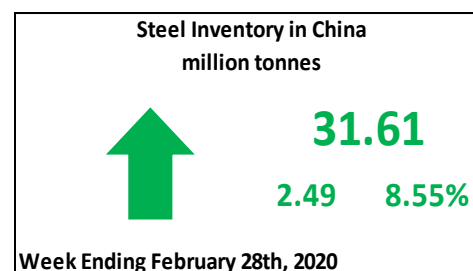
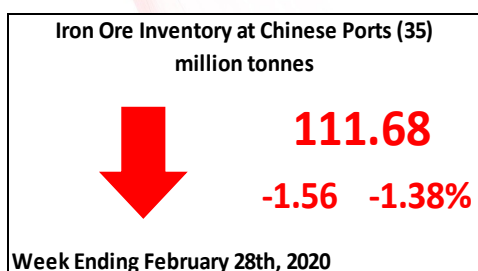
## Freight Rates



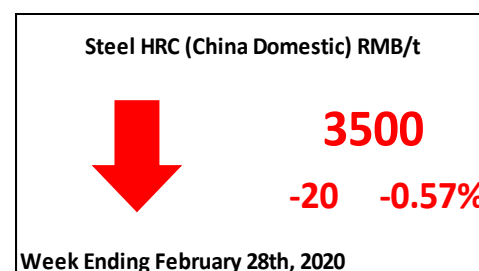
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

March 2nd, 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	669	20	3.1%	669	677	619	928	88.32	3.07	3.6%	88.32	89.75	81.37	126.12
IOPI58	58% Fe Fines	602	-4	-0.7%	602	580	531	823	79.96	-0.26	-0.3%	79.96	77.13	70.02	112.44
IOPI65	65% Fe Fines	782	13	1.7%	782	802	695	992	103.89	2.16	2.1%	103.89	106.95	91.81	135.34

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

March 2nd, 2020		CFR Qingdao, USD/dry tonne							DCE iron ore futures, SGX swaps ripped higher and physical seaborne and port iron ore prices bounced. Total physical transactions rose as the markets improved. Tangshan announced a comprehensive action plan for the control of pollution from Feb 29 to March 31, 2020. This means that sintering, pellet production and blast furnaces which are classified as level C will cut production around 50%. Therefore, mill demand for iron ore in the second half of March is expected to decline. Meanwhile, according to SMM, current mill gross margins for rebar and HRC are around 200yuan/mt. Mills under maintenance programmes keep growing, especially under the rising pressure of increasing steel product inventories. Mill demand for iron ore may calm down in the future.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	90.05	4.60	5.38%	90.05	90.72	80.40	127.50	
IOSI65	65% Fe Fines	102.90	4.80	4.89%	102.90	105.25	91.20	137.95	

## IRON ORE PORT LUMP INDEX (IOPLI)

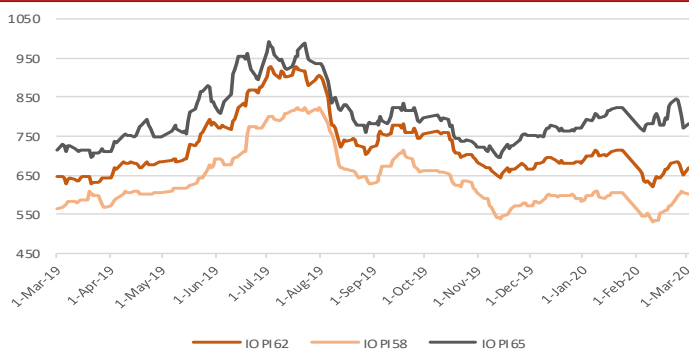
Week Ending February 28th, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	857	7	0.8%	834	851	763	1051	108.90	0.61	0.56%	106.19	107.59	93.24	133.81

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

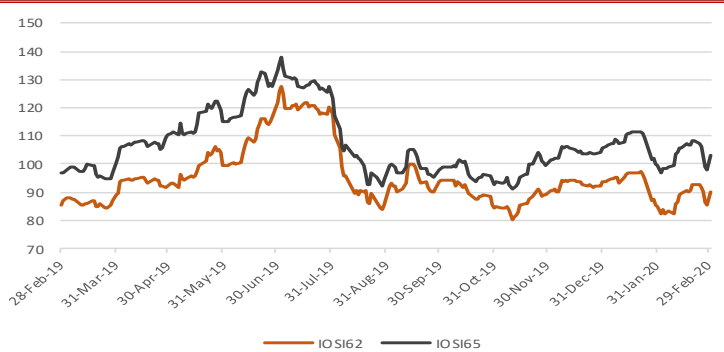
Week Ending February 28th, 2020				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	826	3.6%	761	1032	117.70	3.34%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	860	2.4%	735	960	122.55	2.08%	109.45	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	640	0.0%	565	720	91.20	-0.29%	84.14	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	840	1.2%	785	1040	119.70	0.91%	113.34	151.33
Week Ending February 28th, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>				
China Mines Concentrate Composite Index RMB/WT				728.53	1.11%	621.60	859.50				

<sup>1</sup> Exchange rate applied: RMB/USD = 6.9811 <sup>2</sup> Last 12 months  
<sup>3</sup> Weekly exchange rate applied: RMB/USD 7.0177

## 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

March 2nd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	665	683	706	655	669	677	677	87.30	89.84	94.23	86.23	88.32	89.75	89.75
IOPI58	58% Fe Fines	567	592	600	563	602	580	580	74.67	78.18	80.46	74.33	79.96	77.13	77.13
IOPI65	65% Fe Fines	723	764	808	797	782	802	802	95.29	100.90	108.54	105.84	103.89	106.95	106.95

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

## FREIGHT RATES

March 2nd, 2020		CFR Qingdao, USD/dry tonne							February 28th, 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	85.83	92.64	93.85	87.46	90.05	90.72	90.72	W. Australia - Qingdao	C5	5.20	-0.21	-3.79%	4.39	11.42
IOSI65	65% Fe Fines	96.49	104.14	107.56	102.94	102.90	105.25	105.25	Tubarao - Qingdao	C3	12.86	0.22	1.76%	11.61	29.10

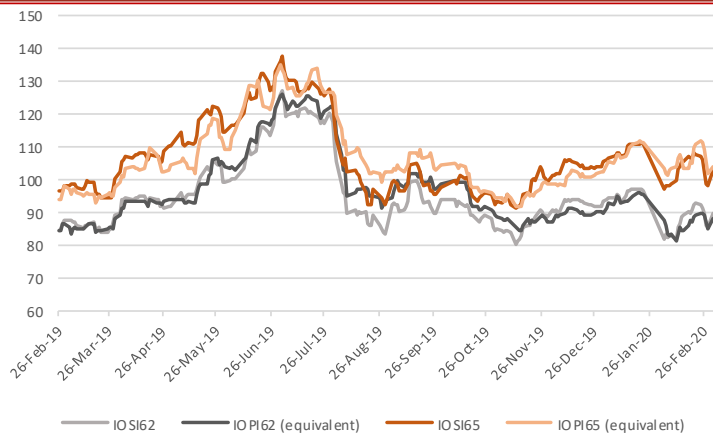
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 28th, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	794	825	868	834	834	851	851	98.44	97.89	108.99	106.19	106.19	107.59	107.59

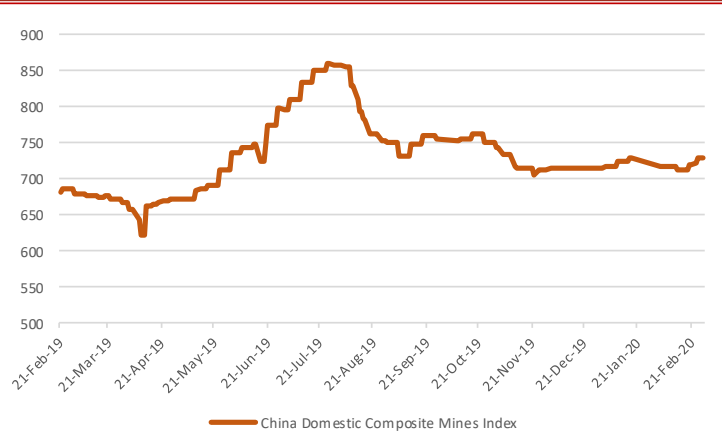
## IRON ORE INDEX PREMIUMS/DISCOUNTS

March 2nd, 2020		PORT STOCK INDEX (RMB/WT)				March 2nd, 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	-67		-10.01%		IOSI65	65% Fe Fines	12.85		14.27%	
IOPI65	65% Fe Fines	113		16.89%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 2nd, 2020				March 2nd, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	632	19	-37	Roy Hill	84.37	4.85	-5.68
SIMEC Fines	614	21	-55	SIMEC Fines	80.00	5.20	-10.05
PB Fines	652	21	-17	PB Fines	88.90	4.85	-1.15
Newman Fines	669	20	0	Newman Fines	90.95	4.68	0.90
MAC Fines	649	20	-20	MAC Fines	84.85	5.00	-5.20
Jimblebar Blended Fines	599	28	-70	Jimblebar Blended Fines	76.32	5.77	-13.73
Carajas Fines	785	13	116	Carajas Fines	102.75	5.18	12.70
Brazilian SSF	675	17	6	Brazilian SSF	87.55	5.23	-2.50
Brazilian Blend Fines	680	18	11	Brazilian Blend Fines	90.92	4.85	0.87
RTX Fines	601	28	-68	RTX Fines	84.35	5.15	-5.70
West Pilbara Fines	641	20	-28	West Pilbara Fines	82.72	4.80	-7.33

March 2nd, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	514	-4	-88
FMG Blended Fines	581	-4	-21
Robe River	522	-4	-80
Western Fines	508	-4	-94
Atlas Fines	519	-4	-83
Yandi	589	-4	-13

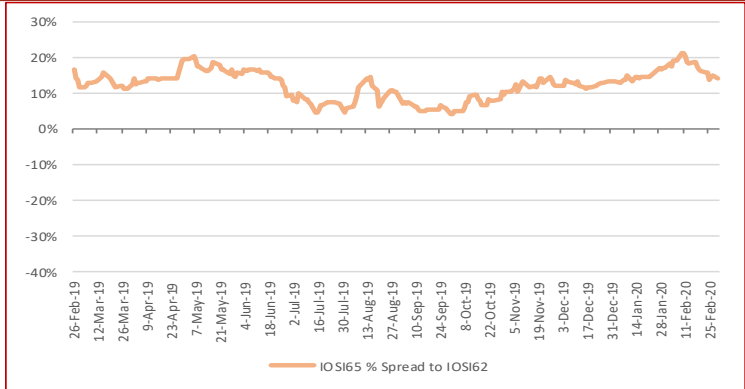
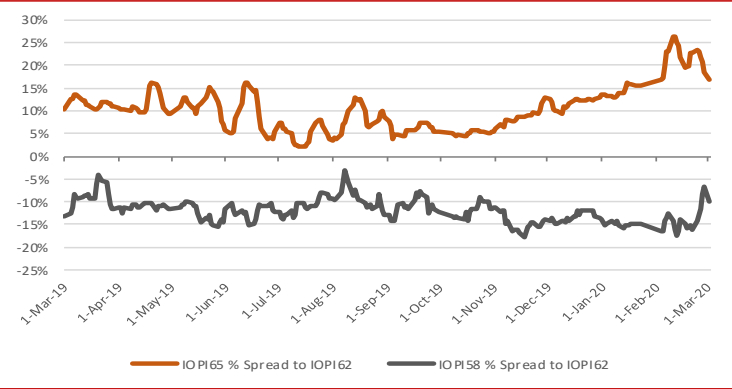
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	10.00	-2.00		High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	10.00	-2.00		High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	10.00	-2.00		High Grade Fe 65 - 65.5%	2.50	0.00
1% Alumina	Low Grade Fe	11.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.00	0.00
	High Fe Grade Al <2.25%	47.00	-3.00		High Fe Grade Al 2.25-4%	2.00	-0.50
	High Fe Grade Al 2.25-4%	5.00	-3.00				
	Low Fe Grade Al <2.25%	37.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	61.00	0.00	1% Silica	High Fe Grade Si <4%	1.50	0.25
	High Fe Grade Si <4%	20.00	0.00		High Fe Grade Si 4 - 6.5%	1.50	-0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	27.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	Low Fe Grade	32.00	0.00		High Fe Grade 0.115%<P<0.15%	0.00	0.00
	High Fe Grade 0.09%<P<0.115%	9.00	-2.00				
	High Fe Grade 0.115%<P<0.15%	14.00	0.00				
	Low Fe Grade 0.09<P<0.1%	5.00	-2.00				

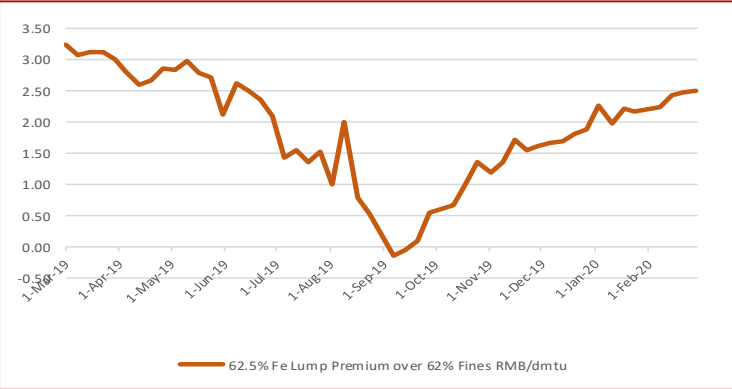
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-30.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-30.00	0.00	Lanqiao	0.00	0.00	Nantong	-30.00	0.00	Tianjin	-15.00	0.00

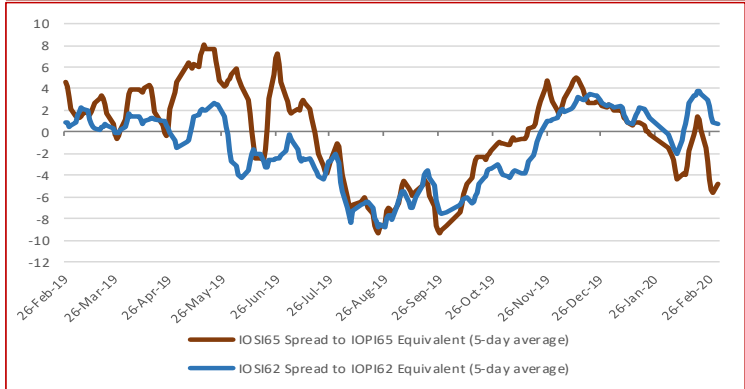
IRON ORE INDEX PREMIUMS/DISCOUNTS



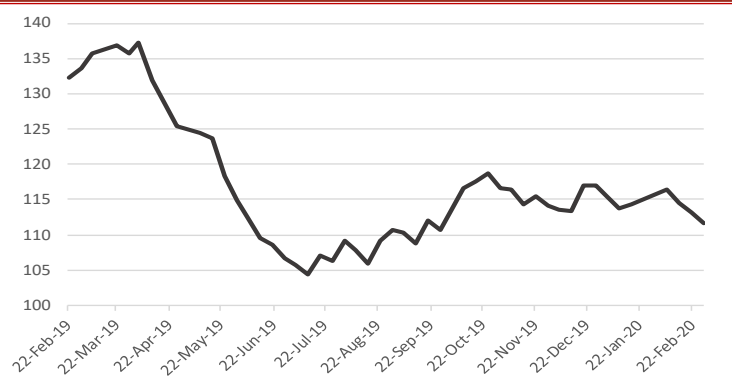
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



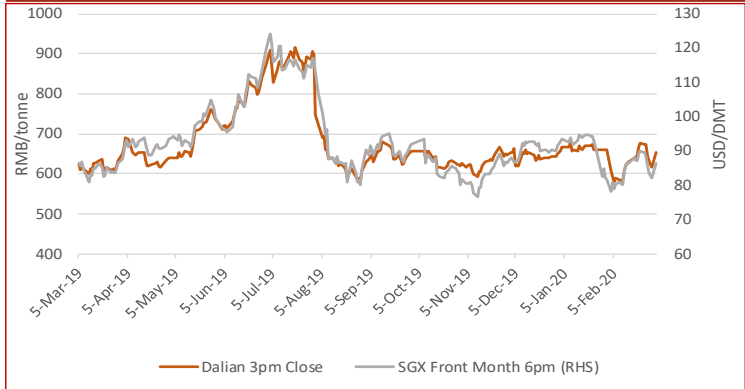
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

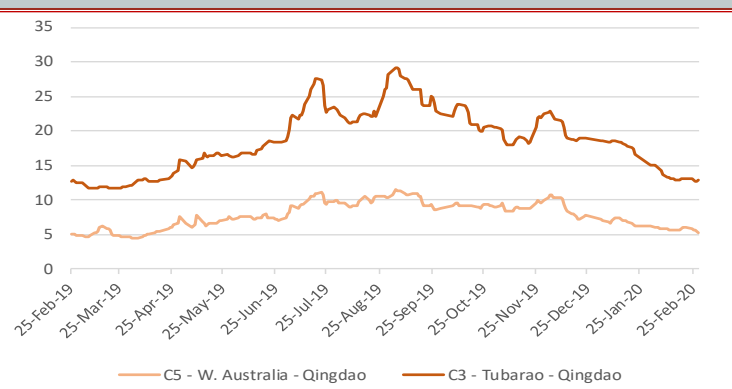
Week Ending February 28th, 2020

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	14.37	-4.77%	10.80	17.00
Qingdao	13.17	-0.75%	12.38	19.01
Caofeidian	15.37	-6.51%	13.47	18.98
Tianjin	7.72	5.46%	6.37	9.18
Rizhao	12.42	2.14%	11.41	17.10
<b>Total (35 Ports)</b>	<b>111.68</b>	<b>-1.38%</b>	<b>104.40</b>	<b>137.30</b>

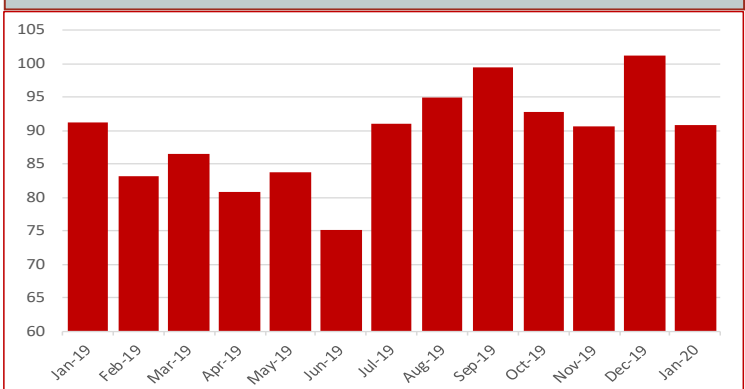
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 2nd, 3.00 pm close			Mar 2nd, 5.30 pm		
Contract	I2005	Change	Change %	Apr'20	Change	Change %
Closing Price	653.00	36.5	5.92%	86.52	5.27	6.49%
Vol traded ('000 lots)	137.83	10.0	7.85%	37.66	22.38	146.58%
Open positions ('000 lots)	71.12	0.30	0.43%	152.60	2.88	1.93%
Day Low	615.5	9.5	1.57%	80.37	0.05	0.06%
Day High	654.0	28.0	4.47%	86.62	4.28	5.20%

DRY BULK FREIGHT RATES (USD/MT)



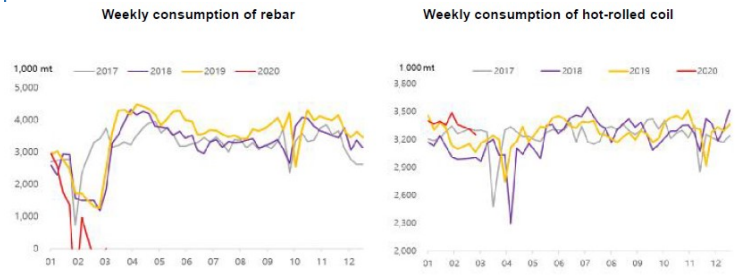
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	28/2/2020	Change	Change %
ReBar HRB400 φ18mm	3,390.0	-60	-1.74%
Wirerod Q300 φ6.5mm	3,510.0	-60	-1.68%
HRC Q235/SS400 5.5mm*1500*C	3,500.0	-20	-0.57%
CRC SPCC/ST12 1.0mm*1250*2500	4,190.0	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,650.0	50	1.39%
GI ST02Z 1.0mm*1000*C	4,390.0	-10	-0.23%
Colour Coated Plate	6,800.0	-50	-0.73%

CHINESE STEEL CONSUMPTION



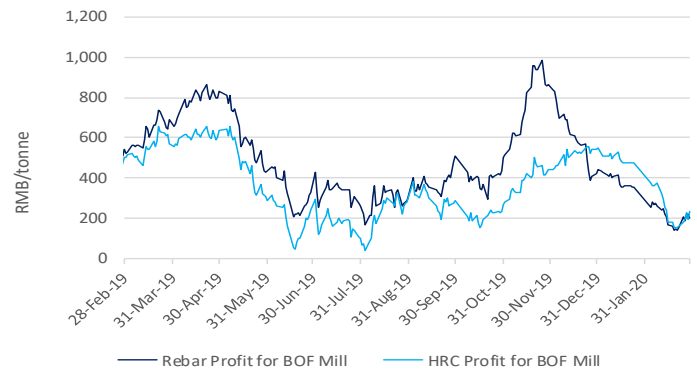
CHINESE STEEL MILL PROFITABILITY

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	86.20	-6.55	Mmi CFR Equivalent index for 1st Feb
Coke	1,910	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,270	-20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,950	-104	Q234, incl. tax
Rebar cost - Blast furnace	3,182	-106	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	198	46	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,267	-103	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	233	73	based on Shanghai prices, incl. tax

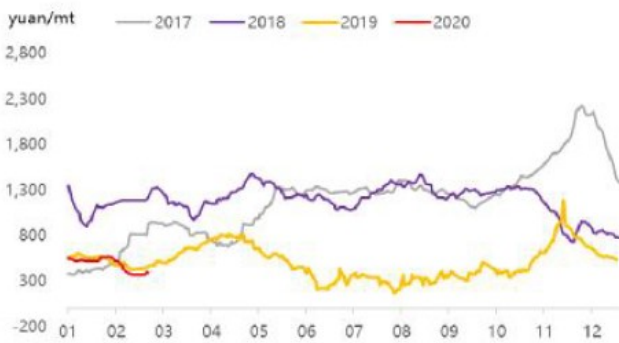
Note: 1.Costs in the table are calculated based on todays market prices and facout our management, sales, financial and depreciations fees.  
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

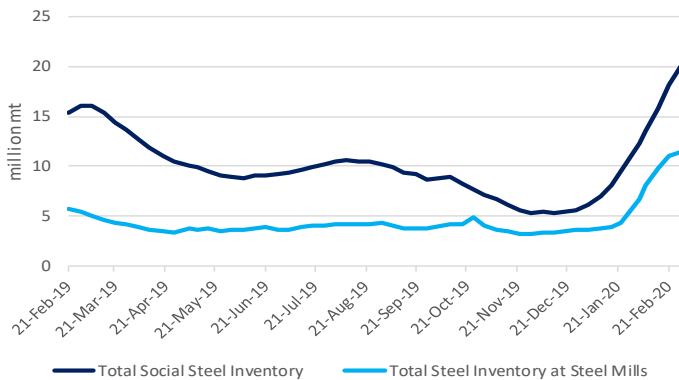
Rebar profits



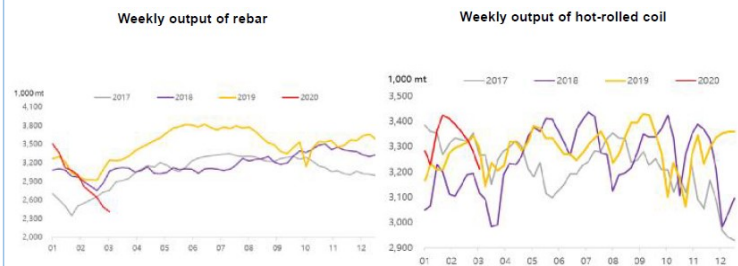
Hot-rolled coil profits



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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>
Fe %	65.00	62.00	58.00	62.50	
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	
<b>Data Exclusions*</b>					
	<b>62%</b>	<b>58%</b>	<b>65%</b>		
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					
March 2nd, 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	60.70%	2.24%	4.89%	0.060%	9.33%	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	61.50%	2.33%	3.83%	0.100%	9.30%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.41%	2.25%	4.15%	0.078%	7.64%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.78%	2.33%	4.68%	0.074%	7.68%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.28%	3.12%	4.72%	0.116%	7.74%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.17%	1.31%	1.71%	0.081%	7.85%	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	62.66%	1.54%	4.93%	0.076%	7.94%	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%
March 2nd, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.71%	3.08%	6.18%	0.061%	9.17%						
FMG Blended Fines	58.19%	2.69%	5.61%	0.060%	7.88%						
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	56.59%	2.55%	7.14%	0.080%	8.46%						
Yandi	57.10%	1.56%	6.42%	0.035%	8.95%						

## 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	IOSI62	IRCNO034
IOPI58	IRCNQ002		IRCNQ005	IOSI65	IRCNO035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCNO036		IRCNO037		

## CONTACT US

**MMI Singapore Office Details:** Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: [jarek@mmiprices.com](mailto:jarek@mmiprices.com)  
**SMM Singapore Office Details:** Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto: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](mailto:service.en@smm.cn)

Visit [www.mmiprices.com](http://www.mmiprices.com) 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.