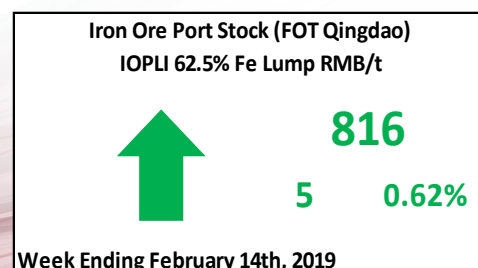
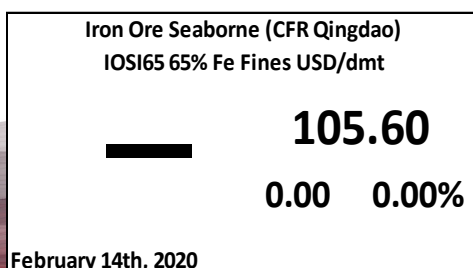
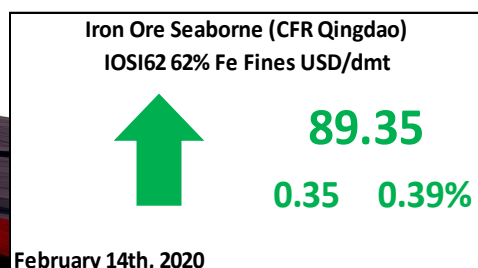
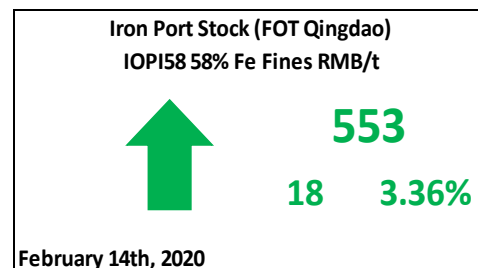
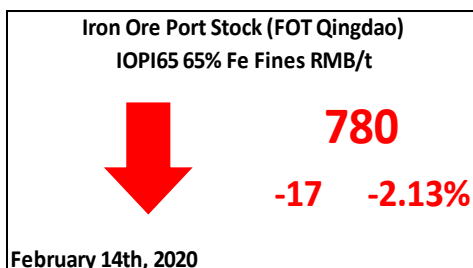
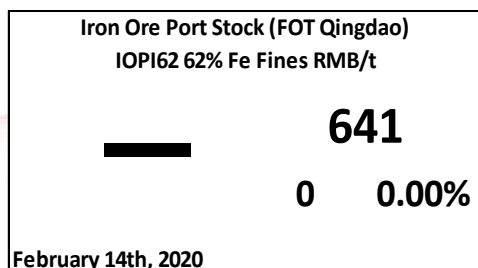


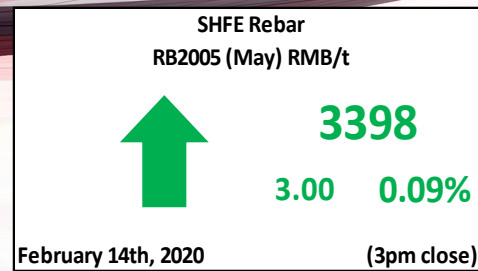
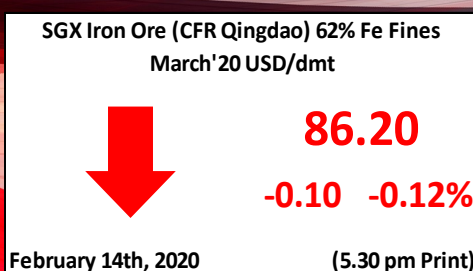
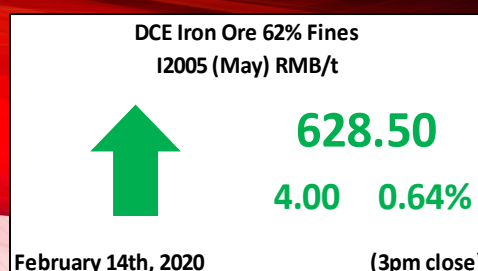


MMi Dashboard

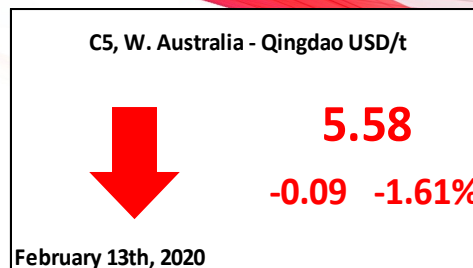
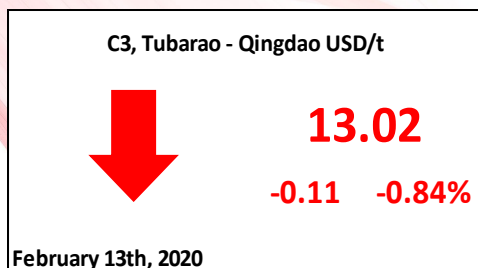
Iron Ore Price Indices



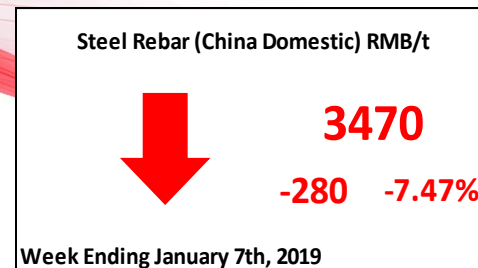
Exchange Traded Contracts



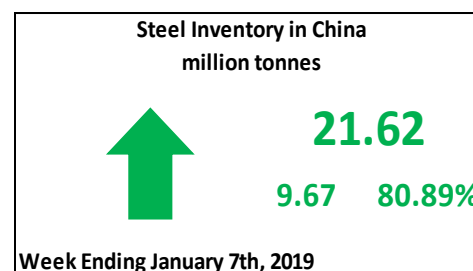
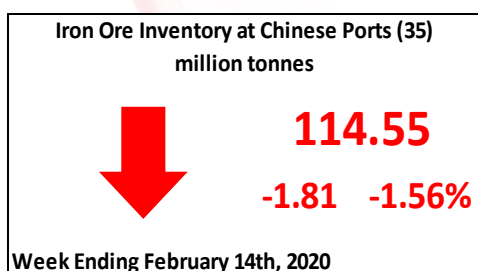
Freight Rates



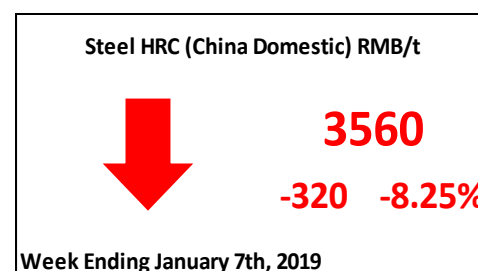
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

February 14th, 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	641	0	0.0%	640	680	619	928	84.43	-0.07	-0.1%	84.36	90.43	81.37	126.12
IOPI58	58% Fe Fines	553	18	3.4%	543	578	531	823	73.10	2.45	3.5%	71.78	77.12	70.02	112.44
IOPI65	65% Fe Fines	780	-17	-2.1%	783	799	695	992	103.57	-2.43	-2.3%	104.08	106.82	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

February 14th, 2020		CFR Qingdao, USD/dry tonne							SMM data showed that iron ore stocks across 35 Chinese ports totalled 114.55 million mt as of February 14, down 1.81 million mt from a week ago and 12.55 million mt lower than a year ago. Cargo unloading efficiency remained low amid the epidemic while arrivals declined for three consecutive weeks, accounting for the decline. Stocks in Tangshan and Shandong fell more sharply than other regions. Daily average deliveries from the 35 ports increased 17,000 mt from a week ago to 2.57 million mt this week. Transport by truck did not recover in many regions, preventing deliveries from ports from increasing significantly. Deliveries from ports are likely to remain low next week as more steel mills will undertake maintenance or cut output and restock only as needed. Increasing finished product inventories at steel mills weighed on steel prices and eroded profits.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	89.35	0.35	0.39%	84.68	90.90	80.40	127.50								
IOSI65	65% Fe Fines	105.60	0.00	0.00%	100.97	105.43	91.20	137.95								

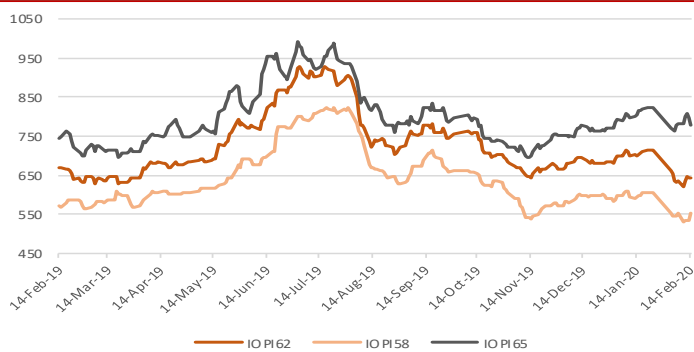
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending February 14th, 2019		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	816	5	0.6%	814	850	763	1051	104.04	0.51	0.49%	103.78	107.25	93.24	133.81

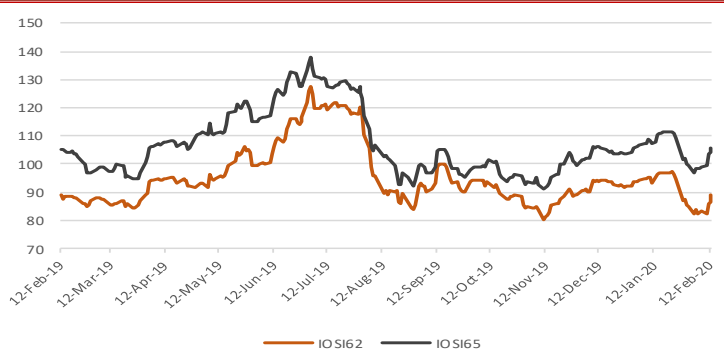
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending January 7th, 2019				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	771	-9.0%	701	1032	110.58	-9.98%	103.29	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	810	-4.7%	735	960	116.18	-5.76%	109.45	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	650	0.0%	545	745	93.23	-1.11%	80.30	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	830	0.0%	755	1040	119.05	-1.11%	111.25	151.33
Week Ending January 7th, 2019				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.9843 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.9821			
China Mines Concentrate Composite Index RMB/WT				716.93	-1.59%	621.60	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

February 14th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	721	665	683	706	640	680	680	94.29	87.30	89.84	94.23	84.36	90.43	90.43
IOPI58	58% Fe Fines	636	567	592	600	543	578	578	83.57	74.67	78.18	80.46	71.78	77.12	77.12
IOPI65	65% Fe Fines	758	723	764	808	783	799	799	99.32	95.29	100.90	108.54	104.08	106.82	106.82

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

FREIGHT RATES

February 14th, 2020		CFR Qingdao, USD/dry tonne							February 13th, 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	90.81	85.83	92.64	93.85	84.68	90.90	90.90	W. Australia - Qingdao	C5	5.58	-0.09	-1.61%	4.39	11.42
IOSI65	65% Fe Fines	97.45	96.49	104.14	107.56	100.97	105.43	105.43	Tubarao - Qingdao	C3	13.02	-0.11	-0.84%	11.61	29.10

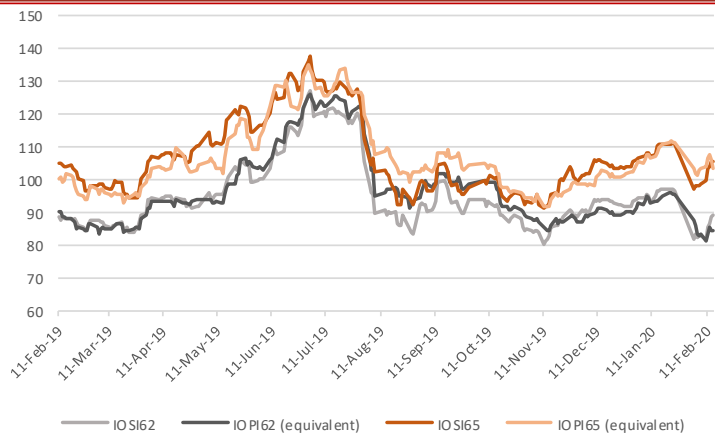
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 14th, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	829	794	825	868	814	850	850	108.80	98.44	97.89	108.99	103.78	107.25	107.25

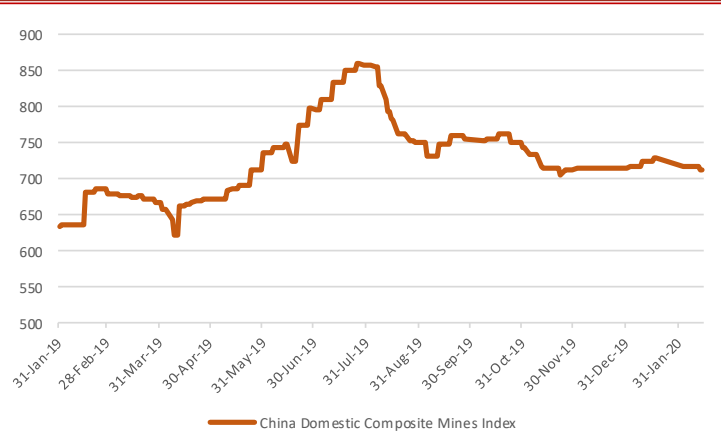
IRON ORE INDEX PREMIUMS/DISCOUNTS

February 14th, 2020				PORT STOCK INDEX (RMB/WT)		February 14th, 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	-88	-13.73%	IOSI65	65% Fe Fines	16.25	18.19%		
IOPI65	65% Fe Fines	139	21.68%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

February 14th, 2020				February 14th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	612	0	-29	Roy Hill	84.10	0.35	-5.25
SIMEC Fines	612	0	-29	SIMEC Fines	80.42	0.35	-8.93
PB Fines	617	2	-24	PB Fines	88.17	0.35	-1.18
Newman Fines	647	0	6	Newman Fines	90.50	0.34	1.15
MAC Fines	625	0	-16	MAC Fines	82.77	0.35	-6.58
Jimblebar Blended Fines	553	7	-88	Jimblebar Blended Fines	73.42	0.35	-15.93
Carajas Fines	784	-16	143	Carajas Fines	106.90	0.16	17.55
Brazilian SSF	693	-4	52	Brazilian SSF	90.60	0.04	1.25
Brazilian Blend Fines	672	-2	31	Brazilian Blend Fines	92.22	0.16	2.87
RTX Fines	582	7	-59	RTX Fines	81.10	0.35	-8.25
West Pilbara Fines	614	0	-27	West Pilbara Fines	82.35	0.35	-7.00

February 14th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	524	12	-29
FMG Blended Fines	554	15	1
Robe River	523	11	-30
Western Fines	539	14	-14
Atlas Fines	530	16	-23
Yandi	568	20	15

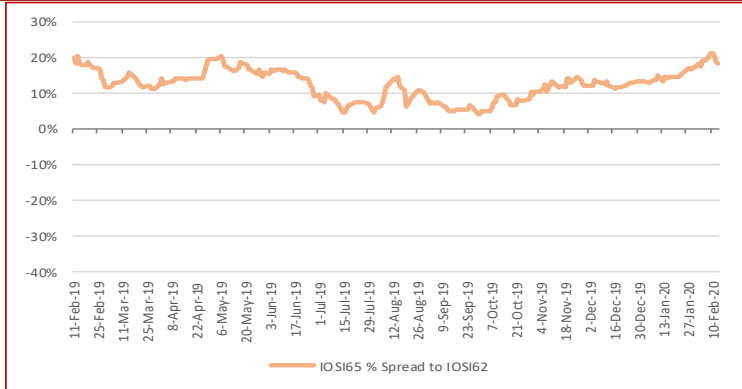
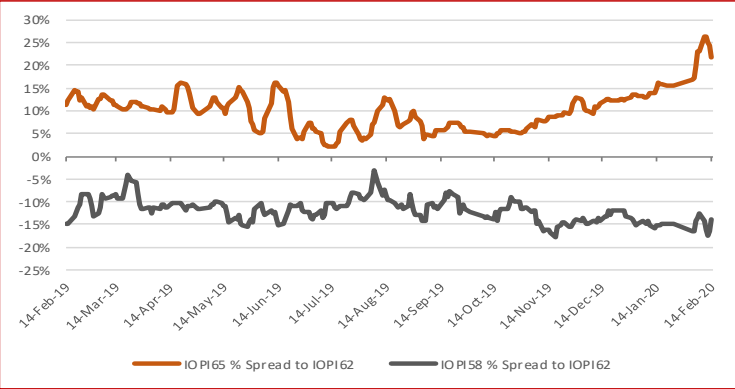
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	8.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	11.00	-3.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	11.00	-3.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	11.00	-3.00		High Grade Fe 65 - 65.5%	3.00	0.00
1% Alumina	Low Grade Fe	8.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	-0.25
	High Fe Grade Al <2.25%	52.00	-3.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	10.00	0.00				
	Low Fe Grade Al <2.25%	39.00	2.00				
1% Silica	Low Fe Grade Al 2.25-4%	16.00	7.00	1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si <4%	26.00	-3.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	11.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	Low Fe Grade	6.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	16.00	-3.00				
	High Fe Grade 0.115%<P<0.15%	0.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	2.00	1.00				

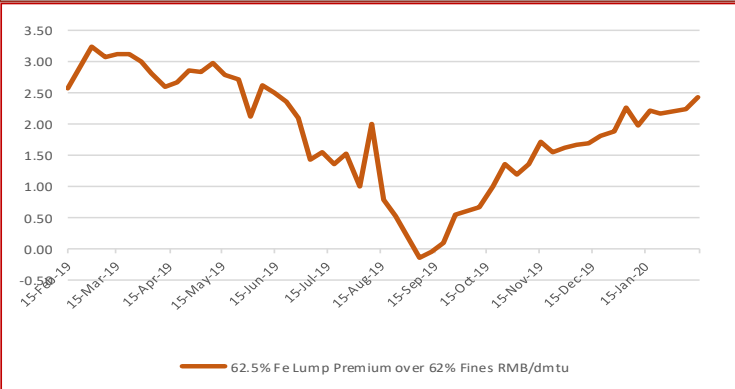
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	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	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-50.00	0.00	Lanqiao	0.00	0.00	Nantong	-30.00	0.00	Tianjin	-30.00	0.00

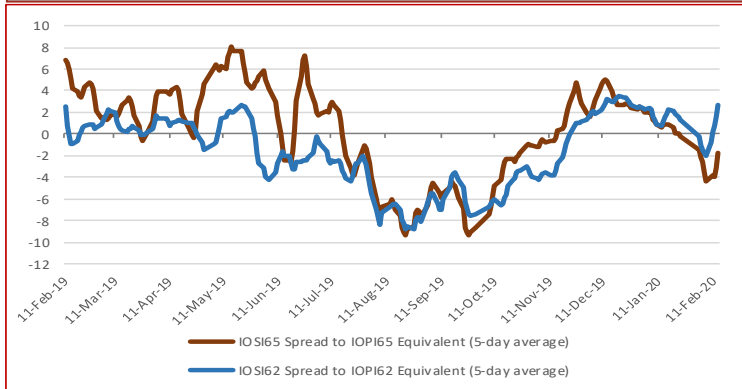
IRON ORE INDEX PREMIUMS/DISCOUNTS



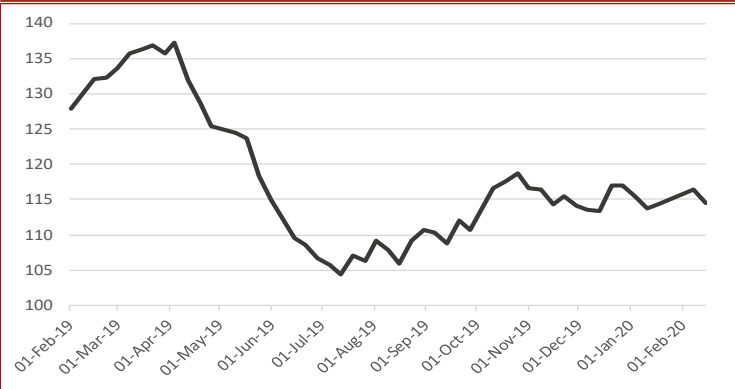
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



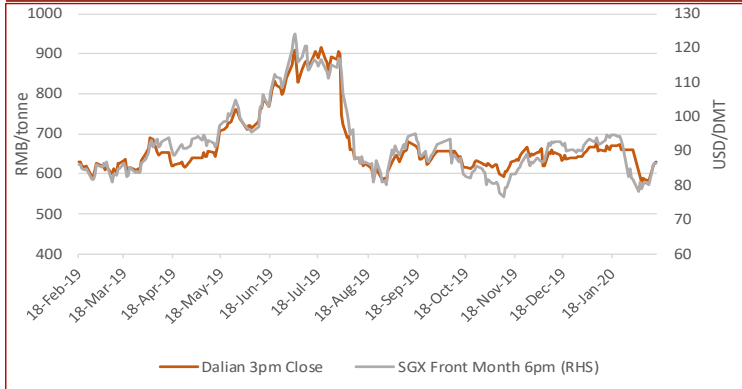
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

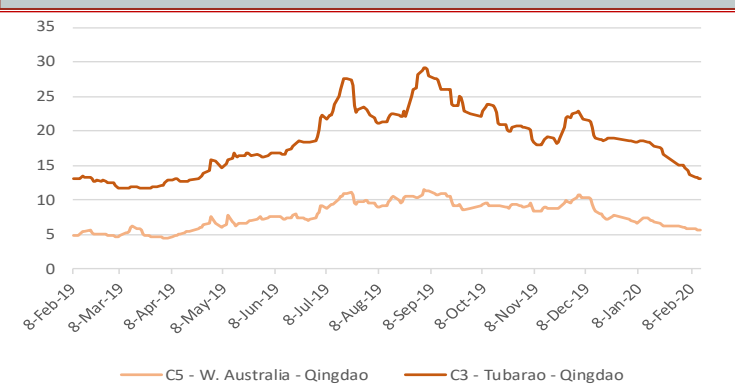
Week Ending February 14th, 2020

Province	This week	Change %	Low ²	High ²
Jingtang	14.76	-7.81%	10.80	17.00
Qingdao	13.07	-5.70%	12.38	19.01
Caofeidian	15.41	-2.10%	13.47	18.98
Tianjin	7.39	0.96%	6.37	9.30
Rizhao	12.60	3.03%	11.41	17.10
Total (35 Ports)	114.55	-1.56%	104.40	137.30

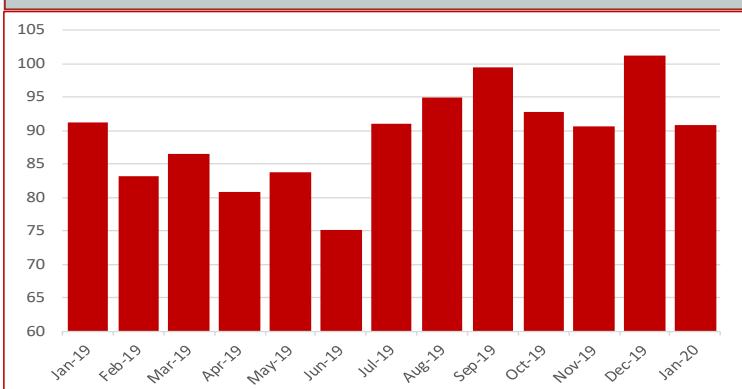
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 14th 3.00 pm close			Feb 14th, 5.30 pm		
Contract	I2005	Change	Change %	Mar'20	Change	Change %
Closing Price	628.50	4.0	0.64%	86.20	-0.10	-0.12%
Vol traded ('000 lots)	73.11	-9.4	-11.41%	12.60	-11.66	-48.05%
Open positions ('000 lots)	69.94	0.44	0.64%	133.95	1.33	1.00%
Day Low	619.0	2.0	0.32%	85.05	0.18	0.21%
Day High	629.0	1.0	0.16%	86.39	-0.11	-0.13%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

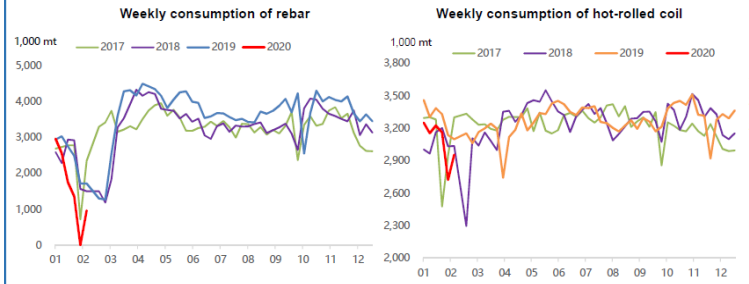


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	7/2/2020	Change	Change %
ReBar HRB400 φ18mm	3,470.0	-280	-7.47%
Wirerod Q300 φ6.5mm	3,570.0	-260	-6.79%
HRC Q235/SS400 5.5mm*1500*C	3,560.0	-320	-8.25%
CRC SPCC/ST12 1.0mm*1250*2500	4,350.0	-120	-2.68%
Medium & Heavy Plate Q235B 20mm	3,700.0	-170	-4.39%
GI ST02Z 1.0mm*1000*C	4,480.0	-110	-2.40%
Colour Coated Plate	6,900.0	0	0.00%

CHINESE STEEL CONSUMPTION



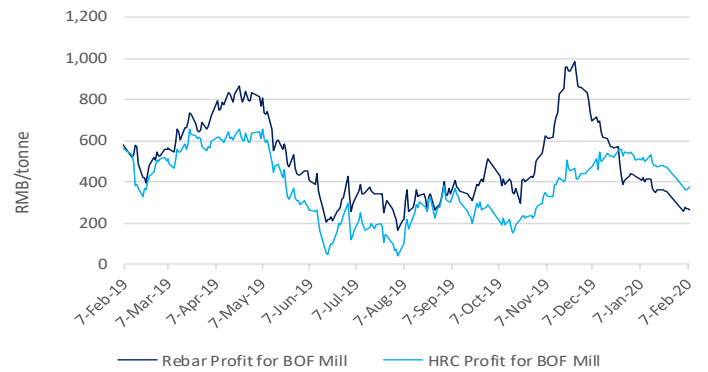
CHINESE STEEL MILL PROFITABILITY

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	87.25	-9.75	Mmi CFR Equivalent index for 1st Feb
Coke	1,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,290	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,929	-160	Q234, incl. tax
Rebar cost - Blast furnace	3,170	-152	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	260	-98	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,245	-161	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	375	-99	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

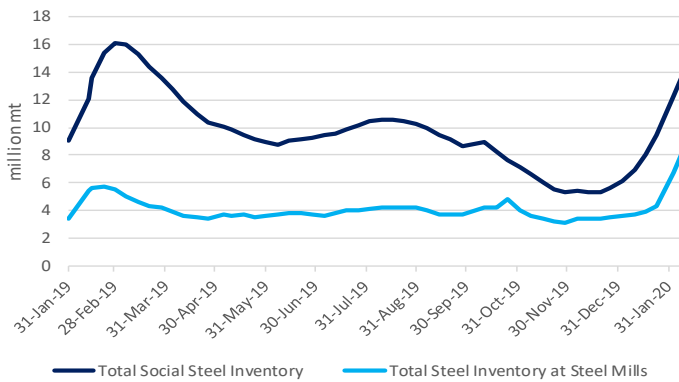
Rebar profits



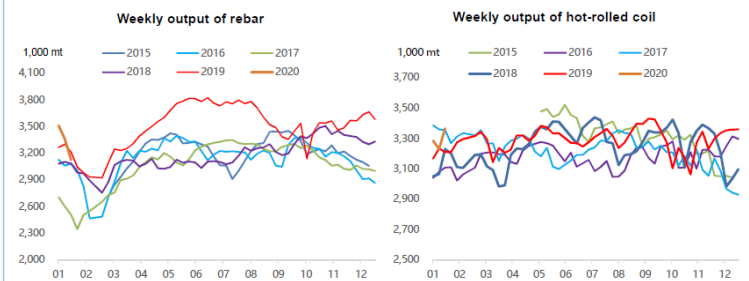
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



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	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: www.mmiprices.com
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	

Data Exclusions*			
Port Index	62%	58%	65%
Seaborne Index	0	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					
February 14th, 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%	2.32%	3.82%	0.100%	9.29%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.46%	2.23%	4.11%	0.078%	7.60%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.72%	2.35%	4.71%	0.072%	7.61%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.31%	3.09%	4.67%	0.115%	7.73%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.19%	1.30%	1.71%	0.081%	7.81%	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	62.63%	1.55%	4.91%	0.072%	8.03%	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%

February 14th, 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.71%	3.09%	6.18%	0.059%	9.20%
FMG Blended Fines	58.22%	2.69%	5.61%	0.060%	7.82%
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	57.11%	1.55%	6.42%	0.035%	8.98%

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	IRCNO034	
IOPI58	IRCNQ002	IRCNQ005	IRCNO035	
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCNO036	IRCNO037		

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