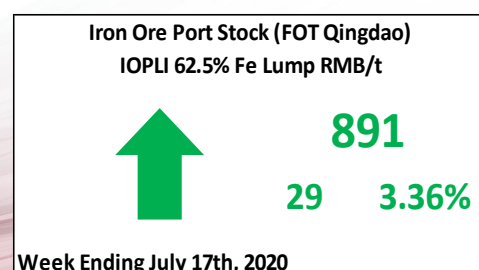
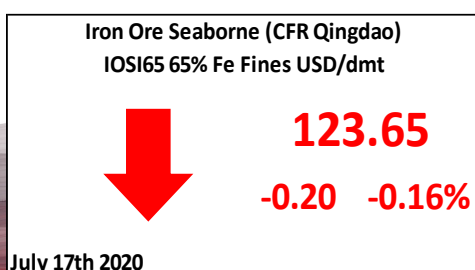
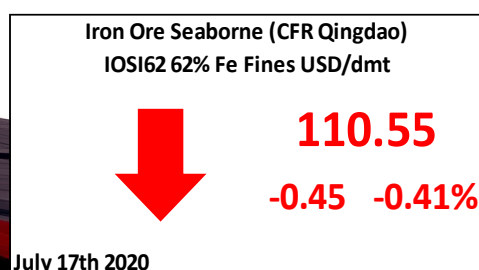
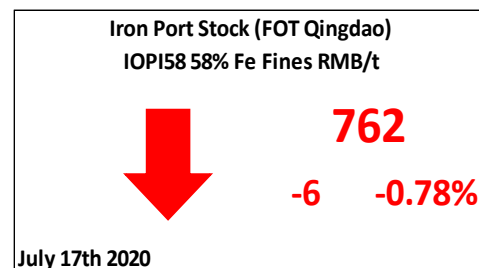
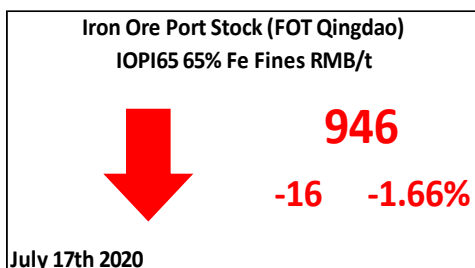
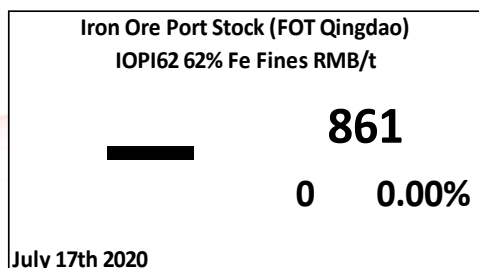


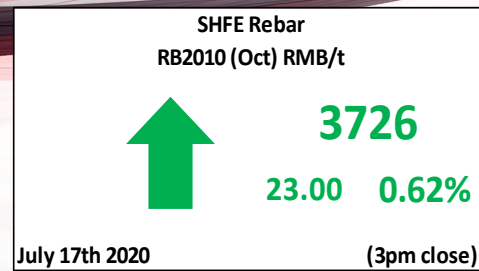
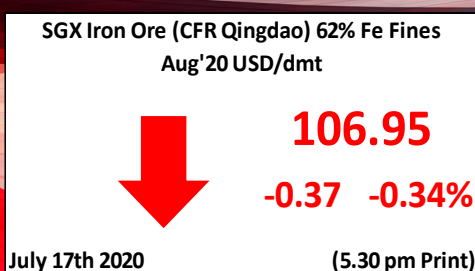
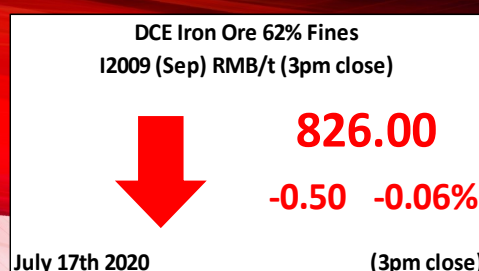


MMi Dashboard

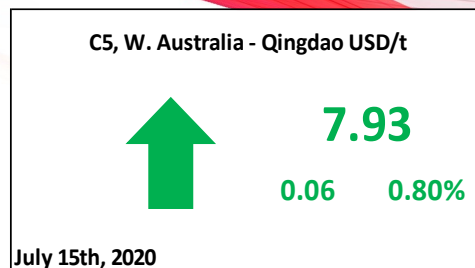
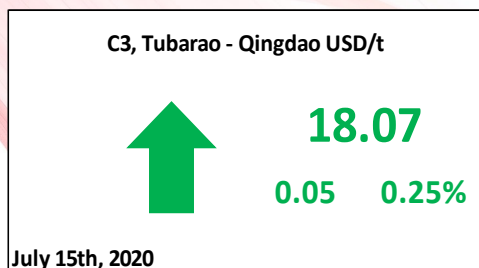
Iron Ore Price Indices



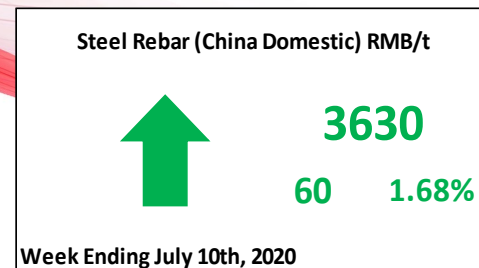
Exchange Traded Contracts



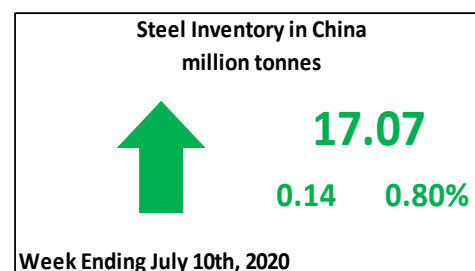
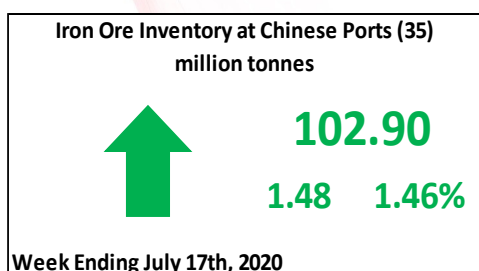
Freight Rates



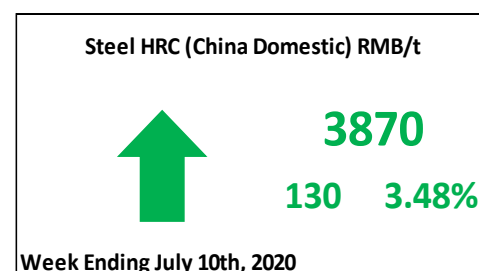
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

July 17th 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	861	0	0.0%	827	715	619	928	114.40	-0.21	-0.2%	109.47	93.95	81.37	125.78
IOPI58	58% Fe Fines	762	-6	-0.8%	747	627	531	823	101.91	-1.02	-1.0%	99.62	82.87	70.02	112.44
IOPI65	65% Fe Fines	946	-16	-1.7%	958	845	696	989	126.07	-2.44	-1.9%	127.34	111.79	91.81	134.32

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

July 17th 2020		CFR Qingdao, USD/dry tonne							SMM data showed that iron ore stocks across 35 Chinese ports totalled 102.9 million mt as of July 17, up 1.48 million mt from a week ago, but 4.2 million mt lower than a year ago. Daily average deliveries from the 35 ports decreased 55,000 mt on a weekly basis to 2.81 million mt this week. Stocks rose across major ports in Shandong and Tangshan. Despite fewer arrivals, port stocks are expected to maintain the uptrend as large quantities of cargoes are still on ships waiting to be unloaded. Deliveries from ports are unlikely to increase significantly in the short term as steel mills will continue to restock as needed. Physical port stock prices were volatile today, some mill demand picking up slightly, and some bullish traders restocked some mainstream medium fines products. A number of trades concluded following the DCE close.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	110.55	-0.45	-0.41%	106.74	93.03	80.40	121.00								
IOSI65	65% Fe Fines	123.65	-0.20	-0.16%	119.80	108.45	91.20	129.80								

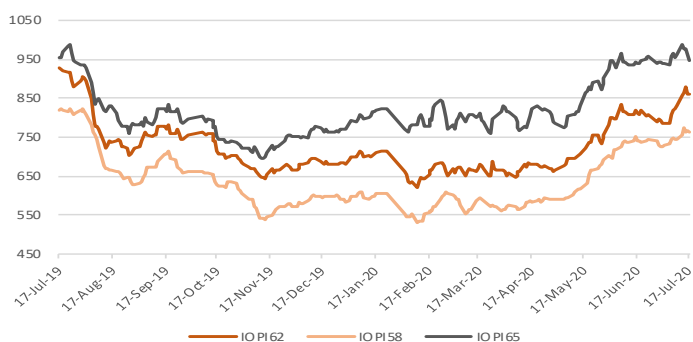
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending July 17th, 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	891	29	3.4%	866	854	763	1049	113.68	4.23	3.86%	109.93	107.93	93.24	133.41

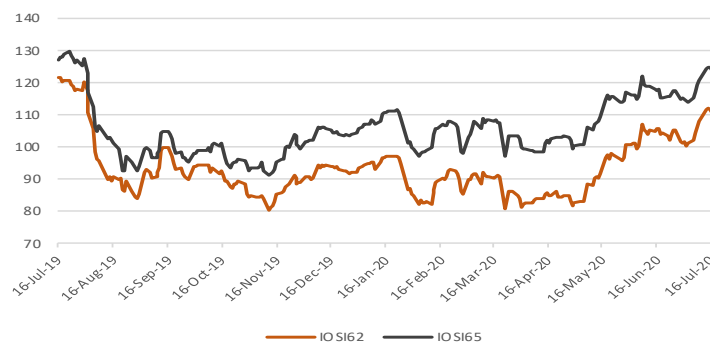
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending July 10th, 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	905	-2.3%	763	1032	128.84	-1.63%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	903	-0.6%	780	960	128.56	0.10%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	690	-1.4%	620	720	98.23	-0.78%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	970	-1.5%	795	1040	138.09	-0.88%	113.34	151.33
Week Ending July 10th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0043 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.0242			
China Mines Concentrate Composite Index RMB/WT				809.91	-0.55%	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 17th 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	827	827	715	87.61	87.15	93.74	105.69	109.47	109.47	93.95
IOPI58	58% Fe Fines	577	580	638	730	747	747	627	76.20	75.96	83.60	96.40	99.62	99.62	82.87
IOPI65	65% Fe Fines	798	804	847	943	958	958	845	105.60	105.61	110.98	124.25	127.34	127.34	111.79

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

FREIGHT RATES

July 17th 2020		CFR Qingdao, USD/dry tonne							July 15th, 2020							
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	106.74	106.74	93.03	W. Australia - Qingdao		C5	7.93	0.06	0.80%	3.57	11.42
IOSI65	65% Fe Fines	105.31	100.97	110.12	117.06	119.80	119.80	108.45	Tubarao - Qingdao		C3	18.07	0.05	0.25%	6.70	29.10

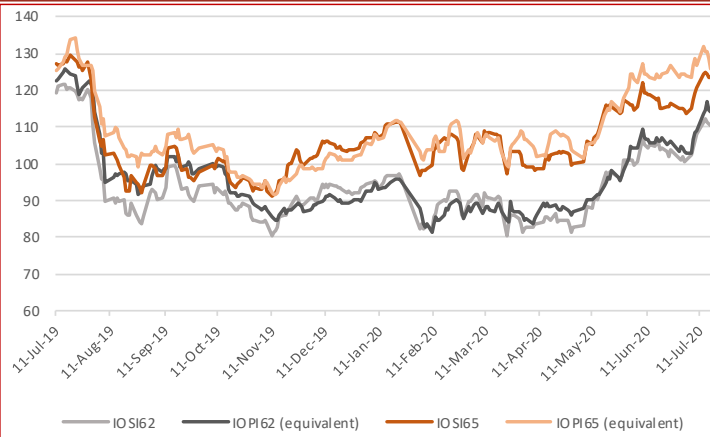
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending July 17th, 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	866	846	854	106.19	110.46	101.03	111.88	109.93	106.65	107.93

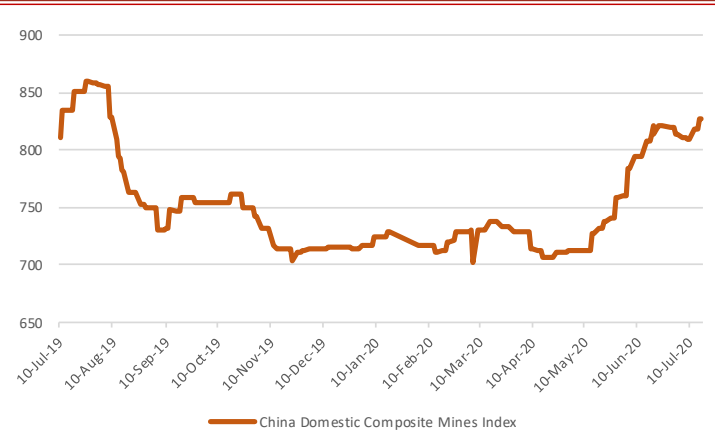
IRON ORE INDEX PREMIUMS/DISCOUNTS

July 17th 2020				PORT STOCK INDEX (RMB/WT)				July 17th 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	-99		-11.50%		IOSI65	65% Fe Fines	13.10		11.85%					
IOPI65	65% Fe Fines	85		9.87%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 17th 2020	PORT STOCK INDEX (RMB/WT)			July 17th 2020	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	818	3	-43	Roy Hill	105.89	-0.45	-4.66
SIMEC Fines	771	6	-90	SIMEC Fines	102.74	-0.45	-7.81
PB Fines	833	2	-28	PB Fines	109.71	-0.45	-0.84
Newman Fines	858	-1	-3	Newman Fines	109.91	-0.45	-0.64
MAC Fines	816	4	-45	MAC Fines	106.25	-0.45	-4.30
Jimblebar Blended Fines	748	6	-113	Jimblebar Blended Fines	104.11	-0.45	-6.44
Carajas Fines	945	-16	84	Carajas Fines	123.62	-0.45	13.07
Brazilian SSF	817	-5	-44	Brazilian SSF	109.30	-0.45	-1.25
Brazilian Blend Fines	867	-6	6	Brazilian Blend Fines	111.67	-0.45	1.12
RTX Fines	781	3	-80	RTX Fines	104.69	-0.45	-5.86
West Pilbara Fines	802	6	-59	West Pilbara Fines	104.24	-0.45	-6.31

July 17th 2020	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	687	-3	-75
FMG Blended Fines	747	-6	-15
Robe River	707	-3	-55
Western Fines	652	-4	-110
Atlas Fines	778	-6	16
Yandi	743	-6	-19

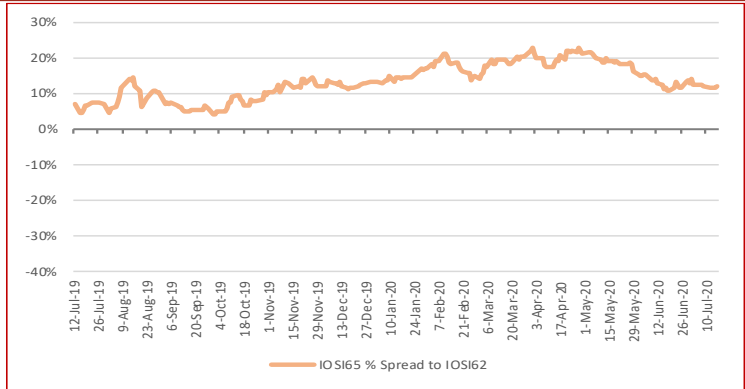
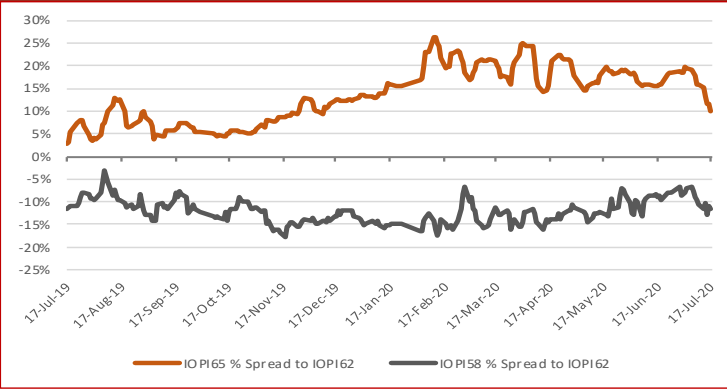
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	17.00	-3.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	6.00	0.00		High Grade Fe 63 - 64%	3.25	0.00
	High Grade Fe 64 - 65%	6.00	0.00		High Grade Fe 64 - 65%	3.25	0.00
	High Grade Fe 65 - 65.5%	6.00	0.00		High Grade Fe 65 - 65.5%	3.25	0.00
	Low Grade Fe	3.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	13.00	-4.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al 2.25-4%	19.00	0.00		High Fe Grade Al 2.25-4%	1.75	0.00
	Low Fe Grade Al <2.25%	51.00	0.00				
	Low Fe Grade Al 2.25-4%	47.00	-3.00				
1% Silica	High Fe Grade Si <4%	18.00	-4.00	1% Silica	High Fe Grade Si <4%	1.25	0.00
	High Fe Grade Si 4-6.5%	31.00	0.00		High Fe Grade Si 4 - 6.5%	0.75	0.00
0.01% Phosphorus	Low Fe Grade	46.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	0.00				
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

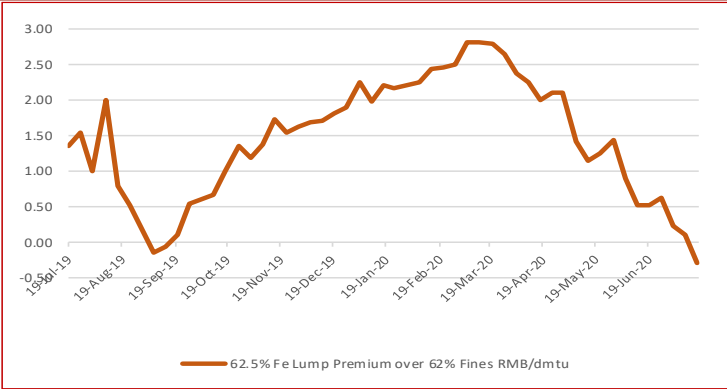
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-5.00	5.00	Jingtang	-5.00	5.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-5.00	0.00	Lanqiao	0.00	0.00	Nantong	-25.00	0.00	Tianjin	-15.00	0.00

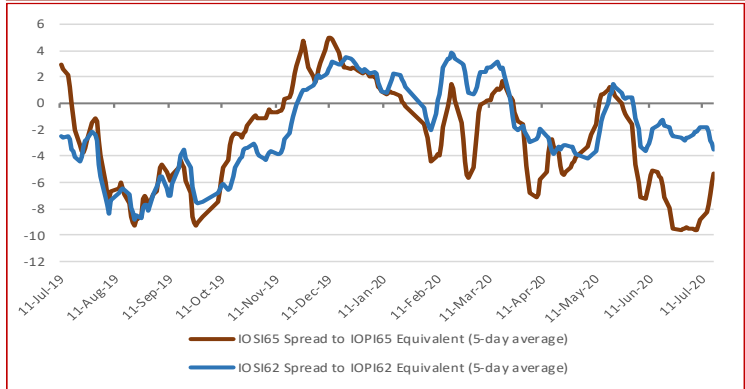
IRON ORE INDEX PREMIUMS/DISCOUNTS



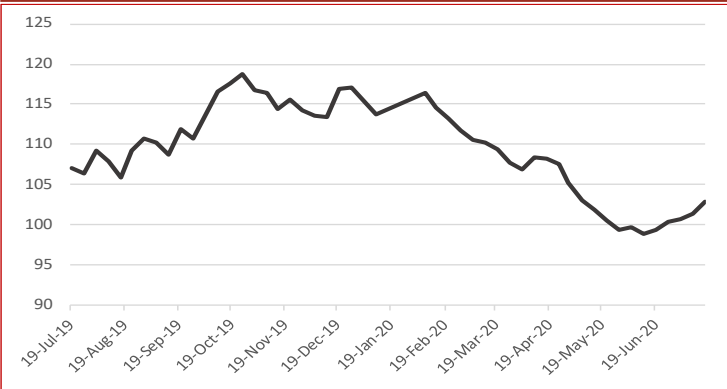
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



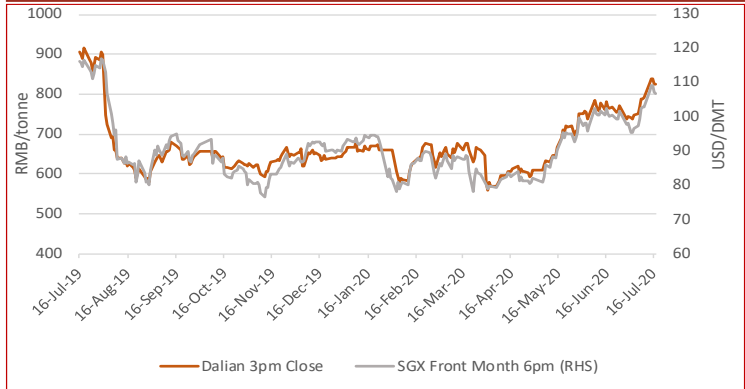
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



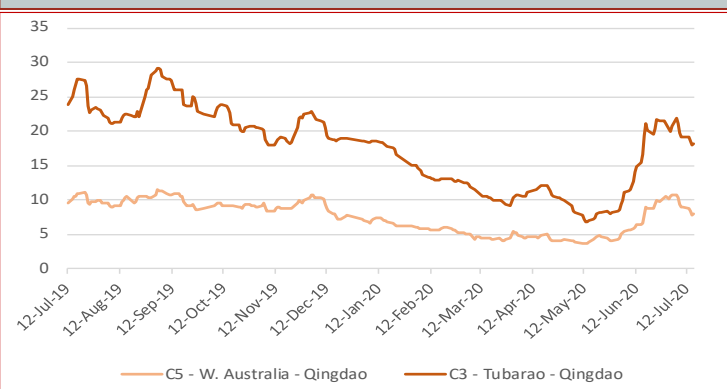
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	13.37	4.37%	11.52	17.00
Qingdao	11.29	2.73%	9.41	14.00
Caofeidian	13.03	4.57%	12.46	16.78
Tianjin	7.39	-2.76%	6.37	8.28
Rizhao	11.00	2.23%	9.44	14.02
Total (35 Ports)	102.90	1.46%	98.80	118.79

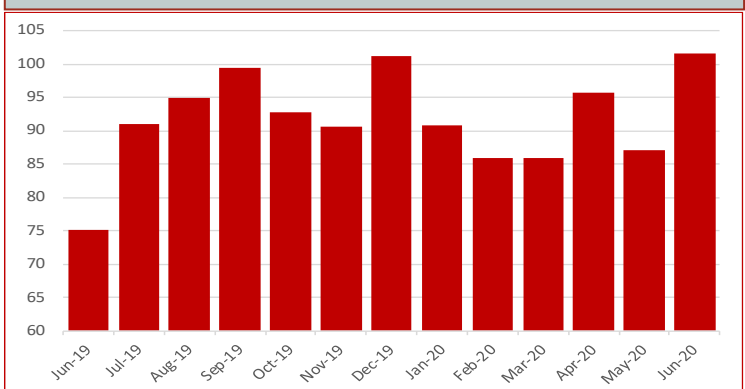
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 17th 3.00 pm close			July 17th 5.30 pm		
Contract	I2009	Change	Change %	Aug '20	Change	Change %
Closing Price	826.00	-0.5	-0.06%	106.95	-0.37	-0.34%
Vol traded ('000 lots)	99.61	3.75	3.91%	13.84	-1.52	-9.89%
Open positions ('000 lots)	66.98	-2.75	-3.94%	166.94	0.94	0.56%
Day Low	807.0	-13.0	-1.59%	106.20	-0.38	-0.36%
Day High	830.5	-9.0	-1.07%	107.97	-0.81	-0.74%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

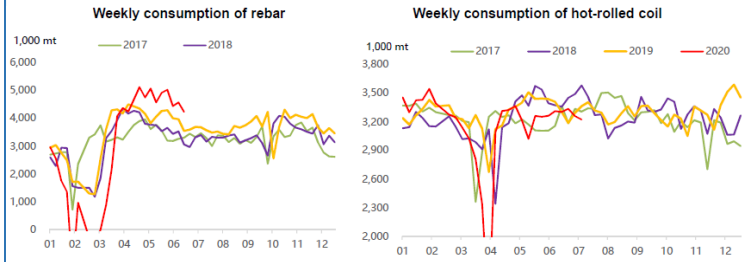


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	10/7/2020	Change	Change %
ReBar HRB400 φ18mm	3,630.0	60	1.68%
Wirerod Q300 φ6.5mm	3,890.0	70	1.83%
HRC Q235/SS400 5.5mm*1500*C	3,870.0	130	3.48%
CRC SPCC/ST12 1.0mm*1250*2500	4,200.0	80	1.94%
Medium & Heavy Plate Q235B 20mm	3,900.0	40	1.04%
GI ST02Z 1.0mm*1000*C	4,460.0	40	0.90%
Colour Coated Plate	7,200.0	100	1.41%

CHINESE STEEL CONSUMPTION



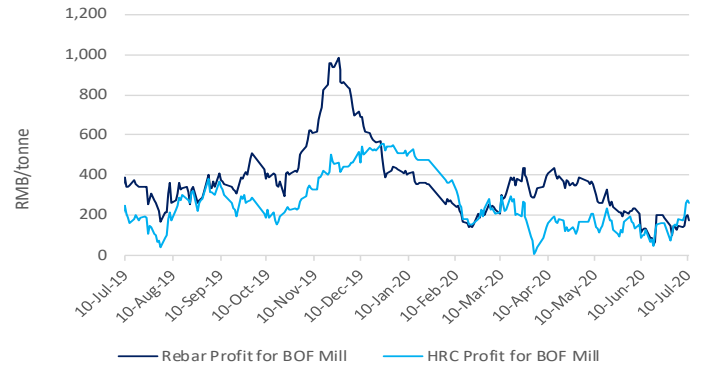
CHINESE STEEL MILL PROFITABILITY

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	107.90	6.80	Mmi CFR Equivalent index for 1st Feb
Coke	1,960	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,530	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,291	36	Q234, incl. tax
Rebar cost - Blast furnace	3,525	35	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	173	27	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,608	36	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	262	84	based on Shanghai prices, incl. tax

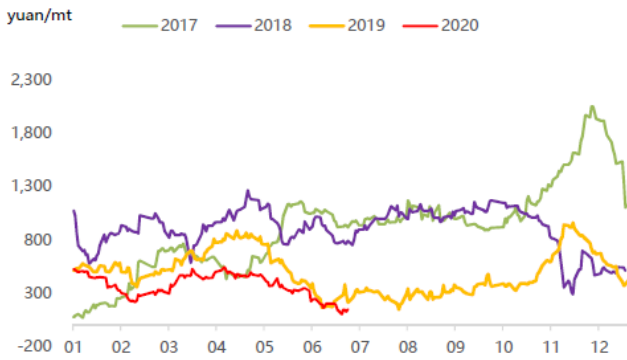
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciation fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

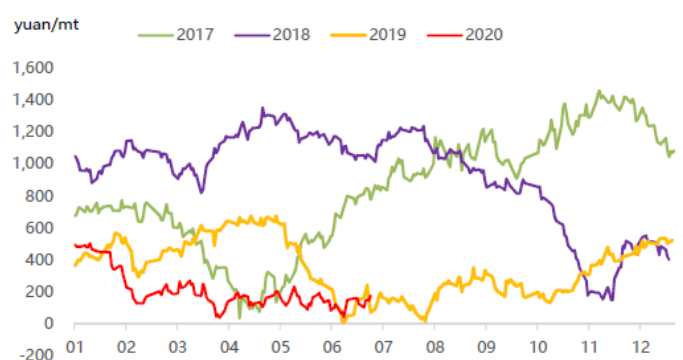


CHINESE STEEL MILL PROFITABILITY

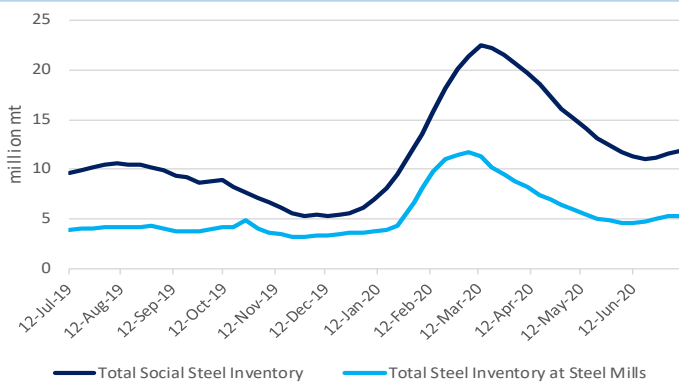
Rebar profits



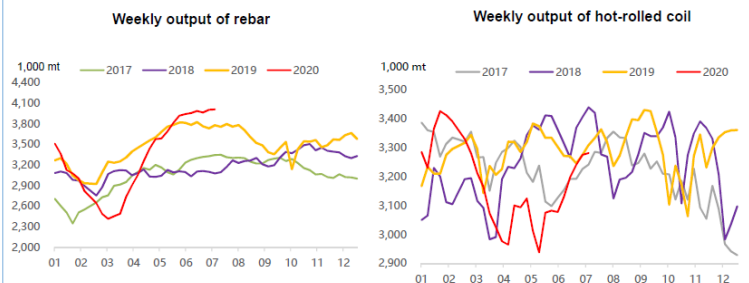
Hot-rolled coil profits



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	
Fe %	65.00	62.00	58.00	62.50	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
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*			
	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 17th 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	62.36%	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	60.11%	3.15%	4.84%	0.115%	7.77%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.32%	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 17th 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.63%	3.11%	6.15%	0.061%	9.06%
FMG Blended Fines	58.09%	2.58%	5.59%	0.055%	8.42%
Robe River	56.45%	3.22%	5.72%	0.038%	8.38%
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	57.14%	1.69%	6.44%	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)
IOPI62	IRCNO001		IRCNO004		IRCNO034
IOPI58	IRCNO002		IRCNO005		IRCNO035
IOPI65	IRCNO003		IRCNO006		
IOPLI62	IRCNO036		IRCNO037		

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