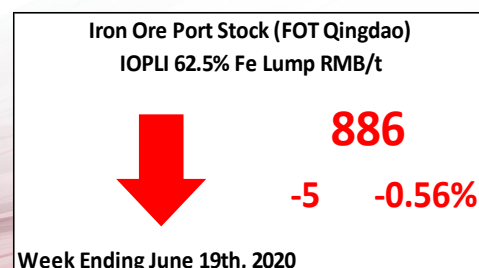
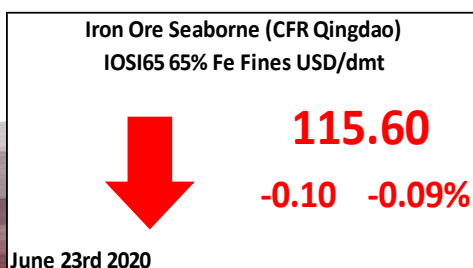
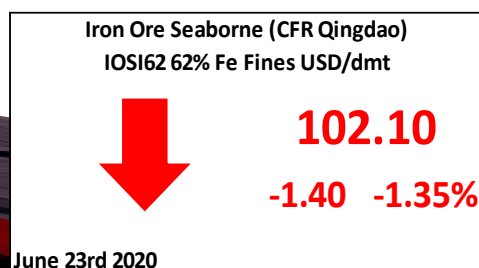
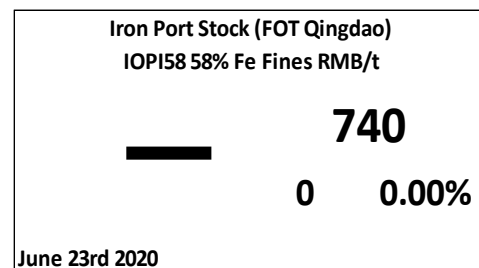
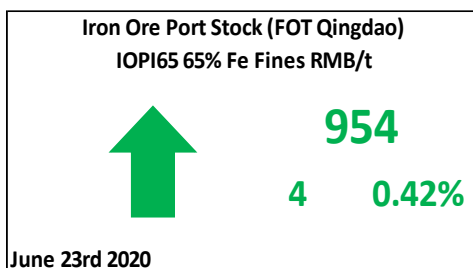
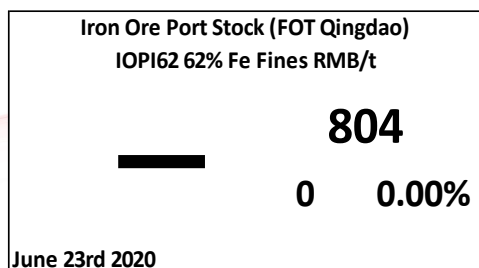


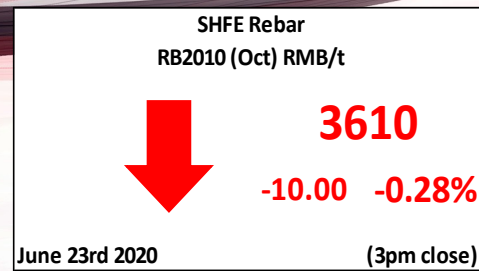
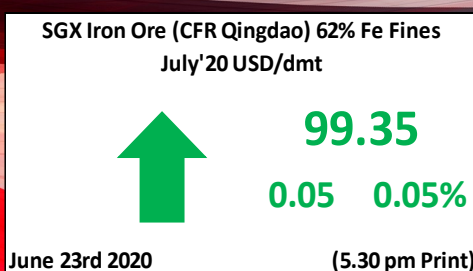
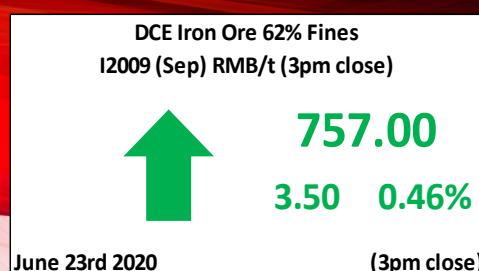


MMi Dashboard

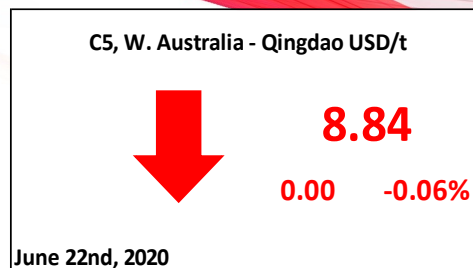
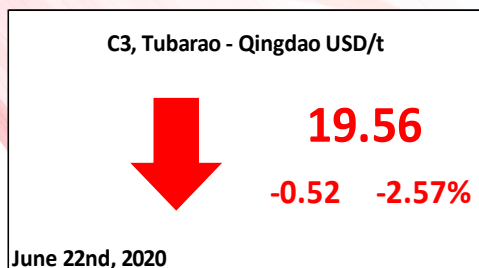
Iron Ore Price Indices



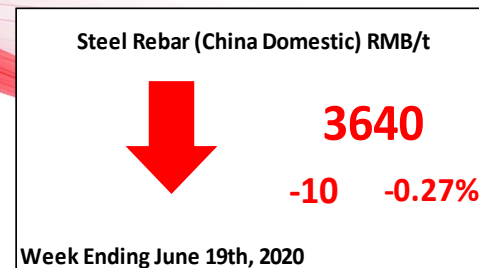
Exchange Traded Contracts



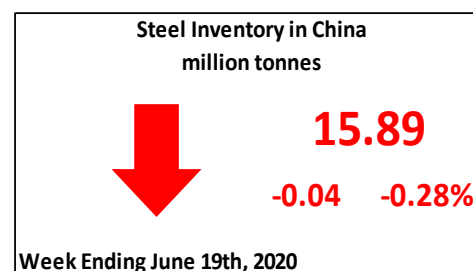
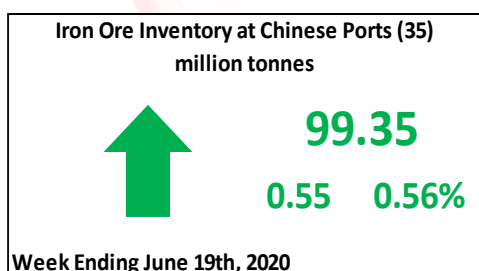
Freight Rates



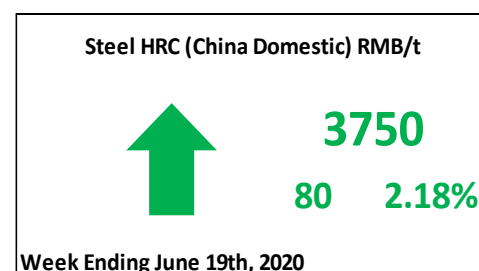
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

June 23rd 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	804	0	0.0%	808	700	619	928	105.62	0.29	0.3%	105.84	91.90	81.37	126.12
IOPI58	58% Fe Fines	740	0	0.0%	729	611	531	823	97.98	0.27	0.3%	96.21	80.58	70.02	112.44
IOPI65	65% Fe Fines	954	4	0.4%	943	830	696	992	126.04	0.89	0.7%	124.11	109.67	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

June 23rd 2020		CFR Qingdao, USD/dry tonne							A total of 101 vessels carrying 16.56 million mt of iron ore arrived at major Chinese ports in the week ended June 20, SMM estimates. This was up 4.19 million mt from the prior week and up 5.5 million mt from a year earlier. Benefit from previous good demand in Shandong ports, bringing the increasing arrivals in Shandong ports. While arrivals in Tangshan ports have slight decreased. Price spreads between mainstream products in Shandong and Tangshan, meanwhile, continued to rise. For the same week, iron ore deliveries leaving Australian ports increased 1.73 million mt from the week before to 18.36 million mt, according to SMM data. That was 4.24 million mt higher than the same period last year. Shipments that departed Brazilian ports were estimated to have decreased 990,000 mt from the prior week to 5.65 million mt, about 1.34 million mt lower than the level of the same period last year. Overall supply side are developing well. Port quotes early on were down by 5 yuan/mt but rose in the afternoon. Deal price of PBF in Shandong was around 770-775 yuan/mt and PBF at Tangshan was around 780-785 yuan/mt, a slight increase of around 5 yuan/mt compared to yesterday.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	102.10	-1.40	-1.35%	103.51	91.21	80.40	127.50								
IOSI65	65% Fe Fines	115.60	-0.10	-0.09%	117.25	106.98	91.20	137.95								

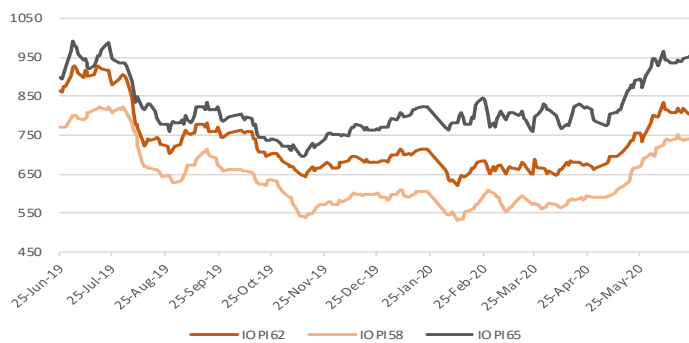
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending June 19th, 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	886	-5	-0.6%	889	851	763	1051	111.60	-0.84	-0.75%	111.97	107.53	93.24	133.81

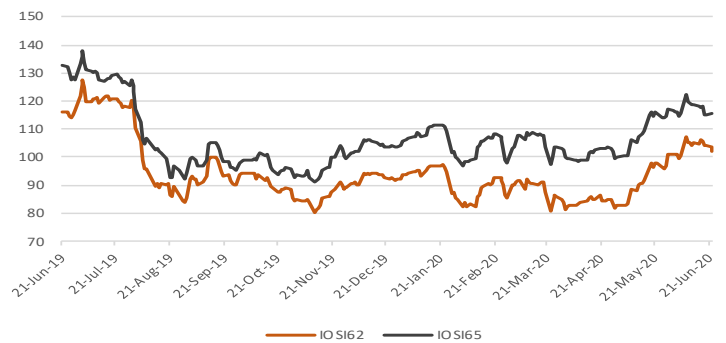
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending June 19th, 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	937	3.0%	763	1032	132.22	2.76%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	931	2.3%	780	960	131.37	2.10%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	680	0.0%	620	720	95.95	-0.20%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	985	2.1%	795	1040	138.99	1.86%	113.34	151.33
Week Ending June 19th, 2020				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 7.0671 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.0869			
China Mines Concentrate Composite Index RMB/WT				813.40	2.43%	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

June 23rd 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	655	667	668	720	808	727	700	86.23	87.61	87.15	93.74	105.84	94.94	91.90
IOPI58	58% Fe Fines	563	577	580	638	729	644	611	74.33	76.20	75.96	83.60	96.21	84.56	80.58
IOPI65	65% Fe Fines	797	798	804	847	943	860	830	105.84	105.60	105.61	110.98	124.11	112.95	109.67

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

FREIGHT RATES

June 23rd 2020		CFR Qingdao, USD/dry tonne							June 22nd, 2020						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	87.46	88.60	83.84	92.47	103.51	92.58	91.21	W. Australia - Qingdao	C5	8.84	0.00	-0.06%	3.57	11.42
IOSI65	65% Fe Fines	102.94	105.31	100.97	110.12	117.25	108.86	106.98	Tubarao - Qingdao	C3	19.56	-0.52	-2.57%	6.70	29.10

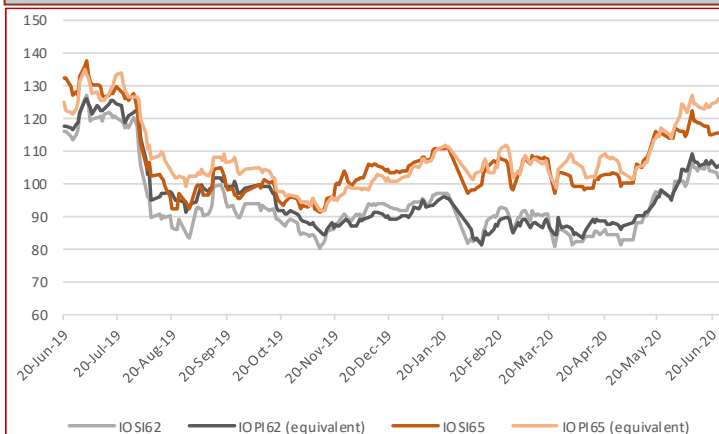
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending June 19th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	834	868	832	832	889	847	851	108.99	106.19	110.46	101.03	111.97	106.52	107.53

IRON ORE INDEX PREMIUMS/DISCOUNTS

June 23rd 2020				PORT STOCK INDEX (RMB/WT)				June 23rd 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	-64		-7.96%		IOSI65	65% Fe Fines	13.50		13.22%					
IOPI65	65% Fe Fines	150		18.66%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

June 23rd 2020				June 23rd 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	751	-2	-53	Roy Hill	97.29	-1.41	-4.81
SIMEC Fines	712	-7	-92	SIMEC Fines	93.61	-1.41	-8.49
PB Fines	780	3	-24	PB Fines	100.94	-1.48	-1.16
Newman Fines	803	-1	-1	Newman Fines	102.89	-1.38	0.79
MAC Fines	757	-2	-47	MAC Fines	97.46	-1.51	-4.64
Jimblebar Blended Fines	702	1	-102	Jimblebar Blended Fines	88.71	-1.76	-13.39
Carajas Fines	960	5	156	Carajas Fines	115.49	-0.11	13.39
Brazilian SSF	790	-3	-14	Brazilian SSF	100.54	-1.08	-1.56
Brazilian Blend Fines	841	1	37	Brazilian Blend Fines	103.16	-1.21	1.06
RTX Fines	732	-3	-72	RTX Fines	95.81	-1.61	-6.29
West Pilbara Fines	741	-2	-63	West Pilbara Fines	95.89	-1.41	-6.21

June 23rd 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	653	-2	-87
FMG Blended Fines	721	0	-19
Robe River	673	-1	-67
Western Fines	605	-6	-135
Atlas Fines	746	1	6
Yandi	702	-1	-38

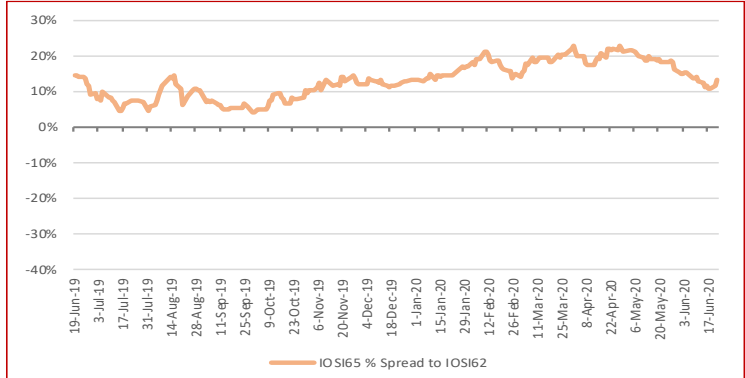
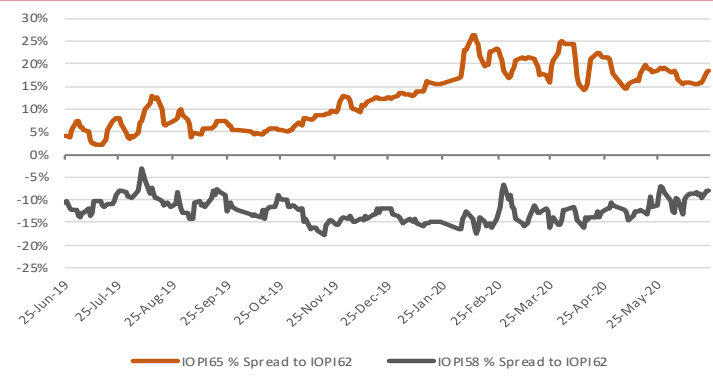
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	20.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	16.00	1.00		High Grade Fe 63 - 64%	3.25	0.25
	High Grade Fe 64 - 65%	16.00	1.00		High Grade Fe 64 - 65%	3.25	0.25
	High Grade Fe 65 - 65.5%	16.00	1.00		High Grade Fe 65 - 65.5%	3.25	0.25
1% Alumina	Low Grade Fe	1.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.25	0.25
	High Fe Grade Al <2.25%	33.00	3.00		High Fe Grade Al 2.25-4%	2.25	0.25
	High Fe Grade Al 2.25-4%	17.00	3.00				
	Low Fe Grade Al <2.25%	26.00	3.00				
1% Silica	Low Fe Grade Al 2.25-4%	57.00	0.00	1% Silica	High Fe Grade Si <4%	1.25	0.25
	High Fe Grade Si <4%	28.00	0.00		High Fe Grade Si 4 - 6.5%	1.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	29.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	Low Fe Grade	55.00	3.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade 0.09%<P<0.115%	2.00	-3.00				
	High Fe Grade 0.115%<P<0.15%	11.00	3.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

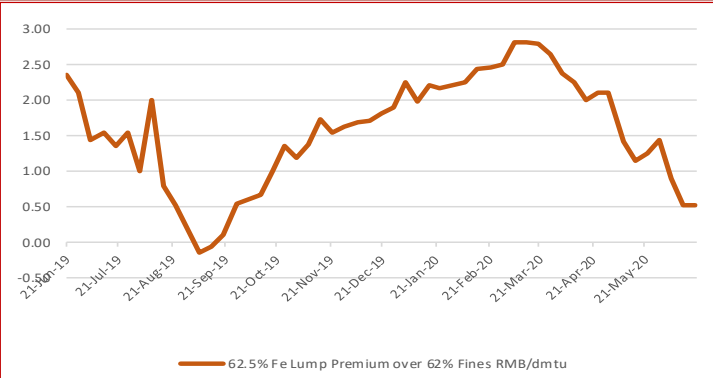
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-15.00	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	Lanqiao	0.00	0.00	Nantong	-15.00	0.00	Tianjin	-10.00	0.00

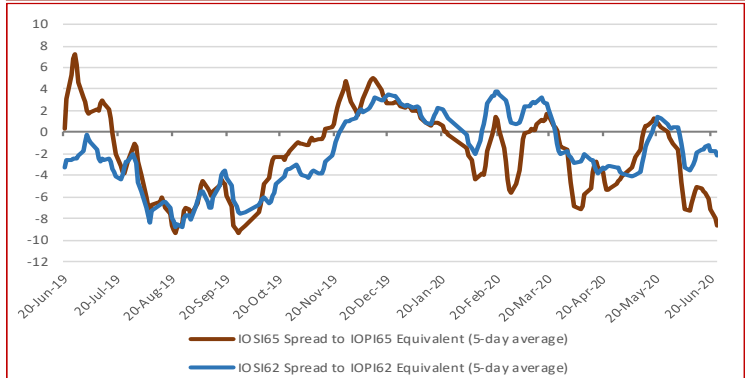
IRON ORE INDEX PREMIUMS/DISCOUNTS



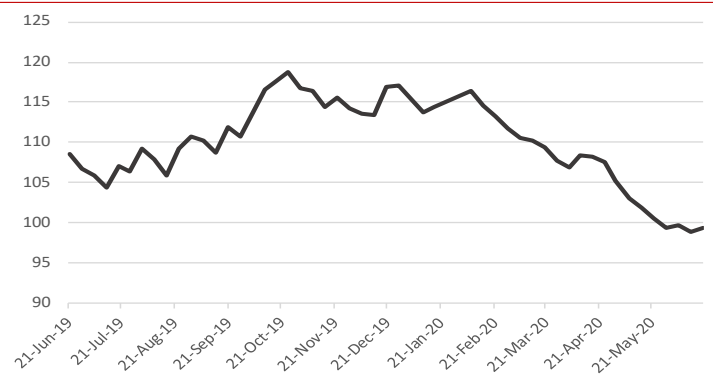
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



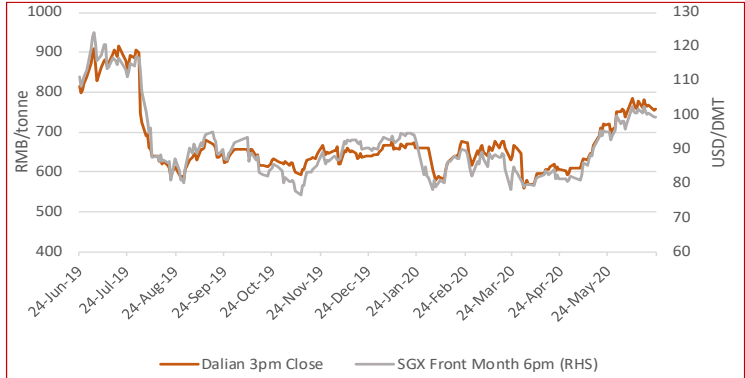
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



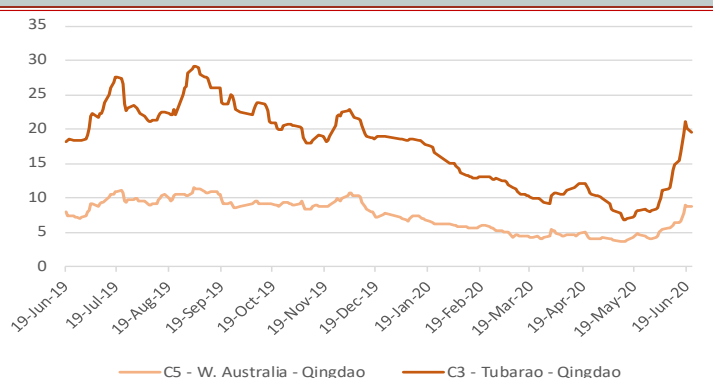
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending June 19th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	13.60	2.95%	10.80	17.00
Qingdao	9.70	-0.31%	9.41	14.36
Caofeidian	13.90	3.73%	12.52	16.78
Tianjin	7.56	-1.31%	6.37	8.28
Rizhao	9.82	4.03%	9.44	14.02
Total (35 Ports)	99.35	0.56%	98.80	118.79

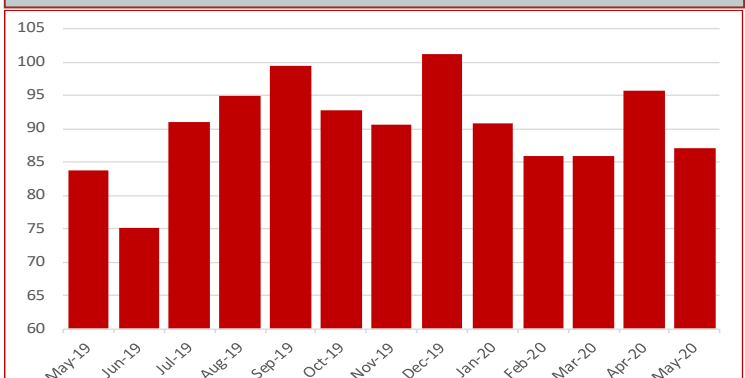
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	June 23rd 3.00 pm close			June 23rd 5.30 pm		
Contract	I2009	Change	Change %	July '20	Change	Change %
Closing Price	757.00	3.5	0.46%	99.35	0.05	0.05%
Vol traded ('000 lots)	81.72	-30.77	-27.35%	16.18	3.41	26.67%
Open positions ('000 lots)	82.48	-1.98	-2.34%	152.74	-3.60	-2.30%
Day Low	748.5	-2.0	-0.27%	98.84	0.19	0.19%
Day High	762.0	-10.0	-1.30%	99.84	-1.05	-1.04%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

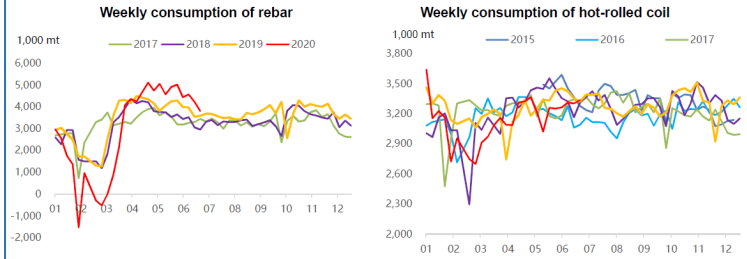


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	19/6/2020	Change	Change %
ReBar HRB400 φ18mm	3,640.0	-10	-0.27%
Wirerod Q300 φ6.5mm	3,850.0	30	0.79%
HRC Q235/SS400 5.5mm*1500*C	3,750.0	80	2.18%
CRC SPCC/ST12 1.0mm*1250*2500	4,120.0	80	1.98%
Medium & Heavy Plate Q235B 20mm	3,860.0	10	0.26%
GI ST02Z 1.0mm*1000*C	4,380.0	40	0.92%
Colour Coated Plate	7,050.0	0	0.00%

CHINESE STEEL CONSUMPTION



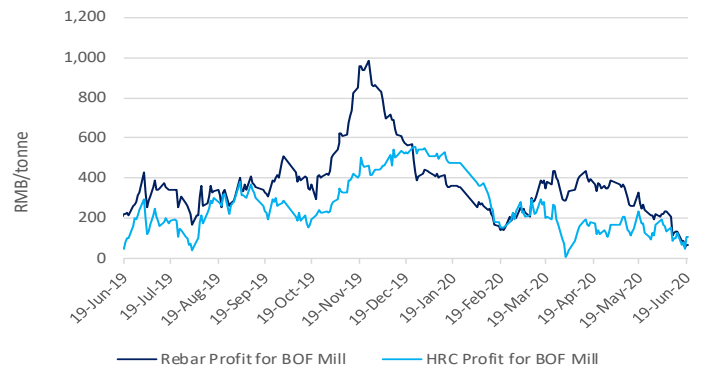
CHINESE STEEL MILL PROFITABILITY

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	104.30	-1.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,960	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,490	-30	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,272	34	Q234, incl. tax
Rebar cost - Blast furnace	3,508	33	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	92	-43	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,588	33	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	125	-27	based on Shanghai prices, incl. tax

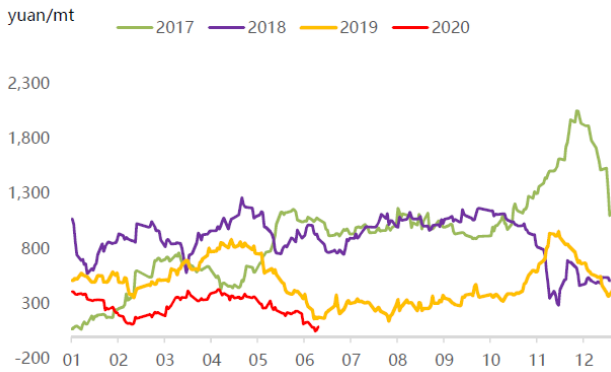
Note: 1.Costs in the table are calculated based on today's market prices and fact our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

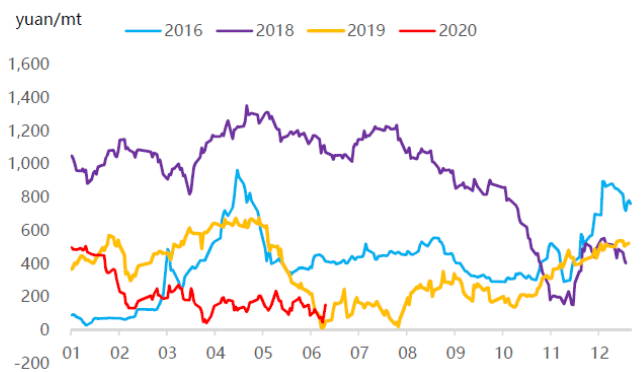


CHINESE STEEL MILL PROFITABILITY

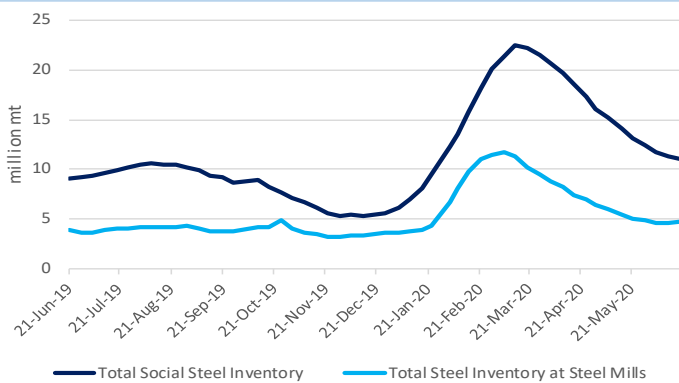
Rebar profits



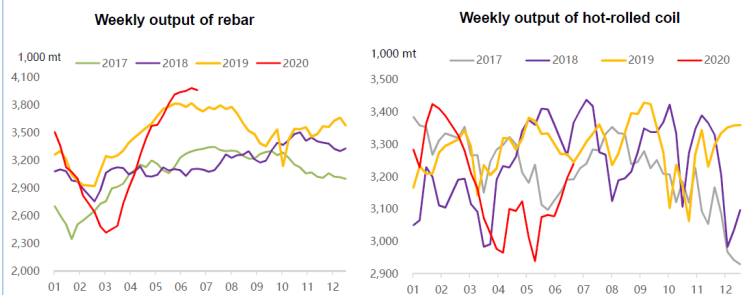
Hot-rolled coil profits



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	
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	4	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					
June 23rd 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	61.51%	2.34%	3.95%	0.101%	9.38%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.32%	2.38%	4.14%	0.088%	8.09%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.73%	2.34%	4.69%	0.077%	8.04%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.12%	3.15%	4.91%	0.112%	7.79%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.37%	1.30%	1.55%	0.072%	8.20%	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%	1.35%	4.49%	0.081%	8.09%	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%
June 23rd 2020	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.67%	3.09%	6.17%	0.060%	9.08%						
FMG Blended Fines	58.13%	2.62%	5.59%	0.057%	8.12%						
Robe River	56.32%	3.20%	5.73%	0.039%	8.83%						
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	57.10%	1.65%	6.44%	0.037%	9.13%						

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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