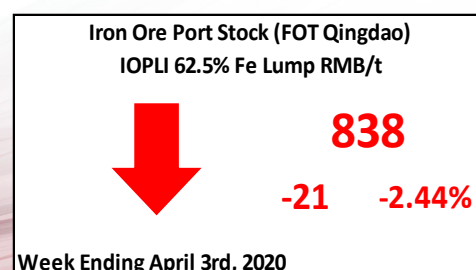
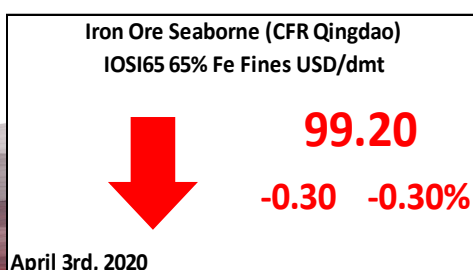
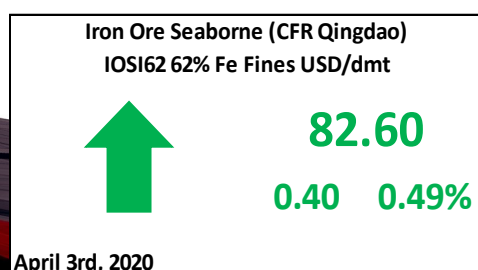
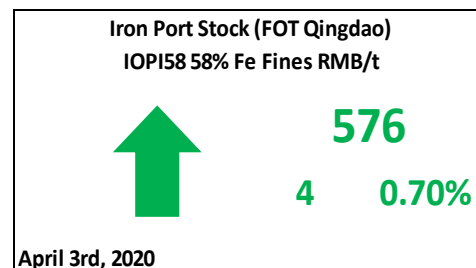
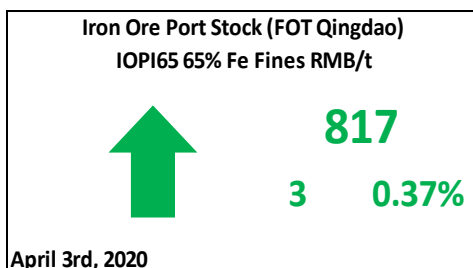
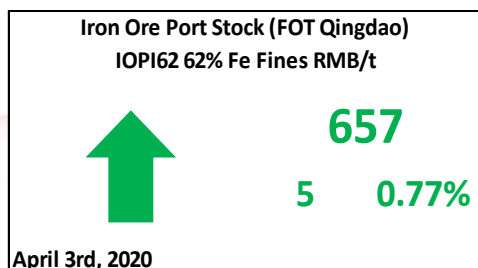


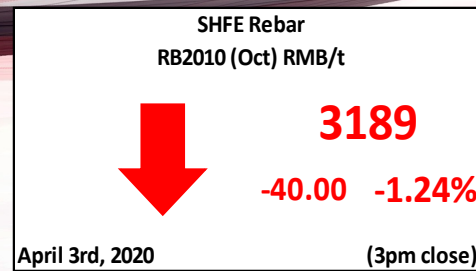
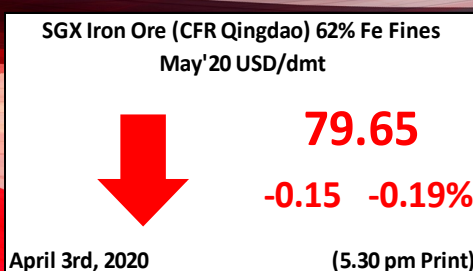
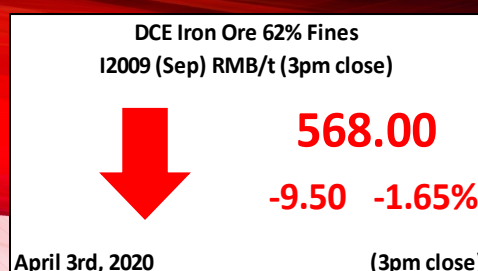


MMi Dashboard

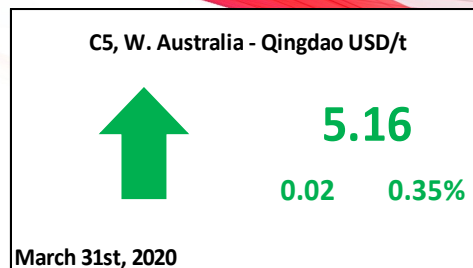
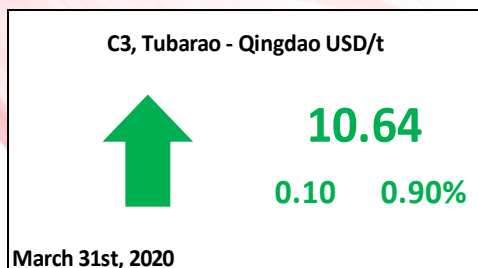
Iron Ore Price Indices



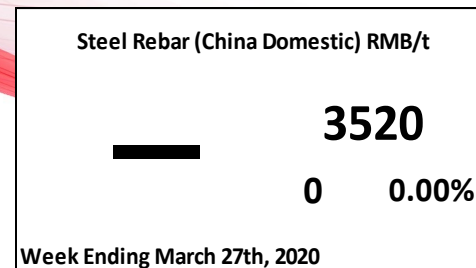
Exchange Traded Contracts



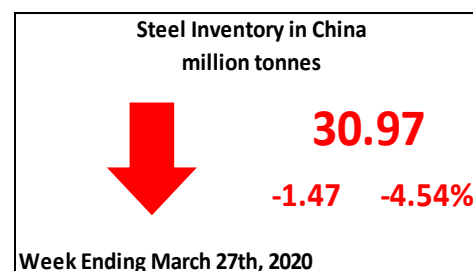
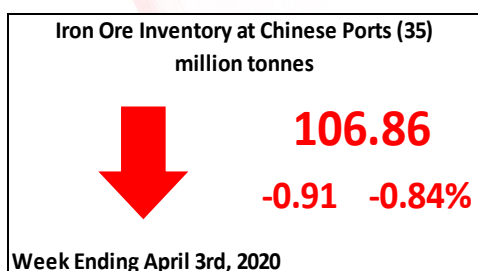
Freight Rates



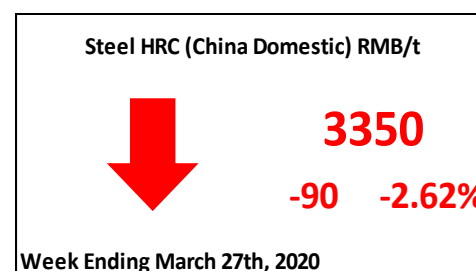
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

April 3rd, 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	657	5	0.8%	657	672	619	928	85.09	0.48	0.6%	85.29	88.78	81.37	126.12
IOPI58	58% Fe Fines	576	4	0.7%	571	578	531	823	74.95	0.43	0.6%	74.42	76.62	70.02	112.44
IOPI65	65% Fe Fines	817	3	0.4%	820	802	696	992	106.74	0.25	0.2%	107.32	107.32	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

April 3rd, 2020		CFR Qingdao, USD/dry tonne							SMM data showed that iron ore stocks across 35 Chinese ports totalled 106.86 million mt as of April 3, down 910,000 mt from a week ago and 30.44 million mt lower than a year ago. Arrivals at major ports have been declining for two consecutive weeks, accounting for lower stocks. Daily average deliveries from the 35 ports decreased 24,000 mt from a week ago to 2.73 million mt this week. Port stocks are likely to fall at a slower pace in the short term as more cargoes may arrive along with greater shipments from Australia and Brazil, and as steel mills will restock in smaller quantities but at greater frequencies out of caution. Some mills still had demand due to the upcoming three-days Tomb Sweeping Day holiday. Traders see short-term bullishness based on declining port inventories.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	82.60	0.40	0.49%	82.05	89.63	80.40	127.50	
IOSI65	65% Fe Fines	99.20	-0.30	-0.30%	99.53	105.04	91.20	137.95	

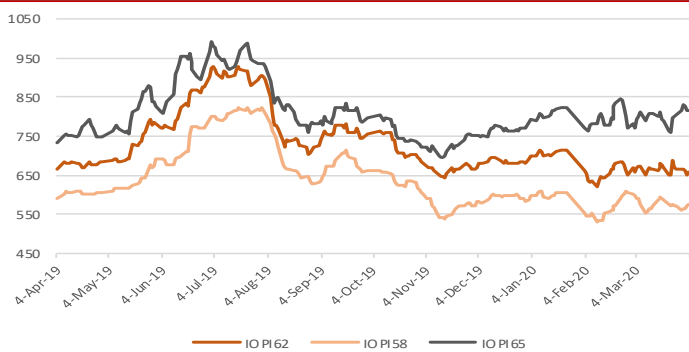
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 3rd, 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	838	-21	-2.4%	838	855	763	1051	105.41	-2.85	-2.63%	105.41	108.30	93.24	133.81

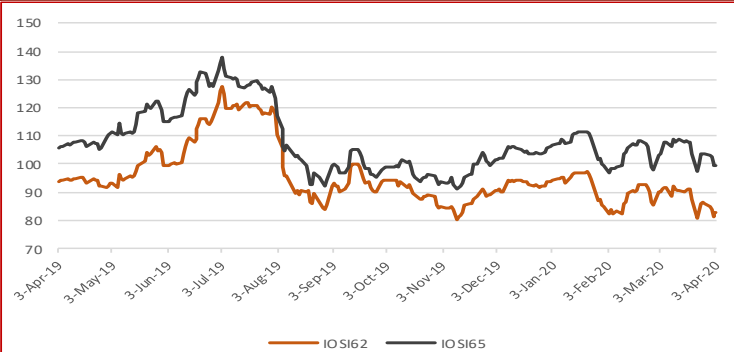
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending March 27th, 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	826	0.9%	763	1032	116.73	0.35%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	820	-3.5%	735	960	115.88	-4.02%	109.45	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	660	0.0%	565	720	93.27	-0.50%	84.14	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	890	1.1%	785	1040	125.78	0.63%	113.34	151.33
Week Ending March 27th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.1104 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.0834			
China Mines Concentrate Composite Index RMB/WT				733.05	-0.74%	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

April 3rd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	683	706	655	667	657	657	672	89.84	94.23	86.23	87.61	85.29	85.29	88.78
IOPI58	58% Fe Fines	592	600	563	577	571	571	578	78.18	80.46	74.33	76.20	74.42	74.42	76.62
IOPI65	65% Fe Fines	764	808	797	798	820	820	802	100.90	108.54	105.84	105.60	107.32	107.32	107.32

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

FREIGHT RATES

April 3rd, 2020		CFR Qingdao, USD/dry tonne							March 31st, 2020				FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²		
IOSI62	62% Fe Fines	92.64	93.85	87.46	88.60	82.05	82.05	89.63	W. Australia - Qingdao	C5	5.16	0.02	0.35%	4.00	11.42	
IOSI65	65% Fe Fines	104.14	107.56	102.94	105.31	99.53	99.53	105.04	Tubarao - Qingdao	C3	10.64	0.10	0.90%	9.20	29.10	

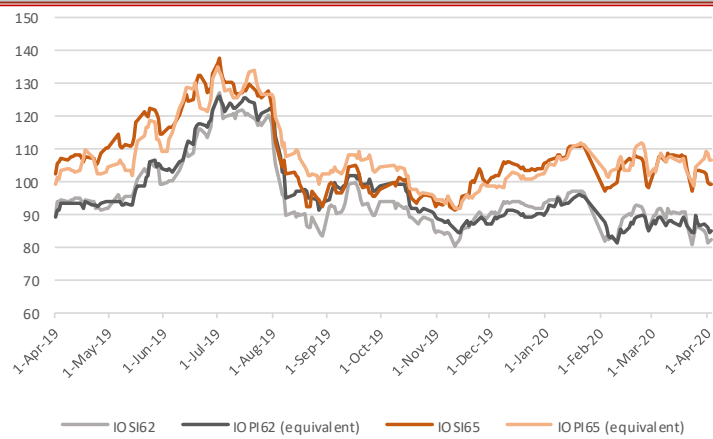
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 3rd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	825	868	834	868	838	838	855	97.89	108.99	106.19	110.46	105.41	105.41	108.30

IRON ORE INDEX PREMIUMS/DISCOUNTS

April 3rd, 2020		PORT STOCK INDEX (RMB/WT)				April 3rd, 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	-81		-12.33%		IOSI65	65% Fe Fines	16.60		20.10%	
IOPI65	65% Fe Fines	160		24.35%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

April 3rd, 2020	PORT STOCK INDEX (RMB/WT)			April 3rd, 2020	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	621	5	-36	Roy Hill	78.10	0.40	-4.50
SIMEC Fines	607	5	-50	SIMEC Fines	75.47	0.40	-7.13
PB Fines	639	8	-18	PB Fines	82.17	0.40	-0.43
Newman Fines	657	5	0	Newman Fines	83.91	0.36	1.31
MAC Fines	635	5	-22	MAC Fines	78.22	0.40	-4.38
Jimblebar Blended Fines	580	13	-77	Jimblebar Blended Fines	70.45	0.40	-12.15
Carajas Fines	816	4	159	Carajas Fines	96.34	-1.83	13.74
Brazilian SSF	689	2	32	Brazilian SSF	84.16	-0.54	1.56
Brazilian Blend Fines	684	3	27	Brazilian Blend Fines	85.29	-0.16	2.69
RTX Fines	610	12	-47	RTX Fines	76.25	0.40	-6.35
West Pilbara Fines	627	5	-30	West Pilbara Fines	76.20	0.40	-6.40

April 3rd, 2020	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	517	4	-59
FMG Blended Fines	562	4	-14
Robe River	525	4	-51
Western Fines	506	4	-70
Atlas Fines	591	4	15
Yandi	591	4	15

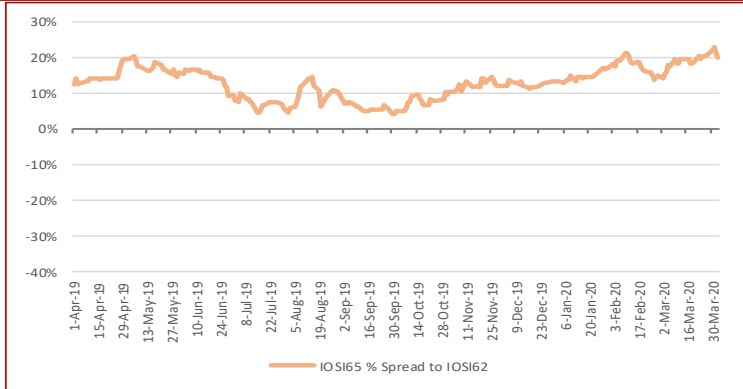
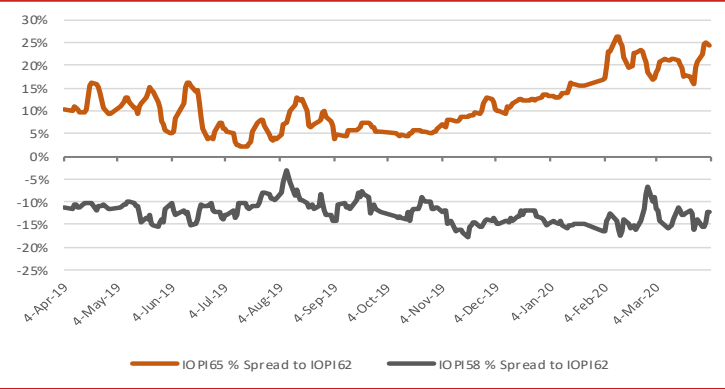
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	6.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00	
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	3.00	-0.25	
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	3.00	-0.25	
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	3.00	-0.25	
	Low Grade Fe	3.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	58.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	1.75	-0.75	
	High Fe Grade Al 2.25-4%	1.00	0.00		High Fe Grade Al 2.25-4%	1.00	0.00	
	Low Fe Grade Al <2.25%	58.00	0.00					
	Low Fe Grade Al 2.25-4%	45.00	0.00					
1% Silica	High Fe Grade Si <4%	38.00	0.00	1% Silica	High Fe Grade Si <4%	1.25	-0.50	
	High Fe Grade Si 4-6.5%	22.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	12.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00	
	High Fe Grade 0.115%<P<0.15%	1.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00	
	Low Fe Grade 0.09<P<0.1%	2.00	0.00					

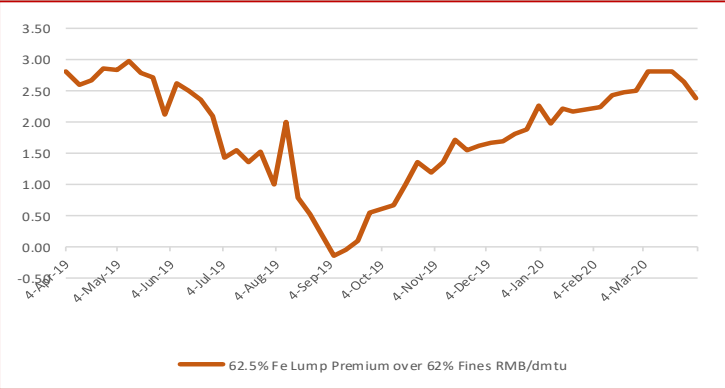
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-45.00	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	-45.00	0.00	Lanqiao	0.00	0.00	Nantong	-30.00	0.00	Tianjin	-15.00	0.00

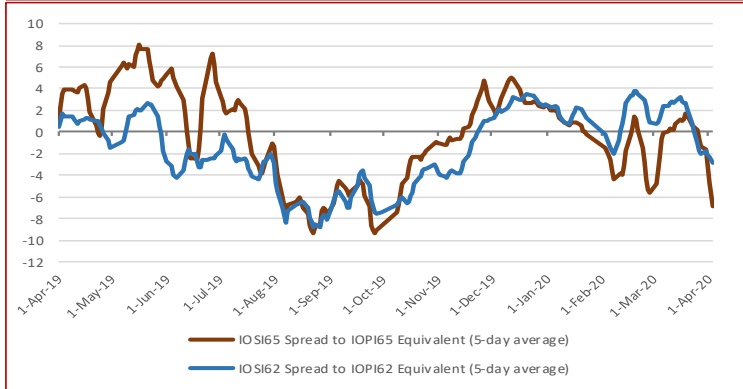
IRON ORE INDEX PREMIUMS/DISCOUNTS



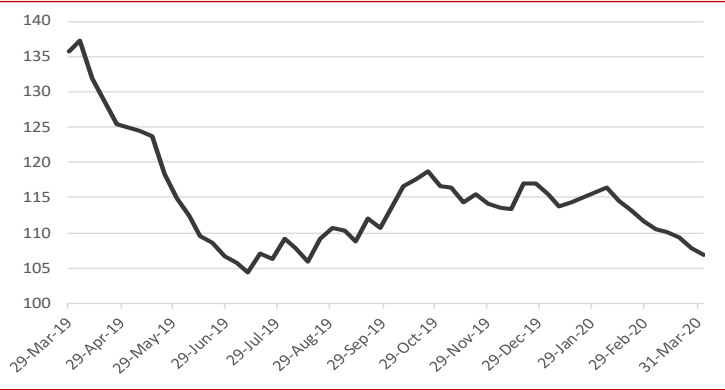
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



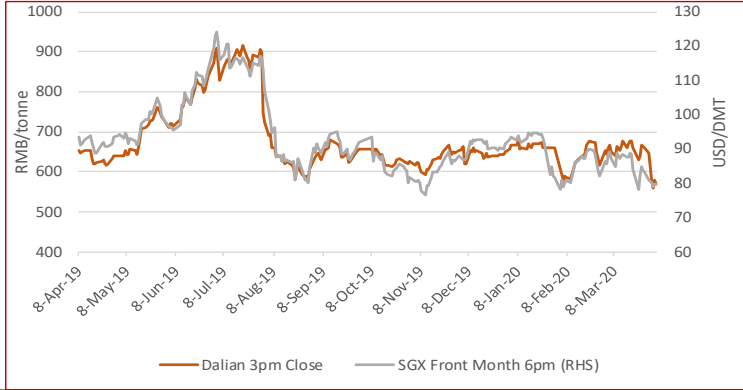
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



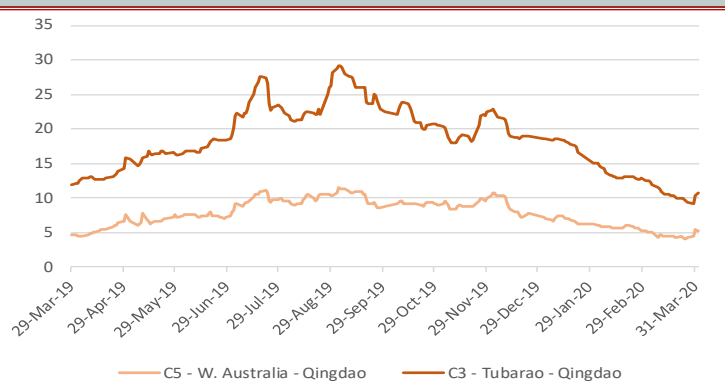
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending April 3rd, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	13.29	-0.75%	10.80	17.00
Qingdao	13.76	1.10%	12.38	18.27
Caofeidian	14.16	-3.01%	13.47	18.98
Tianjin	7.50	2.88%	6.37	8.53
Rizhao	11.89	-1.82%	11.41	16.88
Total (35 Ports)	106.86	-0.84%	104.40	137.30

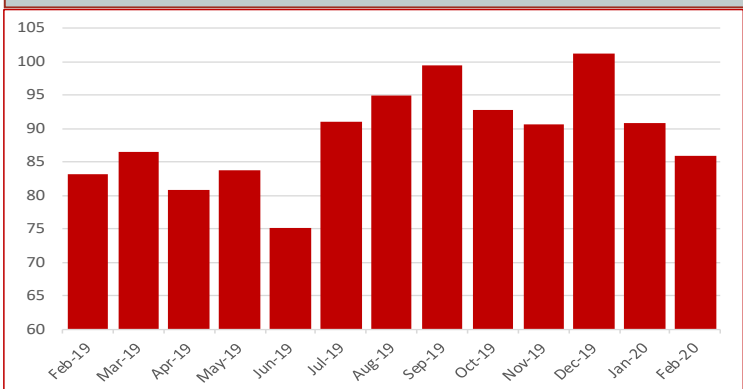
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	April 3rd, 3.00 pm dose			April 3rd, 5.30 pm		
Contract	I2009	Change	Change %	May'20	Change	Change %
Closing Price	568.00	-9.5	-1.65%	79.65	-0.15	-0.19%
Vol traded ('000 lots)	95.32	-48.64	-33.79%	23.40	1.55	7.09%
Open positions ('000 lots)	56.32	-3.72	-6.20%	144.47	3.30	2.34%
Day Low	561.5	19.5	3.60%	77.19	1.53	2.02%
Day High	582.5	2.0	0.34%	80.60	0.30	0.37%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

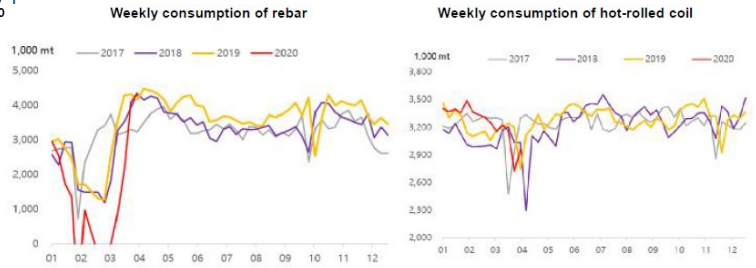


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	27/3/2020	Change	Change %
ReBar HRB400 φ18mm	3,520.0	0	0.00%
Wirerod Q300 φ6.5mm	3,660.0	10	0.27%
HRC Q235/SS400 5.5mm*1500*C	3,350.0	-90	-2.62%
CRC SPCC/ST12 1.0mm*1250*2500	3,920.0	-160	-3.92%
Medium & Heavy Plate Q235B 20mm	3,670.0	-30	-0.81%
GI ST02Z 1.0mm*1000*C	4,180.0	-90	-2.11%
Colour Coated Plate	6,600.0	-50	-0.75%

CHINESE STEEL CONSUMPTION



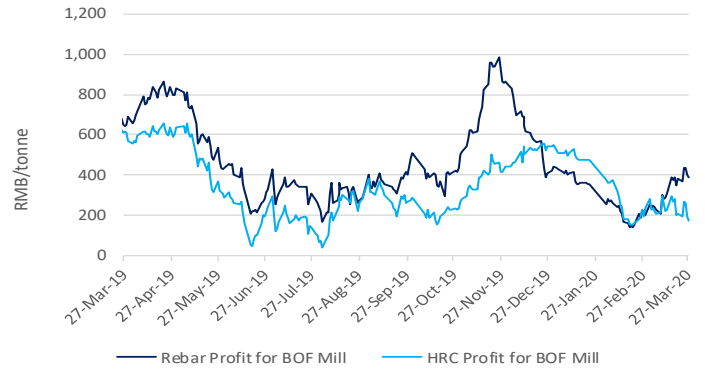
CHINESE STEEL MILL PROFITABILITY

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	86.25	-4.65	Mmi CFR Equivalent index for 1st Feb
Coke	1,760	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,180	-60	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,924	-5	Q234, incl. tax
Rebar cost - Blast furnace	3,158	0	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	332	-50	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,241	-4	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	119	-86	based on Shanghai prices, incl. tax

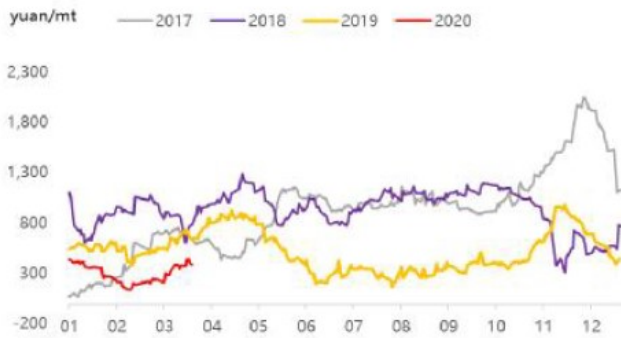
Note: 1.Costs in the table are calculated based on today's market prices and fact our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

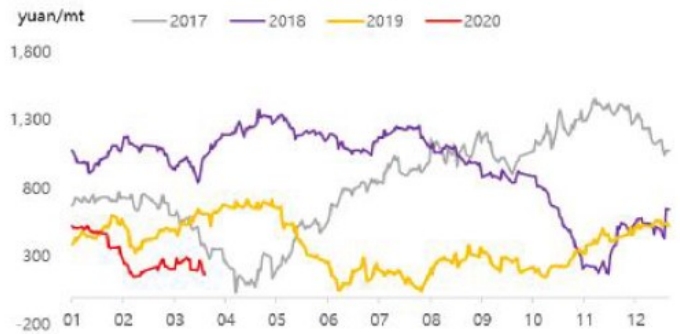


CHINESE STEEL MILL PROFITABILITY

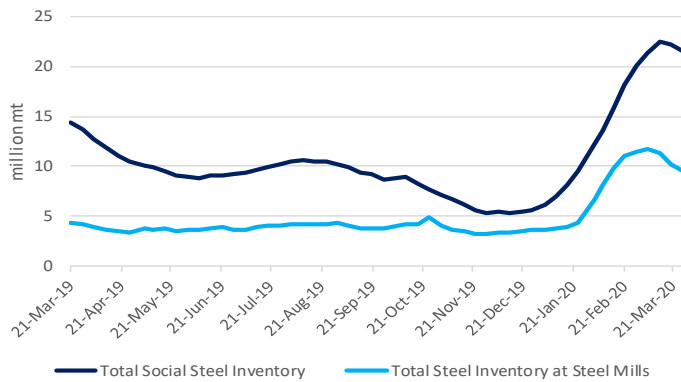
Rebar profits



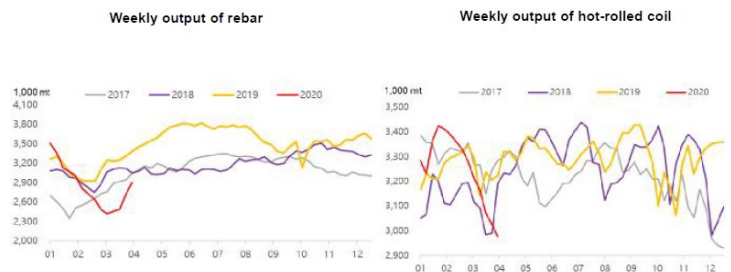
Hot-rolled coil profits



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	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*					
	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					
April 3rd, 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	61.48%	2.34%	3.85%	0.100%	9.27%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.39%	2.29%	4.18%	0.081%	7.76%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.76%	2.33%	4.69%	0.076%	7.93%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.20%	3.14%	4.79%	0.115%	7.76%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.22%	1.34%	1.66%	0.078%	8.01%	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	62.76%	1.56%	4.73%	0.079%	8.16%	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%
April 3rd, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.70%	3.09%	6.18%	0.061%	9.14%						
FMG Blended Fines	58.14%	2.65%	5.60%	0.059%	8.04%						
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	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	57.09%	1.55%	6.43%	0.034%	8.97%						

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		

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