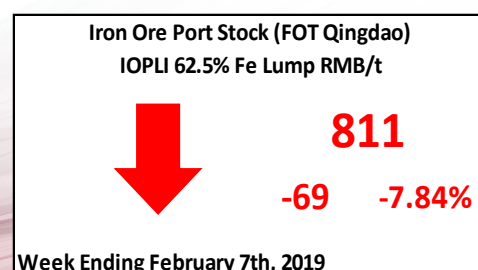
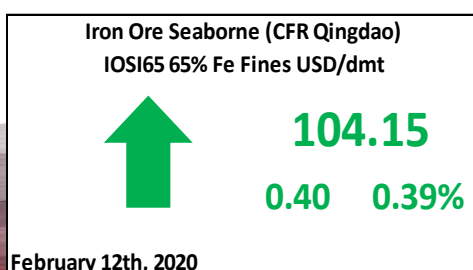
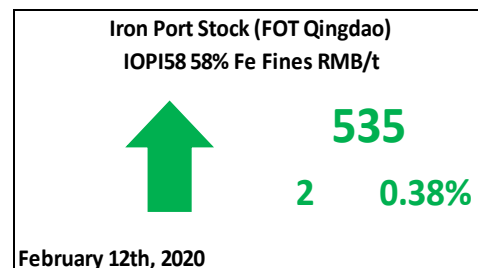
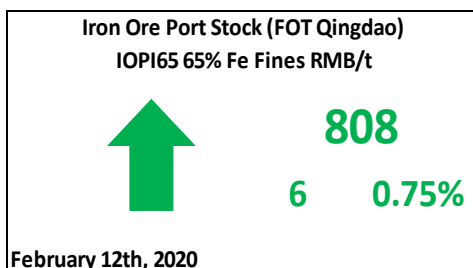
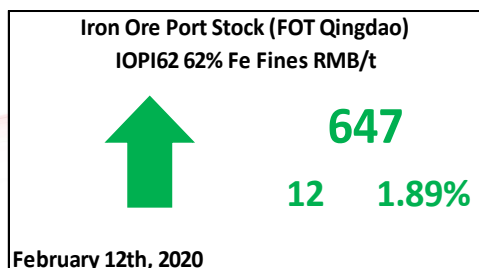


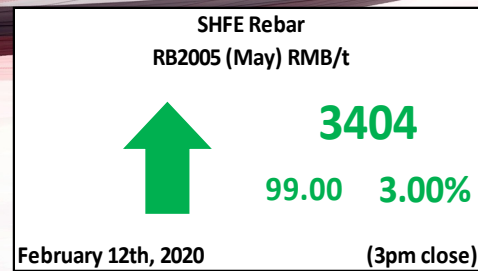
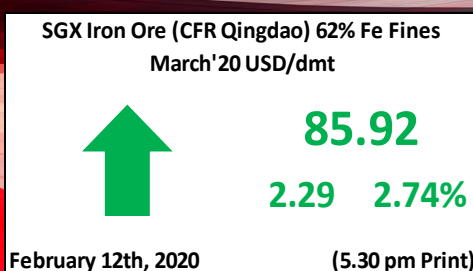
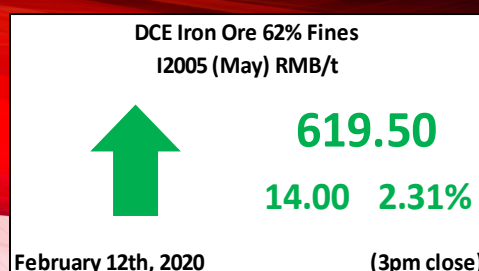


MMi Dashboard

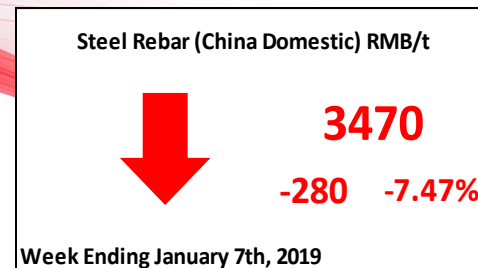
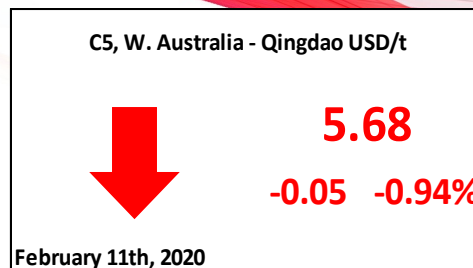
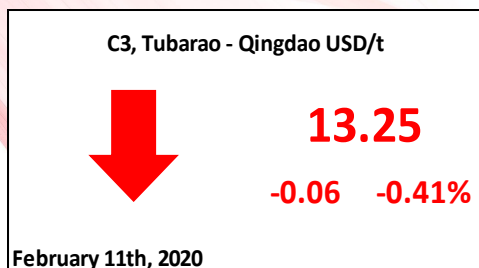
Iron Ore Price Indices



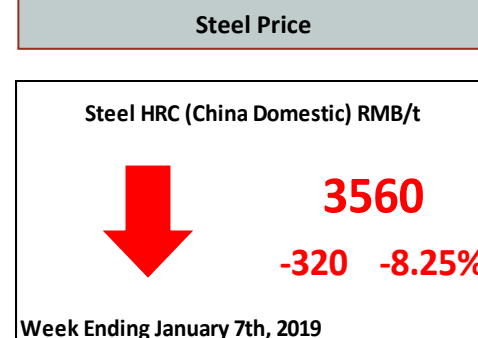
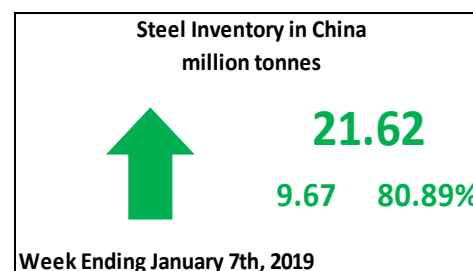
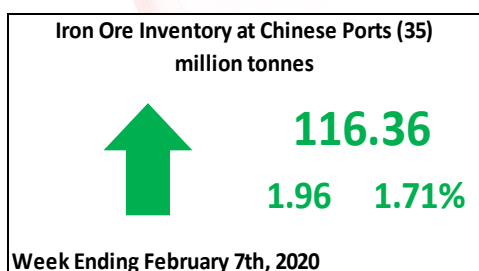
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

February 12th, 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	647	12	1.9%	640	684	619	928	85.40	1.87	2.2%	84.34	90.93	81.37	126.12
IOPI58	58% Fe Fines	535	2	0.4%	543	581	531	823	70.72	0.46	0.7%	71.76	77.56	70.02	112.44
IOPI65	65% Fe Fines	808	6	0.7%	782	799	695	992	107.62	1.10	1.0%	103.90	106.99	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

February 12th, 2020		CFR Qingdao, USD/dry tonne							DCE iron ore futures remained firm, as did physical iron ore port stock prices, which have risen around 10yuan/mt. Trading sentiment dipped however, as more mills undertook care and maintenance and traders preferred to be watchful from the sidelines. Some traders turned relatively bullish in view of the declining supply from Australia. According to SMM, pig iron output affected by mill maintenance during Feb 1-Feb 7 increased by 22,200 mt to 78,700 mt, and is expected to grow to 269,000 mt next week. Iron ore is likely to see weak demand and supply availability in the short-run, but could pick up as downstream demand recovers.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	86.50	0.80	0.93%	83.56	91.01	80.40	127.50								
IOSI65	65% Fe Fines	104.15	0.40	0.39%	99.81	105.42	91.20	137.95								

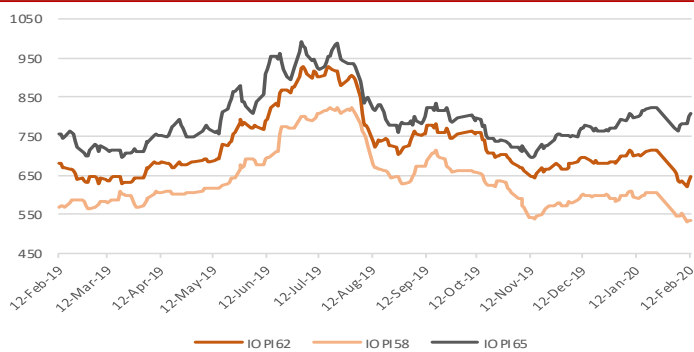
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending February 7th, 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	811	-69	-7.8%	811	857	763	1051	103.53	-7.76	-6.97%	103.53	107.89	93.24	133.81

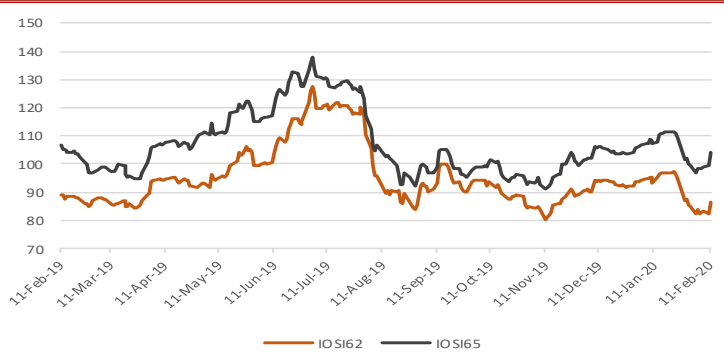
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

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 = 6.9718 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.9721			
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 12th, 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	684	684	94.29	87.30	89.84	94.23	84.34	90.93	90.93
IOPI58	58% Fe Fines	636	567	592	600	543	581	581	83.57	74.67	78.18	80.46	71.76	77.56	77.56
IOPI65	65% Fe Fines	758	723	764	808	782	799	799	99.32	95.29	100.90	108.54	103.90	106.99	106.99

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

FREIGHT RATES

February 12th, 2020		CFR Qingdao, USD/dry tonne							February 11th, 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	83.56	91.01	91.01	W. Australia - Qingdao	C5	5.68	-0.05	-0.94%	4.39	11.42
IOSI65	65% Fe Fines	97.45	96.49	104.14	107.56	99.81	105.42	105.42	Tubarao - Qingdao	C3	13.25	-0.06	-0.41%	11.61	29.10

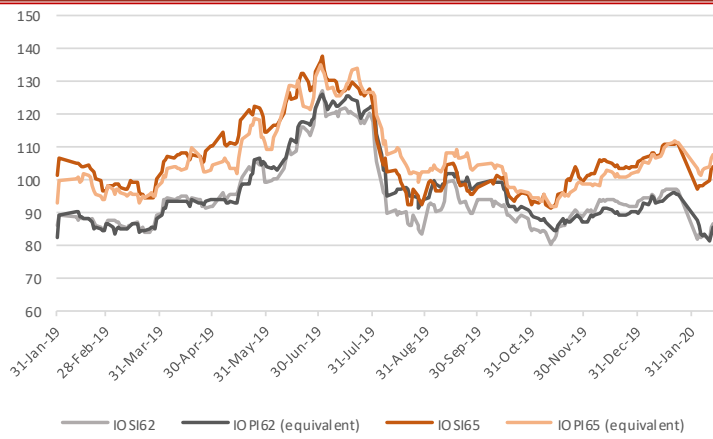
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 7th, 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	811	857	857	108.80	98.44	97.89	108.99	103.53	107.89	107.89

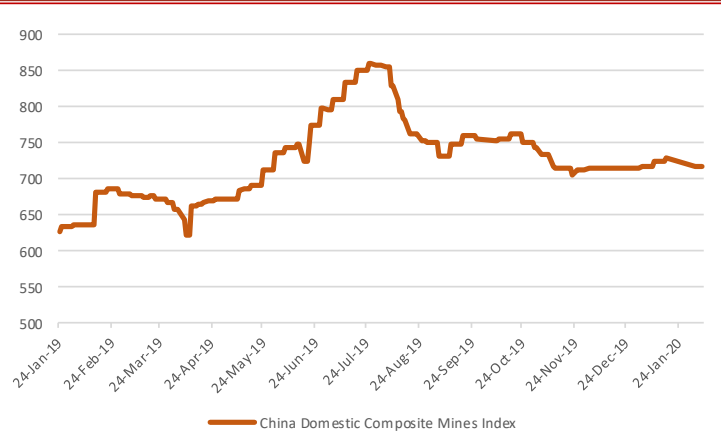
IRON ORE INDEX PREMIUMS/DISCOUNTS

February 12th, 2020				PORT STOCK INDEX (RMB/WT)		February 12th, 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	-112	-17.31%	IOSI65	65% Fe Fines	17.65	20.40%		
IOPI65	65% Fe Fines	161	24.88%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

February 12th, 2020				February 12th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	613	21	-34	Roy Hill	81.81	0.79	-4.69
SIMEC Fines	607	33	-40	SIMEC Fines	78.66	0.79	-7.84
PB Fines	619	11	-28	PB Fines	85.49	0.72	-1.01
Newman Fines	654	11	7	Newman Fines	87.65	0.80	1.15
MAC Fines	625	21	-22	MAC Fines	80.96	0.69	-5.54
Jimblebar Blended Fines	542	26	-105	Jimblebar Blended Fines	72.64	0.44	-13.86
Carajas Fines	812	5	165	Carajas Fines	103.65	0.80	17.15
Brazilian SSF	696	18	49	Brazilian SSF	89.00	0.80	2.50
Brazilian Blend Fines	679	10	32	Brazilian Blend Fines	89.87	0.80	3.37
RTX Fines	573	24	-74	RTX Fines	79.46	0.59	-7.04
West Pilbara Fines	614	22	-33	West Pilbara Fines	80.16	0.79	-6.34

February 12th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	517	3	-18
FMG Blended Fines	541	0	6
Robe River	515	4	-20
Western Fines	535	1	0
Atlas Fines	522	4	-13
Yandi	552	3	17

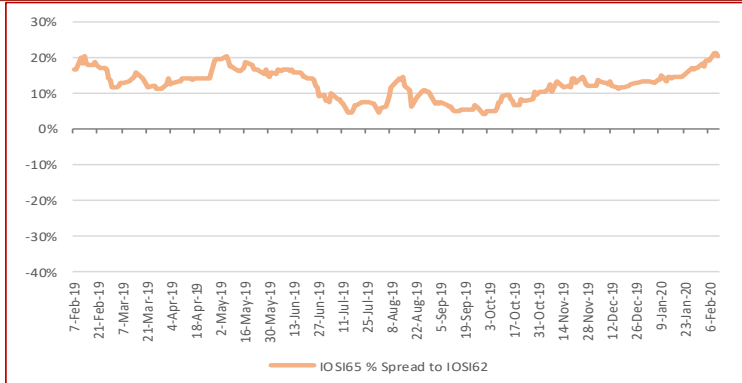
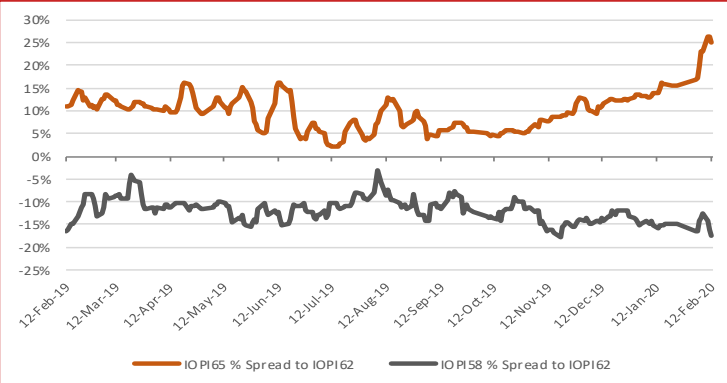
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	-3.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	16.00	2.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	16.00	2.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	16.00	2.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	8.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	3.50	0.00
	High Fe Grade Al <2.25%	55.00	-8.00		High Fe Grade Al 2.25-4%	2.25	0.25
	High Fe Grade Al 2.25-4%	15.00	-15.00				
	Low Fe Grade Al <2.25%	37.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	6.00	0.00	1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si <4%	29.00	0.00		High Fe Grade Si 4 - 6.5%	0.75	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	14.00	-6.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	Low Fe Grade	2.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	19.00	3.00				
	High Fe Grade 0.115%<P<0.15%	0.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

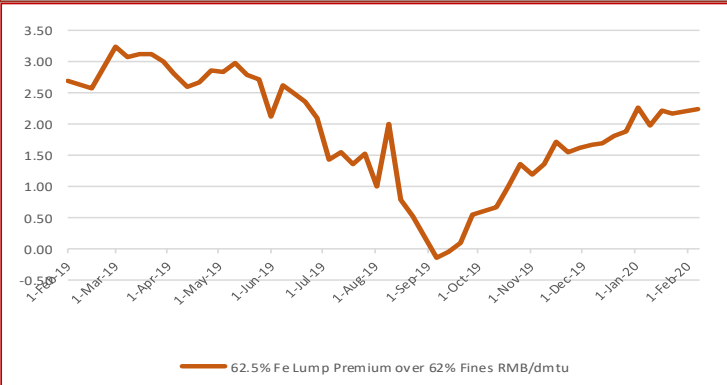
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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

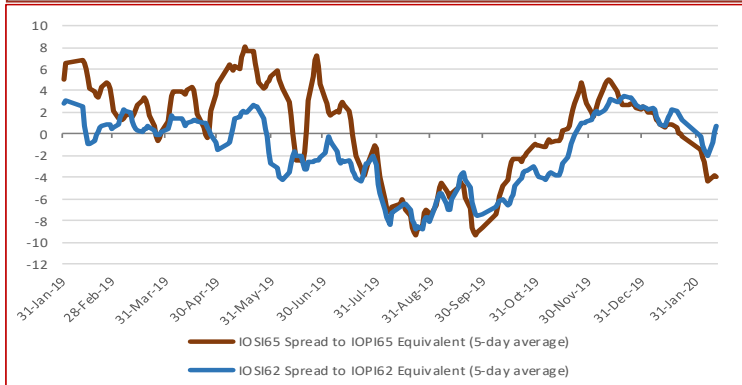
IRON ORE INDEX PREMIUMS/DISCOUNTS



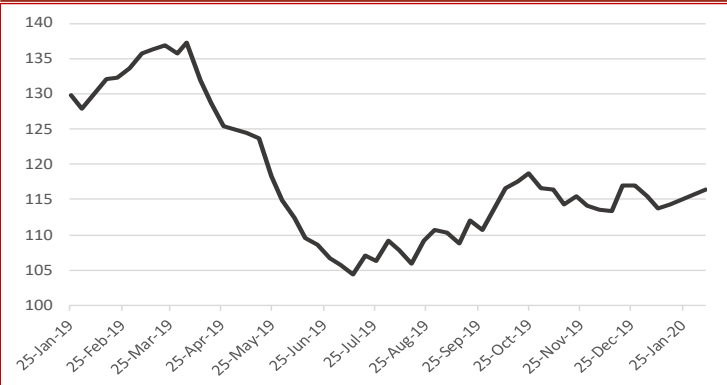
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



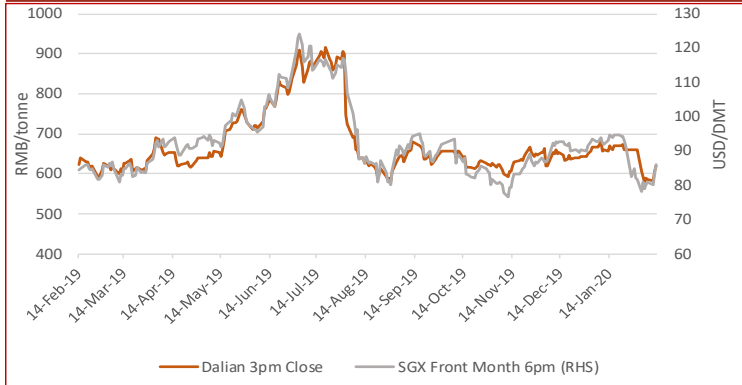
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



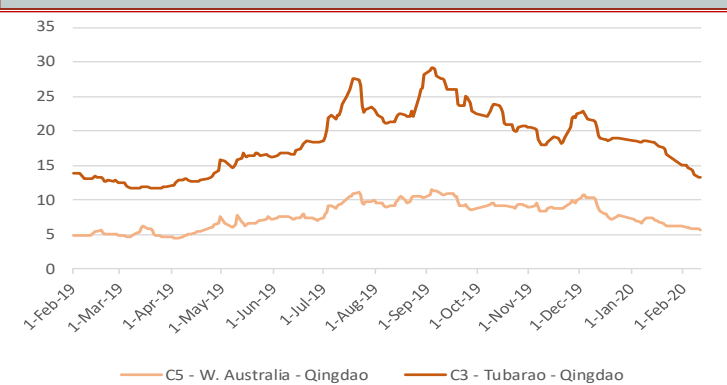
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending February 7th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	16.01	17.38%	10.80	17.00
Qingdao	13.86	-0.14%	12.38	19.01
Caofeidian	15.74	8.18%	13.47	18.98
Tianjin	7.32	-3.56%	6.37	9.40
Rizhao	12.23	-4.90%	11.41	17.10
Total (35 Ports)	116.36	1.71%	104.40	137.30

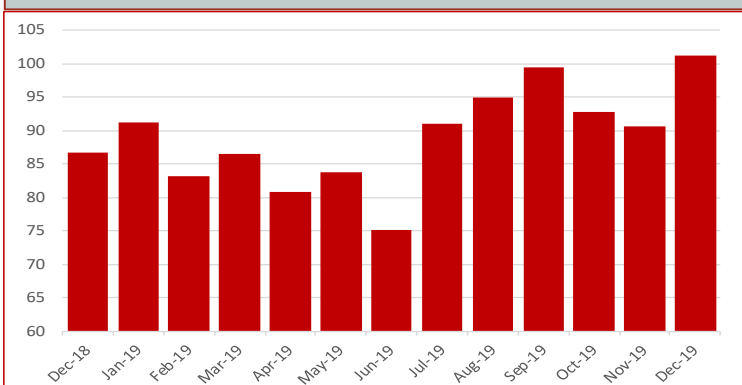
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 12th 3.00 pm close			Feb 12th, 5.30 pm		
Contract	I2005	Change	Change %	Mar'20	Change	Change %
Closing Price	619.50	14.0	2.31%	85.92	2.29	2.74%
Vol traded ('000 lots)	88.17	-38.7	-30.52%	23.92	-10.28	-30.05%
Open positions ('000 lots)	66.13	5.78	9.58%	133.53	0.81	0.61%
Day Low	606.0	24.5	4.21%	83.87	3.75	4.68%
Day High	622.0	10.0	1.63%	85.92	1.66	1.97%

DRY BULK FREIGHT RATES (USD/MT)



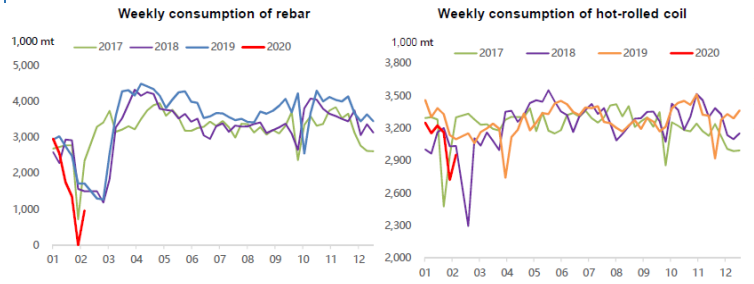
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



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 SPPC/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%



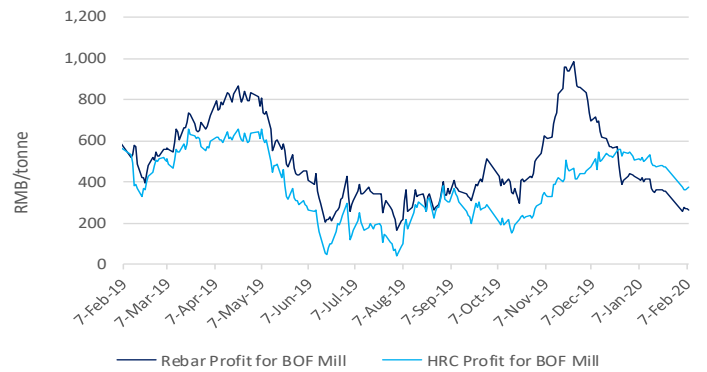
CHINESE STEEL MILL PROFITABILITY

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

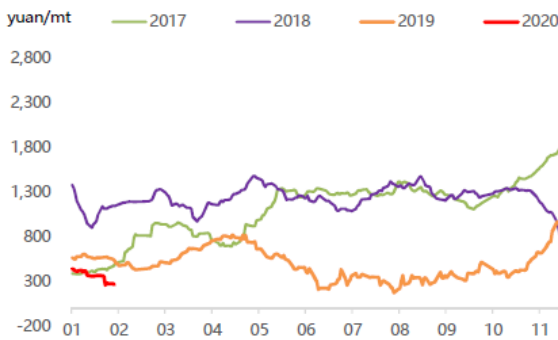
Note: 1. Costs in the table are calculated based on today's market prices and facout our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

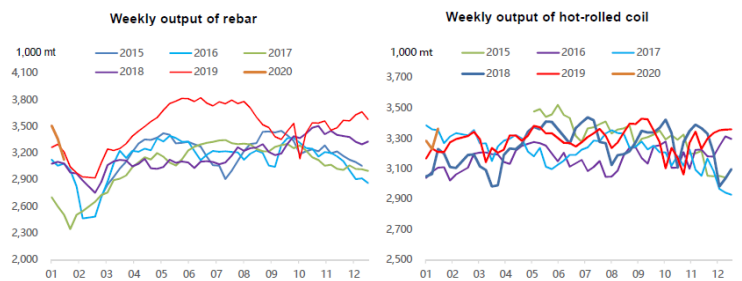
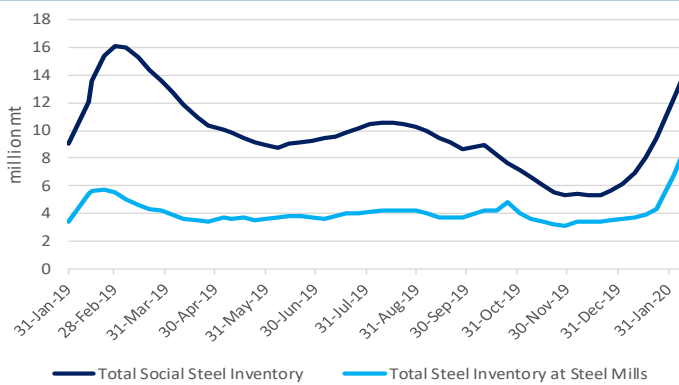
Rebar profits



Hot-rolled coil profits



CHINESE STEEL INVENTORIES



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					
February 12th, 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%	3.82%	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%	0.077%	7.62%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.72%	2.35%	4.70%	0.074%	7.64%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.29%	3.09%	4.66%	0.116%	7.73%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.19%	1.30%	1.71%	0.082%	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 12th, 2020	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.71%	3.08%	6.18%	0.059%	9.20%						
FMG Blended Fines	58.26%	2.69%	5.61%	0.060%	7.78%						
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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