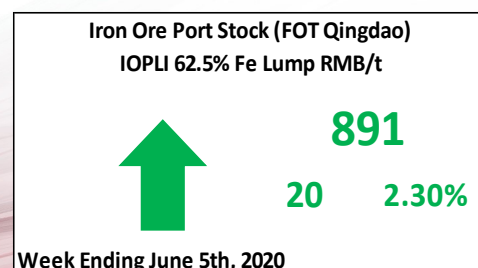
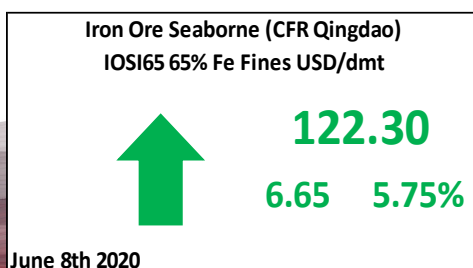
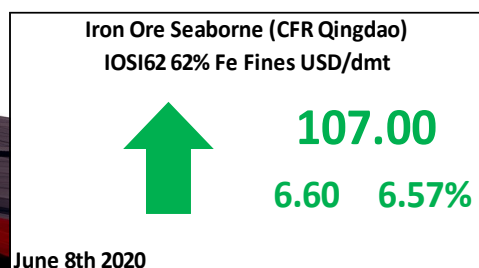
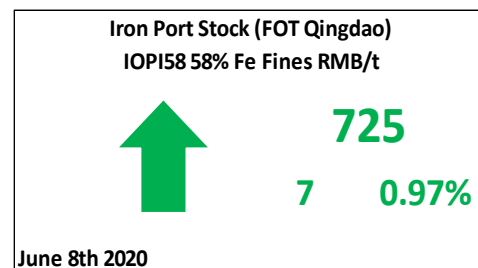
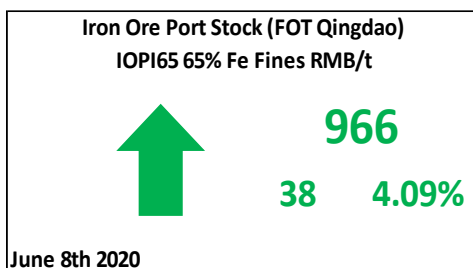
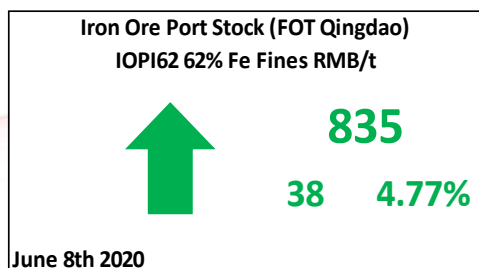


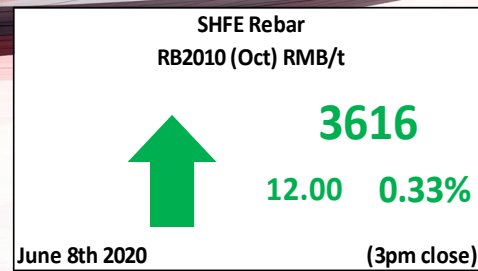
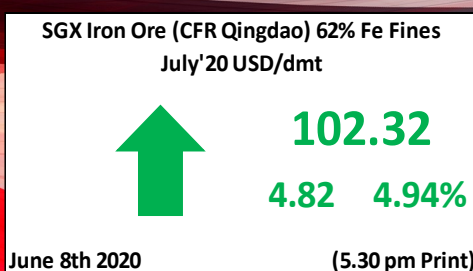
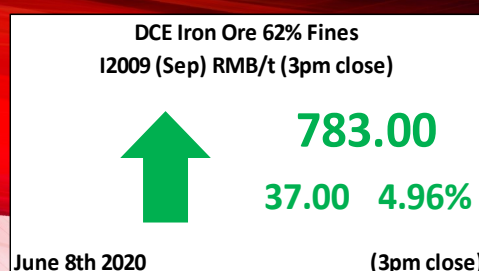


MMi Dashboard

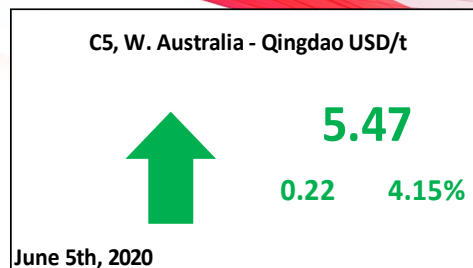
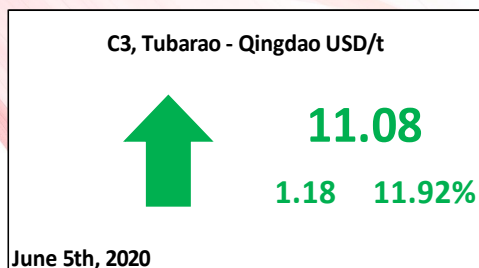
Iron Ore Price Indices



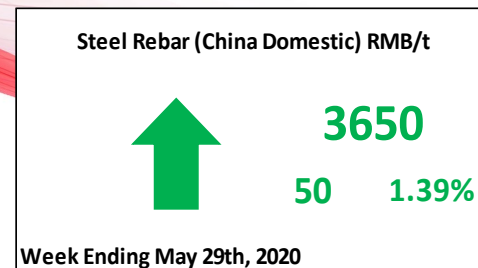
Exchange Traded Contracts



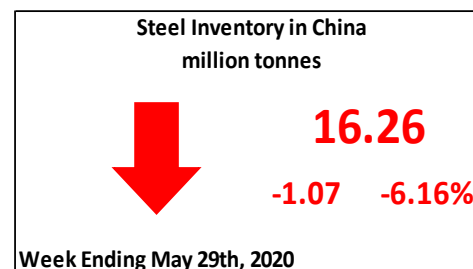
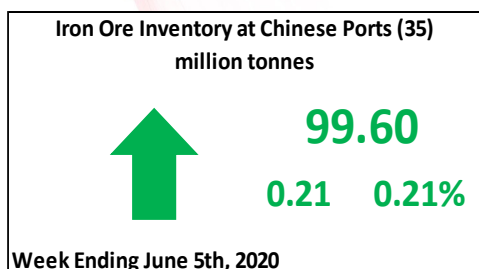
Freight Rates



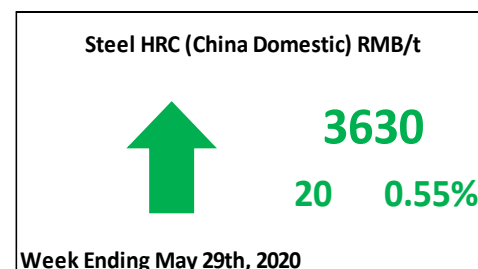
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

June 8th 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	835	38	4.8%	802	688	619	928	109.51	5.27	5.1%	104.79	90.35	81.37	126.12
IOPI58	58% Fe Fines	725	7	1.0%	710	597	531	823	95.63	1.07	1.1%	93.37	78.74	70.02	112.44
IOPI65	65% Fe Fines	966	38	4.1%	942	818	696	992	127.29	5.30	4.3%	123.69	108.10	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

June 8th 2020		CFR Qingdao, USD/dry tonne							The physical port stock prices for PBF in Shandong and Tangshan rose by 35-40yuan/mt today. Vale has been forced to suspend its Itabira mining activities to fight COVID-19, hitting swaps, futures and physical pricing despite Vale affirming that its annual production guidance of 310-330 million mt remains unchanged. Mill demand dropped sharply due to the price hike while traders showed little concession on the price negotiating space and thus total concluded transactions were low. As the price spread between medium and low grade products has risen, mills appetite for low grade iron ore is likely to increase in the future.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	107.00	6.60	6.57%	101.67	89.80	80.40	127.50	
IOSI65	65% Fe Fines	122.30	6.65	5.75%	116.93	105.91	91.20	137.95	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending June 5th, 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	20	2.3%	891	848	763	1051	111.88	2.79	2.56%	111.88	107.12	93.24	133.81

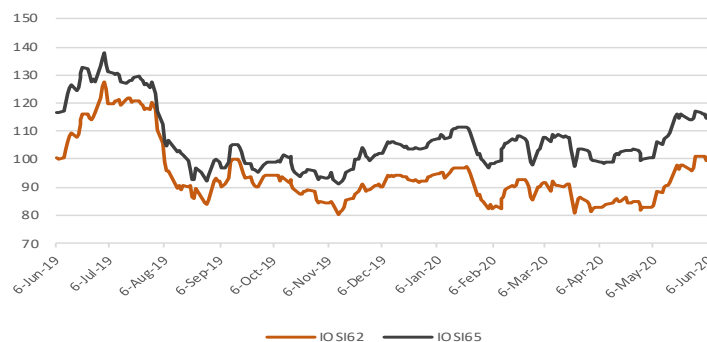
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 29th, 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	882	5.5%	763	1032	123.81	5.06%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	865	1.8%	780	960	121.43	1.34%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	640	3.2%	620	720	89.84	2.80%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	945	6.8%	795	1040	132.66	6.34%	113.34	151.33
Week Ending May 29th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0882 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.1107			
China Mines Concentrate Composite Index RMB/WT				758.33	2.85%	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 8th 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	802	707	688	86.23	87.61	87.15	93.74	104.79	92.14	90.35
IOPI58	58% Fe Fines	563	577	580	638	710	621	597	74.33	76.20	75.96	83.60	93.37	81.34	78.74
IOPI65	65% Fe Fines	797	798	804	847	942	840	818	105.84	105.60	105.61	110.98	123.69	110.17	108.10

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

FREIGHT RATES

June 8th 2020		CFR Qingdao, USD/dry tonne							June 5th, 2020							
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	101.67	89.67	89.80	W. Australia - Qingdao		C5	5.47	0.22	4.15%	3.57	11.42
IOSI65	65% Fe Fines	102.94	105.31	100.97	110.12	116.93	106.76	105.91	Tubarao - Qingdao		C3	11.08	1.18	11.92%	6.70	29.10

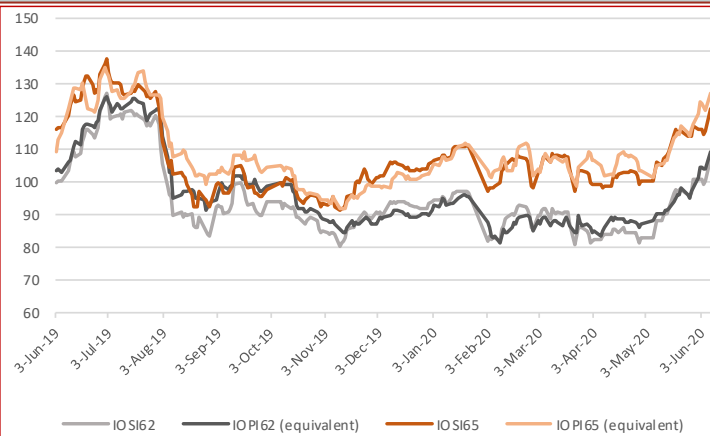
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending June 5th, 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	891	838	848	108.99	106.19	110.46	101.03	111.88	105.42	107.12

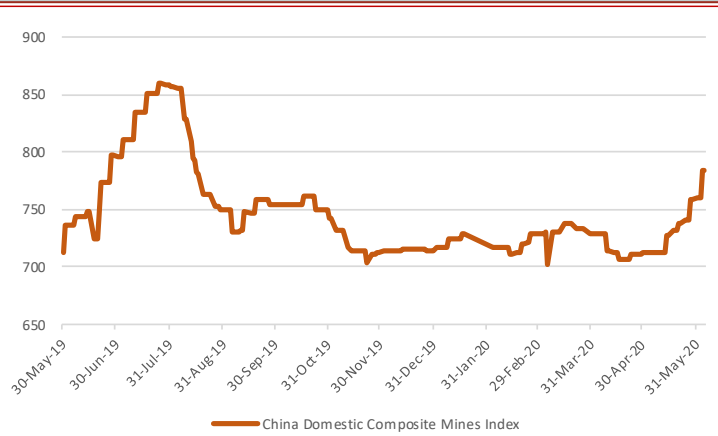
IRON ORE INDEX PREMIUMS/DISCOUNTS

June 8th 2020		PORT STOCK INDEX (RMB/WT)				June 8th 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	-110		-13.17%		IOSI65	65% Fe Fines	15.30		14.30%	
IOPI65	65% Fe Fines	131		15.69%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

June 8th 2020	PORT STOCK INDEX (RMB/WT)			June 8th 2020	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	782	38	-53	Roy Hill	102.02	6.60	-4.98
SIMEC Fines	748	39	-87	SIMEC Fines	98.70	6.60	-8.30
PB Fines	804	37	-31	PB Fines	106.25	6.60	-0.75
Newman Fines	831	38	-4	Newman Fines	108.17	6.60	1.17
MAC Fines	788	38	-47	MAC Fines	102.55	6.60	-4.45
Jimblebar Blended Fines	720	38	-115	Jimblebar Blended Fines	93.35	6.60	-13.65
Carajas Fines	969	38	134	Carajas Fines	122.07	6.60	15.07
Brazilian SSF	824	39	-11	Brazilian SSF	107.62	6.60	0.62
Brazilian Blend Fines	870	38	35	Brazilian Blend Fines	109.37	6.60	2.37
RTX Fines	759	39	-76	RTX Fines	100.10	6.60	-6.90
West Pilbara Fines	772	38	-63	West Pilbara Fines	100.22	6.60	-6.78

June 8th 2020	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	644	7	-81
FMG Blended Fines	707	7	-18
Robe River	663	7	-62
Western Fines	602	7	-123
Atlas Fines	737	7	12
Yandi	699	7	-26

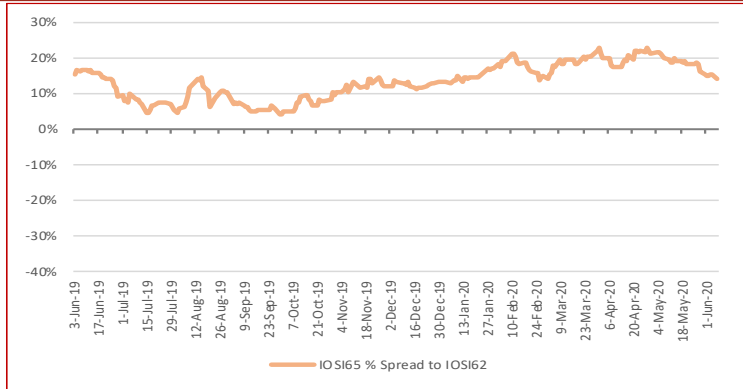
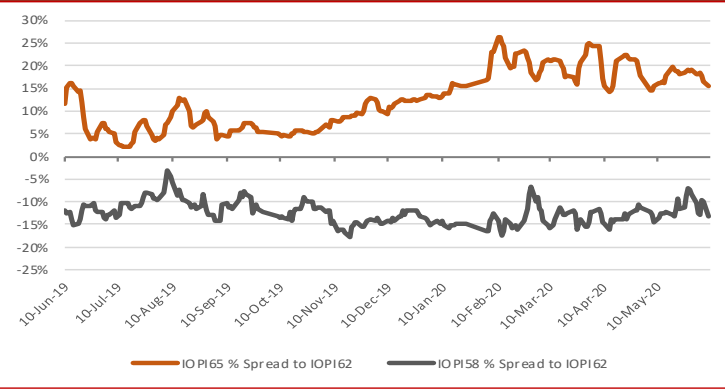
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	21.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	10.00	0.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	10.00	0.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	10.00	0.00		High Grade Fe 65 - 65.5%	3.00	0.00
	Low Grade Fe	1.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	29.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.00
	High Fe Grade Al 2.25-4%	20.00	0.00		High Fe Grade Al 2.25-4%	1.50	0.00
	Low Fe Grade Al <2.25%	40.00	0.00				
	Low Fe Grade Al 2.25-4%	53.00	0.00				
1% Silica	High Fe Grade Si <4%	26.00	0.00	1% Silica	High Fe Grade Si <4%	1.75	0.00
	High Fe Grade Si 4-6.5%	26.00	0.00		High Fe Grade Si 4 - 6.5%	0.75	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	7.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.115%<P<0.15%	6.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

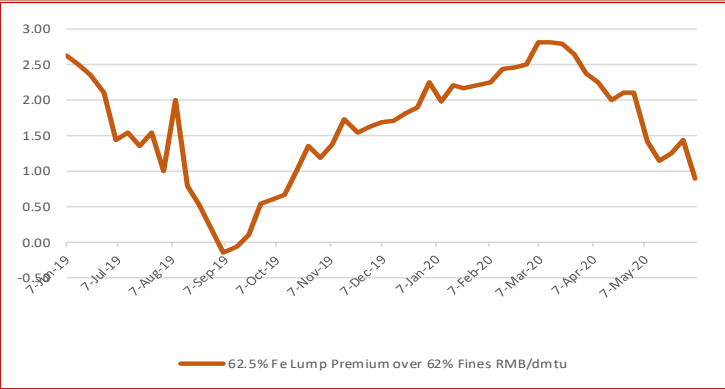
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-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

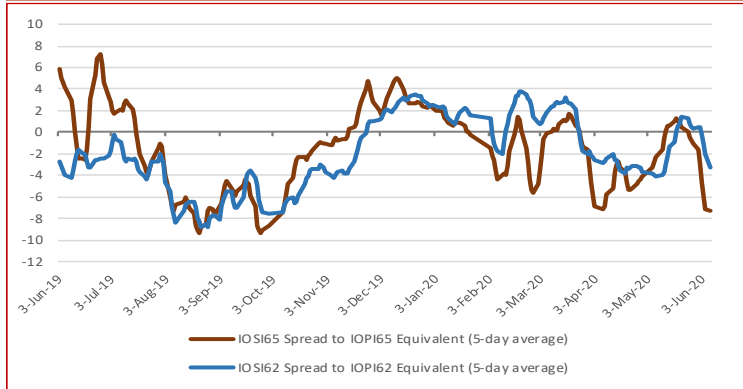
IRON ORE INDEX PREMIUMS/DISCOUNTS



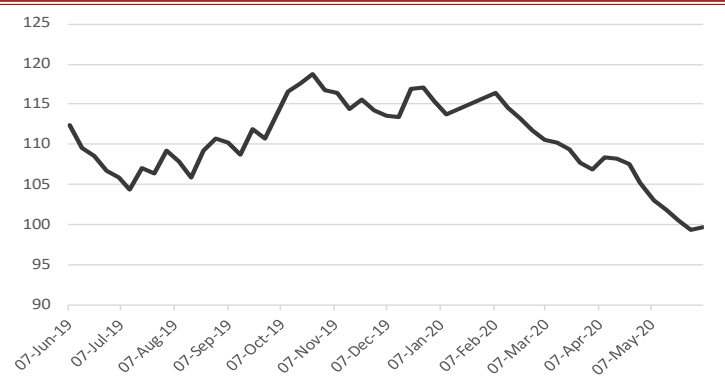
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



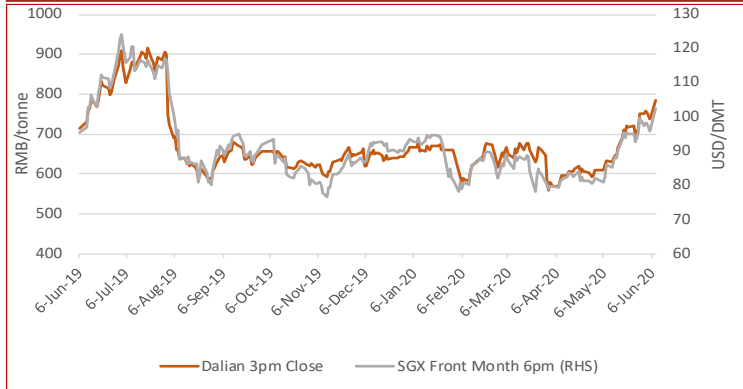
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



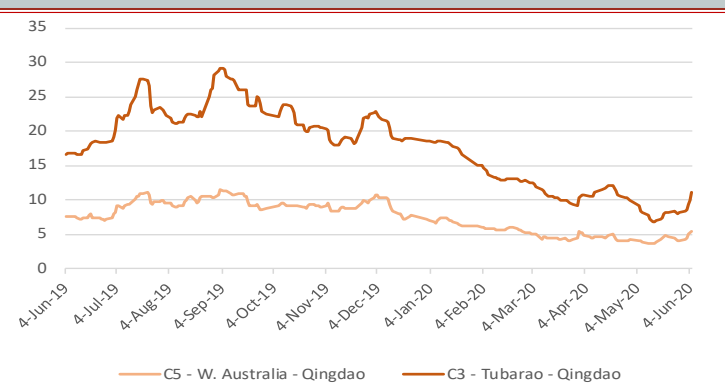
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	13.70	2.70%	10.80	17.00
Qingdao	9.61	2.13%	9.41	14.36
Caofeidian	13.05	4.23%	12.52	16.78
Tianjin	7.97	1.01%	6.37	8.28
Rizhao	9.75	0.52%	9.70	14.02
Total (35 Ports)	99.60	0.21%	99.39	118.79

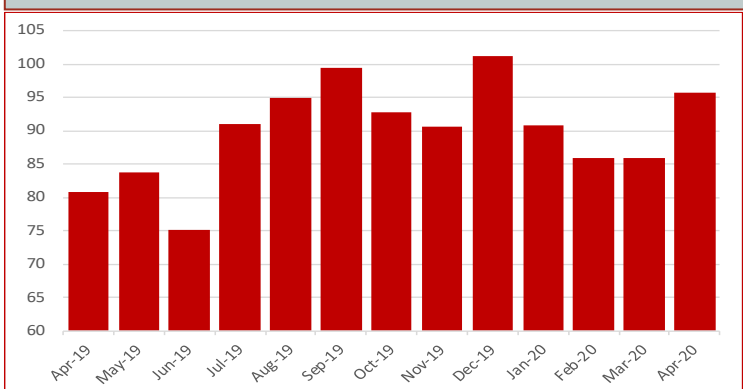
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	June 8th 3.00 pm close			June 8th 5.30 pm		
Contract	I2009	Change	Change %	July '20	Change	Change %
Closing Price	783.00	37.0	4.96%	102.32	4.82	4.94%
Vol traded ('000 lots)	169.98	62.74	58.50%	31.18	20.33	187.22%
Open positions ('000 lots)	88.68	2.31	2.68%	169.78	0.54	0.32%
Day Low	748.0	15.0	2.05%	99.20	3.03	3.15%
Day High	798.0	49.0	6.54%	103.53	5.83	5.97%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



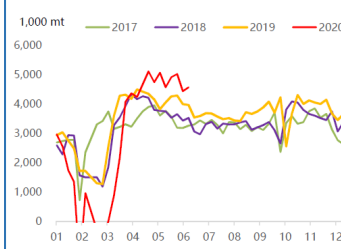
STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

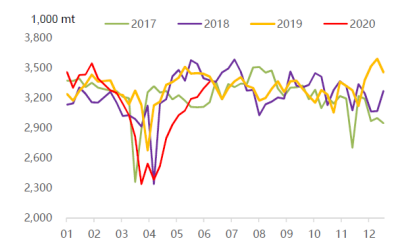
Product	5/6/2020	Change	Change %
ReBar HRB400 φ18mm	3,650.0	50	1.39%
Wirerod Q300 φ6.5mm	3,790.0	70	1.88%
HRC Q235/SS400 5.5mm*1500*C	3,630.0	20	0.55%
CRC SPCC/ST12 1.0mm*1250*2500	4,000.0	50	1.27%
Medium & Heavy Plate Q235B 20mm	3,840.0	50	1.32%
GI ST02Z 1.0mm*1000*C	4,280.0	60	1.42%
Colour Coated Plate	6,950.0	300	4.51%

CHINESE STEEL CONSUMPTION

Weekly consumption of rebar



Weekly consumption of hot-rolled coil



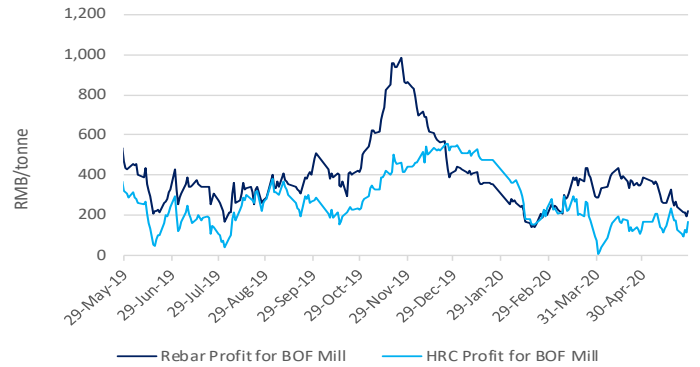
CHINESE STEEL MILL PROFITABILITY

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	100.40	-0.50	Mmi CFR Equivalent index for 1st Feb
Coke	1,860	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,270	70	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,158	40	Q234, incl. tax
Rebar cost - Blast furnace	3,397	38	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	233	12	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,474	40	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	136	-30	based on Shanghai prices, incl. tax

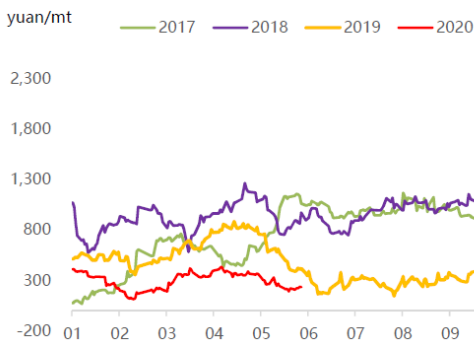
Note: 1.Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

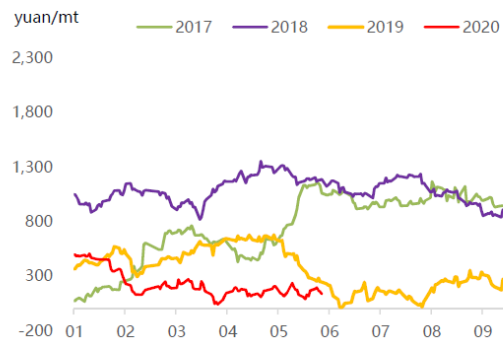


CHINESE STEEL MILL PROFITABILITY

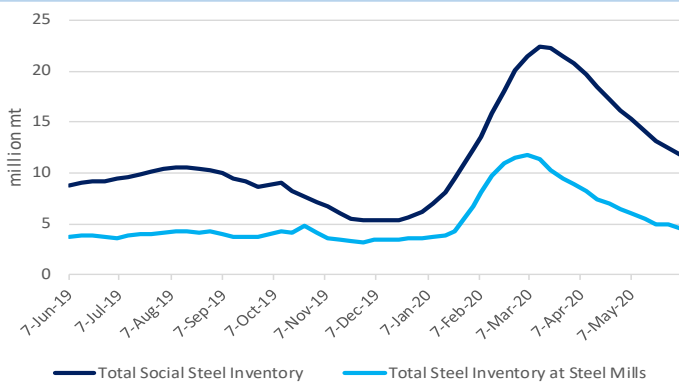
Rebar profits



Hot-rolled coil profits

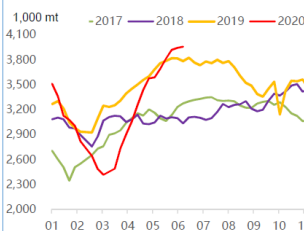


CHINESE STEEL INVENTORIES

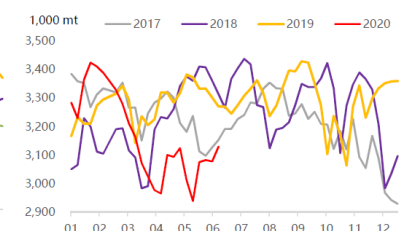


CHINESE STEEL PRODUCTION

Weekly output of rebar



Weekly output of hot-rolled coil



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					
June 8th 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	61.50%	2.34%	3.94%	0.102%	9.33%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.26%	2.43%	4.22%	0.087%	8.02%	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	65.40%	1.31%	1.54%	0.073%	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 8th 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.68%	3.09%	6.18%	0.062%	9.09%
FMG Blended Fines	58.13%	2.62%	5.59%	0.057%	8.13%
Robe River	56.30%	3.19%	5.73%	0.039%	8.86%
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	57.06%	1.65%	6.47%	0.037%	9.14%

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		

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: jarek@mmiprices.com

SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn

SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

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