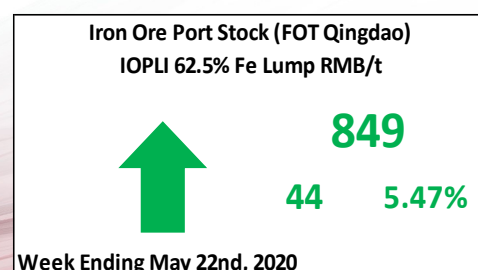
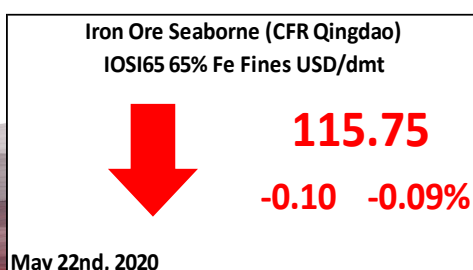
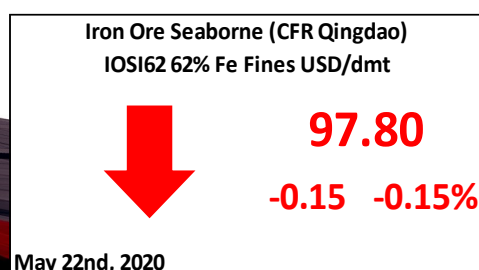
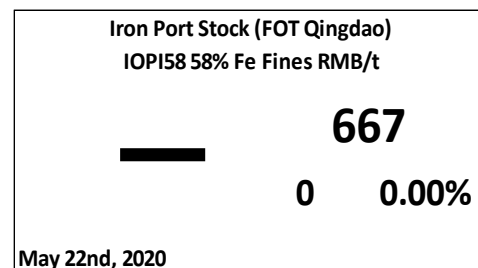
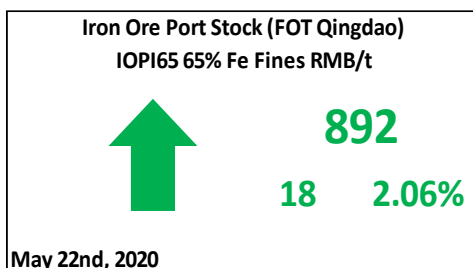
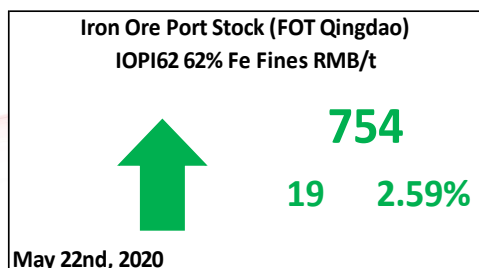


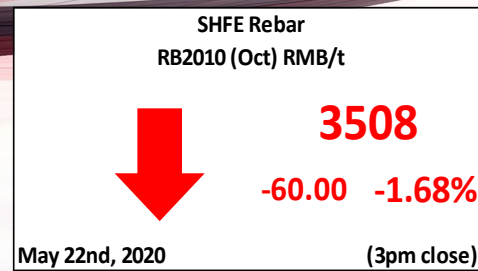
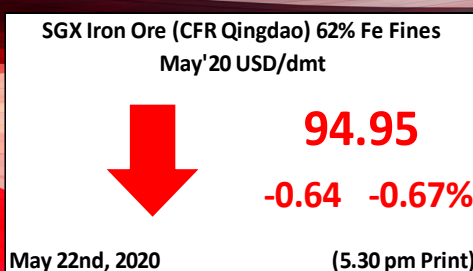
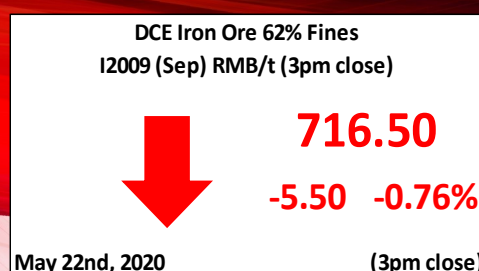


MMi Dashboard

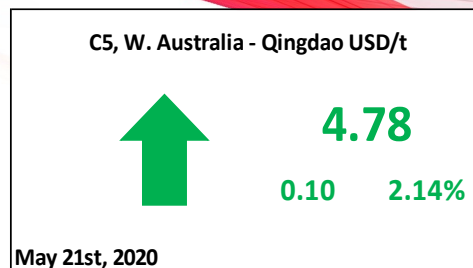
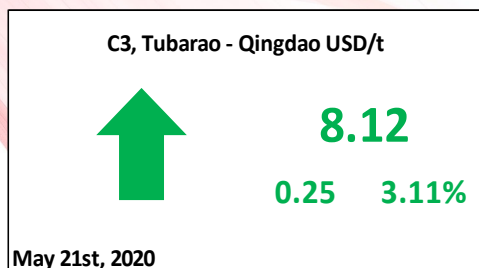
Iron Ore Price Indices



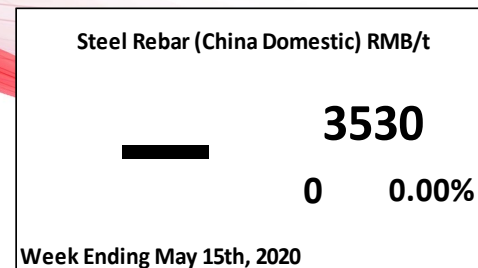
Exchange Traded Contracts



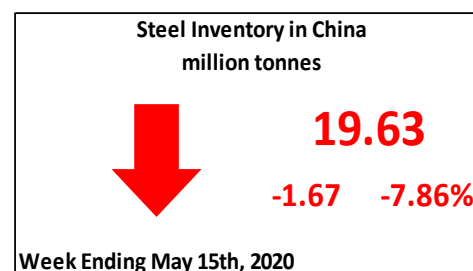
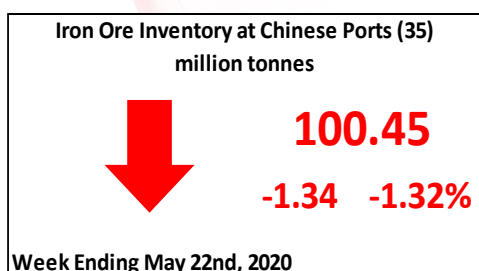
Freight Rates



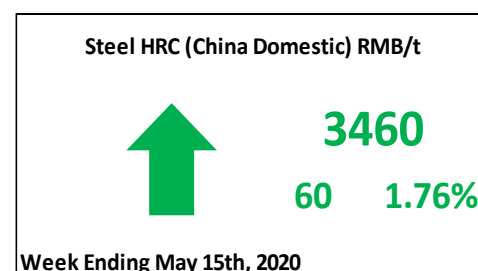
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 22nd, 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	754	19	2.6%	710	677	619	928	98.44	2.48	2.6%	92.49	89.04	81.37	126.12
IOPI58	58% Fe Fines	667	0	0.0%	621	585	531	823	87.60	-0.09	-0.1%	81.40	77.21	70.02	112.44
IOPI65	65% Fe Fines	892	18	2.1%	832	806	696	992	117.16	2.33	2.0%	109.03	106.65	91.81	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 22nd, 2020		CFR Qingdao, USD/dry tonne							SMM data showed that iron ore stocks across 35 Chinese ports totalled 100.45 million mt as of May 22, the lowest in nearly three years, down 1.33 million mt from a week ago and 17.84 million mt lower than a year ago. Daily average deliveries from the 35 ports increased 36,000 mt on a weekly basis and 76,000 mt on a yearly basis to 2.81 million mt this week. Strong demand from steel mills allowed port stocks to fall steadily. Australian shipments continued to increase, with the proportion to China up slightly. Brazilian shipments have been lower than expected, tightening supply of Brazilian ore at some ports. Stocks of mainstream ore are expected to decline at a slower rate as steel mills will continue to restock as needed and prefer non-mainstream and low-grade ore in response to shrinking profits stemming from higher raw material prices.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	97.80	-0.15	-0.15%	91.03	88.82	80.40	127.50								
IOSI65	65% Fe Fines	115.75	-0.10	-0.09%	108.76	104.87	91.20	137.95								

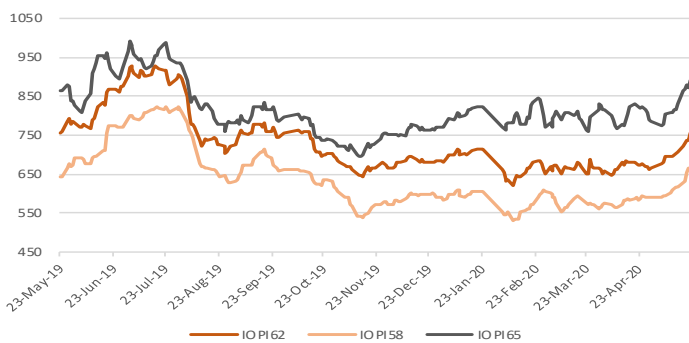
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 22nd, 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	849	44	5.5%	819	845	763	1051	106.58	5.54	5.48%	102.92	106.79	93.24	133.81

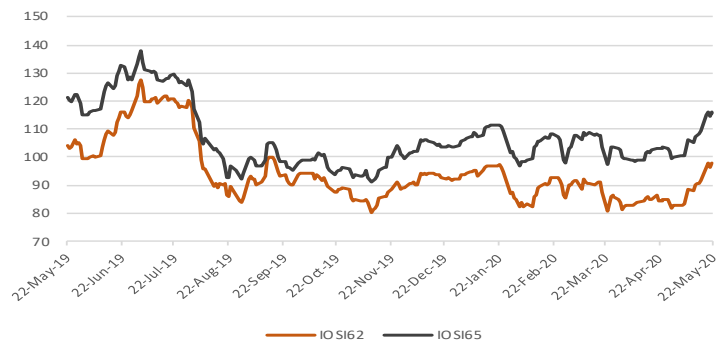
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 15th, 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	797	2.0%	763	1032	112.43	1.92%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	835	2.5%	780	960	117.79	2.33%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	620	0.0%	605	720	87.46	-0.12%	87.46	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	875	0.6%	795	1040	123.43	0.45%	113.34	151.33
Week Ending May 15th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0939 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.0941			
China Mines Concentrate Composite Index RMB/WT				727.15	2.12%	686.95	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

May 22nd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	706	655	667	668	710	684	677	94.23	86.23	87.61	87.15	92.49	89.19	89.04
IOPI58	58% Fe Fines	600	563	577	580	621	596	585	80.46	74.33	76.20	75.96	81.40	78.04	77.21
IOPI65	65% Fe Fines	808	797	798	804	832	815	806	108.54	105.84	105.60	105.61	109.03	106.92	106.65

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

FREIGHT RATES

May 22nd, 2020		CFR Qingdao, USD/dry tonne							May 21st, 2020						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	93.85	87.46	88.60	83.84	91.03	86.71	88.82	W. Australia - Qingdao	C5	4.78	0.10	2.14%	3.57	11.42
IOSI65	65% Fe Fines	107.56	102.94	105.31	100.97	108.76	104.09	104.87	Tubarao - Qingdao	C3	8.12	0.25	3.11%	6.70	29.10

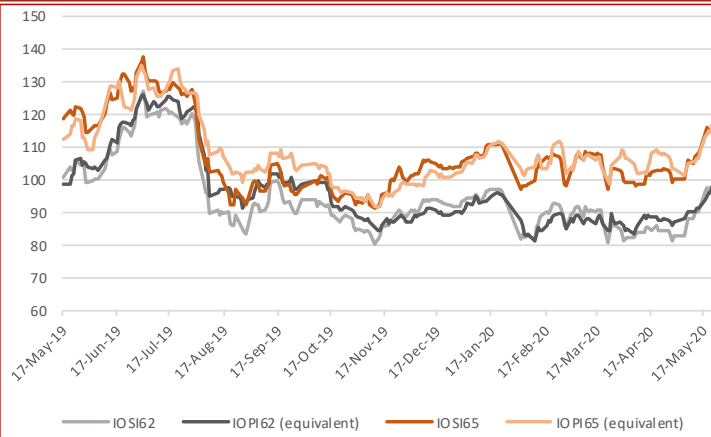
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 22nd, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	868	834	868	832	819	827	845	108.99	106.19	110.46	101.03	102.92	104.15	106.79

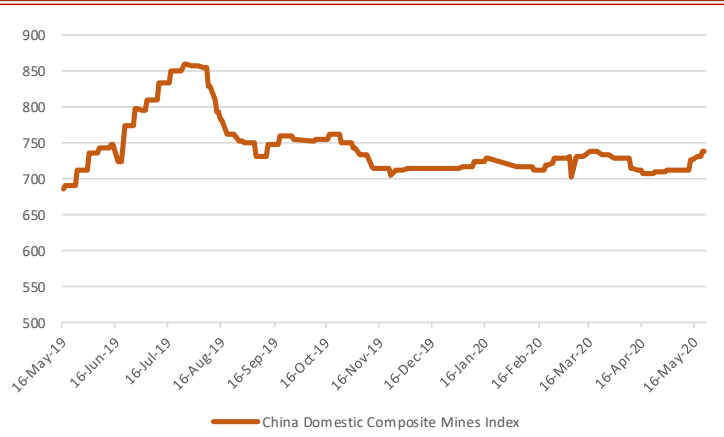
IRON ORE INDEX PREMIUMS/DISCOUNTS

May 22nd, 2020				PORT STOCK INDEX (RMB/WT)				May 22nd, 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	-87		-11.54%		IOSI65	65% Fe Fines	17.95		18.35%					
IOPI65	65% Fe Fines	138		18.30%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 22nd, 2020				May 22nd, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	722	19	-32	Roy Hill	93.26	-0.15	-4.54
SIMEC Fines	718	20	-36	SIMEC Fines	89.94	-0.15	-7.86
PB Fines	732	19	-22	PB Fines	97.06	-0.15	-0.74
Newman Fines	755	19	1	Newman Fines	98.75	-0.15	0.95
MAC Fines	730	19	-24	MAC Fines	92.29	0.35	-5.51
Jimblebar Blended Fines	684	19	-70	Jimblebar Blended Fines	83.94	0.48	-13.86
Carajas Fines	894	19	140	Carajas Fines	115.32	-0.15	17.52
Brazilian SSF	791	20	37	Brazilian SSF	99.05	-0.15	1.25
Brazilian Blend Fines	787	19	33	Brazilian Blend Fines	100.42	-0.15	2.62
RTX Fines	704	19	-50	RTX Fines	90.11	0.47	-7.69
West Pilbara Fines	718	19	-36	West Pilbara Fines	91.81	-0.15	-5.99

May 22nd, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	597	0	-70
FMG Blended Fines	654	0	-13
Robe River	616	0	-51
Western Fines	553	0	-114
Atlas Fines	668	0	1
Yandi	631	0	-36

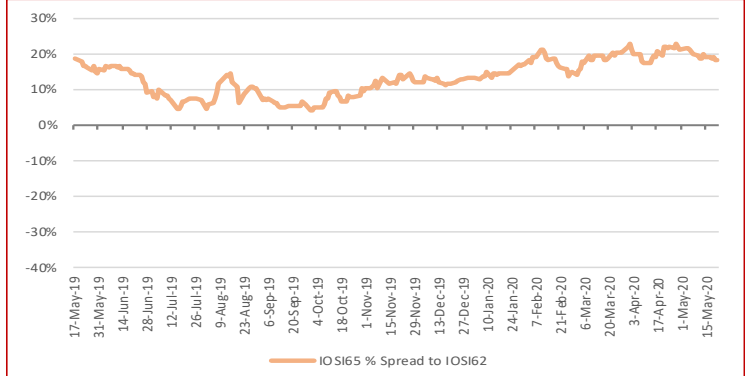
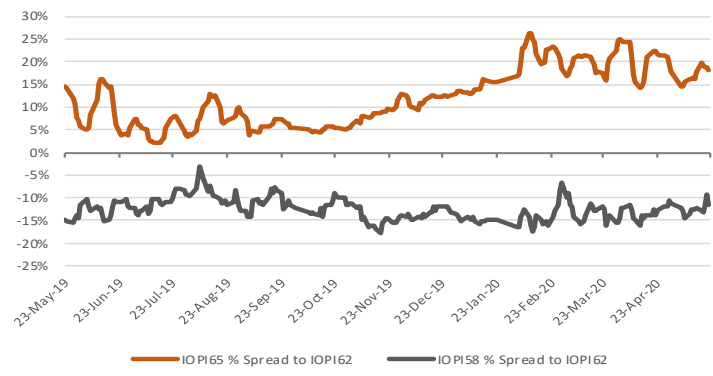
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	13.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00	
	High Grade Fe 63 - 64%	9.00	0.00		High Grade Fe 63 - 64%	3.50	0.00	
	High Grade Fe 64 - 65%	9.00	0.00		High Grade Fe 64 - 65%	3.50	0.00	
	High Grade Fe 65 - 65.5%	9.00	0.00		High Grade Fe 65 - 65.5%	3.50	0.00	
	Low Grade Fe	1.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	38.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	0.00	
	High Fe Grade Al 2.25-4%	2.00	0.00		High Fe Grade Al 2.25-4%	1.25	0.00	
	Low Fe Grade Al <2.25%	22.00	0.00					
	Low Fe Grade Al 2.25-4%	41.00	0.00					
1% Silica	High Fe Grade Si <4%	30.00	0.00	1% Silica	High Fe Grade Si <4%	2.25	0.00	
	High Fe Grade Si 4-6.5%	11.00	0.00		High Fe Grade Si 4 - 6.5%	1.00	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%	0.75	-0.25	
	High Fe Grade 0.115%<P<0.15%	8.00	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					

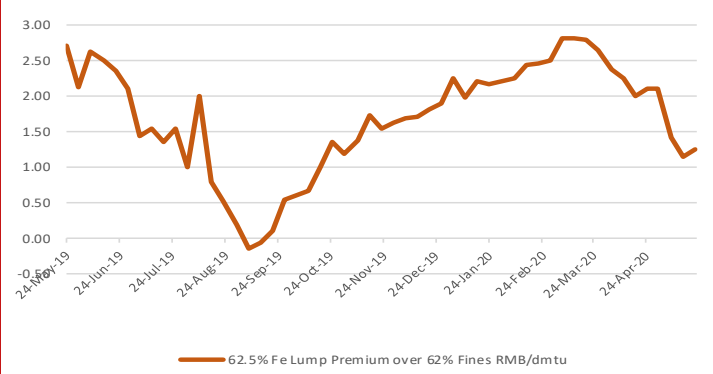
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	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	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-25.00	0.00	Lanqiao	0.00	0.00	Nantong	-15.00	0.00	Tianjin	-10.00	0.00

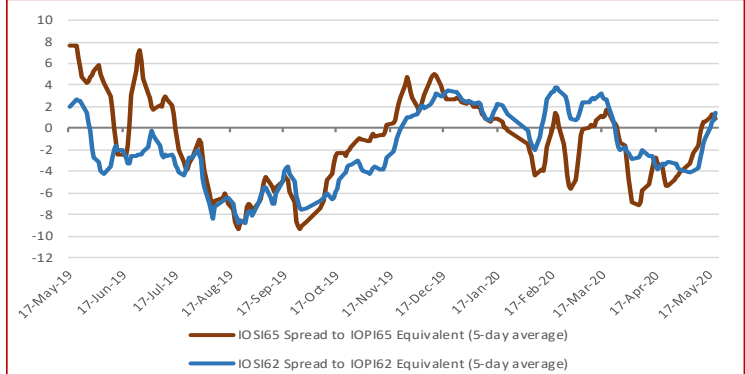
IRON ORE INDEX PREMIUMS/DISCOUNTS



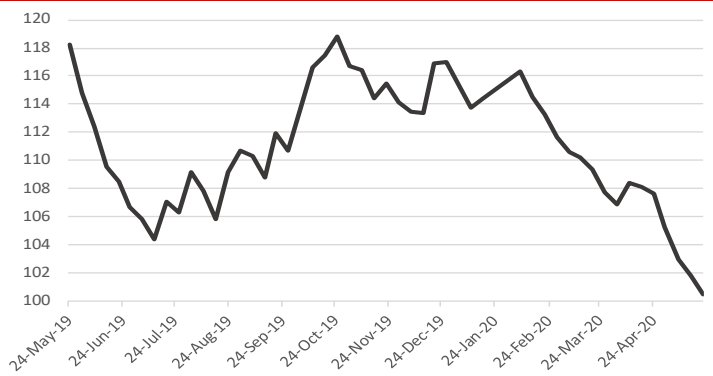
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



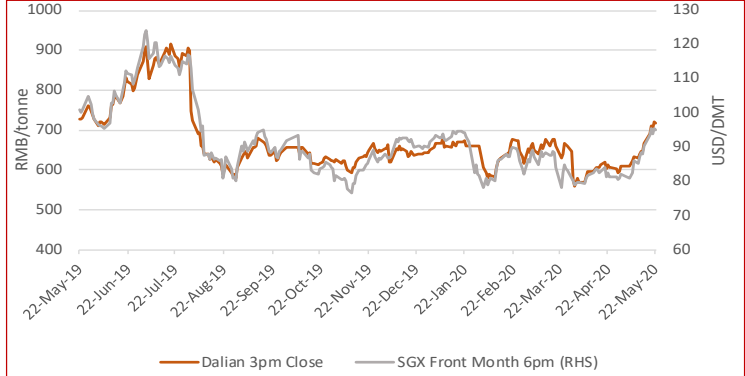
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



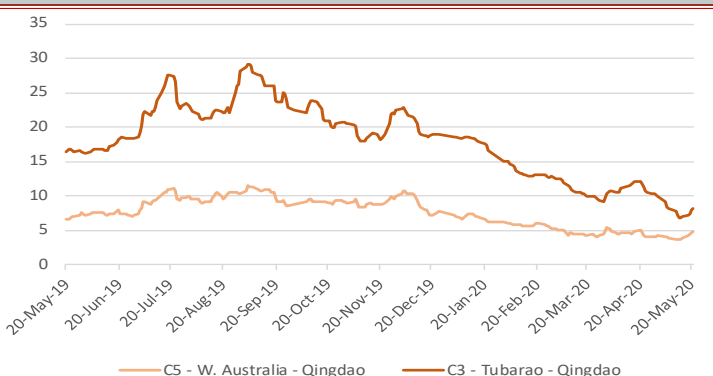
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 22nd, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	13.07	-4.88%	10.80	17.00
Qingdao	9.70	-2.02%	9.70	16.34
Caofeidian	12.87	0.55%	12.80	16.84
Tianjin	7.83	-1.88%	6.37	8.28
Rizhao	10.22	-2.48%	10.22	14.02
Total (35 Ports)	100.45	-1.32%	100.45	118.79

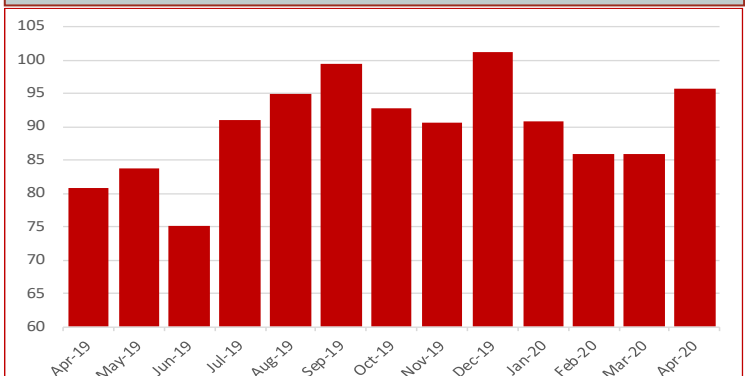
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 22nd, 3.00 pm close			May 22nd, 5.30 pm		
	Contract	Change	Change %	June '20	Change	Change %
Closing Price	716.50	-5.5	-0.76%	94.95	-0.64	-0.67%
Vol traded ('000 lots)	173.95	67.20	62.95%	14.00	0.38	2.82%
Open positions ('000 lots)	90.99	-1.79	-1.93%	163.45	3.73	2.34%
Day Low	713.5	12.5	1.78%	94.50	1.18	1.26%
Day High	734.0	10.5	1.45%	96.29	0.63	0.66%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

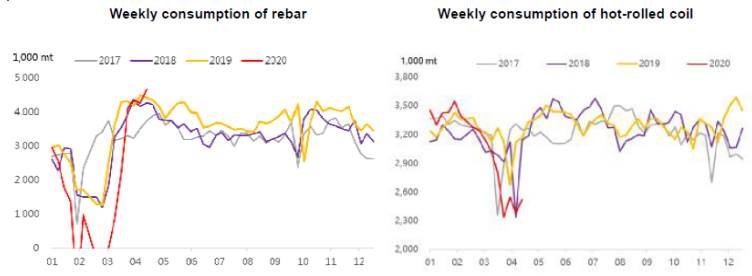


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	15/5/2020	Change	Change %
ReBar HRB400 φ18mm	3,530.0	0	0.00%
Wirerod Q300 φ6.5mm	3,660.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,460.0	60	1.76%
CRC SPCC/ST12 1.0mm*1250*2500	3,790.0	40	1.07%
Medium & Heavy Plate Q235B 20mm	3,690.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,100.0	10	0.24%
Colour Coated Plate	6,450.0	50	0.78%

CHINESE STEEL CONSUMPTION



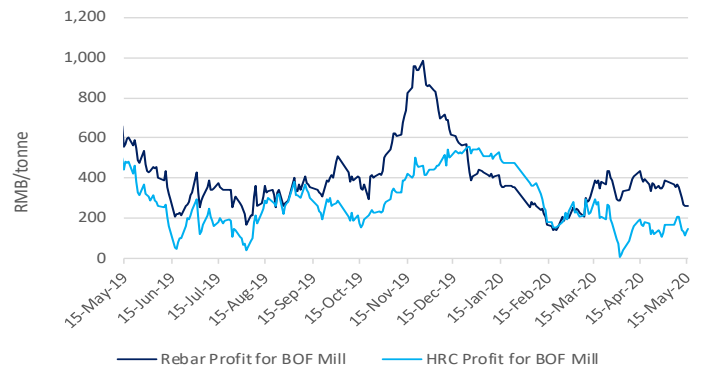
CHINESE STEEL MILL PROFITABILITY

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	90.60	7.50	Mmi CFR Equivalent index for 1st Feb
Coke	1,760	30	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,220	80	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,987	99	Q234, incl. tax
Rebar cost - Blast furnace	3,231	99	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	3,303	99	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	147	-59	based on Shanghai prices, incl. tax

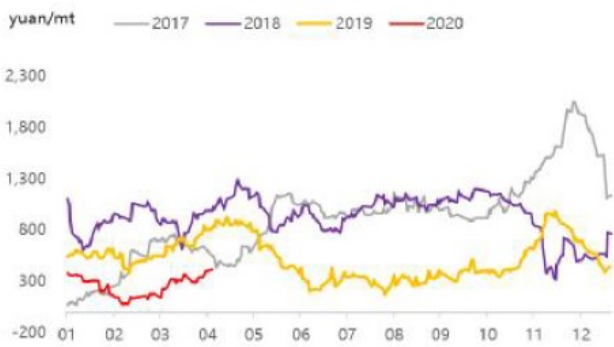
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

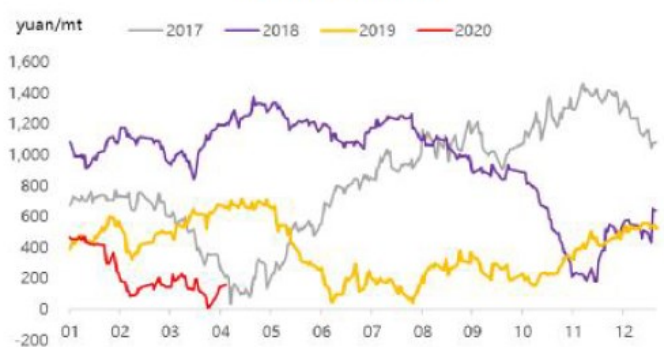


CHINESE STEEL MILL PROFITABILITY

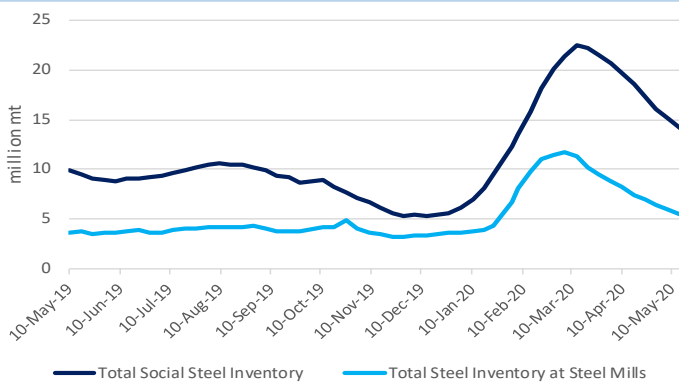
Rebar profits



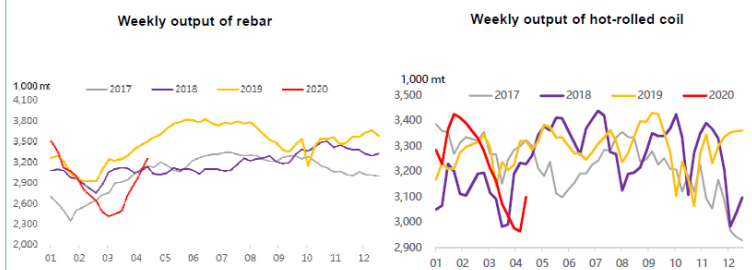
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



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	1		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					
May 22nd, 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%	3.90%	0.101%	9.34%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.27%	2.41%	4.27%	0.085%	7.92%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.74%	2.34%	4.70%	0.077%	7.97%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.16%	3.16%	4.88%	0.113%	7.77%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.33%	1.34%	1.56%	0.074%	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	62.89%	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%

May 22nd, 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.69%	3.09%	6.18%	0.062%	9.10%
FMG Blended Fines	58.14%	2.63%	5.59%	0.057%	8.12%
Robe River	56.29%	3.19%	5.74%	0.039%	8.90%
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	57.05%	1.63%	6.48%	0.037%	9.09%

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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