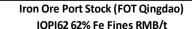


MMi Dashboard

Iron Ore Price Indices





754

19 2.59%

May 22nd, 2020

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t



892

18 2.06%

May 22nd, 2020

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t

667

0 0.00%

May 22nd, 2020

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt



97.80

-0.15 -0.15%

May 22nd, 2020

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt



115.75

-0.10 -0.09%

May 22nd, 2020

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t



849

5.47%

Week Ending May 22nd, 2020

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2009 (Sep) RMB/t (3pm close)



716.50

-5.50 -0.76%

May 22nd, 2020

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines May'20 USD/dmt



94.95

-0.64 -0.67%

May 22nd, 2020 (5.30 pm Print)

SHFE Rebar RB2010 (Oct) RMB/t



3508

-60.00 **-1.68**%

May 22nd, 2020

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



May 21st, 2020

8.12

0.25 3.11%

C5, W. Australia - Qingdao USD/t



4.78

0.10 2.14%

May 21st, 2020

Steel Rebar (China Domestic) RMB/t

Steel Price

3530 0.00%

Week Ending May 15th, 2020

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



100.45

-1.34 -1.32%

Week Ending May 22nd, 2020

Steel Inventory in China

million tonnes



19.63

-1.67 -7.86%

Week Ending May 15th, 2020

Steel Price

Steel HRC (China Domestic) RMB/t



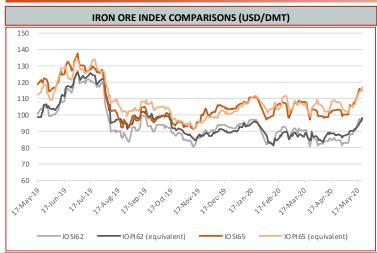
3460

60 1.76%

Week Ending May 15th, 2020

www.mmiprices.com Page 1/6 May 22nd, 2020

	aily Iron O												IVIay 2	2nd, 20	20
						IRON OR	E PORT S	TOCK INDEX	(IOPI)						
May 22nd,	, 2020		FOT C	Qingdao (ii	nc. 13% VAT),	RMB/wet	tonne			CFR Qingd	ao Equiv	alent (exc. 13	% VAT), USD,	dry tonne	1
Index	Fe Content	Price	Change	Change 9	6 MTD	YTD	Low ²	High ²	Price	Change	Change	e % 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	-0.19	6 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
		IRO	ON ORE SE	ABORNE	INDEX (IOSI)						MA	RKET COMM	ENTARY		
May 22nd,	, 2020			CFR Qi	ngdao, USD/d	ry tonne						Chinese ports totalled go and 17.84 million m			
Index	Fe Content	Price	Change	Change 9	6 MTD	YTD	Low ²	High ²				sis and 76,000 mt on a all steadily. Australian s			
IOSI62	62% Fe Fines	97.80	-0.15	-0.15%	91.03	88.82	80.40	127.50				lower than expected, t ver rate as steel mills w			
IOSI65	65% Fe Fines	115.75	-0.10	-0.09%	108.76	104.87	91.20	137.95		low-grade ore in r	esponse to sh	rinking profits stemmir	ng from higher raw n	naterial prices.	
Mask Fadia	M 22-d					IRON OR	E PORT LU	JMP INDEX	(IOPLI)						
Week Endin 2020	ng May 22nd,		FOT Q	(ingdao	nc. 13% VAT),	RMB/wet 1	tonne			CFR Qingda	ao Equiva	alent (exc. 13%	% VAT), USD,	dry tonne	
Index	Fe Content	Price	W-o-W	Change 9	6 MTD	YTD	Low ²	High ²	Price	W-oW	Change	% MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	849	44	5.5%	819	845	763	1051	106.58	5.54	5.489	6 102.92	106.79	93.24	133.81
	IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX														
Week Endi	ing May 15th, 2)20				RMB/to	nne (exclu	ding tax) ³				USD/tonne	e (excluding t	ax) ³	
Province	Region	Product		Basis	This week	Change		Low ²	High ²		week	Change %			High ²
Hebei	Hanxing	66% Fe 0	Concentrate	Dry	797	2.0%	6	763	1032	11	2.43	1.92%	109.	21	150.03
Hebei	Qian'an		Concentrate	'	835	2.5%		780	960		7.79	2.33%	110.		139.35
Liaoning	Anshan		Concentrate		620	0.0%		605	720		7.46	-0.12%	87.4		104.66
Shandong Zibo 65% Fe Concentrate Dry 875 0.6% Week Ending May 15th, 2020 This week Change % Low						Low ²	795	1040		3.43	0.45%	113.	34	151.33	
	Veek Ending May 15th, 2020 This week Change % Low ² High ² ¹ Exchange rate applied: RMB/USD = 7.0939 ³tast 12 months 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)														
1050															
								140							
950 —	1 July						,	130	M~~	\					
850 = 750	~~~~~	Vive	m	. ~~	$\sim\sim\sim$	m	V	110		\			. 0		
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650 /			N		~	\\\\\		90 —			~~	~~~~		mh	m I
550 —					~							•			
450 -	17.29 11.29	.9 .0	70												
23,400	3, 3, 3,	450 Taker 12 Taker 1										Novila Decia	2.18n.20 2.58b.20	Mar 20 AG	1,20 May 20
	→ IOPI62 — IOPI65 — IOPI65 — IOPI65 — IOSI65												Jekanik Jikabik	LLMario ZLAS	22.48420
IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES														Strate Street	22,484,20
			62 —— IC	O PI 58 —	IO PI 65	INDEX MC		22.May 22.11		_	IO S	162 ——105		Limatio Rive	22,48,420
May 22nd,	, 2020		IRC	ON ORE F	IO PI 65	INDEX MC	ONTHLY, C	22.11 22.11		-TO-DATE	AVERA	162 ——105	5165		ZZMAYID
May 22nd, Index	, 2020 Fe Content		IRC	ON ORE F	ORT STOCK	INDEX MC	ONTHLY, C	22.11 22.11		-TO-DATE	AVERA	GES valent (exc. 13	5165		YTD
Index IOPI62	Fe Content 62% Fe Fines	January 706	IRC FOT (February 655	ON ORE F Qingdao (i March 667	ORT STOCK nc. 13% VAT) April 668	INDEX MC , RMB/wet : MTD 710	DNTHLY, Conne QTD 684	70 22-Mayr ²³ 22-M QUARTERLY YTD 677	January 94.23	CFR Qingo February 86.23	AVERA dao Equiv Marc	GES valent (exc. 13 h April 1 87.15	% VAT), USD, MTD 92.49	/dry tonne QTD 89.19	YTD 89.04
Index IOPI62 IOPI58	Fe Content 62% Fe Fines 58% Fe Fines	January 706 600	IRC FOT 0 February 655 563	ON ORE F Qingdao (i March 667 577	ORT STOCK nc. 13% VAT) April 668 580	INDEX MC	ONTHLY, Cotonne QTD 684 596	QUARTERLY YTD 677 585	January 94.23 80.46	CFR Qinge February 86.23 74.33	AVERA dao Equiv Marc 87.63	GES valent (exc. 13 h April 1 87.15 0 75.96	% VAT), USD, MTD 92.49 81.40	/dry tonne QTD 89.19 78.04	YTD 89.04 77.21
Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	January 706 600 808	February 655 563 797	ON ORE F Qingdao (i March 667 577 798	ORT STOCK nc. 13% VAT) April 668 580 804	MTD 710 621 832	ONTHLY, Conne QTD 684 596 815	70 22-Mayr 2 22-11 200 ARTERLY YTD 677 585 806	January 94.23	CFR Qingo February 86.23	AVERA dao Equiv Marc	GES valent (exc. 13 h April 1 87.15 0 75.96 0 105.61	% VAT), USD, MTD 92.49 81.40 109.03	/dry tonne QTD 89.19	YTD 89.04 77.21
Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI	January 706 600 808	February 655 563 797	DN ORE F Qingdao (i March 667 577 798	ORT STOCK nc. 13% VAT) April 668 580 804	MTD 710 621 832	ONTHLY, Conne QTD 684 596 815	70 22-Mayr 2 22-11 200 ARTERLY YTD 677 585 806	January 94.23 80.46 108.54	CFR Qingo February 86.23 74.33 105.84	AVERA dao Equiv Marc 87.63	GES valent (exc. 13 h April 1 87.15 0 75.96 0 105.61 FREIGHT RA	% VAT), USD, MTD 92.49 81.40 109.03	/dry tonne QTD 89.19 78.04 106.92	YTD 89.04 77.21 106.65
Index IOPI62 IOPI58 IOPI65 IRON	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI	January 706 600 808	February 655 563 797	ON ORE F Qingdao (i March 667 577 798 Y, QUART	ORT STOCK nc. 13% VAT) April 668 580 804 FERLY AND Y	MTD 710 621 832 EAR-TO-Dairy tonne	ONTHLY, C tonne QTD 684 596 815 ATE AVER	QUARTERLY YTD 677 585 806	January 94.23 80.46 108.54	February 86.23 74.33 105.84	AVERAI dao Equiv Marc 87.6:2 105.6	GES ralent (exc. 13 h April 1 87.15 0 75.96 0 105.61 FREIGHT RA	% VAT), USD, MTD 92.49 81.40 109.03 .TES	/dry tonne	YTD 89.04 77.21 106.65
Index IOPI62 IOPI58 IOPI65 IRON May 22nd, Index	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOL , 2020 Fe Content	January 706 600 808 RNE INDEX	February 655 563 797 K MONTHLY	ON ORE F Qingdao (i March 667 577 798 Y, QUART CFR Qi	ORT STOCK nc. 13% VAT) April 668 580 804 ERLY AND Y	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet	ONTHLY, C tonne QTD 684 596 815 ATE AVER	QUARTERLY YTD 677 585 806 RAGES	January 94.23 80.46 108.54 May 21st, 202	February 86.23 74.33 105.84	AVERA dao Equiv Marc 87.6: 76.20 105.6	ralent (exc. 13 h April 1 87.15 0 75.96 0 105.61 FREIGHT RA FREIGHT Ghange	% VAT), USD, MTD 92.49 81.40 109.03 TES RATES - DRY BUI	/dry tonne QTD 89.19 78.04 106.92 LK US\$/wet to	YTD 89.04 77.21 106.65
Index IOPI62 IOPI58 IOPI65 IRON	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI , 2020 Fe Content 62% Fe Fines	January 706 600 808	February 655 563 797	ON ORE F Qingdao (i March 667 577 798 Y, QUART	ORT STOCK nc. 13% VAT) April 668 580 804 FERLY AND Y	MTD 710 621 832 EAR-TO-Dairy tonne	ONTHLY, C tonne QTD 684 596 815 ATE AVER	QUARTERLY YTD 677 585 806	January 94.23 80.46 108.54 May 21st, 202 Route W. Australia - C	February 86.23 74.33 105.84	AVERACE ST.6: 76.20 105.6	GES ralent (exc. 13 h April 1 87.15 0 75.96 0 105.61 FREIGHT RA	% VAT), USD, MTD 92.49 81.40 109.03 .TES	/dry tonne	YTD 89.04 77.21 106.65
Index IOPI62 IOPI58 IOPI65 IRON May 22nd, Index IOSI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOL , 2020 Fe Content	January 706 600 808 RNE INDEX	February 655 563 797 K MONTHLY February 87.46 102.94	ON ORE F Qingdao (i March 667 577 798 Y, QUART CFR Qi March 88.60 105.31	ORT STOCK nc. 13% VAT) April 668 580 804 ERLY AND Y ngdao, USD/d April 83.84 100.97	INDEX MC , RMB/wet MTD 710 621 832 EAR-TO-Do ry tonne MTD 91.03 108.76	ONTHLY, C tonne QTD 684 596 815 ATE AVER QTD 86.71 104.09	70 70 70 70 70 70 70 70 70 70 70 70 70 7	January 94.23 80.46 108.54 May 21st, 200 Route W. Australia - C	February 86.23 74.33 105.84 Residual Designation of the second of the s	AVERA Marc 87.63 76.20 105.6	GES valent (exc. 13 h April 1 87.15 0 75.96 0 105.61 FREIGHT RA FREIGHT RA Change .78 0.10 .12 0.25	% VAT), USD, MTD 92.49 81.40 109.03 TES ATES - DRY BUI Change % 2.14%	/dry tonne QTD 89.19 78.04 106.92 LK US\$/wet to Low ² 3.57	YTD 89.04 77.21 106.65
Index IOPI62 IOPI58 IOPI65 IRON May 22nd, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI , 2020 Fe Content 62% Fe Fines	January 706 600 808 RNE INDEX	February 655 563 797 K MONTHLY February 87.46 102.94 IRC	ON ORE F Qingdao (i March 667 577 798 Y, QUART CFR Qi March 88.60 105.31 DN ORE F	ORT STOCK nc. 13% VAT) April 668 580 804 ERLY AND Y ngdao, USD/d April 83.84 100.97	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 2 , RMB/wet 3 , RMB/wet	QTD 684 596 815 ATE AVER QTD 86.71 104.09	70 70 70 70 70 70 70 70 70 70 70 70 70 7	January 94.23 80.46 108.54 May 21st, 200 Route W. Australia - C	February 86.23 74.33 105.84 Po Designation	AVERAGE AVE	GES valent (exc. 13 h April 1 87.15 0 75.96 0 105.61 FREIGHT RA FREIGHT RA Change .78 0.10 .12 0.25 GES	% VAT), USD, MTD 92.49 81.40 109.03 TES ATES - DRY BUI Change % 2.14% 3.11%	/dry tonne QTD 89.19 78.04 106.92 LK US\$/wet to Low ² 3.57 6.70	YTD 89.04 77.21 106.65 nne High ² 11.42 29.10
Index IOPI62 IOPI58 IOPI65 IRON May 22nd, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI , 2020 Fe Content 62% Fe Fines 65% Fe Fines	January 706 600 808 RNE INDEX January 93.85 107.56	February 655 563 797 K MONTHLY February 87.46 102.94 IRC	ON ORE F Qingdao (i March 667 577 798 V, QUART CFR Qi March 88.60 105.31 ON ORE F	ORT STOCK nc. 13% VAT) April 668 580 804 FERLY AND Y ngdao, USD/d April 83.84 100.97 FORT LUMP	INDEX MC , RMB/wet MTD 710 621 832 EAR-TO-D Iry tonne MTD 91.03 108.76 INDEX MO , RMB/wet	QTD 86.71 104.09 ONTHLY, Q tonne	YTD 677 585 806 RAGES YTD 88.82 104.87	January 94.23 80.46 108.54 May 21st, 202 Route W. Australia - C Tubarao - Qing	February 86.23 74.33 105.84 20 Designation CFR Qingda CFR Qingda	AVERACE AVERAC	GES valent (exc. 13 h April 1 87.15 0 75.96 0 105.61 FREIGHT RA FREIGHT Q Change .78 0.10 .12 0.25 GES alent (exc. 13	% VAT), USD, MTD 92.49 81.40 109.03 TES RATES - DRY BUI Change % 2.14% 3.11%	/dry tonne QTD 89.19 78.04 106.92 LK US\$/wet to Low ² 3.57 6.70	YTD 89.04 77.21 106.65 mne High ² 11.42 29.10
Index IOPI62 IOPI68 IOPI65 IRON May 22nd, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI , 2020 Fe Content 62% Fe Fines 65% Fe Fines	January 706 600 808 RNE INDE) January 93.85 107.56	February 87.46 102.94 IRC February	ON ORE F Qingdao (i March 667 577 798 Y, QUART CFR Qi March 88.60 105.31 ON ORE F Qingdao (i March	ORT STOCK nc. 13% VAT) April 668 580 804 FERLY AND Y ngdao, USD/d April 83.84 100.97 FORT LUMP nc. 13% VAT)	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet 3 , RMB/wet 3 , RMB/wet 4 , RMB/wet 4 , RMB/wet 4	QTD 684 596 815 ATE AVER QTD 86.71 104.09 NTHLY, Q tonne QTD	YTD 88.82 104.87 LUARTERLY YTD YTD 104.87	January 94.23 80.46 108.54 May 21st, 202 Route W. Australia - G Tubarao - Qing AND YEAR	February 86.23 74.33 105.84 Designation CFR Qingdao dao February February	AVERACION Marcia St. 6: 76.20 105.6 AVERACION Marcia St. 6: 3 8 AVERACION Marcia Marci	GES ralent (exc. 13 h April 1 87.15 0 75.96 0 105.61 FREIGHT RA FREIGHT RA Change .78 0.10 .12 0.25 GES alent (exc. 13	% VAT), USD, MTD 92.49 81.40 109.03 TES MATES - DRY BUI Change % 2.14% 3.11% W VAT), USD	/dry tonne QTD 89.19 78.04 106.92 LK US\$/wet to Low ² 3.57 6.70 /dry tonne	YTD 89.04 77.21 106.65 mne High ² 11.42 29.10
Index IOPI62 IOPI68 IOPI65 IRON May 22nd, Index IOSI62 IOSI65 Week Ending	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI , 2020 Fe Content 62% Fe Fines 65% Fe Fines	January 706 600 808 RNE INDEX January 93.85 107.56	February 655 563 797 K MONTHLY February 87.46 102.94 IRC	ON ORE F Qingdao (i March 667 577 798 Y, QUART CFR Qi March 88.60 105.31 ON ORE F	ORT STOCK nc. 13% VAT) April 668 580 804 ERLY AND Y ngdao, USD/d April 83.84 100.97 ORT LUMP nc. 13% VAT) April 832	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet 3 , RMB/wet 3 , RMB/wet 4 , RMB/wet	QTD 684 596 815 ATE AVER QTD 86.71 104.09 ENTHLY, Q tonne QTD 827	70 20 20 20 20 20 20 20 20 20 20 20 20 20 2	January 94.23 80.46 108.54 May 21st, 202 Route W. Australia - C Tubarao - Qing AND YEAR: January 108.99	February 86.23 74.33 105.84 20 Designation CFR Qingda CFR Qingda	AVERACE AVERAC	GES ralent (exc. 13 h April 1 87.15 0 75.96 0 105.61 FREIGHT RA FREIGHT RA Change .78 0.10 .12 0.25 GES alent (exc. 13	% VAT), USD, MTD 92.49 81.40 109.03 TES RATES - DRY BUI Change % 2.14% 3.11%	/dry tonne QTD 89.19 78.04 106.92 LK US\$/wet to Low ² 3.57 6.70	YTD 89.04 77.21 106.65 mne High ² 11.42 29.10
Index IOPI62 IOPI65 IRON May 22nd, Index IOSI62 IOSI65 Week Ending 2020 Index IOPLI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI , 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines	January 706 600 808 RNE INDE) January 93.85 107.56	February 87.46 102.94 IRC February	ON ORE F Qingdao (i March 667 577 798 Y, QUART CFR Qi March 88.60 105.31 ON ORE F Qingdao (i March 868	ORT STOCK nc. 13% VAT) April 668 580 804 FERLY AND Y ngdao, USD/d April 83.84 100.97 FORT LUMP nc. 13% VAT) April 832	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet	QTD 684 596 815 ATE AVER QTD 86.71 104.09 ENTHLY, Q tonne QTD 827	YTD 88.82 104.87 UARTERLY YTD 88.82 104.87 UARTERLY YTD 845	January 94.23 80.46 108.54 May 21st, 200 Route W. Australia - C Tubarao - Qing AND YEAR- January 108.99 SCOUNTS	February 86.23 74.33 105.84 Designation CFR Qingdao dao February February	AVERACION Marcia St. 6: 76.20 105.6 AVERACION Marcia St. 6: 3 8 AVERACION Marcia Marci	GES ralent (exc. 13 h April 1 87.15 0 75.96 0 105.61 FREIGHT RA FREIGHT RA Change .78 0.10 .12 0.25 GES alent (exc. 13 th April 16 101.03	% VAT), USD, MTD 92.49 81.40 109.03 TES RATES - DRY BUI Change % 2.14% 3.11% % VAT), USD MTD 102.92	/dry tonne QTD 89.19 78.04 106.92 LK US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 104.15	YTD 89.04 77.21 106.65 mne High ² 11.42 29.10
Index IOPI62 IOPI68 IOPI65 IRON May 22nd, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI , 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 19 May 22nd, Fe Content 62.5% Fe Lump	January 706 600 808 RNE INDE) January 93.85 107.56 January 868	February 87.46 102.94 IRC FOT C February 87.46 102.94 IRC FOT C	ON ORE F Qingdao (i March 667 577 798 Y, QUART CFR Qi March 88.60 105.31 ON ORE F Qingdao (i March 868	ORT STOCK nc. 13% VAT) April 668 580 804 FERLY AND Y ngdao, USD/d April 83.84 100.97 FORT LUMP April 832 IF	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet	ONTHLY, C tonne QTD 684 596 815 ATE AVER QTD 86.71 104.09 ONTHLY, Q tonne QTD 827 NDEX PRE	70 20 20 20 20 20 20 20 20 20 20 20 20 20 2	January 94.23 80.46 108.54 May 21st, 200 Route W. Australia - C Tubarao - Qing AND YEAR- January 108.99 SCOUNTS	February 86.23 74.33 105.84 Designation CFR Qingdao dao February February	AVERACE AVERAC	GES valent (exc. 13 h April 1 87.15 0 75.96 0 105.61 FREIGHT RA FREIGHT RA Change .78 0.10 .12 0.25 GES alent (exc. 13 ch April 16 101.03	MTD 92.49 81.40 109.03 TES RATES - DRY BUI Change % 2.14% 3.11% W VAT), USD MTD 102.92	/dry tonne QTD 89.19 78.04 106.92 LK US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 104.15	YTD 89.04 77.21 106.65 Inne High ² 11.42 29.10 1 YTD 106.79
Index IOPI62 IOPI68 IOPI65 IROI May 22nd, Index IOSI62 IOSI65 Week Ending 2020 Index IOPLI62 May 22nd, 2	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI , 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 19 May 22nd, Fe Content 62.5% Fe Lump	January 706 600 808 RNE INDE) January 93.85 107.56 January 868	February 87.46 102.94 IRC FOT C February 87.46 Spread	ON ORE F Qingdao (i March 667 577 798 Y, QUART CFR Qi March 88.60 105.31 ON ORE F Qingdao (i March 868	ORT STOCK nc. 13% VAT) April 668 580 804 FERLY AND Y ngdao, USD/d April 83.84 100.97 FORT LUMP April 832 IF	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet	ONTHLY, Cotonne QTD 684 596 815 ATE AVER QTD 86.71 104.09 ONTHLY, Q tonne QTD 827 NDEX PRE	PAGES PAGES YTD 88.82 104.87 UARTERLY YTD 845 May 22nd, 2	January 94.23 80.46 108.54 May 21st, 200 Route W. Australia - C Tubarao - Qing AND YEAR- January 108.99 SCOUNTS	February 86.23 74.33 105.84 Designation CFR Qingdao dao TO-DATE CFR Qingd February 106.19	AVERACE AVERAC	GES ralent (exc. 13 h April 1 87.15 0 75.96 0 105.61 FREIGHT RA FREIGHT RA Change .78 0.10 .12 0.25 GES alent (exc. 13 th April 16 101.03	MTD 92.49 81.40 109.03 TES RATES - DRY BUI Change % 2.14% 3.11% W VAT), USD MTD 102.92	/dry tonne QTD 89.19 78.04 106.92 LK US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 104.15	YTD 89.04 77.21 106.65 Inne High ² 11.42 29.10 1 YTD 106.79

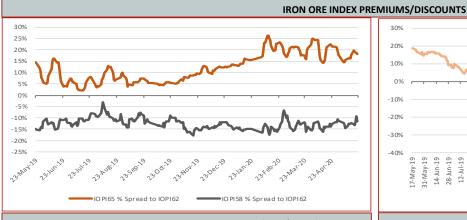




IRON ORE BRAND SPOT PRICE ASSESMENTS											
May 22nd, 2020	PORT	STOCK INDEX (R	MB/WT)	May 22nd, 2020	SEABO	RNE INDEX (US	D/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62				
Roy Hill	722	19	-32	Roy Hill	93.26	-0.15	-4.54				
SIMEC Fines	718	20	-36	SIMEC Fines	89.94	-0.15	-7.86				
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			

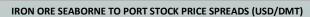
				IRON ORE IN	NDEX NORMA	LISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne)	Sea	aborne Inde	x Product Di	fferentials (USD/dry tonne	e)
	Ар	plicable range		Value	Change		А	pplicable rar	ge	Value	Change
	High Grade	e Fe 60 - 63%		13.00	0.00		High Grad	de Fe 60 - 63	%	2.75	0.00
	High Grade	High Grade Fe 63 - 64%		9.00	0.00		High Grad	de Fe 63 - 64	%	3.50	0.00
1% Fe	High Grade	High Grade Fe 64 - 65%			0.00	1% Fe	High Grad	de Fe 64 - 65	%	3.50	0.00
	High Grade	High Grade Fe 65 - 65.5%			0.00		High Grad	de Fe 65 - 65	.5%	3.50	0.00
	Low Grade Fe			1.00	0.00						
	High Fe Gra	gh Fe Grade Al <2.25%		38.00	0.00		High Fe G	rade Al <2.2	5%	3.00	0.00
10/ 11	High Fe Grade Al 2.25-4%			2.00	0.00	40/ 41	High Fe G	rade Al 2.25	-4%	1.25	0.00
L% Alumina	Low Fe Gra	de Al <2.25%		22.00	0.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		41.00	0.00						
	High Fe Gra			30.00	0.00		High Fe G	rade Si <4%		2.25	0.00
1% Silica	High Fe Gra			0.00	1% Silica	High Fe G	rade Si 4 - 6	.5%	1.00	0.00	
	Low Fe Gra	de		49.00	0.00						
2.040/	High Fe Gra	ade 0.09% <p<0< td=""><td>.115%</td><td>7.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%<</td><td>P<0.115%</td><td>0.75</td><td>-0.25</td></p<0<>	.115%	7.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.75	-0.25
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td>0.15%</td><td>8.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.75</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	8.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.75</td><td>0.00</td></p<0.15%<>	0.75	0.00
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>2.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	2.00	0.00						
			Port S	tock Price Differe	ntials to Qingd	ao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	0.00	Fangchen	g -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

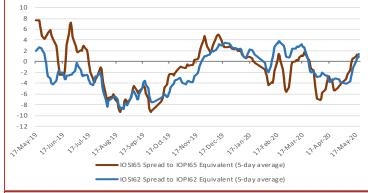




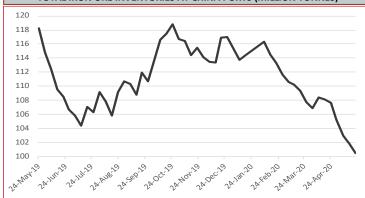
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



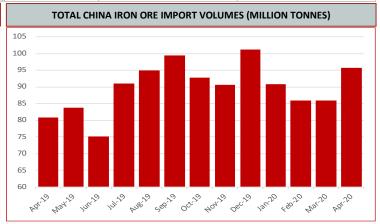
_				
		FUTURE TRADING—FRONT MONTH CLOSING PRICE		
7	1000		130	
	900	MAA	120	
ı	a 800	N ·	110	
	RMB/tonne		100	USD/DMT
ı	MB,	Man Marchita AMM	90	SD,
	≥ 600	M. Sanday M. M. Mara	80	\supset
١	500		70	
	400		60	
	22.May	S LIMITS LIMITS LEW SESSION LOCKIS LIMITS LIMITS LIMITS LIMITS LIMITS LIMITS LIMITS		
		—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

IRON ORE PO	INTENTORIES (MILLION TONNES)
Ending May 22nd, 2020	

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							

		DCE (RMB/WMT) SGX (USD/DMT)					
2	Closing Date	May	22nd, 3.00 pn	ay 22nd, 5.30	22nd, 5.30 pm		
	Contract	12009	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%
9	Day High	734.0	10.5	1.45%	96.29	0.63	0.66%

IRON ORE FUTURES CONTRACTS



STEEL SPOT MARKET PRICES—CHINA

CHINESE STEEL CONSUMPTION

Steel Spot	Market	RMB/tonne
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Steel Spot Market RMB/tonne			
Product	15/5/2020	Change	Change %
ReBar HRB400 ф18mm	3,530.0	0	0.00%
Wirerod Q300 ¢6.5mm	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 MILL PROFITABILITY

SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne) Change (WoW) Note Price Category MMi (Fe 62%), USD/mt exluding 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, exl. tax Q234, incl. tax Billet Cost 2.987 99 3,231 99 calculated based on theoretical weight, incl. tax Rebar cost - Blast furnace 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 proft - Blast furnace 147 -59 based on Shanghai prices, incl. tax

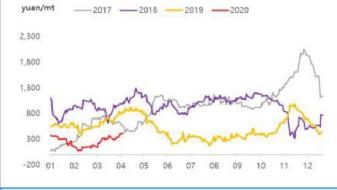
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees,

2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

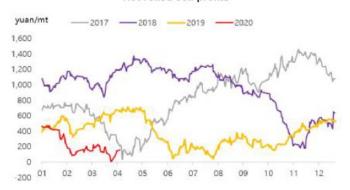


CHINESE STEEL MILL PROFITABILITY

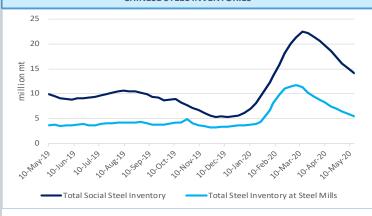
Rebar profits



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 Exclusion								
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indice	es are compiled fron	n data provided by co	mpanies that are					
Fe %	65.00	62.00	58.00	62.50	1		volved in spot market Insaction-level data si						
Alumina %	1.40	2.25	2.25	1.50			ed to the appropriate						
Silica%	1.50	4.00	5.50	3.50	screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.								
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide								
Sulphur %	0.01	0.02	0.02	0.02	published on our website at: www.mmiprices.com								
Moisture %	8.00	8.00	9.00	4.00									
	Granular sizo he	elow 10mm for at lea	st 90% of cargo:	Size below 6.3mm max 15%		Data Ex	clusions*	65%					
Sizing		im of 40% below 150	•	Size above 31.15mm max 25%	Port Index	0	0	0					
				3126 above 31.1311111 11lax 23/0	Seaborne index	1		0					
Pricing Point	Qingdao P	ort (FOT and CFR res	spectively)	FOT Qingdao Port	Lump Index 62.5	О							
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	vithin 8 weeks	Delivery within 2 weeks			ore indices that were						
Payment Terms		L/C at sight		L/C at sight or CAD	index calculations t	oday as tney were a	nomalous and could r	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.

		AVER	AGE IRON	ORE SPECIF	ICATIONS A	PPLIED FOR BRAND PRICE A	SSESSMEN	TS				
	PORT	STOCK BRAN	IDS			SEABORNE BRANDS						
May 22nd, 2020	Specifi	cations applie	ed for 62%	brand asses	sments		Specifi	cations appli	ed for 62%	brand asses	sments	
	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	Specifi	cations appli	ed for 58%	brand asses	sments							
	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	IRCN0034
IOPI58	IRCNQ002	IRCNQ005	10S165	IRCN0035
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCN0036	IRCN0037		

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