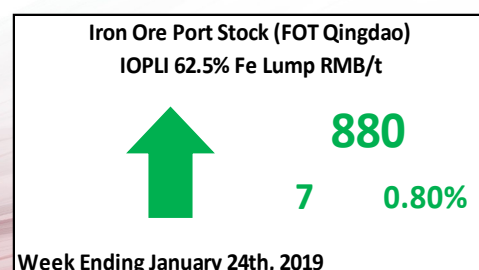
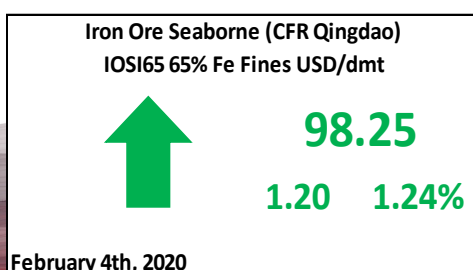
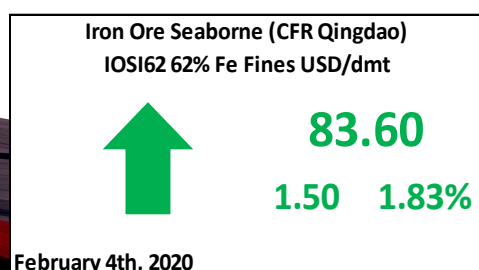
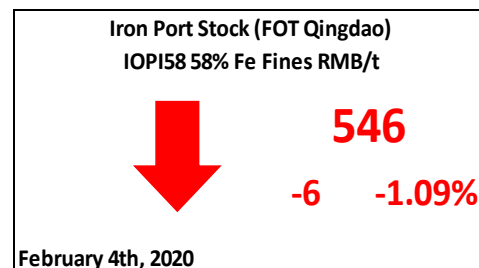
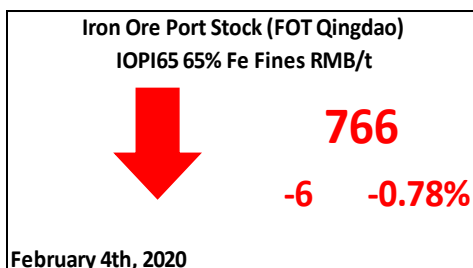
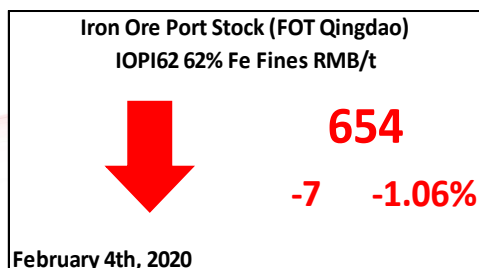


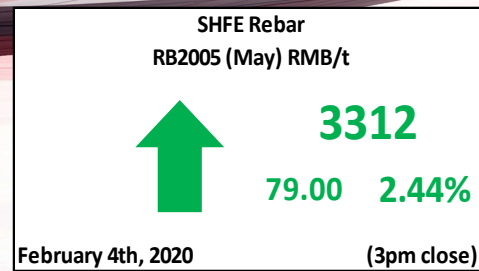
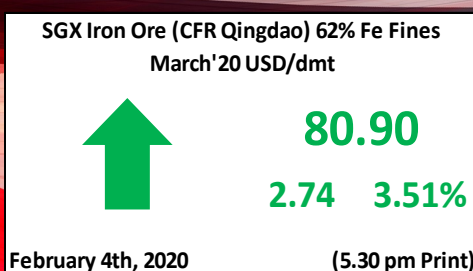
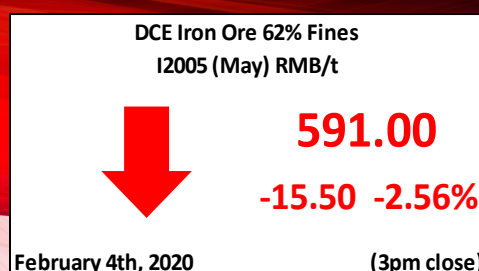


MMi Dashboard

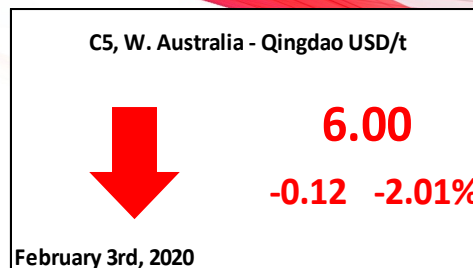
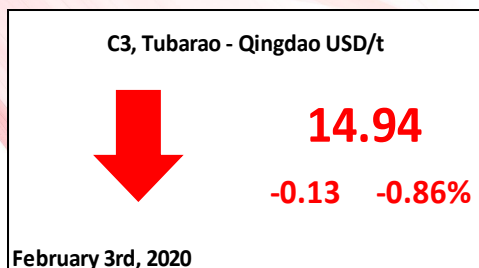
Iron Ore Price Indices



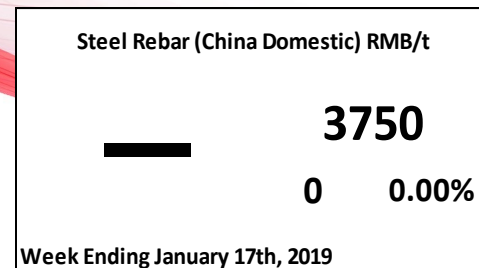
Exchange Traded Contracts



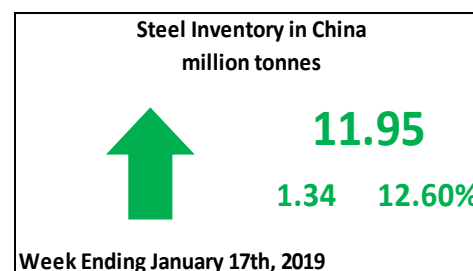
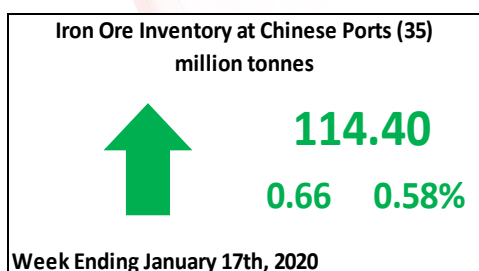
Freight Rates



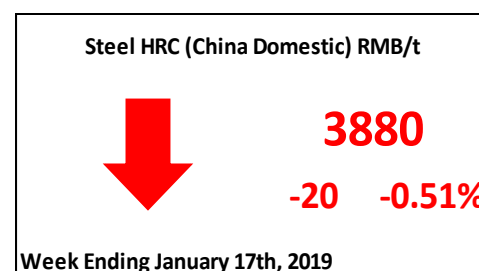
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

February 4th, 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	654	-7	-1.1%	658	700	576	928	86.29	-1.64	-1.9%	87.11	93.44	75.58	126.12
IOPI58	58% Fe Fines	546	-6	-1.1%	549	595	469	823	72.19	-1.40	-1.9%	72.89	79.62	60.82	112.44
IOPI65	65% Fe Fines	766	-6	-0.8%	769	804	665	992	101.73	-1.62	-1.6%	102.54	107.87	87.85	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

February 4th, 2020		CFR Qingdao, USD/dry tonne							SMM estimates that there were 69 vessels carrying 11.65 million mt of iron ore arrived at major Chinese ports during January 26-February 1, down 960,000 mt from the week ended January 18. During the same period, iron ore deliveries leaving Australian ports recovered 4.04 million mt from the pre-holiday level to 14.35 million mt. Shipments that departed Brazilian ports were estimated to edge up 860,000 mt to stand at 4.77 million mt. Heavy rainfall in Brazil continued to keep the iron ore shipments at low levels. DCE iron ore futures market continued falling though not as sharply. Mills and traders remain broadly out of the market, watching carefully.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	83.60	1.50	1.83%	82.85	92.90	80.40	127.50								
IOSI65	65% Fe Fines	98.25	1.20	1.24%	97.65	106.70	91.20	137.95								

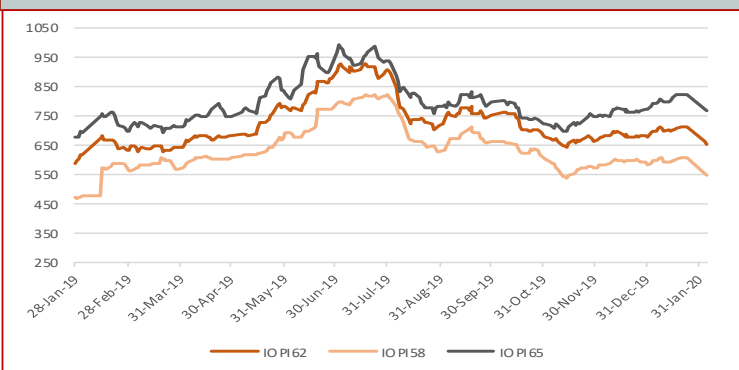
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending January 24th, 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	880	7	0.8%	868	868	763	1051	111.29	1.24	1.13%	108.99	108.99	93.24	133.81

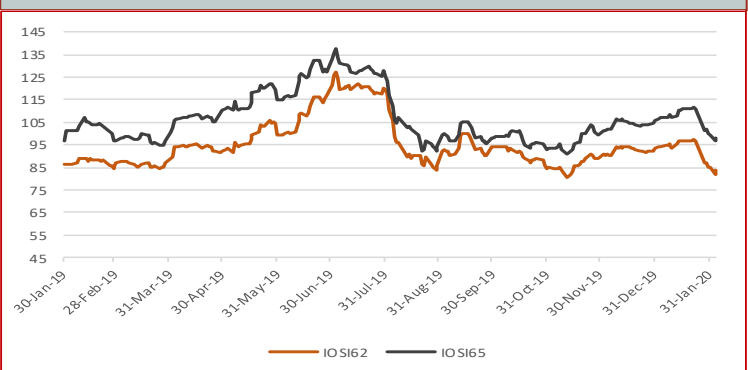
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending January 17th, 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	847	1.0%	701	1032	122.84	1.78%	103.29	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	850	0.0%	735	960	123.28	0.82%	109.45	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	650	0.0%	535	745	94.27	0.82%	79.15	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	830	0.0%	740	1040	120.38	0.82%	109.48	151.33
Week Ending January 17th, 2019				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.9779 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.8750			
China Mines Concentrate Composite Index RMB/WT				728.48	0.63%	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 4th, 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	658	700	700	94.29	87.30	89.84	94.23	87.11	93.44	93.44
IOPI58	58% Fe Fines	636	567	592	600	549	595	595	83.57	74.67	78.18	80.46	72.89	79.62	79.62
IOPI65	65% Fe Fines	758	723	764	808	769	804	804	99.32	95.29	100.90	108.54	102.54	107.87	107.87

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

FREIGHT RATES

February 4th, 2020		CFR Qingdao, USD/dry tonne							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	82.85	92.90	92.90	W. Australia - Qingdao	C5	6.00	-0.12	-2.01%	4.39	11.42
IOSI65	65% Fe Fines	97.45	96.49	104.14	107.56	97.65	106.70	106.70	Tubarao - Qingdao	C3	14.94	-0.13	-0.86%	11.61	29.10

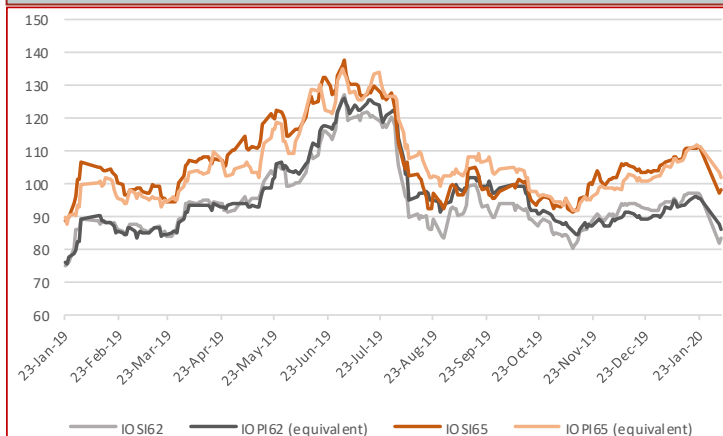
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending January 24th, 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	868	868	868	108.80	98.44	97.89	108.99	108.99	108.99	108.99

IRON ORE INDEX PREMIUMS/DISCOUNTS

February 4th, 2020				PORT STOCK INDEX (RMB/WT)		February 4th, 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	-108	-16.51%	IOSI65	65% Fe Fines	14.65	17.52%		
IOPI65	65% Fe Fines	112	17.13%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

February 4th, 2020				February 4th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	612	-7	-42	Roy Hill	78.69	1.50	-4.91
SIMEC Fines	595	-7	-59	SIMEC Fines	75.19	1.50	-8.41
PB Fines	636	-7	-18	PB Fines	82.51	1.50	-1.09
Newman Fines	662	-7	8	Newman Fines	84.62	1.50	1.02
MAC Fines	621	-7	-33	MAC Fines	78.89	1.50	-4.71
Jimblebar Blended Fines	567	-7	-87	Jimblebar Blended Fines	70.04	1.50	-13.56
Carajas Fines	773	-7	119	Carajas Fines	97.80	1.50	14.20
Brazilian SSF	686	-7	32	Brazilian SSF	84.22	1.50	0.62
Brazilian Blend Fines	698	-7	44	Brazilian Blend Fines	85.97	1.50	2.37
RTX Fines	585	-7	-69	RTX Fines	77.19	1.50	-6.41
West Pilbara Fines	611	-7	-43	West Pilbara Fines	77.09	1.50	-6.51

February 4th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	506	-6	-40
FMG Blended Fines	548	-6	2
Robe River	504	-6	-42
Western Fines	523	-6	-23
Atlas Fines	510	-6	-36
Yandi	550	-6	4

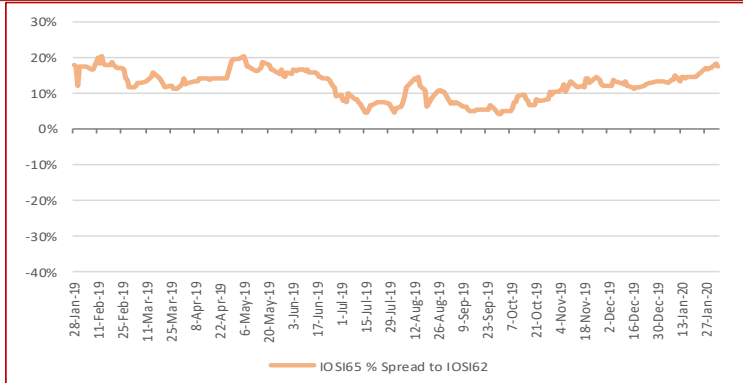
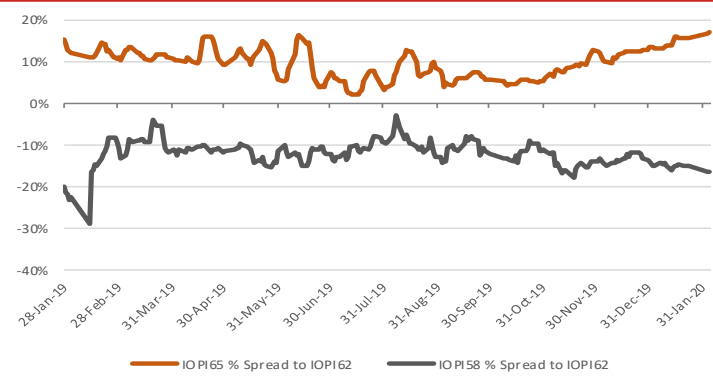
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.00	0.00	
	High Grade Fe 63 - 64%	6.00	0.00		High Grade Fe 63 - 64%	2.25	0.00	
	High Grade Fe 64 - 65%	6.00	0.00		High Grade Fe 64 - 65%	2.25	0.00	
	High Grade Fe 65 - 65.5%	6.00	0.00		High Grade Fe 65 - 65.5%	2.25	0.00	
	Low Grade Fe	13.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	52.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.50	0.00	
	High Fe Grade Al 2.25-4%	33.00	0.00		High Fe Grade Al 2.25-4%	2.25	0.00	
	Low Fe Grade Al <2.25%	36.00	0.00					
	Low Fe Grade Al 2.25-4%	20.00	0.00					
1% Silica	High Fe Grade Si <4%	17.00	0.00	1% Silica	High Fe Grade Si <4%	2.00	0.00	
	High Fe Grade Si 4-6.5%	19.00	0.00		High Fe Grade Si 4 - 6.5%	1.00	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.00	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%	7.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00	
	Low Fe Grade 0.09<P<0.1%	6.00	0.00					

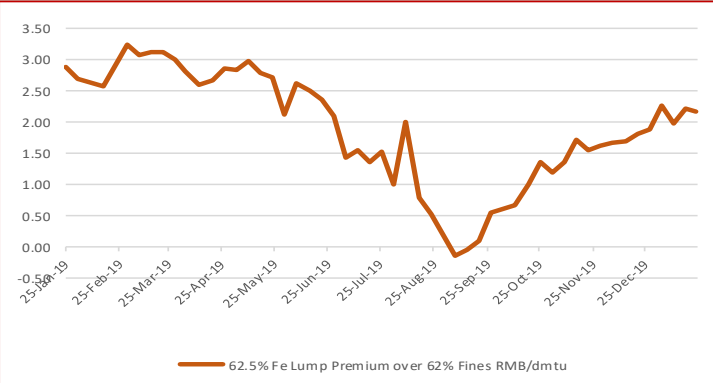
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-25.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-50.00	0.00	Lanqiao	0.00	0.00	Nantong	-25.00	0.00	Tianjin	-10.00	0.00

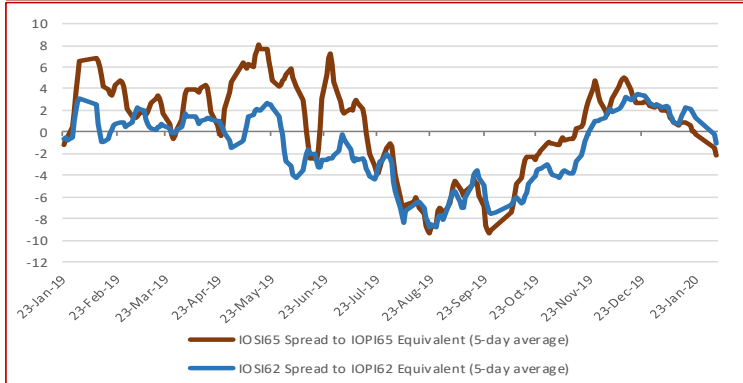
IRON ORE INDEX PREMIUMS/DISCOUNTS



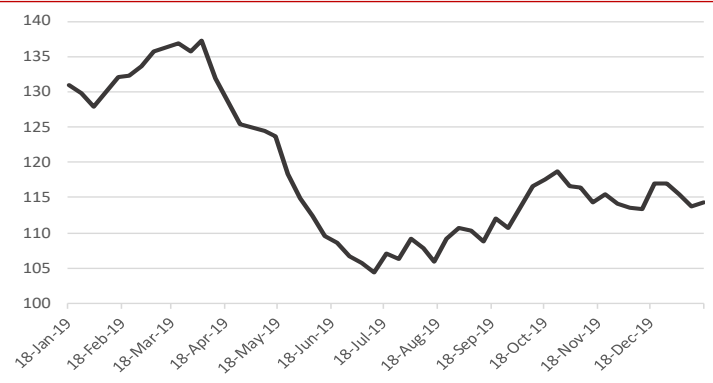
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



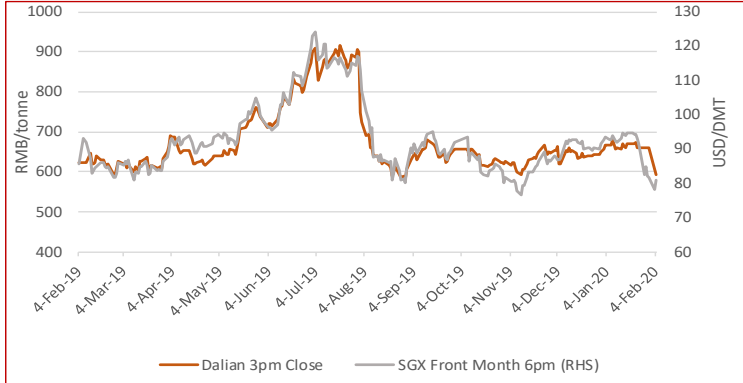
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



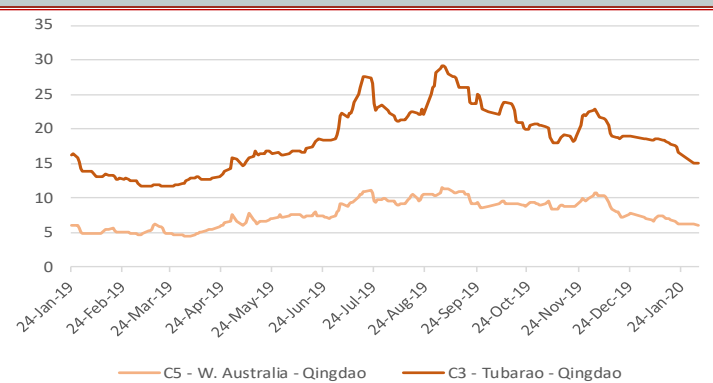
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending January 17th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	13.64	1.04%	10.80	17.00
Qingdao	13.88	-0.57%	12.38	19.01
Caofeidian	14.55	-2.61%	13.47	18.98
Tianjin	7.59	0.80%	6.37	9.40
Rizhao	12.86	-0.16%	11.41	17.10
Total (35 Ports)	114.40	0.58%	104.40	137.30

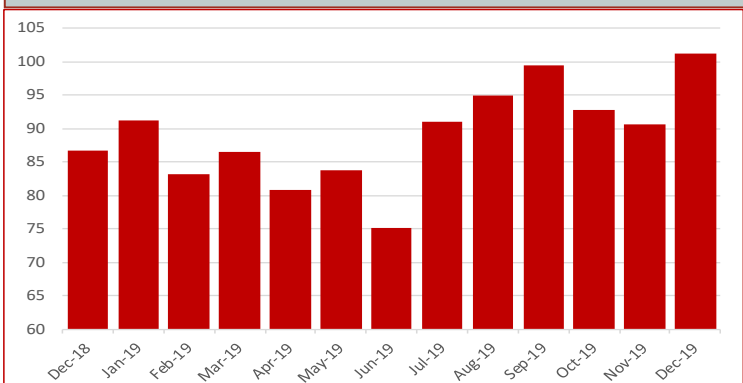
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 4th 3.00 pm close					
	Contract	Change	Change %	Mar'20	Change	Change %
Closing Price	591.00	-15.5	-2.56%	80.90	2.74	3.51%
Vol traded ('000 lots)	74.26	4.3	6.17%	39.47	16.88	74.75%
Open positions ('000 lots)	50.78	0.15	0.30%	125.11	6.25	5.26%
Day Low	569.5	-37.0	-6.10%	78.12	1.52	1.98%
Day High	602.0	-4.5	-0.74%	80.96	-0.54	-0.66%

DRY BULK FREIGHT RATES (USD/MT)



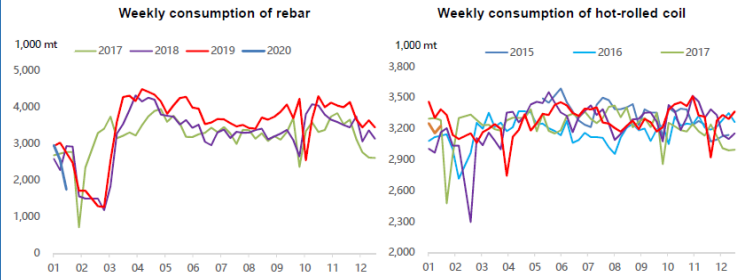
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	17/1/2020	Change	Change %
ReBar HRB400 φ18mm	3,750.0	0	0.00%
Wirerod Q300 φ6.5mm	3,830.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,880.0	-20	-0.51%
CRC SPPC/ST12 1.0mm*1250*2500	4,470.0	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,870.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,590.0	0	0.00%
Colour Coated Plate	6,900.0	0	0.00%



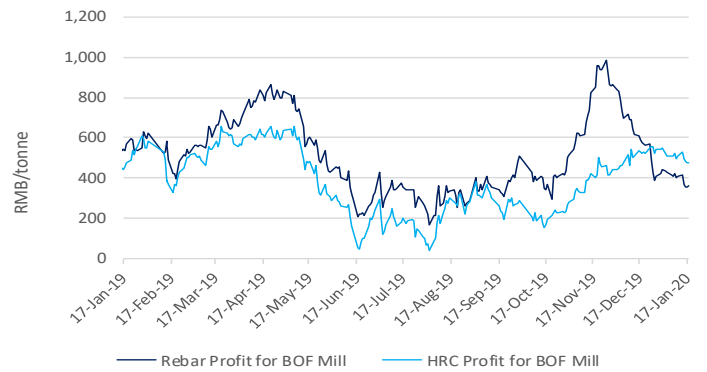
CHINESE STEEL MILL PROFITABILITY

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	97.00	1.90	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	3,089	14	Q234, incl. tax
Rebar cost - Blast furnace	3,322	14	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	358	-54	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,406	15	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	474	-35	based on Shanghai prices, incl. tax

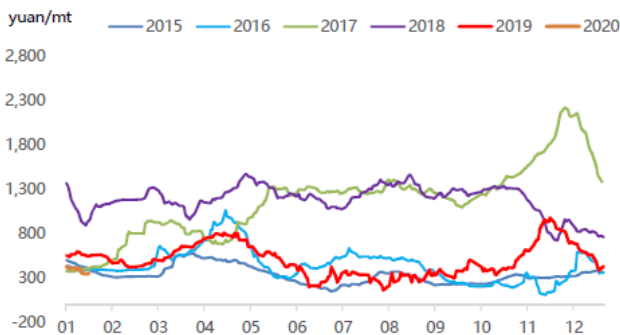
Note: 1.Costs in the table are calculated based on today's market prices and fact our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

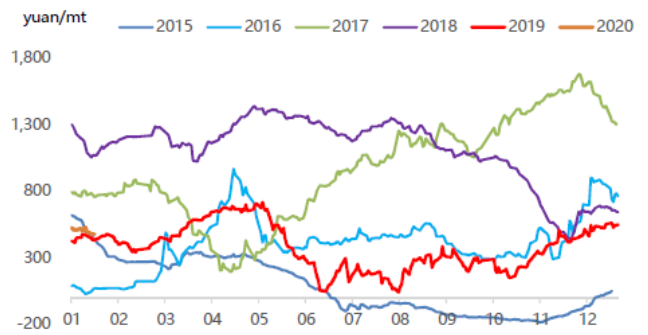


CHINESE STEEL MILL PROFITABILITY

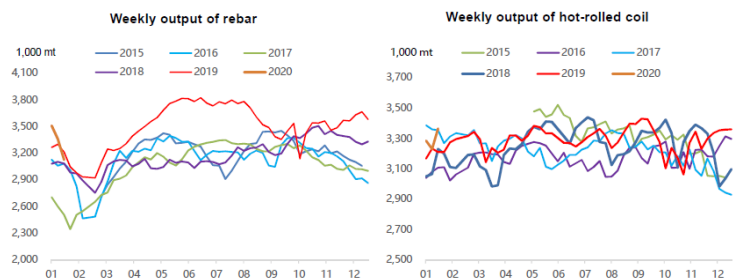
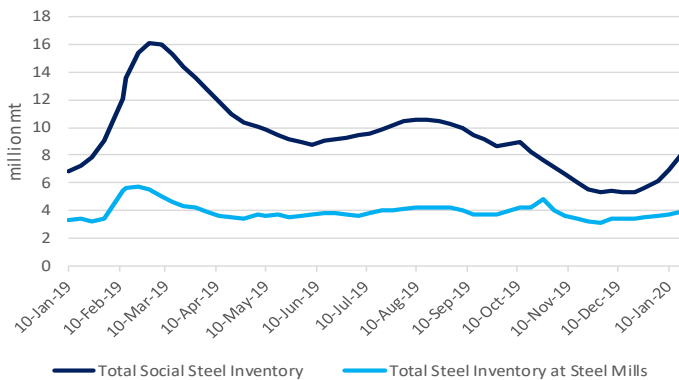
Rebar profits



Hot-rolled coil profits



CHINESE STEEL INVENTORIES



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 4th, 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	61.52%	2.33%	3.81%	0.100%	9.36%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.46%	2.22%	4.09%	0.082%	7.65%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.68%	2.34%	4.70%	0.079%	7.91%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.38%	3.07%	4.63%	0.115%	7.87%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.30%	1.28%	1.59%	0.082%	7.84%	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	62.93%	1.39%	4.97%	0.073%	7.22%	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 4th, 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%	3.05%	6.19%	0.059%	9.15%						
FMG Blended Fines	58.32%	2.70%	5.60%	0.060%	7.62%						
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	57.10%	1.58%	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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