

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t

694

0 0.00%

May 11th, 2020

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



807

0.50%

May 11th, 2020

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



600

7 1.18%

May 11th, 2020

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



88.05

-0.45 -0.51%

May 11th, 2020

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



105.20

-0.80 -0.75%

May 11th, 2020

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



804

-2.90%

Week Ending May 8th, 2020

Exchange Traded Contracts

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



630.00

-3.00 -0.47%

May 11th, 2020

(3pm close)

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



85.22

-0.78 -0.91%

(5.30 pm Print) May 11th, 2020

SHFE Rebar RB2010 (Oct) RMB/t

3452

0.00 0.00%

May 11th, 2020

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



May 7th, 2020

8.15

-0.20 -2.34%

C5, W. Australia - Qingdao USD/t



3.94

-0.68% -0.03

May 7th, 2020

Steel Rebar (China Domestic) RMB/t

Steel Price



3530

70

2.02%

Week Ending May 8th, 2020

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



102.96

-2.29 -2.18%

Week Ending May 8th, 2020

Steel Inventory in China

million tonnes



21.30

-1.24 -5.50%

Week Ending May 8th, 2020

Steel Price

Steel HRC (China Domestic) RMB/t

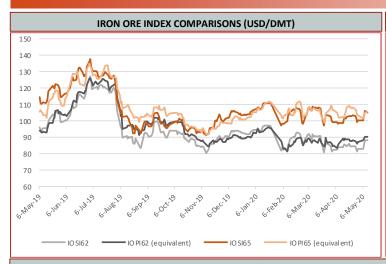


3400

120 3.66%

Week Ending May 8th, 2020

	aily Iron C	re muez												IVIGY 1	1th, 202	_0
						IRON OR	E PORT ST	TOCK INDEX	(IOPI)							
May 11th,	, 2020		FOT C	Qingdao (i	nc. 13% VAT)	, RMB/wet	tonne			CFR Qingo	lao Equ	uivalen	t (exc. 13%	6 VAT), USD,	dry tonne	1
Index	Fe Content	Price	Change	Change	% MTD	YTD	Low ²	High ²	Price	Change	Cha	nge %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	694	0	0.0%	686	673	619	928	90.52	0.02	0.	0%	89.37	88.52	81.37	126.12
IOPI58	58% Fe Fines	600	7	1.2%	595	580	531	823	78.60	0.98	1.	3%	77.82	76.59	70.02	112.44
IOPI65	65% Fe Fines	807	4	0.5%	790	801	696	992	105.88	0.57	0.	5%	103.57	106.13	91.81	135.34
		IR	ON ORE SE	ABORNE	INDEX (IOSI)					N	1ARKE	т сомм	ENTARY		
May 11th,	, 2020			CFR Qi	ngdao, USD/o	lry tonne			market moved slig	htly higher. There v	vere few inq	uiries from I	mills and total trans	s signalled their intent actions concluded was	s low. Some mills in t	North and Central
Index	Fe Content	Price	Change	Change 1	% MTD	YTD	Low ²	High ²	current price sprea	ad between BRBF a	nd PBF in the	port stock	market has risen to	low economics and a 75-85yuan/mt, compa t inventory, iron ore p	ared to last year whe	en it was 40yuan/m
IOSI62	62% Fe Fines	88.05	-0.45	-0.51%		88.26	80.40	127.50						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , ,	
IOSI65	65% Fe Fines	105.20	-0.80	-0.75%	102.60	104.13	91.20	137.95								
Week Endir	ng M ay 8th,	ı						JMP INDEX	· ·							
2020					nc. 13% VAT),	-								6 VAT), USD,		
Index	Fe Content	Price	W-o-W	Change S		YTD	Low ²	High ²	Price	W-oW		nge %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	804	-24	-2.9%	804	847	763	1051	101.03	-3.32		18%	101.03	107.11	93.24	133.81
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX																
	ing May 8th, 2					•	nne (exclu	<u> </u>						(excluding t		
Province	Region	Product		Basis	This week	Change		Low ²	High ²		s week		Change %	Low		High ²
Hebei	Hanxin		Concentrate	'	781	-1.3%		763	1032		10.31		-1.45%	109.		150.03
Hebei	Qian'ar		Concentrate	'	815	0.6%		780	960		15.11		0.43%	110.		139.35
Liaoning	Anshan		Concentrate		620	-1.6%		605	720		37.57		-1.77%	85.5		104.66
Shandong Week Endin	Zibo ng May 8th, 2020	05% FE	Concentrate	Dry This w	870 eek Chan	0.0% ige %	Low ²	795 High ²	1040	te applied: RMI	22.88 3/USD = 7	0769 ²l	-0.19% ast 12 months	113.	34	151.33
China Mines Concentrate Composite Index RMB/WT 712.04 0.01% 670.62 859.50																
IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)																
1050																
1050								150								
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950 — 850 — 750 =		7	Carry Con	~~~		M/\ ~~~	 { }	140 130 120 110 100 90	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		∱	~\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	~~~		~~~ <u>\</u>	~~\
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950 — 850 — 750 = 650 —			IRO	ON ORE I	IO PI 65	INDEX MO	ONTHLY, C	140 130 120 110 100 90 80 70		-TO-DATI	E AVEF	osi62 RAGES	—— IOS			
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950 — 850 — 750 = 550 — 450 — May 11th, Index IOPI62	Fe Content 62% Fe Fines	January 706	IRC FOT February 655	ON ORE I Qingdao (March	PORT STOCK inc. 13% VAT) April 668	INDEX MC	DNTHLY, Cotonne QTD 671	140 130 120 110 100 90 80 70 70 QUARTERLY YTD 673	January 94.23	CFR Qing February 86.23	E AVER	OSIG2 RAGES uivaler arch 7.61	nt (exc. 139 April 87.15	% VAT), USD, MTD 89.37	/dry tonne QTD 87.50	YTD 88.52
950 – 850 – 750 – 650 – 450 – 450 – May 11th, Index IOPI62 IOPI58	Fe Content 62% Fe Fines 58% Fe Fines	January 706 600	IRC FOT February 655 563	ON ORE I Qingdao (March 667 577	PORT STOCK inc. 13% VAT) April 668 580	INDEX MC , RMB/wet MTD 686 595	ONTHLY, Cotonne QTD 671 582	140 130 120 110 100 90 80 70 70 QUARTERLY YTD 673 580	January 94.23 80.46	CFR Qing February 86.23 74.33	E AVEF gdao Eq y Ma 87	RAGES uivaler arch 7.61 5.20	April 87.15 75.96	% VAT), USD, MTD 89.37 77.82	/dry tonne QTD 87.50 76.26	YTD 88.52 76.59
950 850 750 650 450 450 Howeld Hard Hope 10 10 10 10 10 10 10 10 10 10 10 10 10	Fe Content 62% Fe Fines 58% Fe Fines	January 706 600 808	FOT February 655 563 797	ON ORE I Qingdao (March 667 577 798	PORT STOCK inc. 13% VAT) April 668 580 804	MTD 686 595 790	ONTHLY, Conne QTD 671 582 802	140 130 120 110 100 90 80 70 When P 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	January 94.23	CFR Qing February 86.23	E AVEF gdao Eq y Ma 87	RAGES uivaler arch 7.61 5.20 5.60	April 87.15 75.96 105.61	% VAT), USD, MTD 89.37 77.82 103.57	/dry tonne QTD 87.50	YTD 88.52 76.59
950 – 850 – 750 – 650 – 450 – 450 – May 11th, Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	January 706 600 808	FOT February 655 563 797	ON ORE I Qingdao (March 667 577 798 Y, QUAR	PORT STOCK inc. 13% VAT) April 668 580 804	MTD 686 595 790	ONTHLY, Conne QTD 671 582 802	140 130 120 110 100 90 80 70 When P 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	January 94.23 80.46 108.54	CFR Qing February 86.23 74.33 105.84	E AVEF gdao Eq y Ma 87	RAGES uivaler arch 7.61 5.20 5.60	April 87.15 75.96 105.61	% VAT), USD, MTD 89.37 77.82 103.57	/dry tonne QTD 87.50 76.26 105.28	YTD 88.52 76.59 106.13
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May 11th, Index IOPI62 IOPI68 IOPI65 IROI May 11th, Index IOSI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2020 Fe Content 62% Fe Fines	January 706 600 808 RNE INDEX January 93.85	February 655 563 797 K MONTHL February 87.46 102.94	ON ORE I Qingdao (March 667 577 798 Y, QUAR CFR Q March 88.60 105.31	PORT STOCK inc. 13% VAT) April 668 580 804 FERLY AND Y ingdao, USD/o April 83.84 100.97	MTD 686 595 790 VEAR-TO-Do dry tonne MTD 85.07 102.60	ONTHLY, C tonne QTD 671 582 802 ATE AVER QTD 84.07 101.28	140 130 120 110 100 80 70 70 673 580 801 RAGES YTD 88.26 104.13	January 94.23 80.46 108.54 May 7th, 202 Route W. Australia - Qing	R-TO-DATI CFR Qing Februaru 86.23 74.33 105.84	E AVEF Idao Eq What STATE TO STA	OSI62 RAGES arch 61 20 FR 3.94 8.15	April 87.15 75.96 105.61 EIGHT RA FREIGHT R Change	MTD 89.37 77.82 103.57 TES ATES - DRY BUI Change % -0.68%	/dry tonne QTD 87.50 76.26 105.28 LK US\$/wet to Low ² 3.94	YTD 88.52 76.59 106.13
May 11th, Index IOPI62 IOPI68 IOPI65 IROI May 11th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABC 2020 Fe Content 62% Fe Fines 65% Fe Fines	January 706 600 808 RNE INDE January 93.85 107.56	February 655 563 797 K MONTHLY February 87.46 102.94 IRC	ON ORE I Qingdao (March 667 577 798 Y, QUAR CFR Q March 88.60 105.31	April 668 580 804 FERLY AND V ingdao, USD/o April 83.84 100.97	MTD 686 595 790 YEAR-TO-D dry tonne MTD 85.07 102.60	ONTHLY, C tonne QTD 671 582 802 ATE AVER QTD 84.07 101.28	140 130 120 110 100 80 70 70 673 580 801 RAGES YTD 88.26 104.13	January 94.23 80.46 108.54 May 7th, 202 Route W. Australia - Qing	February 86.23 74.33 105.84	to the state of th	RAGES RAGES uivalet arch .61 .5.20 FR 3.94 8.15 AGES	April 87.15 75.96 105.61 EIGHT RA FREIGHT R Change -0.03 -0.20	MTD 89.37 77.82 103.57 TES ATES - DRY BUI Change % -0.68% -2.34%	/dry tonne QTD 87.50 76.26 105.28 LK US\$/wet to Low ² 3.94 8.15	YTD 88.52 76.59 106.13 onne High ² 11.42 29.10
May 11th, Index IOPI62 IOPI68 IOPI65 IROI May 11th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 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 MONTHL February 87.46 102.94 IRC	ON ORE I Qingdao (March 667 577 798 Y, QUAR CFR Q March 88.60 105.31 ON ORE I	PORT STOCK inc. 13% VAT) April 668 580 804 FERLY AND Y ingdao, USD/o April 83.84 100.97 PORT LUMP	INDEX MC , RMB/wet 1 MTD 686 595 790 YEAR-TO-D dry tonne MTD 85.07 102.60 INDEX MO	ONTHLY, C tonne QTD 671 582 802 ATE AVER QTD 84.07 101.28 NTHLY, Q tonne	140 130 120 110 100 90 80 70 70 673 580 801 RAGES YTD 88.26 104.13	January 94.23 80.46 108.54 May 7th, 202 Route W. Australia - C Tubarao - Qing	R-TO-DATI CFR Qing February 86.23 74.33 105.84 Des	E AVEFACIONE AVEFACIONE AVEFACIONE AVERAGE AVE	RAGES uivaler 2.61 2.20 5.60 FR 3.94 8.15 AGES	April 87.15 75.96 105.61 EIGHT RA FREIGHT R Change -0.03 -0.20	MTD 89.37 77.82 103.57 TES ATES - DRY BUI Change % -0.68% -2.34%	/dry tonne QTD 87.50 76.26 105.28 LK US\$/wet to Low ² 3.94 8.15	YTD 88.52 76.59 106.13 onne High ² 11.42 29.10
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May 11th, Index IOPI62 IOPI68 IOPI65 IROI May 11th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2020 Fe Content 62% Fe Fines 65% Fe Fines	January 706 600 808 RNE INDEX January 93.85 107.56	February 87.46 102.94 February February	ON ORE I Qingdao (March 667 577 798 Y, QUAR CFR Qi March 88.60 105.31 ON ORE I Qingdao (March	PORT STOCK inc. 13% VAT) April 668 580 804 FERLY AND V ingdao, USD/o April 83.84 100.97 PORT LUMP inc. 13% VAT) April 832	MTD 686 595 790 YEAR-TO-D dry tonne MTD 85.07 102.60 INDEX MO 1, RMB/wet MTD 804	ONTHLY, Cotonne QTD 671 582 802 ATE AVER QTD 84.07 101.28 NTHLY, Q tonne QTD 832	140 130 120 110 100 90 80 70 70 PUARTERLY YTD 673 580 801 RAGES YTD 88.26 104.13 RUARTERLY YTD 847	January 94.23 80.46 108.54 May 7th, 202 Route W. Australia - 0 Tubarao - Qing AND YEAR January 108.99	Februar 86.23 74.33 105.84 Des Carrollo De	ignation CS C3 AVER AVER	No Si62 uivalet arch .61 .6.20 .5.60 FR 3.94 8.15 AGES	April 87.15 75.96 105.61 EIGHT RA FREIGHT R Change -0.03 -0.20 at (exc. 133	MTD 89.37 77.82 103.57 TES ATES - DRY BUI Change % -0.68% -2.34% W VAT), USD	/dry tonne QTD 87.50 76.26 105.28 LK US\$/wet to Low ² 3.94 8.15 /dry tonne QTD	YTD 88.52 76.59 106.13 onne High ² 11.42 29.10
May 11th, Index IOPI62 IOPI65 IROI May 11th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines	January 706 600 808 RNE INDEX January 93.85 107.56	February 87.46 102.94 February February	ON ORE I Qingdao (March 667 577 798 Y, QUAR CFR Q March 88.60 105.31 ON ORE I Qingdao (March 868	PORT STOCK inc. 13% VAT) April 668 580 804 FERLY AND Y ingdao, USD/o April 83.84 100.97 PORT LUMP inc. 13% VAT) April 832	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet 3 , RMD , RMB/wet 3 , R	ONTHLY, Cotonne QTD 671 582 802 ATE AVER QTD 84.07 101.28 NTHLY, Q tonne QTD 832	140 130 120 110 100 80 70 70 80 70 673 580 801 8AGES YTD 88.26 104.13 UARTERLY YTD 847	January 94.23 80.46 108.54 May 7th, 202 Route W. Australia - G Tubarao - Qing AND YEAR January 108.99 SCOUNTS	Februar 86.23 74.33 105.84 Des Carrollo De	ignation CS C3 AVER AVER	No Si62 uivalet arch .61 .6.20 .5.60 FR 3.94 8.15 AGES	April 87.15 75.96 105.61 EIGHT RA Change -0.03 -0.20 April 101.03	MTD 89.37 77.82 103.57 TES ATES - DRY BUI Change % -0.68% -2.34% WVAT), USD MTD 101.03	/dry tonne QTD 87.50 76.26 105.28 LK US\$/wet to Low 2 3.94 8.15 /dry tonne QTD 104.89	YTD 88.52 76.59 106.13 onne High ² 11.42 29.10
May 11th, Index IOPI62 IOPI68 IOPI65 IROI May 11th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Lum	January 706 600 808 RNE INDEX January 93.85 107.56	February 87.46 102.94 IRC February 834	ON ORE I Qingdao (March 667 577 798 Y, QUAR CFR Q March 88.60 105.31 ON ORE I Qingdao (March 868	PORT STOCK inc. 13% VAT) April 668 580 804 FERLY AND V ingdao, USD/o April 83.84 100.97 PORT LUMP inc. 13% VAT) April 832 II	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet 3 , RMD , RMB/wet 3 , R	ONTHLY, Cotonne QTD 671 582 802 ATE AVER QTD 84.07 101.28 ONTHLY, Q tonne QTD 832 NDEX PRE	140 130 120 110 100 90 80 70 70 PUARTERLY YTD 673 580 801 RAGES YTD 88.26 104.13 RUARTERLY YTD 847	January 94.23 80.46 108.54 May 7th, 202 Route W. Australia - Qing AND YEAR January 108.99 SCOUNTS	Februar 86.23 74.33 105.84 Des Carrollo De	ignation CS C3 AVER AVER	RAGES uivalet arch .6.1 .5.20 .5.60 FR 3.94 8.15 AGES uivaler arch 0.46	April 87.15 75.96 105.61 EIGHT RA Change -0.03 -0.20 April 101.03	MTD 89.37 77.82 103.57 TES ATES - DRY BUI Change % -0.68% -2.34% W VAT), USD	/dry tonne QTD 87.50 76.26 105.28 LK US\$/wet to Low 2 3.94 8.15 /dry tonne QTD 104.89	YTD 88.52 76.59 106.13 Donne High ² 11.42 29.10 YTD 107.11
May 11th, Index IOPI62 IOPI65 IROI May 11th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Lum	January 706 600 808 RNE INDEX January 93.85 107.56 January 868	February 87.46 102.94 IRC February 834 Spread	ON ORE I Qingdao (March 667 577 798 Y, QUAR CFR Qi March 88.60 105.31 ON ORE I Qingdao (March 868	PORT STOCK inc. 13% VAT) April 668 580 804 FERLY AND V ingdao, USD/o April 83.84 100.97 PORT LUMP inc. 13% VAT) April 832 II	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 , RMB/wet 3 , 790 IEAR-TO-D. ITY tonne MTD 85.07 102.60 INDEX MO , RMB/wet MTD 804 RON ORE II	ONTHLY, Cotonne QTD 671 582 802 ATE AVER QTD 84.07 101.28 ONTHLY, Q tonne QTD 832 NDEX PRE	140 130 120 110 100 90 80 70 WARTERLY YTD 673 580 801 RAGES YTD 88.26 104.13 UARTERLY YTD 847 EMIUMS/DI May 11th, 2	January 94.23 80.46 108.54 May 7th, 202 Route W. Australia - Qing AND YEAR January 108.99 SCOUNTS	Februar CFR Qing Februar 86.23 74.33 105.84 Des CPR Qingdao dao FEBruar 106.19	ignation CS C3 AVER AVER	RAGES uivalet arch .6.1 .5.20 .5.60 FR 3.94 8.15 AGES uivaler arch 0.46	April 87.15 75.96 105.61 EIGHT RA FREIGHT R Change -0.03 -0.20 at (exc. 139 April 101.03	MTD 89.37 77.82 103.57 TES ATES - DRY BUI Change % -0.68% -2.34% WVAT), USD MTD 101.03	/dry tonne QTD 87.50 76.26 105.28 LK US\$/wet to Low ² 3.94 8.15 /dry tonne QTD 104.89	YTD 88.52 76.59 106.13 onne High ² 11.42 29.10 107.11

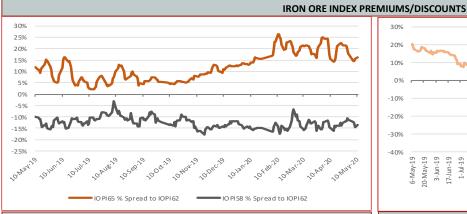




IRON ORE BRAND SPOT PRICE ASSESMENTS									
May 11th, 2020	PORT	STOCK INDEX (R	MB/WT)	May 11th, 2020	SEABO	RNE INDEX (US	D/DMT)		
	Price	Change Diff to IOPI62			Price	Change	Diff to IOSI62		
Roy Hill	647	0	-47	Roy Hill	84.52	0.20	-3.53		
SIMEC Fines	616	5	-78	SIMEC Fines	82.42	0.55	-5.63		
PB Fines	669	-1	-25	PB Fines	87.62	-0.45	-0.43		
Newman Fines	693	1	-1	Newman Fines	89.11	-0.66	1.06		
MAC Fines	653	1	-41	MAC Fines	83.92	0.55	-4.13		
Jimblebar Blended Fines	601	1	-93	Jimblebar Blended Fines	77.65	1.93	-10.40		
Carajas Fines	807	3	113	Carajas Fines	104.56	-1.14	16.51		
Brazilian SSF	687	7	-7	Brazilian SSF	90.86	-0.76	2.81		
Brazilian Blend Fines	718	3	24	Brazilian Blend Fines	91.11	-0.89	3.06		
RTX Fines	639	0	-55	RTX Fines	82.32	1.17	-5.73		
West Pilbara Fines	637	0	-57	West Pilbara Fines	83.07	0.50	-4.98		

May 11th, 2020	PORT	PORT STOCK INDEX (RMB/WT)				
	Price	Change	Diff to IOPI58			
SSF	538	3	-62			
FMG Blended Fines	585	6	-15			
Robe River	549	1	-51			
Western Fines	515	1	-85			
Atlas Fines	602	6	2			
Yandi	587	3	-13			

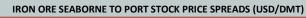
				IRON ORE II	NDEX NORM	ALISATION DIFFER	ENTIALS				
Por	t Stock Index I	Product Differ	entials (F	RMB/wet tonne)	Seaborne Index Product Differentials (USD/dry tonne)					
	App	olicable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	Fe 60 - 63%		20.00	1.00		High Grad	de Fe 60 - 639	6	2.50	-0.50
	High Grade	Fe 63 - 64%		5.00	0.00		High Grad	de Fe 63 - 649	6	3.50	0.00
1% Fe	High Grade	Fe 64 - 65%		5.00	0.00	1% Fe	High Grad	de Fe 64 - 659	6	3.50	0.00
	High Grade	Fe 65 - 65.5%		5.00	0.00		High Grad	de Fe 65 - 65.	5%	3.50	0.00
	Low Grade	Fe		1.00	0.00						
	High Fe Gra	de Al <2.25%		27.00	0.00		High Fe G	rade Al <2.25	5%	2.75	-0.25
40/ 41	High Fe Grade Al 2.25-4%		.	5.00	0.00	40/ 41	High Fe G	rade Al 2.25-	4%	1.00	0.00
1% Alumina	Low Fe Grade Al <2.25%			34.00	-3.00	1% Alumina					
	Low Fe Grad	de Al 2.25-4%		45.00	3.00						
	High Fe Gra	ide Si <4%		24.00	1.00		High Fe G	rade Si <4%		2.00	0.00
1% Silica	High Fe Gra	de Si 4-6.5%		22.00	-3.00	1% Silica	High Fe G	rade Si 4 - 6.	5%	0.25	0.00
	Low Fe Grad	Low Fe Grade		33.00	2.00						
0.040/	High Fe Gra	nde 0.09% <p<0< td=""><td>.115%</td><td>6.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%<i< td=""><td>P<0.115%</td><td>0.50</td><td>-0.25</td></i<></td></p<0<>	.115%	6.00	0.00	0.01%	High Fe G	rade 0.09% <i< td=""><td>P<0.115%</td><td>0.50</td><td>-0.25</td></i<>	P<0.115%	0.50	-0.25
0.01%	High Fe Gra	nde 0.115% <p<< td=""><td>0.15%</td><td>4.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.50</td><td>-0.25</td></p<0.15%<></td></p<<>	0.15%	4.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.50</td><td>-0.25</td></p<0.15%<>	0.50	-0.25
Phosphorus	Low Fe Grad	de 0.09 <p<0.19< td=""><td>%</td><td>3.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	3.00	0.00						
			Port S	Stock Price Differe	ntials to Qingo	dao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	. Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcher	ng -5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	-5.00	0.00	Jiangyin	-20.00	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	-35.00	0.00	Lanqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-20.00	0.00





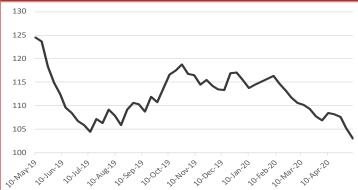
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



	FUTURE TRADING—FRONT MONTH CLOSING PRICE	
1	1000 —	130
	900	120
	ω 800	110
	au (1) 700 700 700 700 700 700 700 700 700 70	100 JWQ/QSN
	E A MAN MANAGER AND A	90 OSU
	≈ e00	80
	500	70
	400	60
	SWALE SIMLE SIMLE SPORTS SERVES SERVES SPORTS SIMLE SIMLE SPORTS SWALE SPORTS SWALE	
	—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)	

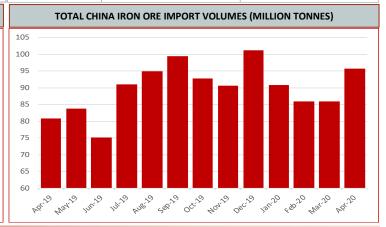
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 8th, 2020									
Province	This week	Change %	Low ²	High ²					
Jingtang	13.87	-0.57%	10.80	17.00					
Qingdao	10.49	-0.85%	10.49	16.34					
Caofeidian	12.92	-1.67%	12.92	17.65					
Tianjin	7.14	-8.23%	6.37	8.28					
Rizhao	10.40	-6.31%	10.40	14.75					
Total (35 Ports)	102.96	-2.18%	102.96	124.50					

	DCE (RMB/WMT)			SGX (USD/DMT)					
Closing Date	May	May 11th, 3.00 pm close			May 11th, 5.30 pm				
Contract	12009	Change	Change %	June '20	Change	Change %			
Closing Price	630.00	-3.0	-0.47%	85.22	-0.78	-0.91%			
Vol traded ('000 lots)	82.98	-17.62	-17.51%	21.55	-4.26	-16.50%			
Open positions ('000 lots)	72.43	3.74	5.44%	134.02	2.51	1.91%			
Day Low	626.5	2.5	0.40%	84.05	0.09	0.11%			
Day High	637.5	1.0	0.16%	85.45	-0.79	-0.92%			

IRON ORE FUTURES CONTRACTS

DRY BULK FREIGHT RATES (USD/MT) 35 30 25 20 15 10 5 10 C5 - W. Australia - Qingdao C3 - Tubarao - Qingdao

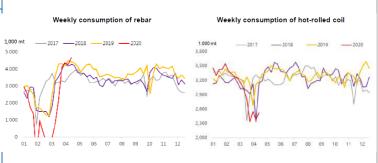


STEEL SPOT MARKET PRICES—CHINA

CHINESE STEEL CONSUMPTION

Steel Spot	Market	RMB/tonne
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Steel Spot Market RMB/tonne			
Product	8/5/2020	Change	Change %
ReBar HRB400 ¢18mm	3,530.0	70	2.02%
Wirerod Q300 ¢6.5mm	3,660.0	60	1.67%
HRC Q235/SS400 5.5mm*1500*C	3,400.0	120	3.66%
CRC SPCC/ST12 1.0mm*1250*2500	3,750.0	80	2.18%
Medium & Heavy Plate Q235B 20mm	3,690.0	100	2.79%
GI ST02Z 1.0mm*1000*C	4,090.0	80	2.00%
Colour Coated Plate	6,400.0	100	1.59%



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 83.10 -0.10 Mmi CFR Equivalent index for 1st Feb 20 Coke 1,730 2nd grade met coke, Tangshan, incl. tax Steel Scrap 150 2.140 steel scrap (6mm) in Zhangjiagang, exl. tax Q234, incl. tax Billet Cost 2.888 44 3,132 62 calculated based on theoretical weight, incl. tax Rebar cost - Blast furnace Rebar profit - Blast furnace 357 -32 based on Shanghai prices, incl. tax Hot-rolled coil cost - Blast furnace 3,205 62 based on actual weight, incl. tax Hot-rolled coil proft - Blast furnace 205 38 based on Shanghai prices, incl. tax

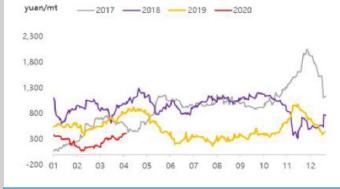
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees,

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

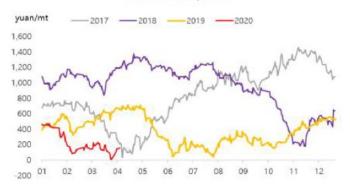


CHINESE STEEL MILL PROFITABILITY

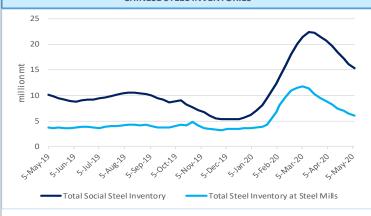
Rebar profits



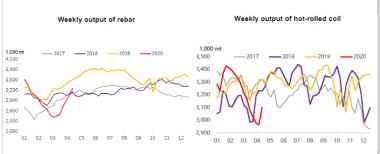
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



Payment Terms

IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

	IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS											
	Iron Ore	Index Specifications	(Port and Seaborne)	Iron Ore Inde	ex Compilation I	Rationale and Da	ta Exclusions				
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indice	MMi iron ore indices are compiled from data provided by companies that are						
Fe %	65.00	62.00	58.00	62.50	1 '		olved in spot market nsaction-level data su					
Alumina %	1.40	2.25	2.25	1.50	these companies. T	his data is normalise	d to the appropriate s	pecifications and				
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 w	ebsite at: www.mmi	prices.com	ŭ				
Moisture %	8.00	8.00	9.00	4.00								
	Granular size be	elow 10mm for at lea	st 90% of cargo;	Size below 6.3mm max 15%		Data Ex	clusions* 58%	65%				
Sizing	maximu	ım of 40% below 150	micron	Size above 31.15mm max 25%	Port Index	0	0	0				
Pricing Point	Qingdao F	ort (FOT and CFR res	FOT Qingdao Port	Seaborne index 0 0 Lump Index 62.5 0			U					
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks		Delivery within 2 weeks	* 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

L/C at sight or CAD

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	PPLIED FOR BRAND PRICE A	SSESSMEN	TS				
	PORT	STOCK BRAN	IDS			SEABORNE BRANDS					
May 11th, 2020	May 11th, 2020 Specifications applied for 62% brand assessments						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	61.49%	2.34%	3.89%	0.101%	9.38%	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	60.75%	2.34%	4.70%	0.076%	7.97%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.16%	3.16%	4.87%	0.113%	7.76%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.31%	1.34%	1.55%	0.074%	8.21%	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 11th, 2020	Specifi	cations appli	ed for 58%	brand asses	sments						
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.69%	3.09%	6.18%	0.061%	9.12%						
FMG Blended Fines	58.11%	2.64%	5.59%	0.058%	8.11%						
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%	6.47%	0.036%	9.13%						

	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	IOS165	IRCN0035						
IOPI65	IRCNQ003	IRCNQ006								
IOPLI62	IRCN0036	IRCN0037								

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L/C at sight

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