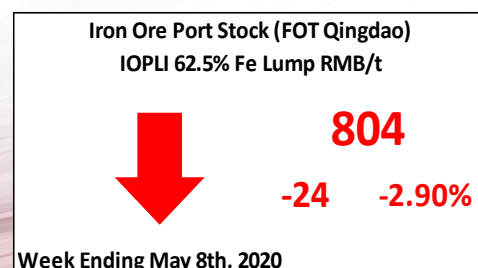
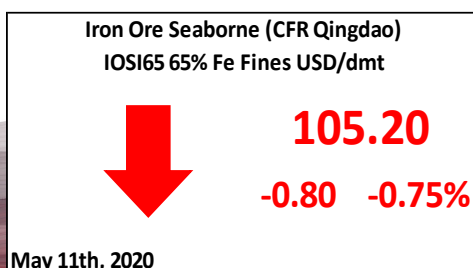
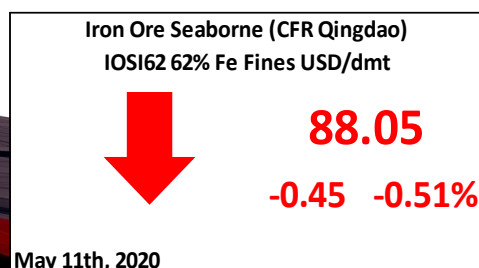
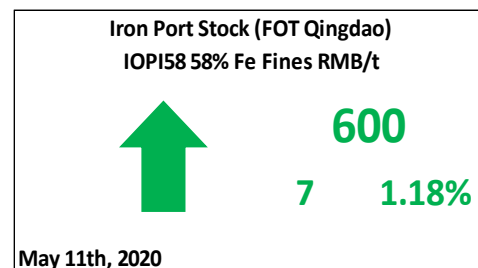
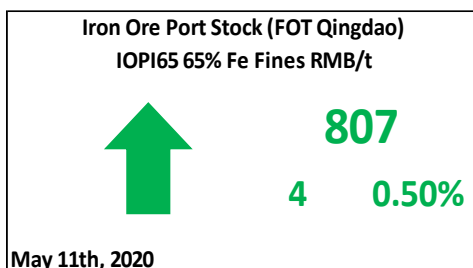
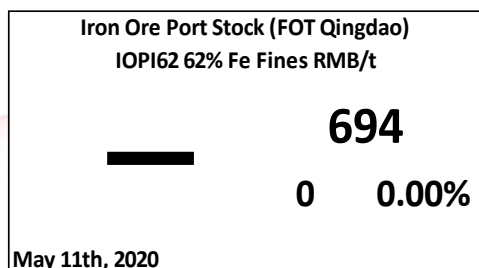


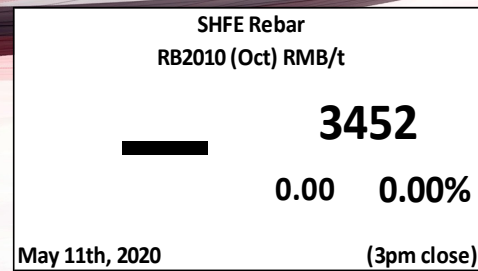
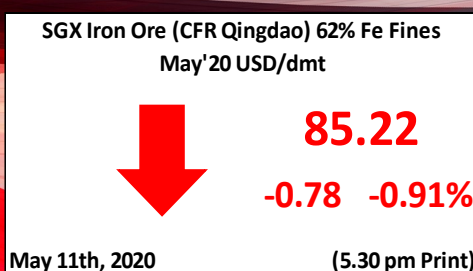
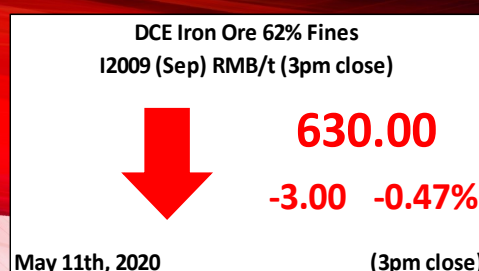


MMi Dashboard

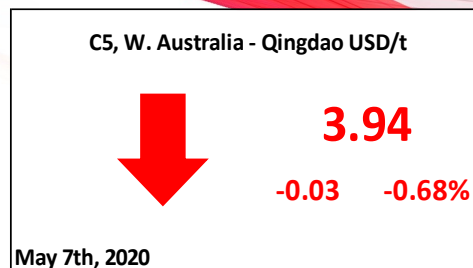
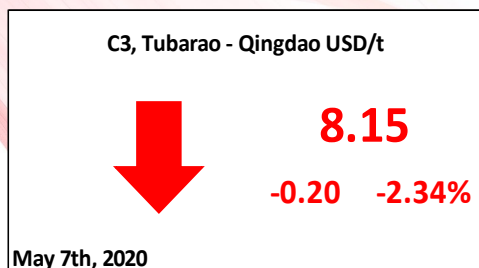
Iron Ore Price Indices



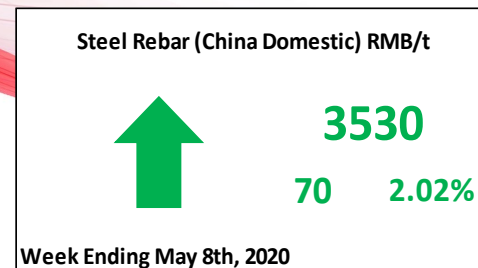
Exchange Traded Contracts



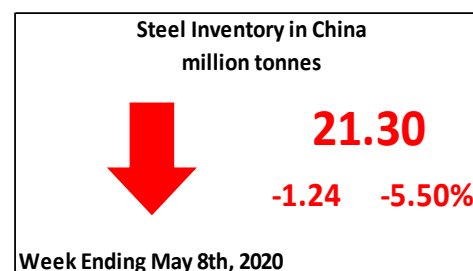
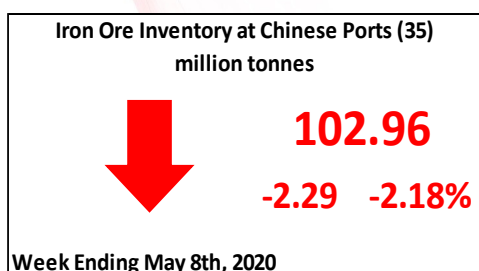
Freight Rates



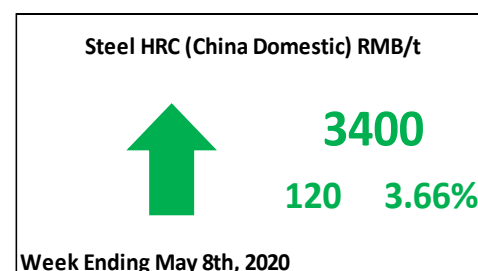
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 11th, 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	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

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 11th, 2020		CFR Qingdao, USD/dry tonne							Physical iron ore port stock quotes were flat over last Friday, though some traders signalled their intent to trade when the DCE iron ore futures market moved slightly higher. There were few inquiries from mills and total transactions concluded was low. Some mills in North and Central China have said they lowered use of Vale's products like BRBF and IOCI due their low economics and a tight supply. According to SMM, the current price spread between BRBF and PBF in the port stock market has risen to 75-85yuan/mt, compared to last year when it was 40yuan/mt. Considering the increasing operating rate of blast furnace and decreasing in-plant inventory, iron ore prices may still enjoy certain support.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	88.05	-0.45	-0.51%	85.07	88.26	80.40	127.50								
IOSI65	65% Fe Fines	105.20	-0.80	-0.75%	102.60	104.13	91.20	137.95								

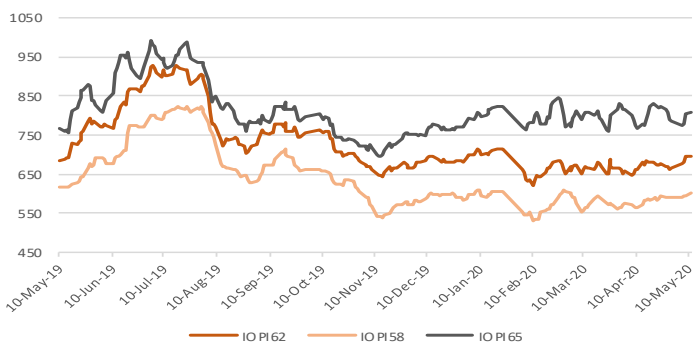
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 8th, 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	804	-24	-2.9%	804	847	763	1051	101.03	-3.32	-3.18%	101.03	107.11	93.24	133.81

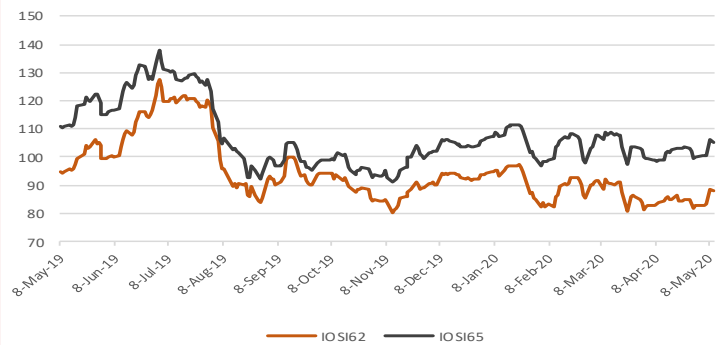
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 8th, 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	781	-1.3%	763	1032	110.31	-1.45%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	815	0.6%	780	960	115.11	0.43%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	620	-1.6%	605	720	87.57	-1.77%	85.58	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	870	0.0%	795	1040	122.88	-0.19%	113.34	151.33
Week Ending May 8th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.0769 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 7.0803			
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)



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

May 11th, 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	686	671	673	94.23	86.23	87.61	87.15	89.37	87.50	88.52
IOPI58	58% Fe Fines	600	563	577	580	595	582	580	80.46	74.33	76.20	75.96	77.82	76.26	76.59
IOPI65	65% Fe Fines	808	797	798	804	790	802	801	108.54	105.84	105.60	105.61	103.57	105.28	106.13

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

FREIGHT RATES

May 11th, 2020		CFR Qingdao, USD/dry tonne							May 7th, 2020							
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	85.07	84.07	88.26	W. Australia - Qingdao		C5	3.94	-0.03	-0.68%	3.94	11.42
IOSI65	65% Fe Fines	107.56	102.94	105.31	100.97	102.60	101.28	104.13	Tubarao - Qingdao		C3	8.15	-0.20	-2.34%	8.15	29.10

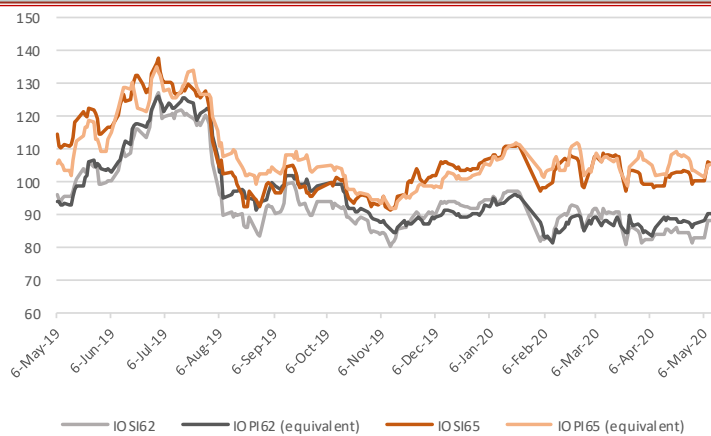
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 8th, 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	804	832	847	108.99	106.19	110.46	101.03	101.03	104.89	107.11

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 11th, 2020				PORT STOCK INDEX (RMB/WT)				May 11th, 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	-94		-13.54%		IOSI65	65% Fe Fines	17.15		19.48%					
IOPI65	65% Fe Fines	113		16.28%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 11th, 2020				PORT STOCK INDEX (RMB/WT)				May 11th, 2020				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62		Price	Change	Diff to IO SI62
Roy Hill	647	0	-47	Roy Hill	84.52	0.20	-3.53	Roy Hill	84.52	0.20	-3.53	Roy Hill	84.52	0.20	-3.53
SIMEC Fines	616	5	-78	SIMEC Fines	82.42	0.55	-5.63	SIMEC Fines	82.42	0.55	-5.63	SIMEC Fines	82.42	0.55	-5.63
PB Fines	669	-1	-25	PB Fines	87.62	-0.45	-0.43	PB Fines	87.62	-0.45	-0.43	PB Fines	87.62	-0.45	-0.43
Newman Fines	693	1	-1	Newman Fines	89.11	-0.66	1.06	Newman Fines	89.11	-0.66	1.06	Newman Fines	89.11	-0.66	1.06
MAC Fines	653	1	-41	MAC Fines	83.92	0.55	-4.13	MAC Fines	83.92	0.55	-4.13	MAC Fines	83.92	0.55	-4.13
Jimblebar Blended Fines	601	1	-93	Jimblebar Blended Fines	77.65	1.93	-10.40	Jimblebar Blended Fines	77.65	1.93	-10.40	Jimblebar Blended Fines	77.65	1.93	-10.40
Carajas Fines	807	3	113	Carajas Fines	104.56	-1.14	16.51	Carajas Fines	104.56	-1.14	16.51	Carajas Fines	104.56	-1.14	16.51
Brazilian SSF	687	7	-7	Brazilian SSF	90.86	-0.76	2.81	Brazilian SSF	90.86	-0.76	2.81	Brazilian SSF	90.86	-0.76	2.81
Brazilian Blend Fines	718	3	24	Brazilian Blend Fines	91.11	-0.89	3.06	Brazilian Blend Fines	91.11	-0.89	3.06	Brazilian Blend Fines	91.11	-0.89	3.06
RTX Fines	639	0	-55	RTX Fines	82.32	1.17	-5.73	RTX Fines	82.32	1.17	-5.73	RTX Fines	82.32	1.17	-5.73
West Pilbara Fines	637	0	-57	West Pilbara Fines	83.07	0.50	-4.98	West Pilbara Fines	83.07	0.50	-4.98	West Pilbara Fines	83.07	0.50	-4.98

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

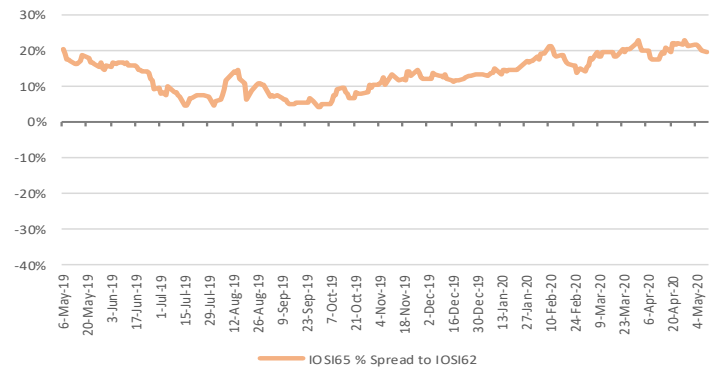
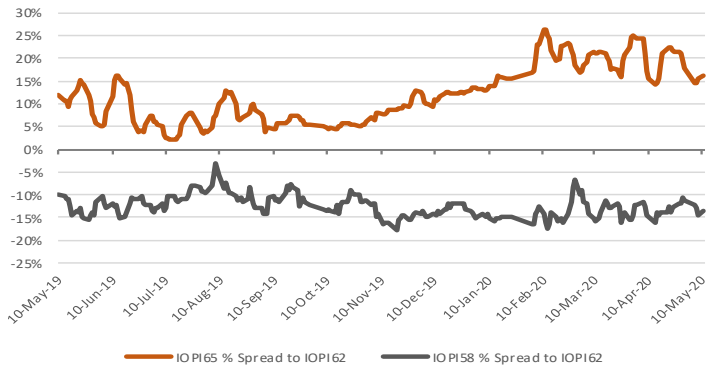
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	20.00	1.00	1% Fe	High Grade Fe 60 - 63%	2.50	-0.50	
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	3.50	0.00	
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	3.50	0.00	
	High Grade Fe 65 - 65.5%	5.00	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%	27.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.75	-0.25	
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Al 2.25-4%	1.00	0.00	
	Low Fe Grade Al <2.25%	34.00	-3.00					
	Low Fe Grade Al 2.25-4%	45.00	3.00					
1% Silica	High Fe Grade Si <4%	24.00	1.00	1% Silica	High Fe Grade Si <4%	2.00	0.00	
	High Fe Grade Si 4-6.5%	22.00	-3.00		High Fe Grade Si 4 - 6.5%	0.25	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	6.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	-0.25	
	High Fe Grade 0.115%<P<0.15%	4.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	-0.25	
	Low Fe Grade 0.09<P<0.1%	3.00	0.00					

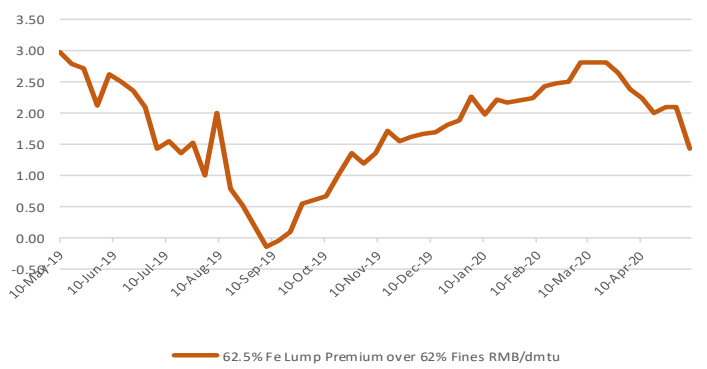
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcheng	-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

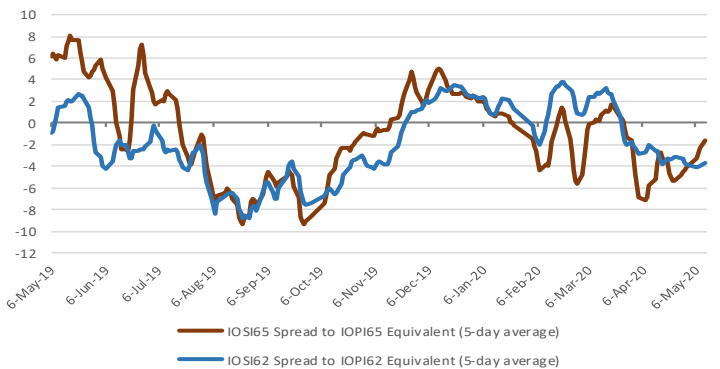
IRON ORE INDEX PREMIUMS/DISCOUNTS



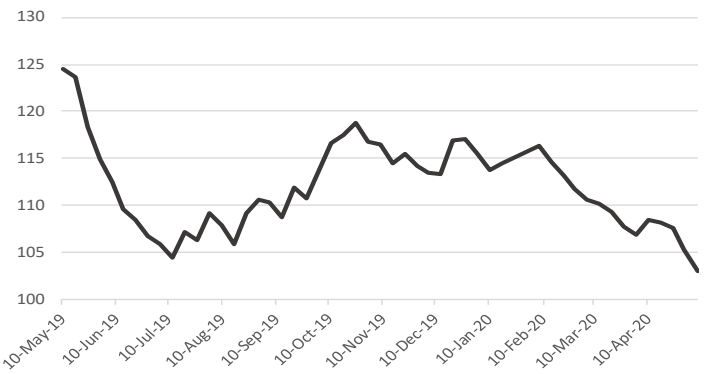
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



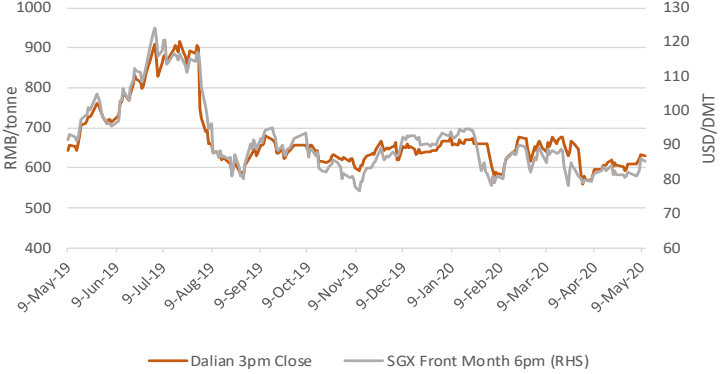
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



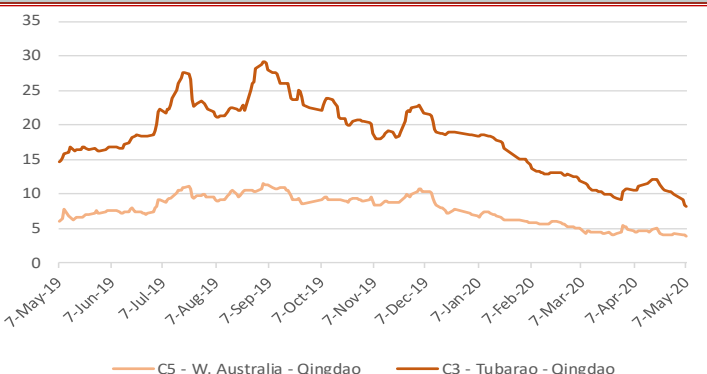
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 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

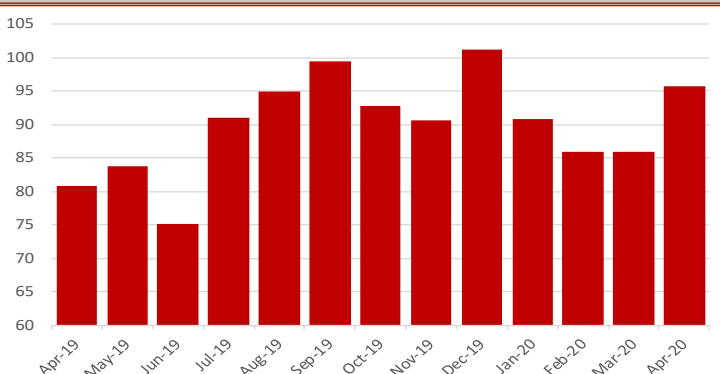
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 11th, 3.00 pm close			May 11th, 5.30 pm		
Contract	I2009	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%

DRY BULK FREIGHT RATES (USD/MT)



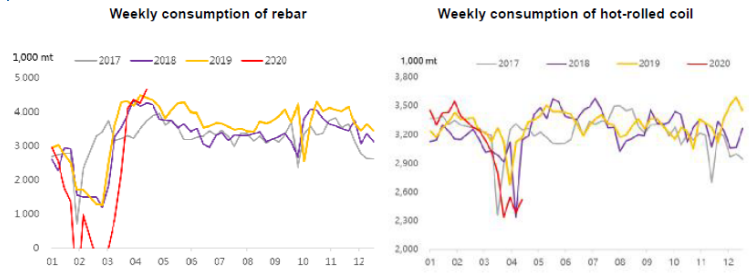
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	8/5/2020	Change	Change %
ReBar HRB400 φ18mm	3,530.0	70	2.02%
Wirerod Q300 φ6.5mm	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 CONSUMPTION



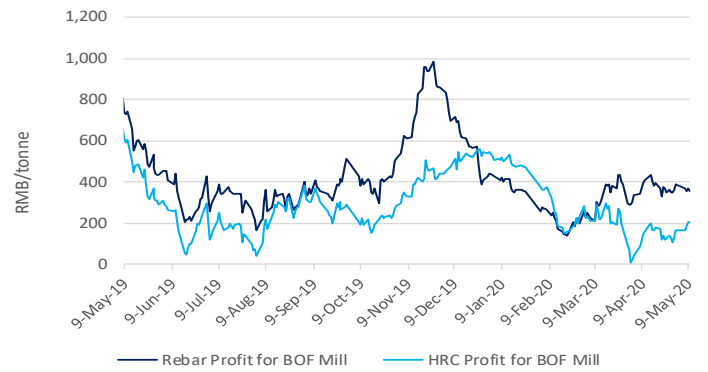
CHINESE STEEL MILL PROFITABILITY

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	83.10	-0.10	Mmi CFR Equivalent index for 1st Feb
Coke	1,730	20	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,140	150	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,888	44	Q234, incl. tax
Rebar cost - Blast furnace	3,132	62	calculated based on theoretical weight, incl. tax
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 profit - Blast furnace	205	38	based on Shanghai prices, incl. tax

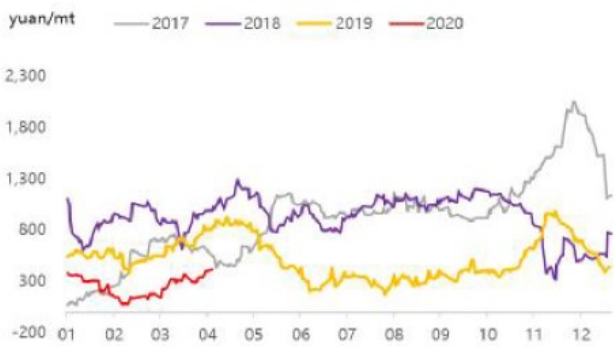
Note: 1.Costs in the table are calculated based on todays market prices and facout our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

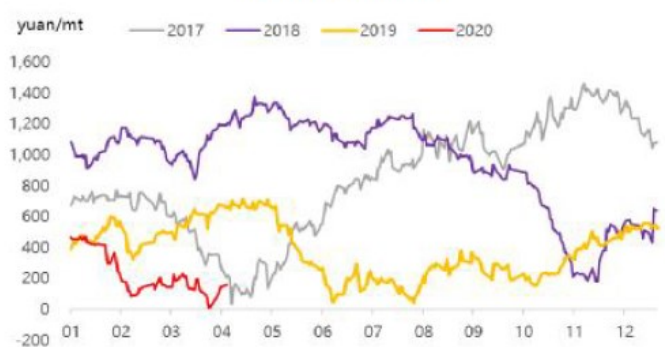


CHINESE STEEL MILL PROFITABILITY

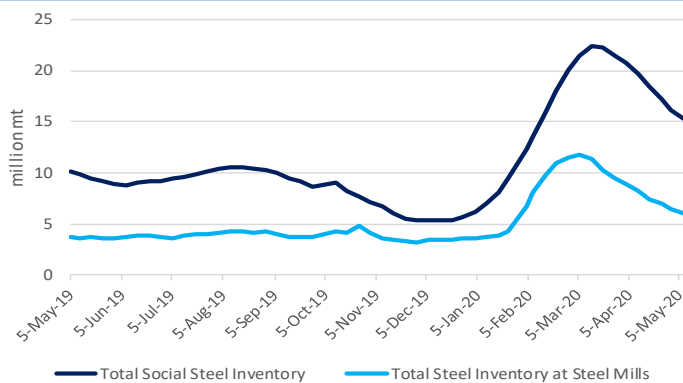
Rebar profits



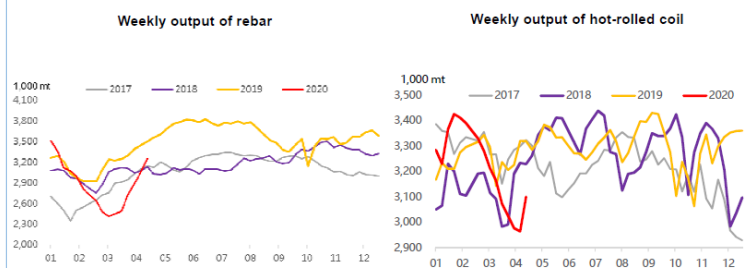
Hot-rolled coil profits



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	
Fe %	65.00	62.00	58.00	62.50	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
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					
May 11th, 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	61.49%	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	Specifications applied for 58% brand assessments										
	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		IRCNO034
IOPI58	IRCNQ002		IRCNQ005		IRCNO035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCNO036		IRCNO037		

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