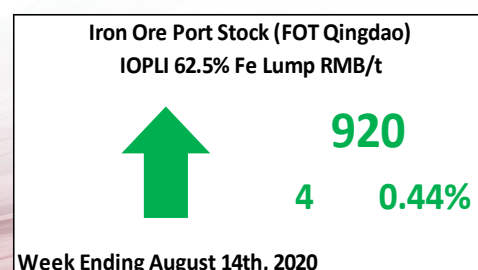
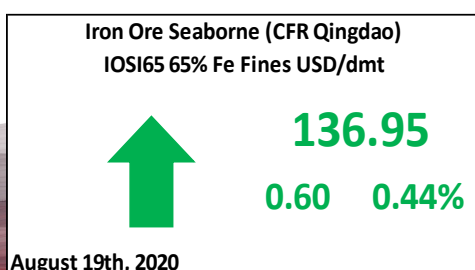
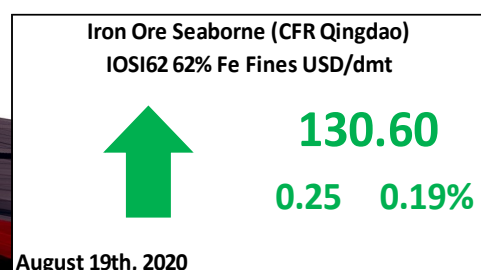
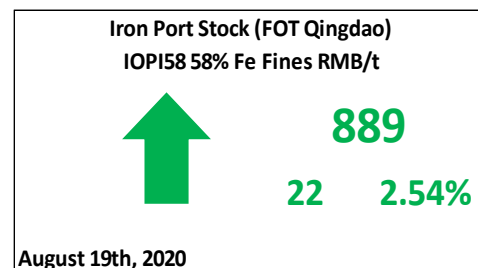
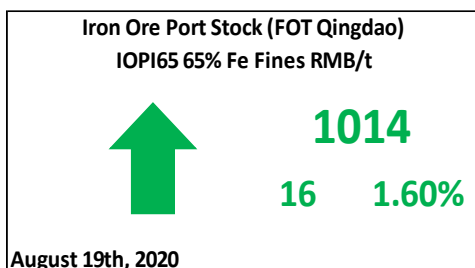
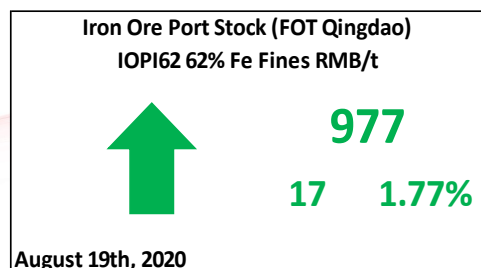


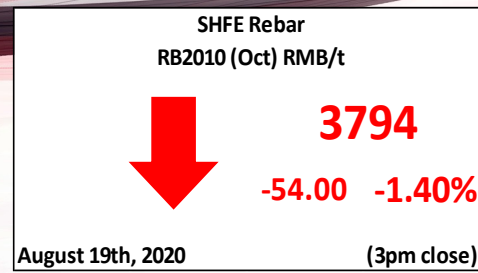
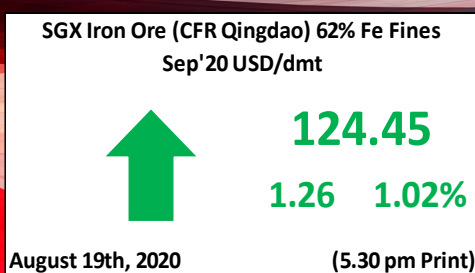
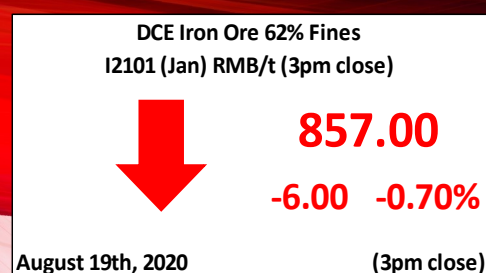


## MMi Dashboard

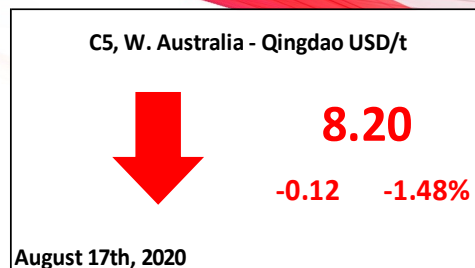
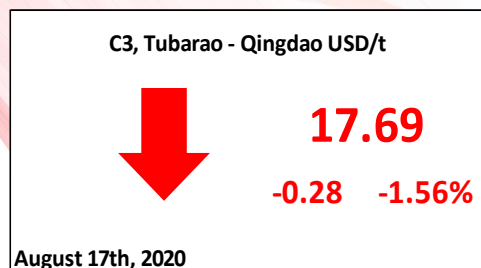
## Iron Ore Price Indices



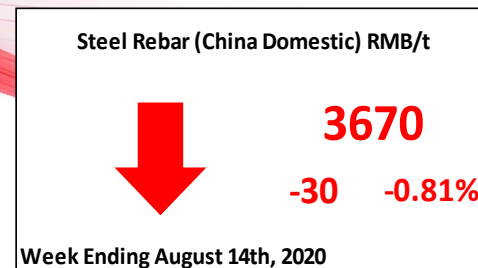
## Exchange Traded Contracts



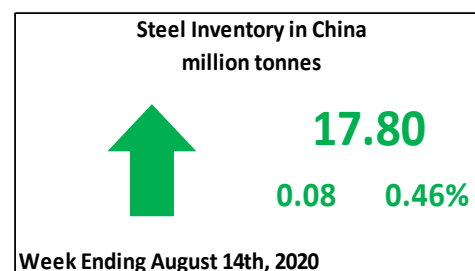
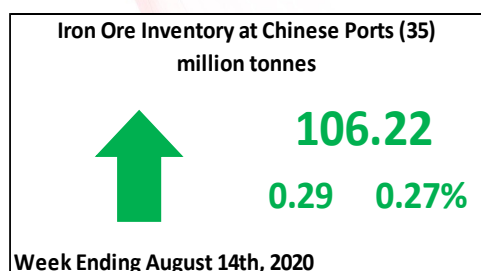
## Freight Rates



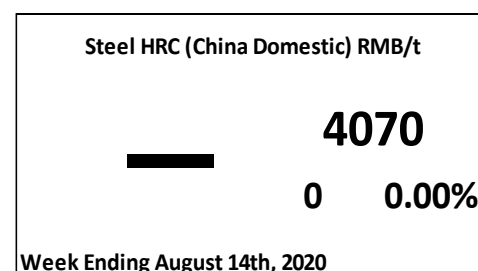
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

August 19th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	977	17	1.8%	932	943	619	977	131.98	2.71	2.1%	125.06	98.00	81.37	131.98
IOPI58	58% Fe Fines	889	22	2.5%	821	653	531	889	121.05	3.40	2.9%	110.93	86.60	70.02	121.05
IOPI65	65% Fe Fines	1014	16	1.6%	981	863	696	1014	137.12	2.58	1.9%	131.77	114.33	91.81	137.12

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

August 19th, 2020		CFR Qingdao, USD/dry tonne							DCE iron ore futures main contract inched down before the afternoon close, after recording a new high for the year. Total concluded transactions cooled over yesterday. Traders raised their quotes by 10-20yuan/mt during the morning session, squeezing the mills looking to fill their low inventory levels. Demand for low-grade products continued to pick up. As seaborne iron ore prices have moved over 130USD/mt, rebar margins have basically shrunk to zero according to SMM, but short-term mill demand is still expected to maintain high levels. On the other hand, on account of the stricter quarantine inspections at ports in East China as well as the extension of the permit review time for all products from Australia, inventory pressure at ports is getting worse. The availability for mainstream medium and low grade products may still remain tight, which could still offer certain support to the physical market.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>							
IOSI62	62% Fe Fines	130.60	0.25	0.19%	122.26	96.25	80.40	130.60							
IOSI65	65% Fe Fines	136.95	0.60	0.44%	131.13	11.03	91.20	136.95							

## IRON ORE PORT LUMP INDEX (IOPLI)

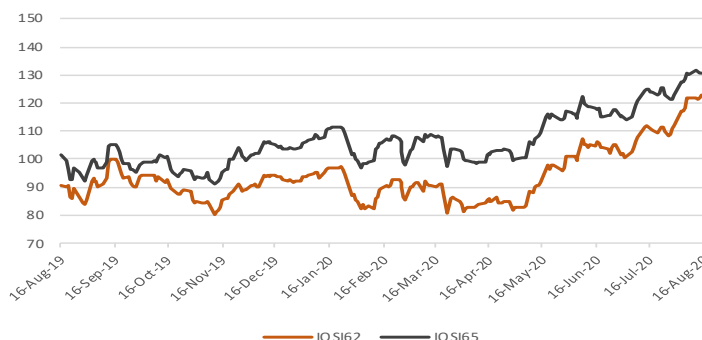
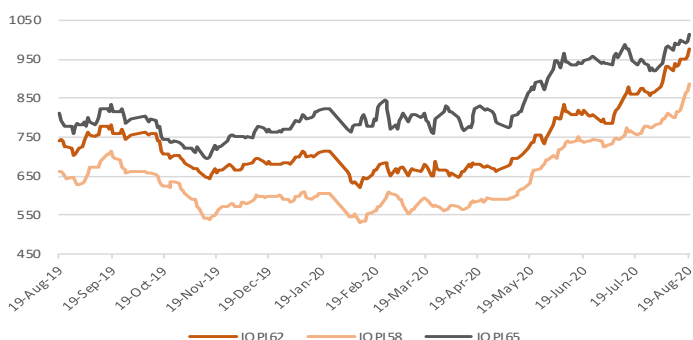
Week Ending August 14th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	920	4	0.4%	918	860	763	920	118.21	0.73	0.62%	117.85	108.90	93.24	118.21

## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending August 14th, 2020				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1020	6.3%	763	1020	146.64	6.43%	109.21	146.64
Hebei	Qian'an	65% Fe Concentrate	Dry	1005	2.6%	780	1005	144.48	2.72%	110.51	144.48
Liaoning	Anshan	65% Fe Concentrate	Wet	750	4.2%	620	750	107.82	4.34%	87.40	107.82
Shandong	Zibo	65% Fe Concentrate	Dry	1075	3.9%	795	1075	154.55	4.04%	113.34	154.55
Week Ending August 14th, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	1 Exchange rate applied: RMB/USD = 6.9168 <sup>2</sup> Last 12 months			
China Mines Concentrate Composite Index RMB/WT				888.81	2.89%	702.47	888.81	3 Weekly exchange rate applied: RMB/USD 6.9558			

## 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

August 19th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	668	720	807	844	932	876	943	87.61	87.15	93.74	105.69	125.06	116.75	98.00
IOPI58	58% Fe Fines	580	638	730	758	821	781	653	76.20	75.96	83.60	96.40	110.93	104.77	86.60
IOPI65	65% Fe Fines	804	847	943	948	981	960	863	105.60	105.61	110.98	124.25	131.77	128.22	114.33

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

## FREIGHT RATES

August 19th, 2020		CFR Qingdao, USD/dry tonne							August 17th, 2020						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	83.84	92.47	103.49	108.23	122.26	113.33	96.25	W. Australia - Qingdao	C5	8.20	-0.12	-1.48%	3.57	11.42
IOSI65	65% Fe Fines	100.97	110.12	117.06	121.21	131.13	124.81	110.03	Tubarao - Qingdao	C3	17.69	-0.28	-1.56%	6.70	29.10

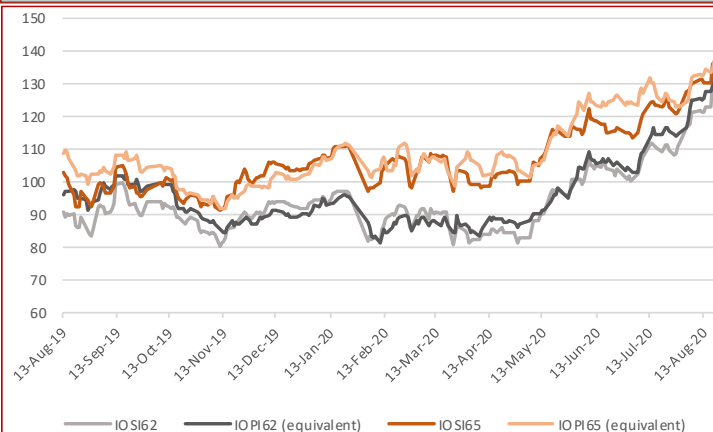
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending August 14th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	868	832	832	888	918	887	860	106.19	110.46	101.03	111.88	117.85	113.21	108.90

## IRON ORE INDEX PREMIUMS/DISCOUNTS

August 19th, 2020		PORT STOCK INDEX (RMB/WT)		August 19th, 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	-88	-9.01%	IOSI65	65% Fe Fines	6.35	4.86%
IOPI65	65% Fe Fines	37	3.79%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

August 19th, 2020				August 19th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	930	18	-47	Roy Hill	121.76	0.06	-8.84
SIMEC Fines	864	22	-113	SIMEC Fines	112.31	-0.29	-18.29
PB Fines	945	17	-32	PB Fines	127.54	0.44	-3.06
Newman Fines	984	17	7	Newman Fines	128.76	0.26	-1.84
MAC Fines	929	18	-48	MAC Fines	122.90	0.15	-7.70
Jimblebar Blended Fines	865	20	-112	Jimblebar Blended Fines	118.66	0.81	-11.94
Carajas Fines	1011	16	34	Carajas Fines	137.99	0.97	7.39
Brazilian SSF	901	21	-76	Brazilian SSF	117.79	-0.06	-12.81
Brazilian Blend Fines	972	17	-5	Brazilian Blend Fines	128.54	0.19	-2.06
RTX Fines	893	19	-84	RTX Fines	118.61	1.26	-11.99
West Pilbara Fines	904	18	-73	West Pilbara Fines	121.01	0.11	-9.59
August 19th, 2020							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	785	25	-104				
FMG Blended Fines	876	22	-13				
Robe River	814	23	-75				
Western Fines	764	28	-125				
Atlas Fines	887	21	-2				
Yandi	829	24	-60				

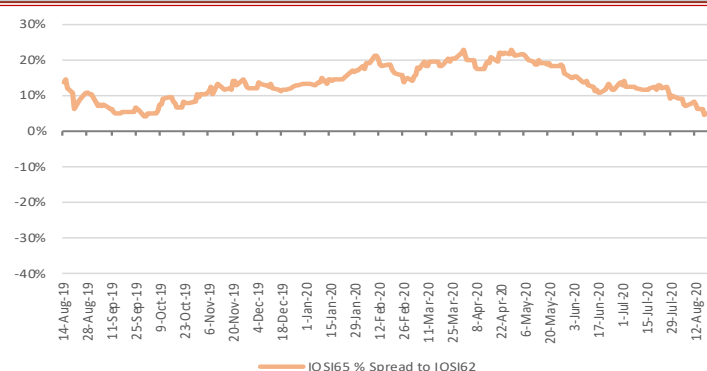
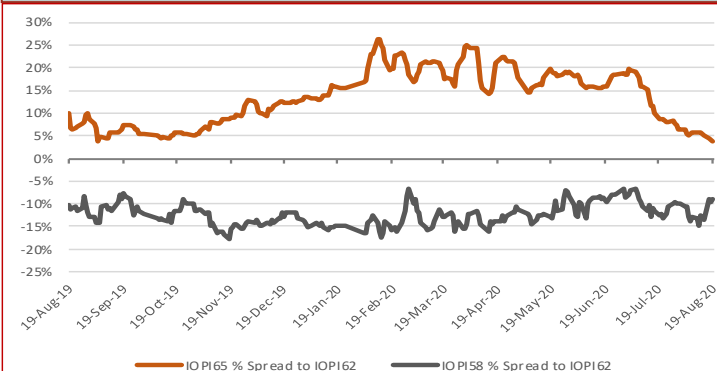
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	21.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	2.00	0.00		High Grade Fe 63 - 64%	2.00	0.25
	High Grade Fe 64 - 65%	2.00	0.00		High Grade Fe 64 - 65%	2.00	0.25
	High Grade Fe 65 - 65.5%	2.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.25
1% Alumina	Low Grade Fe	12.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.25
	High Fe Grade Al <2.25%	0.00	-1.00		High Fe Grade Al 2.25-4%	4.25	-0.75
	High Fe Grade Al 2.25-4%	31.00	-1.00		High Fe Grade Si <4%	0.00	0.00
	Low Fe Grade Al <2.25%	2.00	-2.00		High Fe Grade Si 4 - 6.5%	5.25	0.25
1% Silica	Low Fe Grade Al 2.25-4%	53.00	1.00	1% Silica	High Fe Grade Si <4%	0.00	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	5.25	0.25
	High Fe Grade Si 4-6.5%	38.00	-2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
0.01% Phosphorus	Low Fe Grade	50.00	-2.00		High Fe Grade 0.115%<P<0.15%	0.75	-0.25
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		Low Fe Grade 0.09<P<0.1%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

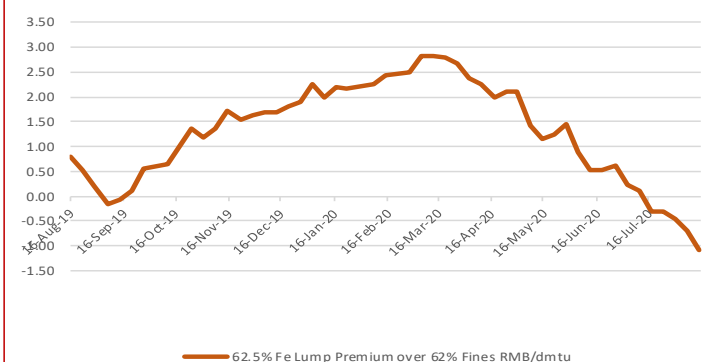
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-10.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-15.00	0.00	Lianyungang	10.00	0.00	Shekou	0.00	0.00
Caofeidian	10.00	0.00	Jingtang	10.00	0.00	Majishan	0.00	0.00	Taicang	-15.00	0.00
Dalian	-15.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

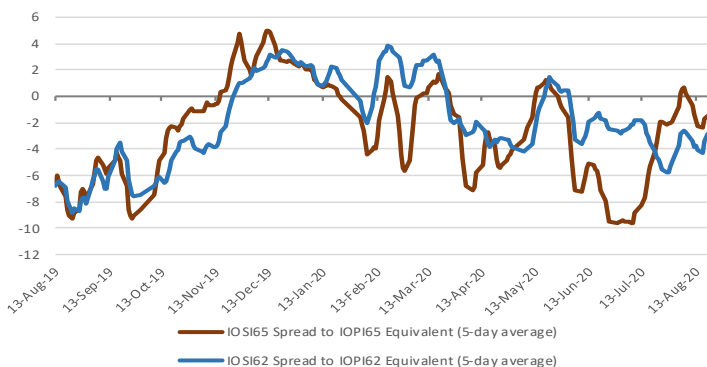
## IRON ORE INDEX PREMIUMS/DISCOUNTS



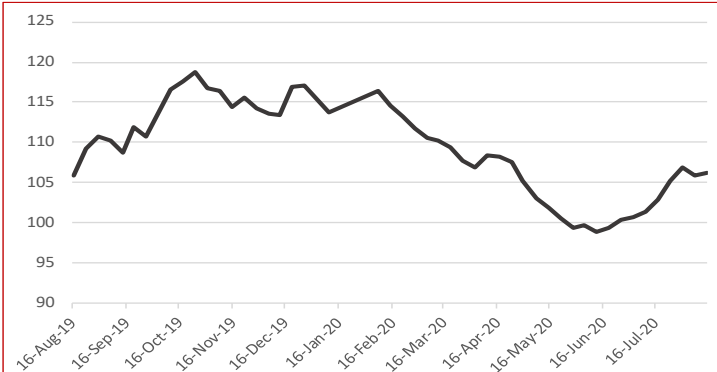
## WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



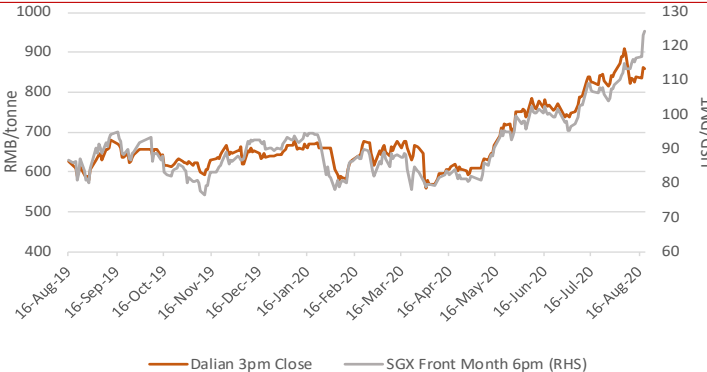
## IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



## TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



## IRON ORE PORT INVENTORIES (MILLION TONNES)

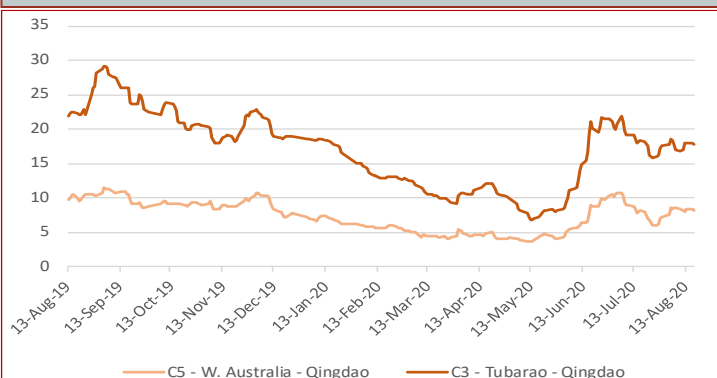
Week Ending August 14th, 2020

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	15.26	2.55%	11.97	17.00
Qingdao	10.60	0.57%	9.41	14.00
Caofeidian	13.87	-3.48%	12.46	16.78
Tianjin	8.12	3.70%	6.37	8.28
Rizhao	10.86	0.37%	9.44	14.02
Total (35 Ports)	106.22	0.27%	98.80	118.79

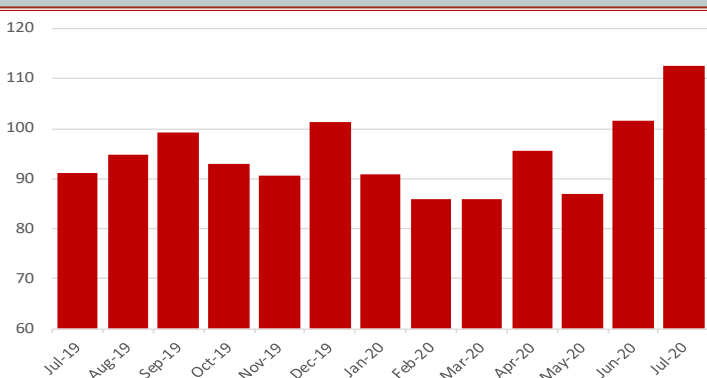
## IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 19th 3.00 pm close			Aug 19th 5.30 pm		
Contract	I2101	Change	Change %	Sep '20	Change	Change %
Closing Price	857.00	-6.0	-0.70%	124.45	1.26	1.02%
Vol traded ('000 lots)	80.87	9.11	12.70%	17.73	-3.97	-18.31%
Open positions ('000 lots)	68.12	-1.95	-2.78%	196.31	2.22	1.14%
Day Low	850.0	15.5	1.86%	121.57	3.12	2.63%
Day High	873.0	9.5	1.10%	124.45	1.20	0.97%

## DRY BULK FREIGHT RATES (USD/MT)



## TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



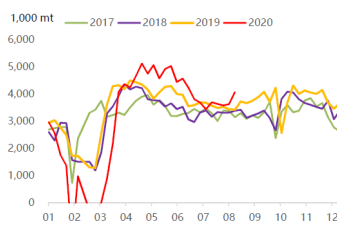
## STEEL SPOT MARKET PRICES—CHINA

## Steel Spot Market RMB/tonne

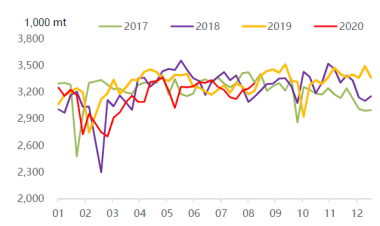
Product	14/8/2020	Change	Change %
ReBar HRB400 $\phi$ 18mm	3,670.0	-30	-0.81%
Wirerod Q300 $\phi$ 6.5mm	3,960.0	-20	-0.50%
HRC Q235/SS400 5.5mm*1500*C	4,070.0	0	0.00%
CRC SPCC/ST12 1.0mm*1250*2500	4,480.0	70	1.59%
Medium & Heavy Plate Q235B 20mm	4,000.0	10	0.25%
GI ST02Z 1.0mm*1000*C	4,700.0	60	1.29%
Colour Coated Plate	7,550.0	150	2.03%

## CHINESE STEEL CONSUMPTION

Weekly consumption of rebar



Weekly consumption of hot-rolled coil



## CHINESE STEEL MILL PROFITABILITY

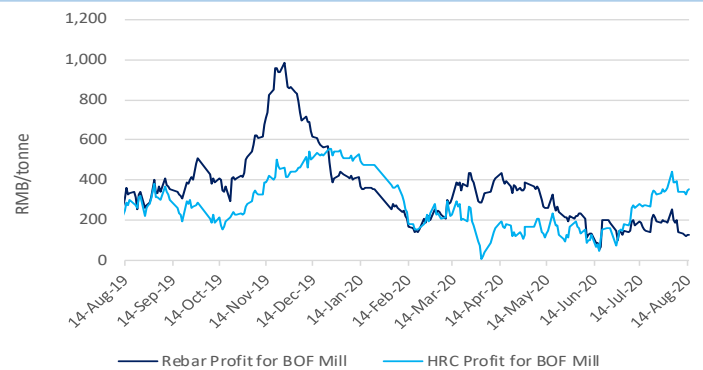
## SMM Tracking of Steel Mill P&amp;L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	121.60	-0.20	Mmi CFR Equivalent index for 1st Feb
Coke	1,860	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,590	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,397	-5	Q234, incl. tax
Rebar cost - Blast furnace	3,626	-4	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	123	-17	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,714	-5	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	356	15	based on Shanghai prices, incl. tax

Note: 1 Costs in the table are calculated based on today's market prices and fact of our management, sales, financial and depreciations fees.

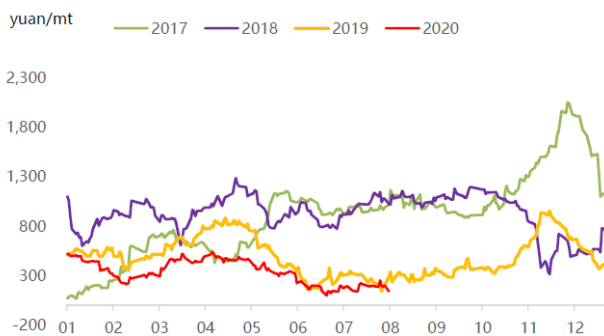
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

## CHINESE STEEL MILL PROFITABILITY

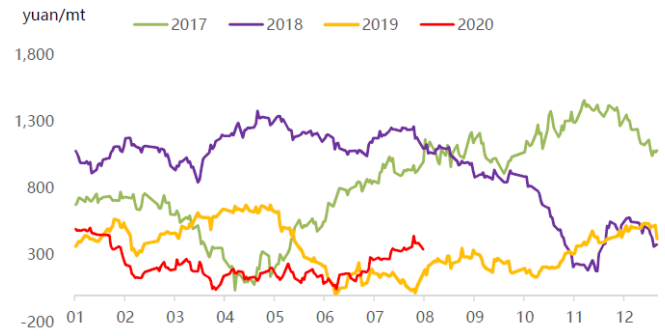


## CHINESE STEEL MILL PROFITABILITY

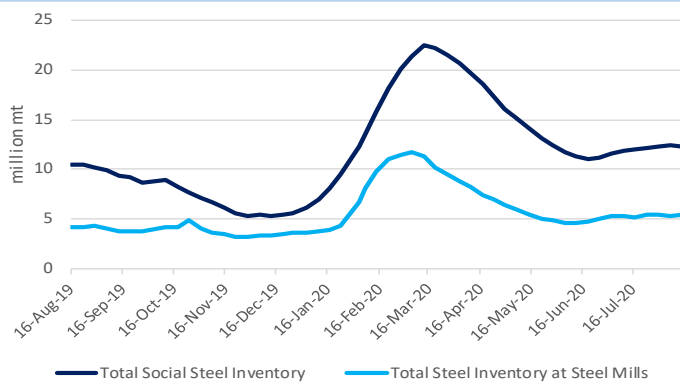
## Rebar profits



## Hot-rolled coil profits

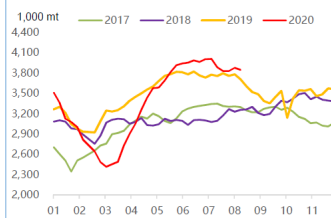


## CHINESE STEEL INVENTORIES

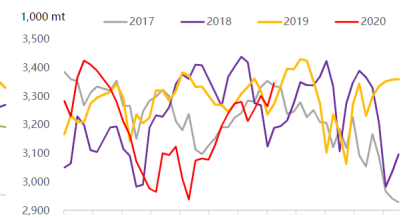


## CHINESE STEEL PRODUCTION

Weekly output of rebar



Weekly output of hot-rolled coil





IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions			
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	<p>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.</p> <p>For more details on Mmi's iron ore methodology please download the guide published on our website at: <a href="http://www.mmiprices.com">www.mmiprices.com</a></p>			
Alumina %	65.00	62.00	58.00	62.50				
Silica%	1.40	2.25	2.25	1.50				
Phosphorus %	1.50	4.00	5.50	3.50				
Sulphur %	0.06	0.09	0.05	0.08				
Moisture %	0.01	0.02	0.02	0.02				
	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*			
					Port Index	62%	58%	65%
					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					
August 19th, 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	61.18%	2.29%	4.47%	0.054%	9.03%	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	61.56%	2.33%	3.90%	0.100%	9.52%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.55%	2.29%	3.85%	0.092%	8.23%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.70%	2.30%	4.51%	0.083%	7.93%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.61%	3.10%	4.78%	0.111%	7.67%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.08%	1.18%	1.88%	0.068%	8.15%	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	63.19%	1.17%	4.78%	0.082%	7.65%	Brazilian Blend Fines	63.00%	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%
August 19th, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.53%	3.11%	6.24%	0.058%	9.04%						
FMG Blended Fines	58.19%	2.55%	5.63%	0.054%	8.25%						
Robe River	56.45%	3.21%	5.68%	0.039%	8.35%						
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	57.15%	1.67%	6.43%	0.042%	9.28%						

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	IOSI65	IRCN0035
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCN0036	IRCN0037		

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