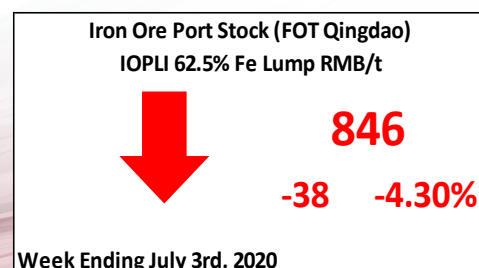
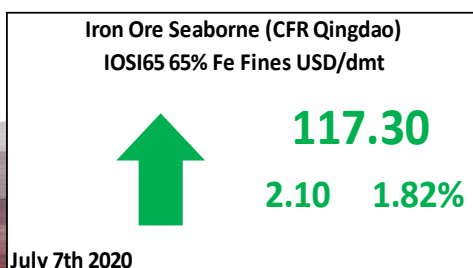
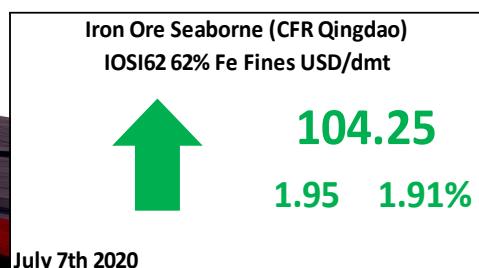
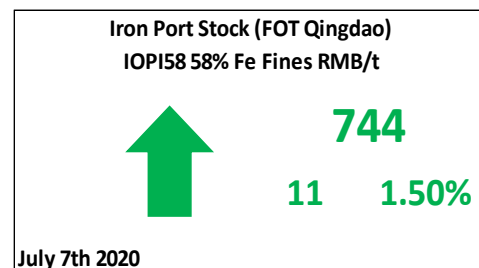
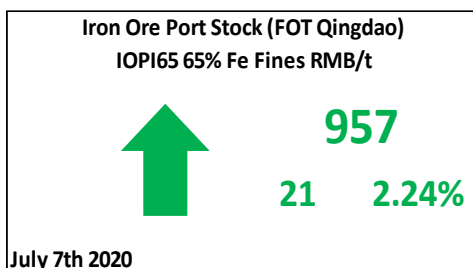
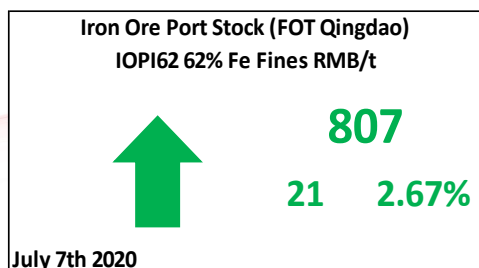


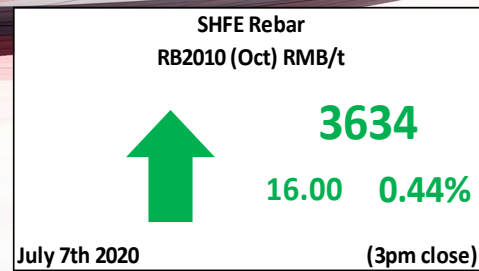
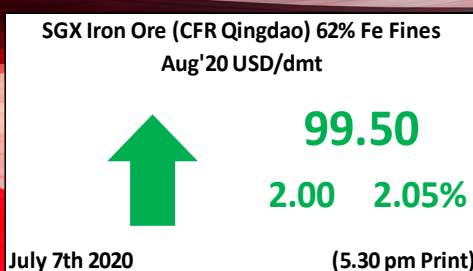
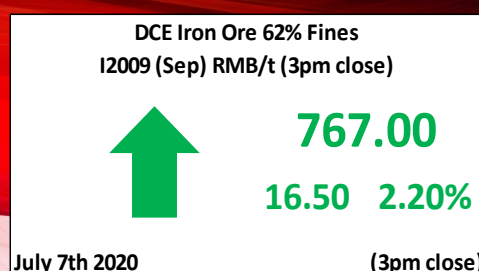


## MMi Dashboard

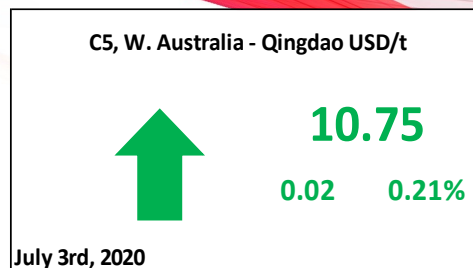
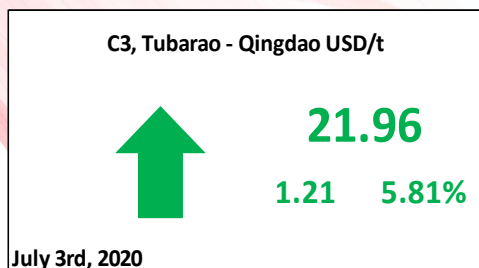
## Iron Ore Price Indices



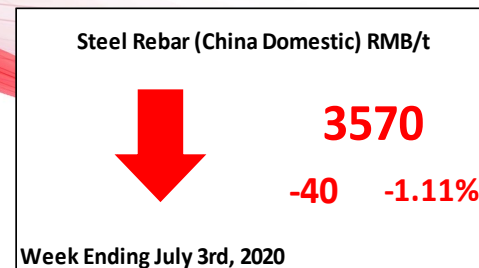
## Exchange Traded Contracts



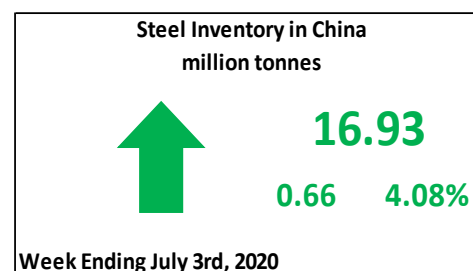
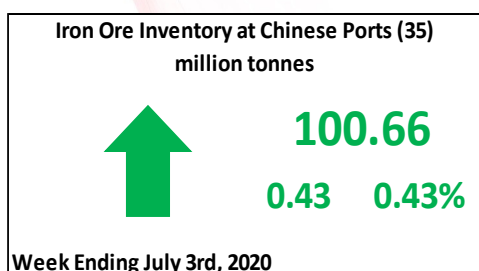
## Freight Rates



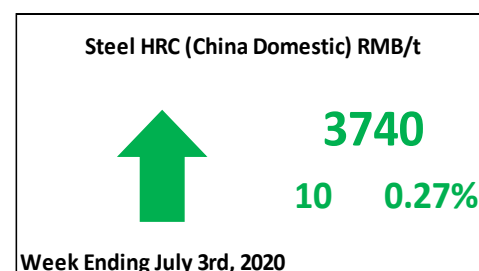
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

July 7th 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	807	21	2.7%	792	706	619	928	106.57	3.39	3.3%	104.08	92.72	81.37	125.78
IOPI58	58% Fe Fines	744	11	1.5%	732	619	531	823	99.03	2.01	2.1%	96.95	81.66	70.02	112.44
IOPI65	65% Fe Fines	957	21	2.2%	943	837	696	989	127.10	3.50	2.8%	124.74	110.66	91.81	134.32

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

July 7th 2020		CFR Qingdao, USD/dry tonne							A total of 93 vessels carrying 15.79 million mt of iron ore arrived at eight major Chinese ports during June 28-July 4, SMM estimates. This was down 400,000 mt from the prior week but up 1.95 million mt from the previous year. The amount of arrivals in China's top steelmaking city of Tangshan continued to edge higher on the week while shipments arrived in Shandong were significantly lower than a week ago. For the same week, iron ore deliveries leaving Australian ports fell 860,000 mt on the week to 17.56 million mt. This was 5.52 million mt, or close to 46%, higher as compared with the same period last year. The proportion of Australian iron ore destined for China declined from the previous week. Shipments that departed Brazilian ports were estimated to dip 970,000 mt from the prior week to 6.9 million mt, about 830,000 mt higher than the level of the same period last year. It remains to be seen whether the anti-smog measures in Tangshan will cause a significant impact on local output. This, coupled with reduced delivery from Australia and Brazil in the near-term, remains supportive of iron ore futures and spot markets.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	104.25	1.95	1.91%	101.98	92.10	80.40	121.90								
IOSI65	65% Fe Fines	117.30	2.10	1.82%	115.17	107.66	91.20	130.50								

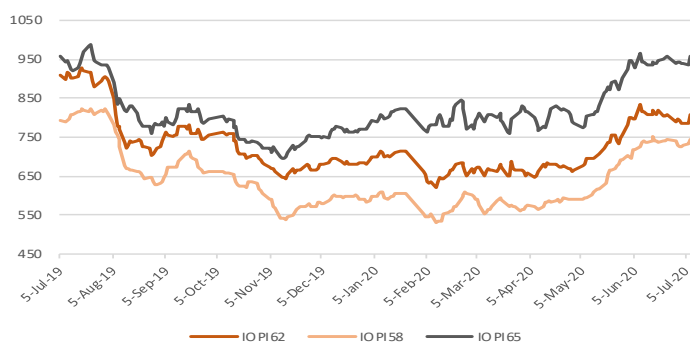
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending July 3rd, 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	846	-38	-4.3%	846	853	763	1051	106.65	-4.97	-4.45%	106.65	107.65	93.24	133.81

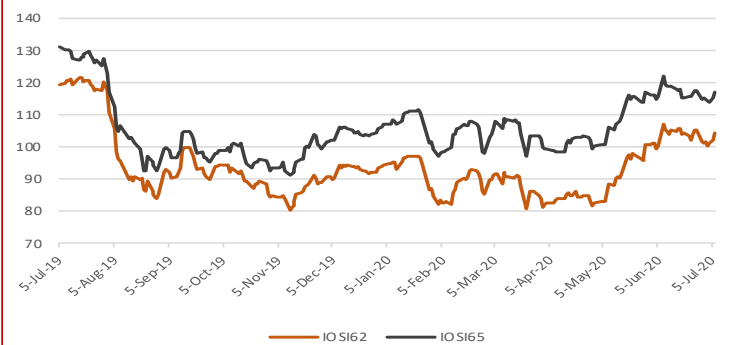
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending July 3rd, 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	926	-0.3%	763	1032	130.97	-0.33%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	908	-1.8%	780	960	128.42	-1.85%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	700	2.9%	620	720	99.01	2.93%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	985	0.0%	795	1040	139.32	-0.01%	113.34	151.33
Week Ending July 3rd, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 7.0310 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 7.0703			
China Mines Concentrate Composite Index RMB/WT				814.39	0.12%	702.47	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

July 7th 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	667	668	720	807	792	792	706	87.61	87.15	93.74	105.69	104.08	104.08	92.72
IOPI58	58% Fe Fines	577	580	638	730	732	732	619	76.20	75.96	83.60	96.40	96.95	96.95	81.66
IOPI65	65% Fe Fines	798	804	847	943	943	943	837	105.60	105.61	110.98	124.25	124.74	124.74	110.66

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

## FREIGHT RATES

July 7th 2020		CFR Qingdao, USD/dry tonne							July 3rd, 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	88.60	83.84	92.47	103.49	101.98	101.98	92.10	W. Australia - Qingdao	C5	10.75	0.02	0.21%	3.57	11.42
IOSI65	65% Fe Fines	105.31	100.97	110.12	117.06	115.17	115.17	107.66	Tubarao - Qingdao	C3	21.96	1.21	5.81%	6.70	29.10

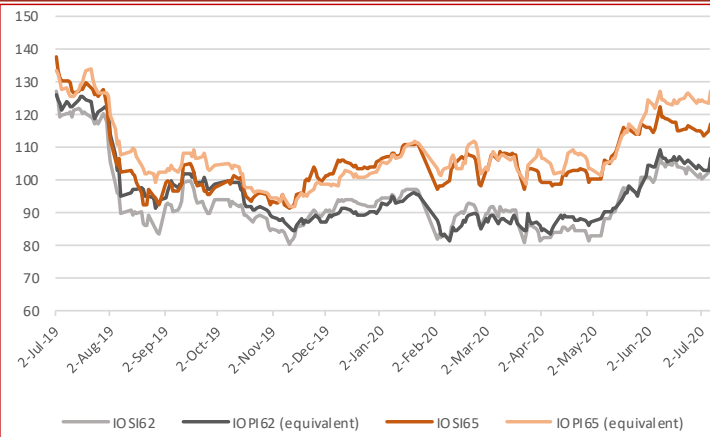
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending July 3rd, 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	846	846	853	106.19	110.46	101.03	111.88	106.65	106.65	107.65

## IRON ORE INDEX PREMIUMS/DISCOUNTS

July 7th 2020		PORT STOCK INDEX (RMB/WT)				July 7th 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	-63		-7.81%		IOSI65	65% Fe Fines	13.05		12.52%	
IOPI65	65% Fe Fines	150		18.59%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 7th 2020	PORT STOCK INDEX (RMB/WT)			July 7th 2020	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	776	21	-31	Roy Hill	99.12	1.62	-5.13
SIMEC Fines	756	21	-51	SIMEC Fines	95.27	1.45	-8.98
PB Fines	791	21	-16	PB Fines	103.17	1.95	-1.08
Newman Fines	809	21	2	Newman Fines	103.00	-0.05	-1.25
MAC Fines	777	21	-30	MAC Fines	99.57	1.80	-4.68
Jimblebar Blended Fines	742	21	-65	Jimblebar Blended Fines	92.60	3.83	-11.65
Carajas Fines	959	20	152	Carajas Fines	117.32	2.20	13.07
Brazilian SSF	826	22	19	Brazilian SSF	101.75	1.95	-2.50
Brazilian Blend Fines	839	21	32	Brazilian Blend Fines	104.87	2.07	0.62
RTX Fines	750	21	-57	RTX Fines	96.92	1.20	-7.33
West Pilbara Fines	763	21	-44	West Pilbara Fines	97.57	1.47	-6.68

July 7th 2020	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	655	8	-89
FMG Blended Fines	727	11	-17
Robe River	681	8	-63
Western Fines	597	9	-147
Atlas Fines	752	11	8
Yandi	696	11	-48

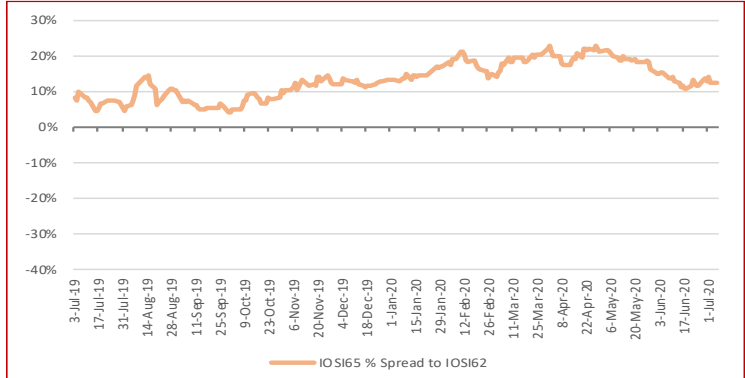
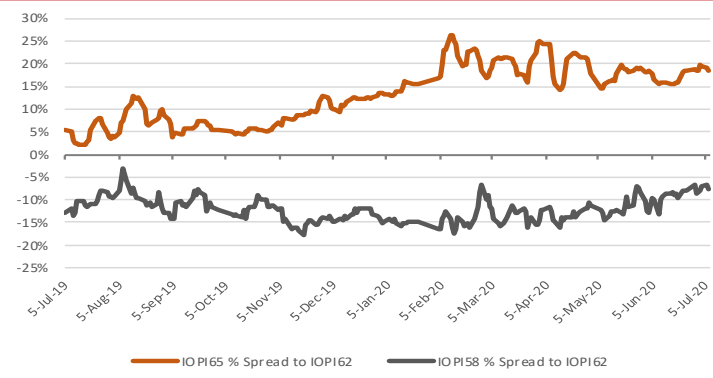
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	15.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.25
	High Grade Fe 63 - 64%	16.00	0.00		High Grade Fe 63 - 64%	3.25	0.00
	High Grade Fe 64 - 65%	16.00	0.00		High Grade Fe 64 - 65%	3.25	0.00
	High Grade Fe 65 - 65.5%	16.00	0.00		High Grade Fe 65 - 65.5%	3.25	0.00
1% Alumina	Low Grade Fe	3.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	33.00	0.00		High Fe Grade Al 2.25-4%	2.00	0.00
	High Fe Grade Al 2.25-4%	2.00	0.00				
	Low Fe Grade Al <2.25%	29.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	50.00	3.00	1% Silica	High Fe Grade Si <4%	1.25	0.00
	High Fe Grade Si <4%	30.00	0.00		High Fe Grade Si 4 - 6.5%	1.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	16.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	Low Fe Grade	63.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.25
	High Fe Grade 0.09%<P<0.115%	1.00	0.00				
	High Fe Grade 0.115%<P<0.15%	17.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

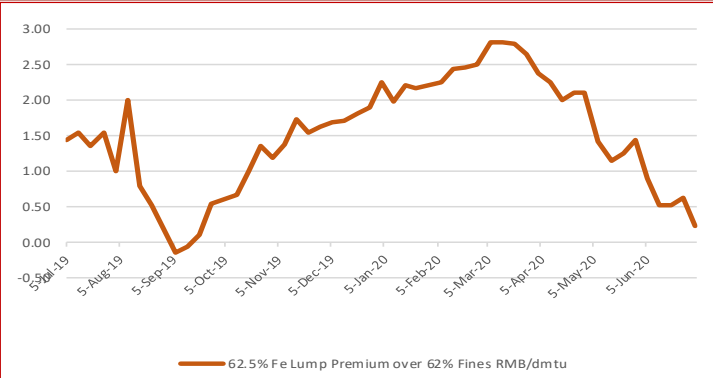
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-5.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-25.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-5.00	0.00	Lanqiao	0.00	0.00	Nantong	-25.00	0.00	Tianjin	-15.00	0.00

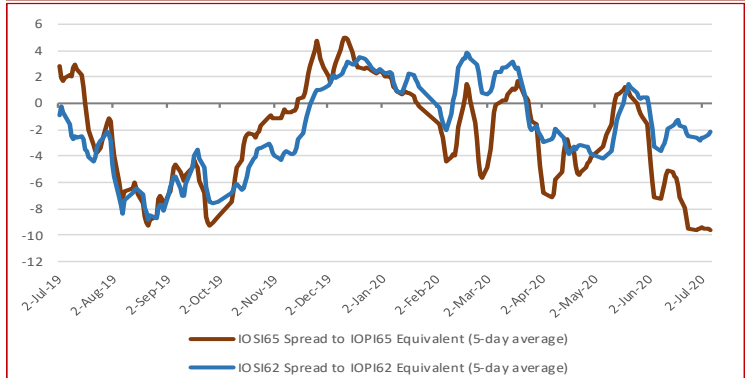
IRON ORE INDEX PREMIUMS/DISCOUNTS



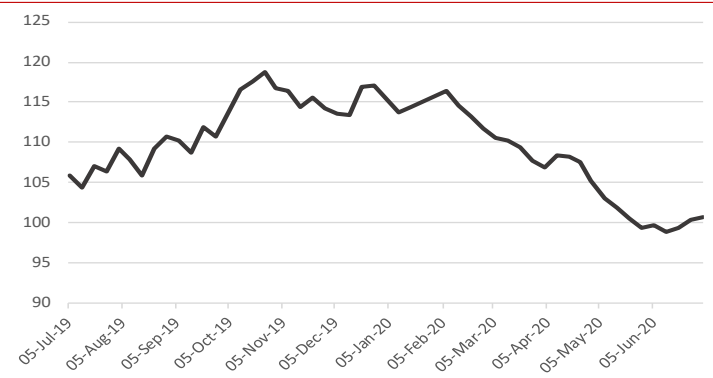
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



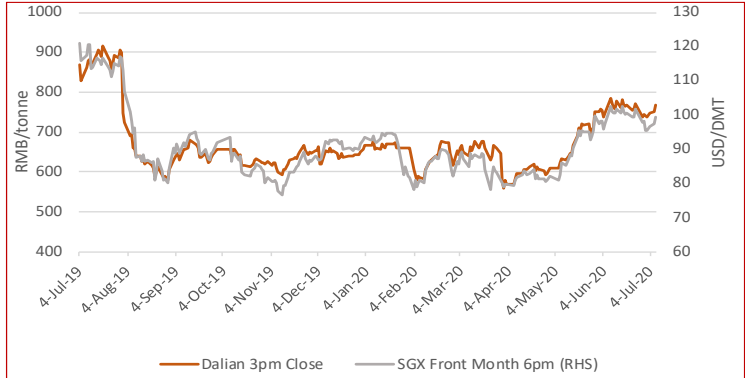
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



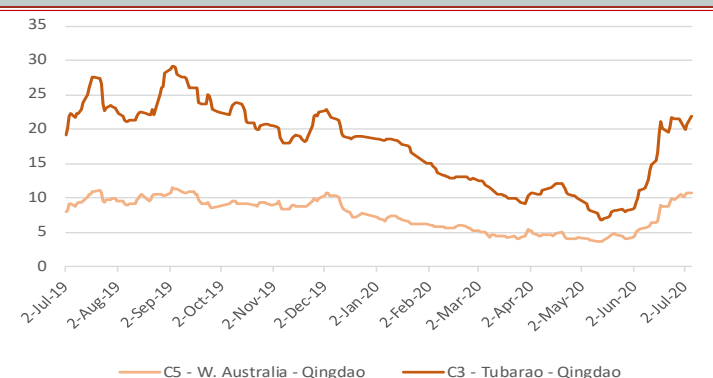
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	12.26	-5.62%	10.80	17.00
Qingdao	10.79	3.75%	9.41	14.00
Caofeidian	12.99	1.41%	12.52	16.78
Tianjin	7.52	1.35%	6.37	8.28
Rizhao	10.45	1.06%	9.44	14.02
<b>Total (35 Ports)</b>	<b>100.66</b>	<b>0.43%</b>	<b>98.80</b>	<b>118.79</b>

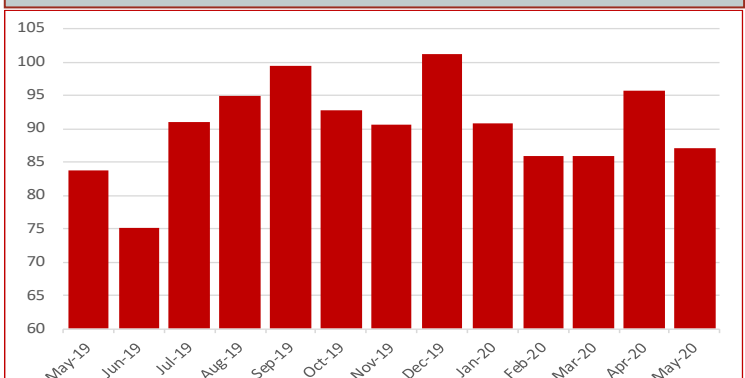
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 7th 3.00 pm close			July 7th 5.30 pm		
Contract	I2009	Change	Change %	Aug '20	Change	Change %
Closing Price	767.00	16.5	2.20%	99.50	2.00	2.05%
Vol traded ('000 lots)	87.63	-9.67	-9.94%	26.58	11.82	80.08%
Open positions ('000 lots)	75.69	2.59	3.54%	165.57	1.23	0.75%
Day Low	749.0	9.0	1.22%	99.28	3.64	3.81%
Day High	773.5	13.5	1.78%	100.26	2.48	2.54%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

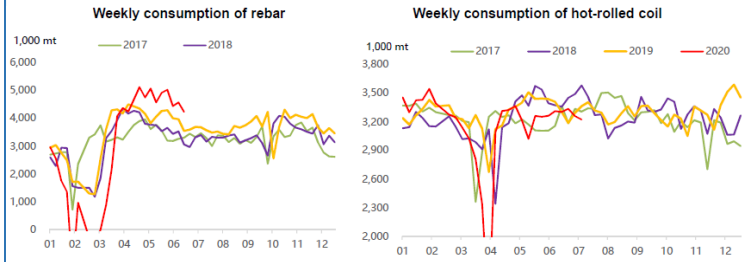


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	3/7/2020	Change	Change %
ReBar HRB400 φ18mm	3,570.0	-40	-1.11%
Wirerod Q300 φ6.5mm	3,820.0	-20	-0.52%
HRC Q235/SS400 5.5mm*1500*C	3,740.0	10	0.27%
CRC SPCC/ST12 1.0mm*1250*2500	4,120.0	-20	-0.48%
Medium & Heavy Plate Q235B 20mm	3,860.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,420.0	30	0.68%
Colour Coated Plate	7,100.0	50	0.71%

CHINESE STEEL CONSUMPTION



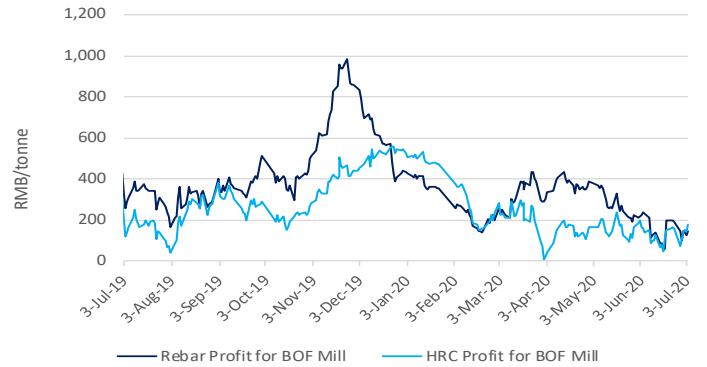
CHINESE STEEL MILL PROFITABILITY

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	101.10	-4.20	Mmi CFR Equivalent index for 1st Feb
Coke	2,010	50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,530	40	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,255	-8	Q234, incl. tax
Rebar cost - Blast furnace	3,490	-10	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	146	-42	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,572	-8	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	179	103	based on Shanghai prices, incl. tax

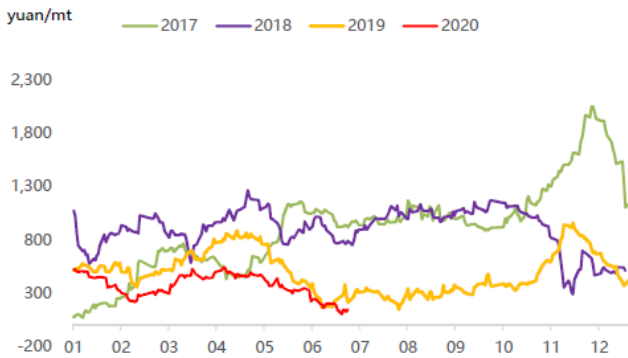
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

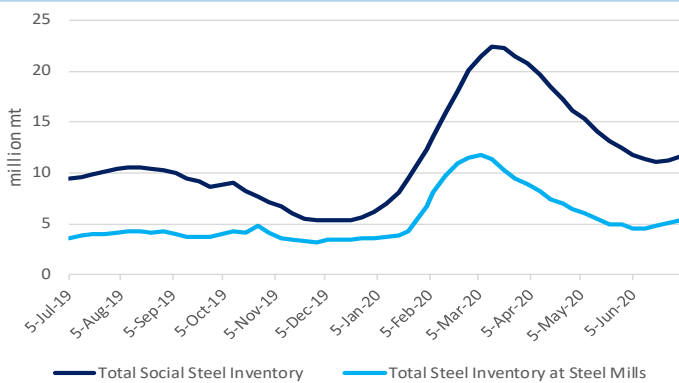
Rebar profits



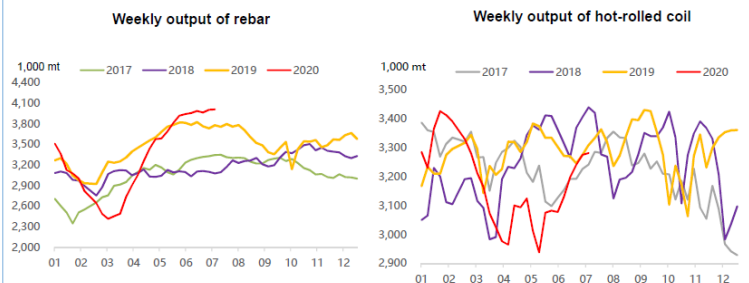
Hot-rolled coil profits



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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*			
Port Index	62%	58%	65%
Seaborne Index	0	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					
July 7th 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	61.51%	2.35%	3.80%	0.099%	9.40%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.34%	2.28%	4.16%	0.085%	7.82%	Newman Fines	62.30%	2.70%	5.00%	0.110%	8.70%
MAC Fines	60.73%	2.31%	4.67%	0.078%	7.85%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.03%	3.10%	4.73%	0.115%	7.75%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.34%	1.30%	1.50%	0.078%	8.09%	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	63.15%	1.47%	4.70%	0.075%	7.99%	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%

July 7th 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.64%	3.10%	6.18%	0.062%	9.09%
FMG Blended Fines	58.11%	2.60%	5.58%	0.056%	8.29%
Robe River	56.36%	3.20%	5.71%	0.039%	8.68%
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	57.10%	1.66%	6.45%	0.036%	9.18%

## BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
FOT Qingdao (RMB/wet tonne)		CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)	
IOPI62	IRCNO001		IRCNO004	IOSI62	IRCNO034
IOPI58	IRCNO002		IRCNO005	IOSI65	IRCNO035
IOPI65	IRCNO003		IRCNO006		
IOPLI62	IRCNO036		IRCNO037		

## CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: [jarek@mmiprices.com](mailto:jarek@mmiprices.com)  
 SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto:service.en@smm.cn)  
 SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: [service.en@smm.cn](mailto:service.en@smm.cn)

Visit [www.mmiprices.com](http://www.mmiprices.com) for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMi is forbidden.