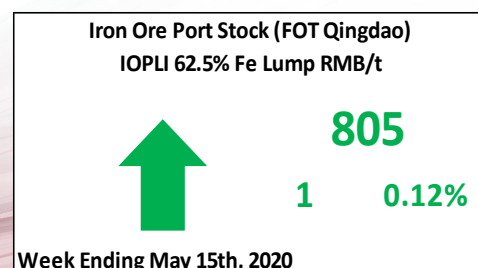
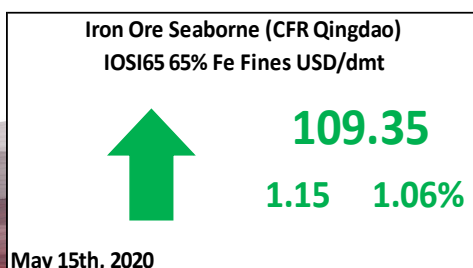
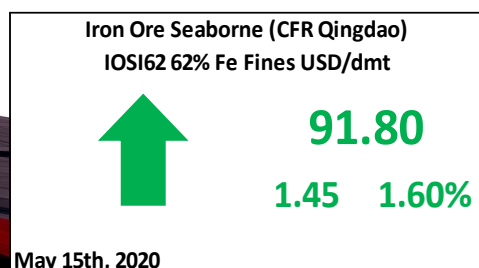
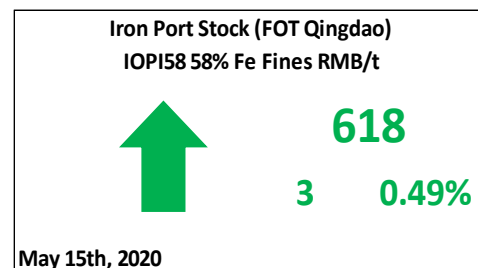
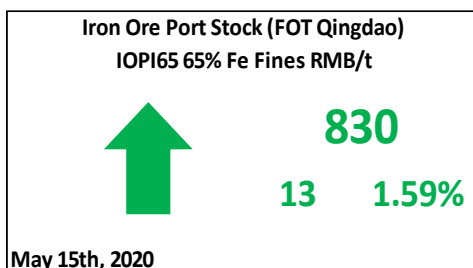
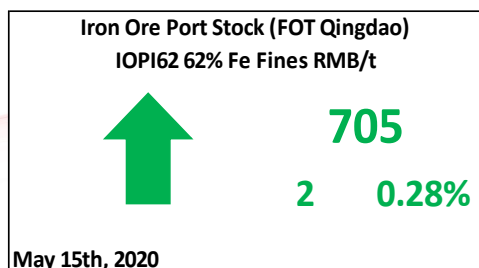


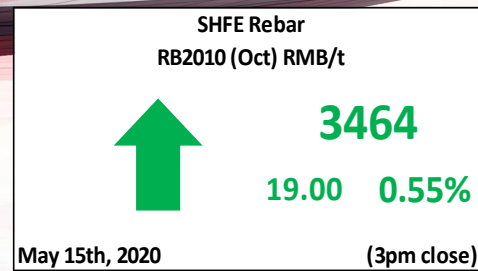
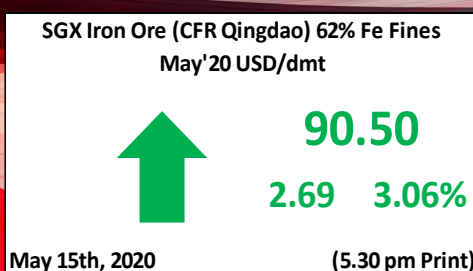
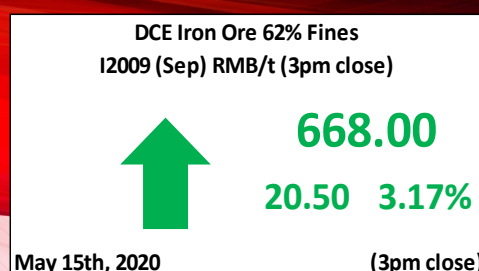


## MMi Dashboard

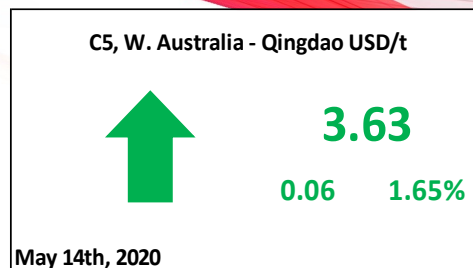
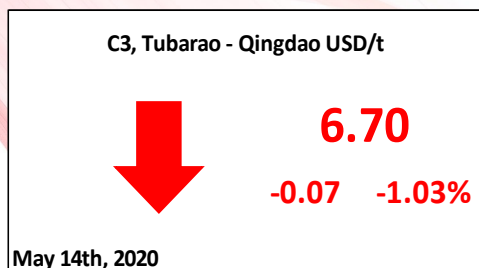
## Iron Ore Price Indices



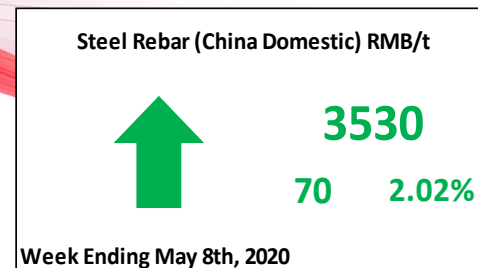
## Exchange Traded Contracts



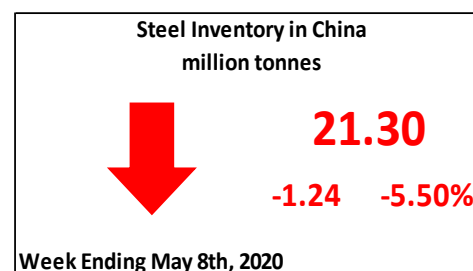
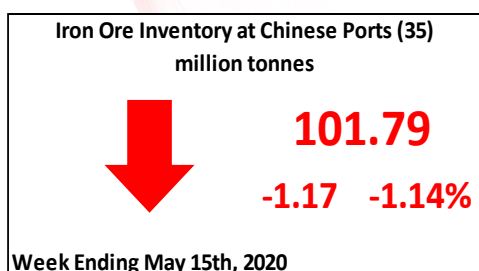
## Freight Rates



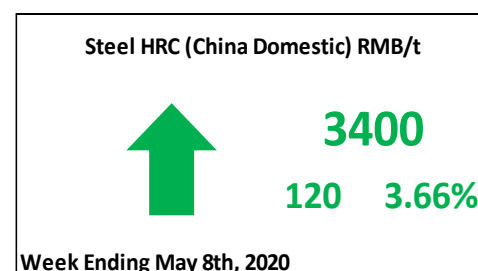
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

May 15th, 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	705	2	0.3%	693	674	619	928	91.80	0.28	0.3%	90.33	88.65	81.37	126.12
IOPI58	58% Fe Fines	618	3	0.5%	604	581	531	823	80.88	0.42	0.5%	79.02	76.76	70.02	112.44
IOPI65	65% Fe Fines	830	13	1.6%	804	802	696	992	108.75	1.78	1.7%	105.34	106.18	91.81	135.34

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

May 15th, 2020		CFR Qingdao, USD/dry tonne							SMM data showed that iron ore stocks across 35 Chinese ports totalled 101.79 million mt as of May 15, down 1.18 million mt from a week ago and 21.89 million mt lower than a year ago. Daily average deliveries from the 35 ports decreased 110,000 mt on a weekly basis to 2.77 million mt this week. Deliveries from most of the ports declined as steel mills restocked as needed amid higher prices and as limited amounts of mainstream ore were available for sale at some ports. In contrast, deliveries from Jingtang port rose as depleted stocks and concerns about possible transport restrictions in the run-up to the political meetings drove steel mills to restock. Port stocks are unlikely to increase significantly in the short term. Considering that low-alumina and high fe products are currently in tight supply, there may be some time before the floor falls away from the market.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	91.80	1.45	1.60%	87.58	88.37	80.40	127.50								
IOSI65	65% Fe Fines	109.35	1.15	1.06%	105.04	104.30	91.20	137.95								

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 15th, 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	805	1	0.1%	805	845	763	1051	101.04	0.01	0.01%	101.04	106.79	93.24	133.81

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

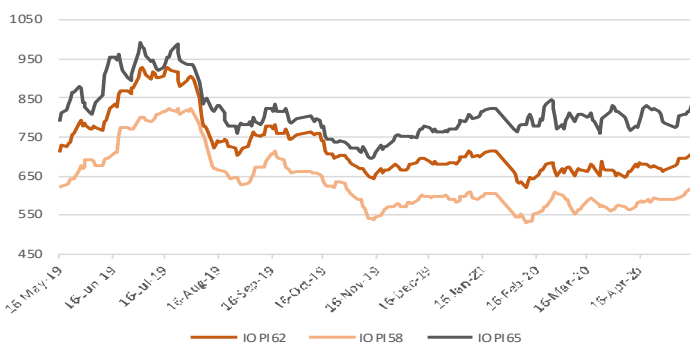
Week Ending May 8th, 2020		RMB/tonne (excluding tax) <sup>3</sup>						USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	781	-1.3%	763	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

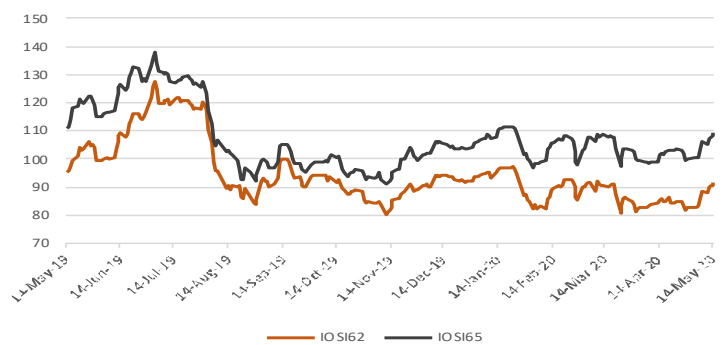
	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT	712.04	0.01%	670.62	859.50

<sup>1</sup> Exchange rate applied: RMB/USD = 7.0936 <sup>2</sup> Last 12 months  
<sup>3</sup> Weekly exchange rate applied: RMB/USD 7.0889

## 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 15th, 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	693	675	674	94.23	86.23	87.61	87.15	90.33	88.02	88.65
IOPI58	58% Fe Fines	600	563	577	580	604	587	581	80.46	74.33	76.20	75.96	79.02	76.80	76.76
IOPI65	65% Fe Fines	808	797	798	804	804	804	802	108.54	105.84	105.60	105.61	105.34	105.54	106.18

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

## FREIGHT RATES

May 15th, 2020		CFR Qingdao, USD/dry tonne							May 14th, 2020							
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route		Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	93.85	87.46	88.60	83.84	87.58	84.96	88.37	W. Australia - Qingdao		C5	3.63	0.06	1.65%	3.57	11.42
IOSI65	65% Fe Fines	107.56	102.94	105.31	100.97	105.04	102.19	104.30	Tubarao - Qingdao		C3	6.70	-0.07	-1.03%	6.70	29.10

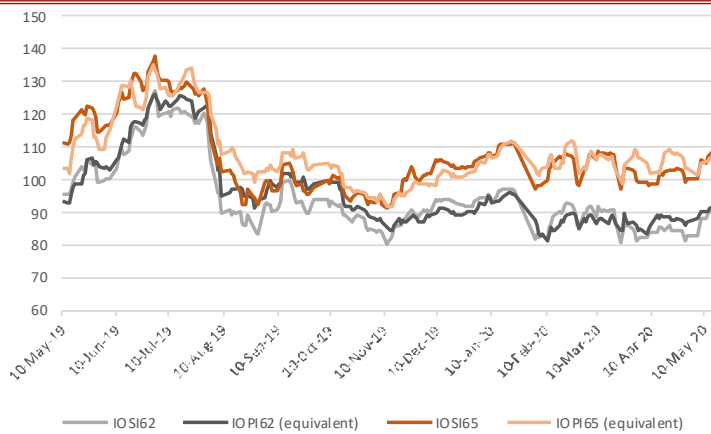
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 15th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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	805	824	845	108.99	106.19	110.46	101.03	101.04	103.79	106.79

## IRON ORE INDEX PREMIUMS/DISCOUNTS

May 15th, 2020		PORT STOCK INDEX (RMB/WT)				May 15th, 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	-87		-12.34%	IOSI65	65% Fe Fines	17.55		19.12%		
IOPI65	65% Fe Fines	125		17.73%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 15th, 2020				May 15th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	668	7	-37	Roy Hill	88.62	0.88	-3.18
SIMEC Fines	657	16	-48	SIMEC Fines	86.70	0.36	-5.10
PB Fines	679	3	-26	PB Fines	91.55	1.29	-0.25
Newman Fines	706	3	1	Newman Fines	92.76	1.47	0.96
MAC Fines	675	8	-30	MAC Fines	87.65	0.91	-4.15
Jimblebar Blended Fines	619	10	-86	Jimblebar Blended Fines	82.12	-0.49	-9.68
Carajas Fines	832	16	127	Carajas Fines	109.16	2.27	17.36
Brazilian SSF	731	20	26	Brazilian SSF	94.61	0.82	2.81
Brazilian Blend Fines	737	8	32	Brazilian Blend Fines	94.74	1.33	2.94
RTX Fines	645	0	-60	RTX Fines	86.12	0.36	-5.68
West Pilbara Fines	660	8	-45	West Pilbara Fines	87.32	0.78	-4.48

May 15th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	558	6	-60
FMG Blended Fines	606	4	-12
Robe River	573	6	-45
Western Fines	524	5	-94
Atlas Fines	621	3	3
Yandi	594	3	-24

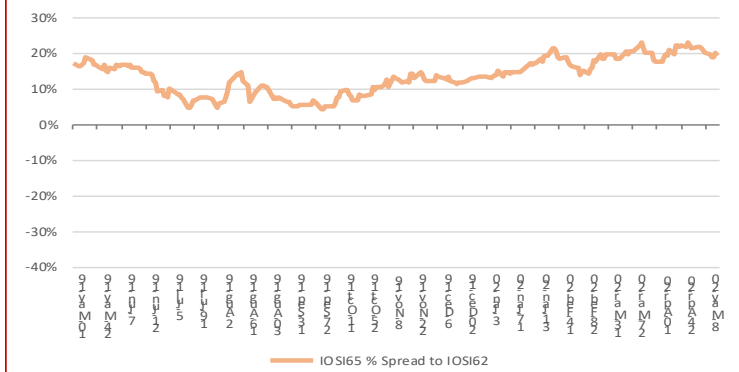
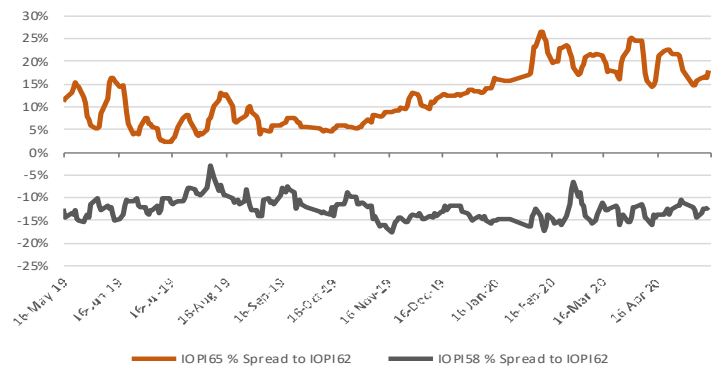
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	17.00	-2.00	1% Fe	High Grade Fe 60 - 63%	2.25	0.25	
	High Grade Fe 63 - 64%	7.00	2.00		High Grade Fe 63 - 64%	3.75	0.00	
	High Grade Fe 64 - 65%	7.00	2.00		High Grade Fe 64 - 65%	3.75	0.00	
	High Grade Fe 65 - 65.5%	7.00	2.00		High Grade Fe 65 - 65.5%	3.75	0.00	
	Low Grade Fe	1.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	32.00	6.00	1% Alumina	High Fe Grade Al <2.25%	2.75	0.00	
	High Fe Grade Al 2.25-4%	8.00	0.00		High Fe Grade Al 2.25-4%	0.50	0.25	
	Low Fe Grade Al <2.25%	27.00	0.00					
	Low Fe Grade Al 2.25-4%	37.00	-3.00					
1% Silica	High Fe Grade Si <4%	27.00	2.00	1% Silica	High Fe Grade Si <4%	2.25	0.25	
	High Fe Grade Si 4-6.5%	12.00	-4.00		High Fe Grade Si 4 - 6.5%	0.25	0.25	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	8.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00	
	High Fe Grade 0.115%<P<0.15%	7.00	3.00		High Fe Grade 0.115%<P<0.15%	0.50	0.25	
	Low Fe Grade 0.09<P<0.1%	2.00	0.00					

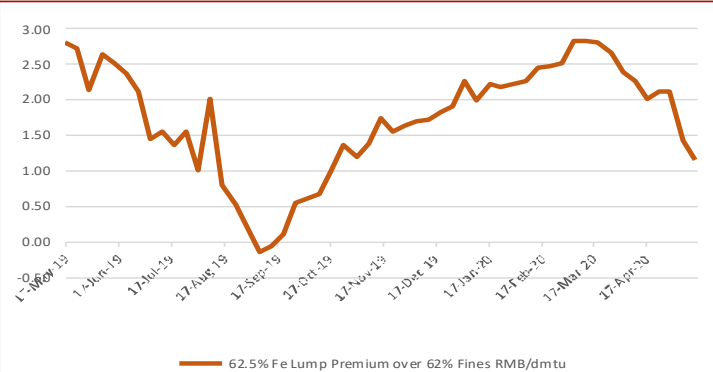
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-15.00	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	-25.00	0.00	Lanqiao	0.00	0.00	Nantong	-15.00	0.00	Tianjin	-10.00	0.00

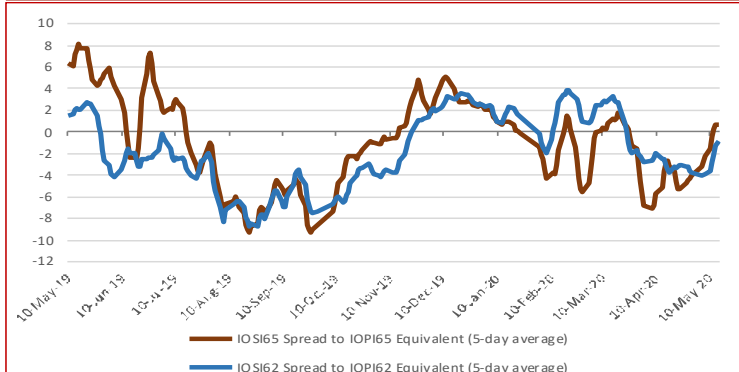
IRON ORE INDEX PREMIUMS/DISCOUNTS



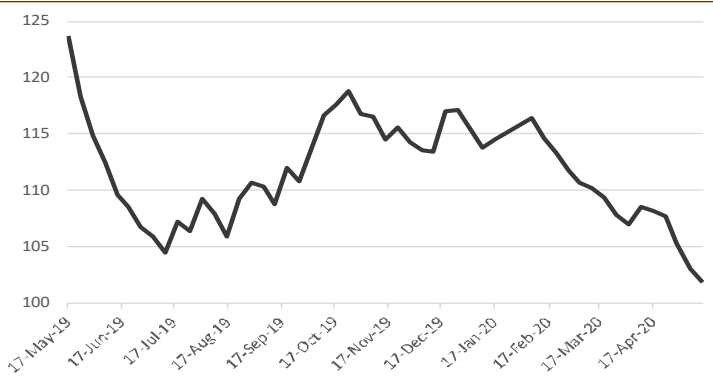
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



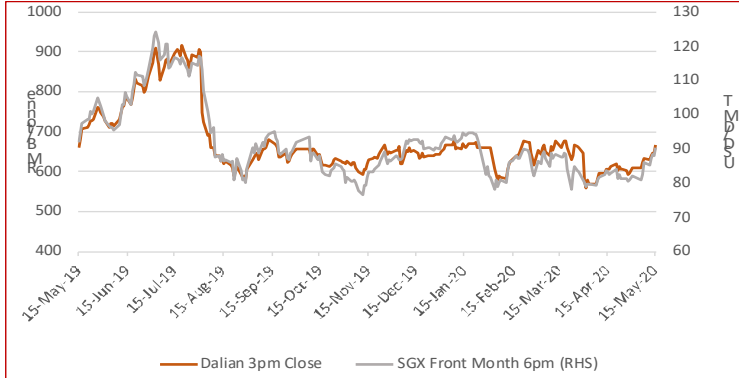
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



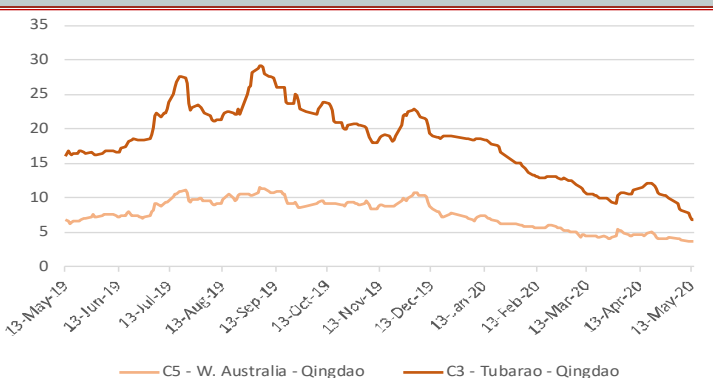
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 15th, 2020				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	13.74	-0.94%	10.80	17.00
Qingdao	9.90	-5.62%	9.90	16.34
Caofeidian	12.80	-0.93%	12.80	17.65
Tianjin	7.98	11.76%	6.37	8.28
Rizhao	10.48	0.77%	10.40	14.16
<b>Total (35 Ports)</b>	<b>101.79</b>	<b>-1.14%</b>	<b>101.79</b>	<b>123.67</b>

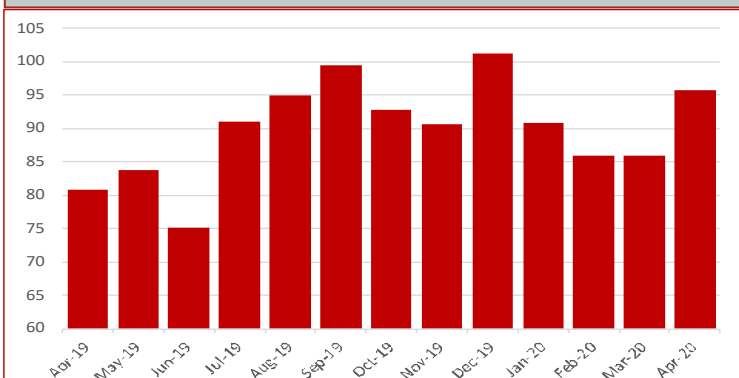
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 15th, 3.00 pm close			May 15th, 5.30 pm		
Contract	I2009	Change	Change %	June '20	Change	Change %
Closing Price	668.00	20.5	3.17%	90.50	2.69	3.06%
Vol traded ('000 lots)	104.81	34.00	48.02%	21.09	-9.29	-30.58%
Open positions ('000 lots)	86.85	5.96	7.37%	158.66	7.59	5.02%
Day Low	643.5	0.5	0.08%	87.90	0.15	0.17%
Day High	668.0	18.0	2.77%	90.90	2.27	2.56%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

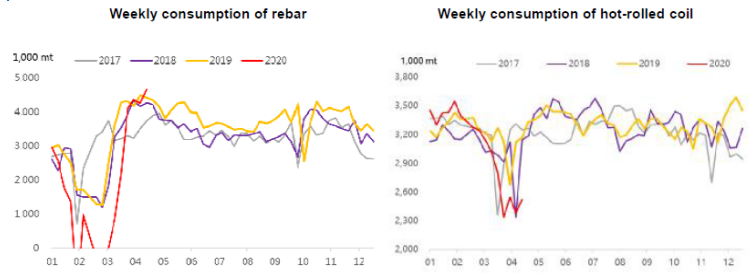


STEEL SPOT MARKET PRICES—CHINA

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



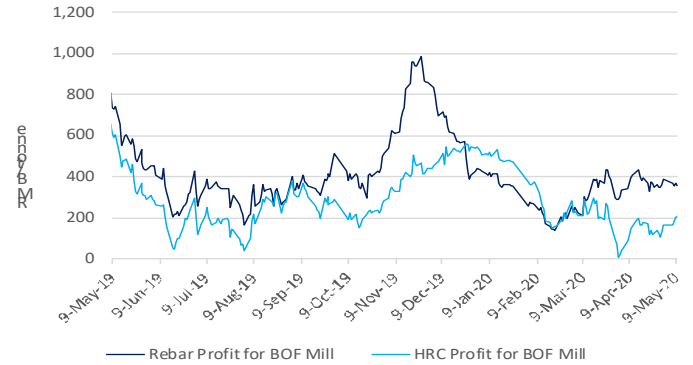
CHINESE STEEL MILL PROFITABILITY

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

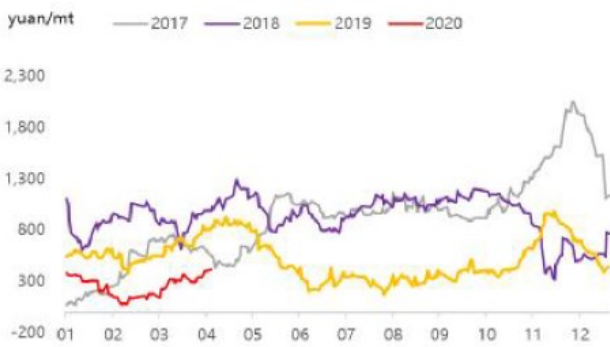
Note: 1.Costs in the table are calculated based on today's market prices and facout our management, sales, financial and depreciations fees.  
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

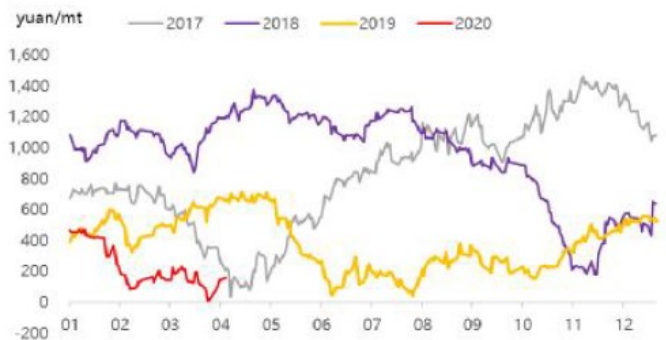


CHINESE STEEL MILL PROFITABILITY

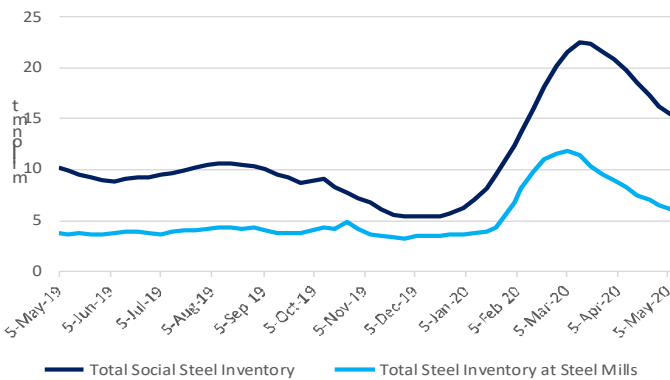
Rebar profits



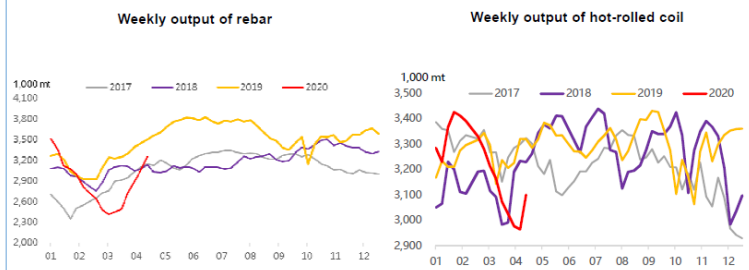
Hot-rolled coil profits



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
	<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					
May 15th, 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%	3.90%	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	60.74%	2.34%	4.70%	0.077%	7.96%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.16%	3.16%	4.88%	0.114%	7.76%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.32%	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%

BLOOMBERG TICKERS					
PORT STOCK INDICES			SEABORNE INDICES		
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)	
IOPI62	IRCNO01	IRCNO004	IOSI62	IRCNO034	
IOPI58	IRCNO02	IRCNO005	IOSI65	IRCNO035	
IOPI65	IRCNO003	IRCNO006			
IOPLI62	IRCNO036	IRCNO037			

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