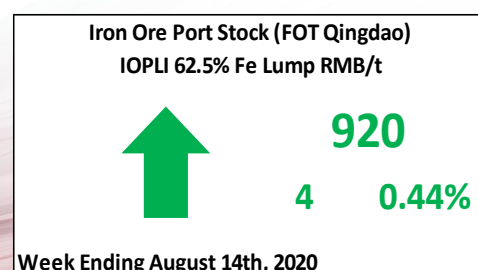
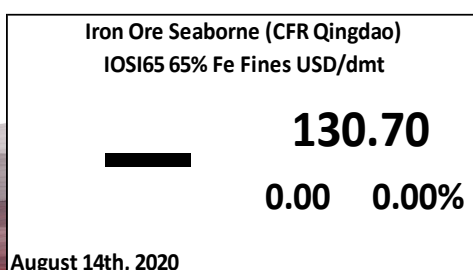
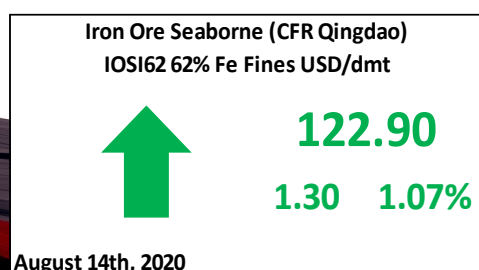
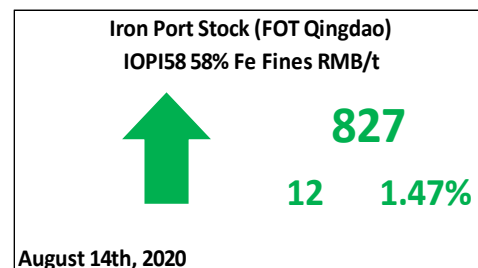
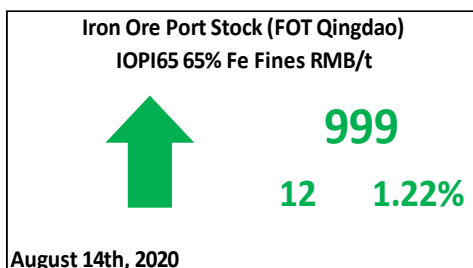
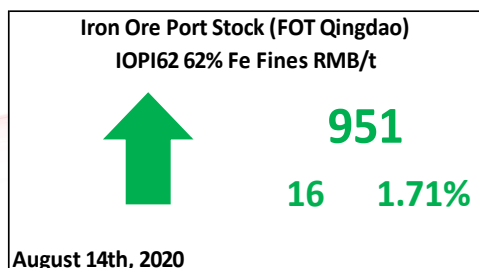


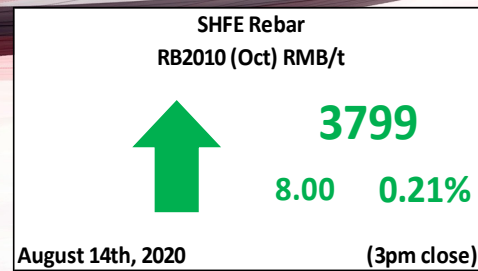
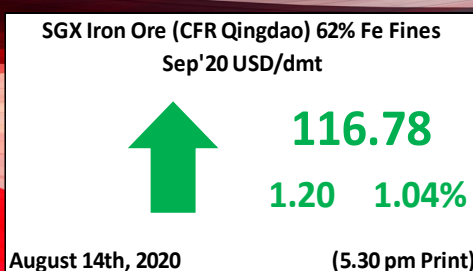
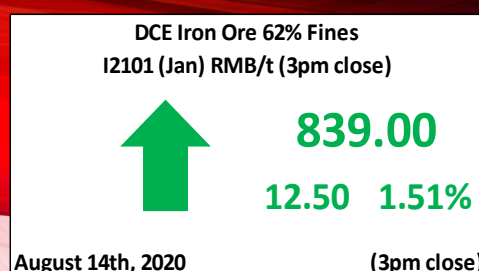


## MMi Dashboard

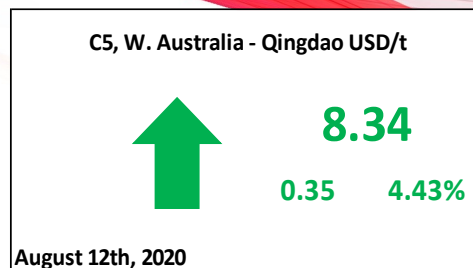
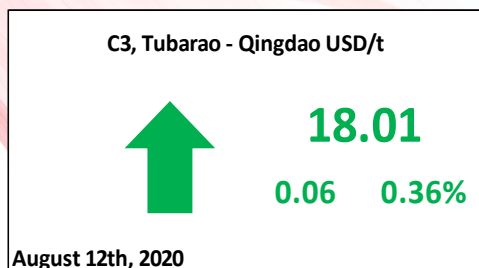
## Iron Ore Price Indices



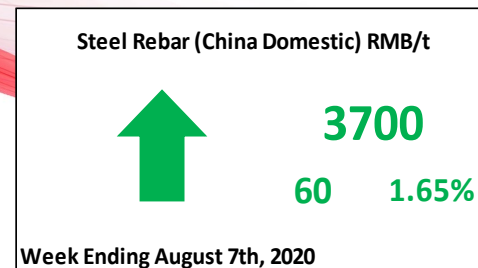
## Exchange Traded Contracts



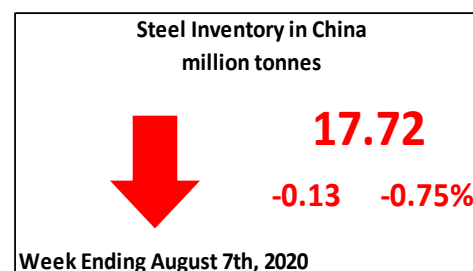
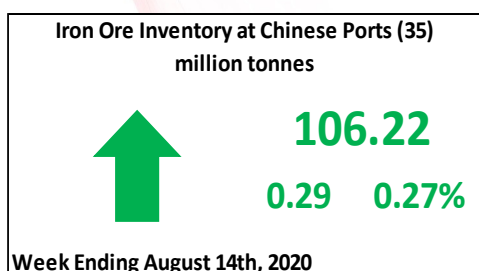
## Freight Rates



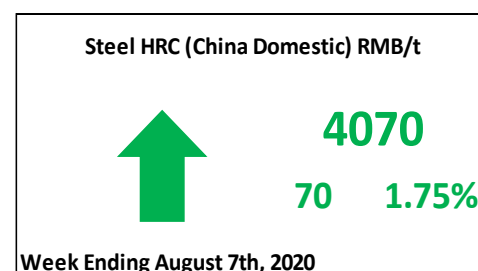
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

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	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	951	16	1.7%	923	739	619	951	127.92	2.26	1.8%	123.67	97.37	81.37	127.92
IOPI58	58% Fe Fines	827	12	1.5%	806	649	531	827	111.95	1.72	1.6%	108.61	85.96	70.02	111.95
IOPI65	65% Fe Fines	999	12	1.2%	974	860	696	999	134.57	1.70	1.3%	130.77	113.92	91.81	134.57

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

August 14th, 2020		CFR Qingdao, USD/dry tonne							SMM data showed that iron ore stocks across 35 Chinese ports totalled 106.22 million mt as of August 14, up 290,000 mt from a week ago and 410,000 mt higher than a year ago. Daily average deliveries from the 35 ports increased 94,000 mt on a weekly basis and 694,000 mt on a yearly basis to 2.99 million mt this week. Bargain hunting by some mills and higher operating rates allowed deliveries from ports in Tangshan to continue to rise slightly. Arrivals across major ports in Shandong declined 1.4 million mt, while deliveries from ports fell slightly as high prices curbed purchases. SMM sees limited increase in deliveries from ports as high iron ore prices will keep steel mills restocking, mostly as needed. DCE iron ore futures market continued pushing higher, physical port stock prices increased by 5-10 yuan/mt though as the weekend approached, market activity slowed. Considering the dropping MNPI inventory at ports, iron ore prices next week are expected to maintain relatively strong price levels.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	122.90	1.30	1.07%	120.36	95.63	80.40	122.90								
IOSI65	65% Fe Fines	130.70	0.00	0.00%	129.94	110.57	91.20	131.70								

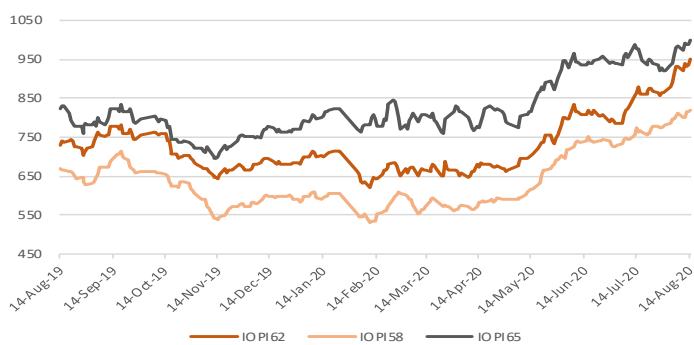
## IRON ORE PORT LUMP INDEX (IOPLI)

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

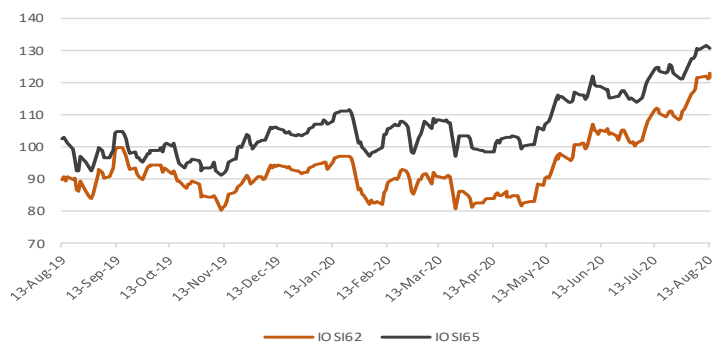
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending August 7th, 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	960	-0.5%	763	994	137.78	-0.16%	109.21	142.37
Hebei	Qian'an	65% Fe Concentrate	Dry	980	1.6%	780	980	140.65	1.92%	110.51	140.65
Liaoning	Anshan	65% Fe Concentrate	Wet	720	1.4%	620	720	103.34	1.78%	87.40	103.34
Shandong	Zibo	65% Fe Concentrate	Dry	1035	0.0%	795	1035	148.54	0.36%	113.34	148.54
Week Ending August 7th, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.9405 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 6.9558			
China Mines Concentrate Composite Index RMB/WT				863.84	1.59%	702.47	888.81				

## 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 14th, 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	923	868	739	87.61	87.15	93.74	105.69	123.67	115.57	97.37
IOPI58	58% Fe Fines	580	638	730	758	806	772	649	76.20	75.96	83.60	96.40	108.61	103.51	85.96
IOPI65	65% Fe Fines	804	847	943	948	974	956	860	105.60	105.61	110.98	124.25	130.77	127.60	113.92

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

## FREIGHT RATES

August 14th, 2020		CFR Qingdao, USD/dry tonne							August 12th, 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	120.36	111.87	95.63	W. Australia - Qingdao		C5	8.34	0.35	4.43%	3.57	11.42
IOSI65	65% Fe Fines	100.97	110.12	117.06	121.21	129.94	123.83	110.57	Tubarao - Qingdao		C3	18.01	0.06	0.36%	6.70	29.10

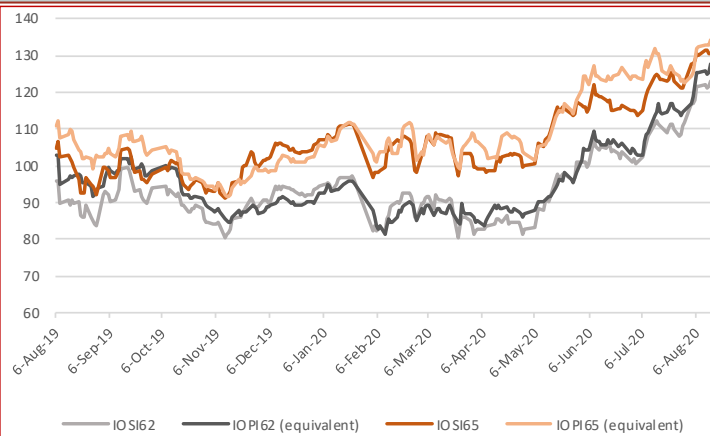
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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 14th, 2020				PORT STOCK INDEX (RMB/WT)		August 14th, 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	-124	-13.04%	IOSI65	65% Fe Fines	7.80	6.35%		
IOPI65	65% Fe Fines	48	5.05%						

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

August 14th, 2020				August 14th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	898	16	-53	Roy Hill	113.57	1.40	-9.33
SIMEC Fines	832	16	-119	SIMEC Fines	104.12	1.22	-18.78
PB Fines	920	17	-31	PB Fines	119.47	1.22	-3.43
Newman Fines	951	16	0	Newman Fines	121.12	1.12	-1.78
MAC Fines	898	16	-53	MAC Fines	114.65	1.43	-8.25
Jimblebar Blended Fines	823	18	-128	Jimblebar Blended Fines	110.40	1.55	-12.50
Carajas Fines	995	11	44	Carajas Fines	130.07	-0.24	7.17
Brazilian SSF	866	17	-85	Brazilian SSF	110.40	0.36	-12.50
Brazilian Blend Fines	943	16	-8	Brazilian Blend Fines	121.40	0.61	-1.50
RTX Fines	862	21	-89	RTX Fines	109.72	1.42	-13.18
West Pilbara Fines	879	16	-72	West Pilbara Fines	112.47	1.60	-10.43

August 14th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	720	-2	-107
FMG Blended Fines	813	9	-14
Robe River	748	2	-79
Western Fines	685	-9	-142
Atlas Fines	828	10	1
Yandi	764	0	-63

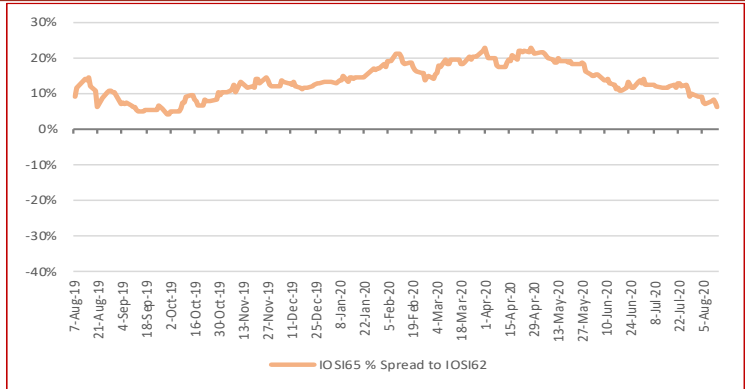
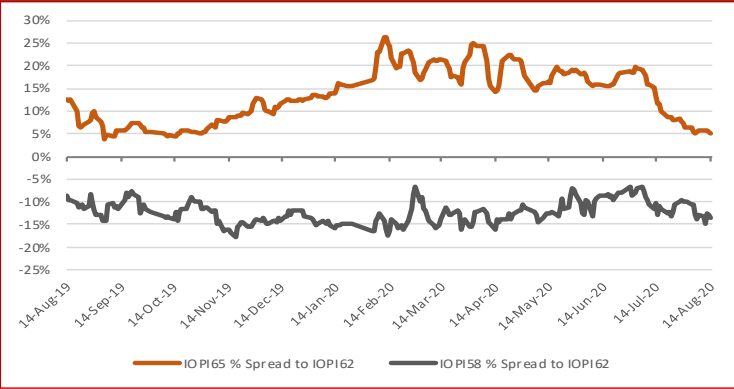
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	19.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.50	-0.25	
	High Grade Fe 63 - 64%	4.00	0.00		High Grade Fe 63 - 64%	1.75	-0.25	
	High Grade Fe 64 - 65%	4.00	0.00		High Grade Fe 64 - 65%	1.75	-0.25	
	High Grade Fe 65 - 65.5%	4.00	0.00		High Grade Fe 65 - 65.5%	1.75	-0.25	
	Low Grade Fe	15.00	2.00					
1% Alumina	High Fe Grade Al <2.25%	1.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.00	-0.25	
	High Fe Grade Al 2.25-4%	37.00	0.00		High Fe Grade Al 2.25-4%	5.50	0.00	
	Low Fe Grade Al <2.25%	13.00	-5.00					
	Low Fe Grade Al 2.25-4%	51.00	6.00					
1% Silica	High Fe Grade Si <4%	8.00	-2.00	1% Silica	High Fe Grade Si <4%	0.00	-0.25	
	High Fe Grade Si 4-6.5%	42.00	0.00		High Fe Grade Si 4 - 6.5%	5.00	0.25	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00	
	High Fe Grade 0.115%<P<0.15%	5.00	-1.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00	
	Low Fe Grade 0.09<P<0.1%	1.00	0.00					

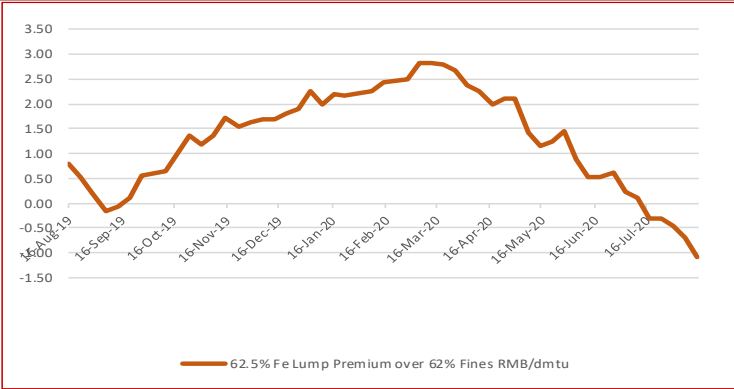
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-15.00	0.00	Lianyungang	10.00	0.00	Rizhao	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-15.00	0.00	Lanqiao	0.00	0.00	Nantong	-25.00	0.00	Tianjin	0.00	0.00

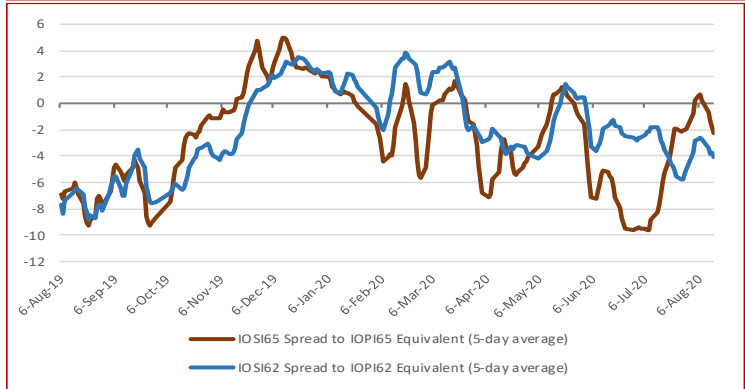
IRON ORE INDEX PREMIUMS/DISCOUNTS



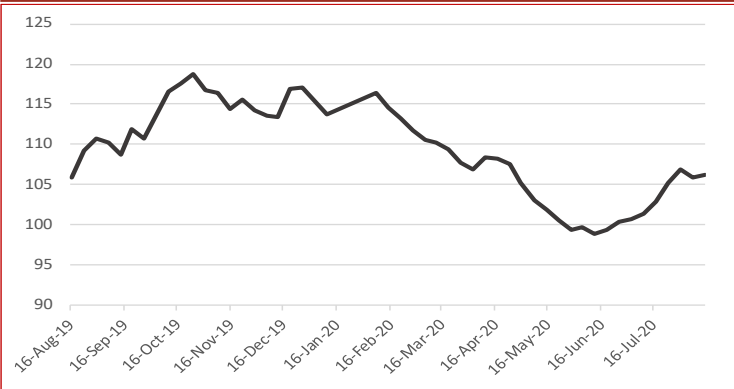
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



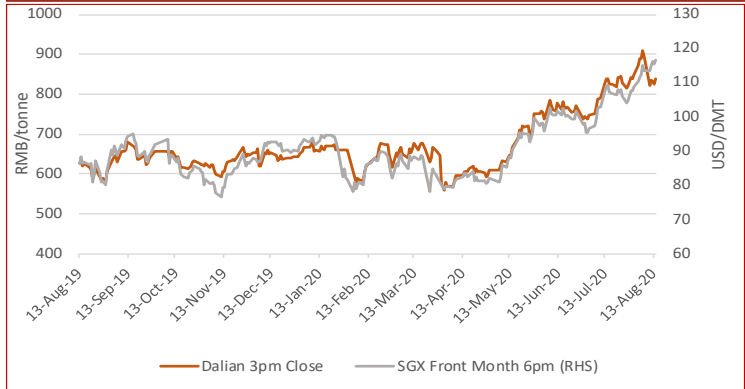
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



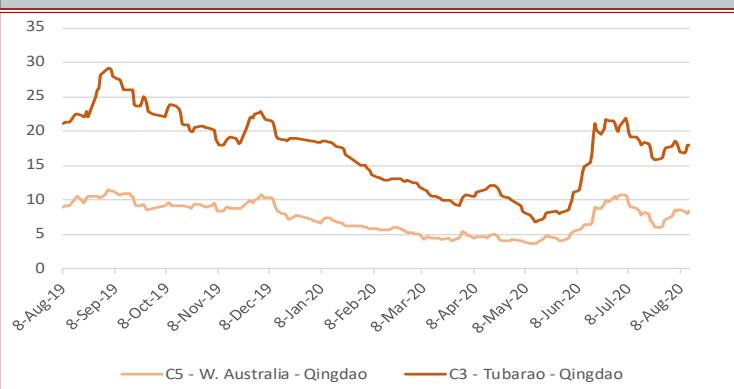
IRON ORE PORT INVENTORIES (MILLION TONNES)

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
<b>Total (35 Ports)</b>	<b>106.22</b>	<b>0.27%</b>	<b>98.80</b>	<b>118.79</b>

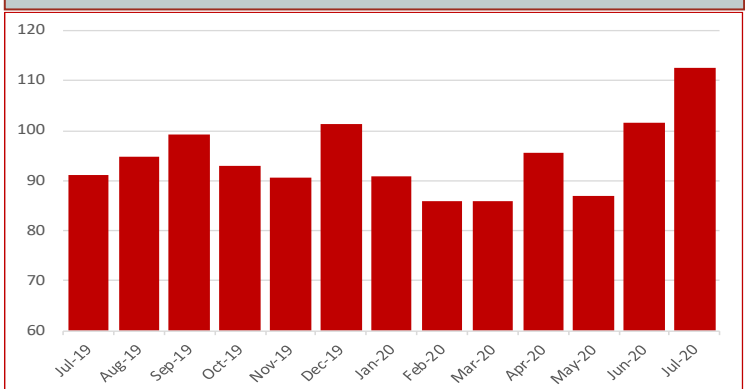
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 14th 3.00 pm close			Aug 14th 5.30 pm		
Contract	I2101	Change	Change %	Sep '20	Change	Change %
Closing Price	839.00	12.5	1.51%	116.78	1.20	1.04%
Vol traded ('000 lots)	70.62	-5.87	-7.67%	24.64	9.20	59.60%
Open positions ('000 lots)	60.11	2.17	3.74%	198.53	-1.04	-0.52%
Day Low	820.0	8.5	1.05%	115.05	1.55	1.37%
Day High	840.0	-4.5	-0.53%	117.22	1.61	1.39%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

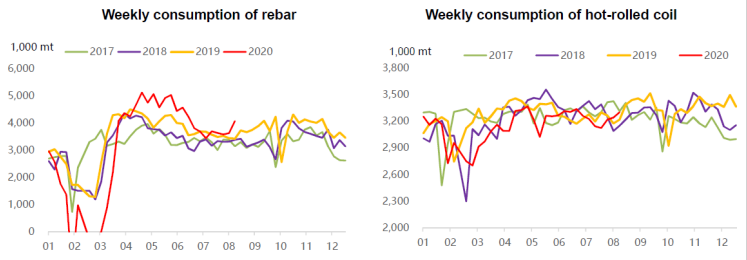


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	7/8/2020	Change	Change %
ReBar HRB400 φ18mm	3,700.0	60	1.65%
Wirerod Q300 φ6.5mm	3,980.0	70	1.79%
HRC Q235/SS400 5.5mm*1500*C	4,070.0	70	1.75%
CRC SPCC/ST12 1.0mm*1250*2500	4,410.0	90	2.08%
Medium & Heavy Plate Q235B 20mm	3,990.0	30	0.76%
GI ST02Z 1.0mm*1000*C	4,640.0	110	2.43%
Colour Coated Plate	7,400.0	100	1.37%

CHINESE STEEL CONSUMPTION



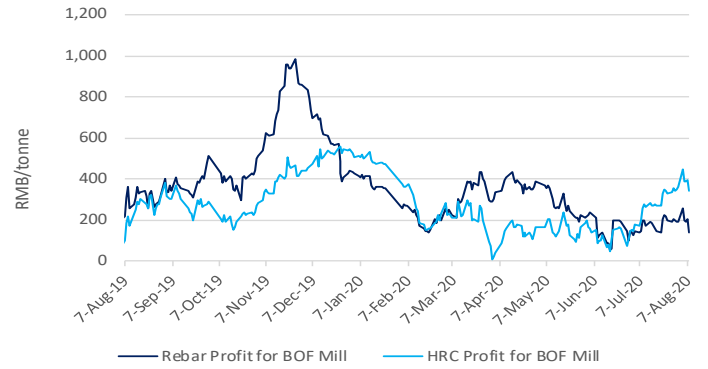
CHINESE STEEL MILL PROFITABILITY

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	121.80	10.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,860	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,590	10	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,402	101	Q234, incl. tax
Rebar cost - Blast furnace	3,630	99	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	140	-48	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,719	101	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	341	-21	based on Shanghai prices, incl. tax

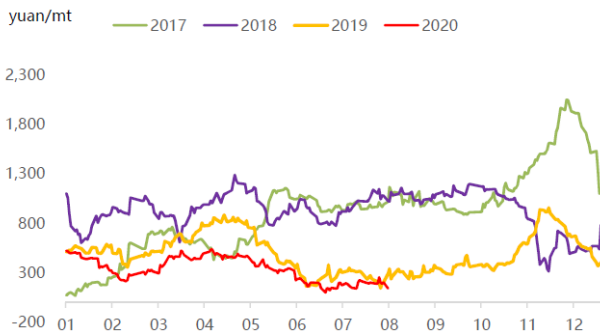
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

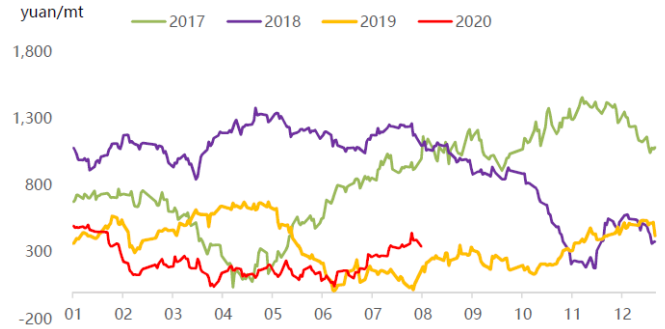


CHINESE STEEL MILL PROFITABILITY

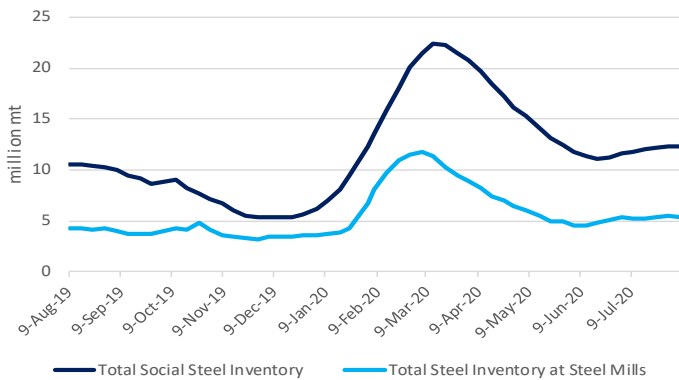
Rebar profits



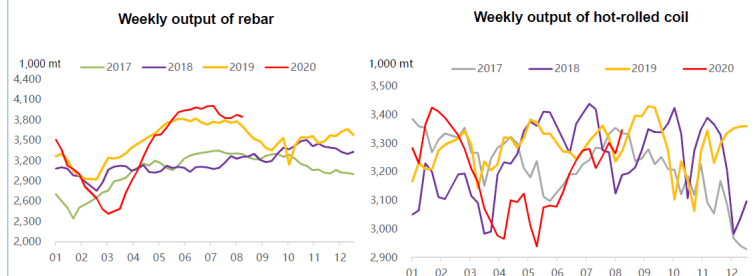
Hot-rolled coil profits



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					
August 14th, 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	60.96%	2.38%	4.45%	0.051%	8.96%	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	61.55%	2.33%	3.93%	0.101%	9.46%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.40%	2.38%	4.04%	0.090%	8.16%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.70%	2.33%	4.64%	0.080%	7.93%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.32%	3.14%	4.84%	0.111%	7.73%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.15%	1.21%	1.79%	0.069%	8.18%	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 14th, 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.57%	3.11%	6.20%	0.059%	8.99%
FMG Blended Fines	58.14%	2.54%	5.60%	0.054%	8.37%
Robe River	56.44%	3.21%	5.70%	0.038%	8.37%
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%	6.42%	0.041%	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	IRCNO034
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCNO035
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCNO036	IRCNO037		

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