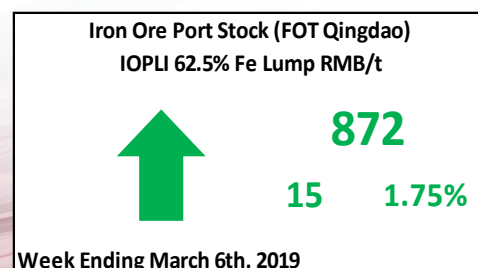
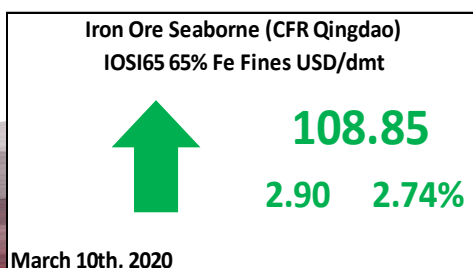
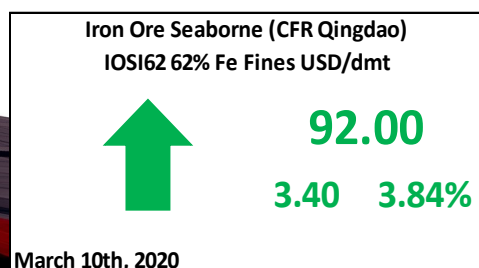
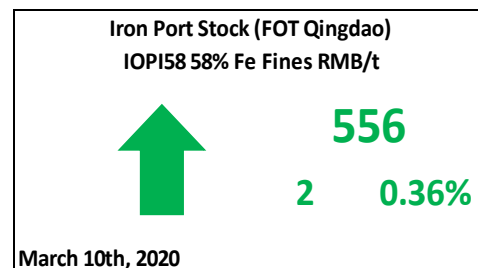
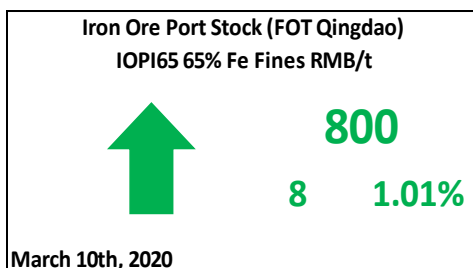
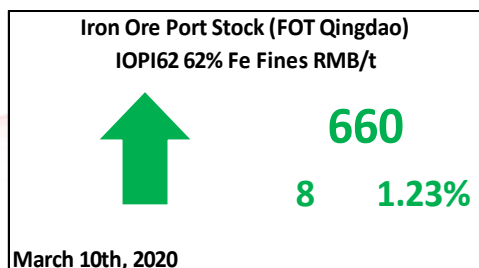


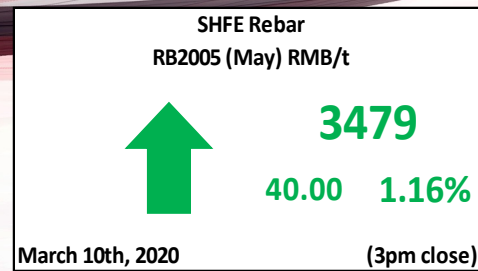
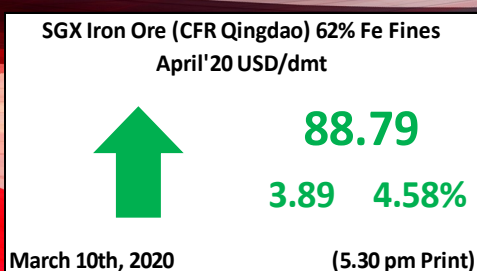
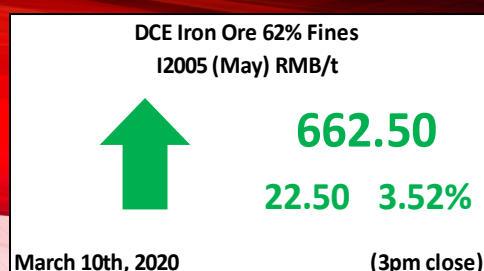


# MMi Dashboard

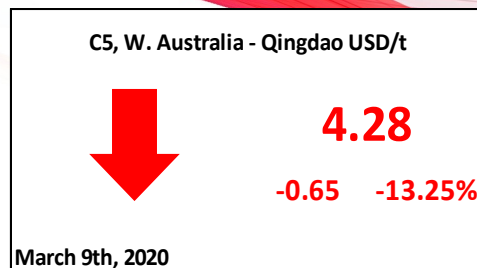
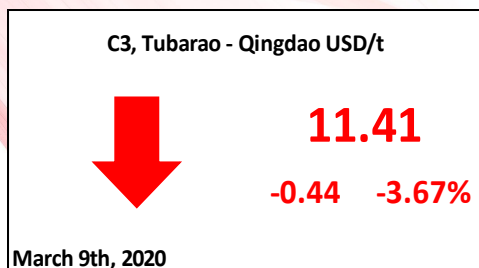
## Iron Ore Price Indices



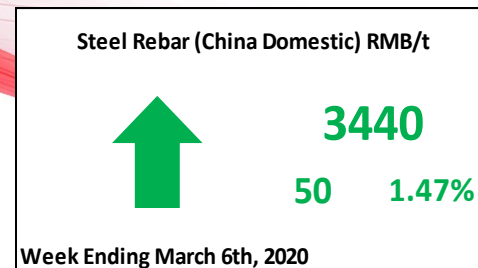
## Exchange Traded Contracts



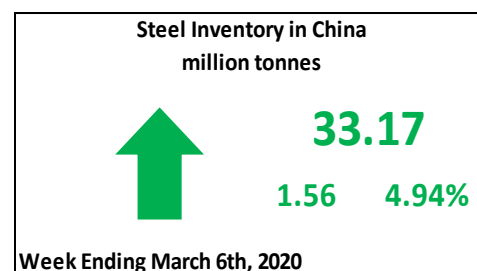
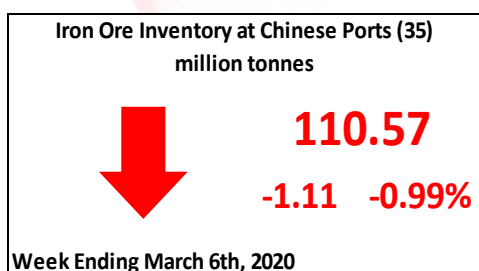
## Freight Rates



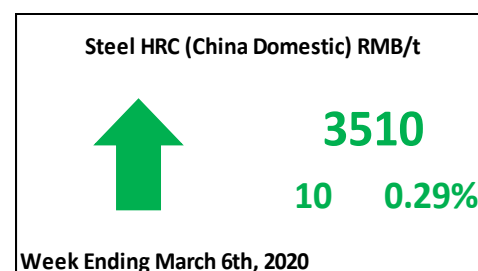
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

March 10th, 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	660	8	1.2%	665	675	619	928	87.61	0.95	1.1%	88.17	89.57	81.37	126.12
IOPI58	58% Fe Fines	556	2	0.4%	582	580	531	823	74.00	0.14	0.2%	77.50	77.13	70.02	112.44
IOPI65	65% Fe Fines	800	8	1.0%	793	801	695	992	107.02	1.05	1.0%	105.94	106.86	91.81	135.34

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

March 10th, 2020		CFR Qingdao, USD/dry tonne							SMM estimates that there were 67 vessels carrying 11.61 million mt of iron ore arrived at major Chinese ports during March 1-7, up 1.93 million mt from the week ended February 29 and up 790,000 mt from the same period a year earlier. During the same period, iron ore deliveries leaving Australian ports recovered 3.32 million mt on the week to 17.13 million mt, but the proportion of shipments to China edged lower from the previous week. Shipments that departed Brazilian ports were estimated to fall 2.73 million mt on the week, to 2.95 million mt. This stood 4.7 million mt, or more than 60%, lower than the same period last year, as the recent torrential rainfalls in Brazil deterred shipments. SMM expects greater arrivals of iron ore at Chinese ports to slightly ease the domestic supply tightness. Volatile trading in the physical with prices up 20 yuan/wt at one point before retreating as mills hesitated.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	92.00	3.40	3.84%	90.76	90.74	80.40	127.50								
IOSI65	65% Fe Fines	108.85	2.90	2.74%	106.13	105.43	91.20	137.95								

## IRON ORE PORT LUMP INDEX (IOPLI)

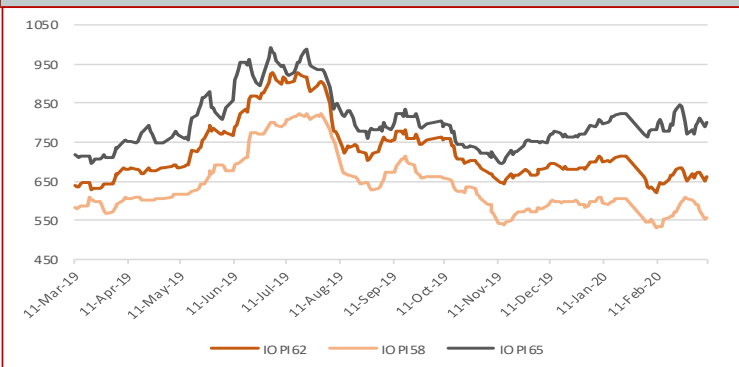
Week Ending March 6th, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	872	15	1.8%	872	853	763	1051	111.92	3.02	2.77%	111.92	108.07	93.24	133.81

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

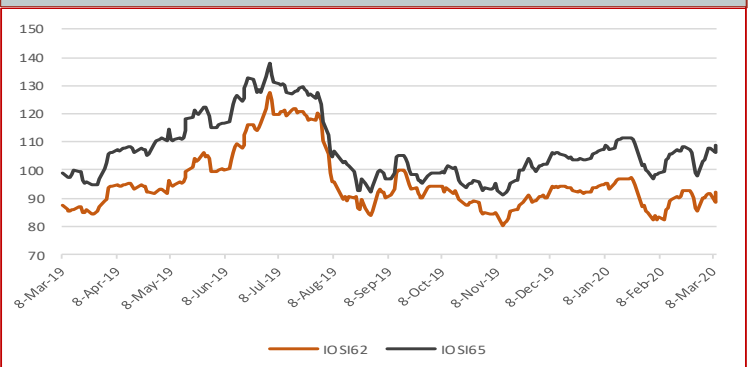
Week Ending March 6th, 2020				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	809	-2.1%	761	1032	116.98	-0.61%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	850	-1.2%	735	960	122.91	0.30%	109.45	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	640	0.0%	565	720	92.54	1.48%	84.14	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	865	3.0%	785	1040	125.08	4.50%	113.34	151.33
Week Ending March 6th, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>				
China Mines Concentrate Composite Index RMB/WT				702.47	-3.58%	621.60	859.50				

<sup>1</sup> Exchange rate applied: RMB/USD = 6.9389 <sup>2</sup> Last 12 months  
<sup>3</sup> Weekly exchange rate applied: RMB/USD 6.9516

## 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

March 10th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	665	683	706	655	665	675	675	87.30	89.84	94.23	86.23	88.17	89.57	89.57
IOPI58	58% Fe Fines	567	592	600	563	582	580	580	74.67	78.18	80.46	74.33	77.50	77.13	77.13
IOPI65	65% Fe Fines	723	764	808	797	793	801	801	95.29	100.90	108.54	105.84	105.94	106.86	106.86

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

## FREIGHT RATES

March 10th, 2020		CFR Qingdao, USD/dry tonne							March 9th, 2020						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	85.83	92.64	93.85	87.46	90.76	90.74	90.74	W. Australia - Qingdao	C5	4.28	-0.65	-13.25%	4.28	11.42
IOSI65	65% Fe Fines	96.49	104.14	107.56	102.94	106.13	105.43	105.43	Tubarao - Qingdao	C3	11.41	-0.44	-3.67%	11.41	29.10

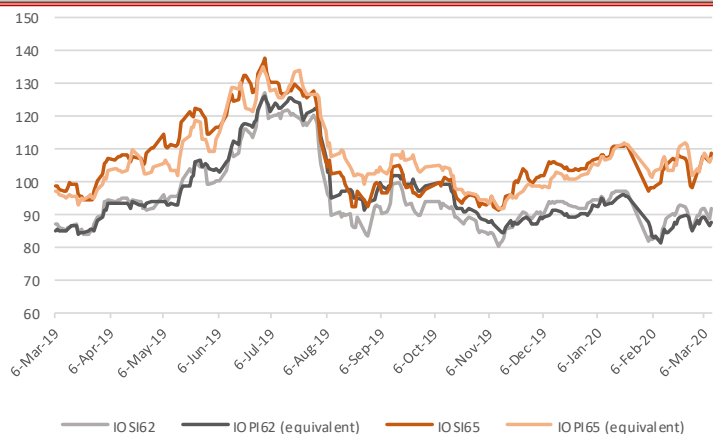
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending March 6th, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	794	825	868	834	872	853	853	98.44	97.89	108.99	106.19	111.92	108.07	108.07

## IRON ORE INDEX PREMIUMS/DISCOUNTS

March 10th, 2020				PORT STOCK INDEX (RMB/WT)				March 10th, 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	-104		-15.76%		IOSI65	65% Fe Fines	16.85		18.32%					
IOPI65	65% Fe Fines	140		21.21%											

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 10th, 2020				March 10th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	630	7	-30	Roy Hill	86.81	3.40	-5.19
SIMEC Fines	621	6	-39	SIMEC Fines	83.14	3.40	-8.86
PB Fines	645	7	-15	PB Fines	91.26	3.40	-0.74
Newman Fines	661	9	1	Newman Fines	93.14	3.40	1.14
MAC Fines	645	6	-15	MAC Fines	85.49	3.40	-6.51
Jimblebar Blended Fines	598	7	-62	Jimblebar Blended Fines	77.76	3.40	-14.24
Carajas Fines	803	9	143	Carajas Fines	109.26	3.40	17.26
Brazilian SSF	697	8	37	Brazilian SSF	92.94	3.40	0.94
Brazilian Blend Fines	685	9	25	Brazilian Blend Fines	94.69	3.40	2.69
RTX Fines	594	7	-66	RTX Fines	84.69	3.40	-7.31
West Pilbara Fines	637	6	-23	West Pilbara Fines	85.06	3.40	-6.94

March 10th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	532	2	-24
FMG Blended Fines	555	2	-1
Robe River	540	2	-16
Western Fines	525	2	-31
Atlas Fines	569	1	13
Yandi	570	0	14

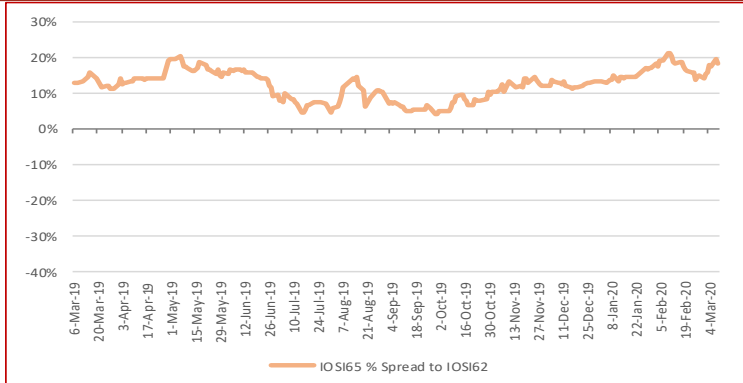
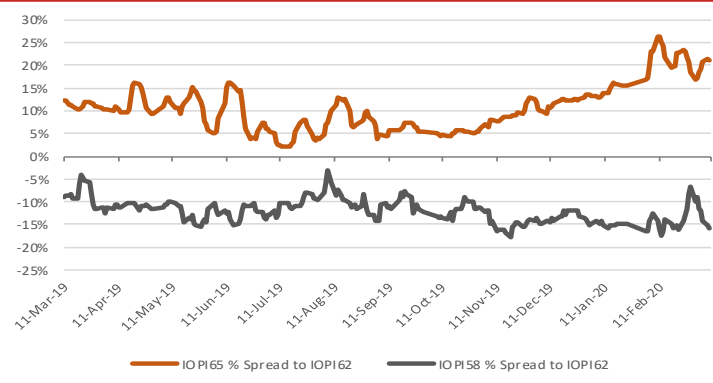
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.00	1.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	9.00	0.00		High Grade Fe 63 - 64%	3.50	0.00
	High Grade Fe 64 - 65%	9.00	0.00		High Grade Fe 64 - 65%	3.50	0.00
	High Grade Fe 65 - 65.5%	9.00	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%	58.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.75	0.00
	High Fe Grade Al 2.25-4%	0.00	0.00		High Fe Grade Al 2.25-4%	1.25	0.00
	Low Fe Grade Al <2.25%	42.00	-3.00				
	Low Fe Grade Al 2.25-4%	13.00	0.00				
1% Silica	High Fe Grade Si <4%	28.00	0.00	1% Silica	High Fe Grade Si <4%	2.00	0.00
	High Fe Grade Si 4-6.5%	20.00	0.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	9.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	17.00	0.00		High Fe Grade 0.115%<P<0.15%	0.00	0.00
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

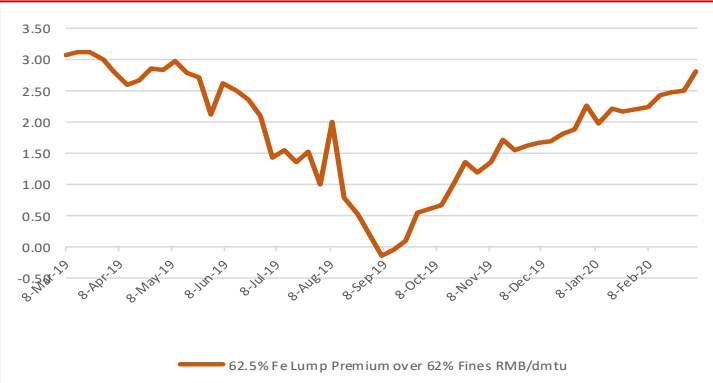
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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

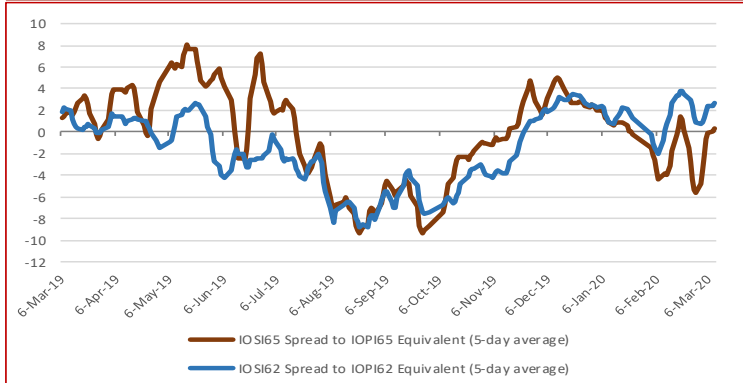
IRON ORE INDEX PREMIUMS/DISCOUNTS



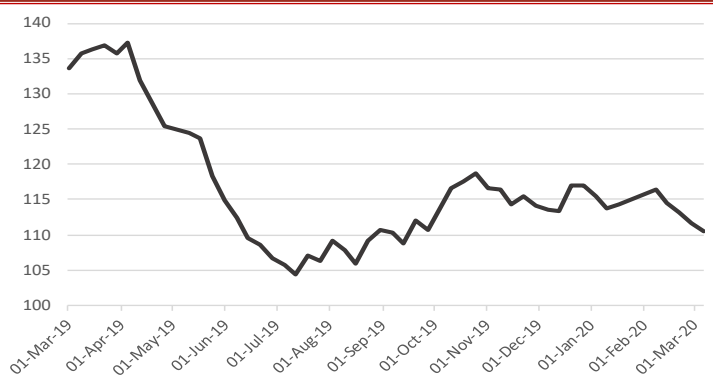
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



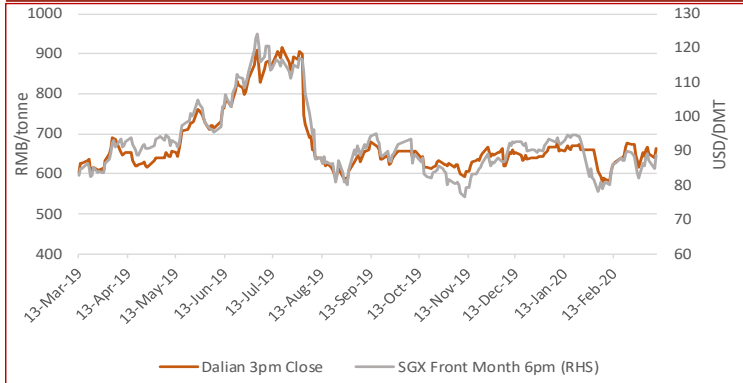
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



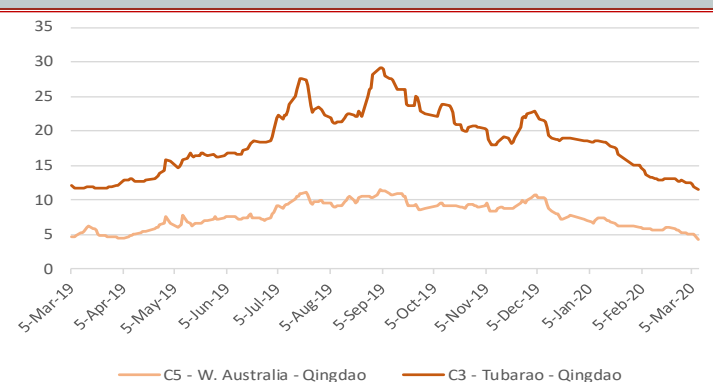
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending March 6th, 2020				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	14.43	0.42%	10.80	17.00
Qingdao	13.50	2.51%	12.38	19.01
Caofeidian	15.53	1.04%	13.47	18.98
Tianjin	7.53	-2.46%	6.37	9.18
Rizhao	12.82	3.22%	11.41	17.10
<b>Total (35 Ports)</b>	<b>110.57</b>	<b>-0.99%</b>	<b>104.40</b>	<b>137.30</b>

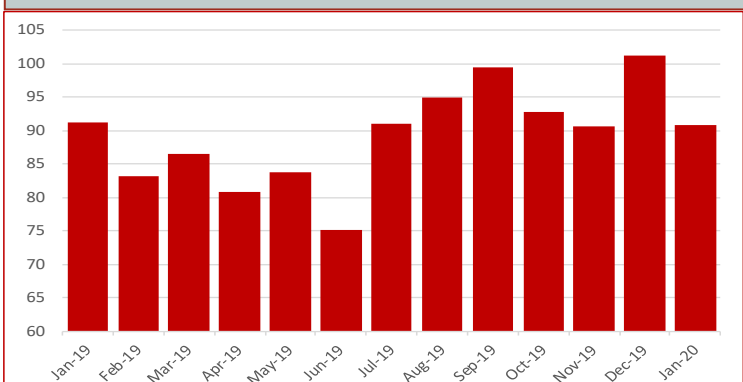
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mard 10th, 3:00 pm close			Mar 10th, 5:30 pm		
Contract	I2005	Change	Change %	Apr'20	Change	Change %
Closing Price	662.50	22.5	3.52%	88.79	3.89	4.58%
Vol traded ('000 lots)	105.90	-15.5	-12.80%	26.21	-1.73	-6.19%
Open positions ('000 lots)	70.00	3.30	4.95%	151.78	-1.35	-0.88%
Day Low	637.5	17.5	2.82%	84.39	1.13	1.36%
Day High	666.0	24.5	3.82%	88.80	3.00	3.50%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

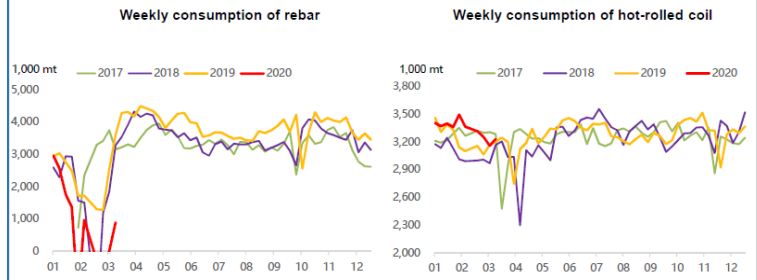


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	6/3/2020	Change	Change %
ReBar HRB400 φ18mm	3,440.0	50	1.47%
Wirerod Q300 φ6.5mm	3,560.0	50	1.42%
HRC Q235/SS400 5.5mm*1500*C	3,510.0	10	0.29%
CRC SPCC/ST12 1.0mm*1250*2500	4,190.0	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,660.0	10	0.27%
GI ST02Z 1.0mm*1000*C	4,370.0	-20	-0.46%
Colour Coated Plate	6,750.0	-50	-0.74%

CHINESE STEEL CONSUMPTION



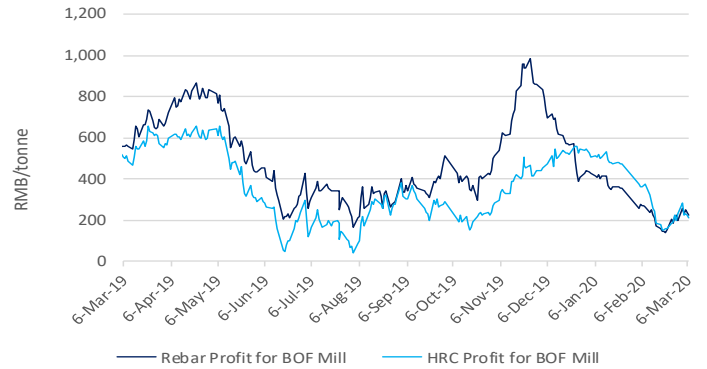
CHINESE STEEL MILL PROFITABILITY

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	91.75	5.55	Mmi CFR Equivalent index for 1st Feb
Coke	1,860	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,240	-30	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,975	25	Q234, incl. tax
Rebar cost - Blast furnace	3,203	21	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	227	29	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,291	24	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	209	-24	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

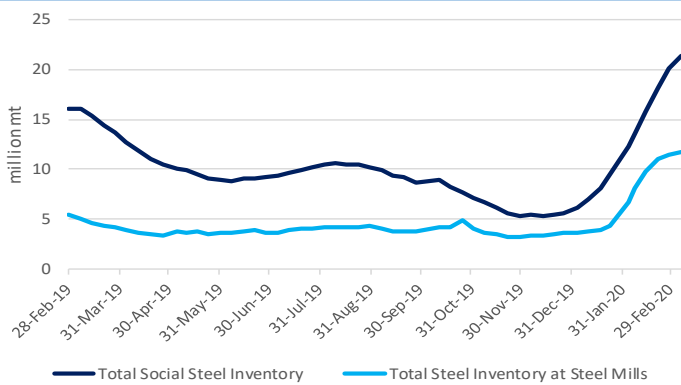
Rebar profits



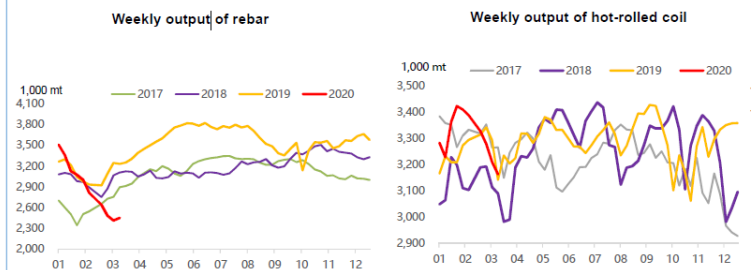
Hot-rolled coil profits



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					
March 10th, 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	60.70%	2.24%	4.89%	0.060%	9.33%	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	61.50%	2.33%	3.83%	0.100%	9.32%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.42%	2.25%	4.16%	0.077%	7.66%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.82%	2.32%	4.63%	0.075%	7.81%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.28%	3.12%	4.73%	0.116%	7.72%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.20%	1.32%	1.67%	0.081%	7.89%	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	62.66%	1.54%	4.93%	0.076%	7.94%	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%

March 10th, 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.71%	3.08%	6.18%	0.061%	9.16%
FMG Blended Fines	58.16%	2.68%	5.61%	0.060%	7.92%
Robe River	56.31%	3.17%	5.64%	0.041%	9.10%
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%	1.55%	6.43%	0.034%	8.95%

## 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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