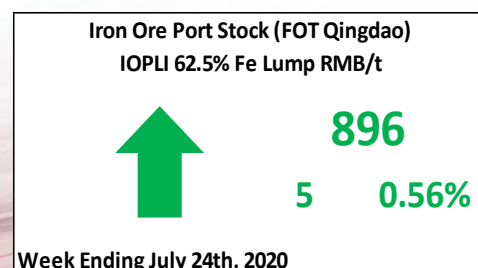
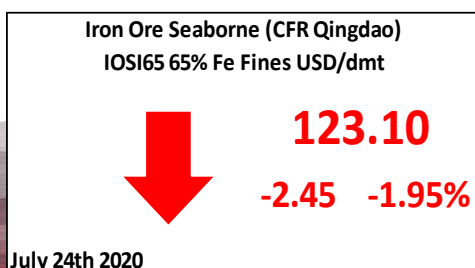
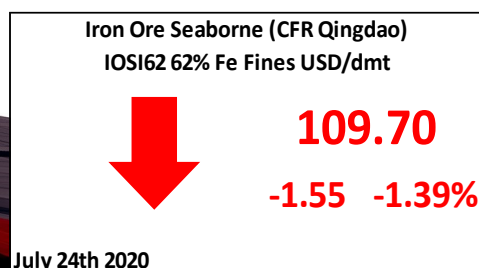
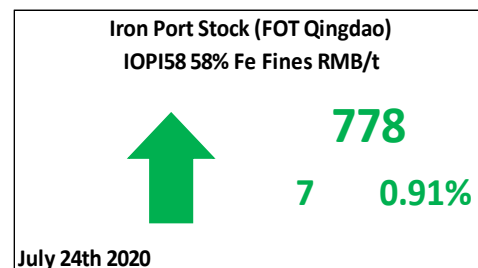
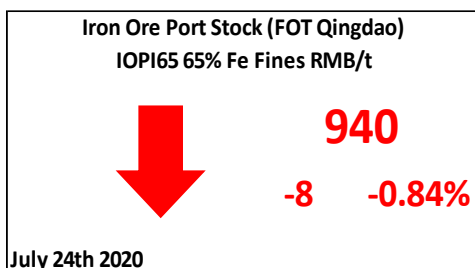
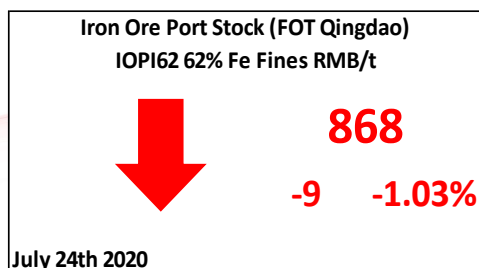


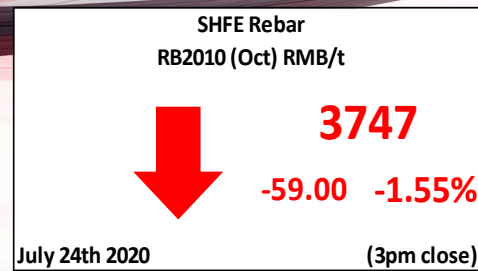
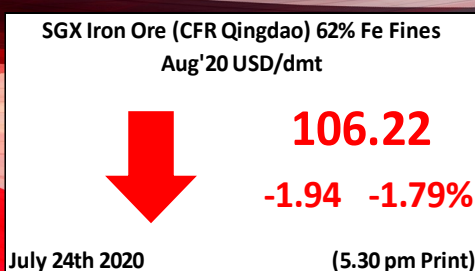
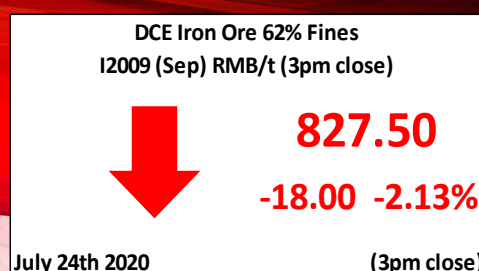


## MMi Dashboard

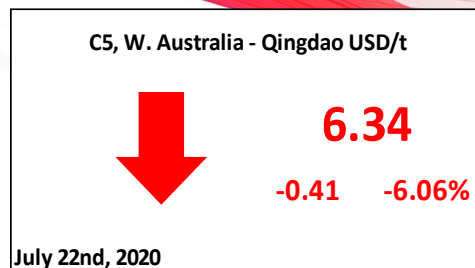
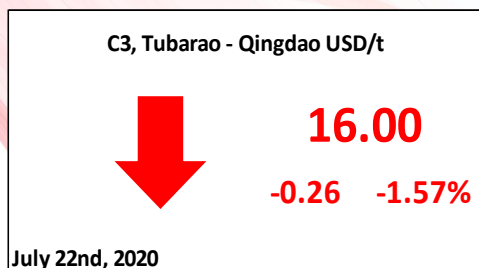
## Iron Ore Price Indices



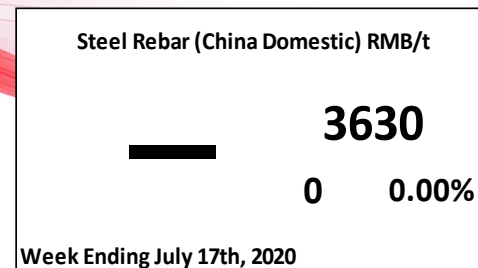
## Exchange Traded Contracts



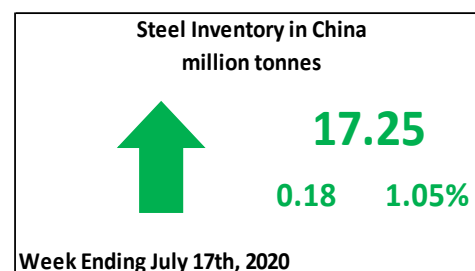
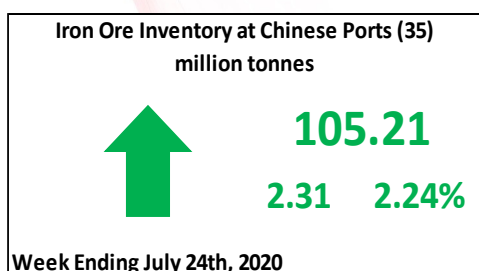
## Freight Rates



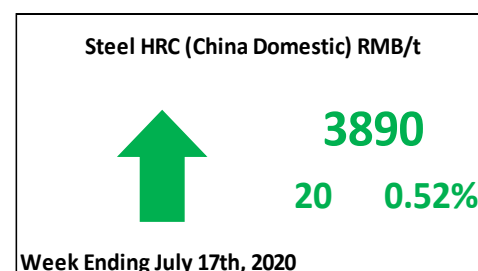
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

July 24th 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	868	-9	-1.0%	839	721	619	917	115.67	-1.13	-1.0%	111.27	94.77	81.37	122.82
IOPI58	58% Fe Fines	778	7	0.9%	752	632	531	822	104.29	0.95	0.9%	100.43	83.60	70.02	112.16
IOPI65	65% Fe Fines	940	-8	-0.8%	954	849	696	989	125.43	-1.14	-0.9%	126.99	112.32	91.81	131.85

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

July 24th 2020		CFR Qingdao, USD/dry tonne							SMM data showed that iron ore stocks across 35 Chinese ports totalled 105.21 million mt as of July 24, up 2.31 million mt from a week ago, but 1.09 million mt lower than a year ago. Daily average deliveries from the 35 ports decreased 278,000 mt on a weekly basis to 2.53 million mt this week. Tangshan has banned vehicles from leaving ports since the weekend of July 18-19 while allowing a few trains to leave ports, which caused the daily average deliveries from Jingtang port and Caofeidian port to plunge by over 330,000 mt or more than 50%. Fewer deliveries and concentrated arrivals significantly pushed up stocks in Tangshan. Some steel mills along the Yangtze River increased maintenance or hot idled their blast furnaces and reduced purchases due to flooding, leading to higher stocks at some ports. Daily average deliveries from ports are likely to rebound along with fading impact from flooding and the lifting of transport ban in Tangshan. Most mills finished their weekly procurements prior to day.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	109.70	-1.55	-1.39%	107.81	93.65	80.40	120.45								
IOSI65	65% Fe Fines	123.10	-2.45	-1.95%	121.07	109.01	91.20	127.75								

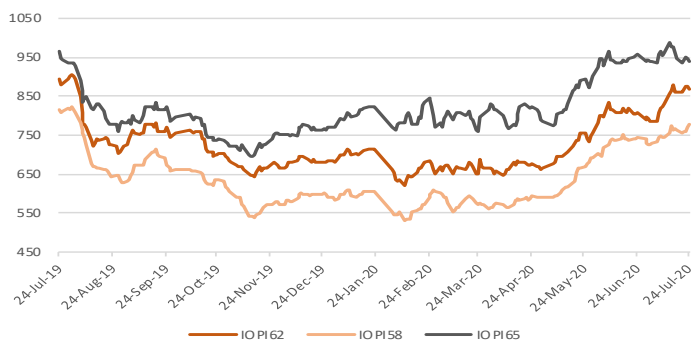
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending July 24th, 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	896	5	0.6%	874	856	763	1038	114.51	0.83	0.73%	111.07	108.16	93.24	131.84

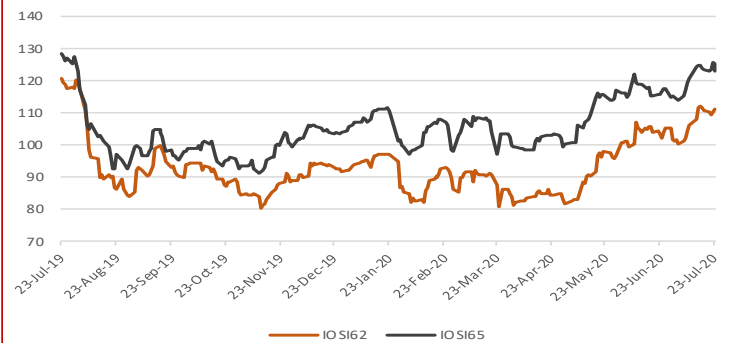
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending July 17th, 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	930	2.8%	763	1026	132.90	3.15%	109.21	149.14
Hebei	Qian'an	65% Fe Concentrate	Dry	930	3.0%	780	960	132.90	3.38%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	690	0.0%	620	720	98.60	0.37%	87.40	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	1000	3.1%	795	1040	142.90	3.48%	113.34	151.33
Week Ending July 17th, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.9938 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 6.9980			
China Mines Concentrate Composite Index RMB/WT				827.87	2.22%	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 24th 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	839	839	721	87.61	87.15	93.74	105.69	111.27	111.27	94.77
IOPI58	58% Fe Fines	577	580	638	730	752	752	632	76.20	75.96	83.60	96.40	100.43	100.43	83.60
IOPI65	65% Fe Fines	798	804	847	943	954	954	849	105.60	105.61	110.98	124.25	126.99	126.99	112.32

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

## FREIGHT RATES

July 24th 2020		CFR Qingdao, USD/dry tonne							July 22nd, 2020							
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	107.81	107.81	93.65	W. Australia - Qingdao		C5	6.34	-0.41	-6.06%	3.57	11.42
IOSI65	65% Fe Fines	105.31	100.97	110.12	117.06	121.07	121.07	109.01	Tubarao - Qingdao		C3	16.00	-0.26	-1.57%	6.70	29.10

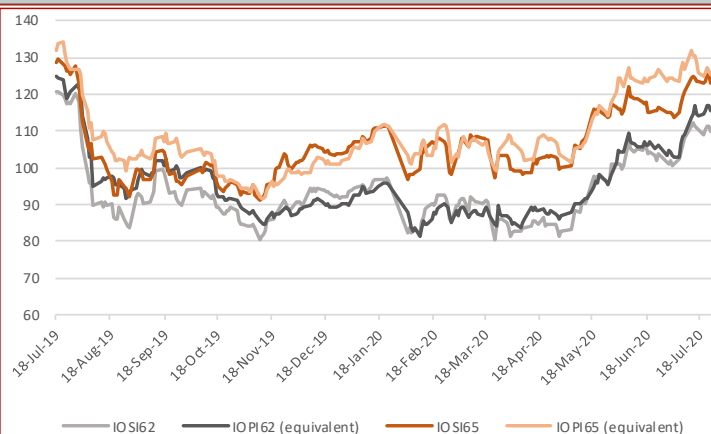
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending July 24th, 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	874	846	856	106.19	110.46	101.03	111.88	111.07	106.65	108.16

## IRON ORE INDEX PREMIUMS/DISCOUNTS

July 24th 2020				PORT STOCK INDEX (RMB/WT)				July 24th 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	-90		-10.37%		IOSI65	65% Fe Fines	13.40		12.22%					
IOPI65	65% Fe Fines	72		8.29%											

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 24th 2020				July 24th 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	835	-8	-33	Roy Hill	104.46	-1.50	-5.24
SIMEC Fines	796	-8	-72	SIMEC Fines	101.49	-1.50	-8.21
PB Fines	846	-8	-22	PB Fines	108.36	-1.50	-1.34
Newman Fines	868	-8	0	Newman Fines	110.21	-1.50	0.51
MAC Fines	838	-8	-30	MAC Fines	104.70	-1.50	-5.00
Jimblebar Blended Fines	786	-8	-82	Jimblebar Blended Fines	100.94	-1.50	-8.76
Carajas Fines	938	-8	70	Carajas Fines	123.95	-2.07	14.25
Brazilian SSF	818	-8	-50	Brazilian SSF	110.37	-1.50	0.67
Brazilian Blend Fines	866	-8	-2	Brazilian Blend Fines	112.12	-1.50	2.42
RTX Fines	819	-8	-49	RTX Fines	101.69	-1.50	-8.01
West Pilbara Fines	825	-8	-43	West Pilbara Fines	102.26	-1.50	-7.44

July 24th 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	683	5	-95
FMG Blended Fines	764	7	-14
Robe River	705	7	-73
Western Fines	641	1	-137
Atlas Fines	787	6	9
Yandi	735	-1	-43

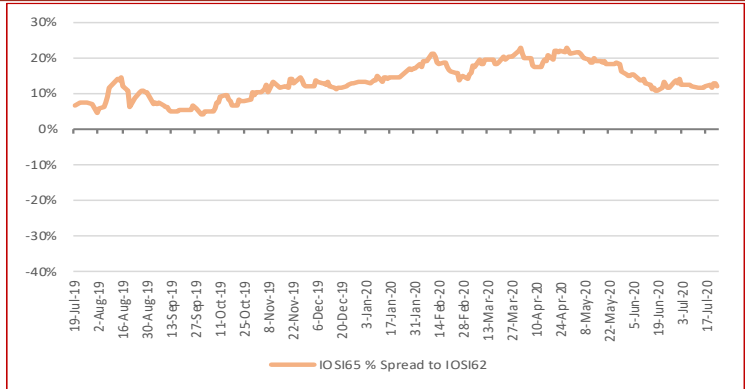
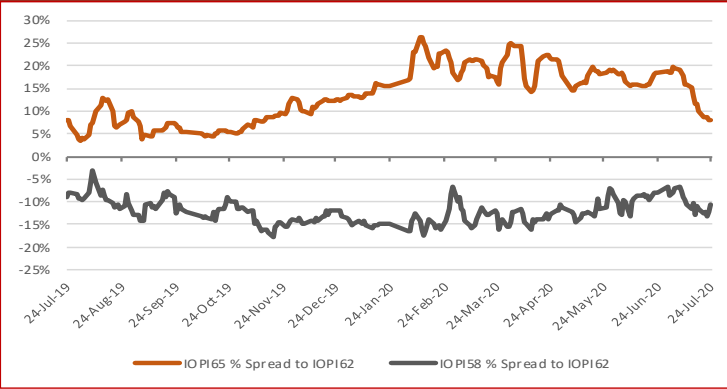
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.75	0.00	
	High Grade Fe 63 - 64%	8.00	0.00		High Grade Fe 63 - 64%	3.25	0.00	
	High Grade Fe 64 - 65%	8.00	0.00		High Grade Fe 64 - 65%	3.25	0.00	
	High Grade Fe 65 - 65.5%	8.00	0.00		High Grade Fe 65 - 65.5%	3.25	0.00	
	Low Grade Fe	9.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	7.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.00	0.00	
	High Fe Grade Al 2.25-4%	14.00	0.00		High Fe Grade Al 2.25-4%	3.75	0.00	
	Low Fe Grade Al <2.25%	42.00	-3.00					
	Low Fe Grade Al 2.25-4%	54.00	0.00					
1% Silica	High Fe Grade Si <4%	16.00	0.00	1% Silica	High Fe Grade Si <4%	1.25	-0.25	
	High Fe Grade Si 4-6.5%	31.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	4.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00	
	High Fe Grade 0.115%<P<0.15%	4.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00	
	Low Fe Grade 0.09<P<0.1%	2.00	0.00					

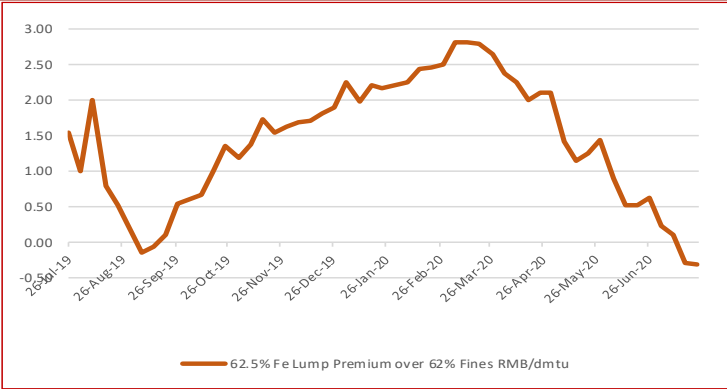
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	0.00	0.00	Jingtang	0.00	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

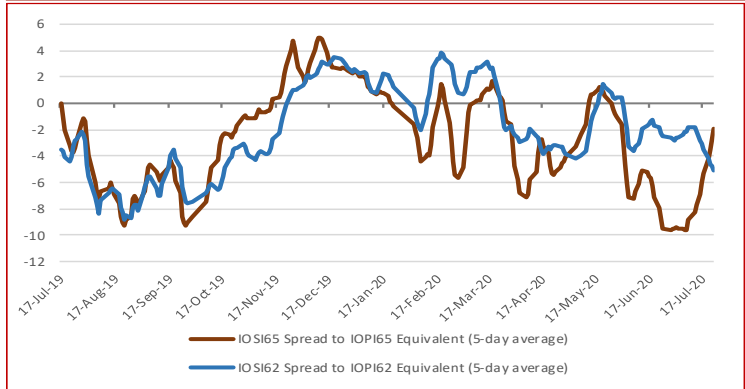
IRON ORE INDEX PREMIUMS/DISCOUNTS



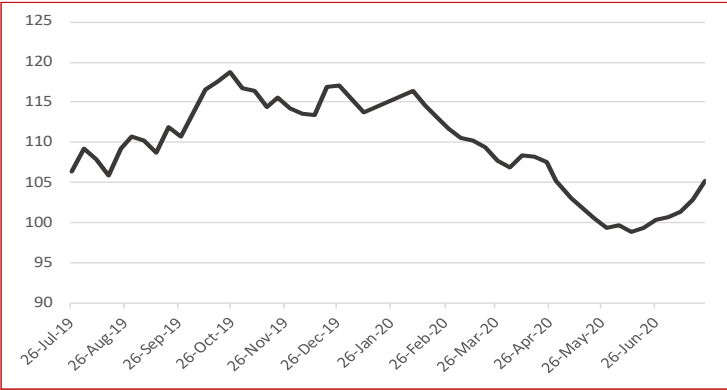
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



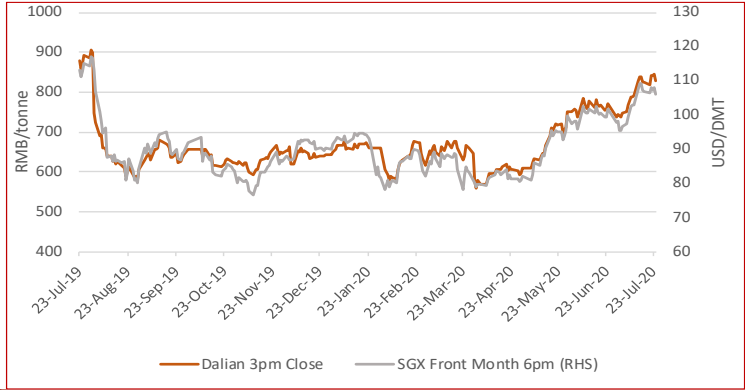
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



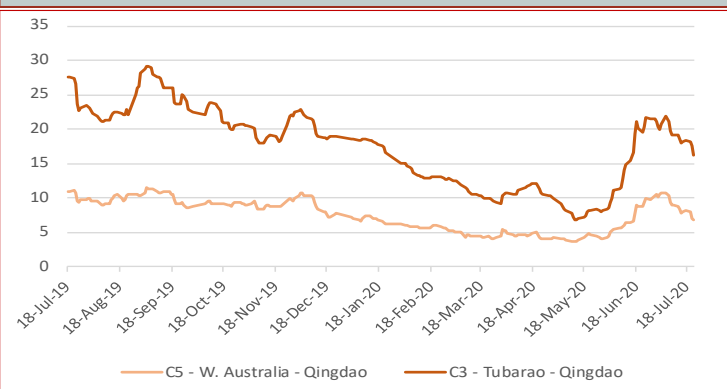
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	14.25	6.58%	11.70	17.00
Qingdao	11.09	-1.77%	9.41	14.00
Caofeidian	13.94	6.98%	12.46	16.78
Tianjin	7.41	0.27%	6.37	8.28
Rizhao	11.35	3.18%	9.44	14.02
<b>Total (35 Ports)</b>	<b>105.21</b>	<b>2.24%</b>	<b>98.80</b>	<b>118.79</b>

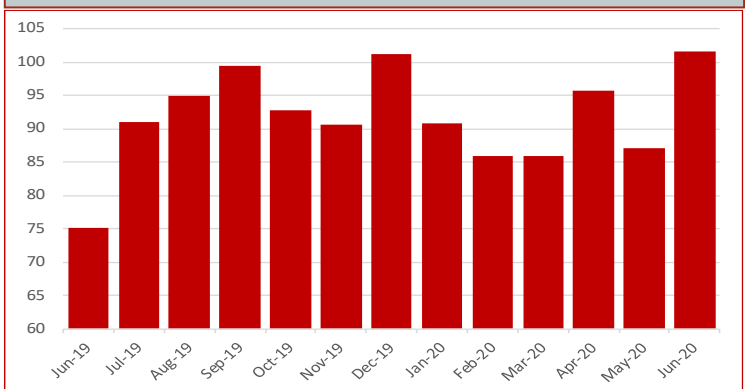
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 24th 3.00 pm close			July 24th 5.30 pm		
Contract	I2009	Change	Change %	Aug '20	Change	Change %
Closing Price	827.50	-18.0	-2.13%	106.22	-1.94	-1.79%
Vol traded ('000 lots)	96.65	24.69	34.32%	17.20	-2.57	-13.00%
Open positions ('000 lots)	60.10	-4.10	-6.38%	167.70	-0.31	-0.19%
Day Low	815.5	-19.5	-2.34%	105.09	-1.76	-1.65%
Day High	849.0	-6.0	-0.70%	107.50	-1.21	-1.11%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

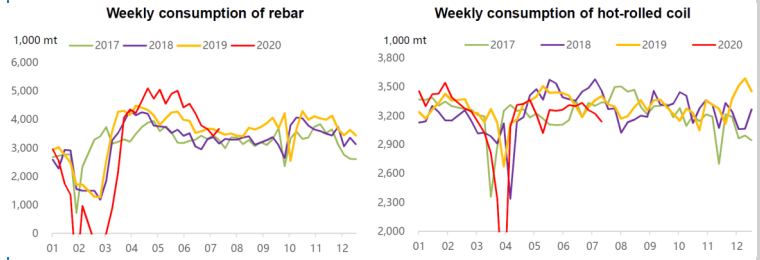


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	17/7/2020	Change	Change %
ReBar HRB400 φ18mm	3,630.0	0	0.00%
Wirerod Q300 φ6.5mm	3,900.0	10	0.26%
HRC Q235/SS400 5.5mm*1500*C	3,890.0	20	0.52%
CRC SPCC/ST12 1.0mm*1250*2500	4,240.0	40	0.95%
Medium & Heavy Plate Q235B 20mm	3,910.0	10	0.26%
GI ST02Z 1.0mm*1000*C	4,490.0	30	0.67%
Colour Coated Plate	7,200.0	0	0.00%

CHINESE STEEL CONSUMPTION



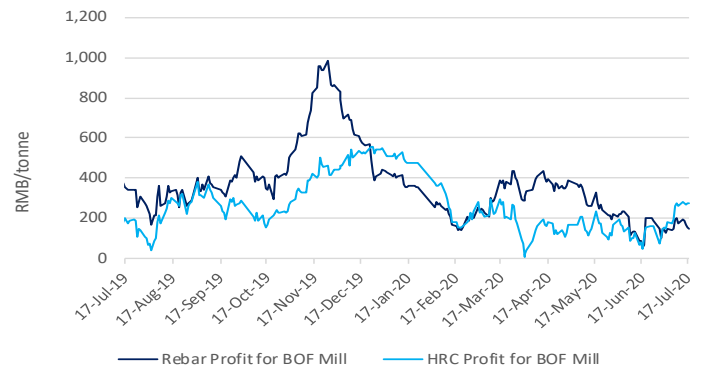
CHINESE STEEL MILL PROFITABILITY

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	111.00	3.10	Mmi CFR Equivalent index for 1st Feb
Coke	1,910	-50	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,580	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,311	20	Q234, incl. tax
Rebar cost - Blast furnace	3,542	18	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	145	-28	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,628	20	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	273	10	based on Shanghai prices, incl. tax

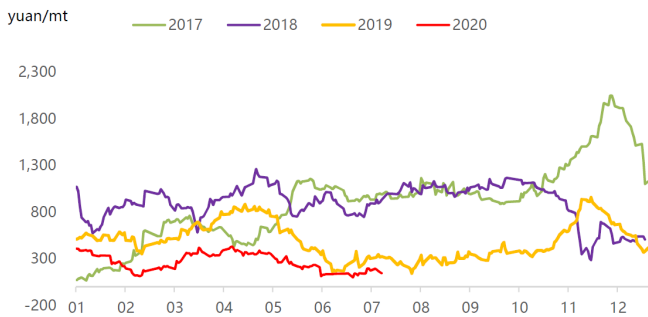
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

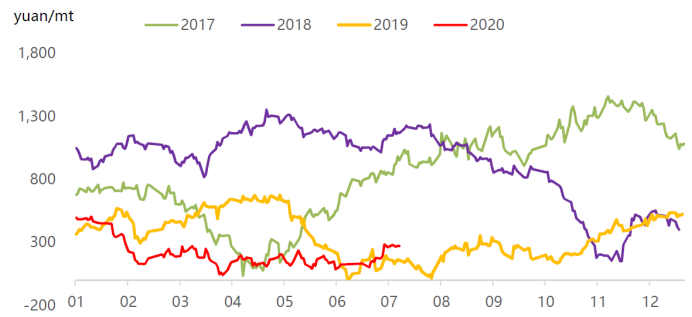


CHINESE STEEL MILL PROFITABILITY

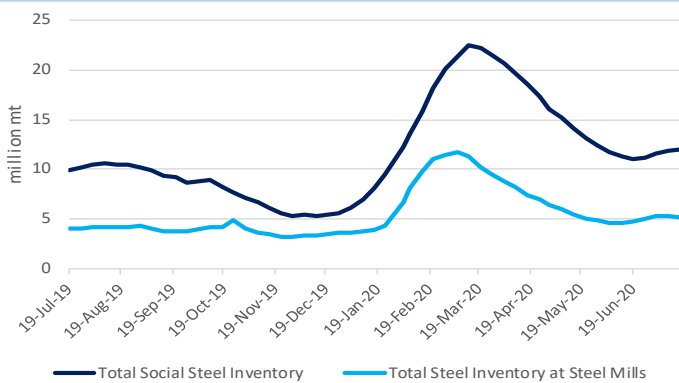
Rebar profits



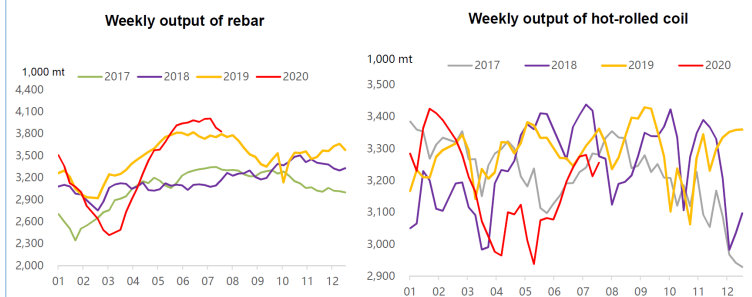
Hot-rolled coil profits



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*			
	62%	58%	65%
Port Index	0	0	0
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					
July 24th 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	61.52%	2.33%	3.94%	0.101%	9.51%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.40%	2.38%	4.04%	0.090%	8.15%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.77%	2.32%	4.64%	0.080%	7.92%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.23%	3.16%	4.91%	0.111%	7.76%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.26%	1.24%	1.67%	0.070%	8.22%	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	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 24th 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.59%	3.09%	6.15%	0.058%	8.92%
FMG Blended Fines	58.13%	2.54%	5.58%	0.054%	8.38%
Robe River	56.45%	3.22%	5.72%	0.038%	8.38%
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	57.16%	1.69%	6.43%	0.042%	9.30%

## 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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