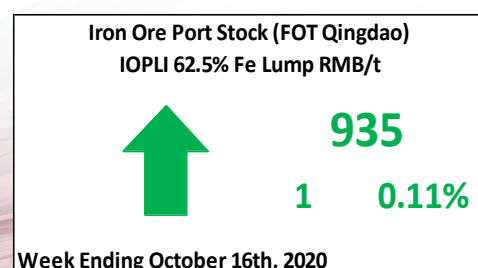
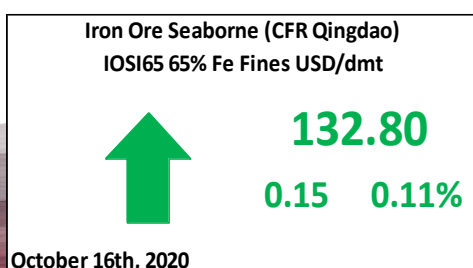
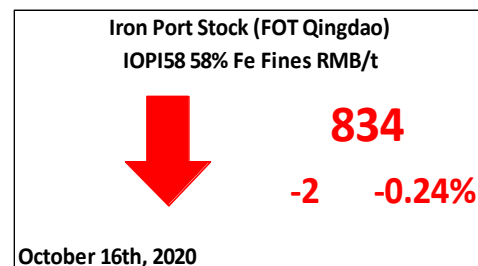
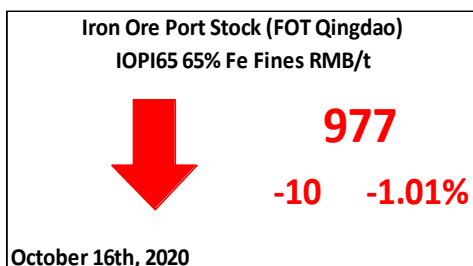
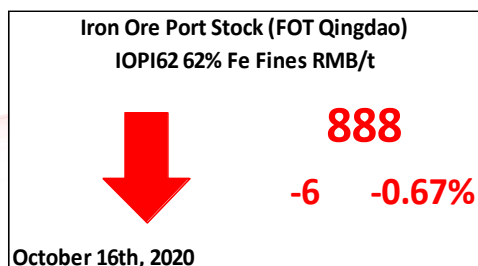


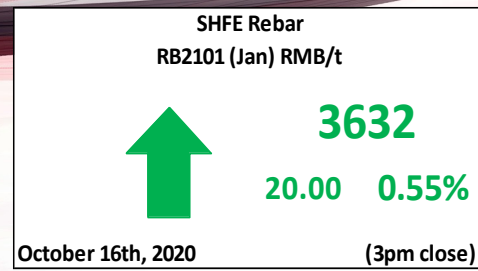
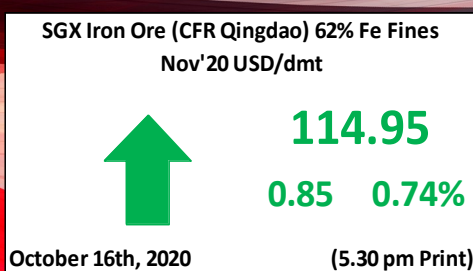
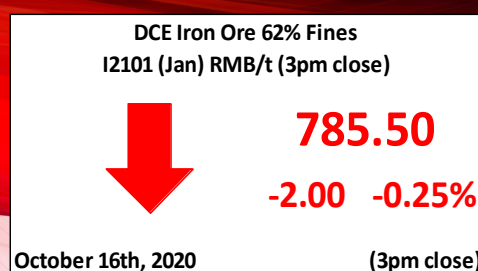


MMi Dashboard

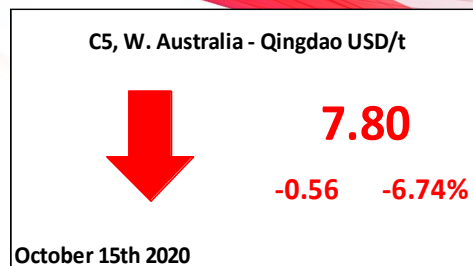
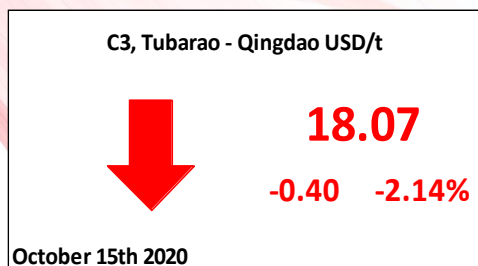
Iron Ore Price Indices



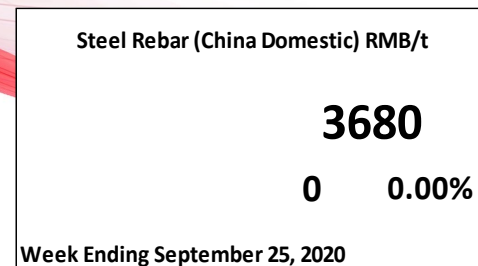
Exchange Traded Contracts



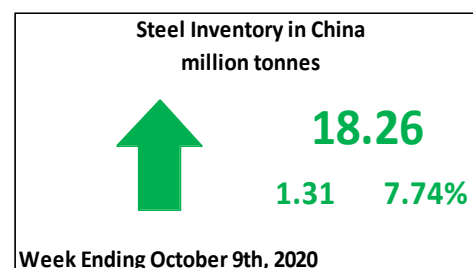
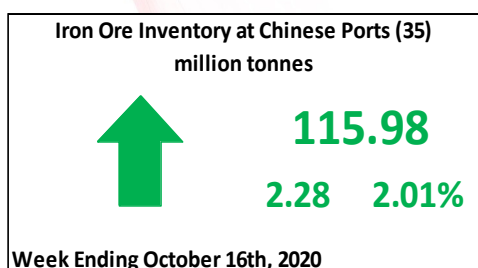
Freight Rates



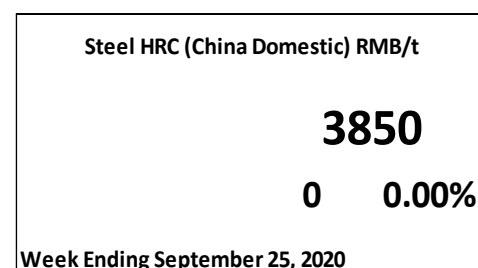
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

October 16th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	888	-6	-0.7%	914	782	619	983	122.85	-0.79	-0.6%	126.42	104.02	81.37	133.69
IOPI58	58% Fe Fines	834	-2	-0.2%	845	694	531	892	116.41	-0.22	-0.2%	117.91	92.83	70.02	122.73
IOPI65	65% Fe Fines	977	-10	-1.0%	1005	889	696	1031	135.57	-1.35	-1.0%	139.49	118.71	91.81	143.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

October 16th, 2020		CFR Qingdao, USD/dry tonne							SMM data showed that iron ore stocks across 35 Chinese ports totaled 115.98 million mt as of October 16, up 2.28 million mt from a week ago, but 1.53 million mt lower than a year ago. Daily average deliveries from the 35 ports decreased 88,000 mt on a weekly basis to 2.88 million mt this week. Increased arrivals and cautious sentiment among steel mills amid falling iron ore spot and futures prices significantly lifted stocks across Shandong and Tianjin. Despite fewer arrivals, stocks across two ports in Tangshan rose slightly as winter output cut policy turned some steel mills cautious about buying. Daily average deliveries from major ports are likely to rebound, in light of low stocks at most steel mills, restocking following price declines, and winter stockpiling in north China. The physical port stock prices today inched down slightly, but mills purchasing remained tepid and total transactions failed to pick up as the weekend approaches.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	121.90	0.40	0.33%	123.99	102.46	80.40	132.25								
IOSI65	65% Fe Fines	132.80	0.15	0.11%	134.63	116.47	91.20	144.85								

IRON ORE PORT LUMP INDEX (IOPLI)

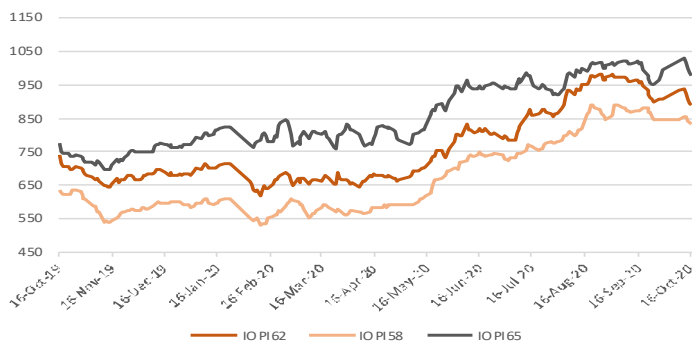
Week Ending October 16th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	935	1	0.1%	935	878	785	969	124.20	1.52	1.24%	123.44	111.99	97.02	127.14

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

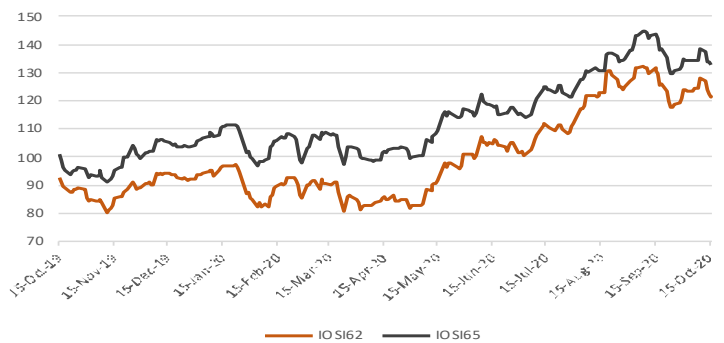
Week Ending September 25, 2020				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1051	0.0%	763	1071	154.74	0.00%	109.21	157.74
Hebei	Qian'an	65% Fe Concentrate	Dry	1017	0.0%	780	1040	149.73	0.00%	110.51	152.35
Liaoning	Anshan	65% Fe Concentrate	Wet	805	0.0%	620	805	118.52	0.00%	87.40	118.52
Shandong	Zibo	65% Fe Concentrate	Dry	1085	0.0%	795	1115	159.75	0.00%	113.34	163.06

Week Ending October 9th, 2020		This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.7335 ² Last 12 months	
China Mines Concentrate Composite Index RMB/WT		884.06	-2.88%	702.47	924.68	³ Weekly exchange rate applied: RMB/USD 6.7321	

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

October 16th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	807	844	948	946	914	914	782	93.74	105.69	127.65	129.64	126.42	126.42	104.02
IOPI58	58% Fe Fines	730	758	838	870	845	845	694	83.60	96.40	113.63	120.14	117.91	117.91	92.83
IOPI65	65% Fe Fines	943	948	992	998	1005	1005	889	110.98	124.25	133.70	136.85	139.49	139.49	118.71

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

FREIGHT RATES

October 16th, 2020		CFR Qingdao, USD/dry tonne							October 15th 2020							
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	103.49	108.23	124.02	126.26	123.99	123.99	102.46	W. Australia - Qingdao		C5	7.80	-0.56	-6.74%	3.57	10.80
IOSI65	65% Fe Fines	117.06	121.21	132.95	138.39	134.63	134.63	116.47	Tubarao - Qingdao		C3	18.07	-0.40	-2.14%	6.70	25.02

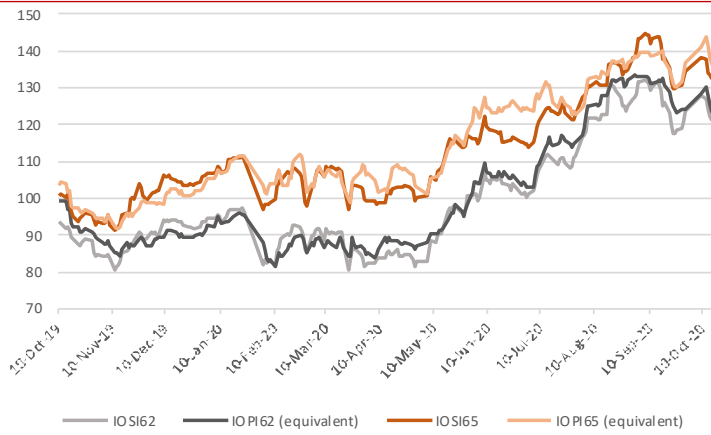
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending October 16th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	875	932	959	935	935	878	111.88	111.35	120.08	125.87	123.44	123.44	111.99

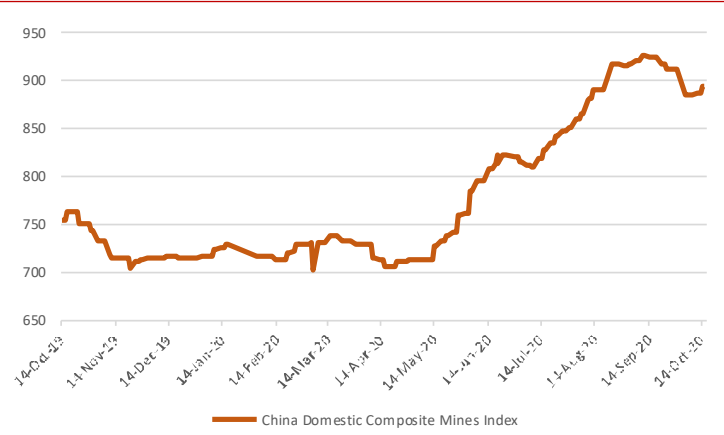
IRON ORE INDEX PREMIUMS/DISCOUNTS

October 16th, 2020				PORT STOCK INDEX (RMB/WT)		October 16th, 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	-54		-6.08%		IOSI65	65% Fe Fines	10.90		8.94%	
IOPI65	65% Fe Fines	89		10.02%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

October 16th, 2020				October 16th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62
Roy Hill	868	-5	-20	Roy Hill	113.41	0.40	-8.49
SIMEC Fines	892	-4	4	SIMEC Fines	103.44	0.40	-18.46
PB Fines	870	-4	-18	PB Fines	118.96	0.40	-2.94
Newman Fines	888	-7	0	Newman Fines	119.69	0.40	-2.21
MAC Fines	878	-5	-10	MAC Fines	114.67	0.40	-7.23
Jimblebar Blended Fines	844	-1	-44	Jimblebar Blended Fines	112.71	0.40	-9.19
Carajas Fines	978	-10	90	Carajas Fines	132.62	0.40	10.72
Brazilian SSF	914	-10	26	Brazilian SSF	110.02	0.40	-11.88
Brazilian Blend Fines	910	-10	22	Brazilian Blend Fines	120.02	0.40	-1.88
RTX Fines	857	-1	-31	RTX Fines	112.39	0.40	-9.51
West Pilbara Fines	876	-5	-12	West Pilbara Fines	113.26	0.40	-8.64

October 16th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	792	-11	-42
FMG Blended Fines	830	-4	-4
Robe River	807	-9	-27
Western Fines	805	-12	-29
Atlas Fines	840	-3	6
Yandi	834	-8	0

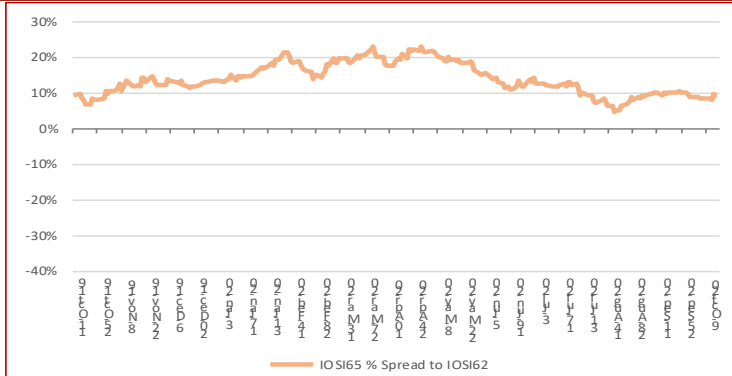
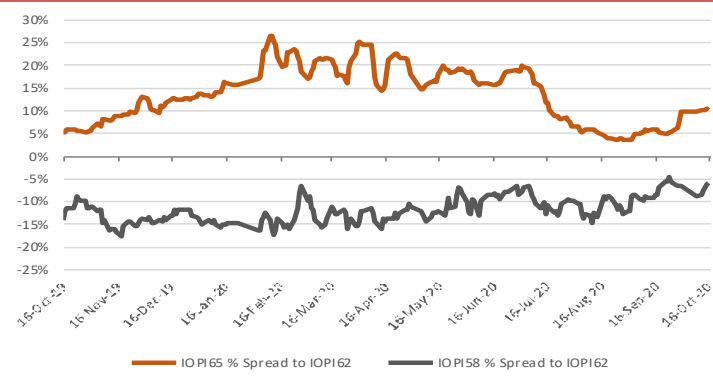
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	1.00	-1.00	1% Fe	High Grade Fe 60 - 63%	2.25	0.00	
	High Grade Fe 63 - 64%	28.00	0.00		High Grade Fe 63 - 64%	1.50	0.00	
	High Grade Fe 64 - 65%	28.00	0.00		High Grade Fe 64 - 65%	1.50	0.00	
	High Grade Fe 65 - 65.5%	28.00	0.00		High Grade Fe 65 - 65.5%	1.50	0.00	
	Low Grade Fe	2.00	1.00					
1% Alumina	High Fe Grade Al <2.25%	15.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	2.50	0.00	
	High Fe Grade Al 2.25-4%	27.00	0.00		High Fe Grade Al 2.25-4%	3.25	0.00	
	Low Fe Grade Al <2.25%	25.00	-3.00					
	Low Fe Grade Al 2.25-4%	29.00	5.00					
1% Silica	High Fe Grade Si <4%	8.00	0.00	1% Silica	High Fe Grade Si <4%	1.50	0.00	
	High Fe Grade Si 4-6.5%	5.00	0.00		High Fe Grade Si 4 - 6.5%	6.00	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	-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%	2.00	-1.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00	
	Low Fe Grade 0.09<P<0.1%	1.00	0.00					

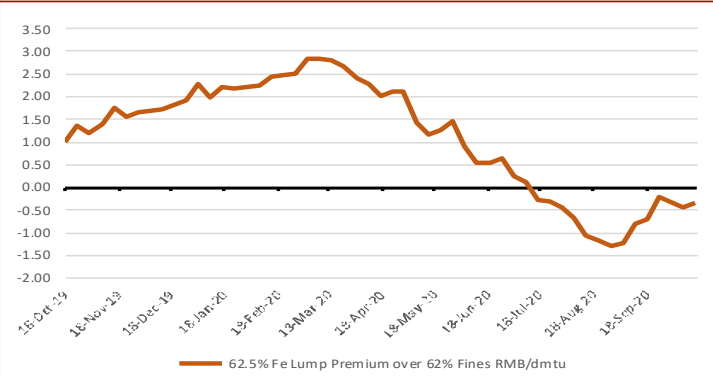
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-40.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-10.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taichang	-10.00	0.00
Dalian	-40.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

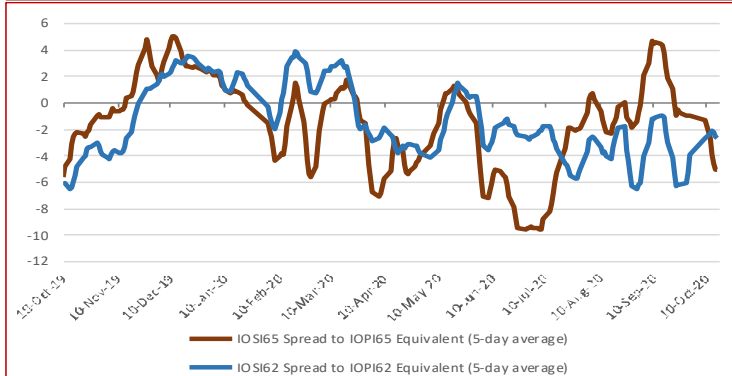
IRON ORE INDEX PREMIUMS/DISCOUNTS



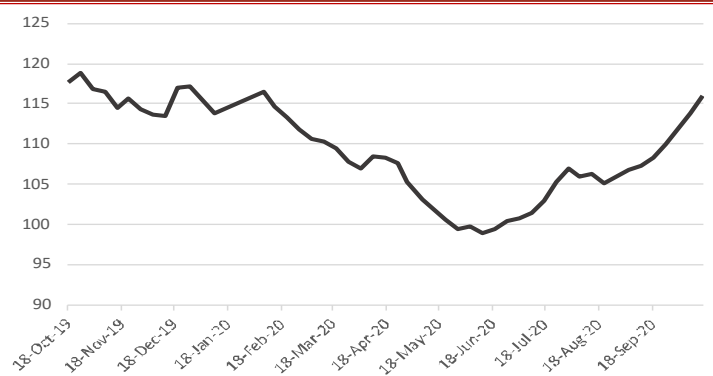
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



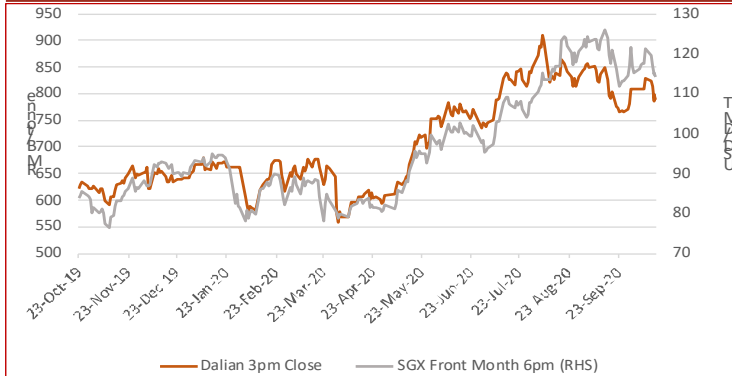
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



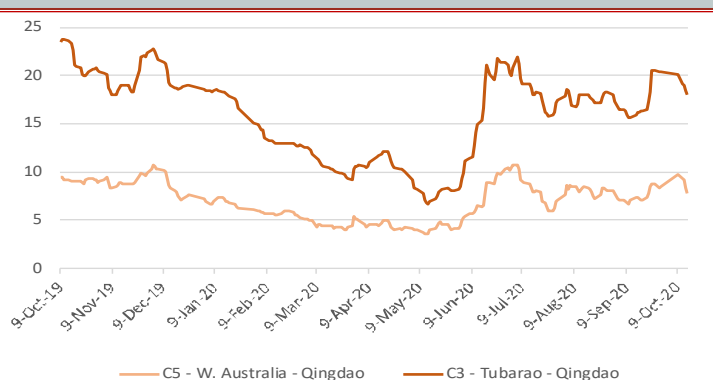
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending October 16th, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	16.08	0.50%	12.26	17.00
Qingdao	13.70	9.60%	9.41	14.00
Caofeidian	14.98	1.22%	12.46	16.78
Tianjin	9.20	0.22%	6.97	9.18
Rizhao	13.16	5.03%	9.44	14.02
Total (35 Ports)	115.98	2.01%	98.80	118.79

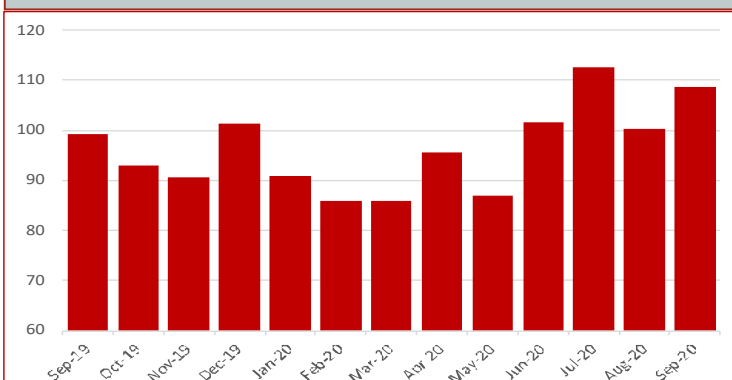
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 16th, 3.00 pm dose			Oct 16th, 5.30 pm		
Contract	I2101	Change	Change %	Nov '20	Change	Change %
Closing Price	785.50	-2.0	-0.25%	114.95	0.85	0.74%
Vol traded ('000 lots)	65.15	-4.85	-6.93%	9.29	-1.75	-15.82%
Open positions ('000 lots)	69.46	-0.23	-0.34%	175.91	1.81	1.04%
Day Low	776.5	-7.0	-0.89%	113.60	0.10	0.09%
Day High	792.5	-11.0	-1.37%	115.10	-0.08	-0.07%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

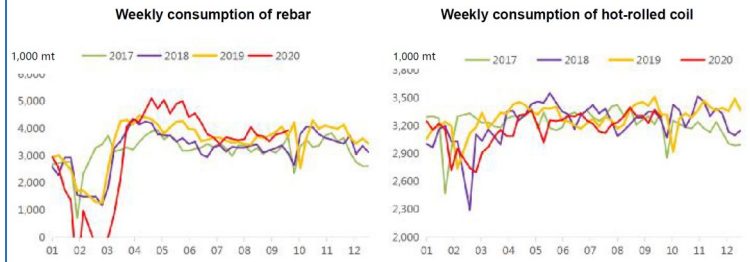


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	25/9/2020	Change	Change %
ReBar HRB400 φ18mm	3,680.0	0	0.00%
Wirerod Q300 φ6.5mm	4,020.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,850.0	0	0.00%
CRC SPCC/ST12 1.0mm*1250*2500	4,740.0	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,930.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,750.0	0	0.00%
Colour Coated Plate	7,650.0	0	0.00%

CHINESE STEEL CONSUMPTION



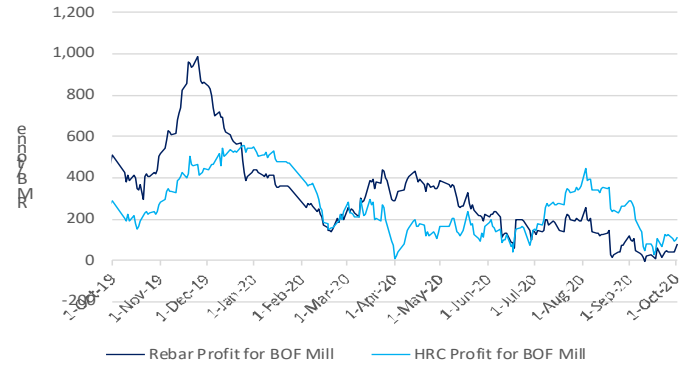
CHINESE STEEL MILL PROFITABILITY

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	117.70	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	2,010	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,350	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,432	0	Q234, incl. tax
Rebar cost - Blast furnace	3,659	0	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	49	0	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,748	0	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	122	0	based on Shanghai prices, incl. tax

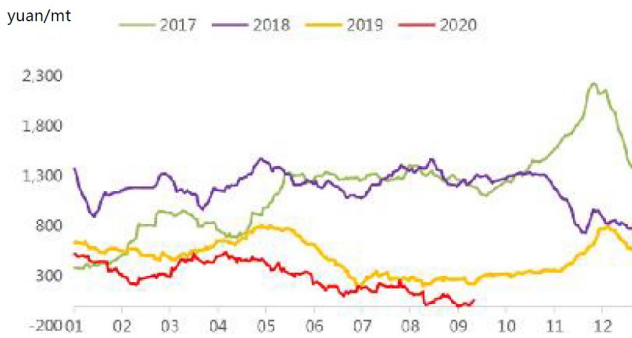
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

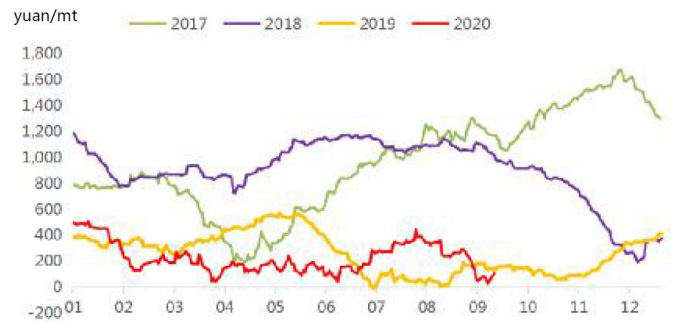


CHINESE STEEL MILL PROFITABILITY

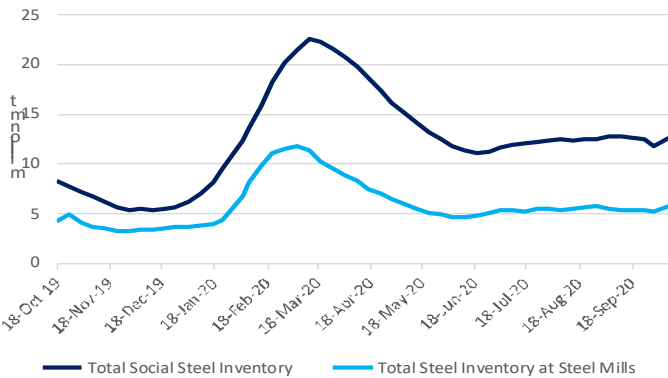
Rebar profits



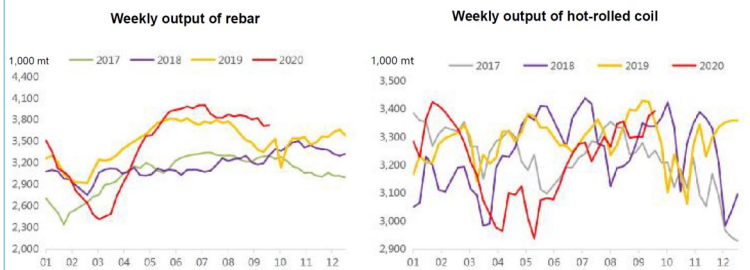
Hot-rolled coil profits



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
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	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: www.mmiprices.com
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					
October 16th, 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	60.95%	2.40%	4.36%	0.056%	9.34%	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	61.67%	2.31%	3.89%	0.101%	9.54%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.37%	2.31%	4.06%	0.092%	7.76%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.51%	2.39%	4.52%	0.079%	8.18%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.83%	3.01%	4.45%	0.114%	7.51%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.06%	1.23%	1.82%	0.067%	8.16%	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%

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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