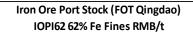


MMi Dashboard

Iron Ore Price Indices





705

2 0.28%

May 15th, 2020

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t



830

13 1.59%

May 15th, 2020

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t



618

3 0.49%

May 15th, 2020

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt



91.80

1.45 1.60%

May 15th, 2020

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt



109.35

1.15 1.06%

May 15th, 2020

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t



805

1

0.12%

Week Ending May 15th, 2020

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2009 (Sep) RMB/t (3pm close)



668.00

20.50 3.17%

May 15th, 2020

May 14th, 2020

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines May'20 USD/dmt



90.50

2.69 3.06%

(5.30 pm Print) May 15th, 2020

SHFE Rebar RB2010 (Oct) RMB/t



3464

19.00 0.55%

May 15th, 2020

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



6.70

-1.03%

C5, W. Australia - Qingdao USD/t



3.63

0.06 1.65%

May 14th, 2020

Steel Price

Steel Rebar (China Domestic) RMB/t



3530

2.02%

Week Ending May 8th, 2020

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



101.79

-1.17 -1.14%

Week Ending May 15th, 2020

Steel Inventory in China million tonnes



-1.24 -5.50%

Week Ending May 8th, 2020

Steel Price

Steel HRC (China Domestic) RMB/t

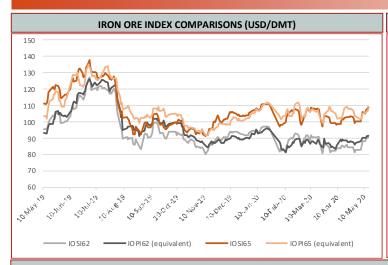


3400

120 3.66%

Week Ending May 8th, 2020

	Daily Iron O	re index	Report										May 1	5th, 202	20
						IRON OR	E PORT ST	TOCK INDEX	(IOPI)						
May 15th	, 2020		FOT C	Qingdao (in	. 13% VAT)	, RMB/wet 1	tonne			CFR Qingda	Equivale	ent (exc. 13%	% VAT), USD,	dry tonne	1
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	6 MTD	YTD	Low ²	High ²
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
		IR	ON ORE SE	ABORNE II	NDEX (IOSI)					MARI	КЕТ СОММ	ENTARY		
May 15th	, 2020			CFR Qing	gdao, USD/d	lry tonne			and 21.89 million i	d that iron ore stocks as mt lower than a year ag	o. Daily average o	deliveries from the 35	ports decreased 110,0	00 mt on a weekly b	asis to 2.77 million
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	mainstream ore w	veries from most of the ere available for sale at	some ports. In co	ontrast, deliveries fron	n Jingtang port rose as	depleted stocks and	concerns about
IOSI62	62% Fe Fines	91.80	1.45	1.60%	87.58	88.37	80.40	127.50		restrictions in the run- n. Considering that low					
IOSI65	65% Fe Fines	109.35	1.15	1.06%	105.04	104.30	91.20	137.95	luis dwdy rioin di	e market.					
W l. F l'	15 th							JMP INDEX	(IOPLI)						
Week Endi 2020	ng May 15th,		FOT C	Qingdao (inc	13% VAT),	, RMB/wet t				CFR Qingda	Equivale	ent (exc. 13%	6 VAT), USD/	dry tonne	
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-oW	Change %	6 MTD	YTD	Low ²	High ²
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 End	ling May 8th, 20	20				RMB/to	nne (exclu	ding tax) ³				USD/tonne	(excluding t	ax) ³	
Province	Region	Product		Basis	This week	Change	%	Low ²	High ²	This	veek	Change %	Low	, 2	High ²
Hebei	Hanxing	66% Fe (Concentrate	Dry	781	-1.3%	5	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%	6	605	720	87	57	-1.77%	85.5	88	104.66
Shandong	Zibo	65% Fe (Concentrate	Dry	870	0.0%		795	1040	122	.88	-0.19%	113.	34	151.33
	ng May 8th, 2020			This we			Low ²	High ²		te applied: RMB/L hange rate applied					
China Mines Concentrate Composite Index RMB/WT 712.04 0.01% 670.62 859.50 IRON ORE PORT INDEX FOT OINGDAO (RMR/WT) IRON ORE SEARORNE INDEX CER OINGDAO (ILSD/DMT)															
IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)															
1050 150															
950															
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550						\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	~	90 — 80 —		(Ma	~~~	W~~	~~\	~~~	~~\ ~~\
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450 -	toin 13 toinis					MAV		90 — 80 —	Jenny Jenny	A THE IS THE SELLY				And Jak	A Tangy To
450	General Schris	IO PI	62 —— 10	D PI 58	— IO PI 65			90 — 80 — 70 — 70 — 70 — 70 — 70 — 70 — 7		_	IO SI62	2105		AMA Za LA A	And Andrews
450 , 450 , 198			62 — IC	ON ORE PO	ORT STOCK	INDEX MO	ONTHLY, C	90 —		R-TO-DATE /	IO SI62	2 —— 10 S	5165		And Andrews
450 , 5 , 5 , 5 , 5 , 5 , 5 , 5 , 5 , 5 ,	, 2020	IO PI	IRC	ON ORE PO	— 10 PI 65 DRT STOCK c. 13% VAT)	INDEX MO	ONTHLY, C	90 — 80 — 70 — 10 — 10 — 10 — 10 — 10 — 10 — 10 — 1	AND YEAR	R-TO-DATE /	NVERAGE	ent (exc. 13	% VAT), USD,	/dry tonne	
450 ASUMENTARY May 15th,	, 2020 Fe Content	January	IRC FOT February	ON ORE PO Qingdao (in March	DRT STOCK c. 13% VAT) April	INDEX MO	ONTHLY, Conne	90 80 70 70 70 70 70 70 70 70 70 70 70 70 70	AND YEAR	CFR Qingda February	IO SIG2 AVERAGE ao Equival March	ES lent (exc. 13	% VAT), USD,	/dry tonne QTD	YTD
450 , John P. J.	, 2020	IO PI	IRC	ON ORE PO	— 10 PI 65 DRT STOCK c. 13% VAT)	INDEX MO	ONTHLY, C	90 — 80 — 70 — 10 — 10 — 10 — 10 — 10 — 10 — 10 — 1	AND YEAR	R-TO-DATE /	NVERAGE	ent (exc. 13	% VAT), USD,	/dry tonne	
May 15th,	, 2020 Fe Content 62% Fe Fines	January 706	IRO FOT February 655	ON ORE PO Qingdao (in March 667	DRT STOCK c. 13% VAT) April 668	INDEX MO	ONTHLY, Conne QTD 675	90 80 70 70 70 70 70 70 70 70 70 70 70 70 70	January 94.23	CFR Qingda February 86.23	AVERAGE ao Equival March 87.61	ent (exc. 13 April 87.15	% VAT), USD, MTD 90.33	/dry tonne QTD 88.02	YTD 88.65 76.76
May 15th, Index IOPI62 IOPI65	, 2020 Fe Content 62% Fe Fines 58% Fe Fines	January 706 600 808	FOT February 655 563 797	ON ORE PO Qingdao (in March 667 577 798	ORT STOCK c. 13% VAT) April 668 580 804	MTD 693 604 804	ONTHLY, Conne QTD 675 587 804	90	January 94.23 80.46	CFR Qingda February 86.23 74.33	Narch 87.61 76.20	ent (exc. 13: April 87.15 75.96	% VAT), USD, MTD 90.33 79.02 105.34	/dry tonne QTD 88.02 76.80	YTD 88.65 76.76
May 15th, Index IOPI62 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	January 706 600 808	FOT February 655 563 797	ON ORE PO Qingdao (in March 667 577 798	ORT STOCK c. 13% VAT) April 668 580 804	MTD 693 604 804 VEAR-TO-DA	ONTHLY, Conne QTD 675 587 804	90	January 94.23 80.46	CFR Qingda February 86.23 74.33 105.84	Narch 87.61 76.20	ES lent (exc. 13' April 87.15 75.96 105.61	% VAT), USD, MTD 90.33 79.02 105.34	/dry tonne QTD 88.02 76.80 105.54	YTD 88.65 76.76 106.18
May 15th, Index IOPI62 IOPI65 IRO May 15th,	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	January 706 600 808	FOT February 655 563 797	ON ORE PO Qingdao (in March 667 577 798	ORT STOCK c. 13% VAT) April 668 580 804 ERLY AND Y	MTD 693 604 804 VEAR-TO-DA	ONTHLY, Conne QTD 675 587 804	90	January 94.23 80.46 108.54	CFR Qingda February 86.23 74.33 105.84	NO SIG2 AVERAGE BO Equival March 87.61 76.20 105.60	ES lent (exc. 13' April 87.15 75.96 105.61	% VAT), USD, MTD 90.33 79.02 105.34	/dry tonne QTD 88.02 76.80 105.54	YTD 88.65 76.76 106.18
May 15th, Index IOPI62 IOPI65 IRO May 15th,	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO	January 706 600 808	FOT February 655 563 797 K MONTHL	ON ORE PO Qingdao (in March 667 577 798 Y, QUARTE	ORT STOCK c. 13% VAT) April 668 580 804 ERLY AND Y	INDEX MC , RMB/wet to MTD 693 604 804 /EAR-TO-Do	ONTHLY, Conne QTD 675 587 804 ATE AVER	90	January 94.23 80.46 108.54	R-TO-DATE / CFR Qingda February 86.23 74.33 105.84	AVERAGE TO SI622 March 87.61 76.20 105.60 F	ent (exc. 13: April 87.15 75.96 105.61 REIGHT RA FREIGHT RA	% VAT), USD, MTD 90.33 79.02 105.34 TES	/dry tonne QTD 88.02 76.80 105.54	YTD 88.65 76.76 106.18
May 15th, Index IOPI62 IOPI65 IRO May 15th, Index	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO 7, 2020 Fe Content	January 706 600 808 RNE INDE) January	February February February	ON ORE PO Qingdao (in March 667 577 798 Y, QUARTE CFR Qin March	April CRLY AND Y Gdao, USD/C	INDEX MC , RMB/wet to MTD 693 604 804 //EAR-TO-Do	ONTHLY, Conne QTD 675 587 804 ATE AVER	90	January 94.23 80.46 108.54 May 14th, 20 Route	R-TO-DATE / CFR Qingda February 86.23 74.33 105.84	Narch 87.61 76.20 105.60 F	April 87.15 75.96 105.61 REIGHT RA FREIGHT RA Change	% VAT), USD, MTD 90.33 79.02 105.34 TES ATES - DRY BUIL	/dry tonne QTD 88.02 76.80 105.54 LK US\$/wet to	YTD 88.65 76.76 106.18
May 15th, Index IOPI62 IOPI65 IRO May 15th, Index IOSI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO , 2020 Fe Content 62% Fe Fines	January 706 600 808 RNE INDE) January 93.85	February 655 563 797 K MONTHL February 87.46 102.94	ON ORE PC Qingdao (in March 667 577 798 Y, QUARTE CFR Qin March 88.60 105.31	April 668 580 804 ERLY AND Y gdao, USD/c April 83.84 100.97	INDEX MC , RMB/wet to MTD 693 604 804 VEAR-TO-Do dry tonne MTD 87.58 105.04	ONTHLY, Cotonne QTD 675 587 804 ATE AVER QTD 84.96 102.19	90 80 70 70 70 70 70 70 70 70 70 70 70 70 70	January 94.23 80.46 108.54 May 14th, 20 Route W. Australia - Cubarao - Qing	R-TO-DATE / CFR Qingda February 86.23 74.33 105.84 20 Design Qingdao CS	Narch 87.61 76.20 105.60 F	April 87.15 75.96 105.61 REIGHT RA FREIGHT RA Change 3 0.06 0 -0.07	% VAT), USD, MTD 90.33 79.02 105.34 TES VATES - DRY BUI Change % 1.65%	/dry tonne QTD 88.02 76.80 105.54 LK US\$/wet to Low ² 3.57	YTD 88.65 76.76 106.18 mne High ²
May 15th, Index IOPI62 IOPI65 IRO May 15th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO , 2020 Fe Content 62% Fe Fines	January 706 600 808 RNE INDE) January 93.85	February 655 563 797 K MONTHLY February 87.46 102.94 IRC	ON ORE PO	April 83.84 100.97 DRT STOCK April 668 580 804 CRLY AND Y	INDEX MC , RMB/wet to MTD 693 604 804 VEAR-TO-Do dry tonne MTD 87.58 105.04	ONTHLY, Cotonne QTD 675 587 804 ATE AVER QTD 84.96 102.19 NTHLY, Q	90 80 70 70 70 70 70 70 70 70 70 70 70 70 70	January 94.23 80.46 108.54 May 14th, 20 Route W. Australia - Cubarao - Qing	R-TO-DATE / CFR Qingda February 86.23 74.33 105.84 20 Design Qingdao CS dao CS	Narch 87.61 76.20 105.60 F	April 87.15 75.96 105.61 REIGHT RA Change 8 0.06 0 -0.07 S	% VAT), USD, MTD 90.33 79.02 105.34 TES VATES - DRY BUI Change % 1.65%	/dry tonne QTD 88.02 76.80 105.54 LK US\$/wet to Low ² 3.57 6.70	YTD 88.65 76.76 106.18 Inne High ² 11.42 29.10
May 15th, Index IOPI62 IOPI65 IRO May 15th, Index IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO , 2020 Fe Content 62% Fe Fines 65% Fe Fines	January 706 600 808 RNE INDE) January 93.85	February 655 563 797 K MONTHLY February 87.46 102.94 IRC	ON ORE PO Qingdao (in March 667 577 798 Y, QUARTE CFR Qin March 88.60 105.31 ON ORE PO Qingdao (in	April 83.84 100.97 DRT STOCK April 668 580 804 CRLY AND Y	MTD 693 604 804 VEAR-TO-DA dry tonne MTD 87.58 105.04	ONTHLY, Cotonne QTD 675 587 804 ATE AVER QTD 84.96 102.19 NTHLY, Q	90 80 70 70 70 70 70 70 70 70 70 70 70 70 70	January 94.23 80.46 108.54 May 14th, 20 Route W. Australia - Cubarao - Qing	R-TO-DATE / CFR Qingda February 86.23 74.33 105.84 20 Design Qingdao CS dao CS	Narch 87.61 76.20 105.60 F	April 87.15 75.96 105.61 REIGHT RA Change 8 0.06 0 -0.07 S	% VAT), USD, MTD 90.33 79.02 105.34 TES WATES - DRY BUI Change % 1.65% -1.03%	/dry tonne QTD 88.02 76.80 105.54 LK US\$/wet to Low ² 3.57 6.70	YTD 88.65 76.76 106.18 Inne High ² 11.42 29.10
May 15th, Index IOPI62 IOPI65 IRO May 15th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO , 2020 Fe Content 62% Fe Fines 65% Fe Fines	January 706 600 808 RNE INDE) January 93.85 107.56	February 655 563 797 K MONTHL February 87.46 102.94 IRC	ON ORE PO Qingdao (in March 667 577 798 Y, QUARTE CFR Qin March 88.60 105.31 ON ORE PO Qingdao (in	April 668 580 804 ERLY AND Y gdao, USD/c April 83.84 100.97 DRT LUMP c. 13% VAT)	INDEX MC , RMB/wet to the second seco	ONTHLY, Conne QTD 675 587 804 ATE AVER QTD 84.96 102.19 NTHLY, Q tonne	90 80 70 70 70 70 70 70 70 70 70 70 70 70 70	January 94.23 80.46 108.54 May 14th, 20 Route W. Australia - Guiden Common Com	R-TO-DATE / CFR Qingda February 86.23 74.33 105.84 20 Design dao CS -TO-DATE / CFR Qingda	No Si62 AVERAGE March 87.61 76.20 105.60 F ation 3.63 CONTROL OF THE PROPERTY OF T	ES ent (exc. 13* April 87.15 75.96 105.61 REIGHT RA FREIGHT R Change 3 0.06 0 -0.07 S ent (exc. 13* April	% VAT), USD, MTD 90.33 79.02 105.34 TES MATES - DRY BUIL Change % 1.65% -1.03%	/dry tonne QTD 88.02 76.80 105.54 LK US\$/wet to Low ² 3.57 6.70	YTD 88.65 76.76 106.18 Inne High ² 11.42 29.10
May 15th, Index IOPI62 IOPI65 IRO May 15th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines NO ORE SEABO , 2020 Fe Content 62% Fe Fines 65% Fe Fines	January 706 600 808 RNE INDE) January 93.85 107.56	February 87.46 102.94 February February	ON ORE PO Qingdao (in March 667 577 798 Y, QUARTE CFR Qin March 88.60 105.31 ON ORE PO Qingdao (in	April 83.84 100.97 DRT LUMP c. 13% VAT) April 832	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 693 604 804 /CEAR-TO-Do dry tonne MTD 87.58 105.04 INDEX MO J, RMB/wet MTD 805	ONTHLY, Cotonne QTD 675 587 804 ATE AVER QTD 84.96 102.19 NTHLY, Q tonne QTD 824	90 80 70 70 70 70 70 70 70 70 70 70 70 70 70	January 94.23 80.46 108.54 May 14th, 20 Route W. Australia - 0 Tubarao - Qing AND YEAR January 108.99	CFR Qingda Qingdao CFR Qingdao CGR Qingdao CGR Qingdao CFR Qingdao February	No Si62 AVERAGE So Equival March 87.61 76.20 105.60 F ation 3.63 6.70 VERAGE O Equivale March	ES ent (exc. 13* April 87.15 75.96 105.61 REIGHT RA FREIGHT R Change 3 0.06 0 -0.07 S ent (exc. 13* April	MTD 90.33 79.02 105.34 TES Change % 1.65% -1.03% MTD	/dry tonne QTD 88.02 76.80 105.54 LK US\$/wet to Low ² 3.57 6.70 /dry tonne	YTD 88.65 76.76 106.18 Inne High ² 11.42 29.10
May 15th, Index IOPI62 IOPI65 IRO May 15th, Index IOSI65 Week Endir	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines NO ORE SEABO , 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines	January 706 600 808 RNE INDE) January 93.85 107.56	February 87.46 102.94 February February	ON ORE PO Qingdao (in March 667 577 798 Y, QUARTE CFR Qin March 88.60 105.31 ON ORE PO Qingdao (in March 868	April 83.84 100.97 DRT LUMP c. 13% VAT) April 832	INDEX MC , RMB/wet 1 693 604 804 ZEAR-TO-D, dry tonne MTD 87.58 105.04 INDEX MO J, RMB/wet MTD 805	ONTHLY, Cotonne QTD 675 587 804 ATE AVER QTD 84.96 102.19 NTHLY, Q tonne QTD 824	90 80 70 70 70 70 70 70 70 70 70 70 70 70 70	January 94.23 80.46 108.54 May 14th, 20 Route W. Australia - Qing AND YEAR January 108.99 SCOUNTS	CFR Qingda Qingdao CFR Qingdao CGR Qingdao CGR Qingdao CFR Qingdao February	No Si62 AVERAGE So Equival March 87.61 76.20 105.60 F ation 3.63 6.70 VERAGE O Equivale March	ES lent (exc. 13' April 87.15 75.96 105.61 REIGHT RA FREIGHT R Change 0.06 0.07 S ent (exc. 13' April 101.03	MTD 90.33 79.02 105.34 TES Change % 1.65% -1.03% MTD	/dry tonne QTD 88.02 76.80 105.54 LK US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 103.79	YTD 88.65 76.76 106.18 Inne High ² 11.42 29.10
May 15th, Index IOPI62 IOPI65 IRO May 15th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines NO ORE SEABO , 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump	January 706 600 808 RNE INDE) January 93.85 107.56	February 87.46 102.94 IRC February 834	ON ORE PO Qingdao (in March 667 577 798 Y, QUARTE CFR Qin March 88.60 105.31 ON ORE PO Qingdao (in March 868	April 83.84 100.97 ORT LUMP C. 13% VAT) April 83.84 100.97 ORT LUMP C. 13% VAT) April 832	INDEX MC , RMB/wet 1 693 604 804 ZEAR-TO-D, dry tonne MTD 87.58 105.04 INDEX MO J, RMB/wet MTD 805	ONTHLY, Conne QTD 675 587 804 ATE AVER QTD 84.96 102.19 NTHLY, Q tonne QTD 824 NDEX PRE	90 80 70 70 70 70 70 70 70 70 70 70 70 70 70	January 94.23 80.46 108.54 May 14th, 20 Route W. Australia - Carrent of the company of the comp	CFR Qingda Qingdao CFR Qingdao CGR Qingdao CGR Qingdao CFR Qingdao February	AVERAGE SO Equival March 87.61 76.20 105.60 F Solution 3.63 6.70 VERAGE O Equivalo March 110.46	ES lent (exc. 13' April 87.15 75.96 105.61 REIGHT RA FREIGHT R Change 0.06 0.07 S ent (exc. 13' April 101.03	% VAT), USD, MTD 90.33 79.02 105.34 TES MATES - DRY BUI Change % 1.65% -1.03% W VAT), USD, MTD 101.04	/dry tonne QTD 88.02 76.80 105.54 LK US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 103.79	YTD 88.65 76.76 106.18 High ² 11.42 29.10 1 YTD 106.79
May 15th, Index IOPI62 IOPI58 IOPI65 IRO May 15th, Index IOSI62 IOSI65 Week Endin	, 2020 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABO , 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump 2020 Fe Cotton Fe Content 62.5% Fe Lump	January 706 600 808 RNE INDE) January 93.85 107.56 January 868	February 87.46 102.94 IRC February 834	ON ORE PO Qingdao (in March 667 577 798 Y, QUARTE CFR Qin March 88.60 105.31 ON ORE PO Qingdao (in March 868	April 83.84 100.97 ORT LUMP C. 13% VAT) April 83.84 100.97 ORT LUMP C. 13% VAT) April 832	INDEX MC , RMB/wet 1 , RMB/wet 2 , RMB/wet 3 604 804 /EAR-TO-Do dry tonne MTD 87.58 105.04 INDEX MO), RMB/wet MTD 805 RON ORE II	ONTHLY, Conne QTD 675 587 804 ATE AVER QTD 84.96 102.19 NTHLY, Q tonne QTD 824 NDEX PRE	PAGES PA	January 94.23 80.46 108.54 May 14th, 20 Route W. Australia - Qing AND YEAR January 108.99 SCOUNTS	CFR Qingda Pebruary 86.23 74.33 105.84 Condition of the control of the cont	AVERAGE SO Equival March 87.61 76.20 105.60 F Solution 3.63 6.70 VERAGE O Equivalo March 110.46	ES ent (exc. 13' April 87.15 75.96 105.61 REIGHT RA FREIGHT R Change 3 0.06 0 -0.07 S ent (exc. 13' April 101.03	% VAT), USD, MTD 90.33 79.02 105.34 TES MATES - DRY BUI Change % 1.65% -1.03% W VAT), USD, MTD 101.04	/dry tonne QTD 88.02 76.80 105.54 LK US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 103.79	YTD 88.65 76.76 106.18 High ² 11.42 29.10 1 YTD 106.79

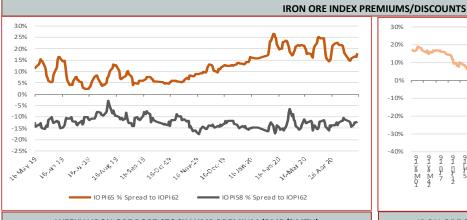




IRON ORE BRAND SPOT PRICE ASSESMENTS										
May 15th, 2020	PORT S	STOCK INDEX (R	MB/WT)	May 15th, 2020	SEABO	RNE INDEX (US	D/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62			
Roy Hill	668	7	-37	Roy Hill	88.62	0.88	-3.18			
SIMEC Fines	657	16	-48	SIMEC Fines	86.70	0.36	-5.10			
PB 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 (R	MB/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 II	NDEX NORMA	ALISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (RI	MB/wet tonne)	Sea	aborne Inde	x Product Di	fferentials (USD/dry tonne)
	Apı	plicable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		17.00	-2.00		High Grad	de Fe 60 - 63	%	2.25	0.25
	High Grade	High Grade Fe 63 - 64%		7.00	2.00		High Grad	High Grade Fe 63 - 64%		3.75	0.00
1% Fe	High Grade	e Fe 64 - 65%		7.00	2.00	1% Fe	High Grad	de Fe 64 - 65	%	3.75	0.00
	High Grade	e Fe 65 - 65.5%		7.00	2.00		High Grad	de Fe 65 - 65	.5%	3.75	0.00
	Low Grade	Fe		1.00	0.00						
	High Fe Gra	ade Al <2.25%		32.00	6.00		High Fe G	rade Al <2.25	5%	2.75	0.00
40/ 41	High Fe Grade Al 2.25-4%			8.00	0.00	40/ 41	High Fe G	rade Al 2.25	-4%	0.50	0.25
1% Alumina	Low Fe Gra	de Al <2.25%		27.00	0.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		37.00	-3.00						
	High Fe Gra	ade Si <4%		27.00	2.00		High Fe G	rade Si <4%		2.25	0.25
1% Silica	High Fe Gra	High Fe Grade Si 4-6.5%		12.00	-4.00	1% Silica	High Fe Grade Si 4 - 6.5%		0.25	0.25	
	Low Fe Gra	Low Fe Grade		40.00	0.00						
	High Fe Gra	ade 0.09% <p<0< td=""><td>.115%</td><td>8.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%<</td><td>P<0.115%</td><td>0.75</td><td>0.00</td></p<0<>	.115%	8.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.75	0.00
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td>0.15%</td><td>7.00</td><td>3.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.50</td><td>0.25</td></p<0.15%<></td></p<<>	0.15%	7.00	3.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.50</td><td>0.25</td></p<0.15%<>	0.50	0.25
Phosphorus	Low Fe Gra	de 0.09 <p<0.1< td=""><td>%</td><td>2.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.1<>	%	2.00	0.00						
			Port St	ock Price Differe	ntials to Qingo	Lao Port for PB Fine	s (RMB/wet t	onne)			
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

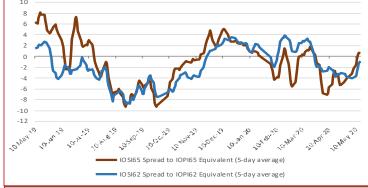




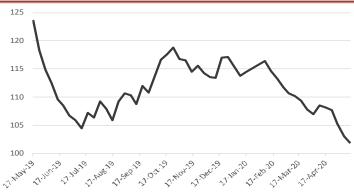
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE		
1000 —	130	
900	120	
800	110	_
9700 PA	100	M
I wan a man of	90	Ma par
Keoo Manyan Manyan	80	U
500	70	
400	60	
the string thing thing the good their string the string they are summitted to they		
—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

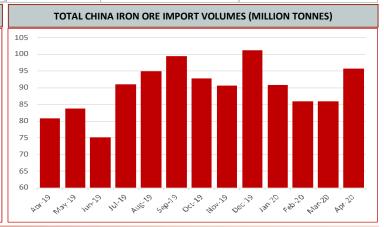
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 15th, 2020										
Province	This week	Change %	Low ²	High ²						
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						
Total (35 Ports)	101.79	-1.14%	101.79	123.67						

	D	CE (RMB/WN	IT)	SGX (USD/DMT)				
Closing Date	May	15th, 3.00 pn	ı close	May 15th, 5.30 pm				
Contract	I2009 Chan		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%		

IRON ORE FUTURES CONTRACTS

DRY BULK FREIGHT RATES (USD/MT) 35 30 25 20 15 10 5 10 C5 - W. Australia - Qingdao C3 - Tubarao - Qingdao



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Otoor oper marker will remine			
Product	8/5/2020	Change	Change %
ReBar HRB400	3,530.0	70	2.02%
Wirerod Q300 ¢6.5mm	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



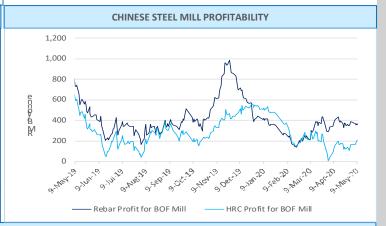
CHINESE STEEL MILL PROFITABILITY

SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding 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, exl. 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 proft - Blast furnace	205	38	based on Shanghai prices, incl. tax
			•

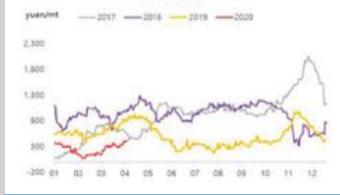
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

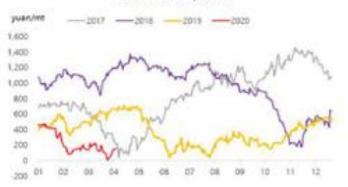


CHINESE STEEL MILL PROFITABILITY

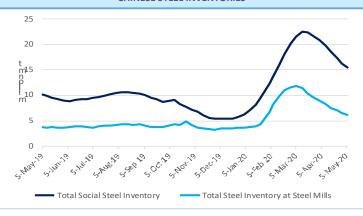
Rebar profits



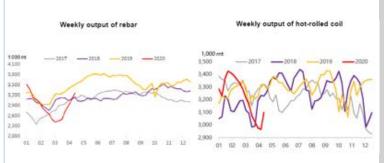
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



IRON ORE INDEX SPECIFICATIONS COMPILATION RATIONALE AND DATA EXCLUSIONS

		IRON ORE INDEX S	PECIFICATIONS, COI	MPILATION RATIONALE AND DA	TA EXCLUSION	S			
	Iron Ore	Index Specifications	(Port and Seaborne)	Iron Ore Ind	ex Compilation R	tationale and Da	ta 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 a			npanies that are	
Fe %	65.00	62.00	58.00	62.50	1	supply chain and inve			
Alumina %	1.40	2.25	2.25	1.50		his data is normalised			
Silica%	1.50	4.00	5.50	3.50	screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.			e prices are	
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide				
Sulphur %	0.01	0.02	0.02	0.02	published on our w	published on our website at: www.mmiprices.com			
Moisture %	8.00	8.00	9.00	4.00					
	Granular size he	elow 10mm for at lea	ist 90% of cargo.	Size below 6.3mm max 15%		Data Exc	lusions*	65%	
Sizing		ım of 40% below 150	σ,	Size above 31.15mm max 25%	Port Index Seaborne index	0	0	0	
Pricing Point	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port	Lump Index 62.5	О				
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	within 8 weeks	Delivery within 2 weeks		* Number of price submissions for iron ore indices that were excluded from			
Payment Terms		L/C at sight		L/C at sight or CAD	index calculations t	oday as they were an	omaious and could n	ot be verined	

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.

		AVEF	RAGE IRON	ORE SPECIF	ICATIONS A	PPLIED FOR BRAND PRICE A	SSESSMEN	TS				
	PORT	STOCK BRAN	NDS			SEABORNE BRANDS						
May 15th, 2020	May 15th, 2020 Specifications applied for 62% brand assessments						Specifi	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%	
May 15th, 2020	Specifi	cations appli	ed for 58%	brand asses	sments							
	Fe	Alumina	Silica	Phos	Moisture							
SSF	56.69%	3.09%	6.18%	0.061%	9.12%							
FMG Blended Fines	58.12%	2.63%	5.59%	0.058%	8.11%							
Robe River	56.29%	3.19%	5.74%	0.039%	8.90%							
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	57.04%	1.63%	6.47%	0.036%	9.13%							

	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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