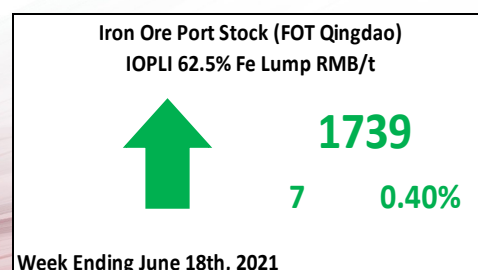
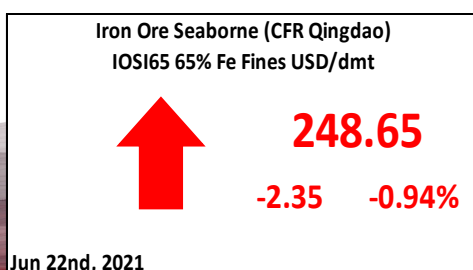
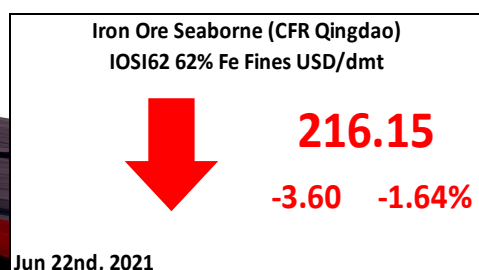
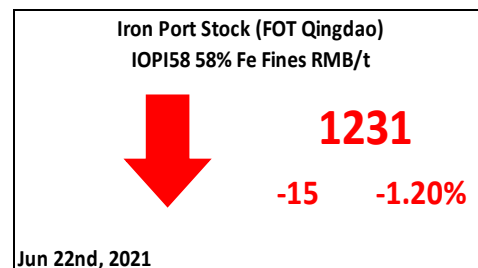
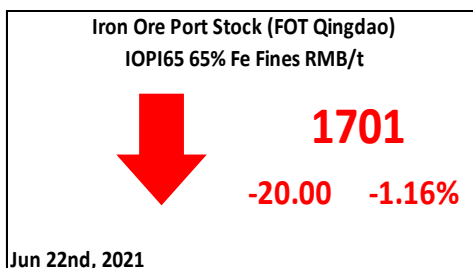
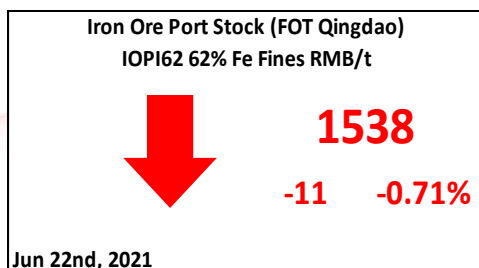


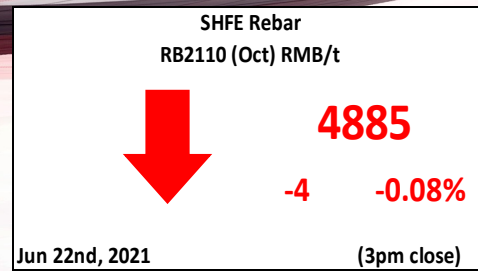
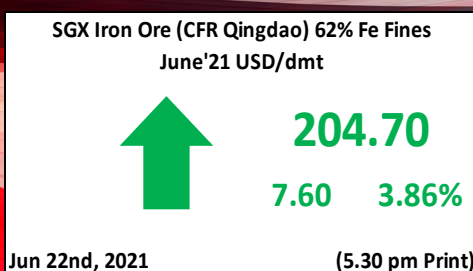
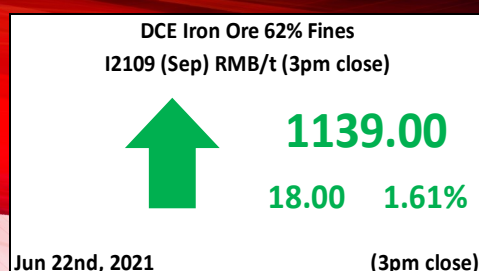


MMi Dashboard

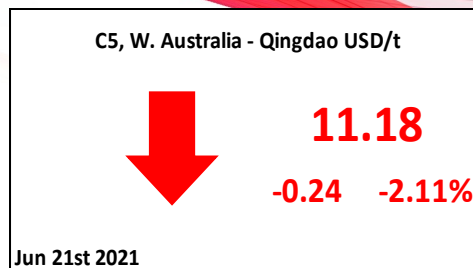
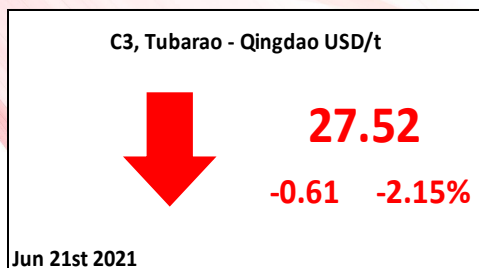
Iron Ore Price Indices



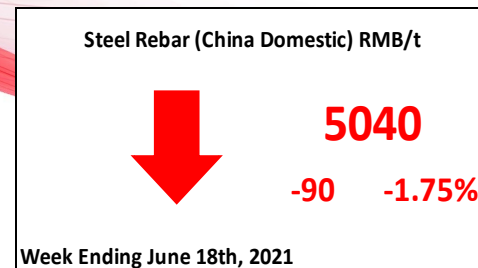
Exchange Traded Contracts



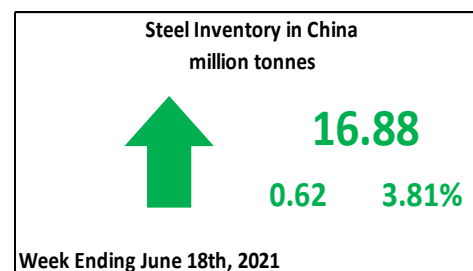
Freight Rates



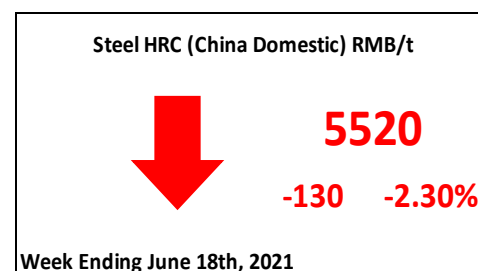
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 22nd, 2021		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	1538	-11	-0.7%	1518	1272	785	1680	224.80	-1.87	-0.8%	223.79	184.98	103.11	247.30
IOPI58	58% Fe Fines	1231	-15	-1.2%	1189	1084	724	1421	181.06	-2.45	-1.3%	176.30	158.77	95.92	210.83
IOPI65	65% Fe Fines	1701	-20	-1.2%	1775	1456	921	1894	249.06	-3.24	-1.3%	262.33	212.39	122.88	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jun 22nd, 2021		CFR Qingdao, USD/dry tonne							A total of 78 vessels carrying 11.86 million mt of iron ore arrived at major Chinese ports during June 13-19, SMM estimates. This was down 1.29 million mt from the previous week, and down 4.33 million mt from the same period last year. For the same week, iron ore deliveries leaving Australian ports fell 4 mt on a weekly basis to 17.73 million mt. This was down 63 mt from the same period last year. Shipments that departed Brazilian ports were estimated to decrease 1.05 million mt week on week to 5.99 million mt. This was 340,000 mt higher than the same period last year. Both arrivals and deliveries leaving Australian and Brazilian ports decreased month on month. However, the output of molten iron is expected to continue to decline due to the increase of blast furnace maintenance in some domestic steel mills and the continuous news of limited production and emission reduction in some regions, and the influence of the supply side on prices of imported ore is limited in the near term. DCE iron ore futures continued to downward today, the physical port quotations in the morning tend to keep stable from yesterday but there still certain bargain space. Part of traders increased their quotation in the afternoon with the slightly increasing DCE iron ore futures performance. PBF at Shandong and Tangshan port dealt 1455-1465yuan/mt, 1465yuan/mt, respectively, down by 5-15yuan/mt from yesterday.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	216.15	-3.60	-1.64%	214.18	183.11	100.50	230.50								
IOSI65	65% Fe Fines	248.65	-2.35	-0.94%	243.15	209.04	113.75	261.15								

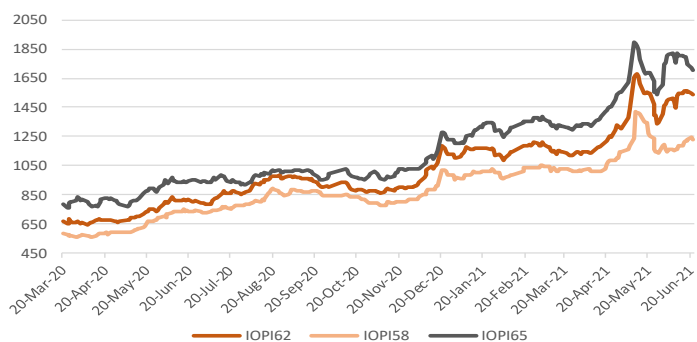
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending June 18th, 2021		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	1739	7	0.4%	1725	1539	846	1739	245.67	-0.03	-0.01%	244.49	215.32	106.65	245.70

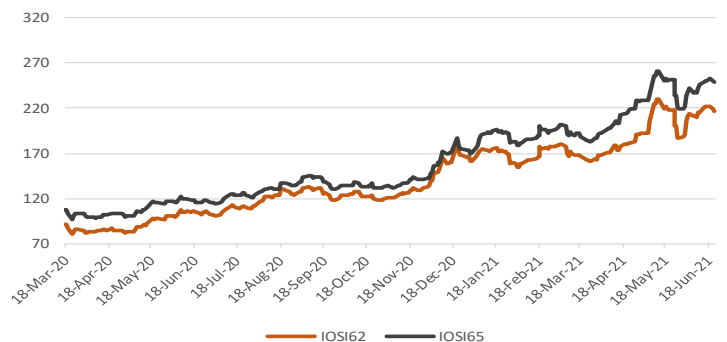
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending June 18th, 2021				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	1554	2.4%	779	1645	242.05	2.01%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1540	2.0%	780	1540	239.87	1.56%	110.51	239.87
Liaoning	Anshan	65% Fe Concentrate	Wet	1260	2.4%	620	1280	196.26	2.01%	87.40	198.71
Shandong	Zibo	65% Fe Concentrate	Dry	1655	2.5%	865	1752	257.78	2.04%	122.55	272.32
Week Ending June 18th, 2021				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months			
China Mines Concentrate Composite Index RMB/WT				1428.75	4.04%	706.36	1207.43	3 Weekly exchange rate applied: RMB/USD 6.5044			

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

Jun 22nd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	1154	1156	1211	1511	1518	1396	1272	167.62	166.71	174.55	221.74	223.79	203.96	184.98
IOPI58	58% Fe Fines	1003	1027	1052	1267	1189	1162	1084	146.73	149.38	152.78	187.31	176.30	170.82	158.77
IOPI65	65% Fe Fines	1317	1333	1415	1693	1775	1609	1456	191.91	192.86	204.65	249.00	262.33	235.63	212.39

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

FREIGHT RATES

Jun 22nd, 2021		CFR Qingdao, USD/dry tonne							Jun 21st 2021							
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	166.37	169.25	178.57	208.38	214.18	198.86	183.11	W. Australia - Qingdao		C5	11.18	-0.24	-2.11%	3.57	14.99
IOSI65	65% Fe Fines	188.62	191.30	210.12	241.08	243.15	230.06	209.04	Tubarao - Qingdao		C3	27.52	-0.61	-2.15%	6.70	31.22

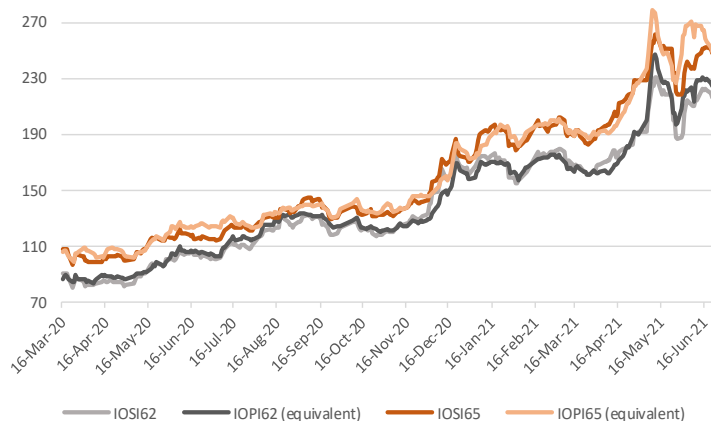
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending June 18th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1462	1506	1516	1665	1725	1618	1539	204.60	209.64	210.24	234.20	244.49	226.79	215.32

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 22nd, 2021				PORT STOCK INDEX (RMB/WT)		Jun 22nd, 2021				SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-307	-19.96%	IOSI65	65% Fe Fines	32.50	15.04%				
IOPI65	65% Fe Fines	163	10.60%								

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 22nd, 2021				Jun 22nd, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1430	-12	-108	Roy Hill	211.65	-3.60	-4.50
SIMEC Fines	1316	-18	-222	SIMEC Fines	208.15	-3.60	-8.00
PB Fines	1490	-10	-48	PB Fines	214.90	-3.60	-1.25
Newman Fines	1561	-11	23	Newman Fines	216.05	-3.60	-0.10
MAC Fines	1421	-13	-117	MAC Fines	212.05	-3.60	-4.10
Jimblebar Blended Fines	1380	-13	-158	Jimblebar Blended Fines	205.40	-3.60	-10.75
Carajas Fines	1699	-20	161	Carajas Fines	245.70	-3.60	29.55
Brazilian SSF	1462	-25	-76	Brazilian SSF	219.90	-3.60	3.75
Brazilian Blend Fines	1531	-16	-7	Brazilian Blend Fines	221.55	-3.60	5.40
RTX Fines	1382	-11	-156	RTX Fines	206.05	-3.60	-10.10
West Pilbara Fines	1394	-13	-144	West Pilbara Fines	210.40	-3.60	-5.75

Jun 22nd, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	1229	-15	-2
FMG Blended Fines	1241	-15	10
Robe River	1239	-15	8
Western Fines	1252	-15	21
Atlas Fines	1231	-15	0
Yandi	1224	-15	-7

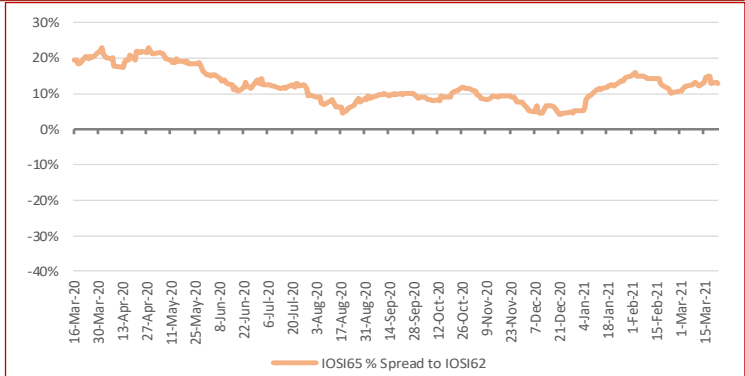
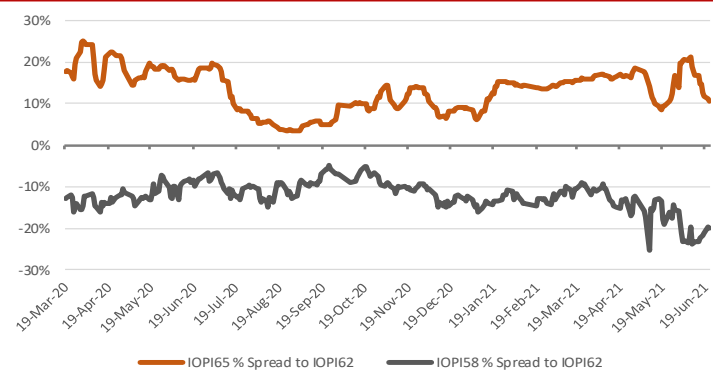
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	45.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	25.00	0.00		High Grade Fe 63 - 64%	4.00	0.00
	High Grade Fe 64 - 65%	25.00	0.00		High Grade Fe 64 - 65%	4.00	0.00
	High Grade Fe 65 - 65.5%	25.00	0.00		High Grade Fe 65 - 65.5%	4.00	0.00
1% Alumina	Low Grade Fe	58.00	3.00	1% Alumina	High Fe Grade Al <2.25%	5.25	0.25
	High Fe Grade Al <2.25%	50.00	-5.00		High Fe Grade Al 2.25-4%	3.75	-0.25
	High Fe Grade Al 2.25-4%	73.00	3.00				
	Low Fe Grade Al <2.25%	65.00	-5.00				
1% Silica	Low Fe Grade Al 2.25-4%	35.00	5.00	1% Silica	High Fe Grade Si <4%	7.25	0.00
	High Fe Grade Si <4%	10.00	-2.00		High Fe Grade Si 4 - 6.5%	2.50	0.00
0.01% Phosphorus	High Fe Grade Si <4%	10.00	-2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	-0.25
	High Fe Grade Si 4-6.5%	68.00	3.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	Low Fe Grade	48.00	0.00				

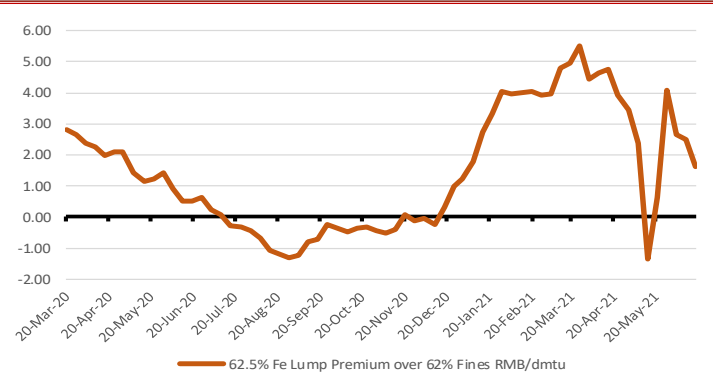
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-50.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	15.00	0.00	Jingtang	15.00	0.00	Majishan	0.00	0.00	Taichang	-50.00	0.00
Dalian	-10.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

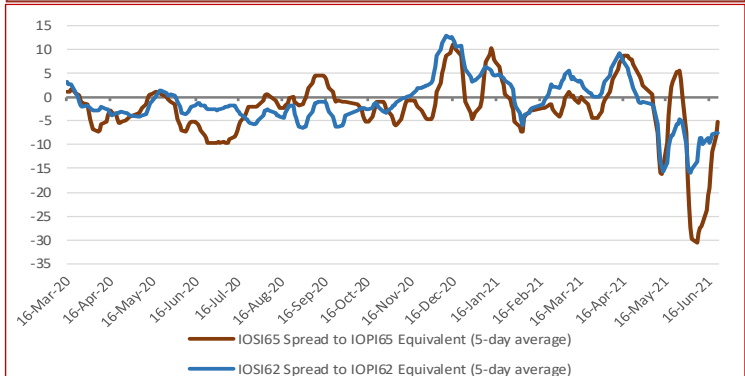
IRON ORE INDEX PREMIUMS/DISCOUNTS



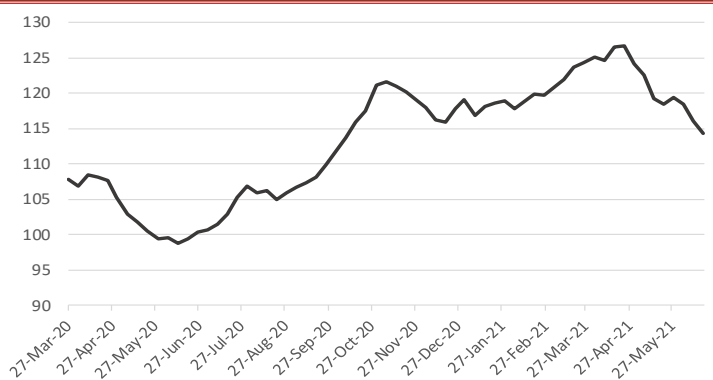
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



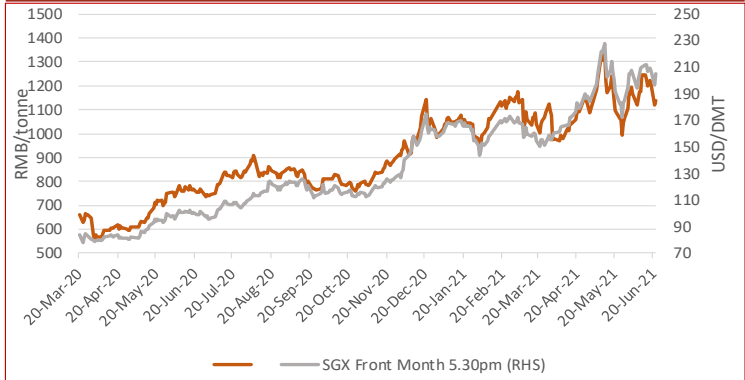
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



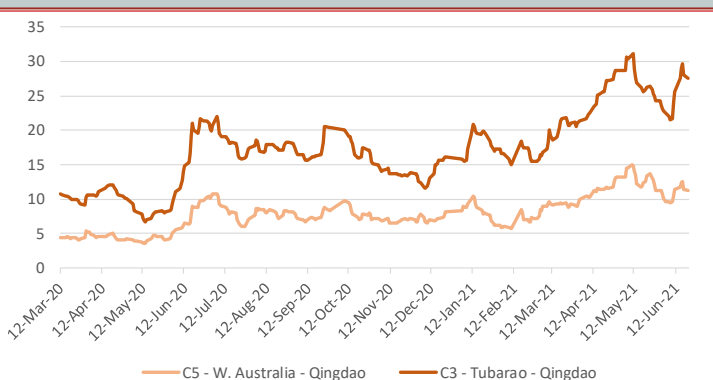
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending June 18th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	16.25	-1.63%	12.26	19.20
Qingdao	15.25	-2.18%	9.41	17.33
Caofeidian	12.38	1.64%	12.18	16.25
Tianjin	10.63	3.40%	7.14	10.63
Rizhao	10.75	-0.83%	9.44	14.22
Total (35 Ports)	114.36	-1.51%	98.80	126.78

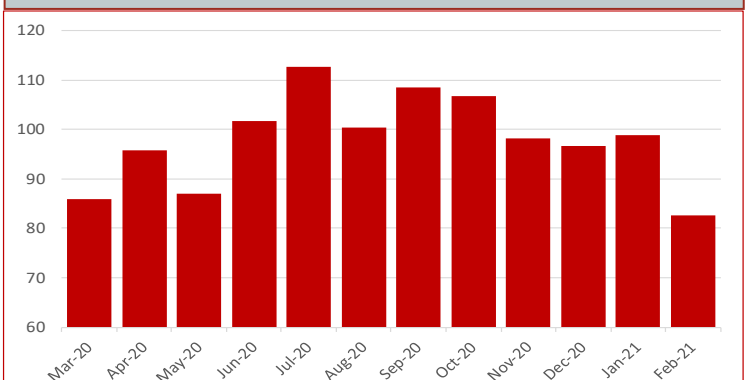
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 22nd, 3pm close	Change	Change %	Jun 22nd, 5:30pm	Change	Change %
Contract	I2109			July '21		
Closing Price	1139.00	18.00	1.61%	204.70	7.60	3.86%
Vol traded ('000 lots)	47.06	-9.75	-17.16%	2.46	-0.20	-7.36%
Open positions ('000 lots)	48.49	-1.62	-3.23%	183.71	2.67	1.48%
Day Low	1109.5	-9.00	-0.80%	195.60	0.55	0.28%
Day High	1149.5	-65.5	-5.39%	205.40	-2.10	-1.01%

DRY BULK FREIGHT RATES (USD/MT)



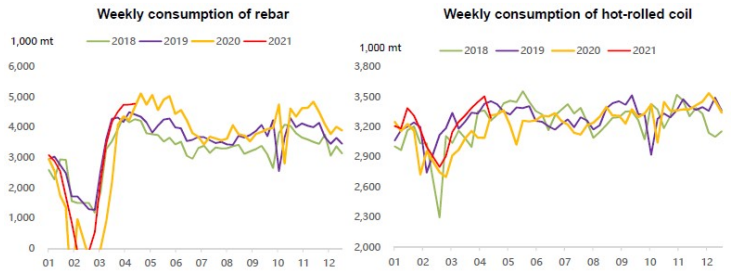
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	2021/6/18	Change	Change %
ReBar HRB400 φ18mm	5,040.0	-90	-1.75%
Wirerod Q300 φ6.5mm	5,630.0	-100	-1.75%
HRC Q235/SS400 5.5mm*1500*C	5,520.0	-130	-2.30%
CRC SPCC/ST12 1.0mm*1250*2500	6,150.0	-30	-0.49%
Medium & Heavy Plate Q235B 20mm	5,460.0	-90	-1.62%
GI ST02Z 1.0mm*1000*C	6,650.0	60	0.91%
Colour Coated Plate	8,950.0	50	0.56%

CHINESE STEEL CONSUMPTION



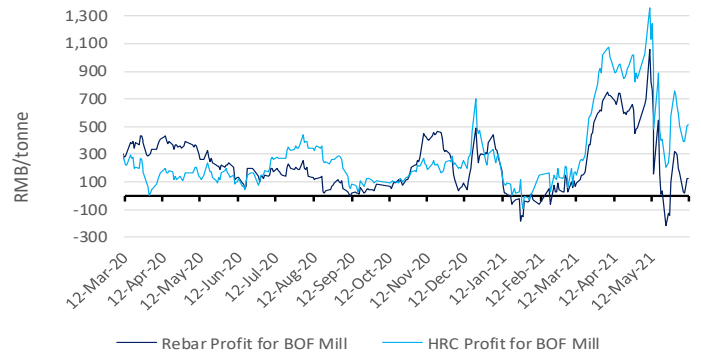
CHINESE STEEL MILL PROFITABILITY

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	222.00	7	Mmi CFR Equivalent index for 1st Feb
Coke	2,870	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,640	90	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,967	109	Q234, incl. tax
Rebar cost - Blast furnace	5,198	107	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-110	-231	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,247	109	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	303	-209	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

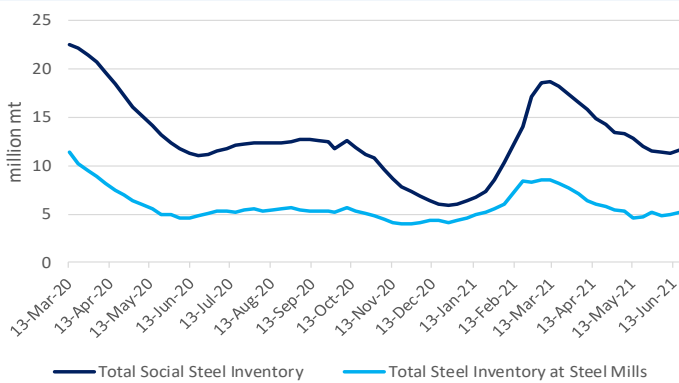
Rebar profits



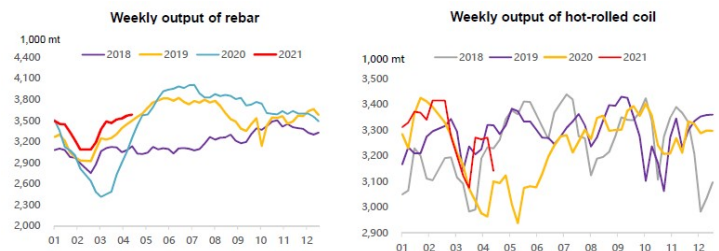
Hot-rolled coil profits



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	
Fe %	65.00	62.00	58.00	62.50	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
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					
Jun 22nd, 2021	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	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	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	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	62.56%	1.58%	4.79%	0.091%	8.72%	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%
Jun 22nd, 2021	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.49%	3.20%	6.19%	0.065%	9.18%						
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%						
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%						
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	56.87%	1.58%	6.41%	0.042%	9.53%						

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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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