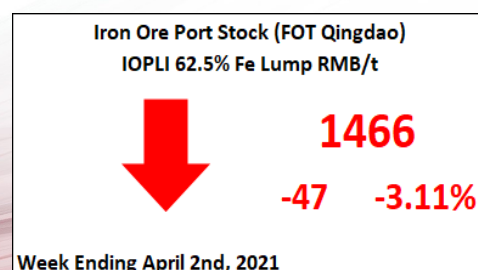
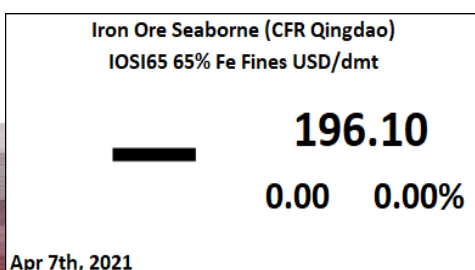
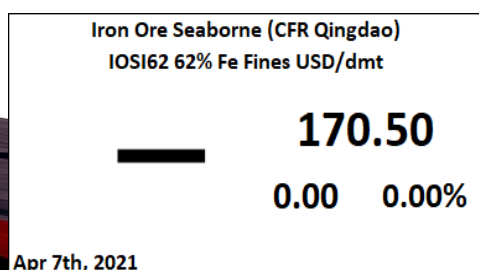
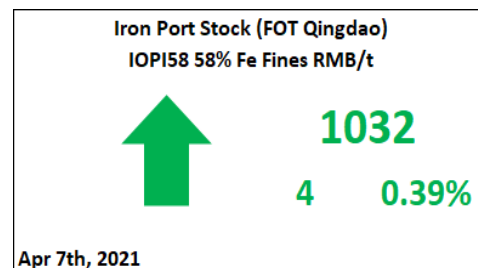
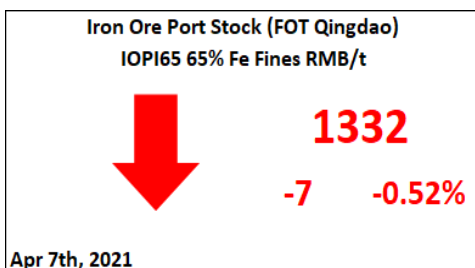
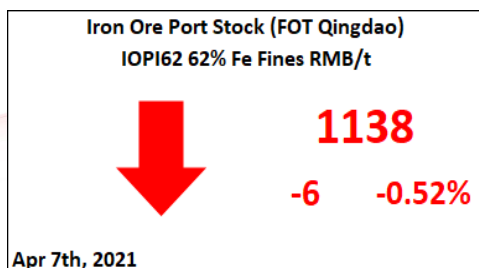


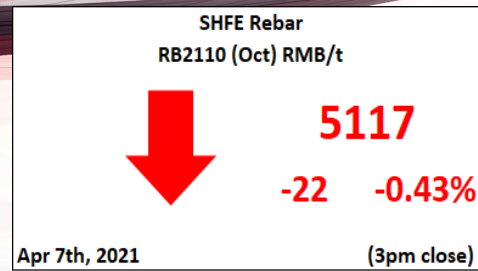
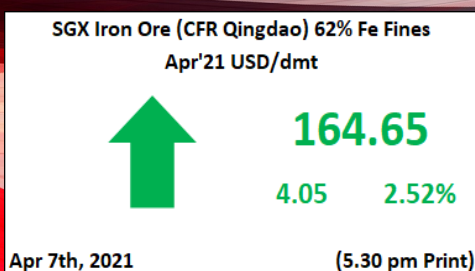
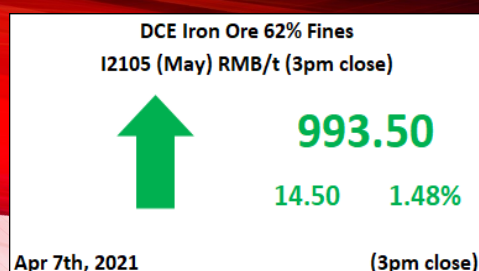


MMi Dashboard

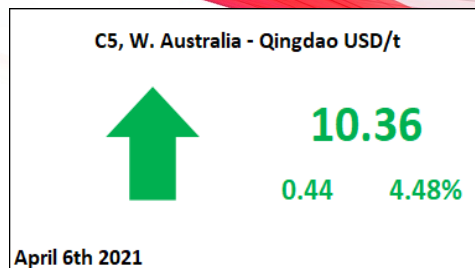
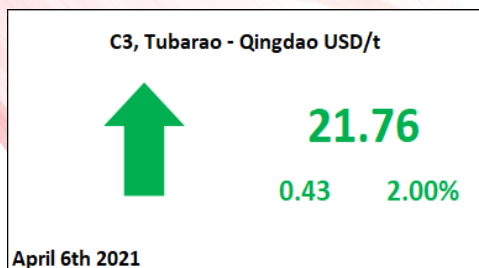
Iron Ore Price Indices



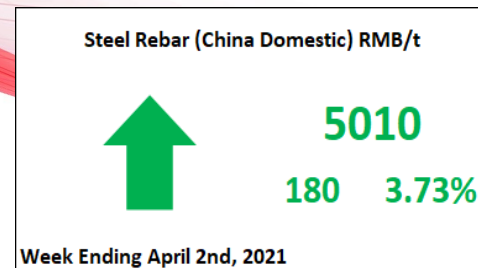
Exchange Traded Contracts



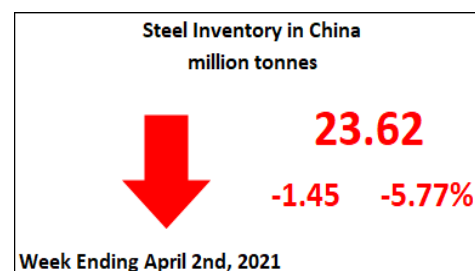
Freight Rates



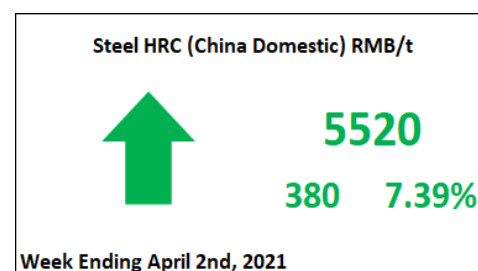
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 7th, 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	1138	-6	-0.5%	1139	1155	645	1212	163.30	-0.52	-0.3%	163.10	167.04	83.66	175.87
IOPI58	58% Fe Fines	1032	4	0.4%	1021	1012	561	1053	149.33	0.92	0.6%	147.39	147.54	73.43	154.39
IOPI65	65% Fe Fines	1332	-7	-0.5%	1332	1315	767	1383	191.84	-0.61	-0.3%	191.43	190.79	101.04	201.27

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 7th, 2021		CFR Qingdao, USD/dry tonne							A total of 91 vessels carrying 12.02 million mt of iron ore arrived at major Chinese ports during March 28-April 3, SMM estimates. This was up 730,000 mt from the previous week, but down 1.41 million mt from the same period last year. For the same week, iron ore deliveries leaving Australian ports fell sharply by 3.46 million mt on a weekly basis to 16.6 million mt. Shipments that departed Brazilian ports were estimated to drop 490,000 mt week on week to 5.95 million mt. This was 330,000 mt higher than the same period last year. Lower shipments from Australia and Brazil and strong demand for medium and high-grade iron ore will support ore prices in the near term. DCE iron ore futures market maintained strong momentum, with physical port stock price hike of Yuan/mt in Shandong and Tangshan market. Some steel mills conducted their increasing procurements, since from last month given the increasing profits. According to SMM, steel mills' profits for rebar and HRC recently rose to more than 700 and 1000 yuan/mt, based on iron ore price of 168USD/mt. Meanwhile, their preference for mainstream medium and high grade iron ore products also excited iron ore prices as well.							
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	170.50	0.00	0.00%	168.10	168.89	81.35	179.90								
IOSI65	65% Fe Fines	196.10	0.00	0.00%	192.65	190.23	98.40	201.90								

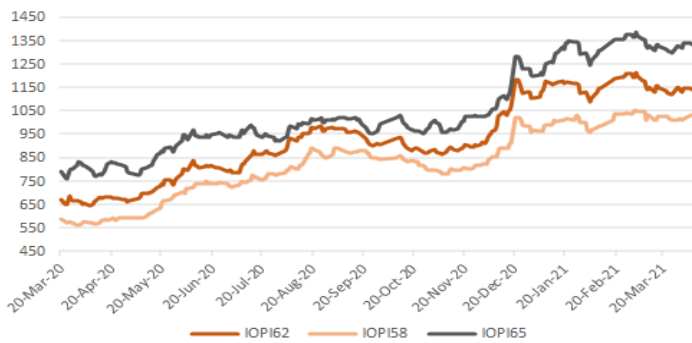
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 2nd, 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	1466	-47	-3.1%	1466	1455	804	1513	202.07	-7.79	-3.71%	202.07	202.75	101.03	209.86

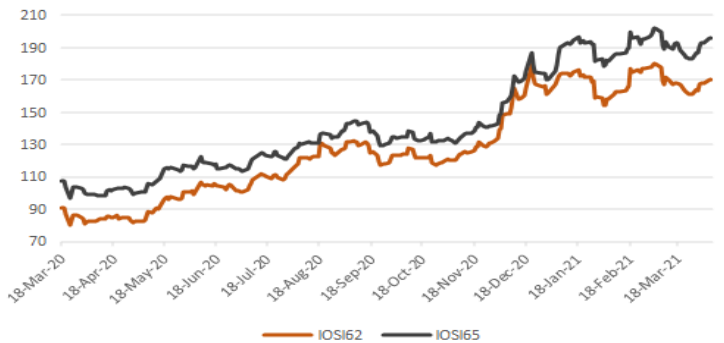
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 2nd, 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	1235	-2.2%	779	1334	188.26	-2.77%	110.31	205.20
Hebei	Qian'an	65% Fe Concentrate	Dry	1130	-5.0%	780	1335	172.25	-5.58%	110.51	205.35
Liaoning	Anshan	65% Fe Concentrate	Wet	985	-6.6%	620	1070	150.15	-7.16%	87.40	164.67
Shandong	Zibo	65% Fe Concentrate	Dry	1287	-2.4%	865	1399	196.19	-2.98%	122.55	215.19
Week Ending April 2nd, 2021				This week	Change %	Low ²	High ²	Exchange rate applied: RMB/USD = 6.5098 ² Last 12 months			
China Mines Concentrate Composite Index RMB/WT				1107.76	-3.11%	706.36	1207.43	Weekly exchange rate applied: RMB/USD 6.4995			

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

Apr 7th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	1050	1158	1154	1156	1139	1155	1155	150.28	167.77	167.62	166.71	163.10	167.04	167.04
IOPI58	58% Fe Fines	916	1001	1003	1027	1021	1012	1012	131.97	146.07	146.73	149.38	147.39	147.54	147.54
IOPI65	65% Fe Fines	1142	1290	1317	1333	1332	1315	1315	163.81	187.44	191.91	192.86	191.43	190.79	190.79

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

FREIGHT RATES

Apr 7th, 2021		CFR Qingdao, USD/dry tonne							April 6th 2021							
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	158.24	170.85	166.37	169.25	168.10	168.89	168.89	W. Australia - Qingdao		C5	10.36	0.44	4.48%	3.57	10.75
IOSI65	65% Fe Fines	166.75	182.55	188.62	191.30	192.65	190.23	190.23	Tubarao - Qingdao		C3	21.76	0.43	2.00%	6.70	21.96

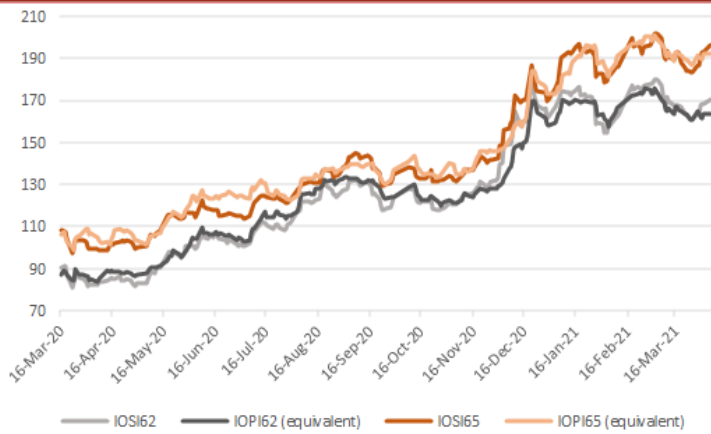
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 2nd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1128	1396	1462	1506	1466	1396	1455	155.05	194.63	204.60	209.64	202.07	194.63	202.75

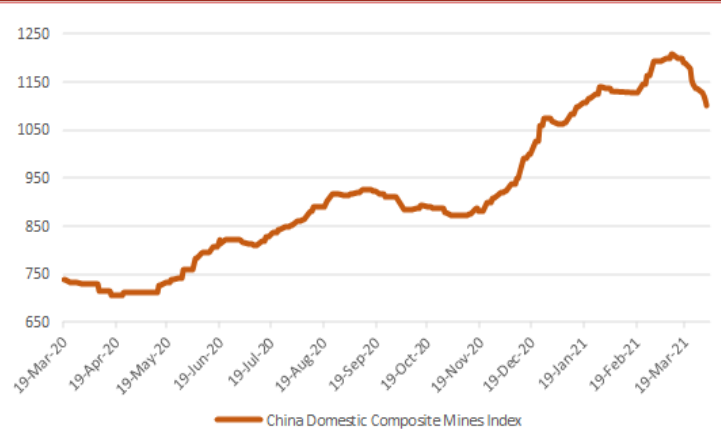
IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 7th, 2021		PORT STOCK INDEX (RMB/WT)		Apr 7th, 2021		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	-106	-9.31%	IOSI65	65% Fe Fines	25.60	15.01%
IOPI65	65% Fe Fines	194	17.05%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 7th, 2021				Apr 7th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1096	-2	-42	Roy Hill	165.05	0.00	-5.45
SIMEC Fines	1063	2	-75	SIMEC Fines	157.90	0.00	-12.60
PB Fines	1120	-4	-18	PB Fines	167.85	0.00	-2.65
Newman Fines	1141	-8	3	Newman Fines	168.30	0.00	-2.20
MAC Fines	1105	-1	-33	MAC Fines	165.95	0.00	-4.55
Jimblebar Blended Fines	1065	-1	-73	Jimblebar Blended Fines	161.35	0.00	-9.15
Carajas Fines	1321	-7	183	Carajas Fines	194.75	0.00	24.25
Brazilian SSF	1137	-1	-1	Brazilian SSF	165.20	0.00	-5.30
Brazilian Blend Fines	1139	-5	1	Brazilian Blend Fines	170.45	0.00	-0.05
RTX Fines	1075	-1	-63	RTX Fines	159.90	0.00	-10.60
West Pilbara Fines	1094	0	-44	West Pilbara Fines	165.55	0.00	-4.95

Apr 7th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	943	11	-89
FMG Blended Fines	1030	4	-2
Robe River	962	9	-70
Western Fines	975	12	-57
Atlas Fines	1046	6	14
Yandi	1028	12	-4

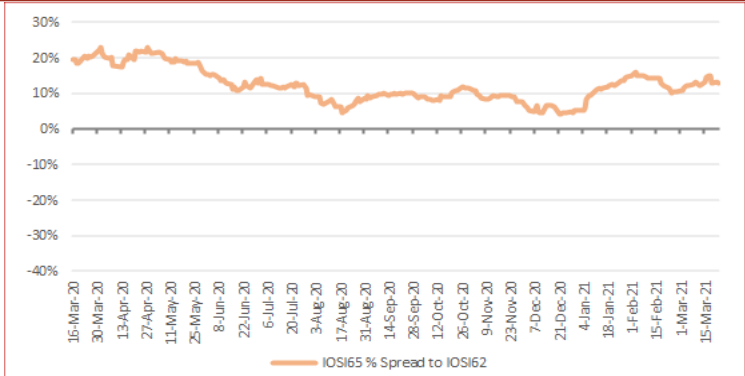
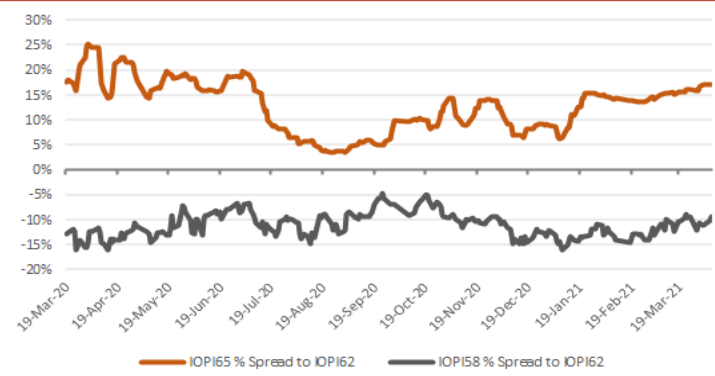
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	-3.00	1% Fe	High Grade Fe 60 - 63%	0.75	0.00
	High Grade Fe 63 - 64%	25.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	25.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	25.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	11.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	5.25	0.00
	High Fe Grade Al <2.25%	54.00	2.00		High Fe Grade Al 2.25-4%	3.50	0.00
	High Fe Grade Al 2.25-4%	48.00	-2.00				
	Low Fe Grade Al <2.25%	45.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	62.00	-2.00	1% Silica	High Fe Grade Si <4%	6.00	0.00
	High Fe Grade Si <4%	37.00	0.00		High Fe Grade Si 4 - 6.5%	4.75	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	37.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
	Low Fe Grade	17.00	-3.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	1.00	0.00		Low Fe Grade 0.09%<P<0.1%	1.00	0.00

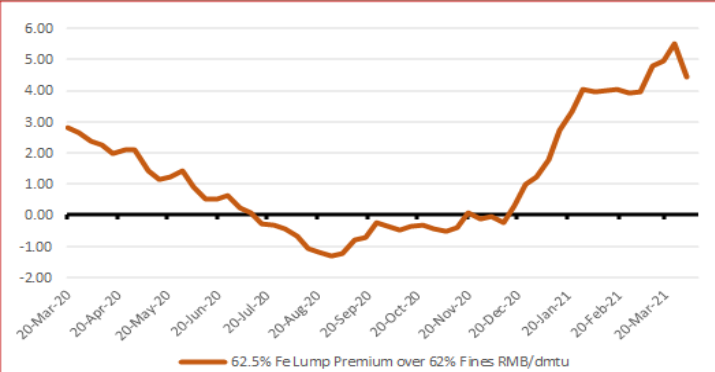
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-70.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-40.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	10.00	0.00	Jingtang	10.00	0.00	Majishan	0.00	0.00	Taichang	-15.00	0.00
Dalian	-50.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

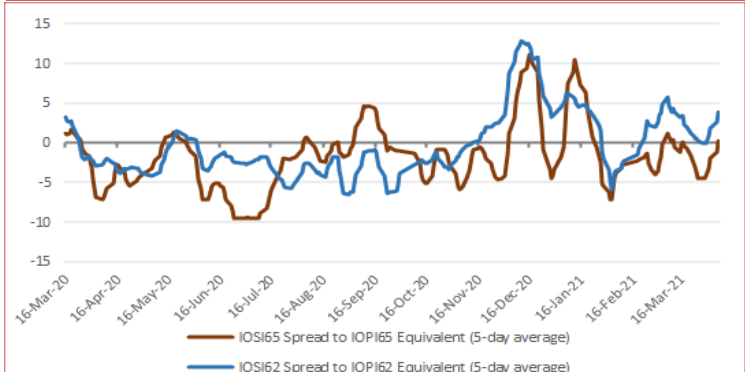
IRON ORE INDEX PREMIUMS/DISCOUNTS



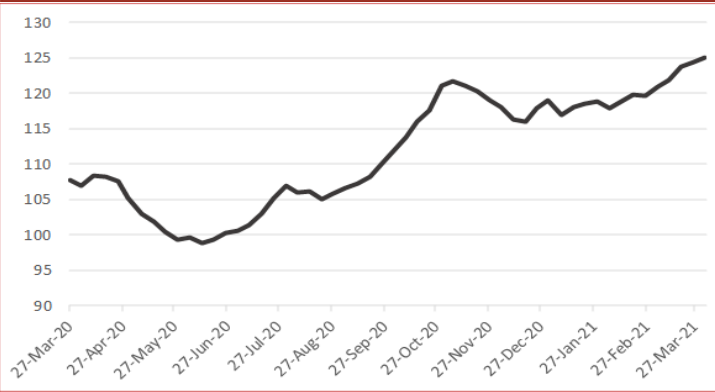
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



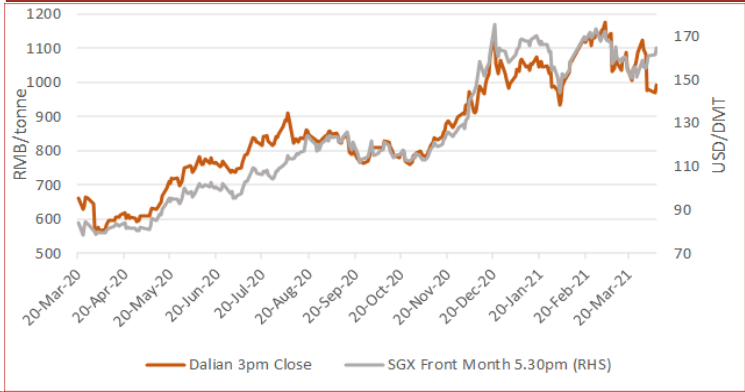
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



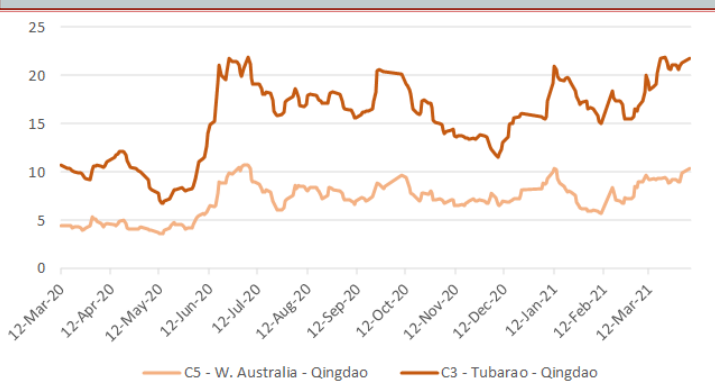
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending April 2nd, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	17.85	0.00%	12.26	17.21
Qingdao	16.83	1.20%	9.41	17.33
Caofeidian	15.20	-2.19%	12.46	16.25
Tianjin	8.98	2.28%	7.14	10.08
Rizhao	12.61	2.27%	9.44	14.22
Total (35 Ports)	125.09	0.56%	98.80	123.71

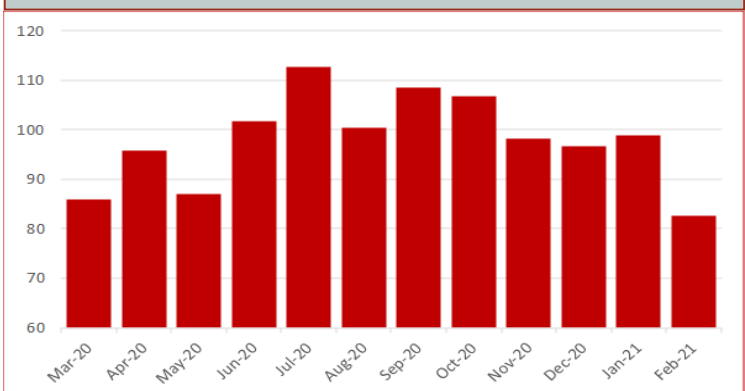
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 7th, 3pm close			Apr 7th, 5:30pm		
Contract	12109	Change	Change %	May '21	Change	Change %
Closing Price	993.50	14.50	1.48%	164.65	4.05	2.52%
Vol traded ('000 lots)	39.23	9.37	31.38%	23.73	22.10	1356.72%
Open positions ('000 lots)	47.21	6.30	15.40%	168.25	-0.34	-0.20%
Day Low	968.5	11.00	1.15%	161.30	5.75	3.70%
Day High	1003.0	6.0	0.60%	165.00	3.55	2.20%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

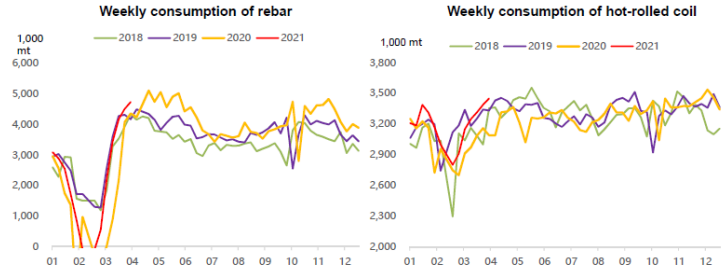


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	2021/4/2	Change	Change %
ReBar HRB400 φ18mm	5,010.0	180	3.73%
Wirerod Q300 φ6.5mm	5,160.0	210	4.24%
HRC Q235/SS400 5.5mm*1500*C	5,520.0	380	7.39%
CRC SPCC/ST12 1.0mm*1250*2500	5,910.0	220	3.87%
Medium & Heavy Plate Q235B 20mm	5,410.0	260	5.05%
GI ST02Z 1.0mm*1000*C	6,120.0	160	2.68%
Colour Coated Plate	8,450.0	200	2.42%

CHINESE STEEL CONSUMPTION



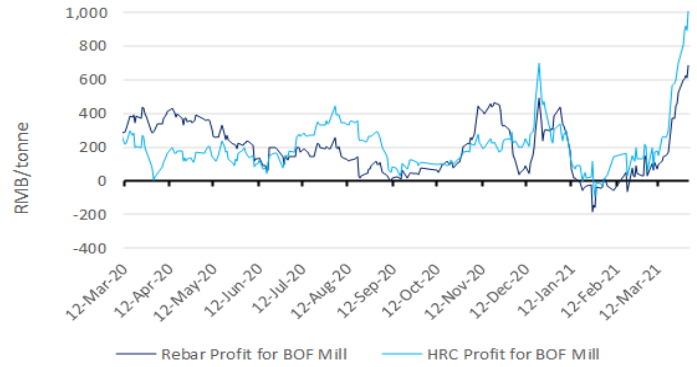
CHINESE STEEL MILL PROFITABILITY

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	168.10	7	Mmi CFR Equivalent index for 1st Feb
Coke	2,400	-100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,300	150	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,193	42	Q234, incl. tax
Rebar cost - Blast furnace	4,414	38	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	684	157	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,473	42	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,017	318	based on Shanghai prices, incl. tax

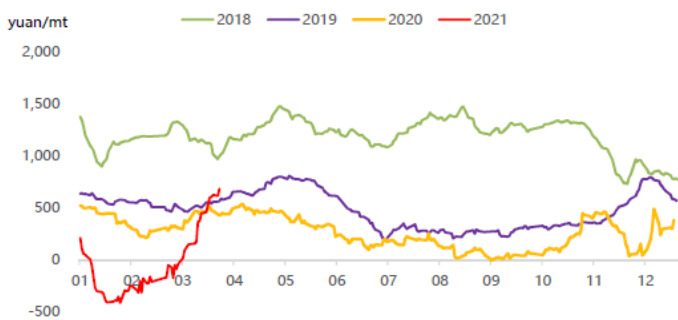
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

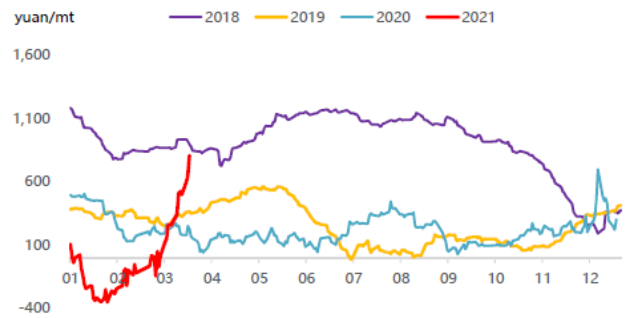


CHINESE STEEL MILL PROFITABILITY

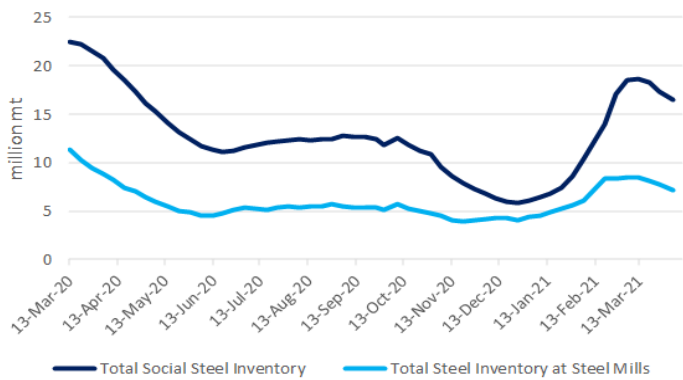
Rebar profits



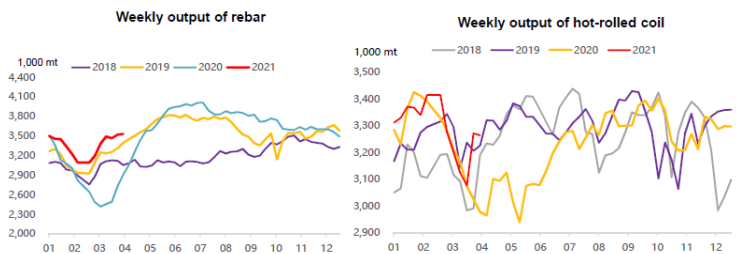
Hot-rolled coil profits



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	0	0	0	0	
Seaborne index	0	0	0	0	
Lump Index 62.5	0	0	0	0	

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					
Apr 7th, 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%
Apr 7th, 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	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

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