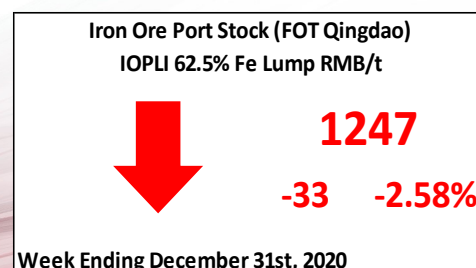
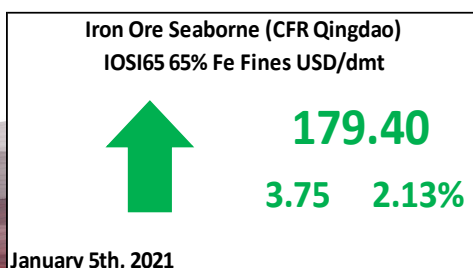
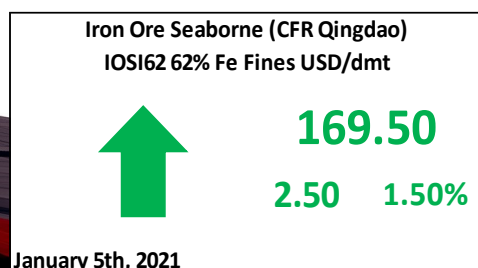
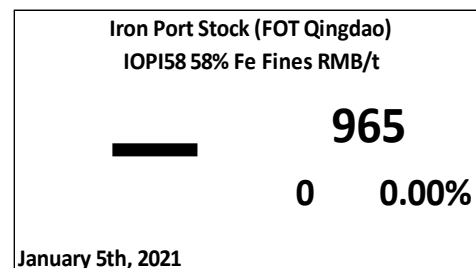
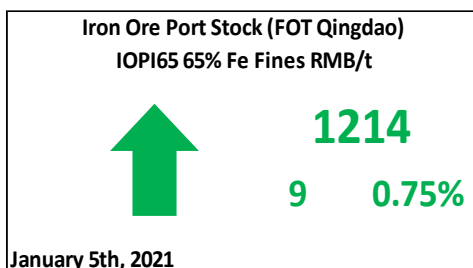
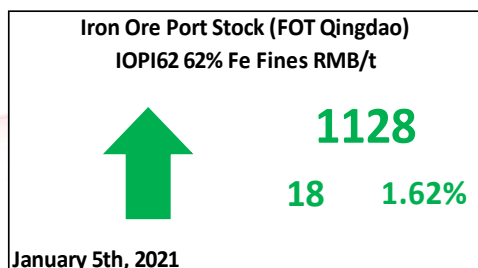


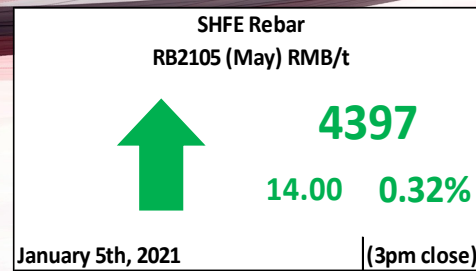
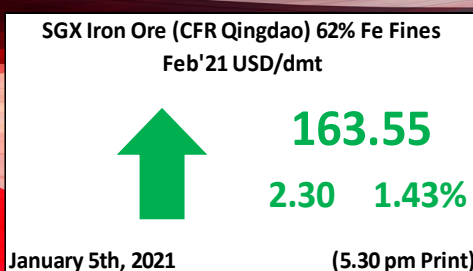
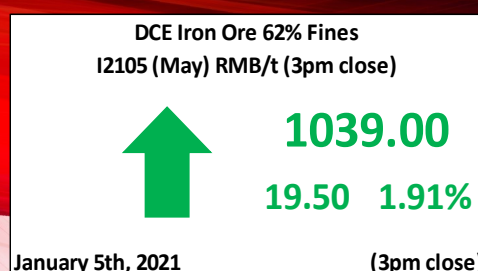


MMi Dashboard

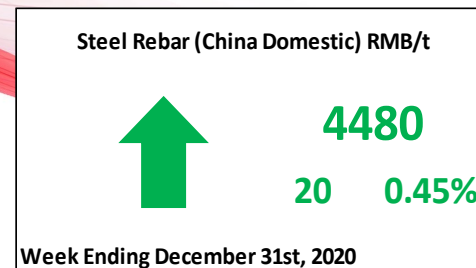
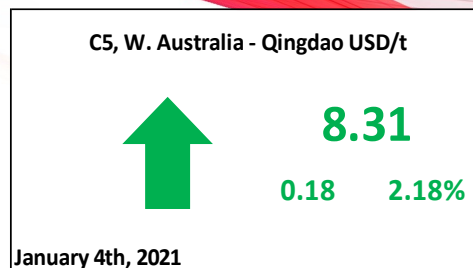
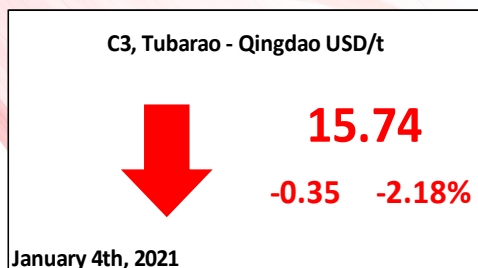
Iron Ore Price Indices



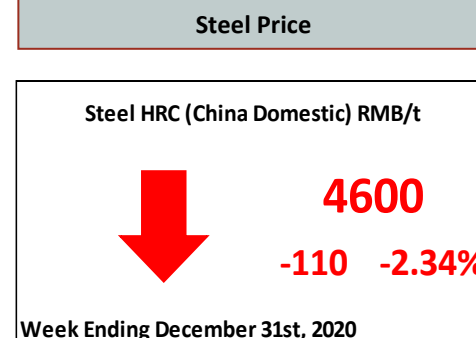
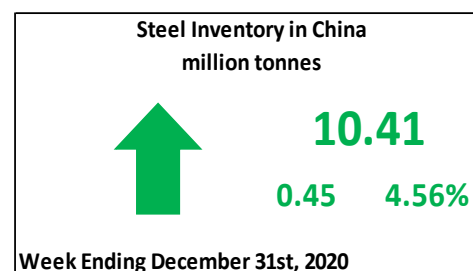
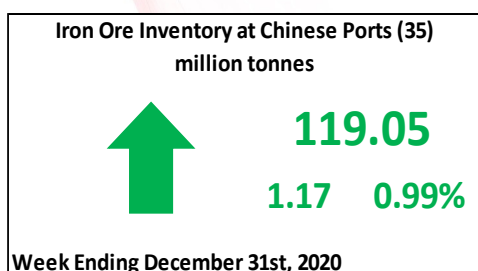
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

January 5th, 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	1128	18	1.6%	1119	1119	619	1183	163.39	4.27	2.7%	161.25	161.25	81.37	169.76
IOPI58	58% Fe Fines	965	0	0.0%	965	965	531	1022	140.71	1.40	1.0%	140.01	140.01	70.02	147.69
IOPI65	65% Fe Fines	1214	9	0.7%	1210	1210	759	1280	176.16	3.07	1.8%	174.63	174.63	99.04	184.03

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

January 5th, 2021		CFR Qingdao, USD/dry tonne							A total of 82 vessels carrying 14.26 million mt of iron ore arrived at major Chinese ports during December 27-January 2, SMM estimates. This was up 820,000 mt from the previous week, and basically the same as last year. Arrivals at Tangshan and Shandong ports all increased slightly on the week. For the same week, iron ore deliveries leaving Australian ports fell 1.09 million mt on a weekly basis to 18.67 million mt, 5.28 million mt higher than the same period last year. Shipments that departed Brazilian ports were estimated to rise 90,000 mt week on week to 8.13 million mt. This was 2.85 million mt higher than the same period last year. Tangshan will remove the Level II emergency response to heavy air pollution from January 5, which is favorable to iron ore prices. Physical port stock prices increased by 10-25 yuan/mt during the morning trading session. PBF concluded at 1115-1125 yuan/mt in Shandong an increase of 20-25 yuan/mt. Mill demand slowly rose as some of them started rebuilding their inventory.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	169.50	2.50	1.50%	168.25	168.25	80.65	179.60								
IOSI65	65% Fe Fines	179.40	3.75	2.13%	177.53	177.53	97.05	186.90								

IRON ORE PORT LUMP INDEX (IOPLI)

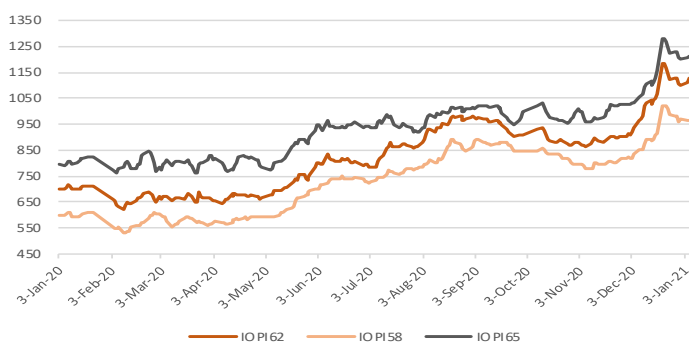
Week Ending December 31st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	December	2020	Low ²	High ²	Price	W-o-W	Change %	December	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1247	-33	-2.6%	1128	907	804	1280	172.04	-4.35	-2.47%	155.05	117.51	101.03	176.39

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending December 31st, 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	1296	5.6%	763	1296	198.42	5.81%	109.28	198.42
Hebei	Qian'an	65% Fe Concentrate	Dry	1122	-1.6%	780	1140	171.78	-1.41%	110.51	174.23
Liaoning	Anshan	65% Fe Concentrate	Wet	935	2.2%	620	935	143.15	2.36%	87.40	143.15
Shandong	Zibo	65% Fe Concentrate	Dry	1325	4.7%	810	1325	202.86	4.93%	115.72	202.86
Week Ending December 31st, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4760 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5315			
China Mines Concentrate Composite Index RMB/WT				1067.52	0.73%	702.47	1059.79				

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

January 5th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	946	892	888	1050	1119	1119	1119	129.64	123.88	125.18	150.28	161.25	161.25	161.25
IOPI58	58% Fe Fines	870	828	799	916	965	965	965	120.14	115.94	113.43	131.97	140.01	140.01	140.01
IOPI65	65% Fe Fines	998	982	996	1142	1210	1210	1210	136.85	136.68	140.93	163.81	174.63	174.63	174.63

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

FREIGHT RATES

January 5th, 2021		CFR Qingdao, USD/dry tonne							January 4th, 2021							
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	126.26	122.16	126.25	158.24	168.25	168.25	168.25	W. Australia - Qingdao		C5	8.31	0.18	2.18%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	177.53	177.53	177.53	Tubarao - Qingdao		C3	15.74	-0.35	-2.18%	6.70	21.96

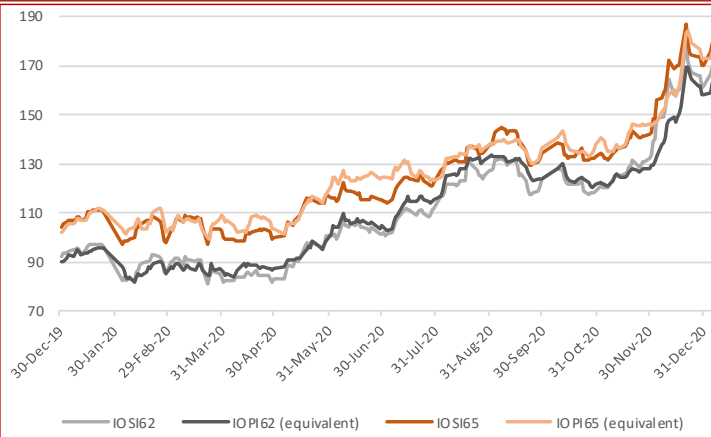
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending December 31st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	December	QTD	2020	August	September	October	November	December	QTD	2020
IOPLI62	62.5% Fe Lump	932	959	919	919	1128	999	907	120.08	125.87	121.91	124.21	155.05	126.94	117.51

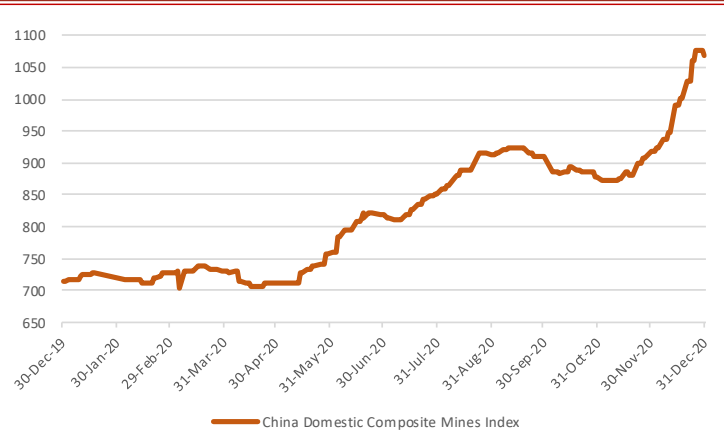
IRON ORE INDEX PREMIUMS/DISCOUNTS

January 5th, 2021		PORT STOCK INDEX (RMB/WT)				January 5th, 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	-163		-14.45%		IOSI65	65% Fe Fines	9.90		5.84%	
IOPI65	65% Fe Fines	86		7.62%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 5th, 2021				January 5th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1088	19	-40	Roy Hill	160.74	2.17	-8.76
SIMEC Fines	1070	19	-58	SIMEC Fines	151.11	1.99	-18.39
PB Fines	1104	20	-24	PB Fines	166.19	2.42	-3.31
Newman Fines	1133	18	5	Newman Fines	167.41	2.54	-2.09
MAC Fines	1098	19	-30	MAC Fines	161.87	2.17	-7.63
Jimblebar Blended Fines	1072	27	-56	Jimblebar Blended Fines	156.69	1.19	-12.81
Carajas Fines	1212	9	84	Carajas Fines	178.77	4.22	9.27
Brazilian SSF	1109	11	-19	Brazilian SSF	158.25	3.13	-11.25
Brazilian Blend Fines	1129	13	1	Brazilian Blend Fines	168.25	3.13	-1.25
RTX Fines	1086	35	-42	RTX Fines	156.09	0.92	-13.41
West Pilbara Fines	1084	18	-44	West Pilbara Fines	160.19	2.02	-9.31

January 5th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	911	2	-54
FMG Blended Fines	966	0	1
Robe River	922	1	-43
Western Fines	944	7	-21
Atlas Fines	987	1	22
Yandi	988	5	23

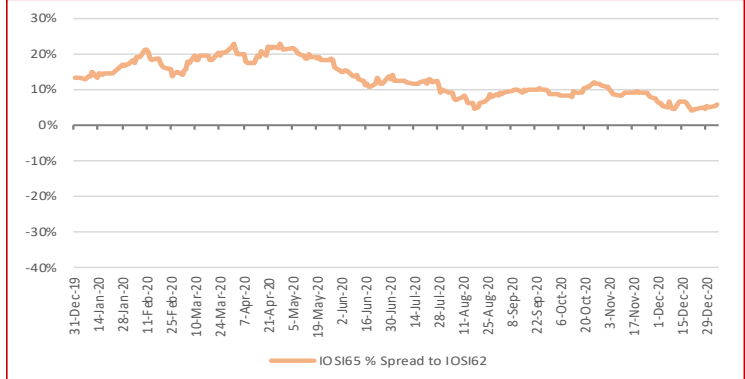
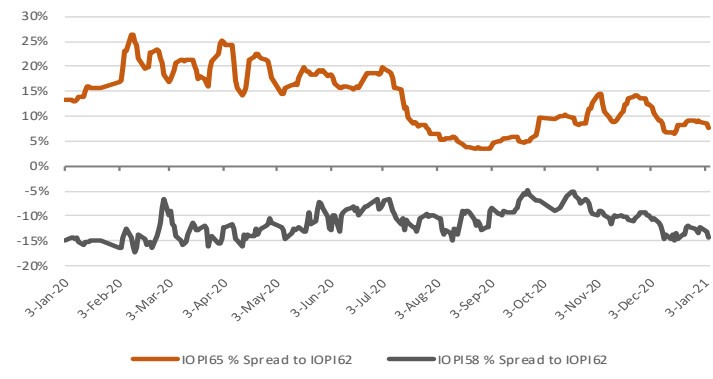
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.25
	High Grade Fe 63 - 64%	20.00	0.00		High Grade Fe 63 - 64%	0.75	0.25
	High Grade Fe 64 - 65%	20.00	0.00		High Grade Fe 64 - 65%	0.75	0.25
	High Grade Fe 65 - 65.5%	20.00	0.00		High Grade Fe 65 - 65.5%	0.75	0.25
1% Alumina	Low Grade Fe	9.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.50
	High Fe Grade Al <2.25%	18.00	-6.00		High Fe Grade Al 2.25-4%	4.75	0.25
	High Fe Grade Al 2.25-4%	19.00	-3.00				
	Low Fe Grade Al <2.25%	65.00	3.00				
1% Silica	Low Fe Grade Al 2.25-4%	36.00	0.00	1% Silica	High Fe Grade Si <4%	1.50	0.25
	High Fe Grade Si <4%	8.00	-2.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	26.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.25
	Low Fe Grade	7.00	-3.00		High Fe Grade 0.115%<P<0.15%	1.00	0.25
	High Fe Grade 0.09%<P<0.115%	2.00	-3.00				
	High Fe Grade 0.115%<P<0.15%	2.00	-3.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

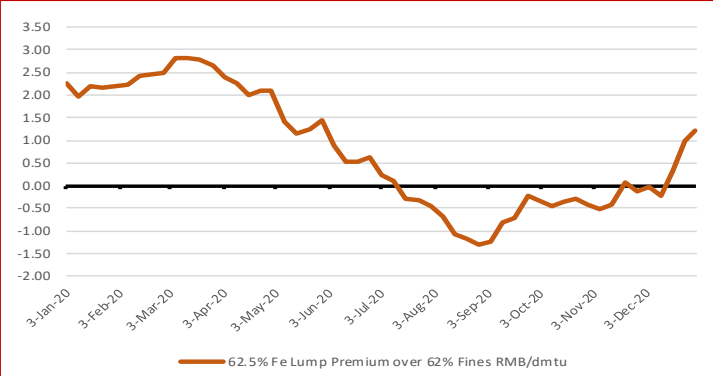
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-85.00	-50.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	5.00	Jiangyin	-65.00	-35.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	5.00	Jingtang	0.00	5.00	Majishan	0.00	0.00	Taichang	-60.00	-30.00
Dalian	-65.00	-30.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-5.00	5.00

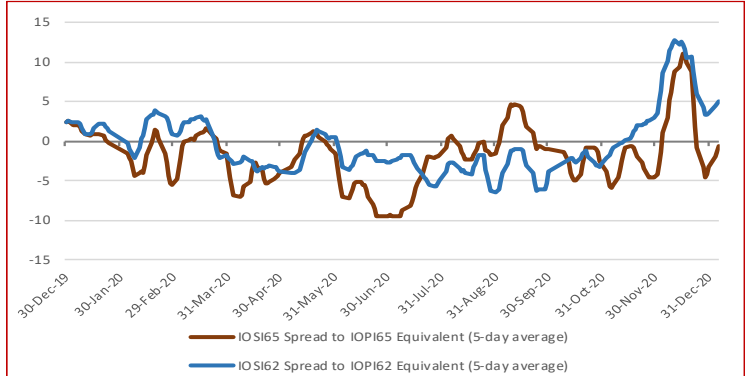
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



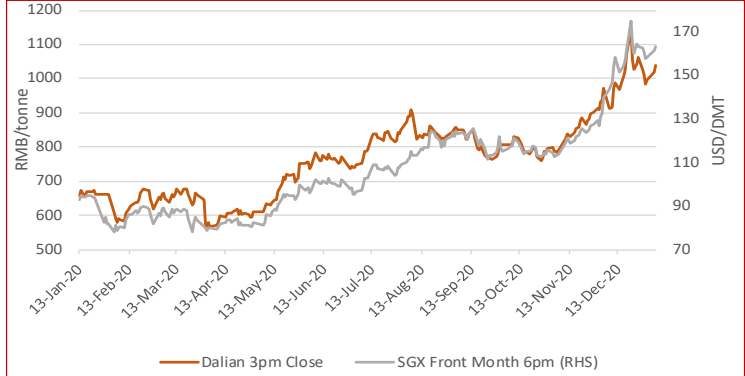
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending December 31st, 2020				
Province	This week	Change %	Low ²	High ²
Jingtang	16.11	0.62%	12.26	16.08
Qingdao	15.83	7.69%	9.41	15.30
Caofeidian	14.52	0.97%	12.46	16.44
Tianjin	9.50	-0.84%	7.14	10.08
Rizhao	12.48	-2.04%	9.44	14.22
Total (35 Ports)	119.05	0.99%	98.80	121.69

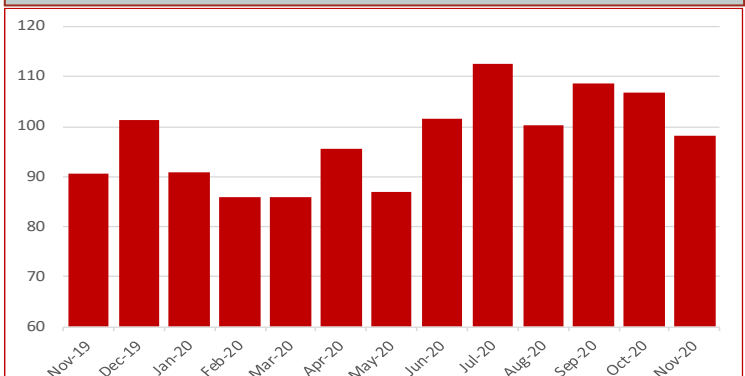
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 5th, 3pm close			Jan 5th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1039.00	19.5	1.91%	163.55	2.30	1.43%
Vol traded ('000 lots)	33.05	5.48	19.88%	15.24	0.24	1.60%
Open positions ('000 lots)	44.20	0.96	2.23%	148.43	-1.78	-1.19%
Day Low	1013.5	41.50	4.27%	160.29	5.18	3.34%
Day High	1043.5	20.5	2.00%	163.55	1.73	1.07%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

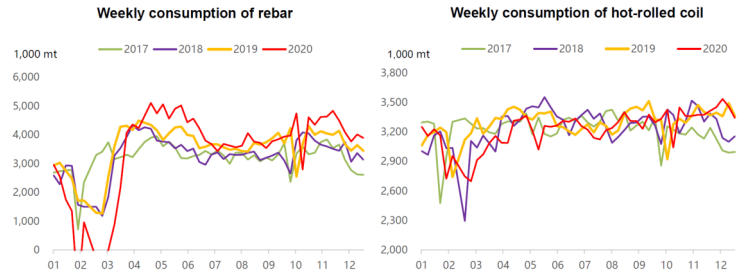


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	1/1/2021	Change	Change %
ReBar HRB400 φ18mm	4,480.0	20	0.45%
Wirerod Q300 φ6.5mm	4,780.0	20	0.42%
HRC Q235/SS400 5.5mm*1500*C	4,600.0	-110	-2.34%
CRC SPCC/ST12 1.0mm*1250*2500	5,700.0	-270	-4.52%
Medium & Heavy Plate Q235B 20mm	4,620.0	-120	-2.53%
GI ST02Z 1.0mm*1000*C	6,280.0	-130	-2.03%
Colour Coated Plate	8,350.0	0	0.00%

CHINESE STEEL CONSUMPTION



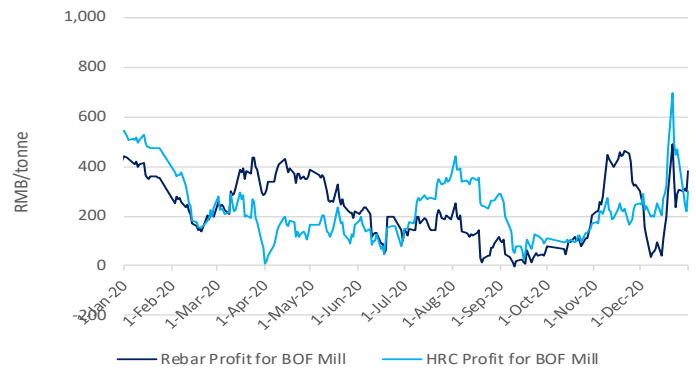
CHINESE STEEL MILL PROFITABILITY

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	161.35	-6.15	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,960	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,977	-68	Q234, incl. tax
Rebar cost - Blast furnace	4,200	-59	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	384	80	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,257	-68	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	303	-122	based on Shanghai prices, incl. tax

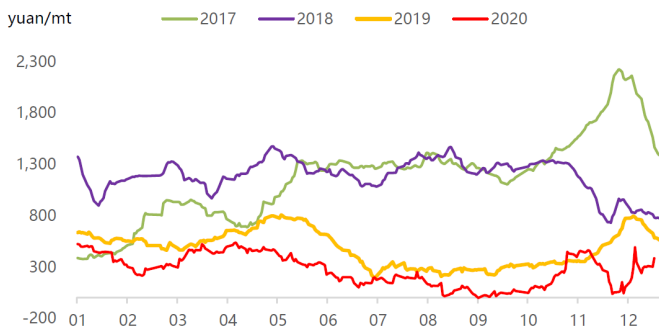
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

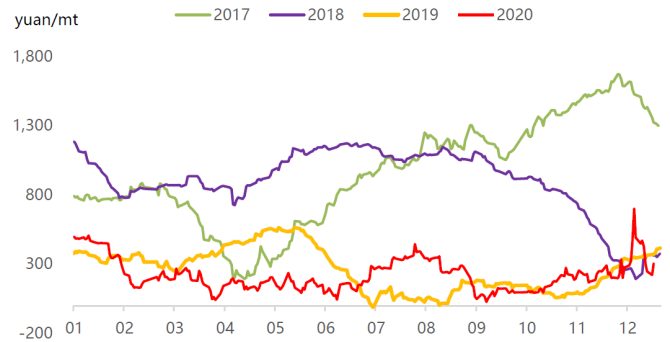


CHINESE STEEL MILL PROFITABILITY

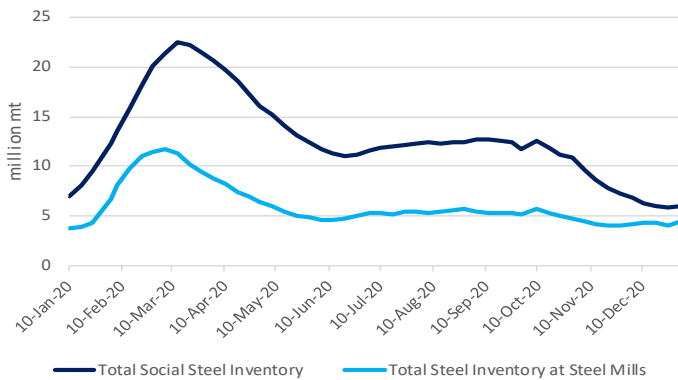
Rebar profits



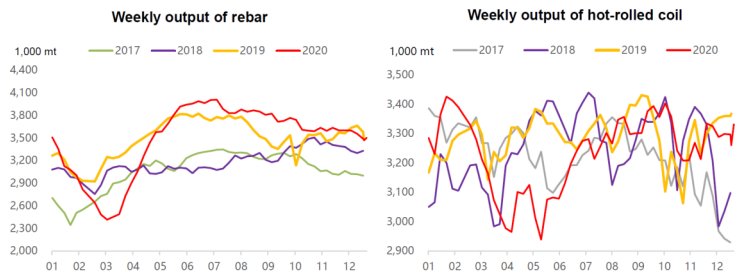
Hot-rolled coil profits



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					
January 5th, 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%	2.41%	4.32%	0.057%	9.48%	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	61.65%	2.31%	3.86%	0.099%	9.52%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.32%	4.03%	0.090%	7.81%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.46%	2.39%	4.62%	0.079%	7.67%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.98%	4.51%	0.112%	7.41%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.89%	1.40%	1.82%	0.079%	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	62.77%	1.38%	4.79%	0.086%	8.19%	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%
January 5th, 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%	3.16%	6.24%	0.063%	9.25%						
FMG Blended Fines	58.21%	2.46%	5.58%	0.056%	8.28%						
Robe River	56.44%	3.17%	5.74%	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	56.98%	1.59%	6.40%	0.041%	9.42%						

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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