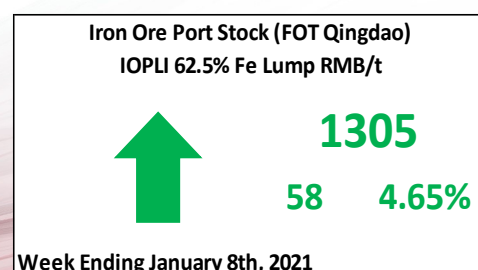
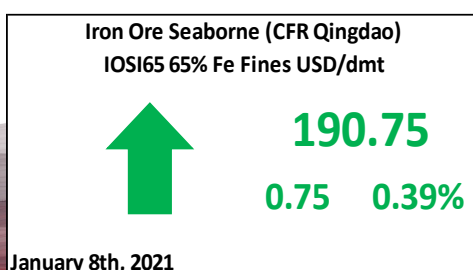
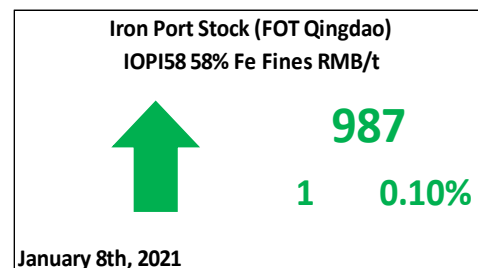
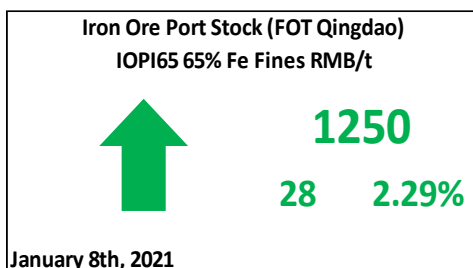
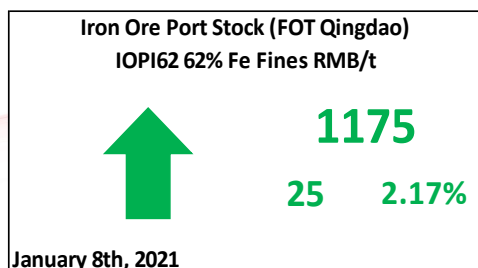


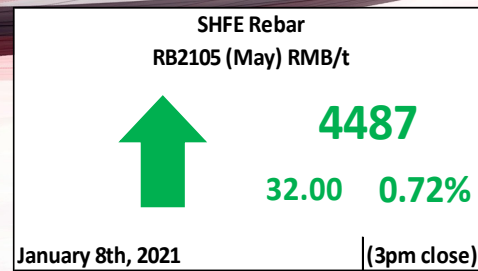
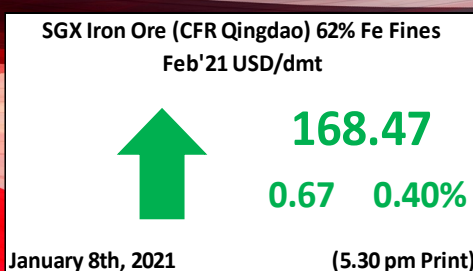
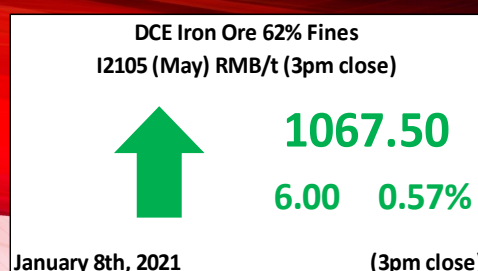


MMi Dashboard

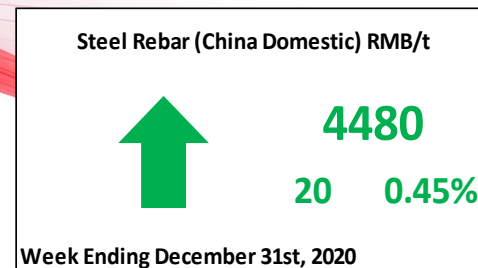
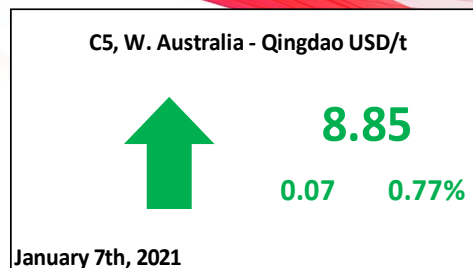
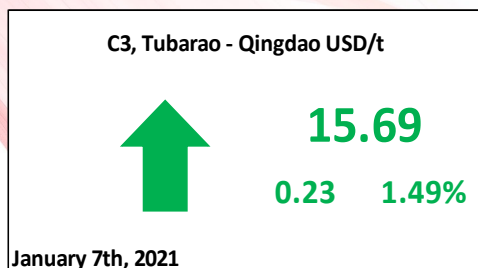
Iron Ore Price Indices



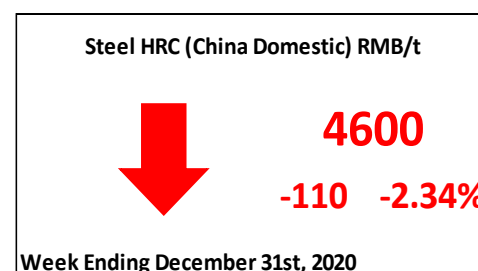
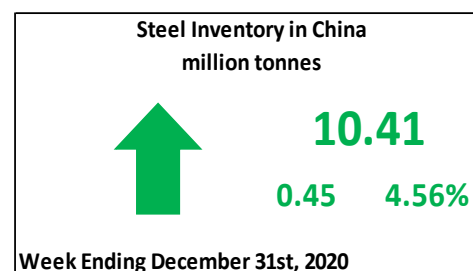
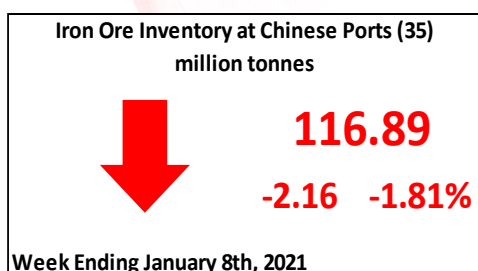
Exchange Traded Contracts



Freight Rates



Inventory Levels



Steel Price

IRON ORE PORT STOCK INDEX (IOPI)

January 8th, 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	1175	25	2.2%	1130	1130	619	1183	170.51	3.46	2.1%	164.92	164.92	81.37	170.51
IOPI58	58% Fe Fines	987	1	0.1%	970	970	531	1022	144.13	-0.07	0.0%	141.88	141.88	70.02	147.69
IOPI65	65% Fe Fines	1250	28	2.3%	1212	1212	759	1280	181.65	3.88	2.2%	176.78	176.78	99.04	184.03

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

January 8th, 2021		CFR Qingdao, USD/dry tonne							As of January 8, iron ore inventories across 35 ports tracked by SMM totalled 116.89 million mt, a decrease of 2.16 million mt from the previous week and up 3.15 million mt year-on-year. This marked the first decline after two consecutive weeks of growth. Daily average deliveries from the 35 ports increased 215,000 mt on a weekly basis to 2.74 million mt this week. Although port arrivals increased significantly, accelerated restocking by steel mills before the Spring Festival allowed the average daily deliveries from ports to increase. In particular, improved weather in the Yangtze River region and Shandong boosted purchases by local steel mills, leading to sharp decline in port inventory. Port inventory may continue to decline as transport improves after COVID-19 in north China eases.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	174.25	0.70	0.40%	171.16	171.16	80.65	179.60								
IOSI65	65% Fe Fines	190.75	0.75	0.39%	184.28	184.28	97.05	190.75								

IRON ORE PORT LUMP INDEX (IOPLI)

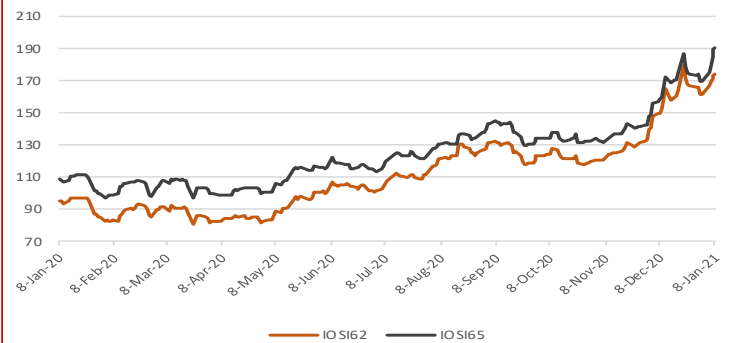
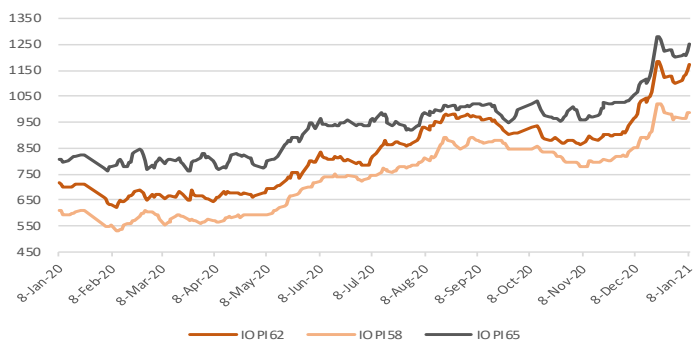
Week Ending January 8th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1305	58	4.7%	1305	1305	804	1305	181.61	9.57	5.56%	181.61	181.61	101.03	181.61

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 = 6.4608 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	1075.46				

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 8th, 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	1130	1130	1130	129.64	123.88	125.18	150.28	164.92	164.92	164.92
IOPI58	58% Fe Fines	870	828	799	916	970	970	970	120.14	115.94	113.43	131.97	141.88	141.88	141.88
IOPI65	65% Fe Fines	998	982	996	1142	1212	1212	1212	136.85	136.68	140.93	163.81	176.78	176.78	176.78

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

FREIGHT RATES

January 8th, 2021		CFR Qingdao, USD/dry tonne							January 7th, 2021						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
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	171.16	171.16	171.16	W. Australia - Qingdao	C5	8.85	0.07	0.77%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	184.28	184.28	184.28	Tubarao - Qingdao	C3	15.69	0.23	1.49%	6.70	21.96

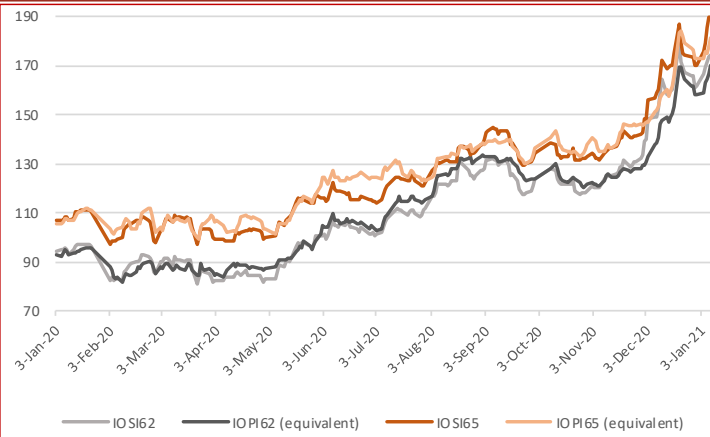
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending January 8th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	959	919	919	1128	1305	1305	1305	125.87	121.91	124.21	155.05	181.61	181.61	181.61

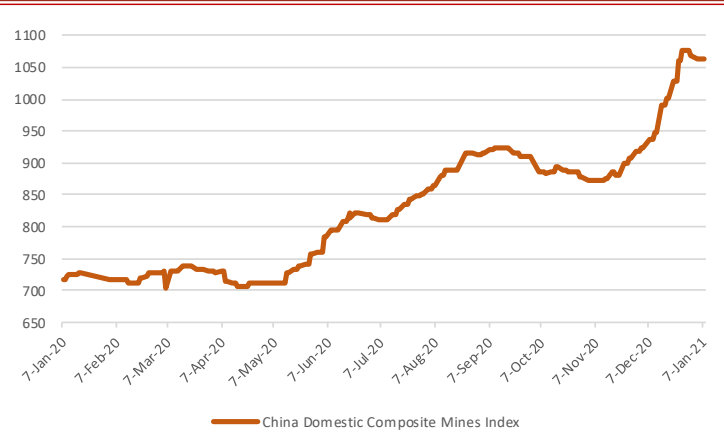
IRON ORE INDEX PREMIUMS/DISCOUNTS

January 8th, 2021		PORT STOCK INDEX (RMB/WT)				January 8th, 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	-188		-16.00%		IOSI65	65% Fe Fines	16.50		9.47%	
IOPI65	65% Fe Fines	75		6.38%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 8th, 2021				January 8th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62
Roy Hill	1134	25	-41	Roy Hill	165.82	0.70	-8.43
SIMEC Fines	1118	26	-57	SIMEC Fines	156.37	0.70	-17.88
PB Fines	1151	24	-24	PB Fines	171.02	0.70	-3.23
Newman Fines	1180	25	5	Newman Fines	172.12	0.70	-2.13
MAC Fines	1145	25	-30	MAC Fines	166.95	0.70	-7.30
Jimblebar Blended Fines	1122	26	-53	Jimblebar Blended Fines	162.25	0.70	-12.00
Carajas Fines	1249	27	74	Carajas Fines	189.95	0.70	15.70
Brazilian SSF	1156	30	-19	Brazilian SSF	164.87	0.70	-9.38
Brazilian Blend Fines	1175	28	0	Brazilian Blend Fines	173.87	0.70	-0.38
RTX Fines	1137	25	-38	RTX Fines	162.30	0.70	-11.95
West Pilbara Fines	1131	25	-44	West Pilbara Fines	165.42	0.70	-8.83

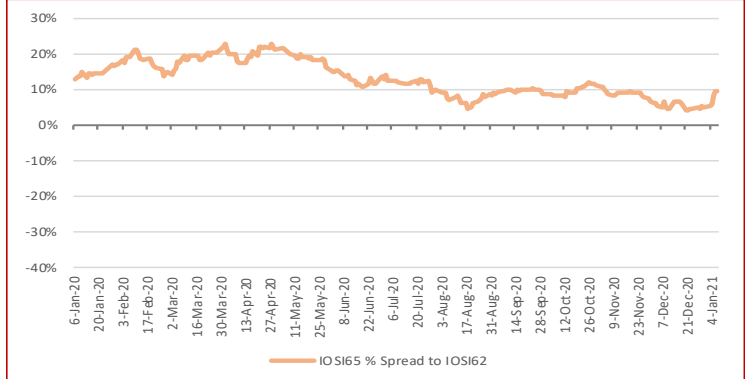
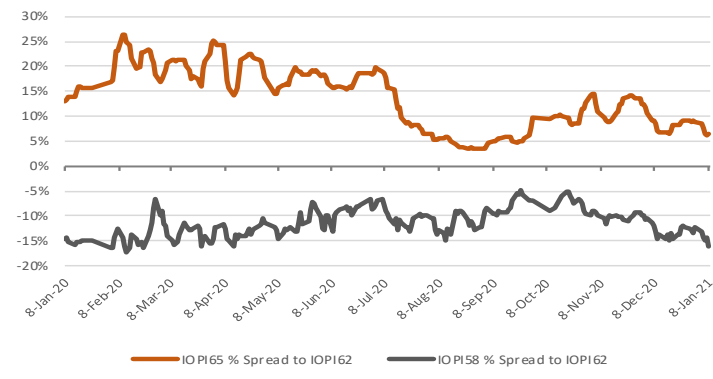
January 8th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	930	-2	-57
FMG Blended Fines	988	1	1
Robe River	941	-2	-46
Western Fines	968	3	-19
Atlas Fines	1010	2	23
Yandi	1013	4	26

IRON ORE INDEX NORMALISATION DIFFERENTIALS

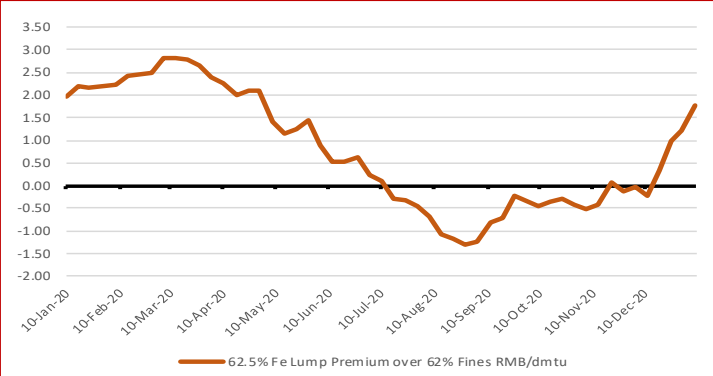
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	19.00	0.00		High Grade Fe 63 - 64%	1.75	0.00
	High Grade Fe 64 - 65%	19.00	0.00		High Grade Fe 64 - 65%	1.75	0.00
	High Grade Fe 65 - 65.5%	19.00	0.00		High Grade Fe 65 - 65.5%	1.75	0.00
1% Alumina	Low Grade Fe	10.00	1.00	1% Alumina	High Fe Grade Al <2.25%	3.50	0.00
	High Fe Grade Al <2.25%	17.00	3.00		High Fe Grade Al 2.25-4%	4.50	0.00
	High Fe Grade Al 2.25-4%	19.00	0.00				
	Low Fe Grade Al <2.25%	68.00	3.00				
1% Silica	Low Fe Grade Al 2.25-4%	39.00	3.00	1% Silica	High Fe Grade Si <4%	3.00	0.00
	High Fe Grade Si <4%	5.00	0.00		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	0.00
	Low Fe Grade	5.00	-2.00		High Fe Grade 0.115%<P<0.15%	0.50	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	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-65.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-60.00	0.00
Dalian	-65.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-5.00	0.00

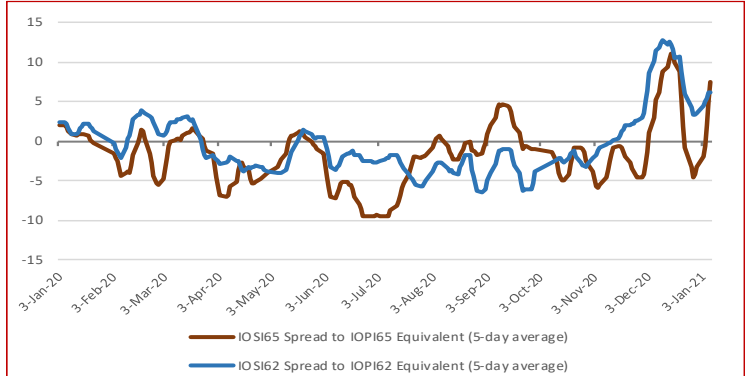
IRON ORE INDEX PREMIUMS/DISCOUNTS



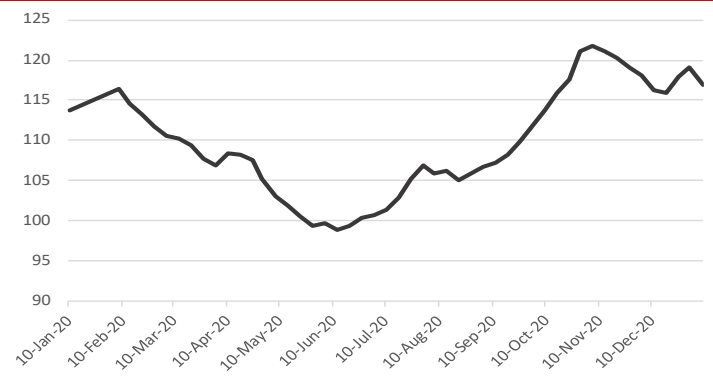
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



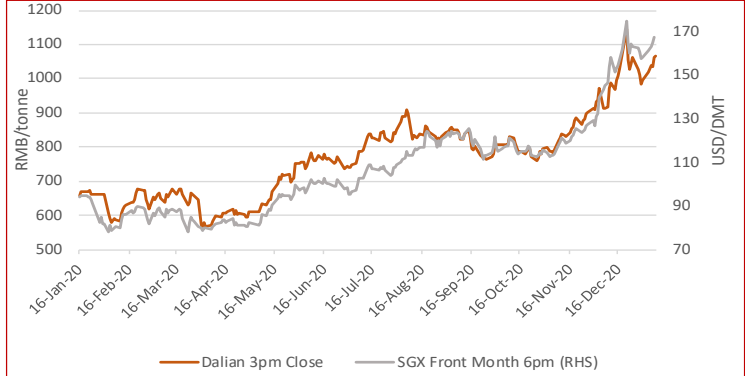
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending January 8th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	16.21	0.62%	12.26	16.21
Qingdao	15.31	-3.28%	9.41	16.31
Caofeidian	13.76	-5.23%	12.46	16.44
Tianjin	8.99	-5.37%	7.14	10.08
Rizhao	12.30	-1.44%	9.44	14.22
Total (35 Ports)	116.89	-1.81%	98.80	121.69

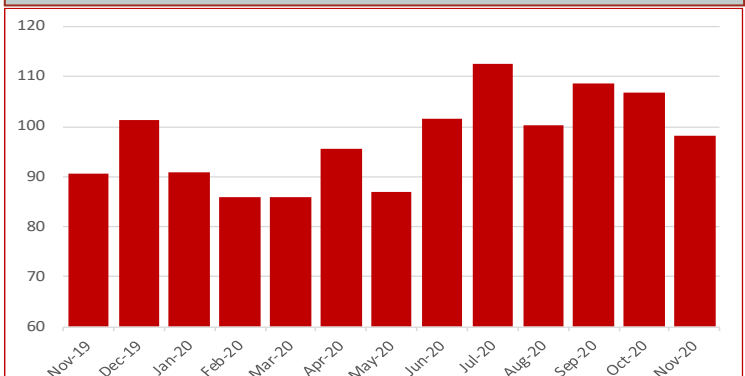
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 8th, 3pm close			Jan 8th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1067.50	6.0	0.57%	168.47	0.67	0.40%
Vol traded ('000 lots)	34.98	1.71	5.15%	18.87	-4.43	-19.01%
Open positions ('000 lots)	44.73	-0.61	-1.34%	145.74	0.30	0.21%
Day Low	1042.5	21.00	2.06%	166.70	3.20	1.96%
Day High	1079.0	13.0	1.22%	169.30	1.20	0.71%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

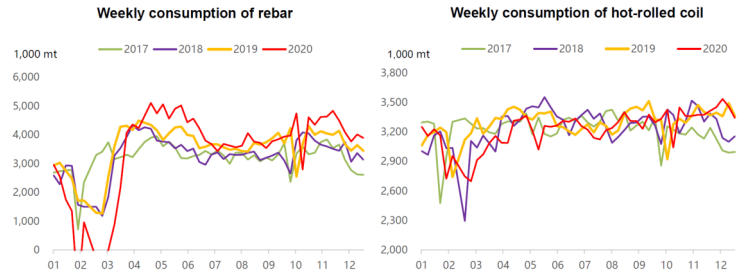


STEEL SPOT MARKET PRICES—CHINA

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



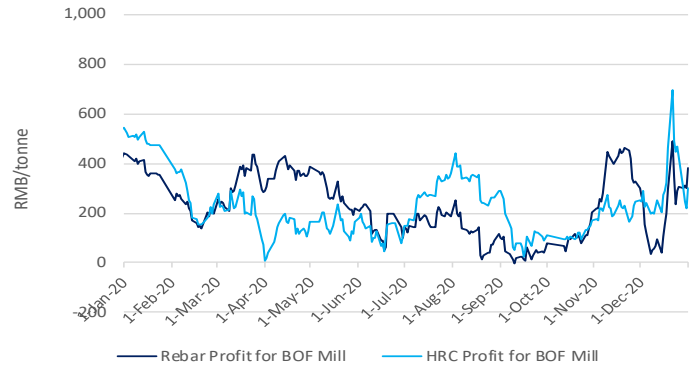
CHINESE STEEL MILL PROFITABILITY

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

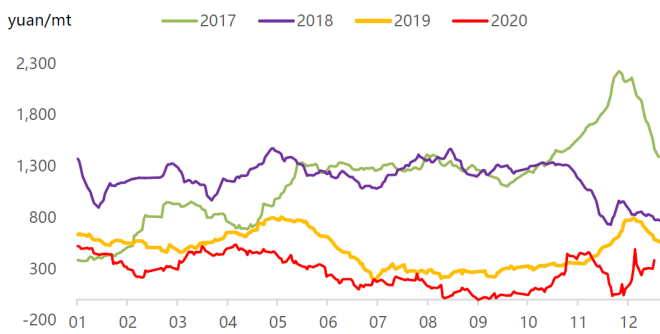
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

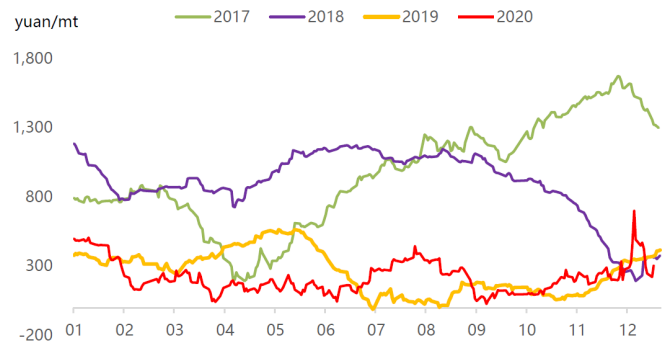


CHINESE STEEL MILL PROFITABILITY

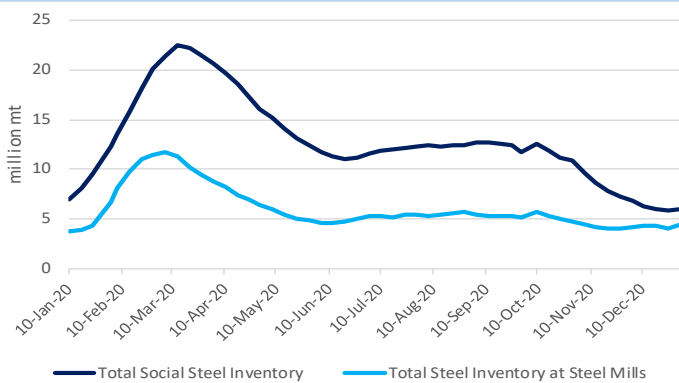
Rebar profits



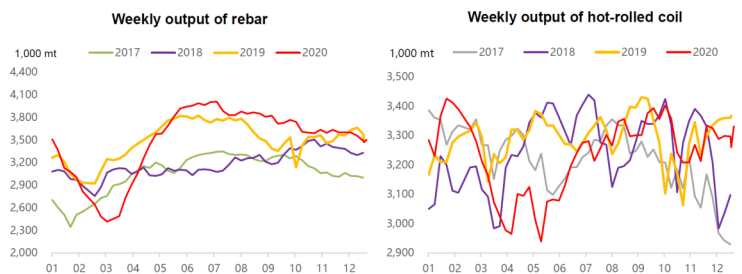
Hot-rolled coil profits



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	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com
Fe %	65.00	62.00	58.00	62.50	
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%	
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	
Payment Terms	L/C at sight			L/C at sight or CAD	

Data Exclusions*			
Port Index	62%	58%	65%
Seaborne Index	0	0	0
Lump Index 62.5	0		

* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
January 8th, 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 8th, 2021	Specifications applied for 58% brand assessments				
	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)		
IOPI62	IRCNQ001		IRCNQ004		IOSI62
IOPI58	IRCNQ002		IRCNQ005		IOSI65
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: jarek@mmiprices.com
 SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
 SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

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