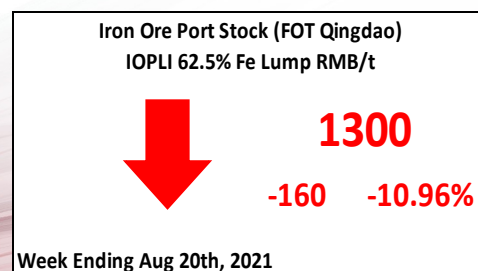
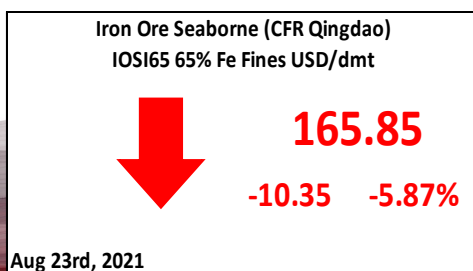
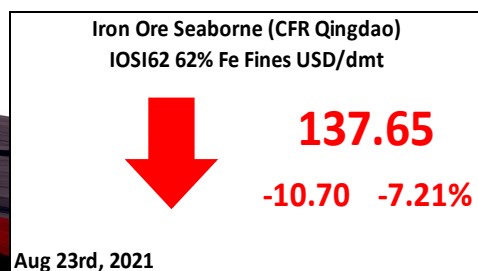
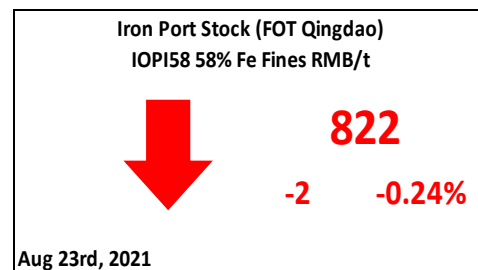
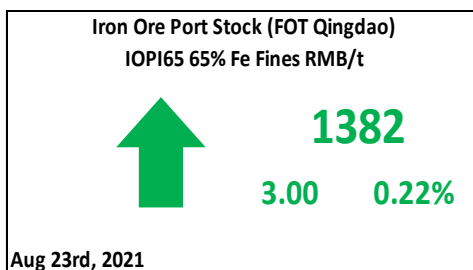
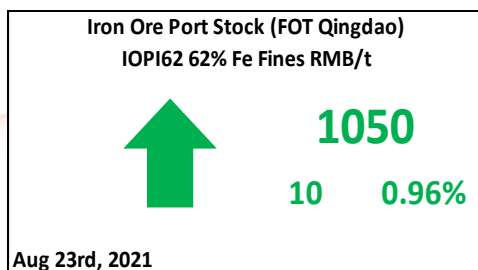


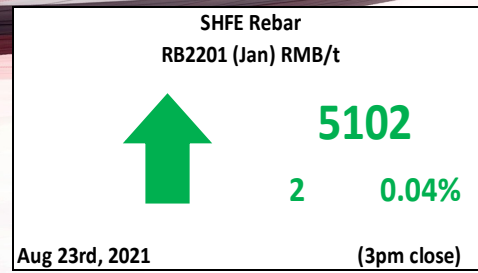
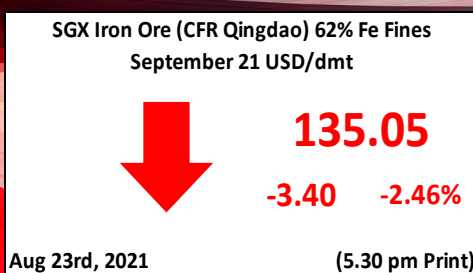
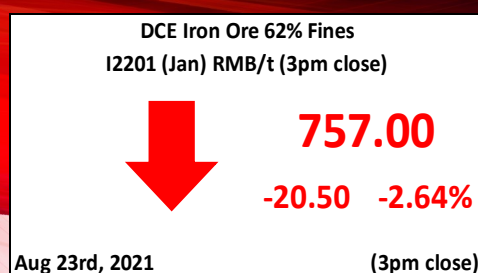


MMi Dashboard

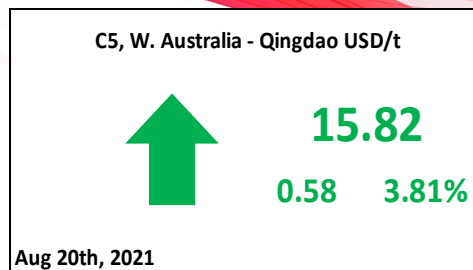
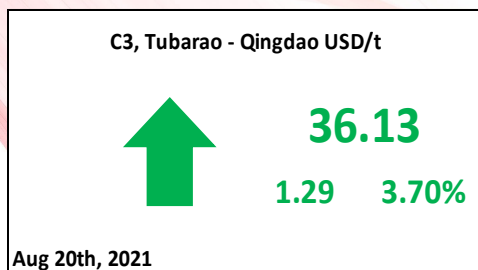
Iron Ore Price Indices



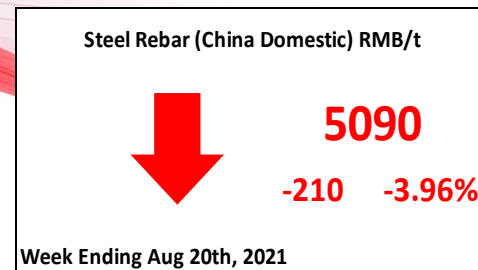
Exchange Traded Contracts



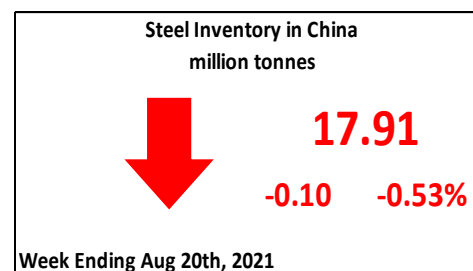
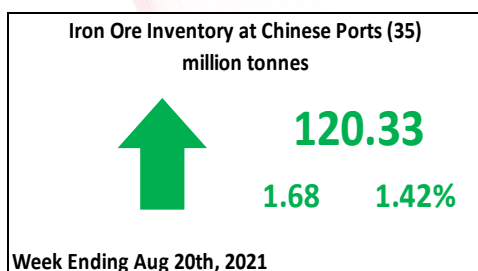
Freight Rates



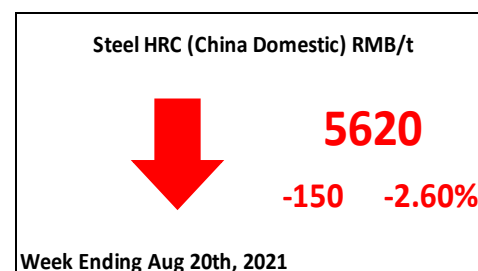
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 23rd, 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	1050	10	1.0%	1217	1311	864	1680	151.31	1.52	1.0%	176.57	190.80	120.10	247.30
IOPI58	58% Fe Fines	822	-2	-0.2%	936	1089	778	1421	118.85	-0.27	-0.2%	136.35	159.42	110.03	210.83
IOPI65	65% Fe Fines	1382	3	0.2%	1511	1513	950	1894	200.47	0.49	0.2%	220.16	220.75	130.19	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 23rd, 2021		CFR Qingdao, USD/dry tonne							Iron ore physical port stock prices remained flat when DCE iron ore futures market continued vulnerable tendency. Traders performed to be firm than last week and some refused to offer further concessions on the prices. Some mills conducted on-demands procurements and total transactions remained insipid. PBF in Shandong market was closed at 1000-1010yuan/mt, with price decline of 8-15yuan/mt, and that in Tangshan market dropped by 7-12yuan/mt to 998yuan/mt. SSF was closed at 700yuan/mt in the port stock market, and dropped by 5-15yuan/mt over last Friday. As some steel mills' maintenance gradually finished, and iron ore demands in the short run kept relatively stable, but in consideration of the accumulated iron ore inventory at ports, iron ore prices may still run under pressures.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	137.65	-10.70	-7.21%	166.74	186.45	117.60	230.50								
IOSI65	65% Fe Fines	165.85	-10.35	-5.87%	197.58	215.35	129.60	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 20th, 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	1300	-160	-11.0%	1438	1580	886	1868	180.82	-22.85	-11.22%	200.74	221.10	118.21	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

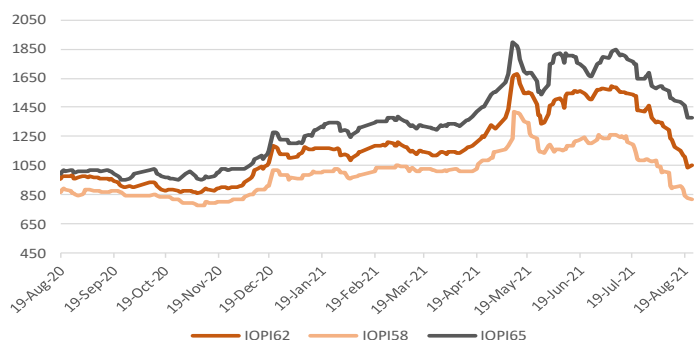
Week Ending Aug 20th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1248	-7.3%	779	1645	192.45	-7.40%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1300	-5.5%	780	1630	200.47	-5.50%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1120	-5.1%	620	1310	172.71	-5.13%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1315	-8.7%	865	1752	202.79	-8.73%	122.55	272.32

Week Ending Aug 20th, 2021

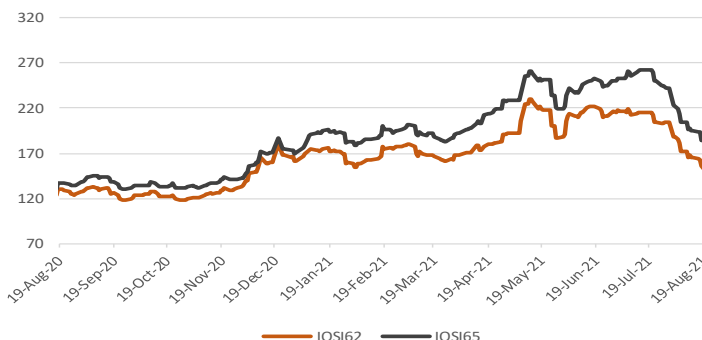
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	1248.19	-7.56%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months
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

Aug 23rd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	1211	1511	1524	1519	1217	1392	1311	174.55	221.74	224.01	221.54	176.57	202.60	190.80
IOPI58	58% Fe Fines	1052	1267	1199	1186	936	1081	1089	152.78	187.31	177.34	173.94	136.35	158.11	159.42
IOPI65	65% Fe Fines	1415	1693	1756	1750	1511	1649	1513	204.65	249.00	258.78	255.79	220.16	240.79	220.75

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

FREIGHT RATES

Aug 23rd, 2021		CFR Qingdao, USD/dry tonne							Aug 20th, 2021							
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	178.57	208.38	213.90	211.65	166.74	192.94	186.45	W. Australia - Qingdao		C5	15.82	0.58	3.81%	3.57	15.82
IOSI65	65% Fe Fines	210.12	241.08	244.31	254.36	197.58	230.70	215.35	Tubarao - Qingdao		C3	36.13	1.29	3.70%	6.70	36.13

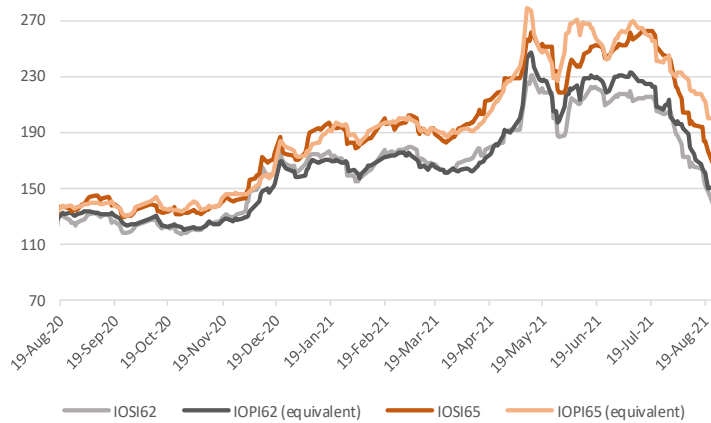
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 20th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1516	1665	1735	1816	1438	1674	1580	210.24	234.20	245.23	254.64	200.74	234.43	221.10

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 23rd, 2021		PORT STOCK INDEX (RMB/WT)		Aug 23rd, 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	-228	-21.71%	IOSI65	65% Fe Fines	28.20	20.49%
IOPI65	65% Fe Fines	332	31.62%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 23rd, 2021				Aug 23rd, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1006	15	-44	Roy Hill	133.15	-10.70	-4.50
SIMEC Fines	993	24	-57	SIMEC Fines	129.65	-10.70	-8.00
PB Fines	1030	11	-20	PB Fines	136.40	-10.70	-1.25
Newman Fines	1058	8	8	Newman Fines	137.55	-10.70	-0.10
MAC Fines	1013	18	-37	MAC Fines	133.55	-10.70	-4.10
Jimblebar Blended Fines	968	18	-82	Jimblebar Blended Fines	126.90	-10.70	-10.75
Carajas Fines	1361	4	311	Carajas Fines	167.20	-10.70	29.55
Brazilian SSF	1149	17	99	Brazilian SSF	141.40	-10.70	3.75
Brazilian Blend Fines	1101	11	51	Brazilian Blend Fines	143.05	-10.70	5.40
RTX Fines	969	18	-81	RTX Fines	127.55	-10.70	-10.10
West Pilbara Fines	1000	18	-50	West Pilbara Fines	131.90	-10.70	-5.75

Aug 23rd, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	820	-2	-2
FMG Blended Fines	828	-2	6
Robe River	827	-2	5
Western Fines	836	-2	14
Atlas Fines	822	-2	0
Yandi	817	-2	-5

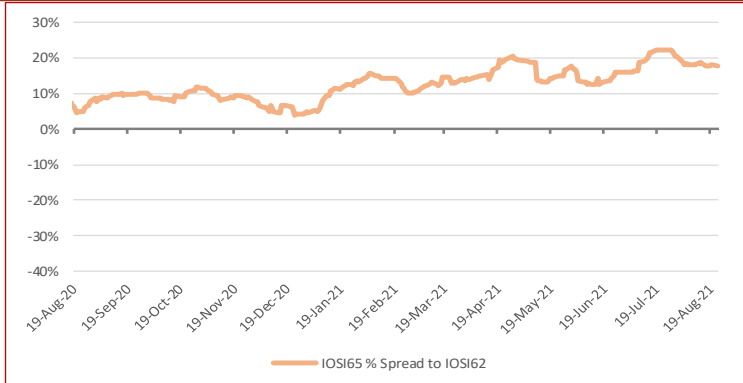
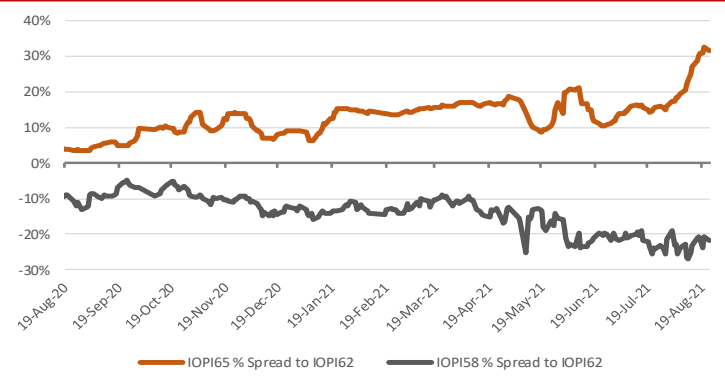
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	15.00	-3.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	31.00	3.00		High Grade Fe 63 - 64%	5.25	0.25
	High Grade Fe 64 - 65%	31.00	3.00		High Grade Fe 64 - 65%	5.25	0.25
	High Grade Fe 65 - 65.5%	31.00	3.00		High Grade Fe 65 - 65.5%	5.25	0.25
1% Alumina	Low Grade Fe	30.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	100.00	0.00		High Fe Grade Al 2.25-4%	2.25	0.25
	High Fe Grade Al 2.25-4%	45.00	-4.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	50.00	-5.00	1% Silica	High Fe Grade Si <4%	5.25	0.00
	High Fe Grade Si <4%	68.00	-4.00		High Fe Grade Si 4 - 6.5%	6.75	0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	20.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00				
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	27.00	-1.00				

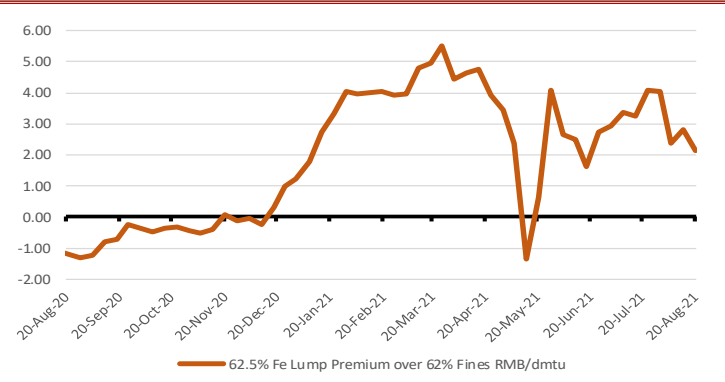
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-15.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-55.00	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	Taicang	-55.00	0.00
Dalian	-10.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-25.00	0.00

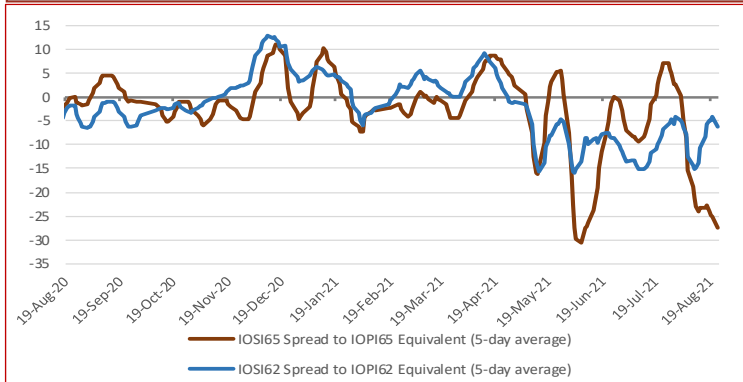
IRON ORE INDEX PREMIUMS/DISCOUNTS



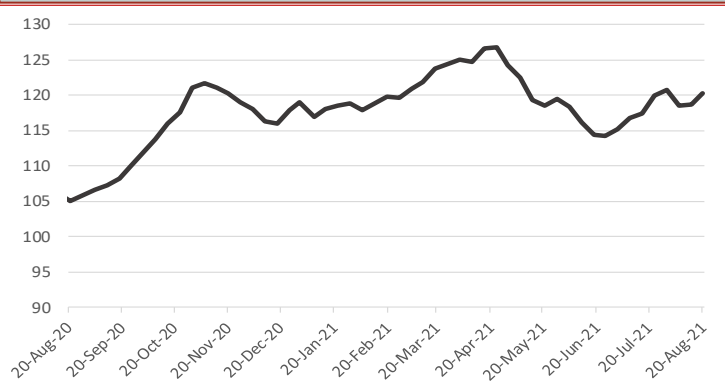
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



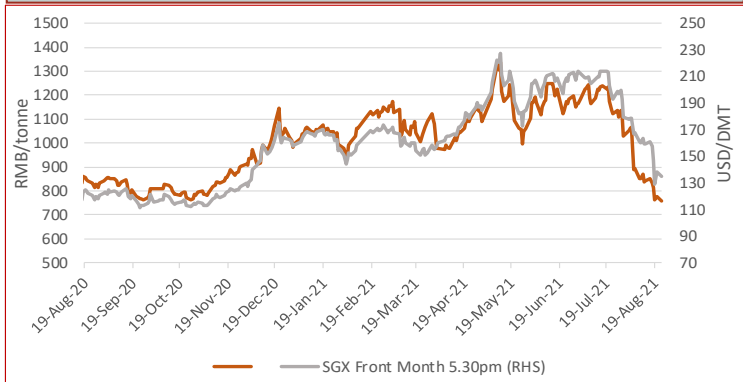
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

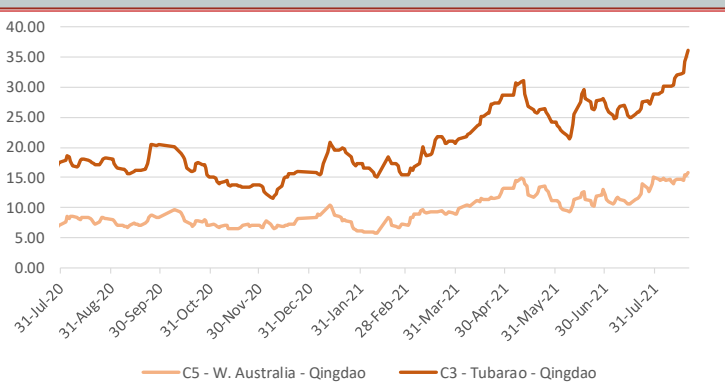
Week Ending Aug 20th, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	16.19	1.31%	12.26	19.20
Qingdao	19.31	4.60%	9.41	19.31
Caofeidian	12.77	3.23%	12.18	16.25
Tianjin	10.18	-1.93%	7.14	11.28
Rizhao	11.96	0.34%	9.44	14.22
Total (35 Ports)	120.33	1.42%	98.80	126.78

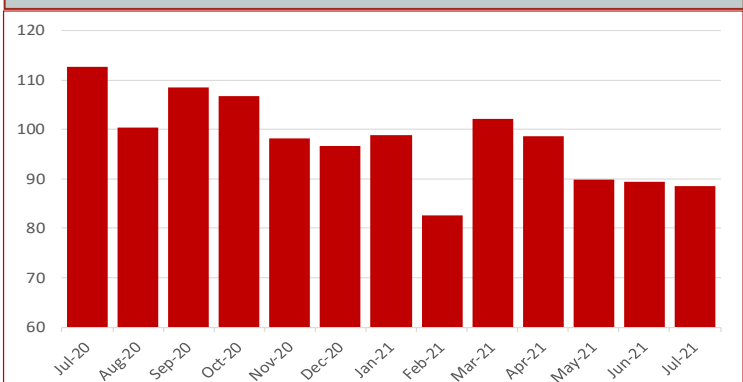
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 23rd, 3pm close			Aug 23rd, 5:30pm		
Contract	I2201	Change	Change %	Sep. 21	Change	Change %
Closing Price	757.00	-20.50	-2.64%	135.05	-3.40	-2.46%
Vol traded ('000 lots)	69.09	-8.65	-11.13%	2.13	-1.57	-42.43%
Open positions ('000 lots)	58.53	0.85	1.47%	191.71	-6.12	-3.09%
Day Low	752.5	17.50	2.38%	134.80	5.30	4.09%
Day High	789.0	2.00	0.25%	142.95	-2.90	-1.99%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

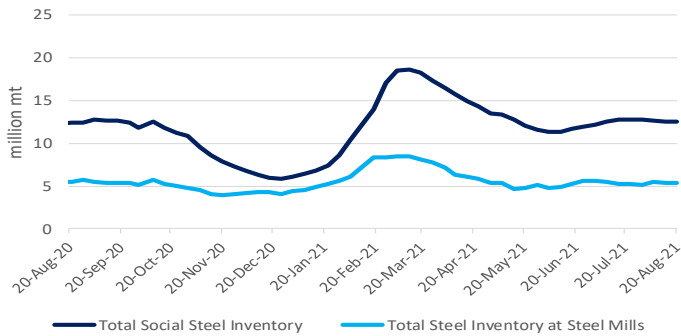
Product	2021/8/20	Change	Change %
ReBar HRB400 φ18mm	5,090	-210	-3.96%
Wirerod Q300 φ6.5mm	5,410	-190	-3.39%
HRC Q235/SS400 5.5mm*1500*C	5,620	-150	-2.60%
CRC SPCC/ST12 1.0mm*1250*2500	6,370	20	0.31%
Medium & Heavy Plate Q235B 20mm	5,550	-110	-1.94%
GI ST02Z 1.0mm*1000*C	6,770	20	0.30%
Colour Coated Plate	8,850	-100	-1.12%

CHINESE STEEL MILL PROFITABILITY

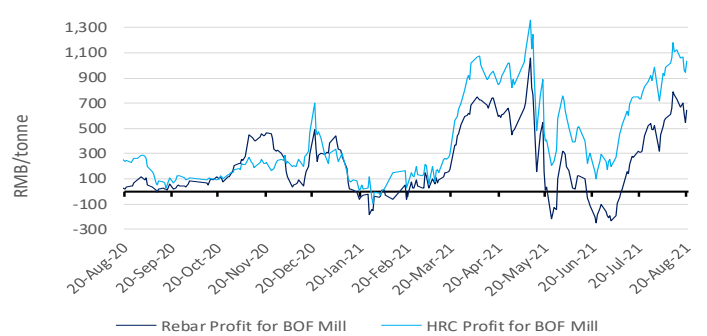
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	152.25	-13	Mmi CFR Equivalent index for 1st Feb
Coke	3,210	220	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,540	-30	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,346	-50	Q234, incl. tax
Rebar cost - Blast furnace	4,580	-50	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	642	-94	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,626	-50	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,035	-91	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

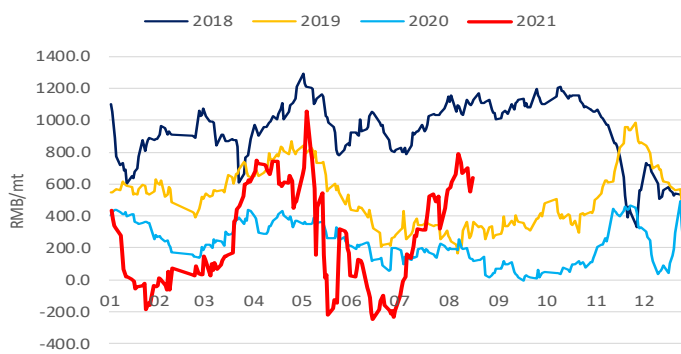
CHINESE STEEL INVENTORIES



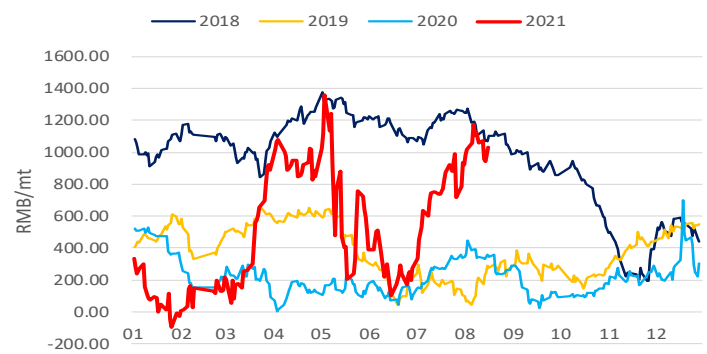
CHINESE STEEL MILL PROFITABILITY



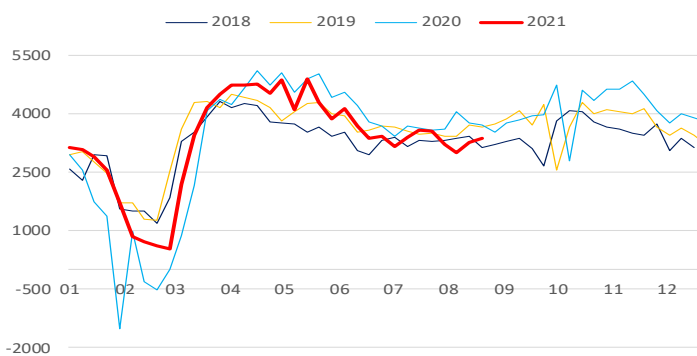
CHINESE STEEL MILL PROFITABILITY—Rebar



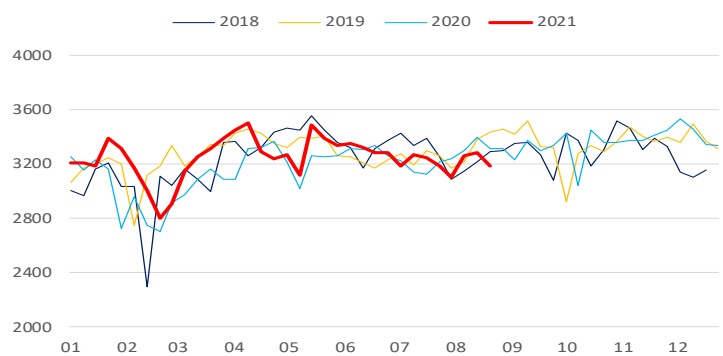
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



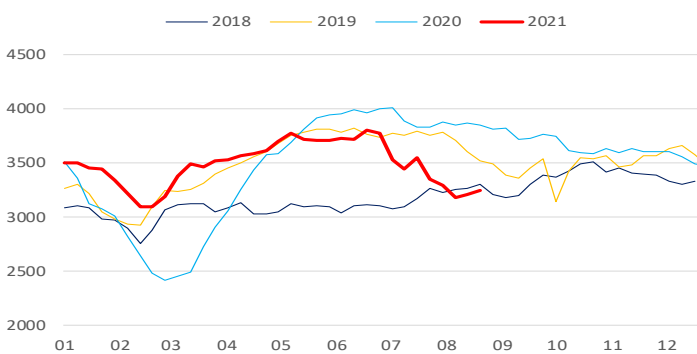
CHINESE STEEL CONSUMPTION—Rebar



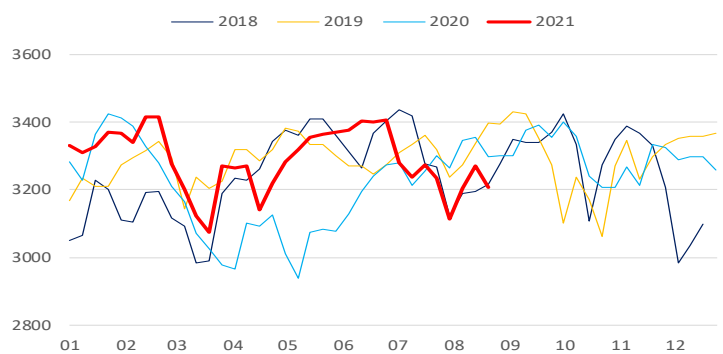
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
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																					

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					
Aug 23rd, 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%
Aug 23rd, 2021	Specifications applied for 58% brand assessments										
	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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