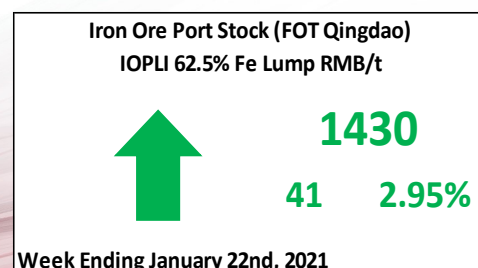
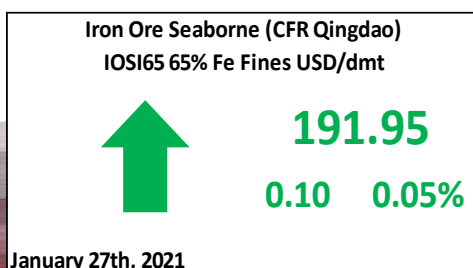
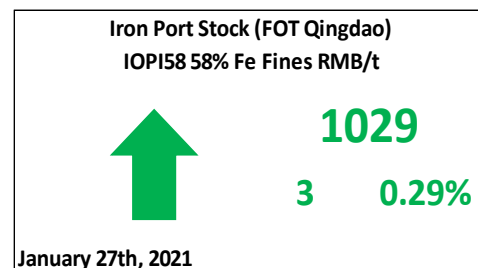
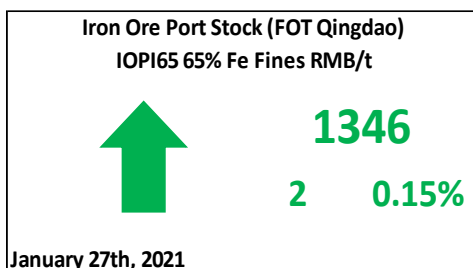
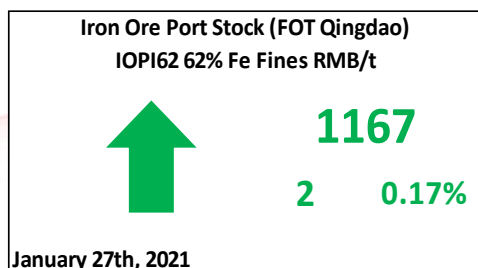


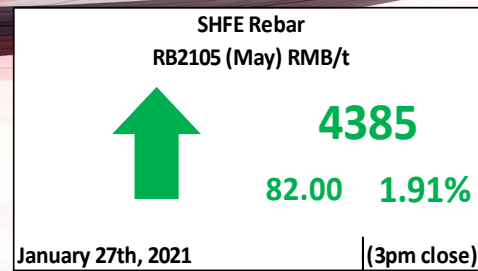
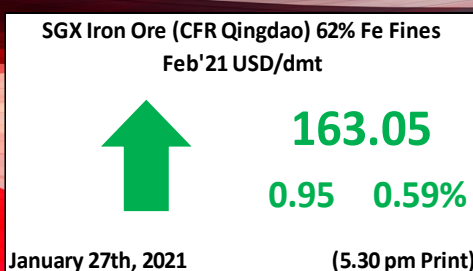
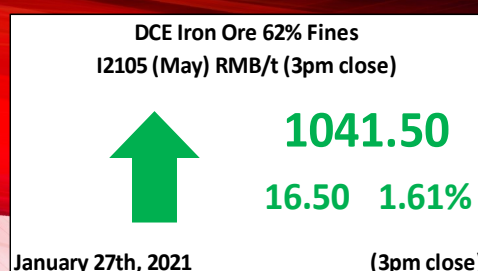


MMi Dashboard

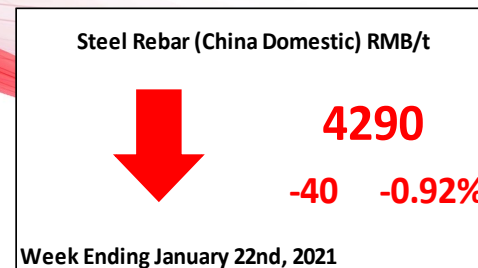
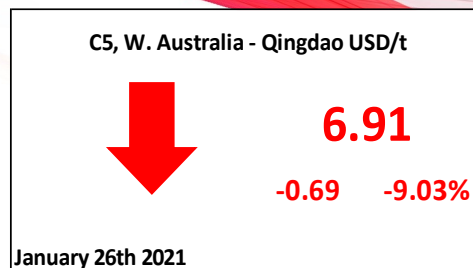
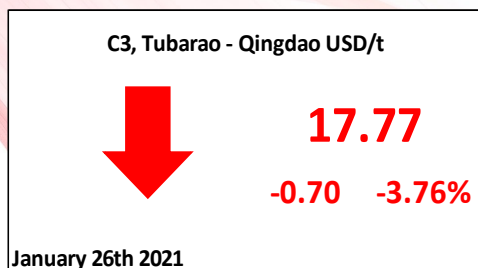
Iron Ore Price Indices



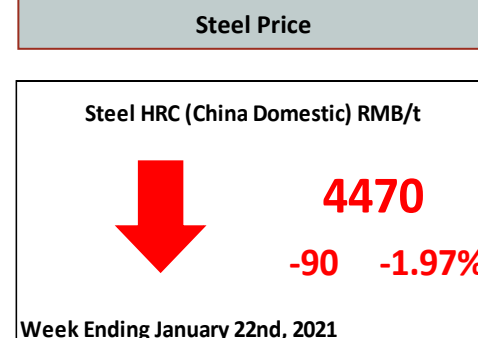
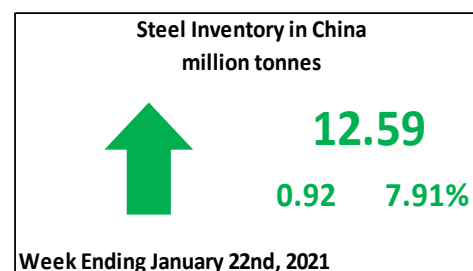
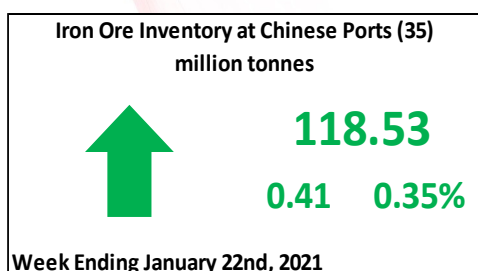
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

January 27th, 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	1167	2	0.2%	1160	1160	619	1183	169.43	0.77	0.5%	168.04	168.04	81.37	170.51
IOPI58	58% Fe Fines	1029	3	0.3%	1000	1000	531	1029	150.54	0.87	0.6%	145.90	145.90	70.02	150.54
IOPI65	65% Fe Fines	1346	2	0.1%	1288	1288	759	1348	196.06	0.85	0.4%	187.05	187.05	99.04	196.50

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

January 27th, 2021		CFR Qingdao, USD/dry tonne							Physical port stock were relatively stable today though DCE iron ore futures showed some strength. PBF traded at 1130-1135yuan/mt. Total transactions were low as some mills remained relatively cautious in purchasing. MIIF stated that the steel production in 2021 is required to reduce over that in 2020, dampening sentiment. Steel product inventories have grown and mill restocking enthusiasm eased. Recently, some mills in North China announced maintenance plans due to the increasing costs of raw materials, their demand for iron ore is expected to decrease. Considering that the remaining steel mills have not finished their restocking for Lunar New Year holiday, iron ore prices may have limited downside room.							
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	169.30	0.55	0.33%	172.16	172.16	80.65	179.60								
IOSI65	65% Fe Fines	191.95	0.10	0.05%	190.88	190.88	97.05	196.90								

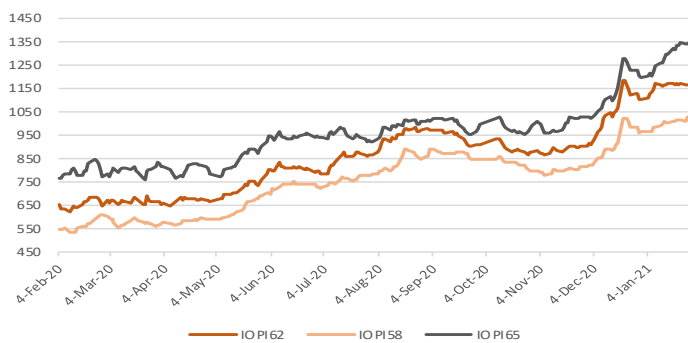
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending January 22nd, 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	1430	41	3.0%	1375	1375	804	1430	199.52	5.65	2.91%	191.67	191.67	101.03	199.52

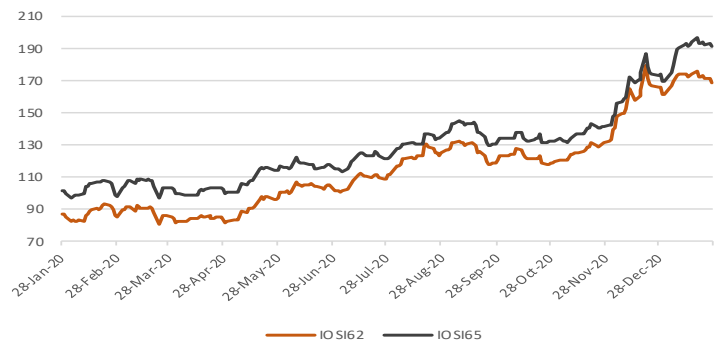
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending January 22nd, 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	1302	1.3%	763	1302	201.00	1.23%	109.28	201.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1197	2.7%	780	1197	184.79	2.65%	110.51	184.79
Liaoning	Anshan	65% Fe Concentrate	Wet	955	0.0%	620	955	147.43	-0.09%	87.40	147.57
Shandong	Zibo	65% Fe Concentrate	Dry	1382	1.4%	830	1382	213.35	1.30%	118.62	213.35
Week Ending January 22nd, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4665 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.4775			
China Mines Concentrate Composite Index RMB/WT				1115.77	1.65%	702.47	1115.77				

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 27th, 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	1160	1160	1160	129.64	123.88	125.18	150.28	168.04	168.04	168.04
IOPI58	58% Fe Fines	870	828	799	916	1000	1000	1000	120.14	115.94	113.43	131.97	145.90	145.90	145.90
IOPI65	65% Fe Fines	998	982	996	1142	1288	1288	1288	136.85	136.68	140.93	163.81	187.05	187.05	187.05

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

FREIGHT RATES

January 27th, 2021		CFR Qingdao, USD/dry tonne							January 26th 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	172.16	172.16	172.16	W. Australia - Qingdao		C5	6.91	-0.69	-9.03%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	190.88	190.88	190.88	Tubarao - Qingdao		C3	17.77	-0.70	-3.76%	6.70	21.96

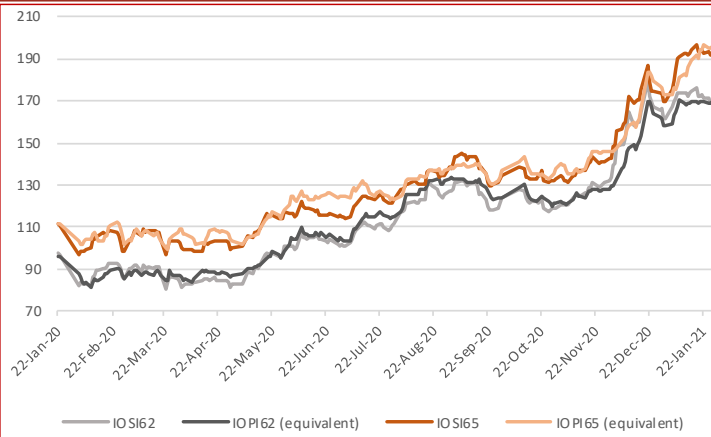
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending January 22nd, 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	1375	1375	1375	125.87	121.91	124.21	155.05	191.67	191.67	191.67

IRON ORE INDEX PREMIUMS/DISCOUNTS

January 27th, 2021				PORT STOCK INDEX (RMB/WT)		January 27th, 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	-138	-11.83%	IOSI65	65% Fe Fines	22.65	13.38%		
IOPI65	65% Fe Fines	179	15.34%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 27th, 2021				January 27th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1130	2	-37	Roy Hill	161.17	0.55	-8.13
SIMEC Fines	1122	2	-45	SIMEC Fines	151.90	0.55	-17.40
PB Fines	1135	2	-32	PB Fines	165.90	0.55	-3.40
Newman Fines	1174	2	7	Newman Fines	167.02	0.55	-2.28
MAC Fines	1140	2	-27	MAC Fines	162.25	0.55	-7.05
Jimblebar Blended Fines	1098	2	-69	Jimblebar Blended Fines	156.42	0.55	-12.88
Carajas Fines	1338	2	171	Carajas Fines	189.57	0.55	20.27
Brazilian SSF	1213	2	46	Brazilian SSF	160.55	0.55	-8.75
Brazilian Blend Fines	1184	2	17	Brazilian Blend Fines	169.05	0.55	-0.25
RTX Fines	1083	2	-84	RTX Fines	155.55	0.55	-13.75
West Pilbara Fines	1127	2	-40	West Pilbara Fines	160.92	0.55	-8.38

January 27th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	952	3	-77
FMG Blended Fines	1029	3	0
Robe River	962	3	-67
Western Fines	1002	3	-27
Atlas Fines	1055	3	26
Yandi	1046	3	17

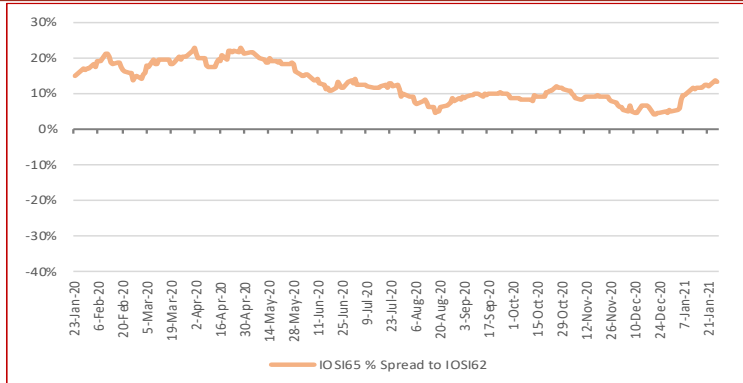
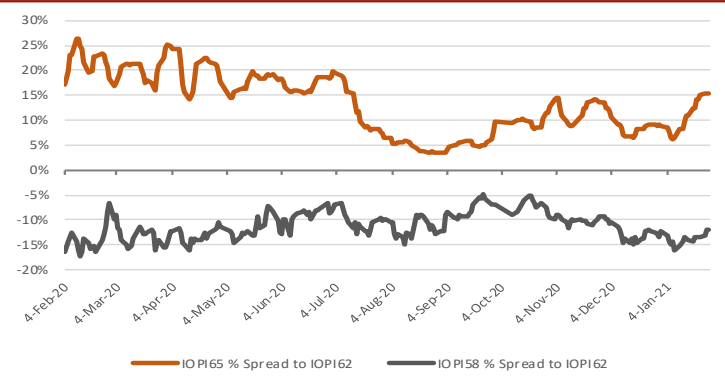
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.25	0.00
	High Grade Fe 63 - 64%	26.00	0.00		High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	26.00	0.00		High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	26.00	0.00		High Grade Fe 65 - 65.5%	2.50	0.00
	Low Grade Fe	16.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	58.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al 2.25-4%	2.00	0.00		High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	65.00	0.00				
	Low Fe Grade Al 2.25-4%	51.00	0.00				
1% Silica	High Fe Grade Si <4%	27.00	0.00	1% Silica	High Fe Grade Si <4%	4.25	0.00
	High Fe Grade Si 4-6.5%	21.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	15.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	15.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	0.00	0.00				

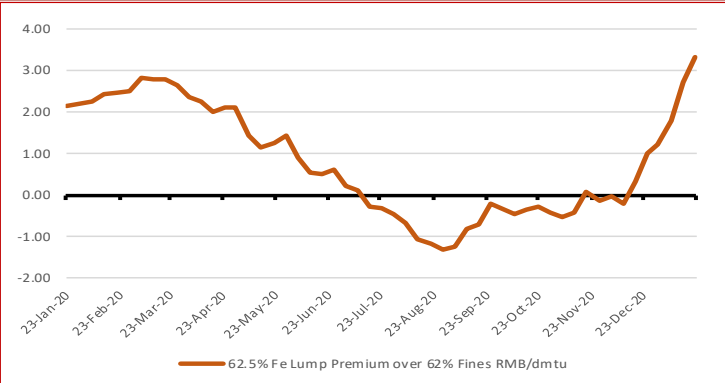
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-85.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-60.00	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	Taichang	-60.00	0.00
Dalian	-40.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-5.00	0.00

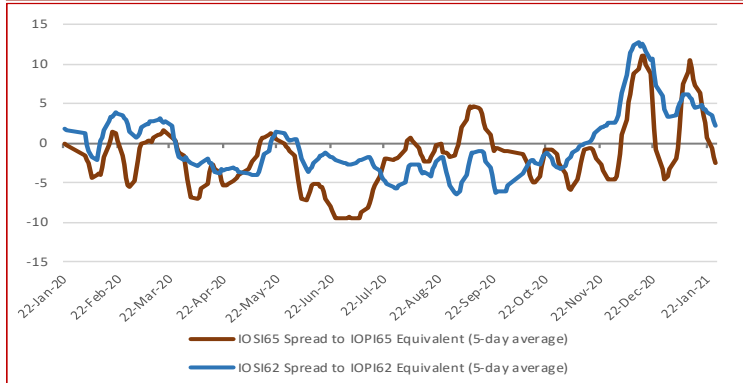
IRON ORE INDEX PREMIUMS/DISCOUNTS



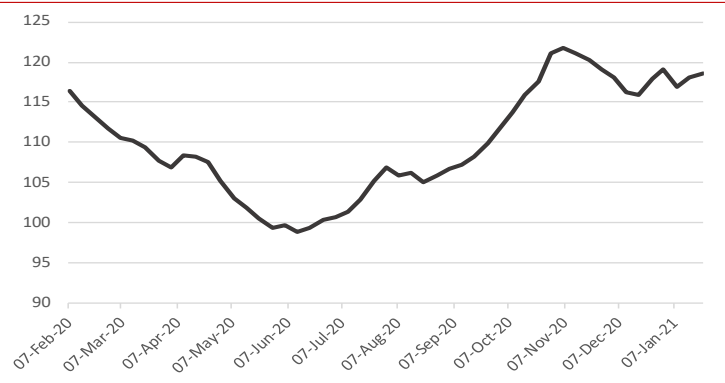
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



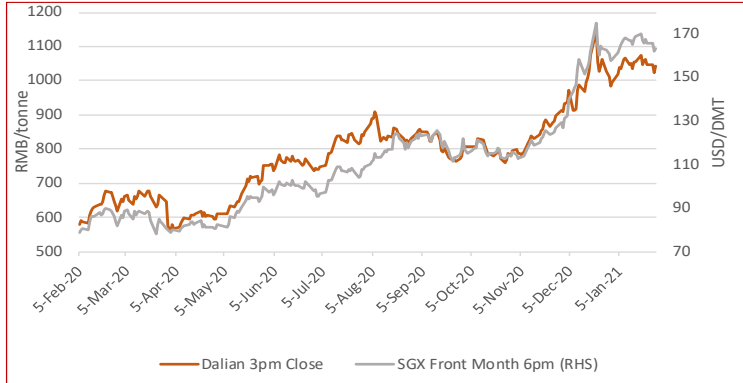
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



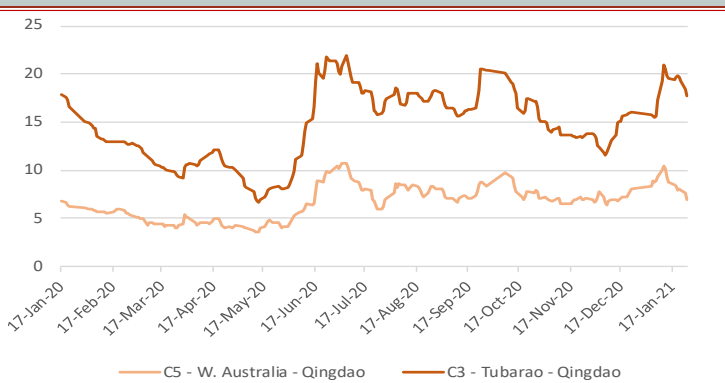
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	15.11	-5.39%	12.26	16.21
Qingdao	16.22	5.32%	9.41	16.31
Caofeidian	13.69	0.51%	12.46	16.44
Tianjin	9.35	7.35%	7.14	10.08
Rizhao	12.50	-0.40%	9.44	14.22
Total (35 Ports)	118.53	0.35%	98.80	121.69

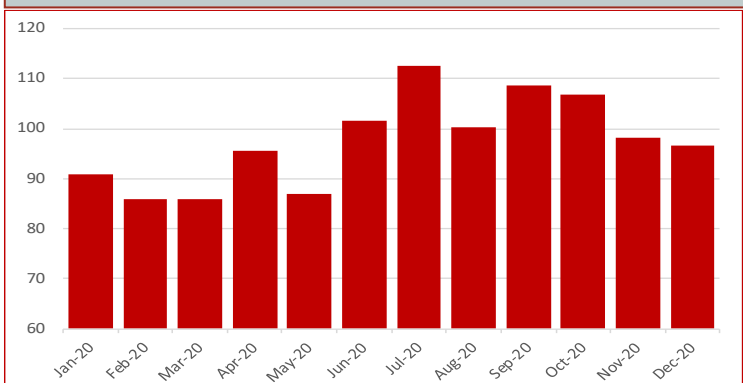
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 27th, 3pm close			Jan 27th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1041.50	16.5	1.61%	163.05	0.95	0.59%
Vol traded ('000 lots)	30.82	0.16	0.51%	13.76	-8.34	-37.73%
Open positions ('000 lots)	44.85	-0.02	-0.05%	197.47	3.42	1.76%
Day Low	1015.5	-9.50	-0.93%	160.25	-0.80	-0.50%
Day High	1048.5	-14.5	-1.36%	163.50	-3.00	-1.80%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

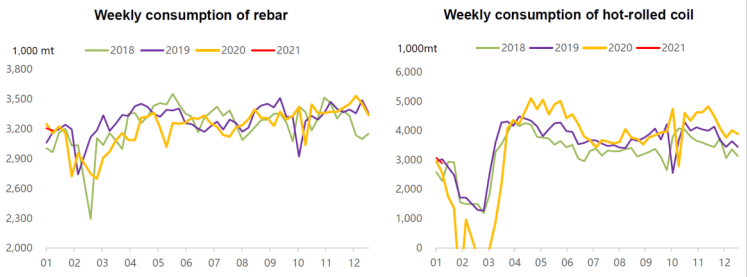


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	22/1/2021	Change	Change %
ReBar HRB400 φ18mm	4,290.0	-40	-0.92%
Wirerod Q300 φ6.5mm	4,390.0	-90	-2.01%
HRC Q235/SS400 5.5mm*1500*C	4,470.0	-90	-1.97%
CRC SPCC/ST12 1.0mm*1250*2500	5,410.0	-160	-2.87%
Medium & Heavy Plate Q235B 20mm	4,520.0	-30	-0.66%
GI ST02Z 1.0mm*1000*C	5,900.0	-250	-4.07%
Colour Coated Plate	8,300.0	-100	-1.19%

CHINESE STEEL CONSUMPTION



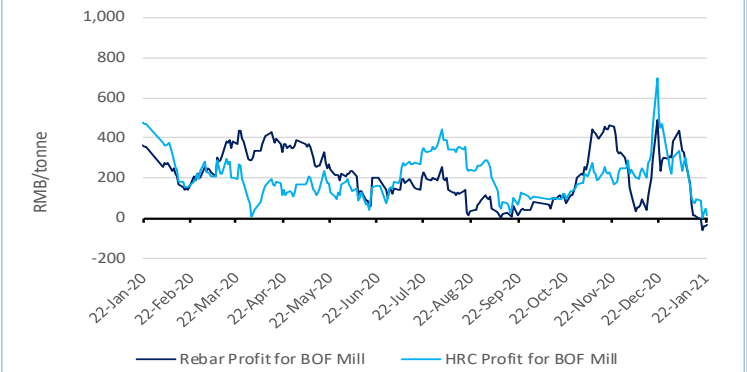
CHINESE STEEL MILL PROFITABILITY

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	173.10	-0.45	Mmi CFR Equivalent index for 1st Feb
Coke	2,370	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,150	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,184	-3	Q234, incl. tax
Rebar cost - Blast furnace	4,411	-1	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-33	-39	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,464	-3	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	16	-77	based on Shanghai prices, incl. tax

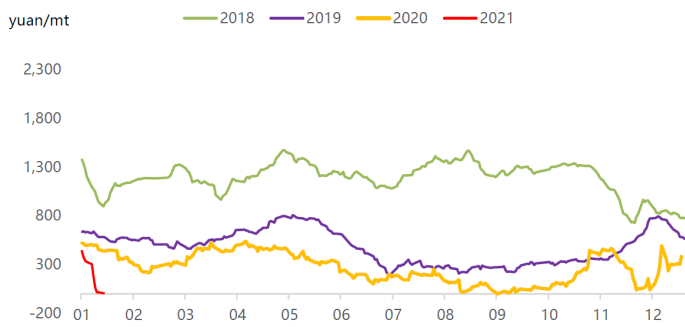
Note: 1 Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

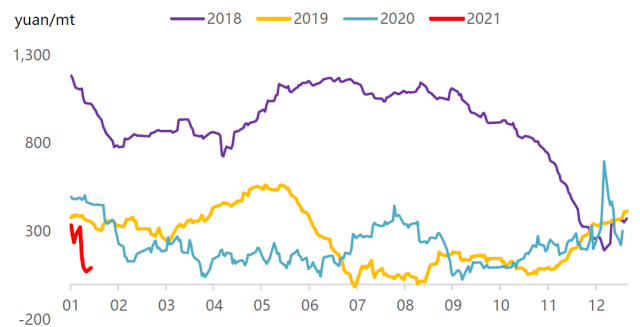


CHINESE STEEL MILL PROFITABILITY

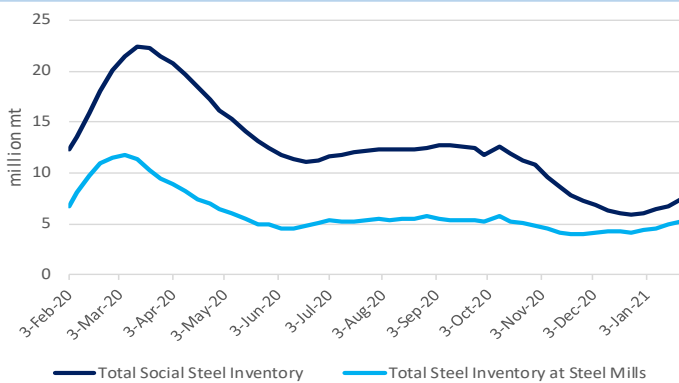
Rebar profits



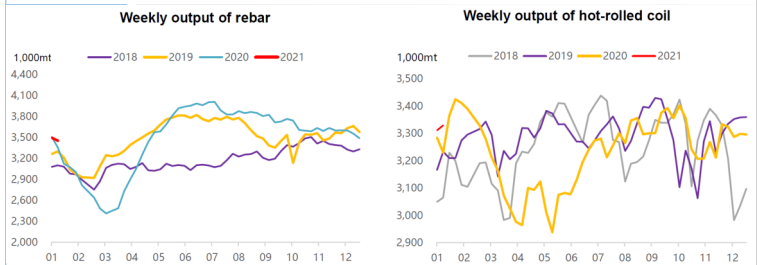
Hot-rolled coil profits



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 27th, 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	61.66%	2.31%	3.86%	0.099%	9.48%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.32%	4.03%	0.090%	7.80%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.42%	2.38%	4.63%	0.078%	7.84%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.98%	4.51%	0.112%	7.38%	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	62.50%	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%

BLOOMBERG TICKERS					
PORT STOCK INDICES			SEABORNE INDICES		
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)	
IOPI62	IRCNO001	IRCNO004	IOSI62	IRCNO034	
IOPI58	IRCNO002	IRCNO005	IOSI65	IRCNO035	
IOPI65	IRCNO003	IRCNO006			
IOPLI62	IRCNO036	IRCNO037			

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

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMI retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMI is forbidden.