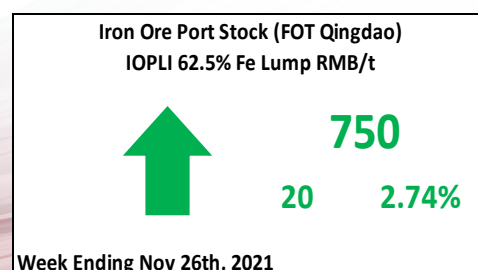
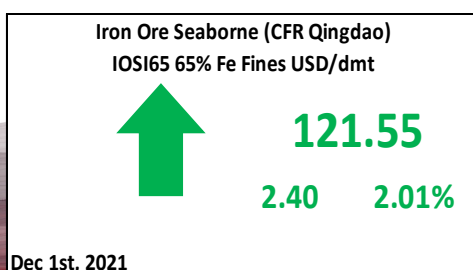
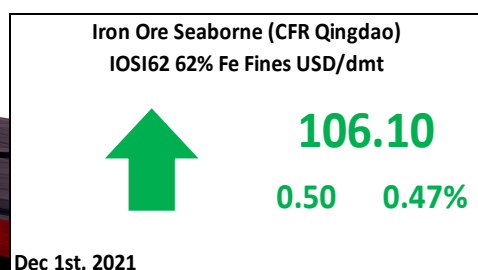
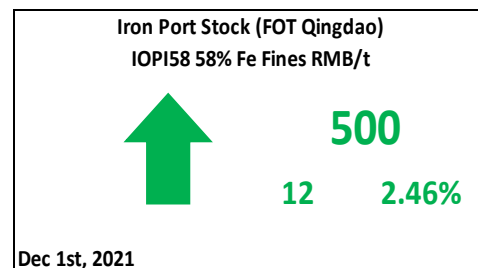
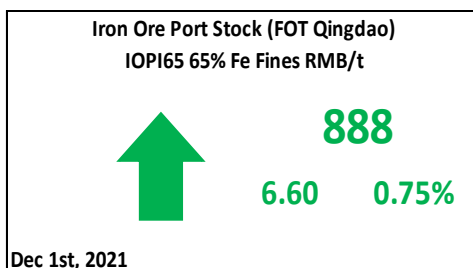
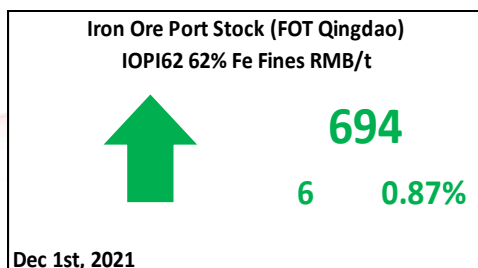


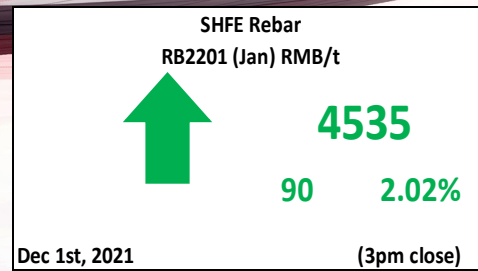
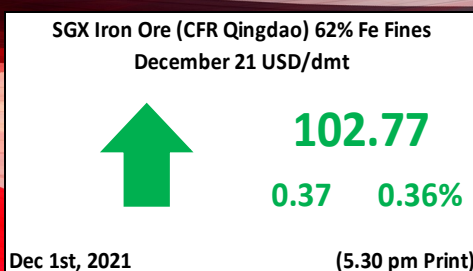
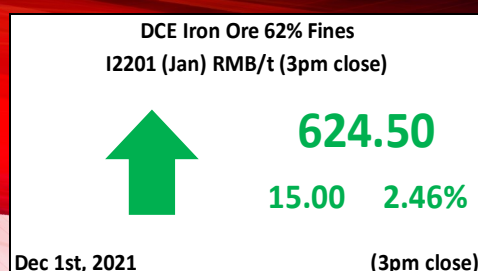


MMi Dashboard

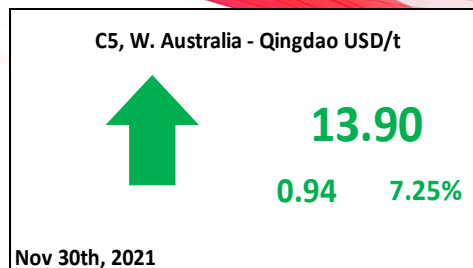
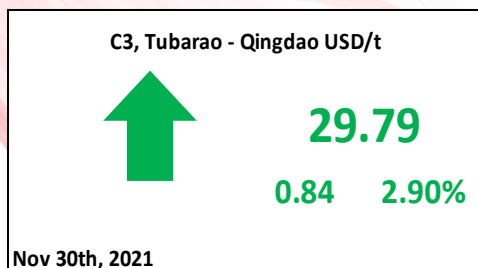
Iron Ore Price Indices



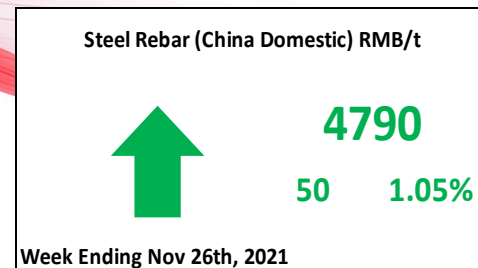
Exchange Traded Contracts



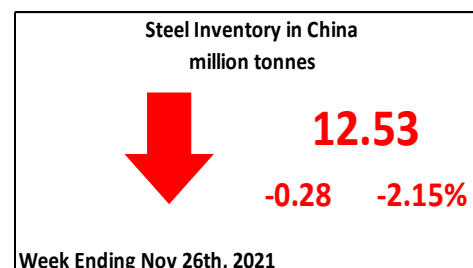
Freight Rates



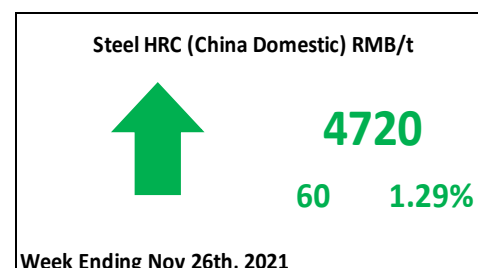
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Dec 1st, 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	694	6	0.9%	694	1174	587	1680	100.58	1.06	1.1%	100.58	170.59	84.25	247.30
IOPI58	58% Fe Fines	500	12	2.5%	500	947	454	1421	72.07	1.94	2.8%	72.07	138.20	64.78	210.83
IOPI65	65% Fe Fines	888	7	0.7%	888	1378	843	1894	129.88	1.20	0.9%	129.88	200.94	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Dec 1st, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures continued to fluctuate in a day, the main contract closed 624, an increase of 1.63% throughout the day. The spot quotation in the morning almost kept steady, some traders quotation is still stronger, steel mills purchased on demand, today's overall market transaction atmosphere better. PBF at Shandong port dealt 675-685 yuan/mt, increased 15-25 yuan/mt over yesterday; PBF at Tangshan port dealt 683 yuan/mt, increased 15-20 yuan/mt over yesterday; SMM analysis, the recent macro news and the impact of some steel mill blast furnace resumption, iron ore futures has been strong shock, drive port spot market, traders have improved activity. However, the increment of molten iron caused by the resumption of blast furnace is limited, and the actual demand for iron ore is still weak. With the marginal contraction of the supply side, the total arrivals of imported ore dropped significantly, giving a certain support to the ore price, the iron ore spot price continues to fluctuate in the short term.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	106.10	0.50	0.47%	106.10	166.27	93.75	230.50	
IOSI65	65% Fe Fines	121.55	2.40	2.01%	121.55	192.20	108.20	262.95	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Nov 26th, 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	750	20	2.7%	800	1409	730	1868	104.09	2.78	2.75%	111.25	195.78	101.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

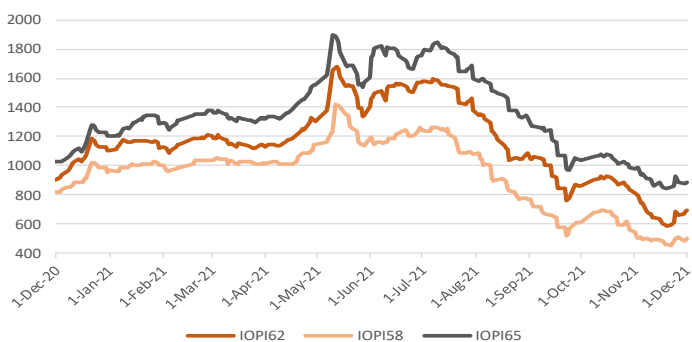
Week Ending Nov 26th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	795	-2.5%	779	1645	124.34	-2.55%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	855	-1.7%	780	1630	133.72	-1.82%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	770	0.0%	620	1310	120.43	-0.10%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	800	-2.4%	800	1752	125.12	-2.54%	122.55	272.32

Week Ending Nov 26th, 2021

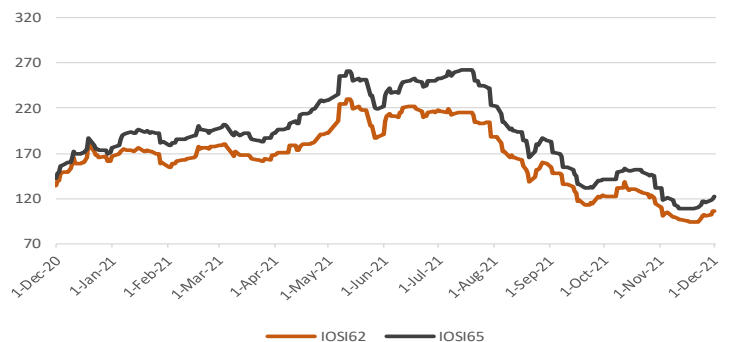
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	782.68	-5.59%	706.36	1511.22

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

Dec 1st, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPI62	62% Fe Fines	1519	1174	937	893	694	765	1174	170.18	135.90	135.31	129.57	100.58	110.60	170.59
IOPI58	58% Fe Fines	1186	894	648	646	500	556	947	130.00	93.62	93.31	93.69	72.07	80.22	138.20
IOPI65	65% Fe Fines	1750	1466	1152	1043	888	958	1378	213.59	214.41	214.06	152.11	129.88	139.70	200.94

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

FREIGHT RATES

Dec 1st, 2021		CFR Qingdao, USD/dry tonne							Nov 30th, 2021						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	211.65	162.80	128.43	127.04	106.10	112.43	166.27	W. Australia - Qingdao	C5	13.90	0.94	7.25%	3.57	16.77
IOSI65	65% Fe Fines	254.36	192.73	148.09	147.37	121.55	130.21	192.20	Tubarao - Qingdao	C3	29.79	0.84	2.90%	6.70	36.40

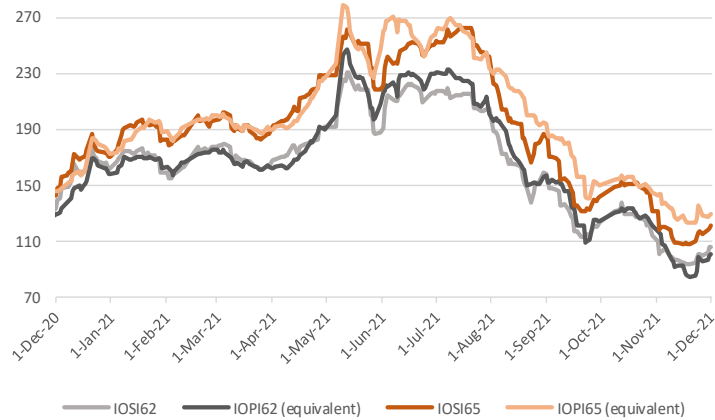
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Nov 26th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1816	1409	1065	999	800	908	1409	254.64	196.49	147.90	139.52	111.25	126.58	195.78

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 1st, 2021				PORT STOCK INDEX (RMB/WT)				Dec 1st, 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	-194		-27.95%		IOSI65	65% Fe Fines	15.45		14.56%					
IOPI65	65% Fe Fines	194		27.95%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 1st, 2021				Dec 1st, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	634	6	-60	Roy Hill	101.60	0.50	-4.50
SIMEC Fines	562	6	-132	SIMEC Fines	98.10	0.50	-8.00
PB Fines	664	5	-30	PB Fines	104.85	0.50	-1.25
Newman Fines	684	6	-10	Newman Fines	106.00	0.50	-0.10
MAC Fines	633	6	-61	MAC Fines	102.00	0.50	-4.10
Jimblebar Blended Fines	560	6	-134	Jimblebar Blended Fines	95.35	0.50	-10.75
Carajas Fines	873	6	179	Carajas Fines	135.65	0.50	29.55
Brazilian SSF	654	6	-40	Brazilian SSF	109.85	0.50	3.75
Brazilian Blend Fines	715	6	21	Brazilian Blend Fines	111.50	0.50	5.40
RTX Fines	576	6	-118	RTX Fines	96.00	0.50	-10.10
West Pilbara Fines	606	6	-88	West Pilbara Fines	100.35	0.50	-5.75

Dec 1st, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	499	12	-1
FMG Blended Fines	506	13	6
Robe River	503	12	3
Western Fines	509	13	9
Atlas Fines	505	13	5
Yandi	497	12	-3

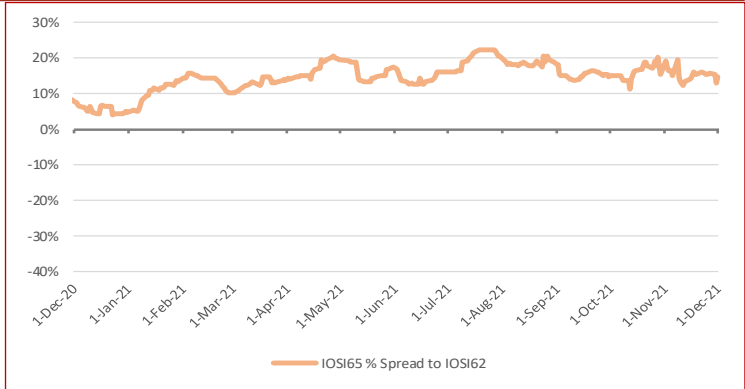
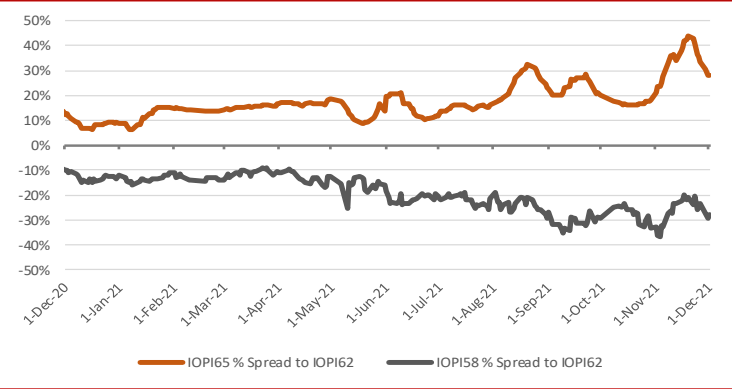
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	30.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	30.00	-3.00		High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	30.00	-3.00		High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	30.00	-3.00		High Grade Fe 65 - 65.5%	2.25	0.00
1% Alumina	Low Grade Fe	10.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	1.00	0.00
	High Fe Grade Al <2.25%	27.00	0.00		High Fe Grade Al 2.25-4%	1.50	0.25
	High Fe Grade Al 2.25-4%	60.00	0.00				
	Low Fe Grade Al <2.25%	68.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	24.00	-5.00	1% Silica	High Fe Grade Si <4%	3.00	0.00
	High Fe Grade Si <4%	27.00	-3.00		High Fe Grade Si 4 - 6.5%	7.50	0.00
0.01% Phosphorus	High Fe Grade Si <4%	27.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

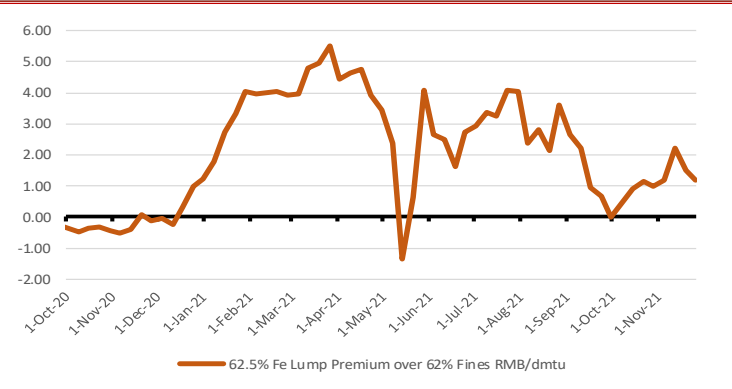
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	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	Taicang	-95.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

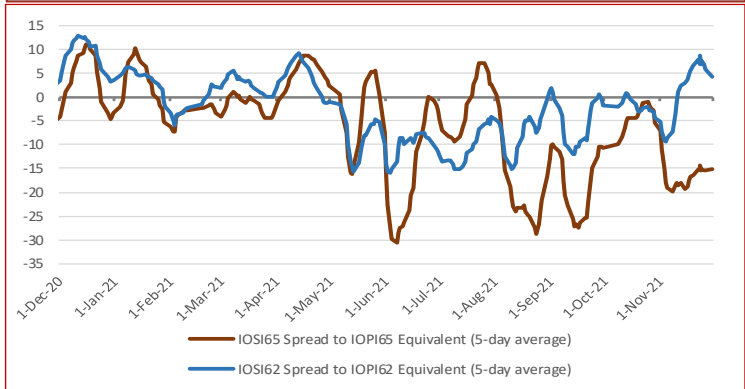
IRON ORE INDEX PREMIUMS/DISCOUNTS



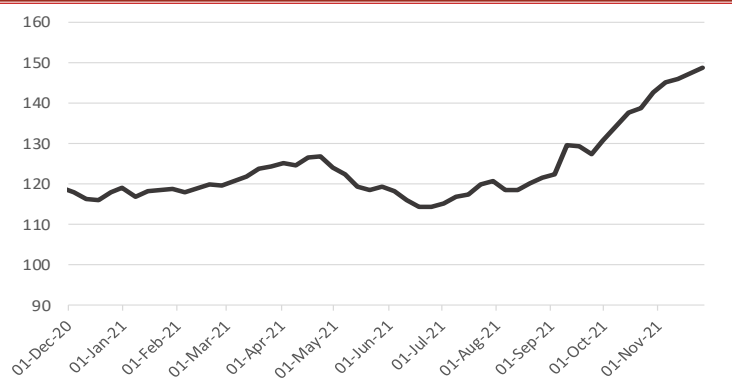
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



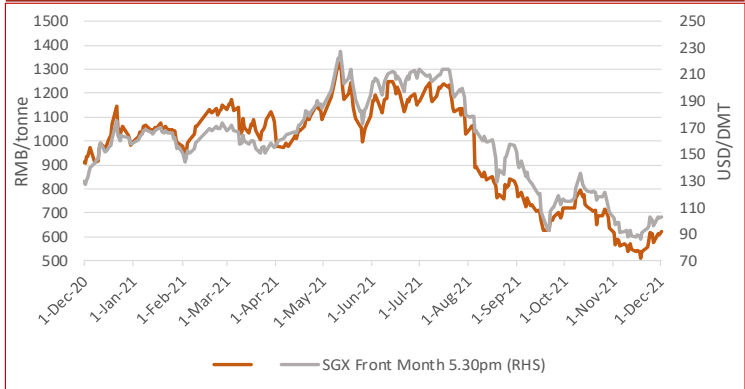
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

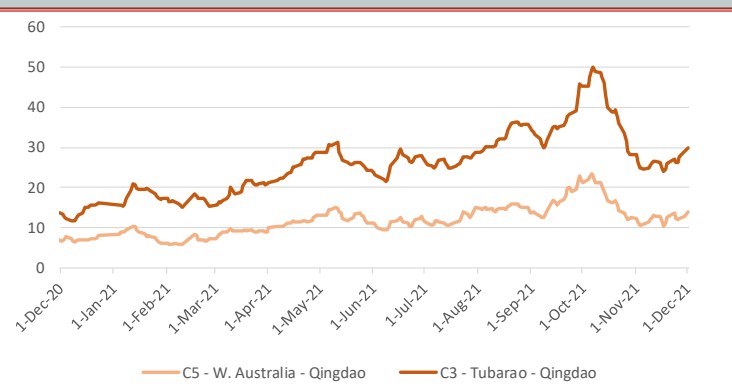
Week Ending Nov 26th, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	15.90	-1.91%	12.26	19.20
Qingdao	23.17	3.58%	9.41	23.96
Caofeidian	15.35	-0.97%	11.25	16.25
Tianjin	10.78	-3.58%	7.14	11.28
Rizhao	15.93	0.57%	9.44	15.93
Total (35 Ports)	148.75	0.96%	98.80	148.75

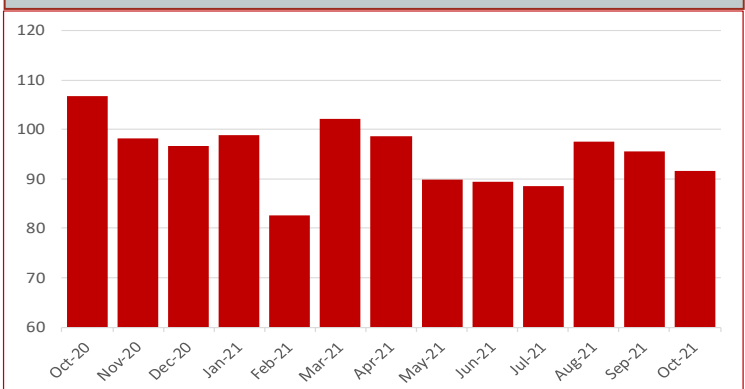
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 1st, 3pm close			Dec 1st, 5:30pm		
Contract	I2201	Change	Change %	Nov. 21	Change	Change %
Closing Price	624.50	15.00	2.46%	102.77	0.37	0.36%
Vol traded ('000 lots)	59.92	-13.76	-18.68%	2.02	-1.58	-43.88%
Open positions ('000 lots)	26.76	-2.54	-8.67%	19.26	-0.61	-3.06%
Day Low	609.0	17.50	2.96%	101.85	3.25	3.30%
Day High	638.0	5.00	0.79%	105.65	0.60	0.57%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

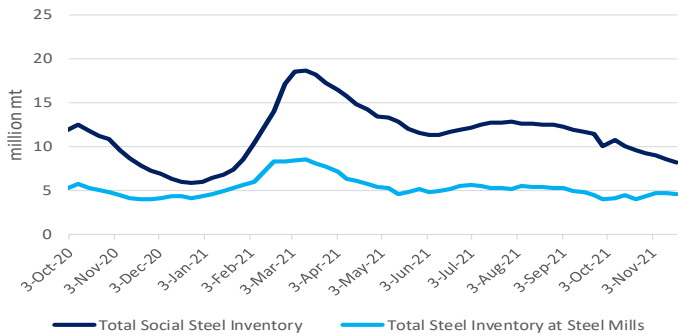
Steel Spot Market RMB/tonne			
Product	2021/11/26	Change	Change %
ReBar HRB400 φ18mm	4,790	50	1.05%
Wirerod Q300 φ6.5mm	5,100	40	0.79%
HRC Q235/SS400 5.5mm*1500*C	4,720	60	1.29%
CRC SPCC/ST12 1.0mm*1250*2500	5,480	40	0.74%
Medium & Heavy Plate Q235B 20mm	5,100	40	0.79%
GI ST02Z 1.0mm*1000*C	5,650	-30	-0.53%
Colour Coated Plate	8,300	-150	-1.78%

CHINESE STEEL MILL PROFITABILITY

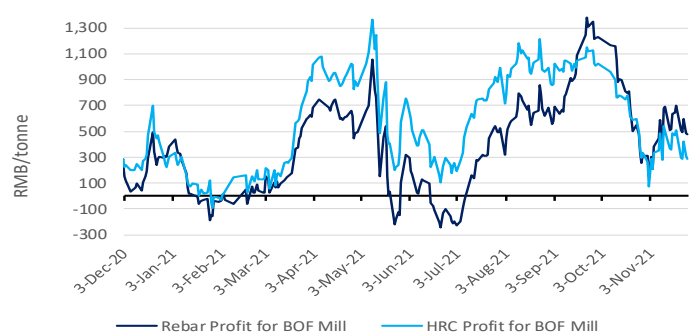
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	101.30	8	Mmi CFR Equivalent index for 1st Feb
Coke	2,810	-400	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,240	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,636	134	Q234, incl. tax
Rebar cost - Blast furnace	4,244	274	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	476	-224	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,425	274	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	285	-224	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

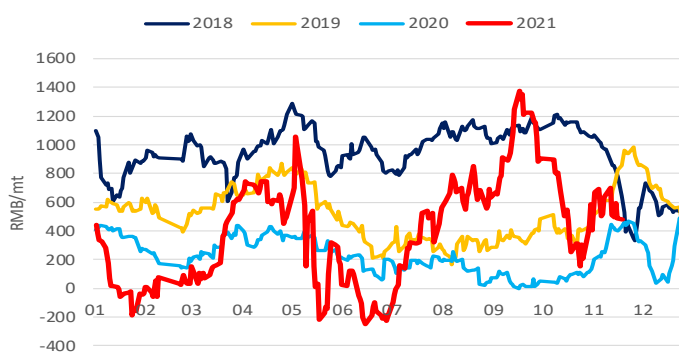
CHINESE STEEL INVENTORIES



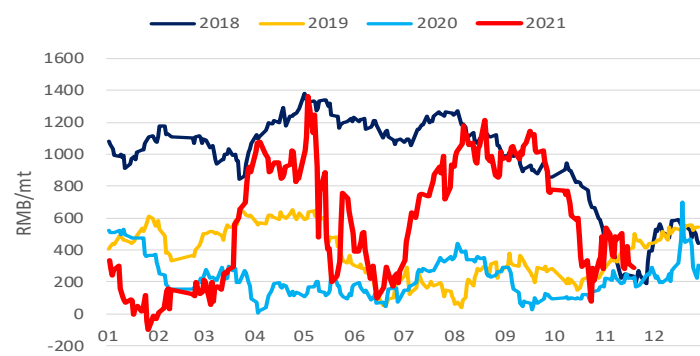
CHINESE STEEL MILL PROFITABILITY



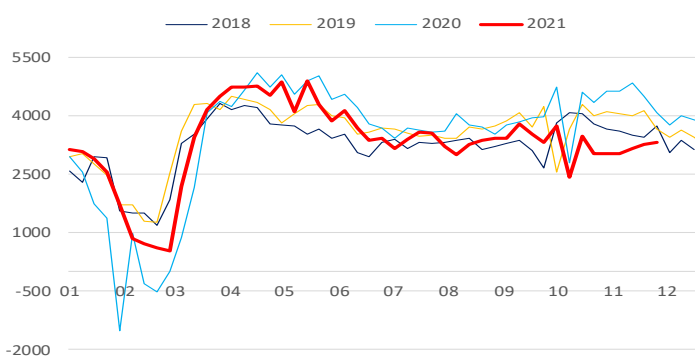
CHINESE STEEL MILL PROFITABILITY—Rebar



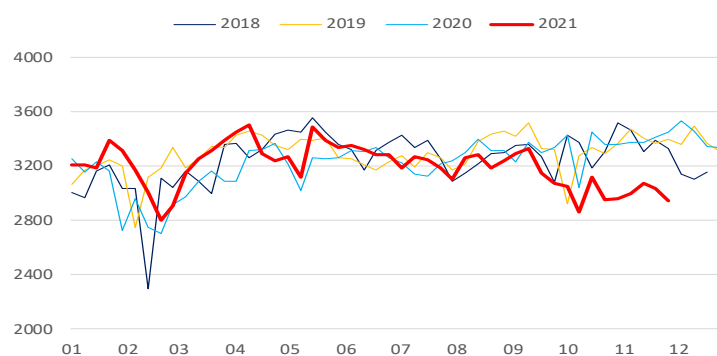
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



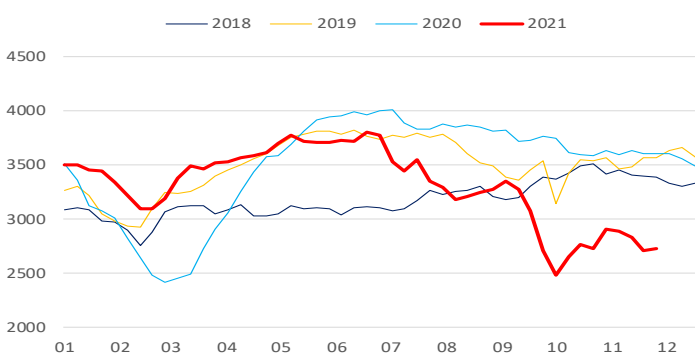
CHINESE STEEL CONSUMPTION—Rebar



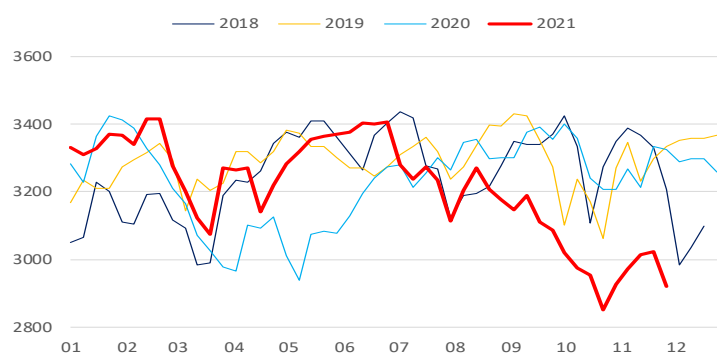
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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%																						
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Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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					
Dec 1st, 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%
Dec 1st, 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	IRCN0034	
IOPI58	IRCNQ002		IRCNQ005	IRCN0035	
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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