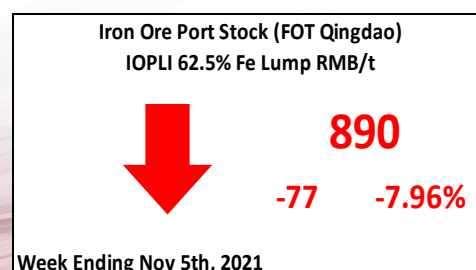
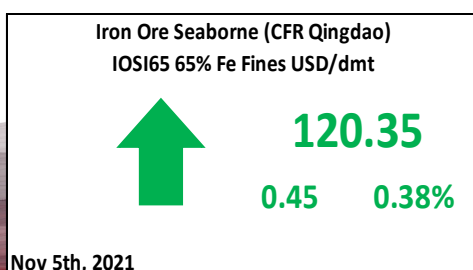
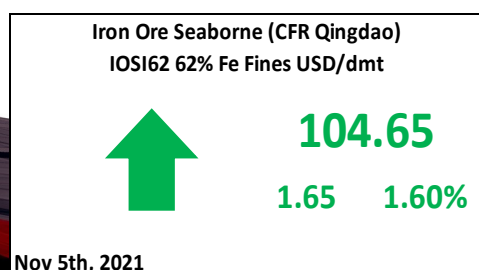
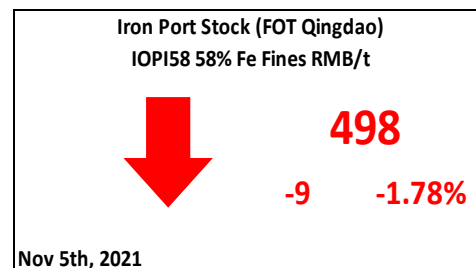
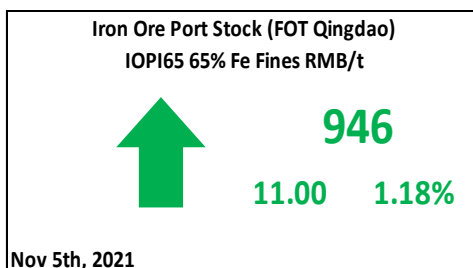
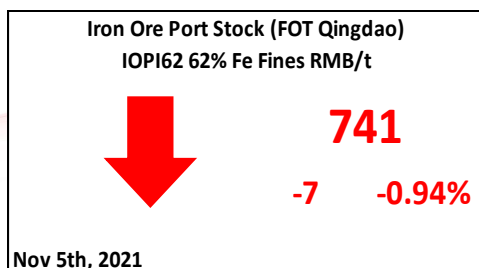


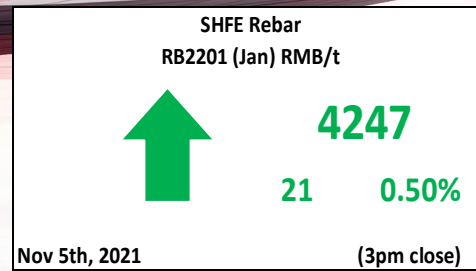
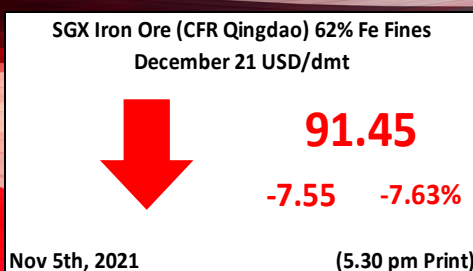
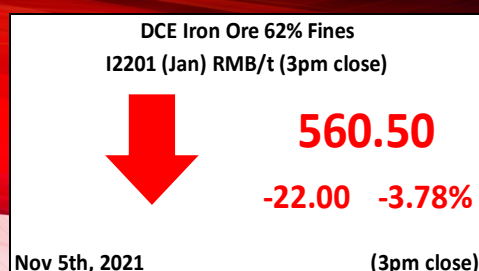


MMi Dashboard

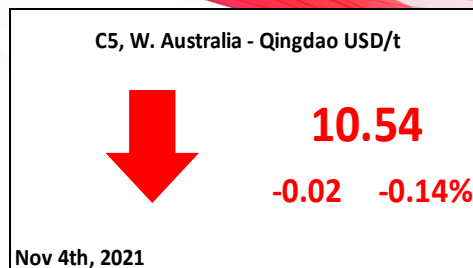
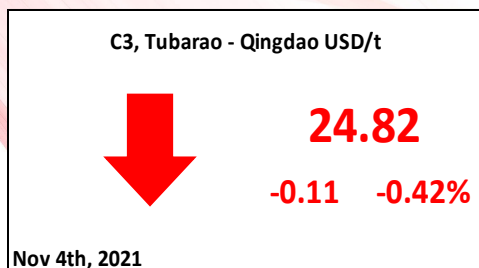
Iron Ore Price Indices



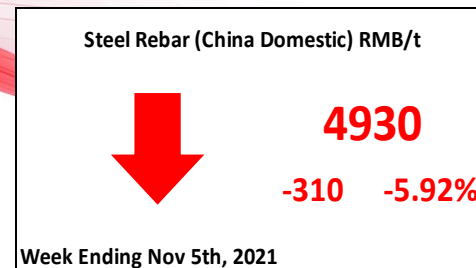
Exchange Traded Contracts



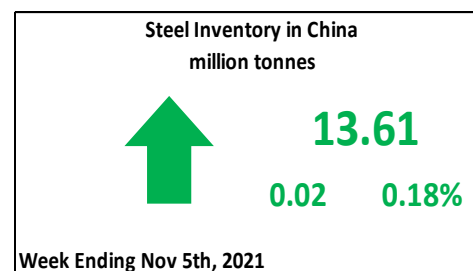
Freight Rates



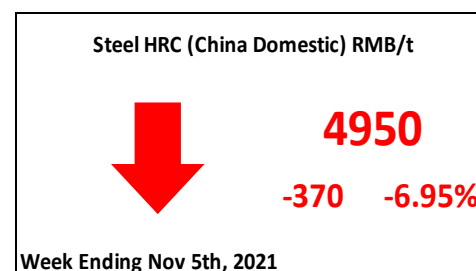
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Nov 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	741	-7	-0.9%	779	1221	741	1680	107.20	-1.12	-1.0%	112.80	177.46	107.20	247.30
IOPI58	58% Fe Fines	498	-9	-1.8%	513	987	498	1421	71.44	-1.41	-1.9%	73.62	144.24	71.44	210.83
IOPI65	65% Fe Fines	946	11	1.2%	966	1422	935	1894	138.02	1.57	1.2%	140.95	207.37	134.95	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Nov 5th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures market falling trends, an decrease of 3.2% throughout the day; the quotation in the morning was decreased by 20-30 yuan/mt over yesterday, some traders were active to sell. Some steel mills purchased on demand, and purchasing enthusiasm is not high; today's overall market transaction atmosphere is poor. SSF at Shandong port dealt 400 yuan/mt, PBF at Tangshan port dealt 665 yuan/mt. As of November 5, the iron ore inventories across the 35 Chinese ports tracked by SMM totalled 145.12 million mt, an increase of 2.29 million mt from the previous week and 19.02 million mt year-on-year. The daily average shipments from the 35 ports dropped 54,000 mt on a weekly basis to 2.75 million mt last week. Some steel mills in north China did not increase the purchases due to environmental protection-related controls, and port arrivals from overseas increased, further raising local port inventory. The sharp drop in imported ore prices also affected the purchasing sentiment of steel mills. However, the shipments from domestic ports are expected to pick up this week as Tangshan may loosen environmental protection-related controls on local steel mills and ports, depending on how the pollution improves, and as some steel mills in Shandong may resume production.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	104.65	1.65	1.60%	104.64	172.03	100.50	230.50								
IOSI65	65% Fe Fines	120.35	0.45	0.38%	122.49	198.90	118.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Nov 5th, 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	890	-77	-8.0%	890	1455	886	1868	124.08	-11.37	-8.39%	124.08	202.28	118.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

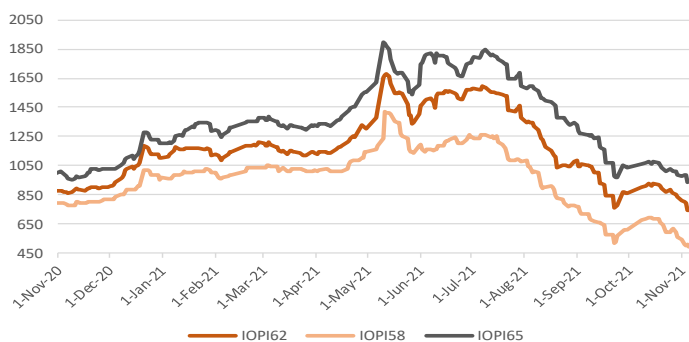
Week Ending Nov 5th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	970	-12.6%	779	1645	151.47	-12.80%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1025	-3.8%	780	1630	160.05	-3.96%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	790	-3.7%	620	1310	123.36	-3.86%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	975	-4.1%	865	1752	152.25	-4.33%	122.55	272.32

Week Ending Nov 5th, 2021

This week	Change %	Low ²	High ²
922.21	-5.49%	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

Nov 5th, 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	779	866	1221	170.18	135.90	135.31	129.57	112.80	125.57	177.46
IOPI58	58% Fe Fines	1186	894	648	646	513	615	987	130.00	93.62	93.31	93.69	73.62	88.91	144.24
IOPI65	65% Fe Fines	1750	1466	1152	1043	966	1025	1422	213.59	214.41	214.06	152.11	140.95	149.46	207.37

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

FREIGHT RATES

Nov 5th, 2021		CFR Qingdao, USD/dry tonne							Nov 4th, 2021				FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²		
IOSI62	62% Fe Fines	211.65	162.80	128.43	127.04	104.64	122.69	172.03	W. Australia - Qingdao	C5	10.54	-0.02	-0.14%	3.57	16.77	
IOSI65	65% Fe Fines	254.36	192.73	148.09	147.37	122.49	142.67	198.90	Tubarao - Qingdao	C3	24.82	-0.11	-0.42%	6.70	36.40	

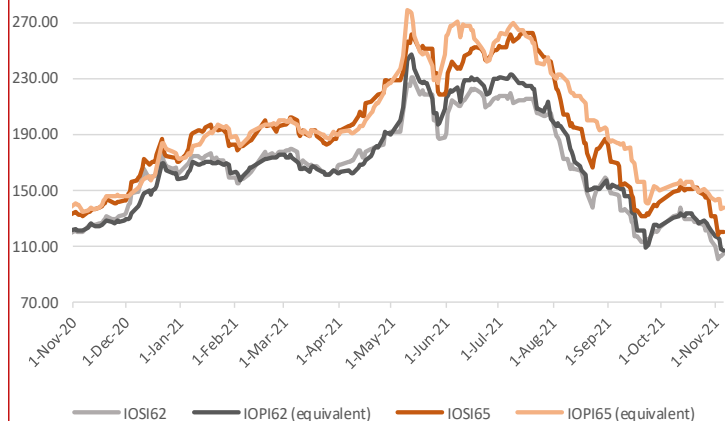
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Nov 5th, 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	890	972	1455	254.64	196.49	147.90	139.52	124.08	135.66	202.28

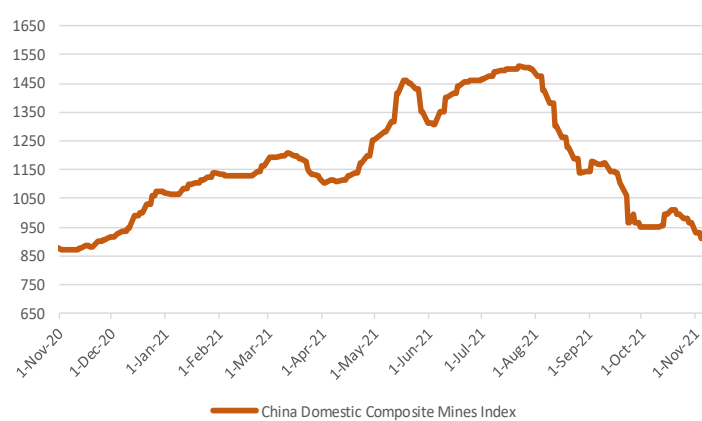
IRON ORE INDEX PREMIUMS/DISCOUNTS

Nov 5th, 2021		PORT STOCK INDEX (RMB/WT)		Nov 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	-243	-32.79%	IOSI65	65% Fe Fines	15.70	15.00%
IOPI65	65% Fe Fines	205	27.67%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Nov 5th, 2021				Nov 5th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	674	-6	-67	Roy Hill	100.15	1.65	-4.50
SIMEC Fines	622	-7	-119	SIMEC Fines	96.65	1.65	-8.00
PB Fines	710	-6	-31	PB Fines	103.40	1.65	-1.25
Newman Fines	758	-7	17	Newman Fines	104.55	1.65	-0.10
MAC Fines	663	-7	-78	MAC Fines	100.55	1.65	-4.10
Jimblebar Blended Fines	614	-3	-127	Jimblebar Blended Fines	93.90	1.65	-10.75
Carajas Fines	934	10	193	Carajas Fines	134.20	1.65	29.55
Brazilian SSF	721	-1	-20	Brazilian SSF	108.40	1.65	3.75
Brazilian Blend Fines	750	-3	9	Brazilian Blend Fines	110.05	1.65	5.40
RTX Fines	608	-3	-133	RTX Fines	94.55	1.65	-10.10
West Pilbara Fines	648	-6	-93	West Pilbara Fines	98.90	1.65	-5.75

Nov 5th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	497	-9	-1
FMG Blended Fines	502	-9	4
Robe River	501	-9	3
Western Fines	507	-9	9
Atlas Fines	498	-9	0
Yandi	495	-9	-3

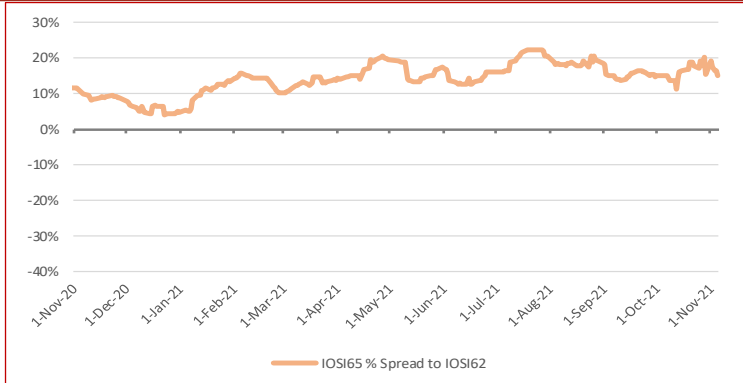
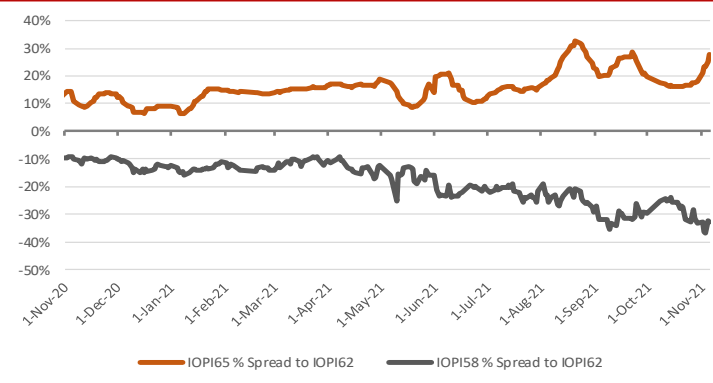
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	37.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	27.00	1.00		High Grade Fe 63 - 64%	1.75	-0.25
	High Grade Fe 64 - 65%	27.00	1.00		High Grade Fe 64 - 65%	1.75	-0.25
	High Grade Fe 65 - 65.5%	27.00	1.00		High Grade Fe 65 - 65.5%	1.75	-0.25
1% Alumina	Low Grade Fe	27.00	2.00	1% Alumina	High Fe Grade Al <2.25%	1.50	-0.25
	High Fe Grade Al <2.25%	20.00	5.00		High Fe Grade Al 2.25-4%	3.25	0.00
	Low Fe Grade Al <2.25%	50.00	0.00				
	Low Fe Grade Al 2.25-4%	47.00	3.00				
1% Silica	High Fe Grade Si <4%	39.00	5.00	1% Silica	High Fe Grade Si <4%	2.50	-0.25
	High Fe Grade Si 4-6.5%	24.00	0.00		High Fe Grade Si 4 - 6.5%	9.25	0.00
0.01% Phosphorus	Low Fe Grade	31.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	9.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	9.00	0.00				
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

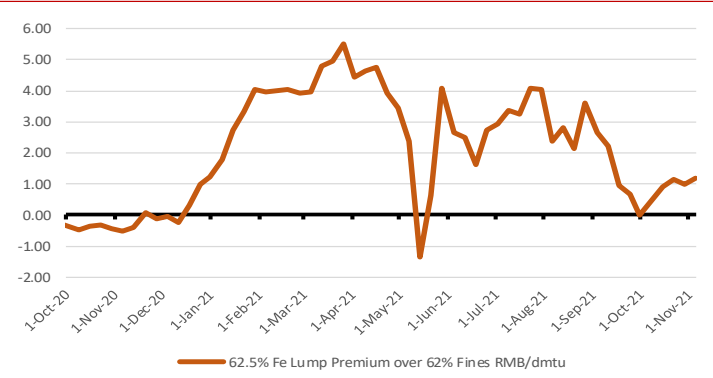
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-95.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	-10.00	Majishan	0.00	0.00	Taichang	-95.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

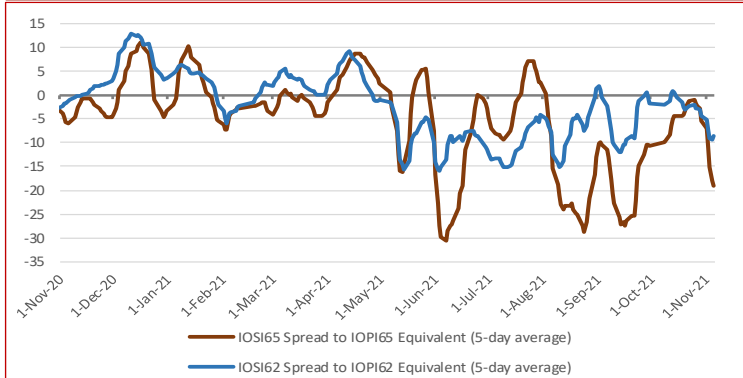
IRON ORE INDEX PREMIUMS/DISCOUNTS



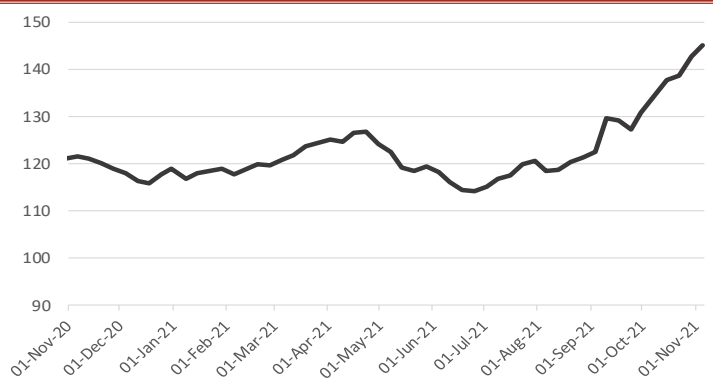
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



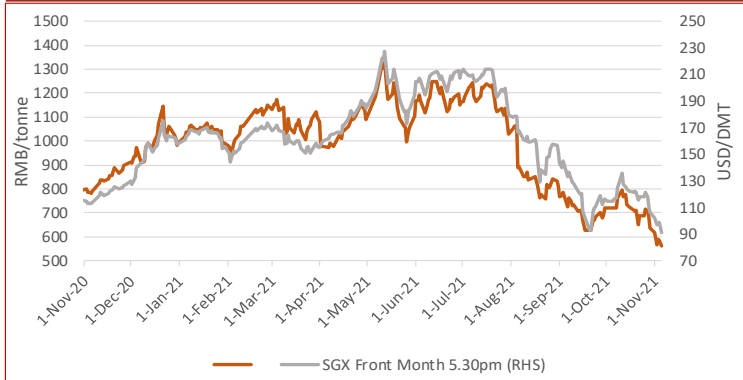
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



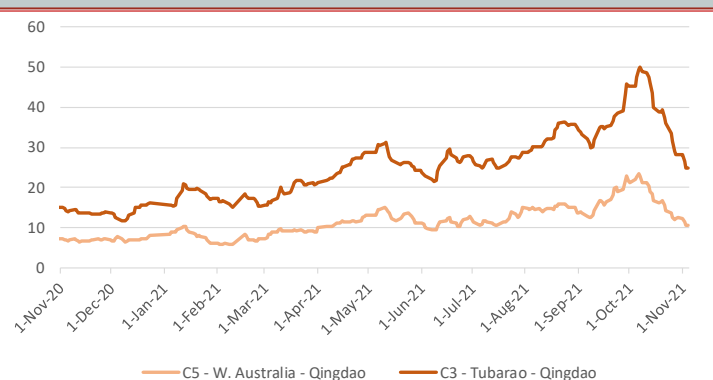
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Nov 5th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	17.56	0.92%	12.26	19.20
Qingdao	23.36	-2.50%	9.41	23.96
Caofeidian	15.31	2.41%	11.25	16.25
Tianjin	10.68	3.89%	7.14	11.28
Rizhao	15.34	4.64%	9.44	15.34
Total (35 Ports)	145.12	1.61%	98.80	145.12

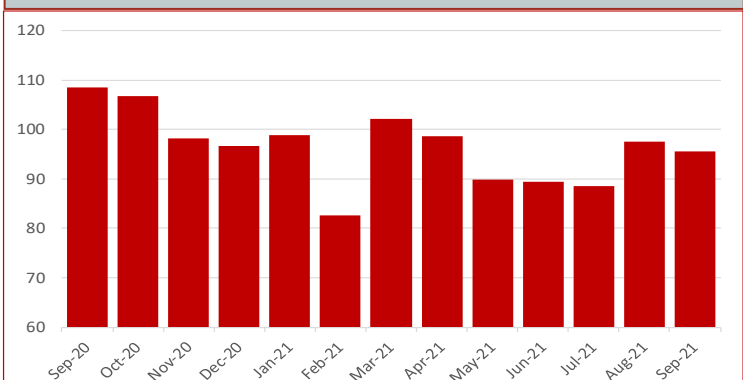
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Nov 5th, 3pm close			Nov 5th, 5:30pm		
Contract	I2201	Change	Change %	Nov. 21	Change	Change %
Closing Price	560.50	-22.00	-3.78%	91.45	-7.55	-7.63%
Vol traded ('000 lots)	92.29	6.31	7.34%	3.29	2.09	173.42%
Open positions ('000 lots)	47.40	1.07	2.32%	18.64	3.18	20.54%
Day Low	552.5	-5.00	-0.90%	89.90	-5.15	-5.42%
Day High	581.0	-11.50	-1.94%	93.75	-6.75	-6.72%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

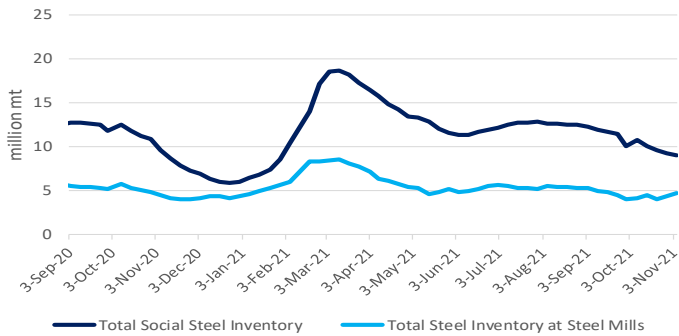
Steel Spot Market RMB/tonne			
Product	2021/11/5	Change	Change %
ReBar HRB400 φ18mm	4,930	-310	-5.92%
Wirerod Q300 φ6.5mm	5,240	-310	-5.59%
HRC Q235/SS400 5.5mm*1500*C	4,950	-370	-6.95%
CRC SPCC/ST12 1.0mm*1250*2500	5,910	-230	-3.75%
Medium & Heavy Plate Q235B 20mm	5,340	-250	-4.47%
GI ST02Z 1.0mm*1000*C	6,070	-170	-2.72%
Colour Coated Plate	8,700	-100	-1.14%

CHINESE STEEL MILL PROFITABILITY

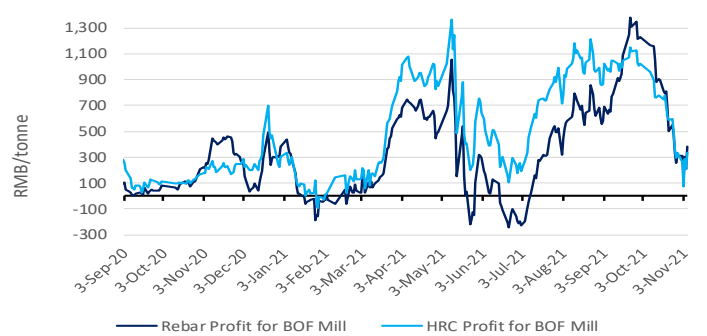
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	103.00	-18	Mmi CFR Equivalent index for 1st Feb
Coke	4,010	-200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,410	-130	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,344	-369	Q234, incl. tax
Rebar cost - Blast furnace	4,614	-390	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	381	70	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,624	-369	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	336	-1	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

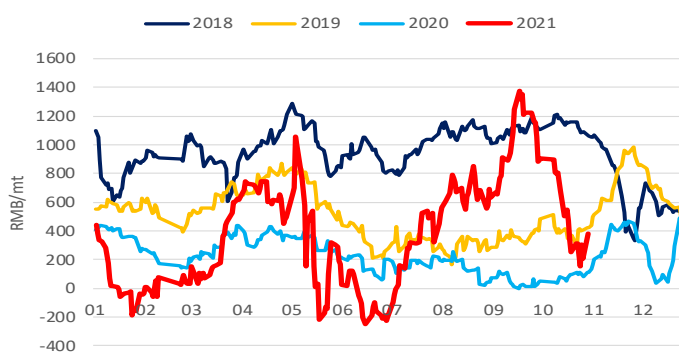
CHINESE STEEL INVENTORIES



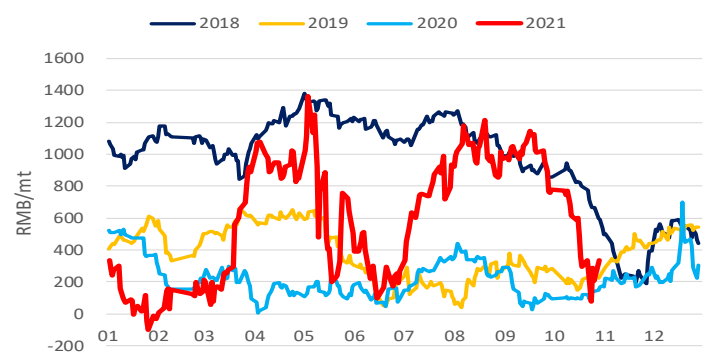
CHINESE STEEL MILL PROFITABILITY



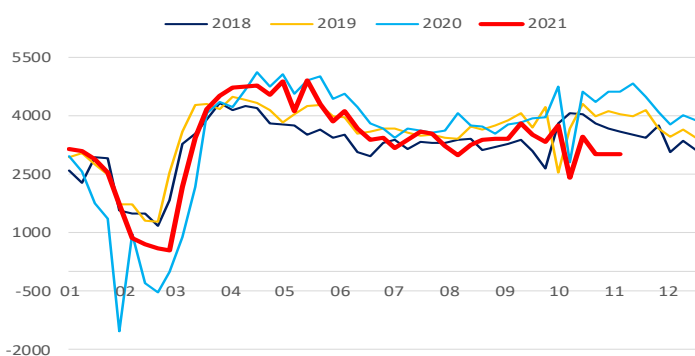
CHINESE STEEL MILL PROFITABILITY—Rebar



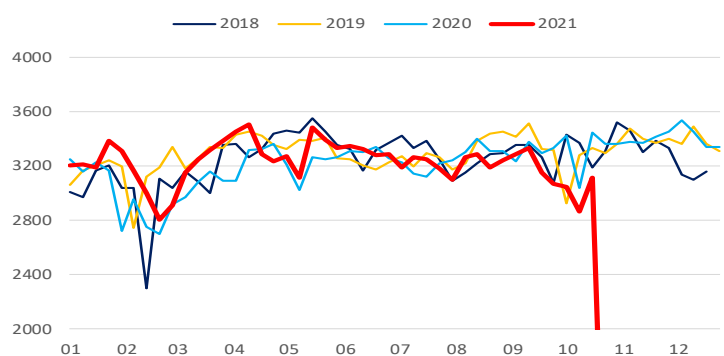
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



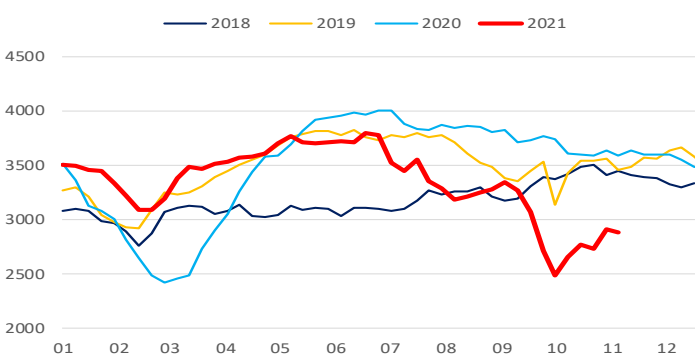
CHINESE STEEL CONSUMPTION—Rebar



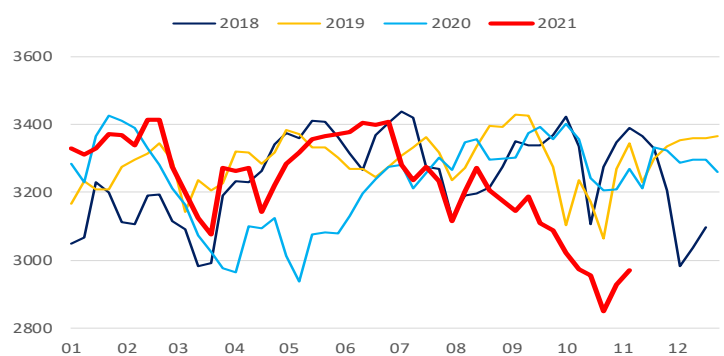
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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%																					
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																					
					<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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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					
Nov 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%	2.35%	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%
Nov 5th, 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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