



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t		
	1190	
	0	0.00%
March 3rd, 2021		

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t		
	1362	
	0	0.00%
March 3rd, 2021		

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t		
	1053	
	14	1.35%
March 3rd, 2021		

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt		
	178.85	
	0.70	0.39%
March 3rd, 2021		

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt		
	199.15	
	1.70	0.86%
March 3rd, 2021		

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t		
	1494	
	92	6.56%
Week Ending February 26th, 2021		

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2105 (May) RMB/t (3pm close)		
	1153.50	
	-1.00	-0.09%
March 3rd, 2021 (3pm close)		

SGX Iron Ore (CFR Qingdao) 62% Fe Fines Apr'21 USD/dmt		
	170.00	
	0.85	0.50%
March 3rd, 2021 (5.30 pm Print)		

SHFE Rebar RB2105 (May) RMB/t		
	4842	
	110	2.32%
March 3rd, 2021 (3pm close)		

Freight Rates

C3, Tubarao - Qingdao USD/t		
	15.74	
	0.23	1.48%
March 2nd, 2021		

C5, W. Australia - Qingdao USD/t		
	7.42	
	0.26	3.68%
March 2nd, 2021		

Steel Rebar (China Domestic) RMB/t		
	4630	
	332	7.72%
Week Ending February 26th, 2021		

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes		
	119.65	
	-0.20	-0.17%
Week Ending February 26th, 2021		

Steel Inventory in China million tonnes		
	25.48	
	3.10	13.86%
Week Ending February 26th, 2021		

Steel HRC (China Domestic) RMB/t		
	4870	
	358	7.93%
Week Ending February 26th, 2021		

IRON ORE PORT STOCK INDEX (IOPI)

March 3rd, 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	1190	0	0.0%	1196	1159	645	1210	173.12	0.16	0.1%	173.74	168.18	83.66	175.70
IOPI58	58% Fe Fines	1053	14	1.3%	1043	1005	554	1053	154.39	2.25	1.5%	152.63	146.85	73.43	152.14
IOPI65	65% Fe Fines	1362	0	0.0%	1367	1307	759	1377	198.74	0.18	0.1%	199.23	190.14	99.04	200.39

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

March 3rd, 2021		CFR Qingdao, USD/dry tonne							Stricter production controls in Tangshan and other cities in Hebei province have helped prop up steel prices significantly. DCE iron ore futures and quotations in the physical port stock market increased during the morning trading session. PBF concluded at 1175-1185yuan/mt in Shandong up 15-25yuan/mt over yesterday. Total concluded transactions fell over yesterday as prices rose and due to deliveries from Jingtang and Caofeidian ports under restrictions. Mill purchasing enthusiasm fell. According to SMM, mills profits have rose as steel prices have increased, and thus their demand for iron ore is still expected to remain high.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	178.85	0.70	0.39%	178.20	169.35	80.65	179.60							
IOSI65	65% Fe Fines	199.15	1.70	0.86%	197.70	189.92	97.10	199.95							

IRON ORE PORT LUMP INDEX (IOPLI)

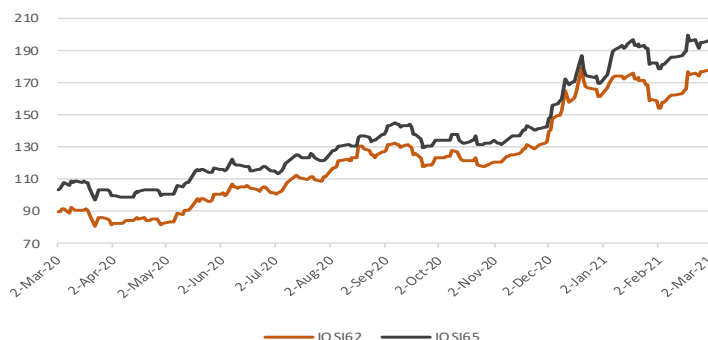
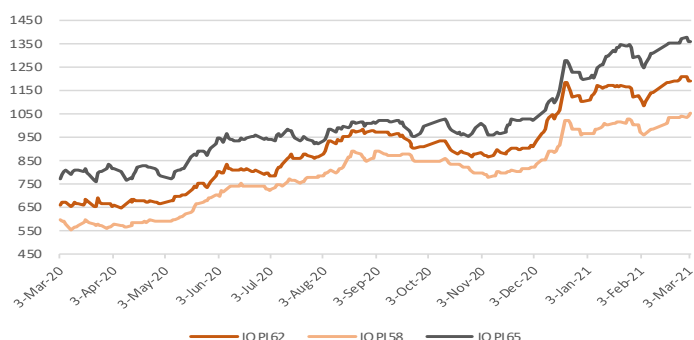
Week Ending February 26th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1494	92	6.6%	1462	1424	804	1494	209.24	0.55	0.26%	204.60	198.90	101.03	209.24

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending February 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	1298	4.1%	779	1302		200.97	4.08%	110.31	201.00	
Hebei	Qian'an	65% Fe Concentrate	Dry	1271	2.4%	780	1271		196.79	2.41%	110.51	196.79	
Liaoning	Anshan	65% Fe Concentrate	Wet	1045	7.2%	620	1045		161.80	7.17%	87.40	161.80	
Shandong	Zibo	65% Fe Concentrate	Dry	1348	2.1%	840	1382		208.71	2.11%	118.62	280.71	
Week Ending February 26th, 2021				This week	Change %	Low ²	High ²		¹ Exchange rate applied: RMB/USD = 6.4565 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.4586				
China Mines Concentrate Composite Index RMB/WT				1162.12	3.05%	702.47	1162.12						

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

March 3rd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	888	1050	1158	1154	1196	1159	1159	125.18	150.28	167.77	167.62	173.74	168.18	168.18
IOPI58	58% Fe Fines	799	916	1001	1003	1043	1005	1005	113.43	131.97	146.07	146.73	152.63	146.85	146.85
IOPI65	65% Fe Fines	996	1142	1290	1317	1367	1307	1307	140.93	163.81	187.44	191.91	199.23	190.14	190.14

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

FREIGHT RATES

March 3rd, 2021		CFR Qingdao, USD/dry tonne							March 2nd, 2021		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	126.25	158.24	170.85	166.37	178.20	169.35	169.35	W. Australia - Qingdao	C5	7.42	0.26	3.68%	3.57	10.75
IOSI65	65% Fe Fines	137.65	166.75	182.55	188.62	197.70	189.92	189.92	Tubarao - Qingdao	C3	15.74	0.23	1.48%	6.70	21.96

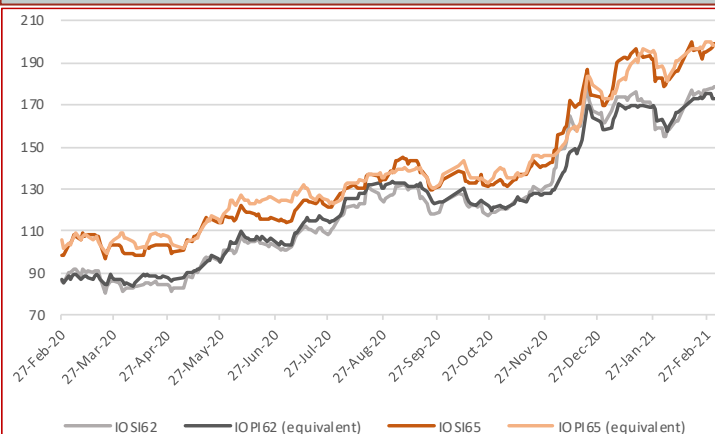
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 26th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	919	1128	1396	1462	1462	1396	1424	124.21	155.05	194.63	204.60	204.60	194.63	198.90

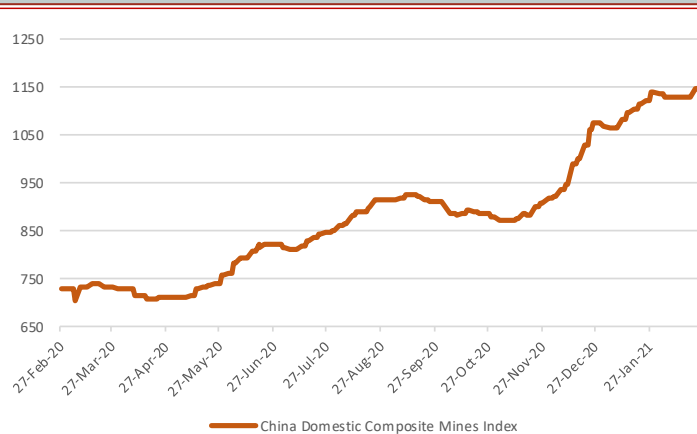
IRON ORE INDEX PREMIUMS/DISCOUNTS

March 3rd, 2021		PORT STOCK INDEX (RMB/WT)				March 3rd, 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	-137		-11.51%		IOSI65	65% Fe Fines	20.30		11.35%	
IOPI65	65% Fe Fines	172		14.45%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 3rd, 2021				March 3rd, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1156	0	-34	Roy Hill	171.70	0.70	-7.15
SIMEC Fines	1152	0	-38	SIMEC Fines	162.95	0.70	-15.90
PB Fines	1167	0	-23	PB Fines	175.45	0.70	-3.40
Newman Fines	1195	0	5	Newman Fines	176.35	0.70	-2.50
MAC Fines	1168	0	-22	MAC Fines	172.70	0.70	-6.15
Jimblebar Blended Fines	1145	0	-45	Jimblebar Blended Fines	166.47	0.70	-12.38
Carajas Fines	1353	0	163	Carajas Fines	199.00	0.70	20.15
Brazilian SSF	1231	0	41	Brazilian SSF	170.10	0.70	-8.75
Brazilian Blend Fines	1204	0	14	Brazilian Blend Fines	177.85	0.70	-1.00
RTX Fines	1151	0	-39	RTX Fines	165.22	0.70	-13.63
West Pilbara Fines	1156	0	-34	West Pilbara Fines	171.90	0.70	-6.95

March 3rd, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	984	0	-69
FMG Blended Fines	1039	0	-14
Robe River	993	0	-60
Western Fines	1026	0	-27
Atlas Fines	1031	0	-22
Yandi	1072	0	19

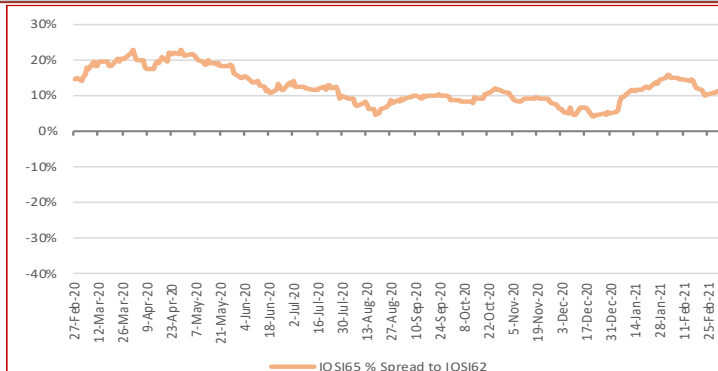
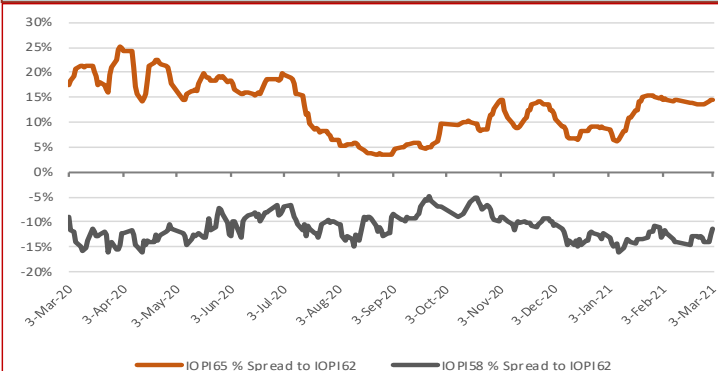
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	7.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.50	0.00
	High Grade Fe 63 - 64%	22.00	0.00		High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	22.00	0.00		High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	22.00	0.00		High Grade Fe 65 - 65.5%	2.25	0.00
	Low Grade Fe	7.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
1% Alumina	High Fe Grade Al <2.25%	54.00	0.00		High Fe Grade Al 2.25-4%	5.00	0.00
	High Fe Grade Al 2.25-4%	1.00	0.00		High Fe Grade Si <4%	4.75	0.00
	Low Fe Grade Al <2.25%	70.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
	Low Fe Grade Al 2.25-4%	45.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.25	0.00
1% Silica	High Fe Grade Si <4%	30.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade Si 4-6.5%	21.00	0.00				
	Low Fe Grade	1.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	6.00	0.00				
	High Fe Grade 0.115%<P<0.15%	6.00	0.00				
	Low Fe Grade 0.09%<P<0.15%	9.00	0.00				

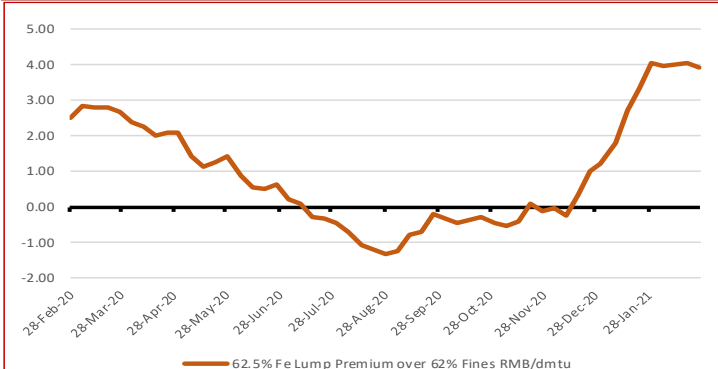
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-80.00	10.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	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	-40.00	-10.00
Dalian	-40.00	5.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

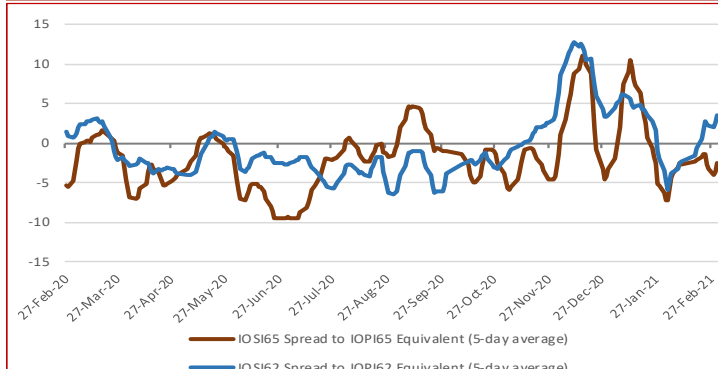
IRON ORE INDEX PREMIUMS/DISCOUNTS



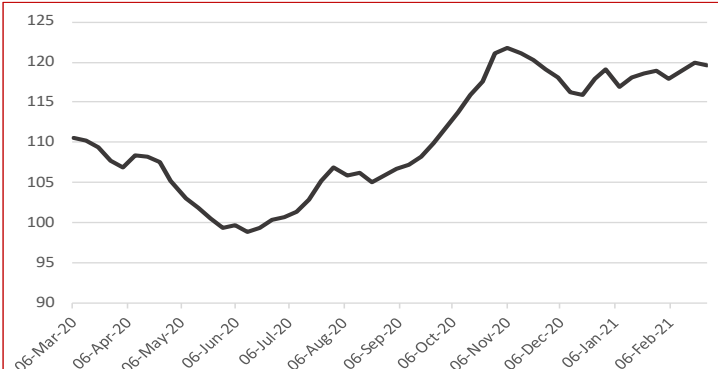
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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)

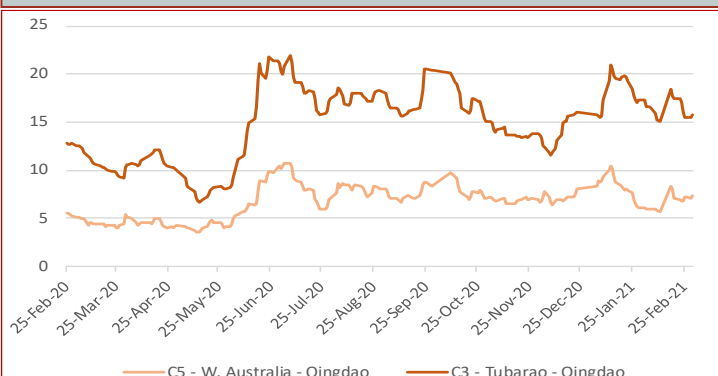
Week Ending February 26th, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	15.24	-0.78%	12.26	16.21
Qingdao	17.33	1.76%	9.41	17.33
Caofeidian	15.01	1.15%	12.46	16.25
Tianjin	9.18	1.10%	7.14	10.08
Rizhao	11.47	1.15%	9.44	14.22
Total (35 Ports)	119.65	-0.17%	98.80	121.69

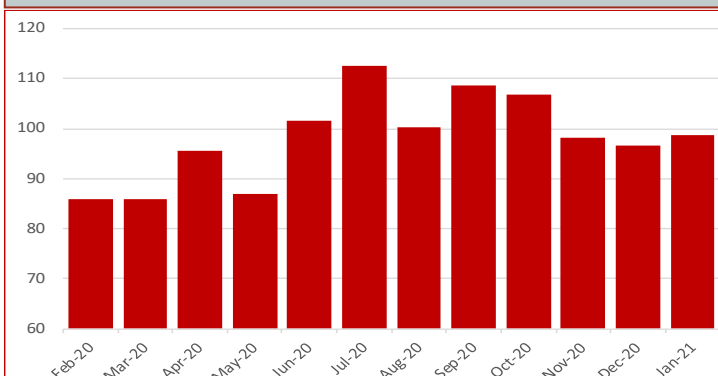
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 3rd, 3pm close			Mar 3rd, 5:30pm		
Contract	I2105	Change	Change %	Apr '21	Change	Change %
Closing Price	1153.50	-1.00	-0.09%	170.00	0.85	0.50%
Vol traded ('000 lots)	38.38	5.50	16.73%	17.67	0.28	1.63%
Open positions ('000 lots)	43.14	-0.33	-0.76%	149.25	2.41	1.64%
Day Low	1130.0	12.50	1.12%	168.05	2.60	1.57%
Day High	1178.0	23.0	1.99%	171.05	1.90	1.12%

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	26/2/2021	Change	Change %
ReBar HRB400 ϕ 18mm	4,630.0	332	7.72%
Wirerod Q300 ϕ 6.5mm	4,760.0	358	8.13%
HRC Q235/SS400 5.5mm*1500*C	4,870.0	358	7.93%
CRC SPCC/ST12 1.0mm*1250*2500	5,680.0	320	5.97%
Medium & Heavy Plate Q235B 20mm	4,900.0	369	8.14%
GI ST02Z 1.0mm*1000*C	5,940.0	230	4.03%
Colour Coated Plate	8,350.0	51	0.61%

CHINESE STEEL MILL PROFITABILITY

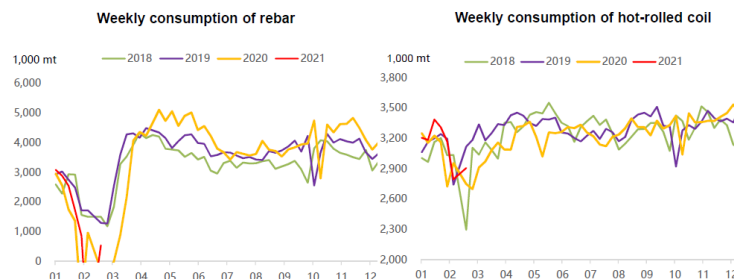
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	176.80	18.55	Mmi CFR Equivalent index for 1st Feb
Coke	2,700	10	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,200	100	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	4,460	264	Q234, incl. tax
Rebar cost - Blast furnace	4,687	266	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	41	74	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,740	264	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	130	96	based on Shanghai prices, incl. tax

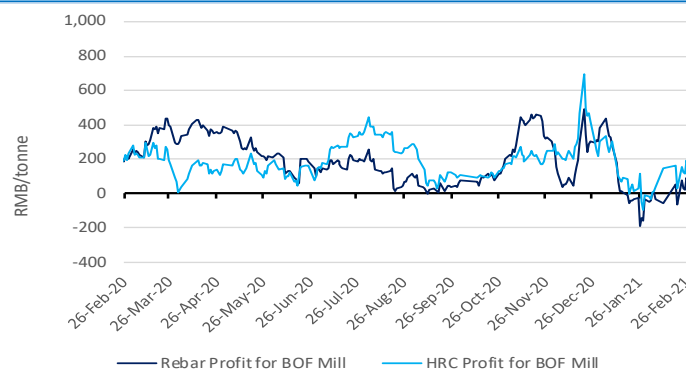
Note: 1 Costs in the table are calculated based on today's market prices and factoring our management, sales, financial and depreciations fees.

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 CONSUMPTION

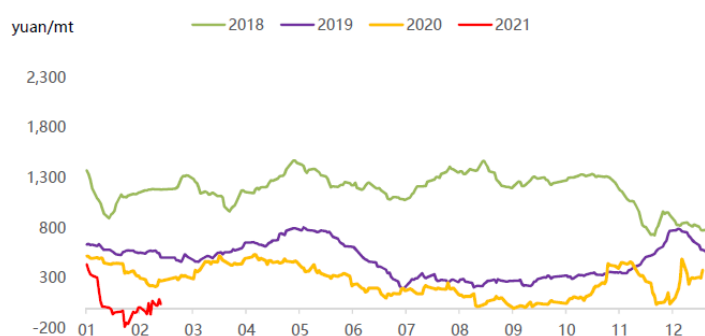


CHINESE STEEL MILL PROFITABILITY

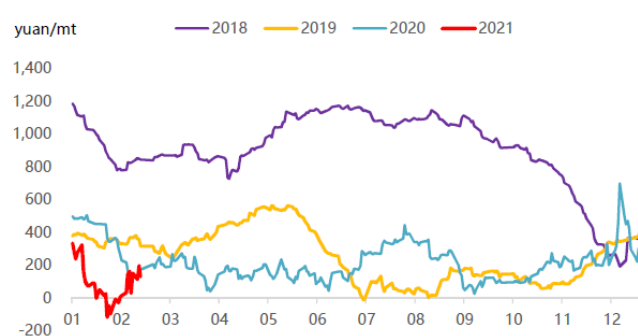


CHINESE STEEL MILL PROFITABILITY

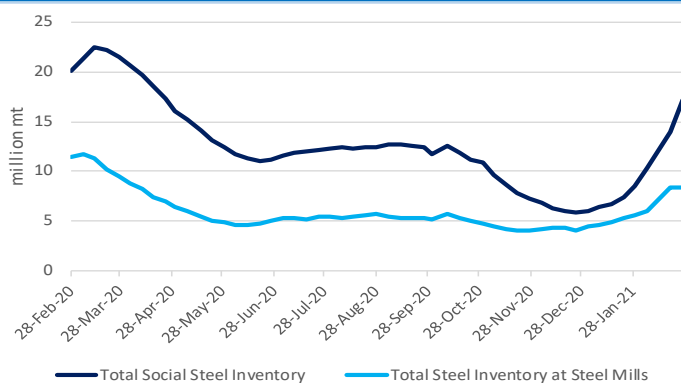
Rebar profits



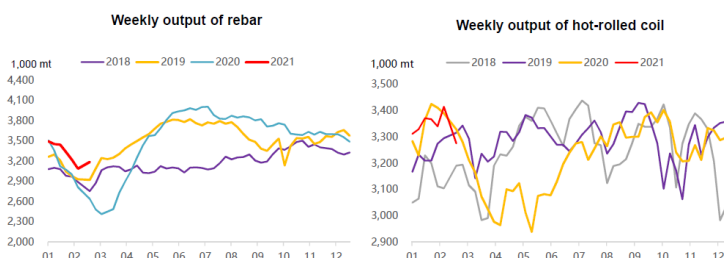
Hot-rolled coil profits



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
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	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	

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					
March 3rd, 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%	3.87%	0.099%	9.48%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.33%	4.02%	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	62.56%	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%
March 3rd, 2021	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.51%	3.18%	6.22%	0.064%	9.18%						
FMG Blended Fines	58.22%	2.46%	5.57%	0.056%	8.31%						
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	56.96%	1.59%	6.41%	0.041%	9.44%						

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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