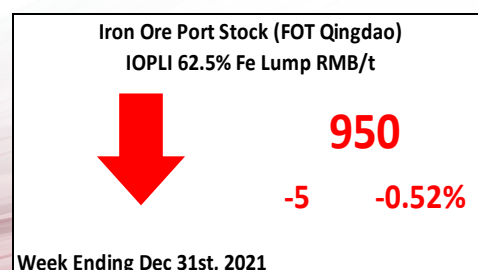
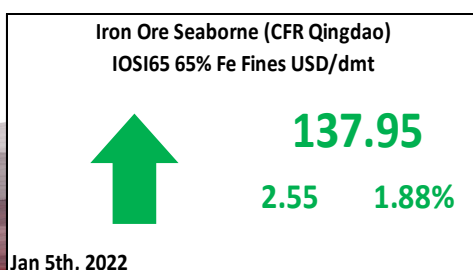
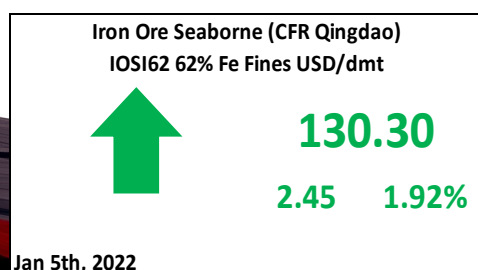
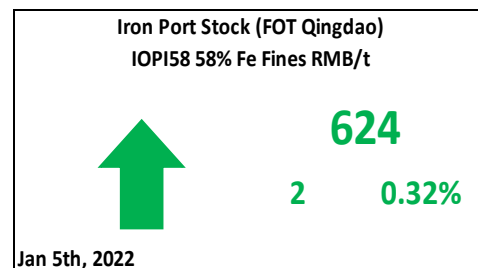
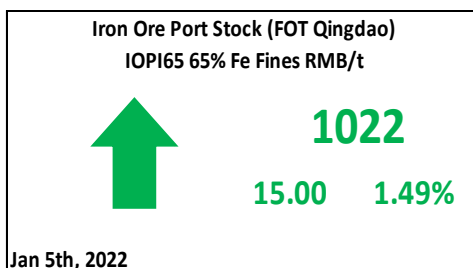
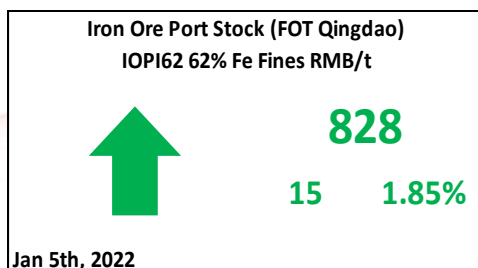


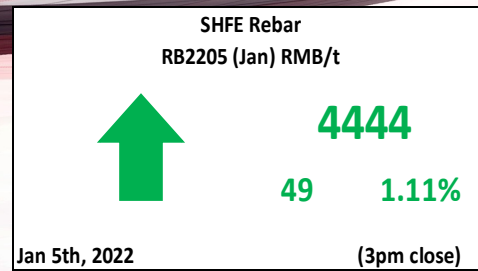
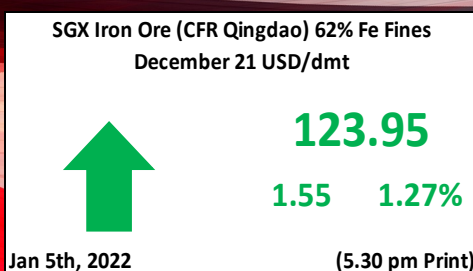
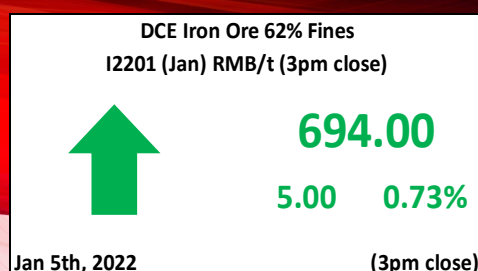


MMi Dashboard

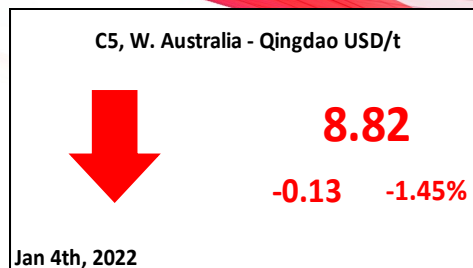
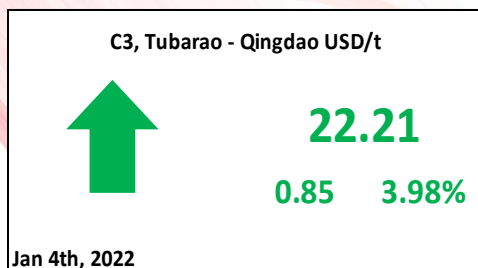
Iron Ore Price Indices



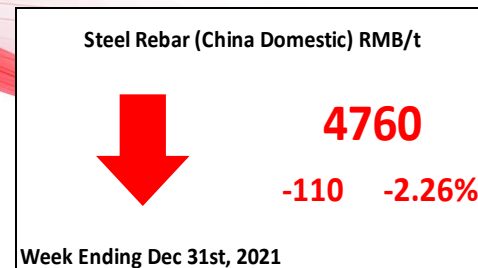
Exchange Traded Contracts



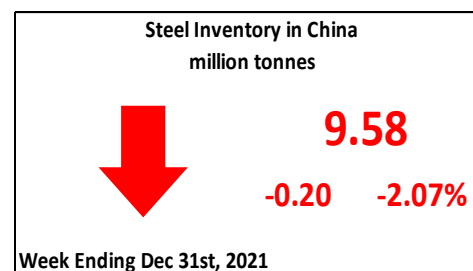
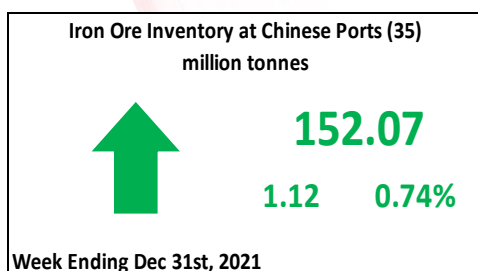
Freight Rates



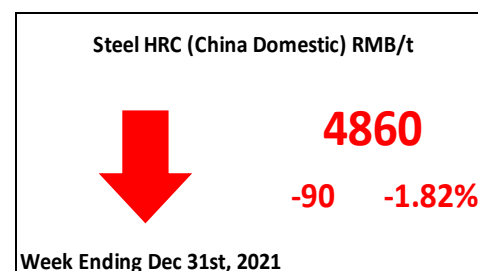
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jan 5th, 2022		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	828	15	1.8%	821	821	587	1680	120.66	2.29	1.9%	119.51	119.51	84.25	247.30
IOPI58	58% Fe Fines	624	2	0.3%	623	623	454	1421	90.88	0.33	0.4%	90.71	90.71	64.78	210.83
IOPI65	65% Fe Fines	1022	15	1.5%	1015	1015	843	1894	149.91	2.29	1.6%	148.77	148.77	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jan 5th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	130.30	2.45	1.92%	129.08	129.08	93.75	230.50
IOSI65	65% Fe Fines	137.95	2.55	1.88%	136.68	136.68	108.20	262.95

DCE iron ore futures continued to fluctuate in a day, the main contract closed 689, an increase of 2.13% throughout the day, the quotation in the morning was increased by 10 yuan/mt over yesterday, some traders were active to sell, steel mills purchased on demand. Today the overall market transaction atmosphere is acceptable. PBF at Shandong port dealt 805-808 yuan/mt, increased 0-5 yuan/mt over yesterday; SSF at Shandong port dealt 490-500 yuan/mt, increased 0-10 yuan/mt over yesterday; PBF at Tarshan port dealt 815-818 yuan/mt; increased 5-10 yuan/mt over yesterday; PBF at Jiangbei port dealt 835 yuan/mt; increased 5 yuan/mt over yesterday.
The domestic operating rates of blast furnaces rose though the production of some still mills in Shanxi and Hebei was restricted by the heavy air pollution. Hence the iron ore demand is likely to increase, coupled with the restocking demand ahead of the Chinese New Year, which will offer some support to iron ore prices. On the other hand, however, as the arrivals at ports were still on the rise and the port inventory stood at a high level, the iron ore prices are expected to rise only limitedly.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 31st, 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	950	-5	-0.5%	877	1356	730	1868	133.44	-0.62	-0.46%	122.84	188.34	101.00	262.00

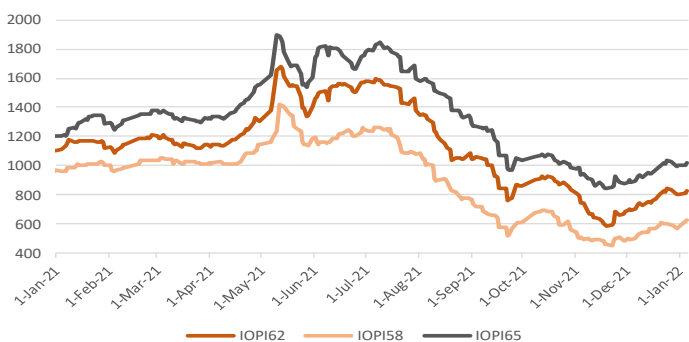
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 31st, 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	1010	7.4%	779	1645	158.52	7.49%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1015	7.4%	780	1630	159.30	7.45%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	780	0.0%	620	1310	122.42	0.04%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1045	11.2%	800	1752	164.01	11.21%	122.55	272.32

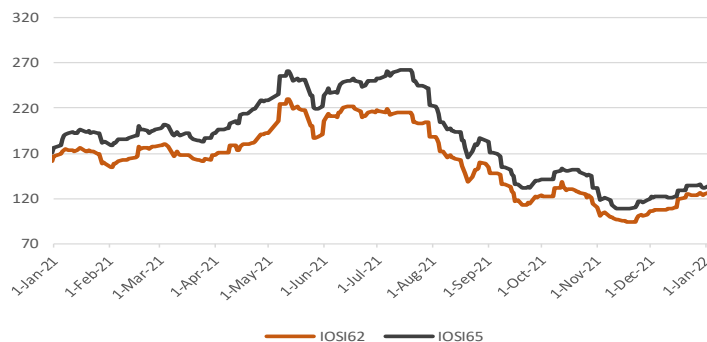
Week Ending Dec 31st, 2021
This week Change % Low ² High ²
China Mines Concentrate Composite Index RMB/WT 904.74 5.93% 706.36 1511.22

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

Jan 5th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	1174	937	893	694	821	813	821	170.18	135.90	135.31	100.58	119.51	118.37	119.51
IOPI58	58% Fe Fines	894	648	646	500	623	622	623	130.00	93.62	93.31	72.07	90.71	90.55	90.71
IOPI65	65% Fe Fines	1466	1152	1043	888	1015	1007	1015	213.59	214.41	214.06	129.88	148.77	147.62	148.77

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

FREIGHT RATES

Jan 5th, 2022		CFR Qingdao, USD/dry tonne							Jan 4th, 2022						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	162.80	128.43	127.04	106.10	129.08	129.08	129.08	W. Australia - Qingdao	C5	8.82	-0.13	-1.45%	3.57	16.77
IOSI65	65% Fe Fines	192.73	148.09	147.37	121.55	136.68	136.68	136.68	Tubarao - Qingdao	C3	22.21	0.85	3.98%	6.70	36.40

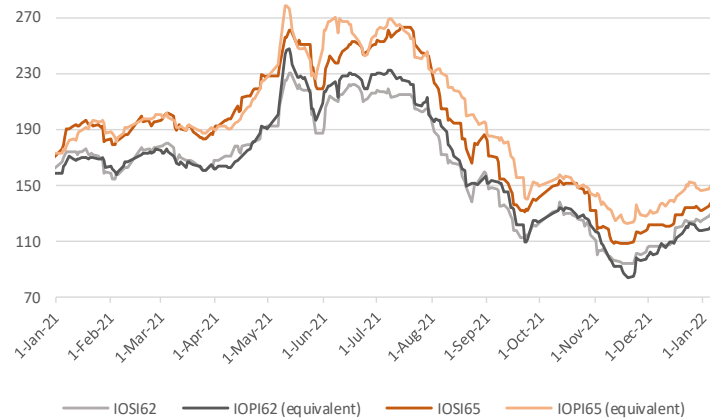
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 31st, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1409	1065	999	800	877	908	1356	254.64	196.49	147.90	111.25	122.84	126.58	188.34

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 5th, 2022				PORT STOCK INDEX (RMB/WT)				Jan 5th, 2022				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	-204		-24.64%		IOSI65	65% Fe Fines	7.65		5.87%					
IOPI65	65% Fe Fines	194		23.43%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 5th, 2022				Jan 5th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	767	15	-61	Roy Hill	121.55	2.10	-8.75
SIMEC Fines	699	15	-129	SIMEC Fines	111.90	1.90	-18.40
PB Fines	796	15	-32	PB Fines	127.00	2.35	-3.30
Newman Fines	819	15	-9	Newman Fines	128.20	2.45	-2.10
MAC Fines	766	15	-62	MAC Fines	122.70	2.15	-7.60
Jimblebar Blended Fines	695	15	-133	Jimblebar Blended Fines	117.50	1.15	-12.80
Carajas Fines	1007	15	179	Carajas Fines	139.60	4.20	9.30
Brazilian SSF	791	15	-37	Brazilian SSF	119.05	3.05	-11.25
Brazilian Blend Fines	849	15	21	Brazilian Blend Fines	129.05	3.05	-1.25
RTX Fines	711	15	-117	RTX Fines	116.90	0.85	-13.40
West Pilbara Fines	739	14	-89	West Pilbara Fines	121.00	1.95	-9.30

Jan 5th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	623	2	-1
FMG Blended Fines	631	2	7
Robe River	628	2	4
Western Fines	635	2	11
Atlas Fines	630	2	6
Yandi	620	2	-4

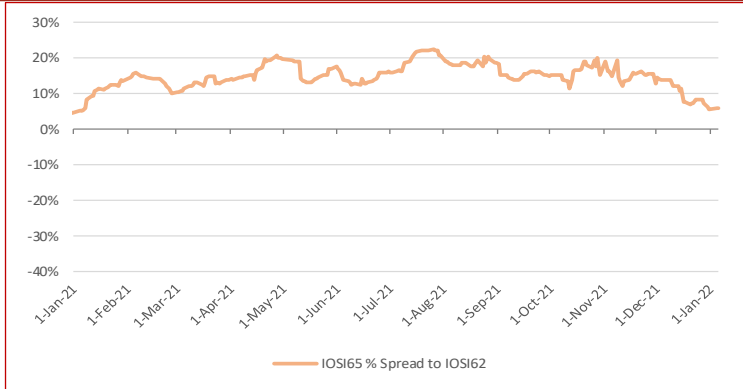
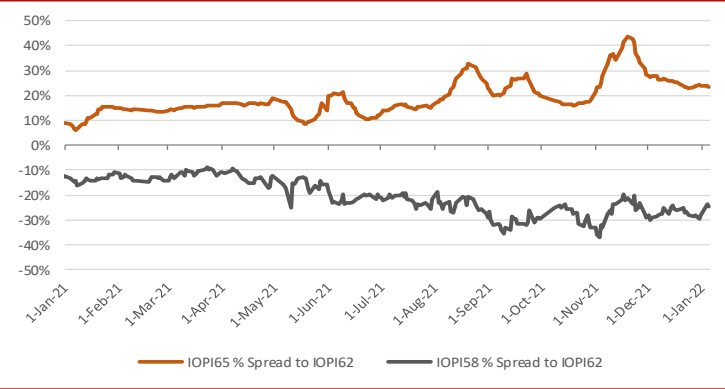
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	19.00	5.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	48.00	0.00		High Grade Fe 63 - 64%	0.50	0.00
	High Grade Fe 64 - 65%	48.00	0.00		High Grade Fe 64 - 65%	0.50	0.00
	High Grade Fe 65 - 65.5%	48.00	0.00		High Grade Fe 65 - 65.5%	0.50	0.00
1% Alumina	Low Grade Fe	35.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	8.00	0.00		High Fe Grade Al 2.25-4%	5.50	0.50
	High Fe Grade Al 2.25-4%	20.00	5.00				
	Low Fe Grade Al <2.25%	28.00	-30.00				
1% Silica	Low Fe Grade Al 2.25-4%	49.00	3.00	1% Silica	High Fe Grade Si <4%	1.25	0.00
	High Fe Grade Si <4%	11.00	0.00		High Fe Grade Si 4 - 6.5%	8.50	-0.25
	High Fe Grade Si 4-6.5%	28.00	4.00				
0.01% Phosphorus	Low Fe Grade	32.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	0.00		High Fe Grade 0.115%<P<0.15%	2.25	0.25
	High Fe Grade 0.115%<P<0.15%	8.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

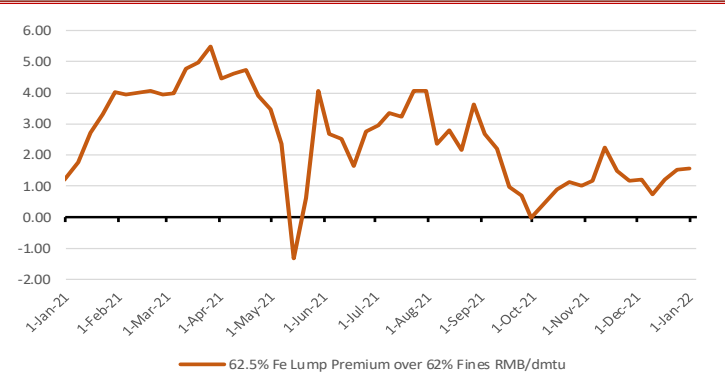
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

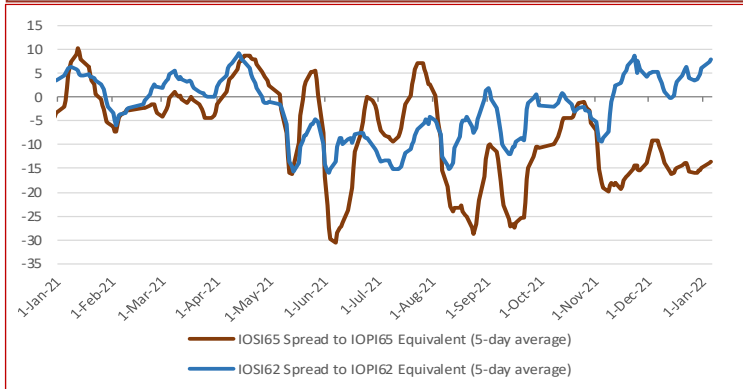
IRON ORE INDEX PREMIUMS/DISCOUNTS



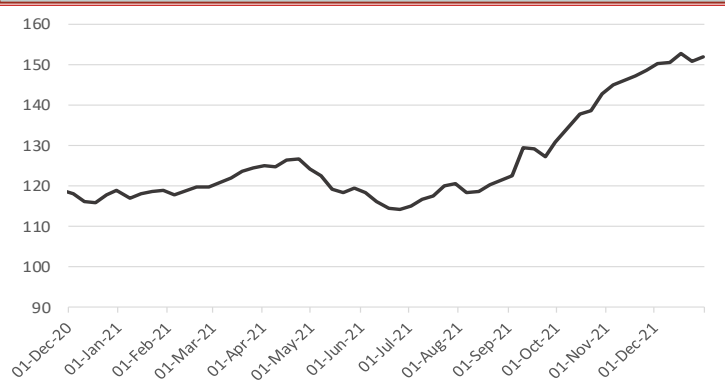
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



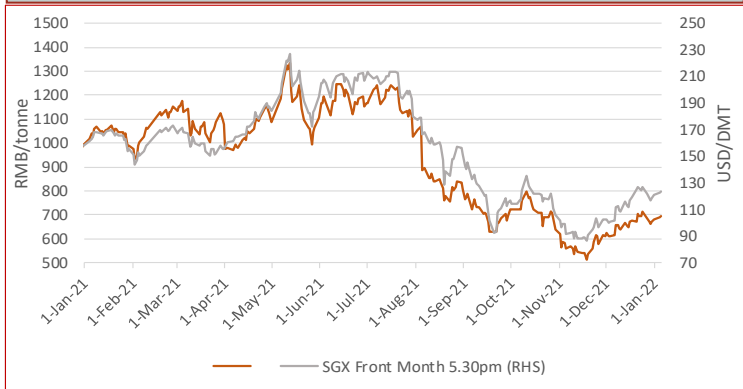
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



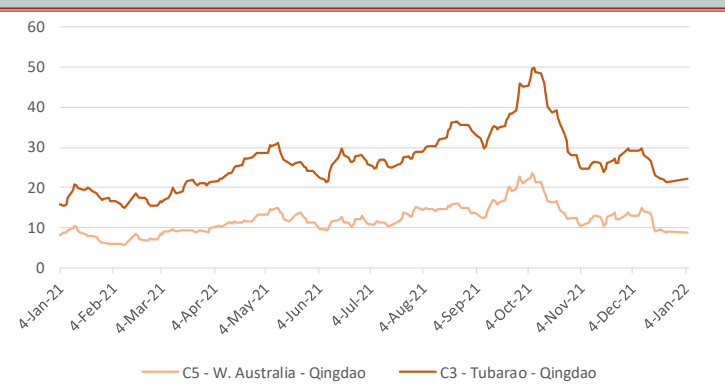
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Dec 31st, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	15.20	-0.33%	12.26	19.20
Qingdao	23.36	1.70%	9.41	23.96
Caofeidian	15.28	2.90%	11.25	16.25
Tianjin	12.08	2.55%	7.14	12.08
Rizhao	17.20	2.08%	9.44	17.21
Total (35 Ports)	152.07	0.74%	98.80	152.72

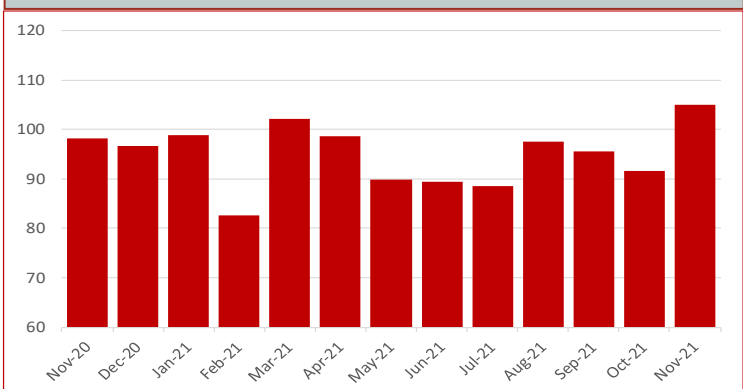
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 5th, 3pm close			Jan 5th, 5:30pm		
Contract	12205	Change	Change %	Nov. 21	Change	Change %
Closing Price	694.00	5.00	0.73%	123.95	1.55	1.27%
Vol traded ('000 lots)	64.20	-7.84	-10.89%	1.76	0.47	36.14%
Open positions ('000 lots)	62.99	-1.29	-2.00%	15.86	-0.24	-1.50%
Day Low	681.0	19.00	2.87%	122.25	2.95	2.47%
Day High	696.5	4.50	0.65%	124.70	1.80	1.46%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

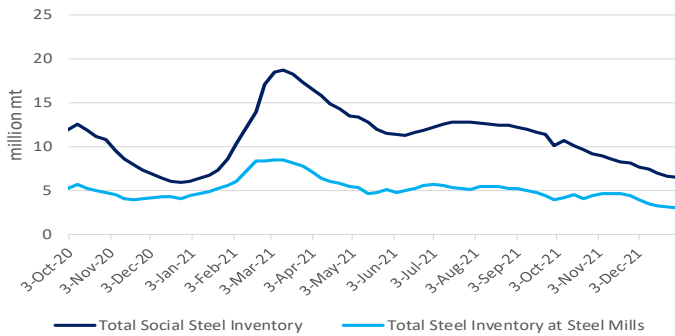
Product	2021/12/31	Change	Change %
ReBar HRB400 φ18mm	4,760	-110	-2.26%
Wirerod Q300 φ6.5mm	5,030	-100	-1.95%
HRC Q235/SS400 5.5mm*1500*C	4,860	-90	-1.82%
CRC SPCC/ST12 1.0mm*1250*2500	5,530	-80	-1.43%
Medium & Heavy Plate Q235B 20mm	5,050	-40	-0.79%
GI ST02Z 1.0mm*1000*C	5,610	-50	-0.88%
Colour Coated Plate	8,100	-100	-1.22%

CHINESE STEEL MILL PROFITABILITY

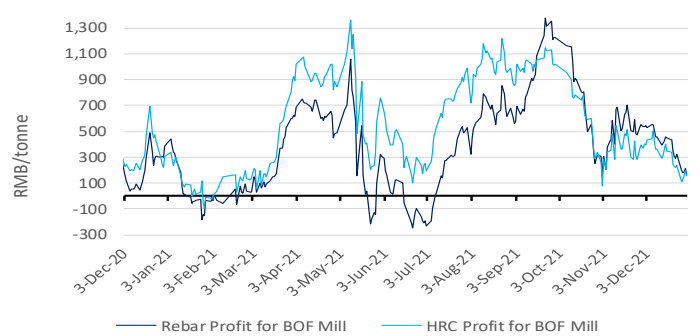
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	123.75	-0	Mmi CFR Equivalent index for 1st Feb
Coke	3,020	120	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,590	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,892	16	Q234, incl. tax
Rebar cost - Blast furnace	4,533	18	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	167	-158	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,714	18	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	156	-78	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

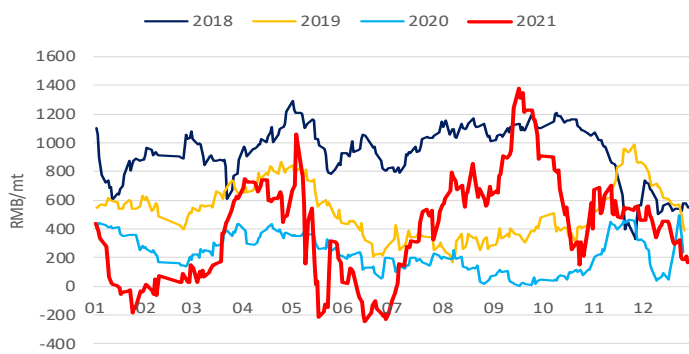
CHINESE STEEL INVENTORIES



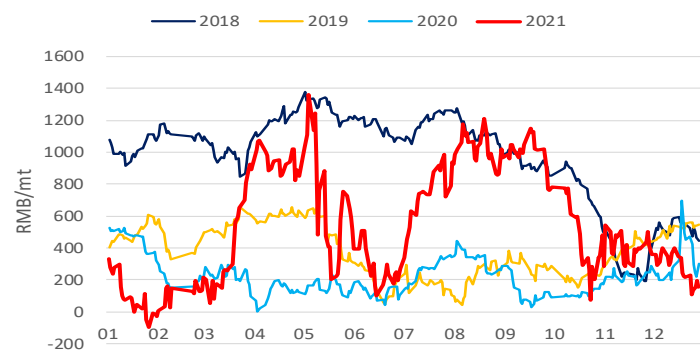
CHINESE STEEL MILL PROFITABILITY



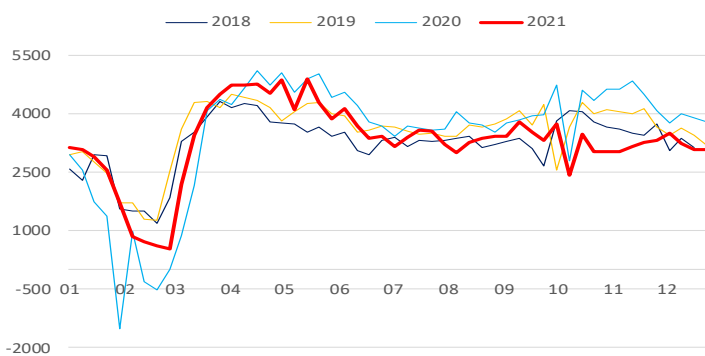
CHINESE STEEL MILL PROFITABILITY—Rebar



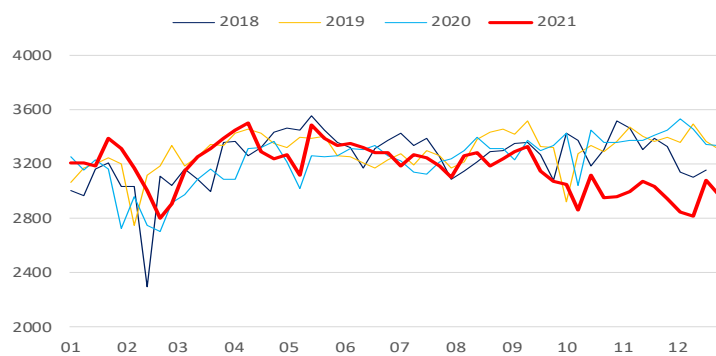
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



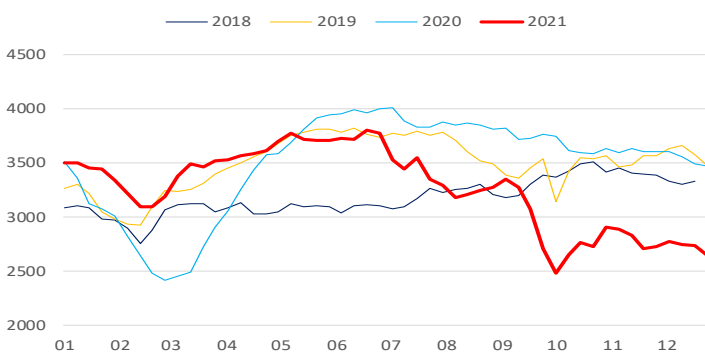
CHINESE STEEL CONSUMPTION—Rebar



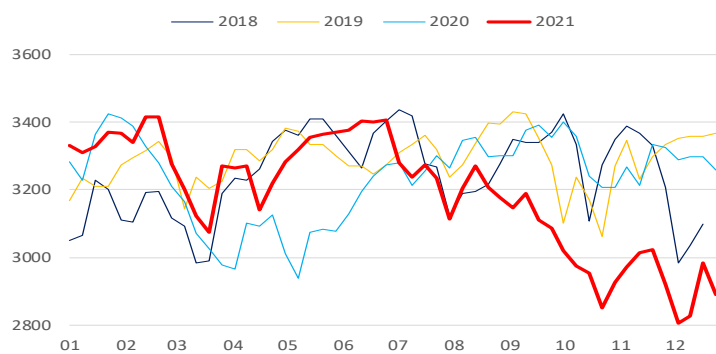
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	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					
Jan 5th, 2022	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%

Jan 5th, 2022	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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