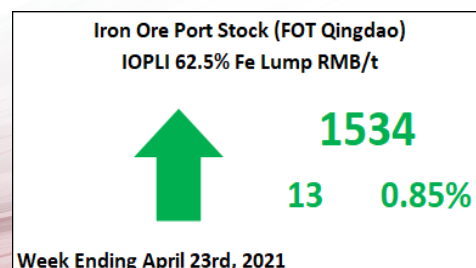
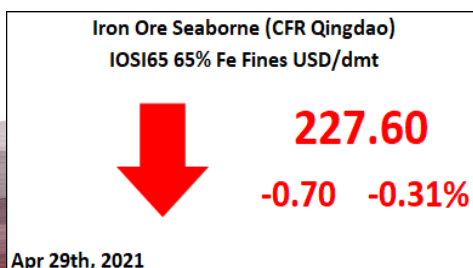
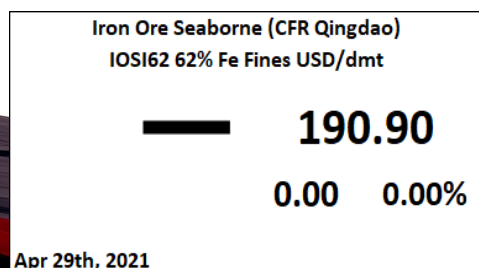
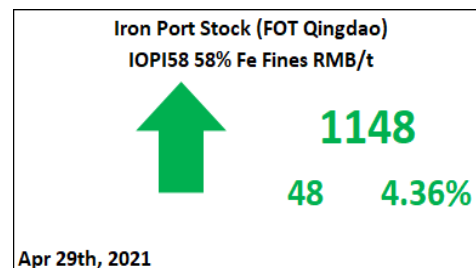
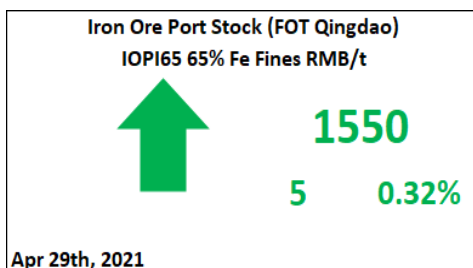
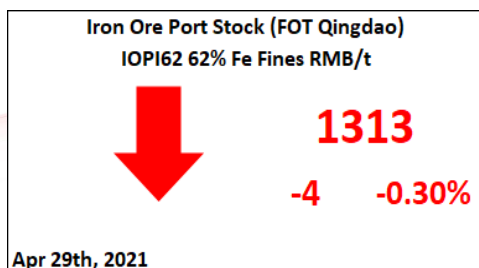


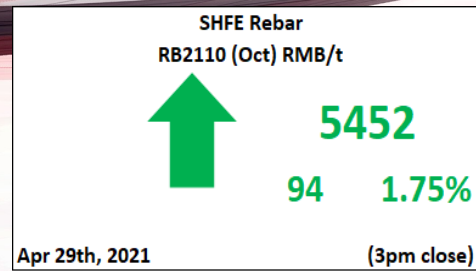
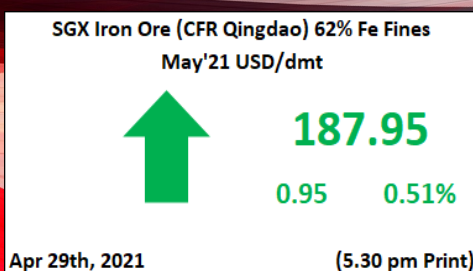
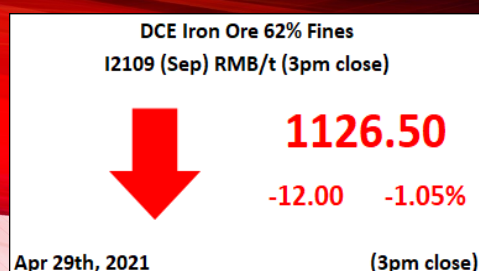


MMi Dashboard

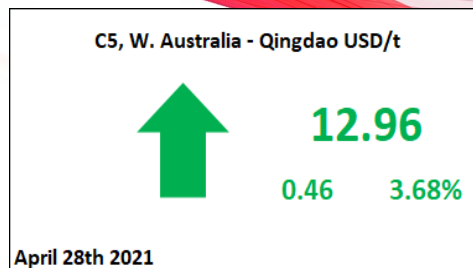
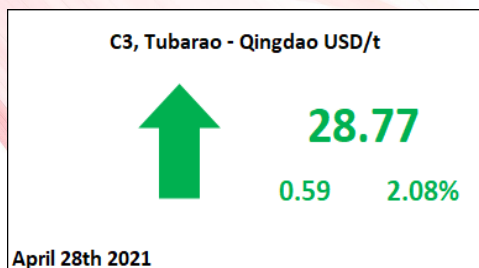
Iron Ore Price Indices



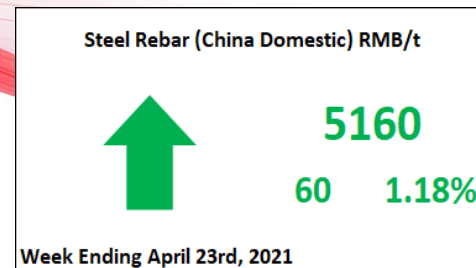
Exchange Traded Contracts



Freight Rates



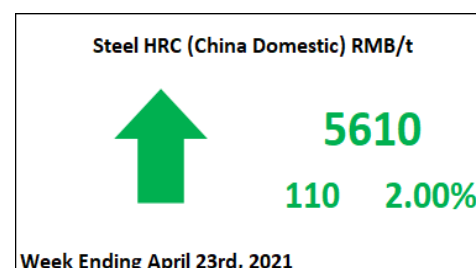
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 29th, 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	1313	-4	-0.3%	1206	1169	675	1325	191.00	-0.19	-0.1%	173.77	168.97	88.04	192.16
IOPI58	58% Fe Fines	1148	48	4.4%	1047	1021	592	1148	168.30	7.56	4.7%	152.01	148.69	77.46	168.30
IOPI65	65% Fe Fines	1550	5	0.3%	1408	1338	773	1550	226.23	1.22	0.5%	203.55	194.03	101.38	226.23

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 29th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures performed quite steady today and vibrated narrowly from yesterday, port quotation this morning has almost kept steady by traders. Part of steel mills expressed that they have finished their iron ore replenishment before labor festival; little steel mills still buy today on their demand when dealt at low prices. Total deals were less than yesterday. PBF at Shandong port dealt as 1285-1310yuan/mt, basically flat from yesterday. SMM data shows that the BF operating rate this week has reached to 86.6%, an increase of 0.8% from last week and 2.3% from last month. Expect Tangshan and Handan in Hebei provinces, steel mills in other cities are more willing to produce in order to have a high profits. Especially, SMM research shows that the steel inventories this week continued to decrease, mainly due to downstream demand still good, also support iron ore price for steel mills.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	190.90	0.00	0.00%	177.90	171.08	82.75	190.95								
IOSI65	65% Fe Fines	227.6	-0.70	-0.31%	209.20	194.72	100.20	229.20								

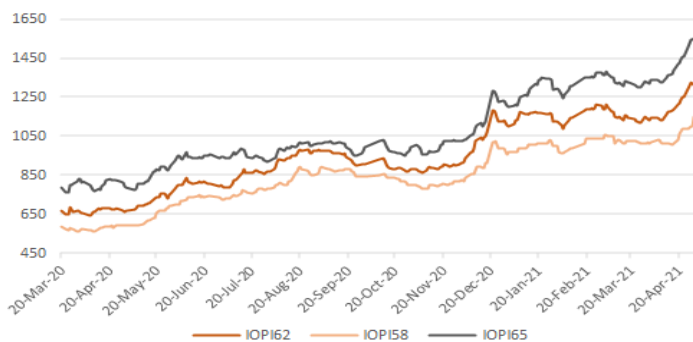
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 23rd, 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	1534	13	0.9%	1499	1466	804	1534	213.44	2.98	1.42%	207.41	204.03	101.03	213.44

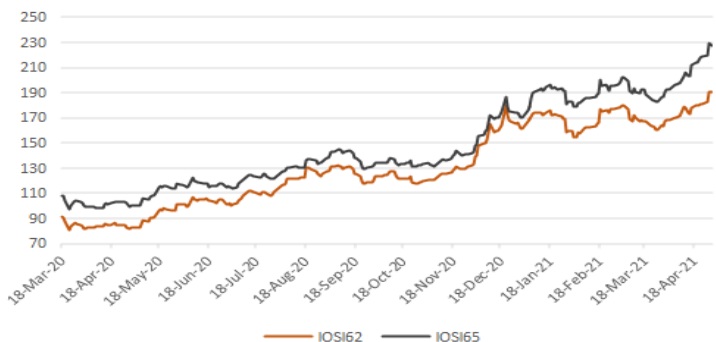
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 23rd, 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	1336	1.7%	779	1336	205.40	2.22%	110.31	205.40
Hebei	Qian'an	65% Fe Concentrate	Dry	1250	6.0%	780	1335	192.18	6.60%	110.51	205.35
Liaoning	Anshan	65% Fe Concentrate	Wet	1025	6.2%	620	1070	157.59	6.79%	87.40	164.67
Shandong	Zibo	65% Fe Concentrate	Dry	1402	1.8%	865	1402	215.55	2.37%	122.55	215.55
Week Ending April 23rd, 2021				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months			
China Mines Concentrate Composite Index RMB/WT				1151.31	2.76%	706.36	1207.43	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

Apr 29th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	1050	1158	1154	1156	1206	1206	1169	150.28	167.77	167.62	166.71	173.77	173.77	168.97
IOPI58	58% Fe Fines	916	1001	1003	1027	1047	1047	1021	131.97	146.07	146.73	149.38	152.01	152.01	148.69
IOPI65	65% Fe Fines	1142	1290	1317	1333	1408	1408	1338	163.81	187.44	191.91	192.86	203.55	203.55	194.03

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

FREIGHT RATES

Apr 29th, 2021		CFR Qingdao, USD/dry tonne							Apr 28th 2021						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
		Route		Designation	Change	Change %	Low ²	High ²							
IOSI62	62% Fe Fines	158.24	170.85	166.37	169.25	177.90	177.90	171.08	W. Australia - Qingdao	C5	12.96	0.46	3.68%	3.57	12.96
IOSI65	65% Fe Fines	166.75	182.55	188.62	191.30	209.20	209.20	194.72	Tubarao - Qingdao	C3	28.77	0.59	2.08%	6.70	28.77

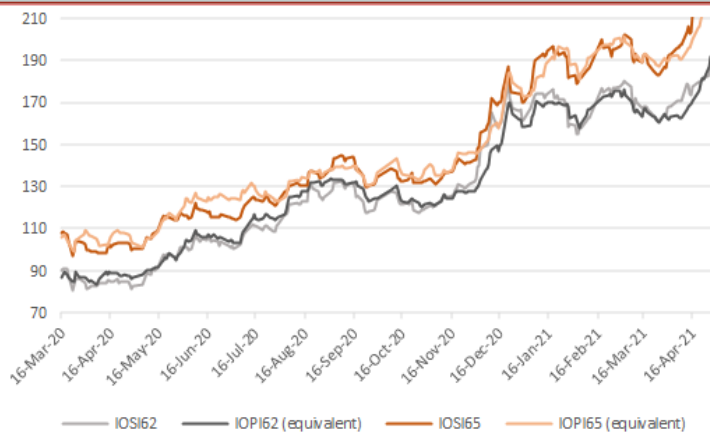
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 23rd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1128	1396	1462	1506	1499	1499	1466	155.05	194.63	204.60	209.64	207.41	207.41	204.03

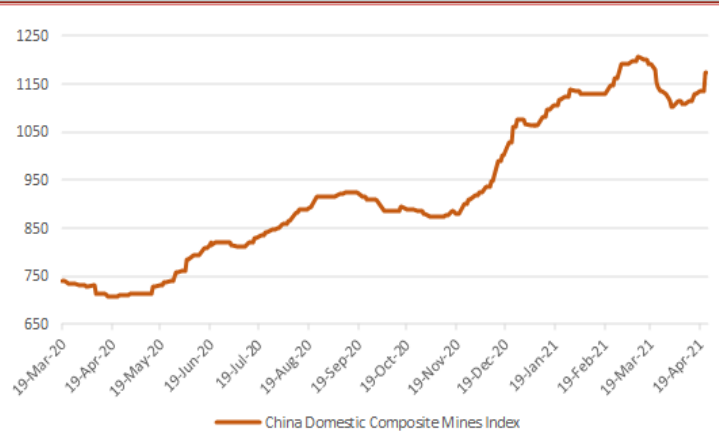
IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 29th, 2021		PORT STOCK INDEX (RMB/WT)		Apr 29th, 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	-165	-12.57%	IOSI65	65% Fe Fines	36.70	19.22%
IOPI65	65% Fe Fines	237	18.05%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 29th, 2021				Apr 29th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1255	-7	-58	Roy Hill	185.25	-0.15	-5.65
SIMEC Fines	1229	-18	-84	SIMEC Fines	180.55	0.05	-10.35
PB Fines	1286	-4	-27	PB Fines	188.45	-0.05	-2.45
Newman Fines	1323	-4	10	Newman Fines	190.15	0.15	-0.75
MAC Fines	1262	-9	-51	MAC Fines	185.70	-0.15	-5.20
Jimblebar Blended Fines	1221	-9	-92	Jimblebar Blended Fines	174.45	-0.45	-16.45
Carajas Fines	1537	3	224	Carajas Fines	223.40	-1.20	32.50
Brazilian SSF	1348	-17	35	Brazilian SSF	193.40	0.00	2.50
Brazilian Blend Fines	1333	-7	20	Brazilian Blend Fines	196.15	0.10	5.25
RTX Fines	1230	-9	-83	RTX Fines	173.80	-0.35	-17.10
West Pilbara Fines	1246	-10	-67	West Pilbara Fines	184.00	-0.35	-6.90

Apr 29th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	1013	41	-135
FMG Blended Fines	1148	49	0
Robe River	1040	43	-108
Western Fines	1057	46	-91
Atlas Fines	1156	48	8
Yandi	1103	46	-45

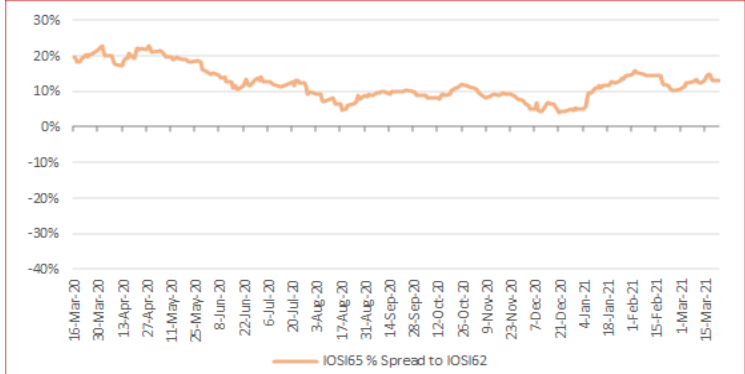
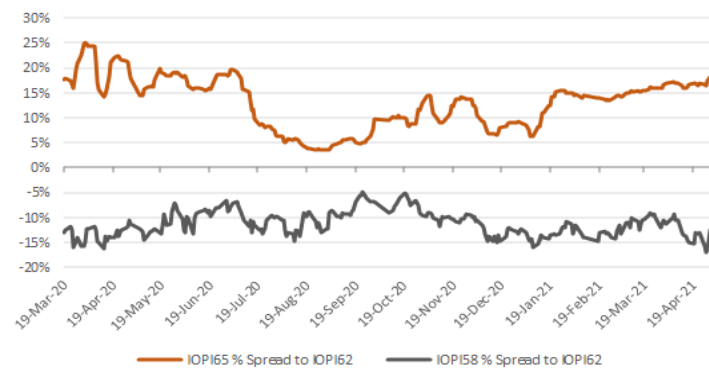
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	1.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.25
	High Grade Fe 63 - 64%	32.00	2.00		High Grade Fe 63 - 64%	3.25	-0.25
	High Grade Fe 64 - 65%	32.00	2.00		High Grade Fe 64 - 65%	3.25	-0.25
	High Grade Fe 65 - 65.5%	32.00	2.00		High Grade Fe 65 - 65.5%	3.25	-0.25
1% Alumina	Low Grade Fe	28.00	2.00	1% Alumina	High Fe Grade Al <2.25%	6.00	-0.50
	High Fe Grade Al <2.25%	65.00	0.00		High Fe Grade Al 2.25-4%	5.25	0.25
	High Fe Grade Al 2.25-4%	60.00	2.00				
	Low Fe Grade Al <2.25%	30.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	73.00	3.00	1% Silica	High Fe Grade Si <4%	8.00	-0.25
	High Fe Grade Si <4%	39.00	1.00		High Fe Grade Si 4 - 6.5%	2.00	-0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	30.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.75	0.00
	Low Fe Grade	30.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	1.00	0.00				
	High Fe Grade 0.115%<P<0.15%	1.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

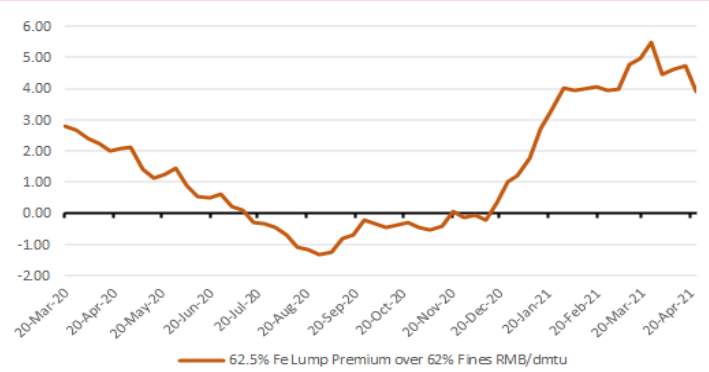
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-40.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-50.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	20.00	0.00	Jingtang	20.00	0.00	Majishan	0.00	0.00	Taicang	-50.00	0.00
Dalian	-15.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

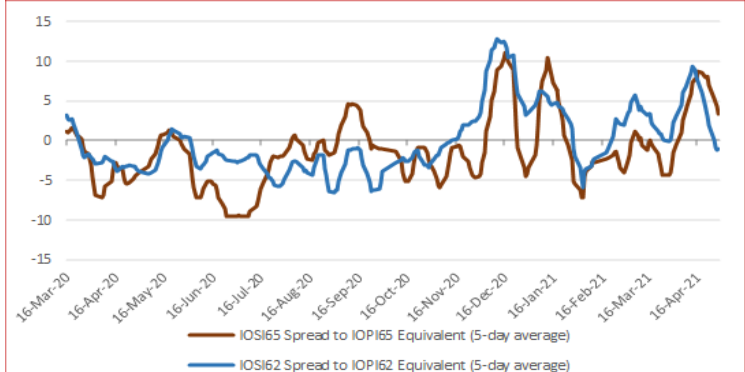
IRON ORE INDEX PREMIUMS/DISCOUNTS



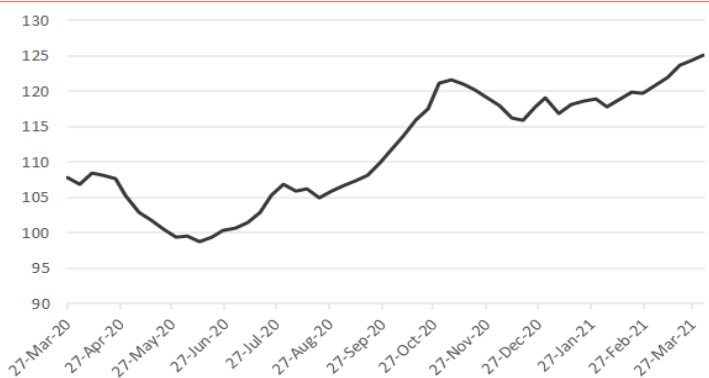
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



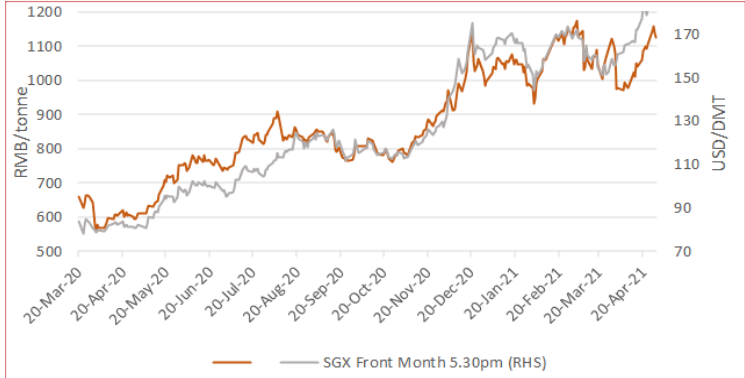
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



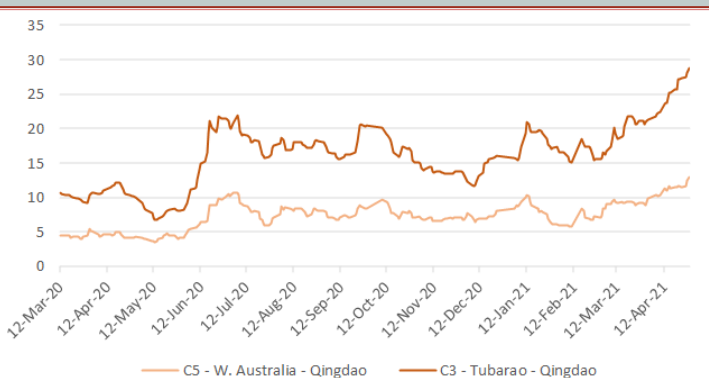
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending April 23rd, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	19.20	0.42%	12.26	17.21
Qingdao	17.23	3.92%	9.41	17.33
Caofeidian	14.98	-2.85%	12.46	16.25
Tianjin	8.48	-2.30%	7.14	10.08
Rizhao	13.00	0.62%	9.44	14.22
Total (35 Ports)	126.78	0.18%	98.80	123.71

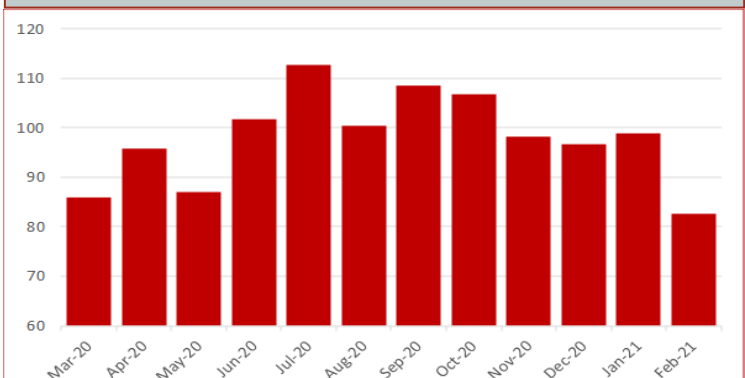
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 29th, 3pm close			Apr 29th, 5:30pm		
Contract	I2109	Change	Change %	May '21	Change	Change %
Closing Price	1126.50	-12.00	-1.05%	187.95	0.95	0.51%
Vol traded ('000 lots)	40.32	5.70	16.46%	23.15	2.68	13.09%
Open positions ('000 lots)	51.55	-0.07	-0.14%	195.81	-0.78	-0.40%
Day Low	1110.0	-8.00	-0.72%	186.40	0.40	0.22%
Day High	1149.5	-15.5	-1.33%	190.45	-3.55	-1.83%

DRY BULK FREIGHT RATES (USD/MT)



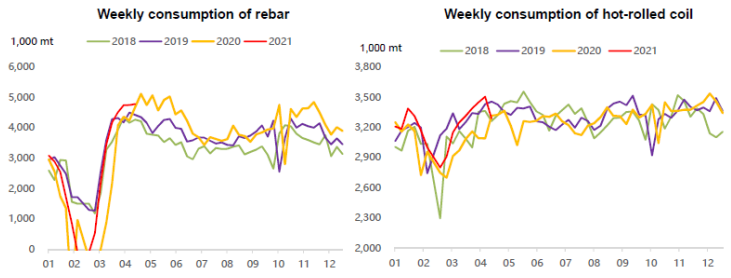
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	2021/4/23	Change	Change %
ReBar HRB400 φ18mm	5,160.0	60	1.18%
Wirerod Q300 φ6.5mm	5,500.0	110	2.04%
HRC Q235/SS400 5.5mm*1500*C	5,610.0	110	2.00%
CRC SPCC/ST12 1.0mm*1250*2500	6,000.0	10	0.17%
Medium & Heavy Plate Q235B 20mm	5,570.0	-30	-0.54%
GI ST02Z 1.0mm*1000*C	6,360.0	50	0.79%
Colour Coated Plate	8,550.0	0	0.00%

CHINESE STEEL CONSUMPTION



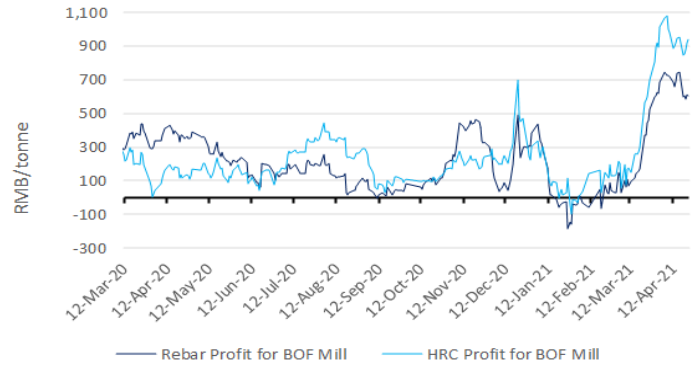
CHINESE STEEL MILL PROFITABILITY

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	181.10	8	Mmi CFR Equivalent index for 1st Feb
Coke	2,500	100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,400	20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,403	147	Q234, incl. tax
Rebar cost - Blast furnace	4,624	146	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	608	-136	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,683	145	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	937	-15	based on Shanghai prices, incl. tax

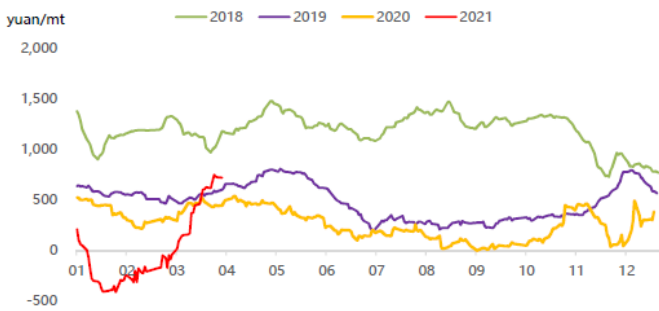
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees. 2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

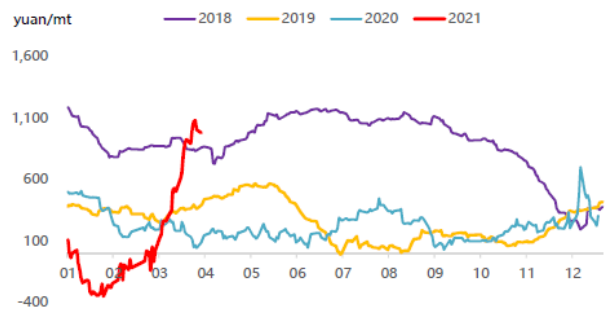


CHINESE STEEL MILL PROFITABILITY

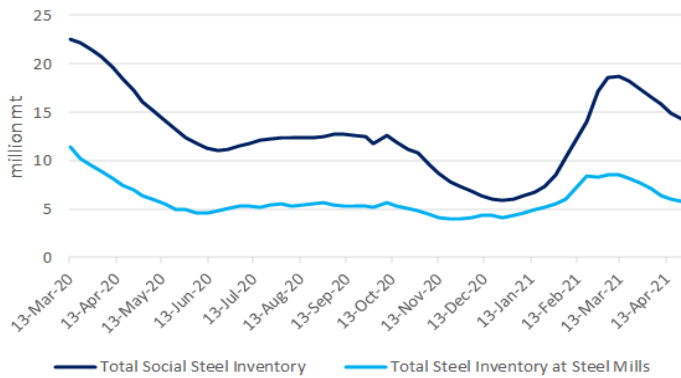
Rebar profits



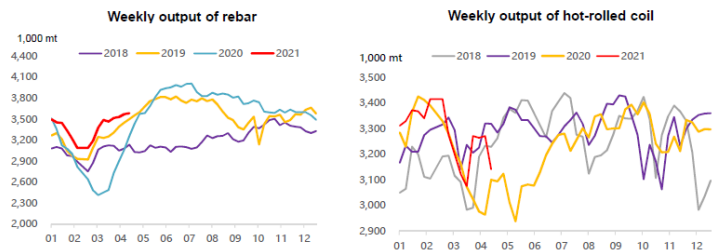
Hot-rolled coil profits



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																					
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		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	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					
Apr 29th, 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%
Apr 29th, 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	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@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.