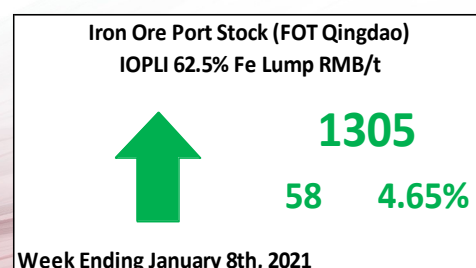
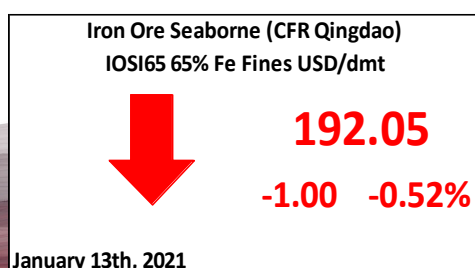
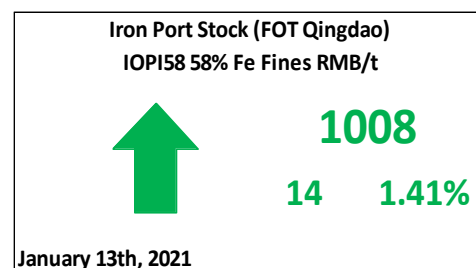
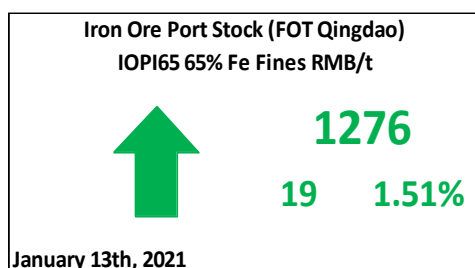
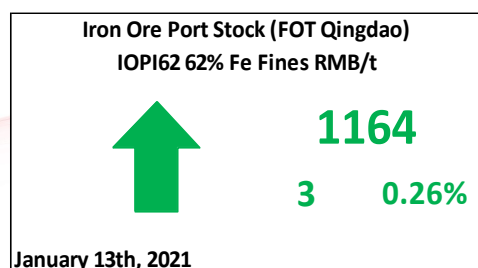


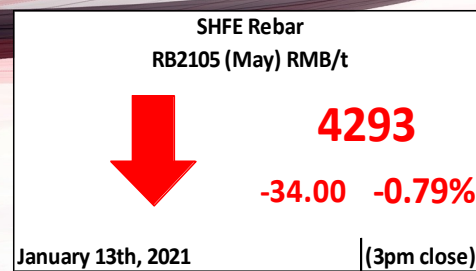
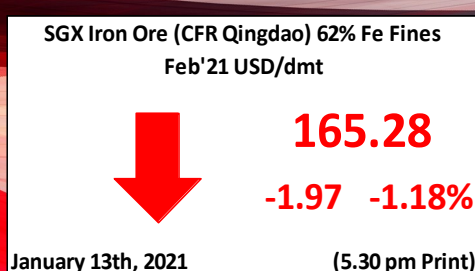
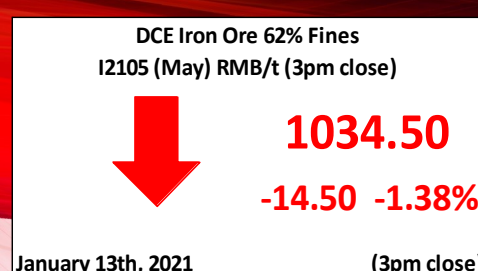


MMi Dashboard

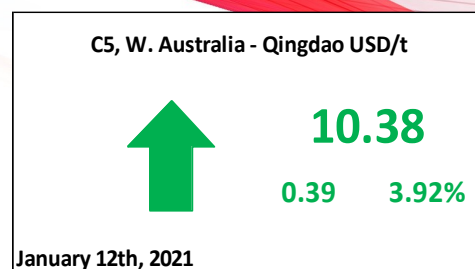
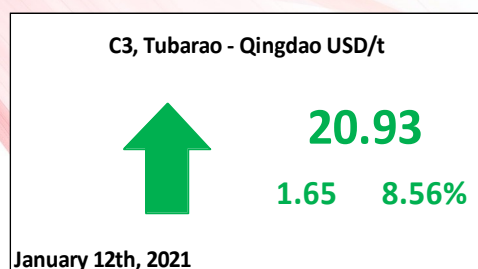
Iron Ore Price Indices



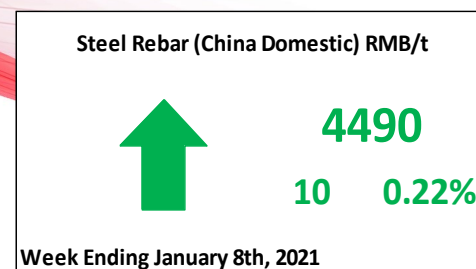
Exchange Traded Contracts



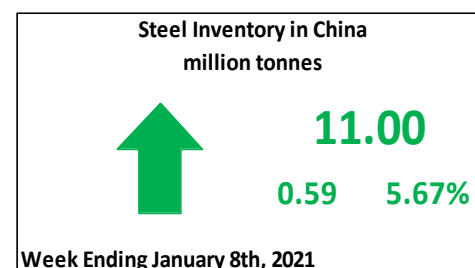
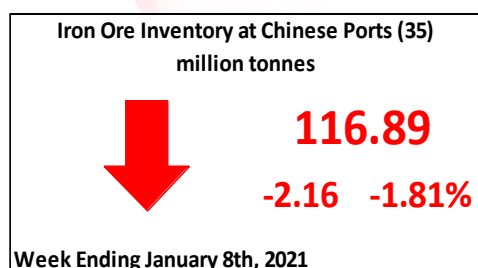
Freight Rates



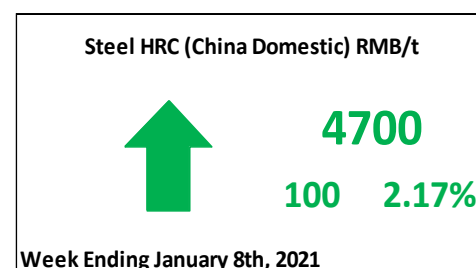
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

January 13th, 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	1164	3	0.3%	1148	1148	619	1183	169.14	1.01	0.6%	166.32	166.32	81.37	170.51
IOPI58	58% Fe Fines	1008	14	1.4%	982	982	531	1022	147.52	2.60	1.8%	143.25	143.25	70.02	147.69
IOPI65	65% Fe Fines	1276	19	1.5%	1236	1236	759	1280	185.82	3.45	1.9%	179.41	179.41	99.04	185.82

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

January 13th, 2021		CFR Qingdao, USD/dry tonne							BF closed between 1130-1136yuan/mt in Tangshan dropping around 5-15yuan/mt over yesterday. Mill demand was particularly weak today. According to SMM, as an explosion occurred in a gold mine in Shandong and some iron ore mines were verbally told to halt production though most mines told SMM that the timing of the shutdown is not yet clear. Some mines were required to seal their explosives, which may affect the production if the mines have no raw ore inventory. As the recent prices for raw materials remained strong, whilst steel prices are dropping quickly mills profits have plummeted. Based on iron ore price of 174USD/mt, mill profit margins for rebar and HRC dropped to around 100yuan/mt.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	172.25	-1.65	-0.95%	171.99	171.99	80.65	179.60							
IOSI65	65% Fe Fines	192.05	-1.00	-0.52%	187.42	187.42	97.05	193.05							

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending January 8th, 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	1305	58	4.7%	1305	1305	804	1305	181.61	9.57	5.56%	181.61	181.61	101.03	181.61

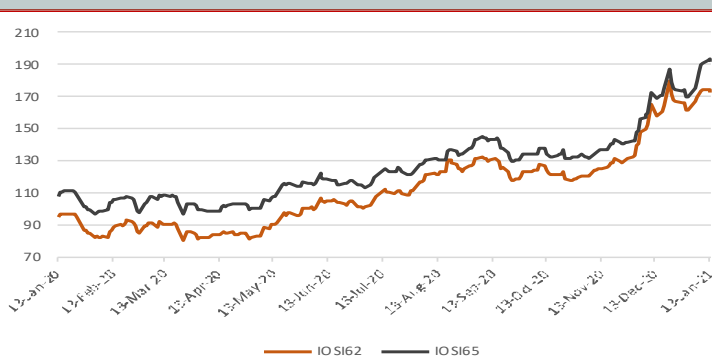
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending January 8th, 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	1247	-3.8%	763	1296	192.38	-3.04%	109.28	198.42
Hebei	Qian'an	65% Fe Concentrate	Dry	1124	0.2%	780	1140	173.41	0.95%	110.51	174.23
Liaoning	Anshan	65% Fe Concentrate	Wet	935	0.0%	620	935	144.25	0.77%	87.40	143.15
Shandong	Zibo	65% Fe Concentrate	Dry	1325	0.0%	830	1325	204.42	0.77%	116.19	202.86
Week Ending January 8th, 2021				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 6.4605 ² Last 12 months 3 Weekly exchange rate applied: RMB/USD 6.4818			
China Mines Concentrate Composite Index RMB/WT				1064.41	-0.29%	702.47	1075.46				

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

January 13th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	946	892	888	1050	1148	1148	1148	129.64	123.88	125.18	150.28	166.32	166.32	166.32
IOPI58	58% Fe Fines	870	828	799	916	982	982	982	120.14	115.94	113.43	131.97	143.25	143.25	143.25
IOPI65	65% Fe Fines	998	982	996	1142	1236	1236	1236	136.85	136.68	140.93	163.81	179.41	179.41	179.41

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

FREIGHT RATES

January 13th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	126.26	122.16	126.25	158.24	171.99	171.99	171.99	W. Australia - Qingdao	C5	10.38	0.39	3.92%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	187.42	187.42	187.42	Tubarao - Qingdao	C3	20.93	1.65	8.56%	6.70	21.96

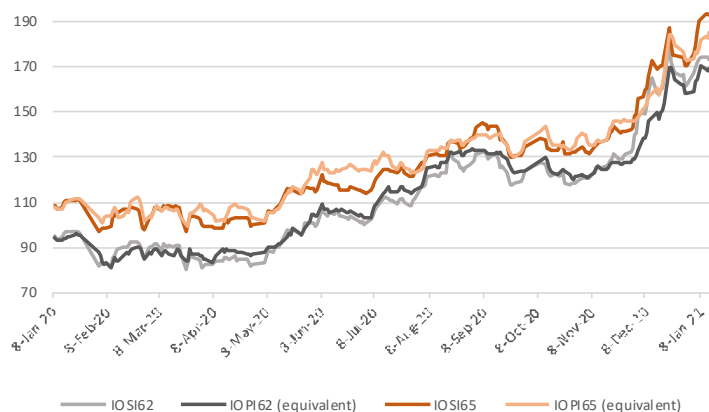
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending January 8th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	959	919	919	1128	1305	1305	1305	125.87	121.91	124.21	155.05	181.61	181.61	181.61

IRON ORE INDEX PREMIUMS/DISCOUNTS

January 13th, 2021		PORT STOCK INDEX (RMB/WT)		January 13th, 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	-156	-13.40%	IOSI65	65% Fe Fines	19.80	11.49%
IOPI65	65% Fe Fines	112	9.62%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 13th, 2021				January 13th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1125	5	-39	Roy Hill	163.82	-1.65	-8.43
SIMEC Fines	1119	15	-45	SIMEC Fines	154.37	-1.65	-17.88
PB Fines	1137	1	-27	PB Fines	169.02	-1.65	-3.23
Newman Fines	1170	4	6	Newman Fines	170.12	-1.65	-2.13
MAC Fines	1137	6	-27	MAC Fines	164.95	-1.65	-7.30
Jimblebar Blended Fines	1104	1	-60	Jimblebar Blended Fines	160.12	-1.78	-12.13
Carajas Fines	1273	18	109	Carajas Fines	190.91	-1.26	18.66
Brazilian SSF	1174	25	10	Brazilian SSF	163.19	-1.96	-9.06
Brazilian Blend Fines	1161	11	-3	Brazilian Blend Fines	172.06	-1.84	-0.19
RTX Fines	1109	-5	-55	RTX Fines	159.80	-2.15	-12.45
West Pilbara Fines	1123	6	-41	West Pilbara Fines	163.42	-1.65	-8.83

January 13th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	950	14	-58
FMG Blended Fines	1009	14	1
Robe River	960	15	-48
Western Fines	992	15	-16
Atlas Fines	1036	14	28
Yandi	1037	14	29

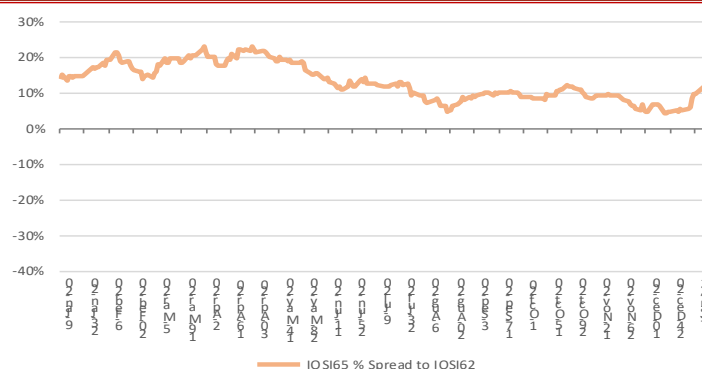
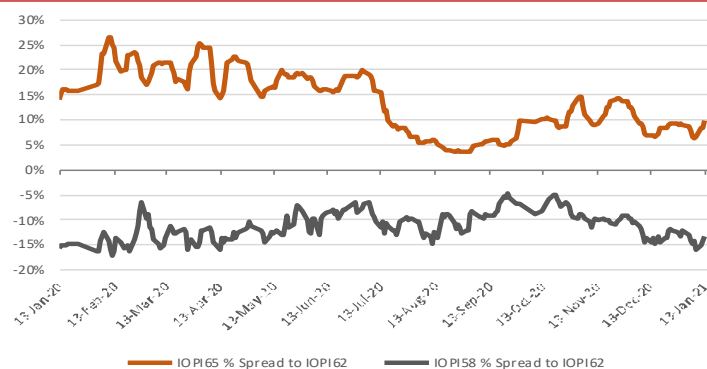
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	22.00	1.00		High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	22.00	1.00		High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	22.00	1.00		High Grade Fe 65 - 65.5%	2.25	0.00
	Low Grade Fe	10.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.75	-0.25
1% Alumina	High Fe Grade Al <2.25%	30.00	7.00		High Fe Grade Al 2.25-4%	4.50	0.00
	High Fe Grade Al 2.25-4%	16.00	-3.00		High Fe Grade Si <4%	3.75	0.25
	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%	42.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
1% Silica	High Fe Grade Si <4%	13.00	3.00		High Fe Grade 0.115%<P<0.15%	0.75	0.25
	High Fe Grade Si 4-6.5%	21.00	-5.00				
	Low Fe Grade	3.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	6.00	3.00				
	High Fe Grade 0.115%<P<0.15%	6.00	3.00				
	Low Fe Grade 0.09%<P<0.1%	0.00	0.00				

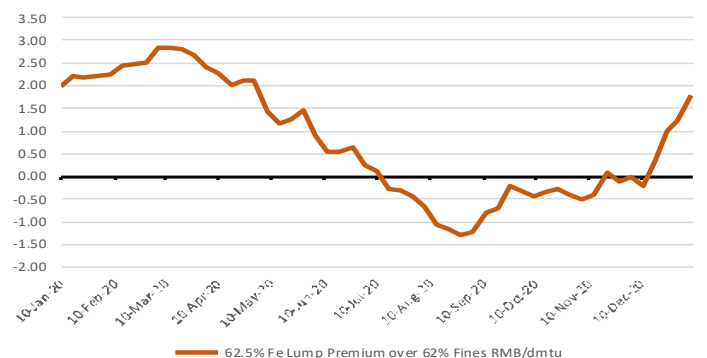
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-85.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-65.00	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	-60.00	0.00
Dalian	-65.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-5.00	0.00

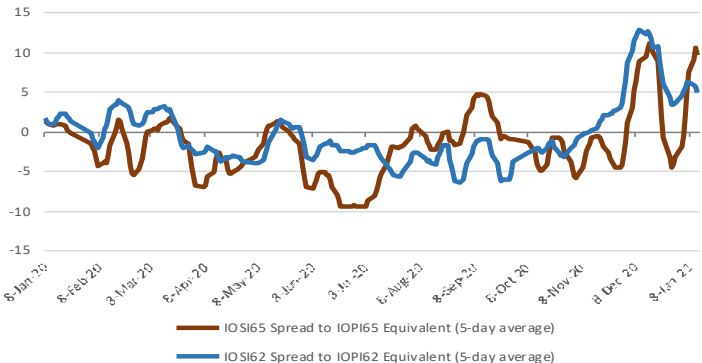
IRON ORE INDEX PREMIUMS/DISCOUNTS



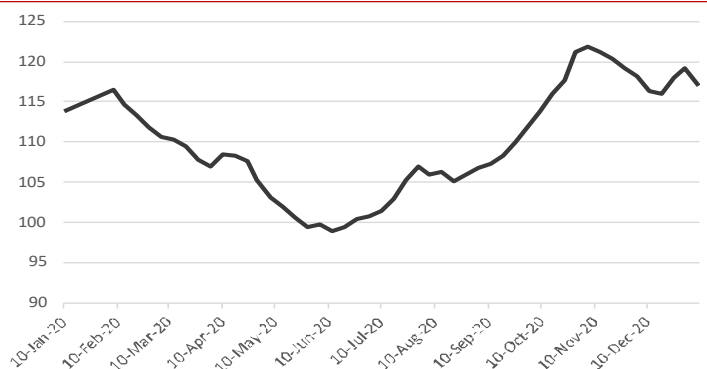
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



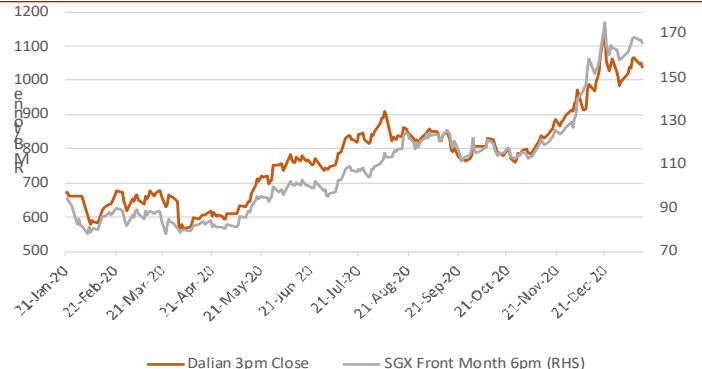
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

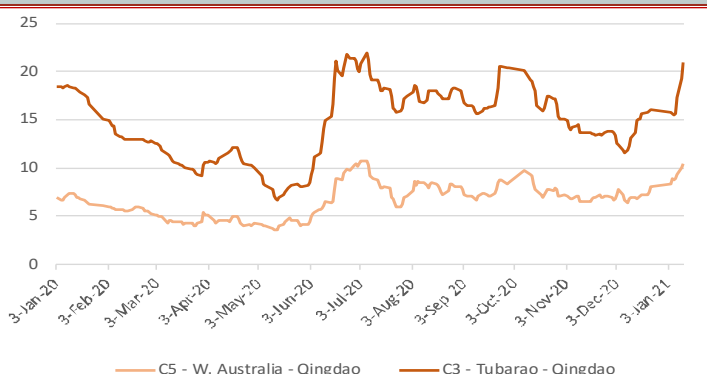
Week Ending January 8th, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	16.21	0.62%	12.26	16.21
Qingdao	15.31	-3.28%	9.41	16.31
Caofeidian	13.76	-5.23%	12.46	16.44
Tianjin	8.99	-5.37%	7.14	10.08
Rizhao	12.30	-1.44%	9.44	14.22
Total (35 Ports)	116.89	-1.81%	98.80	121.69

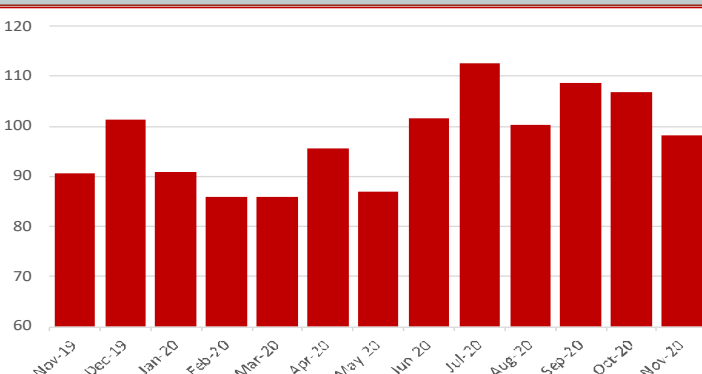
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 13th, 3pm close			Jan 13th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1034.50	-14.5	-1.38%	165.28	-1.97	-1.18%
Vol traded ('000 lots)	40.96	-4.16	-9.22%	19.09	-4.03	-17.43%
Open positions ('000 lots)	46.93	0.94	2.04%	151.37	2.14	1.44%
Day Low	1022.0	17.00	1.69%	163.97	0.47	0.29%
Day High	1054.0	-6.0	-0.57%	167.13	-1.04	-0.62%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

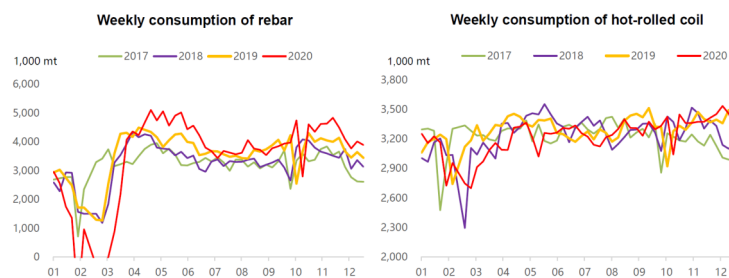


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	8/1/2021	Change	Change %
ReBar HRB400 ?18mm	4,490.0	10	0.22%
Wirerod Q300 ?6.5mm	4,790.0	10	0.21%
HRC Q235/SS400 5.5mm*1500*C	4,700.0	100	2.17%
CRC SPCC/ST12 1.0mm*1250*2500	5,690.0	-10	-0.18%
Medium & Heavy Plate Q235B 20mm	4,640.0	20	0.43%
GI ST02Z 1.0mm*1000*C	6,270.0	-10	-0.16%
Colour Coated Plate	8,350.0	0	0.00%

CHINESE STEEL CONSUMPTION



CHINESE STEEL MILL PROFITABILITY

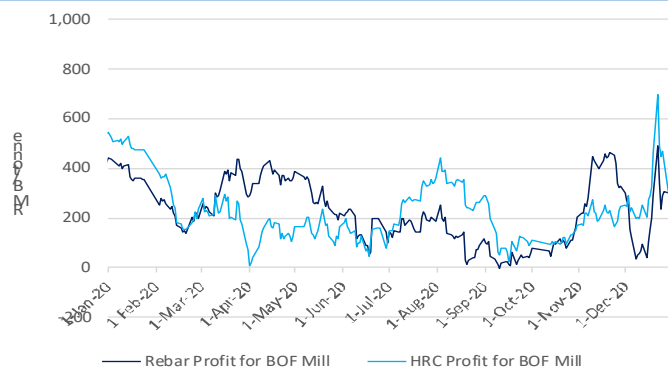
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	173.55	12.20	Mmi CFR Equivalent index for 1st Feb
Coke	2,295	65	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,040	80	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,129	152	Q234, incl. tax
Rebar cost - Blast furnace	4,355	155	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	280	-104	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,409	152	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	301	-2	based on Shanghai prices, incl. tax

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

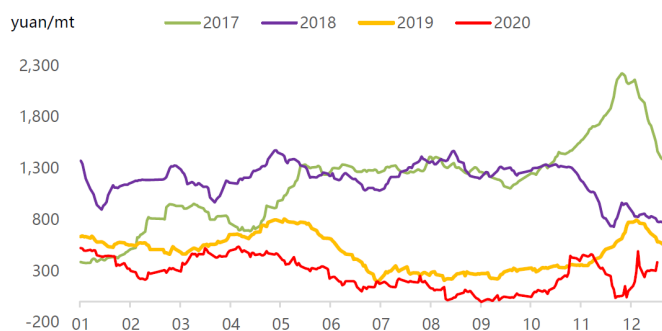
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

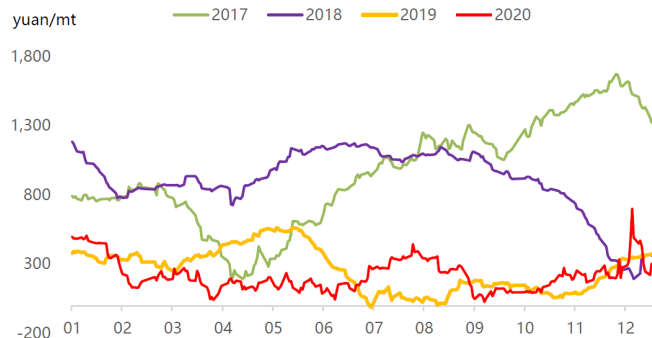


CHINESE STEEL MILL PROFITABILITY

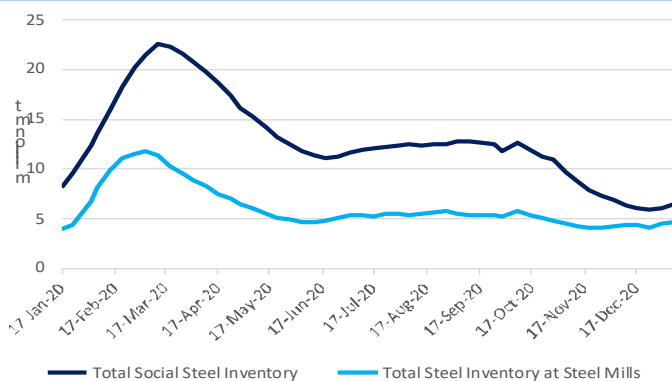
Rebar profits



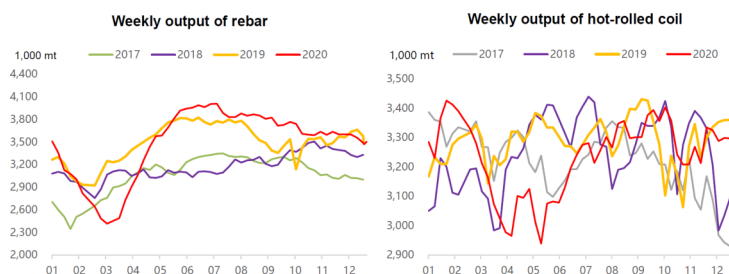
Hot-rolled coil profits



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
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	

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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					
January 13th, 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%	3.86%	0.099%	9.51%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.32%	4.03%	0.090%	7.80%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.46%	2.39%	4.62%	0.079%	7.67%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.88%	2.98%	4.51%	0.112%	7.39%	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	62.35%	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%

January 13th, 2021	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.50%	3.16%	6.23%	0.063%	9.24%
FMG Blended Fines	58.21%	2.46%	5.58%	0.056%	8.30%
Robe River	56.44%	3.16%	5.73%	0.042%	8.42%
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	56.97%	1.59%	6.40%	0.041%	9.43%

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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