












MMi Dashboard



Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t  1161 -3 -0.26% January 12th, 2021	Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t  1257 -4 -0.32% January 12th, 2021	Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t  994 6 0.61% January 12th, 2021
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt  173.90 -0.10 -0.06% January 12th, 2021	Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt  193.05 0.20 0.10% January 12th, 2021	Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t  1305 58 4.65% Week Ending January 8th, 2021


Exchange Traded Contracts

DCE Iron Ore 62% Fines I2105 (May) RMB/t (3pm close)  1049.00 3.00 0.29% January 12th, 2021 (3pm close)	SGX Iron Ore (CFR Qingdao) 62% Fe Fines Feb'21 USD/dmt  167.25 -0.05 -0.03% January 12th, 2021 (5.30 pm Print)	SHFE Rebar RB2105 (May) RMB/t  4327 -21.00 -0.48% January 12th, 2021 (3pm close)
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Freight Rates

C3, Tubarao - Qingdao USD/t  19.28 1.95 11.22% January 11th, 2021	C5, W. Australia - Qingdao USD/t  9.99 0.65 6.96% January 11th, 2021
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Steel Price

Steel Rebar (China Domestic) RMB/t  4490 10 0.22% Week Ending January 8th, 2021

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes  116.89 -2.16 -1.81% Week Ending January 8th, 2021	Steel Inventory in China million tonnes  11.00 0.59 5.67% Week Ending January 8th, 2021
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Steel Price

Steel HRC (China Domestic) RMB/t  4700 100 2.17% Week Ending January 8th, 2021
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IRON ORE PORT STOCK INDEX (IOPI)

January 12th, 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	1161	-3	-0.3%	1146	1146	619	1183	168.13	-0.59	-0.3%	165.92	165.92	81.37	170.51
IOPI58	58% Fe Fines	994	6	0.6%	979	979	531	1022	144.92	0.77	0.5%	142.64	142.64	70.02	147.69
IOPI65	65% Fe Fines	1257	-4	-0.3%	1231	1231	759	1280	182.37	-0.76	-0.4%	178.49	178.49	99.04	184.03

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

January 12th, 2021		CFR Qingdao, USD/dry tonne							A total of 101 vessels carrying 16.29 million mt of iron ore arrived at major Chinese ports during January 3-9, SMM estimates. This was up 2.03 million mt from the previous week, and 2.11 million mt from the same period last year. Arrivals plunged by more than 17% in Shandong. For the same week, iron ore deliveries leaving Australian ports fell 2.49 million mt on a weekly basis to 16.18 million mt, 5.4 million mt higher than the same period last year. Shipments that departed Brazilian ports were estimated to drop 2.53 million mt week on week to 5.6 million mt. This was 1.54 million mt higher than the same period last year. Rising arrivals of iron ore at Chinese ports and virus-induced restrictions on transportation in some areas pressured spot and futures prices of iron ore. However, lower shipments from Australia and Brazil and expectations of pre-holiday stockpiling by steel makers lent support to iron ore prices.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	173.90	-0.10	-0.06%	171.96	171.96	80.65	179.60								
IOSI65	65% Fe Fines	193.05	0.20	0.10%	186.76	186.76	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

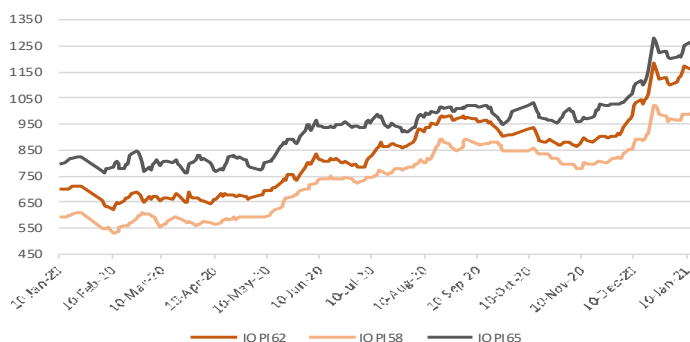
Week Ending January 8th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1247	-3.8%	763	1296	192.38	-3.04%	109.28	198.42
Hebei	Qian'an	65% Fe Concentrate	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

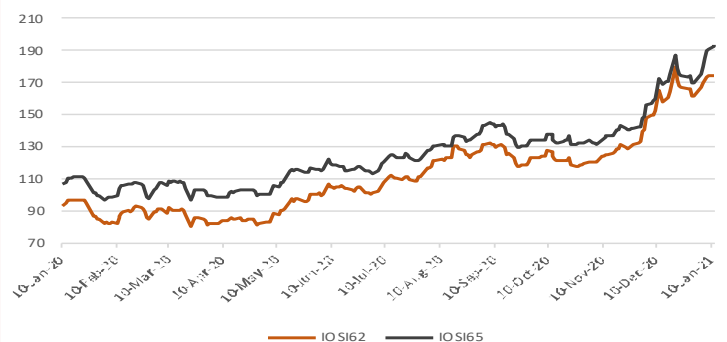
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	1064.41	-0.29%	702.47	1075.46

¹ Exchange rate applied: RMB/USD = 6.4823 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD 6.4818

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 12th, 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	1146	1146	1146	129.64	123.88	125.18	150.28	165.92	165.92	165.92
IOPI58	58% Fe Fines	870	828	799	916	979	979	979	120.14	115.94	113.43	131.97	142.64	142.64	142.64
IOPI65	65% Fe Fines	998	982	996	1142	1231	1231	1231	136.85	136.68	140.93	163.81	178.49	178.49	178.49

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

FREIGHT RATES

January 12th, 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	171.96	171.96	171.96	W. Australia - Qingdao	C5	9.99	0.65	6.96%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	186.76	186.76	186.76	Tubarao - Qingdao	C3	19.28	1.95	11.22%	6.70	21.96

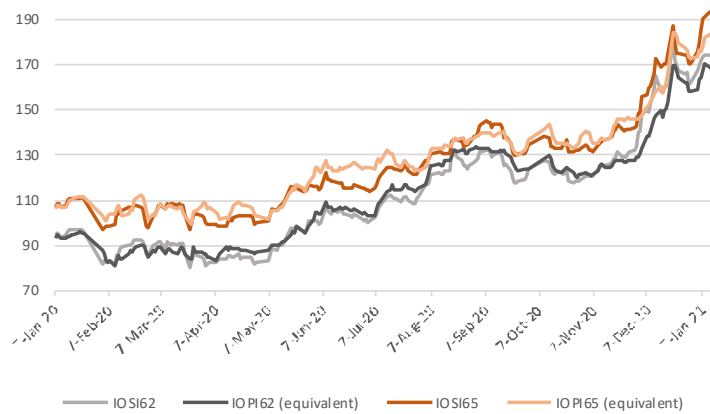
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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

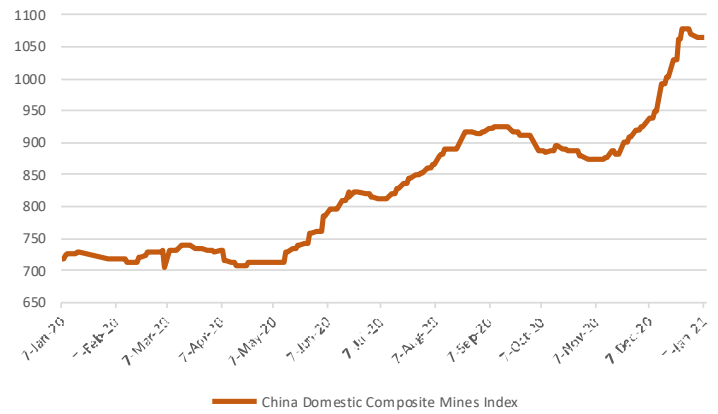
IRON ORE INDEX PREMIUMS/DISCOUNTS

January 12th, 2021				PORT STOCK INDEX (RMB/WT)		January 12th, 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	-167	-14.38%	IOSI65	65% Fe Fines	19.15	11.01%		
IOPI65	65% Fe Fines	96	8.27%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 12th, 2021				January 12th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	1120	-3	-41	Roy Hill	165.47	-0.10	-8.43
SIMEC Fines	1104	-3	-57	SIMEC Fines	156.02	-0.10	-17.88
PB Fines	1136	-3	-25	PB Fines	170.67	-0.10	-3.23
Newman Fines	1166	-3	5	Newman Fines	171.77	-0.10	-2.13
MAC Fines	1131	-3	-30	MAC Fines	166.60	-0.10	-7.30
Jimblebar Blended Fines	1103	-3	-58	Jimblebar Blended Fines	161.90	-0.10	-12.00
Carajas Fines	1255	-3	94	Carajas Fines	192.17	-0.10	18.27
Brazilian SSF	1149	-3	-12	Brazilian SSF	165.15	-0.10	-8.75
Brazilian Blend Fines	1150	-3	-11	Brazilian Blend Fines	173.90	-0.10	0.00
RTX Fines	1114	-3	-47	RTX Fines	161.95	-0.10	-11.95
West Pilbara Fines	1117	-3	-44	West Pilbara Fines	165.07	-0.10	-8.83

January 12th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	936	6	-58
FMG Blended Fines	995	6	1
Robe River	945	6	-49
Western Fines	977	6	-17
Atlas Fines	1022	6	28
Yandi	1023	6	29

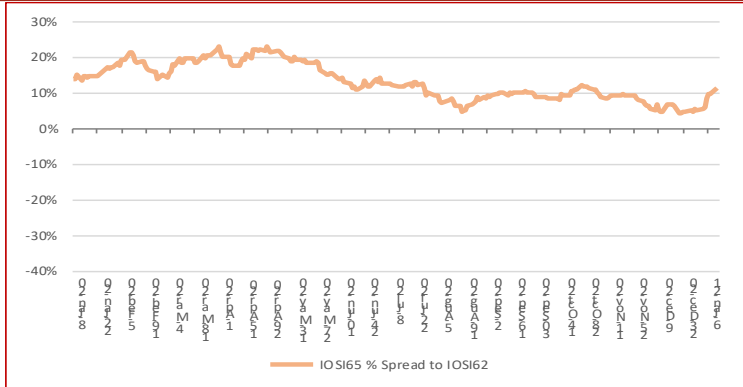
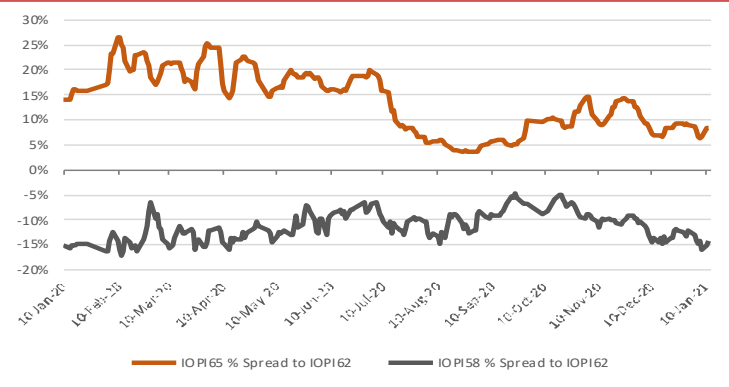
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	21.00	0.00		High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	21.00	0.00		High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	21.00	0.00		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%	23.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al 2.25-4%	19.00	0.00		High Fe Grade Al 2.25-4%	4.50	0.00
	Low Fe Grade Al <2.25%	70.00	0.00				
	Low Fe Grade Al 2.25-4%	42.00	0.00				
1% Silica	High Fe Grade Si <4%	10.00	0.00	1% Silica	High Fe Grade Si <4%	3.50	0.00
	High Fe Grade Si 4-6.5%	26.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus			
	High Fe Grade 0.09%<P<0.115%	1.00	0.00		High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	1.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

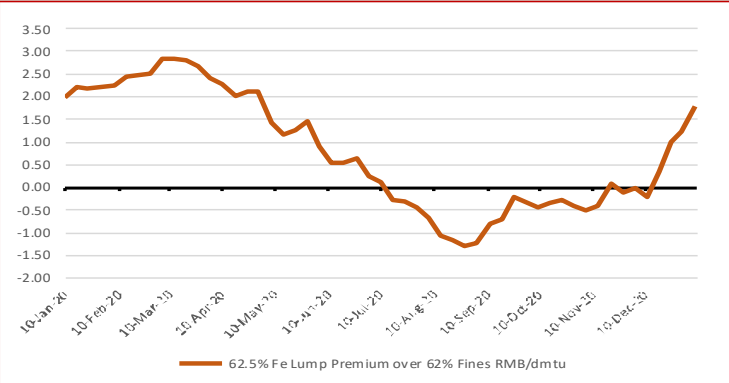
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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

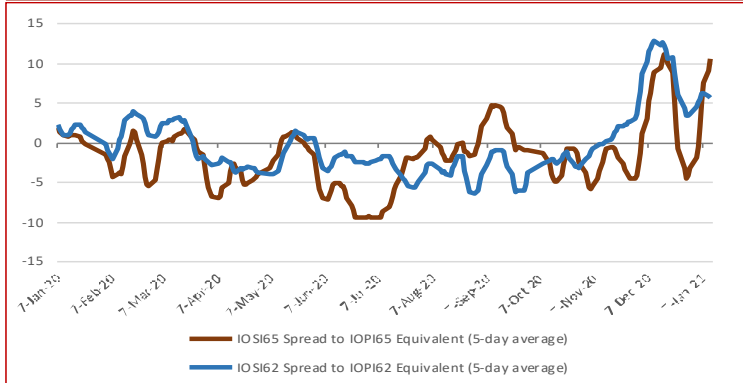
IRON ORE INDEX PREMIUMS/DISCOUNTS



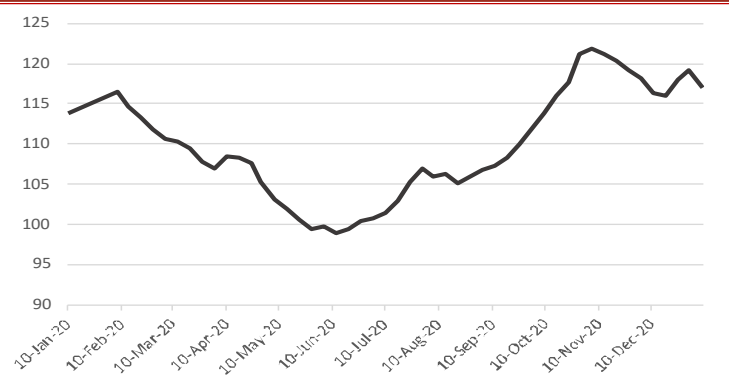
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



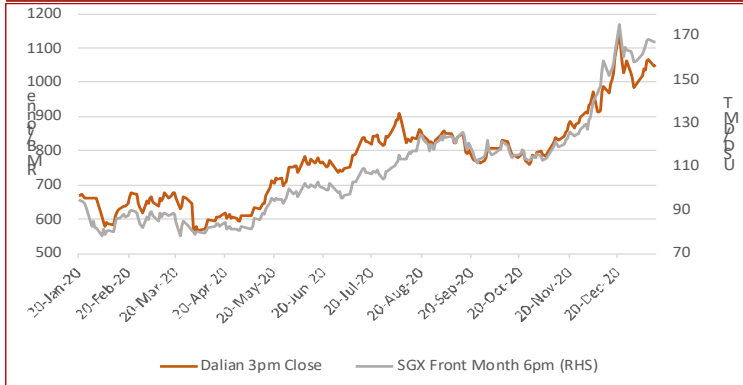
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



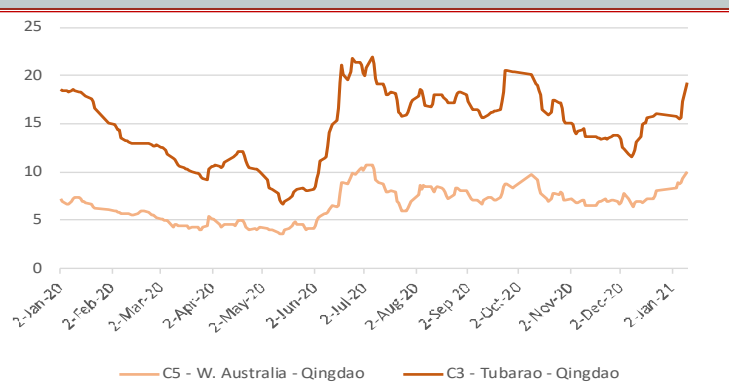
IRON ORE PORT INVENTORIES (MILLION TONNES)

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

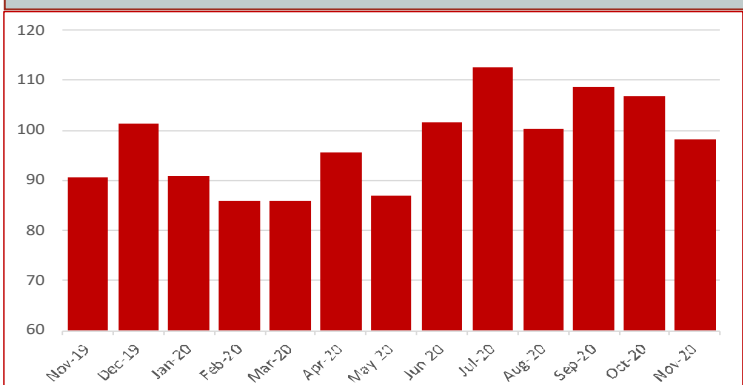
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 12th, 3pm close			Jan 12th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1049.00	3.0	0.29%	167.25	-0.05	-0.03%
Vol traded ('000 lots)	45.12	0.83	1.87%	23.12	3.42	17.38%
Open positions ('000 lots)	46.00	-0.35	-0.75%	149.23	2.03	1.38%
Day Low	1005.0	-17.00	-1.66%	163.50	-0.10	-0.06%
Day High	1060.0	-12.5	-1.17%	168.17	-0.58	-0.34%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

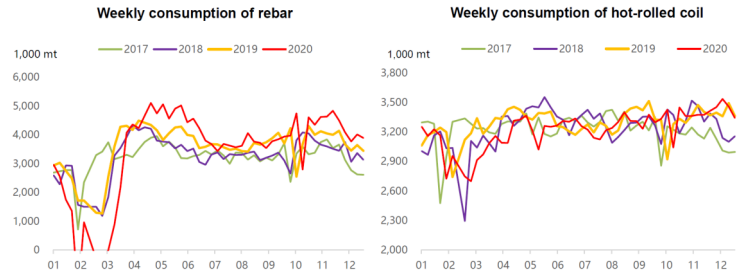


STEEL SPOT MARKET PRICES—CHINA

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 SPPC/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



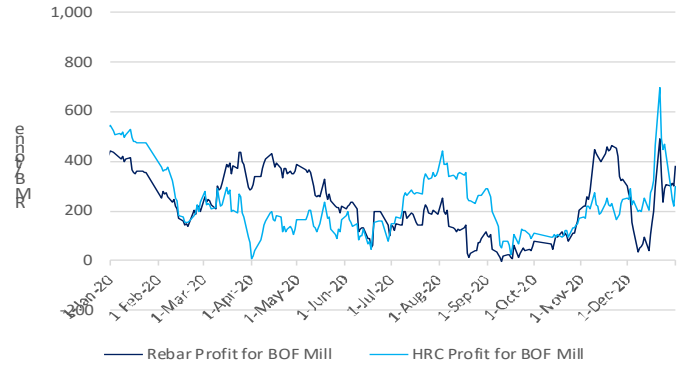
CHINESE STEEL MILL PROFITABILITY

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

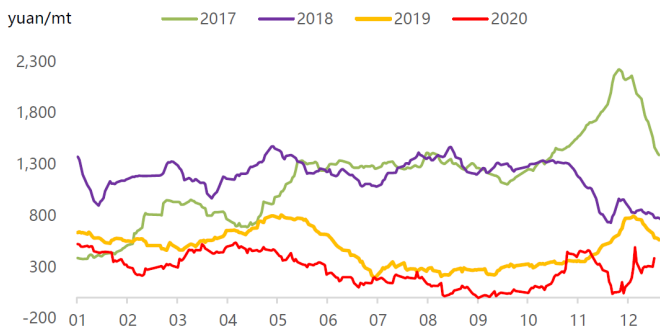
Note: 1.Costs in the table are calculated based on today's market prices and facout our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

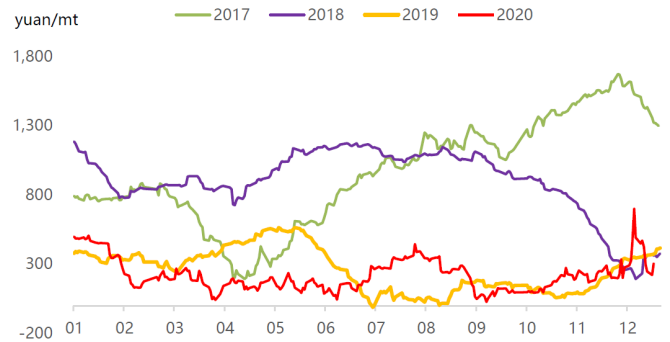


CHINESE STEEL MILL PROFITABILITY

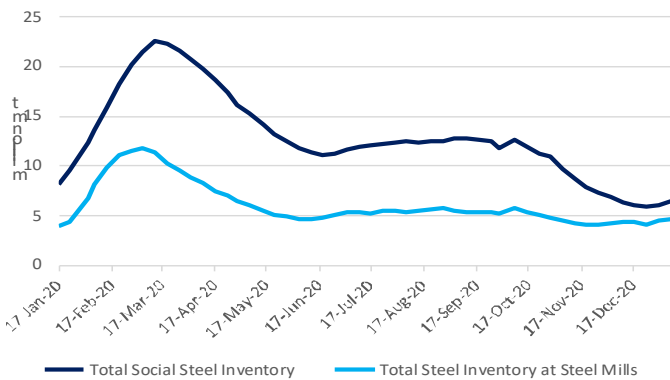
Rebar profits



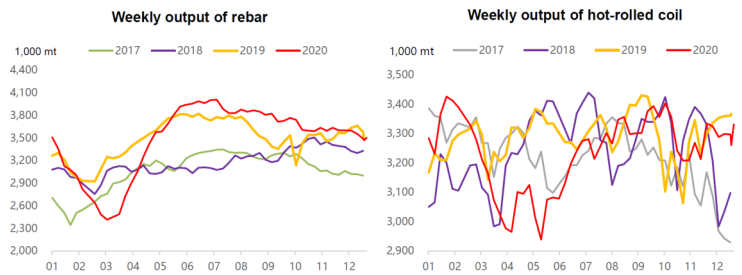
Hot-rolled coil profits



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
	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					
January 12th, 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%	2.97%	4.51%	0.112%	7.40%	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 12th, 2021	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.50%	3.16%	6.23%	0.063%	9.25%
FMG Blended Fines	58.22%	2.46%	5.58%	0.056%	8.28%
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%	1.58%	6.41%	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		IRCNO034
IOPI58	IRCNQ002		IRCNQ005		IRCNO035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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