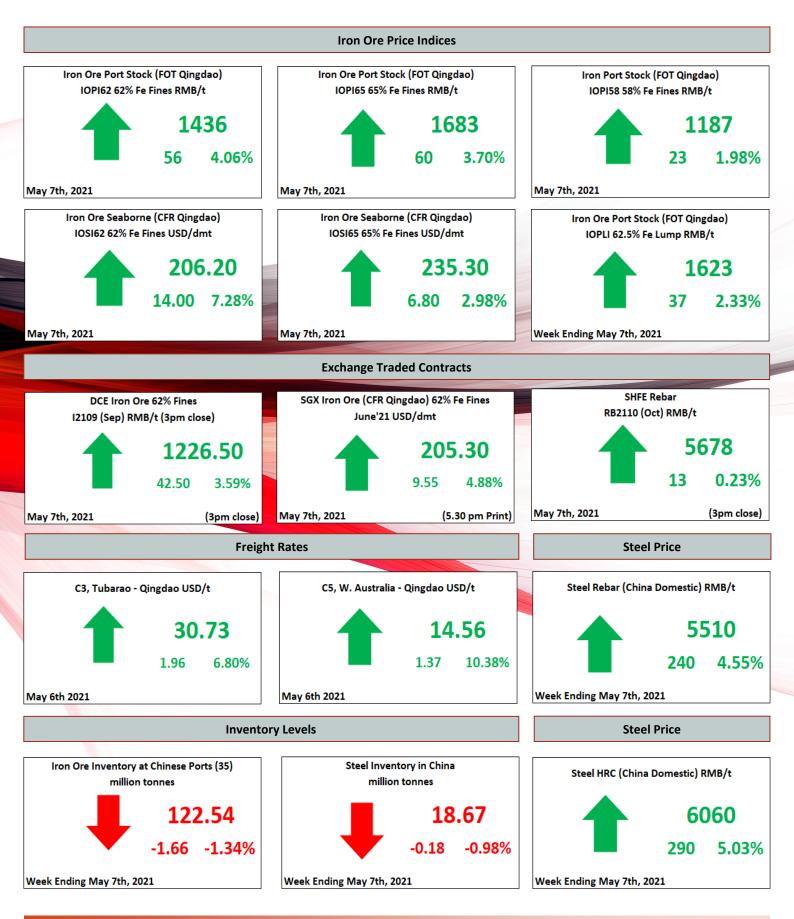


MMi Dashboard



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MMi Daily Iron Ore Index Report

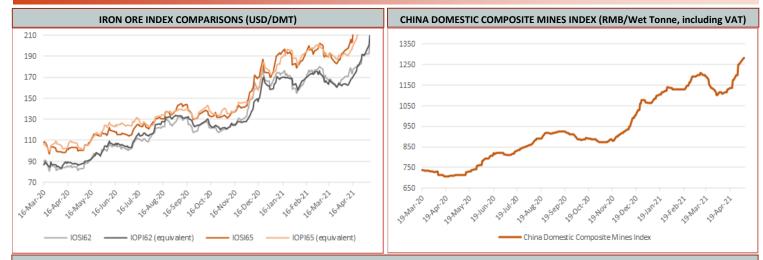
IRON ORE PORT STOCK INDEX (IOPI)

May 7th, 2021

May 7th, 2	0021															
In days	.021		FOT Q	ingdao (in	c. 13% VAT)	, RMB/wet	tonne			CFR Qingo	lao Equ	ivalen	t (exc. 139	% VAT), USD	/dry tonne	1
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Chan	ge %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	1436	56	4.1%	1408	1176	694	1436	209.40	9.00	4.	5%	204.90	170.12	90.50	209.40
IOPI58	58% Fe Fines	1187	23	2.0%	1176	1026	593	1187	174.26	4.03	2.4	4%	172.25	149.52	77.62	174.26
IOPI65	65% Fe Fines	1683	60	3.7%	1653	1348	803	1683	246.14	9.72	4.:	1%	241.28	195.60	105.31	246.14
		IR	ON ORE SEA	BORNE I	NDEX (IOSI)					M	IARKE	тсомм	ENTARY		
May 7th, 2	2021			CFR Qin	gdao, USD/o	dry tonne								n 1.66 million mt fron		
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	to Shandong and	Tangshan ports dec	reased sharply	γ. Daily ave	rage deliveries from	ed to the decline in por In the 35 ports dropped noliday and along with	d by 67,000 mt from a	a week ago to 2.67
IOSI62	62% Fe Fines	206.20	14.00	7.28%	194.91	172.68	88.05	206.20	arrivals, the decli	ne in iron ore inven	ories may slo	w down. DC	CE iron ore futures r	market hit another ner n Tangshan market an	w high and quotation	is in the physical
IOSI65	65% Fe Fines	235.30	6.80	2.98%	229.86	197.10	105.20	235.30						ions remained robust		
						IRON OR		JMP INDEX	(IOPLI)							
Wash Fadias Ma			FOT O	nadao (in	120/ \/AT\								. (aug. 120		(3
Week Ending Ma					c. 13% VAT)									6 VAT), USD		
Index	Fe Content	Price		Change %		YTD	Low ²	High ²	Price	W-oW	Chan	-	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1623	37	2.3%	1623	1482	804	1623	226.95	5.36	2.4		226.95	206.41	101.03	226.95
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX																
Week Endi	ing May 7th, 20	21				RMB/tor	nne (exclu	ding tax) ³				ι	JSD/tonne	(excluding	tax) ³	
Province	Region	Product		Basis	This week	Change	e %	Low ²	High ²	Thi	s week		Change %	Low	/ ²	High ²
Hebei	Hanxing	66% Fe (Concentrate	Dry	1396	0.0%	5	779	1396	2	15.48		0.00%	110.	31	215.48
Hebei	Qian'an	65% Fe (Concentrate	Dry	1340	2.3%	5	780	1340	2	06.83		2.29%	110.	51	206.83
Liaoning	Anshan	65% Fe (Concentrate	Wet	1115	1.8%	5	620	1115	1	72.10		1.83%	87.4	40	172.10
Shandong	Zibo	65% Fe (Concentrate	Dry	1512	2.7%	5	865	1512	2	33.38		2.72%	122.	55	233.38
-	g May 7th, 2021			This we			Low ²	High ²		ate applied: RM		.4934 ²La				
	Concentrate Co	nposite Inde	ex RMB/WT	1282.5	1 5.1	.0%	706.36	1207.43	³ Weekly ex	change rate app	lied: RMB/I	JSD 6.504	44			
	IRON	DRE PORT	INDEX, FOT		O (RMB/W	/T)			IRON C	ORE SEABO	ORNE II	NDEX,	CFR QING	GDAO (USD)/DMT)	
1850						•		250						•		
1850 —								230								بے
1650 — 1450 —							7	210							• •	1
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1250					- No											
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850 650	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~	~~~~	~~~~			~~~~	130 110 90 70		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	ریکر م	~~-	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		<i>ب</i> م	
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850 🗸	DARY DOMOTION TO LIN	20.44 ² 0.44	205 ep 20 000	20 NOV20	er 20.100 20.40	10 Mar 21 10 AS		130 110 90 70	20 18 Mar 18 M	18 10 18 10 18	AUE 20	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	CCAP 18 Hov 19	Dec.20 18-18m21	5+8371 18 Mar 21	ophen ²¹
850 - 650 - 450 -	DAPP ²⁰ POMOT ²⁰ ISING	Densit Densit	20 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	28 40 ² 20 ² 28 ^{40²} 20 ²	e ²³ Bulon ²¹ B ⁴	28-22 AMART 20 AM		130 110 90 70	20 18 ¹⁰	AND BRIDE DE	NUR 20 1855	۲ ۶ ² هم ⁰ ۵5/62	20 ² 198 ¹⁰⁰ 199	0.000 18100 18	5,F2272, 18,186-12, 19	photol l
850 v 650 v 450 v	Andra Daward Daine				— IOP165			130 110 90 70	1,38,May 1,28,11	se ⁷² se ¹⁰¹⁷ se				0.000 18.100 19.	Feb ²²¹ 18 Mar ²²¹ 39	star 21
850 650 450 10 ^{-10⁻¹⁰}			IRC	ON ORE PO	— IOP165	INDEX MC	ONTHLY, C	130 110 90 70 70 58 ^{A66⁽²⁾, 9^{A66}}	AND YEAL		E AVER	AGES		005210 1810521	Stear 1 - Start - Star	3. Aqu'il
850 650 450 25 ⁸³⁷² 29			IRC	ON ORE PO	- IOPI65 ORT STOCK	INDEX MC	ONTHLY, C	130 110 90 70 70 58 ^{A66⁽²⁾, 9^{A66}}	AND YEAL	CFR Qing	E AVER ;dao Equ	AGES uivaler			بر به منهمی میلوم کار dry tonne QTD	yTD
850 650 450 DAM ¹⁰⁷ 20 May 7th, 2 Index	2021	IOPI	IRC FOT C	ON ORE PO Qingdao (in	DRT STOCK	INDEX MC	ONTHLY, C	130 110 90 70 70 70 70 70 70 70 70 70 7		CFR Qing	E AVER ;dao Equ	AGES uivaler rch	nt (exc. 13	% VAT), USE		YTD
May 7th, 2 Index	2021 Fe Content	January	IRC FOT C February	ON ORE PO Qingdao (in March	DRT STOCK nc. 13% VAT) April	INDEX MC), RMB/wet MTD	ONTHLY, C tonne QTD	130 110 90 70 70 85 Metr ^{2D} 98 Arte	January	CFR Qing Februar	E AVER ;dao Equ y Ma	AGES uivaler rch	nt (exc. 13 April	% VAT), USE MTD	QTD	YTD 170.12
850 650 450 S ^{MM^{ATCR} B May 7th, 2 Index IOPI62 IOPI58}	2021 Fe Content 62% Fe Fines	January 1158	IRC FOT C February 1154	ON ORE PO Qingdao (in March 1156	ORT STOCK (c. 13% VAT) April 1211	INDEX MC), RMB/wet MTD 1408	DNTHLY, C tonne QTD 1228	130 110 90 70 70 90 70 70 70 70 70 70 70 70 70 70 70 70 70	January 167.77	CFR Qing Februar 167.62	E AVER dao Equ y Ma 166	AGES uivaler rch .71	nt (exc. 13 April 174.55	% VAT), USE MTD 204.90	QTD 177.19	YTD 170.12 149.52
850 650 450 20 May 7th, 2 Index IOPI62 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines	January 1158 1001 1290	IRC FOT C February 1154 1003 1317	ON ORE P(Qingdao (in March 1156 1027 1333	ORT STOCK C. 13% VAT April 1211 1052 1415	INDEX MC), RMB/wet MTD 1408 1176 1653	DNTHLY, C tonne QTD 1228 1063 1436	130 110 90 70 70 70 70 70 70 70 70 70 7	January 167.77 146.07	CFR Qing Februar 167.62 146.73	E AVER dao Equ y Ma 166 149	AGES uivaler rch 	nt (exc. 13 April 174.55 152.78	% VAT), USE MTD 204.90 172.25 241.28	QTD 177.19 154.47	YTD 170.12 149.52
May 7th, 2 Index IOPI62 IOPI58 IOPI65	PO21 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI	January 1158 1001 1290	IRC FOT C February 1154 1003 1317	ON ORE Po Qingdao (in March 1156 1027 1333	ORT STOCK ac. 13% VAT) April 1211 1052 1415 ERLY AND Y	INDEX MC), RMB/wet MTD 1408 1176 1653 YEAR-TO-D,	DNTHLY, C tonne QTD 1228 1063 1436	130 110 90 70 70 70 70 70 70 70 70 70 7	January 167.77 146.07 187.44	CFR Qing Februar 167.62 146.73 191.91	E AVER dao Equ y Ma 166 149	AGES uivaler rch 	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA	% VAT), USE MTD 204.90 172.25 241.28 TES	QTD 177.19 154.47 207.83	YTD 170.12 149.52 195.60
May 7th, 2 Index IOPI62 IOPI58 IOPI65 IRON May 7th, 2	Pe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI	January 1158 1001 1290 RNE INDEX	IRC FOT C February 1154 1003 1317 C MONTHLY	N ORE Pa lingdao (in March 1156 1027 1333 7, QUARTI CFR Qin	ORT STOCK April 1211 1052 1415 ERLY AND Y gdao, USD/o	INDEX MC), RMB/wet MTD 1408 1176 1653 YEAR-TO-D/ dry tonne	DNTHLY, C tonne QTD 1228 1063 1436 ATE AVEF	130 110 90 70 70 70 70 70 70 70 70 70 7	January 167.77 146.07 187.44 May 6th 202	CFR Qing Februar 167.62 146.73 191.91	t AVER dao Equ y Ma 166 149 192	AGES uivaler rch 	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA FREIGHT R	% VAT), USE MTD 204.90 172.25 241.28 TES	QTD 177.19 154.47 207.83	YTD 170.12 149.52 195.60
May 7th, 2 Index IOPI62 IOPI65 IRON May 7th, 2 Index	Po21 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI 2021 Fe Content	January 1158 1001 1290 XNE INDEX	IRC FOT C February 1154 1003 1317 C MONTHLY February	N ORE Provide the second secon	April 1211 1052 1415 ERLY AND Y gdao, USD/o April	INDEX MC), RMB/wet MTD 1408 1176 1653 YEAR-TO-D, dry tonne MTD	DNTHLY, C tonne QTD 1228 1063 1436 ATE AVER QTD	130 110 90 70 70 70 70 90 70 70 90 70 70 90 70 70 70 70 70 70 70 70 70 7	January 167.77 146.07 187.44 May 6th 202 Route	CFR Qing Februar 167.62 146.73 191.91	E AVER (dao Equ y Ma 166 149 192	AGES uivaler rch .38 .86 FR	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA FREIGHT R Change	% VAT), USE MTD 204.90 172.25 241.28 TES TATES - DRY BUI Change %	QTD 177.19 154.47 207.83	YTD 170.12 149.52 195.60
May 7th, 2 Index IOPI62 IOPI58 IOPI65 IRON May 7th, 2 Index IOSI62	2021 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI 2021 Fe Content 62% Fe Fines	January 1158 1001 1290 RNE INDEX January 170.85	IRC FOT C February 1154 1003 1317 C MONTHLY February 166.37	N ORE PC lingdao (in March 1156 1027 1333 C QUARTI CFR Qin March 169.25	OPI65 ORT STOCK C. 13% VAT April 1211 1052 1415 ERLY AND Y gdao, USD/0 April 178.57	INDEX MC), RMB/wet MTD 1408 1176 1653 (EAR-TO-D/ dry tonne MTD 194.91	DNTHLY, C tonne QTD 1228 1063 1436 ATE AVER QTD 181.71	130 110 90 70 70 70 70 70 70 70 70 70 7	January 167.77 146.07 187.44 May 6th 202 Route W. Australia -	CFR Qing Februar 167.62 146.73 191.91	E AVER (dao Equ y Ma 166 149 192	AGES uivaler rch 	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA FREIGHT RA Change 1.37	% VAT), USE MTD 204.90 172.25 241.28 TES TES Change % 10.38%	QTD 177.19 154.47 207.83 LK US\$/wet tor Low ² 3.57	YTD 170.12 149.52 195.60 nme High ² 14.56
May 7th, 2 Index IOPI62 IOPI58 IOPI65 IRON May 7th, 2 Index IOSI62	Po21 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI 2021 Fe Content	January 1158 1001 1290 XNE INDEX	IRC FOT C February 1154 1003 1317 (MONTHLY 166.37 188.62	N ORE Provide a constraint of the second sec	CRT STOCK April 1211 1052 1415 ERLY AND Y gdao, USD/o April 178.57 210.12	INDEX MC , RMB/wet MTD 1408 1176 1653 (EAR-TO-D/ dry tonne MTD 194.91 229.86	DNTHLY, C tonne QTD 1228 1063 1436 ATE AVER QTD 181.71 213.92	130 110 90 70 70 70 70 70 70 70 70 70 7	January 167.77 146.07 187.44 May 6th 202 Route W. Australia - Tubarao - Qin	CFR Qing Februar 167.62 146.73 191.91	E AVER dao Equ y Ma 166 149 192 ignation c5 c3	AGES uivaler rch 38 86 FRI 14.56 30.73	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA FREIGHT R Change	% VAT), USE MTD 204.90 172.25 241.28 TES TATES - DRY BUI Change %	QTD 177.19 154.47 207.83	YTD 170.12 149.52 195.60
May 7th, 2 Index IOPI62 IOPI58 IOPI65 IRON May 7th, 2 Index IOSI62	2021 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOI 2021 Fe Content 62% Fe Fines	January 1158 1001 1290 RNE INDEX January 170.85	IRC FOT C February 1154 1003 1317 KMONTHLY February 166.37 188.62	N ORE PC lingdao (in March 1156 1027 1333 , QUARTI CFR Qin 169.25 191.30 N ORE PC	CRT STOCK CRT STOCK Ic. 13% VAT) April 1211 1052 1415 CRLY AND Y gdao, USD/o April 178.57 210.12 DRT LUMP	INDEX MC MTD 1408 1176 1653 (EAR-TO-D) dry tonne MTD 194.91 229.86 INDEX MO	DNTHLY, C tonne QTD 1228 1063 1436 ATE AVER QTD 181.71 213.92 NTHLY, Q	130 110 90 70 70 70 70 70 70 70 70 70 7	January 167.77 146.07 187.44 May 6th 202 Route W. Australia - Tubarao - Qin	CFR Qing Februar 167.62 146.73 191.91	e AVER dao Equ y Ma 166 149 192	AGES ivivaler rch 71 38 86 FRI 14.56 30.73 AGES	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA FREIGHT RA Change 1.37 1.96	% VAT), USE MTD 204.90 172.25 241.28 TES TES Change % 10.38% 6.80%	QTD 177.19 154.47 207.83 LK US\$/wet tor Low ² 3.57 6.70	YTD 170.12 149.52 195.60 High ² 14.56 30.73
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850 650 450 Potential Association May 7th, 2 Index IOPI65 IRON May 7th, 2 Index IOSI65 Veek Ending Mar	Pozal Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines Coz1 Fe Content 62% Fe Fines 65% Fe Fines	January 1158 1001 1290 RNE INDEX January 170.85	IRC FOT C February 1154 1003 1317 KMONTHLY February 166.37 188.62	N ORE PC lingdao (in March 1156 1027 1333 , QUARTI CFR Qin 169.25 191.30 N ORE PC	CRT STOCK CRT STOCK 10, 13% VAT April 1211 1052 1415 CRLY AND Y gdao, USD/0 April 178.57 210.12 DRT LUMP	INDEX MC MTD 1408 1176 1653 (EAR-TO-D) dry tonne MTD 194.91 229.86 INDEX MO	DNTHLY, C tonne QTD 1228 1063 1436 ATE AVER QTD 181.71 213.92 NTHLY, Q	130 110 90 70 70 70 70 70 70 70 70 70 7	January 167.77 146.07 187.44 May 6th 202 Route W. Australia - Tubarao - Qin	CFR Qing Februar 167.62 146.73 191.91	e AVER dao Equ y Ma 166 149 192 ignation c5 c3 E AVER/ dao Equ	AGES ivivaler rch 71 38 86 FRI 14.56 30.73 AGES	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA FREIGHT RA Change 1.37 1.96	% VAT), USE MTD 204.90 172.25 241.28 TES TES Change % 10.38% 6.80%	QTD 177.19 154.47 207.83 LK US\$/wet tor Low ² 3.57 6.70	YTD 170.12 149.52 195.60 High ² 14.56 30.73
850 650 450 A50 A50 A50 A50 A50 A50 A50 A	2021 Fe Content 62% Fe Fines 58% Fe Fines 05% Fe Fines 021 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines	January 1158 1001 1290 RNE INDEX January 170.85 182.55	IRC Fobruary 1154 1003 1317 (MONTHLY 166.37 188.62 IRC FOT C	N ORE Provide a constraint of the second sec		INDEX MC , RMB/wet MTD 1408 1176 1653 (EAR-TO-D/ dry tonne MTD 194.91 229.86 INDEX MO), RMB/wet	DNTHLY, C tonne QTD 1228 1063 1436 ATE AVER QTD 181.71 213.92 NTHLY, Q t tonne	130 110 90 70 70 70 70 80 80 80 80 80 80 90 90 90 90 90 90 90 90 90 9	January 167.77 146.07 187.44 May 6th 202 Route W. Australia - Tubarao - Qin AND YEAR	CFR Qing Februar 167.62 146.73 191.91	E AVER dao Equ y Ma 166 149 192 	AGES iivaler rch 71 38 .86 FRI 14.56 30.73 AGES iivalen	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA FREIGHT R Change 1.37 1.96	% VAT), USE MTD 204.90 172.25 241.28 TES TES Change % 10.38% 6.80%	QTD 177.19 154.47 207.83 LK US\$/wet tor Low ² 3.57 6.70	YTD 170.12 149.52 195.60 High ² 14.56 30.73 14.56 30.73
850 650 450 A50 A50 A50 A50 A50 A50 A50 A	2021 Fe Content 62% Fe Fines 58% Fe Fines 05% Fe Fines 021 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 700 Fe Fines 65% Fe Fines	January 1158 1001 1290 RNE INDE) January 170.85 182.55	IRC FOT C February 1154 1003 1317 (MONTHLY 166.37 188.62 IRC FOT C February	N ORE Provide the second secon	CRT STOCK IC. 13% VAT) April 1211 1052 1415 CRLY AND Y gdao, USD/0 April 178.57 210.12 DRT LUMP IC. 13% VAT April 1516	INDEX MC , RMB/wet MTD 1408 1176 1653 (EAR-TO-D) dry tonne MTD 194.91 229.86 INDEX MO), RMB/wet MTD 1623	DNTHLY, C tonne QTD 1228 1063 1436 ATE AVER 181.71 213.92 NTHLY, Q tonne QTD 1534	130 110 90 70 70 70 70 70 70 70 70 70 7	January 167.77 146.07 187.44 May 6th 202 Route W. Australia - Tubarao - Qin AND YEAR January 194.63	CFR Qing Februar 167.62 146.73 191.91	E AVER dao Equ y Ma 166 149 192 	AGES ivaler rch 71 38 .86 FRI 14.56 30.73 AGES ivalen urch	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA FREIGHT R Change 1.37 1.96 tt (exc. 13) April	% VAT), USE MTD 204.90 172.25 241.28 TES TATES - DRY BUI Change % 10.38% 6.80% % VAT), USE MTD	QTD 177.19 154.47 207.83 LK US\$/wet tor Low ² 3.57 6.70 D/dry tonne QTD	YTD 170.1: 149.5: 195.6 High ² 14.56 30.73 14.56 30.73
850 650 450 ABANATA ABANAT	2021 Fe Content 62% Fe Fines 58% Fe Fines 05% Fe Fines 021 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 407 Th, 2021 Fe Content 62.5% Fe Lump	January 1158 1001 1290 RNE INDE) January 170.85 182.55	IRC FOT C February 1154 1003 1317 (MONTHLY 166.37 188.62 IRC FOT C February	N ORE Provide a constraint of the second sec	CRT STOCK IC. 13% VAT) April 1211 1052 1415 CRLY AND Y gdao, USD/0 April 178.57 210.12 DRT LUMP IC. 13% VAT April 1516	INDEX MC , RMB/wet MTD 1408 1176 1653 (EAR-TO-D/ dry tonne MTD 194.91 229.86 INDEX MO), RMB/wet MTD 1623 RON ORE II	DNTHLY, C tonne QTD 1228 1063 1436 ATE AVER 181.71 213.92 NTHLY, Q tonne QTD 1534	130 110 90 70 70 70 70 70 70 70 70 70 7	January 167.77 146.07 187.44 May 6th 202 Route W. Australia - Tubarao - Qin AND YEAR January 194.63	CFR Qing Februar 167.62 146.73 191.91	E AVER dao Equ y Ma 166 149 192 	AGES ivaler rch 71 38 .86 FRI 14.56 30.73 AGES ivalen urch	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA FREIGHT R Change 1.37 1.96 tt (exc. 132 April 210.24	% VAT), USE MTD 204.90 172.25 241.28 TES TATES - DRY BUI Change % 10.38% 6.80% % VAT), USE MTD 226.95	QTD 177.19 154.47 207.83 LK US\$/wet tor Low ² 3.57 6.70 D/dry tonne QTD 213.03	YTD 170.1 149.5 195.6 High ² 14.56 30.73
850 650 450 A50 A50 A50 A50 A50 A50 A50 A	2021 Fe Content 62% Fe Fines 58% Fe Fines 55% Fe Fines CO21 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 700 Fe Content 62.5% Fe Lump	January 1158 1001 1290 RNE INDE) January 170.85 182.55	IRC FOT C February 1154 1003 1317 (MONTHLY 166.37 188.62 IRC FOT C FOT C February 1462	N ORE Provide a constraint of the second sec		INDEX MC , RMB/wet MTD 1408 1176 1653 (EAR-TO-D/ dry tonne MTD 194.91 229.86 INDEX MO), RMB/wet MTD 1623 RON ORE II	DNTHLY, C tonne QTD 1228 1063 1436 ATE AVER QTD 181.71 213.92 NTHLY, Q tonne QTD 1534 NDEX PRE	130 110 90 70 70 70 70 70 70 70 70 70 7	January 167.77 146.07 187.44 May 6th 202 Route W. Australia - Tubarao - Qin AND YEAR January 194.63 SCOUNTS 21	CFR Qing Februar 167.62 146.73 191.91	E AVER dao Equ y Ma 166 149 192 	AGES uivaler rch .71 .38 .86 FRI 14.56 30.73 AGES ivalen irch 9.64	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA FREIGHT R Change 1.37 1.96 tt (exc. 132 April 210.24	% VAT), USE MTD 204.90 172.25 241.28 TES Change % 10.38% 6.80% % VAT), USE MTD 226.95	QTD 177.19 154.47 207.83 LK US\$/wet tor Low ² 3.57 6.70 D/dry tonne QTD 213.03	YTD 170.1: 149.5: 195.6: High ² 14.56 30.73 14.56 30.73
850 650 450 Determine ADM May 7th, 2 Index IOPI62 IOPI65	2021 Fe Content 62% Fe Fines 58% Fe Fines 55% Fe Fines CO21 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 700 Fe Content 62.5% Fe Lump	IOPIC January 1158 1001 1290 RNE INDE2 January 170.85 182.55 January 1396	IRC FOT C February 1154 1003 1317 (MONTHLY 166.37 188.62 IRC FOT C FOT C FOT C February 1462	N ORE Provide the second state of the second s		INDEX MC MTD 1408 1176 1653 (EAR-TO-D, dry tonne MTD 194.91 229.86 INDEX MO), RMB/wet MTD 1623 RON ORE II MB/WT)	DNTHLY, C tonne QTD 1228 1063 1436 ATE AVER QTD 181.71 213.92 NTHLY, Q tonne QTD 1534 NDEX PRE	130 110 90 70 70 70 70 70 70 70 70 70 7	January 167.77 146.07 187.44 May 6th 202 Route W. Australia - Tubarao - Qin AND YEAR January 194.63 SCOUNTS 21	CFR Qing Februar 167.62 146.73 191.91 1 0 qingdao gdao CFR Qingd CFR Qingd CFR Qingd CFR Qingd CFR Qingd a CFR Qingd a a content	E AVER dao Equ y Ma 166 149 192 	AGES ivaler rch .71 .38 .86 FRI 14.56 30.73 AGES ivalen irch 9.64 Spread	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA FREIGHT R Change 1.37 1.96 at (exc. 13 April 210.24 SEABOR d to IOSI62	% VAT), USE MTD 204.90 172.25 241.28 TES Change % 10.38% 6.80% % VAT), USE MTD 226.95	QTD 177.19 154.47 207.83 LK US\$/wet tor Low ² 3.57 6.70 D/dry tonne QTD 213.03 SD/DMT) % Spread to	YTD 170.12 149.52 195.60 High ² 14.56 30.73 14.56 30.73 205.42 1005162
850 650 450 A50 A50 A50 A50 A50 A50 A50 A	2021 Fe Content 62% Fe Fines 58% Fe Fines 55% Fe Fines CO21 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 700 Fe Content 62.5% Fe Lump CO21 Fe Content 62.5% Fe Lump	IOPIC January 1158 1001 1290 RNE INDE2 January 170.85 182.55 182.55 January 1396	IRC FOT C February 1154 1003 1317 (MONTHLY 166.37 188.62 IRC FOT C February 1462 Spread t -2	N ORE PO Ringdao (ir March 1156 1027 1333 7, QUARTI CFR Qin March 169.25 191.30 N ORE PO Ringdao (ir March 1506 PORT STO 0 IOPI62		INDEX MC MTD 1408 1176 1653 (EAR-TO-D, dry tonne MTD 194.91 229.86 INDEX MO), RMB/wet 1623 RON ORE II MB/WT) Spread to (C	DNTHLY, C tonne QTD 1228 1063 1436 ATE AVER QTD 181.71 213.92 NTHLY, Q tonne QTD 1534 NDEX PRE	130 110 90 70 70 20 20 20 20 20 20 20 20 20 2	January 167.77 146.07 187.44 May 6th 202 Route W. Australia - Tubarao - Qin AND YEAR January 194.63 SCOUNTS 21	CFR Qing Februar 167.62 146.73 191.91 1 Qingdao gdao R-TO-DATE CFR Qingd CFR Qingd CFR Qingd	E AVER dao Equ y Ma 166 149 192 	AGES ivaler rch .71 .38 .86 FRI 14.56 30.73 AGES ivalen irch 9.64 Spread	nt (exc. 13 April 174.55 152.78 204.65 EIGHT RA Change 1.37 1.96 At (exc. 13 April 210.24 SEABOR	% VAT), USE MTD 204.90 172.25 241.28 TES Change % 10.38% 6.80% % VAT), USE MTD 226.95	QTD 177.19 154.47 207.83 LK US\$/wet tor Low ² 3.57 6.70 D/dry tonne QTD 213.03	YTD 170.12 149.52 195.60 High ² 14.56 30.73 14.56 30.73 206.41 YTD 206.41 HIGNI62

MMi Daily Iron Ore Index Report

May 7th, 2021

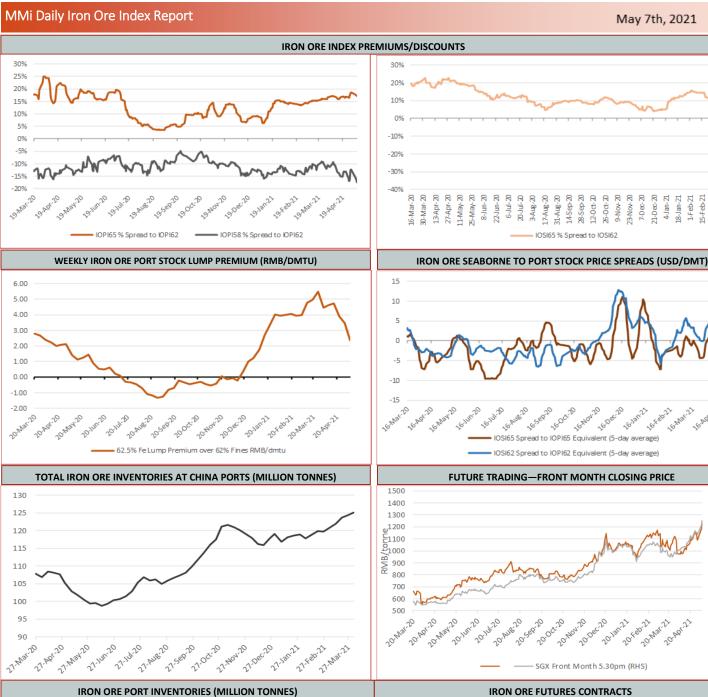


IRON ORE BRAND SPOT PRICE ASSESMENTS

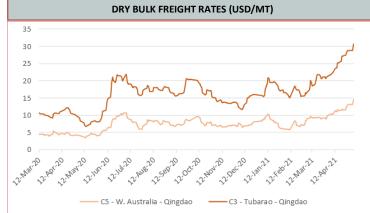
May 7th, 2021	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI62	ľ		
Roy Hill	1357	53	-79	ŀ		
SIMEC Fines	1299	46	-137	1		
PB Fines	1403	55	-33	ŀ		
Newman Fines	1451	56	15	ŀ		
MAC Fines	1359	53	-77	ŀ		
Jimblebar Blended Fines	1318	53	-118	J		
Carajas Fines	1672	60	236	0		
Brazilian SSF	1433	45	-3	ŀ		
Brazilian Blend Fines	1447	51	11	ŀ		
RTX Fines	1328	54	-108	ŀ		
West Pilbara Fines	1339	53	-97	١		
May 7th, 2021	PORT	STOCK INDEX (F	RMB/WT)			
	Price	Change	Diff to IOPI58]		
SSF	1046	24	-141			
FMG Blended Fines	1186	23	-1			
Robe River	1072	24	-115			
Western Fines	1098	28	-89			
Atlas Fines	1188	25	1			
Yandi	1143	28	-44			

May 7th, 2021	SEABORNE INDEX (USD/DMT)							
	Price	Change	Diff to IOSI62					
Roy Hill	186.55	0.00	-19.65					
SIMEC Fines	182.35	0.00	-23.85					
PB Fines	189.95	0.00	-16.25					
Newman Fines	191.65	0.00	-14.55					
MAC Fines	186.95	0.00	-19.25					
Jimblebar Blended Fines	176.60	0.00	-29.60					
Carajas Fines	220.90	0.00	14.70					
Brazilian SSF	194.85	0.00	-11.35					
Brazilian Blend Fines	197.50	0.00	-8.70					
RTX Fines	176.50	0.00	-29.70					
West Pilbara Fines	185.05	0.00	-21.15					

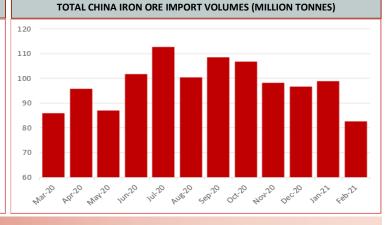
				IRON ORE IN	IDEX NORM	ALISATION DIFFER	ENTIALS				
Po	ort Stock Index	Product Differ	rentials (R	MB/wet tonne)		Se	aborne Inde	x Product Di	fferentials (U	ISD/dry tonne)	
	Ар	plicable range		Value	Change		A	oplicable ran	ge	Value	Change
	High Grade	Fe 60 - 63%		29.00	0.00		High Grade	e Fe 60 - 63%	6	3.00	0.00
	High Grade	Fe 63 - 64%		36.00	2.00		High Grade	e Fe 63 - 64%	6	2.50	0.00
1% Fe	High Grade Fe 64 - 65% High Grade Fe 65 - 65.5%			36.00	2.00	1% Fe	High Grade	e Fe 64 - 65%	6	2.50	0.00
				36.00 2.0			High Grade Fe 65 - 65.5%			2.50	0.00
	Low Grade	Fe		30.00	0.00						
	High Fe Gra	de Al <2.25%		63.00	0.00		High Fe Gr	ade Al <2.25	%	5.25	0.00
1% Alumina	High Fe Grade Al 2.25-4%			70.00	0.00	10/ 11	High Fe Gr	High Fe Grade Al 2.25-4%			0.00
	Low Fe Grad	de Al <2.25%		33.00	5.00	1% Alumina					
	Low Fe Grad	de Al 2.25-4%		78.00	0.00						
	High Fe Gra	de Si <4%		37.00	0.00		High Fe Gr	ade Si <4%		7.25	0.00
1% Silica	High Fe Gra	High Fe Grade Si 4-6.5%			5.00	1% Silica	High Fe Grade Si 4 - 6.5%			1.50	0.00
	Low Fe Grad	de		28.00	-2.00						
0/	High Fe Gra	de 0.09% <p<0< td=""><td>.115%</td><td>1.00</td><td>0.00</td><td>0.01%</td><td>High Fe Gr</td><td>ade 0.09%<f< td=""><td><0.115%</td><td>2.50</td><td>0.00</td></f<></td></p<0<>	.115%	1.00	0.00	0.01%	High Fe Gr	ade 0.09% <f< td=""><td><0.115%</td><td>2.50</td><td>0.00</td></f<>	<0.115%	2.50	0.00
0.01%	High Fe Gra	de 0.115% <p<< td=""><td>0.15%</td><td>1.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe Gr</td><td>ade 0.115%<</td><td><p<0.15%< td=""><td>0.75</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	1.00	0.00	Phosphorus	High Fe Gr	ade 0.115%<	<p<0.15%< td=""><td>0.75</td><td>0.00</td></p<0.15%<>	0.75	0.00
Phosphorus	Low Fe Grad	de 0.09 <p<0.19< td=""><td>%</td><td>3.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	3.00	0.00						
			Port S	tock Price Differe	ntials to Qing	dao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Po	rt Value	Chan	ge Port	Value	Change	Port	Value	Change
Bayuquan	-40.00	0.00	Fangche	eng -5.00	0.00	D Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin		0.00	,	0.00	0.00	Shekou	0.00	0.00
Caofeidian	20.00	0.00	Jingtan		0.00	,	0.00	0.00	Taicang	-50.00	0.00
Dalian	-15.00	0.00	Lanqiao	0.00	0.00	D Qingdao	0.00	0.00	Tianjin	0.00	0.00



1	IRON ORE PORT INVENTORIES (MILLION TONNES)										
Week Ending May 7th, 2021											
Province	This week	Change %	Low ²	High ²							
Jingtang	18.55	-2.37%	12.26	19.20							
Qingdao	15.84	-2.46%	9.41	17.33							
Caofeidian	14.26	-0.90%	12.46	16.25							
Tianjin	8.42	1.08%	7.14	10.08							
Rizhao	12.47	-1.42%	9.44	14.22							
Total (35 Ports)	122.54	-1.34%	98.80	126.78							



DCE (RMB/WMT) SGX (USD/DMT) May 6th, 3pm close May 6th, 5:30pm **Closing Date** 12109 Contract Change Change % June '21 Change Change % **Closing Price** 1226,50 42.50 3.59% 205.30 9.55 4.88% Vol traded ('000 lots) 40.58 2.13 5.54% 4.80 1.60 50.00% Open positions ('000 lots) 50.06 -0.16 -0.32% 170.54 -6.46 -3.65% Day Low 1176.5 55.50 4.95% 206.45 22.75 12.38% Day High 1231.0 46.0 3.88% 194.50 -1.90 -**0.97**%



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May 7th, 2021

4-Jan-21 1-Feb-21 1-Mar-21

18-Jan-21 15-Feb-21 5-Mar-21

250

230

210

190 DMT/ 170

150 USD/

130

110

90

70

21-Dec-20

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MMi Daily Iron Ore Index Report

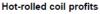
May 7th, 2021

STEEL S	STEEL SPOT MARKET PRICES—CHINA								CHINESE STEEL CONSUMPTION			
Steel Spot Market RMB/tonne												
Product		2021	./5/7	Change	Change %		Weekly	consumption of rebar		Weekly consumption of hot-rolled coil		
ReBar HRB400 <mark>ф</mark> 18mm	5,51	0.0	240	4.55%	1,000 mt 6,000	2018	2019 2020 2021	1,000 m 3,800	t2018201920202021			
Wirerod Q300 ф6.5mm		5,93	0.0	0 260 4.59%		5,000	\sim	M	3,500			
HRC Q235/SS400 5.5mm*1500*C		6,06	0.0	290 5.03%			1 m	A AND	3,200			
CRC SPCC/ST12 1.0mm*1250*2500		6,43	0.0	250	4.05%	3,000		Q . C W	2,900	WY .		
Medium & Heavy Plate Q235B 20mm		5,95	0.0	250	4.39%	1,000	\mathbb{N}		2,300	V		
GI ST02Z 1.0mm*1000*C		6,68	0.0	160	2.45%	0	2 03 04 0	5 06 07 08 09 10	2,000	I 02 03 04 05 06 07 08 09 10 11 12		
Colour Coated Plate	8,70	0.0	100	1.16%								
CHIN	ESE STEEL	MILL PRO	FITABILITY	r				CHINESE	STEEL MILL	PROFITABILITY		
SMM Tracking	of Steel Mill P&L -	- Rebar and Hot-	rolled Coil (RMB	/tonne)		1,100						
Category	Price C	Change (WoW)	Note				900 -					
MMi (Fe 62%), USD/mt exluding tax	192.00	1	Mmi CFR Equiva	alent index for 1st Feb)		700 -			M		
Coke	2,760	20	2nd grade met o	coke, Tangshan, incl. t	ax		500 -			(Y		
Steel Scrap	3,580	110	steel scrap (6m	m) in Zhangjiagang, e	xl. tax	E 300 Mm M			- MA			
Billet Cost	4,678	48	Q234, incl. tax			RMB/tonne	100 -	minho	how	man with		
Rebar cost - Blast furnace	4,902	48	calculated base	ed on theoretical weig	ht, incl. tax	RM	-100	V				
Rebar profit - Blast furnace	701	209	based on Shang	ghai prices, incl. tax						Ŷ		
Hot-rolled coil cost - Blast furnace 4,958 48 based on actual weight, incl. tax			-300 									
Hot-rolled coil proft - Blast furnace 1,112 262 based on Shanghai prices, incl. tax			2.1.18.2.20, 12.1.18.20, 12.1.18.20, 12.1.18.20, 12.00, 12.18.20, 12.18.21, 12.18.21, 12.18.12,									
Note: 1. Costs in the table are caluclated based	on todays market	prices and faco	ut our managem	ent, sales, financial a	nd depreciations fe		· Y Y	· · · · · ·	y y y	· · · · · · · · · · · · · · · · · · ·		
2. The cost refers to average cost in the industry	2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China								BOFMill	HRC Profit for BOF Mill		

CHINESE STEEL MILL PROFITABILITY

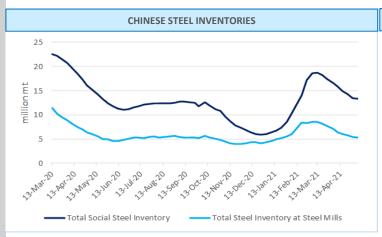








CHINESE STEEL PRODUCTION







	Iron Ore	Index Specifications	(Port and Seaborn	e)	Iron Ore Inde	x Compilation F	Rationale and Da	ata Exclusions		
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump			data provided by cor			
Fe %	65.00	62.00	58.00	62.50	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 b 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					
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	published on our website at: www.mmiprices.com					
Moisture %	8.00	8.00	9.00	4.00						
	Granular size be	low 10mm for at lea	st 90% of cargo:	Size below 6.3mm max 15%	Data Exclusions* 62% 58% 65%					
Sizing		im of 40% below 150		Size above 31.15mm max 25%	Port Index	0	0	0		
Pricing Point	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port	Seaborne index Lump Index 62.5	0		0			
Timing (Seaborne) Loading within 4 weeks, Delivery within 8 weeks				Delivery within 2 weeks	* Number of price submissions for iron ore indices that were excluded from					
Payment Terms		L/C at sight		L/C at sight or CAD	day as they were an	omalous and could r	not be verified			

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.

		AVER	AGE IRON	ORE SPECIF	PPLIED FOR BRAND PRICE A	SSESSMEN	rs					
	PORT	STOCK BRAN	IDS			SEABORNE BRANDS						
May 7th, 2021	Specific	ations applie	ed for 62%	brand asse	ssments		Specifications applied for 62% brand assess				ssments	
	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%	
May 7th, 2021	Specific	ations appli	ed for 58%	brand asse	ssments							
	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%							

	BLOOMBERG TICKERS										
	PORT STC	OCK 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									

9.00%

9.53%

CONTACT US	
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Atlas Fines

Yandi

58.00%

56.87%

1.85%

1.58%

5.50%

6.41%

0.090%

0.042%