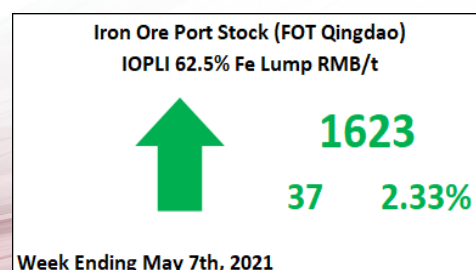
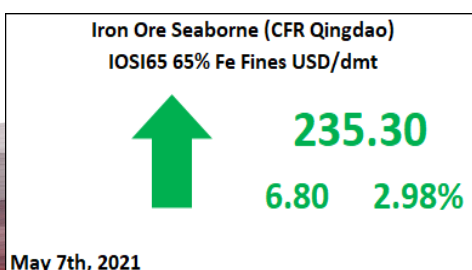
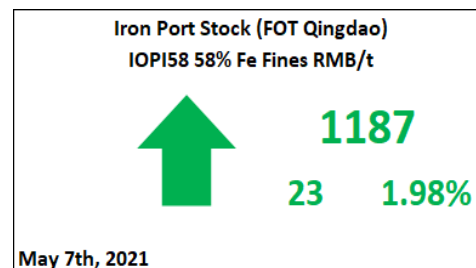
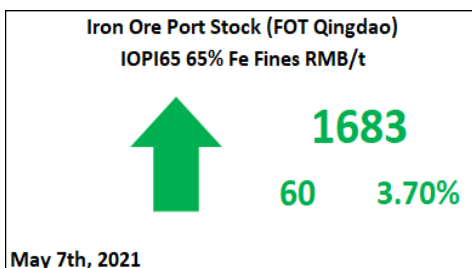
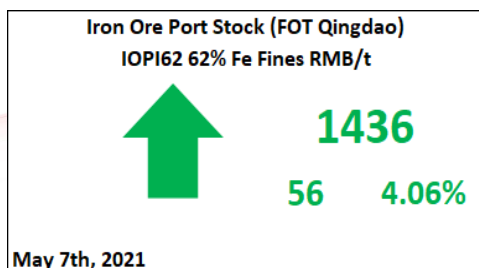


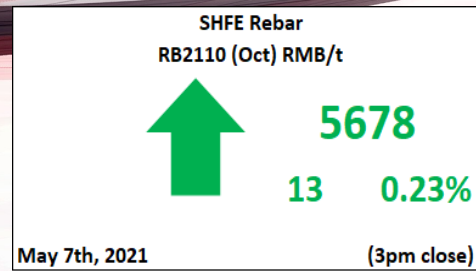
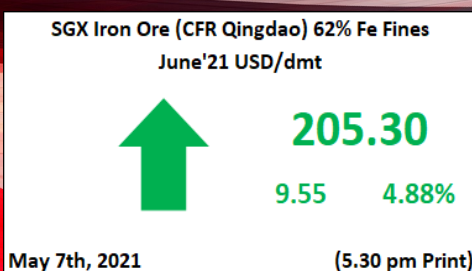
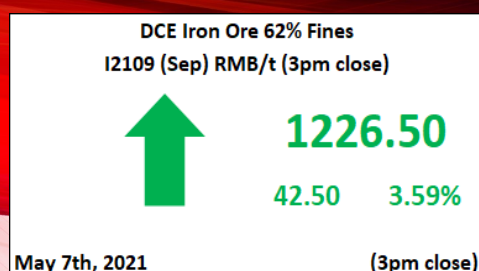


MMi Dashboard

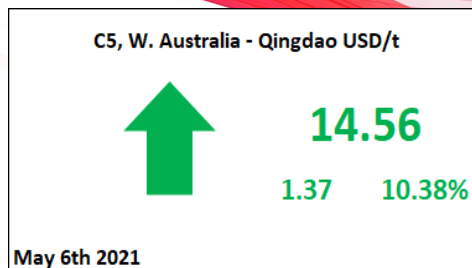
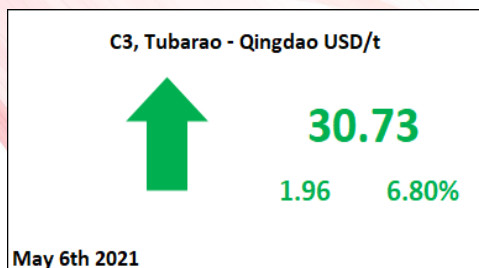
Iron Ore Price Indices



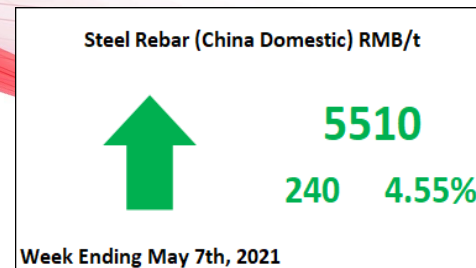
Exchange Traded Contracts



Freight Rates



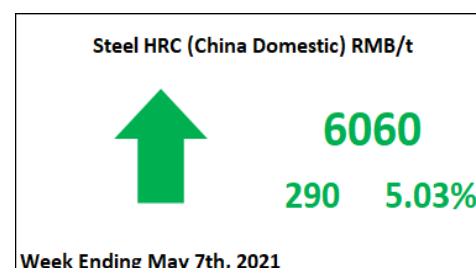
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 7th, 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	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%	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

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 7th, 2021		CFR Qingdao, USD/dry tonne							Iron ore stocks across 35 Chinese ports totaled 122.5 million mt as of May 7, down 1.66 million mt from a week ago and up 20.76 million mt from a year ago. Continued declines in port arrivals and pre-holiday stockpiling led to the decline in port inventories. Especially iron ore arrivals to Shandong and Tangshan ports decreased sharply. Daily average deliveries from the 35 ports dropped by 67,000 mt from a week ago to 2,679 million mt this week. Mills conducted on-demands procurements back from the holiday and along with the expectation of increasing iron ore arrivals, the decline in iron ore inventories may slow down. DCE iron ore futures market hit another new high and quotations in the physical port stock market rose by 40-70yuan/mt. PBF was closed at 1390-1415yuan/mt in Tangshan market and that in Shandong market was concluded at 1390-1410yuan/mt, with price hike of 40-70yuan/mt, total transactions remained robust as traders' activities increased.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	206.20	14.00	7.28%	194.91	172.68	88.05	206.20								
IOSI65	65% Fe Fines	235.30	6.80	2.98%	229.86	197.10	105.20	235.30								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 7th, 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	1623	37	2.3%	1623	1482	804	1623	226.95	5.36	2.42%	226.95	206.41	101.03	226.95

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 7th, 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	1396	0.0%	779	1396	215.48	0.00%	110.31	215.48
Hebei	Qian'an	65% Fe Concentrate	Dry	1340	2.3%	780	1340	206.83	2.29%	110.51	206.83
Liaoning	Anshan	65% Fe Concentrate	Wet	1115	1.8%	620	1115	172.10	1.83%	87.40	172.10
Shandong	Zibo	65% Fe Concentrate	Dry	1512	2.7%	865	1512	233.38	2.72%	122.55	233.38

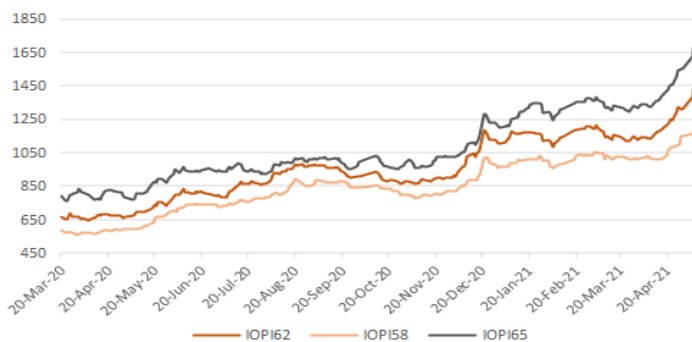
Week Ending May 7th, 2021

This week	Change %	Low ²	High ²
1282.51	5.10%	706.36	1207.43

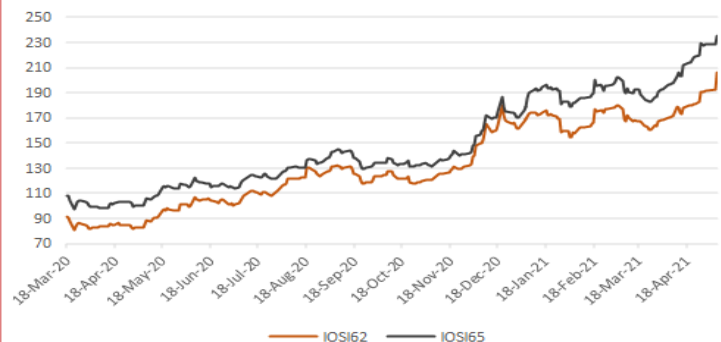
China Mines Concentrate Composite Index RMB/WT

¹ Exchange rate applied: RMB/USD = 6.4934² Last 12 months
³ Weekly exchange rate applied: RMB/USD 6.5044

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



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

May 7th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	1158	1154	1156	1211	1408	1228	1176	167.77	167.62	166.71	174.55	204.90	177.19	170.12
IOPI58	58% Fe Fines	1001	1003	1027	1052	1176	1063	1026	146.07	146.73	149.38	152.78	172.25	154.47	149.52
IOPI65	65% Fe Fines	1290	1317	1333	1415	1653	1436	1348	187.44	191.91	192.86	204.65	241.28	207.83	195.60

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

FREIGHT RATES

May 7th, 2021		CFR Qingdao, USD/dry tonne							May 6th 2021						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	170.85	166.37	169.25	178.57	194.91	181.71	172.68	W. Australia - Qingdao	C5	14.56	1.37	10.38%	3.57	14.56
IOSI65	65% Fe Fines	182.55	188.62	191.30	210.12	229.86	213.92	197.10	Tubarao - Qingdao	C3	30.73	1.96	6.80%	6.70	30.73

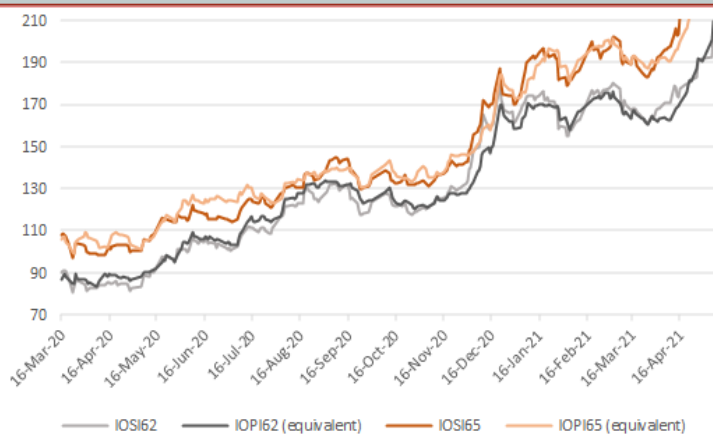
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 7th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1396	1462	1506	1516	1623	1534	1482	194.63	204.60	209.64	210.24	226.95	213.03	206.41

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 7th, 2021				PORT STOCK INDEX (RMB/WT)		May 7th, 2021			
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62	Index	Fe Content
IOPI58	58% Fe Fines	-249	-17.34%	IOSI65	65% Fe Fines	29.10	14.11%		
IOPI65	65% Fe Fines	247	17.20%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 7th, 2021				May 7th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1357	53	-79	Roy Hill	186.55	0.00	-19.65
SIMEC Fines	1299	46	-137	SIMEC Fines	182.35	0.00	-23.85
PB Fines	1403	55	-33	PB Fines	189.95	0.00	-16.25
Newman Fines	1451	56	15	Newman Fines	191.65	0.00	-14.55
MAC Fines	1359	53	-77	MAC Fines	186.95	0.00	-19.25
Jimblebar Blended Fines	1318	53	-118	Jimblebar Blended Fines	176.60	0.00	-29.60
Carajas Fines	1672	60	236	Carajas Fines	220.90	0.00	14.70
Brazilian SSF	1433	45	-3	Brazilian SSF	194.85	0.00	-11.35
Brazilian Blend Fines	1447	51	11	Brazilian Blend Fines	197.50	0.00	-8.70
RTX Fines	1328	54	-108	RTX Fines	176.50	0.00	-29.70
West Pilbara Fines	1339	53	-97	West Pilbara Fines	185.05	0.00	-21.15

May 7th, 2021			
PORT STOCK INDEX (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

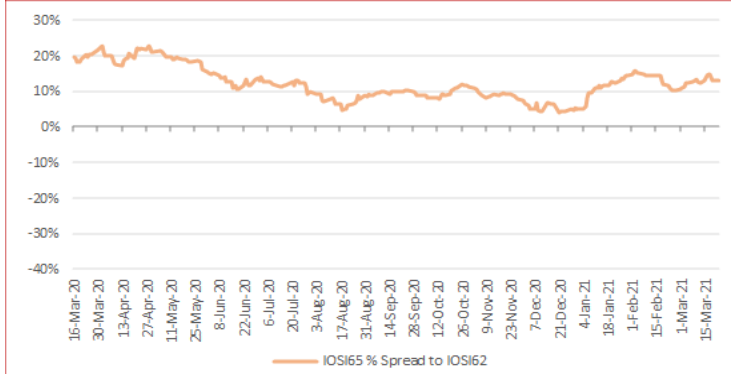
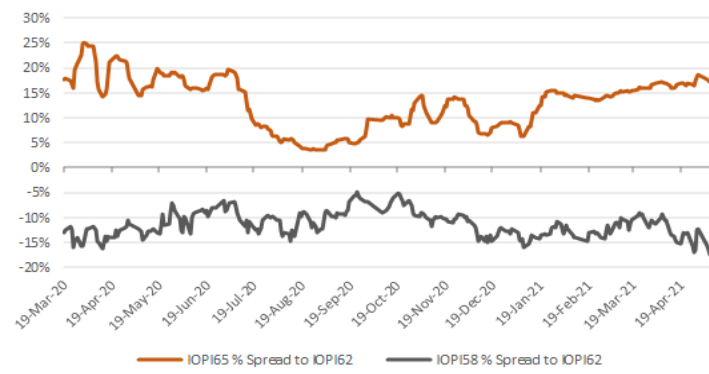
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	29.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	36.00	2.00		High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	36.00	2.00		High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	36.00	2.00		High Grade Fe 65 - 65.5%	2.50	0.00
1% Alumina	Low Grade Fe	30.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.25	0.00
	High Fe Grade Al <2.25%	63.00	0.00		High Fe Grade Al 2.25-4%	4.75	0.00
	High Fe Grade Al 2.25-4%	70.00	0.00				
	Low Fe Grade Al <2.25%	33.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	78.00	0.00	1% Silica	High Fe Grade Si <4%	7.25	0.00
	High Fe Grade Si <4%	37.00	0.00		High Fe Grade Si 4 - 6.5%	1.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	45.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.50	0.00
	Low Fe Grade	28.00	-2.00		High Fe Grade 0.115%<P<0.15%	0.75	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%	3.00	0.00				

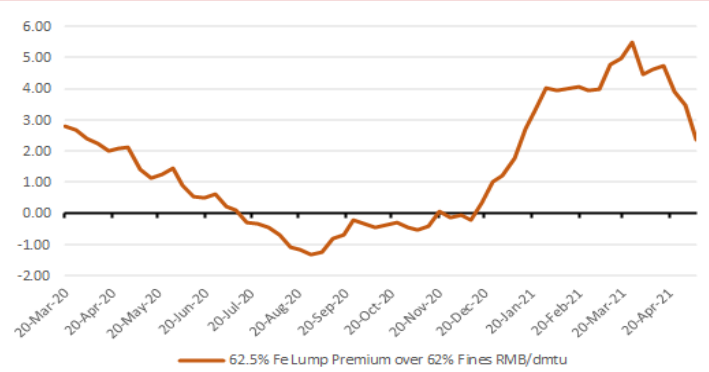
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	Taichang	-50.00	0.00
Dalian	-15.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

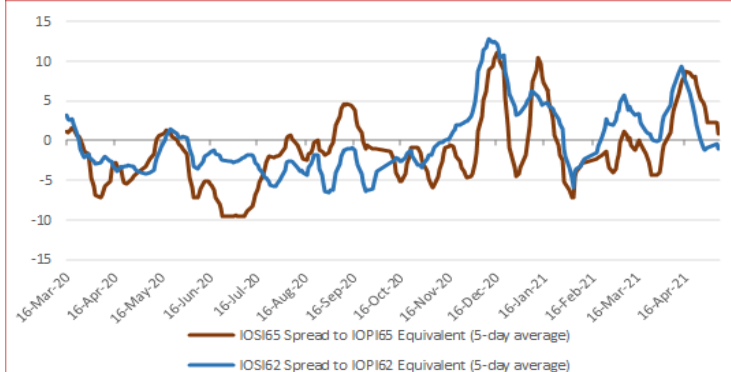
IRON ORE INDEX PREMIUMS/DISCOUNTS



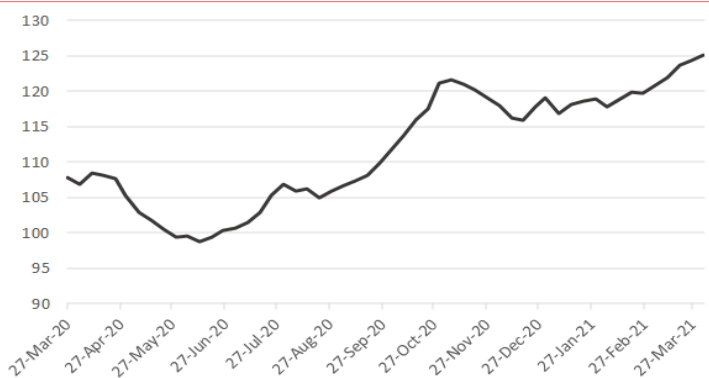
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



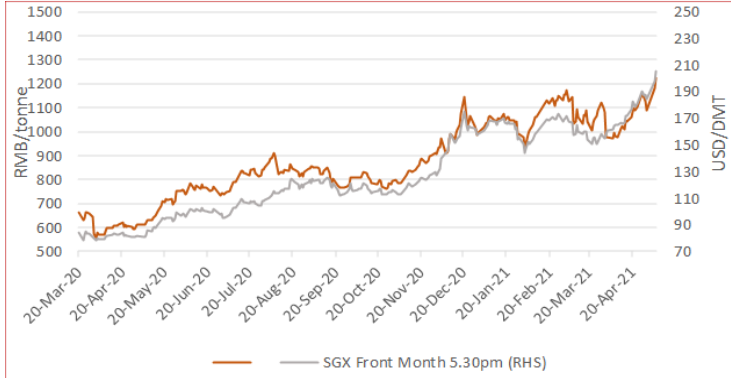
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



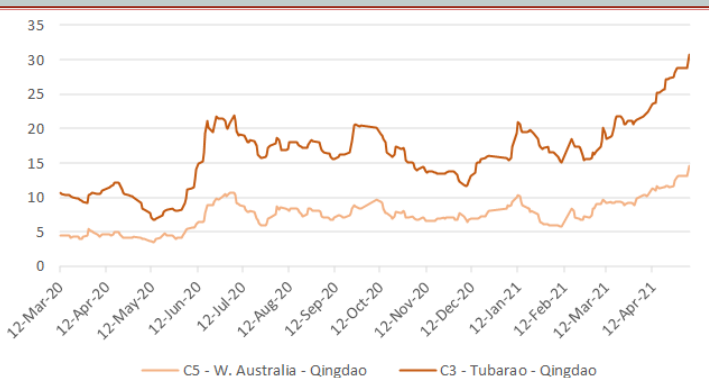
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending 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

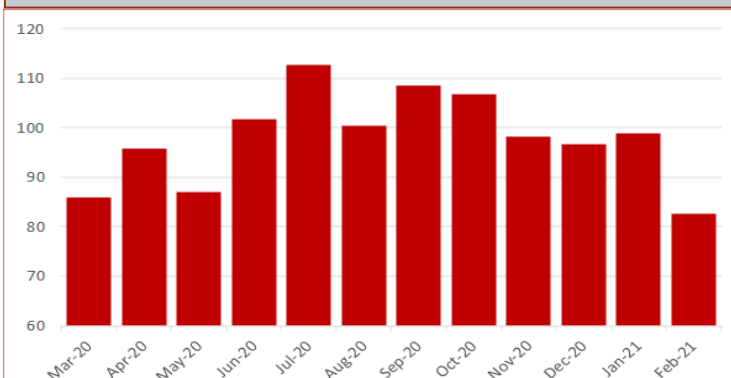
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 6th, 3pm close			May 6th, 5:30pm		
Contract	12109	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%

DRY BULK FREIGHT RATES (USD/MT)



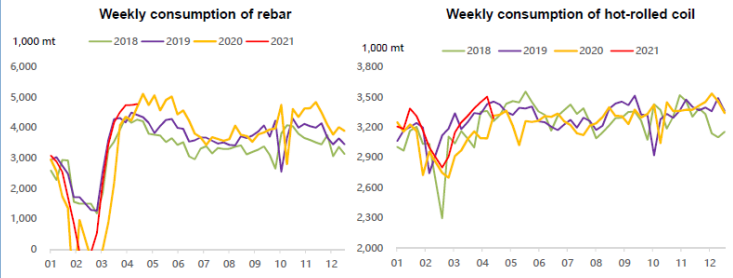
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	2021/5/7	Change	Change %
ReBar HRB400 φ18mm	5,510.0	240	4.55%
Wirerod Q300 φ6.5mm	5,930.0	260	4.59%
HRC Q235/SS400 5.5mm*1500*C	6,060.0	290	5.03%
CRC SPCC/ST12 1.0mm*1250*2500	6,430.0	250	4.05%
Medium & Heavy Plate Q235B 20mm	5,950.0	250	4.39%
GI ST02Z 1.0mm*1000*C	6,680.0	160	2.45%
Colour Coated Plate	8,700.0	100	1.16%

CHINESE STEEL CONSUMPTION



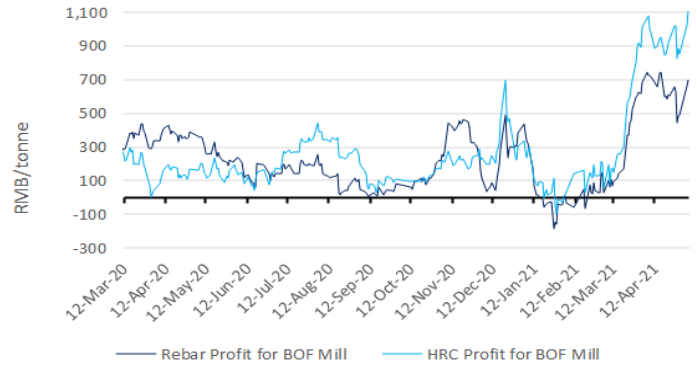
CHINESE STEEL MILL PROFITABILITY

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	192.00	1	Mmi CFR Equivalent index for 1st Feb
Coke	2,760	20	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,580	110	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,678	48	Q234, incl. tax
Rebar cost - Blast furnace	4,902	48	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	701	209	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,958	48	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,112	262	based on Shanghai prices, incl. tax

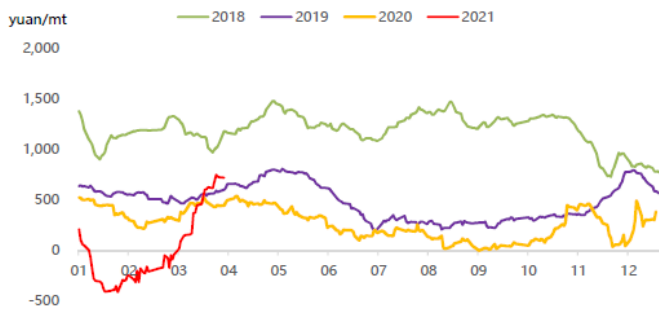
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees. 2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

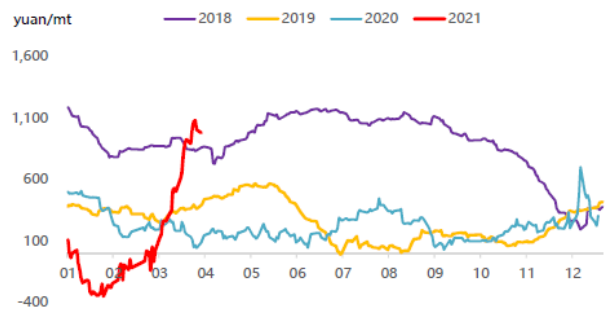


CHINESE STEEL MILL PROFITABILITY

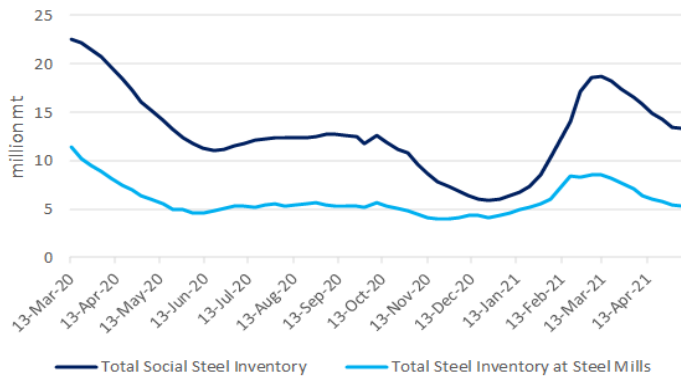
Rebar profits



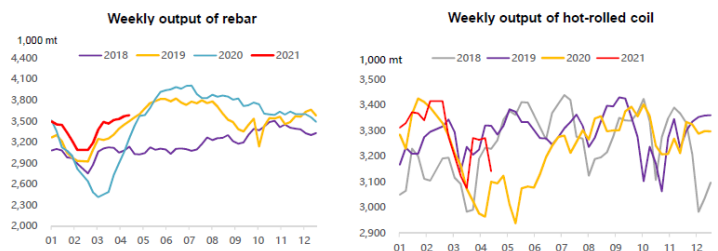
Hot-rolled coil profits



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	
Data Exclusions*					
Port Index	0	0	0	0	
Seaborne index	0	0	0	0	
Lump Index 62.5	0	0	0	0	

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					
May 7th, 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%
May 7th, 2021	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.49%	3.20%	6.19%	0.065%	9.18%						
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%						
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	56.87%	1.58%	6.41%	0.042%	9.53%						

BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)	
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

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