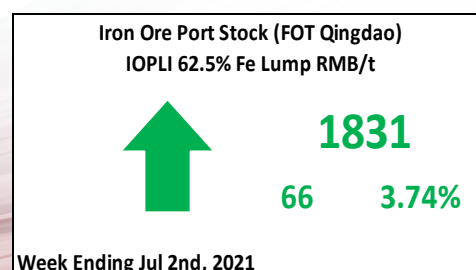
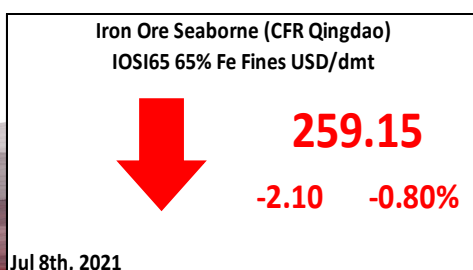
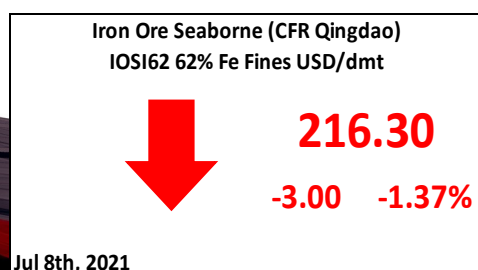
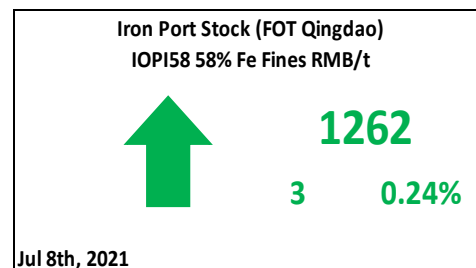
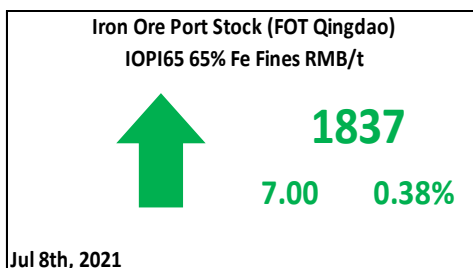
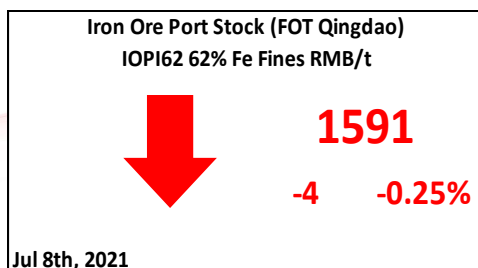


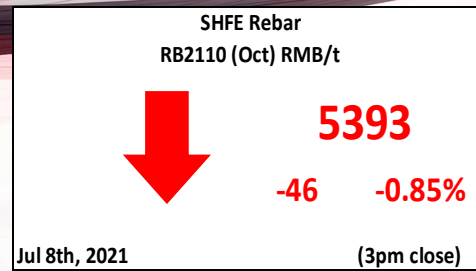
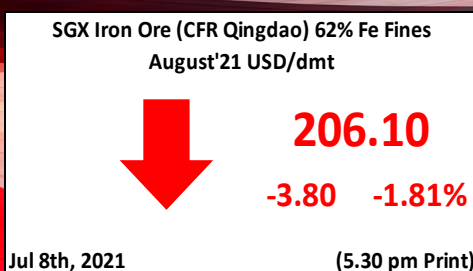
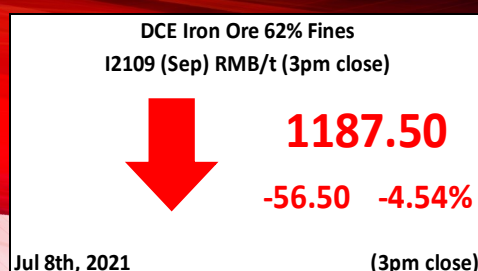


MMi Dashboard

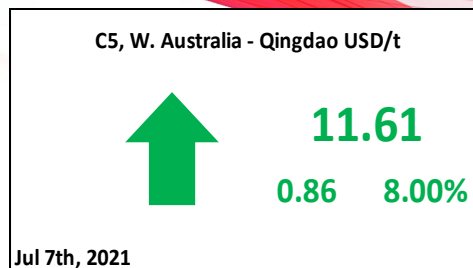
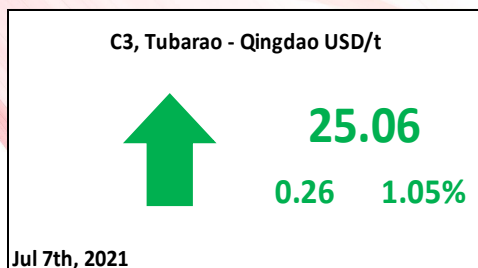
Iron Ore Price Indices



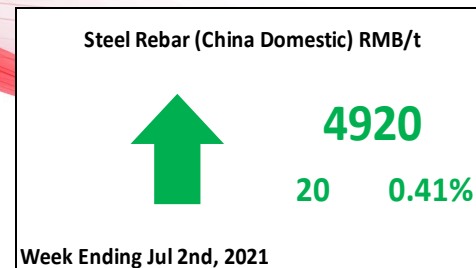
Exchange Traded Contracts



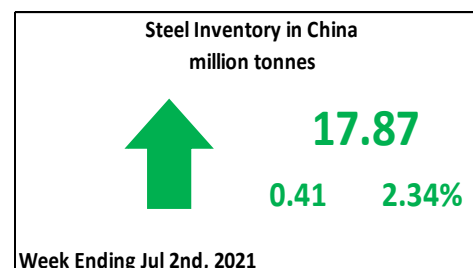
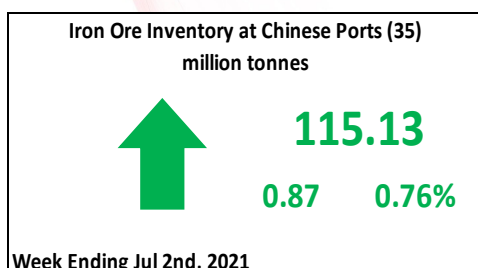
Freight Rates



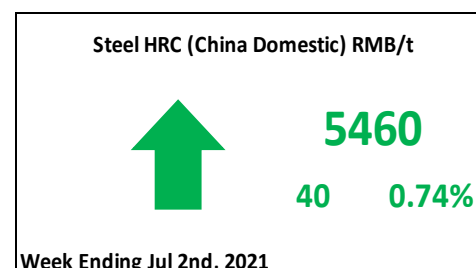
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jul 8th, 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	1591	-4	-0.3%	1582	1300	824	1680	232.36	-0.39	-0.2%	230.99	189.12	109.25	247.30
IOPI58	58% Fe Fines	1262	3	0.2%	1251	1099	743	1421	185.46	0.61	0.3%	183.75	161.00	99.35	210.83
IOPI65	65% Fe Fines	1837	7	0.4%	1806	1485	921	1894	268.93	1.28	0.5%	264.39	216.72	122.88	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 8th, 2021		CFR Qingdao, USD/dry tonne							Due to the continuous strengthening expectations of crude steel reduction, DCE iron ore futures has been performing weakly throughout the day. The physical port in the morning has decreased by 5yuan/mt over yesterday. Some traders tend to expand the bargain space to make a successful deal. PBF at Shandong port dealt 1480-1500yuan/mt, down 25-35yuan/mt from yesterday. The operating rate of blast furnaces tracked by SMM fell 0.2% to 82% WoW and a decrease of 5.2% MoM. Apart from Tangshan, Hebei/Jiangsu/Anhui/Gansu etc. provinces have successively carried forward the task of reducing crude steel production, which is adverse to the raw material market. However, it is needed to pay attention to the intensity of domestic steel mills' reduction. If the reduction intensity is lower than expected, adding the structural issue of mainstream iron ore, which also avails the iron ore price; on contrary, steel mills profits will be expected to recover which will be benefit for iron ore price. But in the long run, with the gradual releasing supply-demand situation, iron ore price will still be expected to have space to decrease.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	216.30	-3.00	-1.37%	217.13	186.07	106.30	230.50								
IOSI65	65% Fe Fines	259.15	-2.10	-0.80%	255.83	212.97	119.35	261.25								

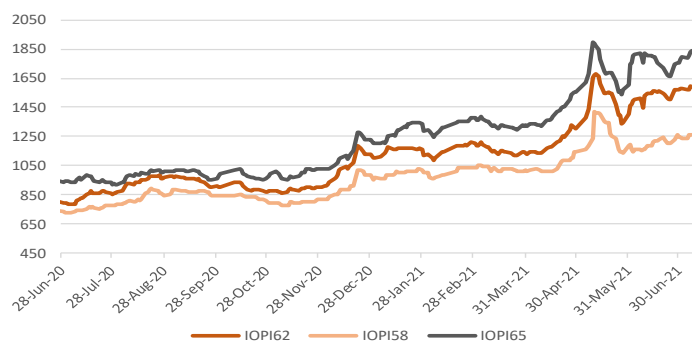
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 2nd, 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	1831	66	3.7%	1831	1560	846	1831	257.10	9.62	3.89%	257.10	218.28	106.65	257.10

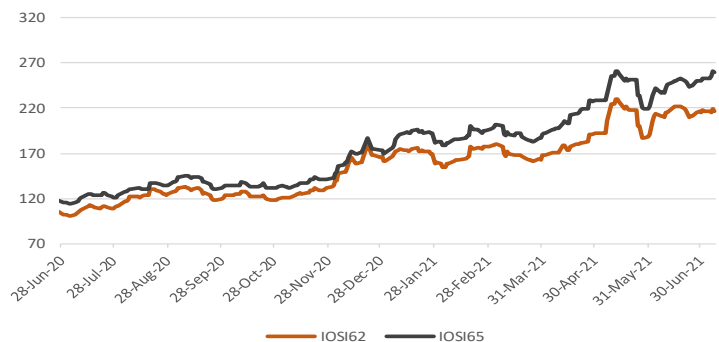
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 2nd, 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	1577	-1.6%	779	1645	243.94	-1.48%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1535	1.7%	780	1540	237.44	1.74%	110.51	239.87
Liaoning	Anshan	65% Fe Concentrate	Wet	1300	0.8%	620	1300	201.09	0.86%	87.40	201.09
Shandong	Zibo	65% Fe Concentrate	Dry	1710	0.3%	865	1752	264.51	0.38%	122.55	272.32
Week Ending Jul 2nd, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5044			
China Mines Concentrate Composite Index RMB/WT				1465.02	0.97%	706.36	1207.43				

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

Jul 8th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	1156	1211	1511	1524	1582	1582	1300	166.71	174.55	221.74	224.01	230.99	230.99	189.12
IOPI58	58% Fe Fines	1027	1052	1267	1199	1251	1251	1099	149.38	152.78	187.31	177.34	183.75	183.75	161.00
IOPI65	65% Fe Fines	1333	1415	1693	1756	1806	1806	1485	192.86	204.65	249.00	258.78	264.39	264.39	216.72

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

FREIGHT RATES

Jul 8th, 2021		CFR Qingdao, USD/dry tonne							Jul 7th, 2021							
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	169.25	178.57	208.38	213.90	217.13	217.13	186.07	W. Australia - Qingdao		C5	11.61	0.86	8.00%	3.57	14.99
IOSI65	65% Fe Fines	191.30	210.12	241.08	244.31	255.83	255.83	212.97	Tubarao - Qingdao		C3	25.06	0.26	1.05%	6.70	31.22

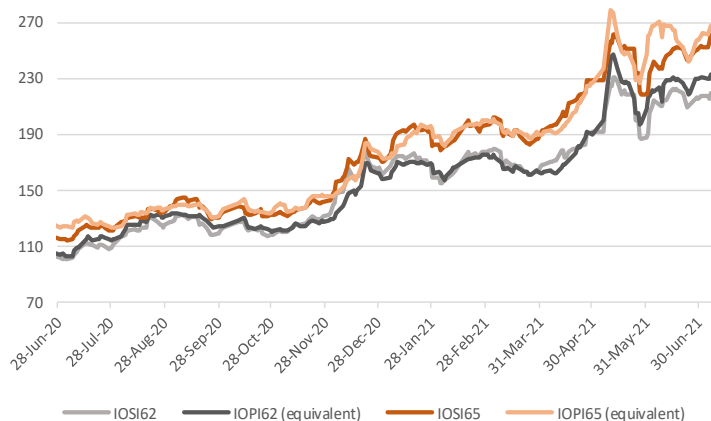
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 2nd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1506	1516	1665	1735	1831	1831	1560	209.64	210.24	234.20	245.23	257.10	257.10	218.28

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 8th, 2021		PORT STOCK INDEX (RMB/WT)		Jul 8th, 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	-329	-20.68%	IOSI65	65% Fe Fines	42.85	19.81%
IOPI65	65% Fe Fines	246	15.46%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 8th, 2021	PORT STOCK INDEX (RMB/WT)			Jul 8th, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62
Roy Hill	1444	-3	-147	Roy Hill	211.80	-3.00	-4.50
SIMEC Fines	1262	-5	-329	SIMEC Fines	208.30	-3.00	-8.00
PB Fines	1522	-2	-69	PB Fines	215.05	-3.00	-1.25
Newman Fines	1623	-5	32	Newman Fines	216.20	-3.00	-0.10
MAC Fines	1420	-3	-171	MAC Fines	212.20	-3.00	-4.10
Jimblebar Blended Fines	1340	-4	-251	Jimblebar Blended Fines	205.55	-3.00	-10.75
Carajas Fines	1828	6	237	Carajas Fines	245.85	-3.00	29.55
Brazilian SSF	1472	-3	-119	Brazilian SSF	220.05	-3.00	3.75
Brazilian Blend Fines	1586	-3	-5	Brazilian Blend Fines	221.70	-3.00	5.40
RTX Fines	1301	-4	-290	RTX Fines	206.20	-3.00	-10.10
West Pilbara Fines	1387	-1	-204	West Pilbara Fines	210.55	-3.00	-5.75

Jul 8th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	1259	2	-3
FMG Blended Fines	1271	2	9
Robe River	1269	2	7
Western Fines	1283	3	21
Atlas Fines	1261	2	-1
Yandi	1254	2	-8

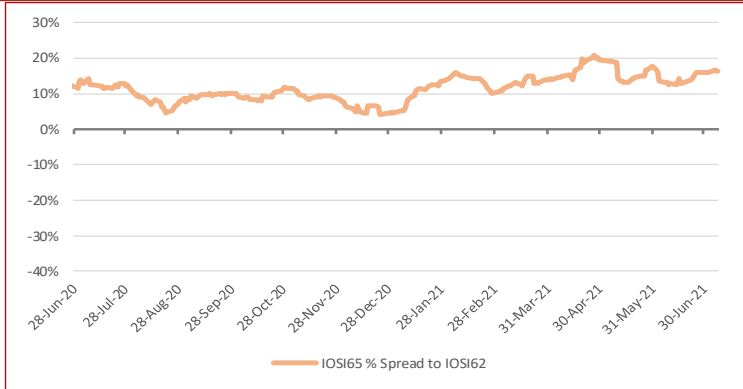
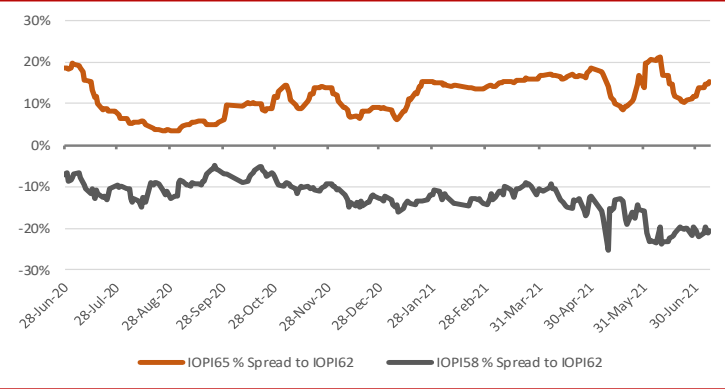
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	66.00	-2.00	1% Fe	High Grade Fe 60 - 63%	4.25	0.25
	High Grade Fe 63 - 64%	10.00	-2.00		High Grade Fe 63 - 64%	6.75	0.25
	High Grade Fe 64 - 65%	10.00	-2.00		High Grade Fe 64 - 65%	6.75	0.25
	High Grade Fe 65 - 65.5%	10.00	-2.00		High Grade Fe 65 - 65.5%	6.75	0.25
1% Alumina	Low Grade Fe	76.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.75	0.25
	High Fe Grade Al <2.25%	70.00	5.00		High Fe Grade Al 2.25-4%	1.25	-0.25
	High Fe Grade Al 2.25-4%	100.00	2.00				
	Low Fe Grade Al <2.25%	60.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	59.00	-5.00	1% Silica	High Fe Grade Si <4%	8.25	0.00
	High Fe Grade Si <4%	40.00	5.00		High Fe Grade Si 4 - 6.5%	3.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	95.00	2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	47.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade 0.09%<P<0.115%	22.00	0.00				
	High Fe Grade 0.115%<P<0.15%	22.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	11.00	-3.00				

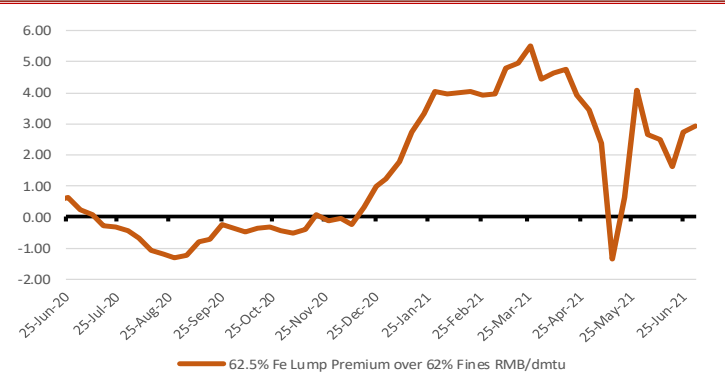
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	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	-20.00	0.00
Dalian	-5.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

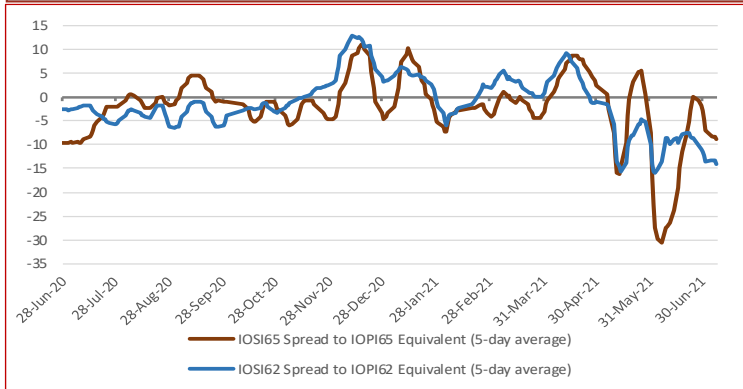
IRON ORE INDEX PREMIUMS/DISCOUNTS



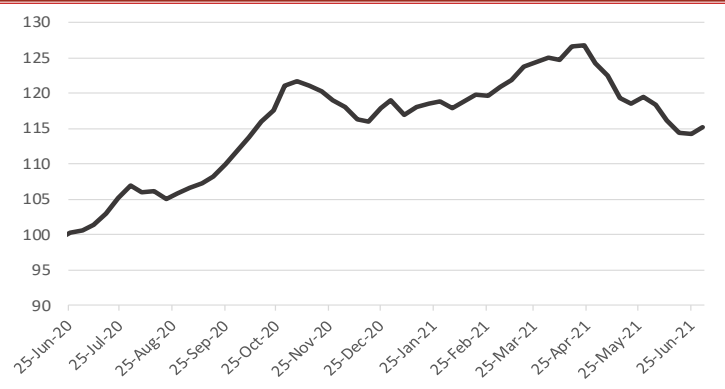
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



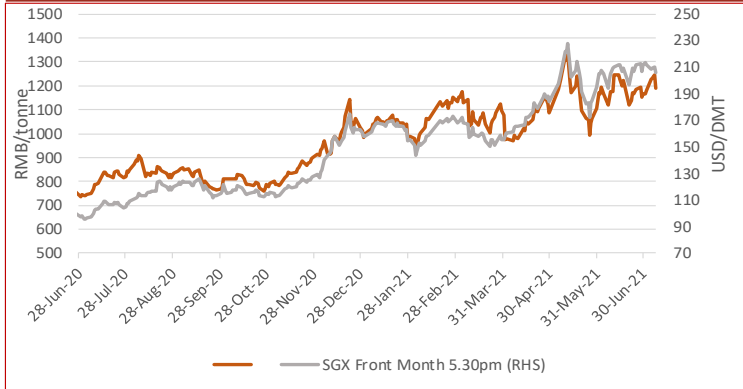
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



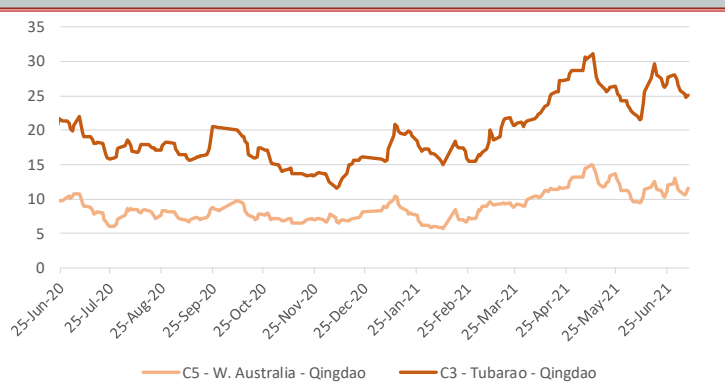
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 2nd, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	15.22	-0.65%	12.26	19.20
Qingdao	15.35	-0.65%	9.41	17.33
Caofeidian	12.47	0.56%	12.18	16.25
Tianjin	10.98	4.77%	7.14	10.63
Rizhao	11.38	2.99%	9.44	14.22
Total (35 Ports)	115.13	0.76%	98.80	126.78

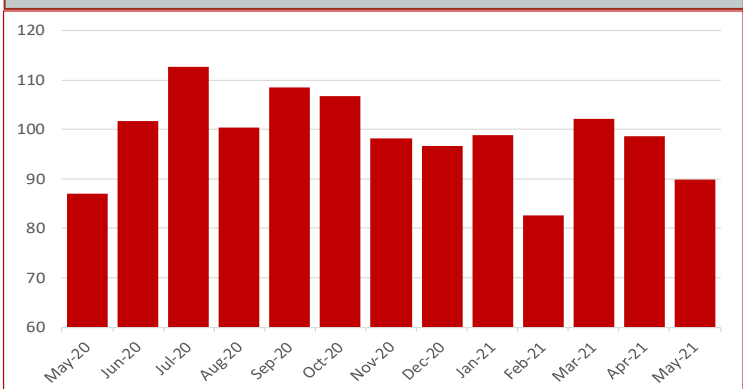
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 8th, 3pm close			Jul 8th, 5:30pm		
Contract	I2109	Change	Change %	August '21	Change	Change %
Closing Price	1187.50	-56.50	-4.54%	206.10	-3.80	-1.81%
Vol traded ('000 lots)	51.23	10.46	25.66%	3.58	0.54	17.69%
Open positions ('000 lots)	49.39	-3.42	-6.47%	161.67	-4.09	-2.47%
Day Low	1179.5	-26.50	-2.20%	202.50	-1.75	-0.86%
Day High	1252.0	4.5	0.36%	211.95	1.75	0.83%

DRY BULK FREIGHT RATES (USD/MT)



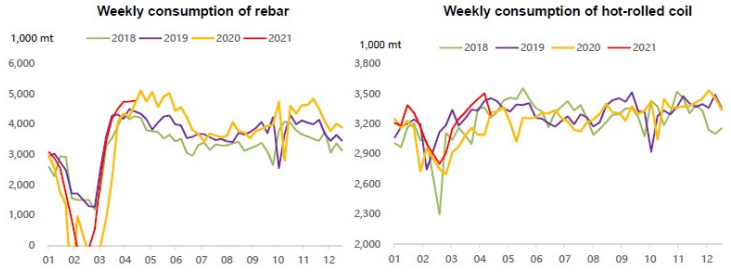
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	2021/7/2	Change	Change %
ReBar HRB400 φ18mm	4,920	20	0.41%
Wirerod Q300 φ6.5mm	5,500	20	0.36%
HRC Q235/SS400 5.5mm*1500*C	5,460	40	0.74%
CRC SPCC/ST12 1.0mm*1250*2500	6,000	0	0.00%
Medium & Heavy Plate Q235B 20mm	5,340	0	0.00%
GI ST02Z 1.0mm*1000*C	6,550	-30	-0.46%
Colour Coated Plate	8,800	0	0.00%

CHINESE STEEL CONSUMPTION



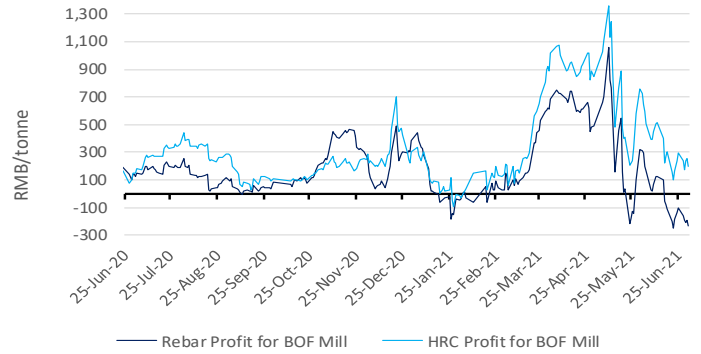
CHINESE STEEL MILL PROFITABILITY

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	217.45	7	Mmi CFR Equivalent index for 1st Feb
Coke	2,990	120	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,580	20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,975	131	Q234, incl. tax
Rebar cost - Blast furnace	5,206	131	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-232	-131	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,255	131	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	195	-101	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

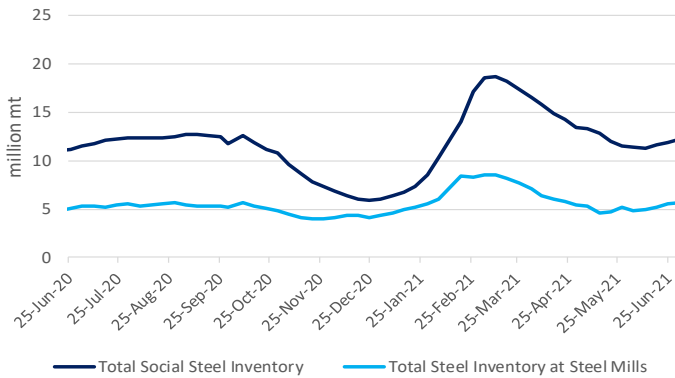
Rebar profits



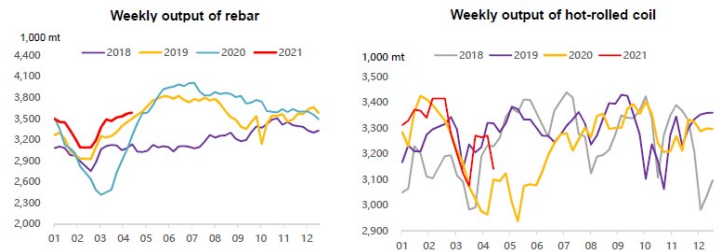
Hot-rolled coil profits



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	
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					
Jul 8th, 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%
Jul 8th, 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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