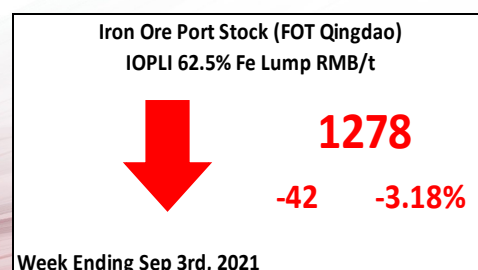
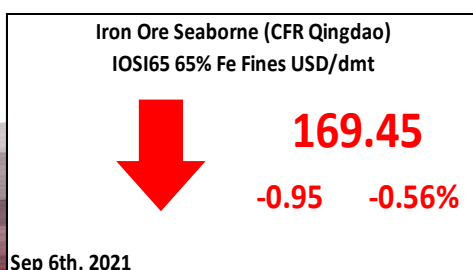
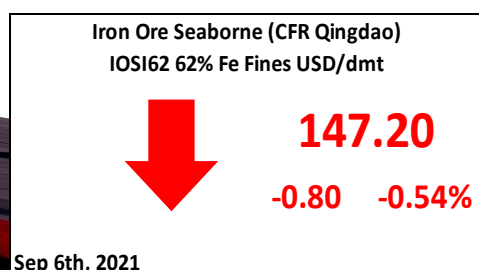
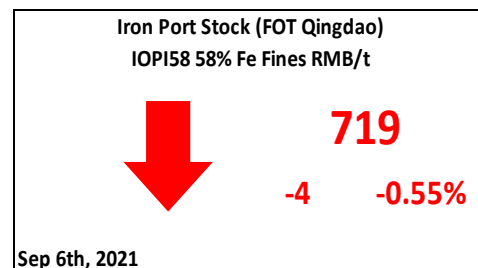
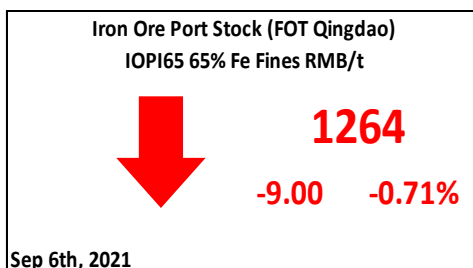
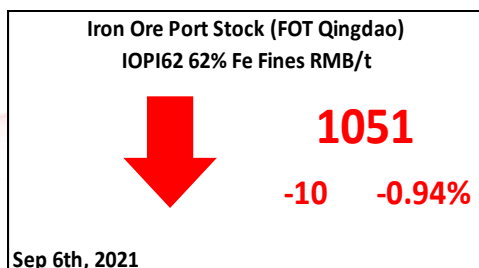


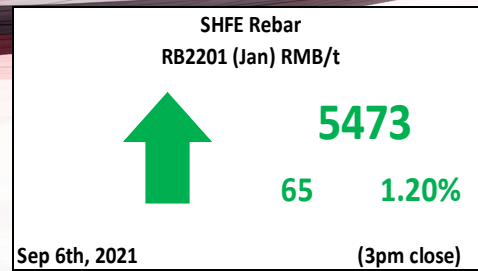
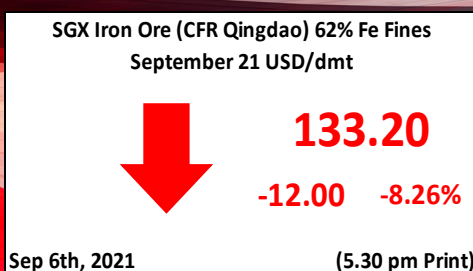
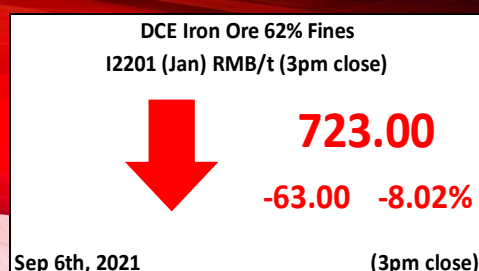


MMi Dashboard

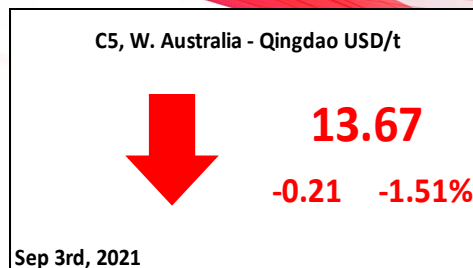
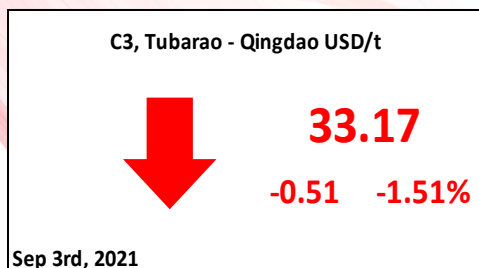
Iron Ore Price Indices



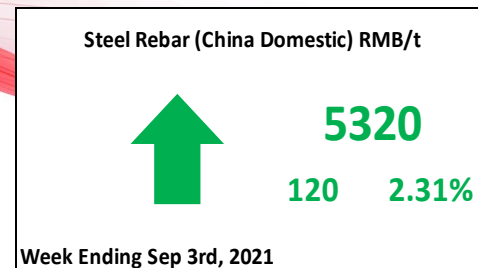
Exchange Traded Contracts



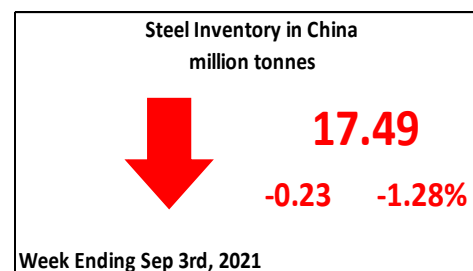
Freight Rates



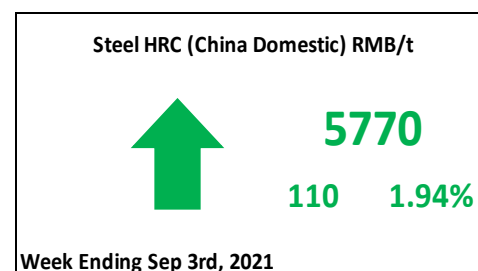
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Sep 6th, 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	1051	-10	-0.9%	1052	1296	864	1680	152.43	-1.44	-0.9%	152.43	188.51	120.10	247.30
IOPI58	58% Fe Fines	719	-4	-0.6%	736	1069	719	1421	104.09	-0.57	-0.5%	106.61	156.48	104.09	210.83
IOPI65	65% Fe Fines	1264	-9	-0.7%	1272	1501	950	1894	184.17	-1.28	-0.7%	185.27	219.00	130.19	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 6th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures market slumped sharply by 6.7% and I201 hit one-year new low of 722yuan/mt. The quotations in the morning have been up adjusted by 5yuan/mt, but traders successively offered further concessions on the prices when DCE iron ore futures market cracked down. Steel mills showed increasing intentions to purchase today, and the market activities warmed up. PBF was closed at 992-1000yuan/mt, with price down of 20-38yuan/mt, and that in Tangshan market declined by 5-20yuan/mt to 1060-1075yuan/mt. SMM's data showed more and more steel mills conducted maintenance and the pig iron output is still expected to decrease. Besides, some steel mills in South China began to sell their long-term contract iron ore due to the production cuts. Meanwhile, iron ore inventory at domestic ports continues accumulating for consecutive four weeks, iron ore prices are facing increasing pressures.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	147.20	-0.80	-0.54%	149.28	184.39	117.60	230.50								
IOSI65	65% Fe Fines	169.45	-0.95	-0.56%	173.18	213.13	129.60	262.95								

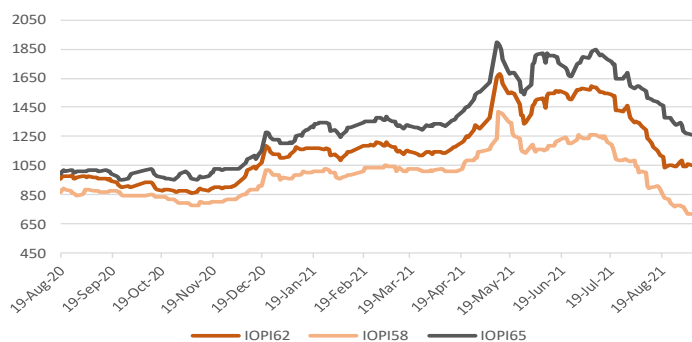
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 3rd, 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	1278	-42	-3.2%	1278	1564	886	1868	178.26	-5.48	-2.98%	178.26	218.74	118.00	262.00

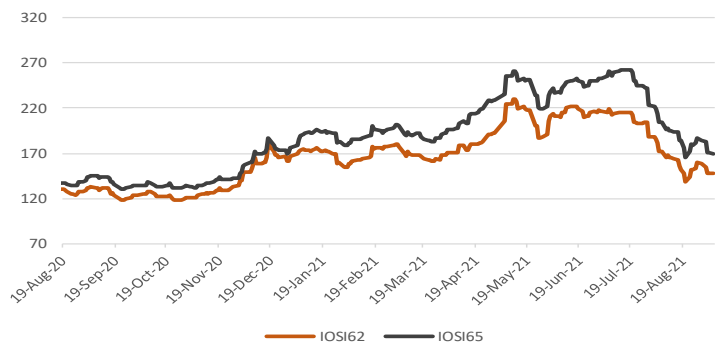
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Sep 3rd, 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	1162	0.3%	779	1645	179.76	0.53%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1300	2.0%	780	1630	201.11	2.24%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1050	5.0%	620	1310	162.43	5.29%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1220	0.4%	865	1752	188.73	0.69%	122.55	272.32
Week Ending Sep 3rd, 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				1156.33	-0.95%	706.36	1511.22				

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

Sep 6th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	1511	1524	1519	1174	1052	1322	1296	221.74	224.01	221.54	170.18	152.43	192.24	188.51
IOPI58	58% Fe Fines	1267	1199	1186	894	736	1015	1069	187.31	177.34	173.94	130.00	106.61	148.19	156.48
IOPI65	65% Fe Fines	1693	1756	1750	1466	1272	1580	1501	249.00	258.78	255.79	213.59	219.00	230.57	219.00

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

FREIGHT RATES

Sep 6th, 2021		CFR Qingdao, USD/dry tonne							Sep 3rd, 2021							
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	208.38	213.90	211.65	162.80	149.28	183.93	184.39	W. Australia - Qingdao		C5	13.67	-0.21	-1.51%	3.57	16.00
IOSI65	65% Fe Fines	241.08	244.31	254.36	192.73	173.18	219.16	213.13	Tubarao - Qingdao		C3	33.17	-0.51	-1.51%	6.70	36.40

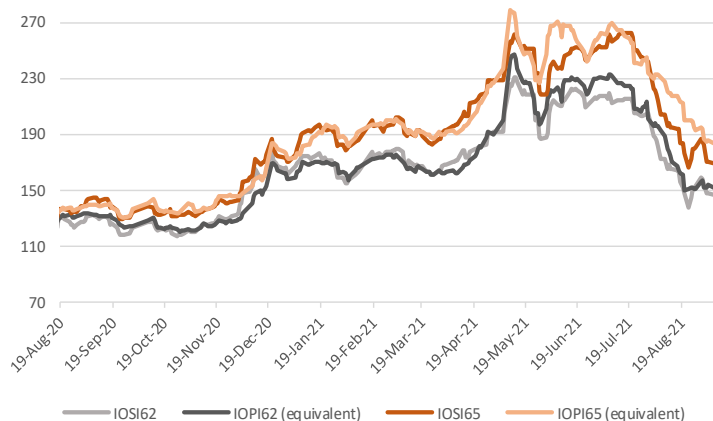
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Sep 3rd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1665	1735	1816	1409	1278	1599	1564	234.20	245.23	254.64	196.49	178.26	223.74	218.74

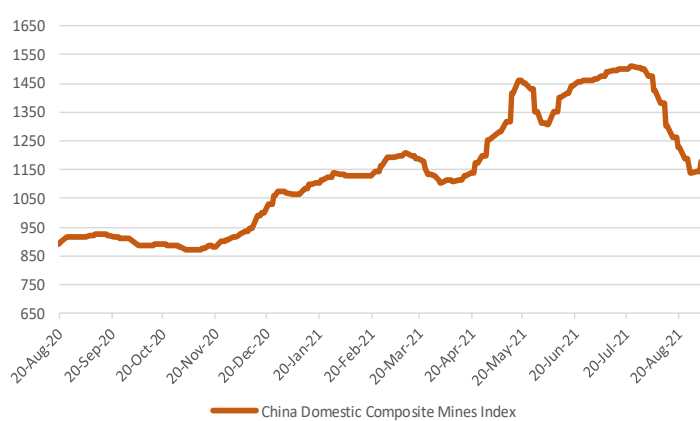
IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 6th, 2021		PORT STOCK INDEX (RMB/WT)		Sep 6th, 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	-332	-31.59%	IOSI65	65% Fe Fines	22.25	15.12%
IOPI65	65% Fe Fines	213	20.27%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 6th, 2021				Sep 6th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1003	-10	-48	Roy Hill	142.70	-0.80	-4.50
SIMEC Fines	993	-10	-58	SIMEC Fines	139.20	-0.80	-8.00
PB Fines	1019	-10	-32	PB Fines	145.95	-0.80	-1.25
Newman Fines	1062	-10	11	Newman Fines	147.10	-0.80	-0.10
MAC Fines	1008	-10	-43	MAC Fines	143.10	-0.80	-4.10
Jimblebar Blended Fines	954	-10	-97	Jimblebar Blended Fines	136.45	-0.80	-10.75
Carajas Fines	1255	-10	204	Carajas Fines	176.75	-0.80	29.55
Brazilian SSF	1110	-10	59	Brazilian SSF	150.95	-0.80	3.75
Brazilian Blend Fines	1081	-10	30	Brazilian Blend Fines	152.60	-0.80	5.40
RTX Fines	945	-10	-106	RTX Fines	137.10	-0.80	-10.10
West Pilbara Fines	994	-10	-57	West Pilbara Fines	141.45	-0.80	-5.75

Sep 6th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	718	-4	-1
FMG Blended Fines	725	-4	6
Robe River	723	-4	4
Western Fines	731	-4	12
Atlas Fines	719	-4	0
Yandi	715	-4	-4

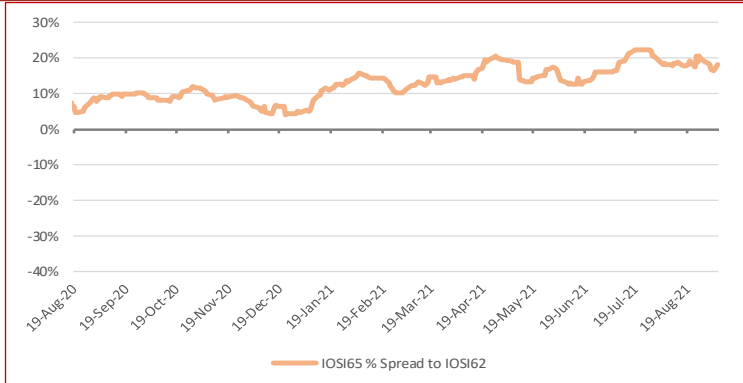
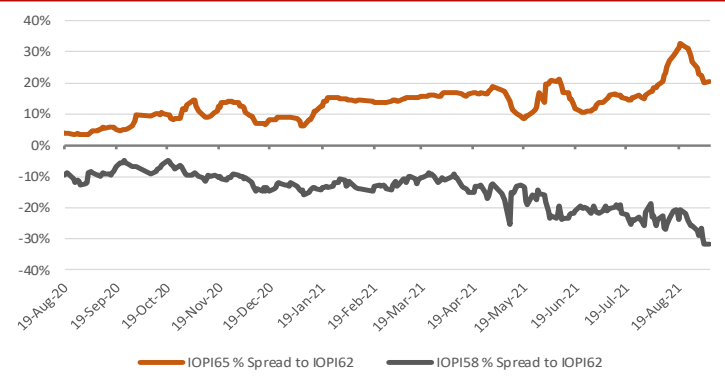
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	20.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.25	0.25
	High Grade Fe 63 - 64%	37.00	0.00		High Grade Fe 63 - 64%	3.75	-0.25
	High Grade Fe 64 - 65%	37.00	0.00		High Grade Fe 64 - 65%	3.75	-0.25
	High Grade Fe 65 - 65.5%	37.00	0.00		High Grade Fe 65 - 65.5%	3.75	-0.25
1% Alumina	Low Grade Fe	5.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	60.00	0.00		High Fe Grade Al 2.25-4%	2.00	0.00
	High Fe Grade Al 2.25-4%	45.00	0.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	10.00	0.00	1% Silica	High Fe Grade Si <4%	3.50	-0.25
	High Fe Grade Si <4%	27.00	0.00		High Fe Grade Si 4 - 6.5%	8.00	0.25
	High Fe Grade Si 4-6.5%	16.00	0.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.09%<P<0.115%	10.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	-0.25
	High Fe Grade 0.115%<P<0.15%	10.00	0.00		Low Fe Grade 0.09<P<0.1%	12.00	0.00

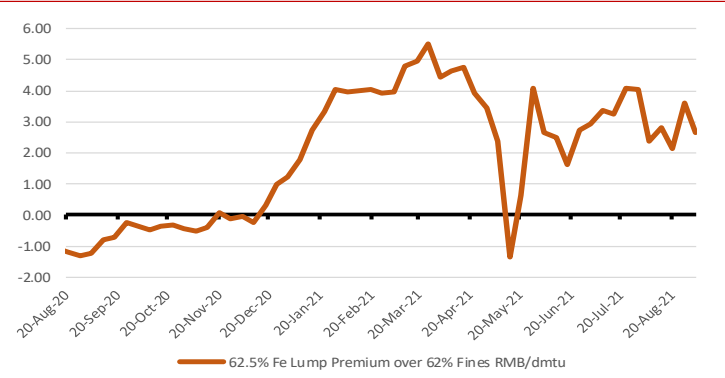
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-45.00	5.00	Fangcheng	-30.00	-15.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	25.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-65.00	-55.00	Jingtang	-65.00	-55.00	Majishan	0.00	0.00	Taichang	-30.00	25.00
Dalian	0.00	10.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-70.00	-45.00

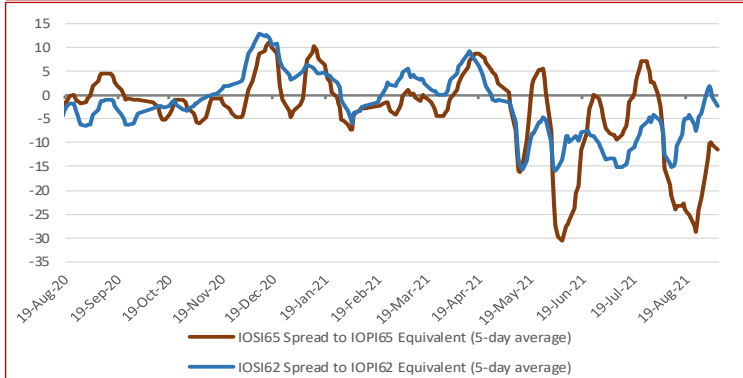
IRON ORE INDEX PREMIUMS/DISCOUNTS



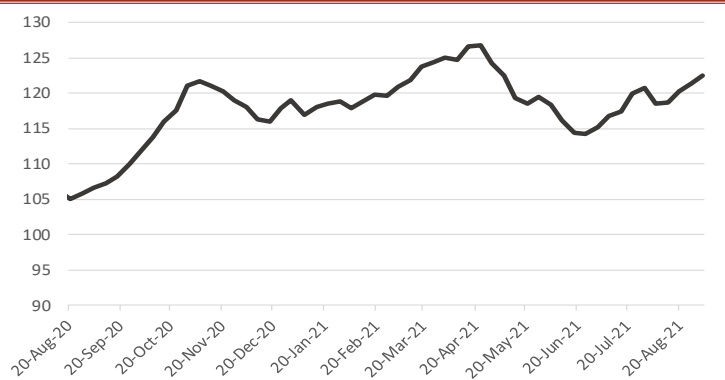
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



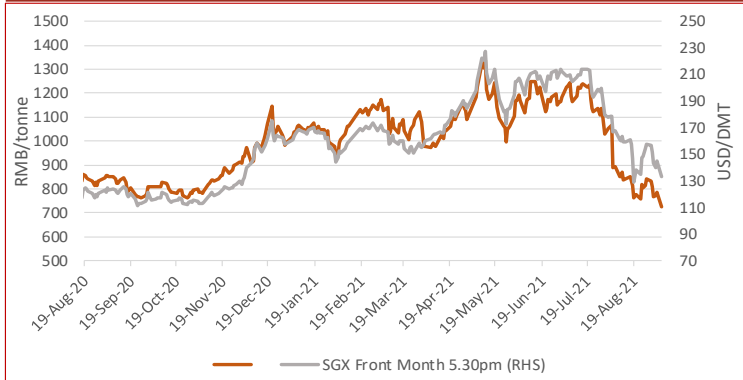
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



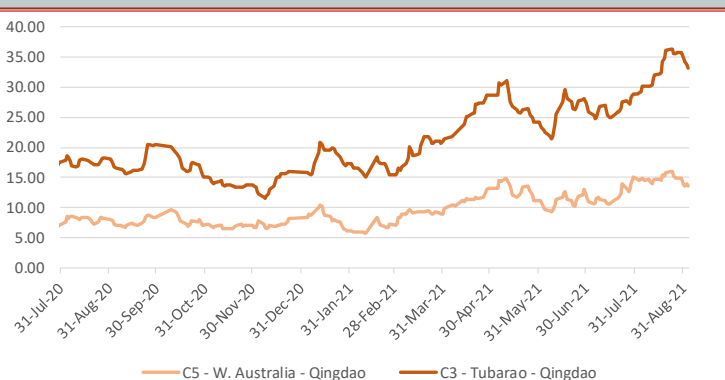
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Sep 3rd, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	16.12	0.25%	12.26	19.20
Qingdao	20.00	2.83%	9.41	20.00
Caofeidian	12.54	-5.36%	12.18	16.25
Tianjin	10.48	1.45%	7.14	11.28
Rizhao	12.63	3.36%	9.44	14.22
Total (35 Ports)	122.55	0.90%	98.80	126.78

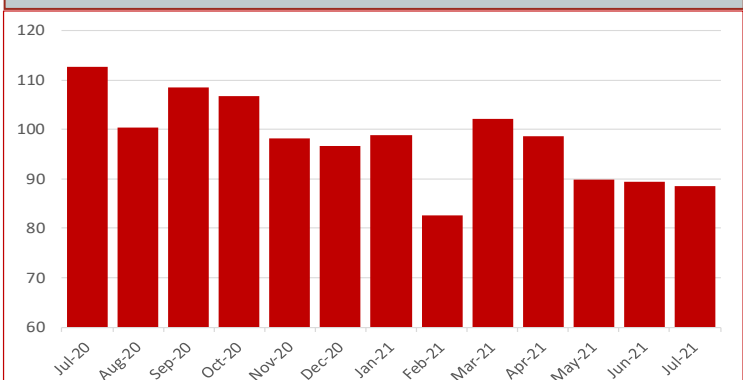
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 6th, 3pm close			Sep 6th, 5:30pm		
Contract	I2201	Change	Change %	Sep. 21	Change	Change %
Closing Price	723.00	-63.00	-8.02%	133.20	-12.00	-8.26%
Vol traded ('000 lots)	94.78	26.62	39.05%	1.04	-0.34	-24.60%
Open positions ('000 lots)	61.96	4.07	7.03%	189.86	8.60	4.75%
Day Low	722.0	-32.00	-4.24%	133.05	-6.55	-4.69%
Day High	796.0	7.50	0.95%	147.00	-2.90	-1.93%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

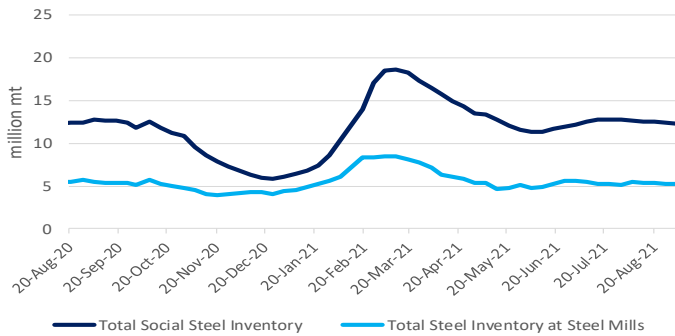
Steel Spot Market RMB/tonne			
Product	2021/9/3	Change	Change %
ReBar HRB400 φ18mm	5,320	120	2.31%
Wirerod Q300 φ6.5mm	5,670	120	2.16%
HRC Q235/SS400 5.5mm*1500*C	5,770	110	1.94%
CRC SPCC/ST12 1.0mm*1250*2500	6,450	40	0.62%
Medium & Heavy Plate Q235B 20mm	5,580	40	0.72%
GI ST02Z 1.0mm*1000*C	6,780	-20	-0.29%
Colour Coated Plate	8,800	-50	-0.56%

CHINESE STEEL MILL PROFITABILITY

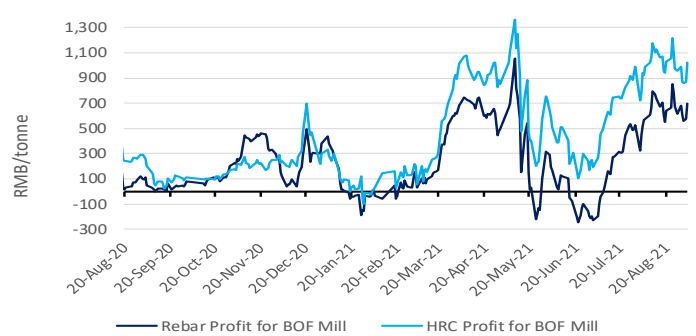
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	147.70	-4	Mmi CFR Equivalent index for 1st Feb
Coke	3,610	160	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,620	80	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,480	38	Q234, incl. tax
Rebar cost - Blast furnace	4,724	47	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	694	77	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,760	38	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,020	63	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

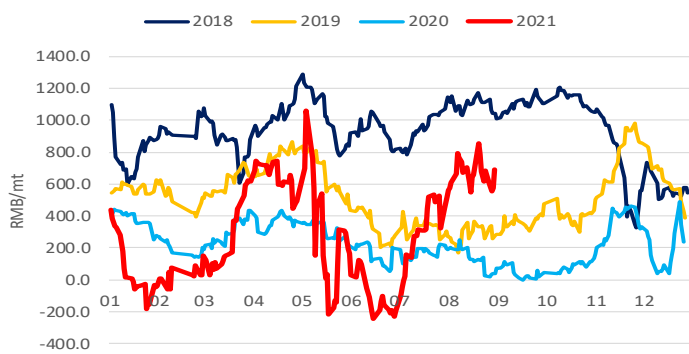
CHINESE STEEL INVENTORIES



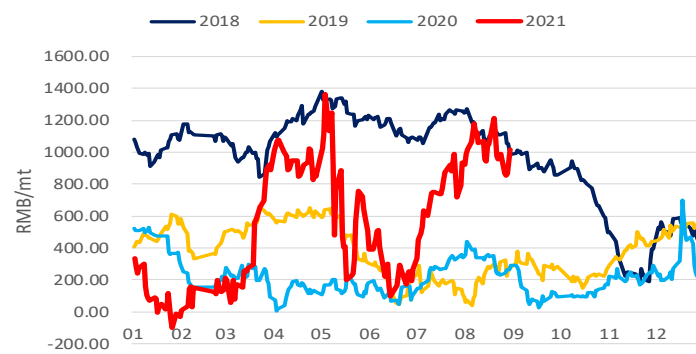
CHINESE STEEL MILL PROFITABILITY



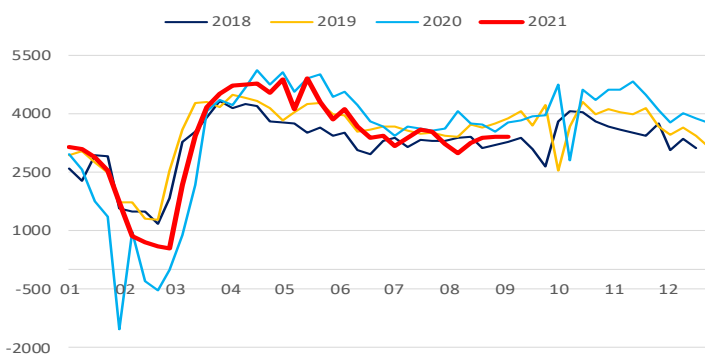
CHINESE STEEL MILL PROFITABILITY—Rebar



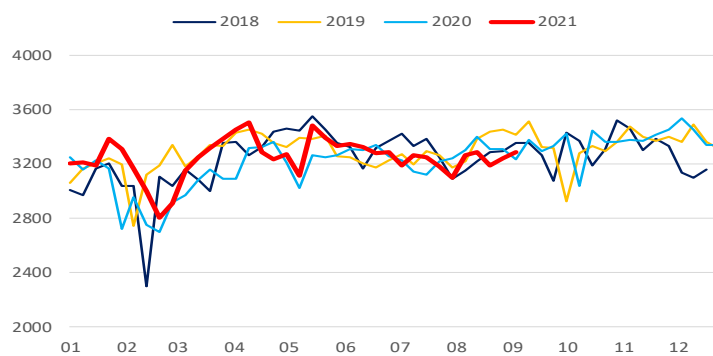
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



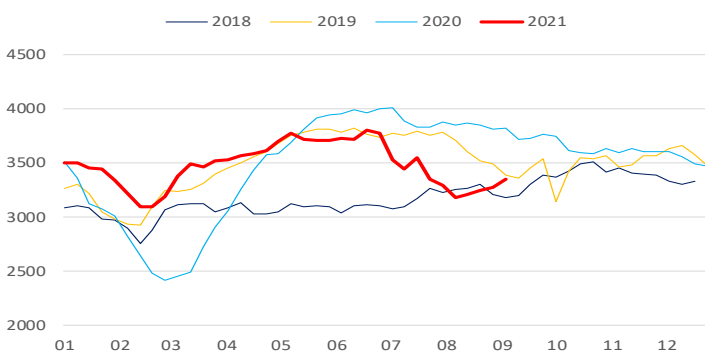
CHINESE STEEL CONSUMPTION—Rebar



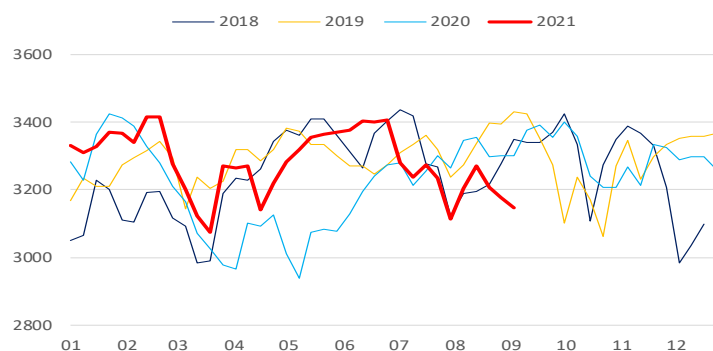
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



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					
Sep 6th, 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%

Sep 6th, 2021	Specifications applied for 58% brand assessments				
	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		

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
 SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
 SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMi is forbidden.