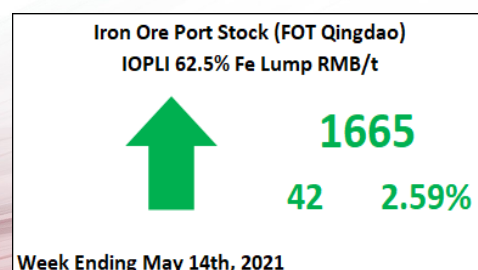
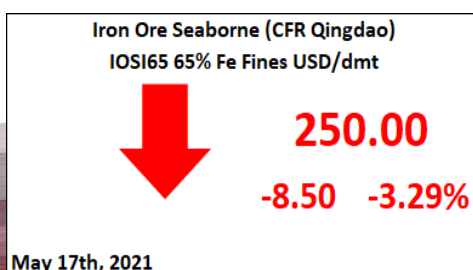
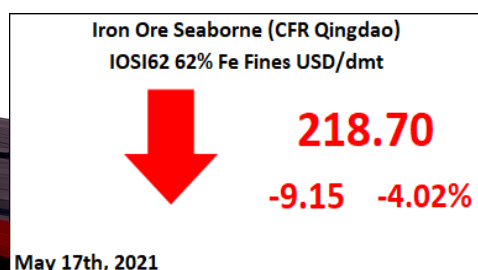
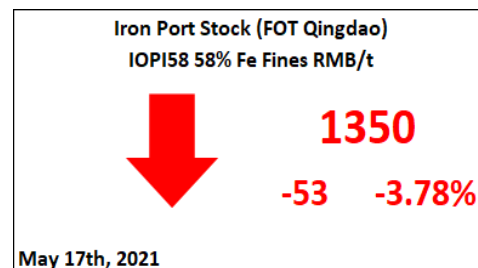
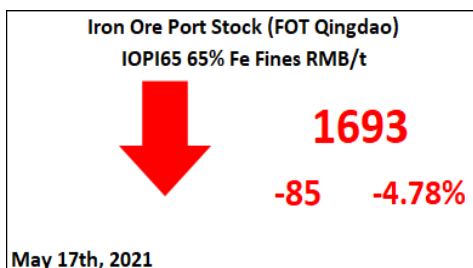
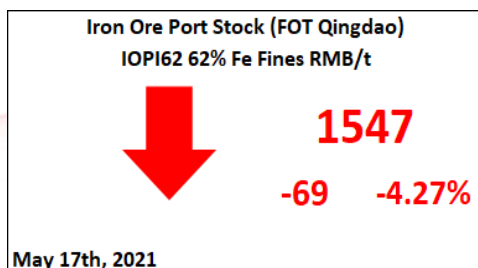


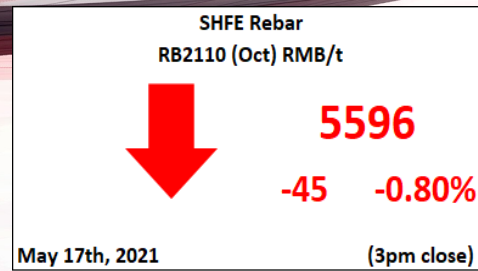
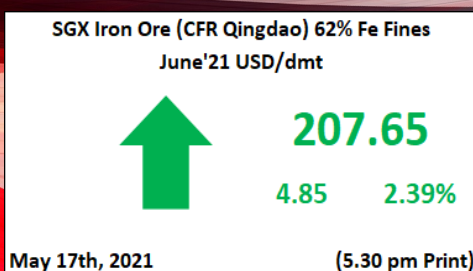
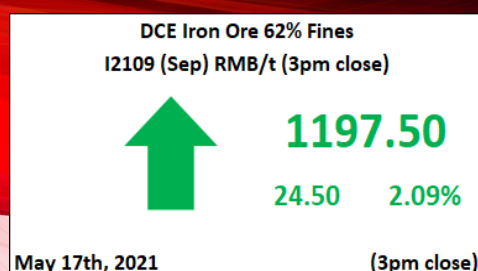


MMi Dashboard

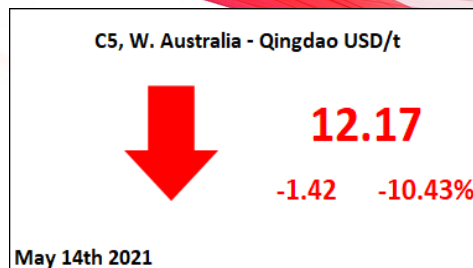
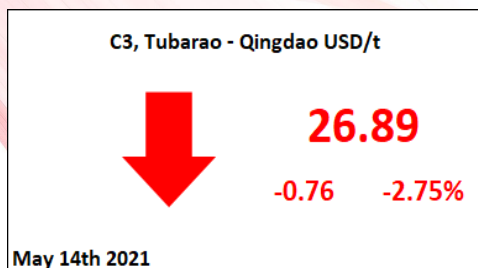
Iron Ore Price Indices



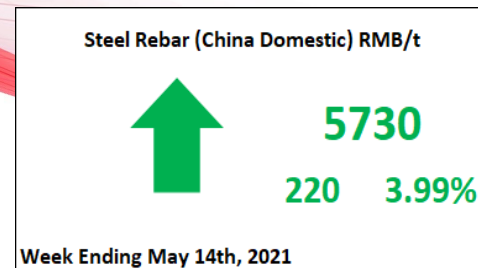
Exchange Traded Contracts



Freight Rates



Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 17th, 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	1547	-69	-4.3%	1582	1208	722	1680	227.21	-9.52	-4.0%	231.84	174.99	93.98	247.30
IOPI58	58% Fe Fines	1350	-53	-3.8%	1324	1050	628	1421	199.92	-7.31	-3.5%	195.42	153.21	82.15	210.83
IOPI65	65% Fe Fines	1693	-85	-4.8%	1785	1382	865	1894	249.05	-11.83	-4.5%	262.05	200.66	113.35	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 17th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures market headed for upward trends and some actual transaction prices in the physical port stock market increased successively. PBF was closed at 1550yuan/mt in Shandong market, with price hike 5-20yuan/mt, and that in Tangshan market was concluded at 1500yuan/mt. But total transactions turned to be insipid as mills were cautious in purchasing early this week and some traders held firm on the quotations, especially when DCE iron ore futures market picked up. Although steel mills' pig iron production kept increasing, their procurements enthusiasm is not high given the sharp price rises and falls. Besides, steel mills' profits decreased clearly when steel prices dropped sharply in the past few days, which has also slowed down mills purchasing for raw materials as well.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	218.70	-9.15	-4.02%	210.17	175.51	95.95	230.50								
IOSI65	65% Fe Fines	250.00	-8.50	-3.29%	243.05	200.28	113.75	261.15								

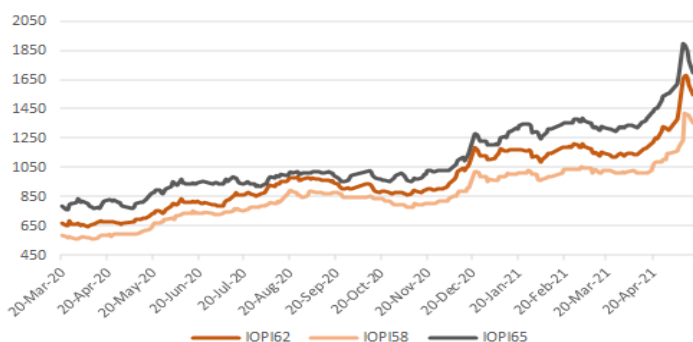
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 14th, 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	1665	42	2.6%	1644	1492	805	1665	234.27	7.32	3.23%	230.61	207.96	101.04	234.27

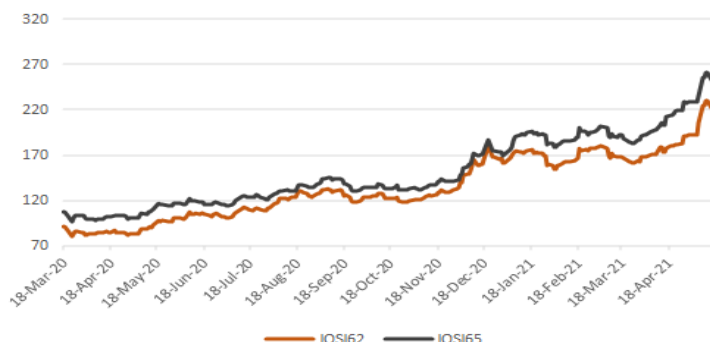
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 14th, 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	1469	5.2%	779	1469	228.05	5.23%	110.31	228.05
Hebei	Qian'an	65% Fe Concentrate	Dry	1455	8.6%	780	1455	225.88	8.58%	110.51	225.88
Liaoning	Anshan	65% Fe Concentrate	Wet	1280	14.8%	620	1280	198.71	14.80%	87.40	198.71
Shandong	Zibo	65% Fe Concentrate	Dry	1557	3.0%	865	1557	241.71	2.98%	122.55	241.71
Week Ending May 14th, 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				1356.43	5.76%	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

May 17th, 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	1582	1313	1208	167.77	167.62	166.71	174.55	231.84	190.35	174.99
IOPI58	58% Fe Fines	1001	1003	1027	1052	1324	1127	1050	146.07	146.73	149.38	152.78	195.42	164.54	153.21
IOPI65	65% Fe Fines	1290	1317	1333	1415	1785	1517	1382	187.44	191.91	192.86	204.65	262.05	220.48	200.66

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

FREIGHT RATES

May 17th, 2021		CFR Qingdao, USD/dry tonne							May 14th 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	210.17	188.76	175.51	W. Australia - Qingdao	C5	12.17	-1.42	-10.43%	3.57	14.99
IOSI65	65% Fe Fines	182.55	188.62	191.30	210.12	243.05	220.74	200.28	Tubarao - Qingdao	C3	26.89	-0.76	-2.75%	6.70	31.22

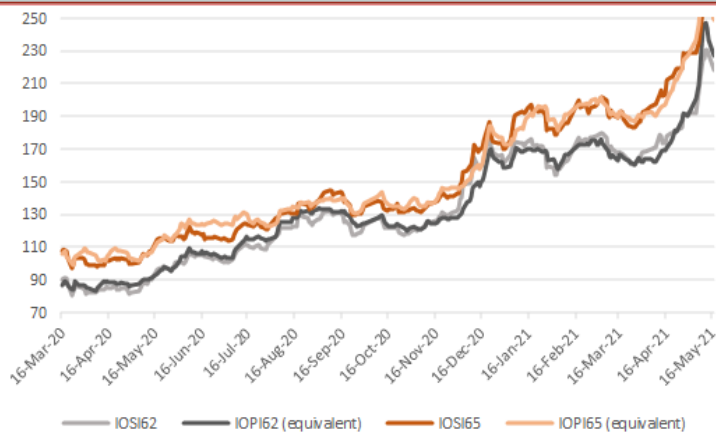
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 14th, 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	1644	1553	1492	194.63	204.60	209.64	210.24	230.61	216.06	207.96

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 17th, 2021		PORT STOCK INDEX (RMB/WT)		May 17th, 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	-197	-12.73%	IOSI65	65% Fe Fines	31.30	14.31%
IOPI65	65% Fe Fines	146	9.44%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 17th, 2021				May 17th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1480	-73	-67	Roy Hill	213.40	-9.15	-5.30
SIMEC Fines	1432	-80	-115	SIMEC Fines	209.70	-9.15	-9.00
PB Fines	1515	-70	-32	PB Fines	217.00	-9.15	-1.70
Newman Fines	1560	-66	13	Newman Fines	218.70	-9.15	0.00
MAC Fines	1489	-76	-58	MAC Fines	213.70	-9.15	-5.00
Jimblebar Blended Fines	1462	-71	-85	Jimblebar Blended Fines	203.35	-9.15	-15.35
Carajas Fines	1688	-83	141	Carajas Fines	248.55	-9.15	29.85
Brazilian SSF	1523	-72	-24	Brazilian SSF	223.10	-9.15	4.40
Brazilian Blend Fines	1541	-65	-6	Brazilian Blend Fines	225.10	-9.15	6.40
RTX Fines	1474	-70	-73	RTX Fines	204.20	-9.15	-14.50
West Pilbara Fines	1467	-78	-80	West Pilbara Fines	212.65	-8.15	-6.05

May 17th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	1195	-59	-155
FMG Blended Fines	1359	-52	9
Robe River	1230	-57	-120
Western Fines	1237	-61	-113
Atlas Fines	1365	-51	15
Yandi	1275	-60	-75

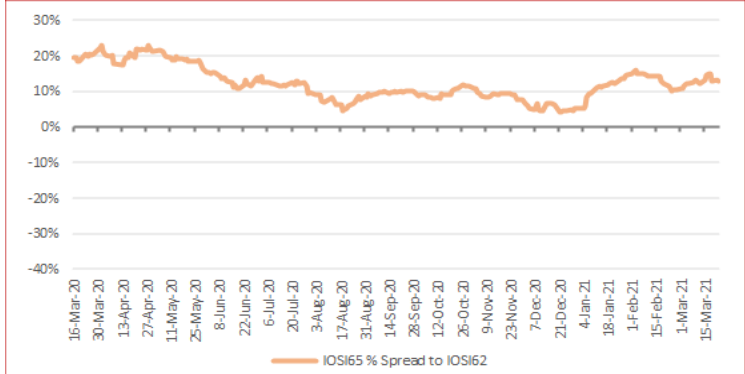
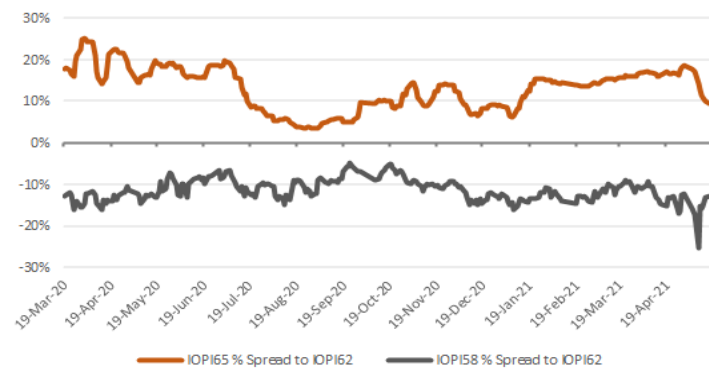
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	5.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	15.00	-5.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	15.00	-5.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	15.00	-5.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	48.00	5.00	1% Alumina	High Fe Grade Al <2.25%	5.50	0.00
	High Fe Grade Al <2.25%	45.00	0.00		High Fe Grade Al 2.25-4%	4.00	0.00
	High Fe Grade Al 2.25-4%	40.00	-5.00				
	Low Fe Grade Al <2.25%	48.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	49.00	-5.00	1% Silica	High Fe Grade Si <4%	7.25	0.00
	High Fe Grade Si <4%	23.00	-4.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	45.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.75	0.00
	Low Fe Grade	49.00	5.00		High Fe Grade 0.115%<P<0.15%	0.25	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%	1.00	0.00				

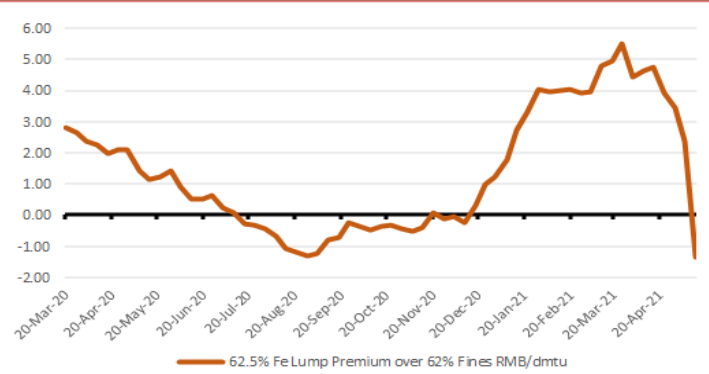
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-65.00	-25.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-65.00	-15.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	10.00	-10.00	Jingtang	10.00	-10.00	Majishan	0.00	0.00	Taichang	-65.00	-15.00
Dalian	-20.00	-5.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

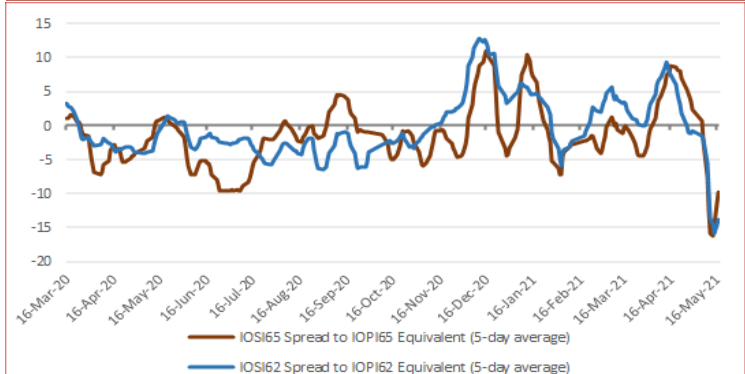
IRON ORE INDEX PREMIUMS/DISCOUNTS



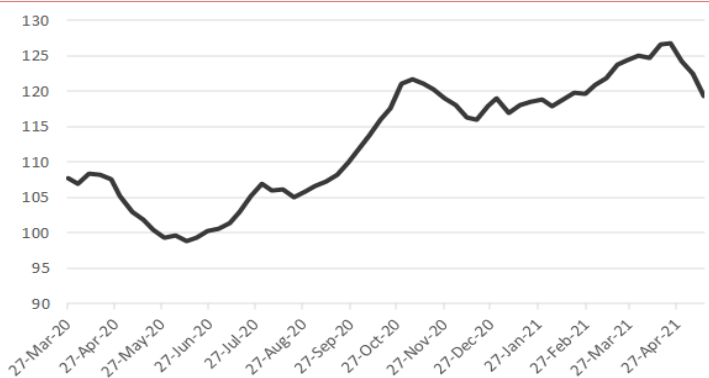
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



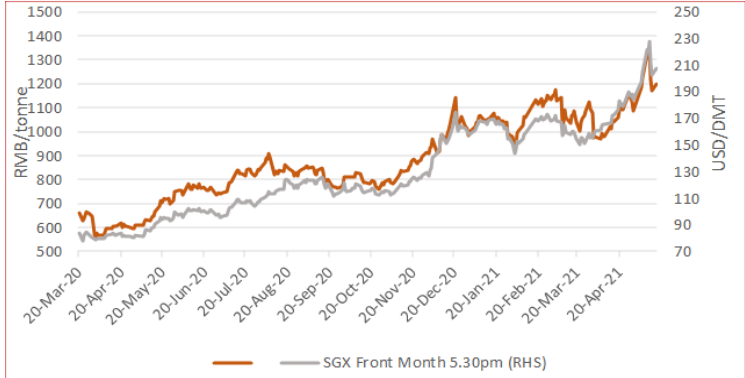
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



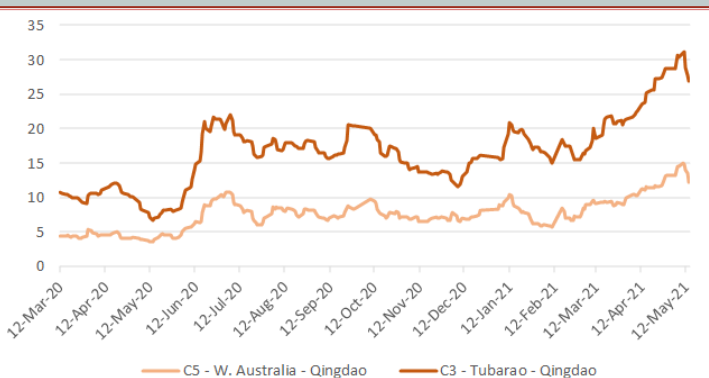
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 14th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	18.69	0.75%	12.26	19.20
Qingdao	15.53	-1.96%	9.41	17.33
Caofeidian	13.65	-4.28%	12.46	16.25
Tianjin	8.22	-2.38%	7.14	10.08
Rizhao	12.16	-2.49%	9.44	14.22
Total (35 Ports)	119.32	-2.63%	98.80	126.78

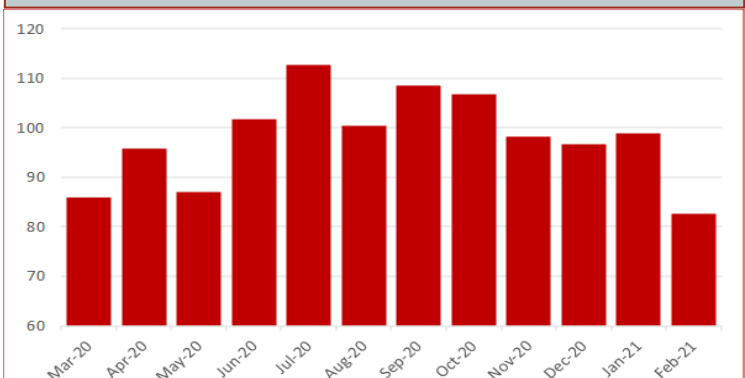
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 17th, 3pm close			May 17th, 5:30pm		
Contract	12109	Change	Change %	June '21	Change	Change %
Closing Price	1197.50	24.50	2.09%	207.65	4.85	2.39%
Vol traded ('000 lots)	46.36	-11.44	-19.79%	2.76	-1.94	-41.28%
Open positions ('000 lots)	44.48	2.28	5.40%	179.70	-6.52	-3.50%
Day Low	1161.5	20.00	1.75%	198.00	10.90	5.83%
Day High	1214.0	-14.5	-1.18%	208.55	-3.45	-1.63%

DRY BULK FREIGHT RATES (USD/MT)



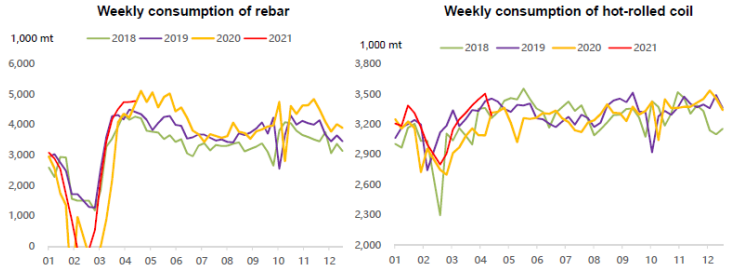
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	2021/5/14	Change	Change %
ReBar HRB400 φ18mm	5,730.0	220	3.99%
Wirerod Q300 φ6.5mm	6,210.0	280	4.72%
HRC Q235/SS400 5.5mm*1500*C	6,200.0	140	2.31%
CRC SPCC/ST12 1.0mm*1250*2500	6,920.0	490	7.62%
Medium & Heavy Plate Q235B 20mm	6,410.0	460	7.73%
GI ST02Z 1.0mm*1000*C	7,380.0	700	10.48%
Colour Coated Plate	9,150.0	450	5.17%

CHINESE STEEL CONSUMPTION

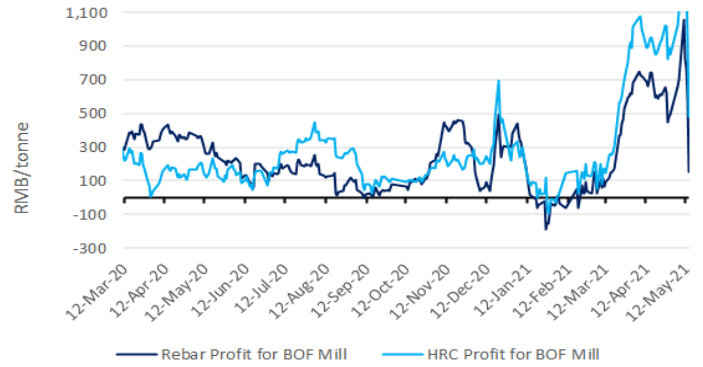


CHINESE STEEL MILL PROFITABILITY

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	231.00	39	Mmi CFR Equivalent index for 1st Feb
Coke	3,220	460	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	4,050	470	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	5,439	761	Q234, incl. tax
Rebar cost - Blast furnace	5,665	763	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	154	-547	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,719	761	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	481	-631	based on Shanghai prices, incl. tax

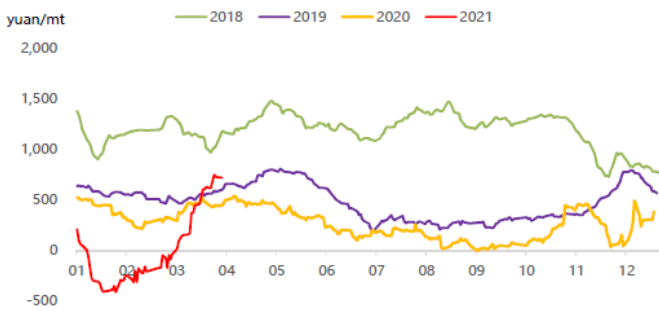
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

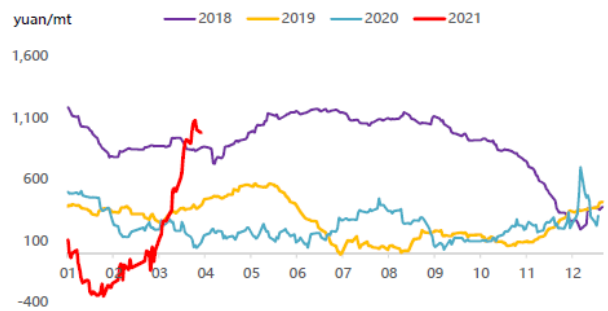


CHINESE STEEL MILL PROFITABILITY

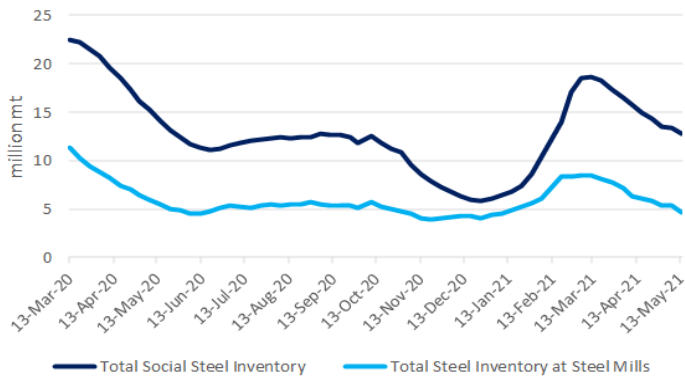
Rebar profits



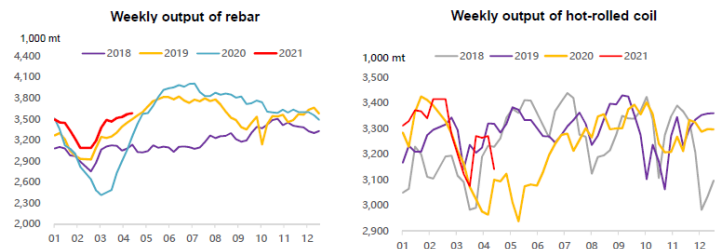
Hot-rolled coil profits



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 17th, 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 17th, 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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