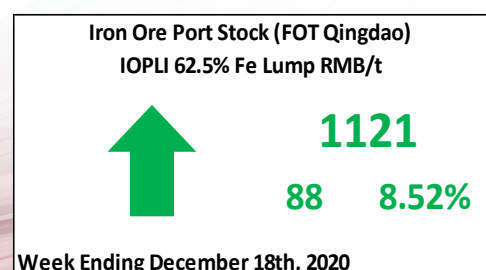
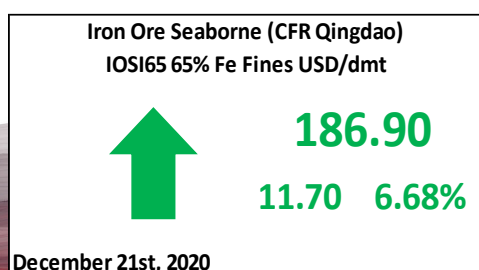
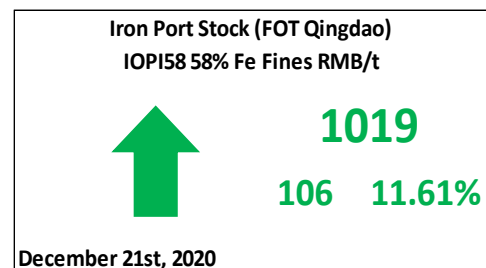
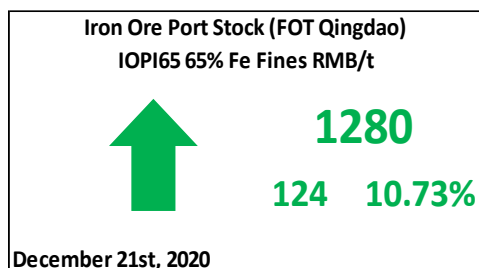
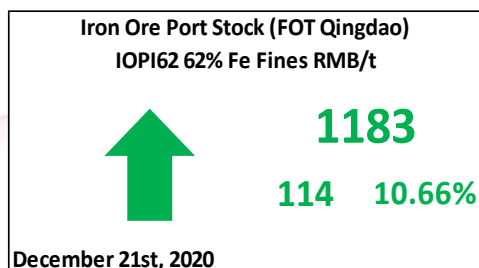


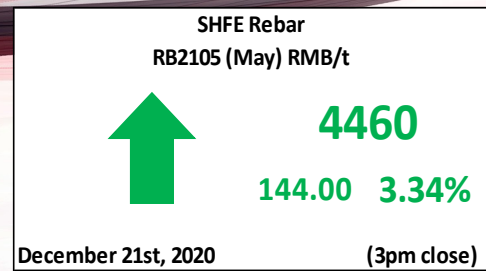
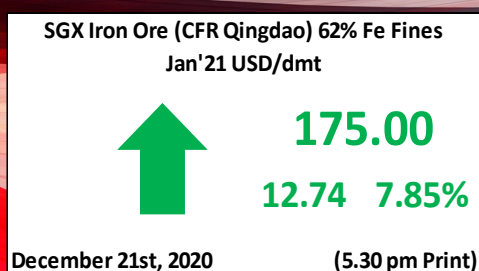
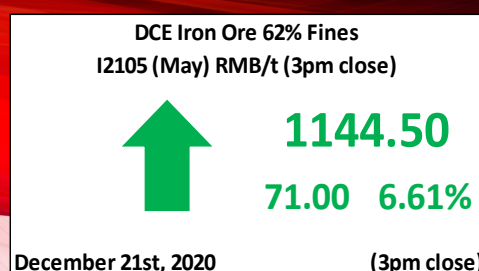


MMi Dashboard

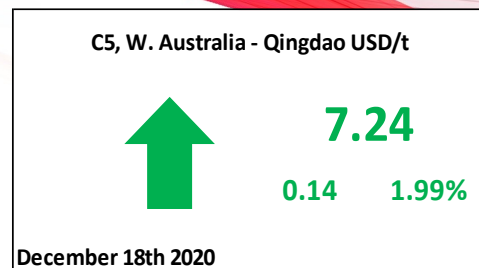
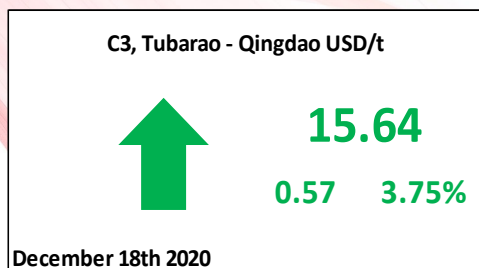
Iron Ore Price Indices



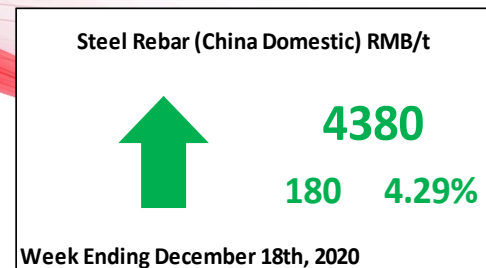
Exchange Traded Contracts



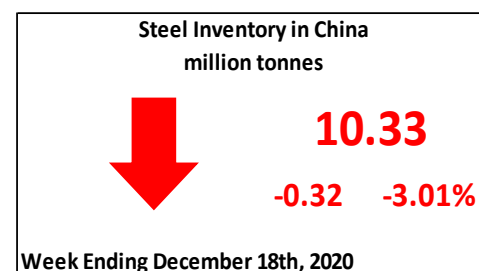
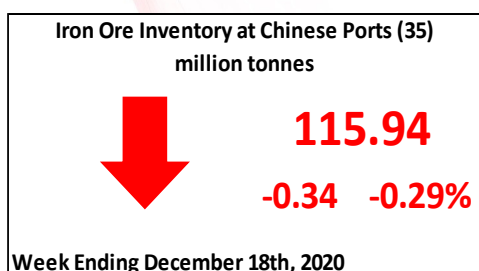
Freight Rates



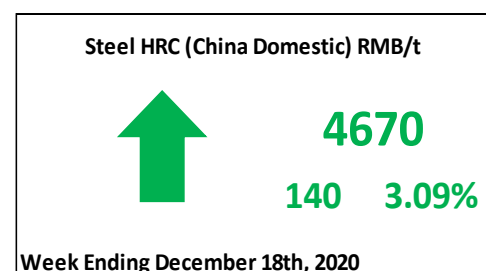
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

December 21st, 2020		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	1183	114	10.7%	1005	810	619	1183	169.90	16.59	10.8%	143.55	109.21	81.37	169.60
IOPI58	58% Fe Fines	1019	106	11.6%	875	720	531	1019	147.12	15.35	11.6%	125.90	97.71	70.02	147.12
IOPI65	65% Fe Fines	1280	124	10.7%	1092	915	759	1280	183.84	17.72	10.7%	156.37	123.79	99.04	183.84

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

December 21st, 2020		CFR Qingdao, USD/dry tonne							WOW. Records are tumbling. Physical iron ore port stock prices for PBF boomed, up around 100yuan/mt over last Friday. DCE iron ore futures market once again recorded new highs. PBF in Shandong closed at 1150yuan/mt for pre-sale. The DCE announced over the weekend that both the transaction volumes and positions of DCE iron ore futures market declined over last year, and there was no large-scale capital speculations in the market. These announcements only served to further stimulate bullish sentiment in the market. Prices for steel products increased as well, some mills were forced to cover demand; traders became more active. As some mills plan to restock in the next few weeks, the port stock market prices may still have room to break more records.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	179.60	14.90	9.05%	154.59	108.41	80.65	179.60								
IOSI65	65% Fe Fines	186.90	11.70	6.68%	163.45	121.84	97.05	186.90								

IRON ORE PORT LUMP INDEX (IOPLI)

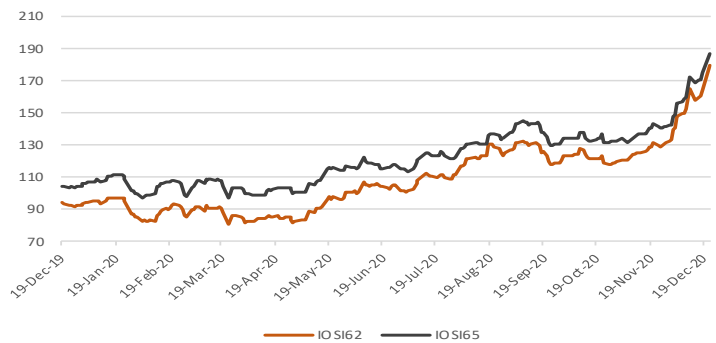
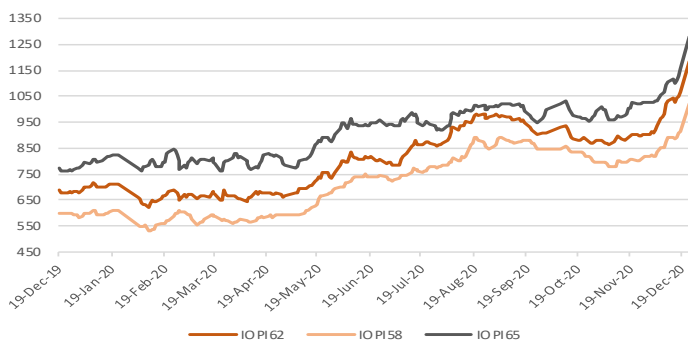
Week Ending December 18th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1121	88	8.5%	1038	892	804	1121	154.14	12.43	8.77%	142.27	115.19	101.03	154.14

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending December 18th, 2020				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	1197	9.4%	763	1197	183.13	9.43%	109.28	183.13
Hebei	Qian'an	65% Fe Concentrate	Dry	1077	1.7%	780	1077	164.77	1.72%	110.51	164.77
Liaoning	Anshan	65% Fe Concentrate	Wet	883	6.4%	620	883	135.09	6.40%	87.40	135.09
Shandong	Zibo	65% Fe Concentrate	Dry	1245	10.2%	810	1245	190.47	10.19%	115.19	190.47
Week Ending December 18th, 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.5507 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5365			
China Mines Concentrate Composite Index RMB/WT				1000.80	8.37%	702.47	947.97				

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

December 21st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	948	946	892	888	1005	923	810	127.65	129.64	123.88	125.18	143.55	126.05	109.21
IOPI58	58% Fe Fines	838	870	828	799	875	830	720	113.63	120.14	115.94	113.43	125.90	114.28	97.71
IOPI65	65% Fe Fines	992	998	982	996	1092	1019	915	133.70	136.85	136.68	140.93	156.37	137.40	123.79

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

FREIGHT RATES

December 21st, 2020		CFR Qingdao, USD/dry tonne							December 18th 2020							
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	124.02	126.26	122.16	126.25	154.59	132.03	108.41	W. Australia - Qingdao		C5	7.24	0.14	1.99%	3.57	10.80
IOSI65	65% Fe Fines	132.95	138.39	133.94	137.65	163.45	142.92	121.84	Tubarao - Qingdao		C3	15.64	0.57	3.75%	6.70	22.78

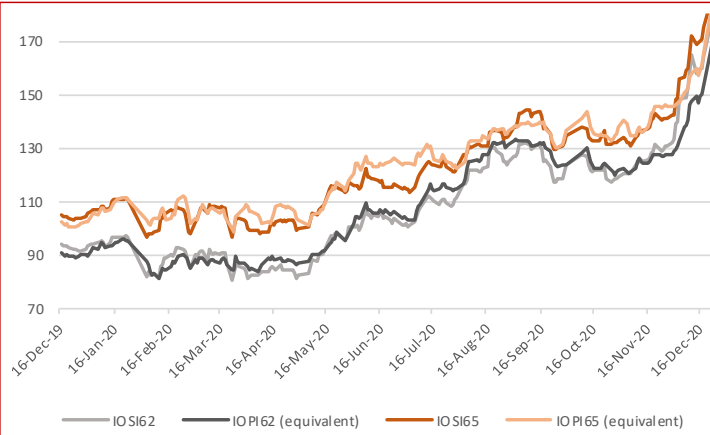
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending December 18th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	932	959	919	919	1038	934	892	120.08	125.87	121.91	124.21	142.27	121.65	115.19

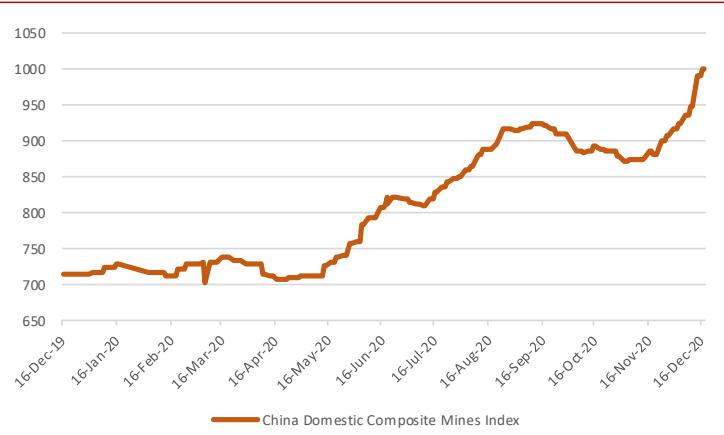
IRON ORE INDEX PREMIUMS/DISCOUNTS

December 21st, 2020				PORT STOCK INDEX (RMB/WT)		December 21st, 2020		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62		% Spread to IOPI62		Index	Fe Content	Spread to IOSI62	
IOPI58	58% Fe Fines	-164		-13.86%		IOSI65	65% Fe Fines	7.30	
IOPI65	65% Fe Fines	97		8.20%				4.06%	

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

December 21st, 2020				December 21st, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1151	112	-32	Roy Hill	171.15	14.90	-8.45
SIMEC Fines	1143	117	-40	SIMEC Fines	161.70	14.90	-17.90
PB Fines	1162	112	-21	PB Fines	176.20	14.90	-3.40
Newman Fines	1184	114	1	Newman Fines	177.40	14.90	-2.20
MAC Fines	1165	114	-18	MAC Fines	172.25	14.90	-7.35
Jimblebar Blended Fines	1139	113	-44	Jimblebar Blended Fines	167.60	14.90	-12.00
Carajas Fines	1276	123	93	Carajas Fines	186.57	14.90	6.97
Brazilian SSF	1164	120	-19	Brazilian SSF	167.72	14.90	-11.88
Brazilian Blend Fines	1177	117	-6	Brazilian Blend Fines	177.72	14.90	-1.88
RTX Fines	1154	112	-29	RTX Fines	166.85	14.90	-12.75
West Pilbara Fines	1154	113	-29	West Pilbara Fines	170.75	14.90	-8.85
December 21st, 2020							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	960	96	-59				
FMG Blended Fines	1020	106	1				
Robe River	976	98	-43				
Western Fines	980	99	-39				
Atlas Fines	1027	106	8				
Yandi	1024	101	5				

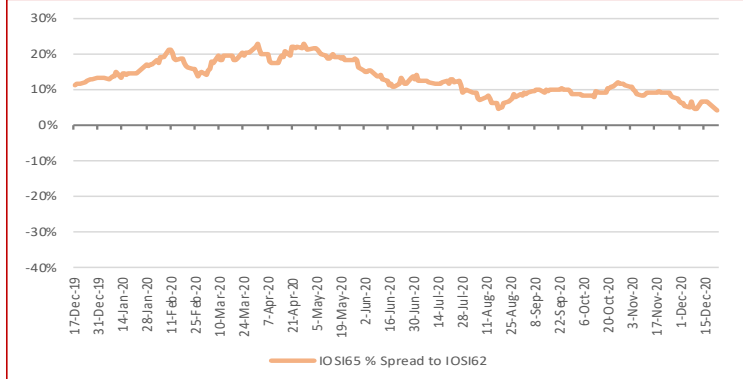
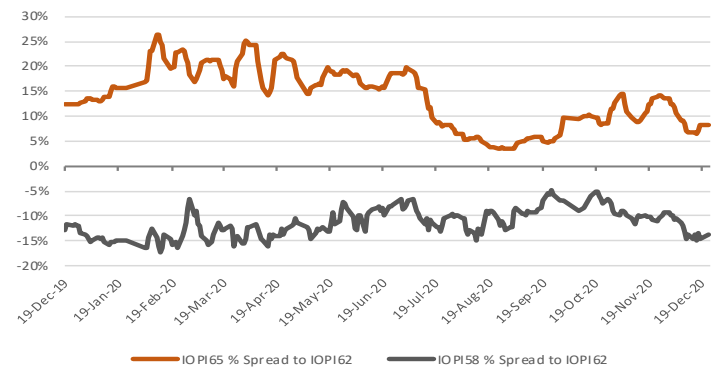
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	24.00	0.00		High Grade Fe 63 - 64%	0.50	0.00
	High Grade Fe 64 - 65%	24.00	0.00		High Grade Fe 64 - 65%	0.50	0.00
	High Grade Fe 65 - 65.5%	24.00	0.00		High Grade Fe 65 - 65.5%	0.50	0.00
1% Alumina	Low Grade Fe	8.00	2.00	1% Alumina	High Fe Grade Al <2.25%	1.50	0.00
	High Fe Grade Al <2.25%	17.00	3.00		High Fe Grade Al 2.25-4%	5.00	0.00
	High Fe Grade Al 2.25-4%	19.00	3.00				
	Low Fe Grade Al <2.25%	50.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	34.00	5.00	1% Silica	High Fe Grade Si <4%	1.00	0.00
	High Fe Grade Si <4%	13.00	3.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	26.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	Low Fe Grade	17.00	3.00		High Fe Grade 0.115%<P<0.15%	1.00	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				

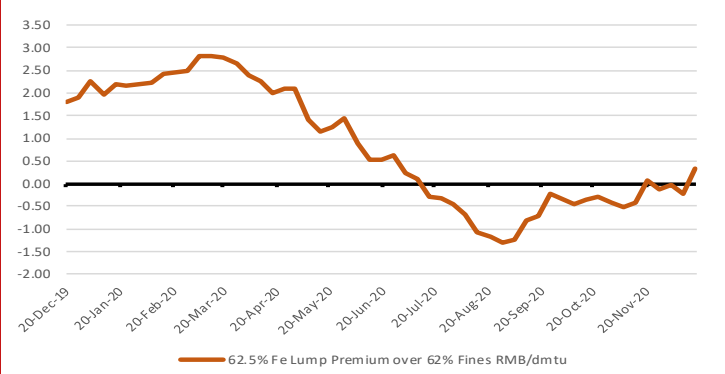
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	-5.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	-35.00	0.00	Langqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

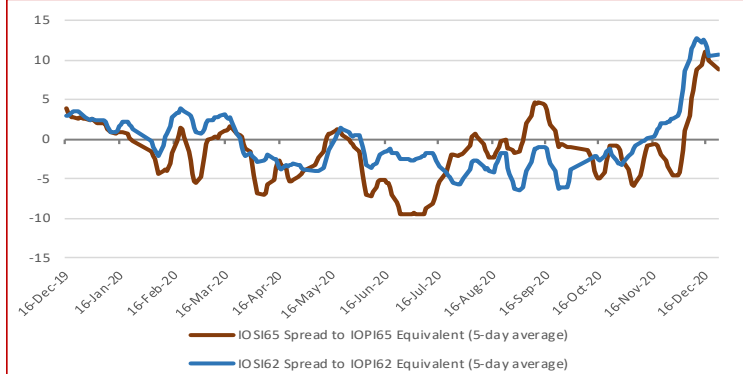
IRON ORE INDEX PREMIUMS/DISCOUNTS



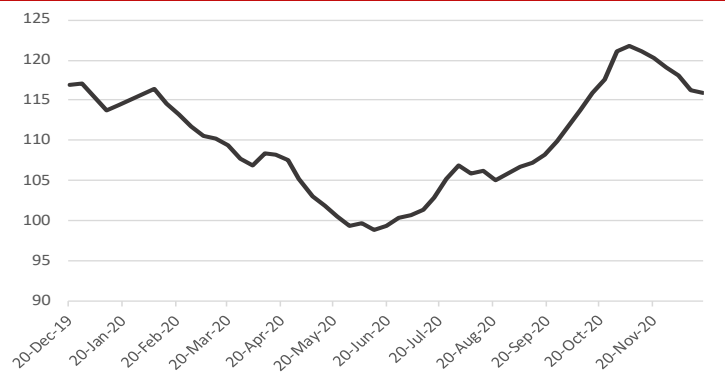
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



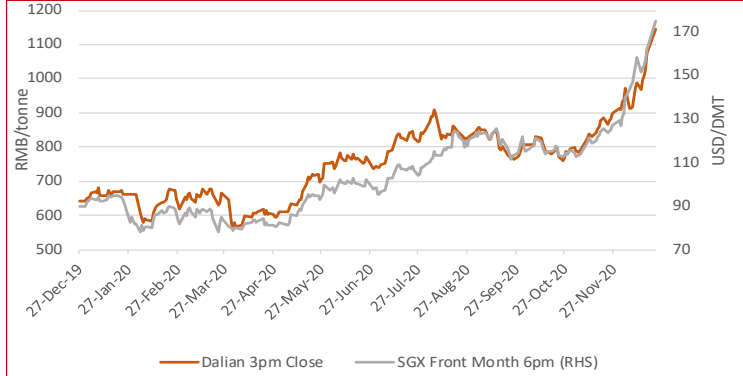
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	15.17	5.13%	12.26	16.08
Qingdao	14.89	2.34%	9.41	15.30
Caofeidian	13.51	-0.95%	12.46	16.44
Tianjin	9.00	-7.98%	7.14	10.08
Rizhao	12.58	-0.79%	9.44	14.22
Total (35 Ports)	115.94	-0.29%	98.80	121.69

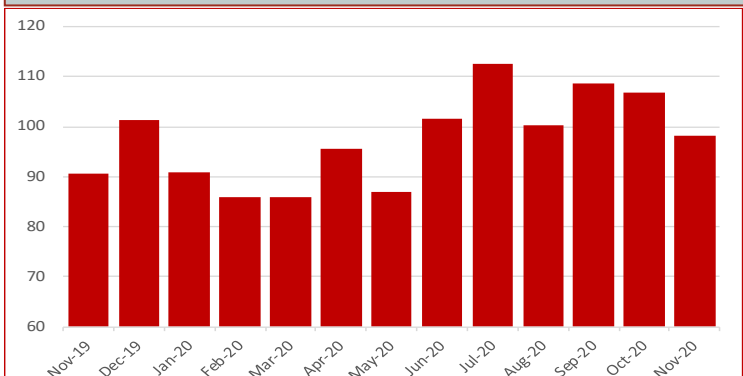
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 21st, 3.00 pm close			Dec 21st, 5.30 pm		
Contract	I2105	Change	Change %	Jan '21	Change	Change %
Closing Price	1144.50	71.0	6.61%	175.00	12.74	7.85%
Vol traded ('000 lots)	79.80	19.23	31.76%	41.37	25.84	166.27%
Open positions ('000 lots)	50.93	-2.36	-4.43%	184.85	0.58	0.31%
Day Low	1022.0	1056.0	0.00%	163.00	5.62	3.57%
Day High	1076.5	1147.0	0.00%	176.20	12.80	7.83%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

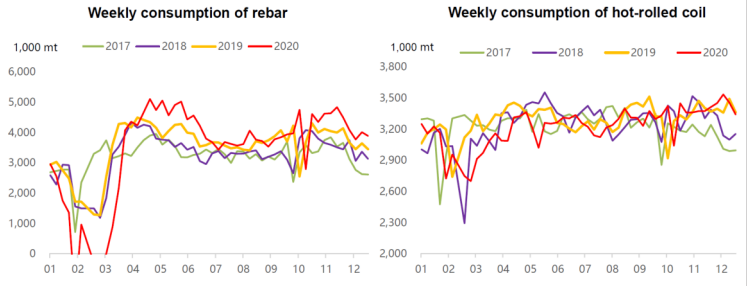


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	18/12/2020	Change	Change %
ReBar HRB400 φ18mm	4,380.0	180	4.29%
Wirerod Q300 φ6.5mm	4,700.0	130	2.84%
HRC Q235/SS400 5.5mm*1500*C	4,670.0	140	3.09%
CRC SPCC/ST12 1.0mm*1250*2500	5,770.0	130	2.30%
Medium & Heavy Plate Q235B 20mm	4,460.0	90	2.06%
GI ST02Z 1.0mm*1000*C	6,010.0	260	4.52%
Colour Coated Plate	8,150.0	150	1.88%

CHINESE STEEL CONSUMPTION



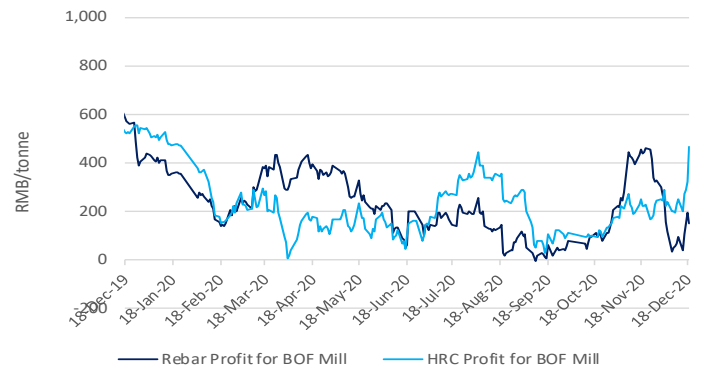
CHINESE STEEL MILL PROFITABILITY

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	160.30	1.50	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	-30	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,880	300	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,954	-10	Q234, incl. tax
Rebar cost - Blast furnace	4,167	-25	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	293	200	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,234	-46	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	466	216	based on Shanghai prices, incl. tax

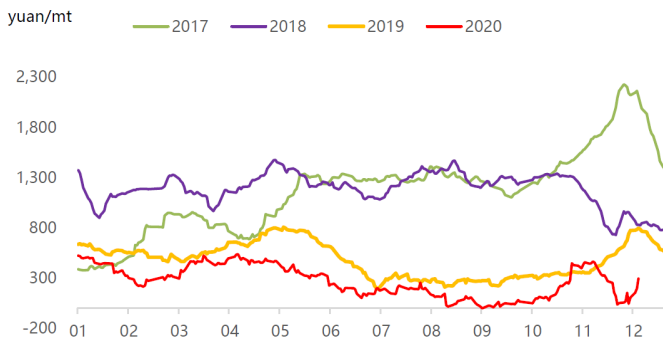
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciation fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

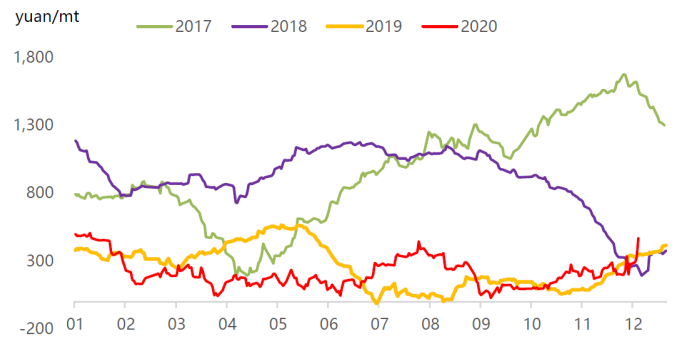


CHINESE STEEL MILL PROFITABILITY

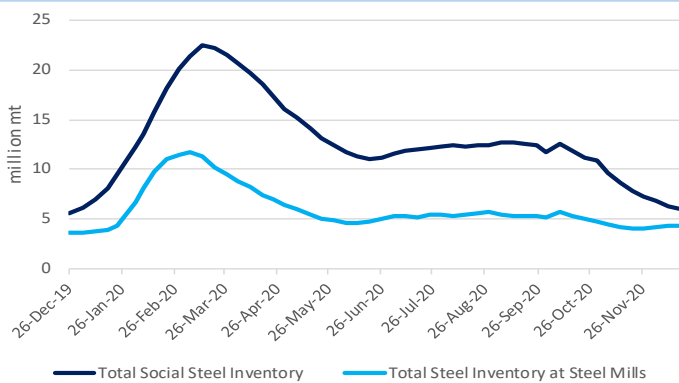
Rebar profits



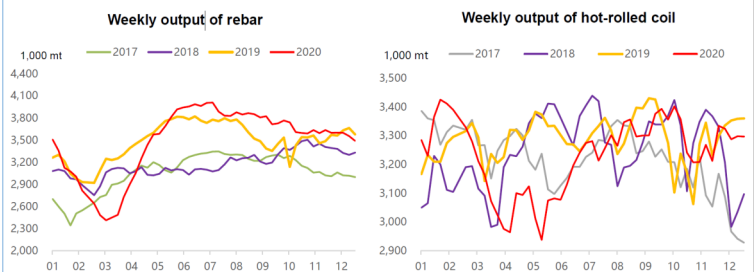
Hot-rolled coil profits



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	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*			
	62%	58%	65%
Port Index	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					
December 21st, 2020	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%	2.41%	4.32%	0.057%	9.48%	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	61.65%	2.31%	3.86%	0.099%	9.55%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.32%	4.03%	0.089%	7.82%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.46%	2.39%	4.62%	0.079%	7.67%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.98%	4.50%	0.112%	7.43%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.92%	1.34%	1.83%	0.076%	7.88%	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	62.77%	1.38%	4.79%	0.086%	8.19%	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%

December 21st, 2020	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.49%	3.16%	6.25%	0.063%	9.31%
FMG Blended Fines	58.21%	2.47%	5.61%	0.056%	8.22%
Robe River	56.42%	3.17%	5.77%	0.041%	8.50%
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	56.99%	1.59%	6.38%	0.042%	9.43%

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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