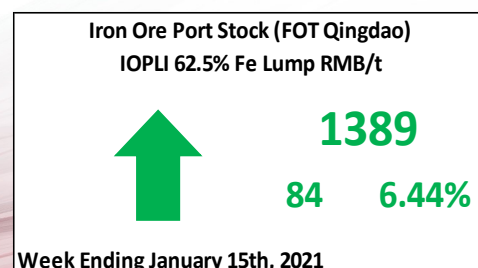
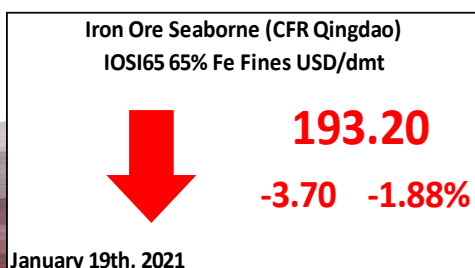
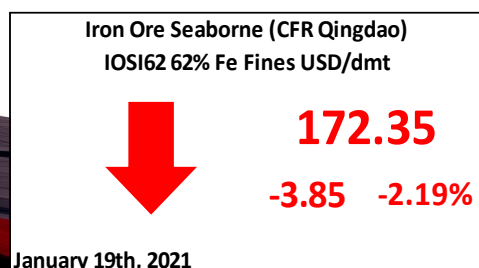
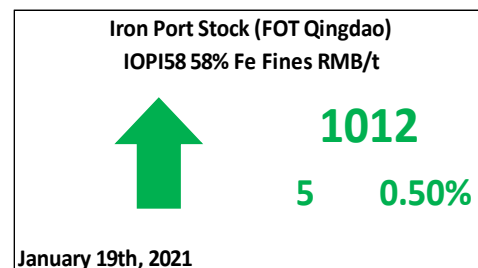
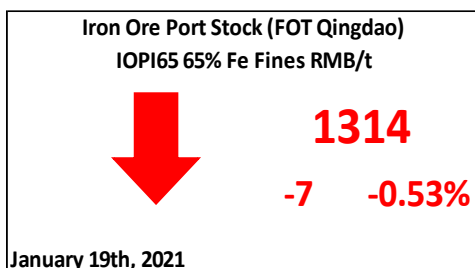
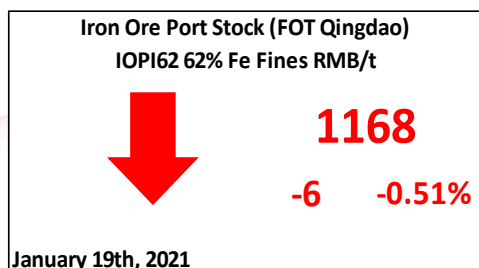


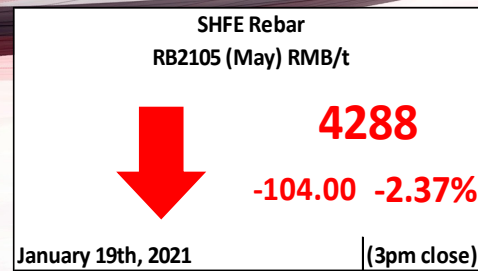
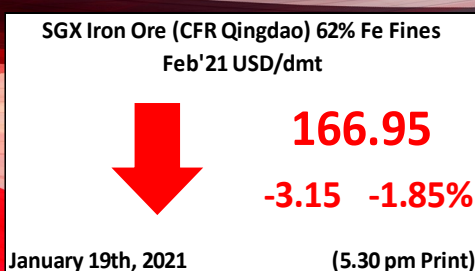
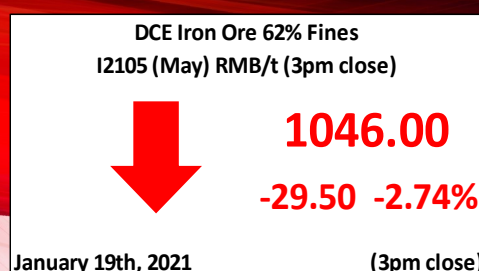


MMi Dashboard

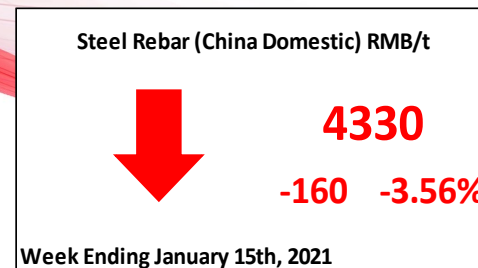
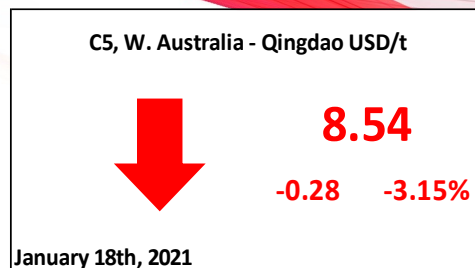
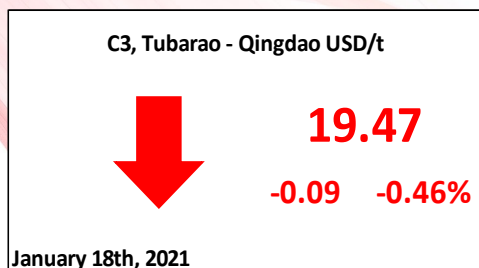
Iron Ore Price Indices



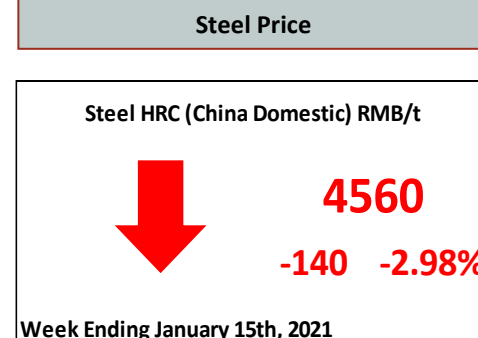
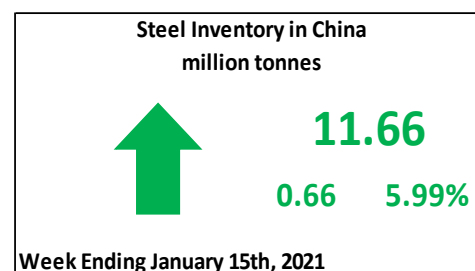
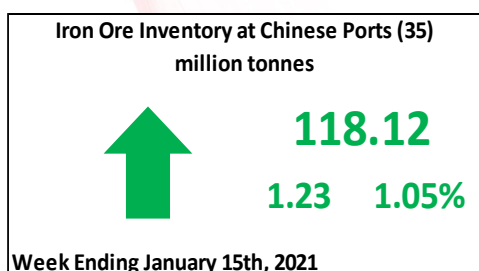
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

January 19th, 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	1168	-6	-0.5%	1155	1155	619	1183	169.01	-0.99	-0.6%	167.40	167.40	81.37	170.51
IOPI58	58% Fe Fines	1012	5	0.5%	991	991	531	1022	147.48	0.66	0.4%	144.53	144.53	70.02	147.69
IOPI65	65% Fe Fines	1314	-7	-0.5%	1260	1260	759	1321	190.65	-1.15	-0.6%	182.92	182.92	99.04	191.80

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

January 19th, 2021		CFR Qingdao, USD/dry tonne							A total of 118 vessels carrying 19.46 million mt of iron ore arrived at major Chinese ports during January 10-16, SMM estimates. This was up 3.17 million mt from the prior week and 6.85 million mt from the same period last year as mines stepped up year-end shipments. For the same week, iron ore deliveries leaving Australian ports declined 2.48 million mt from the prior week to 13.7 million mt. This was 3.39 million mt higher than the same period last year. Shipments that departed Brazilian ports increased 390,000 mt from the prior week to 5.99 million mt. This was up 2.08 million mt from the same period last year. The amount of iron ore arriving at Chinese ports is expected to decline as it approaches the Chinese New Year holiday							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	172.35	-3.85	-2.19%	172.70	172.70	80.65	179.60								
IOSI65	65% Fe Fines	193.20	-3.70	-1.88%	189.74	189.74	97.05	196.90								

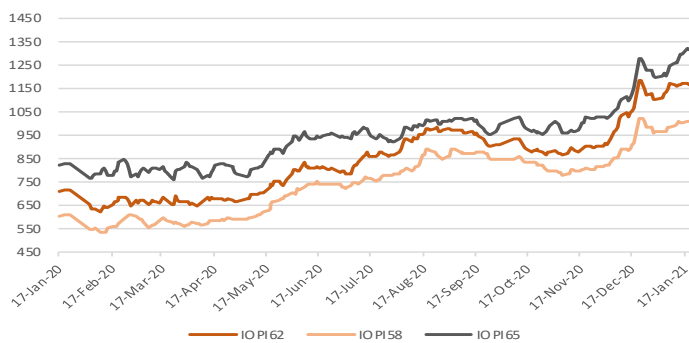
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending January 15th, 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	1389	84	6.4%	1347	1347	804	1389	193.87	12.26	6.75%	187.74	187.74	101.03	193.87

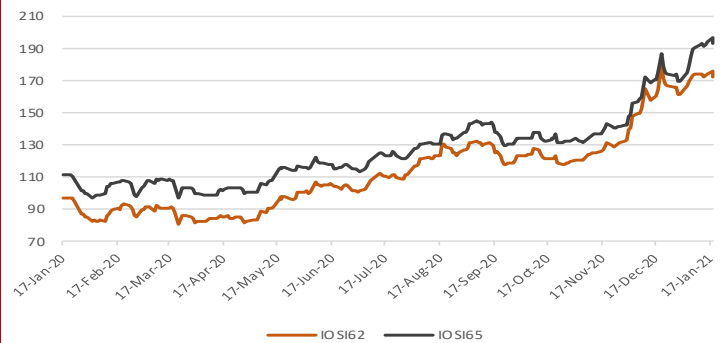
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending January 15th, 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	1285	3.0%	763	1296	198.57	3.22%	109.28	198.57
Hebei	Qian'an	65% Fe Concentrate	Dry	1165	3.6%	780	1165	180.02	3.81%	110.51	180.02
Liaoning	Anshan	65% Fe Concentrate	Wet	955	2.1%	620	955	147.57	2.30%	87.40	147.57
Shandong	Zibo	65% Fe Concentrate	Dry	1363	2.9%	830	1363	210.62	3.03%	118.62	210.62
Week Ending January 15th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4883 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.4714			
China Mines Concentrate Composite Index RMB/WT				1097.61	3.12%	702.47	1097.61				

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

January 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	946	892	888	1050	1155	1155	1155	129.64	123.88	125.18	150.28	167.40	167.40	167.40
IOPI58	58% Fe Fines	870	828	799	916	991	991	991	120.14	115.94	113.43	131.97	144.53	144.53	144.53
IOPI65	65% Fe Fines	998	982	996	1142	1260	1260	1260	136.85	136.68	140.93	163.81	182.92	182.92	182.92

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

FREIGHT RATES

January 19th, 2021		CFR Qingdao, USD/dry tonne							January 18th, 2021							
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	126.26	122.16	126.25	158.24	172.70	172.70	172.70	W. Australia - Qingdao		C5	8.54	-0.28	-3.15%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	189.74	189.74	189.74	Tubarao - Qingdao		C3	19.47	-0.09	-0.46%	6.70	21.96

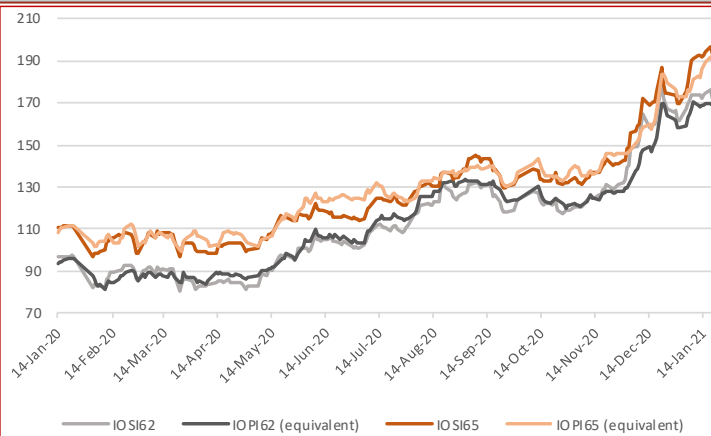
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending January 15th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	959	919	919	1128	1347	1347	1347	125.87	121.91	124.21	155.05	187.74	187.74	187.74

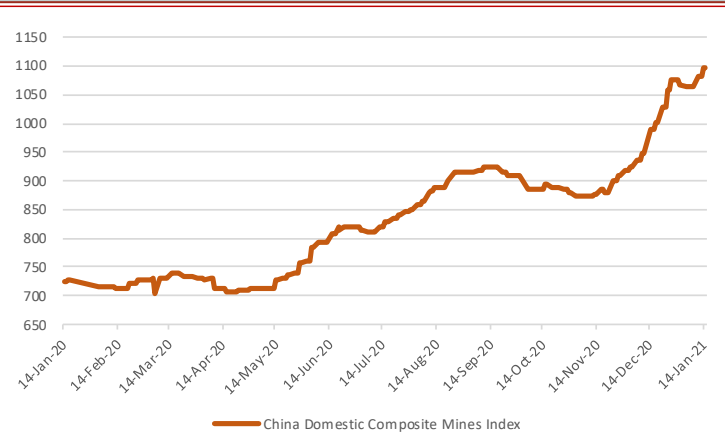
IRON ORE INDEX PREMIUMS/DISCOUNTS

January 19th, 2021				PORT STOCK INDEX (RMB/WT)		January 19th, 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	-156	-13.36%	IOSI65	65% Fe Fines	20.85	12.10%		
IOPI65	65% Fe Fines	146	12.50%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 19th, 2021				January 19th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1132	-6	-36	Roy Hill	163.91	-3.86	-8.44
SIMEC Fines	1137	-6	-31	SIMEC Fines	154.46	-3.86	-17.89
PB Fines	1138	-6	-30	PB Fines	169.04	-3.93	-3.31
Newman Fines	1174	-6	6	Newman Fines	170.19	-3.88	-2.16
MAC Fines	1145	-6	-23	MAC Fines	165.02	-3.88	-7.33
Jimblebar Blended Fines	1107	-6	-61	Jimblebar Blended Fines	159.91	-4.16	-12.44
Carajas Fines	1308	-6	140	Carajas Fines	192.30	-3.66	19.95
Brazilian SSF	1209	-6	41	Brazilian SSF	163.60	-3.54	-8.75
Brazilian Blend Fines	1178	-6	10	Brazilian Blend Fines	172.35	-3.66	0.00
RTX Fines	1101	-6	-67	RTX Fines	159.19	-4.56	-13.16
West Pilbara Fines	1132	-6	-36	West Pilbara Fines	163.51	-3.86	-8.84

January 19th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	952	5	-60
FMG Blended Fines	1013	5	1
Robe River	962	5	-50
Western Fines	995	5	-17
Atlas Fines	1038	5	26
Yandi	1036	5	24

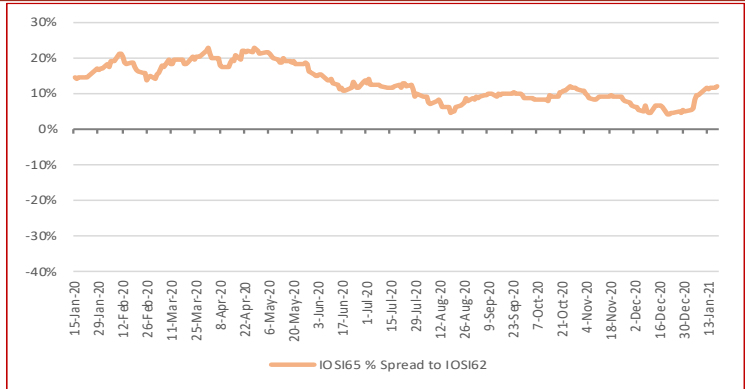
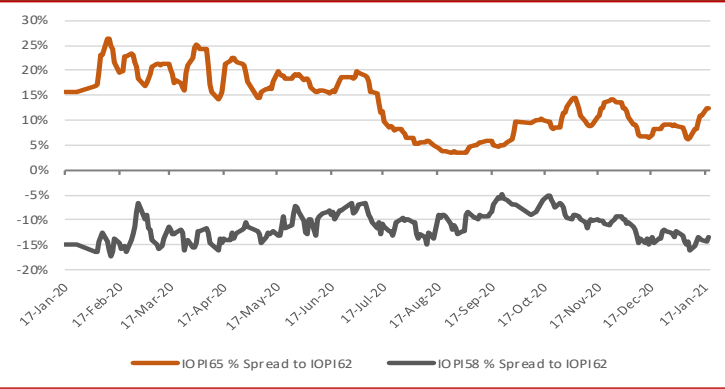
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	25.00	0.00		High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	25.00	0.00		High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	25.00	0.00		High Grade Fe 65 - 65.5%	2.50	0.00
1% Alumina	Low Grade Fe	11.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.25
	High Fe Grade Al <2.25%	42.00	0.00		High Fe Grade Al 2.25-4%	4.75	0.25
	High Fe Grade Al 2.25-4%	7.00	0.00				
	Low Fe Grade Al <2.25%	65.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	42.00	0.00	1% Silica	High Fe Grade Si <4%	4.00	0.00
	High Fe Grade Si <4%	20.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	15.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	Low Fe Grade	3.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.25
	High Fe Grade 0.09%<P<0.115%	11.00	0.00				
	High Fe Grade 0.115%<P<0.15%	11.00	0.00				
	Low Fe Grade 0.09<P<0.1%	0.00	0.00				

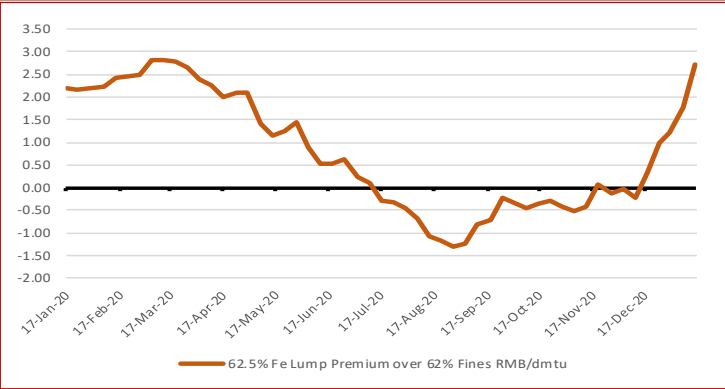
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-85.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-65.00	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	Taichang	-60.00	0.00
Dalian	-65.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-5.00	0.00

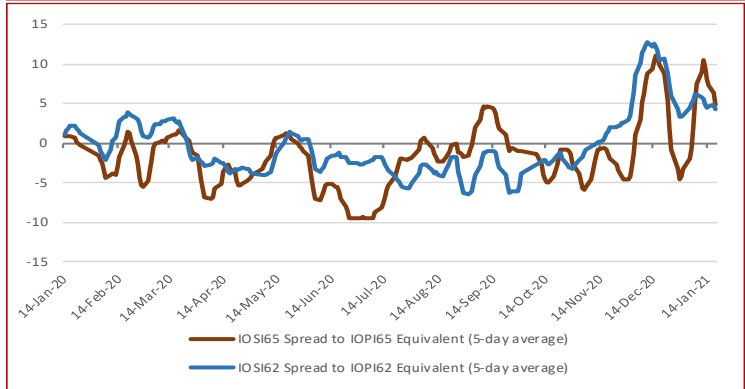
IRON ORE INDEX PREMIUMS/DISCOUNTS



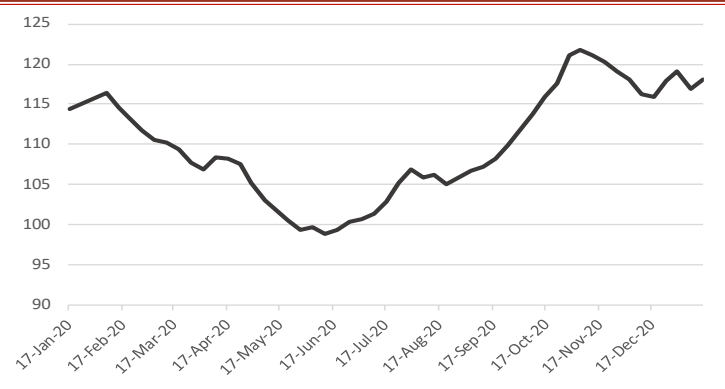
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



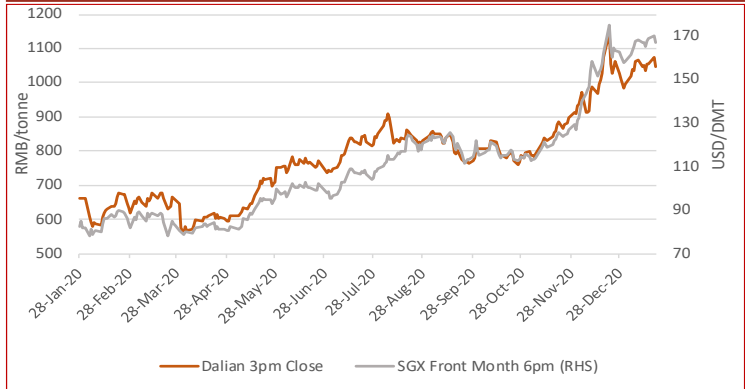
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



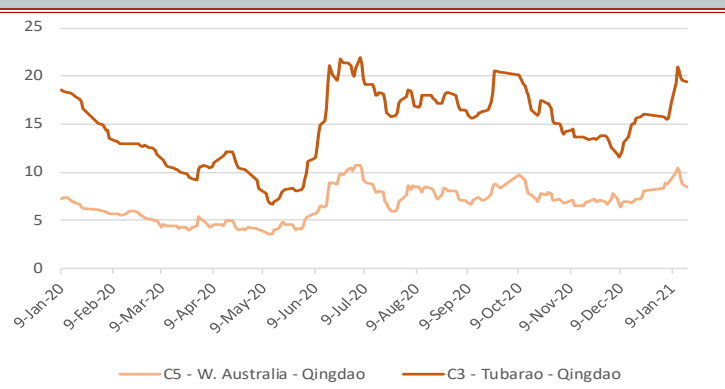
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending January 15th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	15.97	-1.48%	12.26	16.21
Qingdao	15.40	0.59%	9.41	16.31
Caofeidian	13.62	-1.02%	12.46	16.44
Tianjin	8.71	-3.11%	7.14	10.08
Rizhao	12.55	2.03%	9.44	14.22
Total (35 Ports)	118.12	1.05%	98.80	121.69

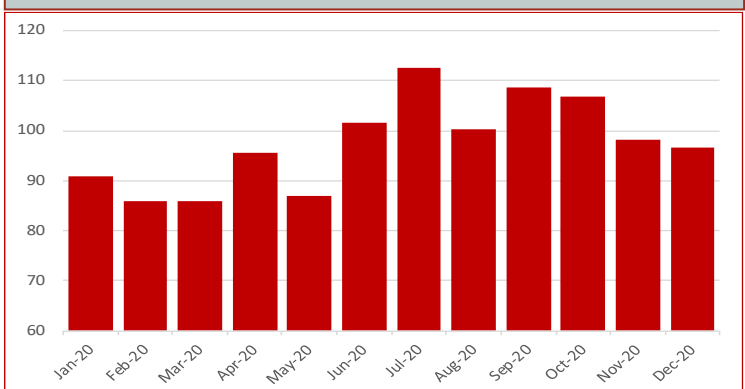
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 19th, 3pm close			Jan 19th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1046.00	-29.5	-2.74%	166.95	-3.15	-1.85%
Vol traded ('000 lots)	35.00	0.56	1.62%	18.37	-0.78	-4.05%
Open positions ('000 lots)	45.35	-1.93	-4.07%	165.76	4.99	3.10%
Day Low	1040.0	6.00	0.58%	165.90	-2.85	-1.69%
Day High	1077.0	-7.5	-0.69%	169.00	-2.36	-1.38%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

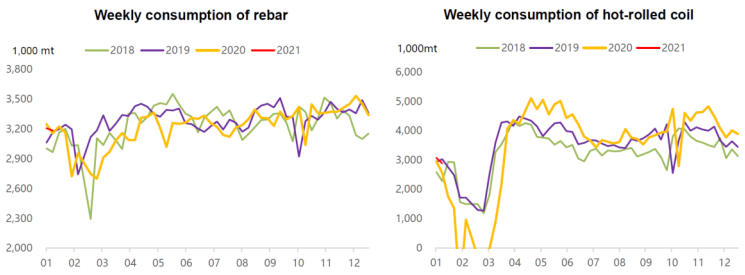


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	15/1/2021	Change	Change %
ReBar HRB400 φ18mm	4,330.0	-160	-3.56%
Wirerod Q300 φ6.5mm	4,480.0	-310	-6.47%
HRC Q235/SS400 5.5mm*1500*C	4,560.0	-140	-2.98%
CRC SPCC/ST12 1.0mm*1250*2500	5,570.0	-120	-2.11%
Medium & Heavy Plate Q235B 20mm	4,550.0	-90	-1.94%
GI ST02Z 1.0mm*1000*C	6,150.0	-120	-1.91%
Colour Coated Plate	8,400.0	50	0.60%

CHINESE STEEL CONSUMPTION



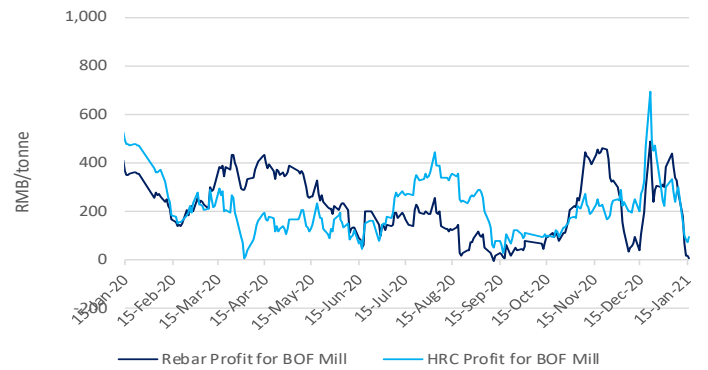
CHINESE STEEL MILL PROFITABILITY

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	173.55	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	2,370	75	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,150	110	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,187	58	Q234, incl. tax
Rebar cost - Blast furnace	4,412	57	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	6	-274	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,467	58	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	93	-208	based on Shanghai prices, incl. tax

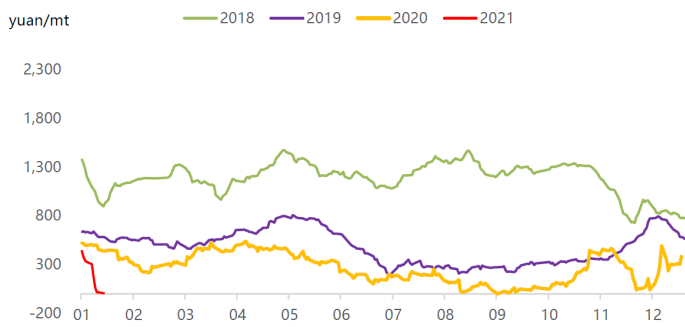
Note: 1. Costs in the table are calculated based on today's market prices and factoring our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

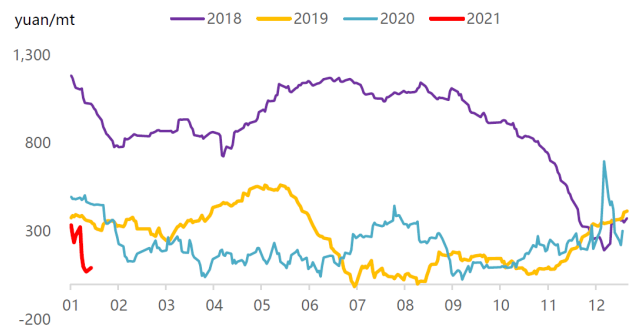


CHINESE STEEL MILL PROFITABILITY

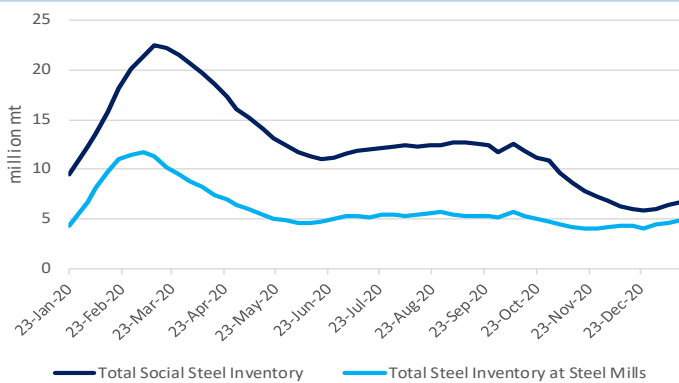
Rebar profits



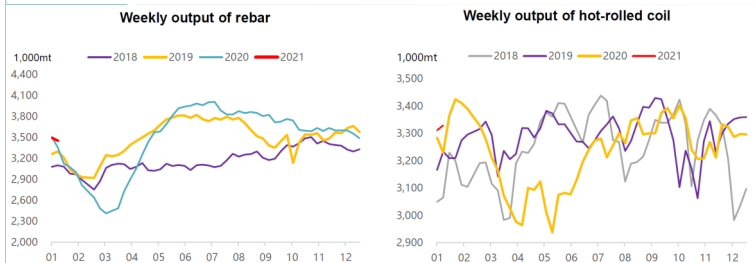
Hot-rolled coil profits



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	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					
January 19th, 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%	2.41%	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%	9.48%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.32%	4.03%	0.090%	7.80%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.63%	0.078%	7.79%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.88%	2.98%	4.51%	0.112%	7.39%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.89%	1.40%	1.82%	0.079%	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	62.35%	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%

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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