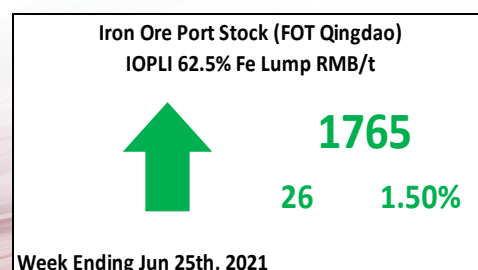
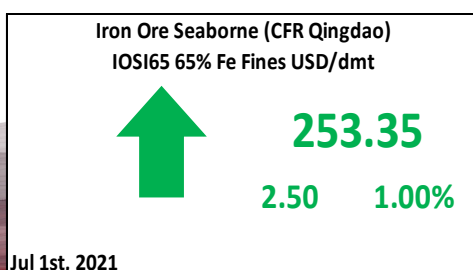
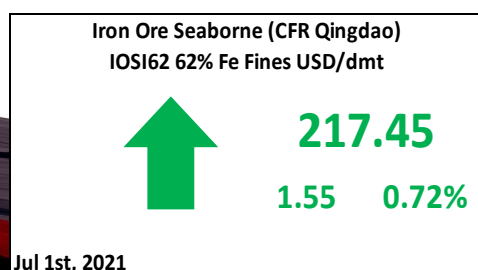
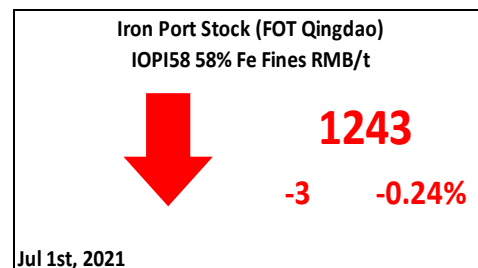
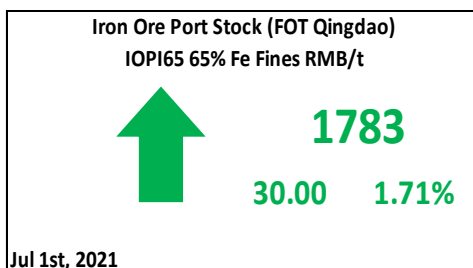
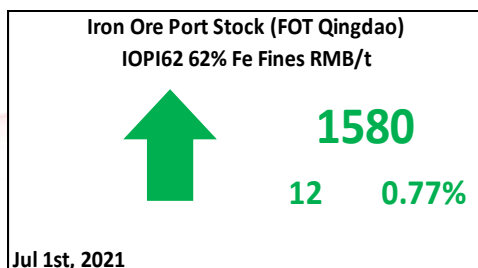


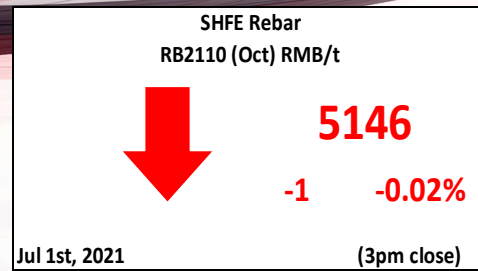
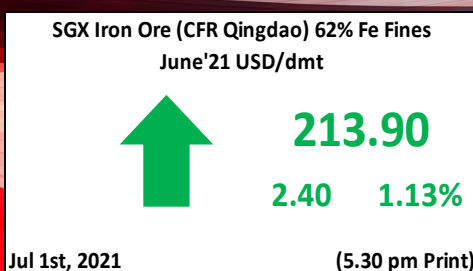
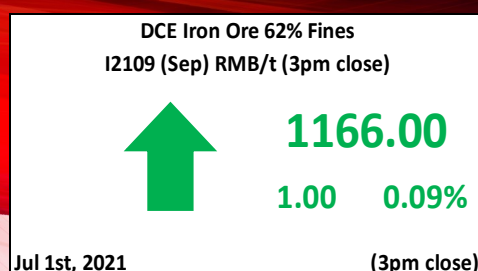


MMi Dashboard

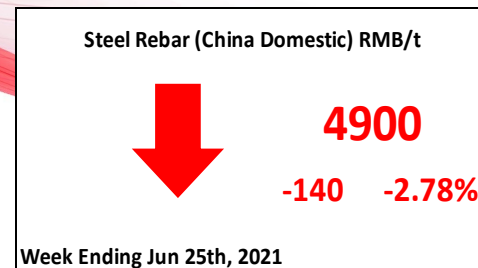
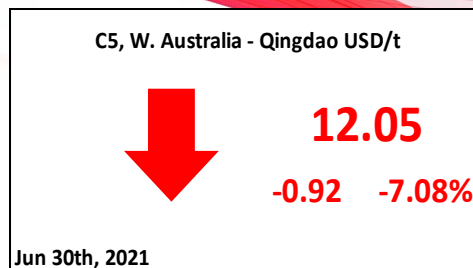
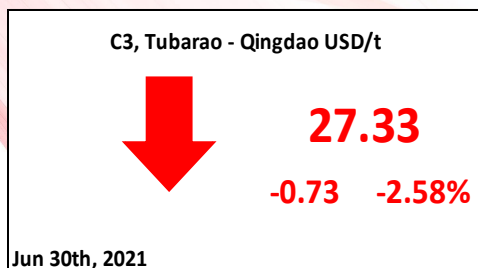
Iron Ore Price Indices



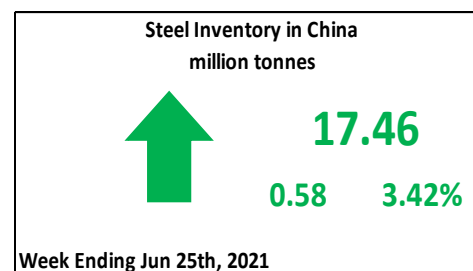
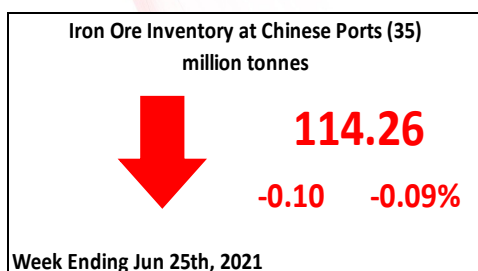
Exchange Traded Contracts



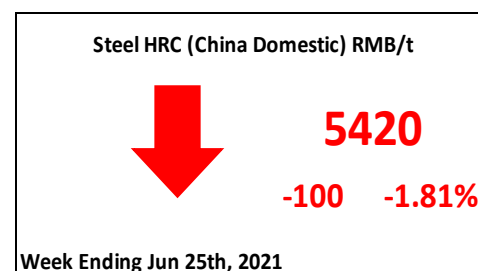
Freight Rates



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jul 1st, 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	1580	12	0.8%	1580	1288	785	1680	230.71	1.40	0.6%	230.71	187.36	103.11	247.30
IOPI58	58% Fe Fines	1243	-3	-0.2%	1243	1093	724	1421	182.60	-0.76	-0.4%	182.60	160.04	95.92	210.83
IOPI65	65% Fe Fines	1783	30	1.7%	1783	1471	921	1894	260.88	4.03	1.6%	260.88	214.69	122.88	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 1st, 2021		CFR Qingdao, USD/dry tonne							DCE performed relatively strong today, the physical port quotations kept stable over yesterday. Then traders continued to increase their quotations during the DCE trading period. Market deal activities at Tangshan area today began to be active. PBF at Shandong port dealt 1490-1500yuan/mt; PBF at Tangshan port dealt 1495yuan/mt, an increase of 20yuan/mt from yesterday. After the celebration, steel mills in some places are expected to resume normal production one after another. It is understood that following the news of BF's cold stoking for some steel mills in Tangshan, part of them plan to resume their sintering and blast furnace to normal levels after 12 o'clock tonight; some steel mills have gradually recovered to about 70% of the previous level. However, a steel mill in the central region is still subject to environmental pressures, and plans to cut rebar production by 50% in July. Also, some provinces like Anhui and Gansu province are required to largely possible cut down their crude steel production since the next half of this year. Subsequent steel dynamics still need attention on the transmission effect of iron ore prices.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	217.45	1.55	0.72%	217.45	184.83	100.50	230.50								
IOSI65	65% Fe Fines	253.35	2.50	1.00%	253.35	211.24	113.75	261.15								

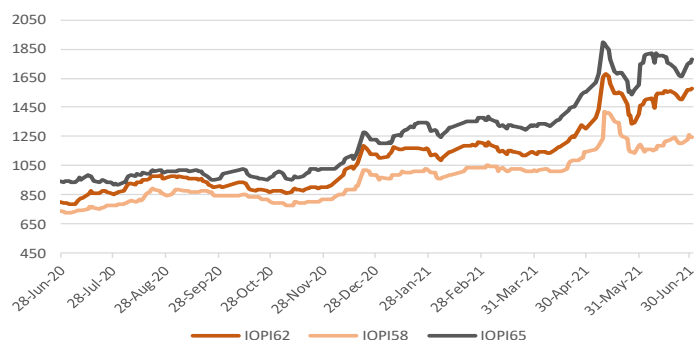
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 25th, 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	1765	26	1.5%	1735	1549	846	1765	247.48	1.81	0.74%	245.23	216.66	106.65	247.48

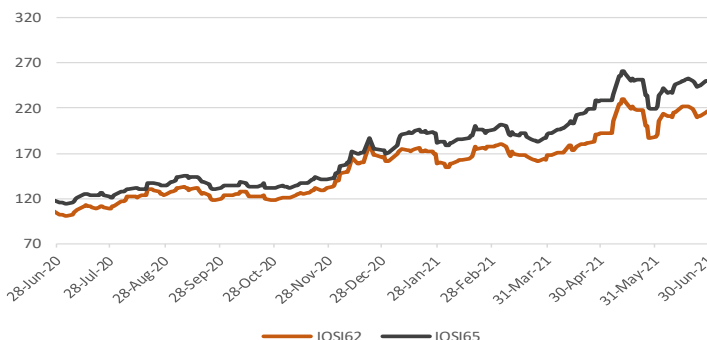
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jun 25th, 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	1602	3.1%	779	1645	247.60	2.29%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1510	-1.9%	780	1540	233.38	-2.70%	110.51	239.87
Liaoning	Anshan	65% Fe Concentrate	Wet	1290	2.4%	620	1290	199.38	1.59%	87.40	198.71
Shandong	Zibo	65% Fe Concentrate	Dry	1705	3.0%	865	1752	263.52	2.23%	122.55	272.32
Week Ending Jun 25th, 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				1450.93	1.55%	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 1st, 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	1580	1580	1288	166.71	174.55	221.74	224.01	230.71	230.71	187.36
IOPI58	58% Fe Fines	1027	1052	1267	1199	1243	1243	1093	149.38	152.78	187.31	177.34	182.60	182.60	160.04
IOPI65	65% Fe Fines	1333	1415	1693	1756	1783	1783	1471	192.86	204.65	249.00	258.78	260.88	260.88	214.69

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

FREIGHT RATES

Jul 1st, 2021		CFR Qingdao, USD/dry tonne							Jun 30th, 2021		FREIGHT RATES - DRY BULK US\$/wet tonne				
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	217.45	217.45	184.83	W. Australia - Qingdao	C5	12.05	-0.92	-7.08%	3.57	14.99
IOSI65	65% Fe Fines	191.30	210.12	241.08	244.31	253.35	253.35	211.24	Tubarao - Qingdao	C3	27.33	-0.73	-2.58%	6.70	31.22

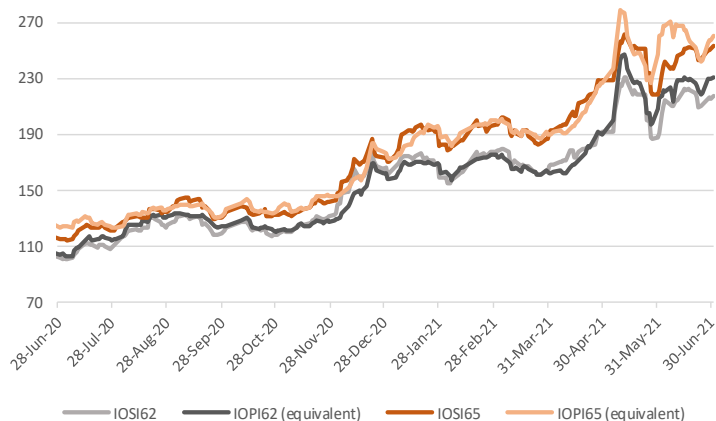
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 25th, 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	1735	1629	1549	209.64	210.24	234.20	245.23	245.23	228.38	216.66

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 1st, 2021		PORT STOCK INDEX (RMB/WT)		Jul 1st, 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	-337	-21.33%	IOSI65	65% Fe Fines	35.90	16.51%
IOPI65	65% Fe Fines	203	12.85%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 1st, 2021	PORT STOCK INDEX (RMB/WT)			Jul 1st, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1443	4	-137	Roy Hill	212.95	1.55	-4.50
SIMEC Fines	1286	-10	-294	SIMEC Fines	209.45	1.55	-8.00
PB Fines	1519	6	-61	PB Fines	216.20	1.55	-1.25
Newman Fines	1611	15	31	Newman Fines	216.35	0.20	-1.10
MAC Fines	1423	1	-157	MAC Fines	213.35	-2.80	-4.10
Jimblebar Blended Fines	1367	-8	-213	Jimblebar Blended Fines	206.70	1.55	-10.75
Carajas Fines	1778	28	198	Carajas Fines	247.00	1.55	29.55
Brazilian SSF	1466	5	-114	Brazilian SSF	221.20	1.55	3.75
Brazilian Blend Fines	1570	14	-10	Brazilian Blend Fines	222.85	1.55	5.40
RTX Fines	1352	-20	-228	RTX Fines	207.35	1.55	-10.10
West Pilbara Fines	1390	-1	-190	West Pilbara Fines	211.70	1.55	-5.75

Jul 1st, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	1241	-3	-2
FMG Blended Fines	1253	-3	10
Robe River	1251	-3	8
Western Fines	1264	-3	21
Atlas Fines	1243	-3	0
Yandi	1236	-3	-7

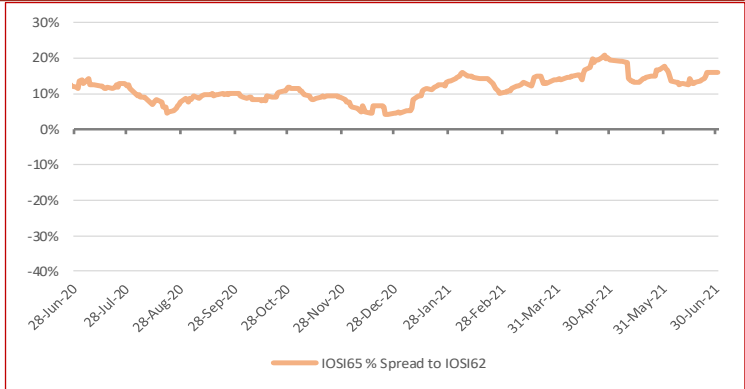
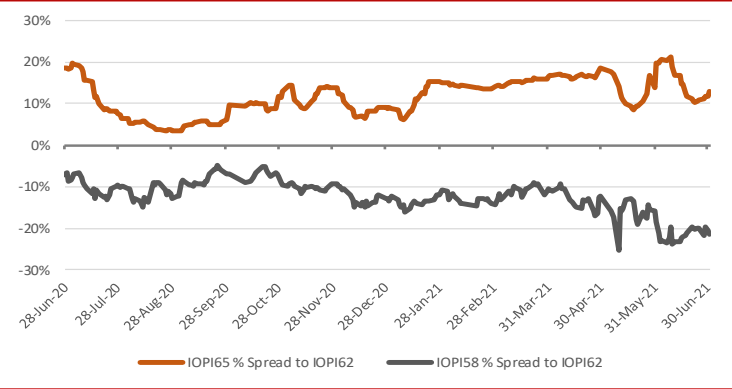
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	63.00	5.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.25
	High Grade Fe 63 - 64%	20.00	-2.00		High Grade Fe 63 - 64%	6.00	0.25
	High Grade Fe 64 - 65%	20.00	-2.00		High Grade Fe 64 - 65%	6.00	0.25
	High Grade Fe 65 - 65.5%	20.00	-2.00		High Grade Fe 65 - 65.5%	6.00	0.25
1% Alumina	Low Grade Fe	75.00	4.00	1% Alumina	High Fe Grade Al <2.25%	4.75	0.25
	High Fe Grade Al <2.25%	50.00	5.00		High Fe Grade Al 2.25-4%	2.00	-0.25
	High Fe Grade Al 2.25-4%	90.00	2.00				
	Low Fe Grade Al <2.25%	45.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	60.00	5.00	1% Silica	High Fe Grade Si <4%	7.50	0.25
	High Fe Grade Si <4%	23.00	5.00		High Fe Grade Si 4 - 6.5%	3.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	83.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	48.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	12.00	5.00		Low Fe Grade 0.09%<P<0.1%	16.00	-2.00

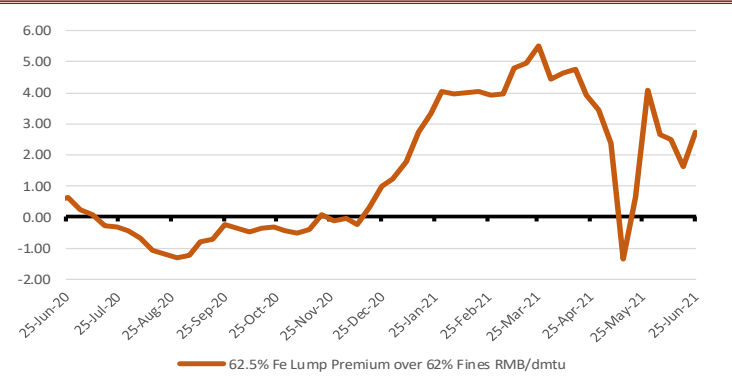
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-50.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	15.00	0.00	Jingtang	15.00	0.00	Majishan	0.00	0.00	Taichang	-50.00	0.00
Dalian	-10.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

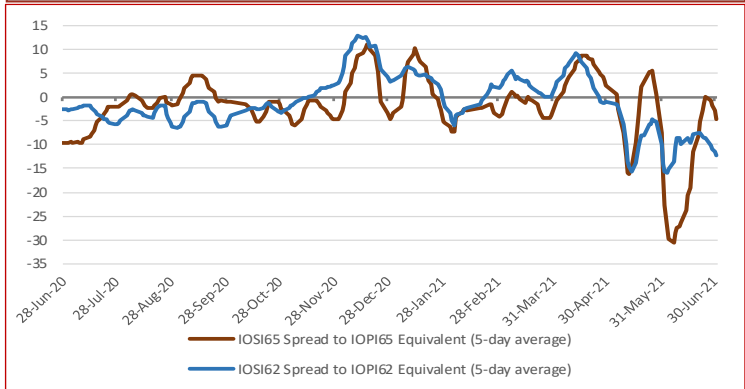
IRON ORE INDEX PREMIUMS/DISCOUNTS



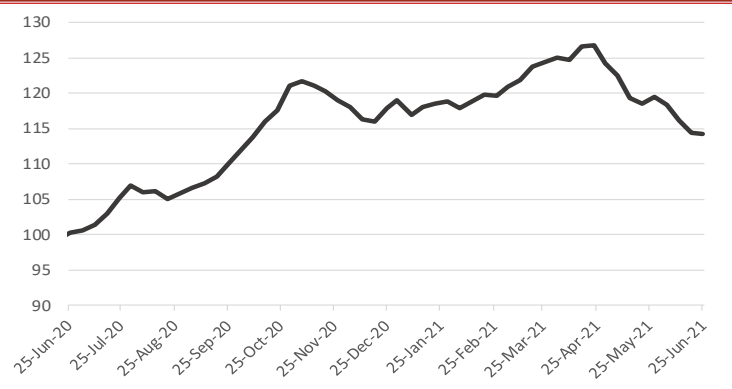
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



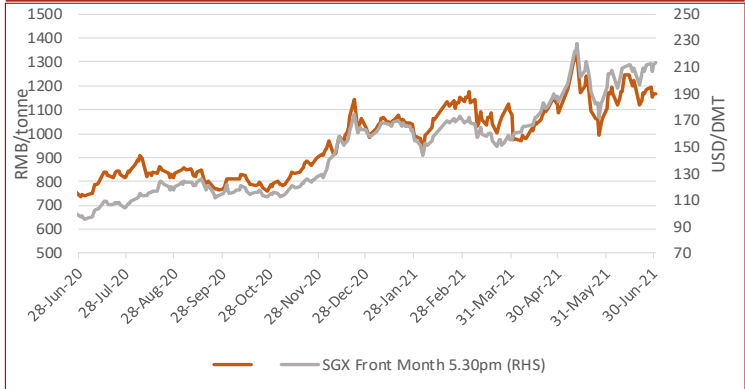
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

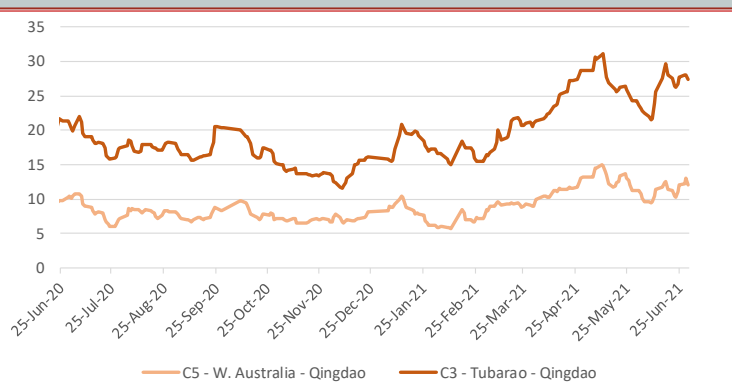
Week Ending Jun 25th, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	15.32	-5.72%	12.26	19.20
Qingdao	15.45	1.31%	9.41	17.33
Caofeidian	12.40	0.16%	12.18	16.25
Tianjin	10.48	-1.41%	7.14	10.63
Rizhao	11.05	2.79%	9.44	14.22
Total (35 Ports)	114.26	-0.09%	98.80	126.78

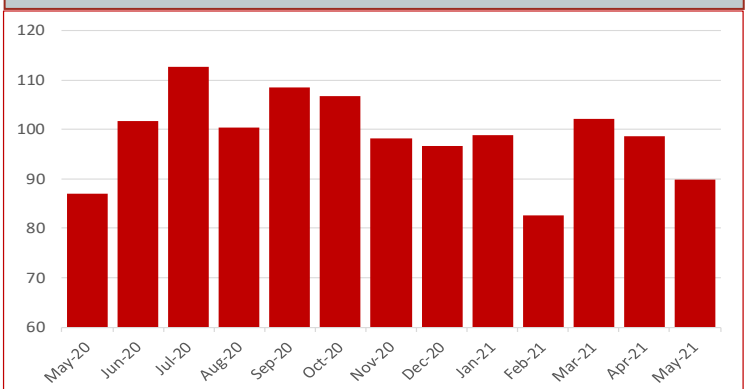
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 1st, 3pm close			Jul 1st, 5:30pm		
Contract	I2109	Change	Change %	July '21	Change	Change %
Closing Price	1166.00	1.00	0.09%	213.90	2.40	1.13%
Vol traded ('000 lots)	35.75	-4.96	-12.18%	1.68	-1.26	-42.99%
Open positions ('000 lots)	48.02	-0.09	-0.20%	201.13	7.92	4.10%
Day Low	1155.0	20.00	1.76%	210.95	5.30	2.58%
Day High	1191.0	19.5	1.66%	213.95	2.15	1.02%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

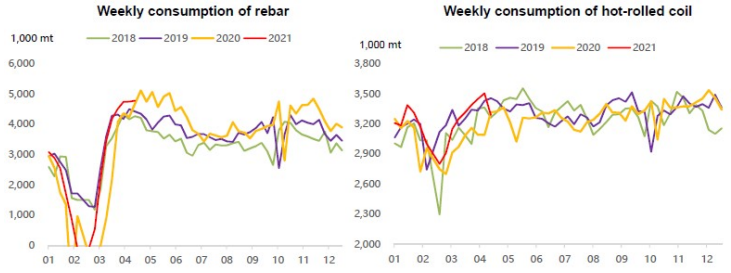


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	2021/6/25	Change	Change %
ReBar HRB400 φ18mm	4,900.0	-140	-2.78%
Wirerod Q300 φ6.5mm	5,480.0	-150	-2.66%
HRC Q235/SS400 5.5mm*1500*C	5,420.0	-100	-1.81%
CRC SPCC/ST12 1.0mm*1250*2500	6,000.0	-150	-2.44%
Medium & Heavy Plate Q235B 20mm	5,340.0	-120	-2.20%
GI ST02Z 1.0mm*1000*C	6,580.0	-70	-1.05%
Colour Coated Plate	8,800.0	-150	-1.68%

CHINESE STEEL CONSUMPTION



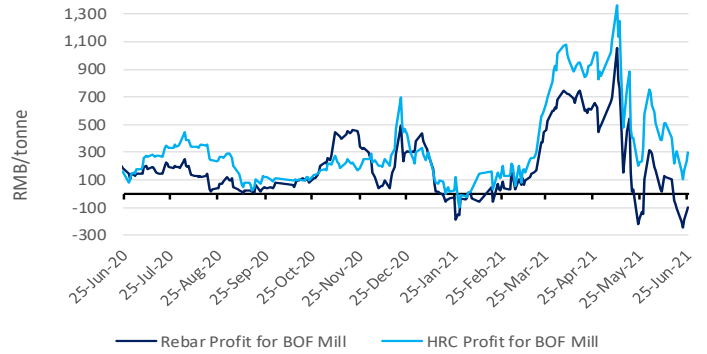
CHINESE STEEL MILL PROFITABILITY

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	210.55	-11	Mmi CFR Equivalent index for 1st Feb
Coke	2,870	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,560	-80	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,844	-123	Q234, incl. tax
Rebar cost - Blast furnace	5,076	-122	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	101	211	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,124	-123	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	296	-7	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

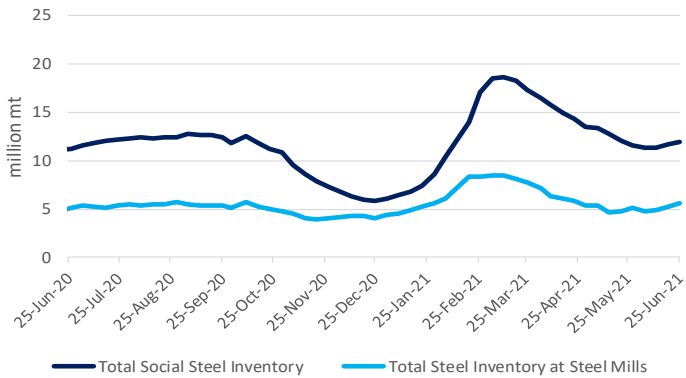
Rebar profits



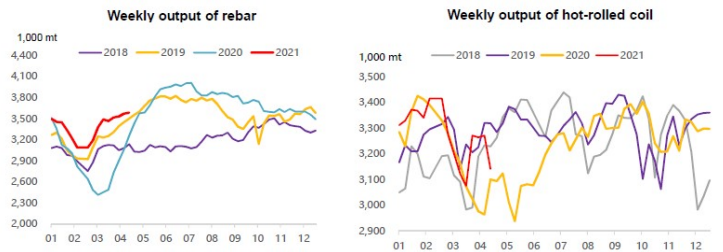
Hot-rolled coil profits



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 1st, 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 1st, 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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