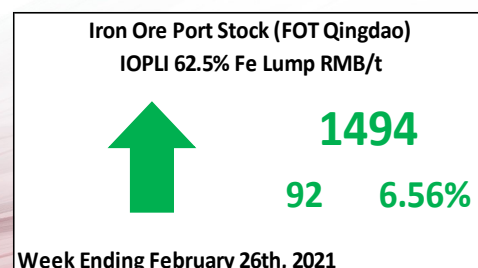
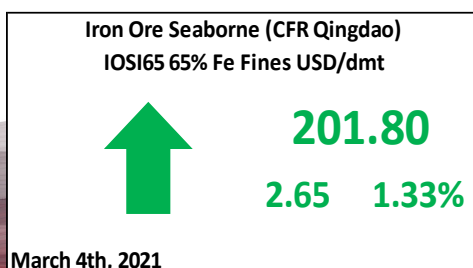
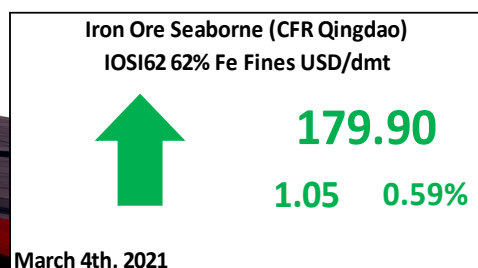
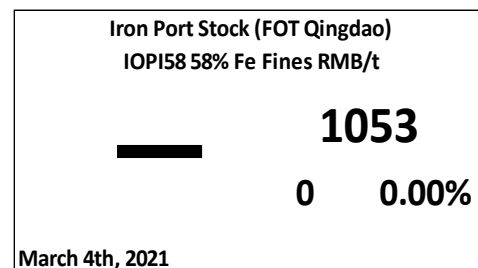
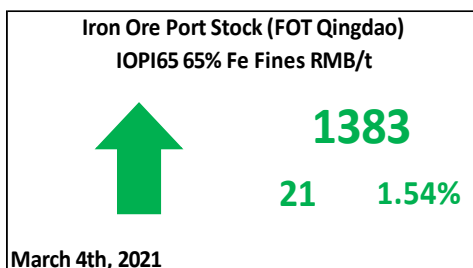
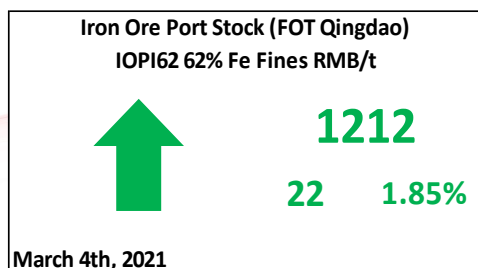


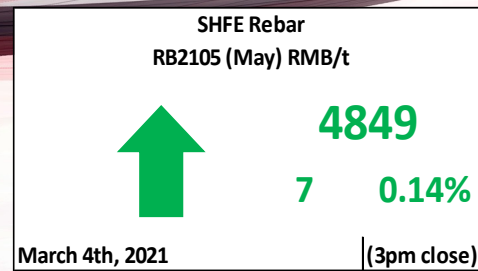
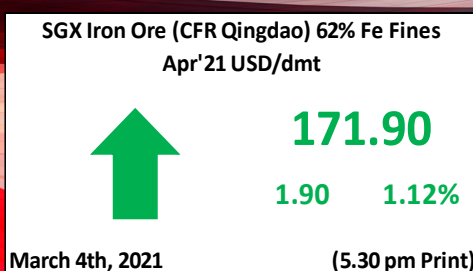
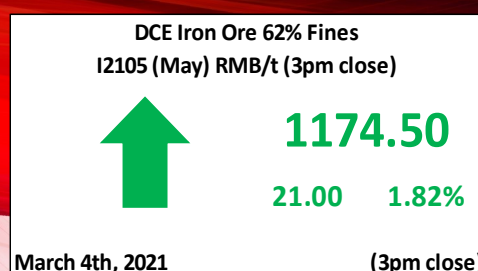


MMi Dashboard

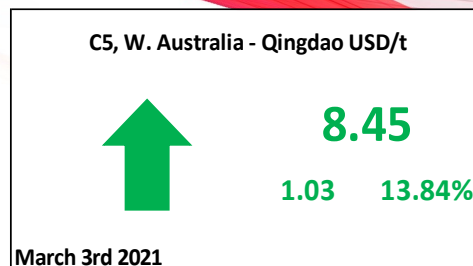
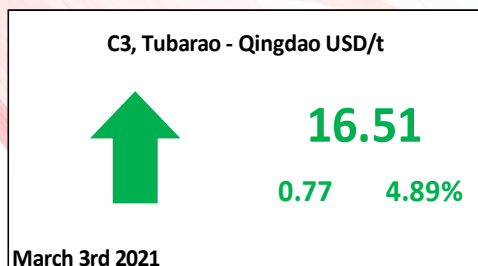
Iron Ore Price Indices



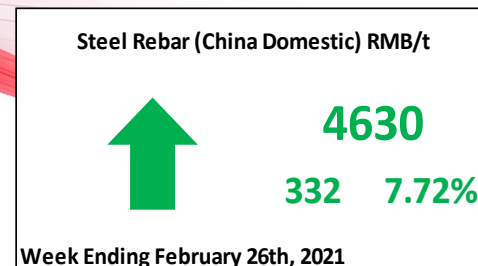
Exchange Traded Contracts



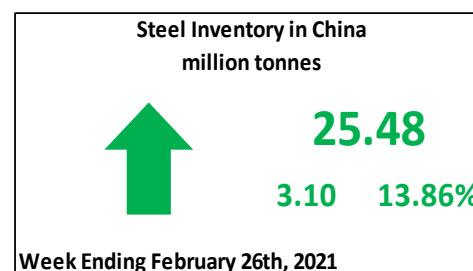
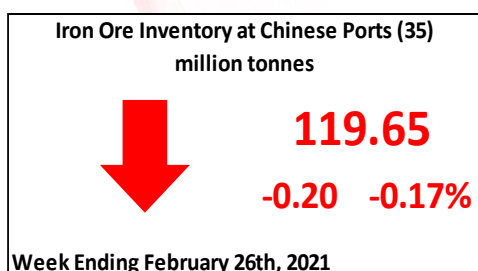
Freight Rates



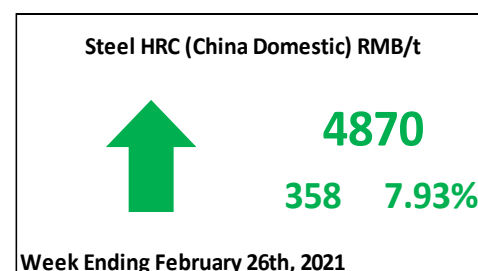
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

March 4th, 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	1212	22	1.8%	1200	1160	645	1212	175.87	2.75	1.6%	174.27	168.38	83.66	175.87
IOPI58	58% Fe Fines	1053	0	0.0%	1045	1006	554	1053	153.93	-0.46	-0.3%	152.96	147.03	73.43	153.93
IOPI65	65% Fe Fines	1383	21	1.5%	1371	1309	759	1383	201.27	2.53	1.3%	199.74	190.42	99.04	201.27

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

March 4th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures continued rising and I2105 recorded a new high of 1185. Quotes in the physical port stock market were flat during the morning session though some revised them as the afternoon session heated up. PBF in Tangshan closed at 1185-1190yuan/mt and 1185-1190yuan/mt Shandong. According to SMM, the latest operating rate of blast furnaces inched down by 0.9% to 86.2%. The stricter production controls in Tangshan slowed down mill procurement. Considering the gradual downstream demand, steel mills margins are expected to expand further.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	179.90	1.05	0.59%	178.63	169.60	80.65	179.90								
IOSI65	65% Fe Fines	201.80	2.65	1.33%	198.73	190.20	97.10	201.80								

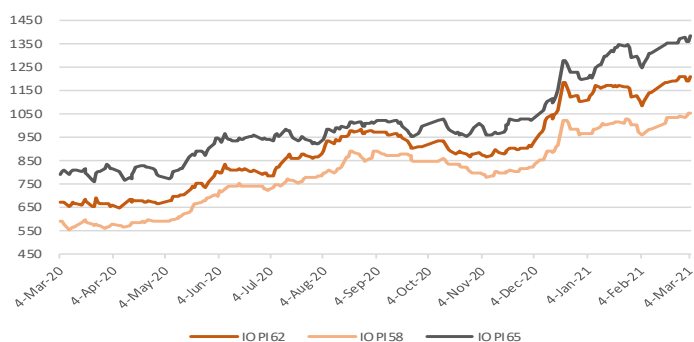
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending February 26th, 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	1494	92	6.6%	1462	1424	804	1494	209.24	0.55	0.26%	204.60	198.90	101.03	209.24

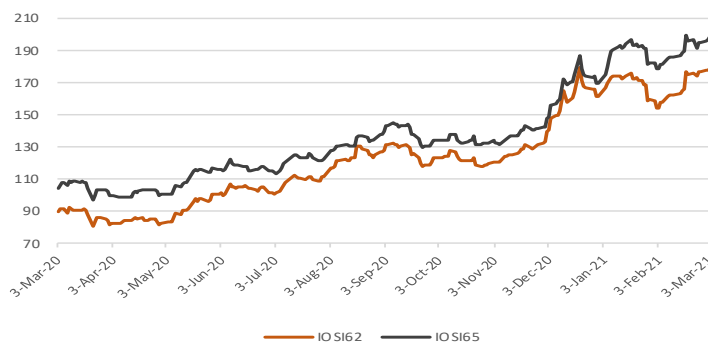
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending February 26th, 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	1298	4.1%	779	1302	200.97	4.08%	110.31	201.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1271	2.4%	780	1271	196.79	2.41%	110.51	196.79
Liaoning	Anshan	65% Fe Concentrate	Wet	1045	7.2%	620	1045	161.80	7.17%	87.40	161.80
Shandong	Zibo	65% Fe Concentrate	Dry	1348	2.1%	840	1382	208.71	2.11%	118.62	280.71
Week Ending February 26th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4758 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.4586			
China Mines Concentrate Composite Index RMB/WT				1162.12	3.05%	702.47	1162.12				

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

March 4th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	888	1050	1158	1154	1200	1160	1160	125.18	150.28	167.77	167.62	174.27	168.38	168.38
IOPI58	58% Fe Fines	799	916	1001	1003	1045	1006	1006	113.43	131.97	146.07	146.73	152.96	147.03	147.03
IOPI65	65% Fe Fines	996	1142	1290	1317	1371	1309	1309	140.93	163.81	187.44	191.91	199.74	190.42	190.42

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

FREIGHT RATES

March 4th, 2021		CFR Qingdao, USD/dry tonne							March 3rd 2021							
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	126.25	158.24	170.85	166.37	178.63	169.60	169.60	W. Australia - Qingdao		C5	8.45	1.03	13.84%	3.57	10.75
IOSI65	65% Fe Fines	137.65	166.75	182.55	188.62	198.73	190.20	190.20	Tubarao - Qingdao		C3	16.51	0.77	4.89%	6.70	21.96

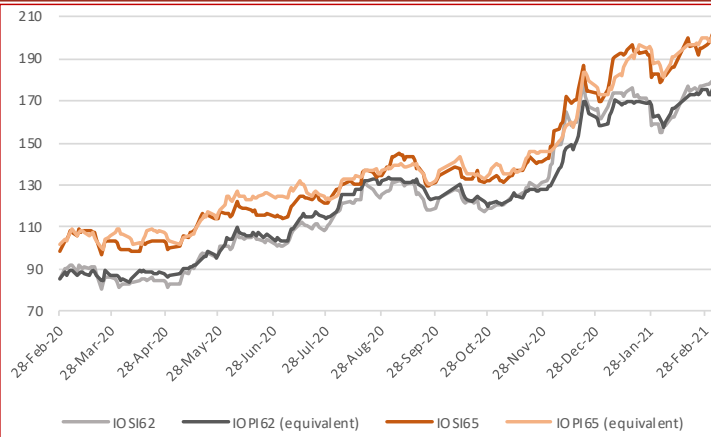
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 26th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	919	1128	1396	1462	1462	1396	1424	124.21	155.05	194.63	204.60	204.60	194.63	198.90

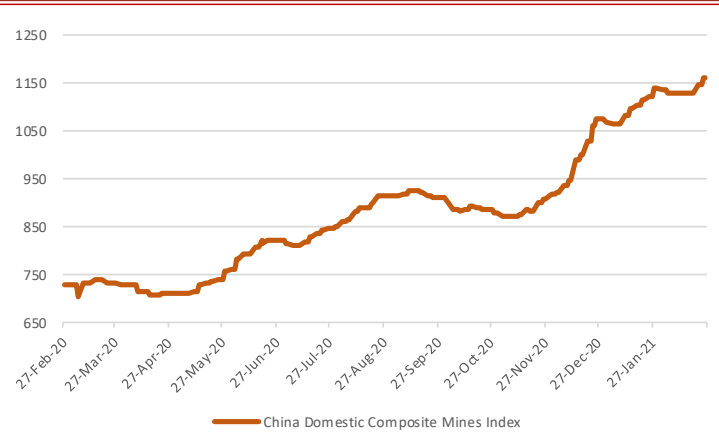
IRON ORE INDEX PREMIUMS/DISCOUNTS

March 4th, 2021				PORT STOCK INDEX (RMB/WT)				March 4th, 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	-159		-13.12%		IOSI65	65% Fe Fines	21.90		12.17%					
IOPI65	65% Fe Fines	171		14.11%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 4th, 2021				March 4th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1174	18	-38	Roy Hill	172.74	1.04	-7.16
SIMEC Fines	1163	11	-49	SIMEC Fines	163.99	1.04	-15.91
PB Fines	1189	22	-23	PB Fines	176.41	0.96	-3.49
Newman Fines	1218	23	6	Newman Fines	177.36	1.01	-2.54
MAC Fines	1184	16	-28	MAC Fines	173.72	1.02	-6.18
Jimblebar Blended Fines	1164	19	-48	Jimblebar Blended Fines	167.34	0.87	-12.56
Carajas Fines	1375	22	163	Carajas Fines	200.81	1.81	20.91
Brazilian SSF	1242	11	30	Brazilian SSF	171.46	1.36	-8.44
Brazilian Blend Fines	1222	18	10	Brazilian Blend Fines	179.09	1.24	-0.81
RTX Fines	1174	23	-38	RTX Fines	166.06	0.84	-13.84
West Pilbara Fines	1171	15	-41	West Pilbara Fines	172.94	1.04	-6.96

March 4th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	992	8	-61
FMG Blended Fines	1053	14	0
Robe River	1001	8	-52
Western Fines	1038	12	-15
Atlas Fines	1033	2	-20
Yandi	1084	12	31

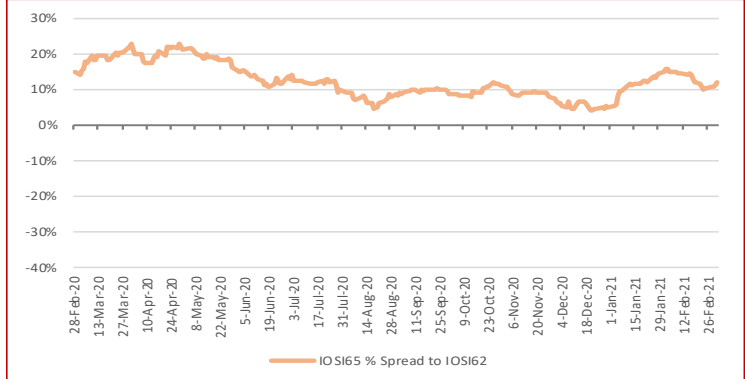
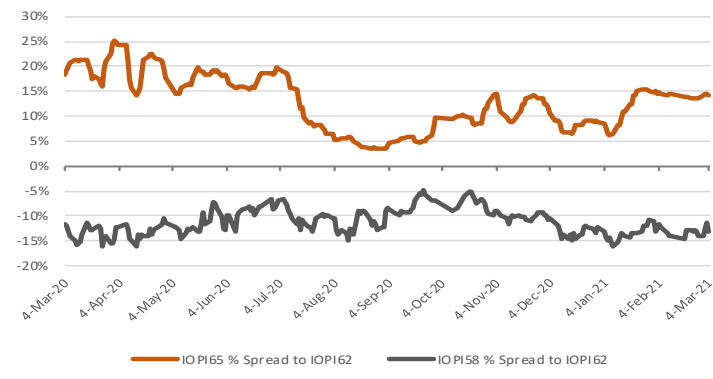
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	2.00	1% Fe	High Grade Fe 60 - 63%	1.50	0.00
	High Grade Fe 63 - 64%	22.00	0.00		High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	22.00	0.00		High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	22.00	0.00		High Grade Fe 65 - 65.5%	2.25	0.00
	Low Grade Fe	9.00	2.00				
1% Alumina	High Fe Grade Al <2.25%	51.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	4.25	0.25
	High Fe Grade Al 2.25-4%	6.00	5.00		High Fe Grade Al 2.25-4%	5.25	0.25
	Low Fe Grade Al <2.25%	70.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	48.00	3.00	1% Silica	High Fe Grade Si <4%	5.00	0.25
	High Fe Grade Si <4%	30.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	24.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.25	0.00
	Low Fe Grade	1.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	4.00	-2.00				
	High Fe Grade 0.115%<P<0.15%	4.00	-2.00				
	Low Fe Grade 0.09%<P<0.1%	12.00	3.00				

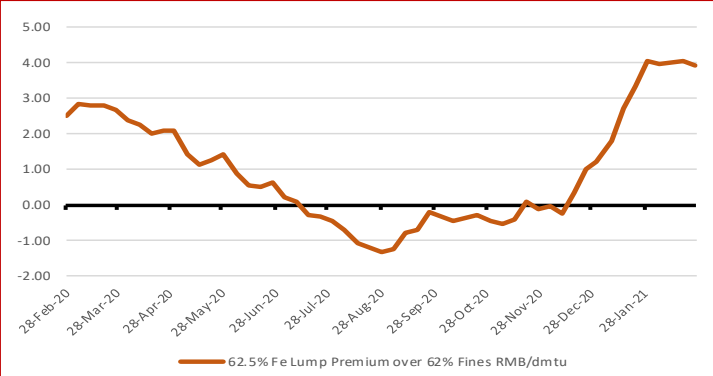
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-80.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	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	-40.00	0.00
Dalian	-40.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

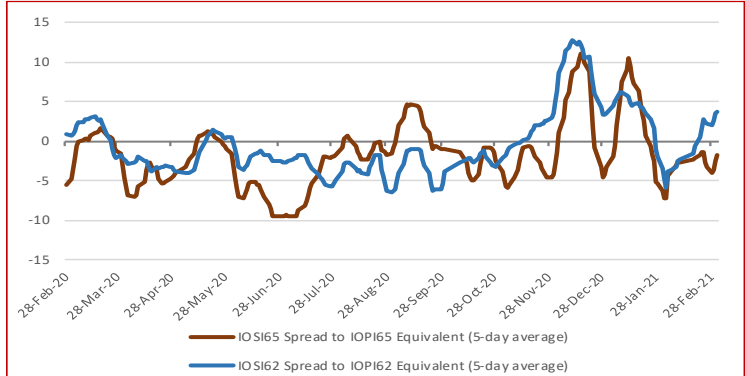
IRON ORE INDEX PREMIUMS/DISCOUNTS



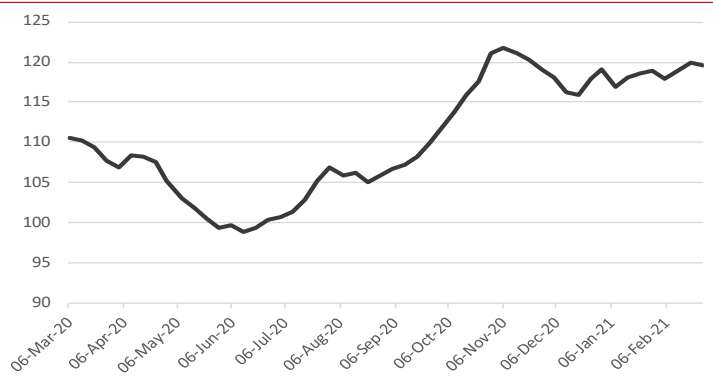
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



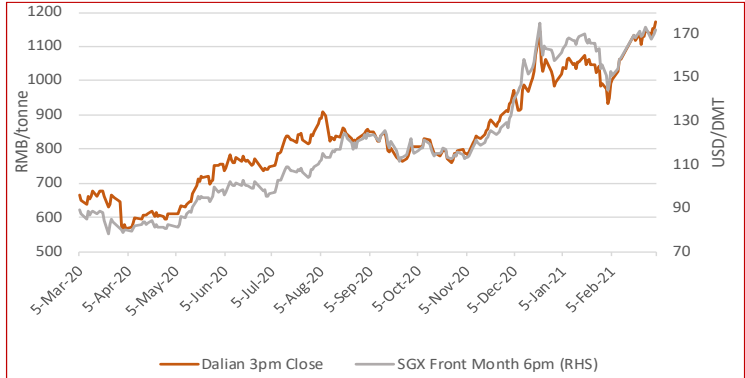
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending February 26th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	15.24	-0.78%	12.26	16.21
Qingdao	17.33	1.76%	9.41	17.33
Caofeidian	15.01	1.15%	12.46	16.25
Tianjin	9.18	1.10%	7.14	10.08
Rizhao	11.47	1.15%	9.44	14.22
Total (35 Ports)	119.65	-0.17%	98.80	121.69

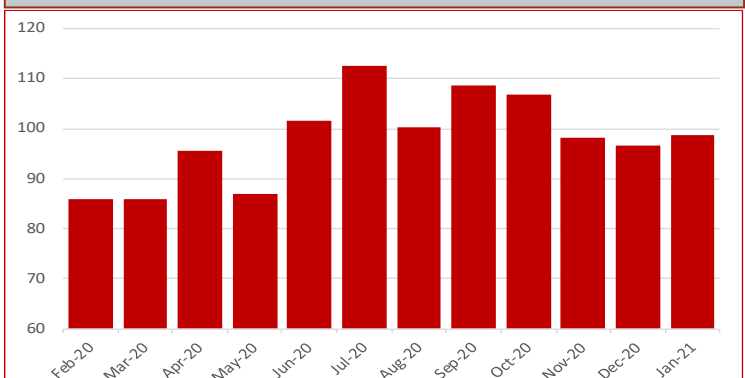
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 4th, 3pm close			Mar 4th, 5:30pm		
Contract	I2105	Change	Change %	Apr '21	Change	Change %
Closing Price	1174.50	21.00	1.82%	171.90	1.90	1.12%
Vol traded ('000 lots)	34.51	-3.88	-10.10%	25.49	7.82	44.27%
Open positions ('000 lots)	45.32	2.18	5.05%	148.43	-0.82	-0.55%
Day Low	1143.5	13.50	1.19%	168.95	0.90	0.54%
Day High	1185.0	7.0	0.59%	172.50	1.45	0.85%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

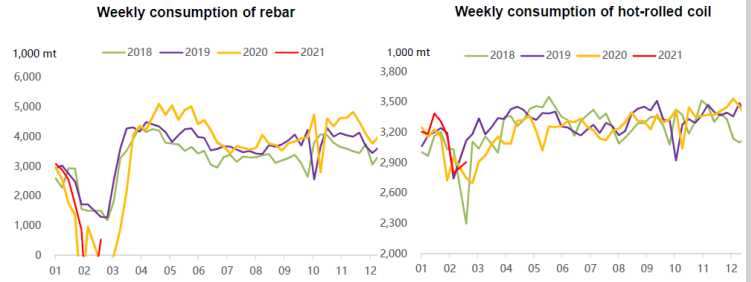


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	26/2/2021	Change	Change %
ReBar HRB400 φ18mm	4,630.0	332	7.72%
Wirerod Q300 φ6.5mm	4,760.0	358	8.13%
HRC Q235/SS400 5.5mm*1500*C	4,870.0	358	7.93%
CRC SPCC/ST12 1.0mm*1250*2500	5,680.0	320	5.97%
Medium & Heavy Plate Q235B 20mm	4,900.0	369	8.14%
GI ST02Z 1.0mm*1000*C	5,940.0	230	4.03%
Colour Coated Plate	8,350.0	51	0.61%

CHINESE STEEL CONSUMPTION



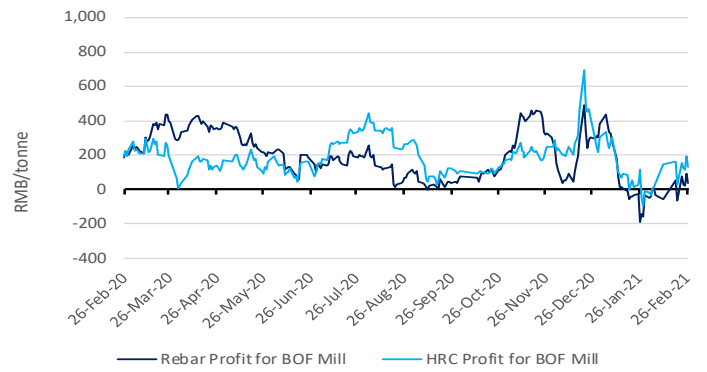
CHINESE STEEL MILL PROFITABILITY

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	176.80	18.55	Mmi CFR Equivalent index for 1st Feb
Coke	2,700	10	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,200	100	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	4,460	264	Q234, incl. tax
Rebar cost - Blast furnace	4,687	266	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	41	74	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,740	264	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	130	96	based on Shanghai prices, incl. tax

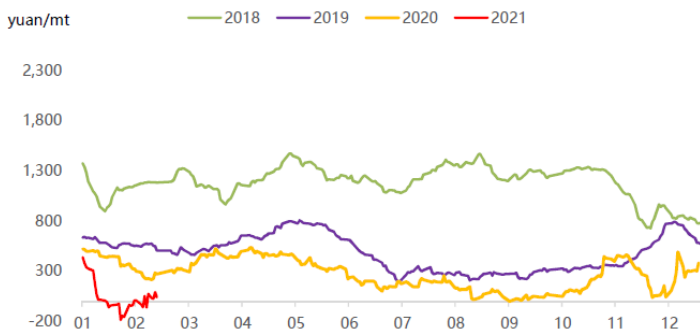
Note: 1. Costs in the table are calculated based on today's market prices and fact our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

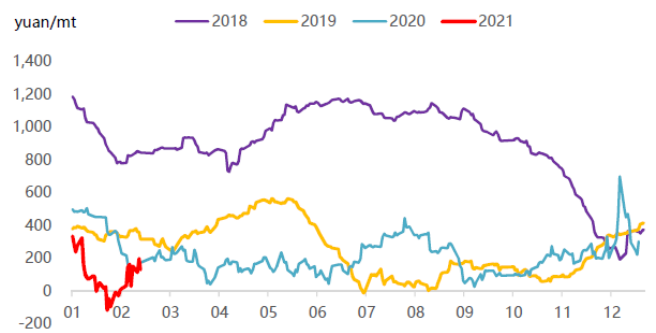


CHINESE STEEL MILL PROFITABILITY

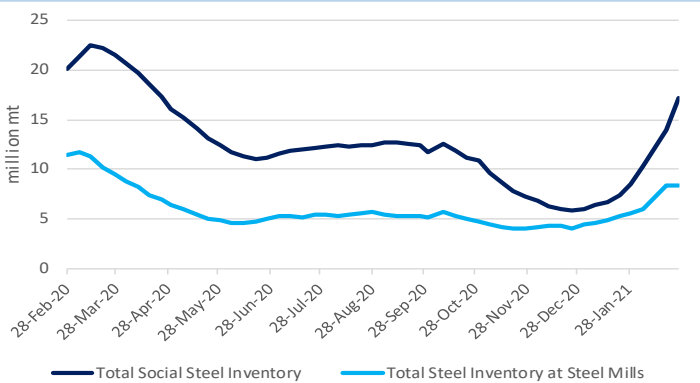
Rebar profits



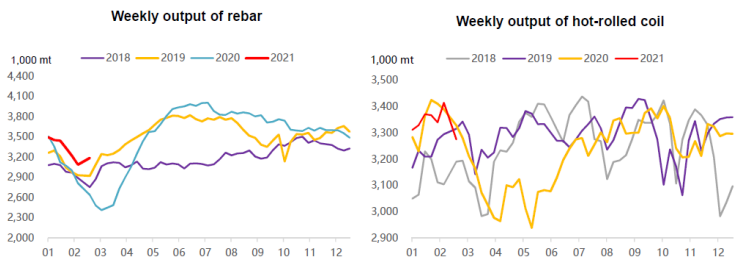
Hot-rolled coil profits



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*			
	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					
March 4th, 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%	3.87%	0.099%	9.48%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.33%	4.02%	0.090%	7.80%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.42%	2.38%	4.63%	0.078%	7.84%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.98%	4.51%	0.112%	7.38%	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	62.56%	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%

March 4th, 2021	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.51%	3.18%	6.22%	0.064%	9.18%
FMG Blended Fines	58.22%	2.46%	5.57%	0.056%	8.31%
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	56.96%	1.59%	6.41%	0.041%	9.44%

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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