

MMi Dashboard

Iron Ore Price Indices





-1.75%

December 25th, 2020

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t

December 25th, 2020

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t



-2.08%

December 25th, 2020

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt

HOLIDAY

December 25th, 2020

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt

HOLIDAY

December 25th, 2020

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t



1280

159 14.18%

Week Ending December 25th, 2020

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2105 (May) RMB/t (3pm close)



1063.50

20.00 1.92%

December 25th, 2020

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines Jan'21 USD/dmt

HOLIDAY

December 25th, 2020 (5.30 pm Print)

SHFE Rebar RB2105 (May) RMB/t



57.00 1.33%

December 25th, 2020

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



16.09

0.18 1.13%

December 23rd 2020

C5, W. Australia - Qingdao USD/t



8.13

0.60 7.97%

December 23rd 2020

Steel Price

Steel Rebar (China Domestic) RMB/t



4380

180 4.29%

Week Ending December 18th, 2020

Inventory Levels

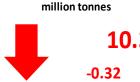
Iron Ore Inventory at Chinese Ports (35) million tonnes



117.88

1.94 1.67%

Week Ending December 25th, 2020



Steel Inventory in China

10.33

-0.32 -3.01%

Week Ending December 18th, 2020

Steel Price

Steel HRC (China Domestic) RMB/t

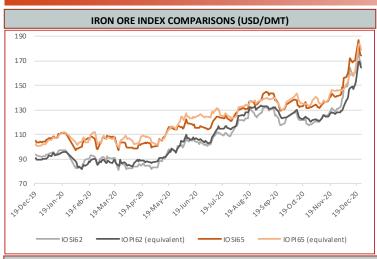


4670

3.09% 140

Week Ending December 18th, 2020

	aily Iron Or	C IIIuc	ricport										Decen	nber 25	111, 2020
						IRON OR	E PORT ST	OCK INDEX	(IOPI)						
December	· 25th, 2020		FOT C	Qingdao (ir	ıc. 13% VAT), I	RMB/wet t	tonne		CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						1
Index	Fe Content	Price	Change	Change 9	6 MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	1125	-20	-1.7%	1036	816	619	1183	161.51	-2.88	-1.8%	148.20	110.16	81.37	169.90
IOPI58	58% Fe Fines	987	-21	-2.1%	904	725	531	1022	142.75	-3.06	-2.1%	130.12	98.52	70.02	147.69
IOPI65	65% Fe Fines	1227	-21	-1.7%	1126	921	759	1280	176.53	-3.02	-1.7%	161.46	124.74	99.04	184.03
		IR	ON ORE SEA	ABORNE I	NDEX (IOSI)						MARK	ET COMMI	NTARY		
December	25th, 2020			CFR Qir	igdao, USD/dr	y tonne			previous week an	d 840,000 mt year-o	es across 35 ports tracl n-year. Daily average d	eliveries from the 35	ports increased 82,00	0 mt on a weekly ba	sis to 2.77 million
Index	Fe Content	Price	Change	Change %	6 MTD	YTD	Low ²	High ²	control measures	aimed at fighting he	n increased 1 million m avy pollution, pushing causing the average da	up port inventory in t	he region. Rizhao por	t in Shandong was a	ffected by heavy
IOSI62	62% Fe Fines	167.45	HOL	IDAY	157.00	109.14	80.65	179.60	ports in the Yangt	ze River region incre	ased significantly due rise further as steel mi	o a pick-up in ship un	nloading and increased		
IOSI65	65% Fe Fines	174.75			165.60	122.50	97.05	186.90							
Week Ending December 25th, 2020 FOT Qingdao (inc. 13% VAT), RMB/wet tonne CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne 3															
25th, 2020	-		FOT Q		*					CFR Qingd	-				
Index	Fe Content	Price	W-o-W	Change %		YTD	Low ²	High ²	Price	W-oW	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1280	159	14.2%	1099	900	804	1280	176.39	22.25	14.43%	150.80	116.42	101.03	176.39
			IROI	N ORE DO	MESTIC CON	ICENTRAT	E SPOT P	RICE ASSES	SMENTS A	ND COMP	OSITE INDE	X			
Week Endi	ing December 1	8th, 2020				RMB/to	nne (exclu	ding tax) ³					(excluding t	ax) ³	
Province	Region	Product	:	Basis	This week	Change	%	Low ²	High ²		s week	Change %	Low		High ²
Hebei	Hanxing	66% Fe	Concentrate	Dry	1197	9.4%		763	1197	1:	83.13	9.43%	109.	28	183.13
Hebei	Qian'an	65% Fe	Concentrate	Dry	1077	1.7%		780	1077		64.77	1.72%	110.	51	164.77
Liaoning	Anshan		Concentrate		883	6.4%		620	883		35.09	6.40%	87.4		135.09
Shandong	Zibo		Concentrate	-	1245	10.2%		810	1245		90.47	10.19%	115.	19	190.47
	g December 18th		ex RMB/WT	1000.			Low ² 702.47	High ² 1059.79	1 .		8/USD = 6.5429 ied: RMB/USD 6.5	² Last 12 monti 429	ns		
					AO (RMB/WT				IRON O	RE SEABC	RNE INDEX	. CFR OING	DAO (USD	/DMT)	
						<u> </u>		210				, ,	•	•	
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1150 —							/	170 —							\longrightarrow
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450 F	25th, 2020		IRC	ON ORE P	IO PI 65	NDEX MO	ONTHLY, C	24 Dec. 19		R-TO-DATI	IO SI6 2	—— 10 SI	165		2ªDecas
450 F		IO PI	IRC	ON ORE P	ORT STOCK I	NDEX MO	ONTHLY, C	24 Dec. 19	AND YEAR	R-TO-DATI CFR Qing	IO SI62	nt (exc. 13%	6 VAT), USD,		ANDEE TO ANDEE TO
450 For Special December	25th, 2020	IO PI	IRC FOT (ON ORE P	ORT STOCK I	NDEX MO	ONTHLY, C	ANDECT ANY	AND YEAR	R-TO-DATI CFR Qing	IO SI62 E AVERAGES dao Equivale	nt (exc. 13%	6 VAT), USD,	dry tonne	
December Index IOPI62 IOPI58	Fe Content 62% Fe Fines 58% Fe Fines	August 948 838	FOT 0 September 946 870	ON ORE P Qingdao (i October 892 828	ORT STOCK I nc. 13% VAT), November 888 799	NDEX MO RMB/wet t MTD 1036 904	ONTHLY, Conne QTD 940 843	ANDREADS AND ANDREAD ANDREAD AND ANDREAD ANDREAD AND ANDREAD ANDREAD AND ANDREAD ANDREAD AND ANDREAD ANDREAD AND ANDREAD ANDREAD AND ANDREAD ANDREAD AND ANDREAD ANDREAD AND ANDREAD ANDREAD AND ANDREAD AND ANDREAD AND ANDREAD AND ANDREAD AND ANDREAD ANDREAD AND ANDREAD ANDREAD AND ANDREAD ANDREAD AND ANDREAD ANDREAD AND ANDREAD AND ANDREAD AND ANDREAD ANDREAD AND ANDREAD ANDREAD AND ANDREAD AND ANDREAD AND ANDREAD AND ANDREAD AND ANDRE	AND YEAR August 127.65 113.63	CFR Qing September 129.64 120.14	O SIG2 E AVERAGES dao Equivale er October	nt (exc. 13% November 125.18 113.43	6 VAT), USD, MTD 148.20 130.12	dry tonne	YTD 110.16 98.52
December Index IOPI62 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	August 948 838 992	FOT 0 September 946 870 998	ON ORE P Qingdao (i October 892 828 982	ORT STOCK I nc. 13% VAT), November 888 799 996	NDEX MO RMB/wet t MTD 1036 904 1126	ONTHLY, Conne QTD 940 843 1036	24 NOVE CONTROL OF THE PROPERTY OF THE PROPERT	AND YEAR August 127.65	CFR Qing September 129.64	IO SI62 E AVERAGES Idao Equivale Per October 123.88	nt (exc. 139 November 125.18	6 VAT), USD, MTD 148.20	/dry tonne QTD 127.35	YTD 110.16
December Index IOPI62 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines	August 948 838 992	FOT 0 September 946 870 998	ON ORE P Qingdao (i October 892 828 982	ORT STOCK I nc. 13% VAT), November 888 799 996	NDEX MO RMB/wet t MTD 1036 904 1126	ONTHLY, Conne QTD 940 843 1036	24 NOVE CONTROL OF THE PROPERTY OF THE PROPERT	AND YEAR August 127.65 113.63	CFR Qing September 129.64 120.14	dao Equivale er October 123.88 115.94 136.68	nt (exc. 13% November 125.18 113.43	MTD 148.20 130.12 161.46	/dry tonne QTD 127.35 115.31	YTD 110.16 98.52
December Index IOPI62 IOPI65 IRON	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	August 948 838 992	FOT 0 September 946 870 998 X MONTHLY	ON ORE P Qingdao (i October 892 828 982 Y, QUART	ORT STOCK I nc. 13% VAT), November 888 799 996 ERLY AND YE	MDEX MORMB/wet to MTD 1036 904 1126	ONTHLY, Conne QTD 940 843 1036	ALTERLY YTD 816 725 921 AGES	AND YEAR August 127.65 113.63	CFR Qing Septembe 129.64 120.14 136.85	AVERAGES Codao Equivale Cottober 123.88 115.94 136.68	nt (exc. 139 November 125.18 113.43 140.93	MTD 148.20 130.12 161.46 TES	/dry tonne QTD 127.35 115.31 138.82	YTD 110.16 98.52 124.74
December Index IOPI65 IRON	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 25th, 2020 Fe Content	August 948 838 992 RNE INDE	FOT (September 946 870 998 X MONTHLY	ON ORE P Qingdao (i October 892 828 982 Y, QUART CFR Qii	ORT STOCK I nc. 13% VAT), November 888 799 996 ERLY AND YE	NDEX MO RMB/wet to MTD 1036 904 1126 AR-TO-D/ y tonne MTD	ONTHLY, Cotonne QTD 940 843 1036 ATE AVER	QUARTERLY YTD 816 725 921 AGES	AND YEAR August 127.65 113.63 133.70 December 2:	CFR Qing Septembe 129.64 120.14 136.85 Brd 2020 Des	dao Equivale r October 123.88 115.94 136.68	November 125.18 113.43 140.93 REIGHT RAT	MTD 148.20 130.12 161.46 TES ATES - DRY BUIL	/dry tonne	YTD 110.16 98.52 124.74
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December Index IOPI62 IOPI65 IRON December Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 25th, 2020 Fe Content 62% Fe Fines 65% Fe Fines	August 948 838 992 RNE INDE: August 124.02 132.95	FOT 0 September 946 870 998 X MONTHLY September 126.26 138.39 IRC FOT 0	ON ORE P Qingdao (i October 892 828 982 Y, QUART CFR Qir 122.16 133.94 ON ORE P Qingdao (ii	ORT STOCK I nc. 13% VAT), November 888 799 996 ERLY AND YE ngdao, USD/dr November 126.25 137.65 ORT LUMP II nc. 13% VAT),	MDEX MO RMB/wet to MTD 1036 904 1126 AR-TO-D/ y tonne MTD 157.00 165.60 NDEX MO RMB/wet	ONTHLY, Conne QTD 940 843 1036 ATE AVER QTD 133.85 144.56 NTHLY, Q tonne	YTD 816 725 921 AGES YTD 109.14 122.50 UARTERLY	AND YEAR August 127.65 113.63 133.70 December 2: Route W. Australia - Tubarao - Qing	September 129.64 120.14 136.85 Des Qingdao Indo Cerro Date	dao Equivale r October 123.88 115.94 136.68 FF gnation C5 8.13 C3 16.09 AVERAGES dao Equivale	nt (exc. 13% November 125.18 113.43 140.93 REIGHT RAT Change 0.60 0.18 nt (exc. 13%	MTD 148.20 130.12 161.46 TES ATES - DRY BUIL Change % 7.97% 1.13%	/dry tonne QTD 127.35 115.31 138.82 K US\$/wet to Low 2 3.57 6.70 /dry tonne	YTD 110.16 98.52 124.74 High ² 10.75 21.96
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December Index IOPI62 IOPI65 IRON December Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 25th, 2020 Fe Content 62% Fe Fines 65% Fe Fines	August 948 838 992 RNE INDE: August 124.02 132.95	FOT 0 September 946 870 998 X MONTHLY September 126.26 138.39 IRC FOT 0	ON ORE P Qingdao (i October 892 828 982 Y, QUART CFR Qir 122.16 133.94 ON ORE P Qingdao (ii	ORT STOCK I nc. 13% VAT), November 888 799 996 ERLY AND YE ngdao, USD/dr November 126.25 137.65 ORT LUMP II nc. 13% VAT), r November 919	MTD 1036 904 1126 AR-TO-D/y tonne MTD 157.00 165.60 NDEX MORMB/wet MTD 1099	ONTHLY, Conne QTD 940 843 1036 ATE AVER QTD 133.85 144.56 NTHLY, Q tonne QTD 979	YTD 109.14 122.50 UARTERLY YTD 900	AND YEAR August 127.65 113.63 133.70 December 2: Route W. Australia Tubarao - Qing AND YEAR August 120.08	September 129.64 120.14 136.85 Des Qingdao Indo Cerro Date	dao Equivale r October 123.88 115.94 136.68 FF gnation C5 8.13 C3 16.09 AVERAGES dao Equivale	nt (exc. 13% November 125.18 113.43 140.93 REIGHT RAT Change 0.60 0.18 nt (exc. 13%	MTD 148.20 130.12 161.46 TES ATES - DRY BUIL Change % 7.97% 1.13%	/dry tonne QTD 127.35 115.31 138.82 K US\$/wet to Low 2 3.57 6.70 /dry tonne	YTD 110.16 98.52 124.74 High ² 10.75 21.96
December Index IOPI62 IOPI65 IRON December Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 25th, 2020 Fe Content 62% Fe Fines 65% Fe Fines	August 948 838 992 RNE INDE: August 124.02 132.95	FOT C September 126.26 138.39 IRC Septembel	ON ORE P Qingdao (i October 892 828 982 Y, QUART CFR Qin October 122.16 133.94 ON ORE P Qingdao (ii r October	ORT STOCK I nc. 13% VAT), November 888 799 996 ERLY AND YE ngdao, USD/dr November 126.25 137.65 ORT LUMP II nc. 13% VAT), r November 919	MTD 1036 904 1126 AR-TO-D/y tonne MTD 157.00 165.60 NDEX MORMB/wet MTD 1099	ONTHLY, Conne QTD 940 843 1036 ATE AVER QTD 133.85 144.56 NTHLY, Q tonne QTD 979	YTD 109.14 122.50 VTD VTD 17.14	AND YEAR August 127.65 113.63 133.70 December 2: Route W. Australia Tubarao - Qing AND YEAR August 120.08	September 129.64 120.14 136.85 Des Qingdao R-TO-DATE CFR Qingg	dao Equivale r October 123.88 115.94 136.68 FF gnation C5 8.13 C3 16.09 AVERAGES dao Equivale er October	nt (exc. 139 November 125.18 113.43 140.93 REIGHT RAT Change 0.60 0.18 nt (exc. 139 November	MTD 148.20 130.12 161.46 TES ATES - DRY BUIL Change % 7.97% 1.13%	/dry tonne QTD 127.35 115.31 138.82 K US\$/wet to Low ² 3.57 6.70 /dry tonne QTD	YTD 110.16 98.52 124.74 High ² 10.75 21.96
December Index IOPI65 IRON December Index IOSI62 IOSI65 Week Ending 25th, 2020 Index IOPLI62 December 2	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 25th, 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump	August 948 838 992 RNE INDE: August 124.02 132.95 August 932	FOT (September 946 870 998 X MONTHLY September 126.26 138.39 IRC FOT (September 959	ON ORE P Qingdao (i October 892 828 982 Y, QUART CFR Qin October 122.16 133.94 ON ORE P Qingdao (ii r October 919	ORT STOCK I nc. 13% VAT), November 888 799 996 ERLY AND YE ngdao, USD/dr November 126.25 137.65 ORT LUMP II nc. 13% VAT), r November 919 IR	NDEX MO RMB/wet to MTD 1036 904 1126 GAR-TO-D/ y tonne MTD 157.00 165.60 NDEX MO RMB/wet MTD 1099 ON ORE II	ONTHLY, Conne QTD 940 843 1036 ATE AVER QTD 133.85 144.56 NTHLY, Q tonne QTD 979	YTD 109.14 122.50 UARTERLY YTD 900 MIUMS/DI: December 2	AND YEAR August 127.65 113.63 133.70 December 2: Route W. Australia - Tubarao - Qing AND YEAR August 120.08 SCOUNTS 5th, 2020	September 129.64 120.14 136.85 Des Qingdao CFR Qingdao CFR Qingdao September 125.87	dao Equivale r October 123.88 115.94 136.68 FF gnation C5 8.13 C3 16.09 AVERAGES dao Equivale er October 121.91	nt (exc. 13% November 125.18 113.43 140.93 REIGHT RAT FREIGHT RAT Change 0.60 0.18 nt (exc. 13% November 124.21	MTD 148.20 130.12 161.46 TES ATES - DRY BUIL Change % 7.97% 1.13%	/dry tonne QTD 127.35 115.31 138.82 K US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 125.14	YTD 110.16 98.52 124.74 Inne High ² 10.75 21.96
December Index IOPI62 IOPI68 IOPI65 IRON December Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOF 25th, 2020 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines	August 948 838 992 RNE INDE: August 124.02 132.95 August 932	FOT C September 946 870 998 X MONTHLY September 126.26 138.39 IRC FOT C September 959	ON ORE P Qingdao (i October 892 828 982 Y, QUART CFR Qir Cotober 122.16 133.94 ON ORE P Qingdao (ii r October	ORT STOCK I nc. 13% VAT), November 888 799 996 ERLY AND YE ngdao, USD/dr November 126.25 137.65 ORT LUMP II nc. 13% VAT), r November 919 IR	NDEX MO RMB/wet t MTD 1036 904 1126 AR-TO-D/ y tonne MTD 157.00 165.60 NDEX MO RMB/wet MTD 1099 ON ORE II	ONTHLY, Conne QTD 940 843 1036 ATE AVER QTD 133.85 144.56 NTHLY, Q tonne QTD 979	YTD 109.14 122.50 UARTERLY YTD MIUMS/DE	AND YEAR August 127.65 113.63 133.70 December 2: Route W. Australia - Tubarao - Qing AND YEAR August 120.08 SCOUNTS 5th, 2020	September 129.64 120.14 136.85 Des Qingdao R-TO-DATE CFR Qingg	dao Equivale r October 123.88 115.94 136.68 FF gnation C5 8.13 C3 16.09 AVERAGES dao Equivale er October 121.91	nt (exc. 13% November 125.18 113.43 140.93 REIGHT RAT FREIGHT RAT Change 0.60 0.18 November 124.21 SEABOR	MTD 148.20 130.12 161.46 TES ATES - DRY BUI Change % 7.97% 1.13% 6 VAT), USD, or MTD 150.80	/dry tonne QTD 127.35 115.31 138.82 K US\$/wet to Low ² 3.57 6.70 /dry tonne QTD 125.14	YTD 110.16 98.52 124.74 Inne High ² 10.75 21.96

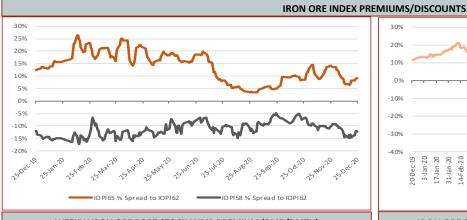




IRON ORE BRAND SPOT PRICE ASSESMENTS									
December 25th, 2020	PORT S	STOCK INDEX (R	MB/WT)	December 25th, 2020	SEABORNE INDEX (USD/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		
Roy Hill	1090	-23	-35	Roy Hill	159.00		-8.45		
SIMEC Fines	1179	75	54	SIMEC Fines	149.55		-17.90		
PB Fines	1101	-24	-24	PB Fines	164.05		-3.40		
Newman Fines	1127	-19	2	Newman Fines	165.25		-2.20		
MAC Fines	1102	-25	-23	MAC Fines	160.10		-7.35		
Jimblebar Blended Fines	1068	-33	-57	Jimblebar Blended Fines	155.45	HOLIDAY	-12.00		
Carajas Fines	1224	-20	99	Carajas Fines	174.42		6.97		
Brazilian SSF	1114	-20	-11	Brazilian SSF	155.57		-11.88		
Brazilian Blend Fines	1127	-18	2	Brazilian Blend Fines	165.57		-1.88		
RTX Fines	1076	-39	-49	RTX Fines	154.70		-12.75		
West Pilbara Fines	1090	-26	-35	West Pilbara Fines	158.60		-8.85		

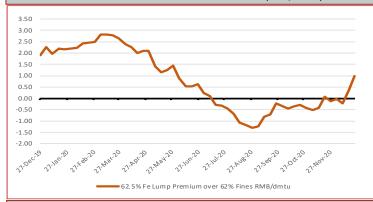
December 25th, 2020	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58				
SSF	926	-21	-61				
FMG Blended Fines	988	-21	1				
Robe River	942	-21	-45				
Western Fines	943	-21	-44				
Atlas Fines	996	-20	9				
Yandi	991	-19	4				

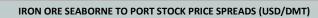
				IRON	ORE INDEX NOR	VIALIS	SATION DIFFERE	ENTIALS				
Por	t Stock Index	Product Differ	entials (RMB/wet t	onne)		Sea	borne Inde	x Product Di	fferentials	(USD/dry tonr	ie)
	Арі	olicable range		Value	Change			А	pplicable ran	ge	Value	Change
	High Grade	Fe 60 - 63%		5.00	3.00			High Grad	de Fe 60 - 63	%	2.50	0.00
	High Grade	Fe 63 - 64%		22.00	22.00 -2.00			High Grad	de Fe 63 - 64	%	0.50	0.00
1% Fe	High Grade	Fe 64 - 65%		22.00	-2.00	19	1% Fe	High Grad	de Fe 64 - 65	%	0.50	0.00
	High Grade	Fe 65 - 65.5%		22.00	-2.00			High Grad	High Grade Fe 65 - 65.5%		0.50	0.00
	Low Grade Fe			9.00	0.00							
	High Fe Gra	de Al <2.25%		24.00	0.00			High Fe Grade Al <2.25%		5%	1.50	0.00
1% Alumina	High Fe Grade Al 2.25-4%			22.00	3.00	4.0	V Al	High Fe G	rade Al 2.25	-4%	5.00	0.00
	Low Fe Gra	Low Fe Grade Al <2.25%		53.00	3.00	19	% Alumina					
	Low Fe Gra	de Al 2.25-4%		34.00	0.00							
	High Fe Gra	ide Si <4%		13.00 0.00				High Fe G	rade Si <4%		1.00	0.00
1% Silica	High Fe Grade Si 4-6.5%			26.00 0.00		1% Silica		High Fe Grade Si 4 - 6.5%		5%	5.50	0.00
	Low Fe Gra	Low Fe Grade		19.00	0.00							
0.040/	High Fe Gra	nde 0.09% <p<0< td=""><td>.115%</td><td>4.00</td><td>3.00</td><td>0.</td><td>01%</td><td>High Fe G</td><td>rade 0.09%<</td><td>P<0.115%</td><td>0.50</td><td>0.00</td></p<0<>	.115%	4.00	3.00	0.	01%	High Fe G	rade 0.09%<	P<0.115%	0.50	0.00
0.01%	High Fe Gra	High Fe Grade 0.115% <p<0.15%< td=""><td>4.00</td><td>3.00</td><td>Pł</td><td>hosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>1.00</td><td>0.00</td></p<0.15%<></td></p<0.15%<>		4.00	3.00	Pł	hosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>1.00</td><td>0.00</td></p<0.15%<>	1.00	0.00
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>3.00</td><td>0.00</td><td></td><td>•</td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	3.00	0.00		•					
			Port	Stock Price I	Differentials to Qir	ngdao	Port for PB Fines	(RMB/wet t	onne)			
Port	Value	Change	Por	t V	alue Chan	ge	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangche	ng -	5.00 0.0	0	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	-5.00	0.00	Jiangyin	-3	0.0	0	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-	5.00 0.0	0	Majishan	0.00	0.00	Taicang	-30.00	0.00
Dalian	-35.00	0.00	Lanqiao		0.00	0	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

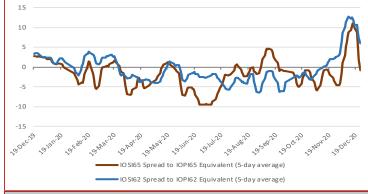




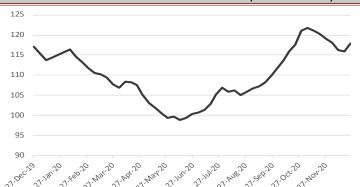
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



		FUTURE TRADING—FRONT MONTH CLOSING PRICE	
Ī	1200		170
l	1100		170
١	1000		150
	RMB/tonne		130
	800 W	- Mary Mary Mary Mary Mary Mary Mary Mary	130 WQ/QSN
	700	Tam Dama	
	600	The state of the s	90
١	500		70
	3:130	2 3 FEB 23 MBC 2 3 FBC 23 MBC 23 JULY 23 JULY 23 FBE 23 SEB 23 COCKE 23 FBC 25 COCKE	
		—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)	

IRON ORE PORT INVENTORIES (MILLION TONNES) eek Ending December 25th, 2020

Week Ending December 25th, 2020								
Province	This week	Change %	Low ²	High ²				
Jingtang	16.01	5.54%	12.26	16.08				
Qingdao	14.70	-1.28%	9.41	15.30				
Caofeidian	14.38	6.44%	12.46	16.44				
Tianjin	9.58	6.44%	7.14	10.08				
Rizhao	12.74	1.27%	9.44	14.22				
Total (35 Ports)	117.88	1.67%	98.80	121.69				

	IRON ORE FUTURES CONTRACTS									
		D	CE (RMB/WN	IT)	9	GX (USD/DM	T)			
	Closing Date	Dec	25th, 3pm c	lose	De	ec 25th, 5:30	om			
	Contract	12105	Change	Change %	Jan '21	Change	Change %			
	Closing Price	1063.50	20.0	1.92%	164.50					
	Vol traded ('000 lots)	43.20	13.37	44.80%	7.45					
	Open positions ('000 lots)	48.37	2.04	4.41%	176.38	HOLI	DAY			
	Day Low	1005.0	-15.50	-1.52%	160.67					
1	Day High	1068.0	9.0	0.85%	164.82					

DRY BULK FREIGHT RATES (USD/MT)
25
20 ~~
15
10
5
0
Troccie tribuse trus truste truste tribusto tribuse tribuse tribuse tribuses
——C5 - W. Australia - Qingdao ——C3 - Tubarao - Qingdao



STEEL SPOT MARKET PRICES—CHINA Steel Spot Market RMB/tonne 18/12/2020 Product Change Change % ReBar HRB400 \$18mm 4,380.0 180 4.29% Wirerod Q300 ¢6.5mm 4,700.0 130 2.84% HRC Q235/SS400 5.5mm*1500*C 4,670.0 3.09% 140 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%



SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)									
Category	Price	Change (WoW)	Note						
MMi (Fe 62%), USD/mt exluding 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, exl. 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 proft - Blast furnace	466	216	based on Shanghai prices, incl. tax						

CHINESE STEEL MILL PROFITABILITY

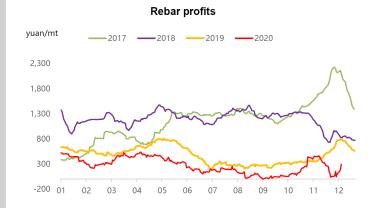
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

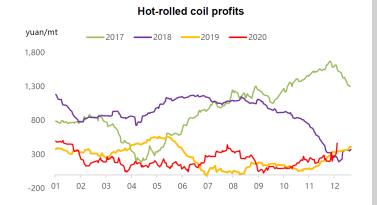
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

1,000 800 400 400 200 Rebar Profit for BOF Mill HRC Profit for BOF Mill

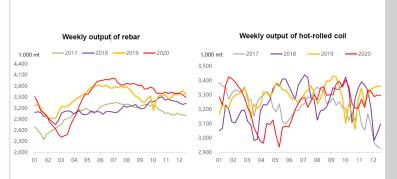
CHINESE STEEL MILL PROFITABILITY

CHINESE STEEL MILL PROFITABILITY





Total Social Steel Inventory CHINESE STEEL INVENTORIES 25 20 Total Social Steel Inventory Total Steel Inventory at Steel Mills



CHINESE STEEL PRODUCTION

8.00

Moisture %

Pricing Point

Timing (Seaborne)

Payment Terms

Sizing

65%

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 Fe % 65.00 62.00 58.00 62.50 indices are calculated using detailed transaction-level data submitted to MMi by 2.25 2.25 1.50 these companies. This data is normalised to the appropriate specifications and Alumina % 1.40 screened to remove outliers before volume-weighted average prices are Silica% 4.00 3.50 1.50 5.50 calculated from the remaining core set of data. Phosphorus % 0.09 0.05 0.08 0.06 For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com Sulphur % 0.01 0.02 0.02 0.02

4.00

L/C at sight or CAD

IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Granular size below 10mm for at least 90% of cargo;
maximum of 40% below 150 micron

Qingdao Port (FOT and CFR respectively)

Loading within 4 weeks, Delivery within 8 weeks

Size below 6.3mm max 15%

Size above 31.15mm max 25%

FOT Qingdao Port

Delivery within 2 weeks

9.00

8.00

L/C at sight

Port Index Seaborne Index Delivery within 2 weeks

Port Index Seaborne Index Lump Index 62.5

Number of price submissions for iron ore indices that were excluded from

 Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

Data Exclusions*

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.

		AVER	AGE IRON	ORE SPECIF	ICATIONS A	APPLIED FOR BRAND PRICE ASSESSMENTS						
	PORT	STOCK BRAN	IDS			SEABORNE BRANDS						
December 25th, 2020	December 25th, 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%	3.87%	0.100%	9.53%	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%	7.42%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%	
Carajas Fines	64.91%	1.36%	1.82%	0.078%	7.86%	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 25th, 2020	Specifi	cations appli	ed for 58%	brand asses	sments							
	Fe	Alumina	Silica	Phos	Moisture							
SSF	56.49%	3.16%	6.24%	0.063%	9.25%							
FMG Blended Fines	58.21%	2.46%	5.59%	0.056%	8.27%							
Robe River	56.42%	3.17%	5.76%	0.041%	8.49%							
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	56.98%	1.59%	6.39%	0.041%	9.43%							

	BLOOMBERG TICKERS								
	PORT STO	CK 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	10S165	IRCN0035					
IOPI65	IRCNQ003	IRCNQ006							
IOPLI62	IRCN0036	IRCN0037							

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