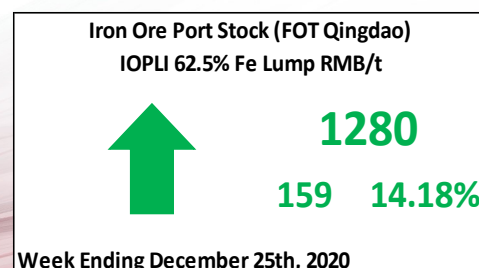
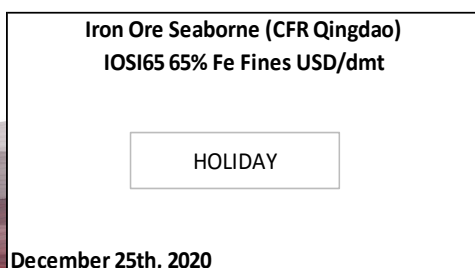
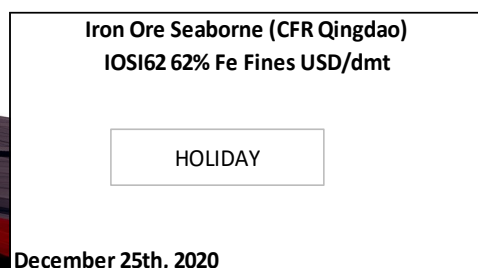
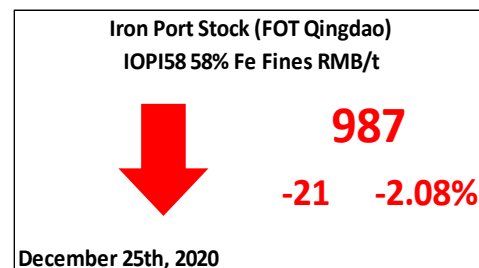
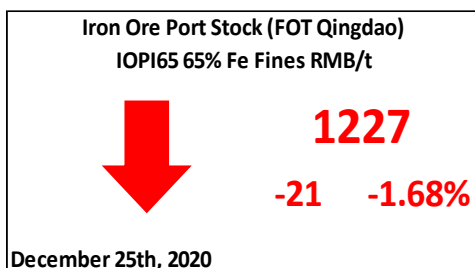
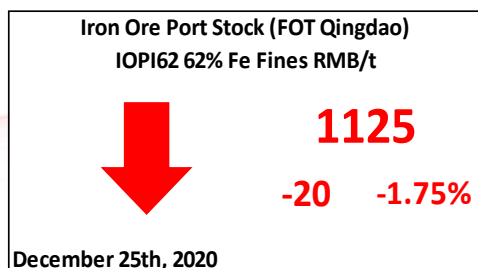


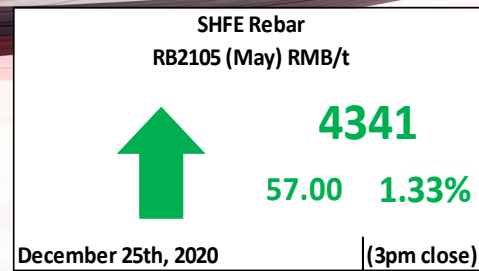
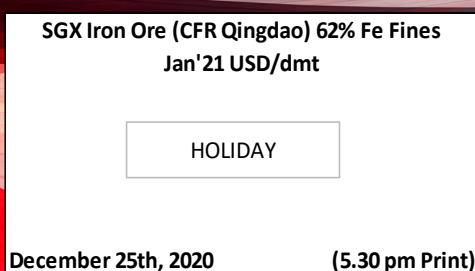
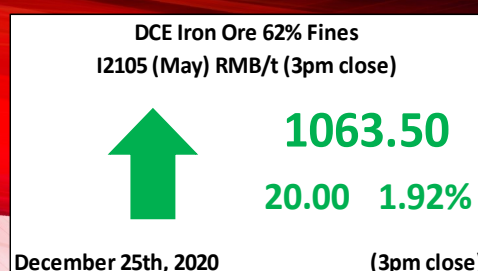


MMi Dashboard

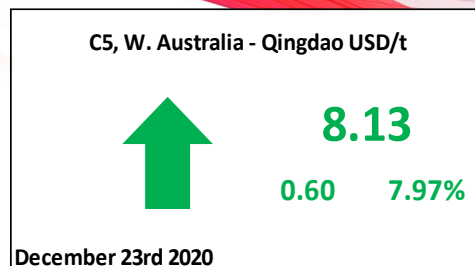
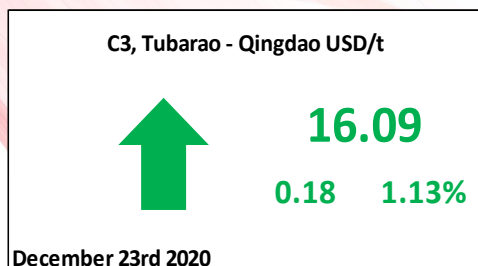
Iron Ore Price Indices



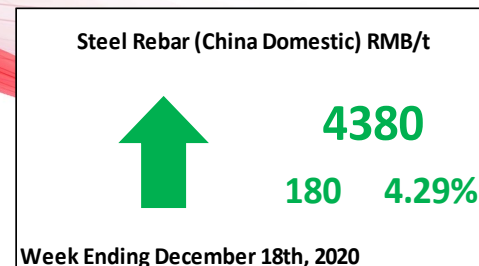
Exchange Traded Contracts



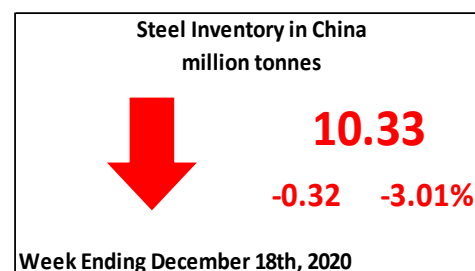
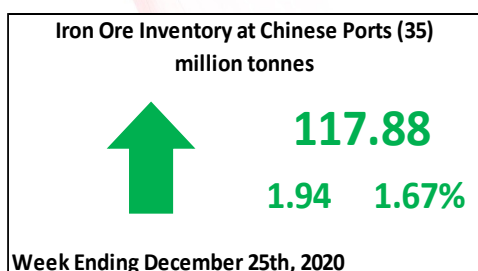
Freight Rates



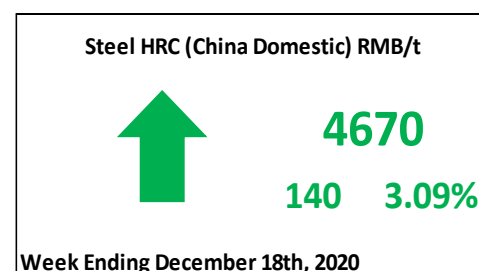
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

December 25th, 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	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

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

December 25th, 2020		CFR Qingdao, USD/dry tonne							As of December 25, iron ore inventories across 35 ports tracked by SMM totalled 117.88 million mt, an increase of 1.94 million mt from the previous week and 840,000 mt year-on-year. Daily average deliveries from the 35 ports increased 82,000 mt on a weekly basis to 2.77 million mt this week. Port arrivals in Tangshan increased 1 million mt on a weekly basis to 5.46 million mt, while deliveries from ports were curbed by control measures aimed at fighting heavy pollution, pushing up port inventory in the region. Rizhao port in Shandong was affected by heavy pollution in the first half of the week, causing the average daily deliveries from port to decrease 15,000 mt. Daily average deliveries from major ports in the Yangtze River region increased significantly due to a pick-up in ship unloading and increased purchases by local steel mills. Deliveries from ports are expected to rise further as steel mills begin to increase stockpiling.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	167.45	HOLIDAY		157.00	109.14	80.65	179.60								
IOSI65	65% Fe Fines	174.75	HOLIDAY		165.60	122.50	97.05	186.90								

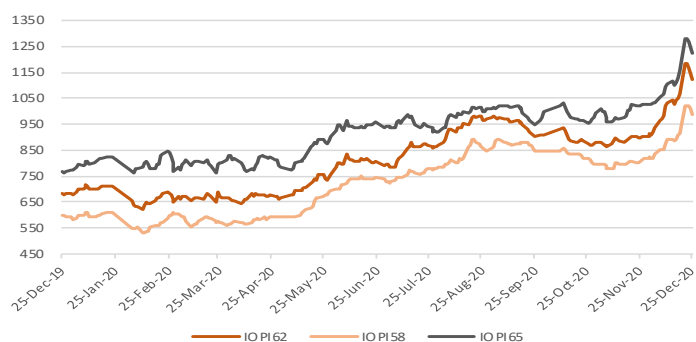
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending December 25th, 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	1280	159	14.2%	1099	900	804	1280	176.39	22.25	14.43%	150.80	116.42	101.03	176.39

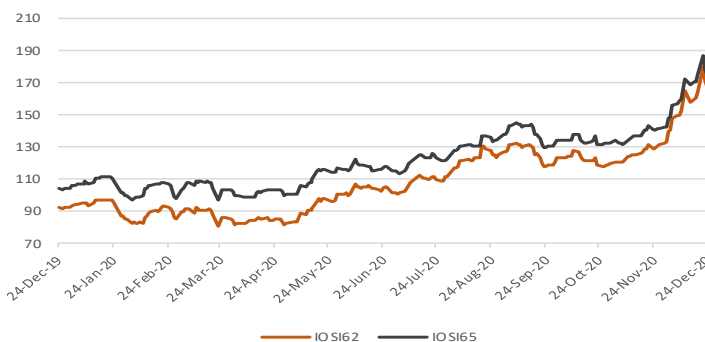
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

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 = 6.5429 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5429			
China Mines Concentrate Composite Index RMB/WT				1000.80	8.37%	702.47	1059.79				

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 25th, 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	1036	940	816	127.65	129.64	123.88	125.18	148.20	127.35	110.16
IOPI58	58% Fe Fines	838	870	828	799	904	843	725	113.63	120.14	115.94	113.43	130.12	115.31	98.52
IOPI65	65% Fe Fines	992	998	982	996	1126	1036	921	133.70	136.85	136.68	140.93	161.46	138.82	124.74

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

FREIGHT RATES

December 25th, 2020		CFR Qingdao, USD/dry tonne							December 23rd 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
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	157.00	133.85	109.14	W. Australia - Qingdao	C5	8.13	0.60	7.97%	3.57	10.75
IOSI65	65% Fe Fines	132.95	138.39	133.94	137.65	165.60	144.56	122.50	Tubarao - Qingdao	C3	16.09	0.18	1.13%	6.70	21.96

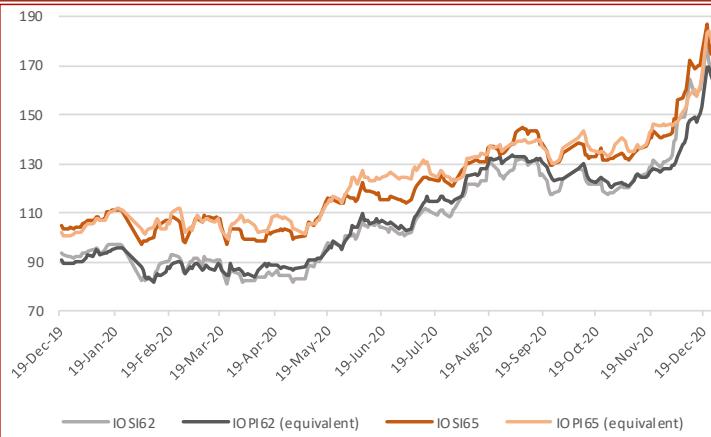
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending December 25th, 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	1099	979	900	120.08	125.87	121.91	124.21	150.80	125.14	116.42

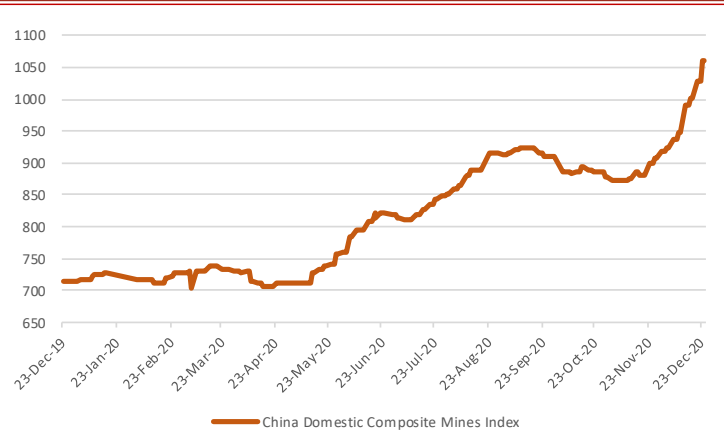
IRON ORE INDEX PREMIUMS/DISCOUNTS

December 25th, 2020				PORT STOCK INDEX (RMB/WT)		December 25th, 2020		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	-138	-12.27%	IOSI65	65% Fe Fines	HOLIDAY					
IOPI65	65% Fe Fines	102	9.07%								

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

December 25th, 2020				December 25th, 2020			
PORT STOCK INDEX (RMB/WT)				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				

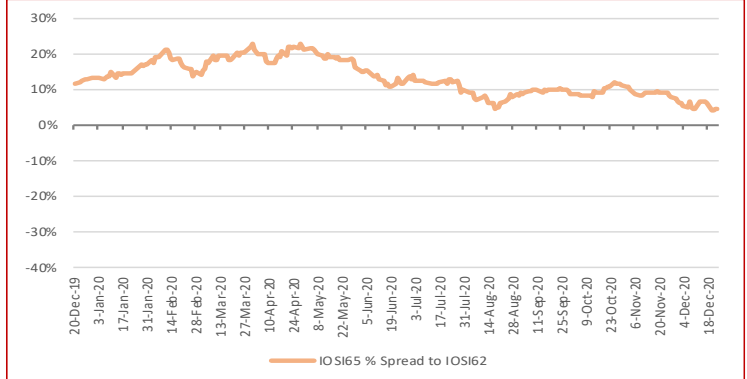
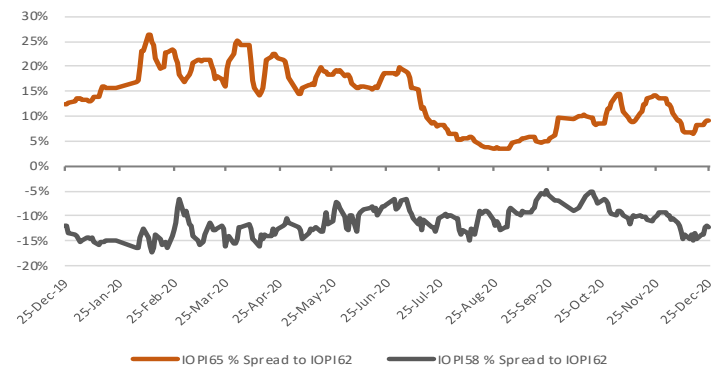
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	3.00	1% Fe	High Grade Fe 60 - 63%	2.50	0.00	
	High Grade Fe 63 - 64%	22.00	-2.00		High Grade Fe 63 - 64%	0.50	0.00	
	High Grade Fe 64 - 65%	22.00	-2.00		High Grade Fe 64 - 65%	0.50	0.00	
	High Grade Fe 65 - 65.5%	22.00	-2.00		High Grade Fe 65 - 65.5%	0.50	0.00	
	Low Grade Fe	9.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	24.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.50	0.00	
	High Fe Grade Al 2.25-4%	22.00	3.00		High Fe Grade Al 2.25-4%	5.00	0.00	
	Low Fe Grade Al <2.25%	53.00	3.00					
	Low Fe Grade Al 2.25-4%	34.00	0.00					
1% Silica	High Fe Grade Si <4%	13.00	0.00	1% Silica	High Fe Grade Si <4%	1.00	0.00	
	High Fe Grade Si 4-6.5%	26.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	4.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00	
	High Fe Grade 0.115%<P<0.15%	4.00	3.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00	
	Low Fe Grade 0.09<P<0.1%	3.00	0.00					

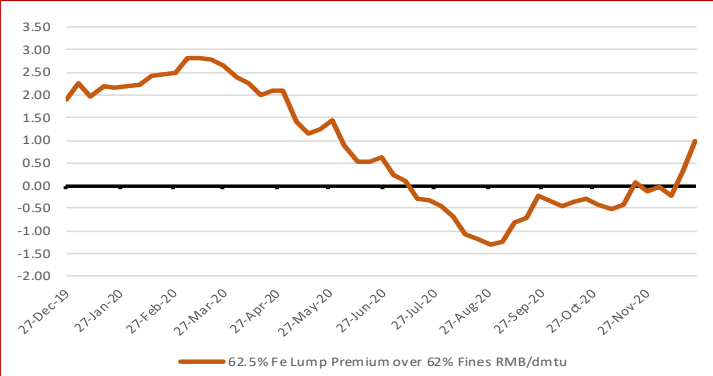
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

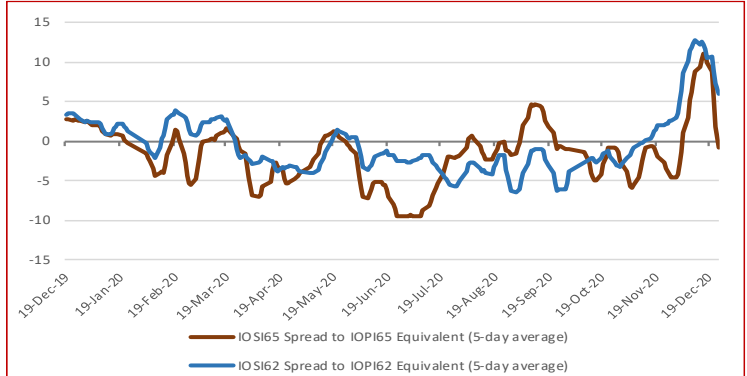
IRON ORE INDEX PREMIUMS/DISCOUNTS



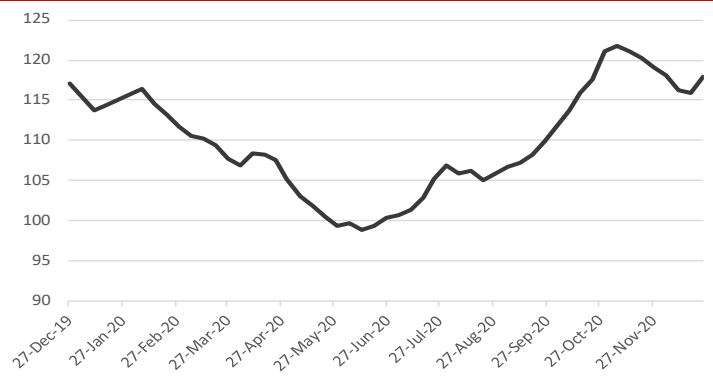
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



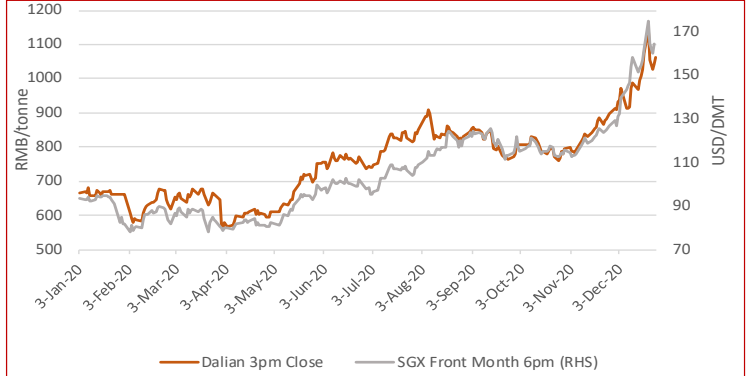
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

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

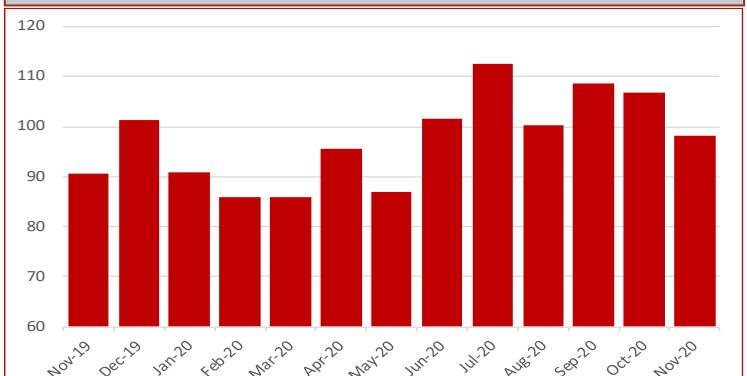
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 25th, 3pm close			Dec 25th, 5:30pm		
Contract	I2105	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	HOLIDAY	
Open positions ('000 lots)	48.37	2.04	4.41%	176.38	HOLIDAY	
Day Low	1005.0	-15.50	-1.52%	160.67	HOLIDAY	
Day High	1068.0	9.0	0.85%	164.82	HOLIDAY	

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

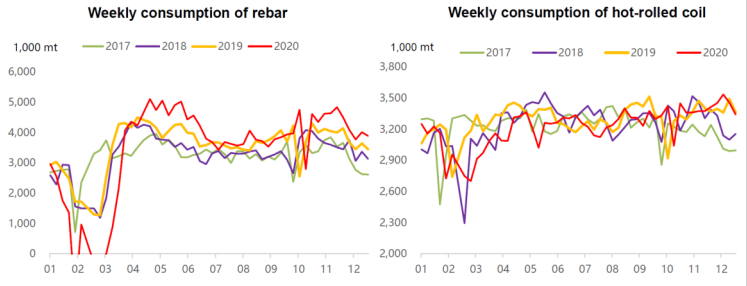


STEEL SPOT MARKET PRICES—CHINA

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



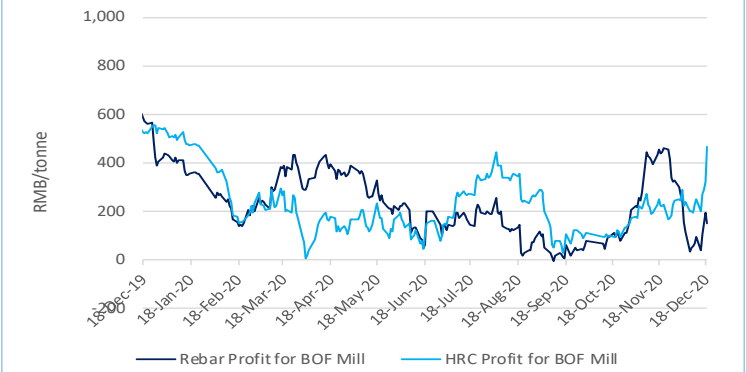
CHINESE STEEL MILL PROFITABILITY

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

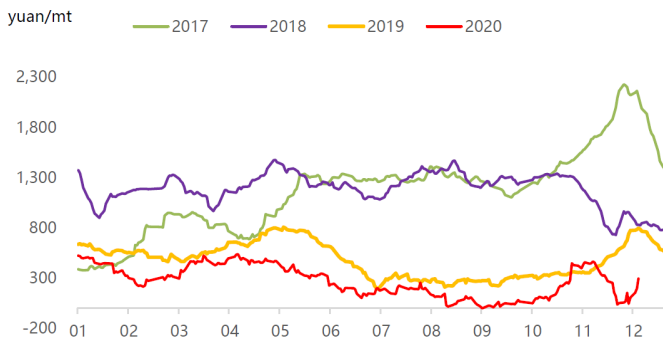
Note: 1.Costs in the table are calculated based on today's market prices and fact of our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

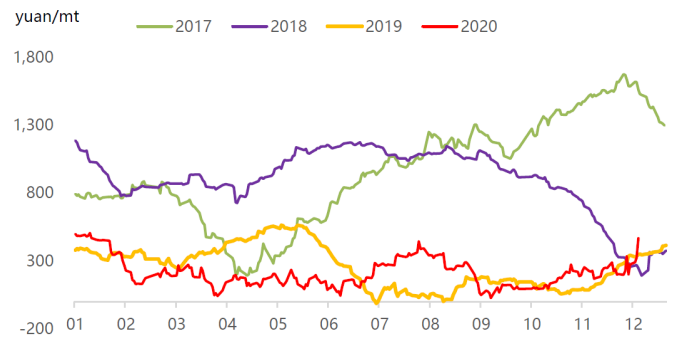


CHINESE STEEL MILL PROFITABILITY

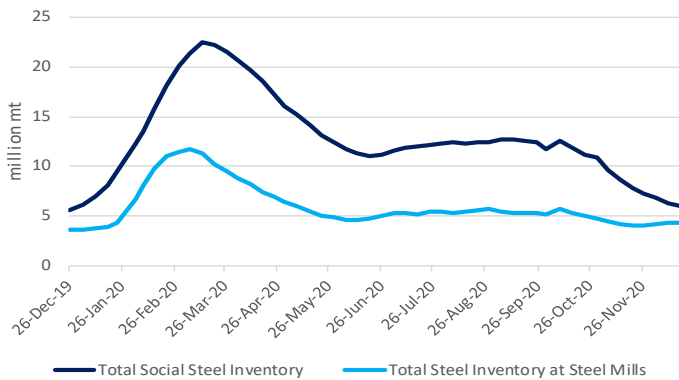
Rebar profits



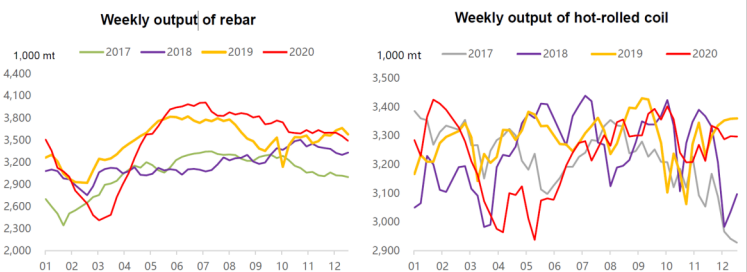
Hot-rolled coil profits



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					
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	Specifications applied for 58% brand assessments				
	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 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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