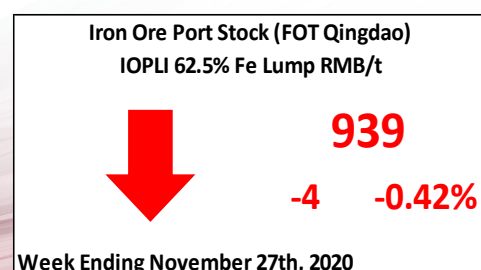
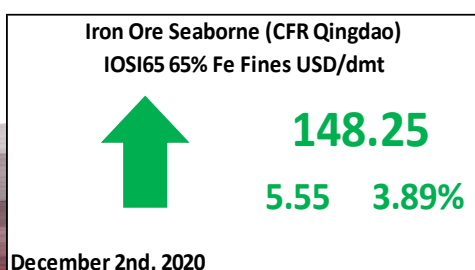
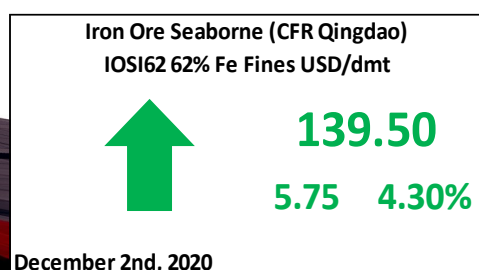
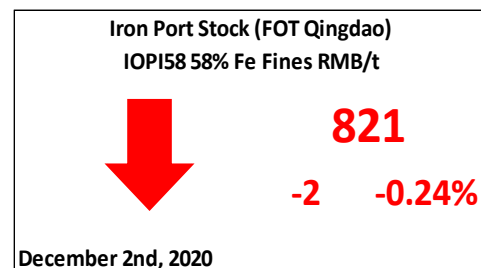
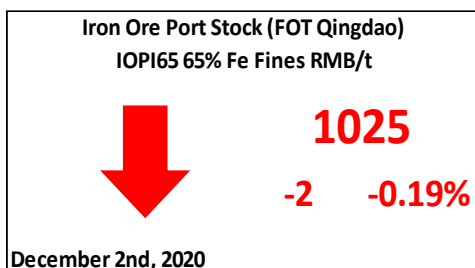
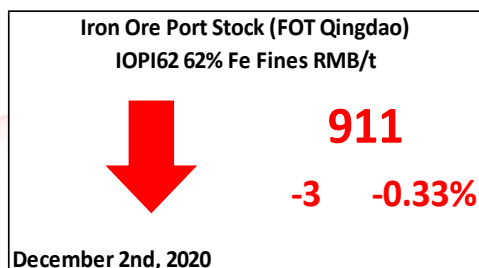


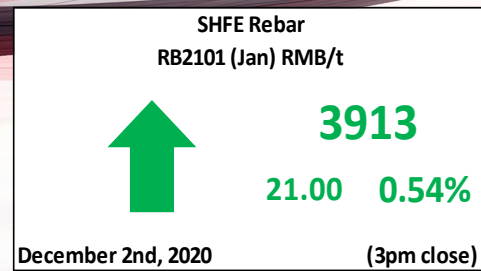
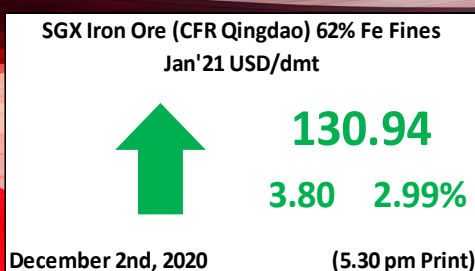
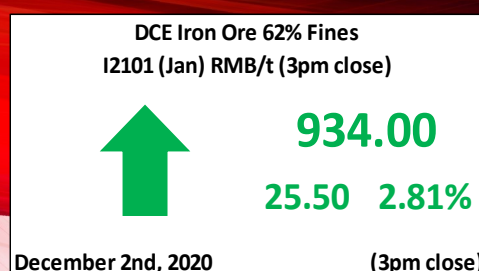


MMi Dashboard

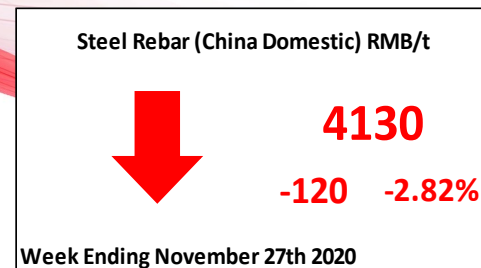
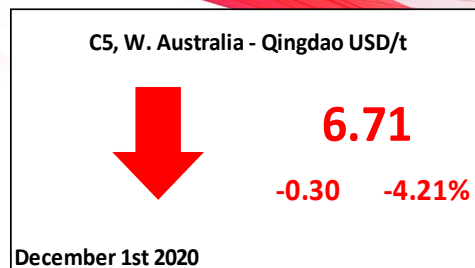
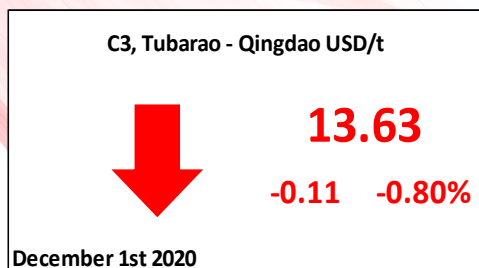
Iron Ore Price Indices



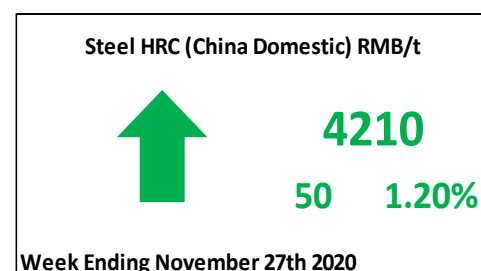
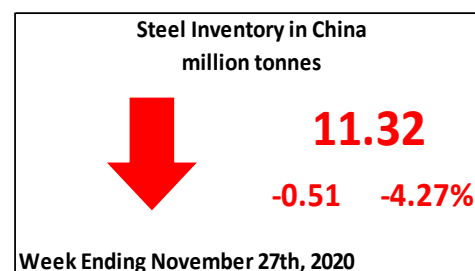
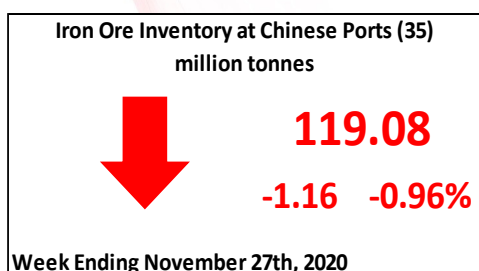
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

December 2nd, 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	911	-3	-0.3%	913	798	619	983	129.45	0.17	0.1%	129.37	107.07	81.37	133.69
IOPI58	58% Fe Fines	821	-2	-0.2%	822	710	531	892	117.54	0.26	0.2%	117.41	95.99	70.02	122.73
IOPI65	65% Fe Fines	1025	-2	-0.2%	1026	904	748	1031	146.17	0.40	0.3%	145.97	121.79	98.21	146.38

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

December 2nd, 2020		CFR Qingdao, USD/dry tonne							Physical seaborne iron ore and DCE futures both hit 2021 highs today, continuing to push higher. P&F at the domestic Chinese ports traded sideways. Most domestic mills were cautious given the soaring offer prices. Traders were relatively keen to close deals. Some mills in Central China say they have already increased inventory to levels that they're now comfortable with, while some mills in North China say they plan to increase buys of medium and high grade iron ore products due to rising coke prices. Other mills have cut their lump demands due to the coke prices, and instead increased domestic concentrate feeds into their pellet plants.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	139.50	5.75	4.30%	136.63	105.66	80.65	139.50								
IOSI65	65% Fe Fines	148.25	5.55	3.89%	145.48	119.35	97.05	148.25								

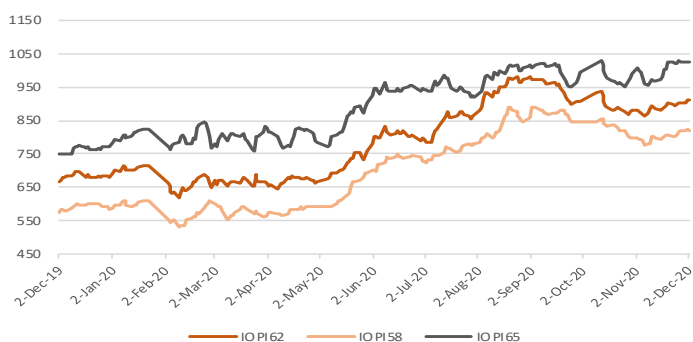
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending November 27th, 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 %	November	YTD	Low ²	High ²	Price	W-o-W	Change %	November	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	939	-4	-0.4%	919	883	792	969	127.70	-0.61	-0.48%	124.21	113.43	97.81	128.31

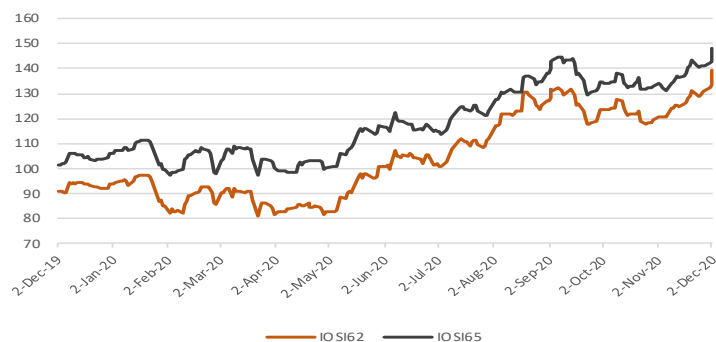
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending November 27th 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	1029	2.0%	763	1071	156.47	1.94%	109.21	157.74
Hebei	Qian'an	65% Fe Concentrate	Dry	1010	2.5%	780	1040	153.58	2.50%	110.51	153.58
Liaoning	Anshan	65% Fe Concentrate	Wet	800	1.9%	620	805	121.65	1.87%	87.40	121.65
Shandong	Zibo	65% Fe Concentrate	Dry	1080	2.9%	810	1115	164.23	2.81%	113.34	164.23
Week Ending November 27th 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.5611 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5762			
China Mines Concentrate Composite Index RMB/WT				908.43	3.13%	702.47	924.68				

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 2nd, 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	913	891	798	127.65	129.64	123.88	125.18	129.37	123.61	107.07
IOPI58	58% Fe Fines	838	870	828	799	822	812	710	113.63	120.14	115.94	113.43	117.41	112.68	95.99
IOPI65	65% Fe Fines	992	998	982	996	1026	992	904	133.70	136.85	136.68	140.93	145.97	134.86	121.79

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

FREIGHT RATES

December 2nd, 2020		CFR Qingdao, USD/dry tonne							December 1st 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	136.63	124.71	105.66	W. Australia - Qingdao	C5	6.71	-0.30	-4.21%	3.57	10.80	
IOSI65	65% Fe Fines	132.95	138.39	133.94	137.65	145.48	136.18	119.35	Tubarao - Qingdao	C3	13.63	-0.11	-0.80%	6.70	22.78	

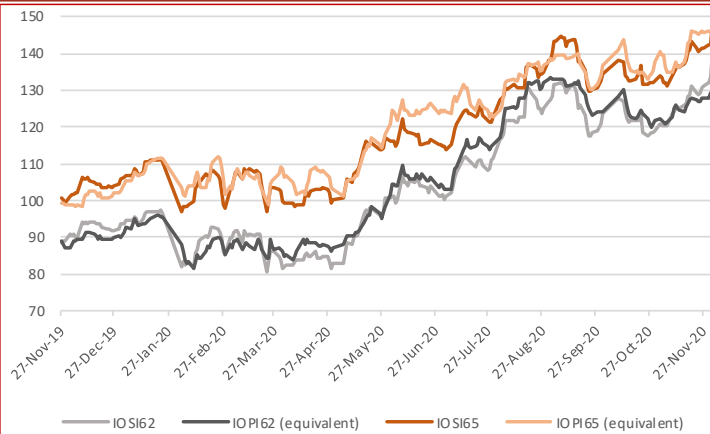
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending November 27th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	July	August	September	October	November	QTD	YTD	July	August	September	October	November	QTD	YTD
IOPLI62	62.5% Fe Lump	875	932	959	919	919	919	883	111.35	120.08	125.87	121.91	124.21	120.25	113.43

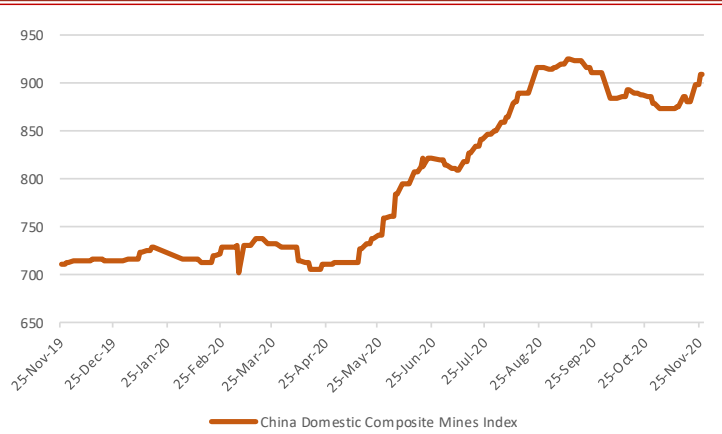
IRON ORE INDEX PREMIUMS/DISCOUNTS

December 2nd, 2020				PORT STOCK INDEX (RMB/WT)		December 2nd, 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	-90	-9.88%	IOSI65	65% Fe Fines	8.75	6.27%		
IOPI65	65% Fe Fines	114	12.51%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

December 2nd, 2020				December 2nd, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	876	-4	-35	Roy Hill	131.41	5.75	-8.09
SIMEC Fines	835	-8	-76	SIMEC Fines	122.14	5.75	-17.36
PB Fines	892	-3	-19	PB Fines	136.36	5.75	-3.14
Newman Fines	914	-3	3	Newman Fines	137.34	5.75	-2.16
MAC Fines	880	-4	-31	MAC Fines	132.52	5.75	-6.98
Jimblebar Blended Fines	866	-4	-45	Jimblebar Blended Fines	130.06	5.75	-9.44
Carajas Fines	1023	-3	112	Carajas Fines	147.90	5.75	8.40
Brazilian SSF	875	-8	-36	Brazilian SSF	127.62	5.75	-11.88
Brazilian Blend Fines	909	-5	-2	Brazilian Blend Fines	137.37	5.75	-2.13
RTX Fines	885	-4	-26	RTX Fines	130.39	5.75	-9.11
West Pilbara Fines	865	-4	-46	West Pilbara Fines	131.16	5.75	-8.34

December 2nd, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	782	7	-39
FMG Blended Fines	821	0	0
Robe River	794	4	-27
Western Fines	798	13	-23
Atlas Fines	829	2	8
Yandi	837	3	16

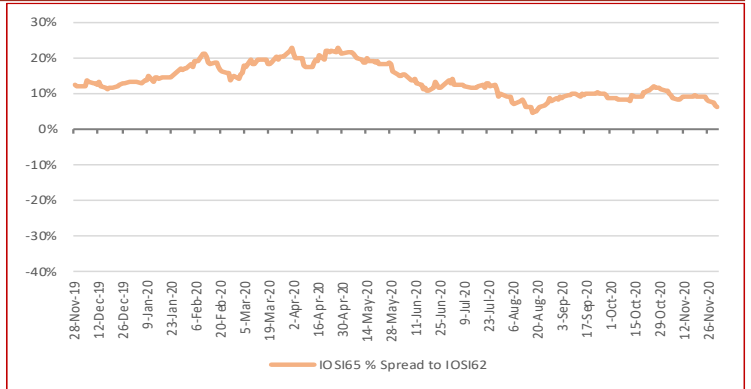
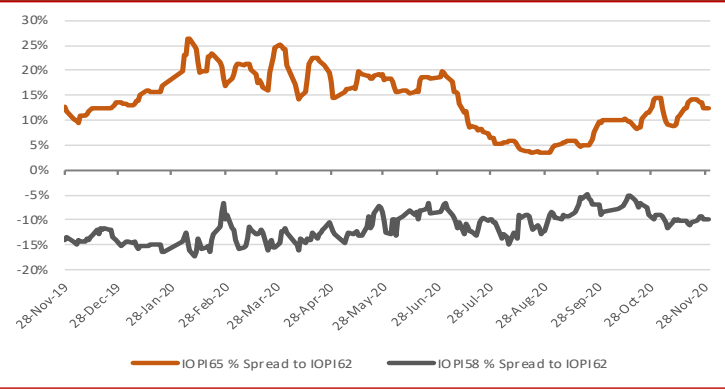
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.25	0.00
	High Grade Fe 63 - 64%	27.00	0.00		High Grade Fe 63 - 64%	0.75	0.00
	High Grade Fe 64 - 65%	27.00	0.00		High Grade Fe 64 - 65%	0.75	0.00
	High Grade Fe 65 - 65.5%	27.00	0.00		High Grade Fe 65 - 65.5%	0.75	0.00
	Low Grade Fe	3.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	20.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.50	0.00
	High Fe Grade Al 2.25-4%	0.00	0.00		High Fe Grade Al 2.25-4%	4.25	0.00
	Low Fe Grade Al <2.25%	49.00	0.00				
	Low Fe Grade Al 2.25-4%	26.00	-5.00				
1% Silica	High Fe Grade Si <4%	13.00	0.00	1% Silica	High Fe Grade Si <4%	1.50	0.00
	High Fe Grade Si 4-6.5%	32.00	2.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.115%<P<0.15%	1.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	Low Fe Grade 0.09<P<0.1%	3.00	-1.00				

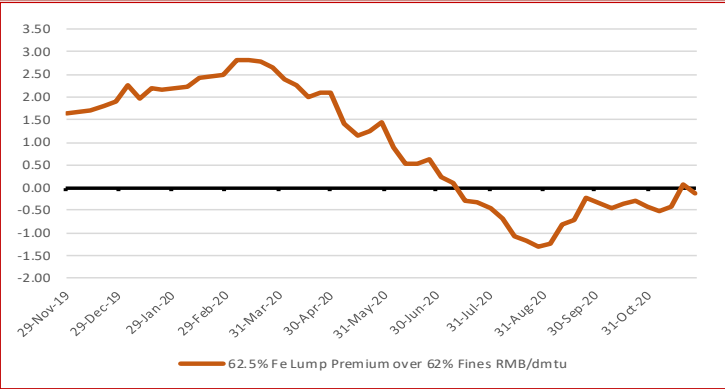
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-65.00	0.00	Fangcheng	-10.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	-10.00	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	-30.00	0.00
Dalian	-60.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

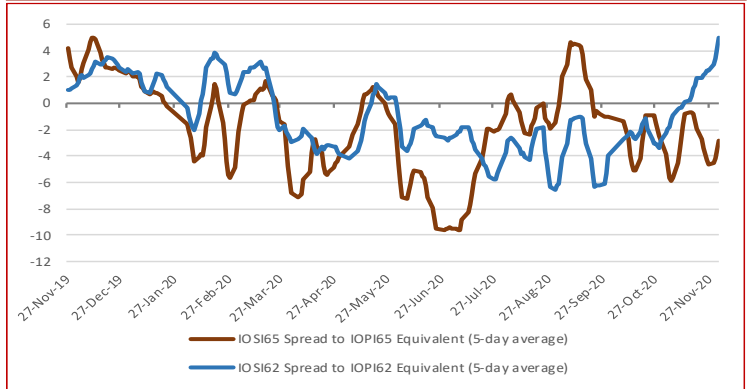
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



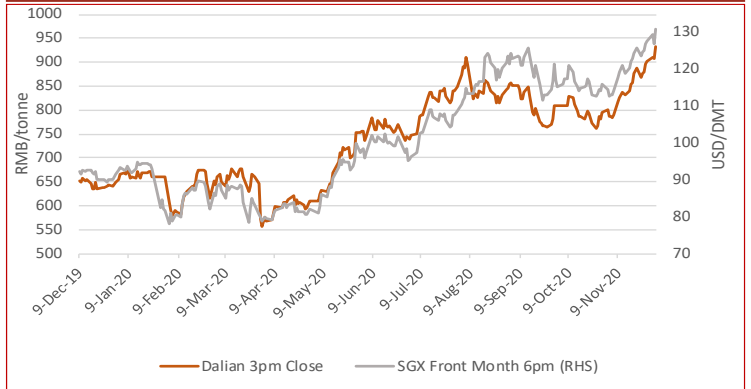
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



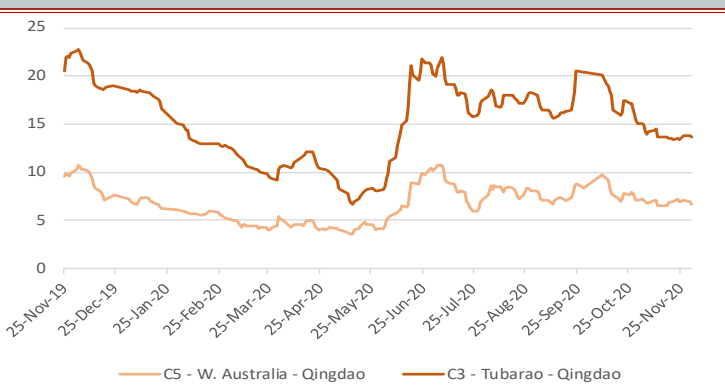
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	14.36	1.99%	12.26	16.08
Qingdao	15.30	0.33%	9.41	15.30
Caofeidian	14.86	-4.99%	12.46	16.44
Tianjin	10.03	2.98%	7.04	10.03
Rizhao	13.22	-1.93%	9.44	14.22
Total (35 Ports)	119.08	-0.96%	98.80	121.69

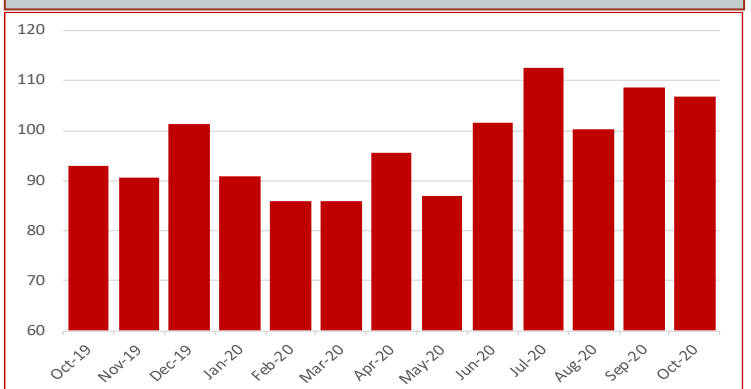
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 2nd, 3.00 pm close			Dec 2nd, 5.30 pm		
Contract	I2101	Change	Change %	Jan '21	Change	Change %
Closing Price	934.00	25.5	2.81%	130.94	3.80	2.99%
Vol traded ('000 lots)	50.36	7.05	16.29%	16.24	-1.69	-9.42%
Open positions ('000 lots)	46.57	-0.89	-1.87%	161.23	3.44	2.18%
Day Low	906.5	11.5	1.28%	127.71	2.98	2.39%
Day High	934.5	23.0	2.52%	131.00	3.75	2.95%

DRY BULK FREIGHT RATES (USD/MT)



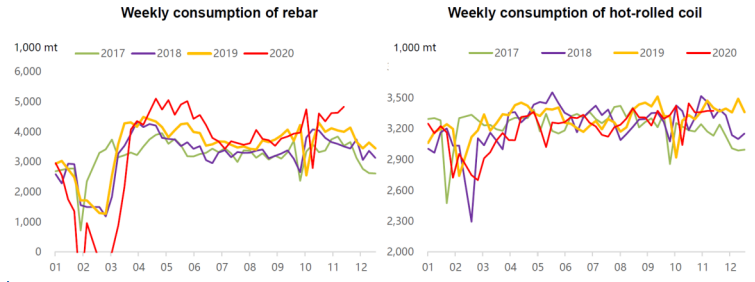
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	27/11/2020	Change	Change %
ReBar HRB400 φ18mm	4,130.0	-120	-2.82%
Wirerod Q300 φ6.5mm	4,610.0	-150	-3.15%
HRC Q235/SS400 5.5mm*1500*C	4,210.0	50	1.20%
CRC SPCC/ST12 1.0mm*1250*2500	5,220.0	20	0.38%
Medium & Heavy Plate Q235B 20mm	4,070.0	30	0.74%
GI ST02Z 1.0mm*1000*C	5,400.0	20	0.37%
Colour Coated Plate	7,700.0	0	0.00%

CHINESE STEEL CONSUMPTION

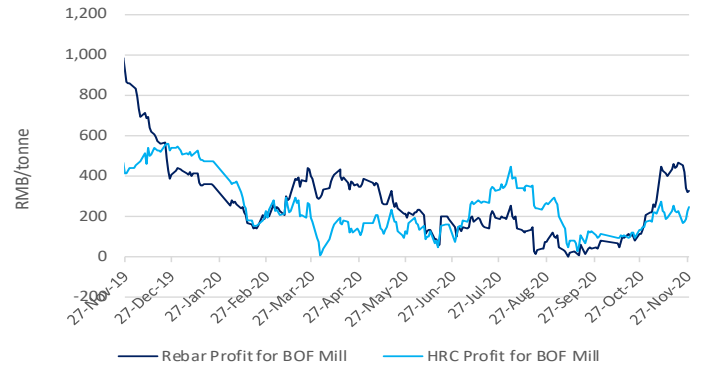


CHINESE STEEL MILL PROFITABILITY

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	130.70	1.75	Mmi CFR Equivalent index for 1st Feb
Coke	2,210	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,550	40	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,647	31	Q234, incl. tax
Rebar cost - Blast furnace	3,873	32	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	330	-134	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,963	31	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	247	19	based on Shanghai prices, incl. tax

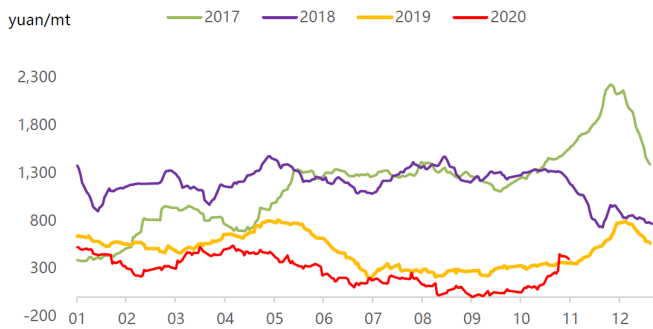
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

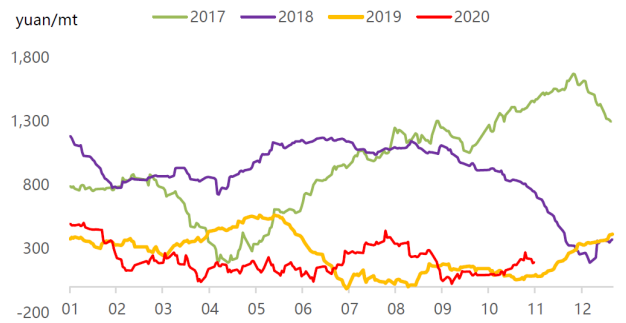


CHINESE STEEL MILL PROFITABILITY

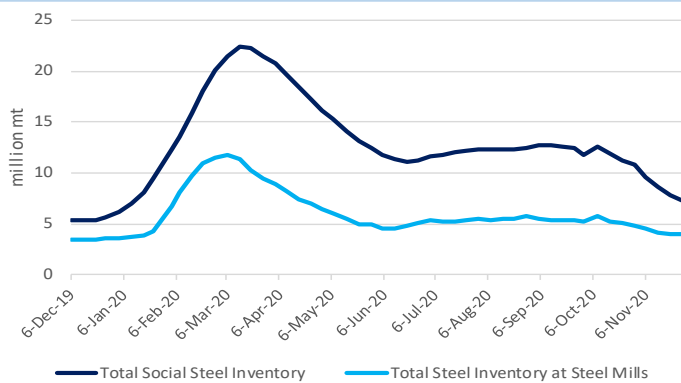
Rebar profits



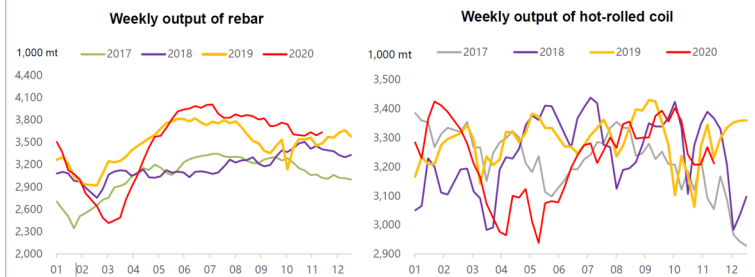
Hot-rolled coil profits



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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne Index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne Index	0		0	Lump Index 62.5	0		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne Index	0		0																						
Lump Index 62.5	0																								
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																					

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 2nd, 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	60.94%	2.40%	4.36%	0.056%	9.34%	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%	2.32%	3.89%	0.100%	9.58%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.41%	2.34%	4.09%	0.091%	7.81%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.49%	2.39%	4.58%	0.079%	7.78%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.85%	2.98%	4.50%	0.112%	7.47%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.03%	1.21%	1.85%	0.067%	8.10%	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 2nd, 2020	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%	3.16%	6.24%	0.063%	9.36%						
FMG Blended Fines	58.20%	2.49%	5.62%	0.055%	8.22%						
Robe River	56.43%	3.17%	5.75%	0.041%	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	56.98%	1.60%	6.37%	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		

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: jarek@mmiprices.com

SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn

SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMI retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMI is forbidden.