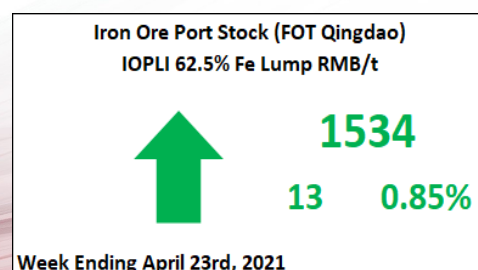
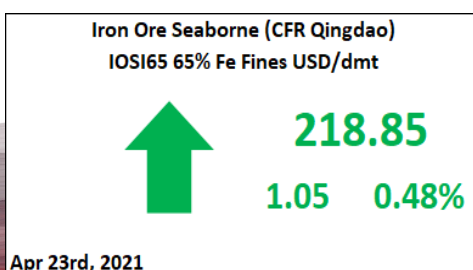
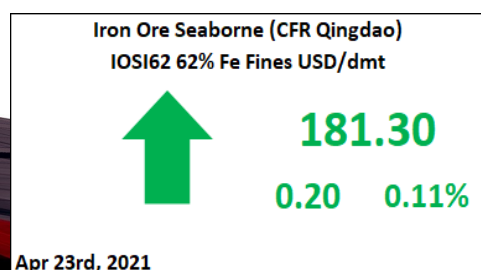
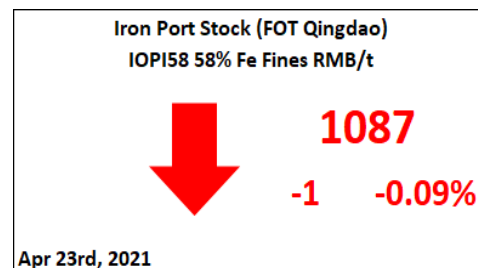
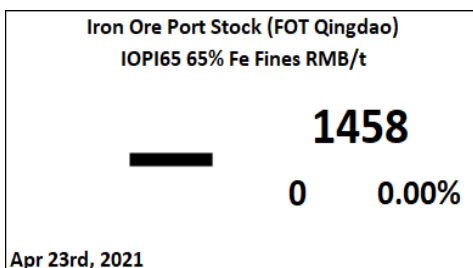
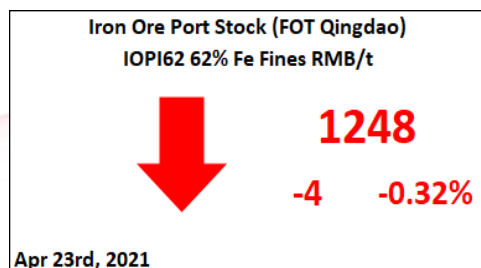


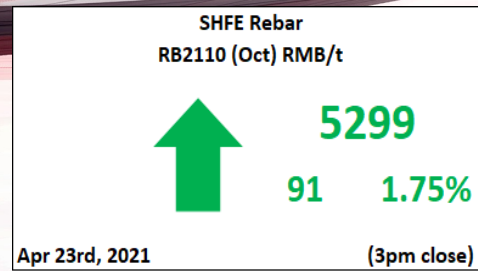
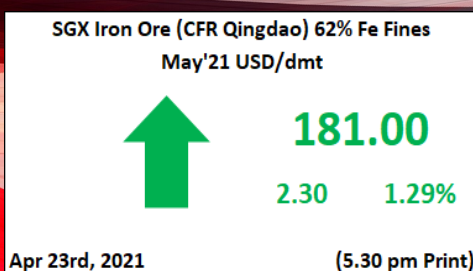
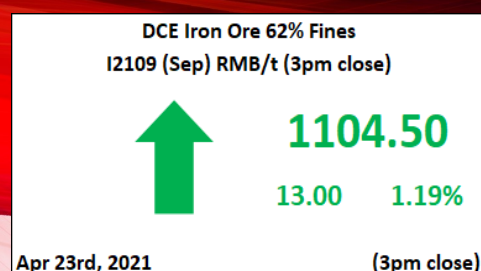


MMi Dashboard

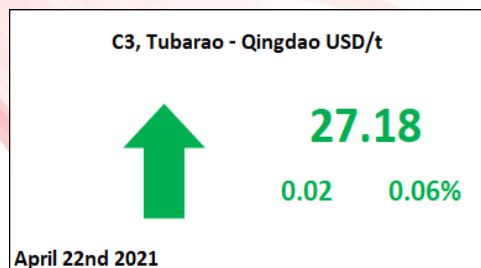
Iron Ore Price Indices



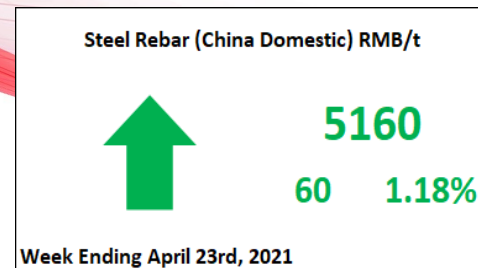
Exchange Traded Contracts



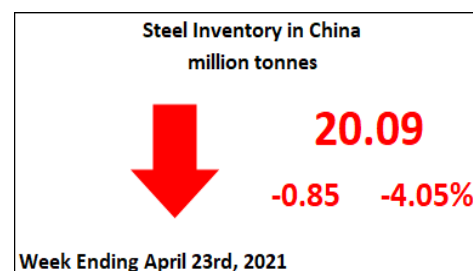
Freight Rates



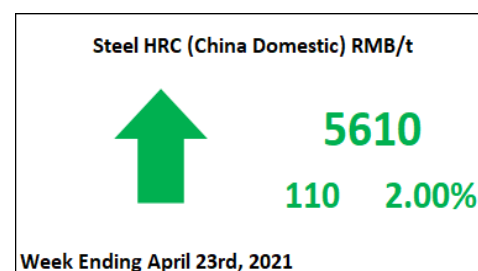
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 23rd, 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	1248	-4	-0.3%	1180	1161	662	1252	180.73	-0.68	-0.4%	169.60	167.81	86.25	181.41
IOPI58	58% Fe Fines	1087	-1	-0.1%	1032	1016	590	1088	158.60	-0.23	-0.1%	149.48	147.97	77.29	158.83
IOPI65	65% Fe Fines	1458	0	0.0%	1376	1327	773	1458	211.83	-0.10	0.0%	198.52	192.43	101.38	211.94

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 23rd, 2021		CFR Qingdao, USD/dry tonne							As of April 23, iron ore inventories across 35 ports tracked by SMM totalled 126.78 million mt, up 0.24 million mt from a week ago and 21.53 million mt from a year ago. Imported iron ore arrival decreased this week while some steel mills tend to buy slowly due to high price. Therefore, daily average deliveries this week has decreased 0.076 million mt to 2.595 million mt. Considering recovering imported iron ore arrivals, adding production limitation in Handan city, main port inventory will be difficult to largely decrease in the later period. DCE iron ore futures performed strongly today, the physical port quotation tend to be steady. PBF at Shandong port dealt as 1235-1240yuan/mt, while PBF at Tangshan port dealt as 1227-1228yuan/mt, slightly decreased 0-5yuan/mt from yesterday. According to some traders, driven by high profits of steel mills, mainstream middle and high-Fe iron ore still are favor of steel mills. But considering the quite low port inventory recently, some traders tend to sell cautiously.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	181.30	0.20	0.11%	175.15	170.17	81.55	181.30	
IOSI65	65% Fe Fines	218.85	1.05	0.48%	204.98	193.12	99.55	218.85	

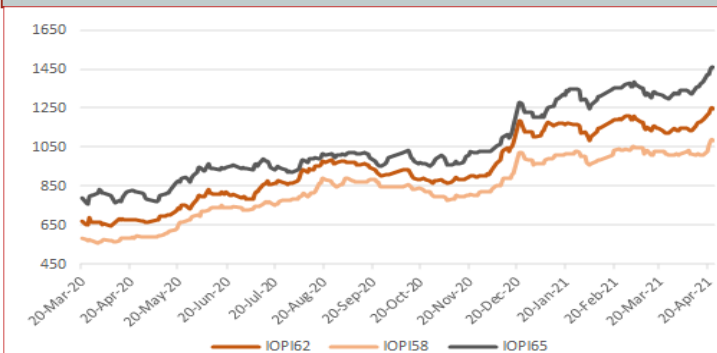
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 23rd, 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	1534	13	0.9%	1499	1466	804	1534	213.44	2.98	1.42%	207.41	204.03	101.03	213.44

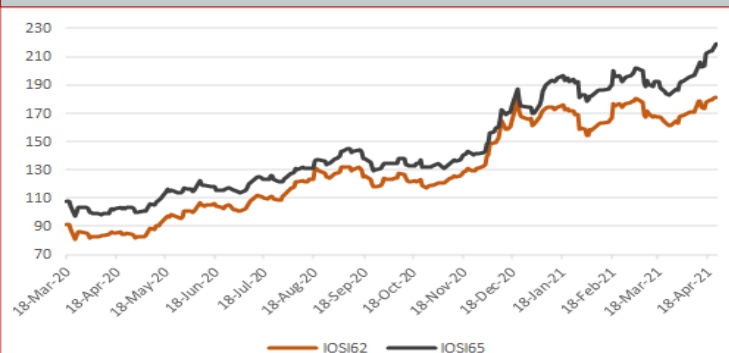
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 23rd, 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	1336	1.7%	779	1336	205.40	2.22%	110.31	205.40
Hebei	Qian'an	65% Fe Concentrate	Dry	1250	6.0%	780	1335	192.18	6.60%	110.51	205.35
Liaoning	Anshan	65% Fe Concentrate	Wet	1025	6.2%	620	1070	157.59	6.79%	87.40	164.67
Shandong	Zibo	65% Fe Concentrate	Dry	1402	1.8%	865	1402	215.55	2.37%	122.55	215.55
Week Ending April 23rd, 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				1151.31	2.76%	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

Apr 23rd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	1050	1158	1154	1156	1180	1170	1161	150.28	167.77	167.62	166.71	169.60	167.97	167.81
IOPI58	58% Fe Fines	916	1001	1003	1027	1032	1024	1016	131.97	146.07	146.73	149.38	149.48	148.16	147.97
IOPI65	65% Fe Fines	1142	1290	1317	1333	1376	1364	1327	163.81	187.44	191.91	192.86	198.52	196.61	192.43

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

FREIGHT RATES

Apr 23rd, 2021		CFR Qingdao, USD/dry tonne							April 22nd 2021		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	158.24	170.85	166.37	169.25	175.15	175.15	170.17	W. Australia - Qingdao	C5	11.63	-0.09	-0.78%	3.57	11.72
IOSI65	65% Fe Fines	166.75	182.55	188.62	191.30	204.98	204.98	193.12	Tubarao - Qingdao	C3	27.18	0.02	0.06%	6.70	27.18

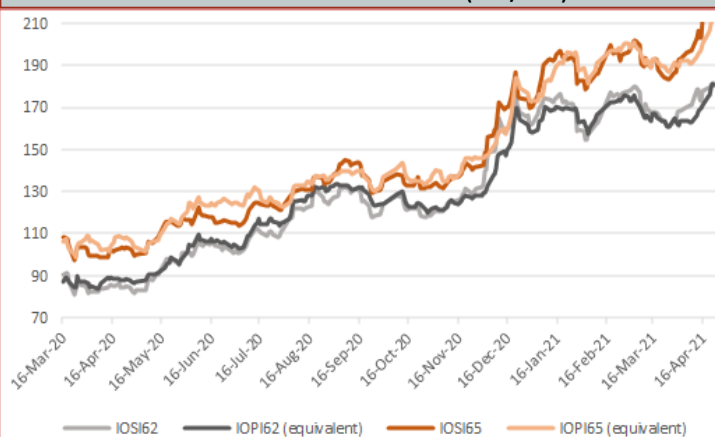
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 23rd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1128	1396	1462	1506	1499	1499	1466	155.05	194.63	204.60	209.64	207.41	207.41	204.03

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 23rd, 2021		PORT STOCK INDEX (RMB/WT)		Apr 23rd, 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	-161	-12.90%	IOSI65	65% Fe Fines	37.55	20.71%
IOPI65	65% Fe Fines	210	16.83%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 23rd, 2021				Apr 23rd, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1198	-4	-50	Roy Hill	175.65	0.05	-5.65
SIMEC Fines	1196	-4	-52	SIMEC Fines	169.70	0.25	-11.60
PB Fines	1223	-2	-25	PB Fines	179.45	0.10	-1.85
Newman Fines	1258	-3	10	Newman Fines	180.25	0.35	-1.05
MAC Fines	1208	-3	-40	MAC Fines	176.40	0.05	-4.90
Jimblebar Blended Fines	1168	1	-80	Jimblebar Blended Fines	167.70	-0.55	-13.60
Carajas Fines	1447	0	199	Carajas Fines	217.45	0.45	36.15
Brazilian SSF	1311	-1	63	Brazilian SSF	182.55	0.80	1.25
Brazilian Blend Fines	1276	-3	28	Brazilian Blend Fines	185.70	0.70	4.40
RTX Fines	1178	4	-70	RTX Fines	167.70	-0.85	-13.60
West Pilbara Fines	1193	-4	-55	West Pilbara Fines	175.10	-0.15	-6.20

Apr 23rd, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	980	-7	-107
FMG Blended Fines	1087	-1	0
Robe River	1003	-7	-84
Western Fines	1013	-6	-74
Atlas Fines	1098	-3	11
Yandi	1060	-8	-27

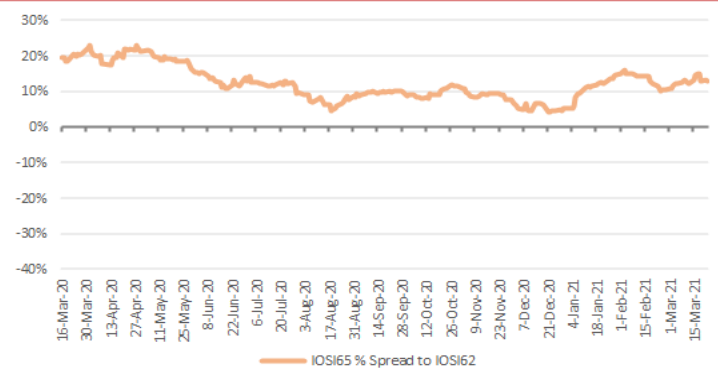
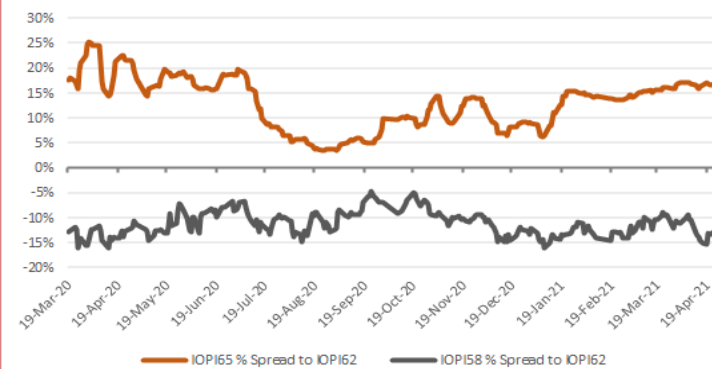
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	18.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.00	0.25
	High Grade Fe 63 - 64%	23.00	1.00		High Grade Fe 63 - 64%	4.00	0.00
	High Grade Fe 64 - 65%	23.00	1.00		High Grade Fe 64 - 65%	4.00	0.00
	High Grade Fe 65 - 65.5%	23.00	1.00		High Grade Fe 65 - 65.5%	4.00	0.00
	Low Grade Fe	20.00	2.00	1% Alumina	High Fe Grade Al <2.25%	7.50	0.00
1% Alumina	High Fe Grade Al <2.25%	62.00	2.00		High Fe Grade Al 2.25-4%	2.50	0.50
	High Fe Grade Al 2.25-4%	53.00	-5.00				
	Low Fe Grade Al <2.25%	38.00	-5.00				
	Low Fe Grade Al 2.25-4%	60.00	2.00				
1% Silica	High Fe Grade Si <4%	37.00	0.00	1% Silica	High Fe Grade Si <4%	8.75	0.00
	High Fe Grade Si 4-6.5%	17.00	0.00		High Fe Grade Si 4 - 6.5%	3.25	-0.25
	Low Fe Grade	26.00	2.00	0.01% Phosphorus			
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	-1.00		High Fe Grade 0.09%<P<0.115%	2.75	0.00
	High Fe Grade 0.115%<P<0.15%	1.00	-1.00		High Fe Grade 0.115%<P<0.15%	0.50	0.25
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

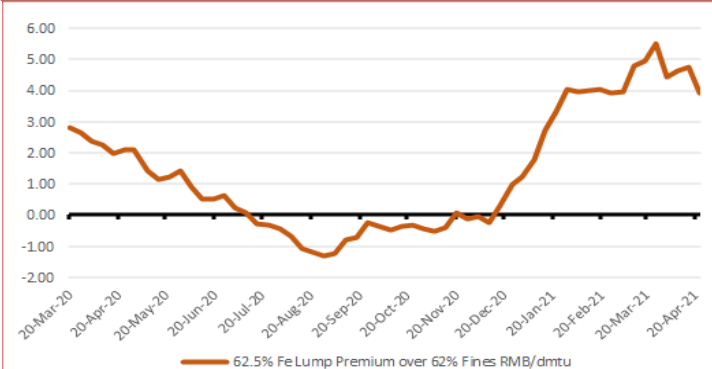
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-70.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-40.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	10.00	0.00	Jingtang	10.00	0.00	Majishan	0.00	0.00	Taicang	-15.00	0.00
Dalian	-50.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

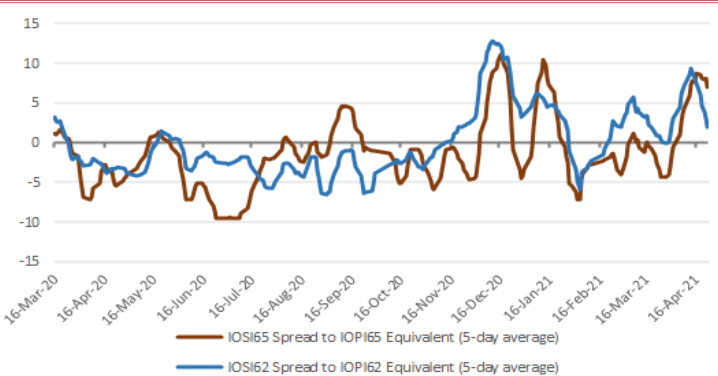
IRON ORE INDEX PREMIUMS/DISCOUNTS



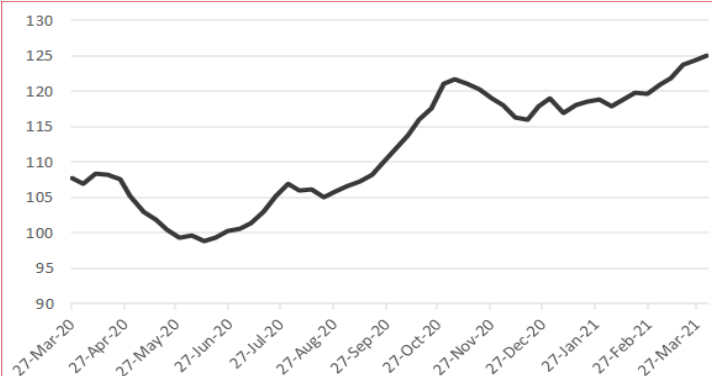
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



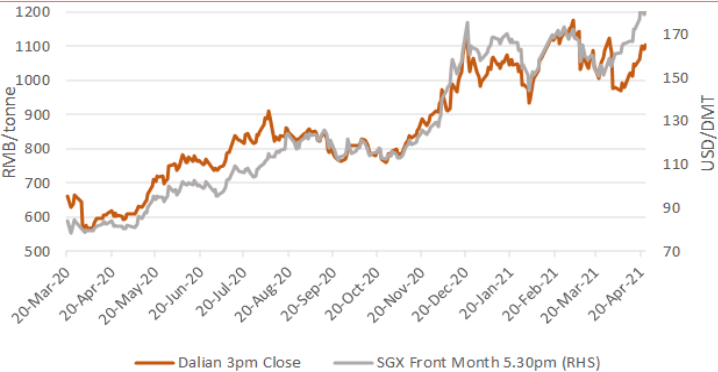
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending April 23rd, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	19.20	0.42%	12.26	17.21
Qingdao	17.23	3.92%	9.41	17.33
Caofeidian	14.98	-2.85%	12.46	16.25
Tianjin	8.48	-2.30%	7.14	10.08
Rizhao	13.00	0.62%	9.44	14.22
Total (35 Ports)	126.78	0.18%	98.80	123.71

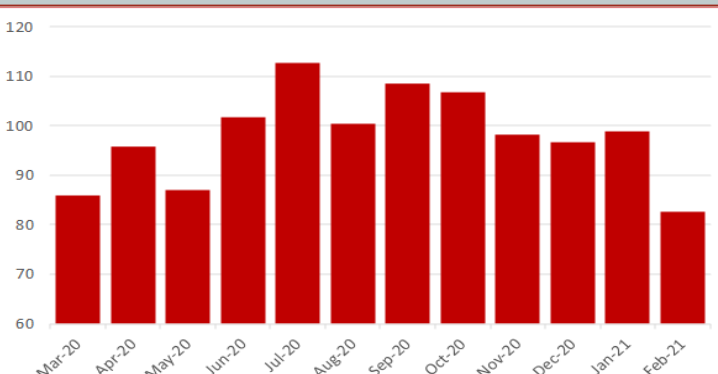
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 23rd, 3pm close			Apr 23rd, 5:30pm		
Contract	I2109	Change	Change %	May '21	Change	Change %
Closing Price	1104.50	13.00	1.19%	181.00	2.30	1.29%
Vol traded ('000 lots)	33.70	-1.46	-4.15%	23.97	-0.61	-2.48%
Open positions ('000 lots)	53.42	0.15	0.28%	195.23	1.79	0.93%
Day Low	1084.0	9.00	0.84%	178.25	0.00	0.00%
Day High	1113.0	-72.5	-6.12%	181.80	1.00	0.55%

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	2021/4/23	Change	Change %
ReBar HRB400 φ18mm	5,160.0	60	1.18%
Wirerod Q300 φ6.5mm	5,500.0	110	2.04%
HRC Q235/SS400 5.5mm*1500*C	5,610.0	110	2.00%
CRC SPCC/ST12 1.0mm*1250*2500	6,000.0	10	0.17%
Medium & Heavy Plate Q235B 20mm	5,570.0	-30	-0.54%
GI ST02Z 1.0mm*1000*C	6,360.0	50	0.79%
Colour Coated Plate	8,550.0	0	0.00%

CHINESE STEEL MILL PROFITABILITY

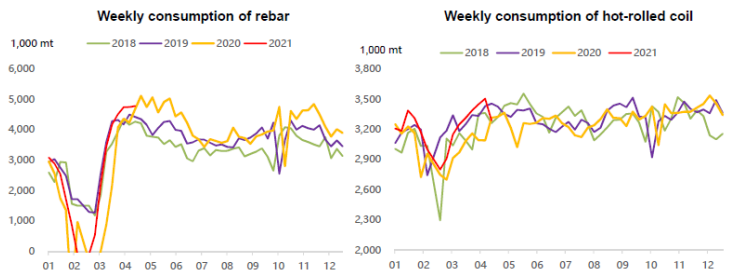
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	181.10	8	Mmi CFR Equivalent index for 1st Feb
Coke	2,500	100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,400	20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,403	147	Q234, incl. tax
Rebar cost - Blast furnace	4,624	146	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	608	-136	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,683	145	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	937	-15	based on Shanghai prices, incl. tax

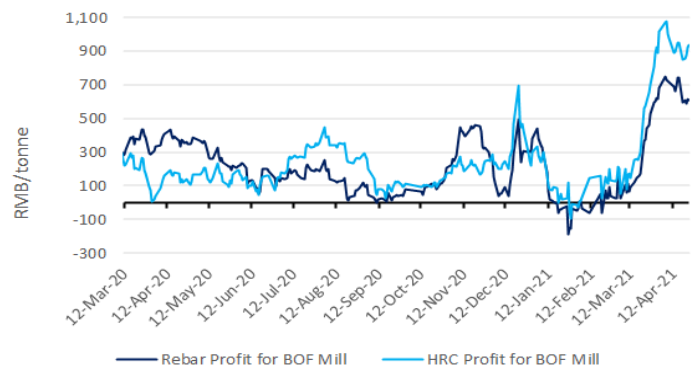
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees

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 CONSUMPTION



CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

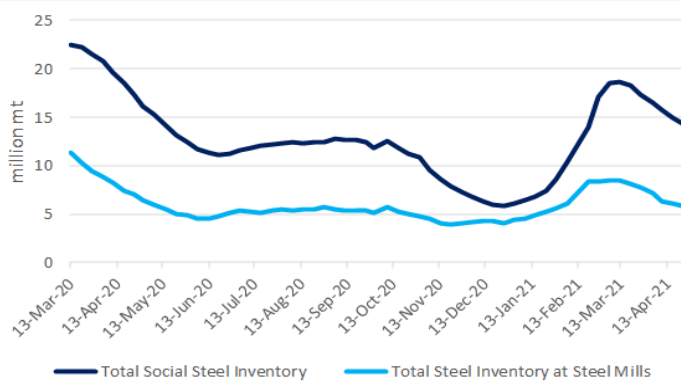
Rebar profits



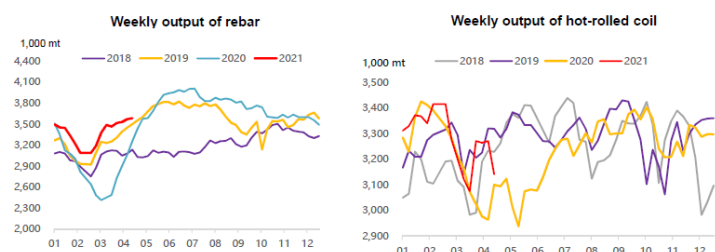
Hot-rolled coil profits



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
Fe %	65.00	62.00	58.00	62.50	<p>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.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p>
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	62%	58%	65%
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					
Apr 23rd, 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%
Apr 23rd, 2021	Specifications applied for 58% brand assessments										
	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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