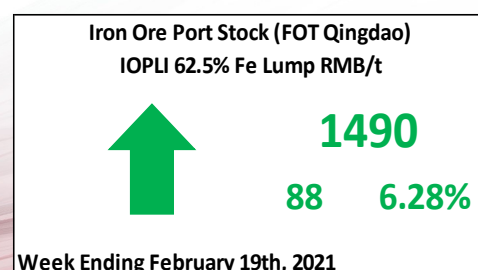
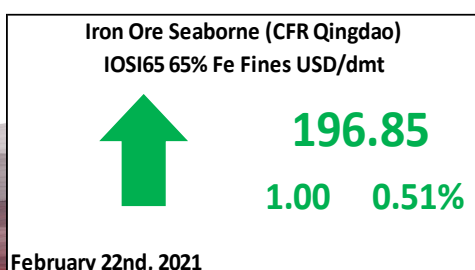
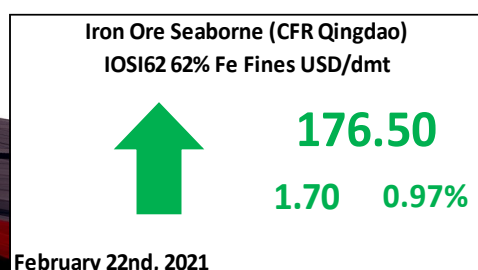
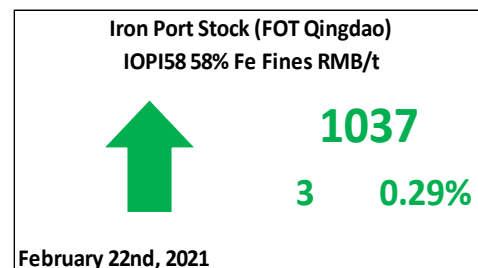
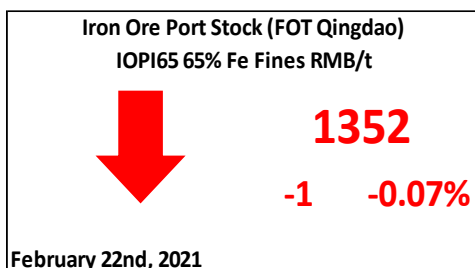
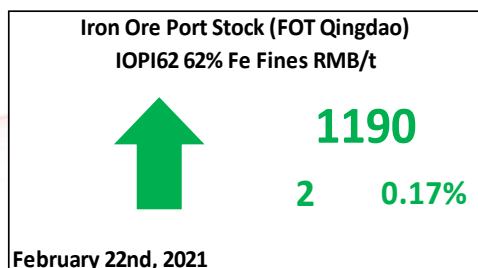


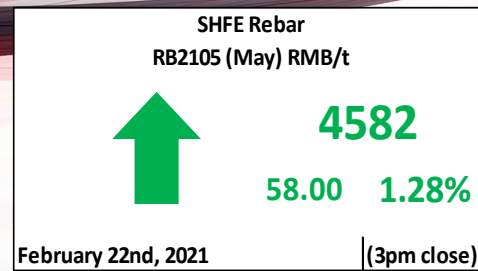
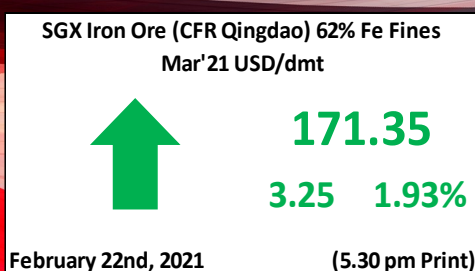
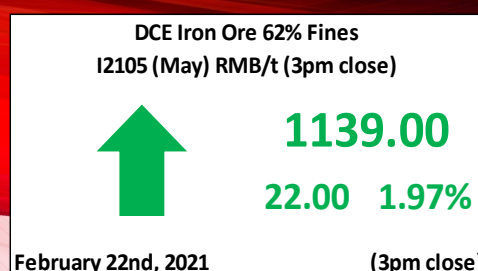


MMi Dashboard

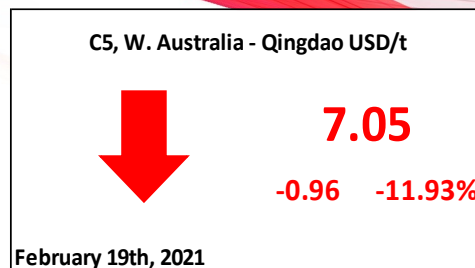
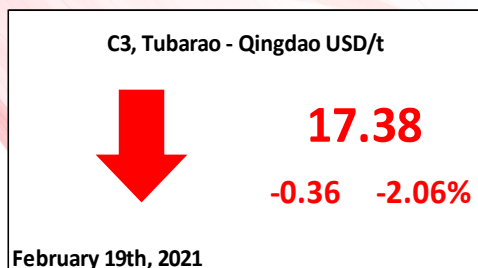
Iron Ore Price Indices



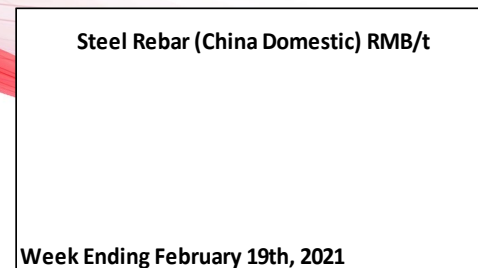
Exchange Traded Contracts



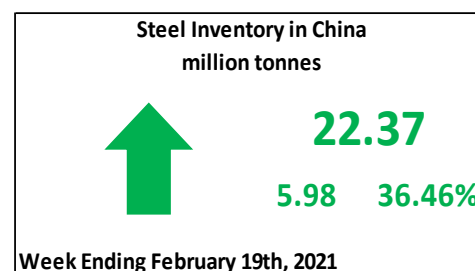
Freight Rates



Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

February 22nd, 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	1190	2	0.2%	1138	1151	645	1188	173.12	0.46	0.3%	165.26	166.88	83.66	172.66
IOPI58	58% Fe Fines	1037	3	0.3%	990	997	554	1034	151.98	0.59	0.4%	144.84	145.63	73.43	151.39
IOPI65	65% Fe Fines	1352	-1	-0.1%	1301	1294	759	1353	197.26	0.04	0.0%	189.57	188.20	99.04	197.22

IRON ORE SEABORNE INDEX (IOSI)

February 22nd, 2021		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures rose 5% during the morning trading session, and I2105 hit 1180yuan/mt. Physical port stock quotes similarly rose by 30yuan/mt and PBF was closed at 1180yuan/mt in Tangshan. However many of the gains were lost during the afternoon. Rising expectations on the economic recovery of the international market and strong Chinese domestic steel mill demand have helped push up iron ore prices though trading volumes were low. Tangshan announced a round of emergency response due to heavy pollution and some mills were cautious in purchasing. Some steel mills in Shanxi province started to down adjust coke prices, and mill profits are expected to pick up gradually							
IOSI62	62% Fe Fines	176.50	1.70	0.97%	163.81	167.84	80.65	179.60								
IOSI65	65% Fe Fines	196.85	1.00	0.51%	187.10	188.75	97.10	199.95								

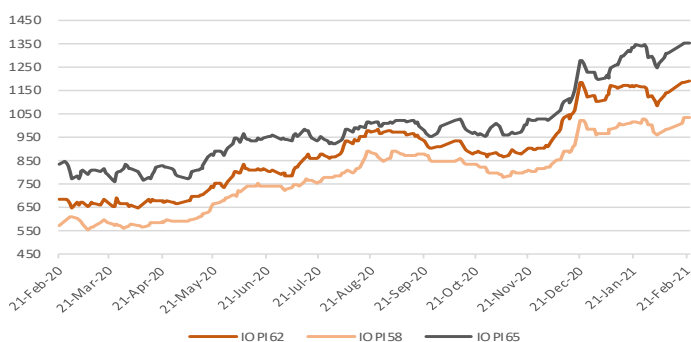
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending February 19th, 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	1490	88	6.3%	1446	1412	804	1490	208.69	12.83	6.55%	202.28	197.18	101.03	208.69

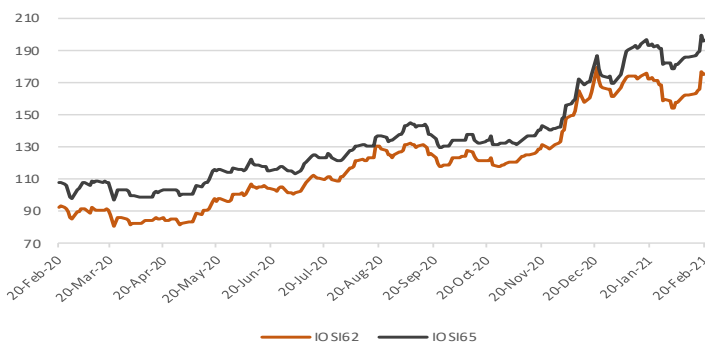
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending February 19th, 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	1247	0.0%	779	1302	193.09	0.13%	110.31	201.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1241	0.0%	780	1243	192.16	0.13%	110.51	191.91
Liaoning	Anshan	65% Fe Concentrate	Wet	975	0.0%	620	975	150.98	0.13%	87.40	150.77
Shandong	Zibo	65% Fe Concentrate	Dry	1320	0.0%	840	1382	204.40	0.13%	118.62	213.35
Week Ending February 19th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4563 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.4580			
China Mines Concentrate Composite Index RMB/WT				1127.70	-0.21%	702.47	1138.50				

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

February 22nd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	892	888	1050	1158	1138	1151	1151	123.88	125.18	150.28	167.77	165.26	166.88	166.88
IOPI58	58% Fe Fines	828	799	916	1001	990	997	997	115.94	113.43	131.97	146.07	144.84	145.63	145.63
IOPI65	65% Fe Fines	982	996	1142	1290	1301	1294	1294	136.68	140.93	163.81	187.44	189.57	188.20	188.20

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

February 22nd, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	122.16	126.25	158.24	170.85	163.81	167.84	167.84	W. Australia - Qingdao	C5	7.05	-0.96	-11.93%	3.57	10.75
IOSI65	65% Fe Fines	133.94	137.65	166.75	182.55	187.10	188.75	188.75	Tubarao - Qingdao	C3	17.38	-0.36	-2.06%	6.70	21.96

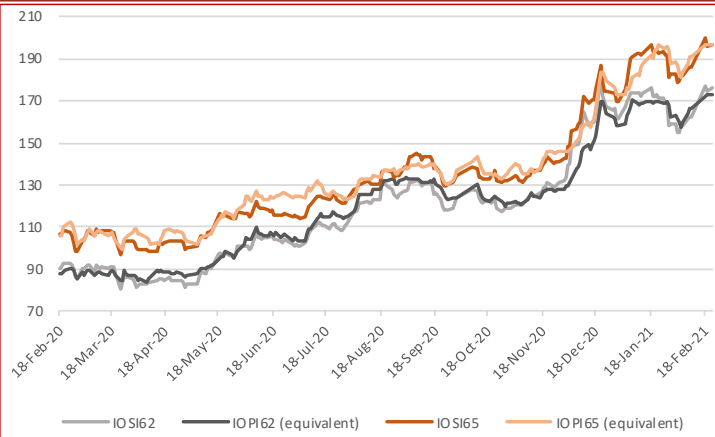
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	919	919	1128	1396	1446	1396	1412	121.91	124.21	155.05	194.63	202.28	194.63	197.18

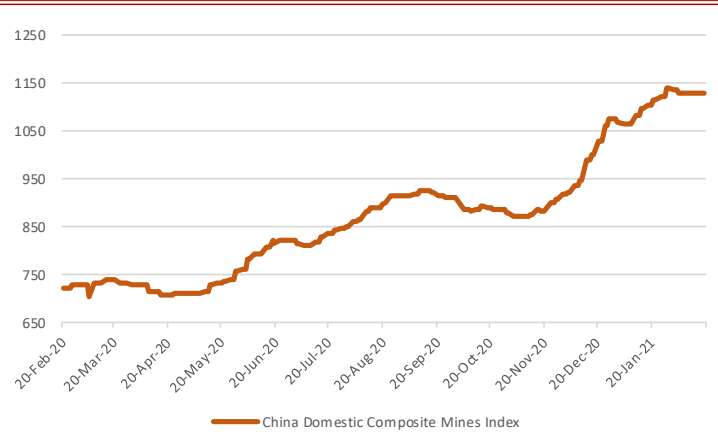
IRON ORE INDEX PREMIUMS/DISCOUNTS

February 22nd, 2021				PORT STOCK INDEX (RMB/WT)		February 22nd, 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	-153	-12.86%	IOSI65	65% Fe Fines	20.35	11.53%		
IOPI65	65% Fe Fines	162	13.61%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

February 22nd, 2021				February 22nd, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1158	6	-32	Roy Hill	169.40	1.70	-7.10
SIMEC Fines	1166	15	-24	SIMEC Fines	160.65	1.70	-15.85
PB Fines	1164	3	-26	PB Fines	173.45	1.70	-3.05
Newman Fines	1196	1	6	Newman Fines	174.15	1.70	-2.35
MAC Fines	1171	8	-19	MAC Fines	170.45	1.70	-6.05
Jimblebar Blended Fines	1142	7	-48	Jimblebar Blended Fines	166.12	1.70	-10.38
Carajas Fines	1345	-1	155	Carajas Fines	193.50	0.08	17.00
Brazilian SSF	1247	10	57	Brazilian SSF	167.12	1.70	-9.38
Brazilian Blend Fines	1208	2	18	Brazilian Blend Fines	175.12	1.70	-1.38
RTX Fines	1141	6	-49	RTX Fines	164.97	1.70	-11.53
West Pilbara Fines	1160	10	-30	West Pilbara Fines	169.60	1.70	-6.90

February 22nd, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	982	16	-55
FMG Blended Fines	1038	3	1
Robe River	992	15	-45
Western Fines	1020	12	-17
Atlas Fines	1048	-8	11
Yandi	1057	11	20

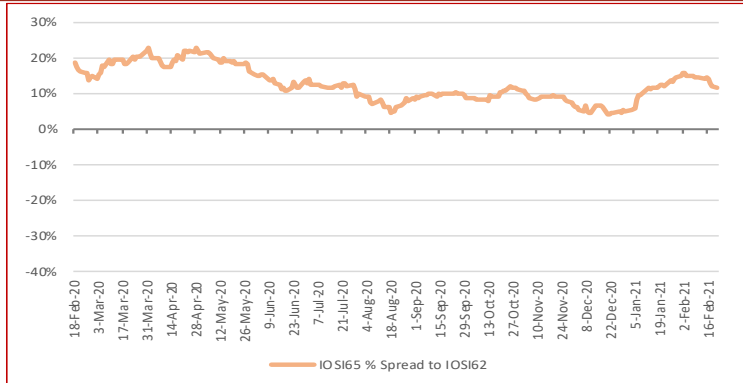
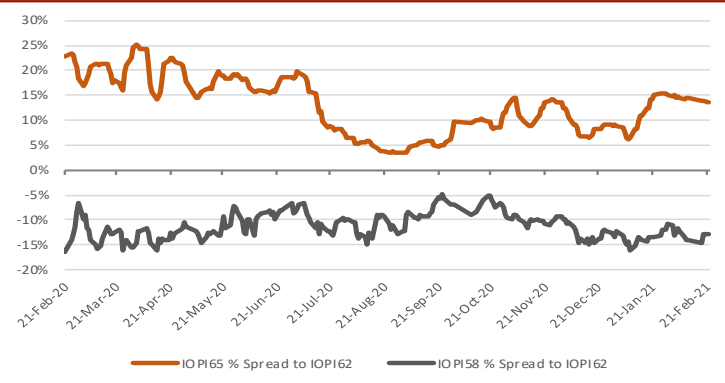
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	7.00	-3.00	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%	1.75	-0.50
	High Grade Fe 64 - 65%	22.00	0.00		High Grade Fe 64 - 65%	1.75	-0.50
	High Grade Fe 65 - 65.5%	22.00	0.00		High Grade Fe 65 - 65.5%	1.75	-0.50
1% Alumina	Low Grade Fe	9.00	-4.00	1% Alumina	High Fe Grade Al <2.25%	3.50	0.00
	High Fe Grade Al <2.25%	54.00	0.00		High Fe Grade Al 2.25-4%	4.00	0.00
	High Fe Grade Al 2.25-4%	0.00	0.00				
	Low Fe Grade Al <2.25%	58.00	3.00				
1% Silica	Low Fe Grade Al 2.25-4%	40.00	-5.00	1% Silica	High Fe Grade Si <4%	4.00	-0.25
	High Fe Grade Si <4%	26.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	15.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	Low Fe Grade	4.00	-3.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	9.00	0.00				
	High Fe Grade 0.115%<P<0.15%	9.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	3.00	3.00				

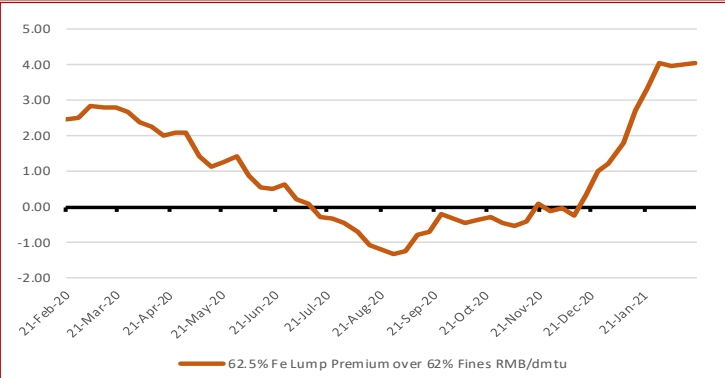
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-90.00	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	-30.00	0.00
Dalian	-45.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

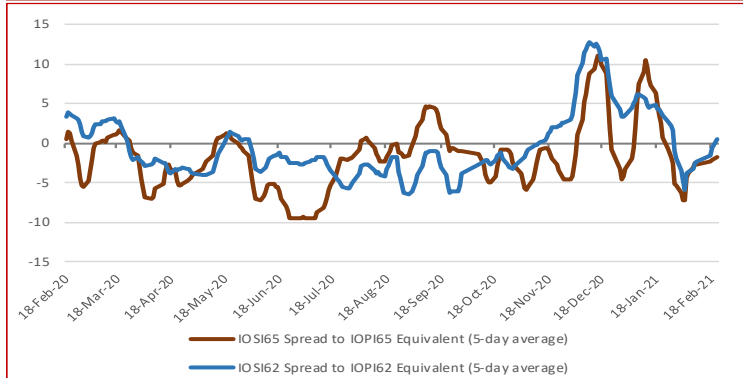
IRON ORE INDEX PREMIUMS/DISCOUNTS



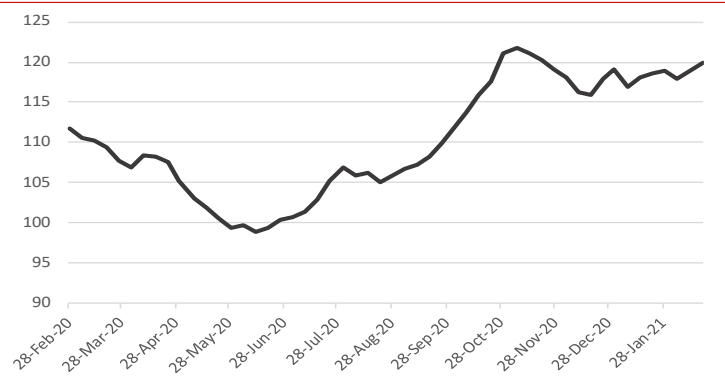
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



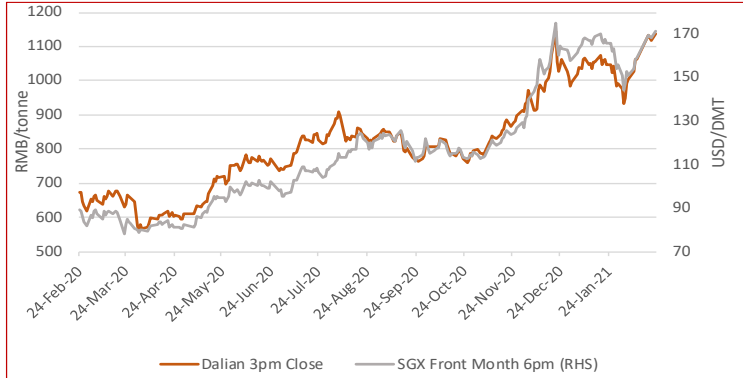
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending February 19th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	15.36	-1.92%	12.26	16.21
Qingdao	17.03	7.78%	9.41	17.03
Caofeidian	14.84	8.72%	12.46	16.25
Tianjin	9.08	-3.92%	7.14	10.08
Rizhao	11.34	-1.82%	9.44	14.22
Total (35 Ports)	119.85	1.66%	98.80	121.69

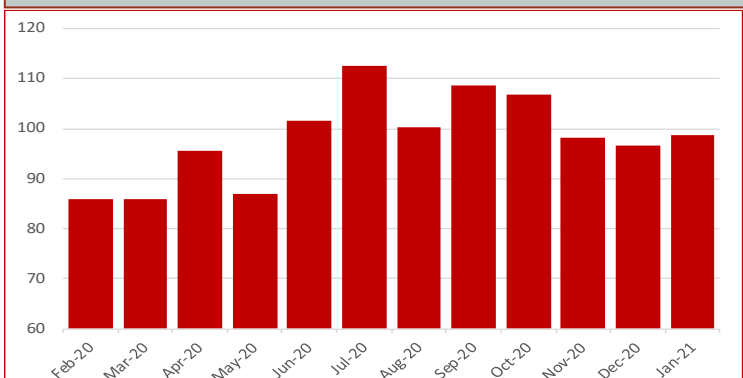
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 22nd, 3pm close			Feb 22nd, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1139.00	22.0	1.97%	171.35	3.25	1.93%
Vol traded ('000 lots)	33.99	-0.97	-2.78%	24.89	1.15	4.82%
Open positions ('000 lots)	43.64	0.02	0.04%	178.96	3.90	2.23%
Day Low	1110.0	20.50	1.88%	168.80	4.65	2.83%
Day High	1180.0	35.0	3.06%	174.05	5.05	2.99%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

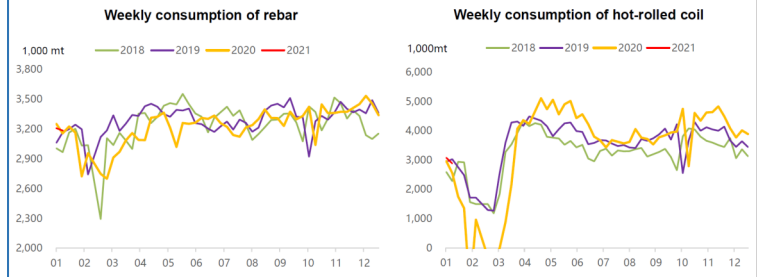


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	5/2/2021	Change	Change %
ReBar HRB400 φ18mm	4,298.0		
Wirerod Q300 φ6.5mm	4,402.0		
HRC Q235/SS400 5.5mm*1500*C	4,512.0		
CRC SPCC/ST12 1.0mm*1250*2500	5,360.0		
Medium & Heavy Plate Q235B 20mm	4,531.0		
GI ST02Z 1.0mm*1000*C	5,710.0		
Colour Coated Plate	8,299.0		

CHINESE STEEL CONSUMPTION



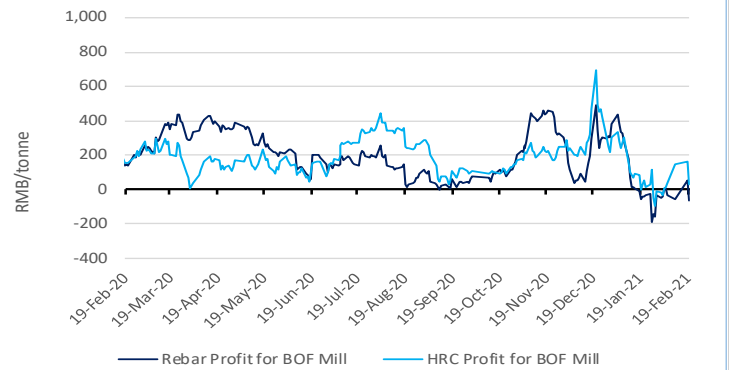
CHINESE STEEL MILL PROFITABILITY

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	158.25		Mmi CFR Equivalent index for 1st Feb
Coke	2,690		2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,100		steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,196		Q234, incl. tax
Rebar cost - Blast furnace	4,421		calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-33		based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,476		based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	34		based on Shanghai prices, incl. tax

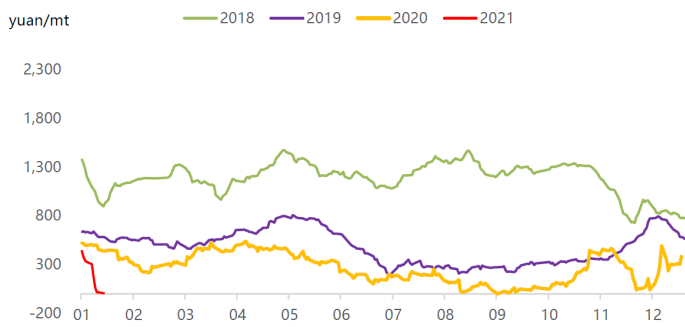
Note: 1 Costs in the table are calculated based on today's market prices and factoring our management, sales, financial and depreciation fees.
2 The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

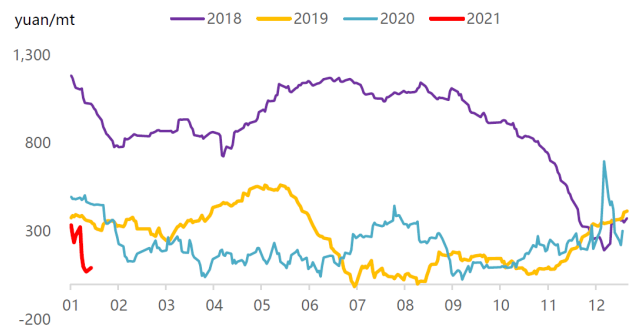


CHINESE STEEL MILL PROFITABILITY

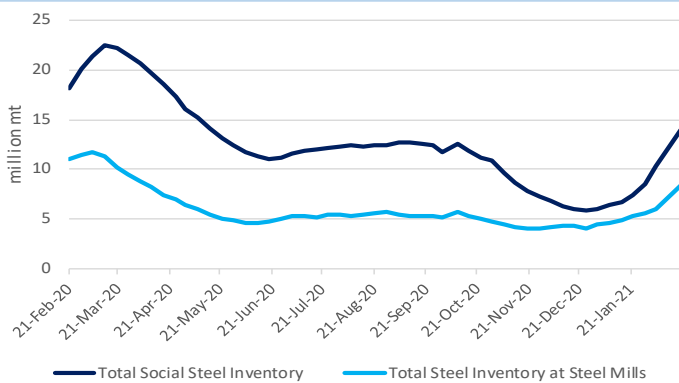
Rebar profits



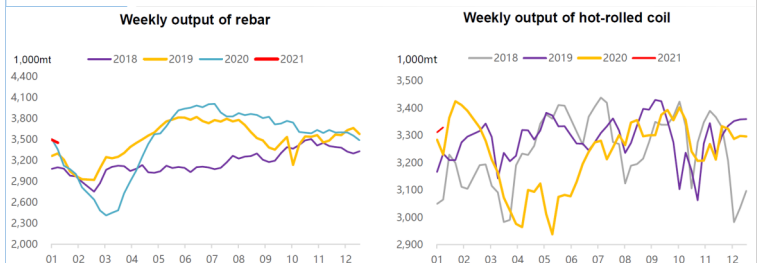
Hot-rolled coil profits



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*			
Port Index	62%	58%	65%
Seaborne Index	0	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					
February 22nd, 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%

February 22nd, 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)		
IOPI62	IRCNQ001		IRCNQ004		IOSI62
IOPI58	IRCNQ002		IRCNQ005		IRCN0034
IOPI65	IRCNQ003		IRCNQ006		IOSI65
IOPLI62	IRCN0036		IRCN0037		IRCN0035

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

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