












MMi Dashboard



Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t  1136 -10 -0.87% March 22nd, 2021	Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t  1314 -10 -0.76% March 22nd, 2021	Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t  1027 0 0.00% March 22nd, 2021
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt  163.65 -3.20 -1.92% March 22nd, 2021	Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt  185.25 -3.05 -1.62% March 22nd, 2021	Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t  1504 -2 -0.13% Week Ending March 19th, 2021


Exchange Traded Contracts

DCE Iron Ore 62% Fines I2105 (May) RMB/t (3pm close)  1004.50 -37.50 -3.60% March 22nd, 2021 (3pm close)	SGX Iron Ore (CFR Qingdao) 62% Fe Fines Apr'21 USD/dmt  150.70 -3.55 -2.30% March 22nd, 2021 (5.30 pm Print)	SHFE Rebar RB2105 (May) RMB/t  4763 17 0.36% March 22nd, 2021 (3pm close)
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Freight Rates

C3, Tubarao - Qingdao USD/t  21.75 0.43 2.02% March 19th 2021	C5, W. Australia - Qingdao USD/t  9.33 -0.04 -0.40% March 19th 2021
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Steel Price

Steel Rebar (China Domestic) RMB/t  4740 40 0.85% Week Ending March 19th, 2021
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Inventory Levels

Iron Ore Inventory at Chinese Ports (35 million tonnes)  123.71 1.83 1.50% Week Ending March 19th, 2021	Steel Inventory in China million tonnes  26.37 -0.82 -3.03% Week Ending March 19th, 2021
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Steel Price

Steel HRC (China Domestic) RMB/t  5000 70 1.42% Week Ending March 19th, 2021
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IRON ORE PORT STOCK INDEX (IOPI)

March 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	1136	-10	-0.9%	1166	1159	645	1212	163.49	-1.71	-1.0%	168.66	168.01	83.66	175.87
IOPI58	58% Fe Fines	1027	0	0.0%	1033	1011	561	1053	149.02	-0.22	-0.1%	150.48	147.65	73.43	154.39
IOPI65	65% Fe Fines	1314	-10	-0.8%	1341	1314	759	1383	189.75	-1.75	-0.9%	194.57	190.99	99.04	201.27

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

March 22nd, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures fell once again today as the Tangshan government announced a draft on measures to cut the production and emission of steel industry enterprises at the end of last week. Most steel mills in Tangshan, excluding Shougang Qian'an and Shougang Jingtang, are required to implement corresponding production cuts from Mar. 20 to Dec. 31, 2021. According to SMM's calculation, iron ore demand will be reduced by about 50 million during Mar. 20 to Dec. 31, 2021, if steel mills in Tangshan strictly follow the 30-50% production cut requirements. Physical port stock prices dropped and the market few trades this week. Some traders told SMM, as there have been frequent production controls in Tangshan, iron ore inventory at ports has accumulated quickly, and therefore limited any price increases relative to Shandong.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	163.65	-3.20	-1.92%	171.94	169.62	81.35	179.90								
IOSI65	65% Fe Fines	185.25	-3.05	-1.62%	193.84	190.63	98.40	201.90								

IRON ORE PORT LUMP INDEX (IOPLI)

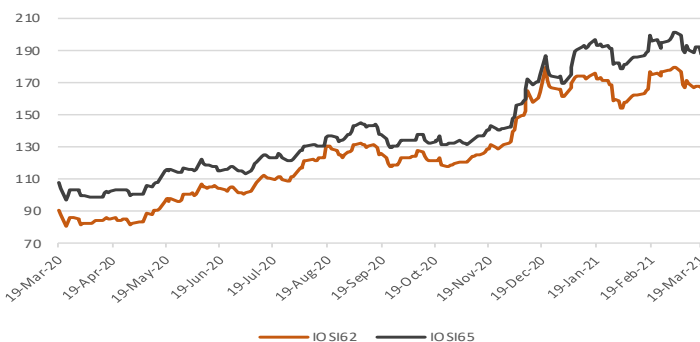
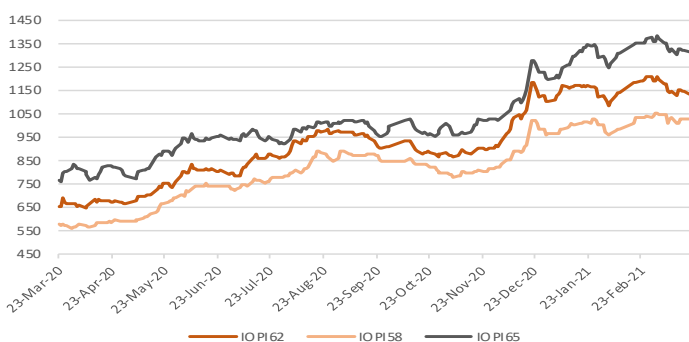
Week Ending March 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1504	-2	-0.1%	1504	1448	804	1506	209.34	-0.23	-0.11%	209.57	202.10	101.03	209.80

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending March 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	1285	-3.7%	779	1334	197.71	-3.65%	110.31	205.20
Hebei	Qian'an	65% Fe Concentrate	Dry	1310	-1.9%	780	1335	201.55	-1.85%	110.51	205.35
Liaoning	Anshan	65% Fe Concentrate	Wet	1070	0.0%	620	1070	164.63	0.02%	87.40	164.59
Shandong	Zibo	65% Fe Concentrate	Dry	1344	-3.9%	865	1399	206.79	-3.91%	122.55	215.19
Week Ending March 19th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.5191 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.4995			
China Mines Concentrate Composite Index RMB/WT				1190.16	-1.43%	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

March 22nd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	888	1050	1158	1154	1166	1159	1159	125.18	150.28	167.77	167.62	168.66	168.01	168.01
IOPI58	58% Fe Fines	799	916	1001	1003	1033	1011	1011	113.43	131.97	146.07	146.73	150.48	147.65	147.65
IOPI65	65% Fe Fines	996	1142	1290	1317	1341	1314	1314	140.93	163.81	187.44	191.91	194.57	190.99	190.99

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

FREIGHT RATES

March 22nd, 2021		CFR Qingdao, USD/dry tonne							March 19th 2021							
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	126.25	158.24	170.85	166.37	171.94	169.62	169.62	W. Australia - Qingdao		C5	9.33	-0.04	-0.40%	3.57	10.75
IOSI65	65% Fe Fines	137.65	166.75	182.55	188.62	193.84	190.63	190.63	Tubarao - Qingdao		C3	21.75	0.43	2.02%	6.70	21.96

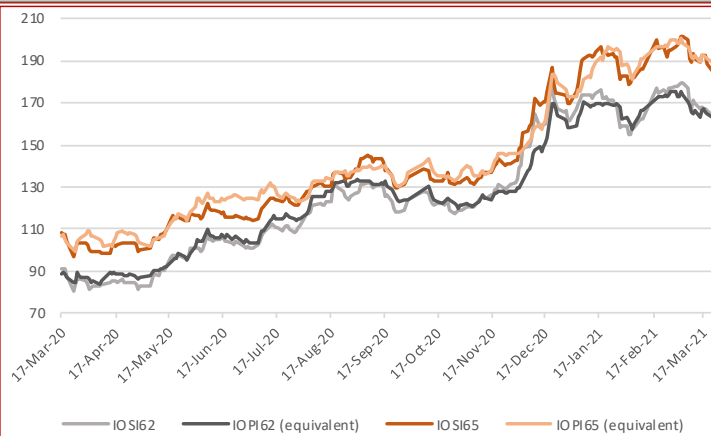
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending March 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	919	1128	1396	1462	1504	1396	1448	124.21	155.05	194.63	204.60	209.57	194.63	202.10

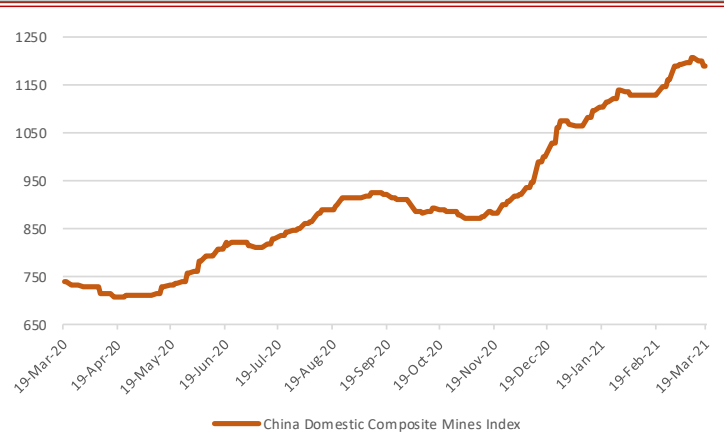
IRON ORE INDEX PREMIUMS/DISCOUNTS

March 22nd, 2021		PORT STOCK INDEX (RMB/WT)		March 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	-109	-9.60%	IOSI65	65% Fe Fines	21.60	13.20%
IOPI65	65% Fe Fines	178	15.67%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 22nd, 2021				March 22nd, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1081	-10	-55	Roy Hill	157.24	-3.20	-6.41
SIMEC Fines	1052	-10	-84	SIMEC Fines	148.84	-3.20	-14.81
PB Fines	1109	-9	-27	PB Fines	160.86	-3.20	-2.79
Newman Fines	1148	-10	12	Newman Fines	161.26	-3.20	-2.39
MAC Fines	1085	-10	-51	MAC Fines	158.27	-3.20	-5.38
Jimblebar Blended Fines	1047	-10	-89	Jimblebar Blended Fines	154.59	-3.20	-9.06
Carajas Fines	1305	-10	169	Carajas Fines	183.54	-3.20	19.89
Brazilian SSF	1142	-10	6	Brazilian SSF	155.21	-3.20	-8.44
Brazilian Blend Fines	1143	-10	7	Brazilian Blend Fines	162.34	-3.20	-1.31
RTX Fines	1053	-10	-83	RTX Fines	153.26	-3.20	-10.39
West Pilbara Fines	1069	-10	-67	West Pilbara Fines	157.74	-3.20	-5.91

March 22nd, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	930	0	-97
FMG Blended Fines	1025	0	-2
Robe River	947	0	-80
Western Fines	973	0	-54
Atlas Fines	1039	0	12
Yandi	1029	0	2

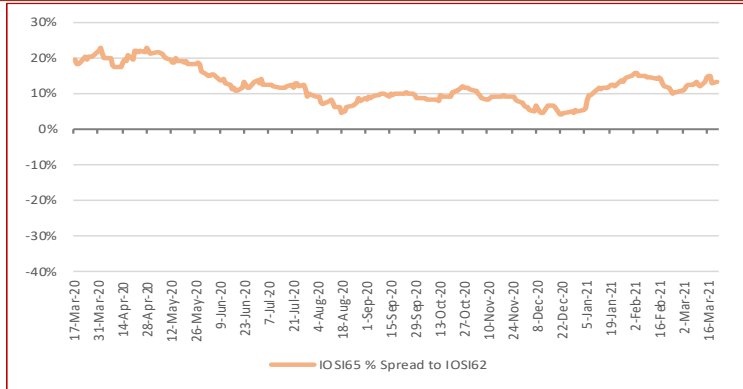
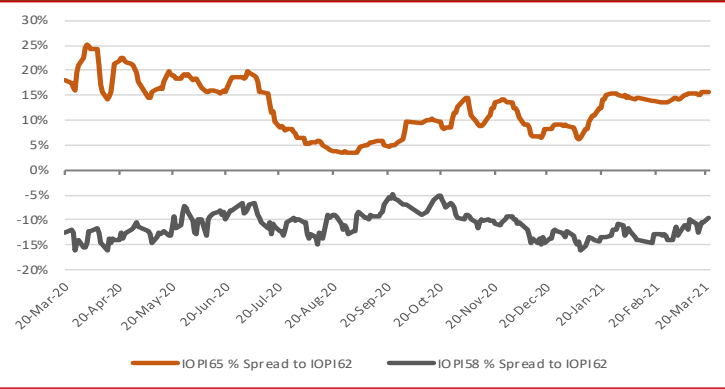
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	21.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00	
	High Grade Fe 63 - 64%	22.00	0.00		High Grade Fe 63 - 64%	2.00	0.00	
	High Grade Fe 64 - 65%	22.00	0.00		High Grade Fe 64 - 65%	2.00	0.00	
	High Grade Fe 65 - 65.5%	22.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00	
	Low Grade Fe	16.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	39.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.25	0.00	
	High Fe Grade Al 2.25-4%	43.00	0.00		High Fe Grade Al 2.25-4%	3.25	0.00	
	Low Fe Grade Al <2.25%	60.00	0.00					
	Low Fe Grade Al 2.25-4%	63.00	0.00					
1% Silica	High Fe Grade Si <4%	32.00	0.00	1% Silica	High Fe Grade Si <4%	5.00	0.00	
	High Fe Grade Si 4-6.5%	27.00	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	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00	
	High Fe Grade 0.115%<P<0.15%	4.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00	
	Low Fe Grade 0.09<P<0.1%	3.00	0.00					

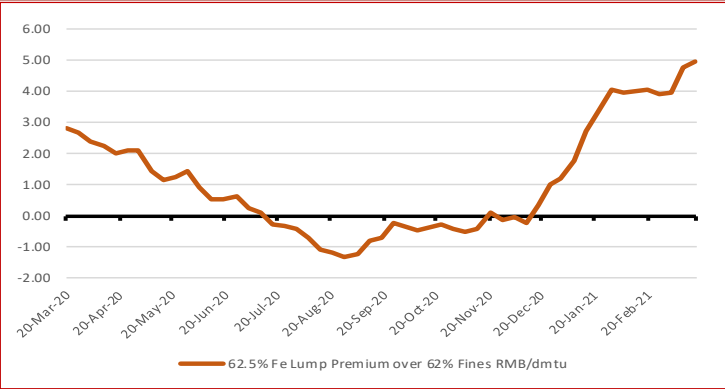
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-80.00	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	-40.00	0.00
Dalian	-40.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

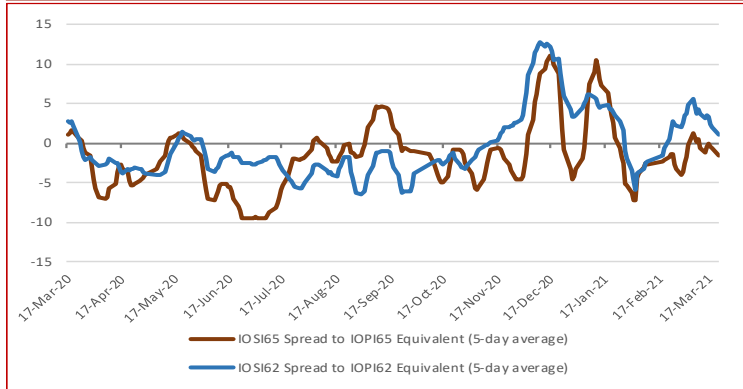
IRON ORE INDEX PREMIUMS/DISCOUNTS



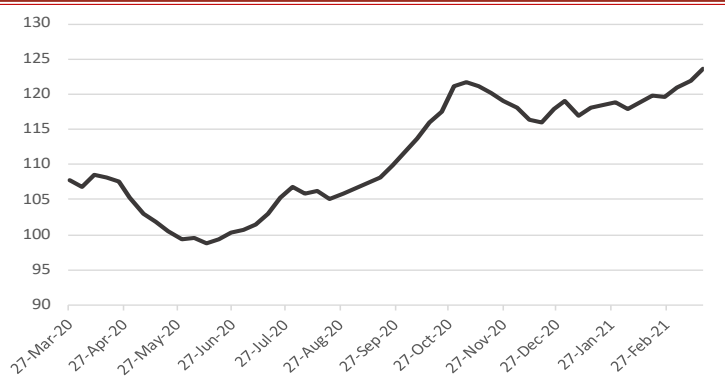
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



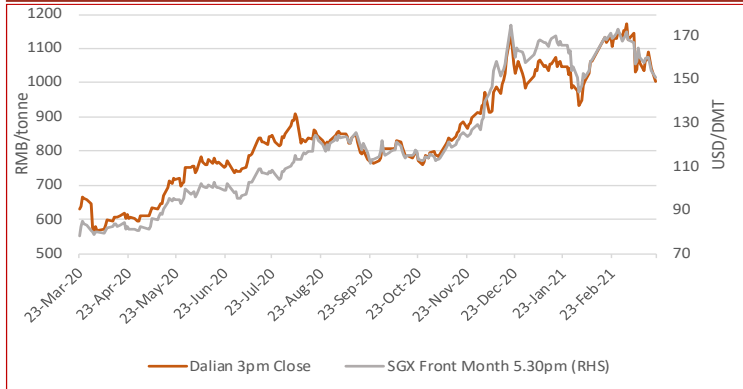
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



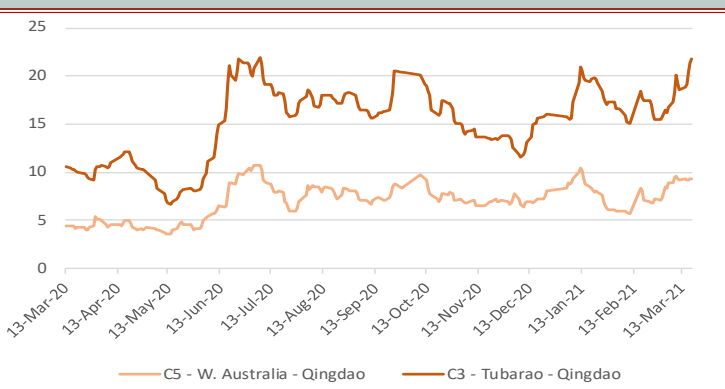
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	17.21	4.49%	12.26	17.21
Qingdao	17.03	1.67%	9.41	17.33
Caofeidian	15.65	2.62%	12.46	16.25
Tianjin	8.73	-4.59%	7.14	10.08
Rizhao	12.23	3.21%	9.44	14.22
Total (35 Ports)	123.71	1.50%	98.80	123.71

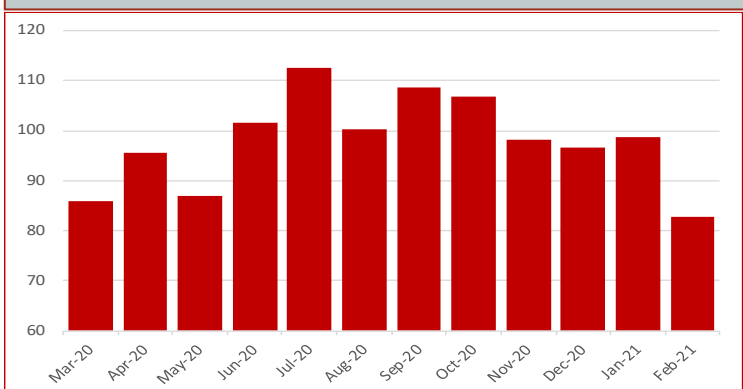
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 22nd, 3pm close			Mar 22nd, 5:30pm		
Contract	I2105	Change	Change %	Apr '21	Change	Change %
Closing Price	1004.50	-37.50	-3.60%	150.70	-3.55	-2.30%
Vol traded ('000 lots)	41.59	-0.07	-0.17%	23.94	0.15	0.65%
Open positions ('000 lots)	36.32	-2.60	-6.69%	159.66	6.05	3.94%
Day Low	990.5	-46.00	-4.44%	146.20	-8.05	-5.22%
Day High	1055.0	-40.0	-3.65%	153.75	-7.00	-4.35%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

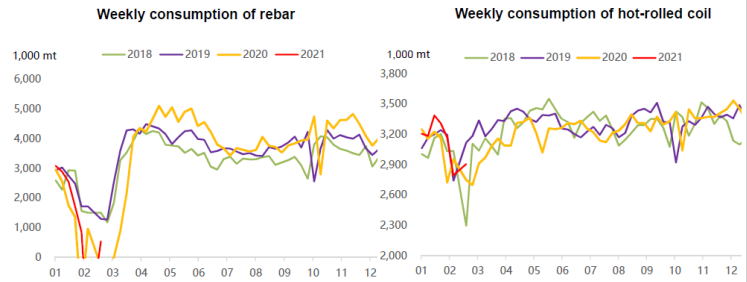


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	19/3/2021	Change	Change %
ReBar HRB400 φ18mm	4,740.0	40	0.85%
Wirerod Q300 φ6.5mm	4,860.0	10	0.21%
HRC Q235/SS400 5.5mm*1500*C	5,000.0	70	1.42%
CRC SPCC/ST12 1.0mm*1250*2500	5,670.0	-20	-0.35%
Medium & Heavy Plate Q235B 20mm	5,020.0	40	0.80%
GI ST02Z 1.0mm*1000*C	5,880.0	-50	-0.84%
Colour Coated Plate	8,150.0	-250	-2.98%

CHINESE STEEL CONSUMPTION



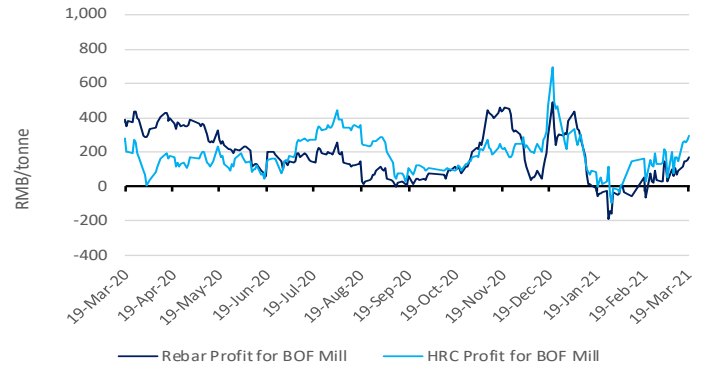
CHINESE STEEL MILL PROFITABILITY

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	167.70	-4.10	Mmi CFR Equivalent index for 1st Feb
Coke	2,900	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,000	-200	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,443	-84	Q234, incl. tax
Rebar cost - Blast furnace	4,669	-83	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	172	83	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,723	-84	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	298	154	based on Shanghai prices, incl. tax

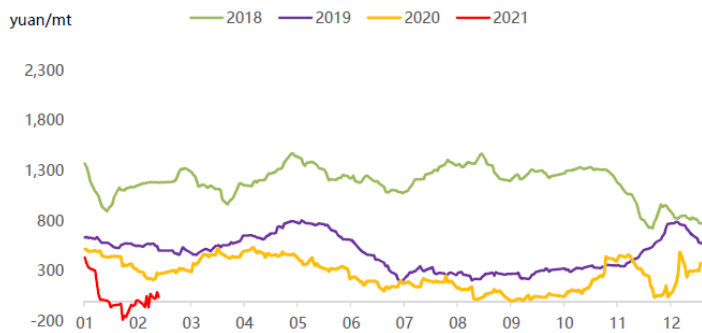
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

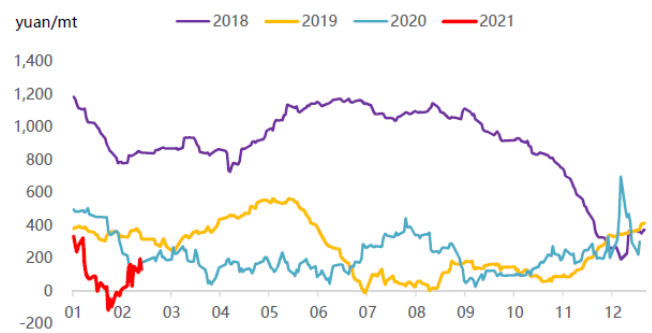


CHINESE STEEL MILL PROFITABILITY

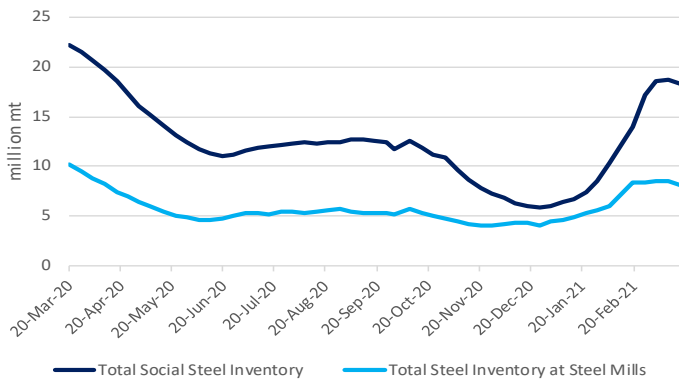
Rebar profits



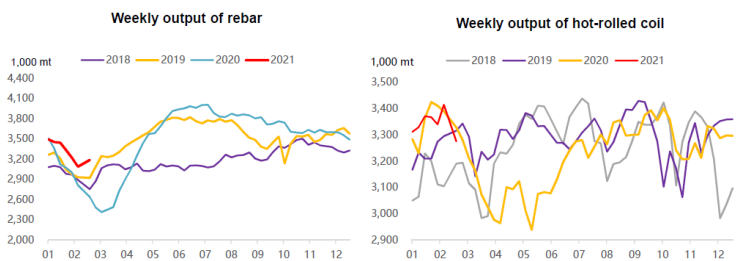
Hot-rolled coil profits



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	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					
March 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%	2.35%	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%

March 22nd, 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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