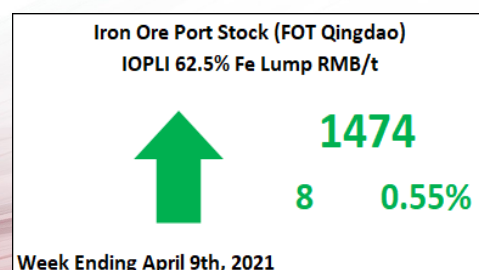
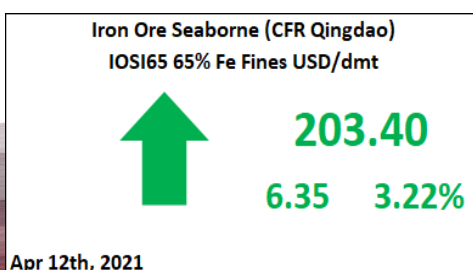
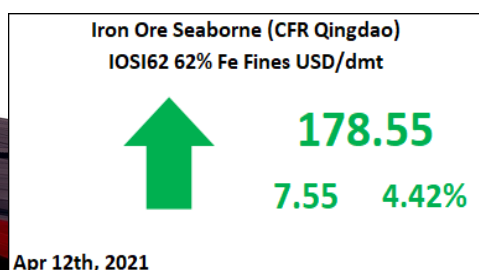
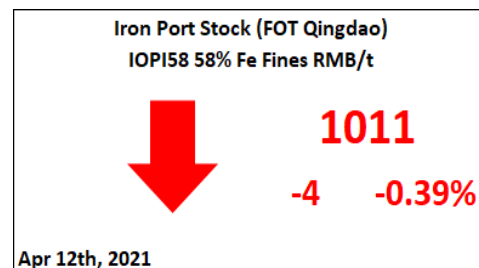
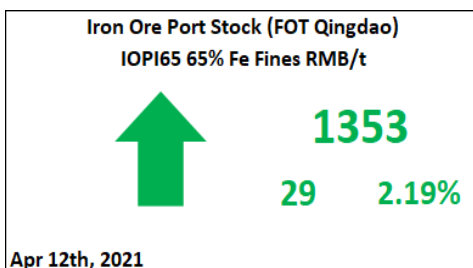
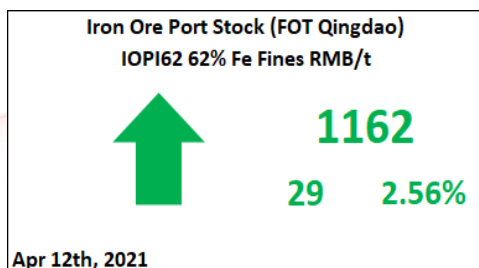


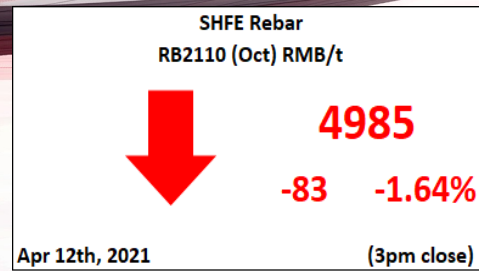
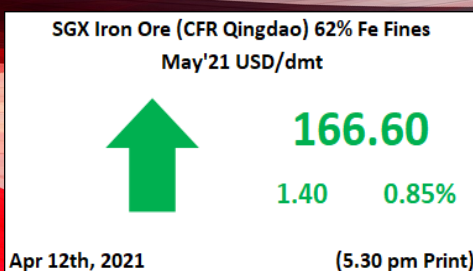
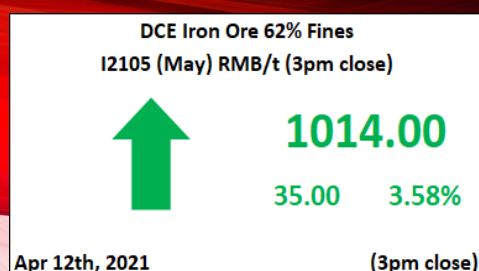


MMi Dashboard

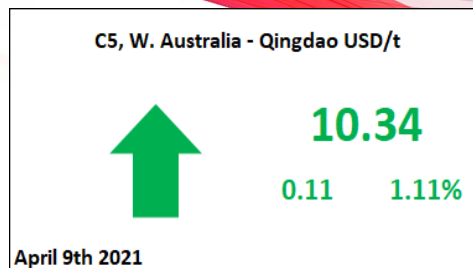
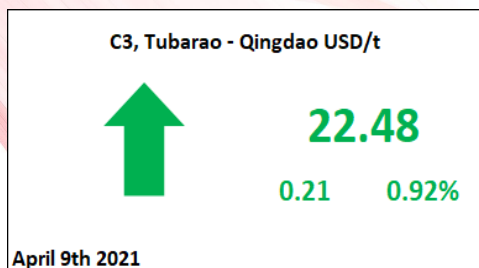
Iron Ore Price Indices



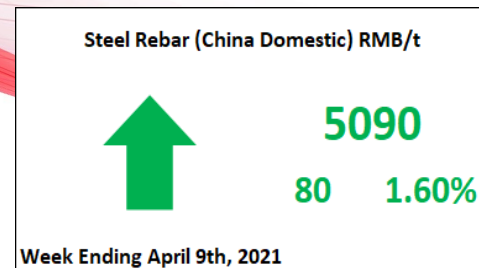
Exchange Traded Contracts



Freight Rates



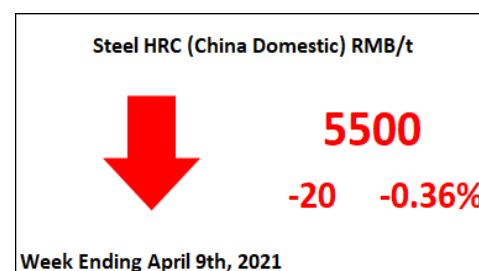
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 12th, 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	1162	29	2.6%	1141	1154	645	1212	166.34	3.83	2.4%	163.40	166.89	83.66	175.87
IOPI58	58% Fe Fines	1011	-4	-0.4%	1018	1013	561	1053	145.77	-0.97	-0.7%	146.98	147.49	73.43	154.39
IOPI65	65% Fe Fines	1353	29	2.2%	1333	1316	767	1383	194.35	3.76	2.0%	191.63	190.84	101.04	201.27

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 12th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures first declined and then rose today, port quotations in the morning were basically stable compared to last Friday. Some traders were quite cautious about the port price and they provide bargain room for steel mills in the morning. PBF at Shandong port dealt as 1137 yuan/mt in the morning while dealt as 1145-1150 yuan/mt in the afternoon due to DCE iron ore futures' performance. Data tracked by SMM shows that the domestic BF maintenance affects the amount of pig iron this week, which decreased by 15.4% from the previous month to around 0.51 million mt. The output of pig iron is expected to continue to increase this week. In addition, the port stocks of imported iron ore have decreased recently after five consecutive weeks of accumulation. There is a certain degree of support for the physical price of iron ore. In addition, driven by high profitability, steel mills continue to improve their demand for medium and high grade iron ore.							
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	178.55	7.55	4.42%	171.11	169.11	81.35	179.90								
IOSI65	65% Fe Fines	203.40	6.35	3.22%	196.43	190.70	98.40	201.90								

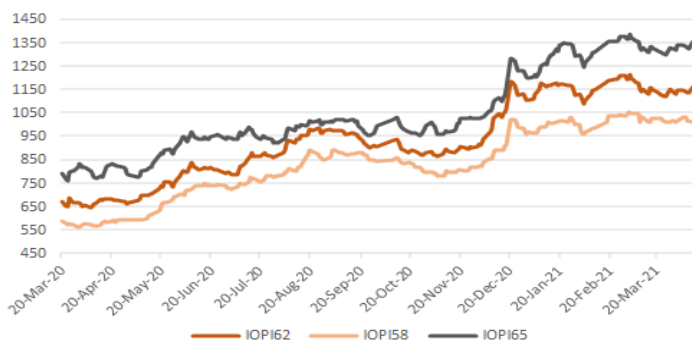
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 9th, 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	1474	8	0.5%	1470	1456	804	1513	203.67	1.60	0.79%	202.87	202.82	101.03	209.86

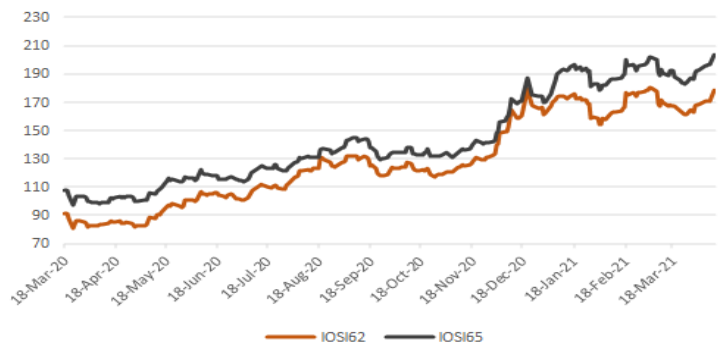
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 9th, 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	1286	4.1%	779	1334	196.50	4.38%	110.31	205.20
Hebei	Qian'an	65% Fe Concentrate	Dry	1120	-0.9%	780	1335	171.13	-0.65%	110.51	205.35
Liaoning	Anshan	65% Fe Concentrate	Wet	965	-2.0%	620	1070	147.45	-1.80%	87.40	164.67
Shandong	Zibo	65% Fe Concentrate	Dry	1345	4.5%	865	1399	205.51	4.75%	122.55	215.19
Week Ending April 9th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.5098 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.4995			
China Mines Concentrate Composite Index RMB/WT				1111.23	-0.19%	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 12th, 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	1141	1154	1154	150.28	167.77	167.62	166.71	163.40	166.89	166.89
IOPI58	58% Fe Fines	916	1001	1003	1027	1018	1013	1013	131.97	146.07	146.73	149.38	146.98	147.49	147.49
IOPI65	65% Fe Fines	1142	1290	1317	1333	1333	1316	1316	163.81	187.44	191.91	192.86	191.63	190.84	190.84

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

FREIGHT RATES

Apr 12th, 2021		CFR Qingdao, USD/dry tonne							Apr 9th 2021							
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	171.11	169.11	169.11	W. Australia - Qingdao		C5	10.34	0.11	1.11%	3.57	10.75
IOSI65	65% Fe Fines	166.75	182.55	188.62	191.30	196.43	190.70	190.70	Tubarao - Qingdao		C3	22.48	0.21	0.92%	6.70	21.96

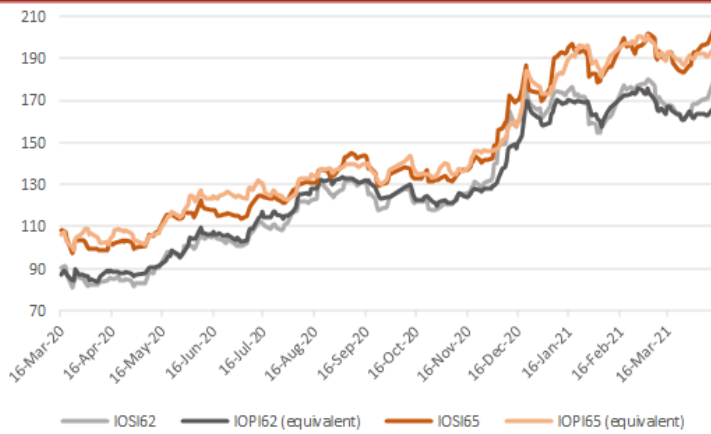
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 9th, 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	1470	1470	1456	155.05	194.63	204.60	209.64	202.87	202.87	202.82

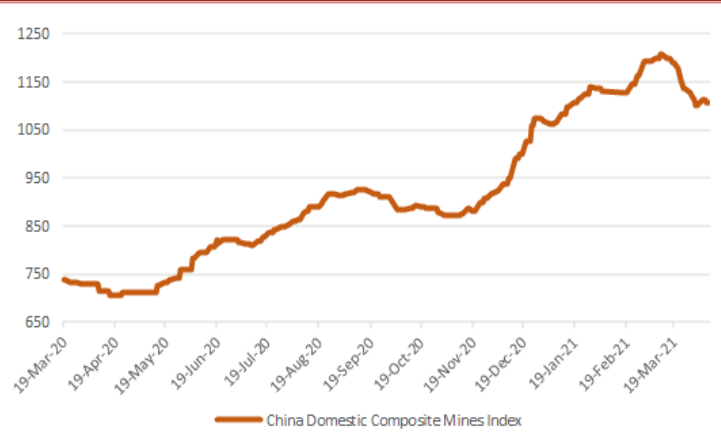
IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 12th, 2021		PORT STOCK INDEX (RMB/WT)		Apr 12th, 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	-151	-12.99%	IOSI65	65% Fe Fines	24.85	13.92%
IOPI65	65% Fe Fines	191	16.44%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 12th, 2021				Apr 12th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1126	30	-36	Roy Hill	173.65	7.80	-4.90
SIMEC Fines	1113	39	-49	SIMEC Fines	167.15	8.15	-11.40
PB Fines	1144	28	-18	PB Fines	176.40	7.80	-2.15
Newman Fines	1165	29	3	Newman Fines	176.70	7.70	-1.85
MAC Fines	1139	31	-23	MAC Fines	174.45	7.80	-4.10
Jimblebar Blended Fines	1101	31	-61	Jimblebar Blended Fines	169.30	7.55	-9.25
Carajas Fines	1342	28	180	Carajas Fines	205.40	8.85	26.85
Brazilian SSF	1186	41	24	Brazilian SSF	175.10	8.45	-3.45
Brazilian Blend Fines	1169	32	7	Brazilian Blend Fines	179.35	7.95	0.80
RTX Fines	1112	32	-50	RTX Fines	168.30	7.95	-10.25
West Pilbara Fines	1128	31	-34	West Pilbara Fines	174.05	7.80	-4.50

Apr 12th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	938	-1	-73
FMG Blended Fines	1009	-4	-2
Robe River	955	0	-56
Western Fines	971	-2	-40
Atlas Fines	1031	-2	20
Yandi	1027	1	16

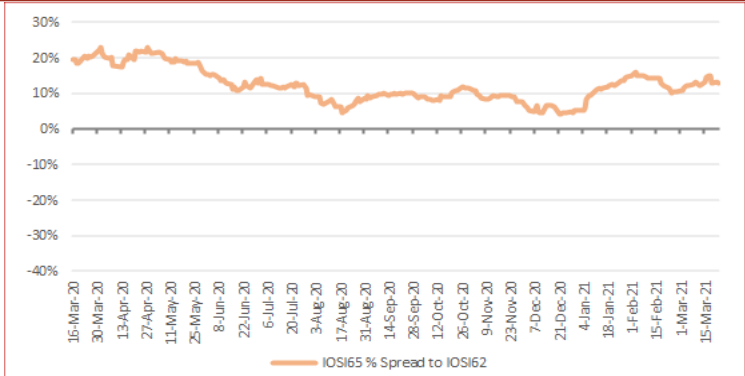
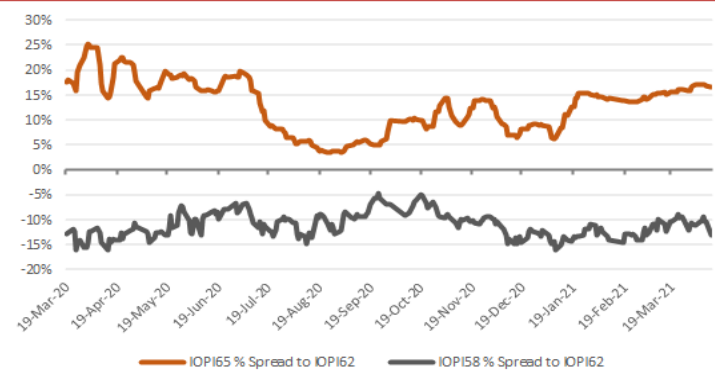
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.00	0.00	1% Fe	High Grade Fe 60 - 63%	0.75	0.00
	High Grade Fe 63 - 64%	24.00	-1.00		High Grade Fe 63 - 64%	3.25	0.25
	High Grade Fe 64 - 65%	24.00	-1.00		High Grade Fe 64 - 65%	3.25	0.25
	High Grade Fe 65 - 65.5%	24.00	-1.00		High Grade Fe 65 - 65.5%	3.25	0.25
1% Alumina	Low Grade Fe	7.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	5.75	0.25
	High Fe Grade Al <2.25%	55.00	1.00		High Fe Grade Al 2.25-4%	2.50	-0.50
	High Fe Grade Al 2.25-4%	41.00	0.00				
	Low Fe Grade Al <2.25%	60.00	6.00				
1% Silica	Low Fe Grade Al 2.25-4%	55.00	-2.00	1% Silica	High Fe Grade Si <4%	6.50	0.25
	High Fe Grade Si <4%	37.00	0.00		High Fe Grade Si 4 - 6.5%	4.25	-0.25
0.01% Phosphorus	High Fe Grade Si <4%	37.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.50	0.25
	High Fe Grade Si 4-6.5%	28.00	-4.00		High Fe Grade 0.115%<P<0.15%	0.75	-0.25
	Low Fe Grade	11.00	0.00				
	High Fe Grade 0.09%<P<0.115%	1.00	0.00				
	High Fe Grade 0.115%<P<0.15%	1.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

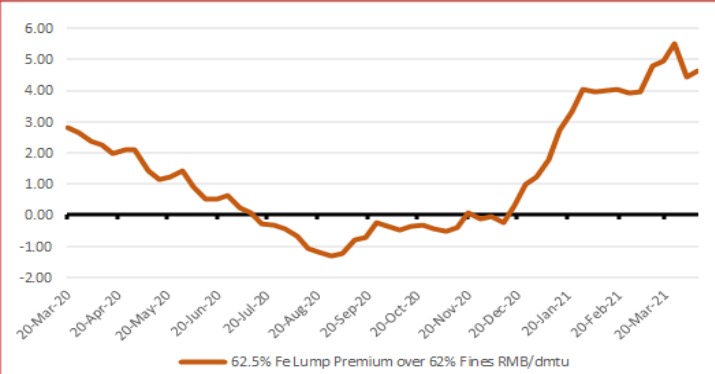
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

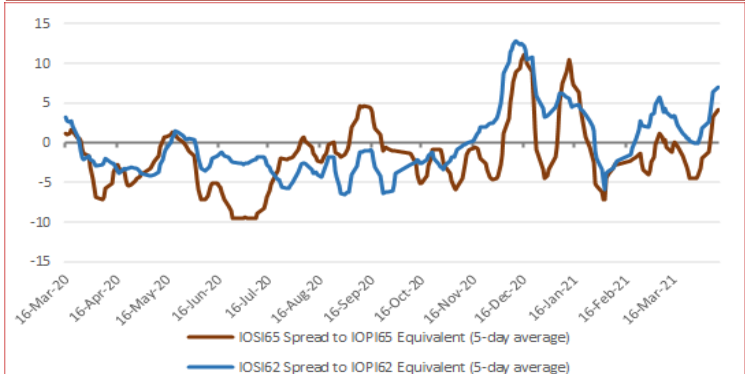
IRON ORE INDEX PREMIUMS/DISCOUNTS



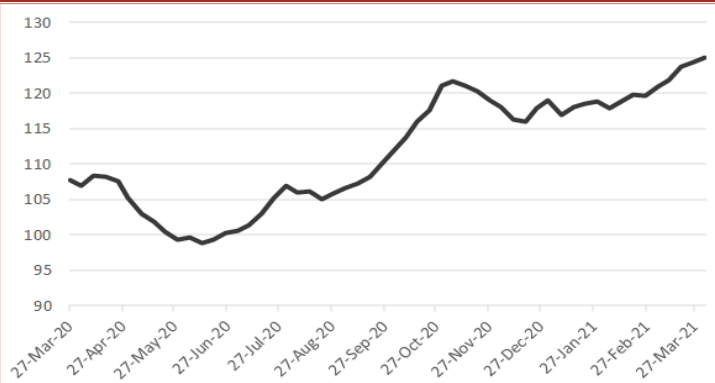
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



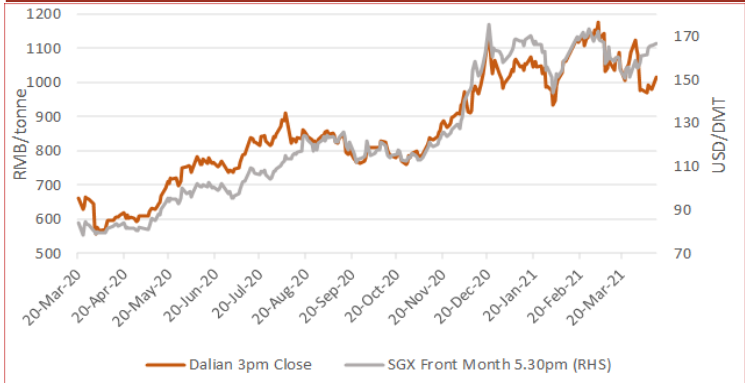
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



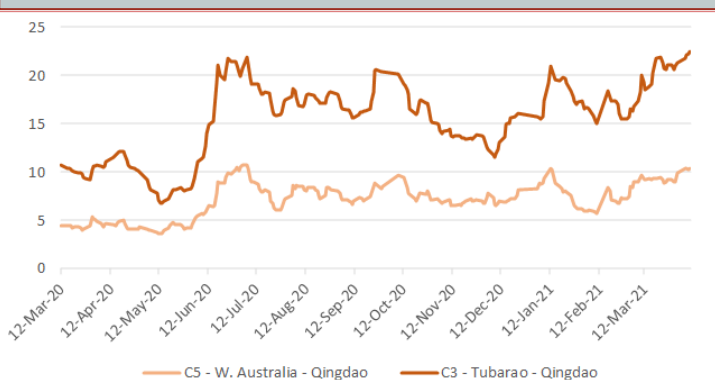
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending April 9nd, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	18.57	4.03%	12.26	17.21
Qingdao	16.63	-1.19%	9.41	17.33
Caofeidian	14.89	-2.04%	12.46	16.25
Tianjin	8.57	-4.57%	7.14	10.08
Rizhao	12.98	2.93%	9.44	14.22
Total (35 Ports)	124.69	-0.32%	98.80	123.71

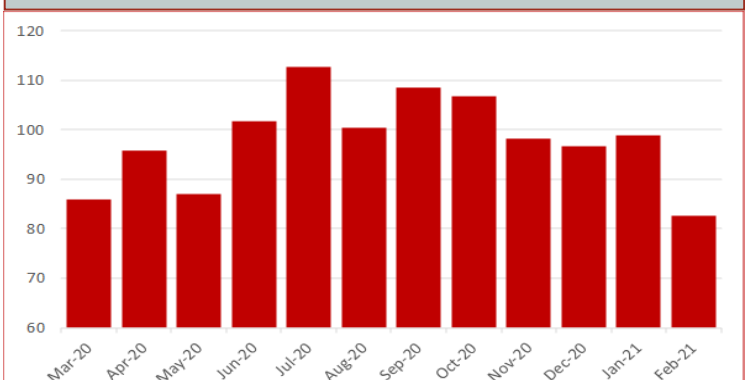
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 12th, 3pm close			Apr 12th, 5:30pm		
Contract	12109	Change	Change %	May '21	Change	Change %
Closing Price	1014.00	35.00	3.58%	166.60	1.40	0.85%
Vol traded ('000 lots)	50.98	17.21	50.96%	27.91	2.96	11.86%
Open positions ('000 lots)	50.69	3.04	6.38%	171.12	0.56	0.33%
Day Low	964.0	-9.00	-0.92%	162.00	-1.85	-1.13%
Day High	1018.5	17.0	1.70%	167.25	-0.25	-0.15%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

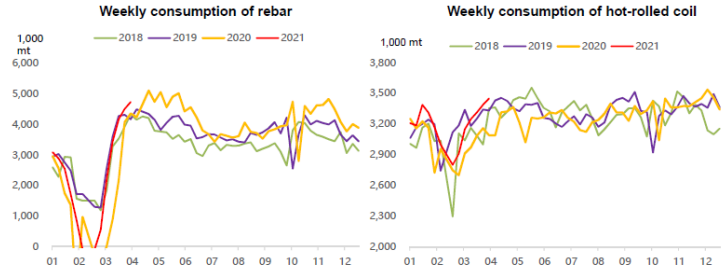


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	2021/4/9	Change	Change %
ReBar HRB400 φ18mm	5,090.0	80	1.60%
Wirerod Q300 φ6.5mm	5,250.0	90	1.74%
HRC Q235/SS400 5.5mm*1500*C	5,500.0	-20	-0.36%
CRC SPCC/ST12 1.0mm*1250*2500	5,990.0	80	1.35%
Medium & Heavy Plate Q235B 20mm	5,610.0	200	3.70%
GI ST02Z 1.0mm*1000*C	6,240.0	120	1.96%
Colour Coated Plate	8,550.0	100	1.18%

CHINESE STEEL CONSUMPTION



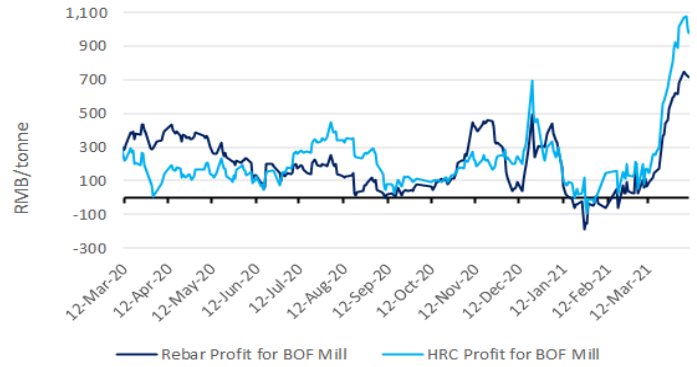
CHINESE STEEL MILL PROFITABILITY

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	171.00	3	Mmi CFR Equivalent index for 1st Feb
Coke	2,400	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,350	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,223	30	Q234, incl. tax
Rebar cost - Blast furnace	4,443	29	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	718	34	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,503	30	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	977	-40	based on Shanghai prices, incl. tax

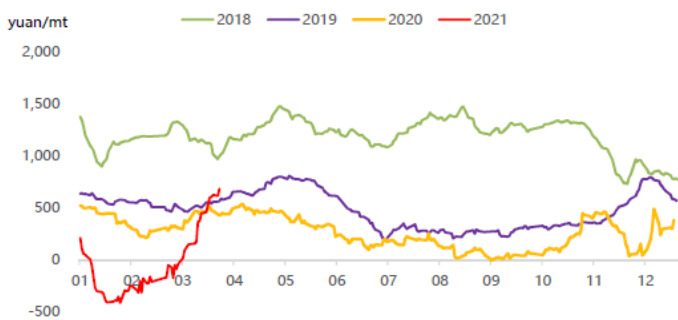
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

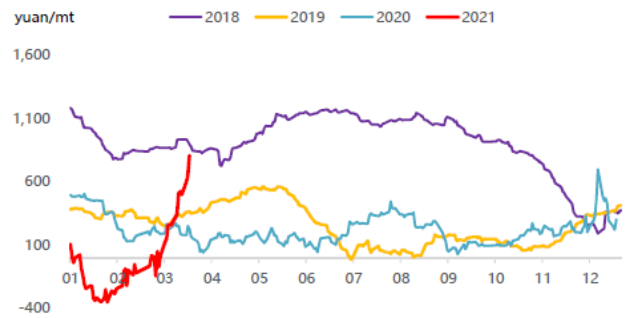


CHINESE STEEL MILL PROFITABILITY

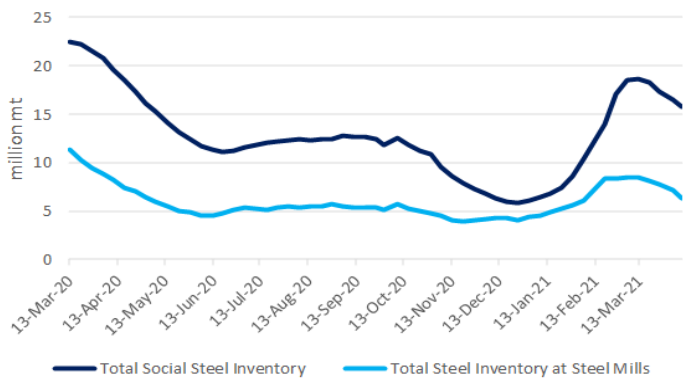
Rebar profits



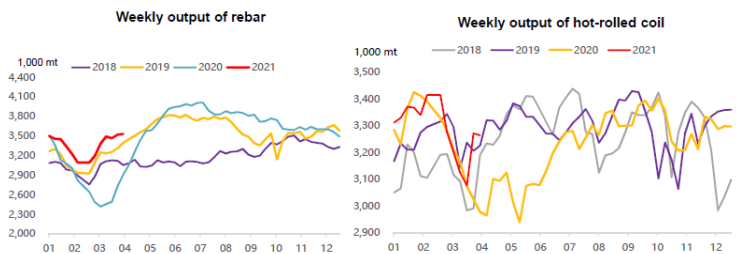
Hot-rolled coil profits



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*			
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					
Apr 12th, 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 12th, 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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