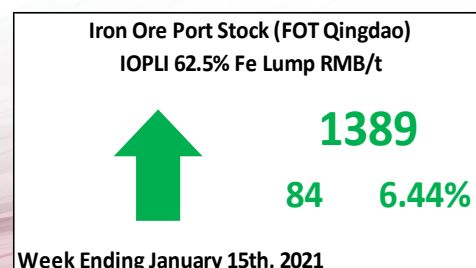
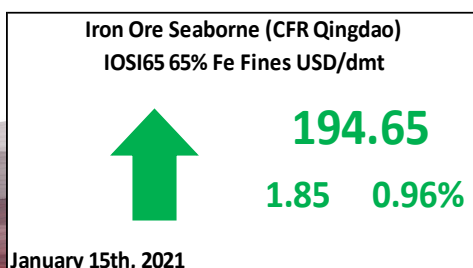
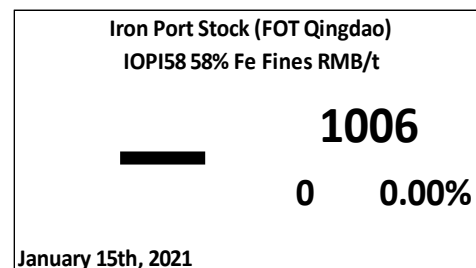
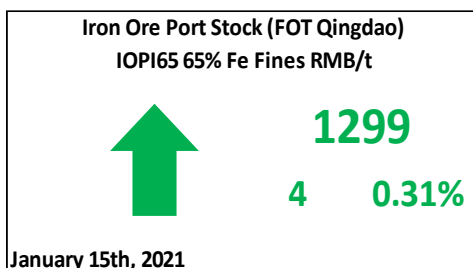
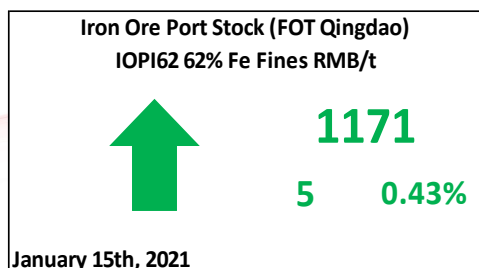


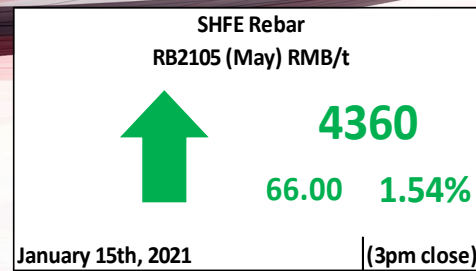
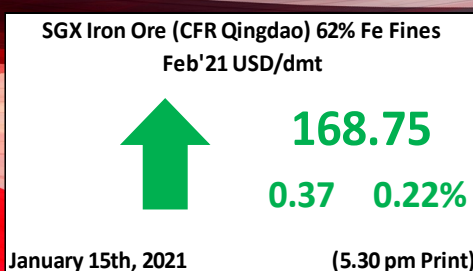
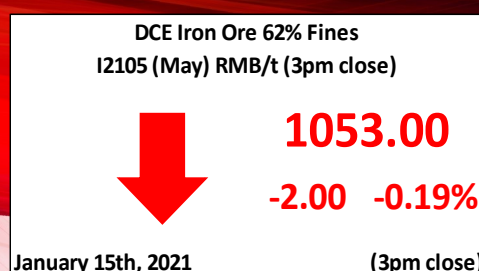


MMi Dashboard

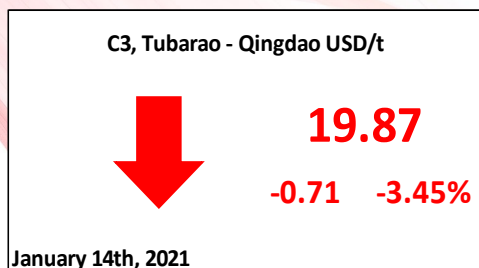
Iron Ore Price Indices



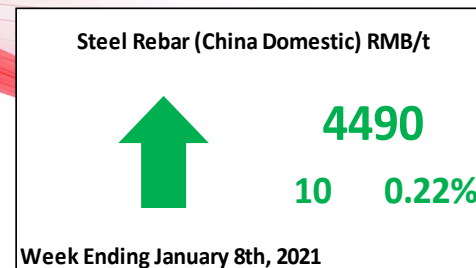
Exchange Traded Contracts



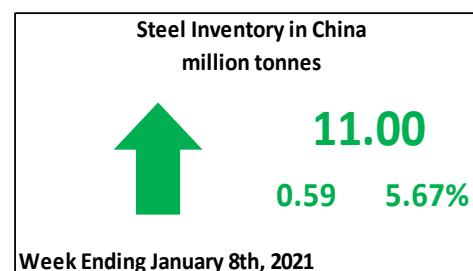
Freight Rates



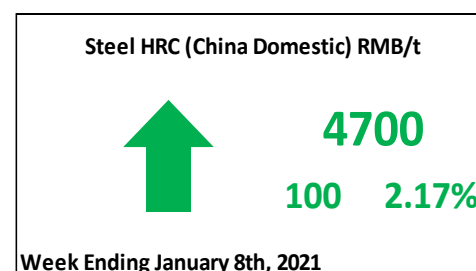
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

January 15th, 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	1171	5	0.4%	1152	1152	619	1183	170.11	1.04	0.6%	166.98	166.98	81.37	170.51
IOPI58	58% Fe Fines	1006	0	0.0%	987	987	531	1022	147.15	0.26	0.2%	144.00	144.00	70.02	147.69
IOPI65	65% Fe Fines	1299	4	0.3%	1248	1248	759	1299	189.16	0.93	0.5%	181.26	181.26	99.04	189.16

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

January 15th, 2021		CFR Qingdao, USD/dry tonne							As of January 15, iron ore inventories across 35 ports tracked by SMM totaled 118.12 million mt, an increase of 1.22 million mt from the previous week and 3.72 million mt year-on-year. Daily average deliveries from the 35 ports decreased 52,000 mt on a weekly basis to 2.69 million mt this week. Transport disruptions due to the pandemic in Hebei caused deliveries from some northern ports to decline slightly. Steel mills in Shandong slowed down purchases slightly, causing local port inventory to increase slightly. Deliveries from ports in the Yangtze River region dropped slightly as steel mills restocked as needed amid firm iron ore prices. Stockpiling by steel mills has slowed down as the pandemic has disrupted raw material transport in some regions.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	174.40	0.85	0.49%	172.39	172.39	80.65	179.60								
IOSI65	65% Fe Fines	194.65	1.85	0.96%	188.68	188.68	97.05	193.05								

IRON ORE PORT LUMP INDEX (IOPLI)

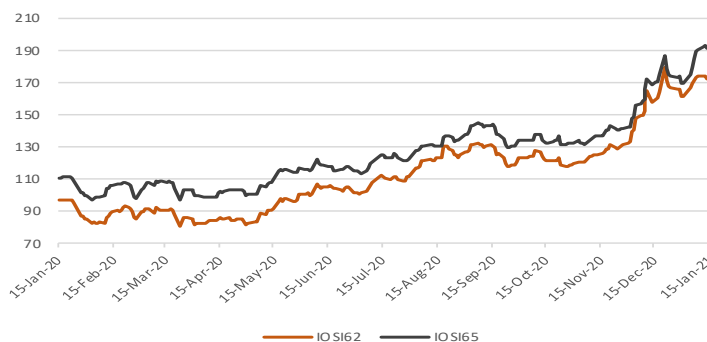
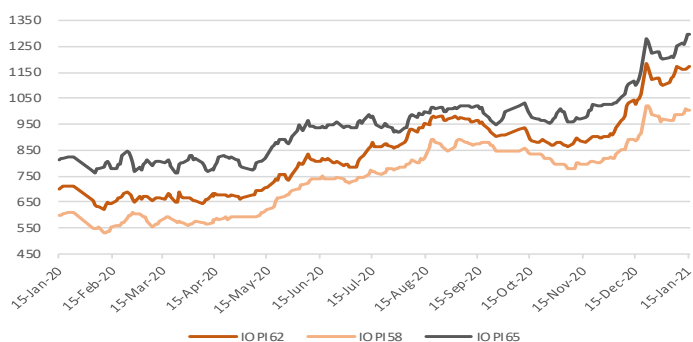
Week Ending January 15th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1389	84	6.4%	1347	1347	804	1389	193.87	12.26	6.75%	187.74	187.74	101.03	193.87

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending January 8th, 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	-3.8%	763	1296	192.38	-3.04%	109.28	198.42
Hebei	Qian'an	65% Fe Concentrate	Dry	1124	0.2%	780	1140	173.41	0.95%	110.51	174.23
Liaoning	Anshan	65% Fe Concentrate	Wet	935	0.0%	620	935	144.25	0.77%	87.40	143.15
Shandong	Zibo	65% Fe Concentrate	Dry	1325	0.0%	830	1325	204.42	0.77%	116.19	202.86
Week Ending January 8th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4633 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.4714			
China Mines Concentrate Composite Index RMB/WT				1064.41	-0.29%	702.47	1097.61				

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

January 15th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	946	892	888	1050	1152	1152	1152	129.64	123.88	125.18	150.28	166.98	166.98	166.98
IOPI58	58% Fe Fines	870	828	799	916	987	987	987	120.14	115.94	113.43	131.97	144.00	144.00	144.00
IOPI65	65% Fe Fines	998	982	996	1142	1248	1248	1248	136.85	136.68	140.93	163.81	181.26	181.26	181.26

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

FREIGHT RATES

January 15th, 2021		CFR Qingdao, USD/dry tonne							January 14th, 2021						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	126.26	122.16	126.25	158.24	172.39	172.39	172.39	W. Australia - Qingdao	C5	9.34	-0.89	-8.71%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	188.68	188.68	188.68	Tubarao - Qingdao	C3	19.87	-0.71	-3.45%	6.70	21.96

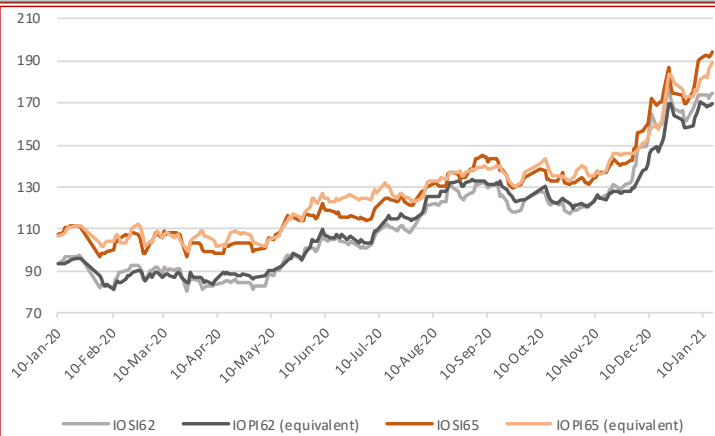
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending January 15th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	959	919	919	1128	1347	1347	1347	125.87	121.91	124.21	155.05	187.74	187.74	187.74

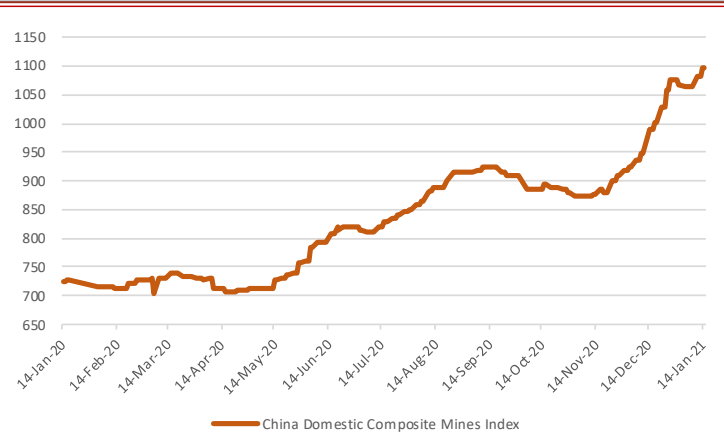
IRON ORE INDEX PREMIUMS/DISCOUNTS

January 15th, 2021				PORT STOCK INDEX (RMB/WT)				January 15th, 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	-165		-14.09%		IOSI65	65% Fe Fines	20.25		11.61%					
IOPI65	65% Fe Fines	128		10.93%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 15th, 2021				January 15th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1134	5	-37	Roy Hill	165.97	0.85	-8.43
SIMEC Fines	1136	6	-35	SIMEC Fines	156.52	0.85	-17.88
PB Fines	1142	5	-29	PB Fines	171.17	0.85	-3.23
Newman Fines	1177	5	6	Newman Fines	172.27	0.85	-2.13
MAC Fines	1148	5	-23	MAC Fines	167.10	0.85	-7.30
Jimblebar Blended Fines	1111	5	-60	Jimblebar Blended Fines	162.27	0.85	-12.13
Carajas Fines	1295	5	124	Carajas Fines	194.16	1.95	19.76
Brazilian SSF	1199	5	28	Brazilian SSF	165.34	0.85	-9.06
Brazilian Blend Fines	1175	5	4	Brazilian Blend Fines	174.21	0.85	-0.19
RTX Fines	1109	5	-62	RTX Fines	161.95	0.85	-12.45
West Pilbara Fines	1133	5	-38	West Pilbara Fines	165.57	0.85	-8.83

January 15th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	948	0	-58
FMG Blended Fines	1007	0	1
Robe River	957	0	-49
Western Fines	990	0	-16
Atlas Fines	1032	0	26
Yandi	1031	0	25

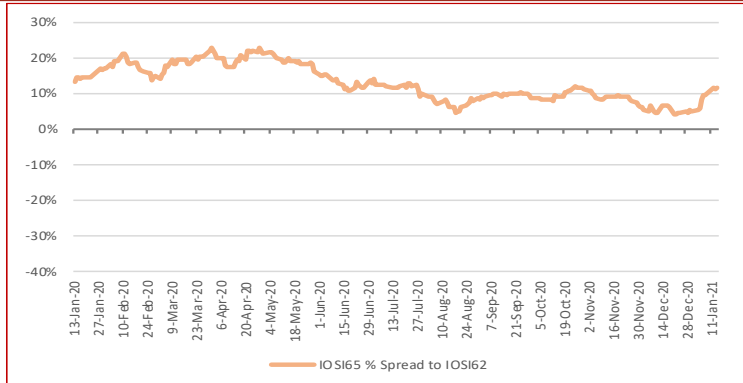
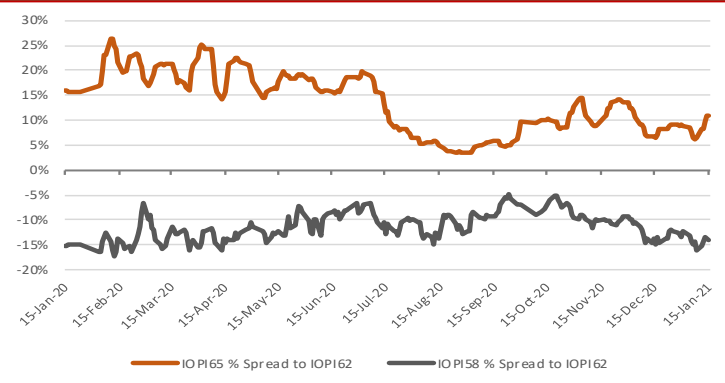
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.50	0.00
	High Grade Fe 63 - 64%	24.00	0.00		High Grade Fe 63 - 64%	2.50	0.25
	High Grade Fe 64 - 65%	24.00	0.00		High Grade Fe 64 - 65%	2.50	0.25
	High Grade Fe 65 - 65.5%	24.00	0.00		High Grade Fe 65 - 65.5%	2.50	0.25
1% Alumina	Low Grade Fe	10.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.75	0.00
	High Fe Grade Al <2.25%	36.00	0.00		High Fe Grade Al 2.25-4%	4.50	0.00
	High Fe Grade Al 2.25-4%	10.00	0.00				
	Low Fe Grade Al <2.25%	65.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	42.00	0.00	1% Silica	High Fe Grade Si <4%	4.00	0.25
	High Fe Grade Si <4%	16.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	17.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	Low Fe Grade	3.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	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%	0.00	0.00				

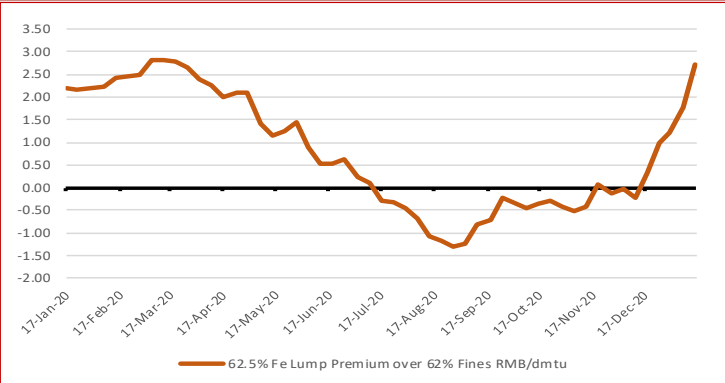
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-85.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-65.00	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	-60.00	0.00
Dalian	-65.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-5.00	0.00

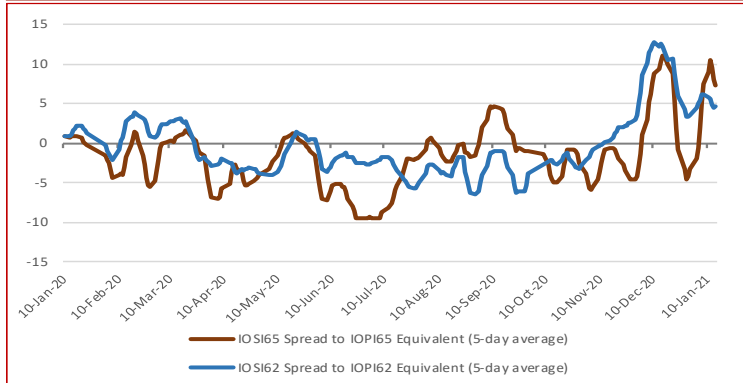
IRON ORE INDEX PREMIUMS/DISCOUNTS



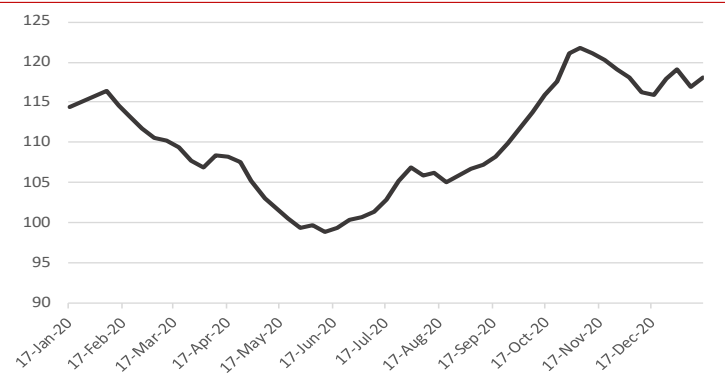
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



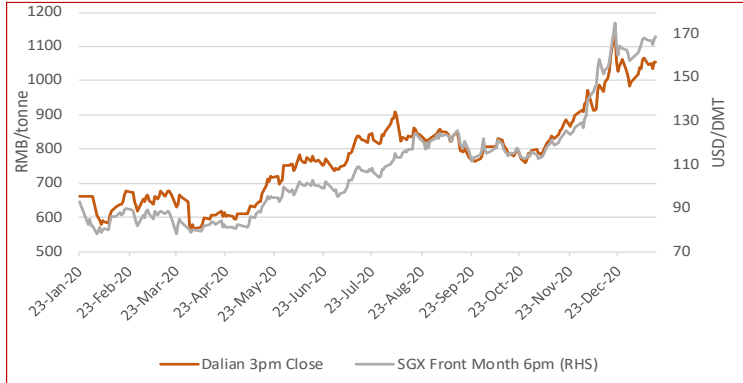
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



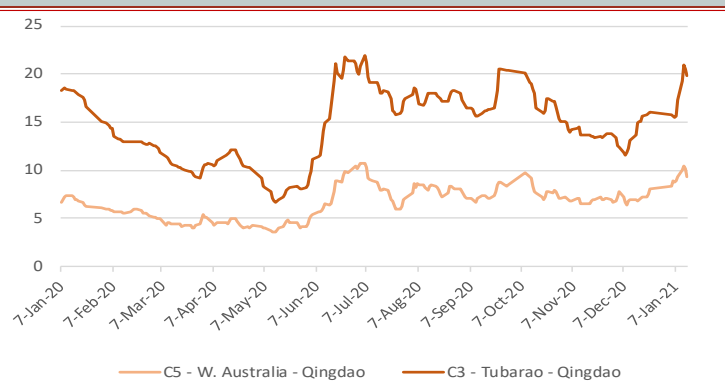
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending January 15th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	15.97	-1.48%	12.26	16.21
Qingdao	15.40	0.59%	9.41	16.31
Caofeidian	13.62	-1.02%	12.46	16.44
Tianjin	8.71	-3.11%	7.14	10.08
Rizhao	12.55	2.03%	9.44	14.22
Total (35 Ports)	118.12	1.05%	98.80	121.69

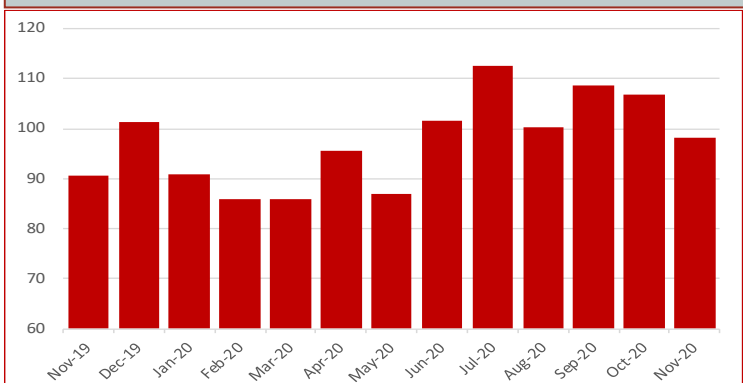
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 15th, 3pm close			Jan 15th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1053.00	-2.0	-0.19%	168.75	0.37	0.22%
Vol traded ('000 lots)	35.51	-4.09	-10.34%	23.22	4.13	21.63%
Open positions ('000 lots)	46.55	-1.76	-3.63%	154.89	3.52	2.32%
Day Low	1047.5	30.50	3.00%	167.36	3.39	2.07%
Day High	1069.0	9.5	0.90%	168.94	1.81	1.08%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

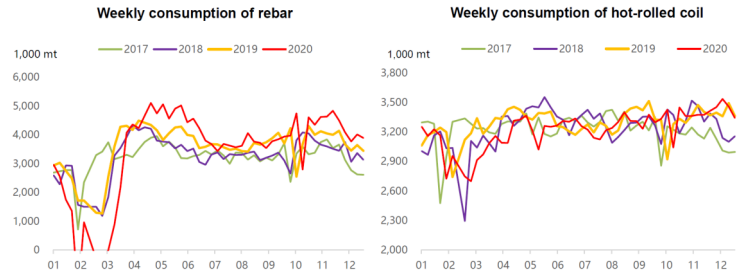


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	8/1/2021	Change	Change %
ReBar HRB400 φ18mm	4,490.0	10	0.22%
Wirerod Q300 φ6.5mm	4,790.0	10	0.21%
HRC Q235/SS400 5.5mm*1500*C	4,700.0	100	2.17%
CRC SPCC/ST12 1.0mm*1250*2500	5,690.0	-10	-0.18%
Medium & Heavy Plate Q235B 20mm	4,640.0	20	0.43%
GI ST02Z 1.0mm*1000*C	6,270.0	-10	-0.16%
Colour Coated Plate	8,350.0	0	0.00%

CHINESE STEEL CONSUMPTION



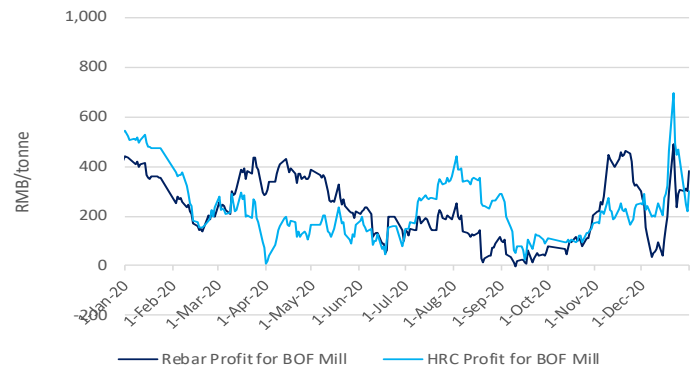
CHINESE STEEL MILL PROFITABILITY

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	173.55	12.20	Mmi CFR Equivalent index for 1st Feb
Coke	2,295	65	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,040	80	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,129	152	Q234, incl. tax
Rebar cost - Blast furnace	4,355	155	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	280	-104	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,409	152	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	301	-2	based on Shanghai prices, incl. tax

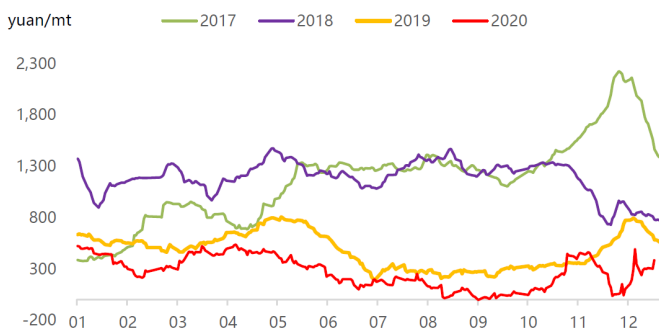
Note: 1.Costs in the table are calculated based on todays market prices and facout our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

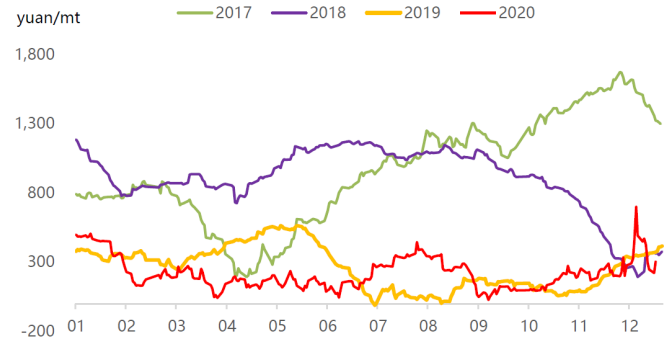


CHINESE STEEL MILL PROFITABILITY

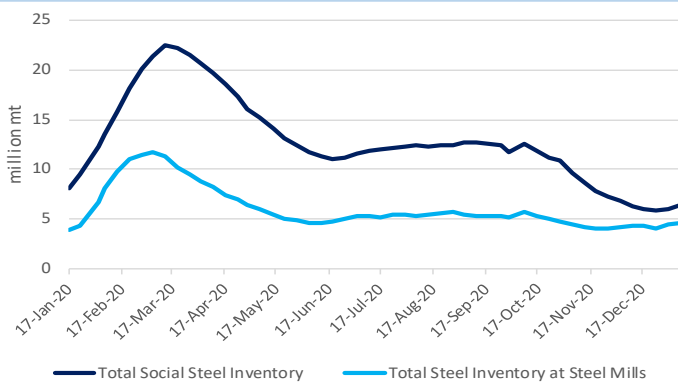
Rebar profits



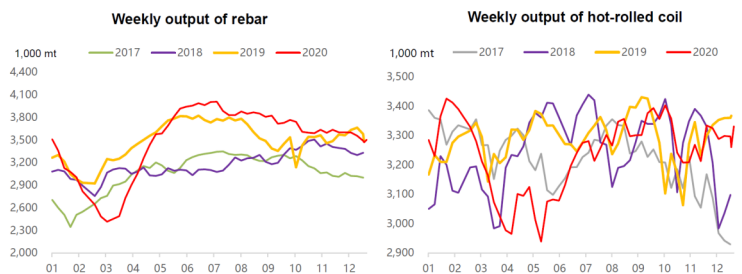
Hot-rolled coil profits



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					
January 15th, 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%	3.86%	0.099%	9.51%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.32%	4.03%	0.090%	7.80%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.46%	2.39%	4.62%	0.079%	7.67%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.88%	2.98%	4.51%	0.112%	7.39%	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	62.35%	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%

BLOOMBERG TICKERS					
PORT STOCK INDICES			SEABORNE INDICES		
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)	
IOPI62	IRCNO001	IRCNO004	IOSI62	IRCNO034	
IOPI58	IRCNO002	IRCNO005	IOSI65	IRCNO035	
IOPI65	IRCNO003	IRCNO006			
IOPLI62	IRCNO036	IRCNO037			

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