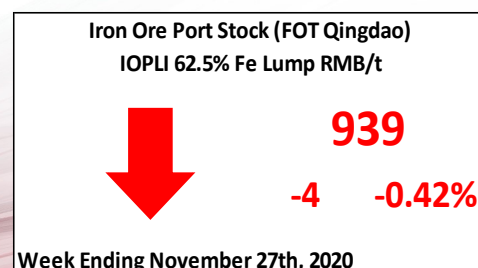
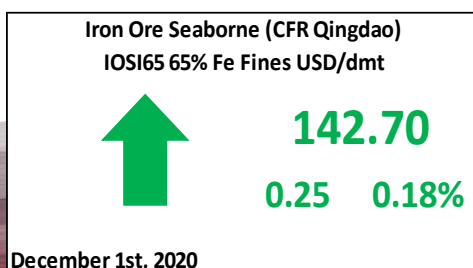
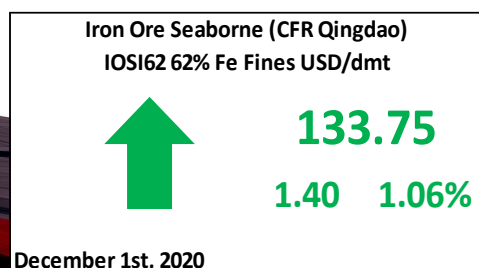
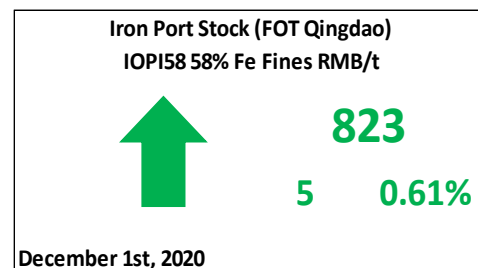
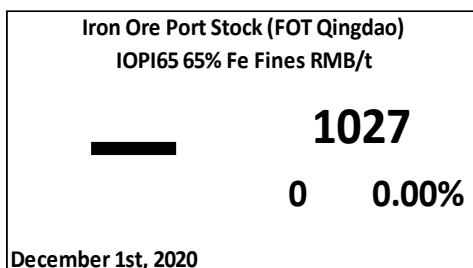
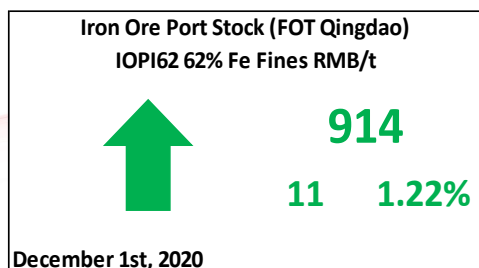


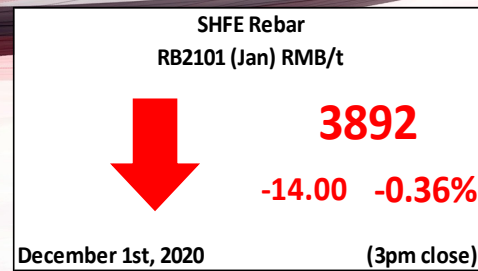
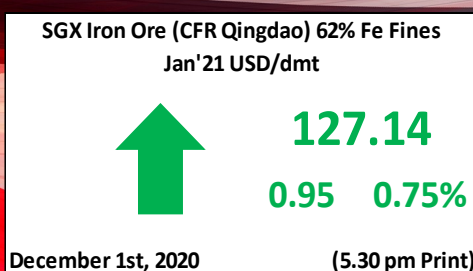
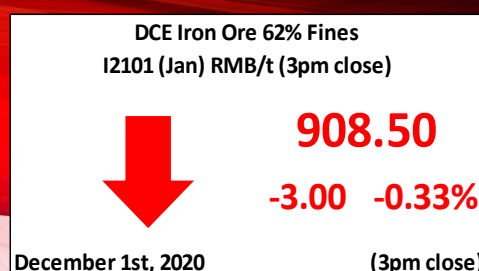


MMi Dashboard

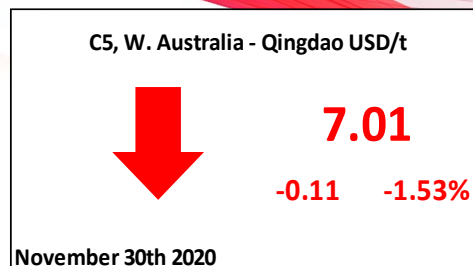
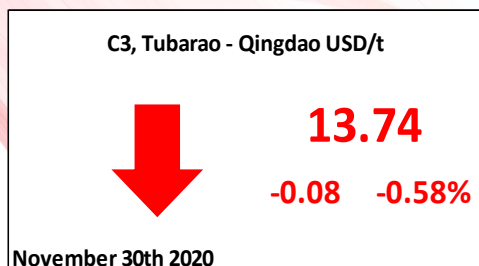
Iron Ore Price Indices



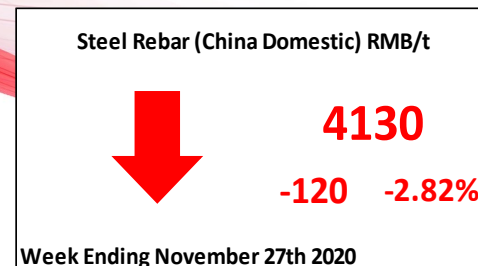
Exchange Traded Contracts



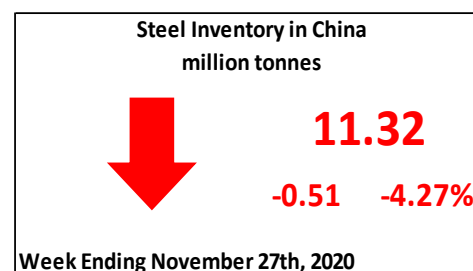
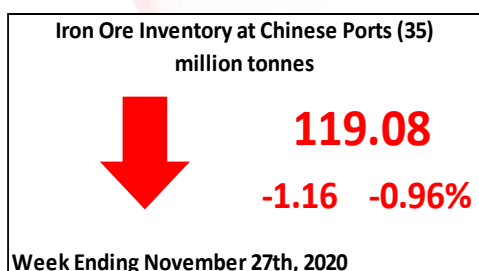
Freight Rates



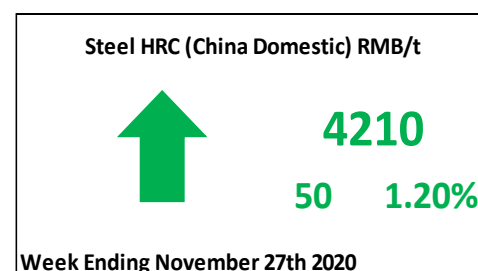
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

December 1st, 2020		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	914	11	1.2%	914	797	619	983	129.28	1.33	1.0%	125.18	106.87	81.37	133.69
IOPI58	58% Fe Fines	823	5	0.6%	823	710	531	892	117.28	0.49	0.4%	113.43	95.79	70.02	122.73
IOPI65	65% Fe Fines	1027	0	0.0%	1027	903	748	1031	145.77	-0.31	-0.2%	140.93	121.57	98.21	143.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

December 1st, 2020		CFR Qingdao, USD/dry tonne							A total of 101 vessels carrying 14.63 million mt of iron ore arrived at major Chinese ports during November 22-28, SMM estimates. This was up 110,000 mt from the previous week but down 1.45 million mt from the same period last year. For the same week, iron ore deliveries leaving Australian ports increased 460,000 mt on a weekly basis to 15.53 million mt, a year on year increase of 2.21 million mt. Shipments that departed Brazilian ports were estimated to rise 760,000 mt week on week to 7.76 million mt. This was 1.4 million mt higher than the same period last year. Iron ore arrivals at Chinese ports fell slightly month on month in November, and port stocks shrank for three consecutive weeks as demand remained strong. Shipments from Australia and Brazil are unlikely to rise significantly in the near term, which will support iron ore prices.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	133.75	1.40	1.06%	133.75	105.52	80.65	133.75								
IOSI65	65% Fe Fines	142.70	0.25	0.18%	142.70	119.23	97.05	144.85								

IRON ORE PORT LUMP INDEX (IOPLI)

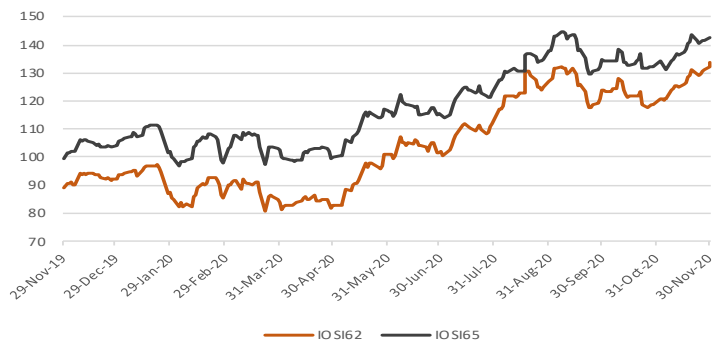
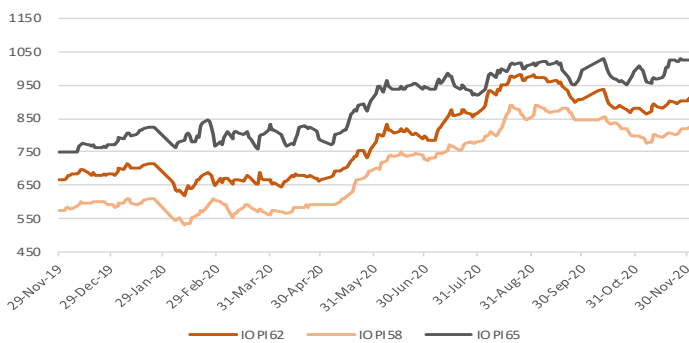
Week Ending November 27th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	November	YTD	Low ²	High ²	Price	W-o-W	Change %	November	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	939	-4	-0.4%	919	883	792	969	127.70	-0.61	-0.48%	124.21	113.43	97.81	128.31

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending November 27th 2020				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	1029	2.0%	763	1071	156.47	1.94%	109.21	157.74
Hebei	Qian'an	65% Fe Concentrate	Dry	1010	2.5%	780	1040	153.58	2.50%	110.51	153.58
Liaoning	Anshan	65% Fe Concentrate	Wet	800	1.9%	620	805	121.65	1.87%	87.40	121.65
Shandong	Zibo	65% Fe Concentrate	Dry	1080	2.9%	810	1115	164.23	2.81%	113.34	164.23
Week Ending November 27th 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.5921 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5762			
China Mines Concentrate Composite Index RMB/WT				908.43	3.13%	702.47	924.68				

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

December 1st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	948	946	892	888	914	890	797	127.65	129.64	123.88	125.18	125.18	123.56	106.87
IOPI58	58% Fe Fines	838	870	828	799	823	812	710	113.63	120.14	115.94	113.43	113.43	112.63	95.79
IOPI65	65% Fe Fines	992	998	982	996	1027	991	903	133.70	136.85	136.68	140.93	140.93	134.75	121.57

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

FREIGHT RATES

December 1st, 2020		CFR Qingdao, USD/dry tonne							November 30th 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	124.02	126.26	122.16	126.25	133.75	124.37	105.52	W. Australia - Qingdao	C5	7.01	-0.11	-1.53%	3.57	10.80
IOSI65	65% Fe Fines	132.95	138.39	133.94	137.65	142.70	135.91	119.23	Tubarao - Qingdao	C3	13.74	-0.08	-0.58%	6.70	22.78

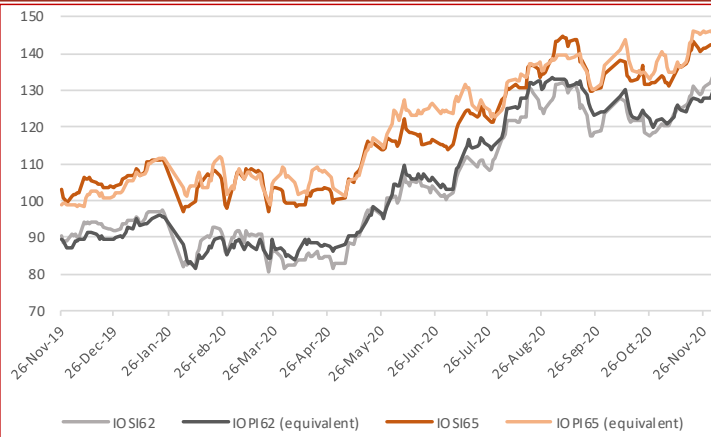
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending November 27th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	July	August	September	October	November	QTD	YTD	July	August	September	October	November	QTD	YTD
IOPLI62	62.5% Fe Lump	875	932	959	919	919	919	883	111.35	120.08	125.87	121.91	124.21	120.25	113.43

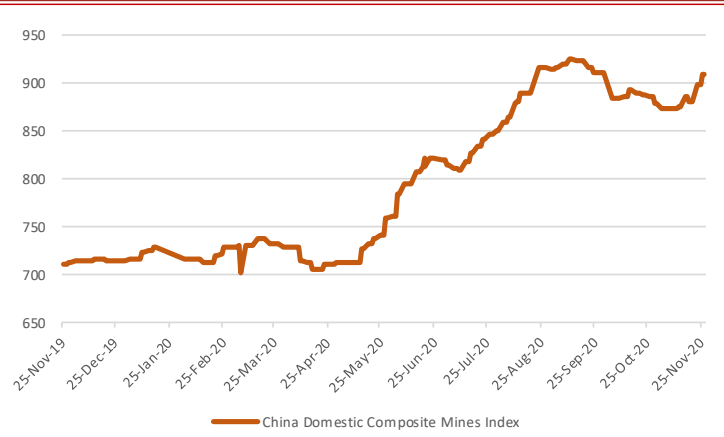
IRON ORE INDEX PREMIUMS/DISCOUNTS

December 1st, 2020		PORT STOCK INDEX (RMB/WT)		December 1st, 2020		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	-91	-9.96%	IOSI65	65% Fe Fines	8.95	6.69%
IOPI65	65% Fe Fines	113	12.36%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

December 1st, 2020				December 1st, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	880	10	-34	Roy Hill	125.66	1.39	-8.09
SIMEC Fines	843	4	-71	SIMEC Fines	116.39	1.39	-17.36
PB Fines	895	11	-19	PB Fines	130.61	1.31	-3.14
Newman Fines	917	11	3	Newman Fines	131.59	1.37	-2.16
MAC Fines	884	10	-30	MAC Fines	126.77	1.37	-6.98
Jimblebar Blended Fines	870	11	-44	Jimblebar Blended Fines	124.31	1.21	-9.44
Carajas Fines	1026	1	112	Carajas Fines	142.15	0.11	8.40
Brazilian SSF	883	0	-31	Brazilian SSF	121.87	1.08	-11.88
Brazilian Blend Fines	914	6	0	Brazilian Blend Fines	131.62	1.21	-2.13
RTX Fines	889	14	-25	RTX Fines	124.64	1.19	-9.11
West Pilbara Fines	869	9	-45	West Pilbara Fines	125.41	1.39	-8.34

December 1st, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	775	11	-48
FMG Blended Fines	821	6	-2
Robe River	790	9	-33
Western Fines	785	16	-38
Atlas Fines	827	9	4
Yandi	834	8	11

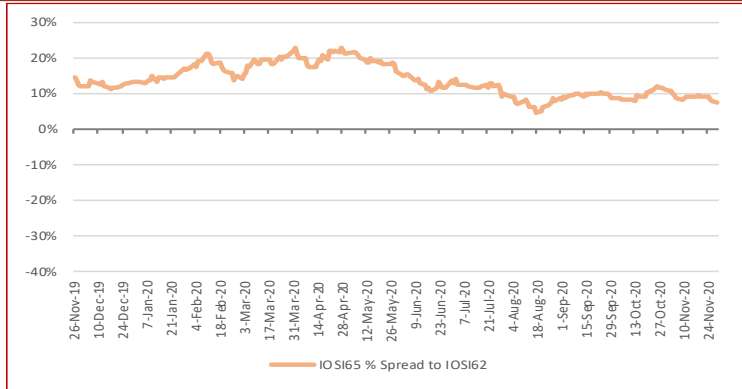
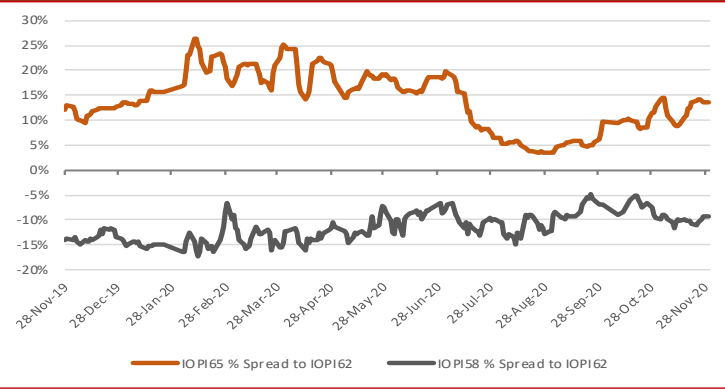
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.25	0.00
	High Grade Fe 63 - 64%	27.00	0.00		High Grade Fe 63 - 64%	0.75	-0.25
	High Grade Fe 64 - 65%	27.00	0.00		High Grade Fe 64 - 65%	0.75	-0.25
	High Grade Fe 65 - 65.5%	27.00	0.00		High Grade Fe 65 - 65.5%	0.75	-0.25
1% Alumina	Low Grade Fe	3.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.50	-0.25
	High Fe Grade Al <2.25%	20.00	-3.00		High Fe Grade Al 2.25-4%	4.25	0.25
	High Fe Grade Al 2.25-4%	0.00	0.00				
	Low Fe Grade Al <2.25%	49.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	31.00	-4.00	1% Silica	High Fe Grade Si <4%	1.50	-0.25
	High Fe Grade Si <4%	13.00	-3.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	30.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	Low Fe Grade	16.00	-4.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	1.00	-1.00				
	High Fe Grade 0.115%<P<0.15%	1.00	-1.00				
	Low Fe Grade 0.09%<P<0.1%	4.00	-1.00				

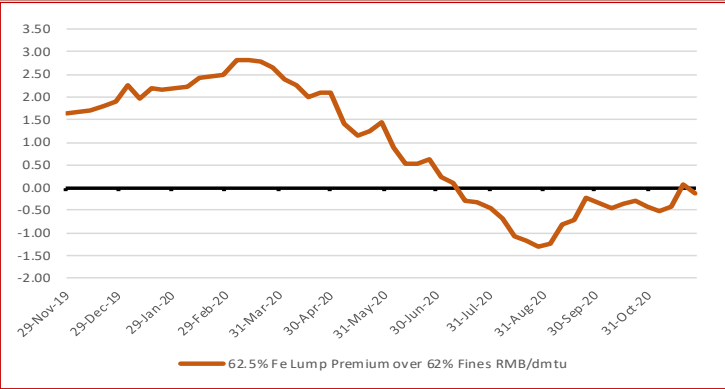
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-65.00	0.00	Fangcheng	-10.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	-10.00	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	-60.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

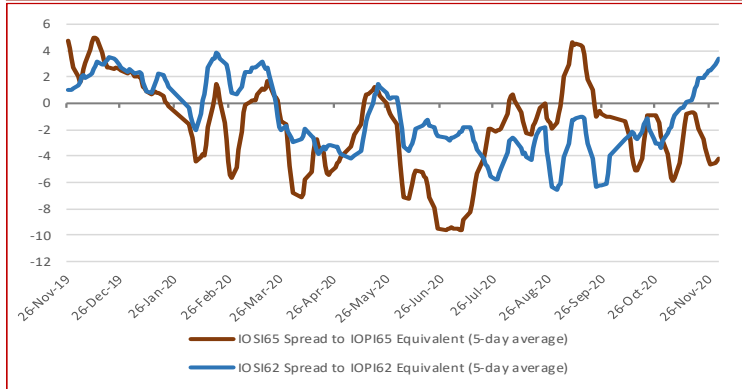
IRON ORE INDEX PREMIUMS/DISCOUNTS



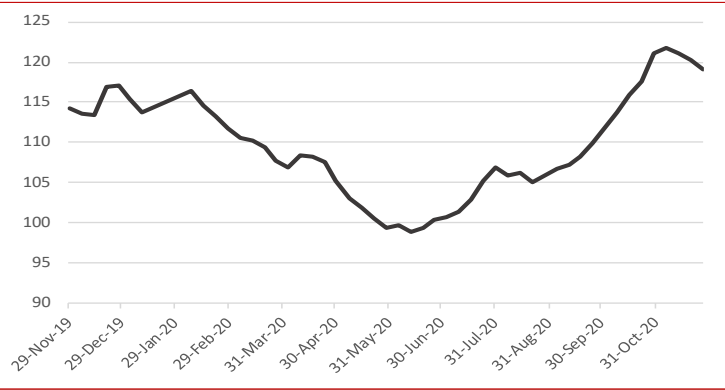
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



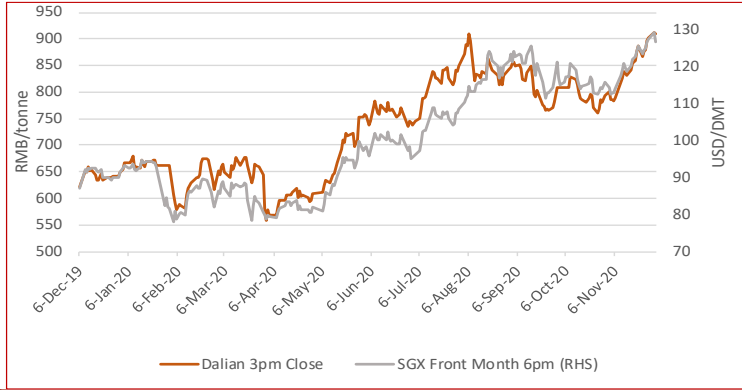
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



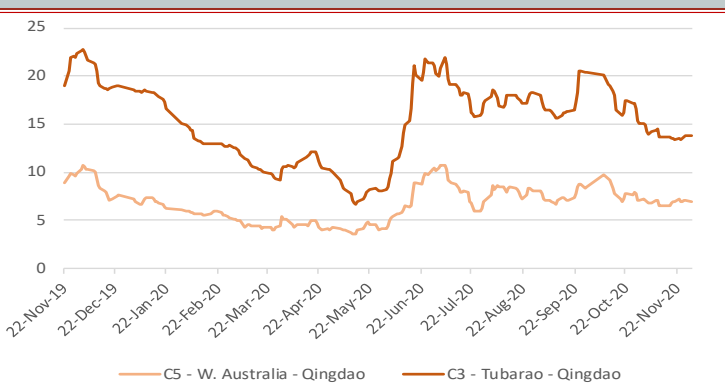
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	14.36	1.99%	12.26	16.08
Qingdao	15.30	0.33%	9.41	15.30
Caofeidian	14.86	-4.99%	12.46	16.44
Tianjin	10.03	2.98%	7.04	10.03
Rizhao	13.22	-1.93%	9.44	14.22
Total (35 Ports)	119.08	-0.96%	98.80	121.69

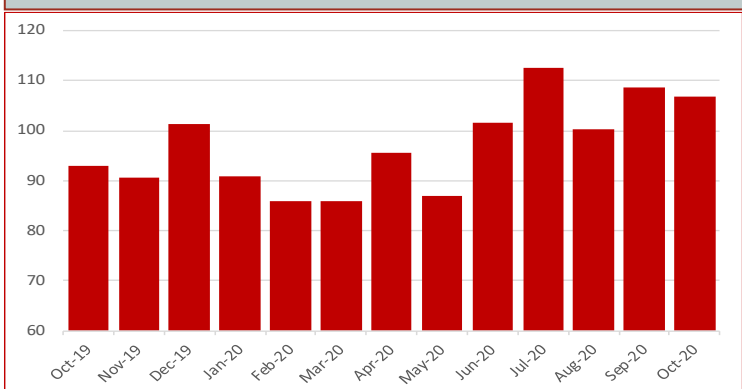
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 1st, 3:00 pm close			Dec 1st, 5:30 pm		
Contract	I2101	Change	Change %	Jan '21	Change	Change %
Closing Price	908.50	-3.0	-0.33%	127.14	0.95	0.75%
Vol traded ('000 lots)	43.31	-12.44	-22.32%	17.93	5.04	39.11%
Open positions ('000 lots)	47.46	-4.14	-8.02%	157.79	1.88	1.20%
Day Low	895.0	2.5	0.28%	124.73	0.92	0.74%
Day High	911.5	-7.5	-0.82%	127.25	0.44	0.35%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

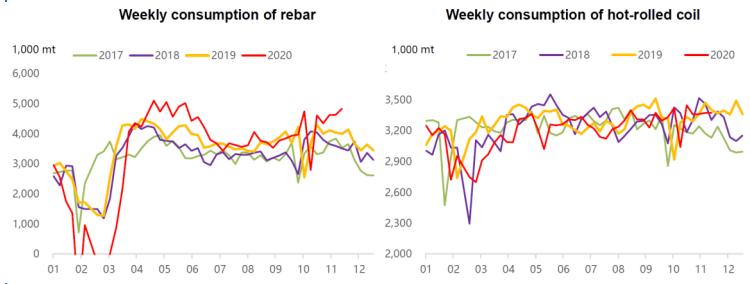


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	27/11/2020	Change	Change %
ReBar HRB400 φ18mm	4,130.0	-120	-2.82%
Wirerod Q300 φ6.5mm	4,610.0	-150	-3.15%
HRC Q235/SS400 5.5mm*1500*C	4,210.0	50	1.20%
CRC SPCC/ST12 1.0mm*1250*2500	5,220.0	20	0.38%
Medium & Heavy Plate Q235B 20mm	4,070.0	30	0.74%
GI ST02Z 1.0mm*1000*C	5,400.0	20	0.37%
Colour Coated Plate	7,700.0	0	0.00%

CHINESE STEEL CONSUMPTION



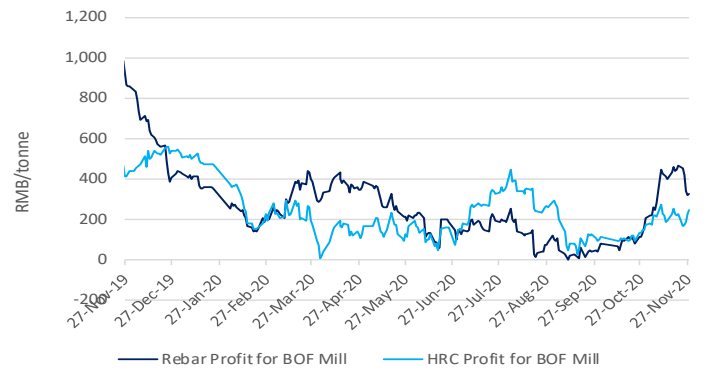
CHINESE STEEL MILL PROFITABILITY

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	130.70	1.75	Mmi CFR Equivalent index for 1st Feb
Coke	2,210	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,550	40	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,647	31	Q234, incl. tax
Rebar cost - Blast furnace	3,873	32	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	330	-134	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,963	31	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	247	19	based on Shanghai prices, incl. tax

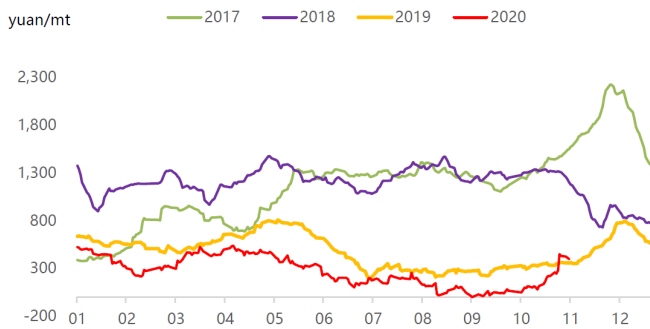
Note: 1.Costs in the table are calculated based on todays market prices and facout our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

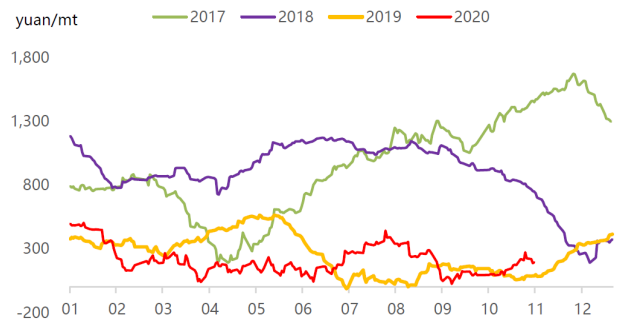


CHINESE STEEL MILL PROFITABILITY

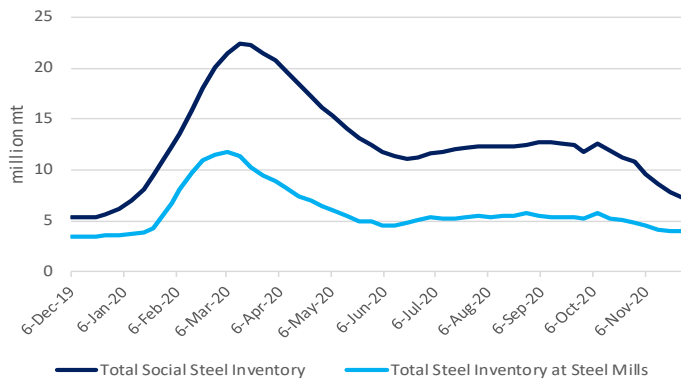
Rebar profits



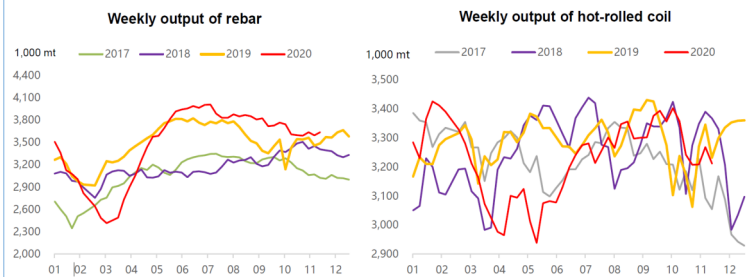
Hot-rolled coil profits



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*			
	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					
December 1st, 2020	Specifications applied for 62% brand assessments					Specifications applied for 62% brand assessments					
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.94%	2.40%	4.36%	0.056%	9.34%	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%	2.32%	3.89%	0.100%	9.59%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.41%	2.34%	4.09%	0.091%	7.82%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.49%	2.39%	4.58%	0.079%	7.78%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.85%	2.98%	4.50%	0.112%	7.47%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.03%	1.21%	1.86%	0.066%	8.13%	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	62.77%	1.38%	4.79%	0.086%	8.19%	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	IRCNQ001	IRCNQ004	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

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