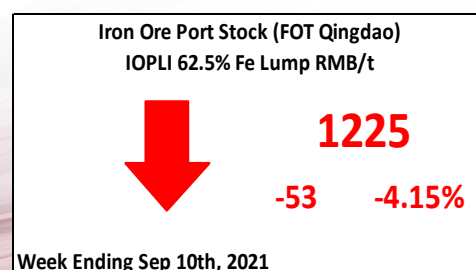
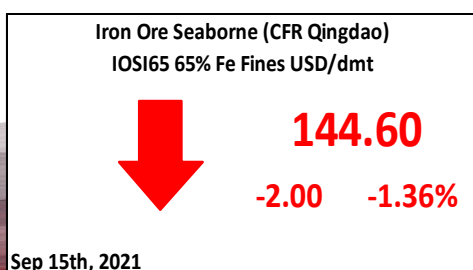
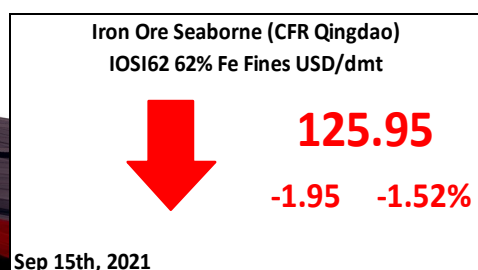
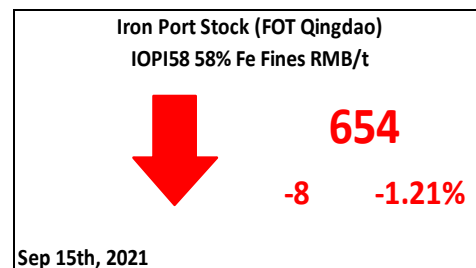
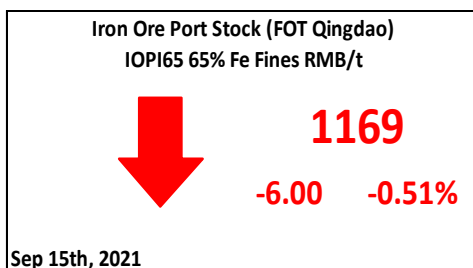
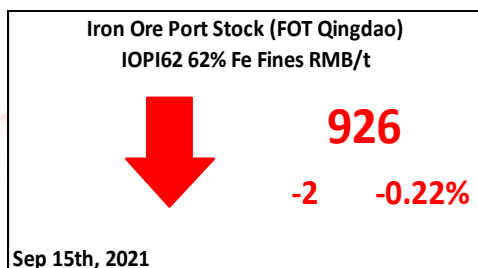


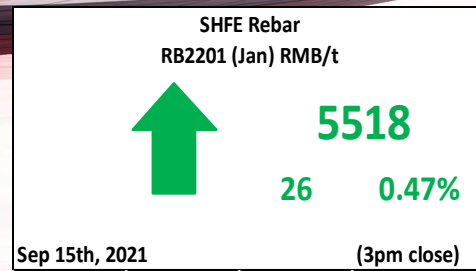
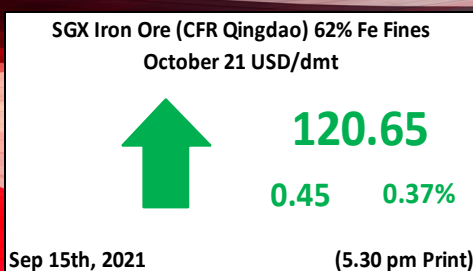
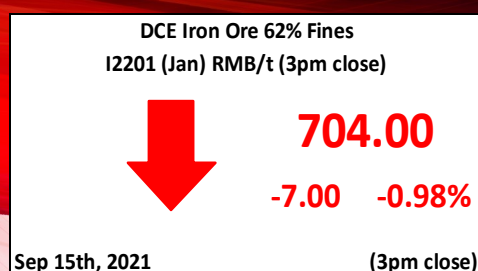


MMi Dashboard

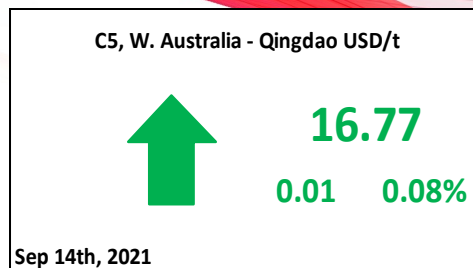
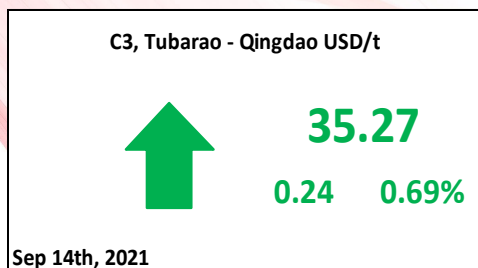
Iron Ore Price Indices



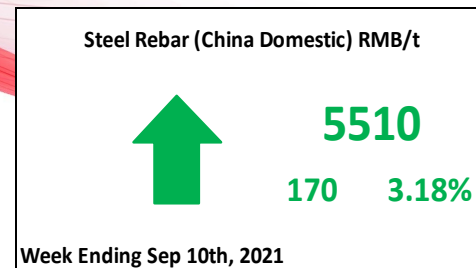
Exchange Traded Contracts



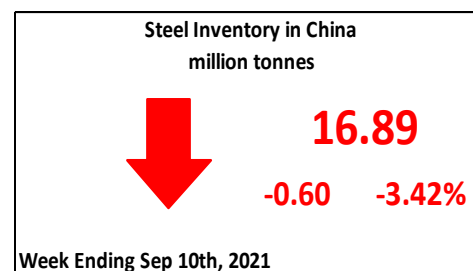
Freight Rates



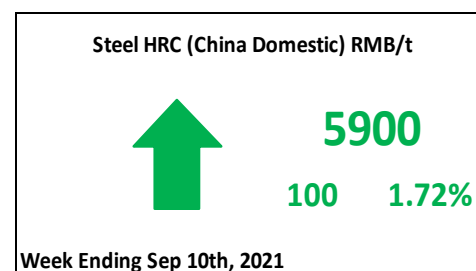
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Sep 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	926	-2	-0.2%	1019	1284	864	1680	133.94	-0.28	-0.2%	147.60	186.74	120.10	247.30
IOPI58	58% Fe Fines	654	-8	-1.2%	698	1053	654	1421	94.39	-1.19	-1.2%	100.86	154.09	94.39	210.83
IOPI65	65% Fe Fines	1169	-6	-0.5%	1244	1490	950	1894	170.18	-0.87	-0.5%	181.21	217.37	130.19	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 15th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures market continued dropping tendency and I2021 recorded new low since from last May to 682.5yuan/mt. The physical port stock prices plummeted further and PBF in Shandong market was closed at 880yuan/mt, with price drop of 20-30yuan/mt. In Tangshan market, PBF was closed at 940-950yuan/mt, with price decline of 20yuan/mt. Traders showed increasing intentions to conclude trades while steel mills performed to be insipid in purchasing. SMM's data showed that, the operating rates of blast furnaces continued declining by 0.91% weekly to 80.25%, which was mainly caused by the increasing maintenance of blast furnaces in East China. It is predicted the operating rates of blast furnaces will remain low levels along with the stricter production cuts in Jiangsu, Yunnan and other provinces. Iron ore demands in the short term may have little chances to pick up.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	125.95	-1.95	-1.52%	139.70	182.41	117.60	230.50								
IOSI65	65% Fe Fines	144.60	-2.00	-1.36%	160.57	210.77	129.60	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

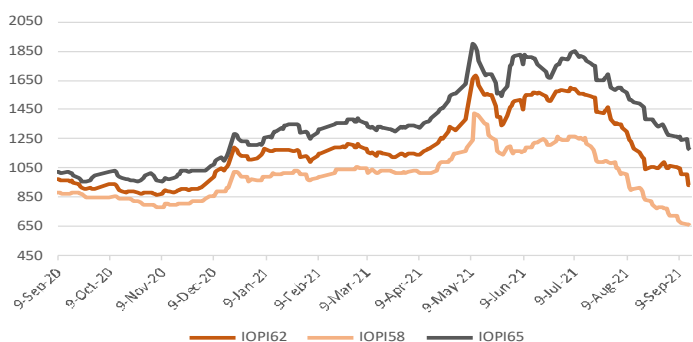
Week Ending Sep 10th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1225	-53	-4.1%	1252	1533	886	1868	171.00	-7.26	-4.07%	174.78	210.36	118.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

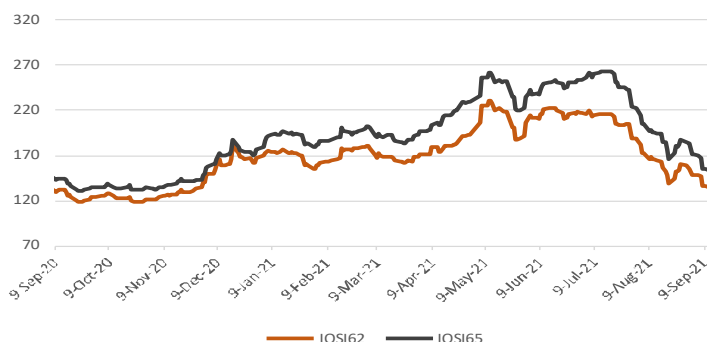
Week Ending Sep 10th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1150	-1.0%	779	1645	178.05	-0.95%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1350	3.8%	780	1630	209.01	3.93%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1050	0.0%	620	1310	162.57	0.08%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1200	-1.6%	865	1752	185.79	-1.56%	122.55	272.32

Week Ending Sep 10th, 2021		This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months	
China Mines Concentrate Composite Index RMB/WT		1171.26	1.29%	706.36	1511.22	³ Weekly exchange rate applied: RMB/USD 6.5044	

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

Sep 15th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	1511	1524	1519	1174	1019	1281	1284	221.74	224.01	221.54	170.18	147.60	186.20	186.74
IOPI58	58% Fe Fines	1267	1199	1186	894	698	971	1053	187.31	177.34	173.94	130.00	100.86	141.75	154.09
IOPI65	65% Fe Fines	1693	1756	1750	1466	1244	1535	1490	249.00	258.78	255.79	213.59	217.37	224.00	217.37

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

FREIGHT RATES

Sep 15th, 2021		CFR Qingdao, USD/dry tonne							Sep 14th, 2021		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	208.38	213.90	211.65	162.80	139.70	177.36	182.41	W. Australia - Qingdao	C5	16.77	0.01	0.08%	3.57	16.77
IOSI65	65% Fe Fines	241.08	244.31	254.36	192.73	160.57	210.47	210.77	Tubarao - Qingdao	C3	35.27	0.24	0.69%	6.70	36.40

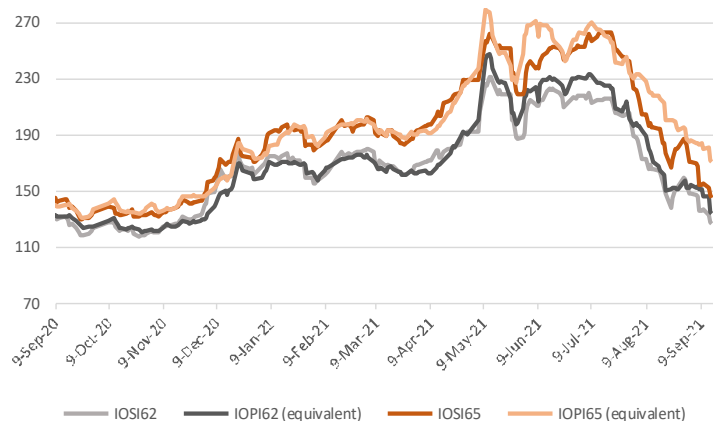
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Sep 10th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1665	1735	1816	1409	1252	1565	1533	234.20	245.23	254.64	196.49	174.78	218.98	210.36

IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 15th, 2021		PORT STOCK INDEX (RMB/WT)		Sep 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	-272	-29.37%	IOSI65	65% Fe Fines	18.65	14.81%
IOPI65	65% Fe Fines	243	26.24%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 15th, 2021				Sep 15th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	876	0	-50	Roy Hill	121.45	-1.95	-4.50
SIMEC Fines	877	6	-49	SIMEC Fines	117.95	-1.95	-8.00
PB Fines	895	-2	-31	PB Fines	124.70	-1.95	-1.25
Newman Fines	939	-2	13	Newman Fines	125.85	-1.95	-0.10
MAC Fines	878	1	-48	MAC Fines	121.85	-1.95	-4.10
Jimblebar Blended Fines	819	-1	-107	Jimblebar Blended Fines	115.20	-1.95	-10.75
Carajas Fines	1154	-7	228	Carajas Fines	155.50	-1.95	29.55
Brazilian SSF	978	-1	52	Brazilian SSF	129.70	-1.95	3.75
Brazilian Blend Fines	952	-3	26	Brazilian Blend Fines	131.35	-1.95	5.40
RTX Fines	807	-3	-119	RTX Fines	115.85	-1.95	-10.10
West Pilbara Fines	864	0	-62	West Pilbara Fines	120.20	-1.95	-5.75

Sep 15th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	653	-8	-1
FMG Blended Fines	659	-8	5
Robe River	658	-8	4
Western Fines	665	-8	11
Atlas Fines	654	-8	0
Yandi	650	-8	-4

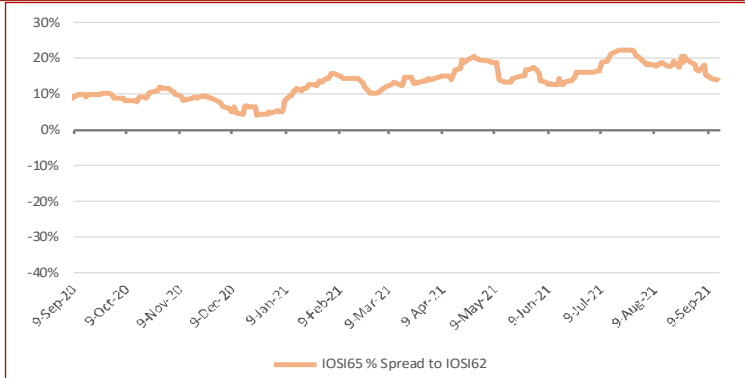
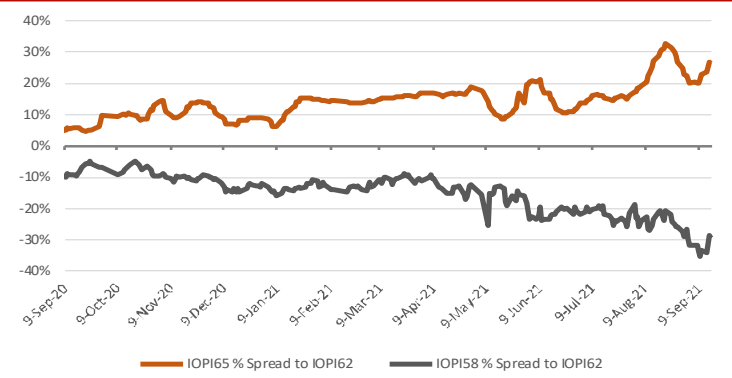
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	27.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.50	-0.25
	High Grade Fe 63 - 64%	37.00	0.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	37.00	0.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	37.00	0.00		High Grade Fe 65 - 65.5%	3.00	0.00
1% Alumina	Low Grade Fe	8.00	1.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	35.00	-5.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	52.00	-3.00				
	Low Fe Grade Al <2.25%	78.00	-5.00				
1% Silica	Low Fe Grade Al 2.25-4%	23.00	4.00	1% Silica	High Fe Grade Si <4%	3.00	0.00
	High Fe Grade Si <4%	45.00	0.00		High Fe Grade Si 4 - 6.5%	9.00	0.00
	High Fe Grade Si 4-6.5%	5.00	-3.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	11.00	1.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	11.00	1.00		Low Fe Grade 0.09%<P<0.1%	5.00	-2.00

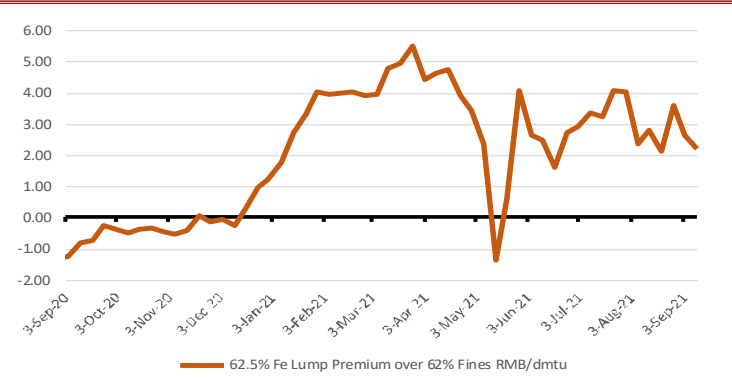
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-45.00	0.00	Fangcheng	-30.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-55.00	-25.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-65.00	0.00	Jingtang	-65.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-70.00	0.00

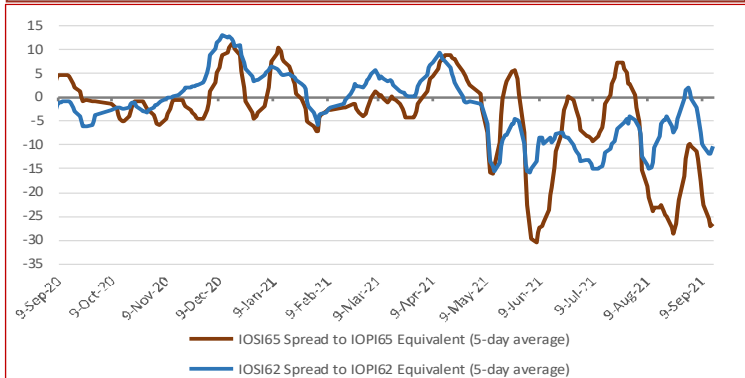
IRON ORE INDEX PREMIUMS/DISCOUNTS



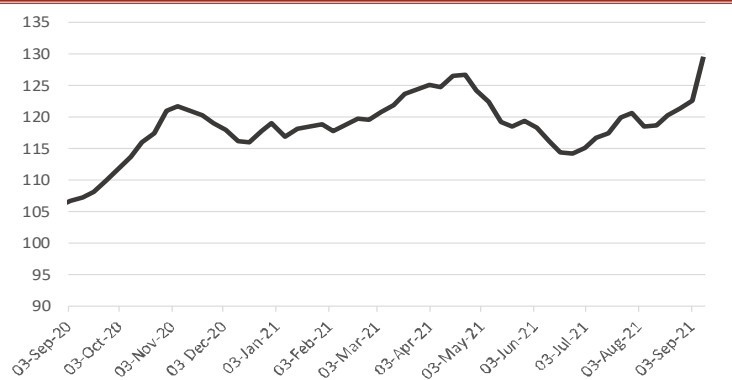
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



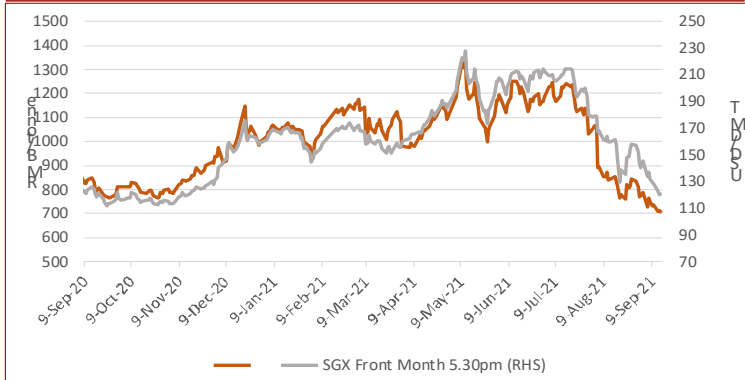
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



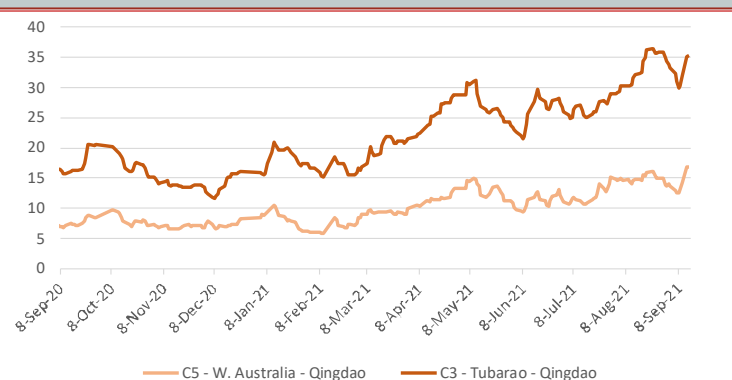
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Sep 10th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	16.25	0.81%	12.26	19.20
Qingdao	20.44	2.20%	9.41	20.44
Caofeidian	12.23	-2.47%	12.18	16.25
Tianjin	10.53	0.48%	7.14	11.28
Rizhao	12.04	-4.67%	9.44	14.22
Total (35 Ports)	129.62	5.77%	98.80	129.62

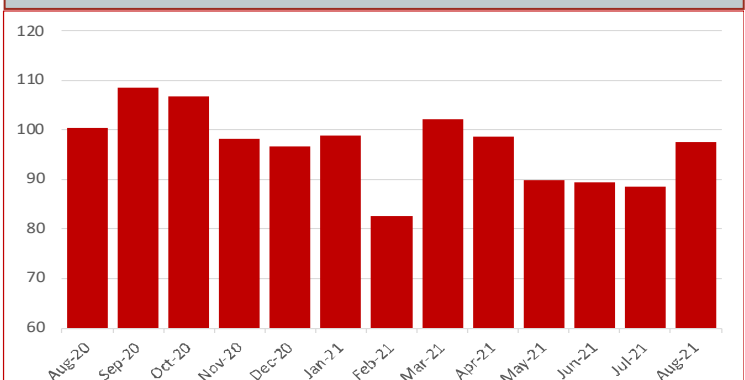
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 15th, 3pm close			Sep 15th, 5:30pm		
Contract	12201	Change	Change %	Oct. 21	Change	Change %
Closing Price	704.00	-7.00	-0.98%	120.65	0.45	0.37%
Vol traded ('000 lots)	85.76	23.72	38.23%	3.01	1.22	67.87%
Open positions ('000 lots)	61.91	-0.27	-0.43%	16.80	-0.14	-0.84%
Day Low	682.5	-19.50	-2.78%	113.95	-6.10	-5.08%
Day High	722.0	-4.50	-0.62%	122.40	-2.50	-2.00%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

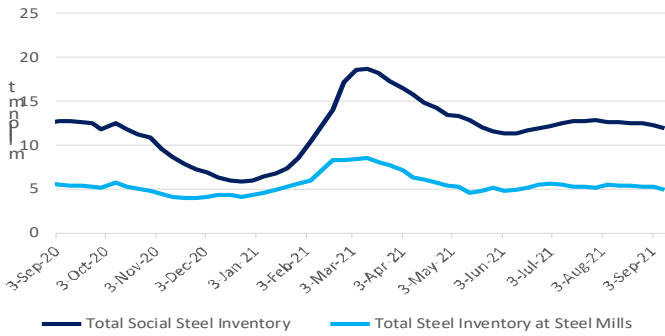
Product	2021/9/10	Change	Change %
ReBar HRB400 ϕ18mm	5,510	170	3.18%
Wirerod Q300 ϕ6.5mm	5,870	180	3.16%
HRC Q235/SS400 5.5mm*1500*C	5,900	100	1.72%
CRC SPCC/ST12 1.0mm*1250*2500	6,500	20	0.31%
Medium & Heavy Plate Q235B 20mm	5,660	60	1.07%
GI ST02Z 1.0mm*1000*C	6,780	-20	-0.29%
Colour Coated Plate	8,800	0	0.00%

CHINESE STEEL MILL PROFITABILITY

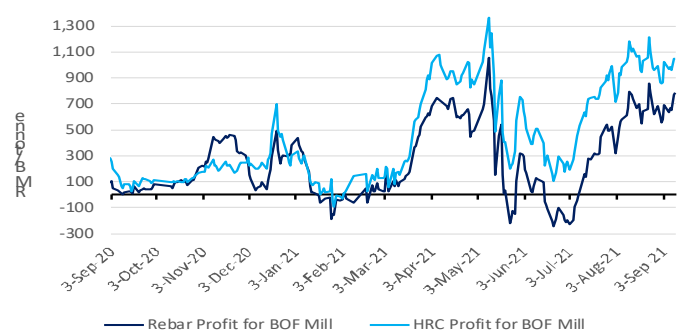
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	135.25	-12	Mmi CFR Equivalent index for 1st Feb
Coke	4,010	400	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,620	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,532	52	Q234, incl. tax
Rebar cost - Blast furnace	4,779	56	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	783	89	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,812	52	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,048	28	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

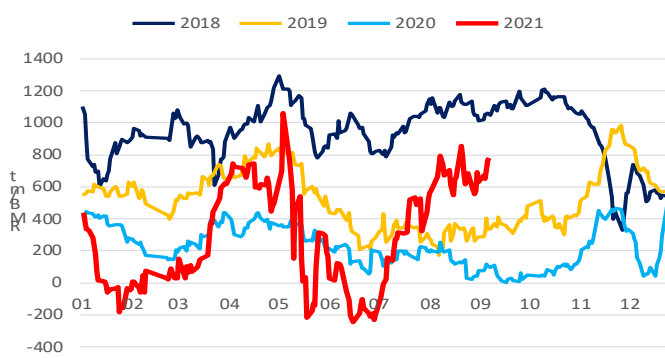
CHINESE STEEL INVENTORIES



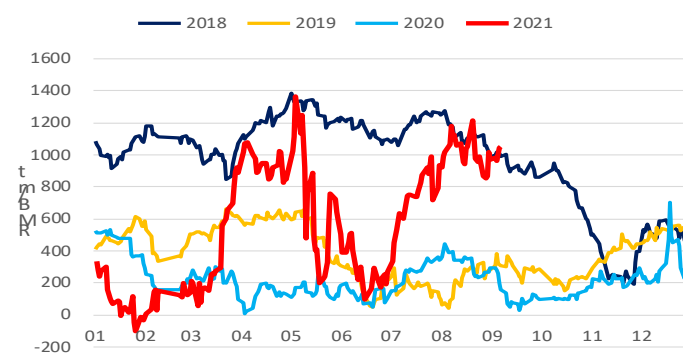
CHINESE STEEL MILL PROFITABILITY



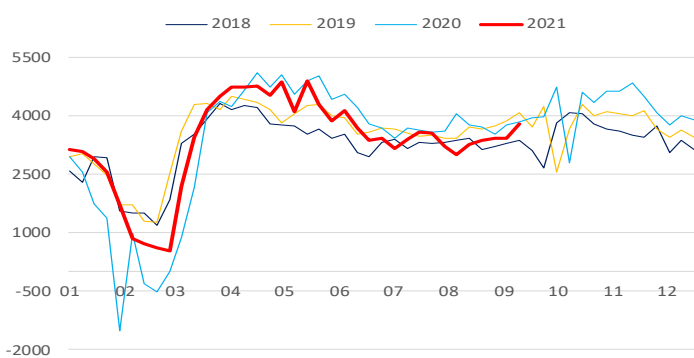
CHINESE STEEL MILL PROFITABILITY—Rebar



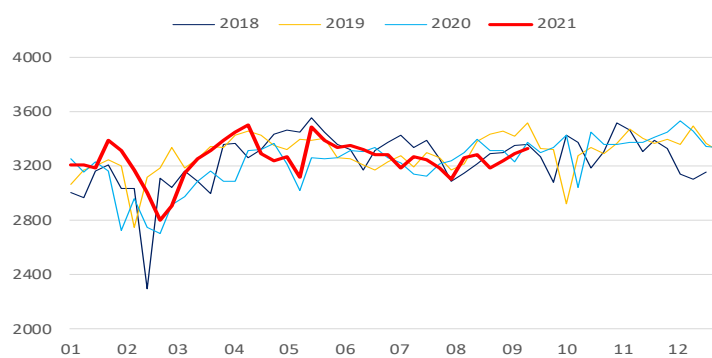
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



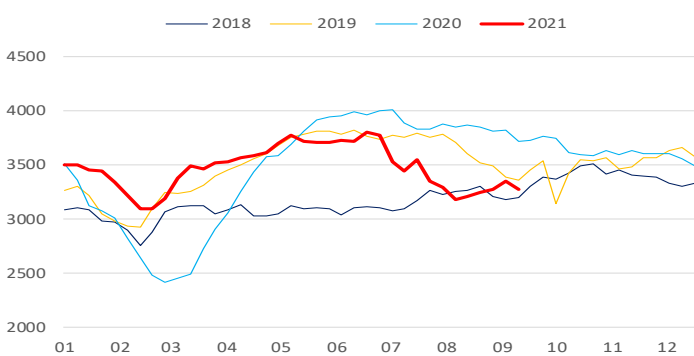
CHINESE STEEL CONSUMPTION—Rebar



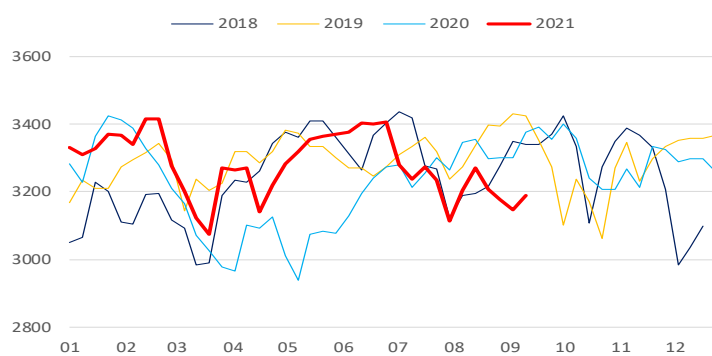
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



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																					
Fe %	65.00	62.00	58.00	62.50	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																				
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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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																					

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					
Sep 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%	2.35%	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%
Sep 15th, 2021	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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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