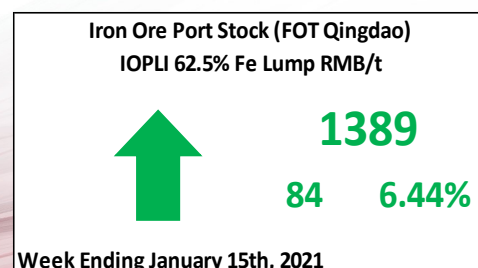
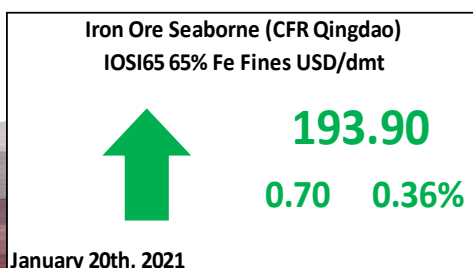
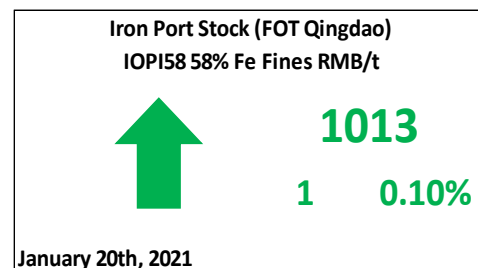
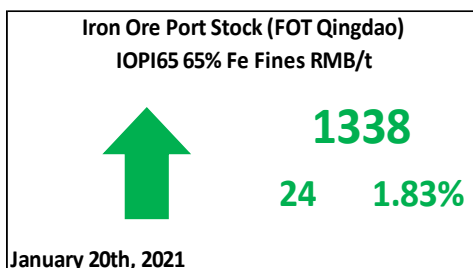
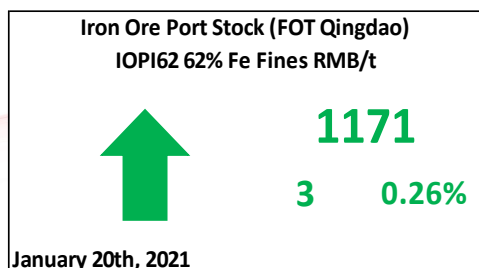


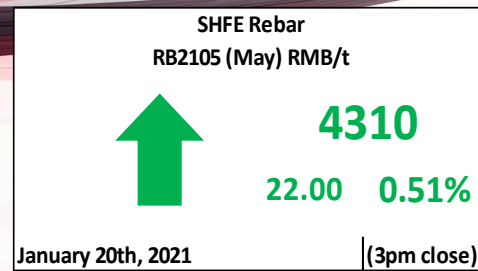
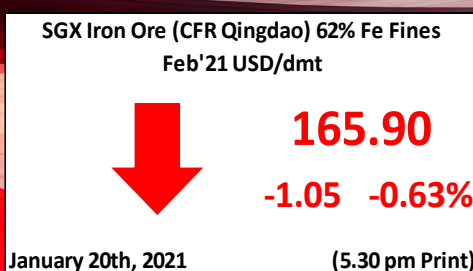
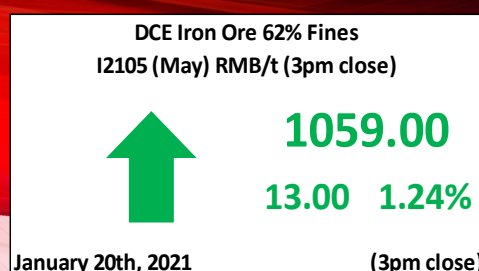


## MMi Dashboard

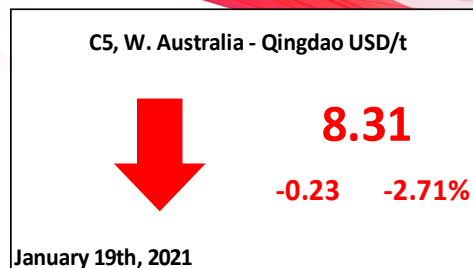
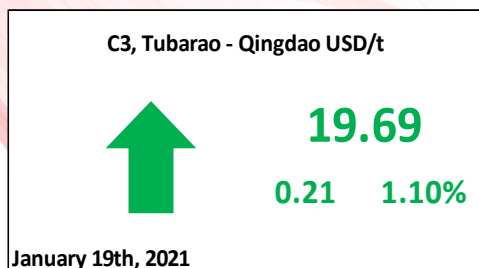
## Iron Ore Price Indices



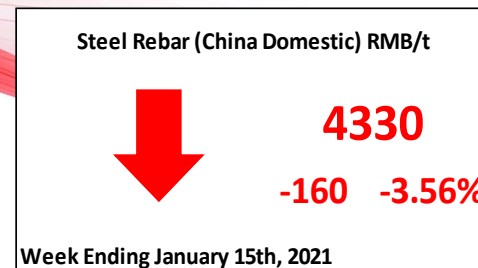
## Exchange Traded Contracts



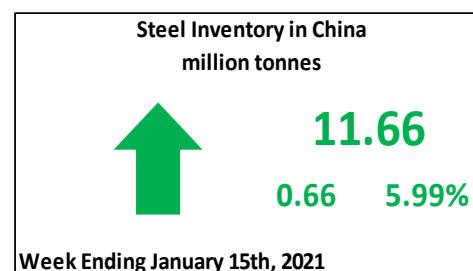
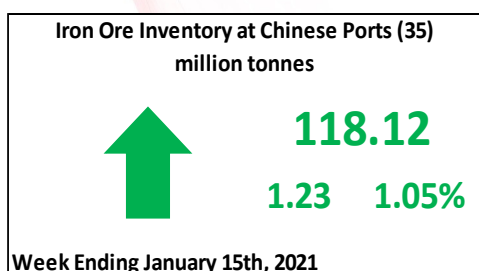
## Freight Rates



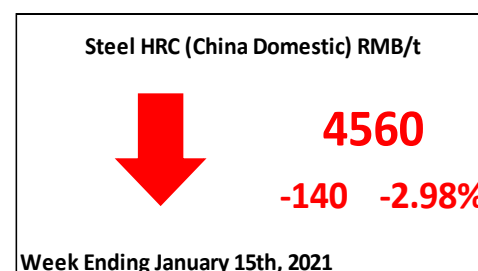
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

January 20th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	1171	3	0.3%	1157	1157	619	1183	169.58	0.57	0.3%	167.56	167.56	81.37	170.51
IOPI58	58% Fe Fines	1013	1	0.1%	992	992	531	1022	147.74	0.26	0.2%	144.77	144.77	70.02	147.69
IOPI65	65% Fe Fines	1338	24	1.8%	1266	1266	759	1338	194.35	3.70	1.9%	183.80	183.80	99.04	191.80

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

January 20th, 2021		CFR Qingdao, USD/dry tonne							PBF closed between 1135-1145yuan/mt in Shandong and Tangshan. Low-grade products remained bullish on good demand, SSF in the port stock market increasing 10yuan/mt over yesterday. According to SMM, some mills started suffering losses based on an iron ore price of 176USD/mt, and therefore reducing producing costs became a priority. Tangshan announced another round of controls and some mills were required to cut or shut down sintering production. Iron ore deliveries from ports by truck were required to halve as well.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	172.15	-0.20	-0.12%	172.66	172.66	80.65	179.60								
IOSI65	65% Fe Fines	193.90	0.70	0.36%	190.06	190.06	97.05	196.90								

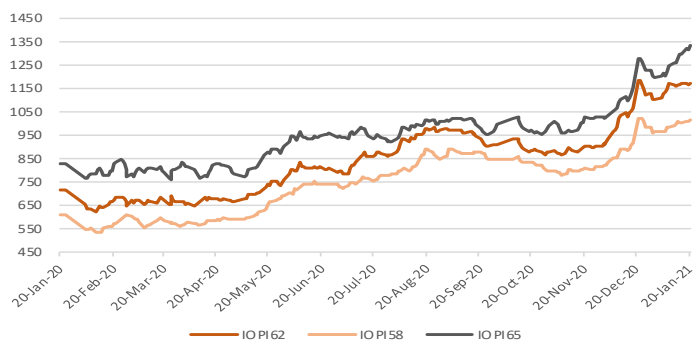
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending January 15th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
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

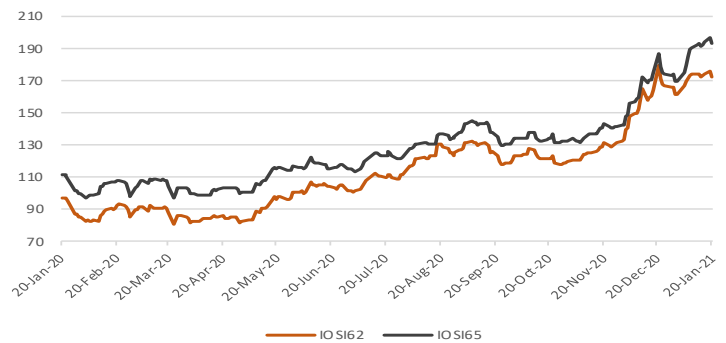
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending January 15th, 2021				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1285	3.0%	763	1296	198.57	3.22%	109.28	198.57
Hebei	Qian'an	65% Fe Concentrate	Dry	1165	3.6%	780	1165	180.02	3.81%	110.51	180.02
Liaoning	Anshan	65% Fe Concentrate	Wet	955	2.1%	620	955	147.57	2.30%	87.40	147.57
Shandong	Zibo	65% Fe Concentrate	Dry	1363	2.9%	830	1363	210.62	3.03%	118.62	210.62
Week Ending January 15th, 2021				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.4883 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 6.4714			
China Mines Concentrate Composite Index RMB/WT				1097.61	3.12%	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 20th, 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	1157	1155	1157	129.64	123.88	125.18	150.28	167.56	167.40	167.56
IOPI58	58% Fe Fines	870	828	799	916	992	991	992	120.14	115.94	113.43	131.97	144.77	144.53	144.77
IOPI65	65% Fe Fines	998	982	996	1142	1266	1260	1266	136.85	136.68	140.93	163.81	183.80	182.92	183.80

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

## FREIGHT RATES

January 20th, 2021		CFR Qingdao, USD/dry tonne							January 19th, 2021							
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne							
										Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	126.26	122.16	126.25	158.24	172.66	172.66	172.66	W. Australia - Qingdao		C5	8.31	-0.23	-2.71%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	190.06	190.06	190.06	Tubarao - Qingdao		C3	19.69	0.21	1.10%	6.70	21.96

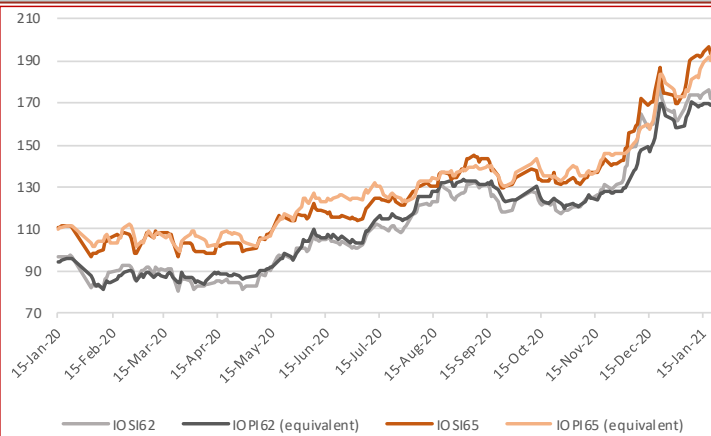
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending January 15th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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

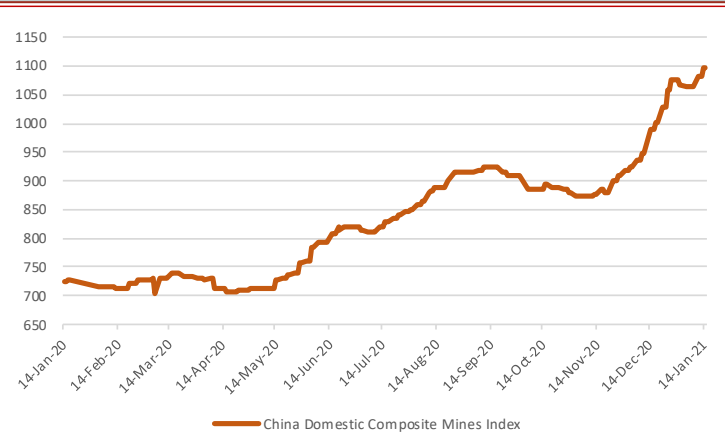
## IRON ORE INDEX PREMIUMS/DISCOUNTS

January 20th, 2021				PORT STOCK INDEX (RMB/WT)		January 20th, 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	-158		-13.49%		IOSI65	65% Fe Fines	21.75		12.63%	
IOPI65	65% Fe Fines	167		14.26%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 20th, 2021				January 20th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1136	4	-35	Roy Hill	163.71	-0.20	-8.44
SIMEC Fines	1141	4	-30	SIMEC Fines	154.26	-0.20	-17.89
PB Fines	1138	0	-33	PB Fines	168.84	-0.20	-3.31
Newman Fines	1178	4	7	Newman Fines	169.99	-0.20	-2.16
MAC Fines	1148	3	-23	MAC Fines	164.82	-0.20	-7.33
Jimblebar Blended Fines	1103	-4	-68	Jimblebar Blended Fines	159.71	-0.20	-12.44
Carajas Fines	1330	22	159	Carajas Fines	192.10	-0.20	19.95
Brazilian SSF	1222	13	51	Brazilian SSF	163.40	-0.20	-8.75
Brazilian Blend Fines	1186	8	15	Brazilian Blend Fines	172.15	-0.20	0.00
RTX Fines	1088	-13	-83	RTX Fines	158.99	-0.20	-13.16
West Pilbara Fines	1135	3	-36	West Pilbara Fines	163.31	-0.20	-8.84

January 20th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	946	-6	-67
FMG Blended Fines	1014	1	1
Robe River	955	-7	-58
Western Fines	994	-1	-19
Atlas Fines	1039	1	26
Yandi	1034	-2	21

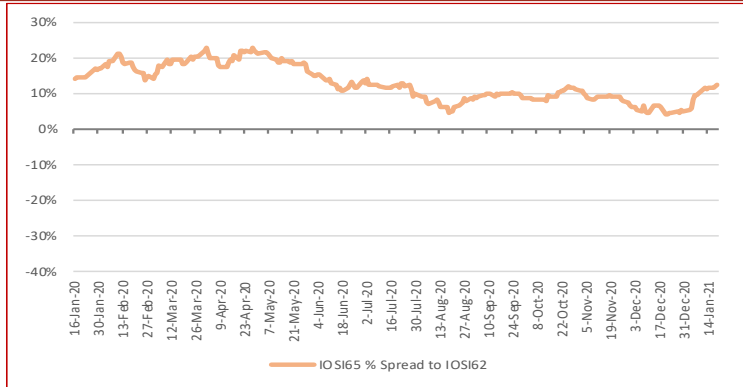
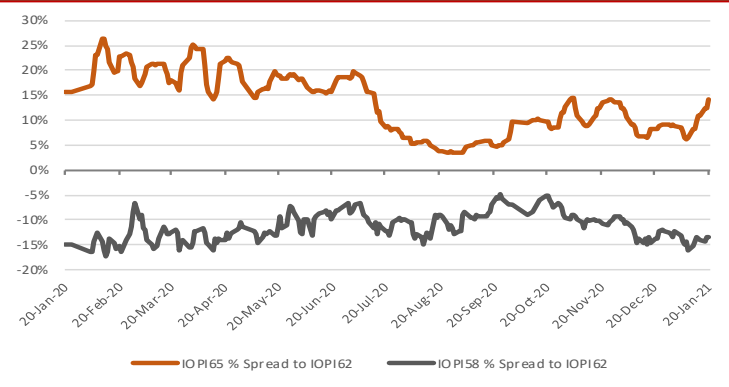
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	27.00	2.00		High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	27.00	2.00		High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	27.00	2.00		High Grade Fe 65 - 65.5%	2.50	0.00
	Low Grade Fe	14.00	3.00				
1% Alumina	High Fe Grade Al <2.25%	50.00	8.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al 2.25-4%	5.00	-2.00		High Fe Grade Al 2.25-4%	4.75	0.00
	Low Fe Grade Al <2.25%	65.00	0.00				
	Low Fe Grade Al 2.25-4%	45.00	3.00				
1% Silica	High Fe Grade Si <4%	24.00	4.00	1% Silica	High Fe Grade Si <4%	4.00	0.00
	High Fe Grade Si 4-6.5%	15.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	Low Fe Grade	3.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.09%<P<0.115%	15.00	4.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	15.00	4.00				
	Low Fe Grade 0.09<P<0.1%	0.00	0.00				

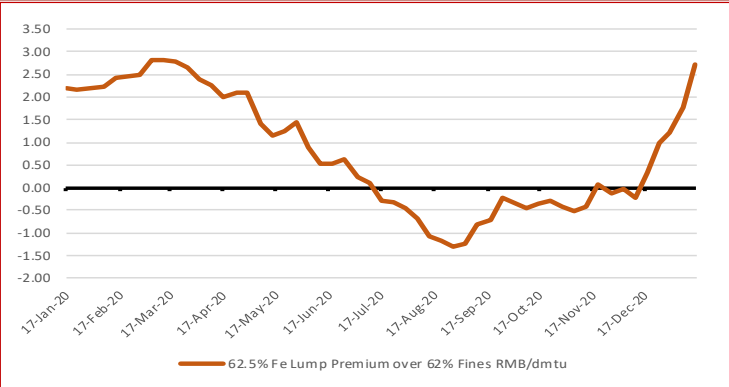
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	Taicang	-60.00	0.00
Dalian	-65.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-5.00	0.00

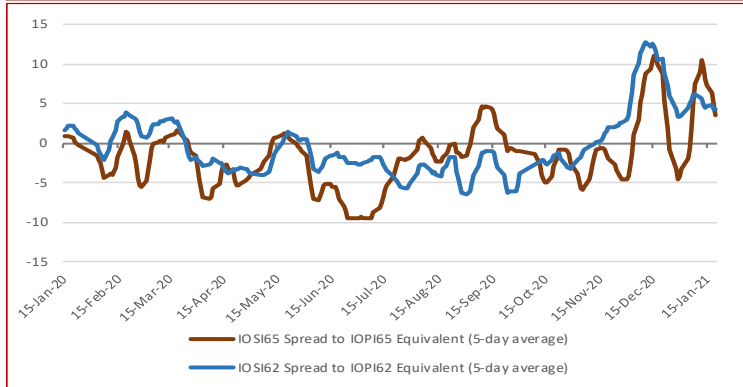
IRON ORE INDEX PREMIUMS/DISCOUNTS



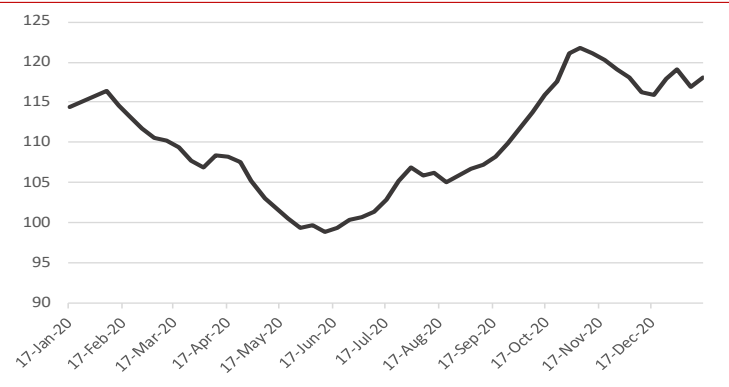
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



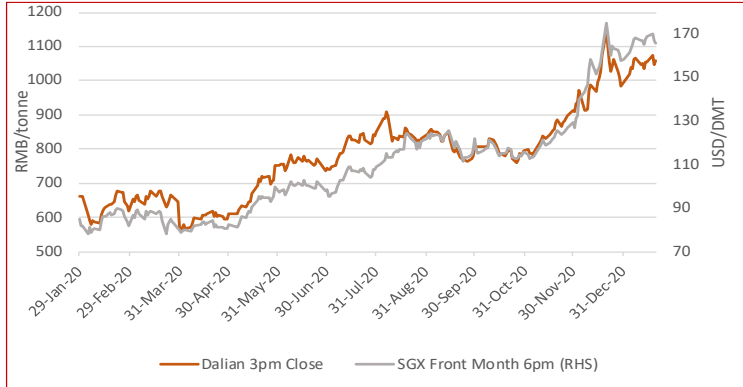
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



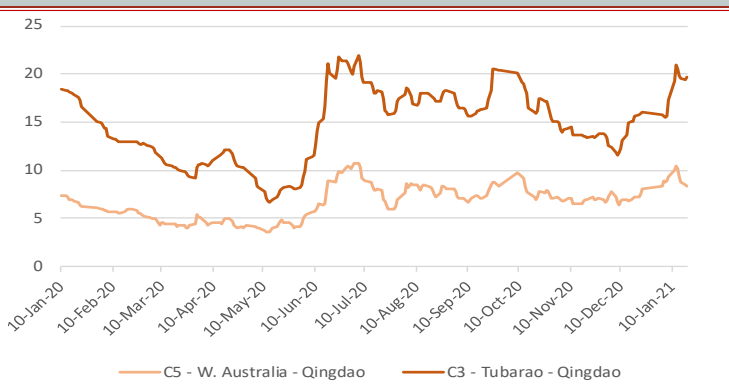
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending January 15th, 2021				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
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
<b>Total (35 Ports)</b>	<b>118.12</b>	<b>1.05%</b>	<b>98.80</b>	<b>121.69</b>

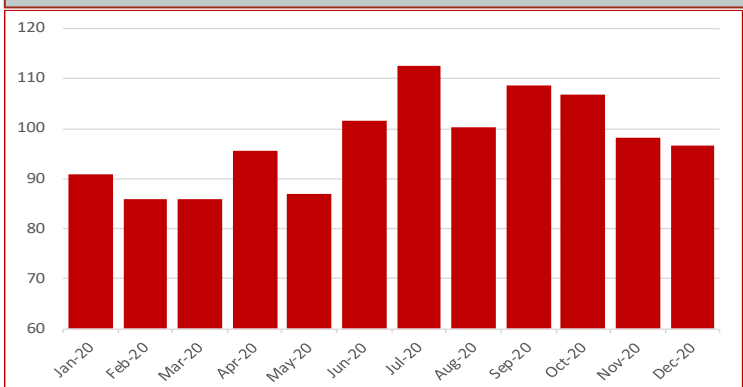
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 20th, 3pm close			Jan 20th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1059.00	13.0	1.24%	165.90	-1.05	-0.63%
Vol traded ('000 lots)	31.14	-3.86	-11.03%	21.53	3.16	17.20%
Open positions ('000 lots)	46.14	0.79	1.75%	171.28	5.53	3.33%
Day Low	1035.5	-4.50	-0.43%	165.75	-0.15	-0.09%
Day High	1067.0	-10.0	-0.93%	167.87	-1.13	-0.67%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

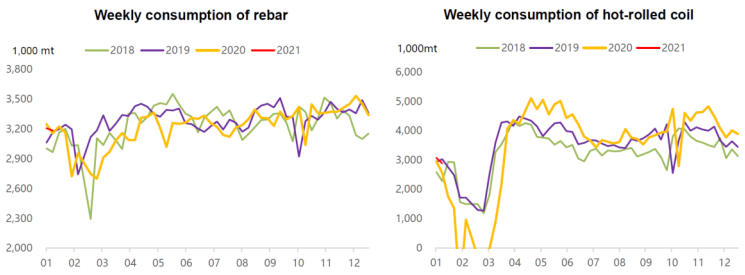


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	15/1/2021	Change	Change %
ReBar HRB400 φ18mm	4,330.0	-160	-3.56%
Wirerod Q300 φ6.5mm	4,480.0	-310	-6.47%
HRC Q235/SS400 5.5mm*1500*C	4,560.0	-140	-2.98%
CRC SPCC/ST12 1.0mm*1250*2500	5,570.0	-120	-2.11%
Medium & Heavy Plate Q235B 20mm	4,550.0	-90	-1.94%
GI ST02Z 1.0mm*1000*C	6,150.0	-120	-1.91%
Colour Coated Plate	8,400.0	50	0.60%

CHINESE STEEL CONSUMPTION



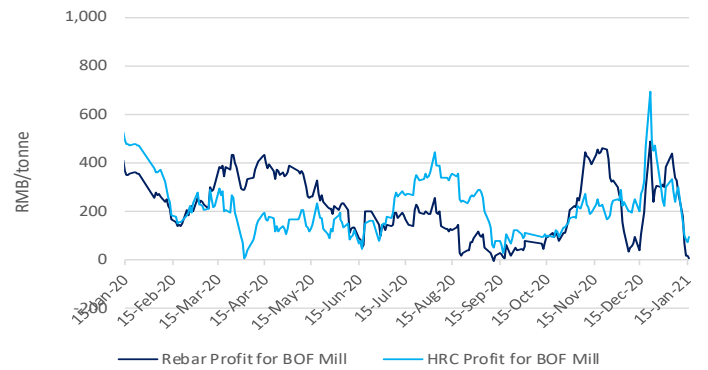
CHINESE STEEL MILL PROFITABILITY

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	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	2,370	75	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,150	110	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,187	58	Q234, incl. tax
Rebar cost - Blast furnace	4,412	57	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	6	-274	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,467	58	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	93	-208	based on Shanghai prices, incl. tax

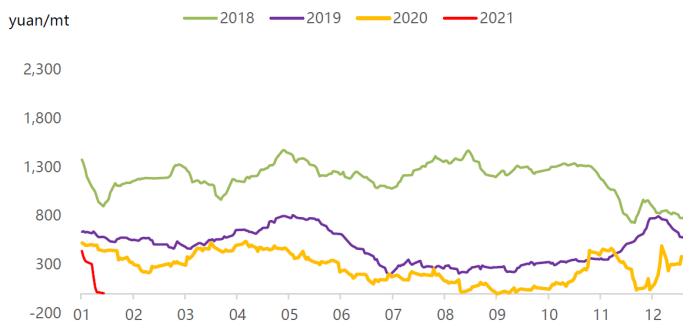
Note: 1 Costs in the table are calculated based on today's market prices and factoring our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

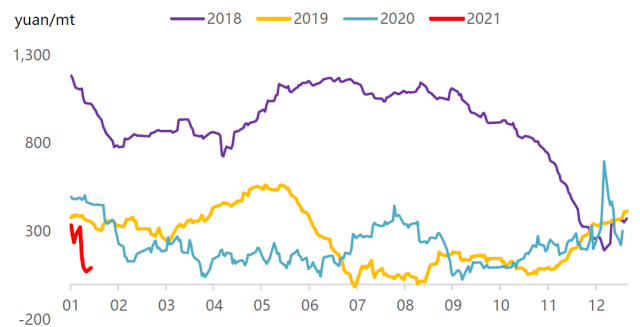


CHINESE STEEL MILL PROFITABILITY

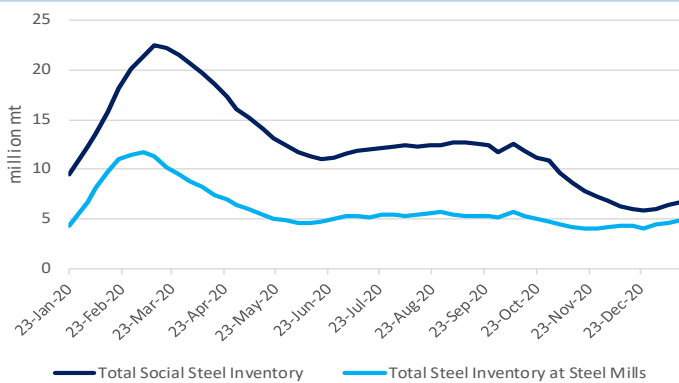
Rebar profits



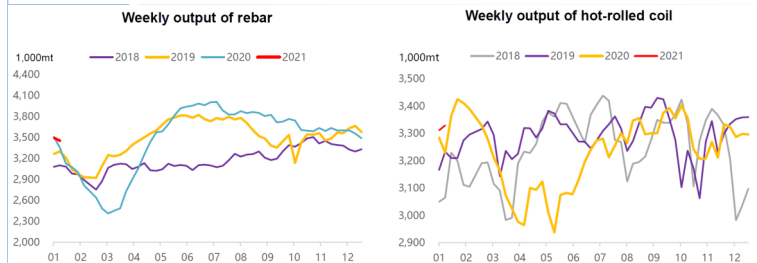
Hot-rolled coil profits



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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					
January 20th, 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%	9.48%	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	60.43%	2.38%	4.63%	0.078%	7.79%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.98%	4.51%	0.112%	7.38%	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%

January 20th, 2021	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.49%	3.17%	6.22%	0.063%	9.24%
FMG Blended Fines	58.21%	2.46%	5.57%	0.056%	8.32%
Robe River	56.44%	3.16%	5.73%	0.042%	8.43%
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	56.97%	1.59%	6.40%	0.041%	9.43%

## 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		IRCNO034
IOPI58	IRCNO002		IRCNO005		IRCNO035
IOPI65	IRCNO003		IRCNO006		
IOPLI62	IRCNO036		IRCNO037		

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