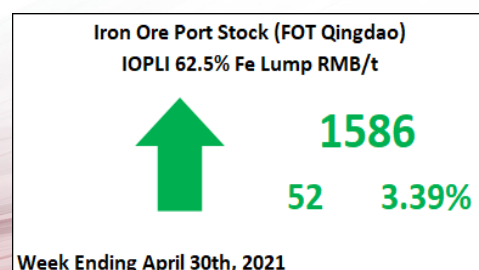
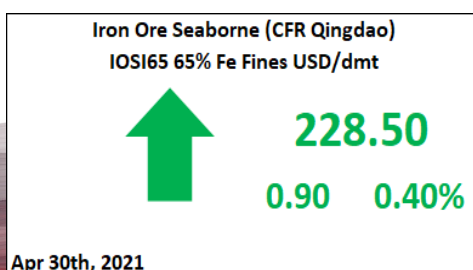
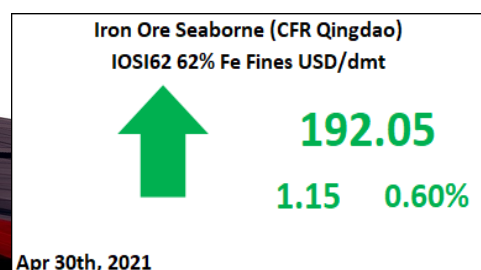
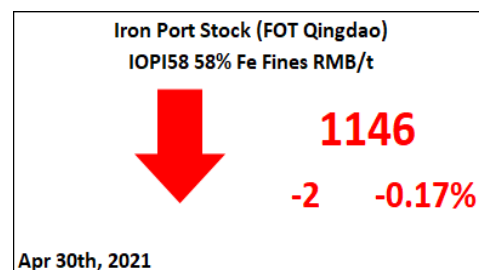
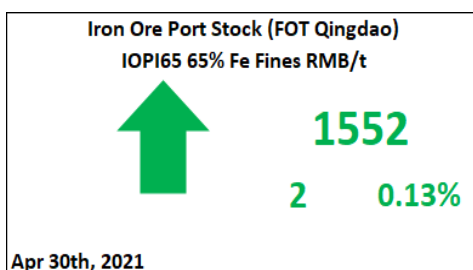
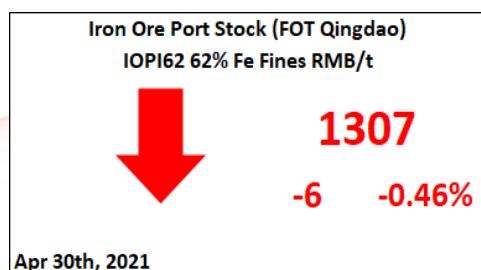


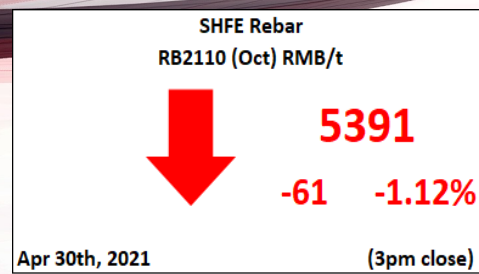
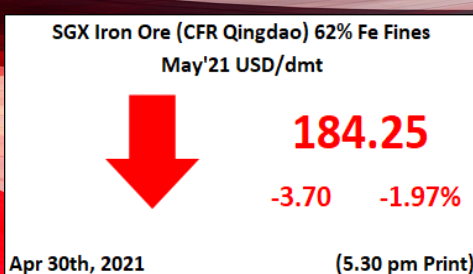
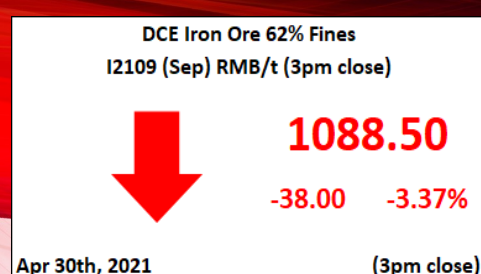


## MMi Dashboard

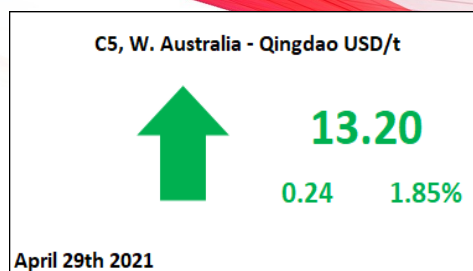
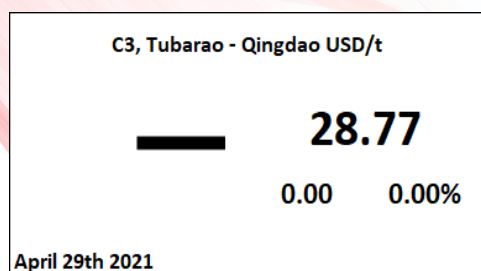
## Iron Ore Price Indices



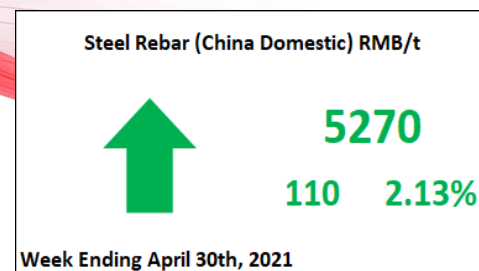
## Exchange Traded Contracts



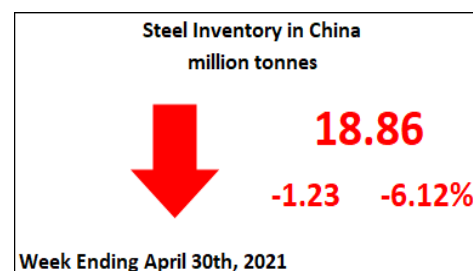
## Freight Rates



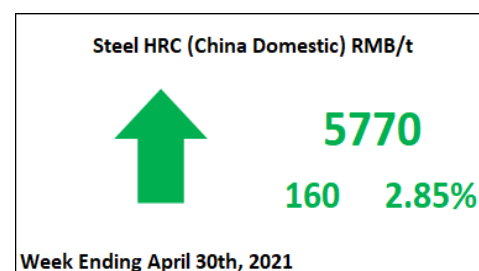
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Apr 30th, 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	1307	-6	-0.5%	1211	1170	680	1325	190.23	-0.77	-0.4%	174.55	169.24	88.42	192.16
IOPI58	58% Fe Fines	1146	-2	-0.2%	1052	1023	593	1148	168.11	-0.19	-0.1%	152.78	148.94	77.46	168.30
IOPI65	65% Fe Fines	1552	2	0.1%	1415	1341	778	1552	226.67	0.45	0.2%	204.65	194.44	101.71	226.67

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Apr 30th, 2021		CFR Qingdao, USD/dry tonne							Iron ore stocks across 35 Chinese ports totaled 124.2 million mt as of April 30, down 2.58 million mt from a week ago and up 21.24 million mt from a year ago. Continued declines in port arrivals and pre-holiday stockpiling led to the decline in port inventories. Daily average deliveries from the 35 ports rose 150,000 mt from a week ago to 2.75 million mt this week. Inventories at two ports in Shandong dropped 4.4% due to fewer arrivals and active purchases by nearby steel mills. The decline in port inventories is likely to slow down after the holiday as arrivals may pick up and as steel mills will restock as needed. DCE iron ore futures market fell off today and the physical port stock prices inched down by 5-10yuan/mt, PBF was closed at 1295yuan/mt in Shandong market. But total transactions turned to be weak in the last day before the May Day holiday. Besides, some traders held to be firm on their prices.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>							
IOSI62	62% Fe Fines	192.05	1.15	0.60%	178.57	171.34	82.80	192.05							
IOSI65	65% Fe Fines	228.5	0.90	0.40%	210.12	195.13	100.55	229.20							

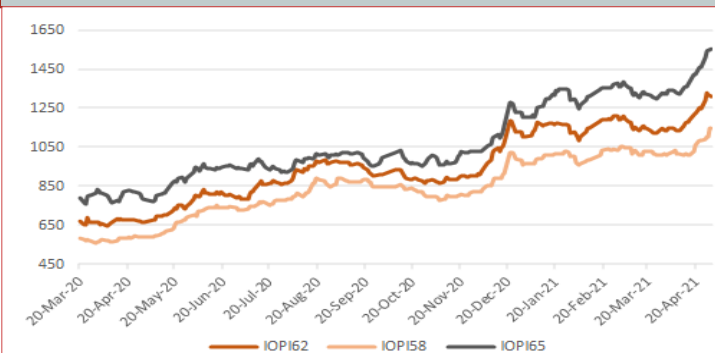
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 30th, 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	1586	52	3.4%	1516	1473	804	1586	221.58	8.15	3.82%	210.24	205.13	101.03	213.44

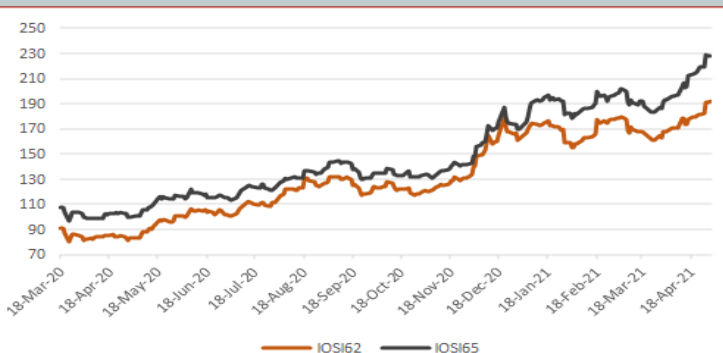
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 30th, 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	1396	4.5%	779	1396		215.38	4.86%	110.31	215.38	
Hebei	Qian'an	65% Fe Concentrate	Dry	1310	4.8%	780	1335		202.11	5.17%	110.51	205.35	
Liaoning	Anshan	65% Fe Concentrate	Wet	1095	6.8%	620	1095		168.94	7.21%	87.40	168.94	
Shandong	Zibo	65% Fe Concentrate	Dry	1472	5.0%	865	1472		227.11	5.36%	122.55	227.11	
Week Ending April 30th, 2021				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.4934 <sup>2</sup> Last 12 months					
China Mines Concentrate Composite Index RMB/WT				1151.31	0.00%	706.36	1207.43	<sup>3</sup> 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

Apr 30th, 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	1211	1211	1170	150.28	167.77	167.62	166.71	174.55	174.55	169.24
IOPI58	58% Fe Fines	916	1001	1003	1027	1052	1052	1023	131.97	146.07	146.73	149.38	152.78	152.78	148.94
IOPI65	65% Fe Fines	1142	1290	1317	1333	1415	1415	1341	163.81	187.44	191.91	192.86	204.65	204.65	194.44

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

## FREIGHT RATES

Apr 30th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	158.24	170.85	166.37	169.25	178.57	178.57	171.34	W. Australia - Qingdao	C5	13.20	0.24	1.85%	3.57	13.20
IOSI65	65% Fe Fines	166.75	182.55	188.62	191.30	210.12	210.12	195.13	Tubarao - Qingdao	C3	28.77	0.00	0.00%	6.70	28.77

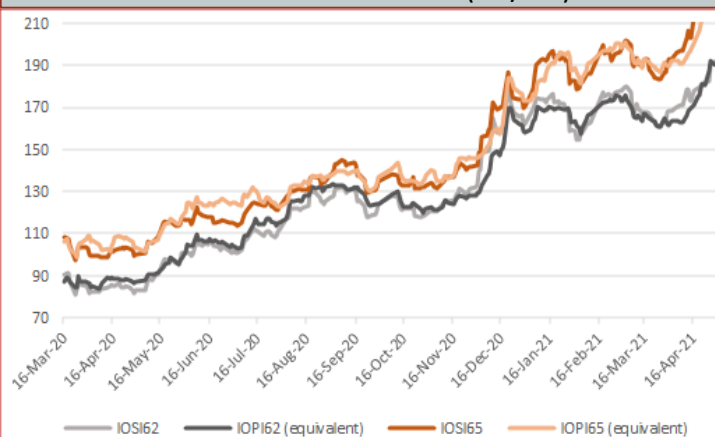
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 30th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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	1516	1516	1473	155.05	194.63	204.60	209.64	210.24	210.24	205.13

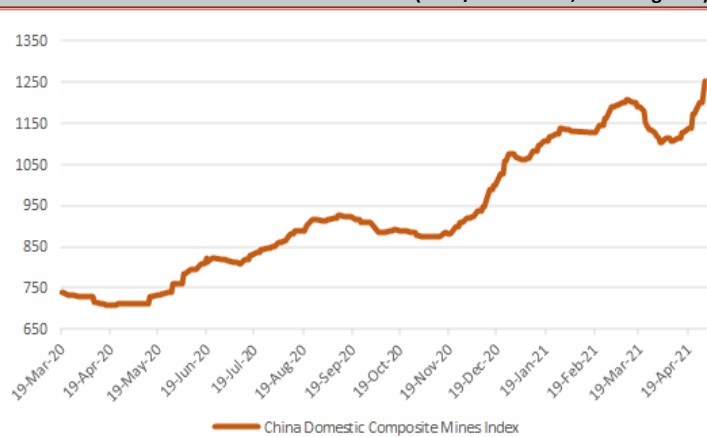
## IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 30th, 2021		PORT STOCK INDEX (RMB/WT)				Apr 30th, 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	-161		-12.32%		IOSI65	65% Fe Fines	36.45		18.98%	
IOPI65	65% Fe Fines	245		18.75%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 30th, 2021				Apr 30th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1241	-14	-66	Roy Hill	186.30	1.05	-5.75
SIMEC Fines	1201	-28	-106	SIMEC Fines	181.75	1.20	-10.30
PB Fines	1278	-8	-29	PB Fines	189.70	1.25	-2.35
Newman Fines	1319	-4	12	Newman Fines	191.45	1.30	-0.60
MAC Fines	1244	-18	-63	MAC Fines	186.70	1.00	-5.35
Jimblebar Blended Fines	1203	-18	-104	Jimblebar Blended Fines	175.35	0.90	-16.70
Carajas Fines	1540	3	233	Carajas Fines	222.80	-0.60	30.75
Brazilian SSF	1329	-19	22	Brazilian SSF	194.55	1.15	2.50
Brazilian Blend Fines	1326	-7	19	Brazilian Blend Fines	197.45	1.30	5.40
RTX Fines	1212	-18	-95	RTX Fines	174.85	1.05	-17.20
West Pilbara Fines	1227	-19	-80	West Pilbara Fines	184.85	0.85	-7.20

Apr 30th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	1004	-9	-142
FMG Blended Fines	1145	-3	-1
Robe River	1030	-10	-116
Western Fines	1052	-5	-94
Atlas Fines	1149	-7	3
Yandi	1097	-6	-49

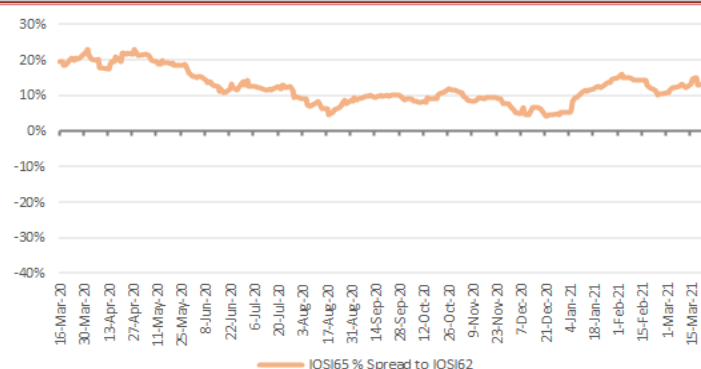
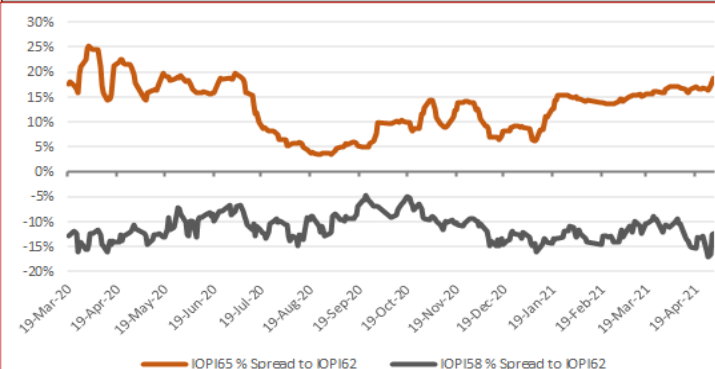
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	24.00	5.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.25
	High Grade Fe 63 - 64%	34.00	2.00		High Grade Fe 63 - 64%	2.75	-0.50
	High Grade Fe 64 - 65%	34.00	2.00		High Grade Fe 64 - 65%	2.75	-0.50
	High Grade Fe 65 - 65.5%	34.00	2.00		High Grade Fe 65 - 65.5%	2.75	-0.50
	Low Grade Fe	30.00	2.00	1% Alumina	High Fe Grade Al <2.25%	5.50	-0.50
1% Alumina	High Fe Grade Al <2.25%	65.00	0.00		High Fe Grade Al 2.25-4%	5.25	0.00
	High Fe Grade Al 2.25-4%	65.00	5.00		High Fe Grade Si <4%	7.75	-0.25
	Low Fe Grade Al <2.25%	28.00	-2.00		High Fe Grade Si 4 - 6.5%	1.75	-0.25
	Low Fe Grade Al 2.25-4%	78.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.75	0.00
1% Silica	High Fe Grade Si <4%	39.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade Si 4-6.5%	35.00	5.00		Low Fe Grade 0.09%<P<0.1%	2.00	1.00
	Low Fe Grade	30.00	0.00				

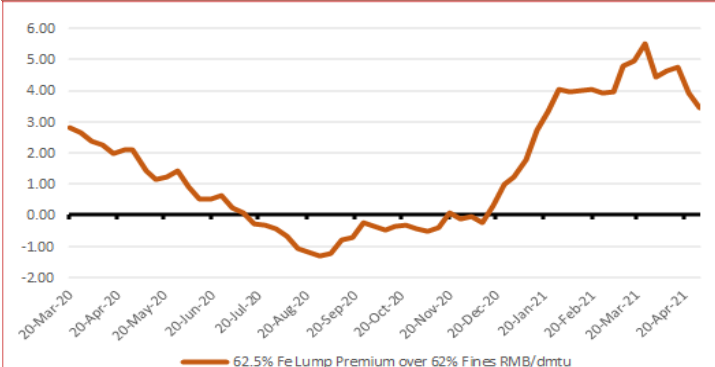
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-40.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-50.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	20.00	0.00	Jingtang	20.00	0.00	Majishan	0.00	0.00	Taicang	-50.00	0.00
Dalian	-15.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

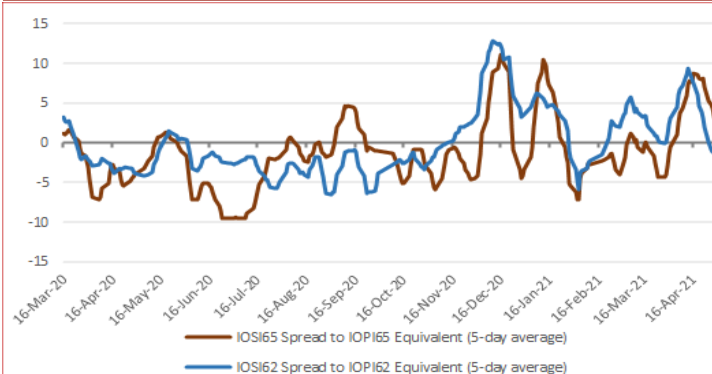
## IRON ORE INDEX PREMIUMS/DISCOUNTS



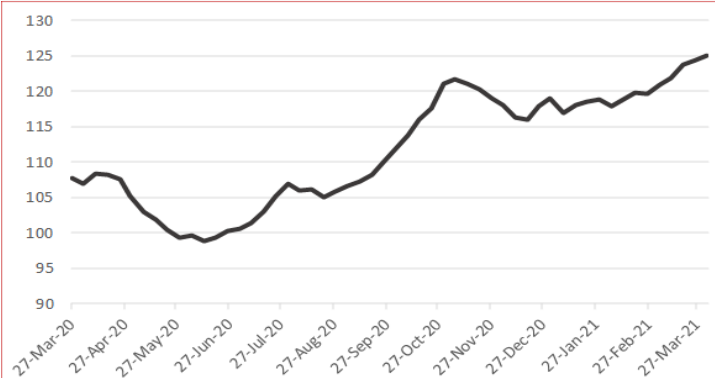
## WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



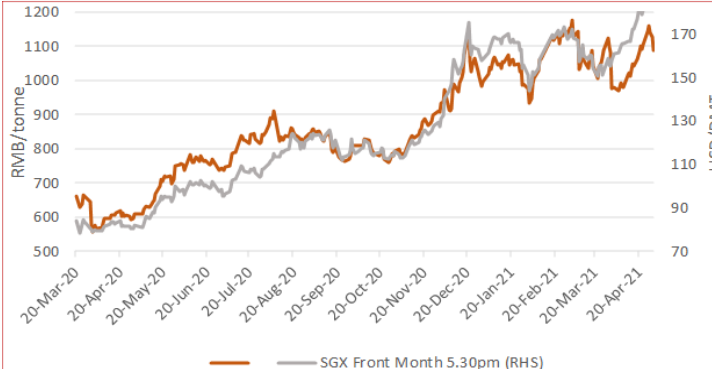
## IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



## TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



## IRON ORE PORT INVENTORIES (MILLION TONNES)

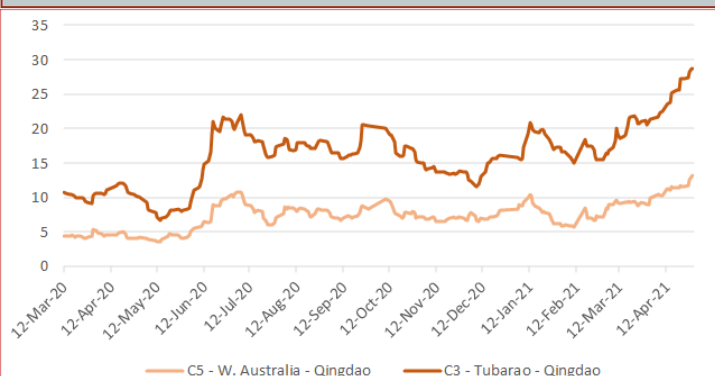
Week Ending April 30th, 2021

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	19.00	-1.04%	12.26	17.21
Qingdao	16.24	-5.75%	9.41	17.33
Caofeidian	14.39	-3.94%	12.46	16.25
Tianjin	8.33	-1.77%	7.14	10.08
Rizhao	12.65	-2.69%	9.44	14.22
Total (35 Ports)	124.20	-2.04%	98.80	123.71

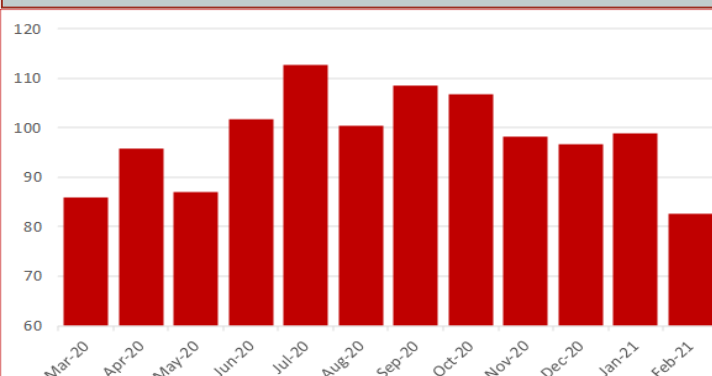
## IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 30th, 3pm close			Apr 30th, 5:30pm		
Contract	I2109	Change	Change %	May '21	Change	Change %
Closing Price	1088.50	-38.00	-3.37%	184.25	-3.70	-1.97%
Vol traded ('000 lots)	41.42	1.10	2.73%	23.14	-0.01	-0.04%
Open positions ('000 lots)	49.70	-1.85	-3.59%	194.24	-1.57	-0.80%
Day Low	1083.0	-27.00	-2.43%	180.90	-5.50	-2.95%
Day High	1138.5	-11.0	-0.96%	188.55	-1.90	-1.00%

## 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	2021/4/30	Change	Change %
ReBar HRB400 φ18mm	5,270.0	110	2.13%
Wirerod Q300 φ6.5mm	5,670.0	170	3.09%
HRC Q235/SS400 5.5mm*1500*C	5,770.0	160	2.85%
CRC SPCC/ST12 1.0mm*1250*2500	6,180.0	180	3.00%
Medium & Heavy Plate Q235B 20mm	5,700.0	130	2.33%
GI ST02Z 1.0mm*1000*C	6,520.0	160	2.52%
Colour Coated Plate	8,600.0	50	0.58%

## CHINESE STEEL MILL PROFITABILITY

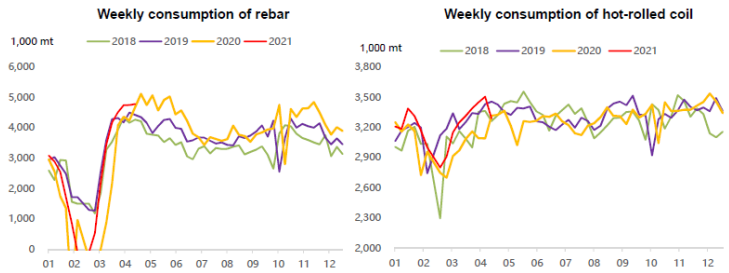
SMM Tracking of Steel Mill P&amp;L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	190.90	10	Mmi CFR Equivalent index for 1st Feb
Coke	2,740	240	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,470	70	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,630	227	Q234, incl. tax
Rebar cost - Blast furnace	4,854	230	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	492	-116	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,910	227	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	850	-87	based on Shanghai prices, incl. tax

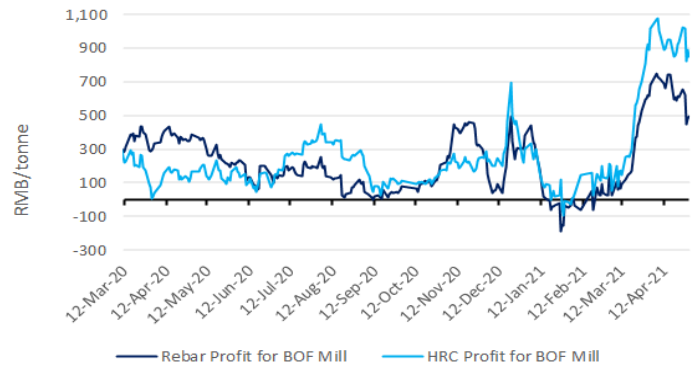
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees

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 CONSUMPTION

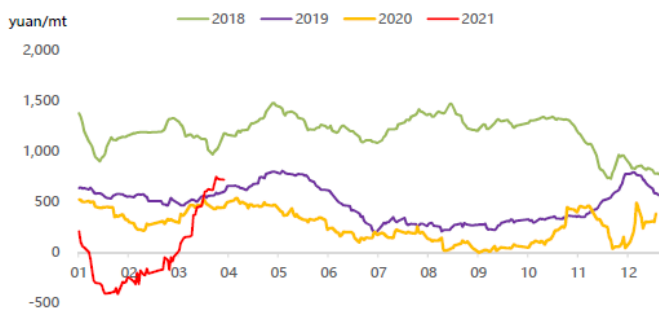


## CHINESE STEEL MILL PROFITABILITY



## CHINESE STEEL MILL PROFITABILITY

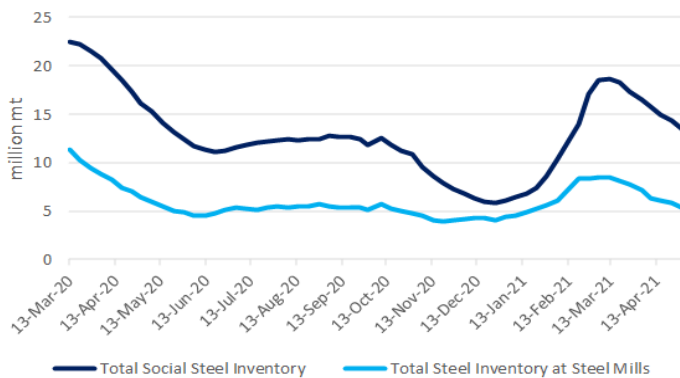
## Rebar profits



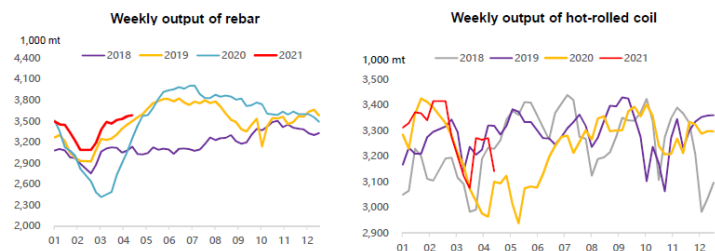
## Hot-rolled coil profits



## 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	<p>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.</p> <p>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></p>																
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%	<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td>Port Index</td><td>62%</td><td>58%</td><td>65%</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></table>	Data Exclusions*				Port Index	62%	58%	65%	Seaborne index	0		0	Lump Index 62.5	0		
Data Exclusions*																					
Port Index	62%	58%	65%																		
Seaborne index	0		0																		
Lump Index 62.5	0																				
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	<p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>																
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					
Apr 30th, 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 30th, 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			

CONTACT US

**MMi Singapore Office Details:** Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: [prices@mmiprices.com](mailto:prices@mmiprices.com)  
**SMM Singapore Office Details:** Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto:service.en@smm.cn)  
**SMM Shanghai Office Details:** 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: [service.en@smm.cn](mailto:service.en@smm.cn)

Visit [www.mmiprices.com](http://www.mmiprices.com) for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMi is forbidden.