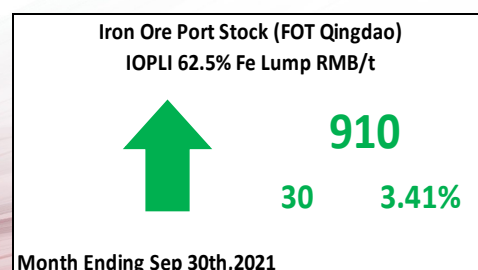
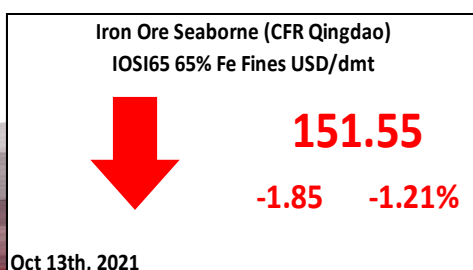
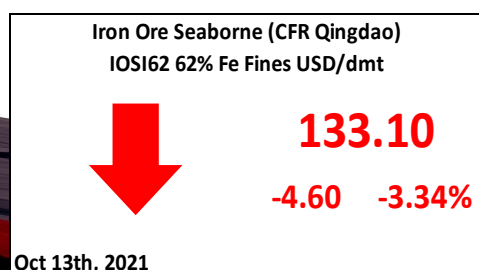
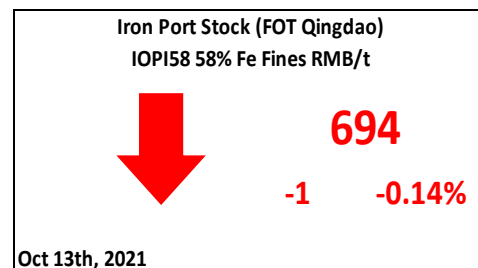
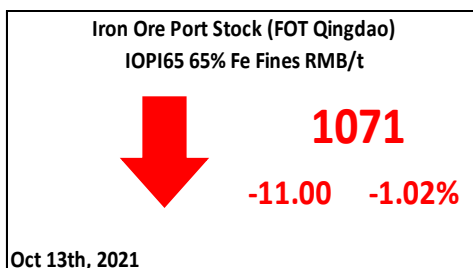
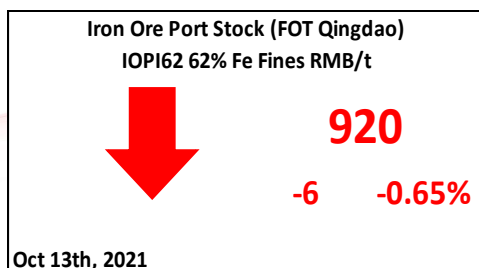


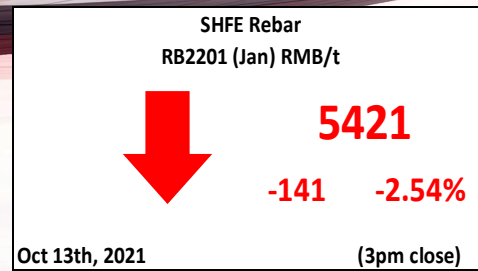
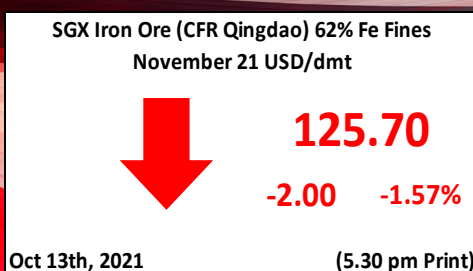
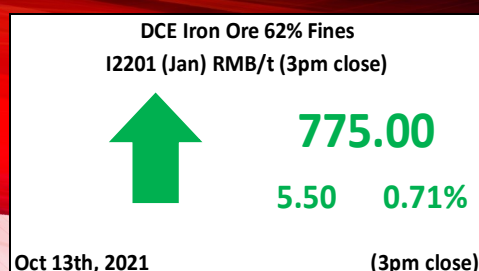


MMi Dashboard

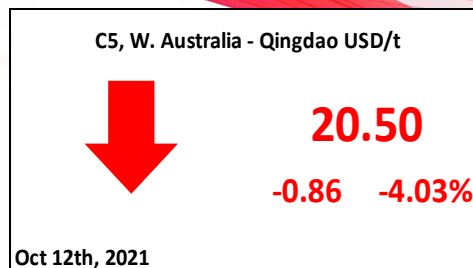
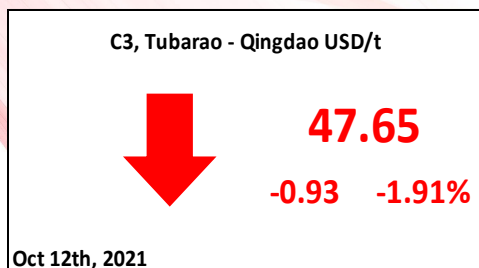
Iron Ore Price Indices



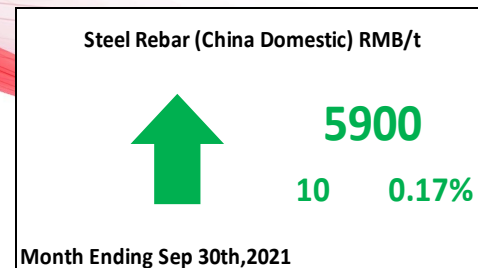
Exchange Traded Contracts



Freight Rates



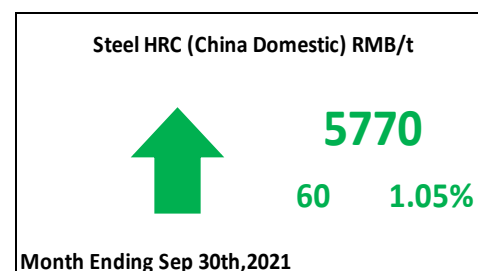
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Oct 13th, 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	920	-6	-0.6%	915	1254	762	1680	132.80	-1.24	-0.9%	132.17	182.35	109.14	247.30
IOPI58	58% Fe Fines	694	-1	-0.1%	689	1023	518	1421	100.24	-0.41	-0.4%	99.61	149.53	73.66	210.83
IOPI65	65% Fe Fines	1071	-11	-1.0%	1071	1459	952	1894	155.28	-2.04	-1.3%	155.42	212.80	133.20	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Oct 13th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures market dropped further and I2201 slumped by 5.92% over yesterday. Quotations in the physical port stock market declined by 10-20yuan/mt, and total transactions continued to be deserted. Some traders held their quotations relatively firm, while the bargaining space expanded. PFB was concluded at 885-890yuan/mt in Shandong market and at 900yuan/mt in Tangshan market, with price drop of 5-20yuan/mt. Some mills' post-holiday procurements dropped down gradually. Besides, the Ministry of Industry and Information Technology and the Department of Ecology and Environment released notices that the steel industry in Beijing, Tianjin and Hebei and surrounding areas ("2+26 cities") will be implemented production restriction in two stages (2021-11-15 to 2021-12-31; 2022-1-1 to 2022-3-15), aiming to ensure that local crude steel production reduction targets are fulfilled. Iron ore market may vibrate vulnerably when the expectations of weaker demand have strengthened.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	133.10	-4.60	-3.34%	127.23	176.24	112.75	230.50								
IOSI65	65% Fe Fines	151.55	-1.85	-1.21%	145.28	203.58	131.15	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

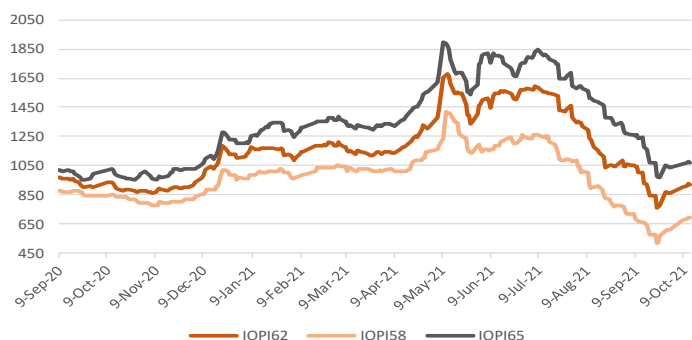
Month Ending Sep 30th,2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	910	30	3.4%	1065	1505	886	1868	125.66	0.00	0.00%	147.90	209.48	118.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

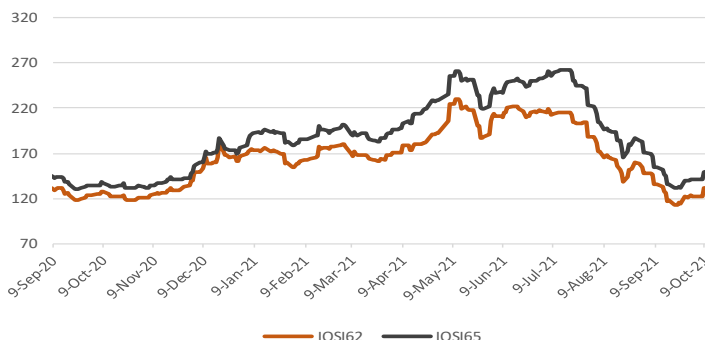
Month Ending Sep 30th,2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	890	-6.3%	779	1645	137.76	-6.21%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1070	5.4%	780	1630	165.62	5.54%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	880	0.0%	620	1310	136.21	0.12%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	890	-8.7%	865	1752	137.76	-8.61%	122.55	272.32

Month Ending Sep 30th,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				968.33	0.00%	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

Oct 13th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	1524	1519	1174	937	915	915	1254	221.54	170.18	135.90	135.31	132.17	132.17	182.35
IOPI58	58% Fe Fines	1199	1186	894	648	689	689	1023	173.94	130.00	93.62	93.31	99.61	99.61	149.53
IOPI65	65% Fe Fines	1756	1750	1466	1152	1071	1071	1459	255.79	213.59	214.41	214.06	212.80	155.42	212.80

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

FREIGHT RATES

Oct 13th, 2021		CFR Qingdao, USD/dry tonne							Oct 12th, 2021						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	213.90	211.65	162.80	128.43	127.23	127.23	176.24	W. Australia - Qingdao	C5	20.50	-0.86	-4.03%	3.57	16.77
IOSI65	65% Fe Fines	244.31	254.36	192.73	148.09	145.28	145.28	203.58	Tubarao - Qingdao	C3	47.65	-0.93	-1.91%	6.70	36.40

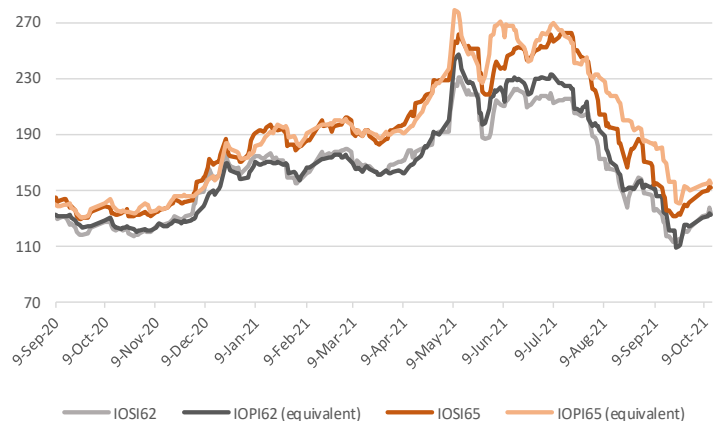
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Month Ending Sep 30th,2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1735	1816	1409	1065	1065	1431	1505	245.23	254.64	196.49	147.90	147.90	199.89	209.48

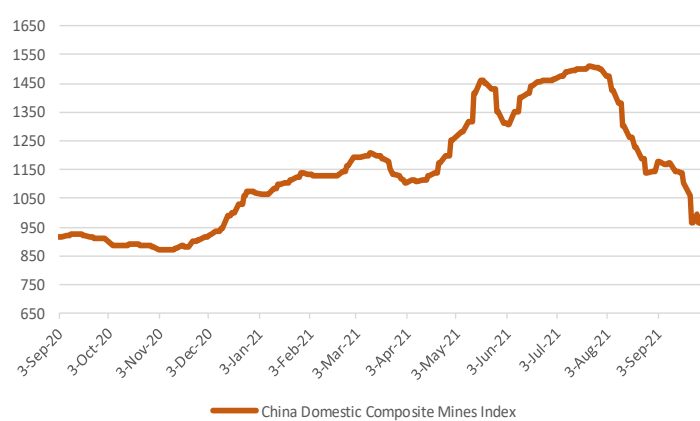
IRON ORE INDEX PREMIUMS/DISCOUNTS

Oct 13th, 2021		PORT STOCK INDEX (RMB/WT)				Oct 13th, 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	-226		-24.57%		IOSI65	65% Fe Fines	18.45		13.86%	
IOPI65	65% Fe Fines	151		16.41%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Oct 13th, 2021				Oct 13th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	862	-8	-58	Roy Hill	128.60	-4.60	-4.50
SIMEC Fines	846	-15	-74	SIMEC Fines	125.10	-4.60	-8.00
PB Fines	887	-6	-33	PB Fines	131.85	-4.60	-1.25
Newman Fines	935	-6	15	Newman Fines	133.00	-4.60	-0.10
MAC Fines	860	-9	-60	MAC Fines	129.00	-4.60	-4.10
Jimblebar Blended Fines	806	-8	-114	Jimblebar Blended Fines	122.35	-4.60	-10.75
Carajas Fines	1063	-10	143	Carajas Fines	162.65	-4.60	29.55
Brazilian SSF	916	-16	-4	Brazilian SSF	136.85	-4.60	3.75
Brazilian Blend Fines	923	-10	3	Brazilian Blend Fines	138.50	-4.60	5.40
RTX Fines	798	-8	-122	RTX Fines	123.00	-4.60	-10.10
West Pilbara Fines	845	-9	-75	West Pilbara Fines	127.35	-4.60	-5.75

Oct 13th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	693	-1	-1
FMG Blended Fines	699	-1	5
Robe River	698	-1	4
Western Fines	706	-1	12
Atlas Fines	694	-1	0
Yandi	690	-1	-4

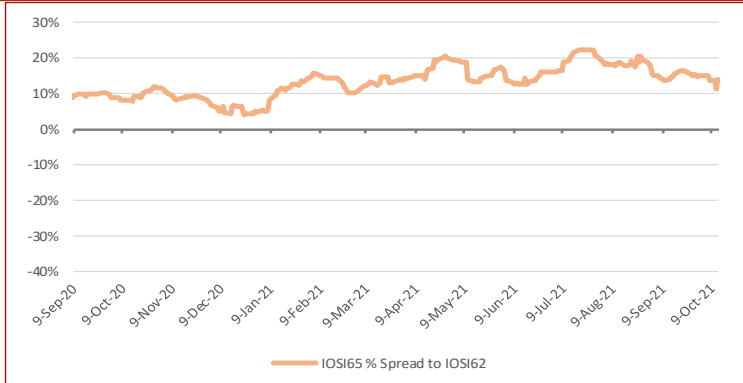
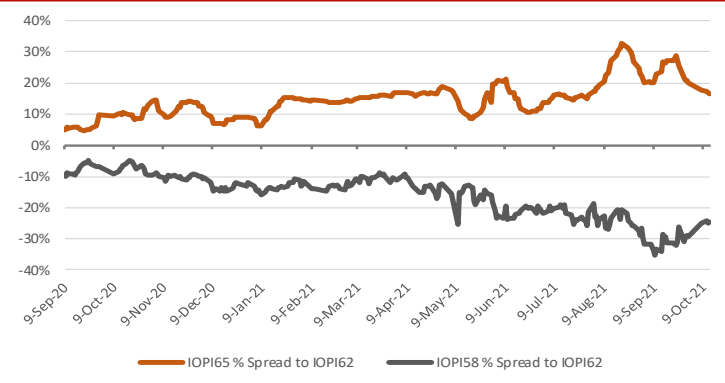
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	31.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.75	0.00
	High Grade Fe 63 - 64%	23.00	0.00		High Grade Fe 63 - 64%	3.50	0.25
	High Grade Fe 64 - 65%	23.00	0.00		High Grade Fe 64 - 65%	3.50	0.25
	High Grade Fe 65 - 65.5%	23.00	0.00		High Grade Fe 65 - 65.5%	3.50	0.25
1% Alumina	Low Grade Fe	26.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.75	0.25
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	1.75	-0.25
	High Fe Grade Al 2.25-4%	57.00	0.00				
	Low Fe Grade Al <2.25%	55.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	58.00	0.00	1% Silica	High Fe Grade Si <4%	3.50	0.25
	High Fe Grade Si <4%	28.00	-2.00		High Fe Grade Si 4 - 6.5%	8.50	-0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	12.00	4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	40.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	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%	5.00	0.00				

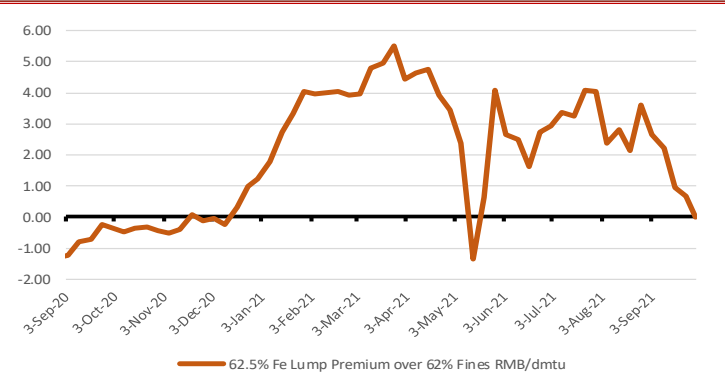
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-95.00	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	-95.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

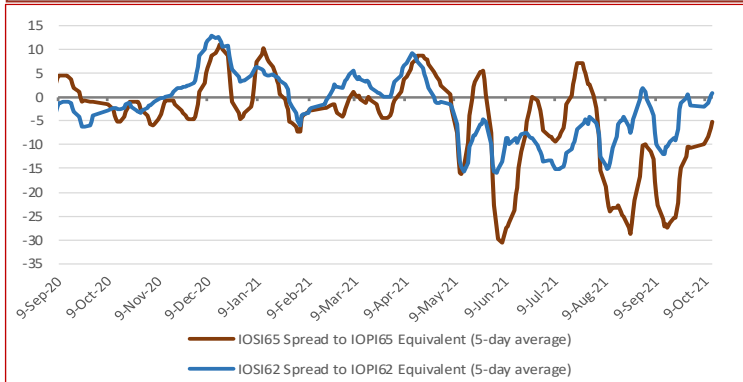
IRON ORE INDEX PREMIUMS/DISCOUNTS



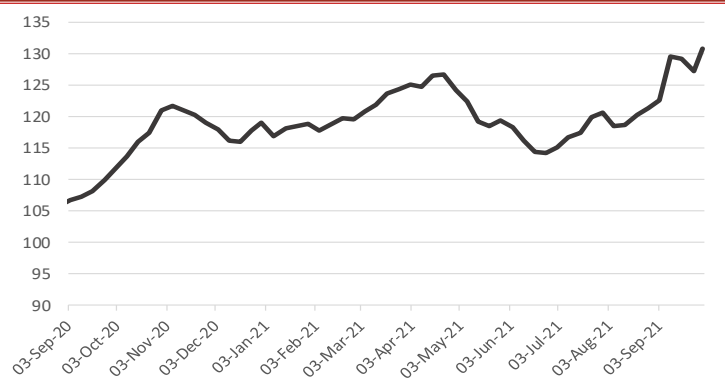
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



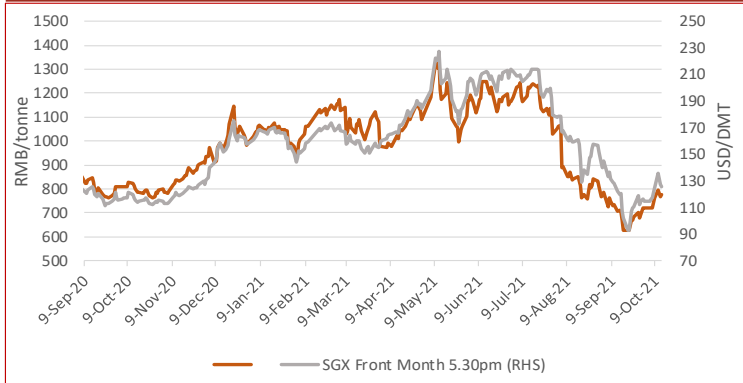
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



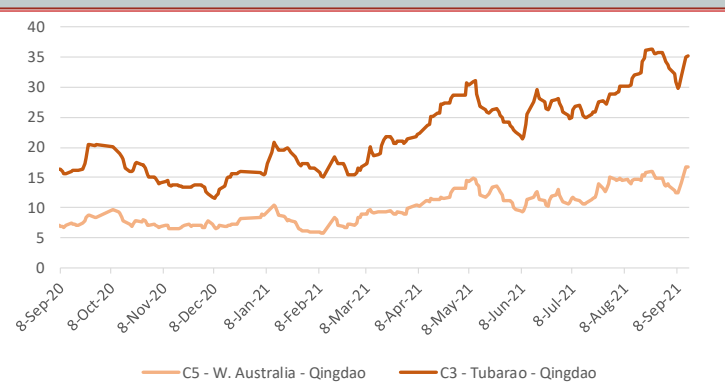
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	16.80	1.76%	12.26	19.20
Qingdao	21.68	0.93%	9.41	21.68
Caofeidian	12.12	7.73%	11.25	16.25
Tianjin	10.08	1.00%	7.14	11.28
Rizhao	13.21	4.51%	9.44	14.22
Total (35 Ports)	130.78	2.69%	98.80	130.78

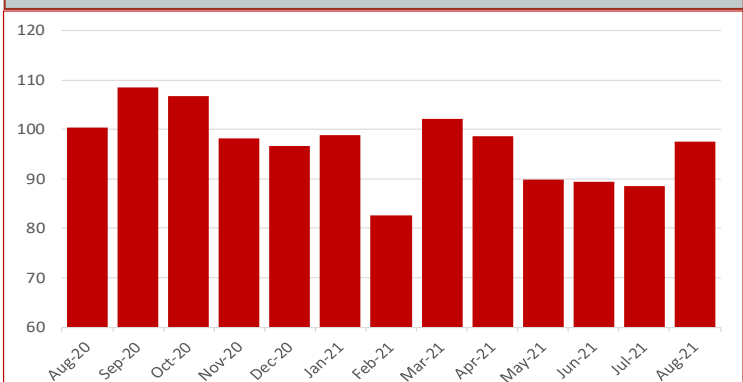
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 13th, 3pm close			Oct 13th, 5:30pm		
Contract	I2201	Change	Change %	Nov. 21	Change	Change %
Closing Price	775.00	5.50	0.71%	125.70	-2.00	-1.57%
Vol traded ('000 lots)	93.33	24.09	34.79%	3.05	-0.16	-5.13%
Open positions ('000 lots)	44.24	0.48	1.10%	18.23	0.50	2.84%
Day Low	720.0	-39.50	-5.20%	119.85	-5.55	-4.43%
Day High	799.0	-5.00	-0.62%	130.35	-0.37	-0.28%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

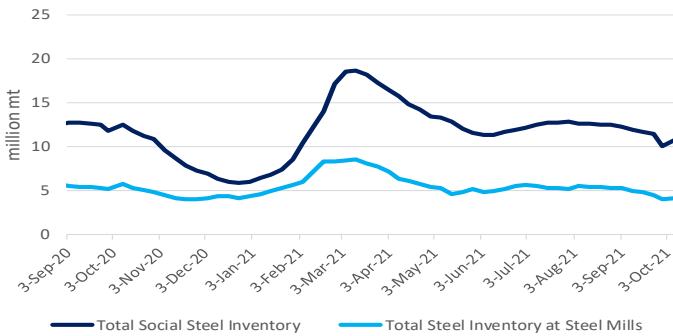
Steel Spot Market RMB/tonne			
Product	2021/9/30	Change	Change %
ReBar HRB400 φ18mm	5,900	10	0.17%
Wirerod Q300 φ6.5mm	6,250	10	0.16%
HRC Q235/SS400 5.5mm*1500*C	5,770	60	1.05%
CRC SPCC/ST12 1.0mm*1250*2500	6,500	10	0.15%
Medium & Heavy Plate Q235B 20mm	5,710	60	1.06%
GI ST02Z 1.0mm*1000*C	6,740	980	17.01%
Colour Coated Plate	8,900	50	0.56%

CHINESE STEEL MILL PROFITABILITY

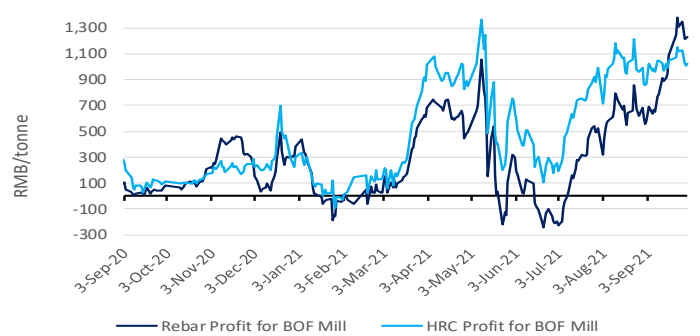
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	121.60	7	Mmi CFR Equivalent index for 1st Feb
Coke	4,210	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,620	70	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,456	157	Q234, incl. tax
Rebar cost - Blast furnace	4,757	176	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	1,227	-84	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,736	157	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,023	-97	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

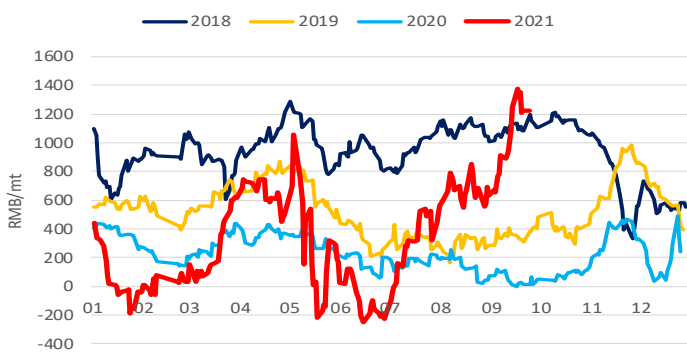
CHINESE STEEL INVENTORIES



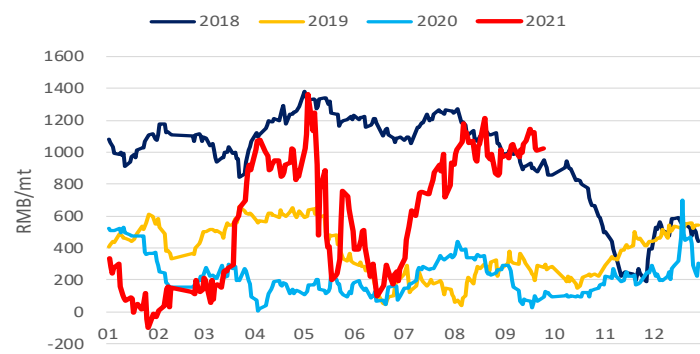
CHINESE STEEL MILL PROFITABILITY



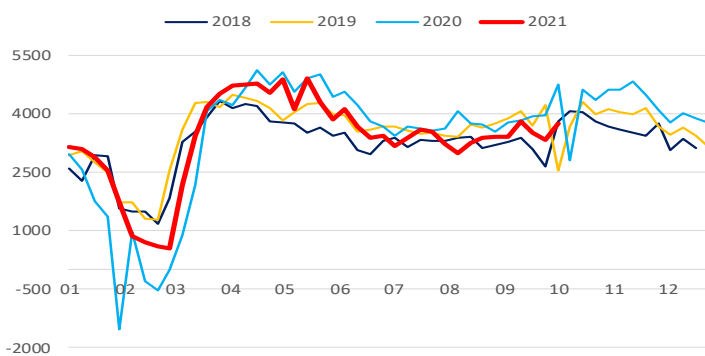
CHINESE STEEL MILL PROFITABILITY—Rebar



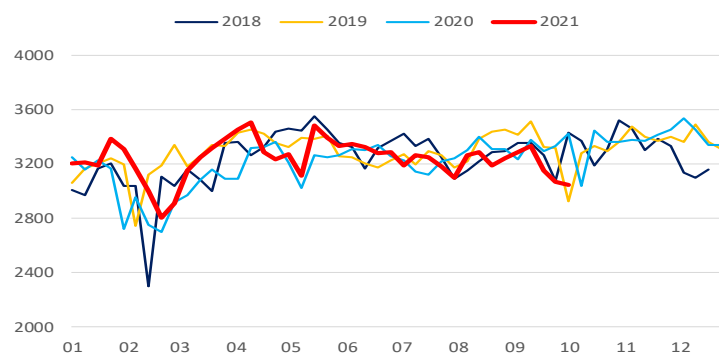
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



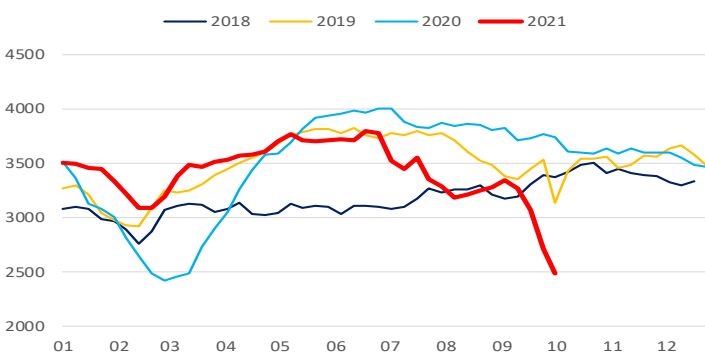
CHINESE STEEL CONSUMPTION—Rebar



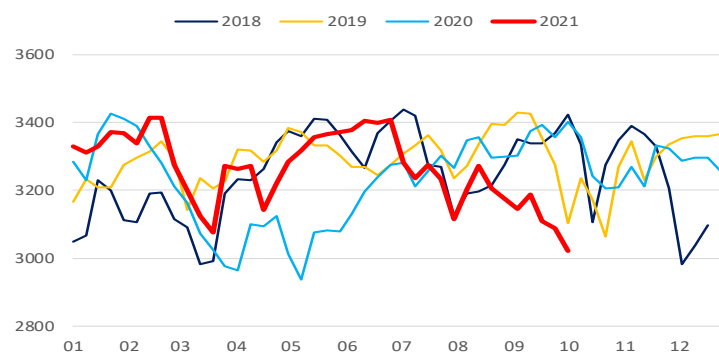
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																					
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					
Oct 13th, 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%
Oct 13th, 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	IRCN0034	
IOPI58	IRCNQ002		IRCNQ005	IRCN0035	
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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