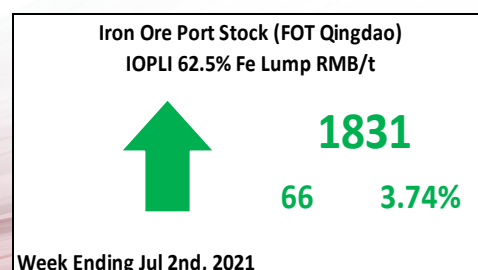
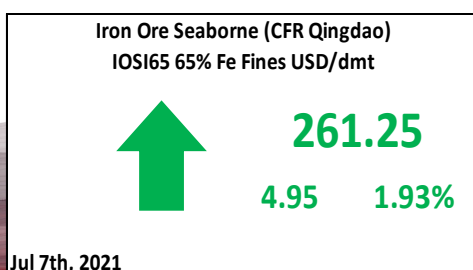
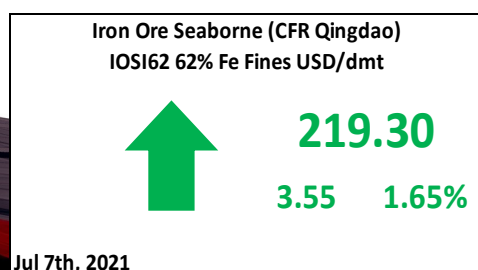
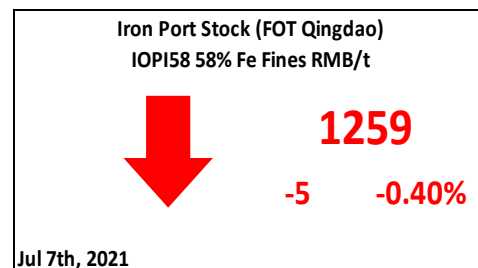
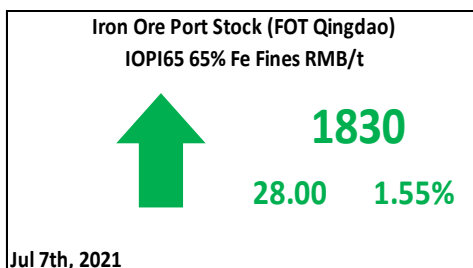
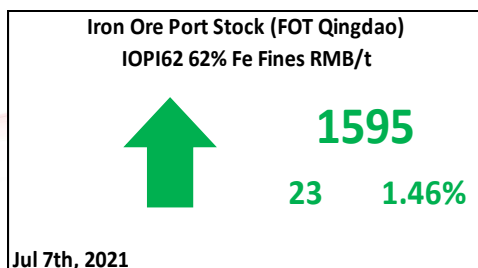


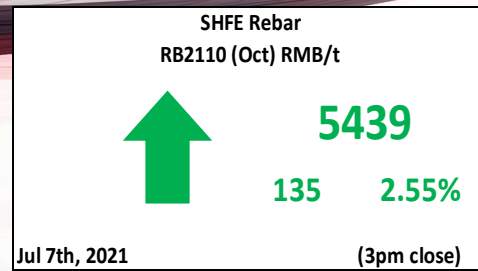
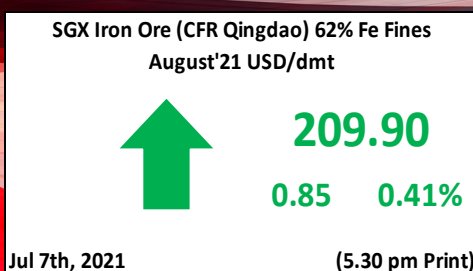
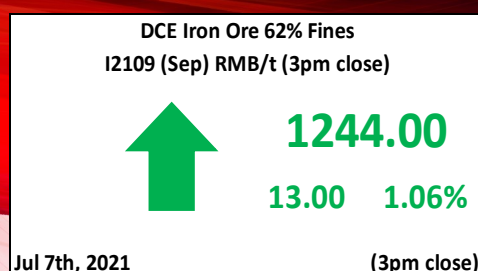


# MMi Dashboard

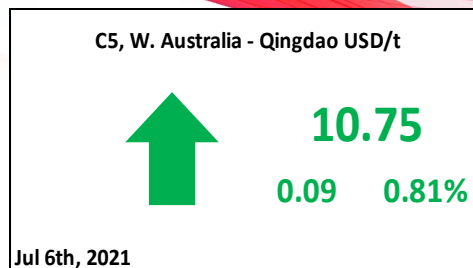
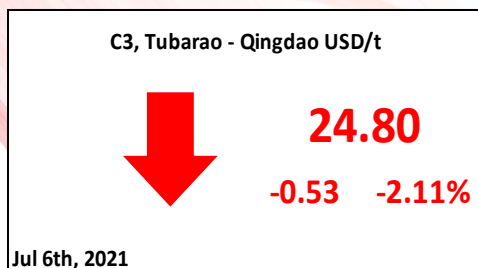
## Iron Ore Price Indices



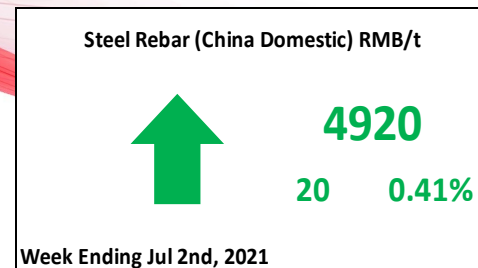
## Exchange Traded Contracts



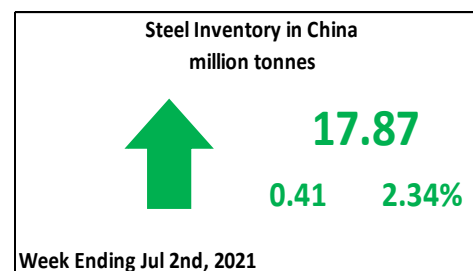
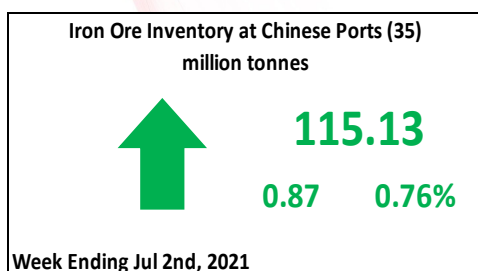
## Freight Rates



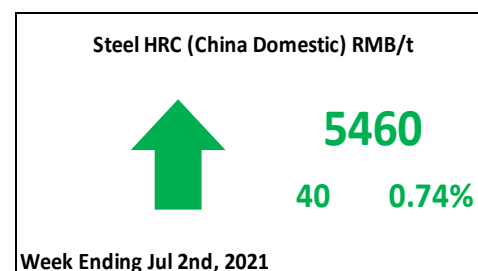
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Jul 7th, 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	1595	23	1.5%	1580	1297	821	1680	232.75	2.89	1.3%	230.72	188.77	108.65	247.30
IOPI58	58% Fe Fines	1259	-5	-0.4%	1248	1098	743	1421	184.85	-1.18	-0.6%	183.41	160.80	99.35	210.83
IOPI65	65% Fe Fines	1830	28	1.6%	1800	1482	921	1894	267.65	3.55	1.3%	263.48	216.30	122.88	278.61

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Jul 7th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures fluctuated narrowly in the morning while rose largely in the afternoon; the physical port quotations tend to be stable over yesterday, but part of traders increased their quotations gradually with increasing DCE futures. Some steel mills' inquiry enthusiasm has slightly improved due to upward steel price. PBF at Shandong port dealt 1515-1525yuan/mt. Other low grade iron ore also showed an active trend today. According to SMM port price, currently price difference between PBF and SSF has risen by 54yuan/mt to 43yuan/mt, PBF-SSF price difference has risen by 41yuan/mt to 30yuan/mt, cost performance of low grade iron ore shows an increase. Also, according to SMM physical port inventory data, PBF inventory at six main ports has showed a continuous decreasing trend since the middle of April this year. PBF port inventory has decreased by 1.27 Mt to 2.43Mt from the middle of April, which always support the PBF price. However, with decreasing steel mills' profits, low grade iron ore demand is expected to be better in the future. Some traders told that steel mills surrounding Shandong port tend to inquiry other mainstream fines like MACF/IMBF/YDF/SSF, price difference between PBF and low grade iron ore will be expected to narrow in the following days.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	219.30	3.55	1.65%	217.30	185.83	104.25	230.50								
IOSI65	65% Fe Fines	261.25	4.95	1.93%	255.16	212.61	117.30	261.25								

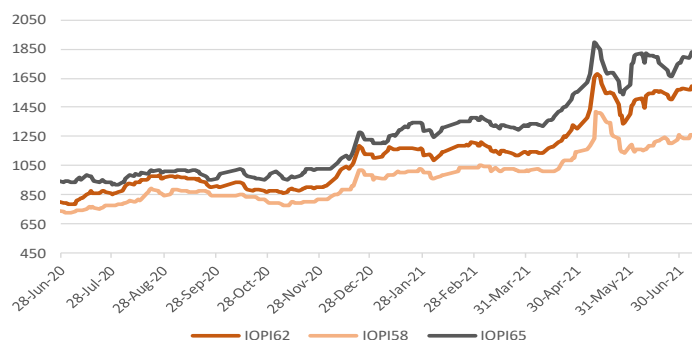
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 2nd, 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	1831	66	3.7%	1831	1560	846	1831	257.10	9.62	3.89%	257.10	218.28	106.65	257.10

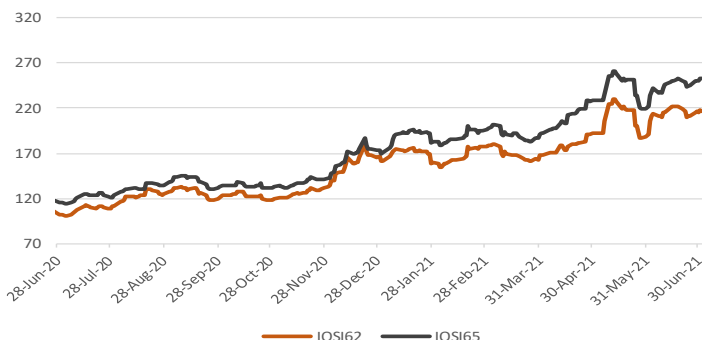
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 2nd, 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	1577	-1.6%	779	1645	243.94	-1.48%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1535	1.7%	780	1540	237.44	1.74%	110.51	239.87
Liaoning	Anshan	65% Fe Concentrate	Wet	1300	0.8%	620	1300	201.09	0.86%	87.40	201.09
Shandong	Zibo	65% Fe Concentrate	Dry	1710	0.3%	865	1752	264.51	0.38%	122.55	272.32
Week Ending Jul 2nd, 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 <sup>3</sup> Weekly exchange rate applied: RMB/USD 6.5044			
China Mines Concentrate Composite Index RMB/WT				1465.02	0.97%	706.36	1207.43				

## 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

Jul 7th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	1156	1211	1511	1524	1580	1580	1297	166.71	174.55	221.74	224.01	230.72	230.72	188.77
IOPI58	58% Fe Fines	1027	1052	1267	1199	1248	1248	1098	149.38	152.78	187.31	177.34	183.41	183.41	160.80
IOPI65	65% Fe Fines	1333	1415	1693	1756	1800	1800	1482	192.86	204.65	249.00	258.78	263.48	263.48	216.30

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

## FREIGHT RATES

Jul 7th, 2021		CFR Qingdao, USD/dry tonne							Jul 6th, 2021		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	169.25	178.57	208.38	213.90	217.30	217.30	185.83	W. Australia - Qingdao	C5	10.75	0.09	0.81%	3.57	14.99
IOSI65	65% Fe Fines	191.30	210.12	241.08	244.31	255.16	255.16	212.61	Tubarao - Qingdao	C3	24.80	-0.53	-2.11%	6.70	31.22

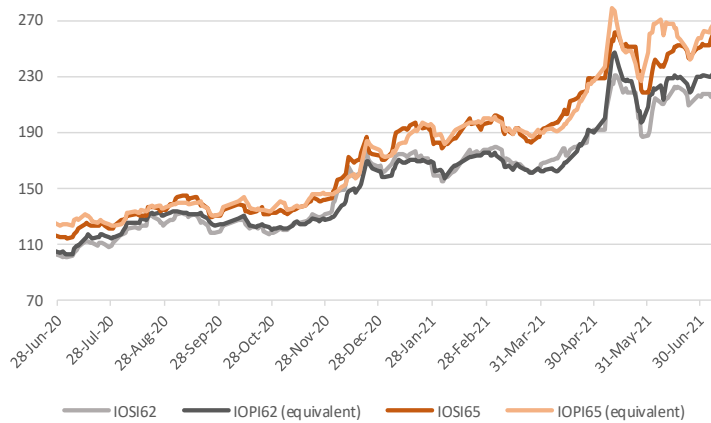
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 2nd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1506	1516	1665	1735	1831	1831	1560	209.64	210.24	234.20	245.23	257.10	257.10	218.28

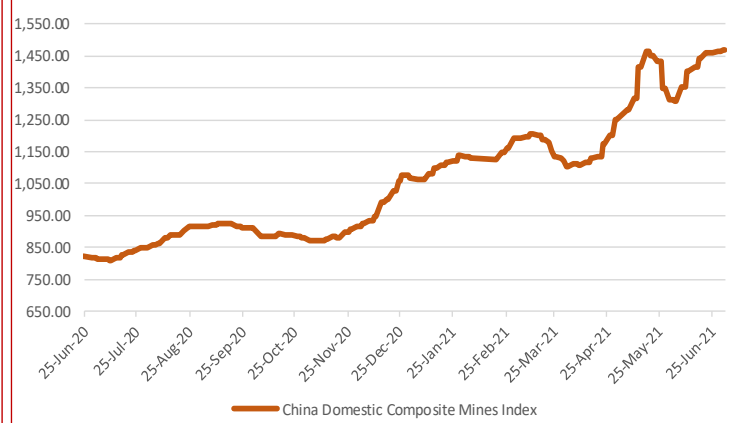
## IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 7th, 2021		PORT STOCK INDEX (RMB/WT)		Jul 7th, 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	-336	-21.07%	IOSI65	65% Fe Fines	41.95	19.13%
IOPI65	65% Fe Fines	235	14.73%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 7th, 2021	PORT STOCK INDEX (RMB/WT)			Jul 7th, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1447	21	-148	Roy Hill	214.80	3.55	-4.50
SIMEC Fines	1267	16	-328	SIMEC Fines	211.30	3.55	-8.00
PB Fines	1524	21	-71	PB Fines	218.05	3.55	-1.25
Newman Fines	1628	23	33	Newman Fines	219.20	3.55	-0.10
MAC Fines	1423	21	-172	MAC Fines	215.20	3.55	-4.10
Jimblebar Blended Fines	1344	15	-251	Jimblebar Blended Fines	208.55	3.55	-10.75
Carajas Fines	1822	28	227	Carajas Fines	248.85	3.55	29.55
Brazilian SSF	1475	22	-120	Brazilian SSF	223.05	3.55	3.75
Brazilian Blend Fines	1589	23	-6	Brazilian Blend Fines	224.70	3.55	5.40
RTX Fines	1305	10	-290	RTX Fines	209.20	3.55	-10.10
West Pilbara Fines	1388	20	-207	West Pilbara Fines	213.55	3.55	-5.75

Jul 7th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	1257	-5	-2
FMG Blended Fines	1269	-5	10
Robe River	1267	-5	8
Western Fines	1280	-6	21
Atlas Fines	1259	-5	0
Yandi	1252	-5	-7

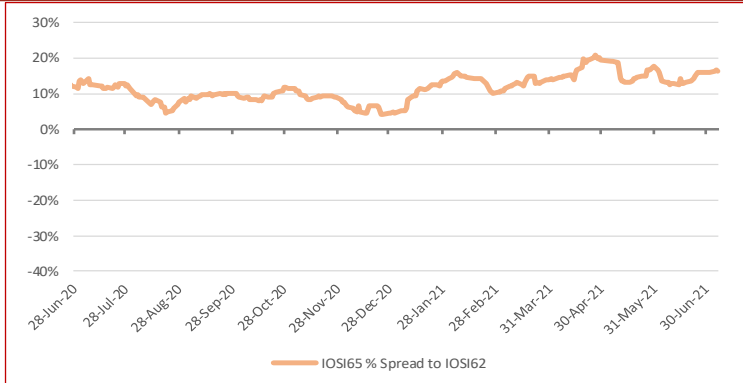
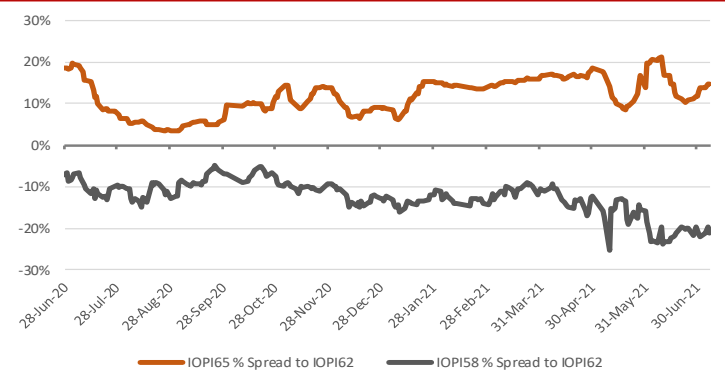
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	68.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.00	0.25
	High Grade Fe 63 - 64%	12.00	-2.00		High Grade Fe 63 - 64%	6.50	0.00
	High Grade Fe 64 - 65%	12.00	-2.00		High Grade Fe 64 - 65%	6.50	0.00
	High Grade Fe 65 - 65.5%	12.00	-2.00		High Grade Fe 65 - 65.5%	6.50	0.00
1% Alumina	Low Grade Fe	76.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.50	0.25
	High Fe Grade Al <2.25%	65.00	5.00		High Fe Grade Al 2.25-4%	1.50	-0.25
	High Fe Grade Al 2.25-4%	98.00	3.00				
	Low Fe Grade Al <2.25%	55.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	64.00	-1.00	1% Silica	High Fe Grade Si <4%	8.25	0.25
	High Fe Grade Si <4%	35.00	2.00		High Fe Grade Si 4 - 6.5%	3.25	0.00
0.01% Phosphorus	High Fe Grade Si <4%	93.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	22.00	2.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	22.00	2.00				
	Low Fe Grade 0.09<P<0.1%	14.00	-2.00				

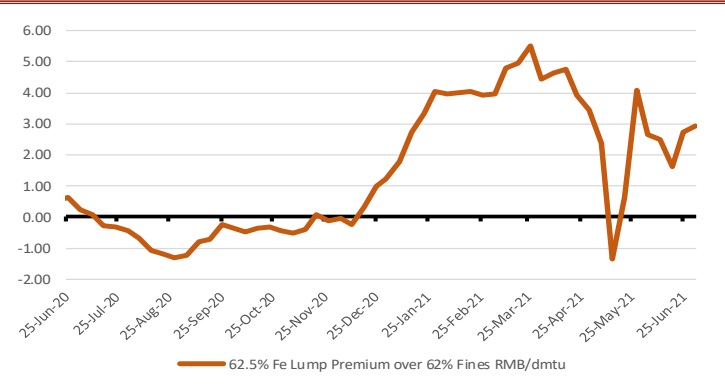
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	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	-20.00	0.00
Dalian	-5.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

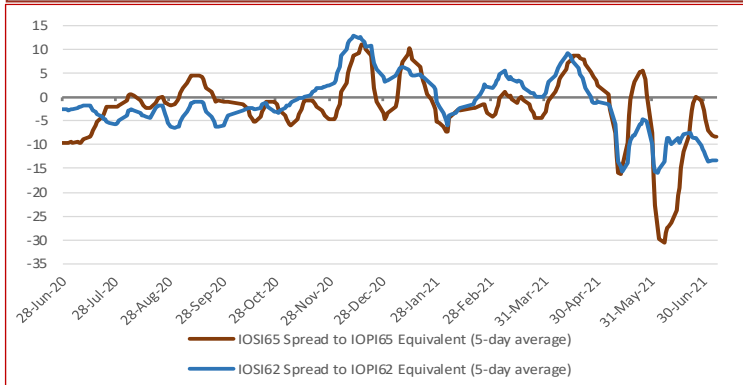
IRON ORE INDEX PREMIUMS/DISCOUNTS



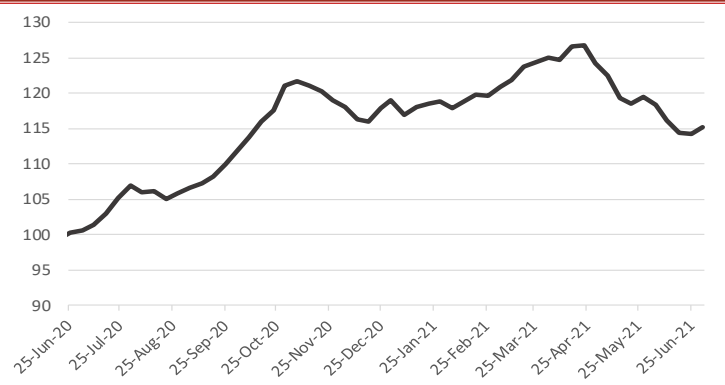
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



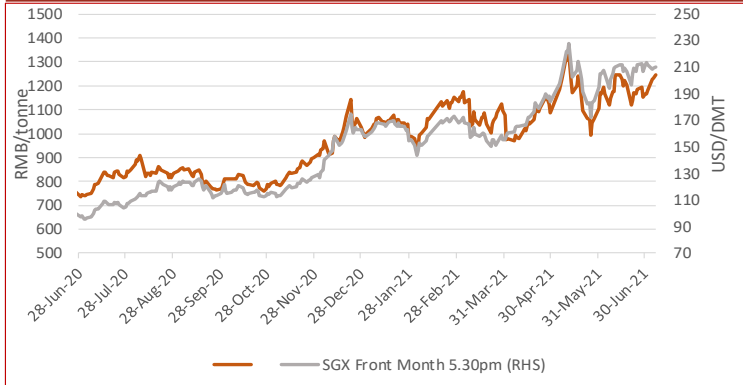
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



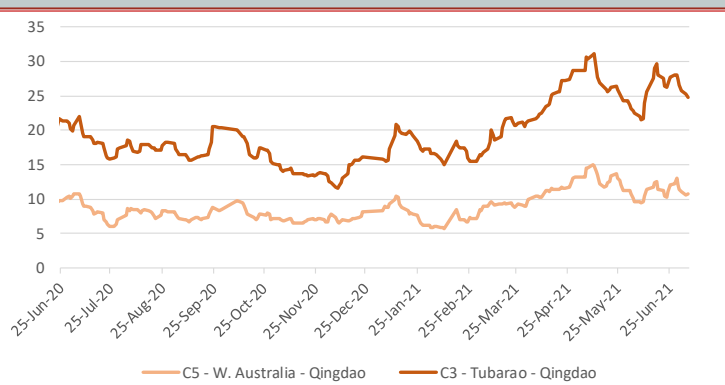
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 2nd, 2021				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	15.22	-0.65%	12.26	19.20
Qingdao	15.35	-0.65%	9.41	17.33
Caofeidian	12.47	0.56%	12.18	16.25
Tianjin	10.98	4.77%	7.14	10.63
Rizhao	11.38	2.99%	9.44	14.22
<b>Total (35 Ports)</b>	<b>115.13</b>	<b>0.76%</b>	<b>98.80</b>	<b>126.78</b>

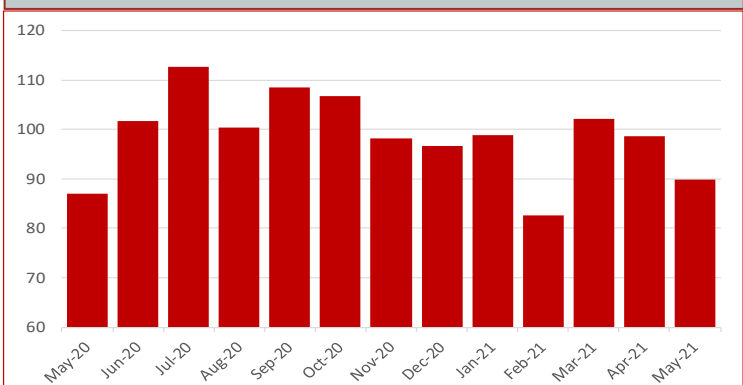
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 7th, 3pm close			Jul 7th, 5:30pm		
Contract	I2109	Change	Change %	August '21	Change	Change %
Closing Price	1244.00	13.00	1.06%	209.90	0.85	0.41%
Vol traded ('000 lots)	40.77	12.37	43.55%	3.04	0.44	16.99%
Open positions ('000 lots)	52.81	1.67	3.27%	165.76	-0.17	-0.10%
Day Low	1206.0	-14.00	-1.15%	204.25	-3.05	-1.47%
Day High	1247.5	6.0	0.48%	210.20	-0.30	-0.14%

DRY BULK FREIGHT RATES (USD/MT)



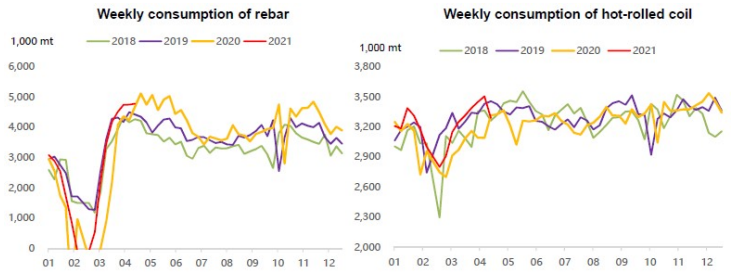
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	2021/7/2	Change	Change %
ReBar HRB400 φ18mm	4,920	20	0.41%
Wirerod Q300 φ6.5mm	5,500	20	0.36%
HRC Q235/SS400 5.5mm*1500*C	5,460	40	0.74%
CRC SPCC/ST12 1.0mm*1250*2500	6,000	0	0.00%
Medium & Heavy Plate Q235B 20mm	5,340	0	0.00%
GI ST02Z 1.0mm*1000*C	6,550	-30	-0.46%
Colour Coated Plate	8,800	0	0.00%

CHINESE STEEL CONSUMPTION



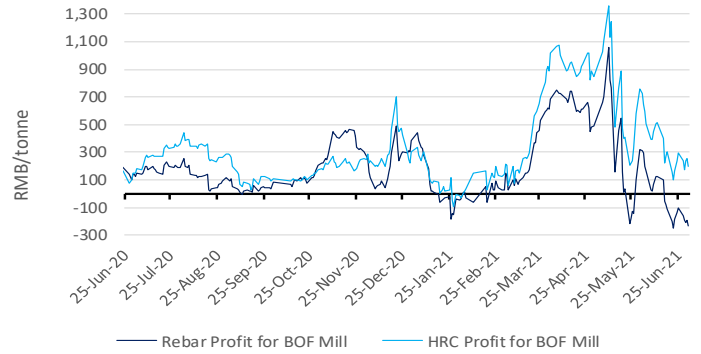
CHINESE STEEL MILL PROFITABILITY

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	217.45	7	Mmi CFR Equivalent index for 1st Feb
Coke	2,990	120	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,580	20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,975	131	Q234, incl. tax
Rebar cost - Blast furnace	5,206	131	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-232	-131	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,255	131	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	195	-101	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 MILL PROFITABILITY

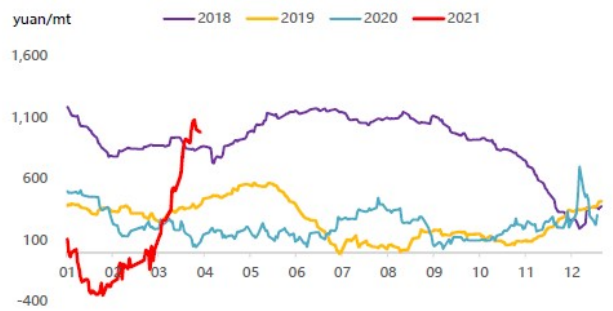


CHINESE STEEL MILL PROFITABILITY

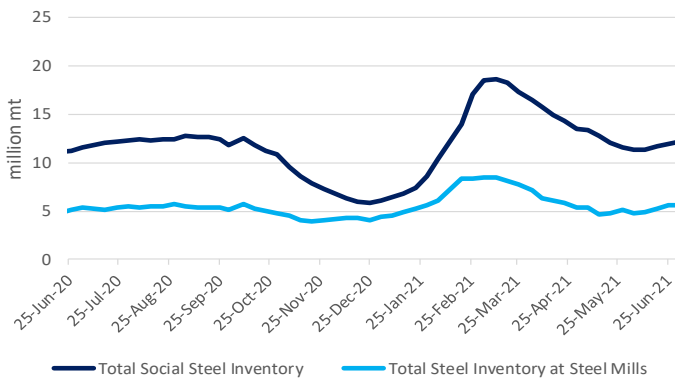
Rebar profits



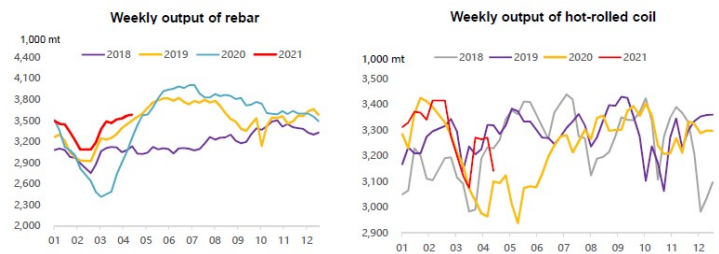
Hot-rolled coil profits



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*			
Port Index	62%	58%	65%
Seaborne index	0	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					
Jul 7th, 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%

Jul 7th, 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)

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