



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	1465
19	1.31%
Jul 29th, 2021	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	1685
16.00	0.96%
Jul 29th, 2021	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	1089
-5	-0.46%
Jul 29th, 2021	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	204.20
0.00	0.00%
Jul 29th, 2021	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	242.80
-0.50	-0.21%
Jul 29th, 2021	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	1810
-15	-0.82%
Week Ending Jul 23rd, 2021	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2109 (Sep) RMB/t (3pm close)	
	1114.50
-23.00	-2.02%
Jul 29th, 2021 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines September 21 USD/dmt	
	193.10
-6.60	-3.30%
Jul 29th, 2021 (5.30 pm Print)	

SHFE Rebar RB2110 (Oct) RMB/t	
	5753
95	1.68%
Jul 29th, 2021 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	27.28
-0.08	-0.31%
Jul 28th, 2021	

C5, W. Australia - Qingdao USD/t	
	12.94
0.26	2.07%
Jul 28th, 2021	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	5330
60	1.14%
Week Ending Jul 23rd, 2021	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	119.95
2.50	2.13%
Week Ending Jul 23rd, 2021	

Steel Inventory in China million tonnes	
	18.02
-0.04	-0.19%
Week Ending Jul 23rd, 2021	

Steel Price

Steel HRC (China Domestic) RMB/t	
	5880
10	0.17%
Week Ending Jul 23rd, 2021	

IRON ORE PORT STOCK INDEX (IOPI)

Jul 29th, 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	1465	19	1.3%	1526	1322	864	1680	212.85	2.77	1.3%	222.53	192.36	115.18	247.30
IOPI58	58% Fe Fines	1089	-5	-0.5%	1191	1106	778	1421	158.88	-0.78	-0.5%	174.67	162.09	104.62	210.83
IOPI65	65% Fe Fines	1685	16	1.0%	1757	1512	921	1894	245.43	2.32	1.0%	256.85	220.73	122.88	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 29th, 2021		CFR Qingdao, USD/dry tonne							Iron ore physical prices dropped sharply when DCE iron ore futures market vibrated downward. PBF was closed at 1320-1350yuan/mt in Shandong market, with price decline of 15-58yuan/mt. Some EAF steel mills from South China gradually shut down due to power rationing policy, and the resumption time remained unknown. Prices for scrap steel and iron ore are still undergoing growing pressures when reduction policy in crude steel production continues to be pushed forward. Besides, mainstream iron ore products at domestic ports kept accumulating recently and prices for mainstream medium iron ore products fell off obviously. And thus, the price spread between high grade and medium grade iron ore products expanded quickly, and meanwhile, that between medium and low grade iron ore products shrank continuously as well.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	204.20	0.00	0.00%	211.98	188.37	111.75	230.50							
IOSI65	65% Fe Fines	242.80	-0.50	-0.21%	254.96	217.02	122.80	262.95							

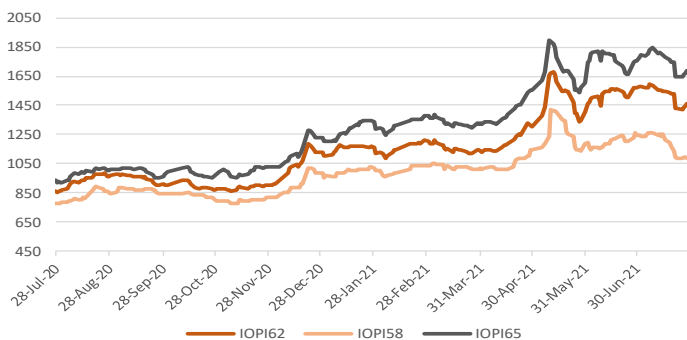
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 23rd, 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	1810	-15	-0.8%	1834	1589	881	1868	253.71	-2.22	-0.87%	257.21	222.45	112.45	262.12

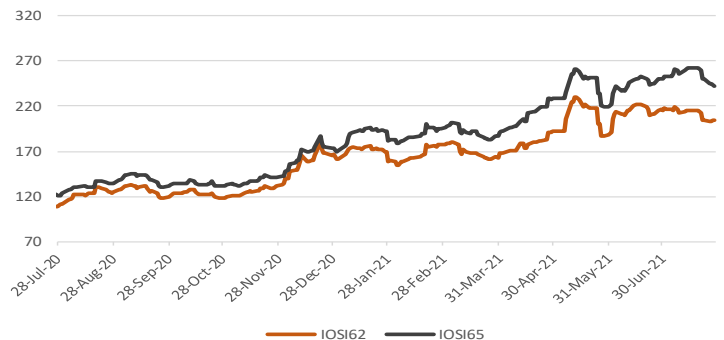
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 23rd, 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	1614	-0.3%	779	1645	249.28	-0.34%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1610	1.9%	780	1610	248.66	1.87%	110.51	248.66
Liaoning	Anshan	65% Fe Concentrate	Wet	1310	0.4%	620	1310	202.32	0.35%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1710	-0.6%	865	1752	264.10	-0.61%	122.55	272.32
Week Ending Jul 23rd, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5044			
China Mines Concentrate Composite Index RMB/WT				1504.25	0.38%	706.36	1511.22				

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 29th, 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	1526	1526	1322	166.71	174.55	221.74	224.01	222.53	222.53	192.36
IOPI58	58% Fe Fines	1027	1052	1267	1199	1191	1191	1106	149.38	152.78	187.31	177.34	174.67	174.67	162.09
IOPI65	65% Fe Fines	1333	1415	1693	1756	1757	1757	1512	192.86	204.65	249.00	258.78	256.85	256.85	220.73

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

FREIGHT RATES

Jul 29th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	169.25	178.57	208.38	213.90	211.98	211.98	188.37	W. Australia - Qingdao	C5	12.94	0.26	2.07%	3.57	14.99
IOSI65	65% Fe Fines	191.30	210.12	241.08	244.31	254.96	254.96	217.02	Tubarao - Qingdao	C3	27.28	-0.08	-0.31%	6.70	31.22

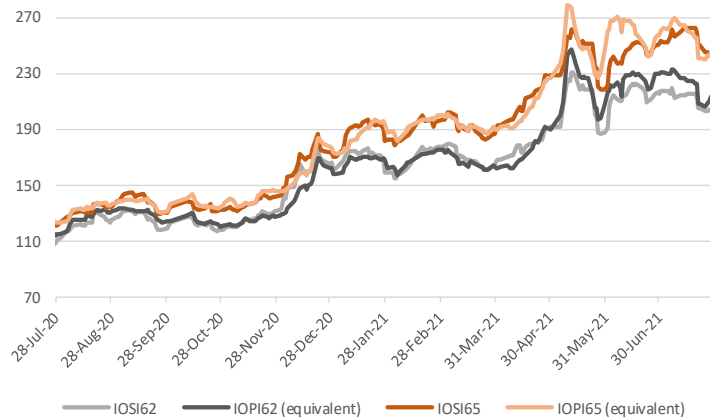
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 23rd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
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	1834	1834	1589	209.64	210.24	234.20	245.23	257.21	257.21	222.45

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 29th, 2021		PORT STOCK INDEX (RMB/WT)		Jul 29th, 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	-376	-25.67%	IOSI65	65% Fe Fines	38.60	18.90%
IOPI65	65% Fe Fines	220	15.02%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 29th, 2021	PORT STOCK INDEX (RMB/WT)			Jul 29th, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1333	11	-132	Roy Hill	199.70	0.00	-4.50
SIMEC Fines	1181	-2	-284	SIMEC Fines	196.20	0.00	-8.00
PB Fines	1412	16	-53	PB Fines	202.95	0.00	-1.25
Newman Fines	1493	22	28	Newman Fines	204.10	0.00	-0.10
MAC Fines	1312	8	-153	MAC Fines	200.10	0.00	-4.10
Jimblebar Blended Fines	1261	11	-204	Jimblebar Blended Fines	193.45	0.00	-10.75
Carajas Fines	1682	18	217	Carajas Fines	233.75	0.00	29.55
Brazilian SSF	1420	6	-45	Brazilian SSF	207.95	0.00	3.75
Brazilian Blend Fines	1490	17	25	Brazilian Blend Fines	209.60	0.00	5.40
RTX Fines	1260	12	-205	RTX Fines	194.10	0.00	-10.10
West Pilbara Fines	1283	6	-182	West Pilbara Fines	198.45	0.00	-5.75

Jul 29th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	1087	-5	-2
FMG Blended Fines	1098	-5	9
Robe River	1096	-5	7
Western Fines	1108	-5	19
Atlas Fines	1089	-5	0
Yandi	1083	-5	-6

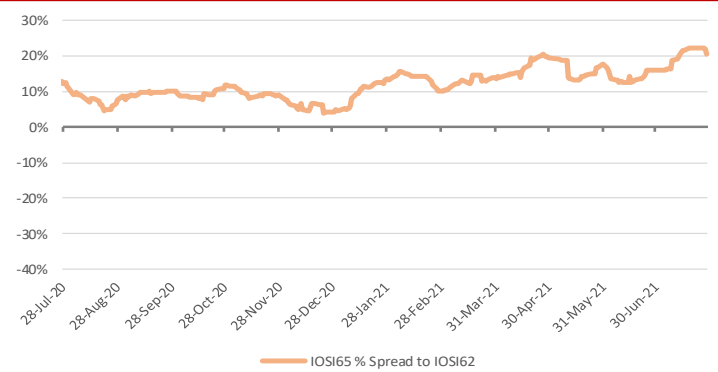
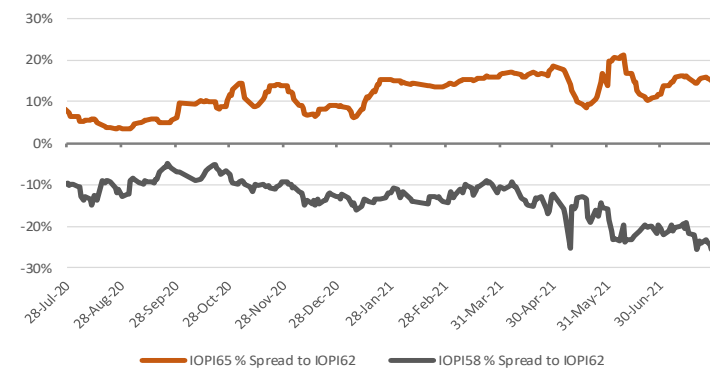
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	60.00	5.00	1% Fe	High Grade Fe 60 - 63%	5.50	0.00
	High Grade Fe 63 - 64%	10.00	0.00		High Grade Fe 63 - 64%	5.00	-0.25
	High Grade Fe 64 - 65%	10.00	0.00		High Grade Fe 64 - 65%	5.00	-0.25
	High Grade Fe 65 - 65.5%	10.00	0.00		High Grade Fe 65 - 65.5%	5.00	-0.25
1% Alumina	Low Grade Fe	47.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	-0.50
	High Fe Grade Al <2.25%	100.00	0.00		High Fe Grade Al 2.25-4%	3.00	-0.25
	High Fe Grade Al 2.25-4%	105.00	0.00		High Fe Grade Si <4%	7.25	-0.25
	Low Fe Grade Al <2.25%	100.00	0.00		High Fe Grade Si 4 - 6.5%	5.75	0.00
1% Silica	Low Fe Grade Al 2.25-4%	55.00	5.00	1% Silica	High Fe Grade Si <4%	7.25	-0.25
	High Fe Grade Si <4%	22.00	-3.00		High Fe Grade Si 4 - 6.5%	5.75	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	80.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	7.00	-1.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00				
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	18.00	1.00				

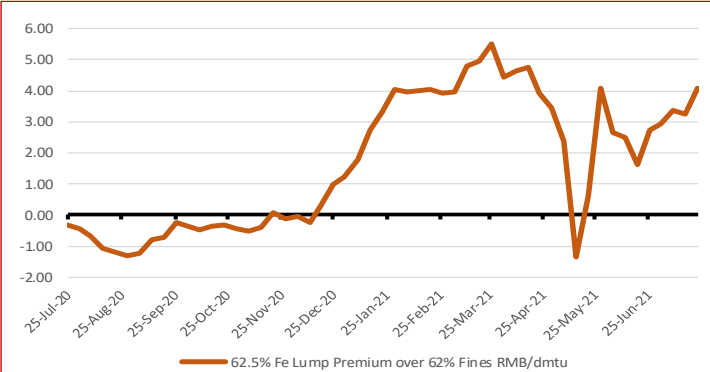
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-65.00	0.00	Fangcheng	-15.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-35.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-35.00	0.00
Dalian	-25.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	0.00

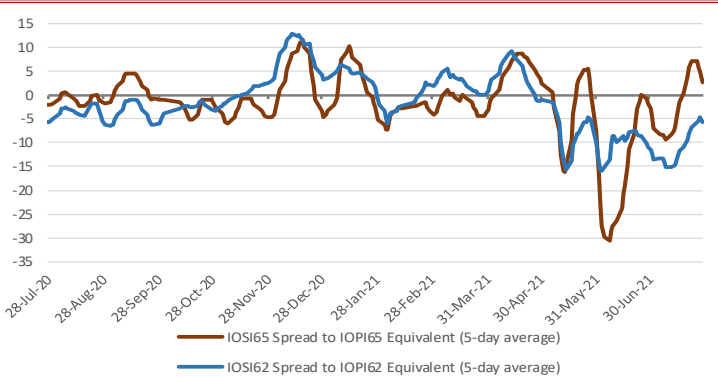
IRON ORE INDEX PREMIUMS/DISCOUNTS



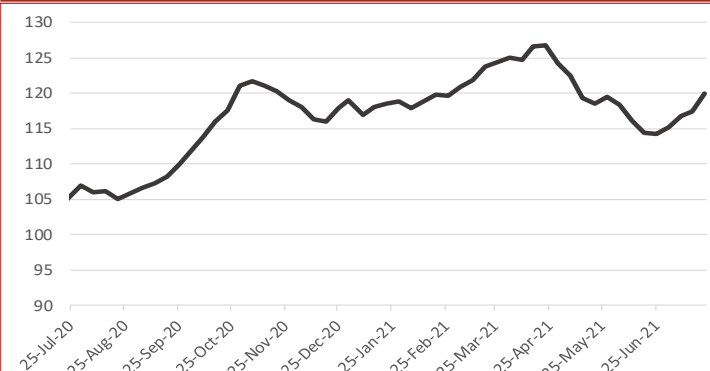
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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)

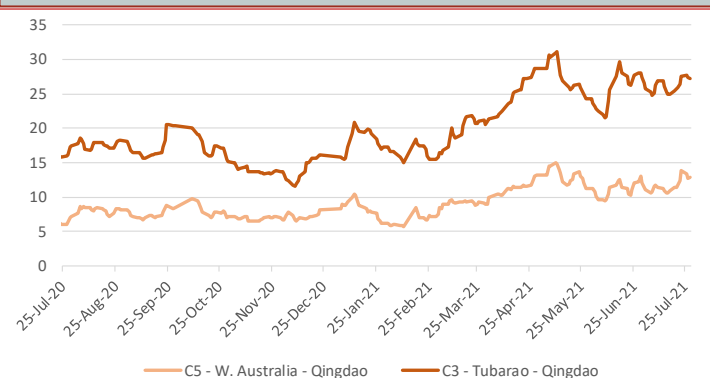
Week Ending Jul 23rd, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	14.69	0.62%	12.26	19.20
Qingdao	17.12	10.88%	9.41	17.33
Caofeidian	13.15	-4.43%	12.18	16.25
Tianjin	11.26	-0.18%	7.14	11.28
Rizhao	11.88	-1.49%	9.44	14.22
Total (35 Ports)	119.95	2.13%	98.80	126.78

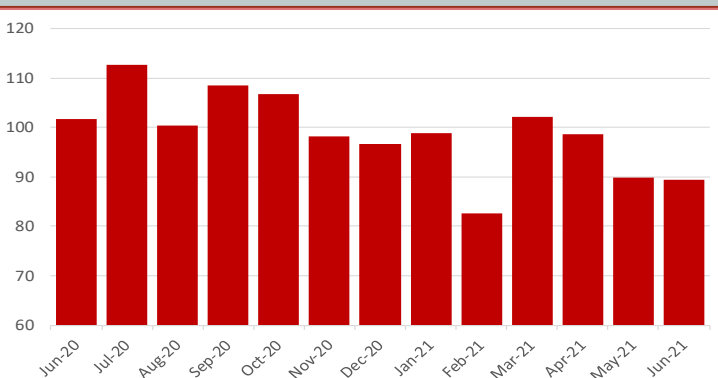
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 29th, 3pm close			Jul 29th, 5:30pm		
Contract	I2109	Change	Change %	Aug. 21	Change	Change %
Closing Price	1114.50	-23.00	-2.02%	193.10	-6.60	-3.30%
Vol traded ('000 lots)	31.31	1.45	4.84%	4.14	2.05	98.09%
Open positions ('000 lots)	33.49	-2.33	-6.50%	174.02	3.13	1.83%
Day Low	1094.0	-12.00	-1.08%	188.50	-7.75	-3.95%
Day High	1142.5	-5.50	-0.48%	200.00	-1.20	-0.60%

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	2021/7/23	Change	Change %
ReBar HRB400 ϕ 18mm	5,330	60	1.14%
Wirerod Q300 ϕ 6.5mm	5,670	50	0.89%
HRC Q235/SS400 5.5mm*1500*C	5,880	10	0.17%
CRC SPCC/ST12 1.0mm*1250*2500	6,400	-10	-0.16%
Medium & Heavy Plate Q235B 20mm	5,640	10	0.18%
GI ST02Z 1.0mm*1000*C	6,860	10	0.15%
Colour Coated Plate	9,000	50	0.56%

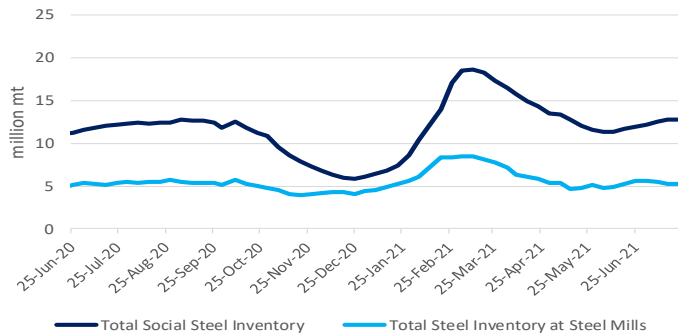
CHINESE STEEL MILL PROFITABILITY

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

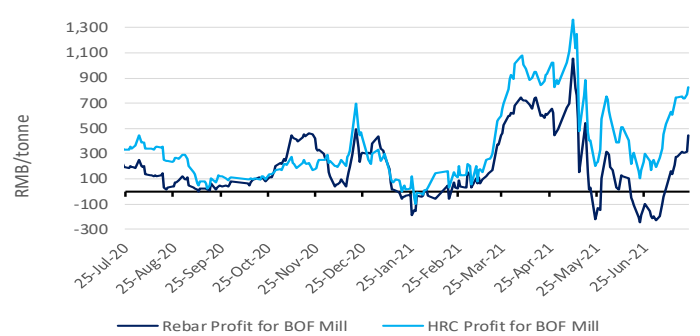
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	204.95	-10	Mmi CFR Equivalent index for 1st Feb
Coke	2,750	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,650	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,751	-100	Q234, incl. tax
Rebar cost - Blast furnace	4,984	-100	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	444	172	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,031	-101	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	829	81	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

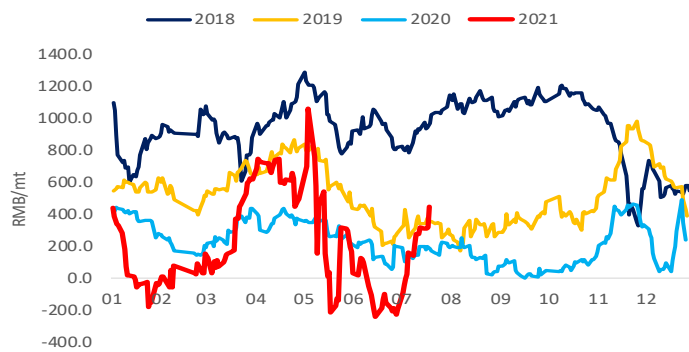
CHINESE STEEL INVENTORIES



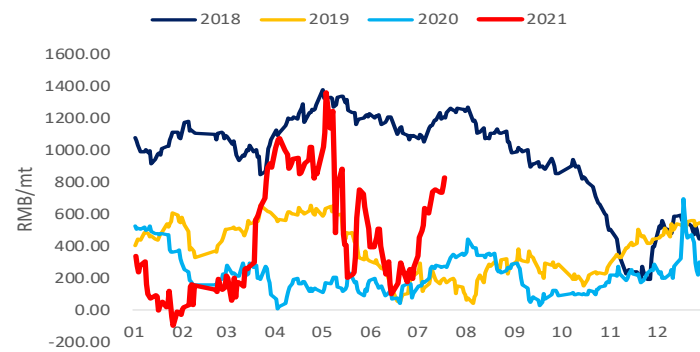
CHINESE STEEL MILL PROFITABILITY



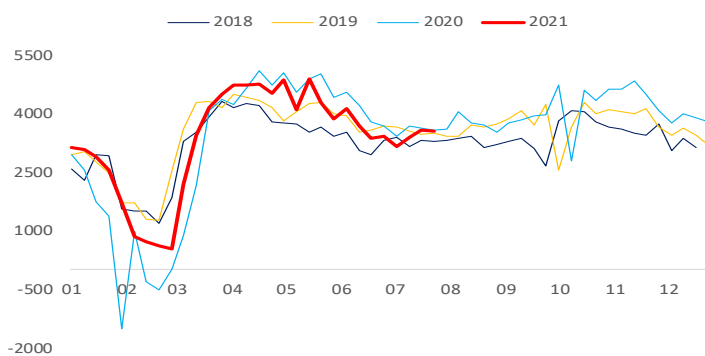
CHINESE STEEL MILL PROFITABILITY—Rebar



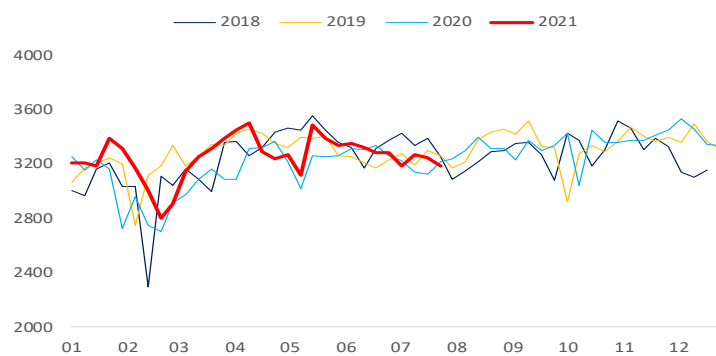
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



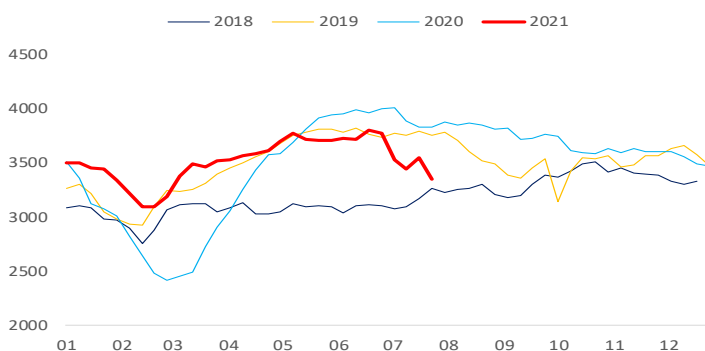
CHINESE STEEL CONSUMPTION—Rebar



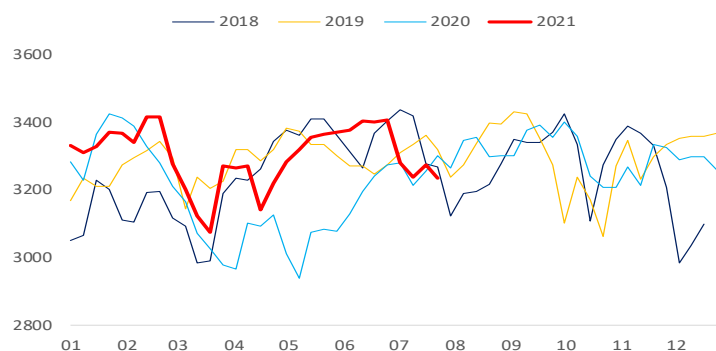
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																				
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	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 %	65.00	62.00	58.00	62.50																					
Silica%	1.40	2.25	2.25	1.50																					
Phosphorus %	1.50	4.00	5.50	3.50																					
Sulphur %	0.06	0.09	0.05	0.08																					
Moisture %	0.01	0.02	0.02	0.02																					
	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																					
					<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td></td><th>62%</th><th>58%</th><th>65%</th></tr><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></table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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					
Jul 29th, 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 29th, 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		

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