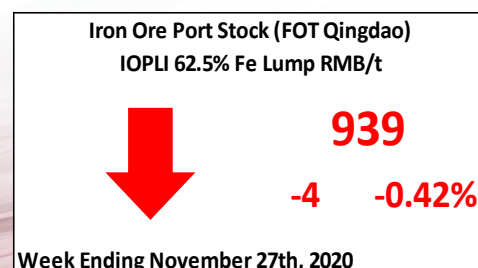
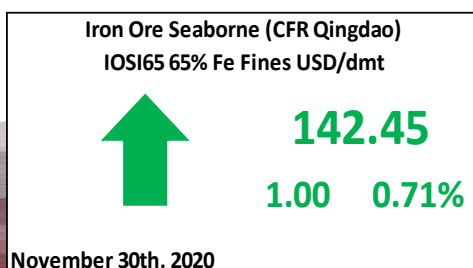
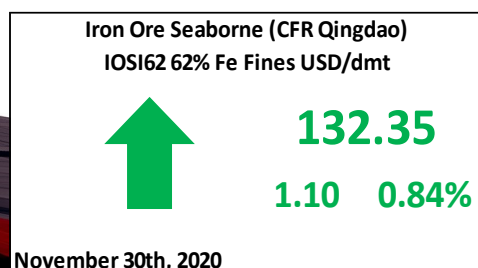
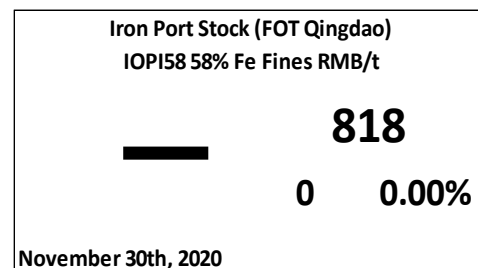
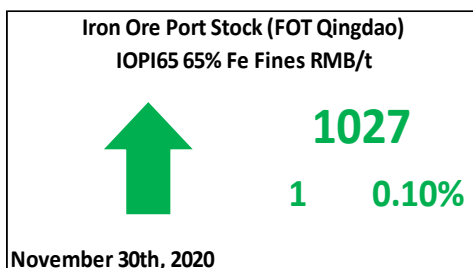
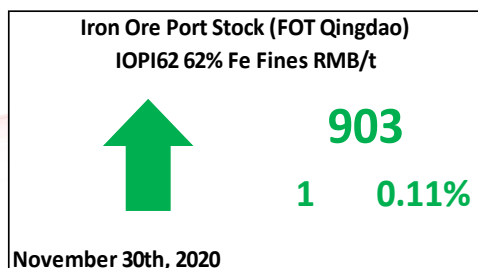


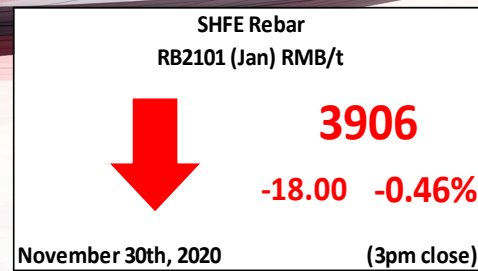
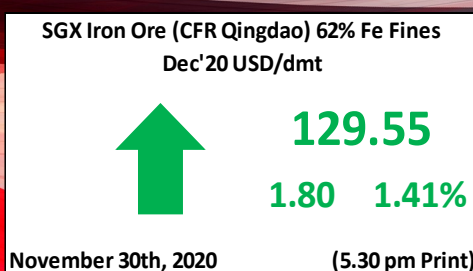
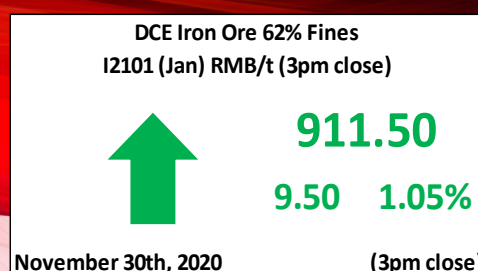


MMi Dashboard

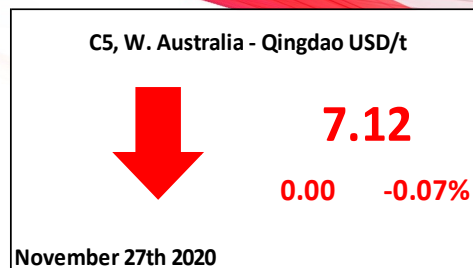
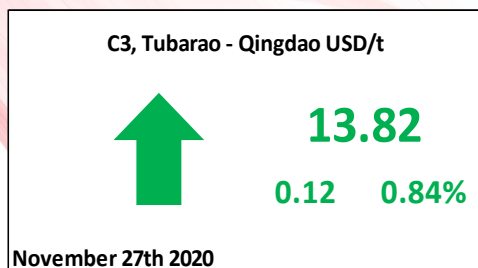
Iron Ore Price Indices



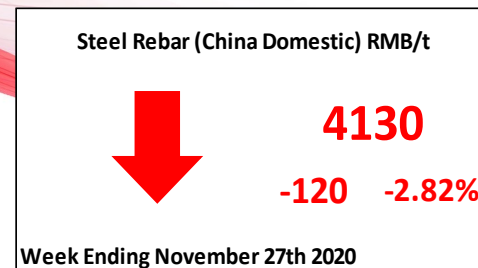
Exchange Traded Contracts



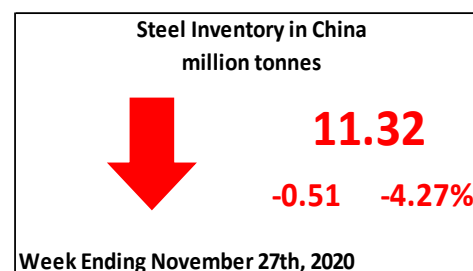
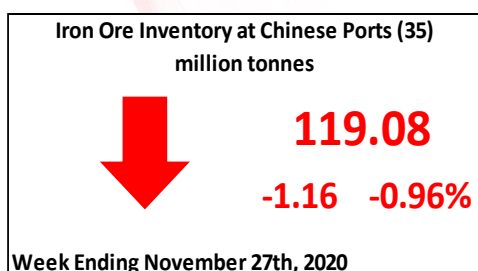
Freight Rates



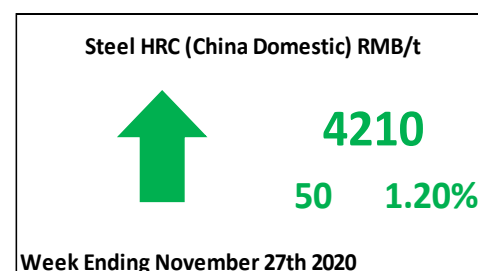
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

November 30th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	November	YTD	Low ²	High ²	Price	Change	Change %	November	YTD	Low ²	High ²
IOPI62	62% Fe Fines	903	1	0.1%	888	797	619	983	127.95	0.10	0.1%	125.18	106.87	81.37	133.69
IOPI58	58% Fe Fines	818	0	0.0%	799	709	531	892	116.79	-0.05	0.0%	113.43	95.79	70.02	122.73
IOPI65	65% Fe Fines	1027	1	0.1%	996	903	748	1031	146.08	0.09	0.1%	140.93	121.57	98.21	143.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

November 30th, 2020		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	November	YTD	Low ²	High ²	Despite new anti-pollution procedures enacted in Tangshan and Handan over the weekend, DCE iron ore futures hit a year 2020 high today. Traders in the physical port stock market raised their quotes, and PBF traded around 895-900yuan/mt. Mill demand for medium and high grade iron ore products may remain high as coke prices in Shandong, Shanxi and Hebei provinces have risen for the eighth successive time. Some mills in North China say their recent pellet demands have declined due to the high pellet premium and the tight supply in the port stock market. Lump demand and that for the mainstream iron ore products for is expected to continue at their current high levels.							
IOSI62	62% Fe Fines	132.35	1.10	0.84%	126.25	105.39	80.65	132.25								
IOSI65	65% Fe Fines	142.45	1.00	0.71%	137.65	119.12	97.05	144.85								

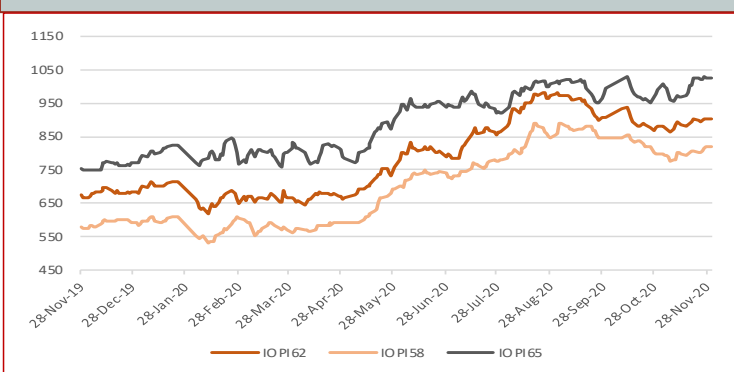
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending November 27th, 2020		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 %	November	YTD	Low ²	High ²	Price	W-o-W	Change %	November	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	939	-4	-0.4%	919	883	792	969	127.70	-0.61	-0.48%	124.21	113.43	97.81	128.31

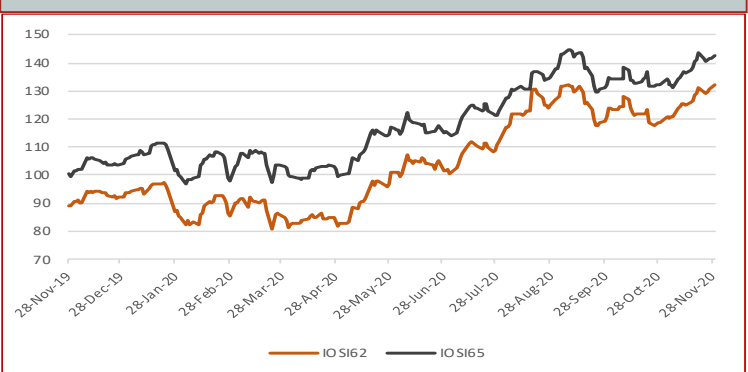
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending November 27th 2020				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	1029	2.0%	763	1071	156.47	1.94%	109.21	157.74
Hebei	Qian'an	65% Fe Concentrate	Dry	1010	2.5%	780	1040	153.58	2.50%	110.51	153.58
Liaoning	Anshan	65% Fe Concentrate	Wet	800	1.9%	620	805	121.65	1.87%	87.40	121.65
Shandong	Zibo	65% Fe Concentrate	Dry	1080	2.9%	810	1115	164.23	2.81%	113.34	164.23
Week Ending November 27th 2020				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.5782 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5762			
China Mines Concentrate Composite Index RMB/WT				908.43	3.13%	702.47	924.68				

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

November 30th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	July	August	September	October	November	QTD	YTD	July	August	September	October	November	QTD	YTD
IOPI62	62% Fe Fines	844	948	946	892	888	890	797	105.69	127.65	129.64	123.88	125.18	123.50	106.87
IOPI58	58% Fe Fines	758	838	870	828	799	811	709	96.40	113.63	120.14	115.94	113.43	112.58	95.79
IOPI65	65% Fe Fines	948	992	998	982	996	990	903	124.25	133.70	136.85	136.68	140.93	134.64	121.57

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

FREIGHT RATES

November 30th, 2020		CFR Qingdao, USD/dry tonne							November 27th 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	July	August	September	October	November	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	108.23	124.02	126.26	122.16	126.25	124.16	105.39	W. Australia - Qingdao	C5	7.12	0.00	-0.07%	3.57	10.80
IOSI65	65% Fe Fines	121.21	132.95	138.39	133.94	137.65	135.75	119.12	Tubarao - Qingdao	C3	13.82	0.12	0.84%	6.70	22.78

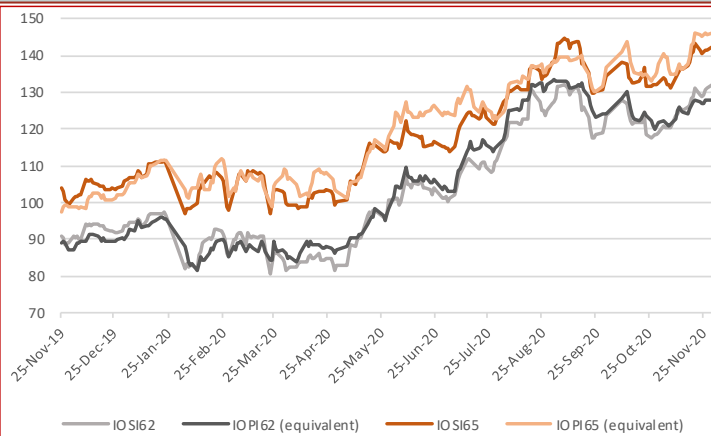
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending November 27th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	July	August	September	October	November	QTD	YTD	July	August	September	October	November	QTD	YTD
IOPLI62	62.5% Fe Lump	875	932	959	919	919	919	883	111.35	120.08	125.87	121.91	124.21	120.25	113.43

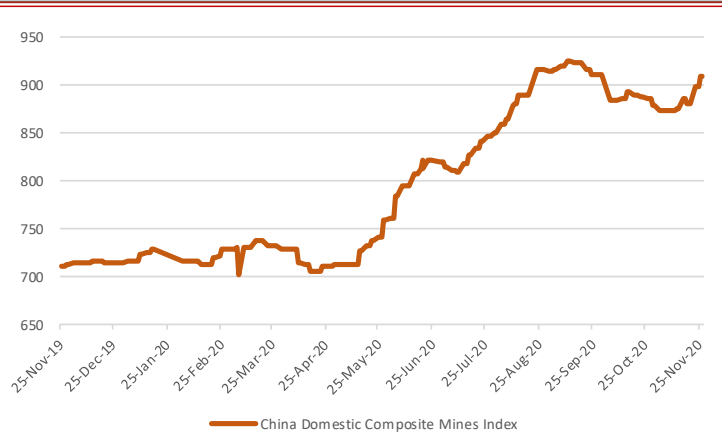
IRON ORE INDEX PREMIUMS/DISCOUNTS

November 30th, 2020				PORT STOCK INDEX (RMB/WT)		November 30th, 2020		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	-85	-9.41%	IOSI65	65% Fe Fines	10.10	7.63%		
IOPI65	65% Fe Fines	124	13.73%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

November 30th, 2020				November 30th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	870	1	-33	Roy Hill	124.27	1.10	-8.08
SIMEC Fines	839	1	-64	SIMEC Fines	115.00	1.10	-17.35
PB Fines	884	1	-19	PB Fines	129.30	1.10	-3.05
Newman Fines	906	1	3	Newman Fines	130.22	1.10	-2.13
MAC Fines	874	1	-29	MAC Fines	125.40	1.10	-6.95
Jimblebar Blended Fines	859	1	-44	Jimblebar Blended Fines	123.10	1.10	-9.25
Carajas Fines	1025	1	122	Carajas Fines	142.04	1.10	9.69
Brazilian SSF	883	1	-20	Brazilian SSF	120.79	1.10	-11.56
Brazilian Blend Fines	908	1	5	Brazilian Blend Fines	130.41	1.10	-1.94
RTX Fines	875	1	-28	RTX Fines	123.45	1.10	-8.90
West Pilbara Fines	860	1	-43	West Pilbara Fines	124.02	1.10	-8.33
November 30th, 2020				November 30th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOSI62
SSF	764	0	-54				
FMG Blended Fines	815	0	-3				
Robe River	781	0	-37				
Western Fines	769	0	-49				
Atlas Fines	818	0	0				
Yandi	826	0	8				

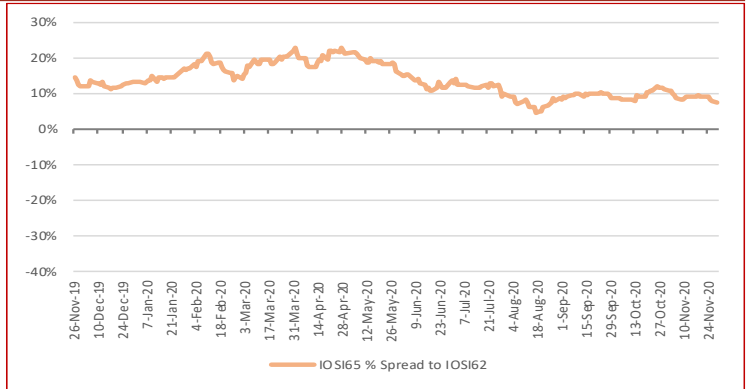
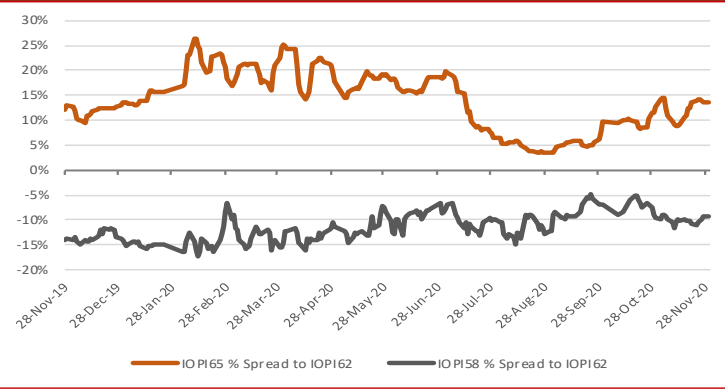
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.25	0.00
	High Grade Fe 63 - 64%	27.00	0.00		High Grade Fe 63 - 64%	1.00	0.00
	High Grade Fe 64 - 65%	27.00	0.00		High Grade Fe 64 - 65%	1.00	0.00
	High Grade Fe 65 - 65.5%	27.00	0.00		High Grade Fe 65 - 65.5%	1.00	0.00
	Low Grade Fe	3.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	23.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.75	0.00
	High Fe Grade Al 2.25-4%	0.00	0.00		High Fe Grade Al 2.25-4%	4.00	0.00
	Low Fe Grade Al <2.25%	49.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	35.00	0.00	1% Silica	High Fe Grade Si <4%	2.00	0.00
	High Fe Grade Si <4%	16.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	27.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	Low Fe Grade	20.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	2.00	0.00				
	High Fe Grade 0.115%<P<0.15%	2.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

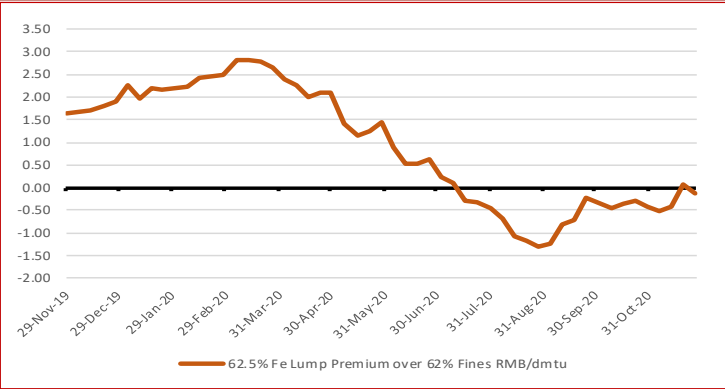
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-65.00	0.00	Fangcheng	-10.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	-10.00	0.00	Jiangyin	-30.00	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	Taichang	-30.00	0.00
Dalian	-60.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

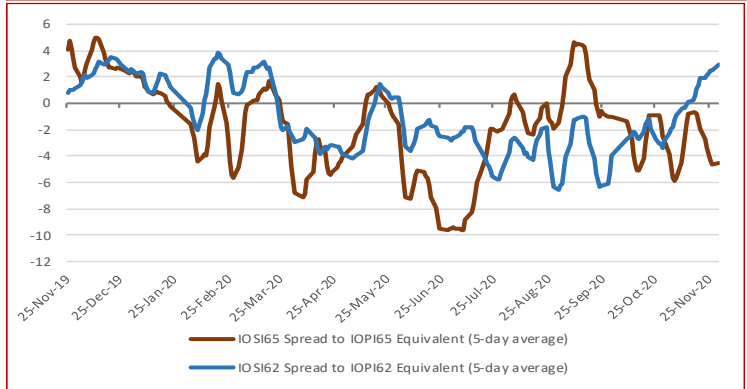
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



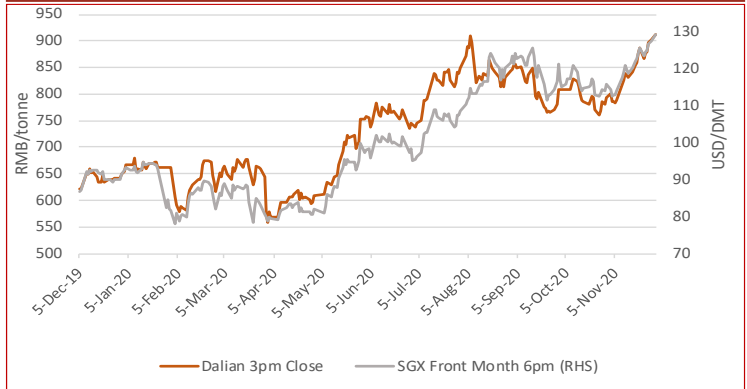
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



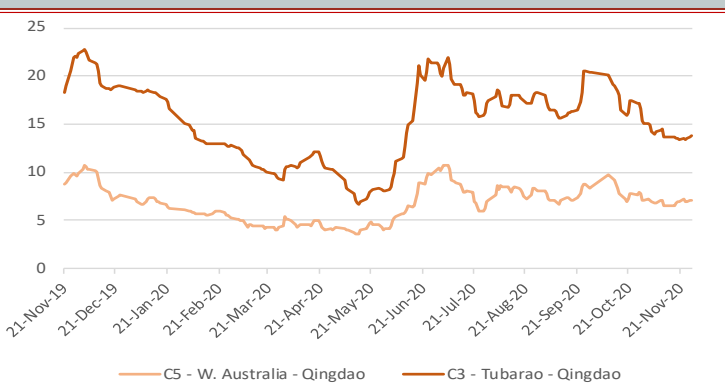
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	14.36	1.99%	12.26	16.08
Qingdao	15.30	0.33%	9.41	15.30
Caofeidian	14.86	-4.99%	12.46	16.44
Tianjin	10.03	2.98%	7.04	10.03
Rizhao	13.22	-1.93%	9.44	14.22
Total (35 Ports)	119.08	-0.96%	98.80	121.69

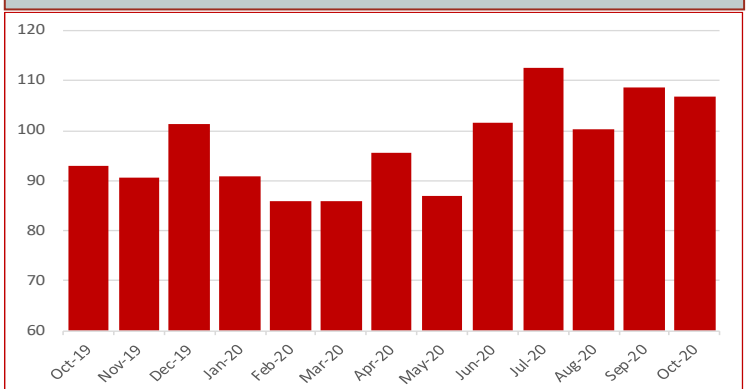
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Nov 30th, 3.00 pm close			Nov 30th, 5.30 pm		
Contract	I2101	Change	Change %	Dec '20	Change	Change %
Closing Price	911.50	9.5	1.05%	129.55	1.80	1.41%
Vol traded ('000 lots)	55.75	2.02	3.75%	10.87	-5.47	-33.47%
Open positions ('000 lots)	51.60	-3.08	-5.64%	188.22	2.73	1.47%
Day Low	892.5	0.0	0.00%	126.90	0.63	0.50%
Day High	919.0	10.5	1.16%	140.00	11.57	9.01%

DRY BULK FREIGHT RATES (USD/MT)



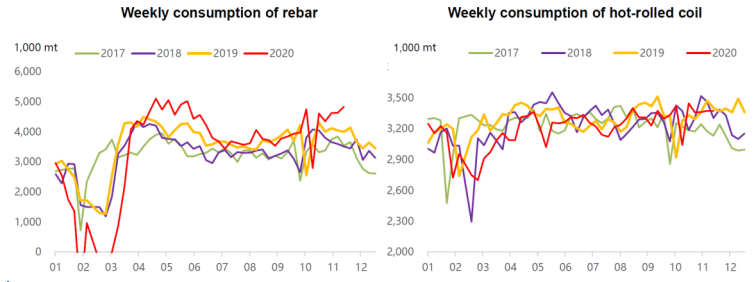
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	27/11/2020	Change	Change %
ReBar HRB400 φ18mm	4,130.0	-120	-2.82%
Wirerod Q300 φ6.5mm	4,610.0	-150	-3.15%
HRC Q235/SS400 5.5mm*1500*C	4,210.0	50	1.20%
CRC SPCC/ST12 1.0mm*1250*2500	5,220.0	20	0.38%
Medium & Heavy Plate Q235B 20mm	4,070.0	30	0.74%
GI ST02Z 1.0mm*1000*C	5,400.0	20	0.37%
Colour Coated Plate	7,700.0	0	0.00%

CHINESE STEEL CONSUMPTION

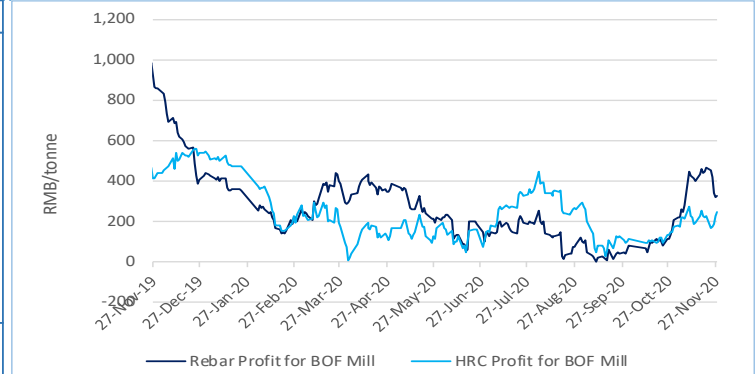


CHINESE STEEL MILL PROFITABILITY

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	130.70	1.75	Mmi CFR Equivalent index for 1st Feb
Coke	2,210	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,550	40	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,647	31	Q234, incl. tax
Rebar cost - Blast furnace	3,873	32	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	330	-134	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,963	31	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	247	19	based on Shanghai prices, incl. tax

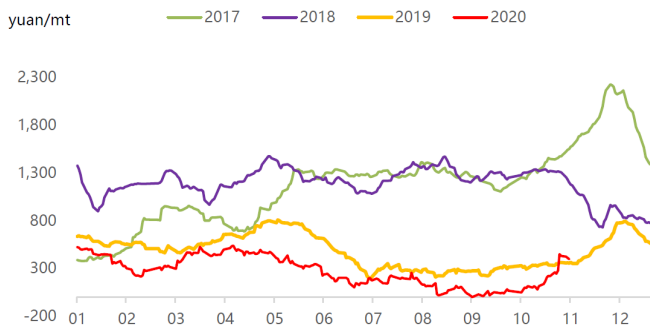
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

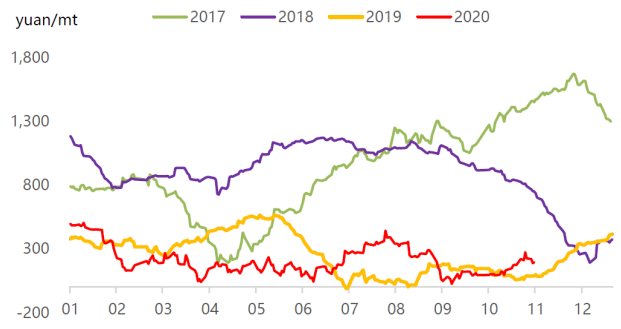


CHINESE STEEL MILL PROFITABILITY

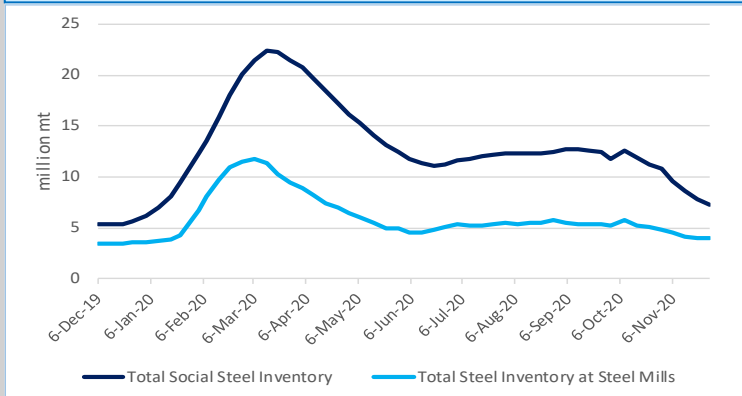
Rebar profits



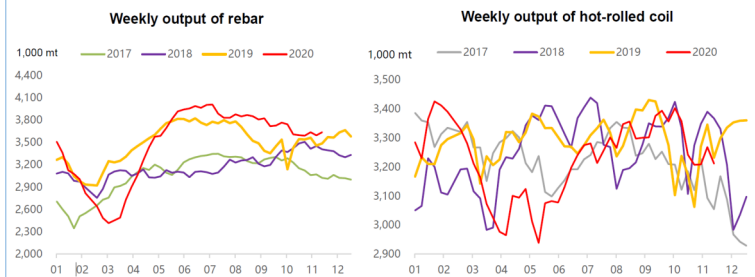
Hot-rolled coil profits



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																				
	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		
Data Exclusions*																									
	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					
November 30th, 2020	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.94%	2.40%	4.36%	0.056%	9.34%	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%	2.32%	3.90%	0.100%	9.59%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.40%	2.34%	4.07%	0.092%	7.81%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.49%	2.39%	4.58%	0.079%	7.78%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.85%	2.98%	4.49%	0.112%	7.47%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.04%	1.21%	1.85%	0.066%	8.12%	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	62.77%	1.38%	4.79%	0.086%	8.19%	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%
November 30th, 2020	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.49%	3.16%	6.24%	0.063%	9.36%						
FMG Blended Fines	58.20%	2.49%	5.63%	0.055%	8.22%						
Robe River	56.43%	3.17%	5.75%	0.041%	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	56.98%	1.60%	6.37%	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	IRCNQ001		IRCNQ004	IRCN0034	
IOPI58	IRCNQ002		IRCNQ005	IRCN0035	
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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