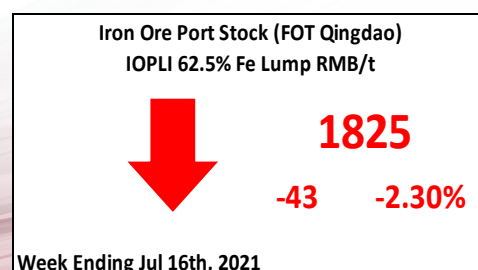
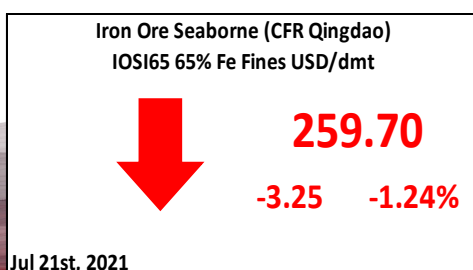
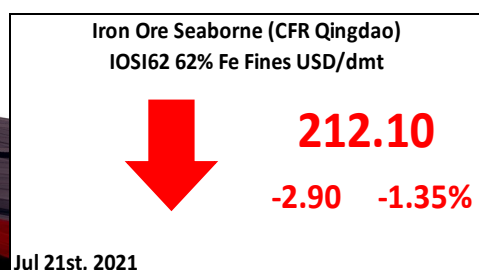
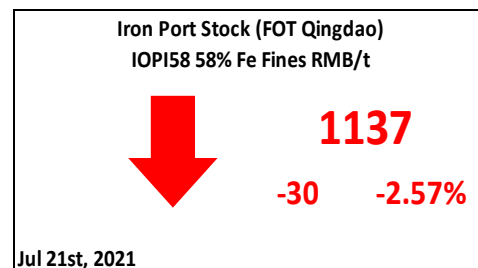
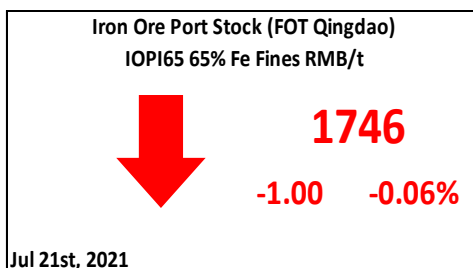
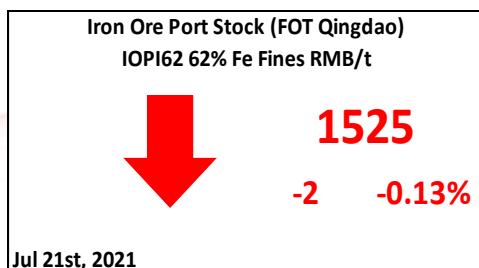


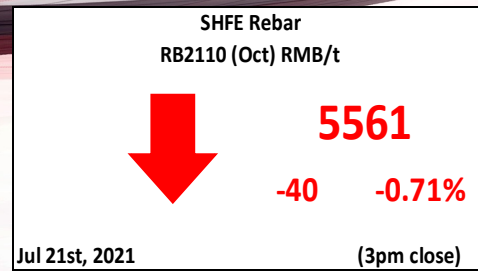
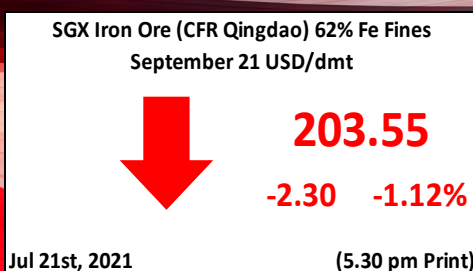
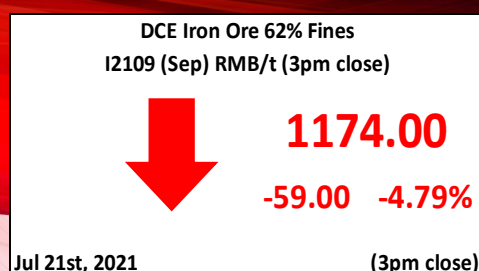


## MMi Dashboard

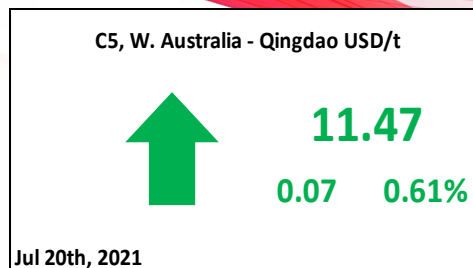
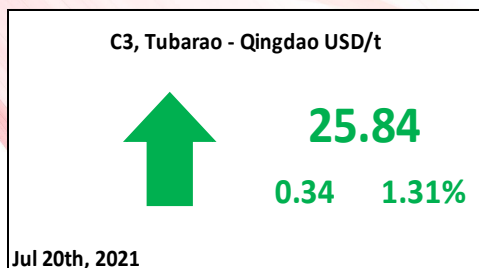
## Iron Ore Price Indices



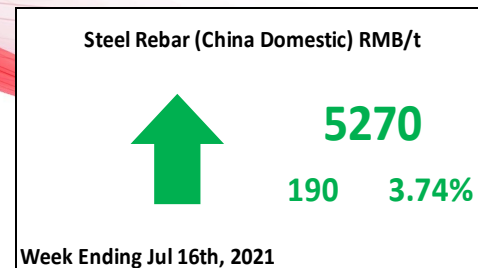
## Exchange Traded Contracts



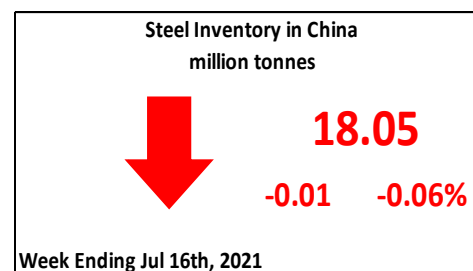
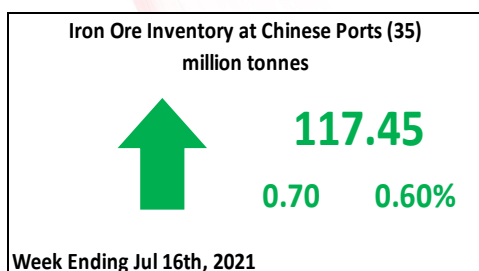
## Freight Rates



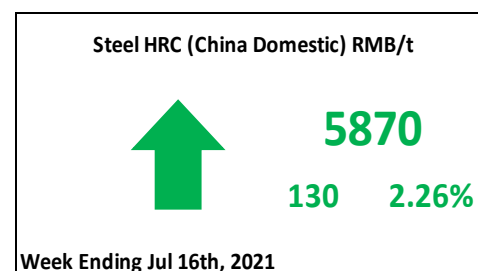
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Jul 21st, 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	1525	-2	-0.1%	1561	1316	856	1680	222.10	-0.23	-0.1%	227.85	191.60	113.95	247.30
IOPI58	58% Fe Fines	1137	-30	-2.6%	1231	1107	760	1421	166.34	-4.45	-2.6%	180.75	162.20	102.10	210.83
IOPI65	65% Fe Fines	1746	-1	-0.1%	1796	1506	921	1894	254.89	-0.07	0.0%	262.68	219.76	122.88	278.61

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Jul 21st, 2021		CFR Qingdao, USD/dry tonne							As crude steel production cuts policy from Jiangsu, Anhui, Shandong, Hunan and Shanxi provinces, etc. have been successively announced, market players' expectations of production cuts increased. And thus, DCE iron ore futures market fell off quickly today, with price down of 25-30yuan/mt in the port stock market. PBF was closed at 1440yuan/mt in Shandong market, declined by 20-30yuan/mt continuously over yesterday. Mills' purchasing intentions slacked off continuously as more and more steel mills announced maintenance plan in July and August. But according to SMM, steel mills profits gradually picked up and that for rebar and HRC increased to current 300 and 735yuan/mt separately based on iron ore price of 215USD/mt. The prices for low grade iron ore dropped quickly and that for SSF in Shandong market decreased by 35-40yuan/mt to 990-1000yuan/mt over yesterday. Along with increasing expectations for crude steel production cuts, iron ore prices will suffer growing pressures.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	212.10	-2.90	-1.35%	215.38	187.89	108.30	230.50								
IOSI65	65% Fe Fines	259.70	-3.25	-1.24%	259.07	216.10	121.20	262.95								

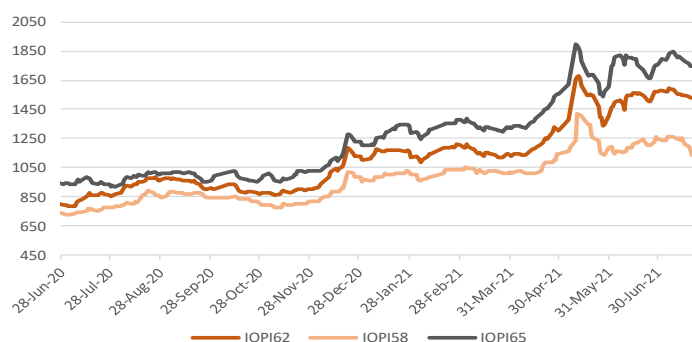
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 16th, 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	1825	-43	-2.3%	1841	1581	881	1868	255.93	-6.20	-2.36%	258.38	221.30	112.45	262.12

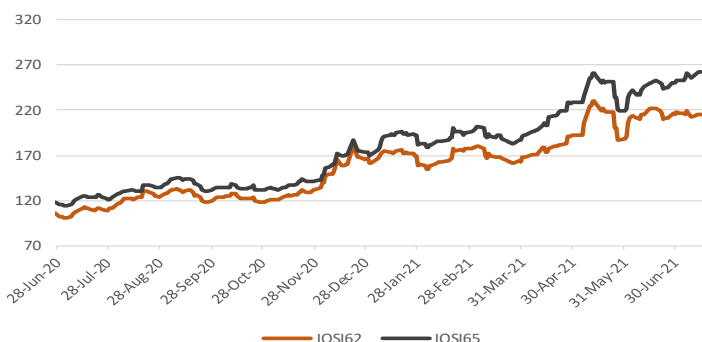
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 16th, 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	1619	1.1%	779	1645	250.13	1.10%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1580	-0.3%	780	1585	244.10	-0.34%	110.51	244.94
Liaoning	Anshan	65% Fe Concentrate	Wet	1305	0.0%	620	1305	201.62	-0.03%	87.40	201.67
Shandong	Zibo	65% Fe Concentrate	Dry	1720	0.3%	865	1752	265.73	0.26%	122.55	272.32
Week Ending Jul 16th, 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				1498.55	1.10%	706.36	1501.80				

## 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 21st, 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	1561	1561	1316	166.71	174.55	221.74	224.01	227.85	227.85	191.60
IOPI58	58% Fe Fines	1027	1052	1267	1199	1231	1231	1107	149.38	152.78	187.31	177.34	180.75	180.75	162.20
IOPI65	65% Fe Fines	1333	1415	1693	1756	1796	1796	1506	192.86	204.65	249.00	258.78	262.68	262.68	219.76

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

## FREIGHT RATES

Jul 21st, 2021		CFR Qingdao, USD/dry tonne							Jul 20th, 2021							
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	215.38	215.38	187.89	W. Australia - Qingdao		C5	11.47	0.07	0.61%	3.57	14.99
IOSI65	65% Fe Fines	191.30	210.12	241.08	244.31	259.07	259.07	216.10	Tubarao - Qingdao		C3	25.84	0.34	1.31%	6.70	31.22

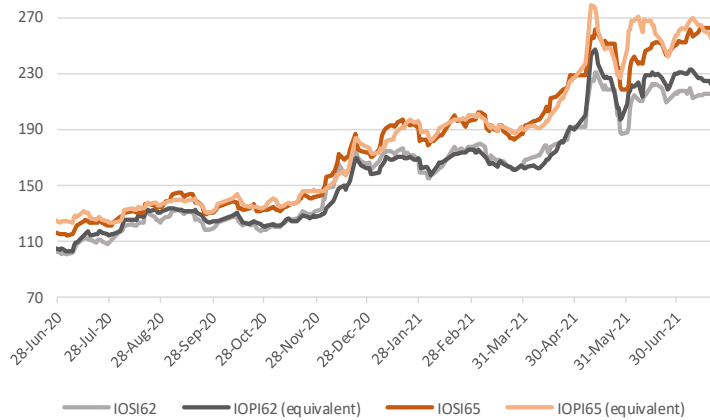
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 16th, 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	1841	1841	1581	209.64	210.24	234.20	245.23	258.38	258.38	221.30

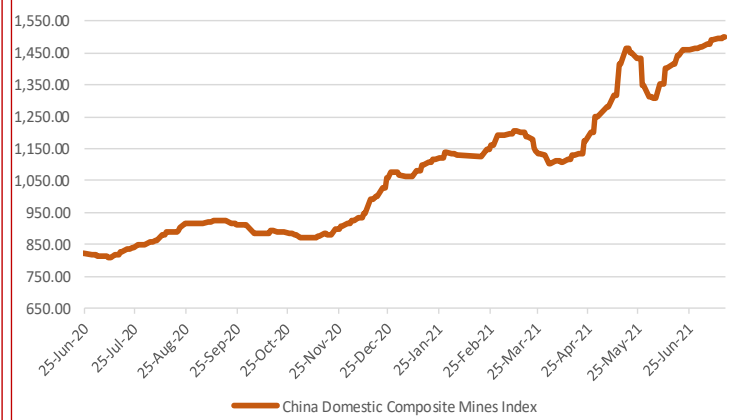
## IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 21st, 2021		PORT STOCK INDEX (RMB/WT)		Jul 21st, 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	-388	-25.44%	IOSI65	65% Fe Fines	47.60	22.44%
IOPI65	65% Fe Fines	221	14.49%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 21st, 2021	PORT STOCK INDEX (RMB/WT)			Jul 21st, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1421	1	-104	Roy Hill	207.60	-2.90	-4.50
SIMEC Fines	1318	9	-207	SIMEC Fines	204.10	-2.90	-8.00
PB Fines	1480	-2	-45	PB Fines	210.85	-2.90	-1.25
Newman Fines	1543	-2	18	Newman Fines	212.00	-2.90	-0.10
MAC Fines	1414	2	-111	MAC Fines	208.00	-2.90	-4.10
Jimblebar Blended Fines	1352	1	-173	Jimblebar Blended Fines	201.35	-2.90	-10.75
Carajas Fines	1739	-2	214	Carajas Fines	241.65	-2.90	29.55
Brazilian SSF	1520	11	-5	Brazilian SSF	215.85	-2.90	3.75
Brazilian Blend Fines	1550	1	25	Brazilian Blend Fines	217.50	-2.90	5.40
RTX Fines	1348	0	-177	RTX Fines	202.00	-2.90	-10.10
West Pilbara Fines	1391	2	-134	West Pilbara Fines	206.35	-2.90	-5.75

Jul 21st, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	1135	-30	-2
FMG Blended Fines	1146	-30	9
Robe River	1144	-30	7
Western Fines	1156	-31	19
Atlas Fines	1137	-30	0
Yandi	1130	-30	-7

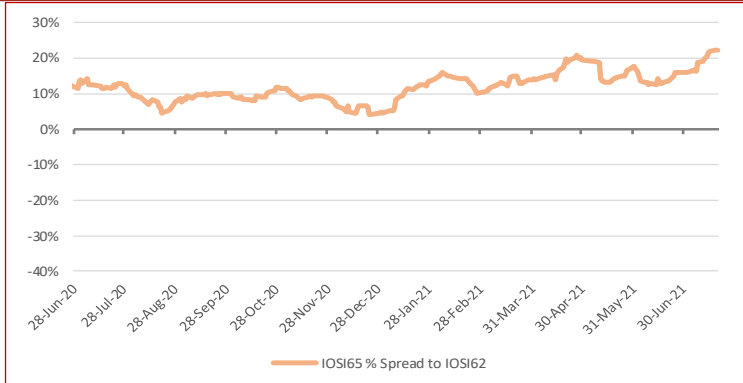
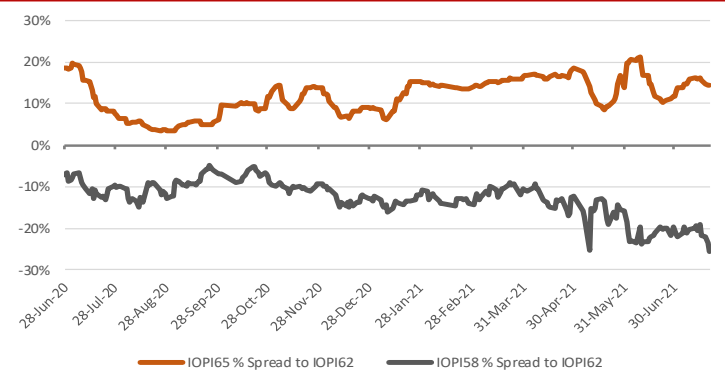
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	40.00	0.00	1% Fe	High Grade Fe 60 - 63%	5.75	0.00
	High Grade Fe 63 - 64%	10.00	0.00		High Grade Fe 63 - 64%	6.50	0.00
	High Grade Fe 64 - 65%	10.00	0.00		High Grade Fe 64 - 65%	6.50	0.00
	High Grade Fe 65 - 65.5%	10.00	0.00		High Grade Fe 65 - 65.5%	6.50	0.00
1% Alumina	Low Grade Fe	54.00	0.00	1% Alumina	High Fe Grade Al <2.25%	6.00	0.00
	High Fe Grade Al <2.25%	100.00	0.00		High Fe Grade Al 2.25-4%	2.75	0.00
	High Fe Grade Al 2.25-4%	105.00	0.00				
	Low Fe Grade Al <2.25%	95.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	30.00	0.00	1% Silica	High Fe Grade Si <4%	9.50	0.00
	High Fe Grade Si <4%	30.00	0.00		High Fe Grade Si 4 - 6.5%	5.00	0.00
	High Fe Grade Si 4-6.5%	65.00	-5.00				
0.01% Phosphorus	Low Fe Grade	18.00	-2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	11.00	0.00				

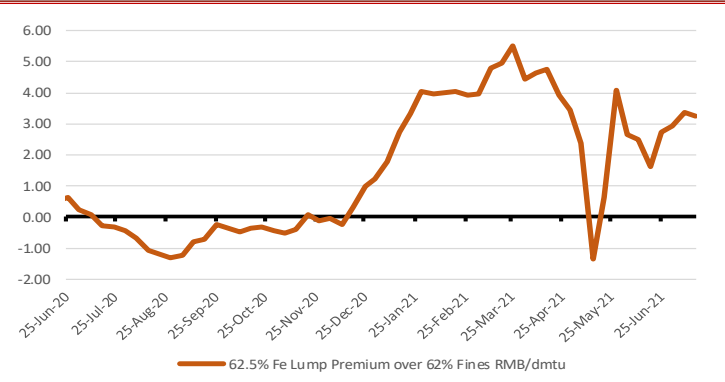
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-65.00	-15.00	Fangcheng	-15.00	-10.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-35.00	-15.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	-10.00	Jingtang	-10.00	-10.00	Majishan	0.00	0.00	Taichang	-35.00	-15.00
Dalian	-25.00	-20.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	-20.00

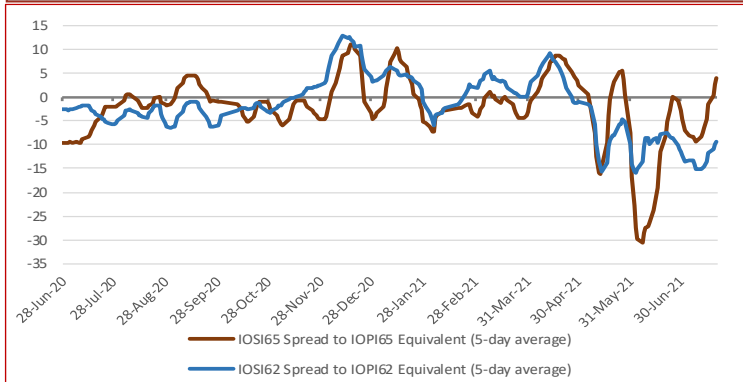
IRON ORE INDEX PREMIUMS/DISCOUNTS



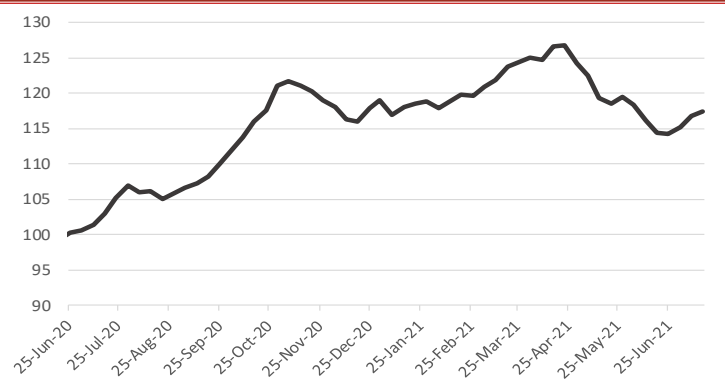
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



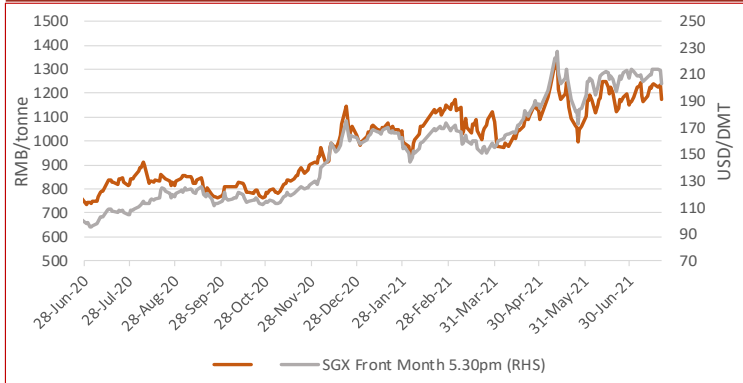
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



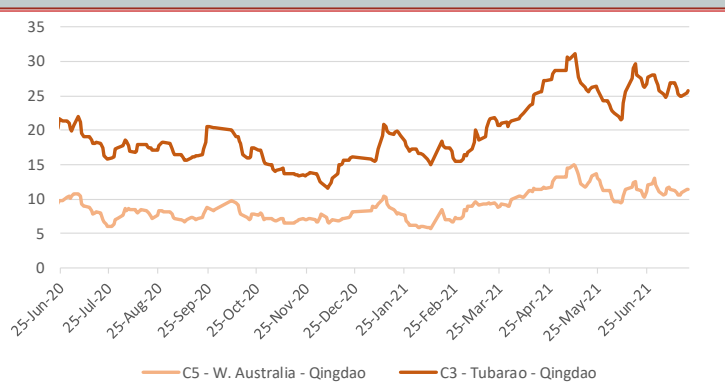
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 16th, 2021				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	14.60	-3.12%	12.26	19.20
Qingdao	15.44	-0.39%	9.41	17.33
Caofeidian	13.76	9.47%	12.18	16.25
Tianjin	11.28	1.53%	7.14	11.28
Rizhao	12.06	2.20%	9.44	14.22
<b>Total (35 Ports)</b>	<b>117.45</b>	<b>0.60%</b>	<b>98.80</b>	<b>126.78</b>

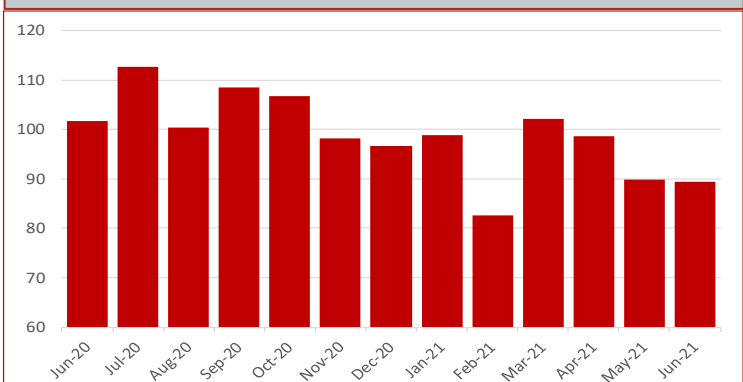
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 21st, 3pm close			Jul 21st, 5:30pm		
Contract	I2109	Change	Change %	Sep. 21	Change	Change %
Closing Price	1174.00	-59.00	-4.79%	203.55	-2.30	-1.12%
Vol traded ('000 lots)	40.38	11.71	40.87%	3.12	1.62	108.00%
Open positions ('000 lots)	41.56	-0.98	-2.31%	179.06	2.06	1.16%
Day Low	1174.0	-28.00	-2.33%	200.25	-5.30	-2.58%
Day High	1242.5	1.5	0.12%	209.10	1.00	0.48%

DRY BULK FREIGHT RATES (USD/MT)



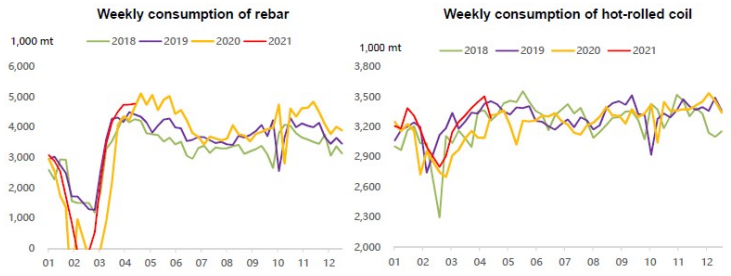
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	2021/7/16	Change	Change %
ReBar HRB400 φ18mm	5,270	190	3.74%
Wirerod Q300 φ6.5mm	5,620	180	3.31%
HRC Q235/SS400 5.5mm*1500*C	5,870	130	2.26%
CRC SPCC/ST12 1.0mm*1250*2500	6,410	230	3.72%
Medium & Heavy Plate Q235B 20mm	5,630	170	3.11%
GI ST02Z 1.0mm*1000*C	6,850	210	3.16%
Colour Coated Plate	8,950	100	1.13%

CHINESE STEEL CONSUMPTION



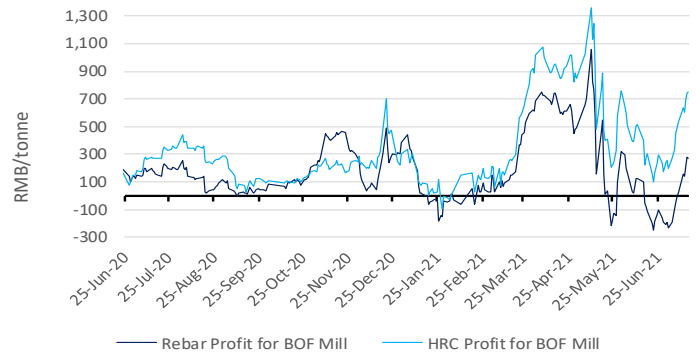
CHINESE STEEL MILL PROFITABILITY

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	214.80	-2	Mmi CFR Equivalent index for 1st Feb
Coke	2,750	-120	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,600	20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,851	-68	Q234, incl. tax
Rebar cost - Blast furnace	5,084	-65	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	272	250	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,131	-68	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	749	218	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

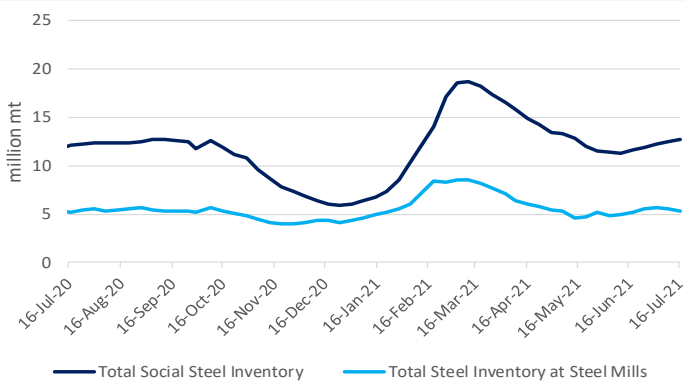
Rebar profits



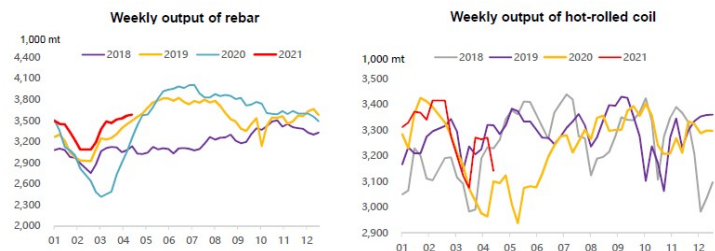
Hot-rolled coil profits



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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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	
<b>Data Exclusions*</b>					
Port Index	0	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 21st, 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 21st, 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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