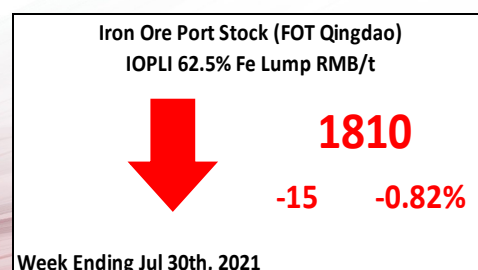
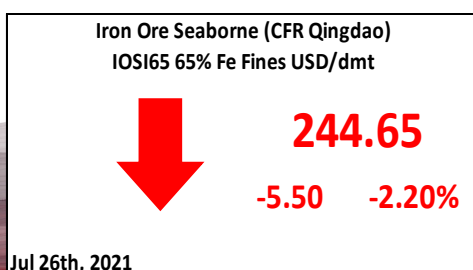
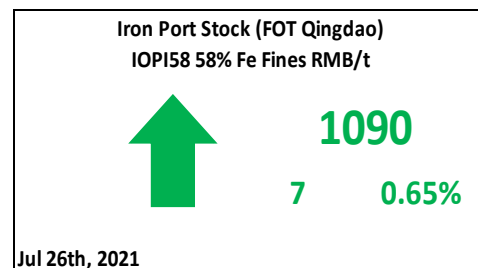
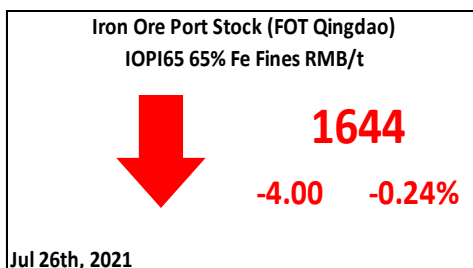
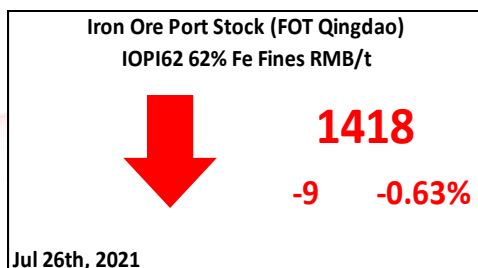


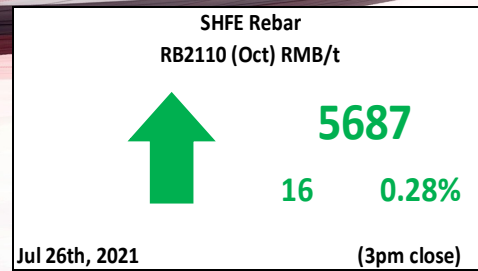
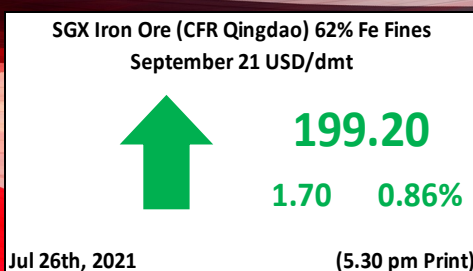
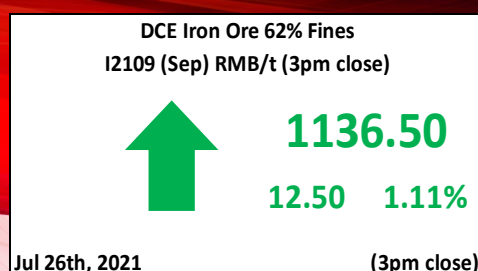


# MMi Dashboard

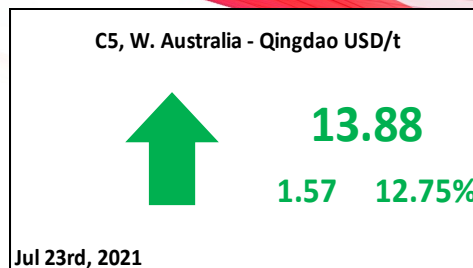
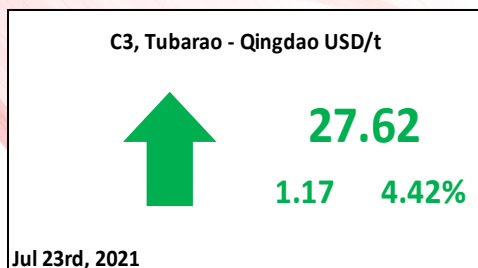
## Iron Ore Price Indices



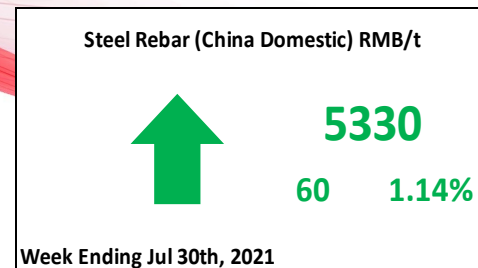
## Exchange Traded Contracts



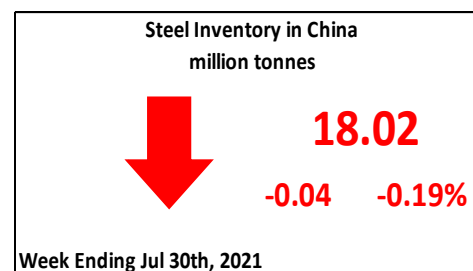
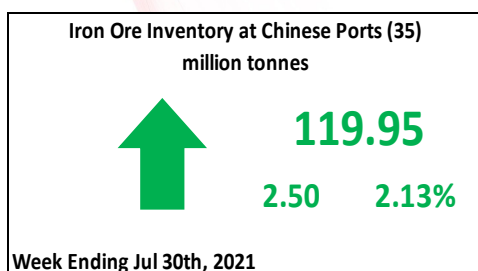
## Freight Rates



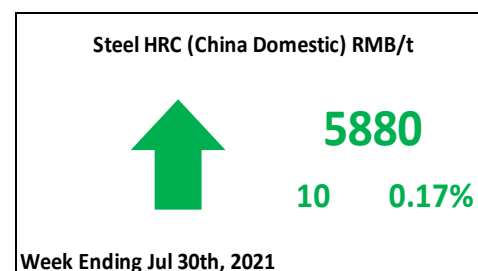
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Jul 26th, 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	1418	-9	-0.6%	1539	1319	856	1680	206.45	-1.70	-0.8%	224.50	191.96	113.95	247.30
IOPI58	58% Fe Fines	1090	7	0.6%	1207	1107	775	1421	159.47	0.77	0.5%	177.19	162.14	103.93	210.83
IOPI65	65% Fe Fines	1644	-4	-0.2%	1771	1509	921	1894	240.02	-1.01	-0.4%	259.03	220.22	122.88	278.61

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Jul 26th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures market picked up over last Friday, but quotations in the physical port stock market declined by 15-20yuan/mt. Some traders adjusted their quotations up when DCE iron ore futures market vibrated upward, and PBF was closed at 1390yuan/mt, with price hike of 25yuan/mt over last Friday. Mills purchasing intentions warmed up when DCE iron ore futures market headed for bounce. SMM's data showed the reduction in steel mills' pig iron production grew to the high levels of recent three months given the heavy rains influence in Henan province and typhoon influence in Jiangsu-Zhejiang-Shanghai, some steel mills' purchasing and transportation for raw materials have been affected in the short run. Iron ore prices in the short run may hover around current levels.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	202.70	-2.35	-1.15%	213.52	188.24	108.30	230.50								
IOSI65	65% Fe Fines	244.65	-5.50	-2.20%	257.29	216.78	121.20	262.95								

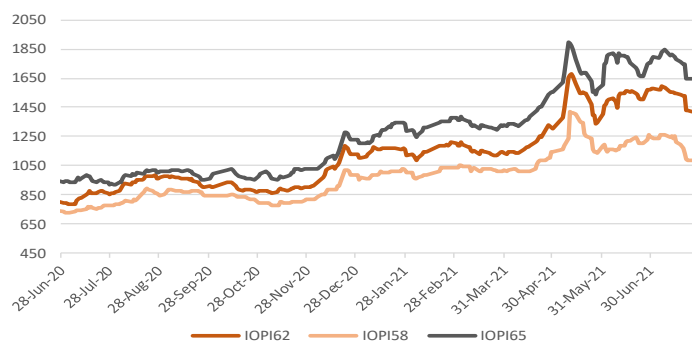
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 30th, 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	1810	-15	-0.8%	1834	1589	881	1868	253.71	-2.22	-0.87%	257.21	222.45	112.45	262.12

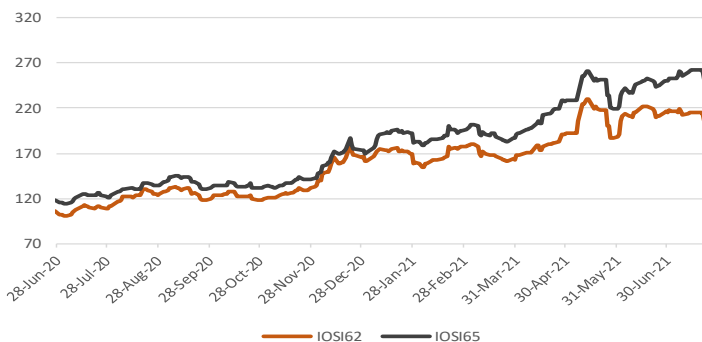
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 30th, 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	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 30th, 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				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 26th, 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	1539	1539	1319	166.71	174.55	221.74	224.01	224.50	224.50	191.96
IOPI58	58% Fe Fines	1027	1052	1267	1199	1207	1207	1107	149.38	152.78	187.31	177.34	177.19	177.19	162.14
IOPI65	65% Fe Fines	1333	1415	1693	1756	1771	1771	1509	192.86	204.65	249.00	258.78	259.03	259.03	220.22

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

## FREIGHT RATES

Jul 26th, 2021		CFR Qingdao, USD/dry tonne							Jul 23rd, 2021						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	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	213.52	213.52	188.24	W. Australia - Qingdao	C5	13.88	1.57	12.75%	3.57	14.99
IOSI65	65% Fe Fines	191.30	210.12	241.08	244.31	257.29	257.29	216.78	Tubarao - Qingdao	C3	27.62	1.17	4.42%	6.70	31.22

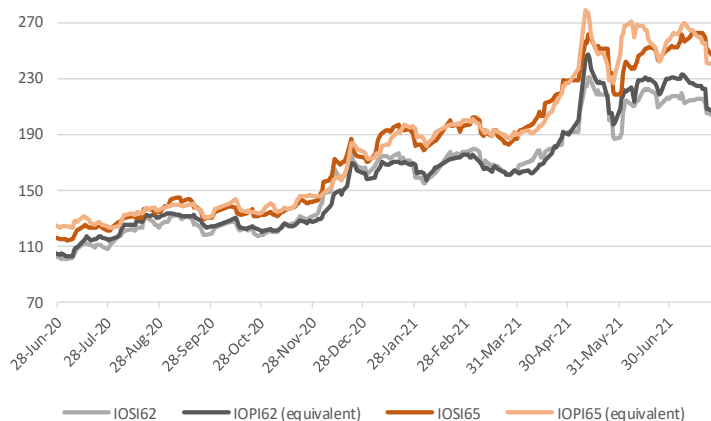
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 30th, 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	1834	1834	1589	209.64	210.24	234.20	245.23	257.21	257.21	222.45

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 26th, 2021		PORT STOCK INDEX (RMB/WT)		Jul 26th, 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	-328	-23.13%	IOSI65	65% Fe Fines	41.95	20.70%
IOPI65	65% Fe Fines	226	15.94%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 26th, 2021	PORT STOCK INDEX (RMB/WT)			Jul 26th, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1308	-15	-110	Roy Hill	198.20	-2.35	-4.50
SIMEC Fines	1197	-19	-221	SIMEC Fines	194.70	-2.35	-8.00
PB Fines	1372	-11	-46	PB Fines	201.45	-2.35	-1.25
Newman Fines	1439	-6	21	Newman Fines	202.60	-2.35	-0.10
MAC Fines	1297	-17	-121	MAC Fines	198.60	-2.35	-4.10
Jimblebar Blended Fines	1237	-15	-181	Jimblebar Blended Fines	191.95	-2.35	-10.75
Carajas Fines	1638	-4	220	Carajas Fines	232.25	-2.35	29.55
Brazilian SSF	1411	-9	-7	Brazilian SSF	206.45	-2.35	3.75
Brazilian Blend Fines	1448	-6	30	Brazilian Blend Fines	208.10	-2.35	5.40
RTX Fines	1234	-15	-184	RTX Fines	192.60	-2.35	-10.10
West Pilbara Fines	1273	-18	-145	West Pilbara Fines	196.95	-2.35	-5.75

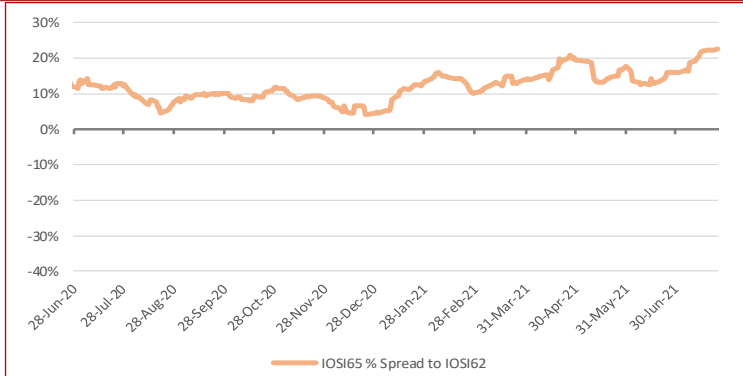
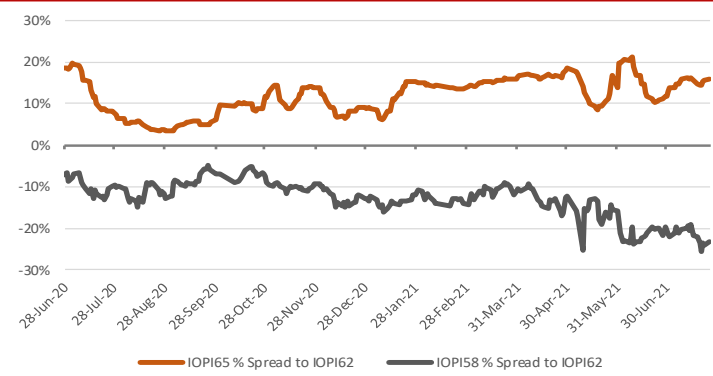
Jul 26th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	1088	7	-2
FMG Blended Fines	1099	7	9
Robe River	1097	7	7
Western Fines	1109	8	19
Atlas Fines	1090	7	0
Yandi	1084	7	-6

## IRON ORE INDEX NORMALISATION DIFFERENTIALS

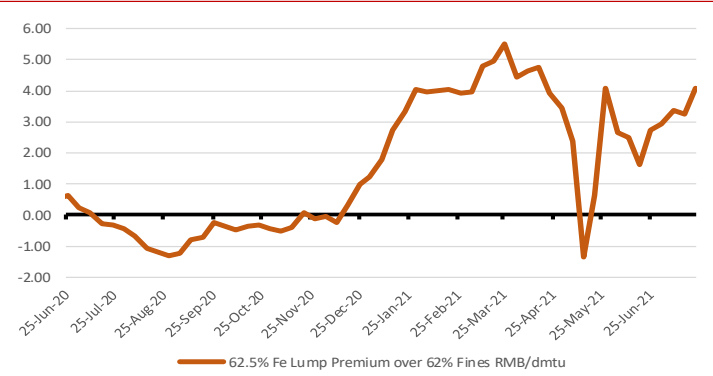
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	46.00	5.00	1% Fe	High Grade Fe 60 - 63%	5.75	0.00
	High Grade Fe 63 - 64%	10.00	0.00		High Grade Fe 63 - 64%	5.50	-0.25
	High Grade Fe 64 - 65%	10.00	0.00		High Grade Fe 64 - 65%	5.50	-0.25
	High Grade Fe 65 - 65.5%	10.00	0.00		High Grade Fe 65 - 65.5%	5.50	-0.25
1% Alumina	Low Grade Fe	50.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	-0.50
	High Fe Grade Al <2.25%	100.00	0.00		High Fe Grade Al 2.25-4%	3.50	0.00
	High Fe Grade Al 2.25-4%	105.00	0.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	40.00	5.00	1% Silica	High Fe Grade Si <4%	8.00	-0.50
	High Fe Grade Si <4%	30.00	0.00		High Fe Grade Si 4 - 6.5%	5.75	0.00
0.01% Phosphorus	High Fe Grade Si <4%	30.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade Si 4-6.5%	65.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	Low Fe Grade	13.00	-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	-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

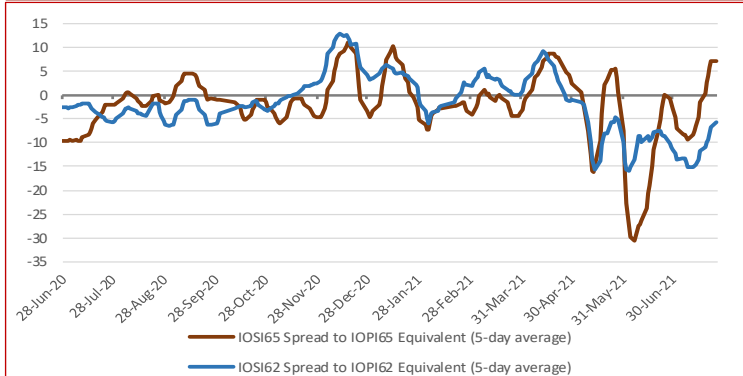
IRON ORE INDEX PREMIUMS/DISCOUNTS



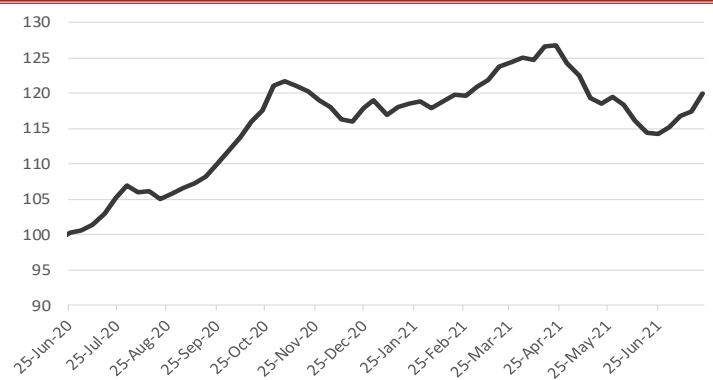
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



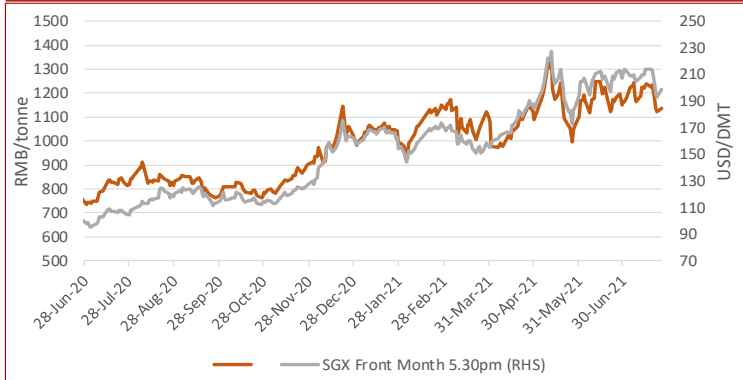
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



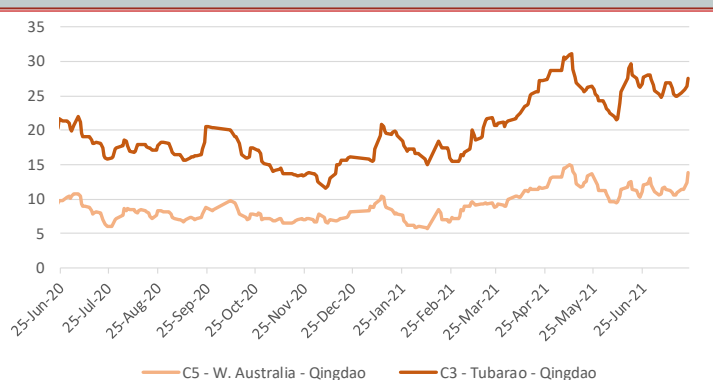
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 30th, 2021				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
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
<b>Total (35 Ports)</b>	<b>119.95</b>	<b>2.13%</b>	<b>98.80</b>	<b>126.78</b>

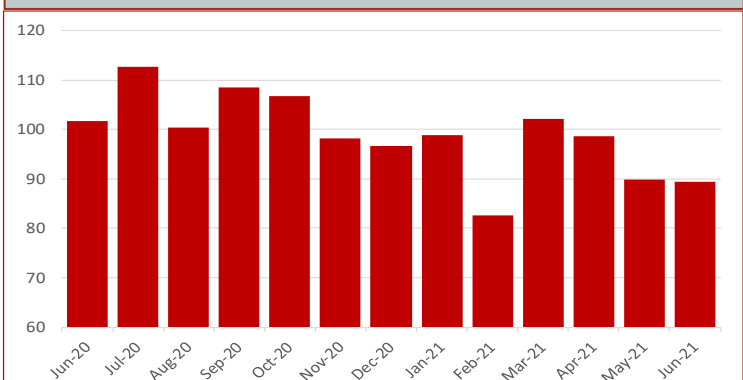
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 26th, 3pm close			Jul 26th, 5:30pm		
Contract	I2109	Change	Change %	Aug. 21	Change	Change %
Closing Price	1136.50	12.50	1.11%	199.20	1.70	0.86%
Vol traded ('000 lots)	33.05	4.28	14.87%	1.98	-0.42	-17.53%
Open positions ('000 lots)	38.63	-1.02	-2.57%	172.17	154.97	900.96%
Day Low	1125.0	9.50	0.85%	193.20	-2.30	-1.18%
Day High	1161.5	21.50	1.89%	200.25	0.80	0.40%

DRY BULK FREIGHT RATES (USD/MT)



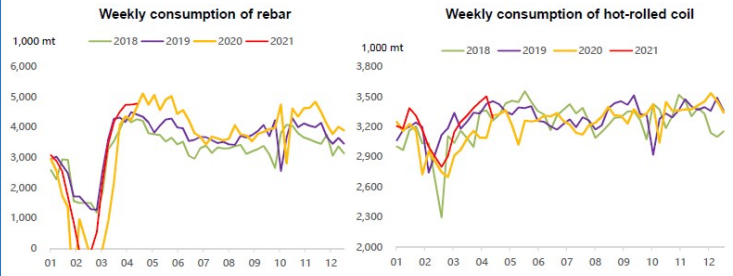
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	2021/7/23	Change	Change %
ReBar HRB400 φ18mm	5,330	60	1.14%
Wirerod Q300 φ6.5mm	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 CONSUMPTION



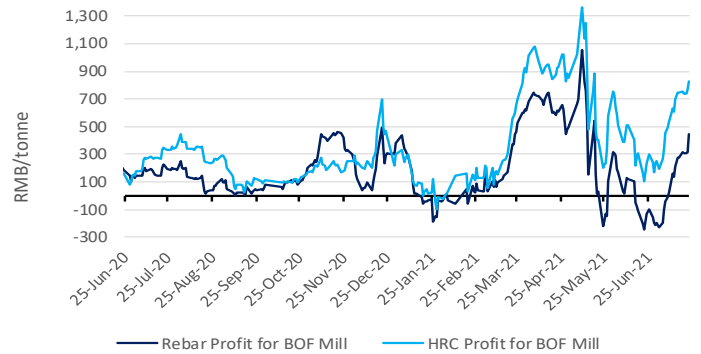
CHINESE STEEL MILL PROFITABILITY

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	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 MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

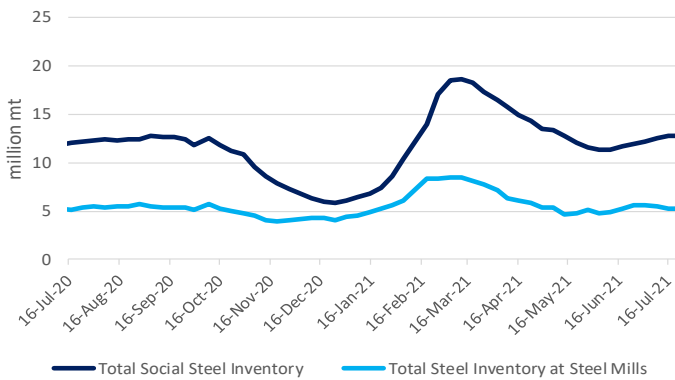
Rebar profits



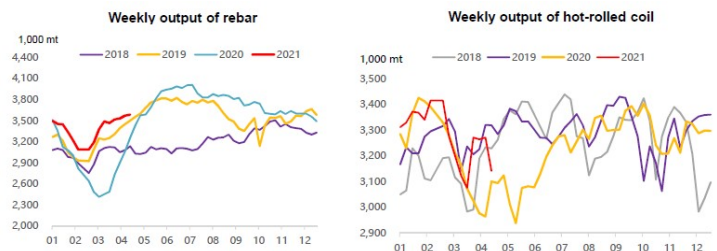
Hot-rolled coil profits



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		
<b>Data Exclusions*</b>					
	<b>62%</b>	<b>58%</b>	<b>65%</b>		
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 26th, 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 26th, 2021	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%	3.20%	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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