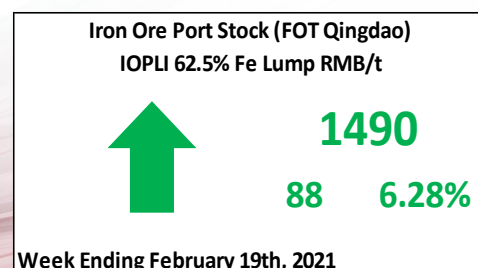
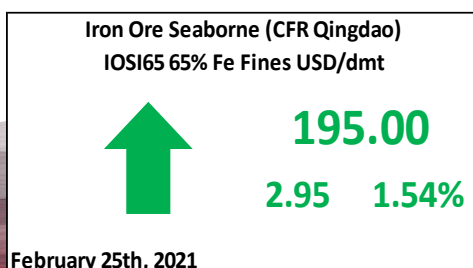
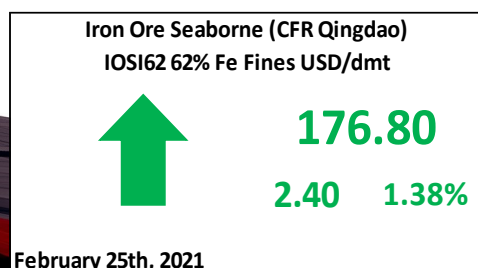
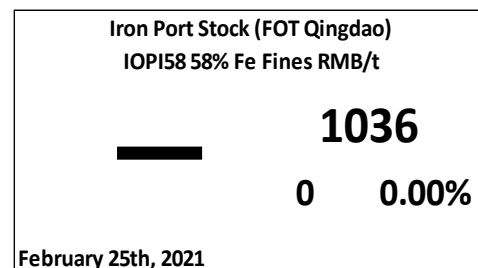
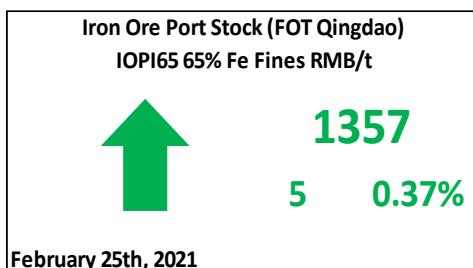
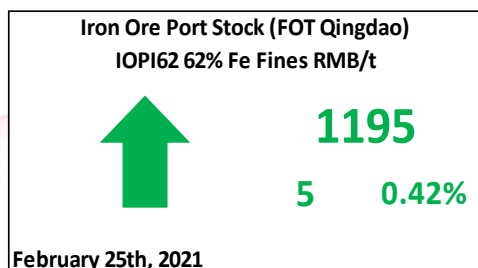


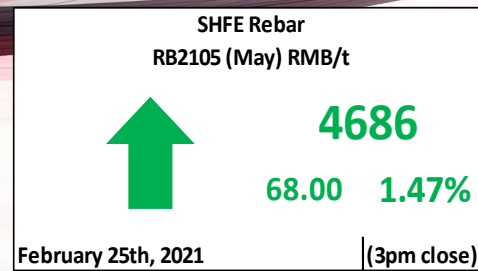
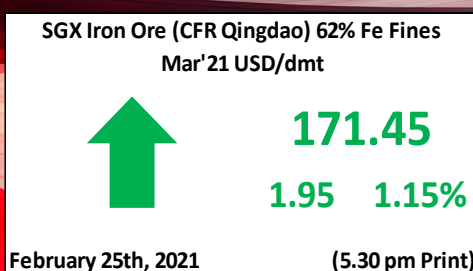
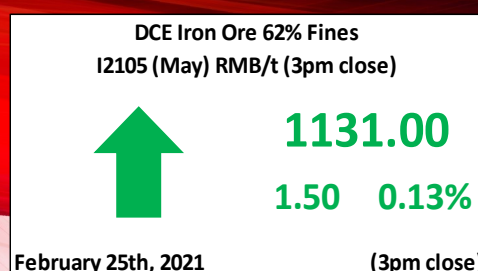


MMi Dashboard

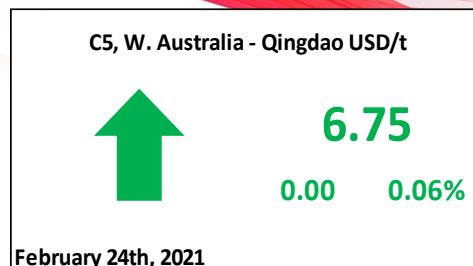
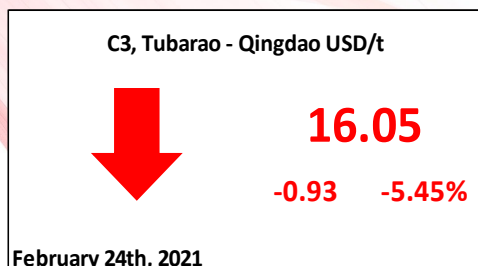
Iron Ore Price Indices



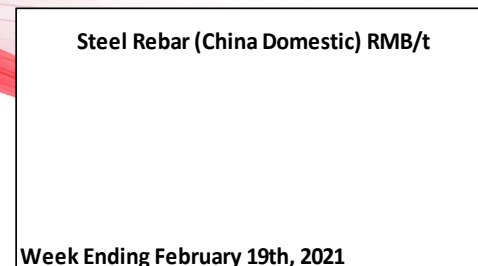
Exchange Traded Contracts



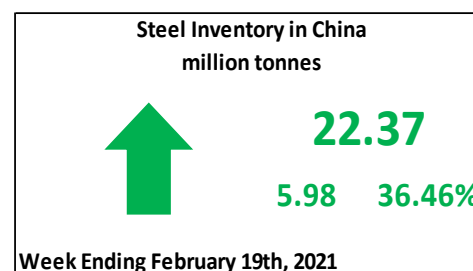
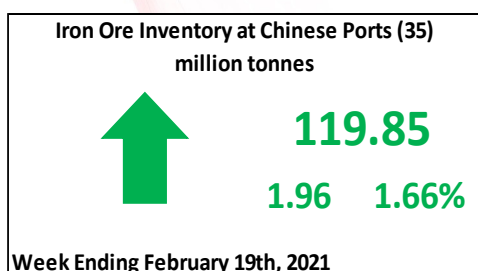
Freight Rates



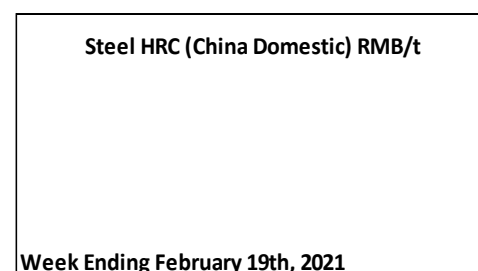
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

February 25th, 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	1195	5	0.4%	1150	1154	645	1195	173.98	1.00	0.6%	167.05	167.47	83.66	173.98
IOPI58	58% Fe Fines	1036	0	0.0%	1000	1001	554	1037	151.93	0.22	0.1%	146.35	146.18	73.43	152.09
IOPI65	65% Fe Fines	1357	5	0.4%	1313	1299	759	1357	198.13	1.03	0.5%	191.32	189.04	99.04	198.13

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

February 25th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures good momentum today, though quotes remained flat over yesterday. PBF closed at 1175-1180yuan/mt in Tangshan and Shandong markets. Total transactions in the physical port stock were low as some of the steel mills have finished their weekly procurements. Some traders remain bullish on iron ore demand, and they refused to offer further concessions on prices. According to SMM, the operating rates of blast furnaces increased by 1.1% to 87.1% over that before the CNY holiday, a YoY growth of 3.2%. Back from the CNY holiday, domestic steel prices rose quickly given that construction resumed work 1-2 weeks ahead when compared to previous years, as some building workers stayed at home for the Spring Festival. Mills profit margins have picked up and iron ore demand is expected to remain high.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	176.80	2.40	1.38%	165.78	168.45	80.65	179.60								
IOSI65	65% Fe Fines	195.00	2.95	1.54%	188.23	189.16	97.10	199.95								

IRON ORE PORT LUMP INDEX (IOPLI)

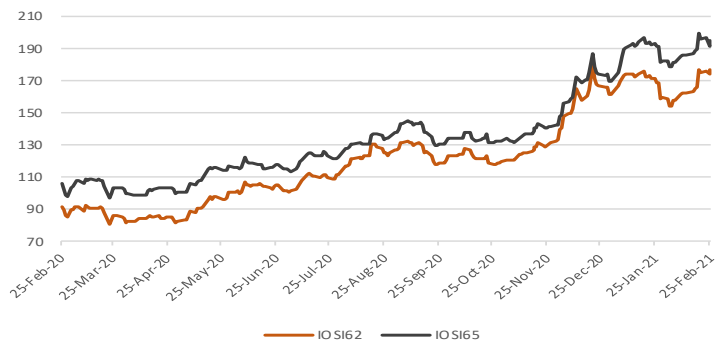
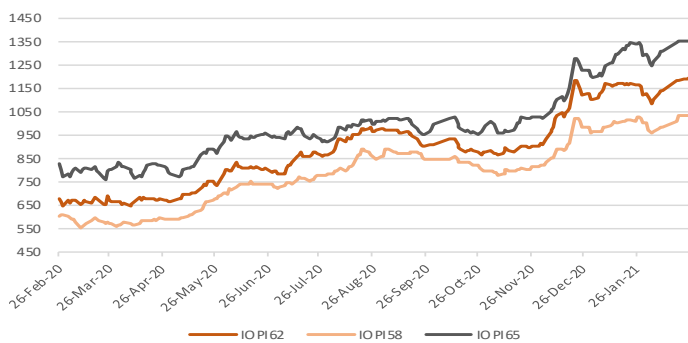
Week Ending February 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1490	88	6.3%	1446	1412	804	1490	208.69	12.83	6.55%	202.28	197.18	101.03	208.69

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending February 19th, 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	1247	0.0%	779	1302	193.09	0.13%	110.31	201.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1241	0.0%	780	1243	192.16	0.13%	110.51	191.91
Liaoning	Anshan	65% Fe Concentrate	Wet	975	0.0%	620	975	150.98	0.13%	87.40	150.77
Shandong	Zibo	65% Fe Concentrate	Dry	1320	0.0%	840	1382	204.40	0.13%	118.62	213.35
Week Ending February 19th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4522 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.4580			
China Mines Concentrate Composite Index RMB/WT				1127.70	-0.21%	702.47	1138.50				

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

February 25th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	892	888	1050	1158	1150	1154	1154	123.88	125.18	150.28	167.77	167.05	167.47	167.47
IOPI58	58% Fe Fines	828	799	916	1001	1000	1001	1001	115.94	113.43	131.97	146.07	146.35	146.18	146.18
IOPI65	65% Fe Fines	982	996	1142	1290	1313	1299	1299	136.68	140.93	163.81	187.44	191.32	189.04	189.04

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

FREIGHT RATES

February 25th, 2021		CFR Qingdao, USD/dry tonne							February 24th, 2021		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	122.16	126.25	158.24	170.85	165.78	168.45	168.45	W. Australia - Qingdao	C5	6.75	0.00	0.06%	3.57	10.75
IOSI65	65% Fe Fines	133.94	137.65	166.75	182.55	188.23	189.16	189.16	Tubarao - Qingdao	C3	16.05	-0.93	-5.45%	6.70	21.96

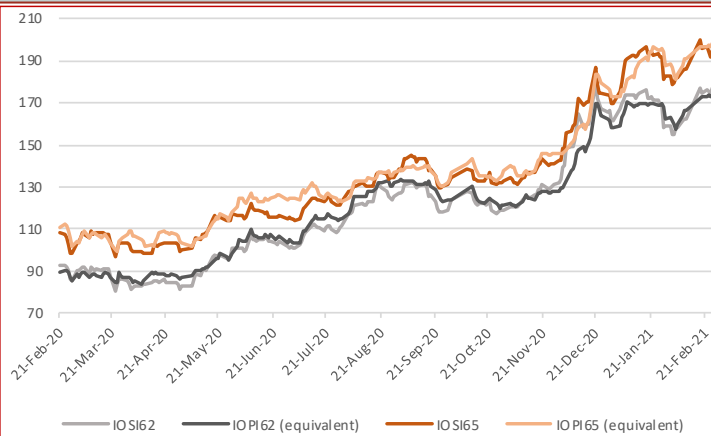
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	919	919	1128	1396	1446	1396	1412	121.91	124.21	155.05	194.63	202.28	194.63	197.18

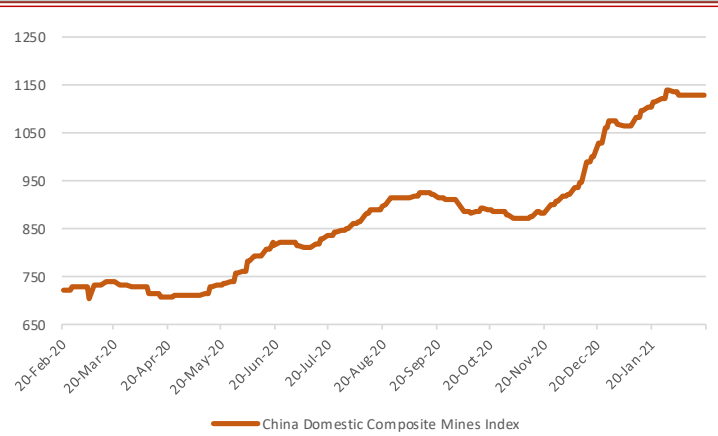
IRON ORE INDEX PREMIUMS/DISCOUNTS

February 25th, 2021				PORT STOCK INDEX (RMB/WT)		February 25th, 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	-159	-13.31%	IOSI65	65% Fe Fines	18.20	10.29%		
IOPI65	65% Fe Fines	162	13.56%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

February 25th, 2021				February 25th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1163	5	-32	Roy Hill	169.69	2.40	-7.11
SIMEC Fines	1171	5	-24	SIMEC Fines	160.94	2.40	-15.86
PB Fines	1169	5	-26	PB Fines	173.66	2.40	-3.14
Newman Fines	1201	5	6	Newman Fines	174.41	2.40	-2.39
MAC Fines	1176	5	-19	MAC Fines	170.72	2.40	-6.08
Jimblebar Blended Fines	1147	5	-48	Jimblebar Blended Fines	166.24	2.40	-10.56
Carajas Fines	1350	5	155	Carajas Fines	194.32	2.40	17.52
Brazilian SSF	1252	5	57	Brazilian SSF	167.42	2.40	-9.38
Brazilian Blend Fines	1213	5	18	Brazilian Blend Fines	175.42	2.40	-1.38
RTX Fines	1146	5	-49	RTX Fines	165.06	2.40	-11.74
West Pilbara Fines	1165	5	-30	West Pilbara Fines	169.89	2.40	-6.91

February 25th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	981	0	-55
FMG Blended Fines	1037	0	1
Robe River	991	0	-45
Western Fines	1019	0	-17
Atlas Fines	1047	0	11
Yandi	1056	0	20

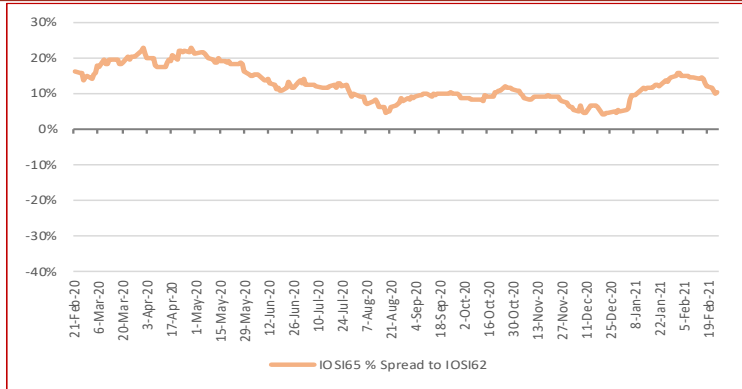
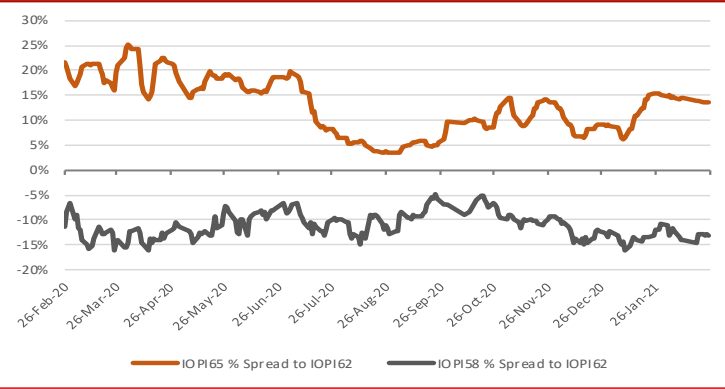
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	7.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.50	0.00
	High Grade Fe 63 - 64%	22.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	22.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	22.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	9.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.50	0.00
	High Fe Grade Al <2.25%	54.00	0.00		High Fe Grade Al 2.25-4%	4.25	0.00
	High Fe Grade Al 2.25-4%	0.00	0.00				
	Low Fe Grade Al <2.25%	58.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	40.00	0.00	1% Silica	High Fe Grade Si <4%	4.00	0.00
	High Fe Grade Si <4%	26.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	15.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	Low Fe Grade	4.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	9.00	0.00				
	High Fe Grade 0.115%<P<0.15%	9.00	0.00				
	Low Fe Grade 0.09<P<0.1%	3.00	0.00				

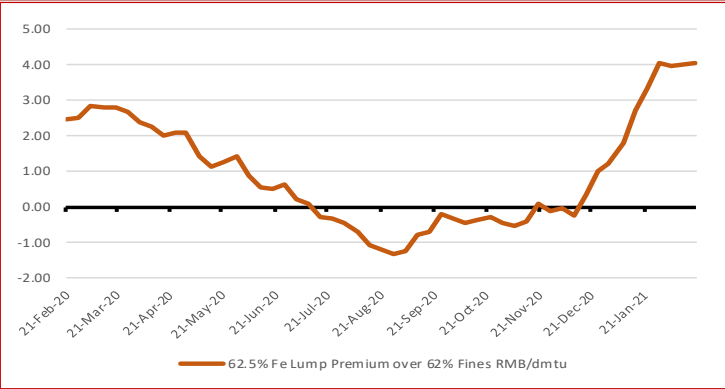
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-90.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	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	-45.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

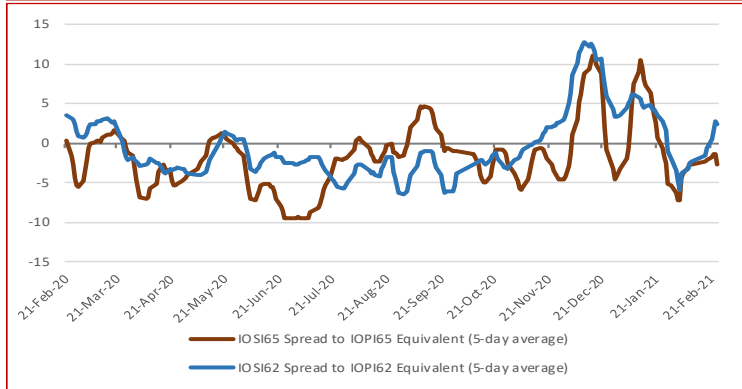
IRON ORE INDEX PREMIUMS/DISCOUNTS



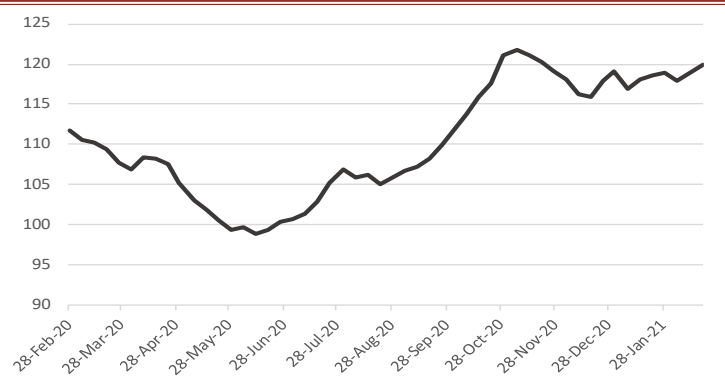
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



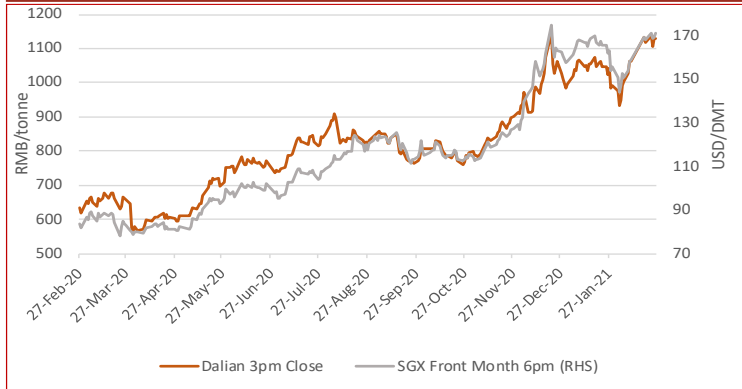
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



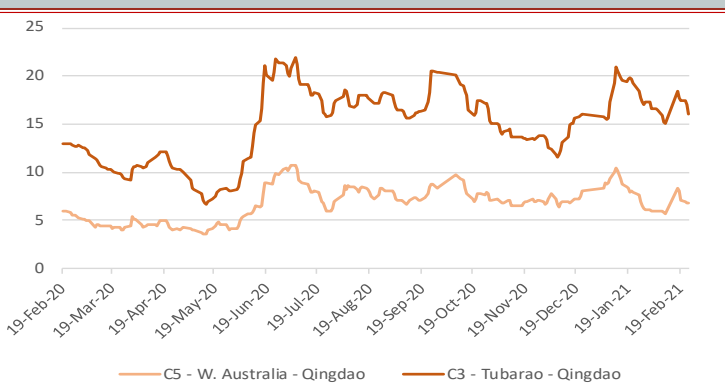
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending February 19th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	15.36	-1.92%	12.26	16.21
Qingdao	17.03	7.78%	9.41	17.03
Caofeidian	14.84	8.72%	12.46	16.25
Tianjin	9.08	-3.92%	7.14	10.08
Rizhao	11.34	-1.82%	9.44	14.22
Total (35 Ports)	119.85	1.66%	98.80	121.69

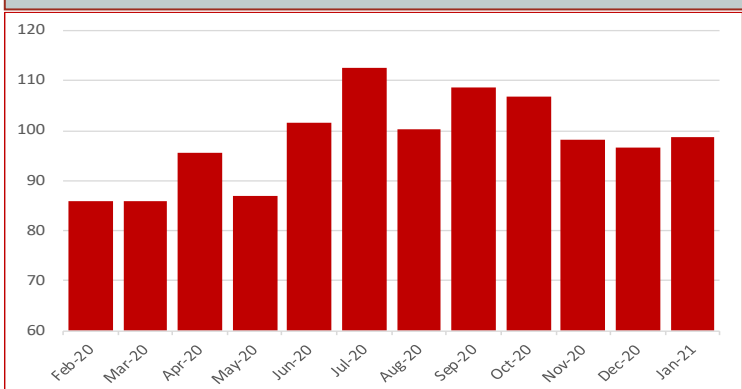
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 25th, 3pm close			Feb 25th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1131.00	1.5	0.13%	171.45	1.95	1.15%
Vol traded ('000 lots)	39.31	6.28	19.03%	17.43	0.90	5.46%
Open positions ('000 lots)	43.34	-0.11	-0.25%	194.39	2.91	1.52%
Day Low	1105.0	15.00	1.38%	167.90	2.10	1.27%
Day High	1161.0	28.0	2.47%	172.25	1.45	0.85%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

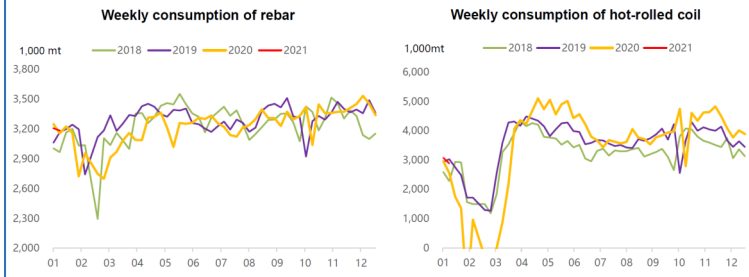


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	5/2/2021	Change	Change %
ReBar HRB400 φ18mm	4,298.0		
Wirerod Q300 φ6.5mm	4,402.0		
HRC Q235/SS400 5.5mm*1500*C	4,512.0		
CRC SPCC/ST12 1.0mm*1250*2500	5,360.0		
Medium & Heavy Plate Q235B 20mm	4,531.0		
GI ST02Z 1.0mm*1000*C	5,710.0		
Colour Coated Plate	8,299.0		

CHINESE STEEL CONSUMPTION



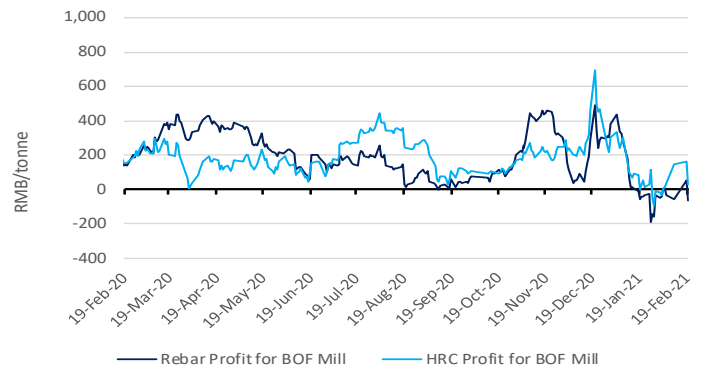
CHINESE STEEL MILL PROFITABILITY

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	158.25		Mmi CFR Equivalent index for 1st Feb
Coke	2,690		2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,100		steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,196		Q234, incl. tax
Rebar cost - Blast furnace	4,421		calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-33		based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,476		based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	34		based on Shanghai prices, incl. tax

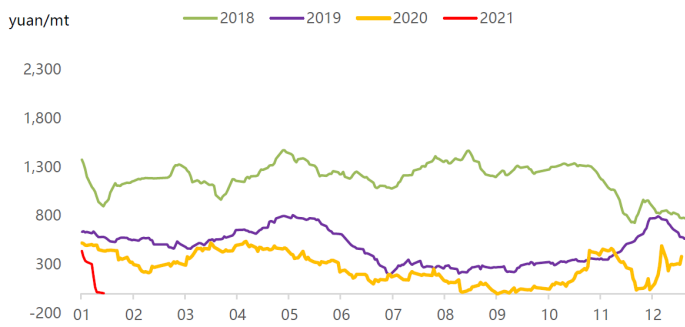
Note: 1. Costs in the table are calculated based on today's market prices and factoring our management, sales, financial and depreciation fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

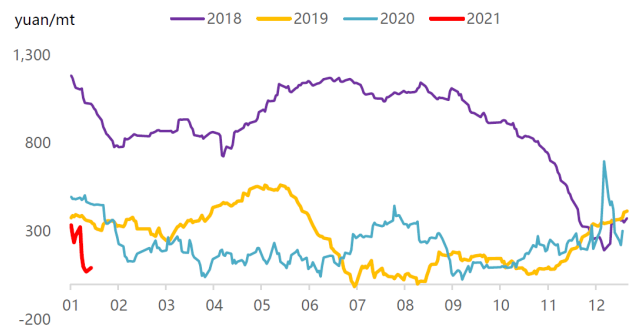


CHINESE STEEL MILL PROFITABILITY

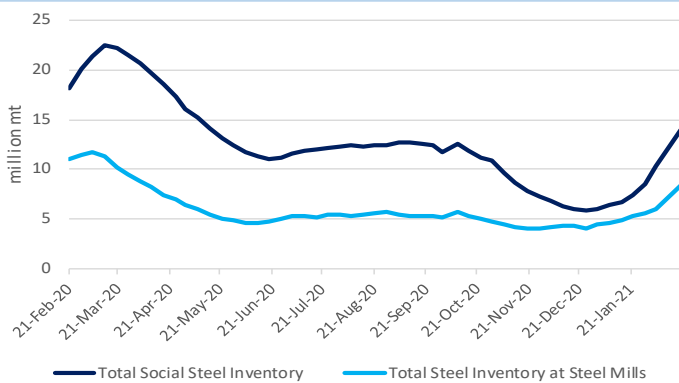
Rebar profits



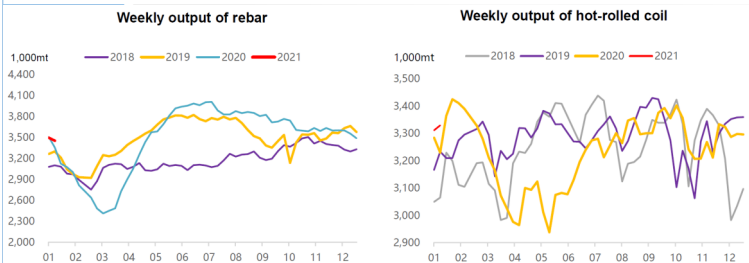
Hot-rolled coil profits



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	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
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					
February 25th, 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%	2.41%	4.32%	0.057%	9.48%	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	61.65%	2.31%	3.87%	0.099%	9.48%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.33%	4.02%	0.090%	7.80%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.42%	2.38%	4.63%	0.078%	7.84%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.98%	4.51%	0.112%	7.38%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.89%	1.40%	1.82%	0.079%	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%

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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