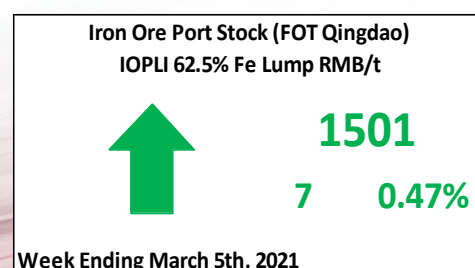
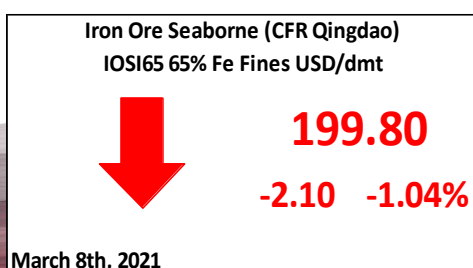
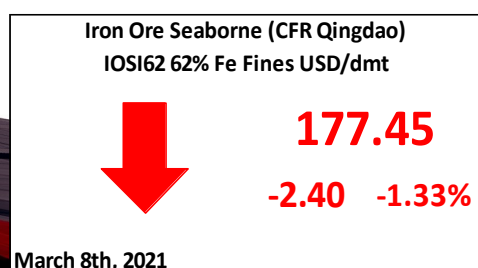
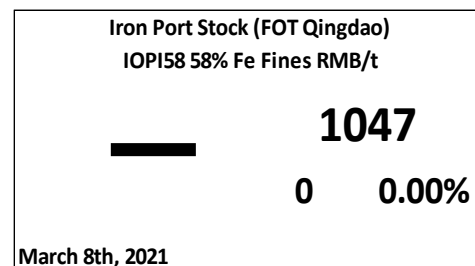
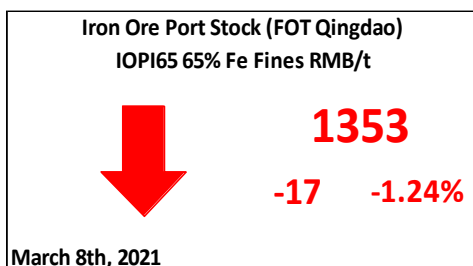
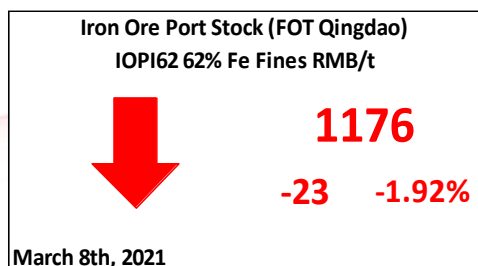


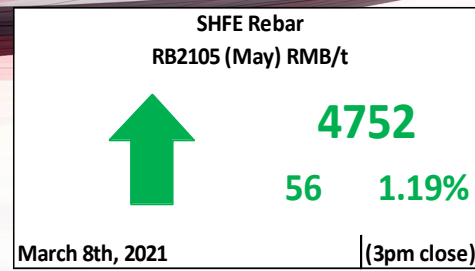
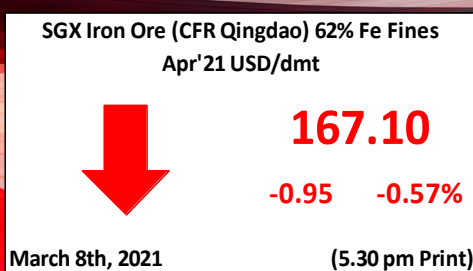
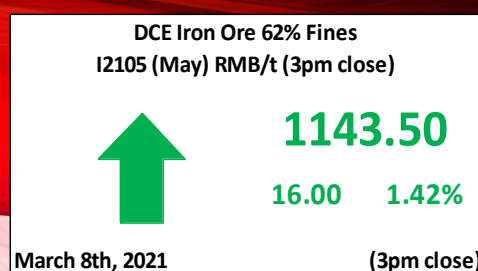


## MMi Dashboard

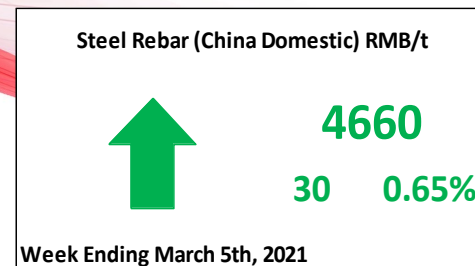
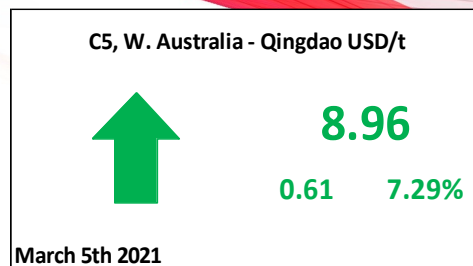
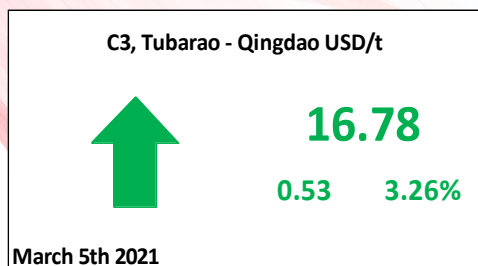
## Iron Ore Price Indices



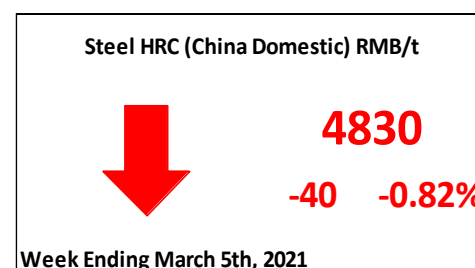
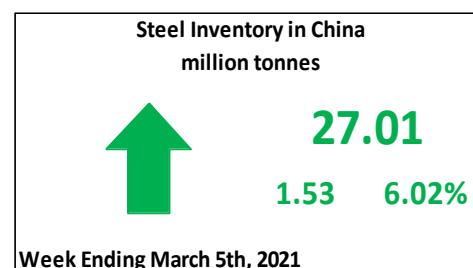
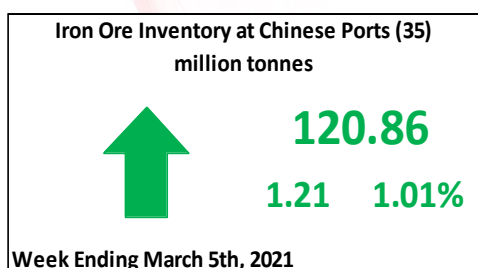
## Exchange Traded Contracts



## Freight Rates



## Inventory Levels



## IRON ORE PORT STOCK INDEX (IOPI)

March 8th, 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	1176	-23	-1.9%	1196	1162	645	1212	170.43	-3.12	-1.8%	173.51	168.55	83.66	175.87
IOPI58	58% Fe Fines	1047	0	0.0%	1046	1008	554	1053	152.94	0.26	0.2%	152.91	147.31	73.43	154.39
IOPI65	65% Fe Fines	1353	-17	-1.2%	1368	1311	759	1383	196.70	-2.19	-1.1%	199.09	190.78	99.04	201.27

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

March 8th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose early this morning, though the port stock market remains weak with PFB trading between 1150-1170yuan/mt. Customs published statistics that China imported 181.5 million mt of iron ore in the first two months of 2021, a YoY growth of 2.8%. Strong domestic demand driving the increase of iron ore imports. Along with the recovery of downstream sectors, steel prices still have room to rise up, which may prop up iron ore prices as well. Considering stricter production control for Tangshan in March, steel mill purchasing may slow down.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	177.45	-2.40	-1.33%	178.63	170.00	80.65	179.90								
IOSI65	65% Fe Fines	199.80	-2.10	-1.04%	199.43	190.67	97.10	201.90								

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending March 5th, 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	1501	7	0.5%	1501	1434	804	1501	209.80	0.56	0.27%	209.80	200.26	101.03	209.80

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

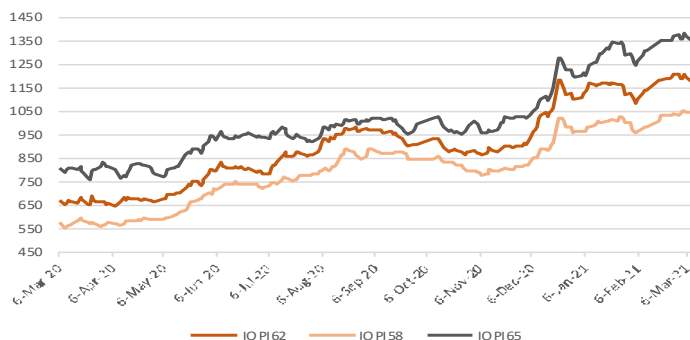
Week Ending March 5th, 2021		RMB/tonne (excluding tax) <sup>3</sup>						USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1320	1.7%	779	1302	203.95	1.48%	110.31	201.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1310	3.1%	780	1271	202.41	2.85%	110.51	196.79
Liaoning	Anshan	65% Fe Concentrate	Wet	1050	0.5%	620	1045	162.23	0.27%	87.40	161.80
Shandong	Zibo	65% Fe Concentrate	Dry	1383	2.6%	840	1382	213.69	2.38%	118.62	280.71

Week Ending March 5th, 2021

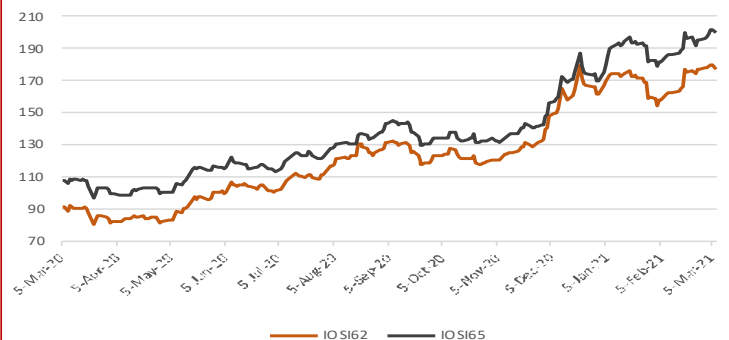
	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT	1191.81	2.55%	702.47	1191.88

<sup>1</sup> Exchange rate applied: RMB/USD = 6.4795 <sup>2</sup> Last 12 months  
<sup>3</sup> Weekly exchange rate applied: RMB/USD 6.4721

## 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

March 8th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	888	1050	1158	1154	1196	1162	1162	125.18	150.28	167.77	167.62	173.51	168.55	168.55
IOPI58	58% Fe Fines	799	916	1001	1003	1046	1008	1008	113.43	131.97	146.07	146.73	152.91	147.31	147.31
IOPI65	65% Fe Fines	996	1142	1290	1317	1368	1311	1311	140.93	163.81	187.44	191.91	199.09	190.78	190.78

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

## FREIGHT RATES

March 8th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	126.25	158.24	170.85	166.37	178.63	170.00	170.00	W. Australia - Qingdao	C5	8.96	0.61	7.29%	3.57	10.75
IOSI65	65% Fe Fines	137.65	166.75	182.55	188.62	199.43	190.67	190.67	Tubarao - Qingdao	C3	16.78	0.53	3.26%	6.70	21.96

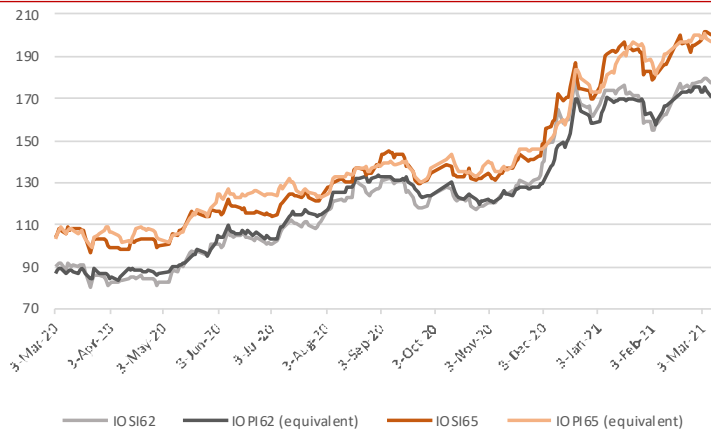
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending March 5th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	919	1128	1396	1462	1501	1396	1434	124.21	155.05	194.63	204.60	209.80	194.63	200.26

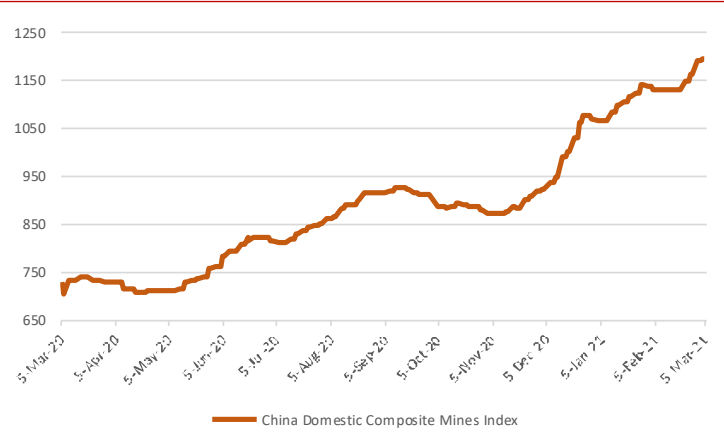
## IRON ORE INDEX PREMIUMS/DISCOUNTS

March 8th, 2021		PORT STOCK INDEX (RMB/WT)				March 8th, 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	-129		-10.97%		IOSI65	65% Fe Fines	22.35		12.60%	
IOPI65	65% Fe Fines	177		15.05%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 8th, 2021				March 8th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1134	-27	-42	Roy Hill	170.64	-2.05	-6.81
SIMEC Fines	1120	-30	-56	SIMEC Fines	162.06	-1.88	-15.39
PB Fines	1155	-22	-21	PB Fines	174.14	-2.22	-3.31
Newman Fines	1185	-20	9	Newman Fines	174.91	-2.40	-2.54
MAC Fines	1142	-29	-34	MAC Fines	171.62	-2.05	-5.83
Jimblebar Blended Fines	1122	-29	-54	Jimblebar Blended Fines	165.64	-1.65	-11.81
Carajas Fines	1344	-18	168	Carajas Fines	198.11	-2.65	20.66
Brazilian SSF	1202	-27	26	Brazilian SSF	169.01	-2.40	-8.44
Brazilian Blend Fines	1186	-23	10	Brazilian Blend Fines	176.39	-2.65	-1.06
RTX Fines	1137	-24	-39	RTX Fines	164.29	-1.72	-13.16
West Pilbara Fines	1129	-29	-47	West Pilbara Fines	170.99	-1.90	-6.46

March 8th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	983	-3	-64
FMG Blended Fines	1048	1	1
Robe River	993	-2	-54
Western Fines	1032	0	-15
Atlas Fines	1027	0	-20
Yandi	1077	-1	30

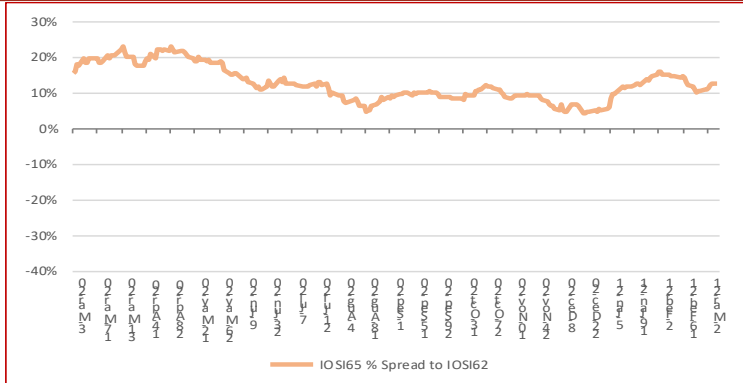
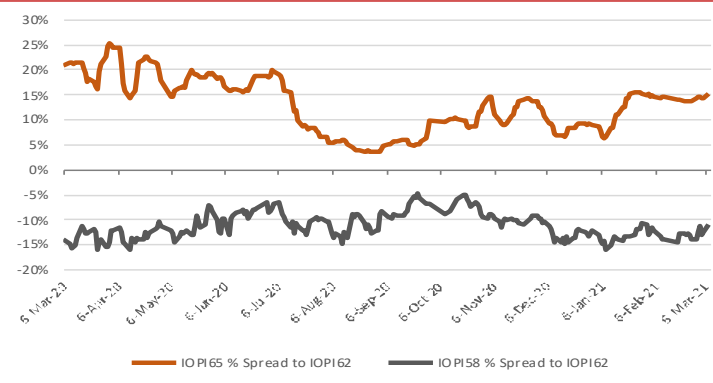
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	12.00	3.00	1% Fe	High Grade Fe 60 - 63%	1.25	-0.25	
	High Grade Fe 63 - 64%	22.00	0.00		High Grade Fe 63 - 64%	2.25	0.00	
	High Grade Fe 64 - 65%	22.00	0.00		High Grade Fe 64 - 65%	2.25	0.00	
	High Grade Fe 65 - 65.5%	22.00	0.00		High Grade Fe 65 - 65.5%	2.25	0.00	
	Low Grade Fe	9.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	48.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	4.25	0.00	
	High Fe Grade Al 2.25-4%	20.00	14.00		High Fe Grade Al 2.25-4%	4.75	-0.50	
	Low Fe Grade Al <2.25%	70.00	0.00					
	Low Fe Grade Al 2.25-4%	51.00	3.00					
1% Silica	High Fe Grade Si <4%	32.00	2.00	1% Silica	High Fe Grade Si <4%	5.00	0.00	
	High Fe Grade Si 4-6.5%	24.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.25	0.00	
	High Fe Grade 0.115%<P<0.15%	1.00	-3.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00	
	Low Fe Grade 0.09<P<0.1%	12.00	0.00					

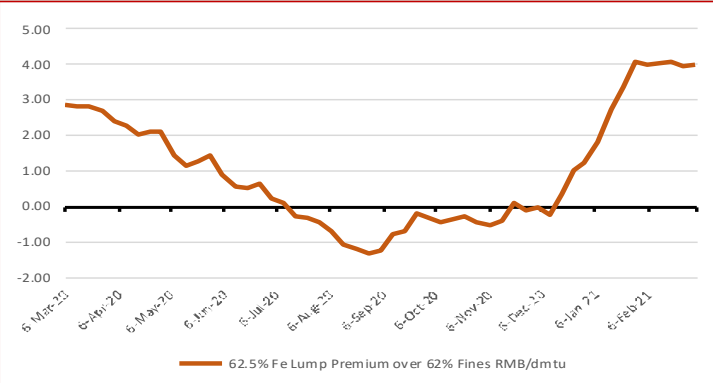
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-80.00	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	-40.00	0.00
Dalian	-40.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

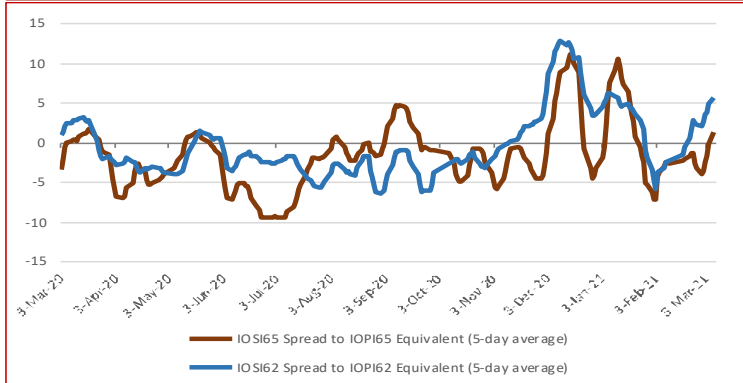
IRON ORE INDEX PREMIUMS/DISCOUNTS



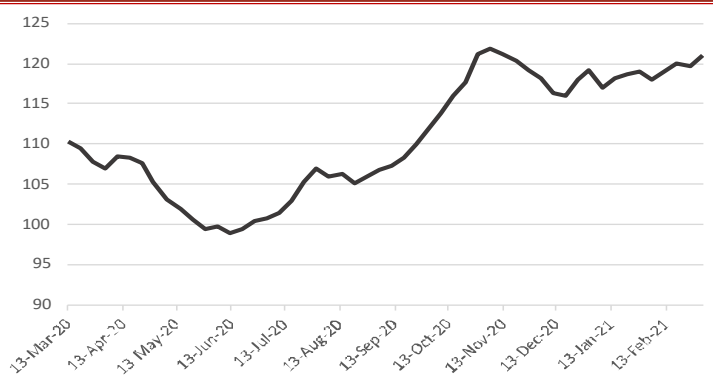
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



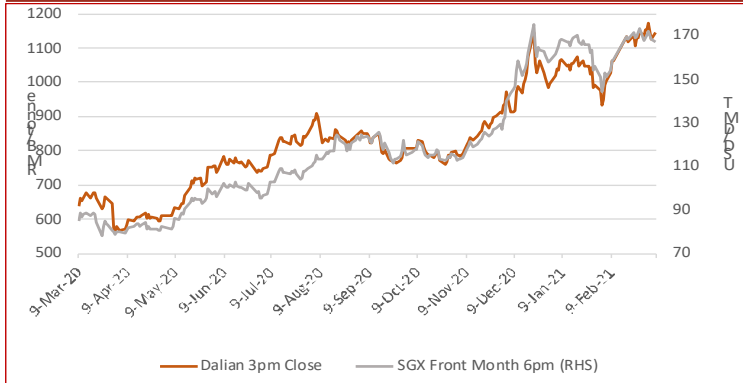
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



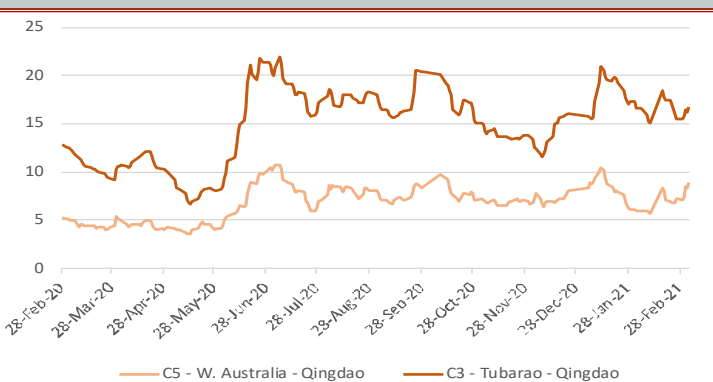
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending March 5th, 2021				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	16.02	5.12%	12.26	16.21
Qingdao	17.25	-0.46%	9.41	17.33
Caofeidian	15.13	0.80%	12.46	16.25
Tianjin	9.35	1.85%	7.14	10.08
Rizhao	11.80	2.88%	9.44	14.22
<b>Total (35 Ports)</b>	<b>120.86</b>	<b>1.01%</b>	<b>98.80</b>	<b>121.69</b>

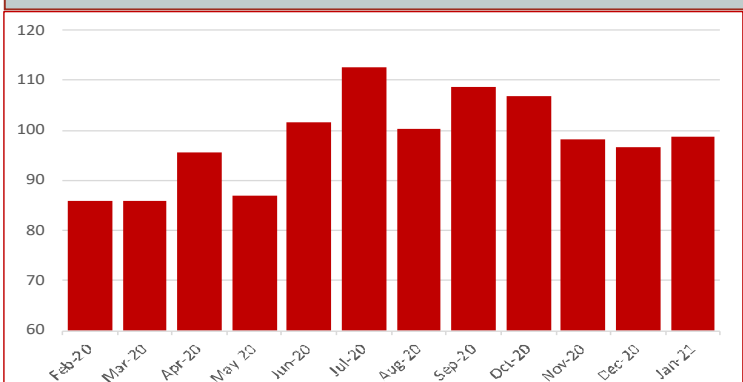
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 8th, 3pm close			Mar 8th, 5:30pm		
Contract	I2105	Change	Change %	Apr '21	Change	Change %
Closing Price	1143.50	16.00	1.42%	167.10	-0.95	-0.57%
Vol traded ('000 lots)	31.06	-13.09	-29.64%	18.85	-3.50	-15.66%
Open positions ('000 lots)	41.88	-1.82	-4.16%	152.46	3.00	2.01%
Day Low	1123.0	10.50	0.94%	167.10	3.50	2.14%
Day High	1168.0	-5.0	-0.43%	171.65	2.65	1.57%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

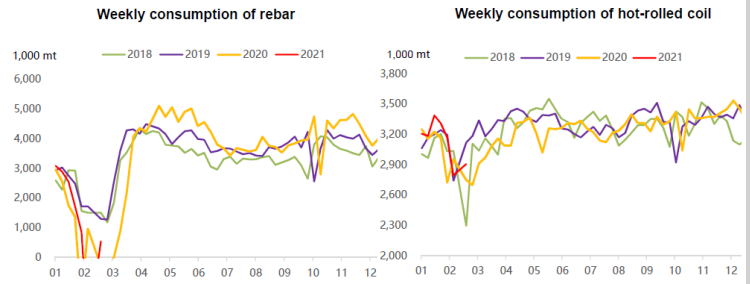


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	5/3/2021	Change	Change %
ReBar HRB400 ?18mm	4,660.0	30	0.65%
Wirerod Q300 ?6.5mm	4,810.0	50	1.05%
HRC Q235/SS400 5.5mm*1500*C	4,830.0	-40	-0.82%
CRC SPPC/ST12 1.0mm*1250*2500	5,650.0	-30	-0.53%
Medium & Heavy Plate Q235B 20mm	4,980.0	80	1.63%
GI ST02Z 1.0mm*1000*C	5,890.0	-50	-0.84%
Colour Coated Plate	8,400.0	50	0.60%

CHINESE STEEL CONSUMPTION



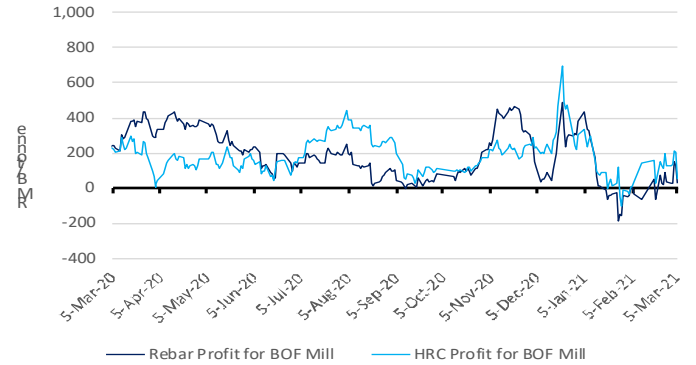
CHINESE STEEL MILL PROFITABILITY

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	179.90	3.10	Mmi CFR Equivalent index for 1st Feb
Coke	2,700	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,200	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,505	45	Q234, incl. tax
Rebar cost - Blast furnace	4,731	44	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	27	-14	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,785	45	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	55	-75	based on Shanghai prices, incl. tax

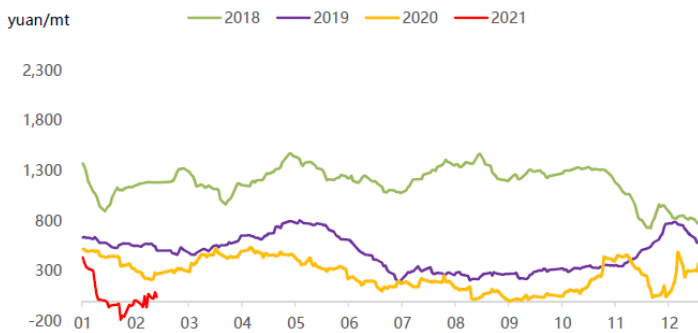
Note: 1.Costs in the table are calculated based on today's market prices and facout our management, sales, financial and depreciations fees.  
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

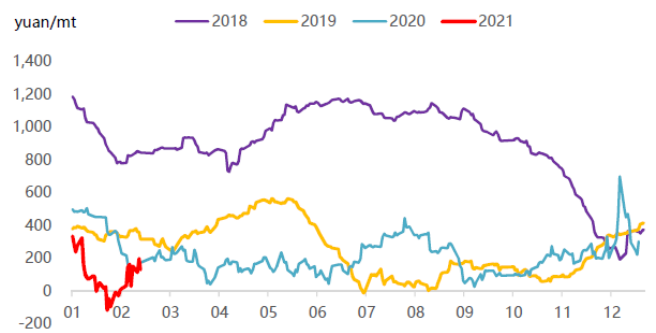


CHINESE STEEL MILL PROFITABILITY

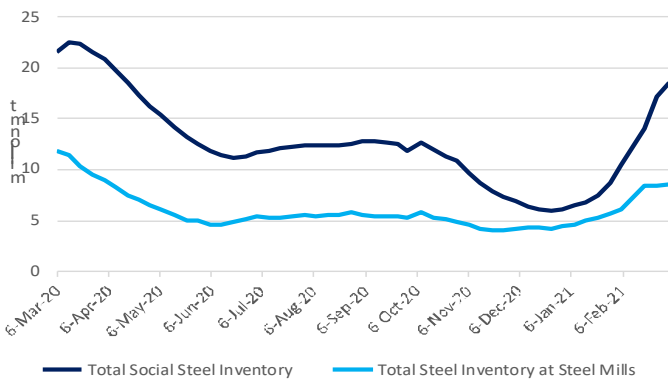
Rebar profits



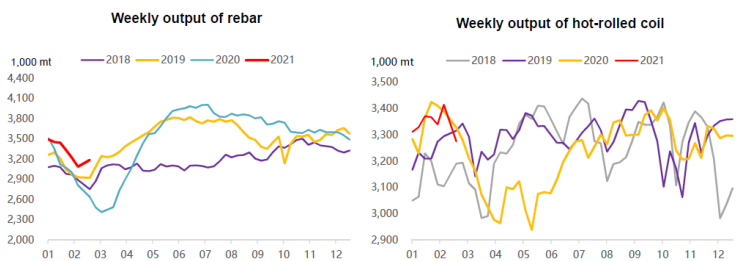
Hot-rolled coil profits



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	

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					
March 8th, 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%

March 8th, 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	IRCNO001		IRCNO004		IRCNO034
IOPI58	IRCNO002		IRCNO005		IRCNO035
IOPI65	IRCNO003		IRCNO006		
IOPLI62	IRCNO036		IRCNO037		

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