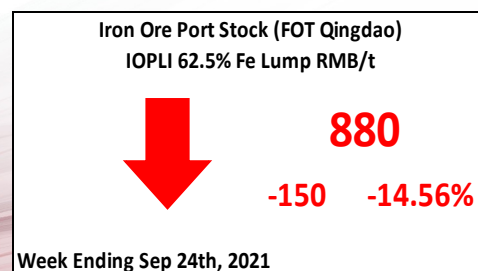
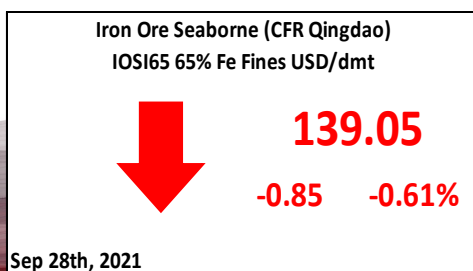
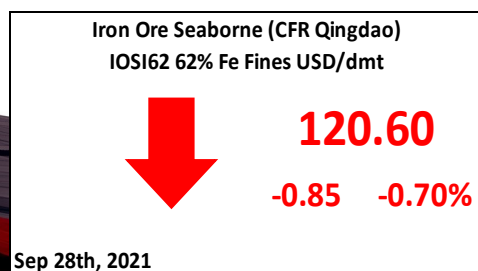
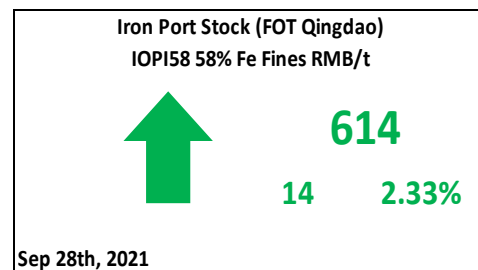
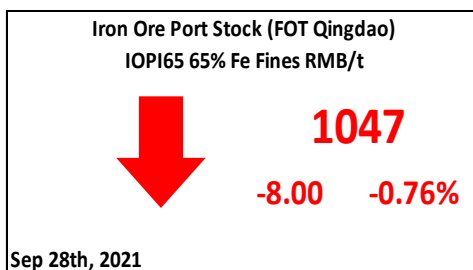
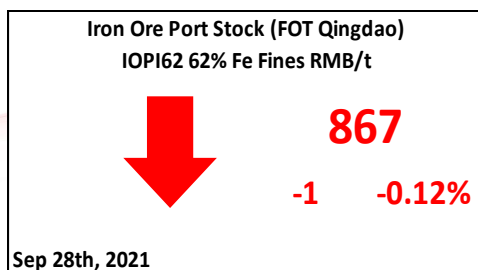


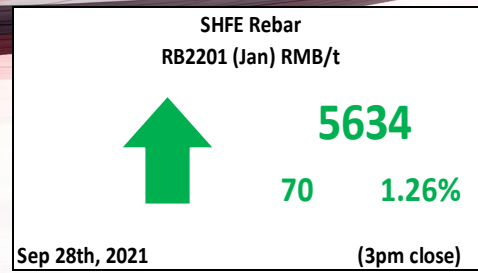
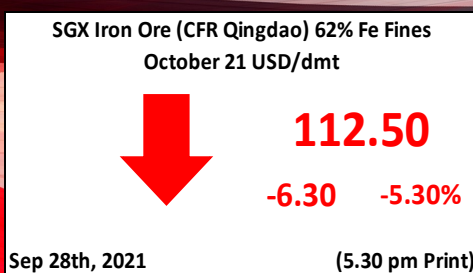
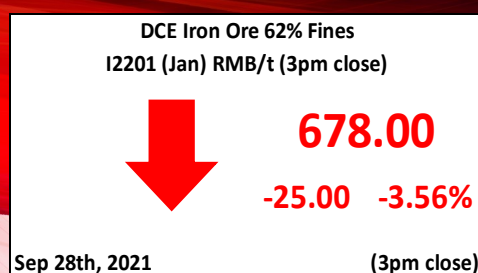


MMi Dashboard

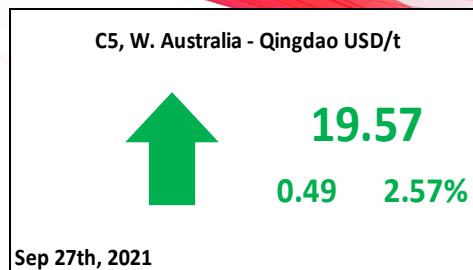
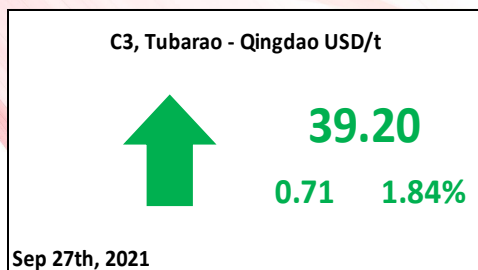
Iron Ore Price Indices



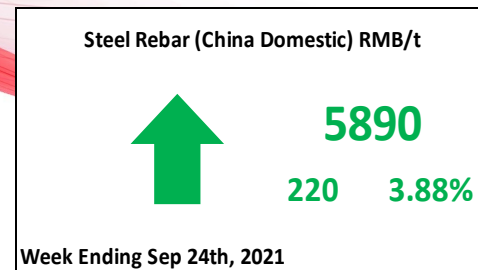
Exchange Traded Contracts



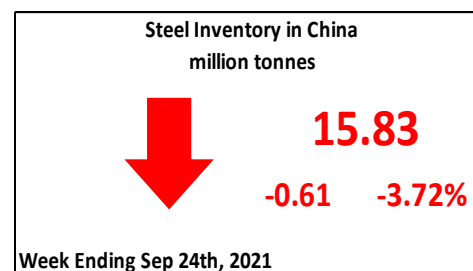
Freight Rates



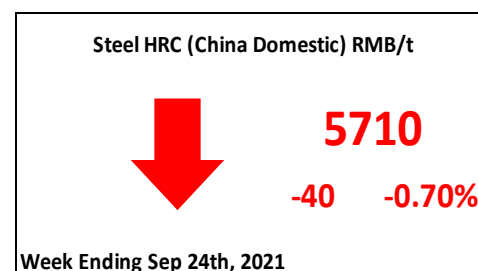
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Sep 28th, 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	867	-1	-0.1%	945	1266	762	1680	124.91	0.02	0.0%	136.55	184.11	109.14	247.30
IOPI58	58% Fe Fines	614	14	2.3%	652	1035	518	1421	88.20	2.22	2.6%	93.93	151.32	73.66	210.83
IOPI65	65% Fe Fines	1047	-8	-0.8%	1164	1472	952	1894	151.71	-0.99	-0.6%	169.17	214.76	133.20	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 28th, 2021		CFR Qingdao, USD/dry tonne							According to data tracked by SMM, 90 ships arrived at domestic main ports during September 20-26. Arrivals of cargoes are estimated to stand at 13.47 million mt, up 4.54 million mt from the previous session, and up 2.41 million mt year on year. Shipments that departed Australian ports were estimated to rise 0.74 million mt week on week and 2.41 million mt on the year to 19.48 million mt, and that from Brazilian ports added 200,000 mt on the week and down 2.03 million mt on the year to 6.3 million mt. Arrivals of imported ore increased from last week, with more departures from Australia and Brazil. While the production of hot metal in China is expected to fall further amid frequent blast furnace maintenance at steel mills due to production reduction policies. Specifically, many steel mills in Wuan City completely suspended production due to environmental protection requirements, dragging down the interest in purchase. The fundamentals of iron ore continued to weaken, and iron ore prices face downward risks after the re-stocking demand was fulfilled ahead of the National Day holiday. DCE iron ore futures fell by around 3% today, the spot quotation tend to be stable in the morning. Some steel mills still were quite active to inquiry and buy if the price was suitable. PBF at Shandong port dealt 820-830yuan/mt today, almost stable over yesterday.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	120.60	-0.85	-0.70%	129.04	179.20	112.75	230.50	
IOSI65	65% Fe Fines	139.05	-0.85	-0.61%	148.82	207.08	131.15	262.95	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 24th, 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	880	-150	-14.6%	1103	1522	886	1868	121.43	-21.71	-15.17%	153.45	211.81	118.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

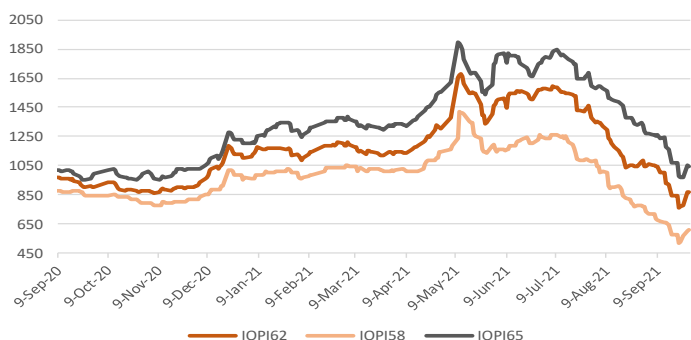
Week Ending Sep 24th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	950	-12.0%	779	1645	146.88	-12.32%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1015	-22.8%	780	1630	156.93	-23.07%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	880	-12.9%	620	1310	136.05	-13.16%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	975	-12.2%	865	1752	150.74	-12.45%	122.55	272.32

Week Ending Sep 24th, 2021

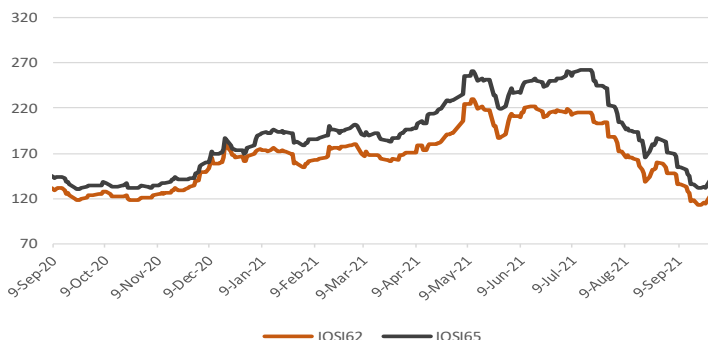
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	1024.49	-10.25%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.4934 ²Last 12 months
³ Weekly exchange rate applied: RMB/USD 6.5044

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

Sep 28th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	1511	1524	1519	1174	945	1230	1266	221.74	224.01	221.54	170.18	136.55	178.64	184.11
IOPI58	58% Fe Fines	1267	1199	1186	894	652	927	1035	187.31	177.34	173.94	130.00	93.93	135.12	151.32
IOPI65	65% Fe Fines	1693	1756	1750	1466	1164	1479	1472	249.00	258.78	255.79	213.59	214.76	215.67	214.76

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

FREIGHT RATES

Sep 28th, 2021		CFR Qingdao, USD/dry tonne							Sep 27th, 2021							
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	208.38	213.90	211.65	162.80	129.04	168.46	179.20	W. Australia - Qingdao		C5	19.57	0.49	2.57%	3.57	16.77
IOSI65	65% Fe Fines	241.08	244.31	254.36	192.73	148.82	199.44	207.08	Tubarao - Qingdao		C3	39.20	0.71	1.84%	6.70	36.40

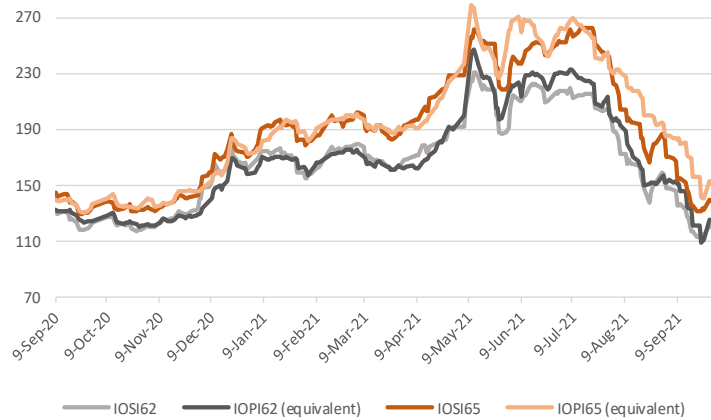
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Sep 24th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1665	1735	1816	1409	1103	1471	1522	234.20	245.23	254.64	196.49	153.45	205.60	211.81

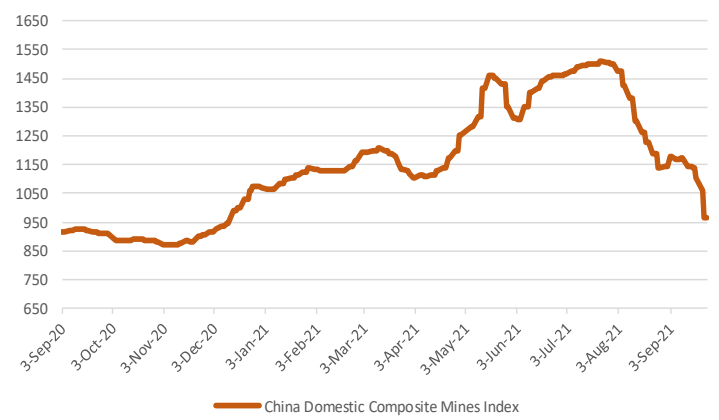
IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 28th, 2021		PORT STOCK INDEX (RMB/WT)		Sep 28th, 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	-253	-29.18%	IOSI65	65% Fe Fines	18.45	15.30%
IOPI65	65% Fe Fines	180	20.76%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 28th, 2021				PORT STOCK INDEX (RMB/WT)			Sep 28th, 2021				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62		
Roy Hill	814	-4	-53	Roy Hill	116.10	-0.85	-4.50						
SIMEC Fines	810	-5	-57	SIMEC Fines	112.60	-0.85	-8.00						
PB Fines	835	-2	-32	PB Fines	119.35	-0.85	-1.25						
Newman Fines	881	-1	14	Newman Fines	120.48	-0.87	-0.12						
MAC Fines	814	-4	-53	MAC Fines	116.48	-0.87	-4.12						
Jimblebar Blended Fines	759	-6	-108	Jimblebar Blended Fines	109.85	-0.85	-10.75						
Carajas Fines	1037	-6	170	Carajas Fines	150.15	-0.85	29.55						
Brazilian SSF	879	-1	12	Brazilian SSF	124.35	-0.85	3.75						
Brazilian Blend Fines	876	0	9	Brazilian Blend Fines	126.00	-0.85	5.40						
RTX Fines	749	-7	-118	RTX Fines	110.50	-0.85	-10.10						
West Pilbara Fines	800	-5	-67	West Pilbara Fines	114.85	-0.85	-5.75						

Sep 28th, 2021				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	613	14	-1				
FMG Blended Fines	619	14	5				
Robe River	618	14	4				
Western Fines	624	14	10				
Atlas Fines	614	14	0				
Yandi	610	13	-4				

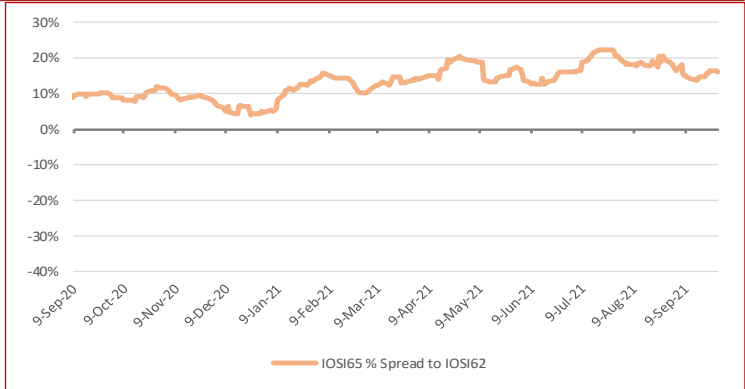
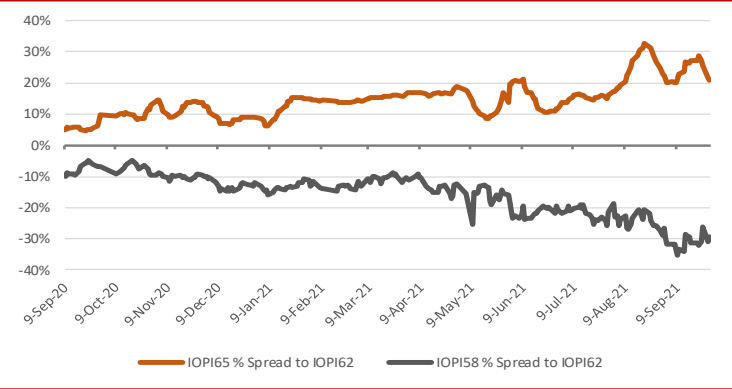
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	30.00	2.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	32.00	-3.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	32.00	-3.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	32.00	-3.00		High Grade Fe 65 - 65.5%	3.00	0.00
1% Alumina	Low Grade Fe	25.00	3.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	3.00	0.00
	High Fe Grade Al 2.25-4%	52.00	4.00				
	Low Fe Grade Al <2.25%	59.00	-3.00				
1% Silica	Low Fe Grade Al 2.25-4%	49.00	5.00	1% Silica	High Fe Grade Si <4%	3.00	0.00
	High Fe Grade Si <4%	33.00	-1.00		High Fe Grade Si 4 - 6.5%	9.75	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	10.00	0.00
	Low Fe Grade	27.00	5.00		High Fe Grade 0.115%<P<0.15%	10.00	0.00
	High Fe Grade 0.09%<P<0.115%	10.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

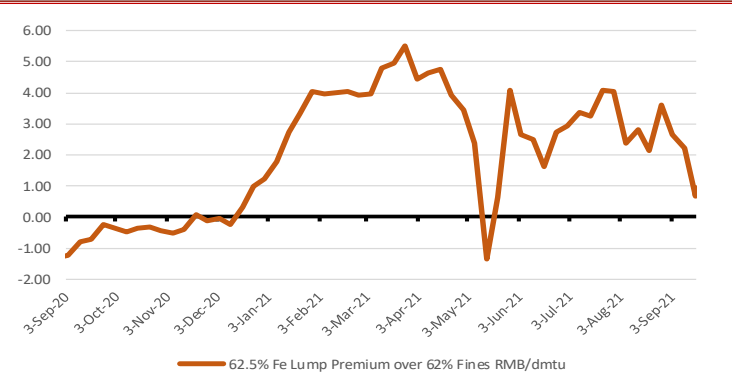
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-95.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taicang	-95.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

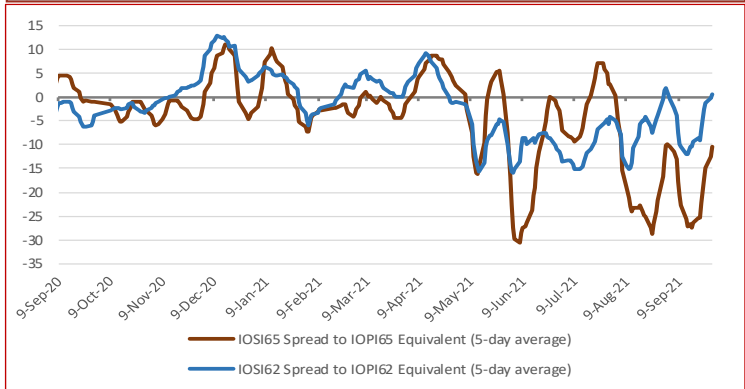
IRON ORE INDEX PREMIUMS/DISCOUNTS



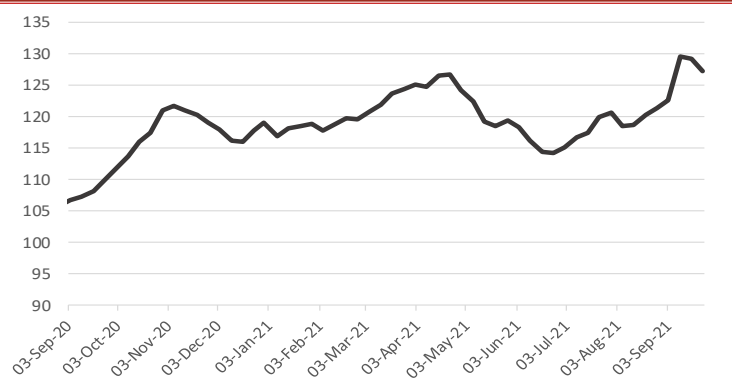
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



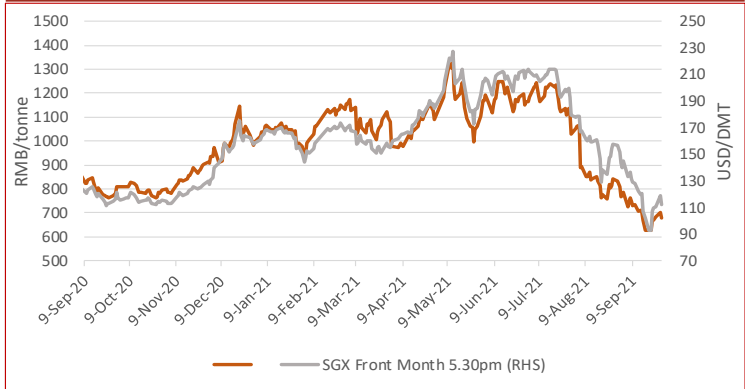
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



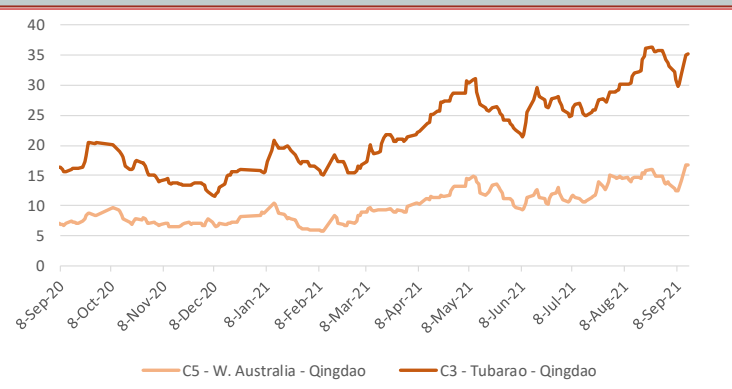
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Sep 24th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	16.51	0.79%	12.26	19.20
Qingdao	21.48	0.89%	9.41	21.48
Caofeidian	11.25	-6.95%	11.25	16.25
Tianjin	9.98	-2.92%	7.14	11.28
Rizhao	12.64	3.35%	9.44	14.22
Total (35 Ports)	127.35	-1.50%	98.80	129.62

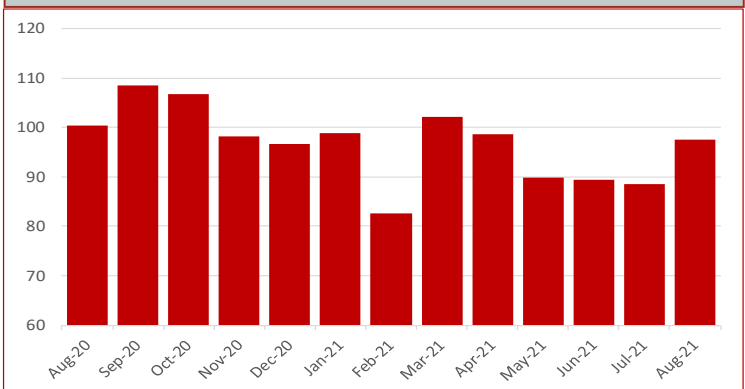
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 28th, 3pm close			Sep 28th, 5:30pm		
Contract	I2201	Change	Change %	Oct. 21	Change	Change %
Closing Price	678.00	-25.00	-3.56%	112.50	-6.30	-5.30%
Vol traded ('000 lots)	72.94	-1.88	-2.51%	2.35	0.09	4.14%
Open positions ('000 lots)	51.45	0.32	0.62%	17.05	-0.16	-0.95%
Day Low	661.5	-16.00	-2.36%	110.15	-0.35	-0.32%
Day High	709.5	-5.50	-0.77%	119.95	-1.55	-1.28%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

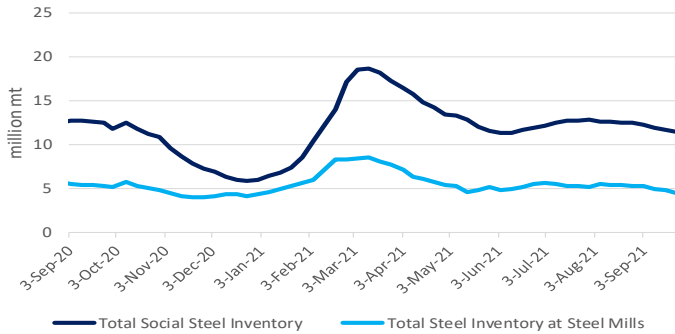
Steel Spot Market RMB/tonne			
Product	2021/9/24	Change	Change %
ReBar HRB400 φ18mm	5,890	220	3.88%
Wirerod Q300 φ6.5mm	6,240	190	3.14%
HRC Q235/SS400 5.5mm*1500*C	5,710	-40	-0.70%
CRC SPCC/ST12 1.0mm*1250*2500	6,490	-10	-0.15%
Medium & Heavy Plate Q235B 20mm	5,650	-10	-0.18%
GI ST02Z 1.0mm*1000*C	5,760	-1000	-14.79%
Colour Coated Plate	8,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

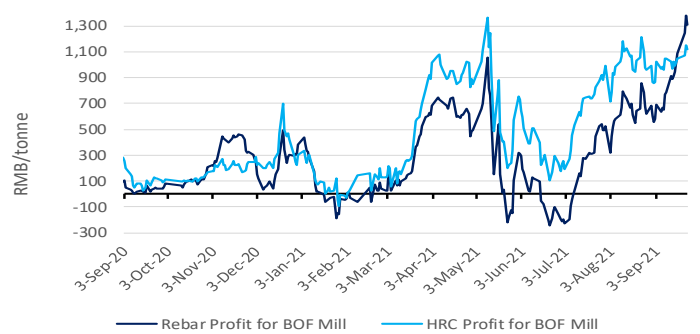
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	114.70	-3	Mmi CFR Equivalent index for 1st Feb
Coke	4,210	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,550	-20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,299	-283	Q234, incl. tax
Rebar cost - Blast furnace	4,581	-264	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	1,311	388	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,579	-288	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,120	-233	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

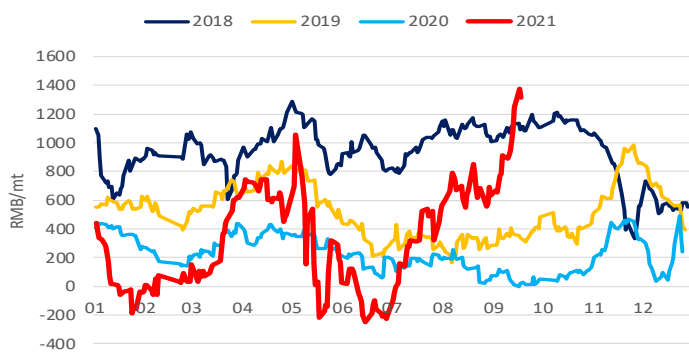
CHINESE STEEL INVENTORIES



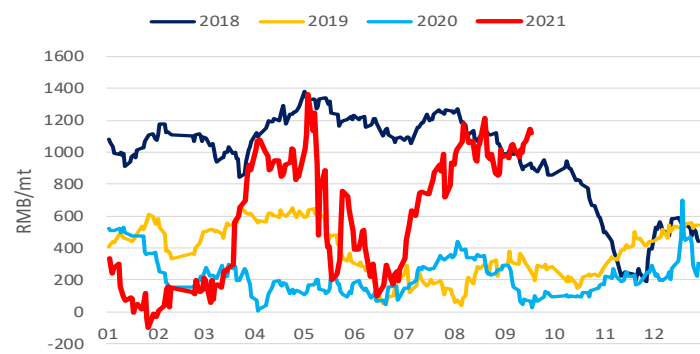
CHINESE STEEL MILL PROFITABILITY



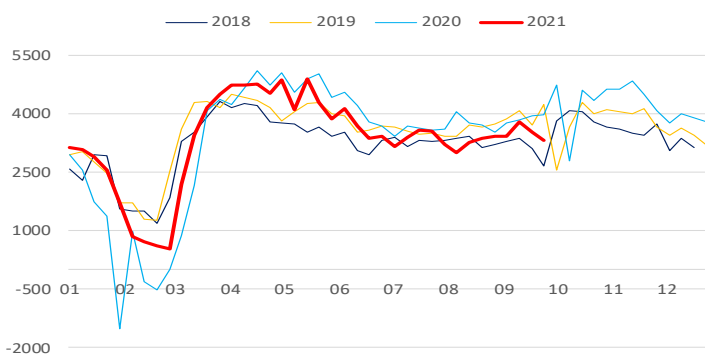
CHINESE STEEL MILL PROFITABILITY—Rebar



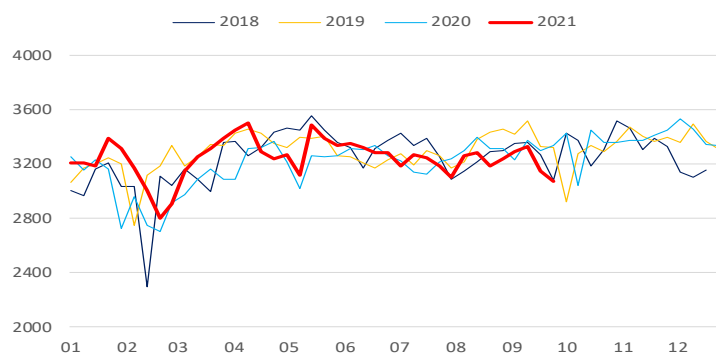
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



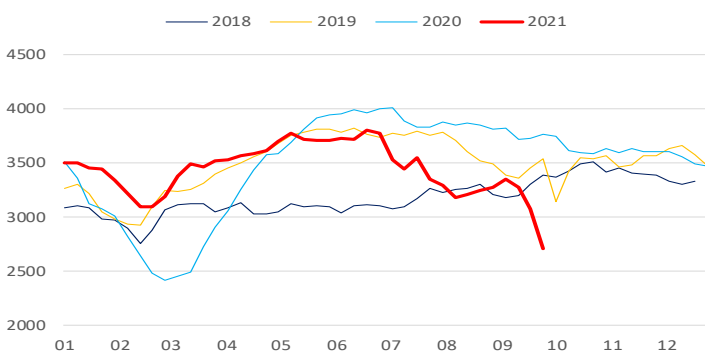
CHINESE STEEL CONSUMPTION—Rebar



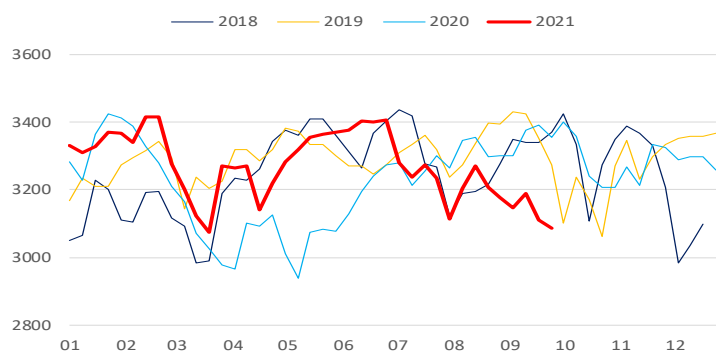
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



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		
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Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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					
Sep 28th, 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%
Sep 28th, 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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