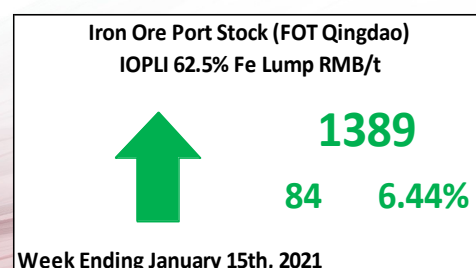
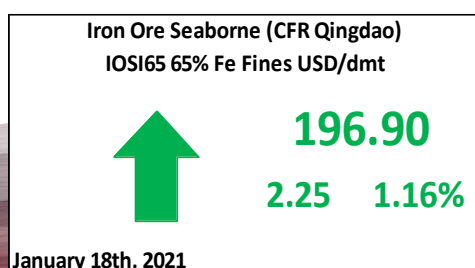
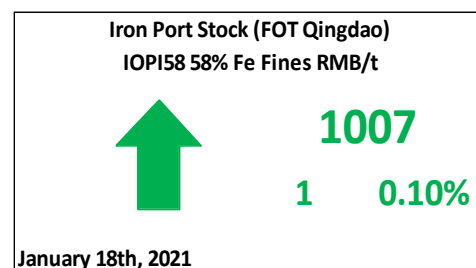
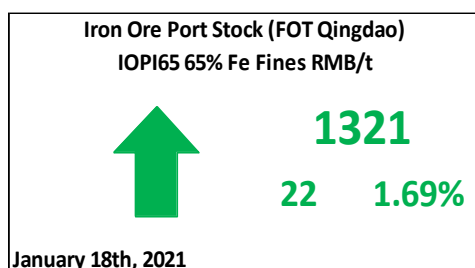
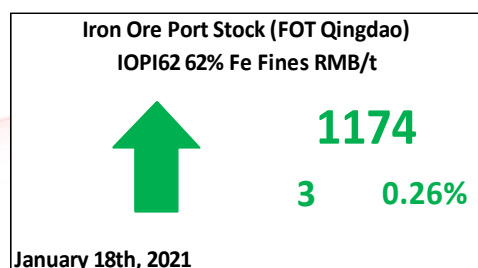


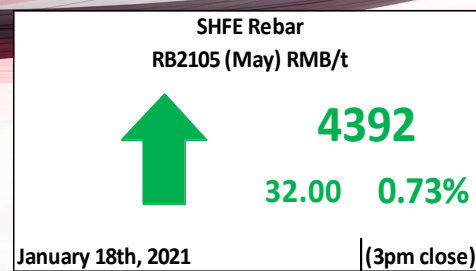
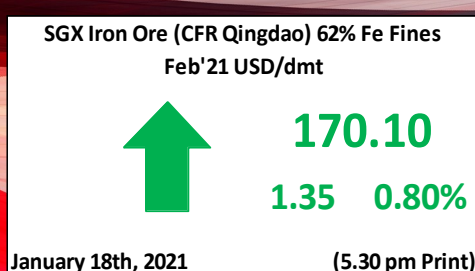
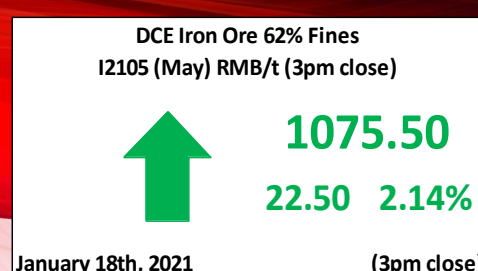


MMi Dashboard

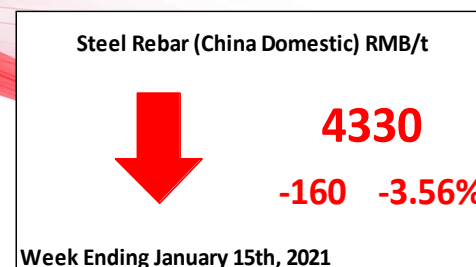
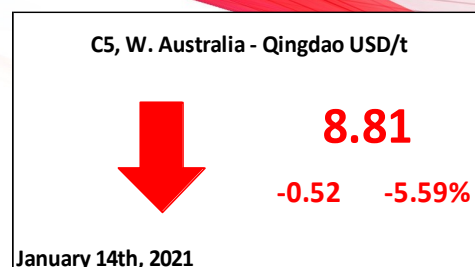
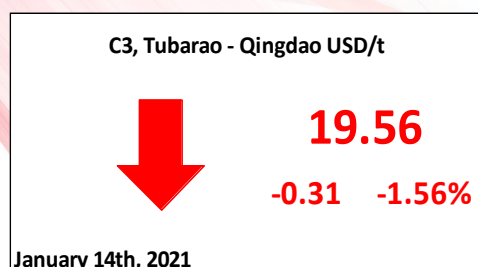
Iron Ore Price Indices



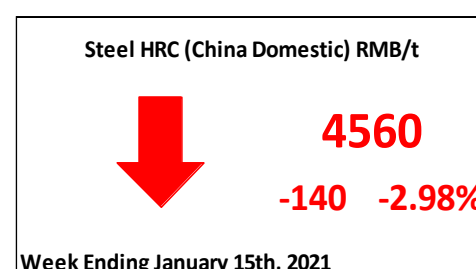
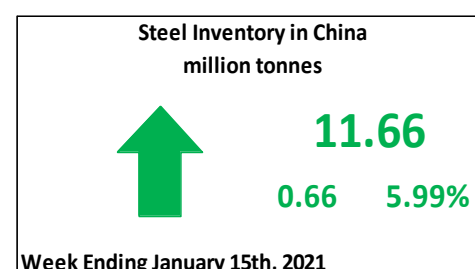
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

January 18th, 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	1174	3	0.3%	1154	1154	619	1183	170.00	-0.11	-0.1%	167.25	167.25	81.37	170.51
IOPI58	58% Fe Fines	1007	1	0.1%	989	989	531	1022	146.82	-0.33	-0.2%	144.26	144.26	70.02	147.69
IOPI65	65% Fe Fines	1321	22	1.7%	1255	1255	759	1321	191.80	2.64	1.4%	182.22	182.22	99.04	191.80

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

January 18th, 2021		CFR Qingdao, USD/dry tonne							Physical iron ore port stock prices of medium and low grade ores tick slightly higher today. Unlikely to see large numbers of arrivals prior the Lunar New Year holiday given recent falls in iron ore shipments from Australia. The pandemic is gradually coming under control in some areas of Hebei province and therefore mill restocking is expected to increase. PBF closed at 1150yuan/mt in Shandong and Tangshan markets and traders held firm on their quotations. But according to SMM, as Shijiazhuang in Hebei province is still tightly controlled for the time being, one mill in Shijiazhuang has cut down their pig iron production due to the raw materials shortage, which may in the short run slow down their procurements for raw materials.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	176.20	1.80	1.03%	172.74	172.74	80.65	179.60							
IOSI65	65% Fe Fines	196.90	2.25	1.16%	189.43	189.43	97.05	196.90							

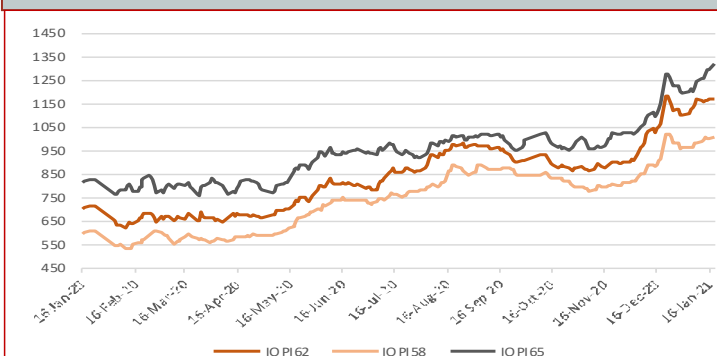
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending January 15th, 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	1389	84	6.4%	1347	1347	804	1389	193.87	12.26	6.75%	187.74	187.74	101.03	193.87

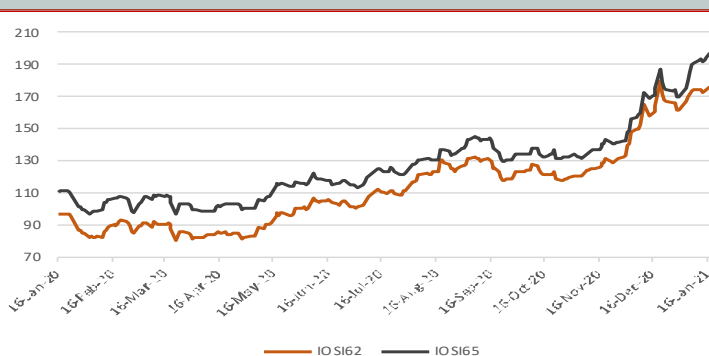
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending January 15th, 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	1285	3.0%	763	1296	198.57	3.22%	109.28	198.57
Hebei	Qian'an	65% Fe Concentrate	Dry	1165	3.6%	780	1165	180.02	3.81%	110.51	180.02
Liaoning	Anshan	65% Fe Concentrate	Wet	955	2.1%	620	955	147.57	2.30%	87.40	147.57
Shandong	Zibo	65% Fe Concentrate	Dry	1363	2.9%	830	1363	210.62	3.03%	118.62	210.62
Week Ending January 15th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4845 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.4714			
China Mines Concentrate Composite Index RMB/WT				1097.61	3.12%	702.47	1097.61				

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

January 18th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	946	892	888	1050	1154	1154	1154	129.64	123.88	125.18	150.28	167.25	167.25	167.25
IOPI58	58% Fe Fines	870	828	799	916	989	989	989	120.14	115.94	113.43	131.97	144.26	144.26	144.26
IOPI65	65% Fe Fines	998	982	996	1142	1255	1255	1255	136.85	136.68	140.93	163.81	182.22	182.22	182.22

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

FREIGHT RATES

January 18th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	126.26	122.16	126.25	158.24	172.74	172.74	172.74	W. Australia - Qingdao	C5	8.81	-0.52	-5.59%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	189.43	189.43	189.43	Tubarao - Qingdao	C3	19.56	-0.31	-1.56%	6.70	21.96

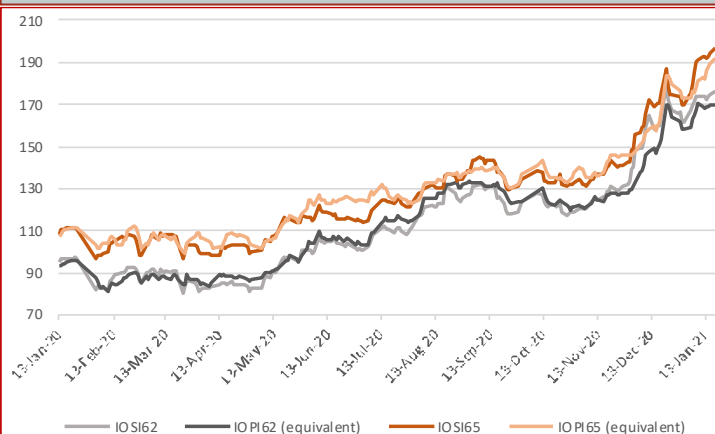
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending January 15th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	959	919	919	1128	1347	1347	1347	125.87	121.91	124.21	155.05	187.74	187.74	187.74

IRON ORE INDEX PREMIUMS/DISCOUNTS

January 18th, 2021		PORT STOCK INDEX (RMB/WT)		January 18th, 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	-167	-14.22%	IOSI65	65% Fe Fines	20.70	11.75%
IOPI65	65% Fe Fines	147	12.52%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 18th, 2021				January 18th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1138	4	-36	Roy Hill	167.77	1.80	-8.43
SIMEC Fines	1143	7	-31	SIMEC Fines	158.32	1.80	-17.88
PB Fines	1144	2	-30	PB Fines	172.97	1.80	-3.23
Newman Fines	1180	3	6	Newman Fines	174.07	1.80	-2.13
MAC Fines	1151	3	-23	MAC Fines	168.90	1.80	-7.30
Jimblebar Blended Fines	1113	2	-61	Jimblebar Blended Fines	164.07	1.80	-12.13
Carajas Fines	1314	19	140	Carajas Fines	195.96	1.80	19.76
Brazilian SSF	1215	16	41	Brazilian SSF	167.14	1.80	-9.06
Brazilian Blend Fines	1184	9	10	Brazilian Blend Fines	176.01	1.80	-0.19
RTX Fines	1107	-2	-67	RTX Fines	163.75	1.80	-12.45
West Pilbara Fines	1138	5	-36	West Pilbara Fines	167.37	1.80	-8.83

January 18th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	947	-1	-60
FMG Blended Fines	1008	1	1
Robe River	957	0	-50
Western Fines	990	0	-17
Atlas Fines	1033	1	26
Yandi	1031	0	24

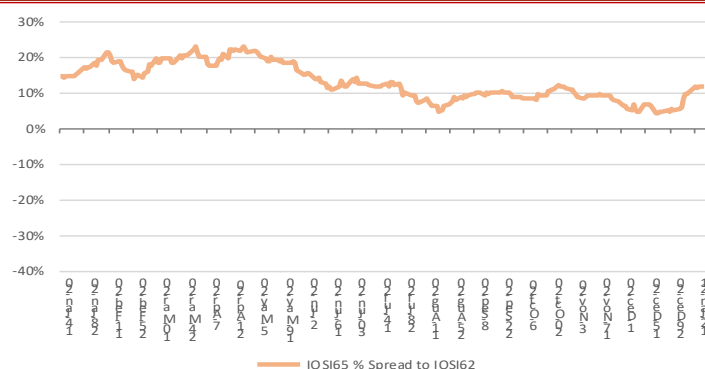
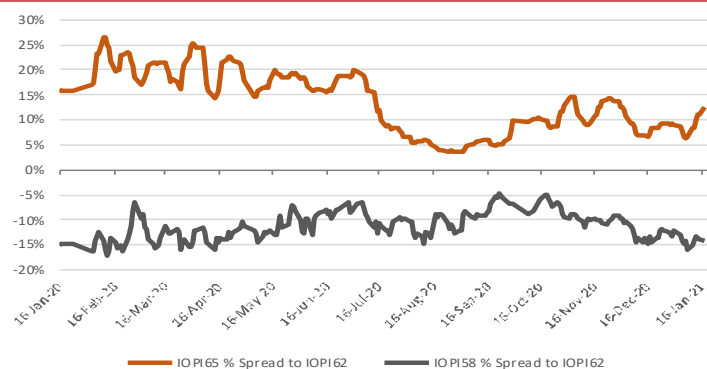
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	25.00	1.00		High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	25.00	1.00		High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	25.00	1.00		High Grade Fe 65 - 65.5%	2.50	0.00
	Low Grade Fe	11.00	1.00	1% Alumina	High Fe Grade Al <2.25%	3.75	0.00
1% Alumina	High Fe Grade Al <2.25%	42.00	6.00		High Fe Grade Al 2.25-4%	4.50	0.00
	High Fe Grade Al 2.25-4%	7.00	-3.00		High Fe Grade Si <4%	4.00	0.00
	Low Fe Grade Al <2.25%	65.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
	Low Fe Grade Al 2.25-4%	42.00	0.00	1% Silica	High Fe Grade Si <4%	4.00	0.00
1% Silica	High Fe Grade Si <4%	20.00	4.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
	High Fe Grade Si 4-6.5%	15.00	-2.00		0.01% Phosphorus	0.75	0.00
	Low Fe Grade	3.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	11.00	2.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	11.00	2.00				
	Low Fe Grade 0.09<P<0.1%	0.00	0.00				

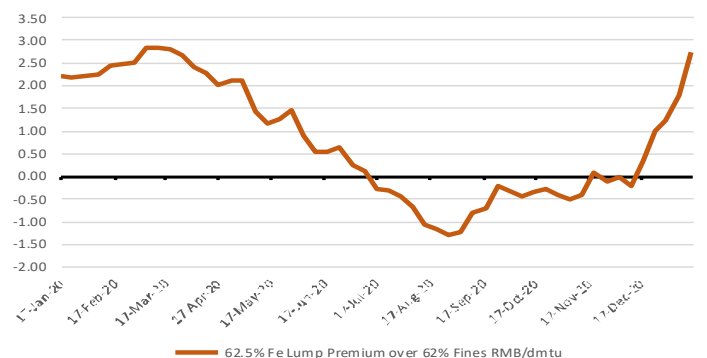
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-85.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-65.00	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	Taicang	-60.00	0.00
Dalian	-65.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-5.00	0.00

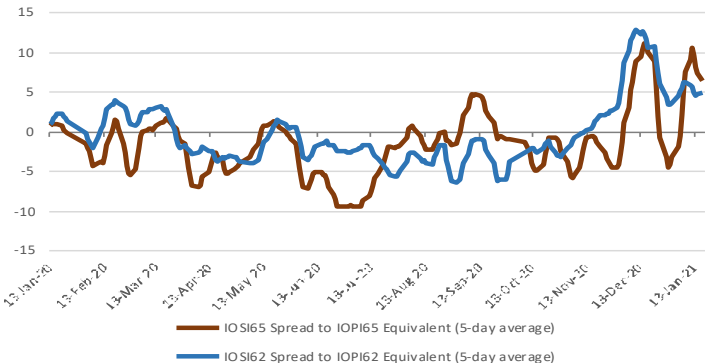
IRON ORE INDEX PREMIUMS/DISCOUNTS



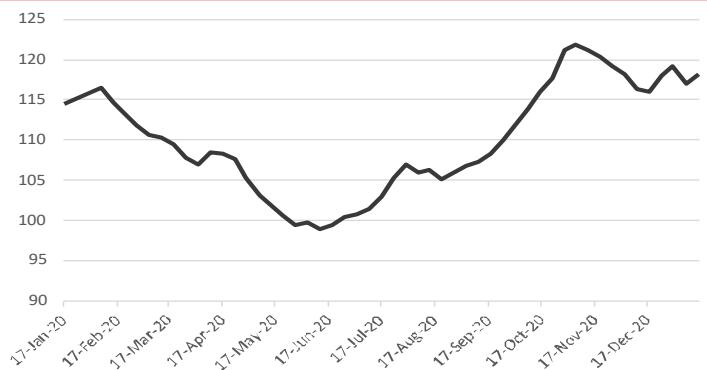
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



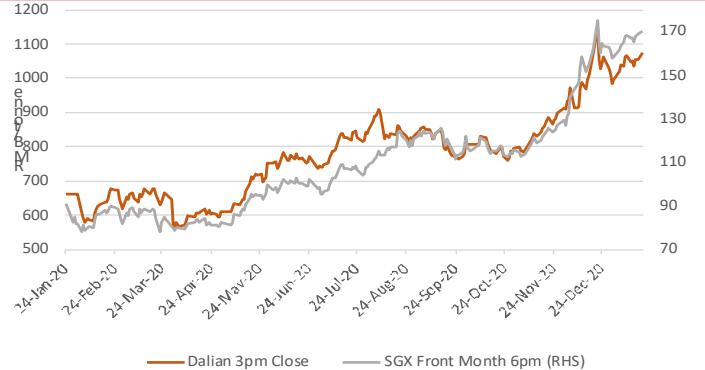
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

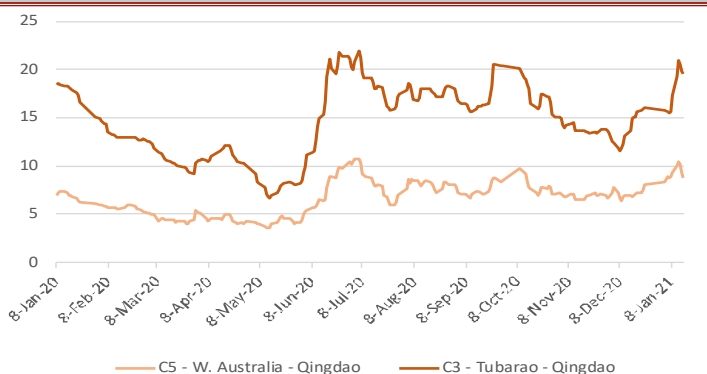
Week Ending January 15th, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	15.97	-1.48%	12.26	16.21
Qingdao	15.40	0.59%	9.41	16.31
Caofeidian	13.62	-1.02%	12.46	16.44
Tianjin	8.71	-3.11%	7.14	10.08
Rizhao	12.55	2.03%	9.44	14.22
Total (35 Ports)	118.12	1.05%	98.80	121.69

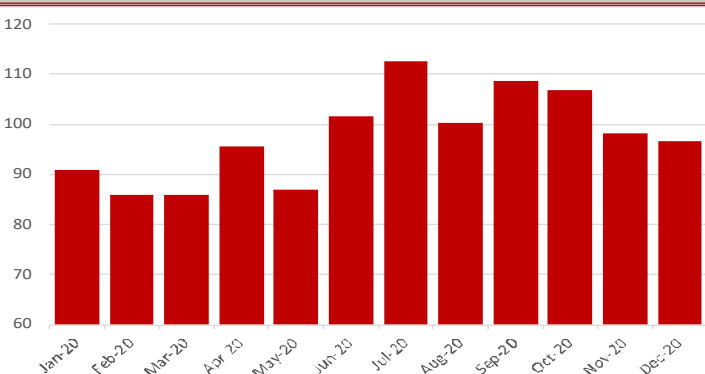
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 18th, 3pm close			Jan 18th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1075.50	22.5	2.14%	170.10	1.35	0.80%
Vol traded ('000 lots)	34.45	-1.07	-3.01%	19.15	-4.07	-17.55%
Open positions ('000 lots)	47.28	0.72	1.55%	160.77	5.88	3.79%
Day Low	1034.0	-13.50	-1.29%	168.75	1.39	0.83%
Day High	1084.5	15.5	1.45%	171.36	2.42	1.43%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



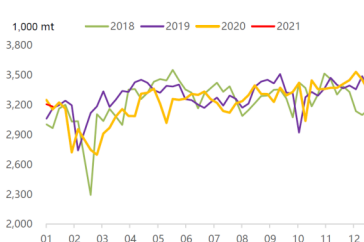
STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

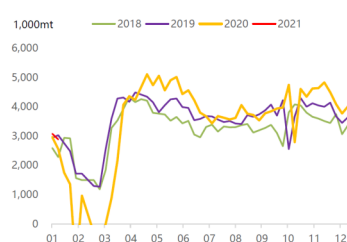
Product	15/1/2021	Change	Change %
ReBar HRB400 ?18mm	4,330.0	-160	-3.56%
Wirerod Q300 ?6.5mm	4,480.0	-310	-6.47%
HRC Q235/SS400 5.5mm*1500*C	4,560.0	-140	-2.98%
CRC SPPC/ST12 1.0mm*1250*2500	5,570.0	-120	-2.11%
Medium & Heavy Plate Q235B 20mm	4,550.0	-90	-1.94%
GI ST02Z 1.0mm*1000*C	6,150.0	-120	-1.91%
Colour Coated Plate	8,400.0	50	0.60%

CHINESE STEEL CONSUMPTION

Weekly consumption of rebar



Weekly consumption of hot-rolled coil



CHINESE STEEL MILL PROFITABILITY

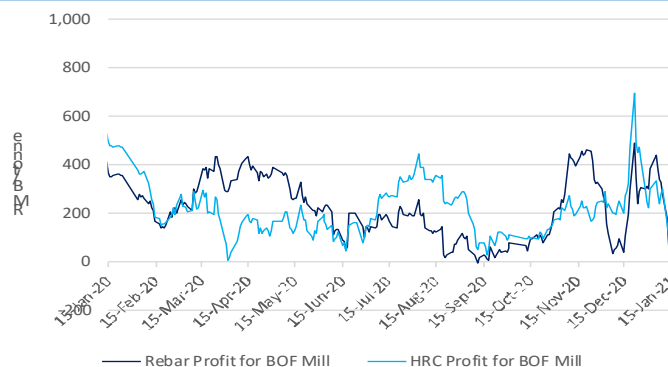
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	173.55	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	2,370	75	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,150	110	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	4,187	58	Q234, incl. tax
Rebar cost - Blast furnace	4,412	57	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	6	-274	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,467	58	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	93	-208	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.

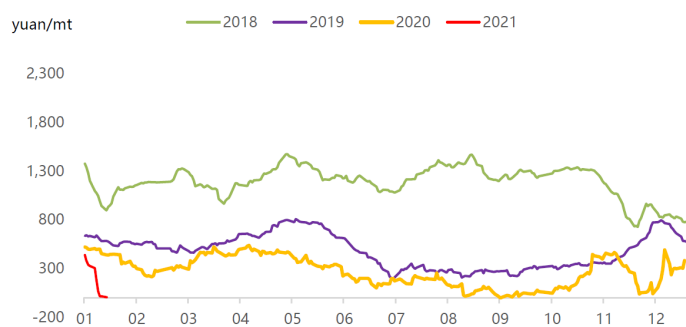
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

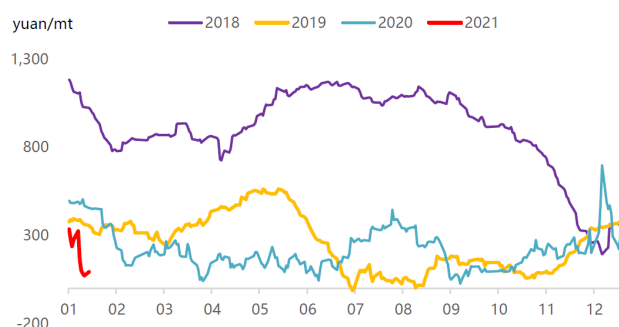


CHINESE STEEL MILL PROFITABILITY

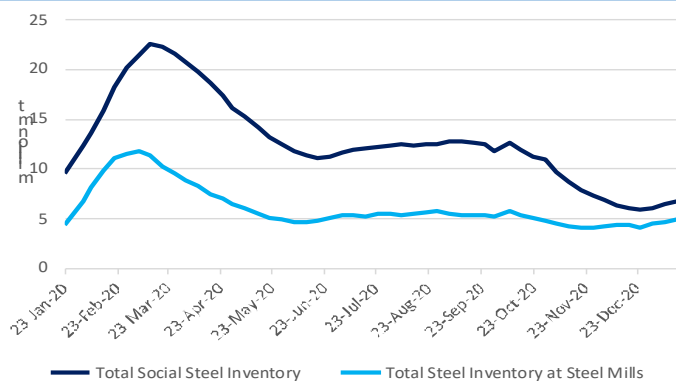
Rebar profits



Hot-rolled coil profits

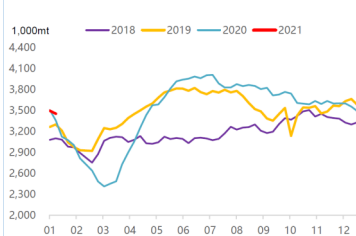


CHINESE STEEL INVENTORIES

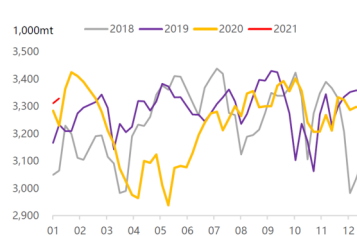


CHINESE STEEL PRODUCTION

Weekly output of rebar



Weekly output of 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
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	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	

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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					
January 18th, 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%	3.86%	0.099%	9.48%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.32%	4.03%	0.090%	7.80%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.63%	0.078%	7.79%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.88%	2.98%	4.51%	0.112%	7.39%	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	62.35%	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%

January 18th, 2021	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.50%	3.17%	6.22%	0.063%	9.24%
FMG Blended Fines	58.21%	2.46%	5.58%	0.056%	8.31%
Robe River	56.44%	3.16%	5.73%	0.042%	8.43%
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	56.97%	1.59%	6.40%	0.041%	9.43%

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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