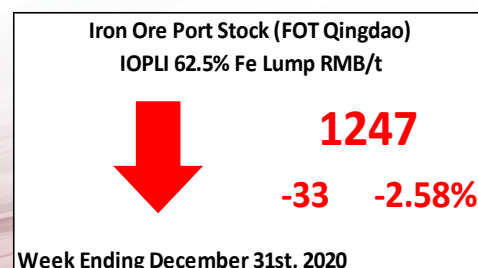
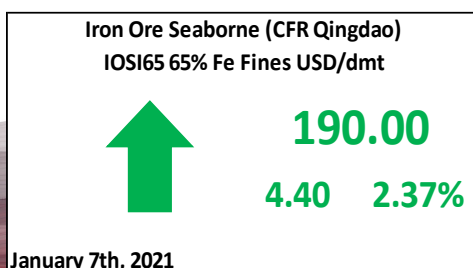
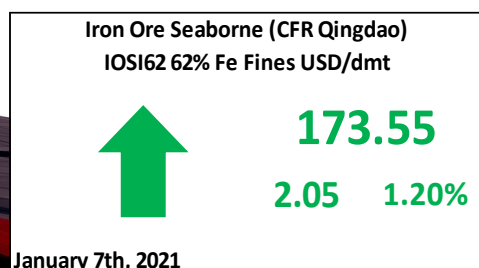
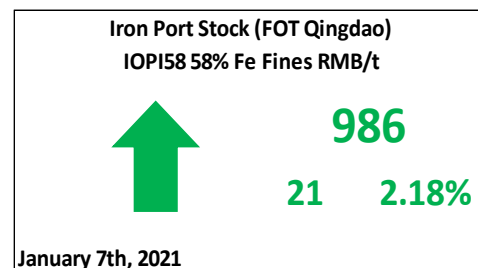
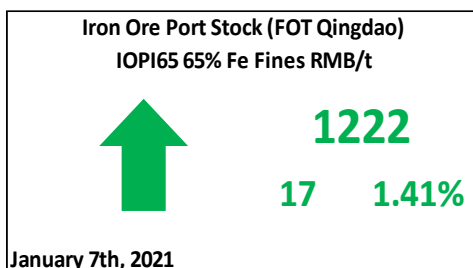
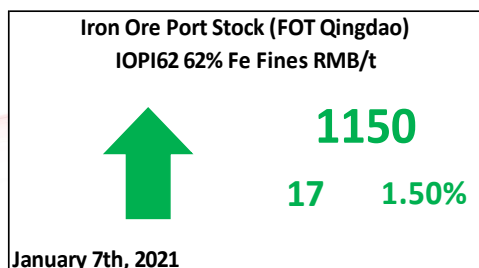


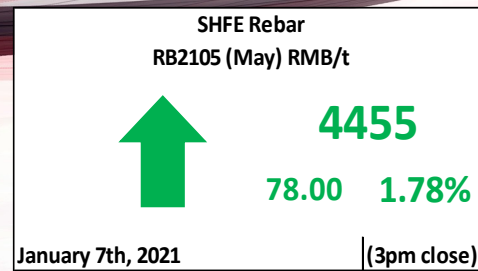
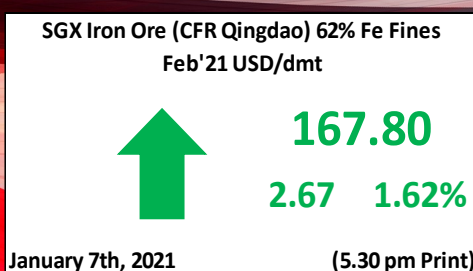
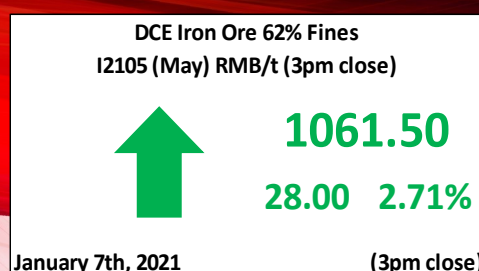


## MMi Dashboard

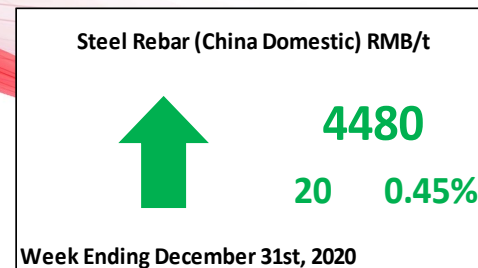
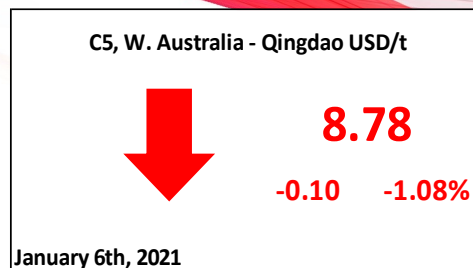
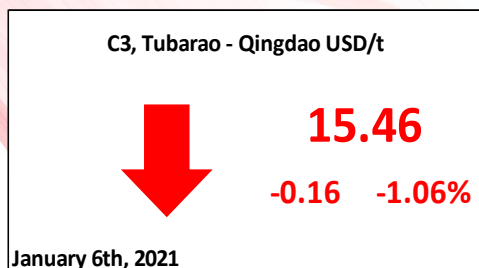
## Iron Ore Price Indices



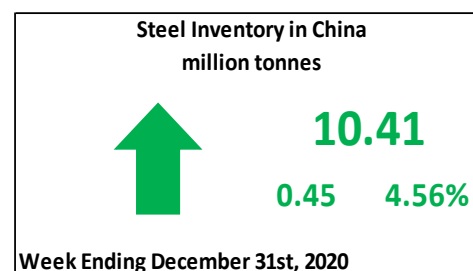
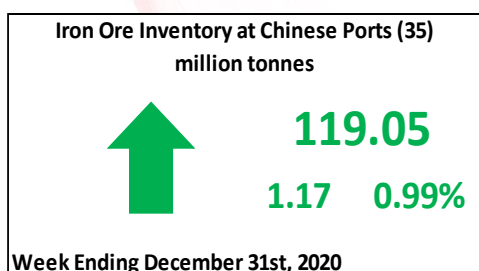
## Exchange Traded Contracts



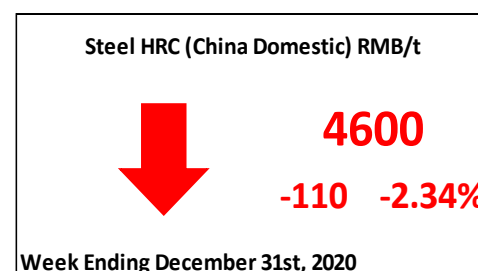
## Freight Rates



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

January 7th, 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	1150	17	1.5%	1130	1130	619	1183	167.05	2.52	1.5%	163.52	163.52	81.37	169.76
IOPI58	58% Fe Fines	986	21	2.2%	970	970	531	1022	144.20	3.15	2.2%	141.32	141.32	70.02	147.69
IOPI65	65% Fe Fines	1222	17	1.4%	1212	1212	759	1280	177.77	2.52	1.4%	175.57	175.57	99.04	184.03

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

January 7th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose higher and quotes in the physical port stock market increased by 5-15yuan/mt. PBF closed at 1120-1135yuan/mt in Shandong and Tangshan markets. Mills demand for low grade products increased as according to SMM and therefore the price spread between mainstream medium and low grade products has risen once again. Total transactions continued improving this week, and according to SMM, more and more mills started their restocking before the Lunar New Year holiday with some mills are still waiting to find their moment to dip into the market. The latest operating rates for blast furnaces still remain at the high levels of 88%, which means that prices may remain elevated in the short-term.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	173.55	2.05	1.20%	170.39	170.39	80.65	179.60								
IOSI65	65% Fe Fines	190.00	4.40	2.37%	182.66	182.66	97.05	190.00								

## IRON ORE PORT LUMP INDEX (IOPLI)

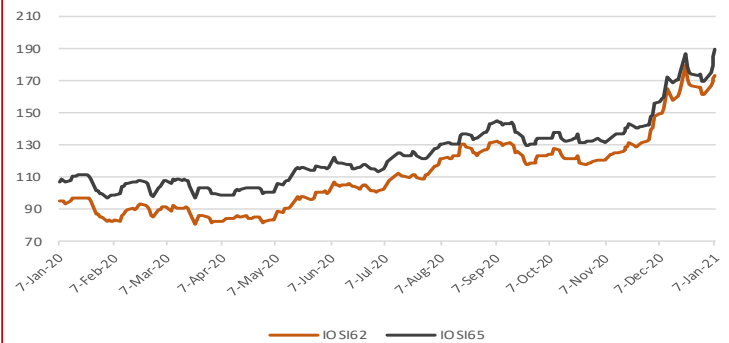
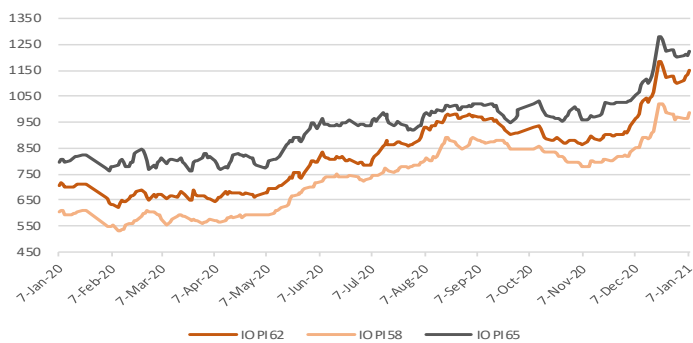
Week Ending December 31st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	December	2020	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	December	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	1247	-33	-2.6%	1128	907	804	1280	172.04	-4.35	-2.47%	155.05	117.51	101.03	176.39

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

Week Ending December 31st, 2020				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	1296	5.6%	763	1296	198.42	5.81%	109.28	198.42
Hebei	Qian'an	65% Fe Concentrate	Dry	1122	-1.6%	780	1140	171.78	-1.41%	110.51	174.23
Liaoning	Anshan	65% Fe Concentrate	Wet	935	2.2%	620	935	143.15	2.36%	87.40	143.15
Shandong	Zibo	65% Fe Concentrate	Dry	1325	4.7%	810	1325	202.86	4.93%	115.72	202.86
Week Ending December 31st, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.4608 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 6.5315			
China Mines Concentrate Composite Index RMB/WT				1067.52	0.73%	702.47	1059.79				

## 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 7th, 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	1130	1130	1130	129.64	123.88	125.18	150.28	163.52	163.52	163.52
IOPI58	58% Fe Fines	870	828	799	916	970	970	970	120.14	115.94	113.43	131.97	141.32	141.32	141.32
IOPI65	65% Fe Fines	998	982	996	1142	1212	1212	1212	136.85	136.68	140.93	163.81	175.57	175.57	175.57

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

## FREIGHT RATES

January 7th, 2021		CFR Qingdao, USD/dry tonne							January 6th, 2021							
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route		Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	126.26	122.16	126.25	158.24	170.39	170.39	170.39	W. Australia - Qingdao		C5	8.78	-0.10	-1.08%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	182.66	182.66	182.66	Tubarao - Qingdao		C3	15.46	-0.16	-1.06%	6.70	21.96

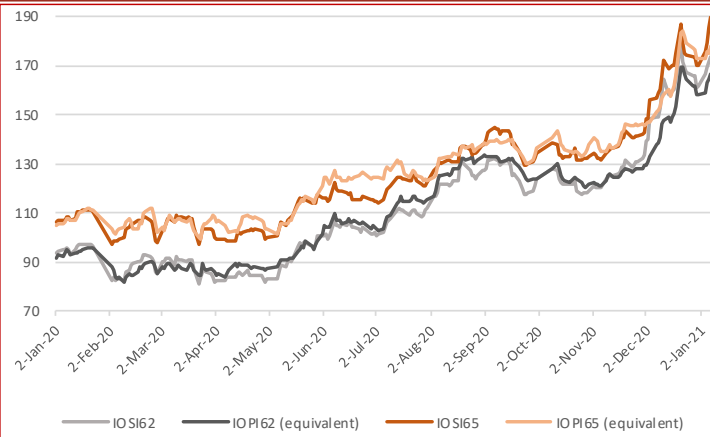
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending December 31st, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	August	September	October	November	December	QTD	2020	August	September	October	November	December	QTD	2020
IOPLI62	62.5% Fe Lump	932	959	919	919	1128	999	907	120.08	125.87	121.91	124.21	155.05	126.94	117.51

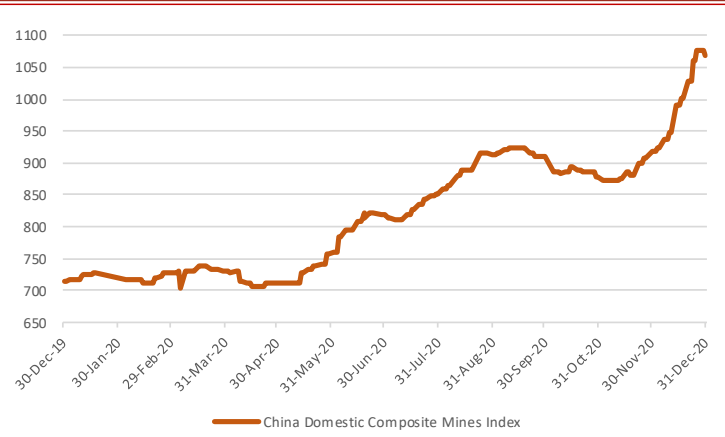
## IRON ORE INDEX PREMIUMS/DISCOUNTS

January 7th, 2021		PORT STOCK INDEX (RMB/WT)				January 7th, 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	-164		-14.26%		IOSI65	65% Fe Fines	16.45		9.48%	
IOPI65	65% Fe Fines	72		6.26%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 7th, 2021				January 7th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	1109	17	-41	Roy Hill	165.12	2.38	-8.43
SIMEC Fines	1092	17	-58	SIMEC Fines	155.67	2.56	-17.88
PB Fines	1127	17	-23	PB Fines	170.32	2.13	-3.23
Newman Fines	1155	17	5	Newman Fines	171.42	2.01	-2.13
MAC Fines	1120	17	-30	MAC Fines	166.25	2.38	-7.30
Jimblebar Blended Fines	1096	17	-54	Jimblebar Blended Fines	161.55	2.74	-12.00
Carajas Fines	1222	17	72	Carajas Fines	189.25	4.38	15.70
Brazilian SSF	1126	17	-24	Brazilian SSF	164.17	2.67	-9.38
Brazilian Blend Fines	1147	17	-3	Brazilian Blend Fines	173.17	2.17	-0.38
RTX Fines	1112	17	-38	RTX Fines	161.60	3.01	-11.95
West Pilbara Fines	1106	17	-44	West Pilbara Fines	164.72	2.53	-8.83

January 7th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	932	21	-54
FMG Blended Fines	987	21	1
Robe River	943	21	-43
Western Fines	965	21	-21
Atlas Fines	1008	21	22
Yandi	1009	21	23

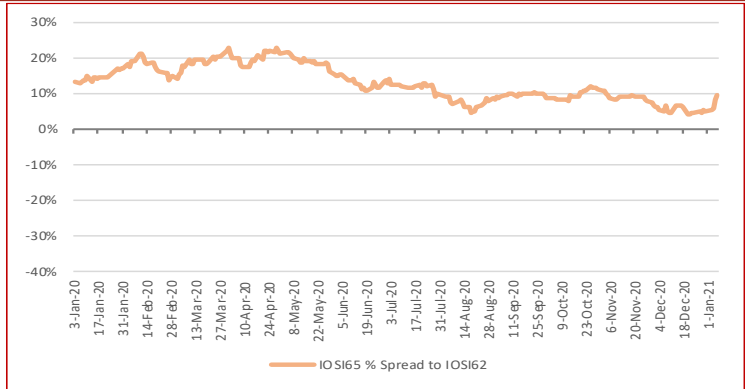
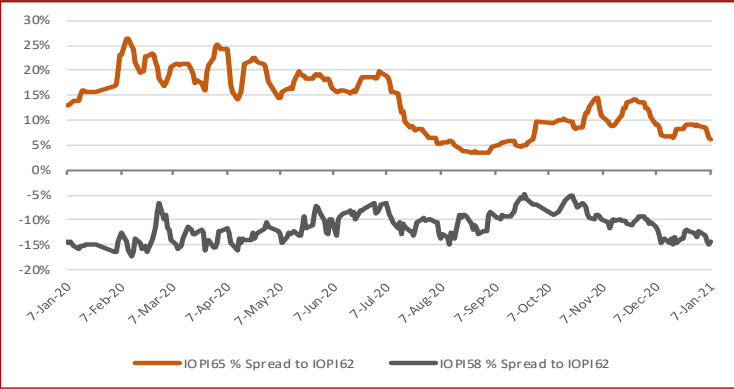
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	-0.25
	High Grade Fe 63 - 64%	19.00	0.00		High Grade Fe 63 - 64%	1.75	0.50
	High Grade Fe 64 - 65%	19.00	0.00		High Grade Fe 64 - 65%	1.75	0.50
	High Grade Fe 65 - 65.5%	19.00	0.00		High Grade Fe 65 - 65.5%	1.75	0.50
1% Alumina	Low Grade Fe	9.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.50	0.50
	High Fe Grade Al <2.25%	14.00	0.00		High Fe Grade Al 2.25-4%	4.50	-0.25
	High Fe Grade Al 2.25-4%	19.00	0.00				
	Low Fe Grade Al <2.25%	65.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	36.00	0.00	High Fe Grade Si <4%	3.00	0.50	
	High Fe Grade Si <4%	5.00	0.00	High Fe Grade Si 4 - 6.5%	5.50	0.00	
0.01% Phosphorus	High Fe Grade Si 4-6.5%	26.00	0.00	1% Silica			
	Low Fe Grade	7.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.09%<P<0.115%	1.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	-0.25
	High Fe Grade 0.115%<P<0.15%	1.00	0.00				
	Low Fe Grade 0.09<P<0.1%	1.00	0.00				

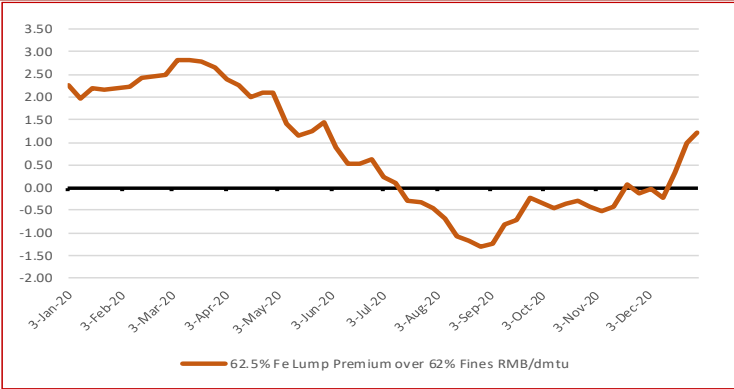
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	Taichang	-60.00	0.00
Dalian	-65.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-5.00	0.00

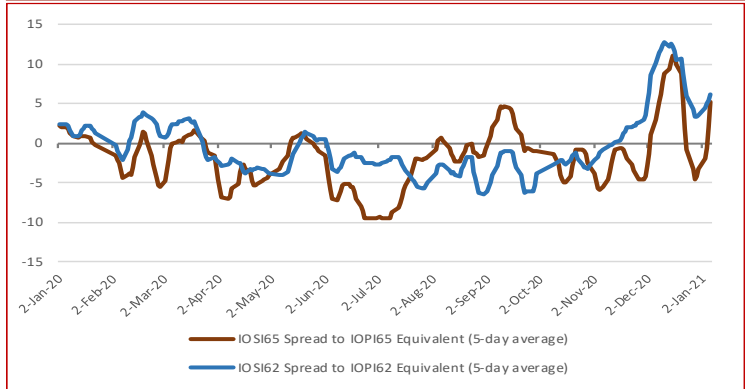
IRON ORE INDEX PREMIUMS/DISCOUNTS



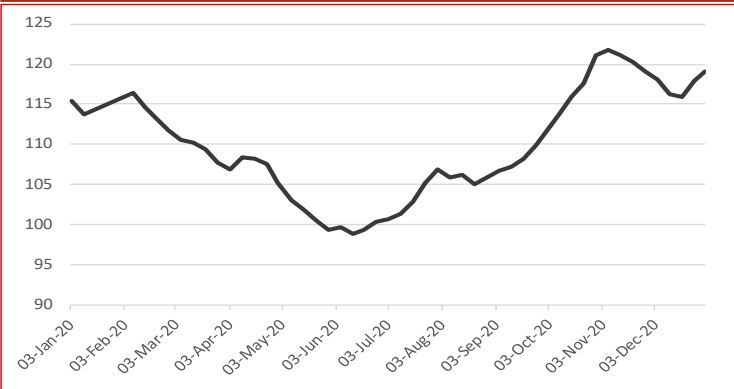
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



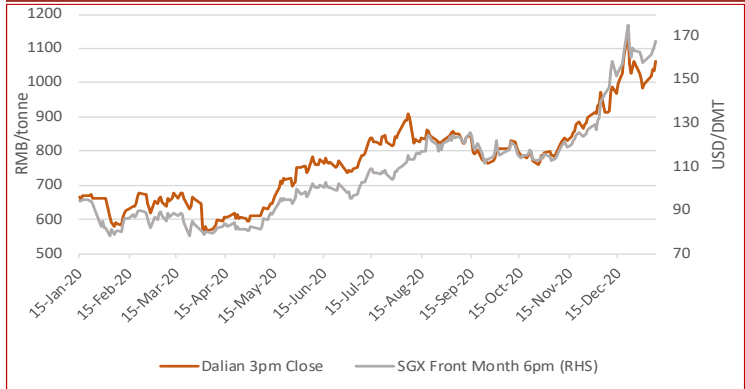
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



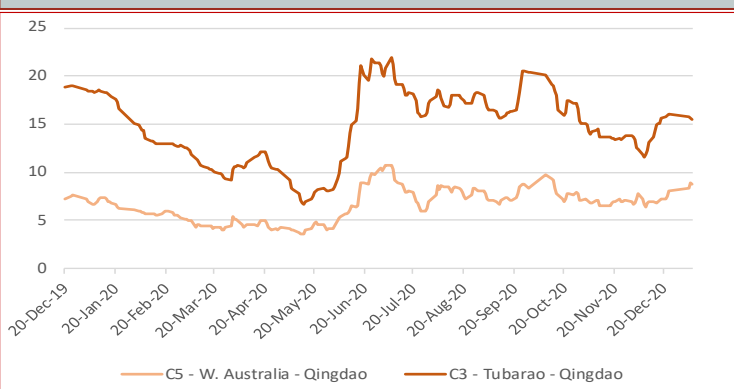
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending December 31st, 2020				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	16.11	0.62%	12.26	16.08
Qingdao	15.83	7.69%	9.41	15.30
Caofeidian	14.52	0.97%	12.46	16.44
Tianjin	9.50	-0.84%	7.14	10.08
Rizhao	12.48	-2.04%	9.44	14.22
<b>Total (35 Ports)</b>	<b>119.05</b>	<b>0.99%</b>	<b>98.80</b>	<b>121.69</b>

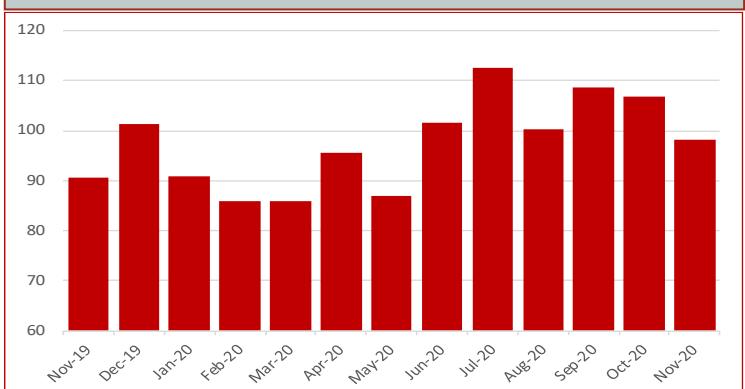
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 7th, 3pm close			Jan 7th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1061.50	28.0	2.71%	167.80	2.67	1.62%
Vol traded ('000 lots)	33.26	2.12	6.82%	23.30	7.49	47.40%
Open positions ('000 lots)	45.34	0.91	2.05%	145.44	-1.46	-0.99%
Day Low	1021.5	5.50	0.54%	163.50	2.71	1.69%
Day High	1066.0	17.5	1.67%	168.10	2.97	1.80%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

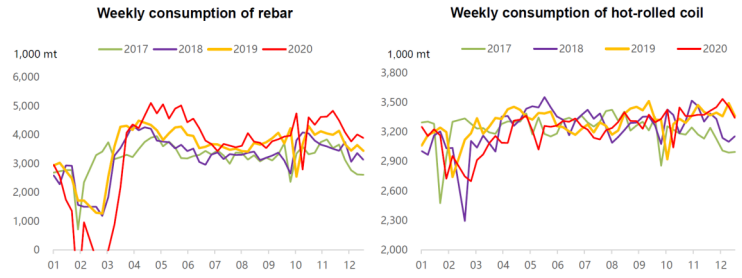


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	1/1/2021	Change	Change %
ReBar HRB400 φ18mm	4,480.0	20	0.45%
Wirerod Q300 φ6.5mm	4,780.0	20	0.42%
HRC Q235/SS400 5.5mm*1500*C	4,600.0	-110	-2.34%
CRC SPCC/ST12 1.0mm*1250*2500	5,700.0	-270	-4.52%
Medium & Heavy Plate Q235B 20mm	4,620.0	-120	-2.53%
GI ST02Z 1.0mm*1000*C	6,280.0	-130	-2.03%
Colour Coated Plate	8,350.0	0	0.00%

CHINESE STEEL CONSUMPTION



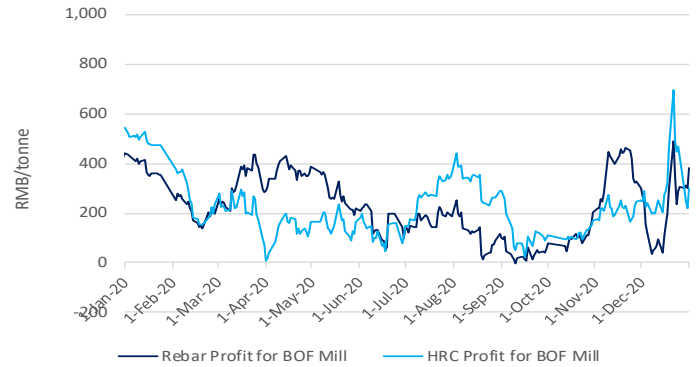
CHINESE STEEL MILL PROFITABILITY

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	161.35	-6.15	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,960	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,977	-68	Q234, incl. tax
Rebar cost - Blast furnace	4,200	-59	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	384	80	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,257	-68	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	303	-122	based on Shanghai prices, incl. tax

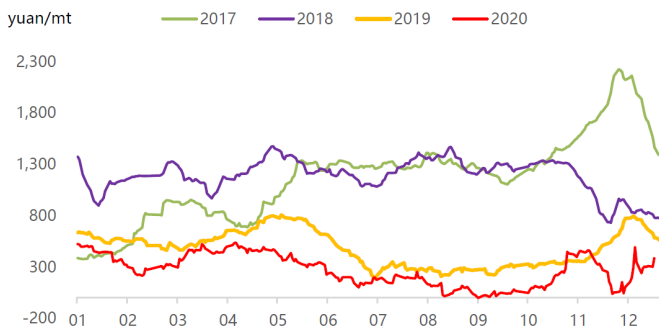
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

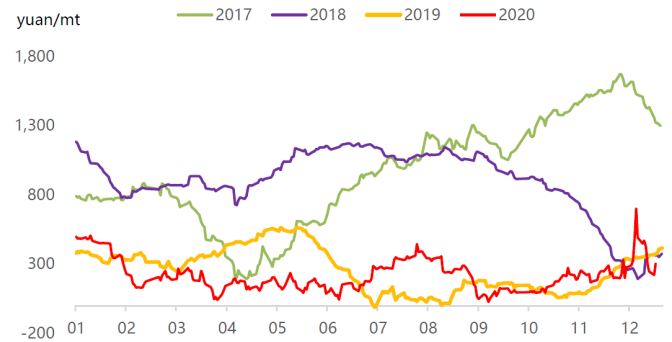


CHINESE STEEL MILL PROFITABILITY

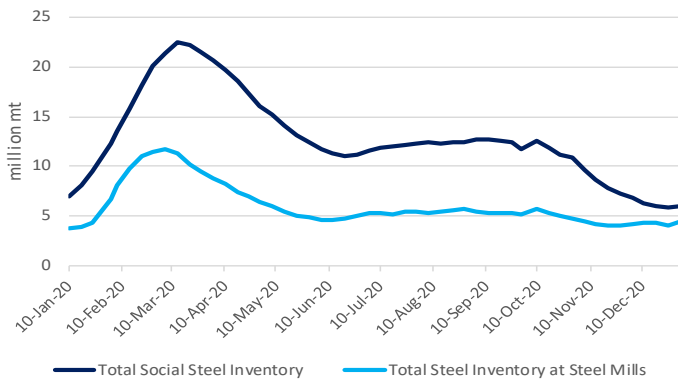
Rebar profits



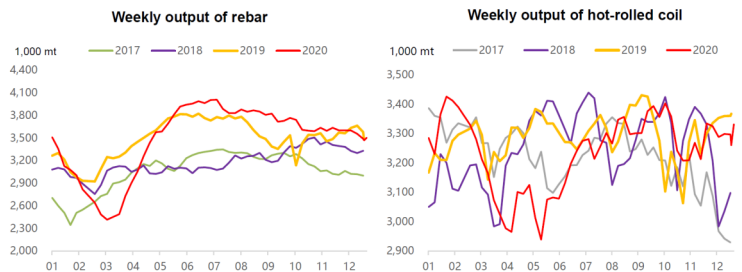
Hot-rolled coil profits



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
	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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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					
January 7th, 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%	9.52%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.32%	4.03%	0.090%	7.81%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.46%	2.39%	4.62%	0.079%	7.67%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.98%	4.51%	0.112%	7.41%	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	62.77%	1.38%	4.79%	0.086%	8.19%	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 7th, 2021	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.49%	3.16%	6.24%	0.063%	9.25%
FMG Blended Fines	58.21%	2.46%	5.58%	0.056%	8.28%
Robe River	56.44%	3.17%	5.74%	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	56.98%	1.59%	6.40%	0.041%	9.42%

## 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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