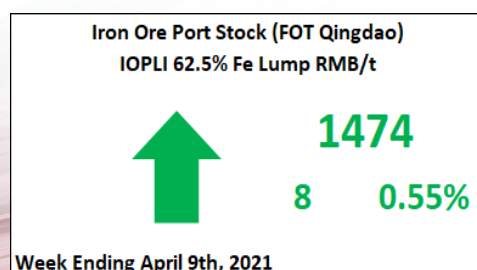
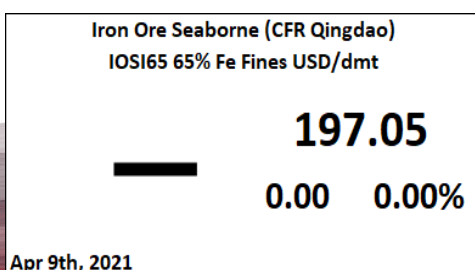
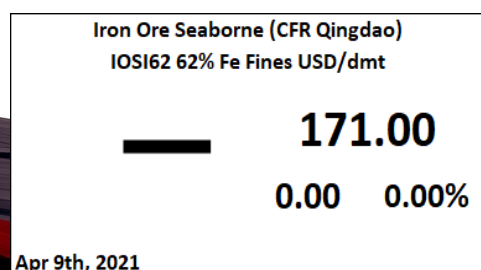
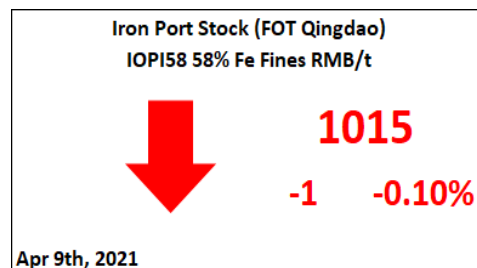
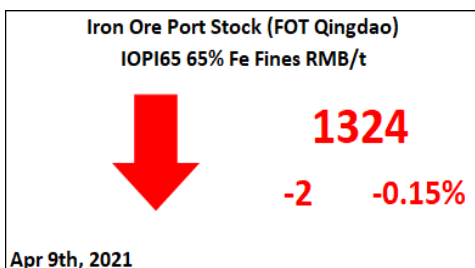
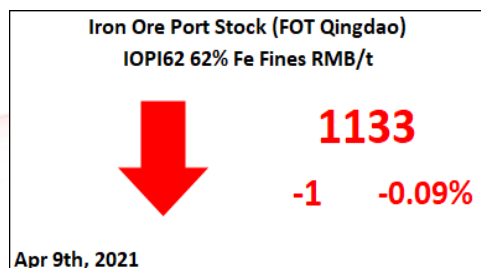


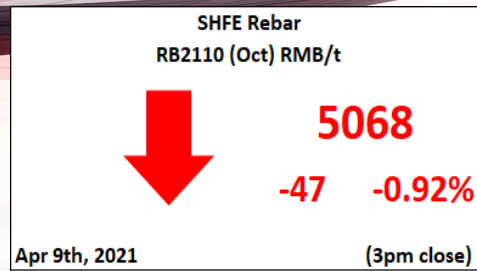
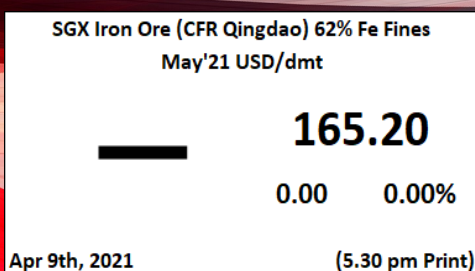
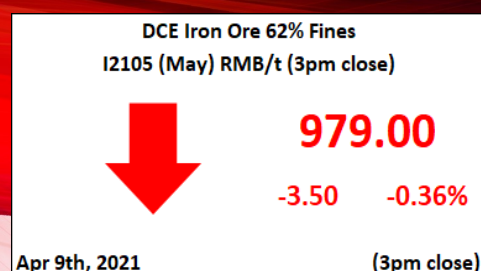


MMi Dashboard

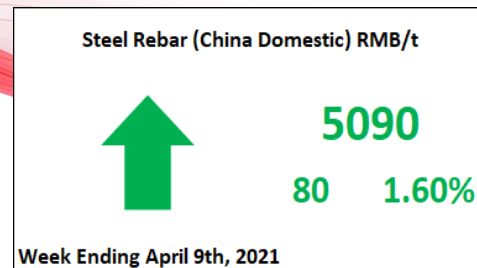
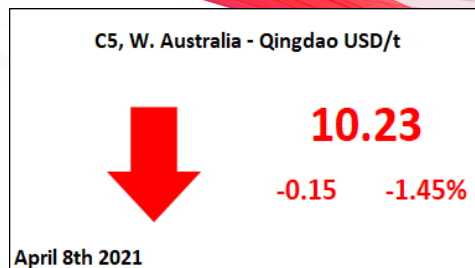
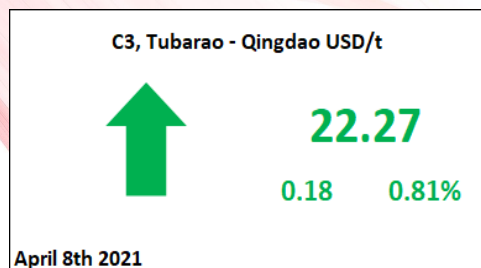
Iron Ore Price Indices



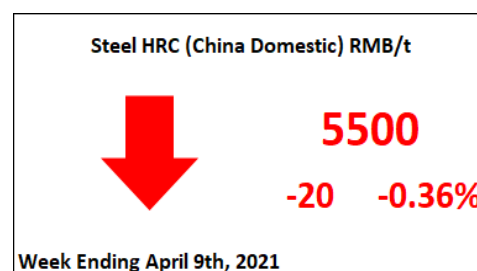
Exchange Traded Contracts



Freight Rates



Inventory Levels



Steel Price

Steel Price

IRON ORE PORT STOCK INDEX (IOPI)

Apr 9th, 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	1133	-1	-0.1%	1137	1154	645	1212	162.50	-0.01	0.0%	162.91	166.90	83.66	175.87
IOPI58	58% Fe Fines	1015	-1	-0.1%	1019	1013	561	1053	146.74	-0.03	0.0%	147.18	147.52	73.43	154.39
IOPI65	65% Fe Fines	1324	-2	-0.2%	1330	1315	767	1383	190.59	-0.14	-0.1%	191.17	190.79	101.04	201.27

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 9th, 2021		CFR Qingdao, USD/dry tonne							As of April 9, iron ore inventories across 35 ports tracked by SMM totalled 124.69 million mt, a decrease of 400,000 mt from the previous week, but up 16.55 million mt year-on-year. Daily average deliveries from the 35 ports decreased 124,000 mt on a weekly basis to 2.55 million mt last week. Port arrivals in Tangshan increased, while daily average deliveries from ports fell further to 432,000 mt due to production restrictions at steel mills, pushing up port inventory in the region. Some steel mills began to purchase from ports in Shandong, allowing daily average deliveries from local ports to continue to increase. Port inventory in the Yangtze River region declined significantly due to increased purchase from local steel mills. Daily average deliveries from ports are unlikely to pick up significantly in the short term, considering that the second round of central environmental protection inspections may affect purchasing of some steel plants. DCE iron ore futures continued to fluctuate within a narrow range today, and the port quotations of some steel mills in the morning have increased by 10-15 yuan/mt. Approaching the weekend, following yesterday's heavy trading volume, some steel mills are less enthusiastic about purchasing today. PBF at Shandong port dealt as 1140 yuan/mt, an increase of 8-15 yuan/mt from yesterday while IOCI at Shandong port dealt as 1355 yuan/mt, and increase of 15-18 yuan/mt. Mainstream medium and High-Fe iron ore are still favored by steel mills.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	171.00	0.00	0.00%	169.64	168.94	81.35	179.90							
IOSI65	65% Fe Fines	197.05	0.00	0.00%	194.91	190.42	98.40	201.90							

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 9th, 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-oW	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1474	8	0.5%	1470	1456	804	1513	203.67	1.60	0.79%	202.87	202.82	101.03	209.86

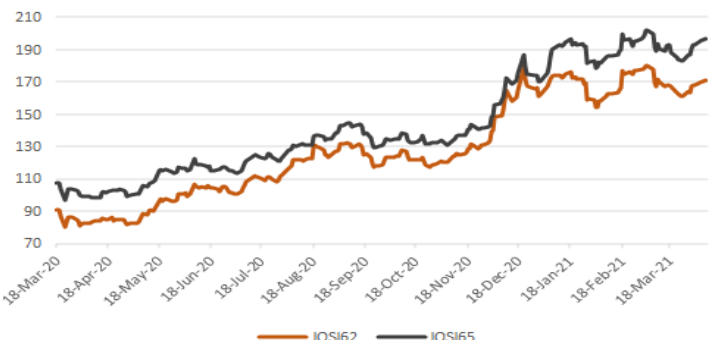
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 9th, 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	1286	4.1%	779	1334	196.50	4.38%	110.31	205.20
Hebei	Qian'an	65% Fe Concentrate	Dry	1120	-0.9%	780	1335	171.13	-0.65%	110.51	205.35
Liaoning	Anshan	65% Fe Concentrate	Wet	965	-2.0%	620	1070	147.45	-1.80%	87.40	164.67
Shandong	Zibo	65% Fe Concentrate	Dry	1345	4.5%	865	1399	205.51	4.75%	122.55	215.19
Week Ending April 9th, 2021				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 6.5098 ² Last 12 months			
China Mines Concentrate Composite Index RMB/WT				1111.23	-0.19%	706.36	1207.43	³ Weekly exchange rate applied: RMB/USD 6.4995			

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

Apr 9th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	1050	1158	1154	1156	1137	1154	1154	150.28	167.77	167.62	166.71	162.91	166.90	166.90
IOPI58	58% Fe Fines	916	1001	1003	1027	1019	1013	1013	131.97	146.07	146.73	149.38	147.18	147.52	147.52
IOPI65	65% Fe Fines	1142	1290	1317	1333	1330	1315	1315	163.81	187.44	191.91	192.86	191.17	190.79	190.79

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

FREIGHT RATES

Apr 9th, 2021		CFR Qingdao, USD/dry tonne							April 8th 2021		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	158.24	170.85	166.37	169.25	169.64	168.94	168.94	W. Australia - Qingdao	C5	10.23	-0.15	-1.45%	3.57	10.75
IOSI65	65% Fe Fines	166.75	182.55	188.62	191.30	194.91	190.42	190.42	Tubarao - Qingdao	C3	22.27	0.18	0.81%	6.70	21.96

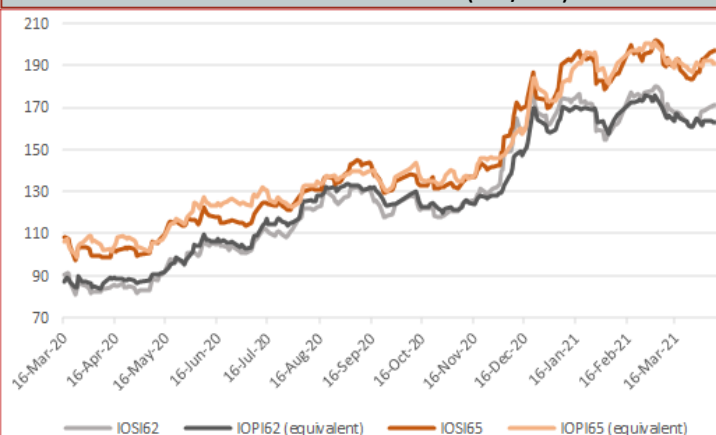
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 9th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1128	1396	1462	1506	1470	1470	1456	155.05	194.63	204.60	209.64	202.87	202.87	202.82

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 9th, 2021		PORT STOCK INDEX (RMB/WT)		Apr 9th, 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	-118	-10.41%	IOSI65	65% Fe Fines	26.05	15.23%
IOPI65	65% Fe Fines	191	16.86%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 9th, 2021				Apr 9th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1096	1	-37	Roy Hill	165.85	0.00	-5.15
SIMEC Fines	1074	6	-59	SIMEC Fines	159.00	0.00	-12.00
PB Fines	1116	-1	-17	PB Fines	168.60	0.00	-2.40
Newman Fines	1136	-1	3	Newman Fines	169.00	0.00	-2.00
MAC Fines	1108	1	-25	MAC Fines	166.65	0.00	-4.35
Jimblebar Blended Fines	1070	2	-63	Jimblebar Blended Fines	161.75	0.00	-9.25
Carajas Fines	1314	-1	181	Carajas Fines	196.55	0.00	25.55
Brazilian SSF	1145	7	12	Brazilian SSF	166.65	0.00	-4.35
Brazilian Blend Fines	1137	2	4	Brazilian Blend Fines	171.40	0.00	0.40
RTX Fines	1080	2	-53	RTX Fines	160.35	0.00	-10.65
West Pilbara Fines	1097	1	-36	West Pilbara Fines	166.25	0.00	-4.75

Apr 9th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	939	6	-76
FMG Blended Fines	1013	-1	-2
Robe River	955	5	-60
Western Fines	973	5	-42
Atlas Fines	1033	1	18
Yandi	1026	6	11

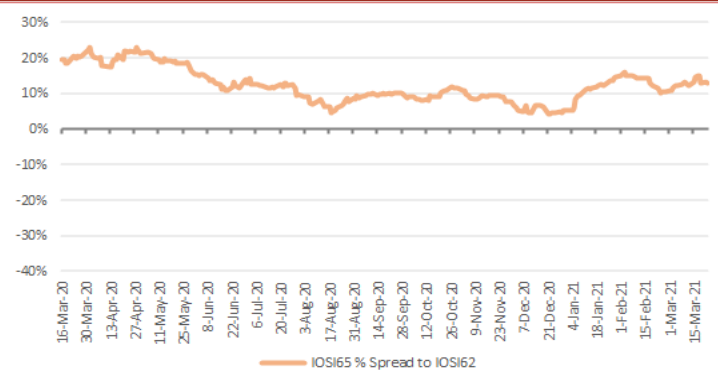
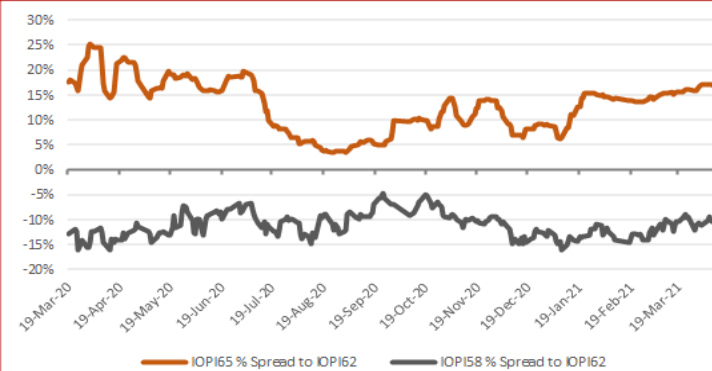
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.00	0.00	1% Fe	High Grade Fe 60 - 63%	0.75	0.00
	High Grade Fe 63 - 64%	25.00	0.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	25.00	0.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	25.00	0.00		High Grade Fe 65 - 65.5%	3.00	0.00
	Low Grade Fe	8.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	5.50	0.00
1% Alumina	High Fe Grade Al <2.25%	54.00	0.00		High Fe Grade Al 2.25-4%	3.00	0.00
	High Fe Grade Al 2.25-4%	41.00	-2.00				
	Low Fe Grade Al <2.25%	54.00	4.00				
	Low Fe Grade Al 2.25-4%	57.00	-3.00				
1% Silica	High Fe Grade Si <4%	37.00	0.00	1% Silica	High Fe Grade Si <4%	6.25	0.00
	High Fe Grade Si 4-6.5%	32.00	-3.00		High Fe Grade Si 4 - 6.5%	4.50	0.00
	Low Fe Grade	11.00	-2.00	0.01% Phosphorus			
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00		High Fe Grade 0.09%<P<0.115%	1.25	0.00
	High Fe Grade 0.115%<P<0.15%	1.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	Low Fe Grade 0.09%<P<0.1%	1.00	0.00				

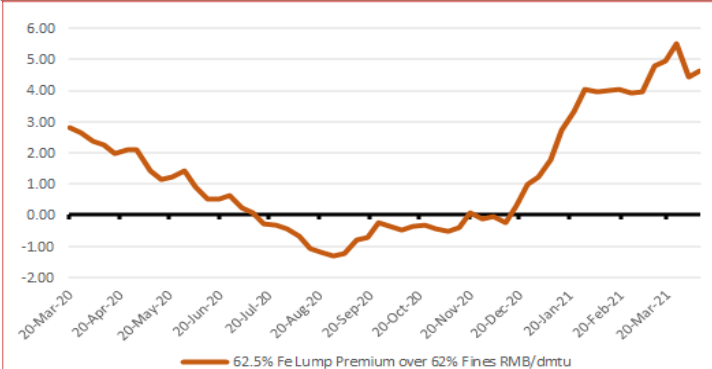
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-70.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-40.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	10.00	0.00	Jingtang	10.00	0.00	Majishan	0.00	0.00	Taicang	-15.00	0.00
Dalian	-50.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

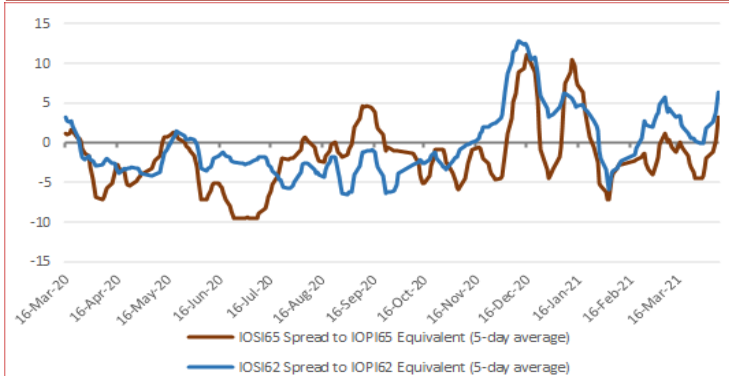
IRON ORE INDEX PREMIUMS/DISCOUNTS



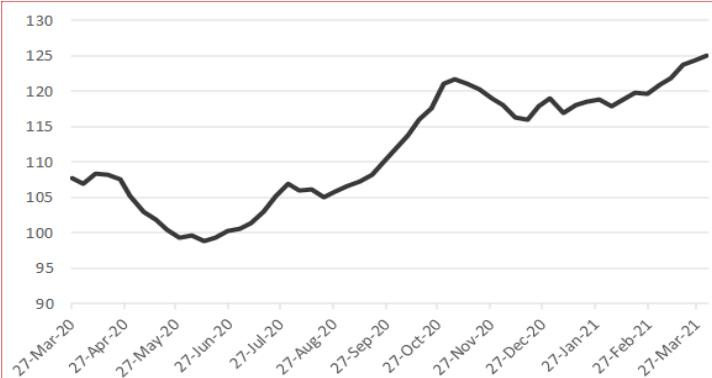
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



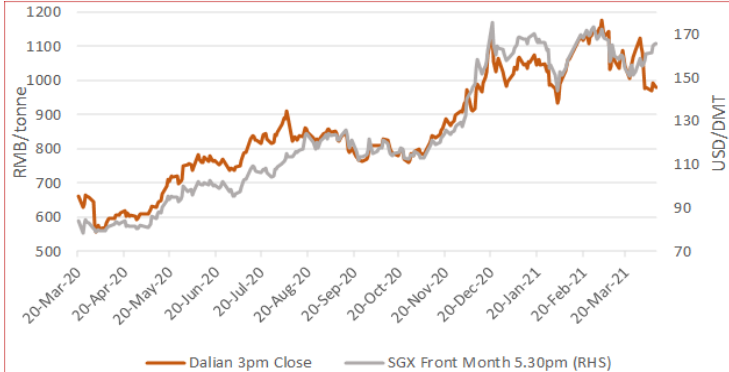
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

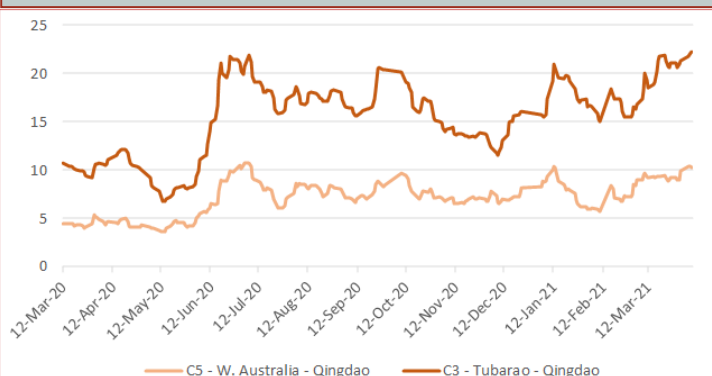
Week Ending April 9nd, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	18.57	4.03%	12.26	17.21
Qingdao	16.63	-1.19%	9.41	17.33
Caofeidian	14.89	-2.04%	12.46	16.25
Tianjin	8.57	-4.57%	7.14	10.08
Rizhao	12.98	2.93%	9.44	14.22
Total (35 Ports)	124.69	-0.32%	98.80	123.71

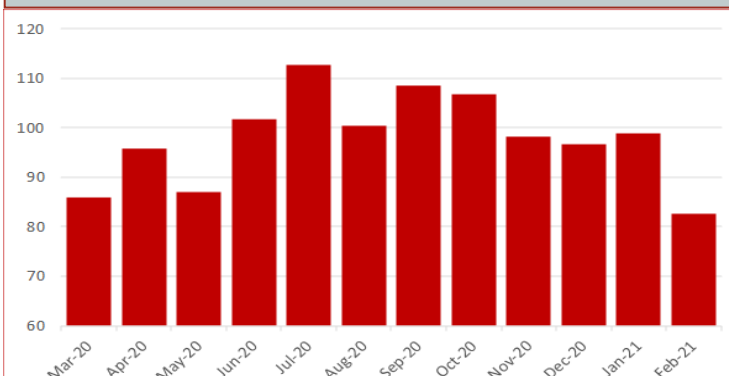
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 9th, 3pm close			Apr 9th, 5:30pm		
Contract	I2109	Change	Change %	May '21	Change	Change %
Closing Price	979.00	-3.50	-0.36%	165.20	0.00	0.00%
Vol traded ('000 lots)	33.77	1.73	5.40%	24.95	5.93	31.18%
Open positions ('000 lots)	47.65	2.22	4.89%	170.56	2.91	1.74%
Day Low	973.0	3.00	0.31%	163.85	1.25	0.77%
Day High	1001.5	5.0	0.50%	167.50	2.20	1.33%

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	2021/4/9	Change	Change %
ReBar HRB400 φ18mm	5,090.0	80	1.60%
Wirerod Q300 φ6.5mm	5,250.0	90	1.74%
HRC Q235/SS400 5.5mm*1500*C	5,500.0	-20	-0.36%
CRC SPCC/ST12 1.0mm*1250*2500	5,990.0	80	1.35%
Medium & Heavy Plate Q235B 20mm	5,610.0	200	3.70%
GI ST02Z 1.0mm*1000*C	6,240.0	120	1.96%
Colour Coated Plate	8,550.0	100	1.18%

CHINESE STEEL MILL PROFITABILITY

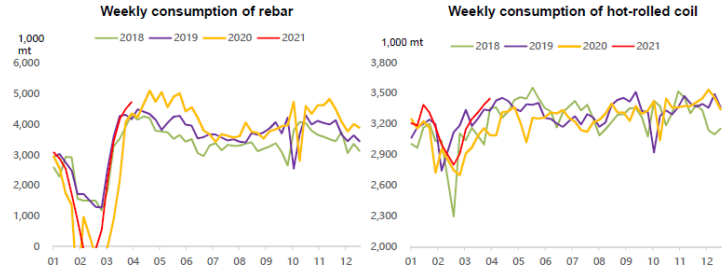
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	171.00	3	Mmi CFR Equivalent index for 1st Feb
Coke	2,400	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,350	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,223	30	Q234, incl. tax
Rebar cost - Blast furnace	4,443	29	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	718	34	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,503	30	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	977	-40	based on Shanghai prices, incl. tax

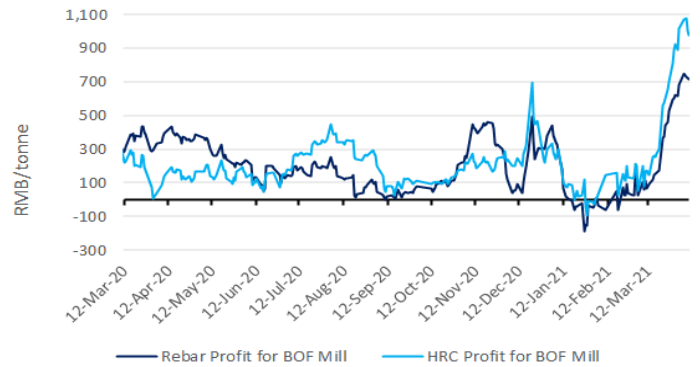
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees

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 CONSUMPTION

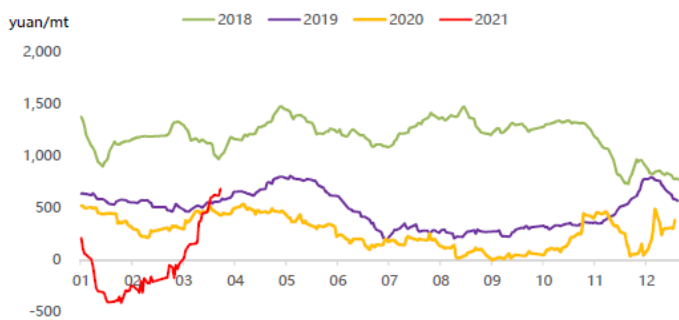


CHINESE STEEL MILL PROFITABILITY

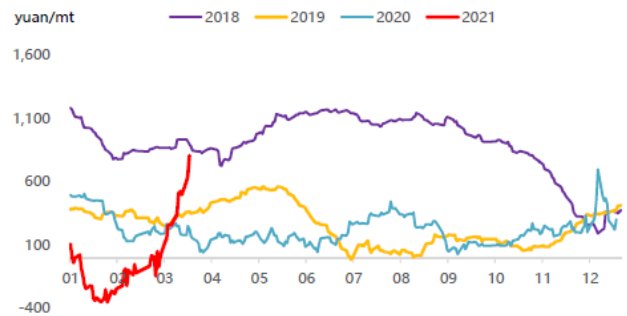


CHINESE STEEL MILL PROFITABILITY

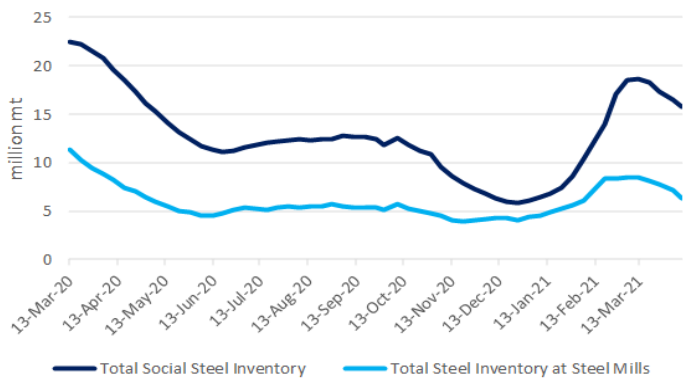
Rebar profits



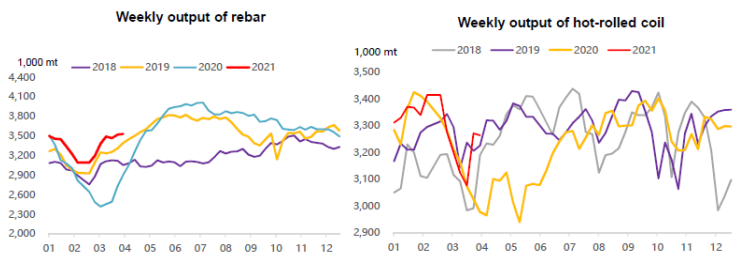
Hot-rolled coil profits



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	
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
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					
Apr 9th, 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%
Apr 9th, 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	IRCNQ001	IRCNQ004	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMi is forbidden.