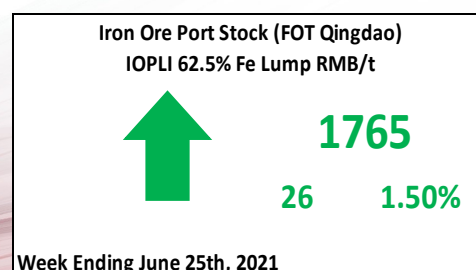
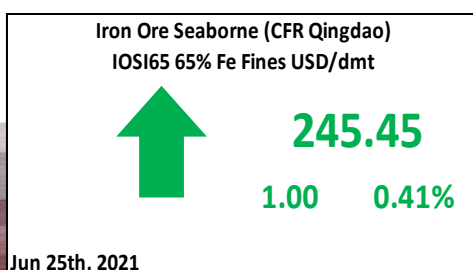
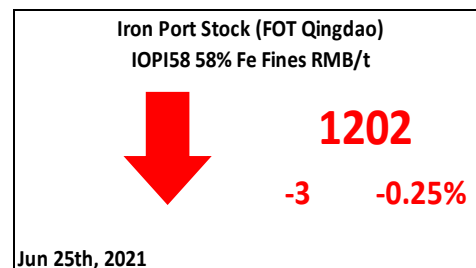
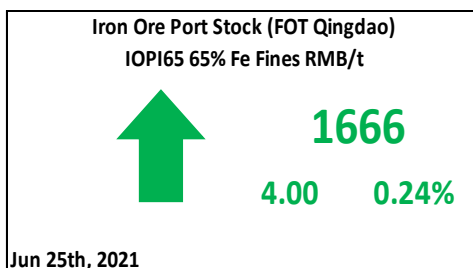
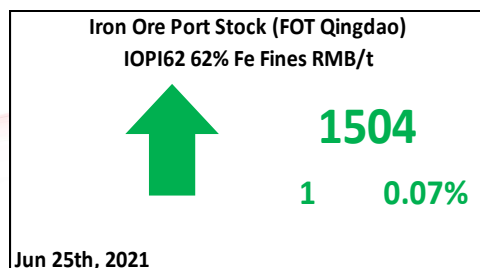


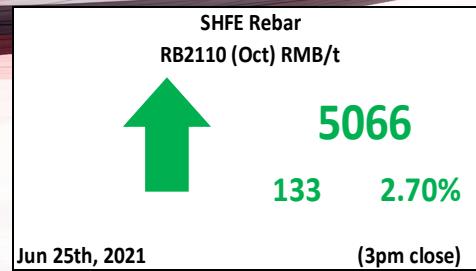
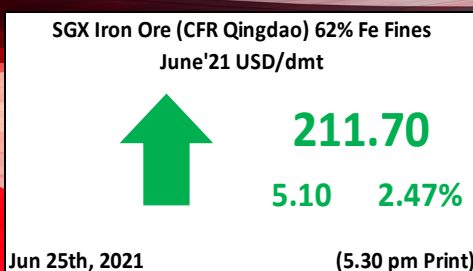
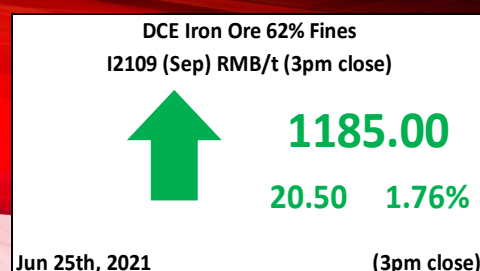


MMi Dashboard

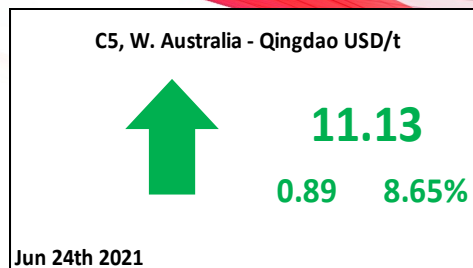
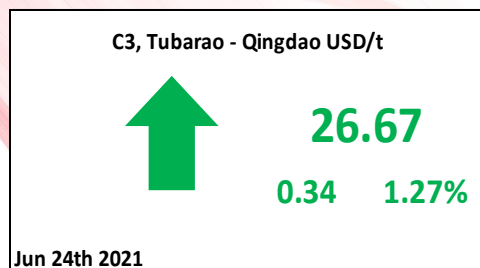
Iron Ore Price Indices



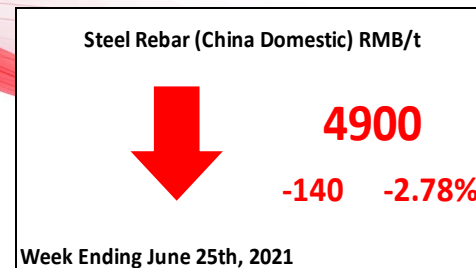
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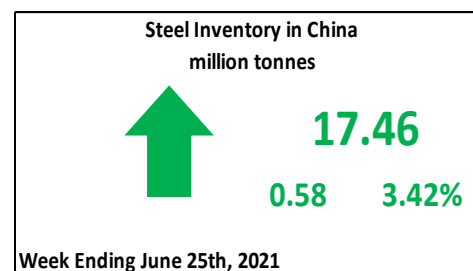
Freight Rates



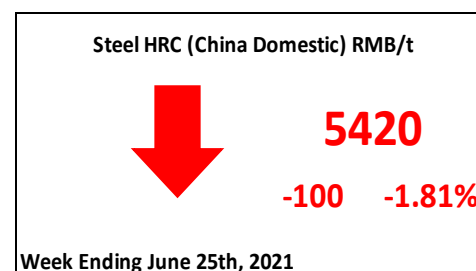
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 25th, 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	1504	1	0.1%	1516	1278	785	1680	219.29	0.42	0.2%	223.12	185.89	103.11	247.30
IOPI58	58% Fe Fines	1202	-3	-0.2%	1192	1087	724	1421	176.34	-0.23	-0.1%	176.36	159.24	95.92	210.83
IOPI65	65% Fe Fines	1666	4	0.2%	1757	1462	921	1894	243.36	0.89	0.4%	259.18	213.20	122.88	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jun 25th, 2021		CFR Qingdao, USD/dry tonne							As of June 25, iron ore inventories across 35 ports tracked by SMM totalled 114.26 million mt, a decrease of 110,000 mt from the previous week, but up 13.6 million mt year-on-year. Daily average deliveries from the 35 ports decreased 42,000 mt on a weekly basis to 2.71 million mt last week. Port arrivals declined. Some steel mills slowed down purchases under the pressure of declining profits and environmentally-driven production restrictions. Despite increased production restrictions, inventory at two major ports Tangshan declined 3.18% due to sharp drop in arrivals. The impact of production restrictions in other regions, such as Shandong, was relatively smaller, and purchase of imported ore was still driven by rigid demand. Port inventory is expected to grow, given that production restrictions are unlikely to ease with the 100th anniversary drawing near. DCE iron ore futures performed narrowly today, but the market deal atmosphere was more likely to be calm today. Approaching to weekend, steel mills prefer to be cautious. Trades are not willing to sell, due to they still are positive on the following price. PBF at Tangshan port dealt 1480-1495 yuan/mt today.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	211.35	0.80	0.38%	213.59	183.79	100.50	230.50							
IOSI65	65% Fe Fines	245.45	1.00	0.41%	243.33	209.92	113.75	261.15							

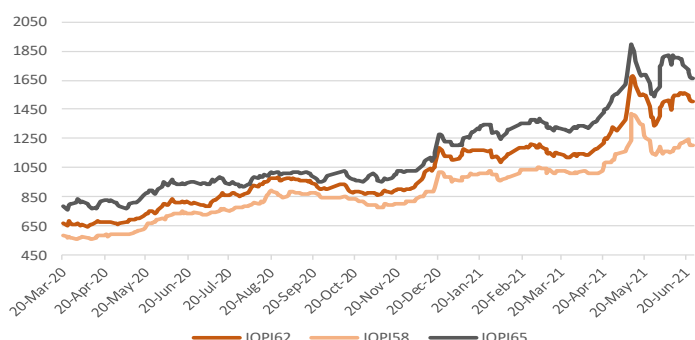
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending June 25th, 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	1765	26	1.5%	1735	1549	846	1765	247.48	1.81	0.74%	245.23	216.66	106.65	247.48

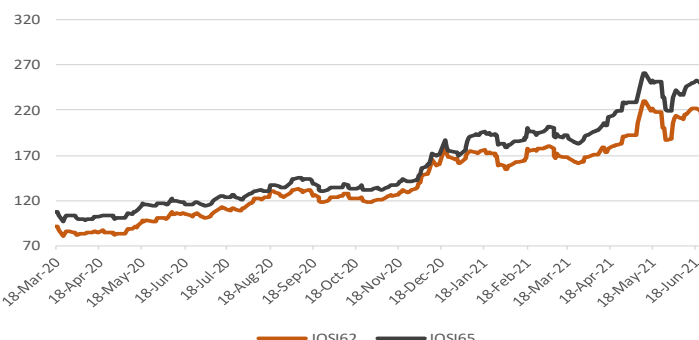
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending June 25th, 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	1602	3.1%	779	1645		247.60	2.29%	110.31	255.69	
Hebei	Qian'an	65% Fe Concentrate	Dry	1510	-1.9%	780	1540		233.38	-2.70%	110.51	239.87	
Liaoning	Anshan	65% Fe Concentrate	Wet	1290	2.4%	620	1290		199.38	1.59%	87.40	198.71	
Shandong	Zibo	65% Fe Concentrate	Dry	1705	3.0%	865	1752		263.52	2.23%	122.55	272.32	
Week Ending June 25th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5044					
China Mines Concentrate Composite Index RMB/WT				1450.93	1.55%	706.36	1207.43						

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

Jun 25th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	1154	1156	1211	1511	1516	1402	1278	167.62	166.71	174.55	221.74	223.12	204.79	185.89
IOPI58	58% Fe Fines	1003	1027	1052	1267	1192	1164	1087	146.73	149.38	152.78	187.31	176.36	171.13	159.24
IOPI65	65% Fe Fines	1317	1333	1415	1693	1757	1612	1462	191.91	192.86	204.65	249.00	259.18	236.05	213.20

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

FREIGHT RATES

Jun 25th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	166.37	169.25	178.57	208.38	213.59	199.45	183.79	W. Australia - Qingdao	C5	11.13	0.89	8.65%	3.57	14.99
IOSI65	65% Fe Fines	188.62	191.30	210.12	241.08	243.33	230.79	209.92	Tubarao - Qingdao	C3	26.67	0.34	1.27%	6.70	31.22

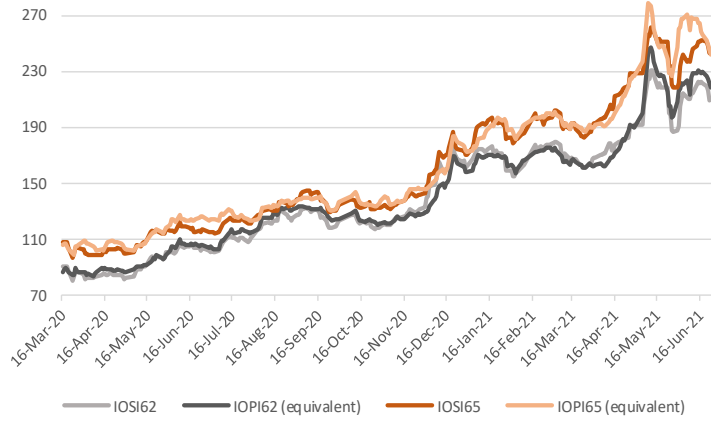
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending June 25th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1462	1506	1516	1665	1735	1629	1549	204.60	209.64	210.24	234.20	245.23	228.38	216.66

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 25th, 2021		PORT STOCK INDEX (RMB/WT)		Jun 25th, 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	-302	-20.08%	IOSI65	65% Fe Fines	34.10	16.13%
IOPI65	65% Fe Fines	162	10.77%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 25th, 2021				Jun 25th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1392	-5	-112	Roy Hill	206.85	1.90	-4.50
SIMEC Fines	1275	-15	-229	SIMEC Fines	203.35	1.90	-8.00
PB Fines	1455	0	-49	PB Fines	210.10	1.90	-1.25
Newman Fines	1528	3	24	Newman Fines	211.25	1.90	-0.10
MAC Fines	1381	-7	-123	MAC Fines	207.25	1.90	-4.10
Jimblebar Blended Fines	1339	-8	-165	Jimblebar Blended Fines	200.60	1.90	-10.75
Carajas Fines	1664	4	160	Carajas Fines	240.90	1.90	29.55
Brazilian SSF	1420	-10	-84	Brazilian SSF	215.10	1.90	3.75
Brazilian Blend Fines	1495	-1	-9	Brazilian Blend Fines	216.75	1.90	5.40
RTX Fines	1340	-9	-164	RTX Fines	201.25	1.90	-10.10
West Pilbara Fines	1354	-8	-150	West Pilbara Fines	205.60	1.90	-5.75

Jun 25th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	1200	-3	-2
FMG Blended Fines	1211	-3	9
Robe River	1209	-3	7
Western Fines	1223	-3	21
Atlas Fines	1202	-3	0
Yandi	1195	-3	-7

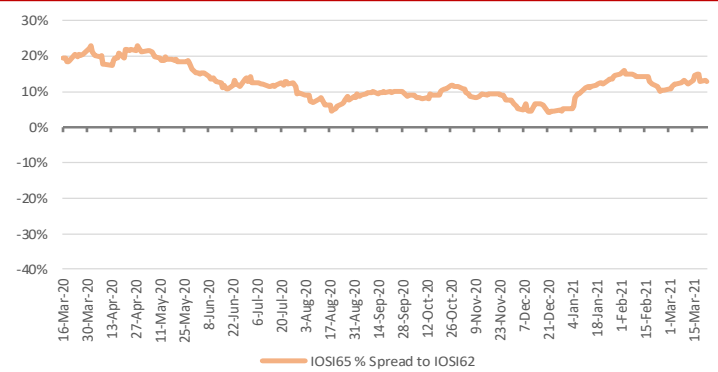
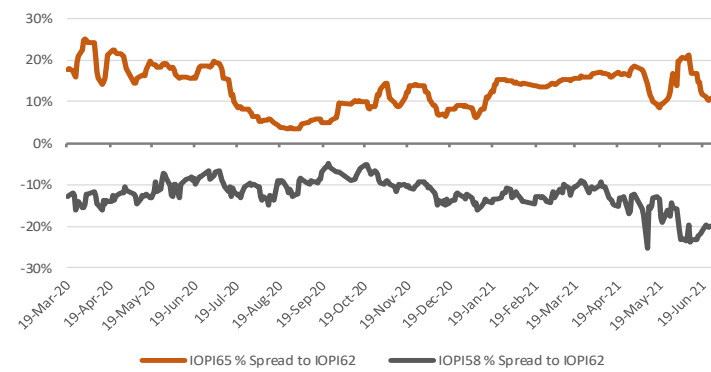
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	48.00	3.00	1% Fe	High Grade Fe 60 - 63%	2.75	-0.25
	High Grade Fe 63 - 64%	25.00	0.00		High Grade Fe 63 - 64%	4.75	0.25
	High Grade Fe 64 - 65%	25.00	0.00		High Grade Fe 64 - 65%	4.75	0.25
	High Grade Fe 65 - 65.5%	25.00	0.00		High Grade Fe 65 - 65.5%	4.75	0.25
1% Alumina	Low Grade Fe	65.00	5.00	1% Alumina	High Fe Grade Al <2.25%	5.00	-0.25
	High Fe Grade Al <2.25%	45.00	0.00		High Fe Grade Al 2.25-4%	3.00	-0.25
	High Fe Grade Al 2.25-4%	78.00	5.00				
	Low Fe Grade Al <2.25%	55.00	-5.00				
1% Silica	Low Fe Grade Al 2.25-4%	45.00	5.00	1% Silica	High Fe Grade Si <4%	7.25	0.00
	High Fe Grade Si <4%	10.00	0.00		High Fe Grade Si 4 - 6.5%	2.75	0.25
	High Fe Grade Si 4-6.5%	68.00	4.00				
	Low Fe Grade	48.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00	0.01%	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00	Phosphorus	High Fe Grade 0.115%<P<0.15%	0.25	0.00
	Low Fe Grade 0.09<P<0.1%	18.00	-2.00				

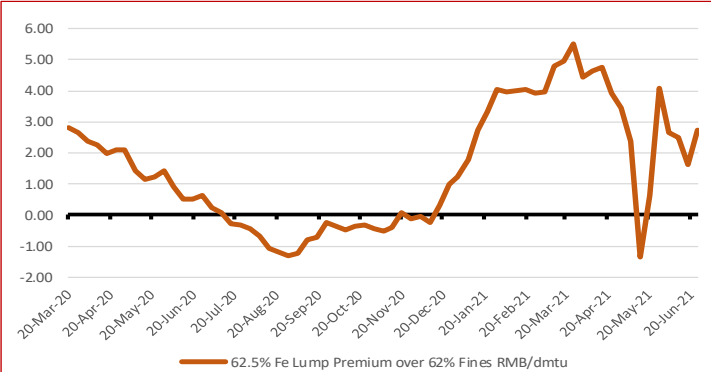
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

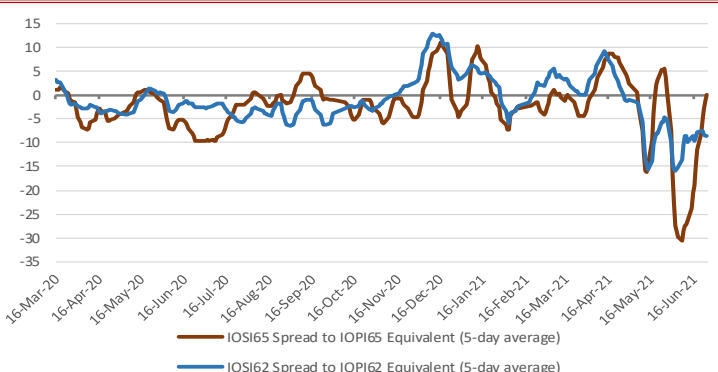
IRON ORE INDEX PREMIUMS/DISCOUNTS



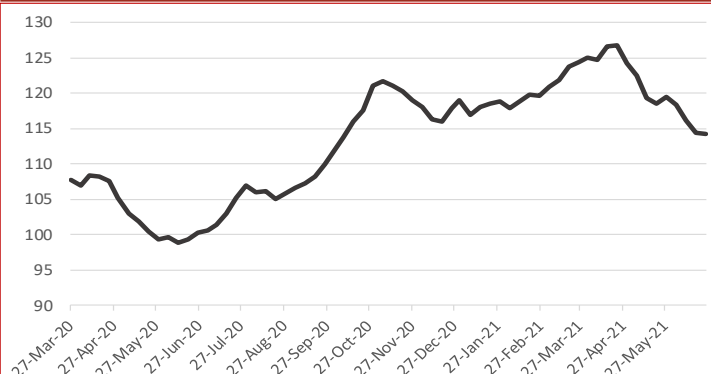
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



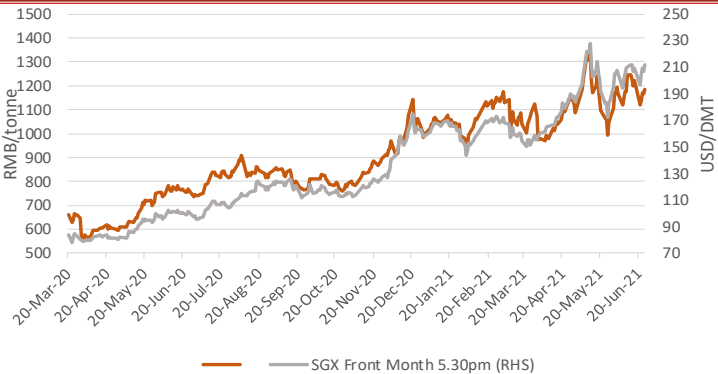
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending June 25th, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	15.32	-5.72%	12.26	19.20
Qingdao	15.45	1.31%	9.41	17.33
Caofeidian	12.40	0.16%	12.18	16.25
Tianjin	10.48	-1.41%	7.14	10.63
Rizhao	11.05	2.79%	9.44	14.22
Total (35 Ports)	114.26	-0.09%	98.80	126.78

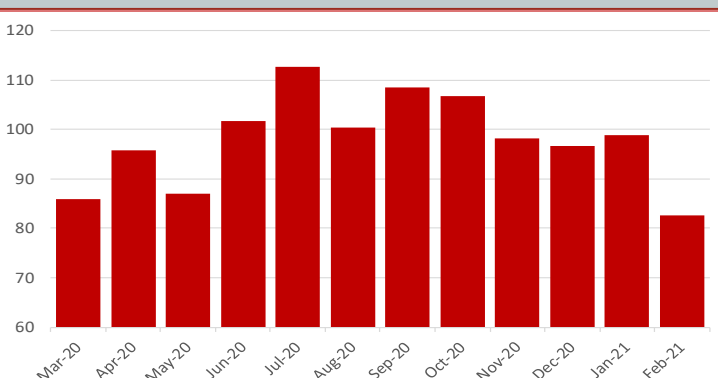
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 25th, 3pm close			Jun 25th, 5:30pm		
Contract	I2109	Change	Change %	July '21	Change	Change %
Closing Price	1185.00	20.50	1.76%	211.70	5.10	2.47%
Vol traded ('000 lots)	37.48	-4.12	-9.91%	1.78	0.01	0.45%
Open positions ('000 lots)	48.10	0.15	0.31%	186.72	2.23	1.21%
Day Low	1148.5	7.50	0.66%	205.00	9.98	5.12%
Day High	1190.0	-4.0	-0.34%	211.75	4.16	2.00%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

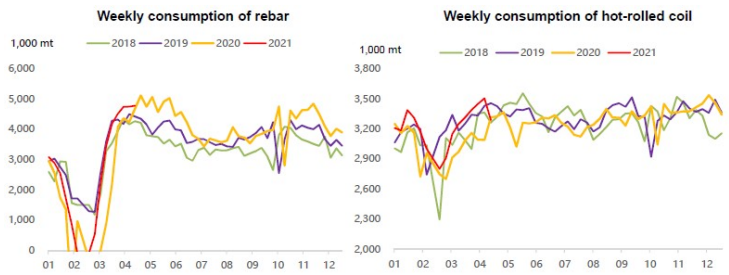


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	2021/6/25	Change	Change %
ReBar HRB400 φ18mm	4,900.0	-140	-2.78%
Wirerod Q300 φ6.5mm	5,480.0	-150	-2.66%
HRC Q235/SS400 5.5mm*1500*C	5,420.0	-100	-1.81%
CRC SPCC/ST12 1.0mm*1250*2500	6,000.0	-150	-2.44%
Medium & Heavy Plate Q235B 20mm	5,340.0	-120	-2.20%
GI ST02Z 1.0mm*1000*C	6,580.0	-70	-1.05%
Colour Coated Plate	8,800.0	-150	-1.68%

CHINESE STEEL CONSUMPTION



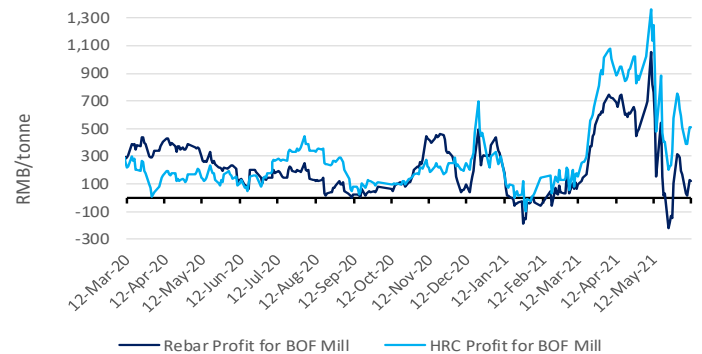
CHINESE STEEL MILL PROFITABILITY

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	209.00	-13	Mmi CFR Equivalent index for 1st Feb
Coke	2,870	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,560	-80	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,835	-132	Q234, incl. tax
Rebar cost - Blast furnace	5,066	-132	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-132	-22	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,115	-132	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	235	-68	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

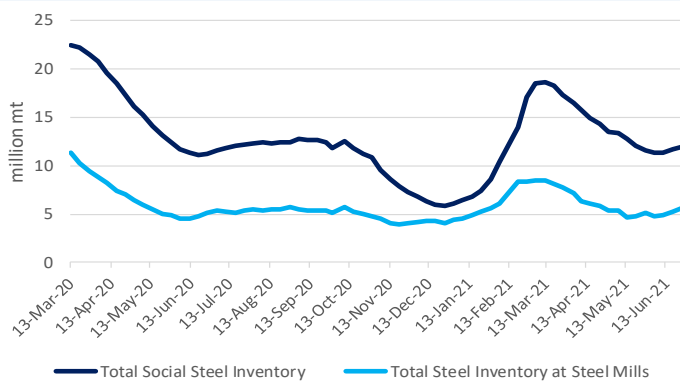
Rebar profits



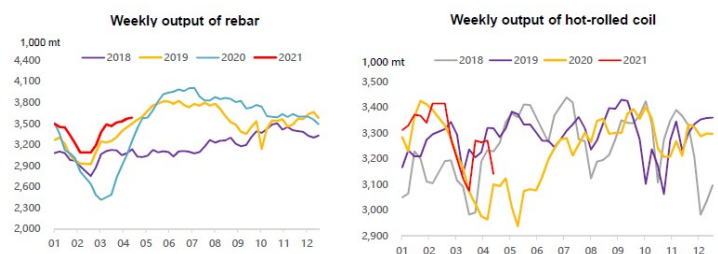
Hot-rolled coil profits



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
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	<p>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.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p>
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	
	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					
Jun 25th, 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%
Jun 25th, 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			

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