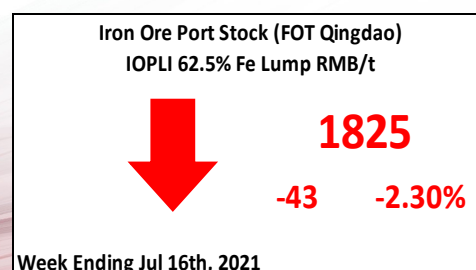
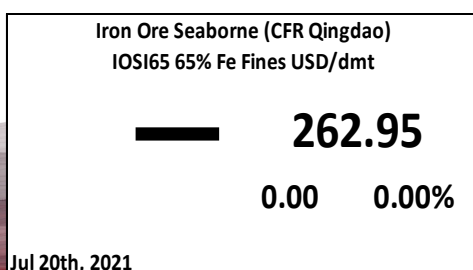
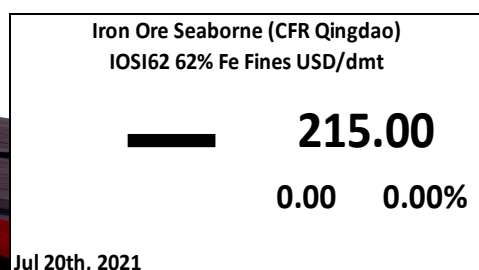
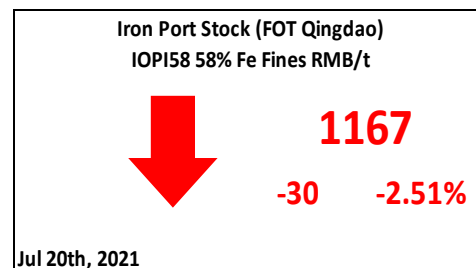
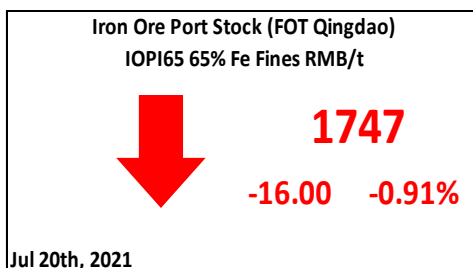
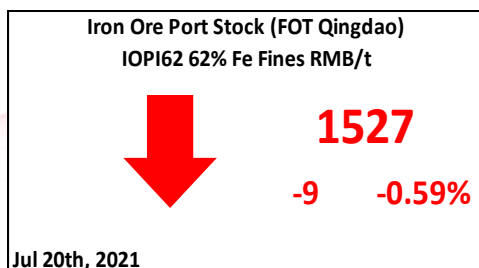


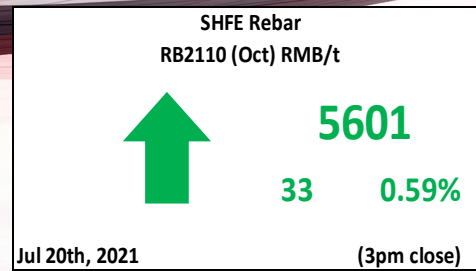
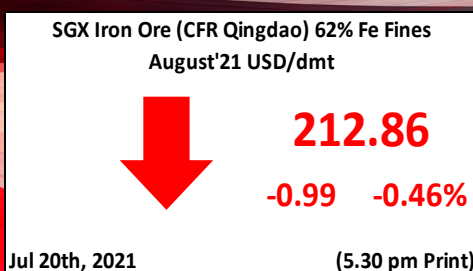
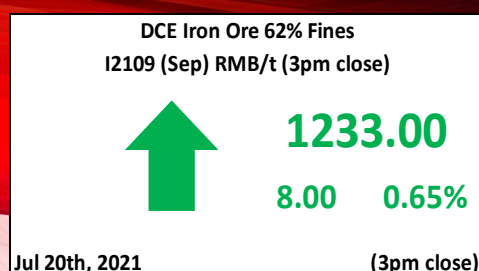


MMi Dashboard

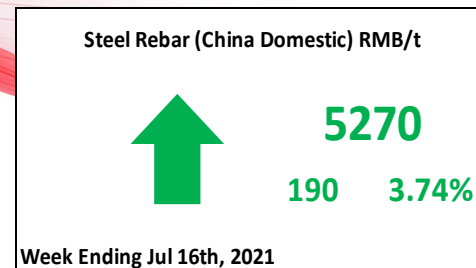
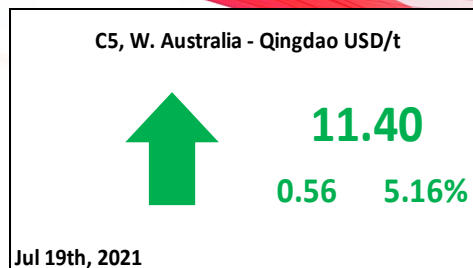
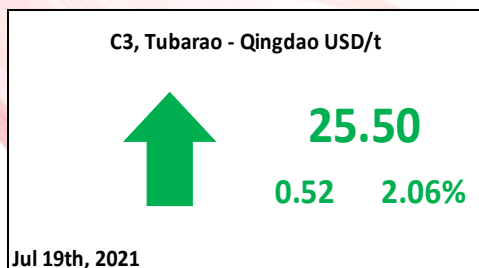
Iron Ore Price Indices



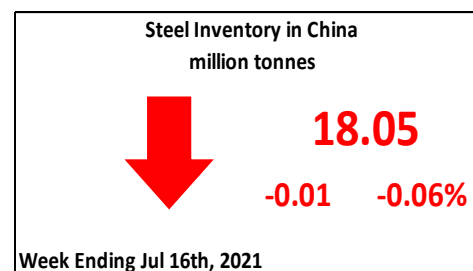
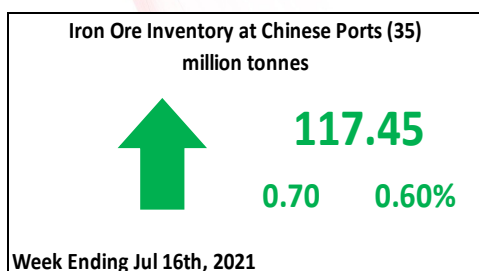
Exchange Traded Contracts



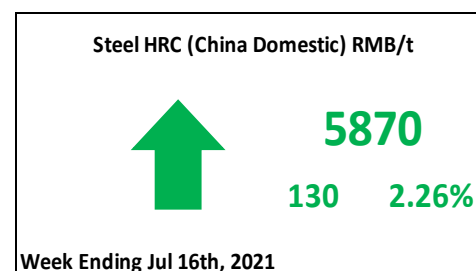
Freight Rates



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jul 20th, 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	1527	-9	-0.6%	1564	1315	856	1680	222.33	-1.87	-0.8%	228.26	191.37	113.95	247.30
IOPI58	58% Fe Fines	1167	-30	-2.5%	1238	1107	760	1421	170.79	-4.92	-2.8%	181.78	162.17	101.89	210.83
IOPI65	65% Fe Fines	1747	-16	-0.9%	1799	1504	921	1894	254.96	-2.99	-1.2%	263.24	219.49	122.88	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 20th, 2021		CFR Qingdao, USD/dry tonne							A total of 81 vessels carrying 12.63 million mt of iron ore arrived at major Chinese ports during July 11-17, SMM estimates. This was down 550,000 mt from the previous week, and down 2.59 million mt from the same period last year. For the same week, iron ore deliveries leaving Australian ports fell 770,000 mt on a weekly basis to 15.54 million mt. This was down 7.1% from the same period last year. Shipments that departed Brazilian ports were estimated to decrease 640,000 mt week on week to 6.63 million mt. This was up 13.9% from the same period last year. Although iron ore arrivals at Chinese ports decreased for two consecutive periods, domestic port inventories increased for three consecutive periods. With the gradual expansion of the production reduction range of domestic steel enterprises, there is still room for compression of iron ore demand in the later period, and some steel enterprises gradually increase the use of medium and low-grade ore, so there is still a certain limit for the iron ore spot market to continue to rise. The physical port stock prices for PBF in Shandong market down by 10-20 yuan/mt to 3460-1470 yuan/mt, mills continued to be cautious in purchasing, especially when Shanxi province announced production restrictions in steel industry for a 100-day campaign to clean up air pollutants, and it runs until the end of this September, steel mills are less receptive to higher iron ore prices.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	215.00	0.00	0.00%	215.57	187.91	108.30	230.50								
IOSI65	65% Fe Fines	262.95	0.00	0.00%	259.29	216.12	121.20	262.95								

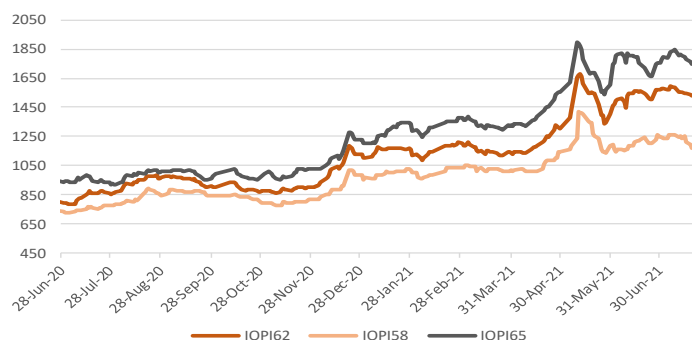
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 16th, 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	1825	-43	-2.3%	1841	1581	881	1868	255.93	-6.20	-2.36%	258.38	221.30	112.45	262.12

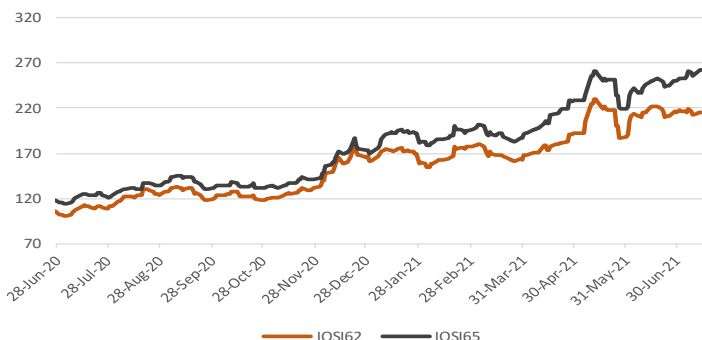
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 16th, 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	1619	1.1%	779	1645	250.13	1.10%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1580	-0.3%	780	1585	244.10	-0.34%	110.51	244.94
Liaoning	Anshan	65% Fe Concentrate	Wet	1305	0.0%	620	1305	201.62	-0.03%	87.40	201.67
Shandong	Zibo	65% Fe Concentrate	Dry	1720	0.3%	865	1752	265.73	0.26%	122.55	272.32
Week Ending Jul 16th, 2021				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months			
China Mines Concentrate Composite Index RMB/WT				1498.55	1.10%	706.36	1501.80	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

Jul 20th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	1156	1211	1511	1524	1564	1564	1315	166.71	174.55	221.74	224.01	228.26	228.26	191.37
IOPI58	58% Fe Fines	1027	1052	1267	1199	1238	1238	1107	149.38	152.78	187.31	177.34	181.78	181.78	162.17
IOPI65	65% Fe Fines	1333	1415	1693	1756	1799	1799	1504	192.86	204.65	249.00	258.78	263.24	263.24	219.49

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

FREIGHT RATES

Jul 20th, 2021		CFR Qingdao, USD/dry tonne							Jul 19th, 2021							
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	169.25	178.57	208.38	213.90	215.57	215.57	187.91	W. Australia - Qingdao		C5	11.40	0.56	5.16%	3.57	14.99
IOSI65	65% Fe Fines	191.30	210.12	241.08	244.31	259.29	259.29	216.12	Tubarao - Qingdao		C3	25.50	0.52	2.06%	6.70	31.22

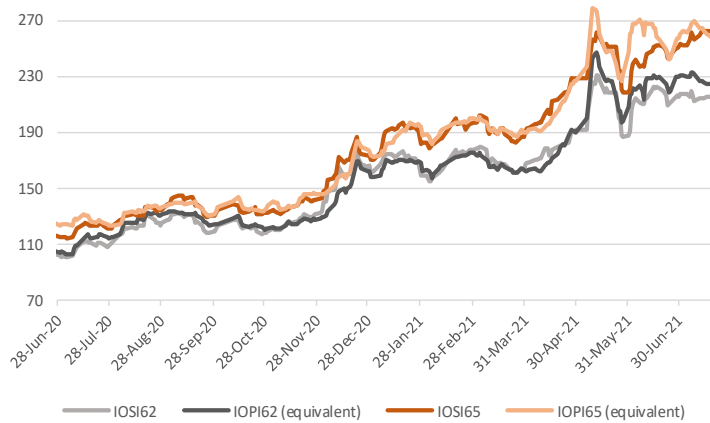
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 16th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1506	1516	1665	1735	1841	1841	1581	209.64	210.24	234.20	245.23	258.38	258.38	221.30

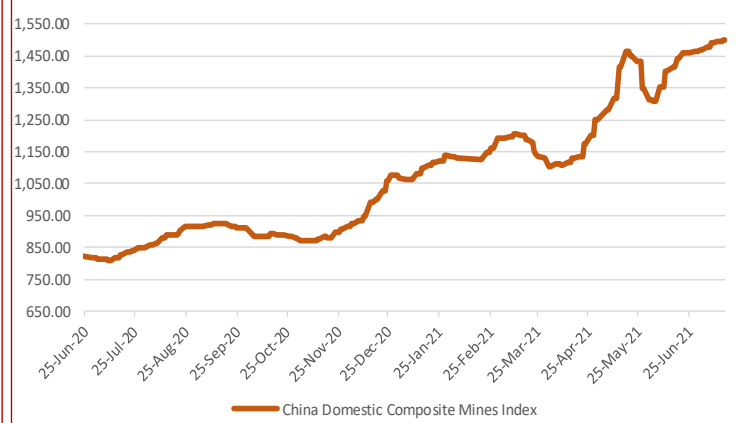
IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 20th, 2021		PORT STOCK INDEX (RMB/WT)		Jul 20th, 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	-360	-23.58%	IOSI65	65% Fe Fines	47.95	22.30%
IOPI65	65% Fe Fines	220	14.41%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 20th, 2021				Jul 20th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1420	-4	-107	Roy Hill	210.50	0.00	-4.50
SIMEC Fines	1309	9	-218	SIMEC Fines	207.00	0.00	-8.00
PB Fines	1482	-5	-45	PB Fines	213.75	0.00	-1.25
Newman Fines	1545	-11	18	Newman Fines	214.90	0.00	-0.10
MAC Fines	1412	-1	-115	MAC Fines	210.90	0.00	-4.10
Jimblebar Blended Fines	1351	3	-176	Jimblebar Blended Fines	204.25	0.00	-10.75
Carajas Fines	1741	-15	214	Carajas Fines	244.55	0.00	29.55
Brazilian SSF	1509	10	-18	Brazilian SSF	218.75	0.00	3.75
Brazilian Blend Fines	1549	-3	22	Brazilian Blend Fines	220.40	0.00	5.40
RTX Fines	1348	11	-179	RTX Fines	204.90	0.00	-10.10
West Pilbara Fines	1389	0	-138	West Pilbara Fines	209.25	0.00	-5.75

Jul 20th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	1165	-30	-2
FMG Blended Fines	1176	-30	9
Robe River	1174	-30	7
Western Fines	1187	-30	20
Atlas Fines	1167	-30	0
Yandi	1160	-30	-7

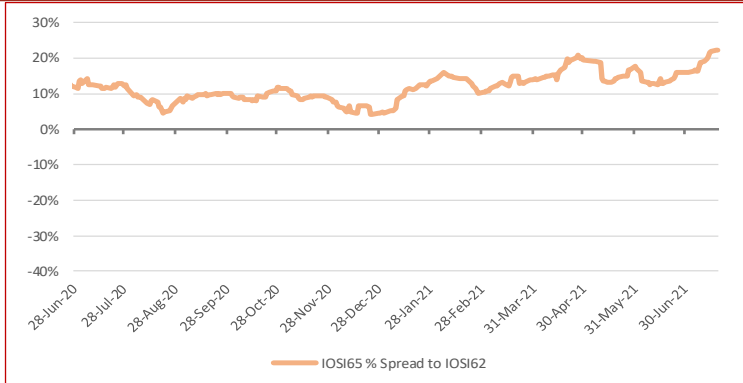
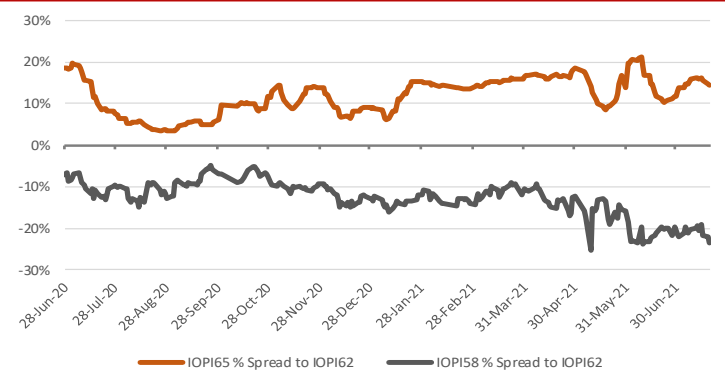
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	40.00	-3.00	1% Fe	High Grade Fe 60 - 63%	5.75	0.00
	High Grade Fe 63 - 64%	10.00	0.00		High Grade Fe 63 - 64%	6.50	0.00
	High Grade Fe 64 - 65%	10.00	0.00		High Grade Fe 64 - 65%	6.50	0.00
	High Grade Fe 65 - 65.5%	10.00	0.00		High Grade Fe 65 - 65.5%	6.50	0.00
1% Alumina	Low Grade Fe	54.00	-4.00	1% Alumina	High Fe Grade Al <2.25%	6.00	0.00
	High Fe Grade Al <2.25%	100.00	5.00		High Fe Grade Al 2.25-4%	2.75	0.00
	High Fe Grade Al 2.25-4%	105.00	0.00				
	Low Fe Grade Al <2.25%	90.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	30.00	-4.00	1% Silica	High Fe Grade Si <4%	9.50	0.00
	High Fe Grade Si <4%	30.00	-3.00		High Fe Grade Si 4 - 6.5%	5.00	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	70.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	20.00	-5.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	-3.00				
	High Fe Grade 0.115%<P<0.15%	5.00	-3.00				
	Low Fe Grade 0.09%<P<0.1%	11.00	0.00				

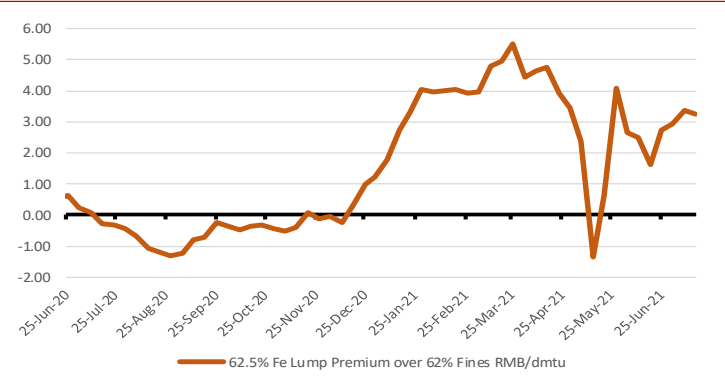
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-65.00	-15.00	Fangcheng	-15.00	-10.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-35.00	-15.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	-10.00	Jingtang	-10.00	-10.00	Majishan	0.00	0.00	Taichang	-35.00	-15.00
Dalian	-25.00	-20.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	-20.00

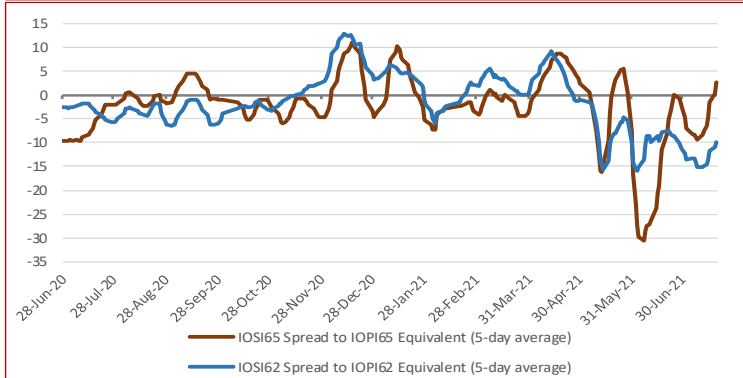
IRON ORE INDEX PREMIUMS/DISCOUNTS



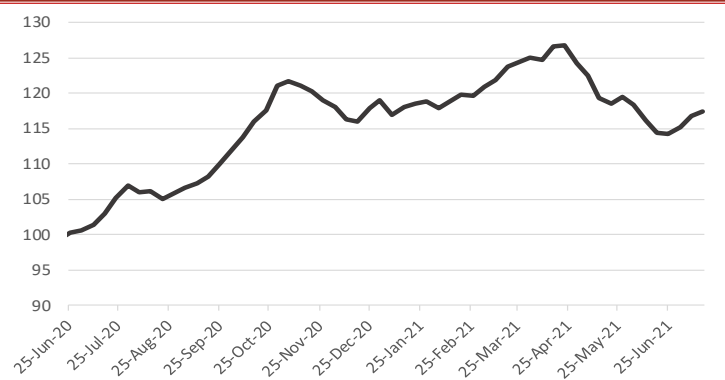
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



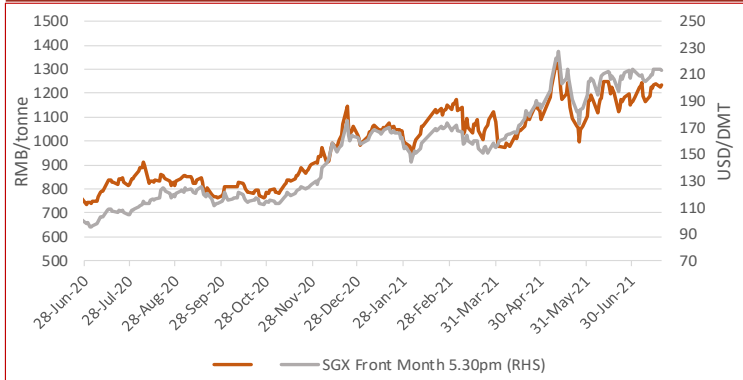
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



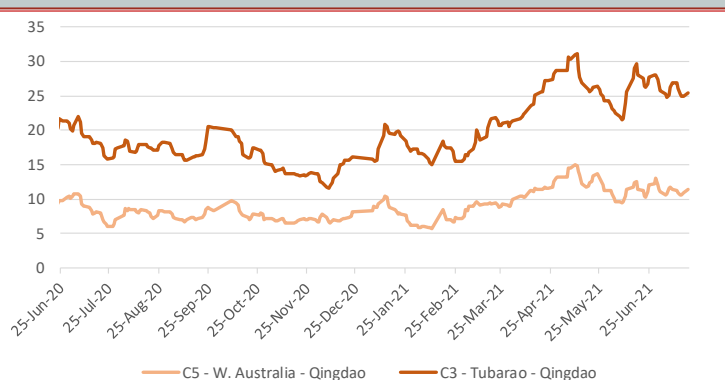
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 16th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	14.60	-3.12%	12.26	19.20
Qingdao	15.44	-0.39%	9.41	17.33
Caofeidian	13.76	9.47%	12.18	16.25
Tianjin	11.28	1.53%	7.14	11.28
Rizhao	12.06	2.20%	9.44	14.22
Total (35 Ports)	117.45	0.60%	98.80	126.78

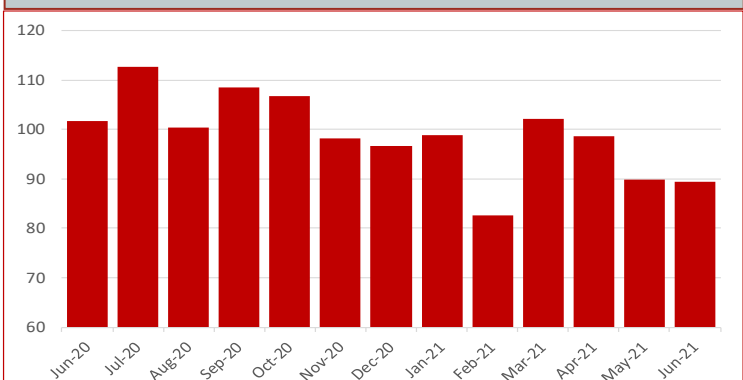
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 20th, 3pm close			Jul 20th, 5:30pm		
Contract	I2109	Change	Change %	August '21	Change	Change %
Closing Price	1233.00	8.00	0.65%	212.86	-0.99	-0.46%
Vol traded ('000 lots)	28.66	-3.83	-11.78%	1.17	-1.35	-53.61%
Open positions ('000 lots)	42.54	-1.26	-2.87%	168.20	2.80	1.69%
Day Low	1202.0	-7.00	-0.58%	210.85	0.15	0.07%
Day High	1241.0	-7.0	-0.56%	213.75	-1.70	-0.79%

DRY BULK FREIGHT RATES (USD/MT)



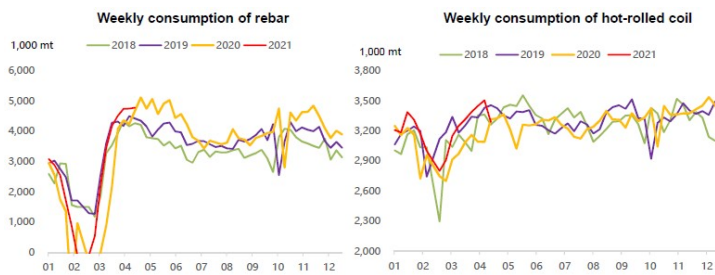
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	2021/7/16	Change	Change %
ReBar HRB400 φ18mm	5,270	190	3.74%
Wirerod Q300 φ6.5mm	5,620	180	3.31%
HRC Q235/SS400 5.5mm*1500*C	5,870	130	2.26%
CRC SPCC/ST12 1.0mm*1250*2500	6,410	230	3.72%
Medium & Heavy Plate Q235B 20mm	5,630	170	3.11%
GI ST02Z 1.0mm*1000*C	6,850	210	3.16%
Colour Coated Plate	8,950	100	1.13%

CHINESE STEEL CONSUMPTION



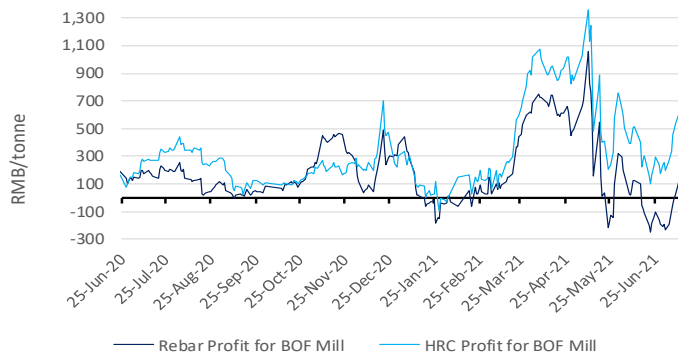
CHINESE STEEL MILL PROFITABILITY

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	214.80	-2	Mmi CFR Equivalent index for 1st Feb
Coke	2,750	-120	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,600	20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,851	-68	Q234, incl. tax
Rebar cost - Blast furnace	5,084	-65	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	272	250	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,131	-68	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	749	218	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

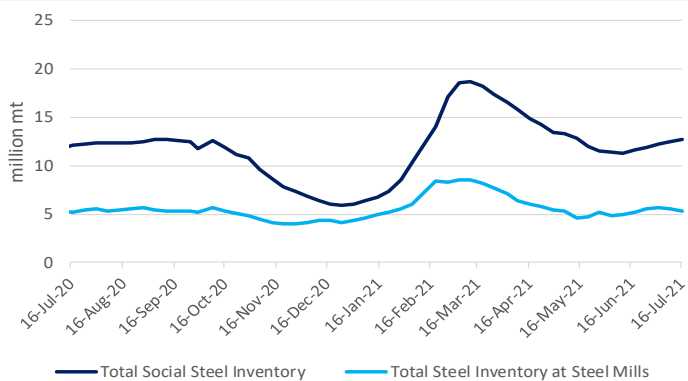
Rebar profits



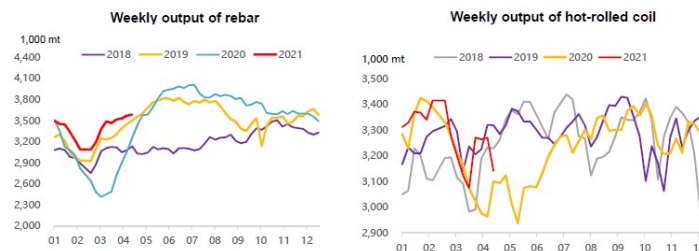
Hot-rolled coil profits



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: 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					
Jul 20th, 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%
Jul 20th, 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	IRCN0034	
IOPI58	IRCNQ002		IRCNQ005	IRCN0035	
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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