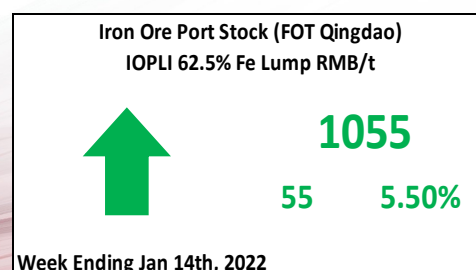
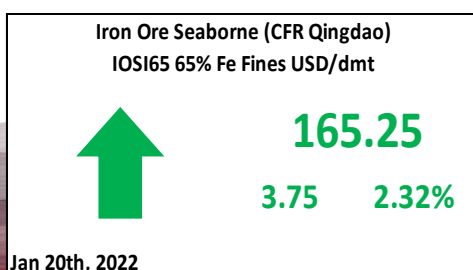
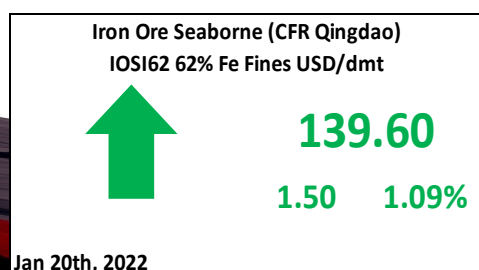
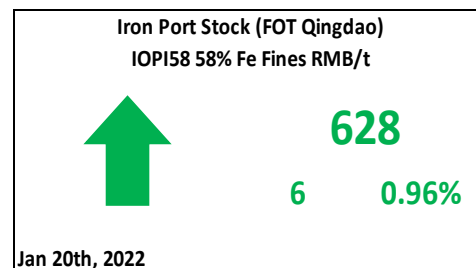
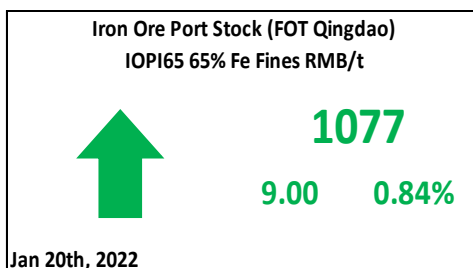
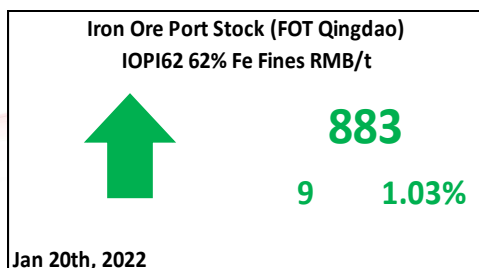


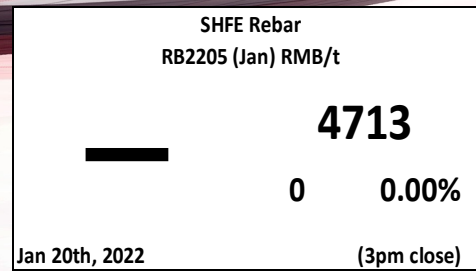
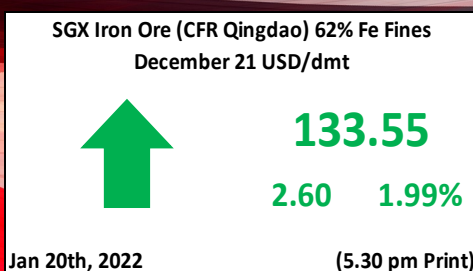
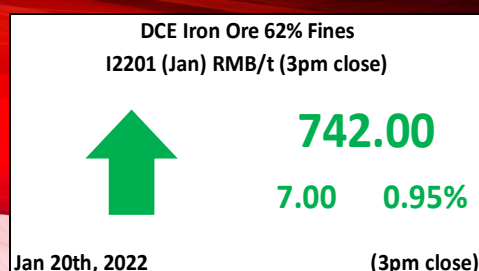


MMi Dashboard

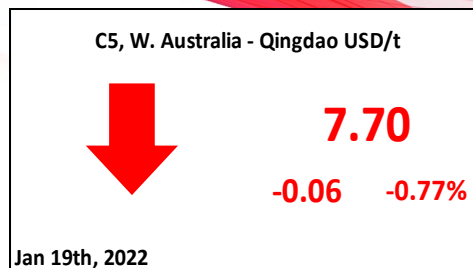
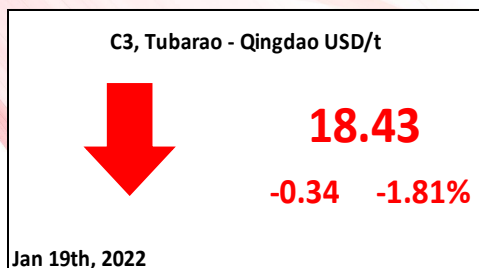
Iron Ore Price Indices



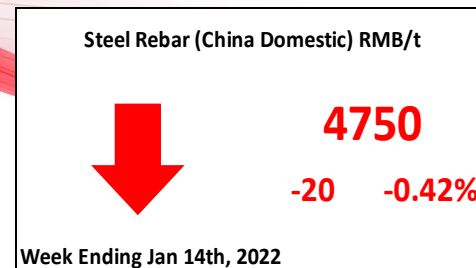
Exchange Traded Contracts



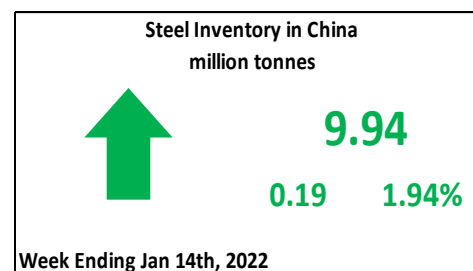
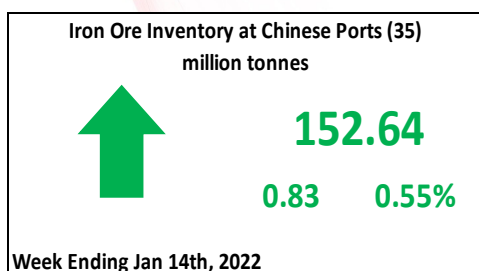
Freight Rates



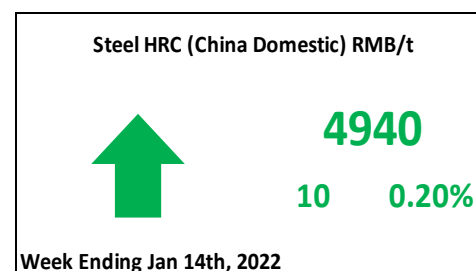
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jan 20th, 2022		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	883	9	1.0%	860	860	587	1680	129.55	1.64	1.3%	125.71	125.71	84.25	247.30
IOPI58	58% Fe Fines	628	6	1.0%	634	634	454	1421	91.91	1.12	1.2%	92.60	92.60	64.78	210.83
IOPI65	65% Fe Fines	1077	9	0.8%	1054	1054	843	1894	158.94	1.71	1.1%	155.01	155.01	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jan 20th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures tight by 1.3%. The main contract closed 742. The quotation in the morning was increased by 10 yuan/mt over yesterday. Today's overall market transaction atmosphere in general, some traders were active to sell, and steel mills purchased on demand. PBF at Shandong port dealt 850 yuan/mt, increased 10 yuan/mt over yesterday; SSF at Shandong port dealt 535 yuan/mt, the same as yesterday. PBF at Tangshan port dealt 845-850 yuan/mt, increased 5-10 yuan/mt over yesterday. SMM analysis, close to the Winter Olympics production limit time, Hebei area steel blast furnace active, iron ore demand is still high, give ore price support; Superimposed macro good news is continuing, tomorrow iron ore prices or will continue to be strong shock.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	139.60	1.50	1.09%	135.47	135.47	93.75	230.50								
IOSI65	65% Fe Fines	165.25	3.75	2.32%	149.28	149.28	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 14th, 2022		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	1055	55	5.5%	1028	1028	730	1868	148.82	8.29	5.90%	144.67	144.67	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

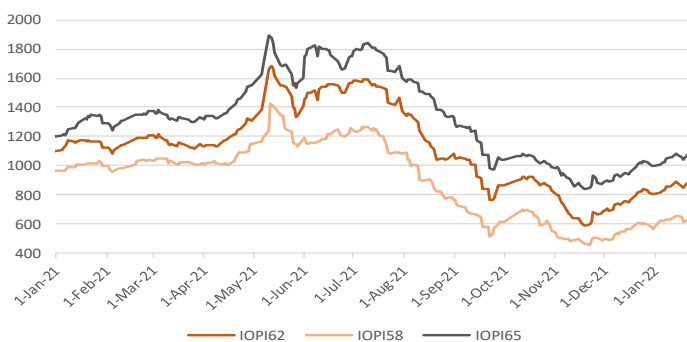
Week Ending Jan 14th, 2022				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1019	4.4%	779	1645	160.11	4.60%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1085	4.3%	780	1630	170.48	4.52%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	845	8.3%	620	1310	132.77	8.53%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1055	5.0%	800	1752	165.77	5.17%	122.55	272.32

Week Ending Jan 14th, 2022

	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	973.06	4.72%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months
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

Jan 20th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	1174	937	893	694	860	860	860	170.18	135.90	135.31	100.58	125.71	125.71	125.71
IOPI58	58% Fe Fines	894	648	646	500	634	634	634	130.00	93.62	93.31	72.07	92.60	92.60	92.60
IOPI65	65% Fe Fines	1466	1152	1043	888	1054	1054	1054	213.59	214.41	214.06	129.88	155.01	155.01	155.01

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

FREIGHT RATES

Jan 20th, 2022		CFR Qingdao, USD/dry tonne							Jan 19th, 2022				FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²		
IOSI62	62% Fe Fines	162.80	128.43	127.04	106.10	135.47	135.47	135.47	W. Australia - Qingdao	C5	7.70	-0.06	-0.77%	3.57	16.77	
IOSI65	65% Fe Fines	192.73	148.09	147.37	121.55	149.28	149.28	149.28	Tubarao - Qingdao	C3	18.43	-0.34	-1.81%	6.70	36.40	

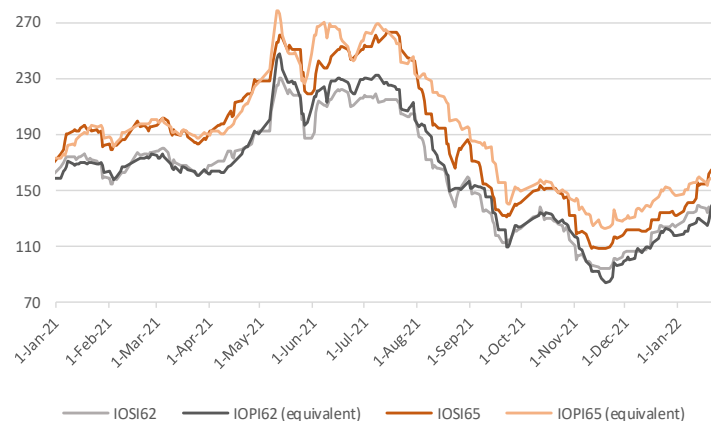
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 14th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1409	1065	999	800	1028	908	1028	254.64	196.49	147.90	111.25	144.67	126.58	144.67

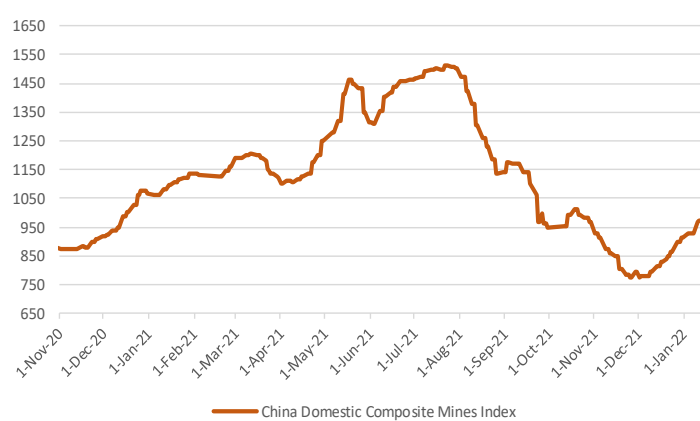
IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 20th, 2022		PORT STOCK INDEX (RMB/WT)		Jan 20th, 2022		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	-255	-28.88%	IOSI65	65% Fe Fines	25.65	18.37%
IOPI65	65% Fe Fines	194	21.97%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 20th, 2022				Jan 20th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	822	9	-61	Roy Hill	135.10	1.50	-4.50
SIMEC Fines	756	10	-127	SIMEC Fines	131.60	1.50	-8.00
PB Fines	850	9	-33	PB Fines	138.35	1.50	-1.25
Newman Fines	874	9	-9	Newman Fines	139.50	1.50	-0.10
MAC Fines	821	9	-62	MAC Fines	135.50	1.50	-4.10
Jimblebar Blended Fines	750	9	-133	Jimblebar Blended Fines	128.85	1.50	-10.75
Carajas Fines	1062	9	179	Carajas Fines	169.15	1.50	29.55
Brazilian SSF	847	9	-36	Brazilian SSF	143.35	1.50	3.75
Brazilian Blend Fines	904	9	21	Brazilian Blend Fines	145.00	1.50	5.40
RTX Fines	766	9	-117	RTX Fines	129.50	1.50	-10.10
West Pilbara Fines	794	9	-89	West Pilbara Fines	133.85	1.50	-5.75

Jan 20th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	627	6	-1
FMG Blended Fines	635	6	7
Robe River	632	6	4
Western Fines	639	6	11
Atlas Fines	634	6	6
Yandi	624	6	-4

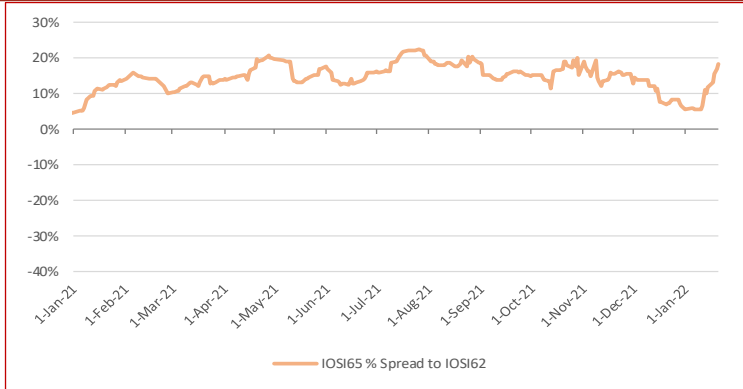
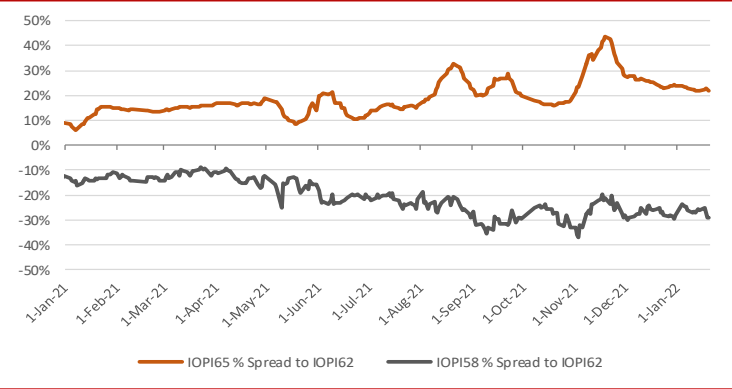
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	51.00	3.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	55.00	0.00		High Grade Fe 63 - 64%	3.25	0.25
	High Grade Fe 64 - 65%	55.00	0.00		High Grade Fe 64 - 65%	3.25	0.25
	High Grade Fe 65 - 65.5%	55.00	0.00		High Grade Fe 65 - 65.5%	3.25	0.25
1% Alumina	Low Grade Fe	34.00	1.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.50
	High Fe Grade Al <2.25%	14.00	0.00		High Fe Grade Al 2.25-4%	6.75	-0.25
	High Fe Grade Al 2.25-4%	68.00	5.00				
	Low Fe Grade Al <2.25%	80.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	44.00	0.00	1% Silica	High Fe Grade Si <4%	6.25	0.25
	High Fe Grade Si <4%	12.00	0.00		High Fe Grade Si 4 - 6.5%	7.75	0.00
	High Fe Grade Si 4 - 6.5%	65.00	2.00				
0.01% Phosphorus	Low Fe Grade	24.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.25
	High Fe Grade 0.09%<P<0.115%	5.00	-2.00		High Fe Grade 0.115%<P<0.15%	2.25	-0.25
	High Fe Grade 0.115%<P<0.15%	5.00	-2.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

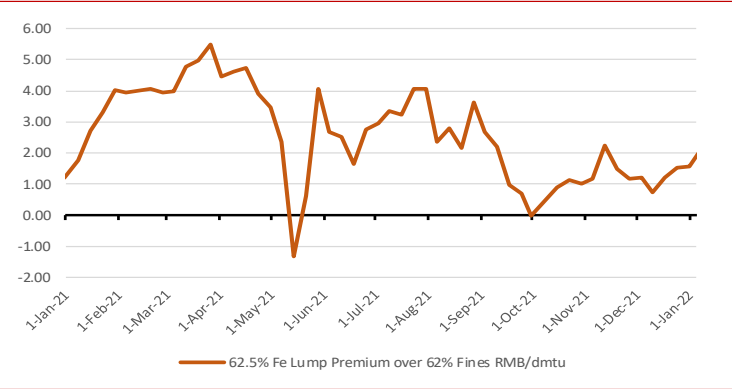
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-60.00	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	-95.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

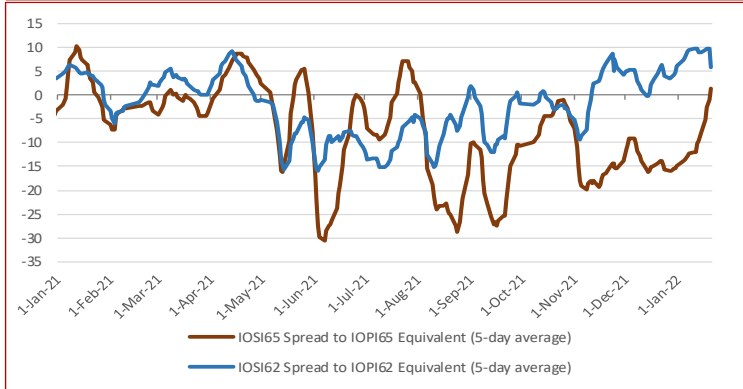
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



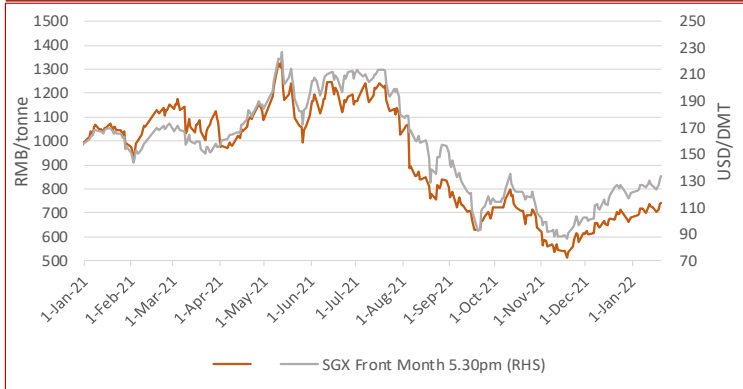
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



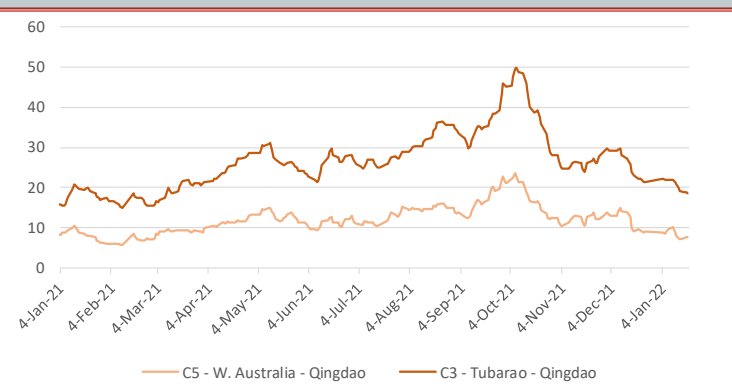
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jan 14th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	15.35	0.66%	12.26	19.20
Qingdao	23.27	1.75%	9.41	23.96
Caofeidian	15.03	-1.05%	11.25	16.25
Tianjin	12.52	0.72%	7.14	12.52
Rizhao	17.77	2.54%	9.44	17.77
Total (35 Ports)	152.64	0.55%	98.80	152.72

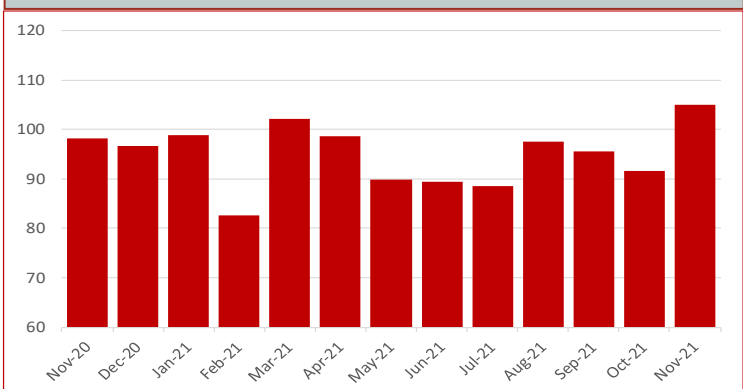
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 20th, 3pm close			Jan 20th, 5:30pm		
Contract	I2205	Change	Change %	Nov. 21	Change	Change %
Closing Price	742.00	7.00	0.95%	133.55	2.60	1.99%
Vol traded ('000 lots)	65.05	-15.49	-19.24%	2.59	-0.31	-10.70%
Open positions ('000 lots)	61.83	1.16	1.92%	21.06	-0.87	-3.97%
Day Low	732.0	13.50	1.88%	130.15	3.15	2.48%
Day High	747.0	5.50	0.74%	134.35	2.95	2.25%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

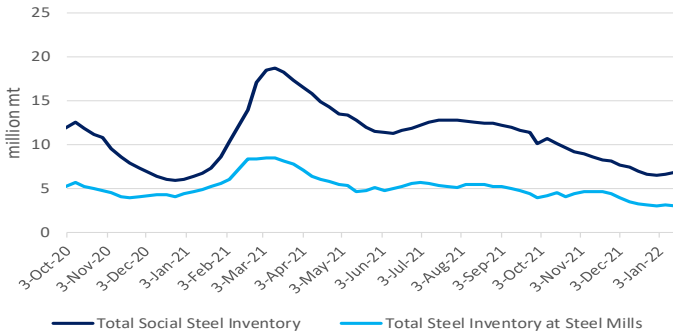
Steel Spot Market RMB/tonne			
Product	2022/1/14	Change	Change %
ReBar HRB400 φ18mm	4,750	-20	-0.42%
Wirerod Q300 φ6.5mm	5,020	-20	-0.40%
HRC Q235/SS400 5.5mm*1500*C	4,940	10	0.20%
CRC SPCC/ST12 1.0mm*1250*2500	5,550	-30	-0.54%
Medium & Heavy Plate Q235B 20mm	4,920	-100	-1.99%
GI ST02Z 1.0mm*1000*C	5,620	10	0.18%
Colour Coated Plate	8,000	-50	-0.62%

CHINESE STEEL MILL PROFITABILITY

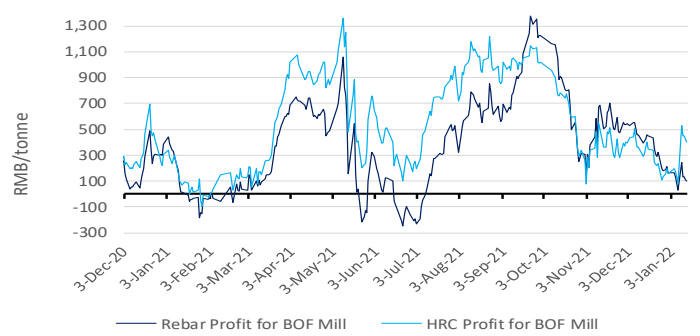
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	139.60	6	Mmi CFR Equivalent index for 1st Feb
Coke	3,420	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,690	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,031	12	Q234, incl. tax
Rebar cost - Blast furnace	4,589	-89	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	101	69	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,515	-199	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	405	323	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

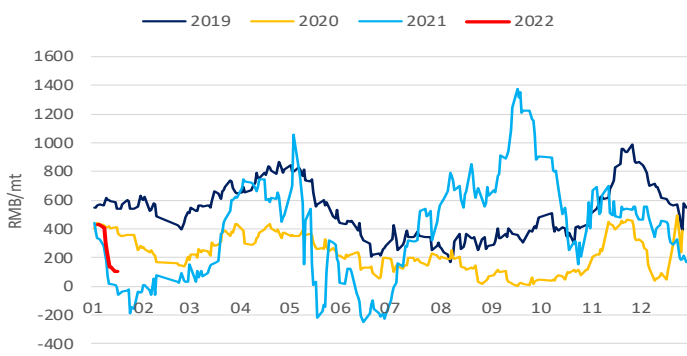
CHINESE STEEL INVENTORIES



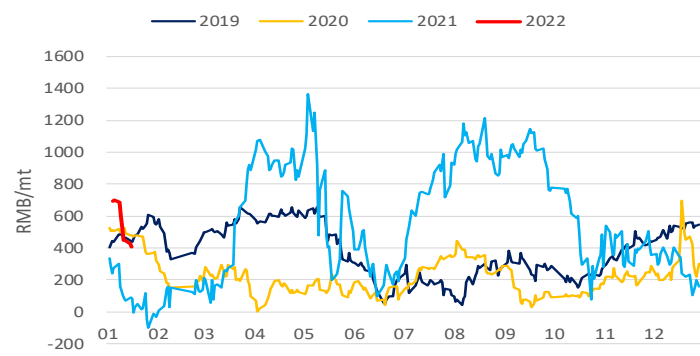
CHINESE STEEL MILL PROFITABILITY



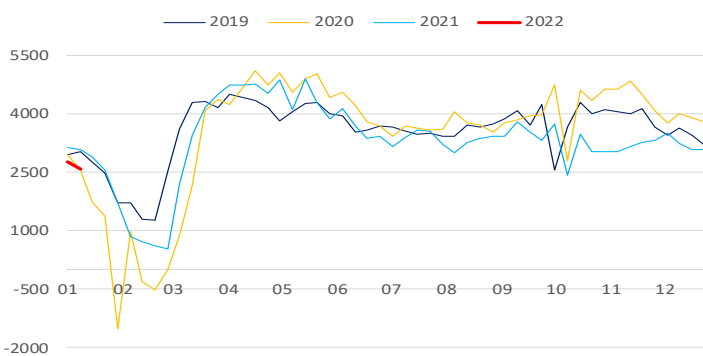
CHINESE STEEL MILL PROFITABILITY—Rebar



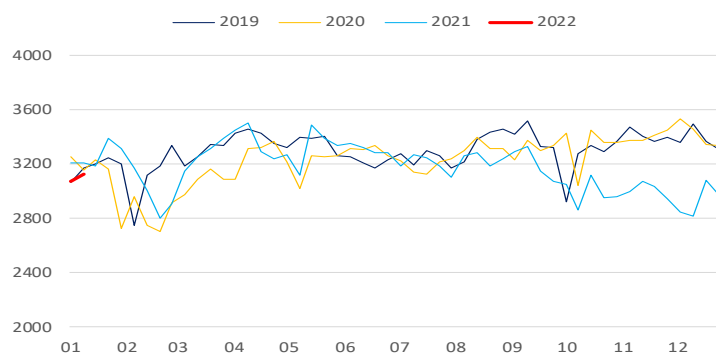
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



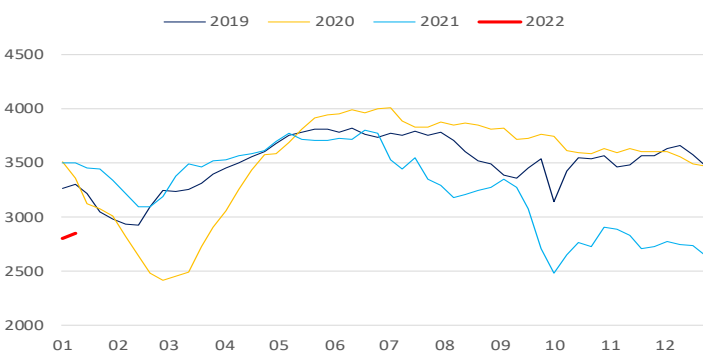
CHINESE STEEL CONSUMPTION—Rebar



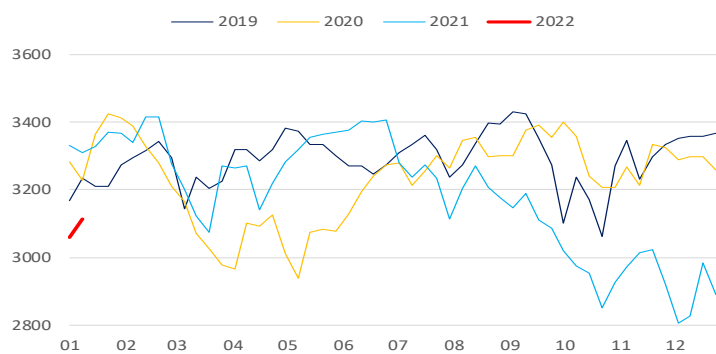
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—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
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	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
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	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					
Jan 20th, 2022	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%
Jan 20th, 2022	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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