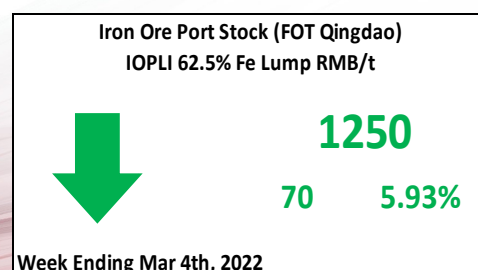
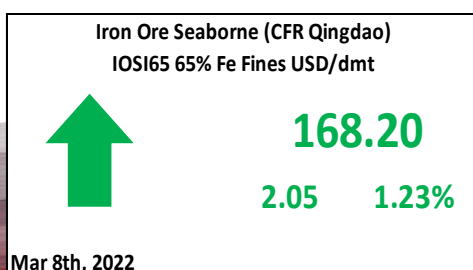
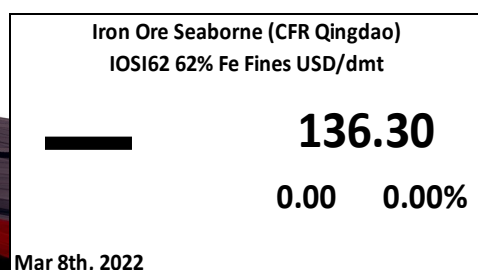
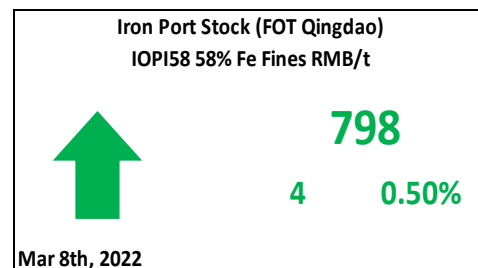
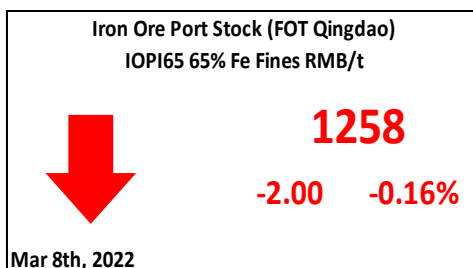
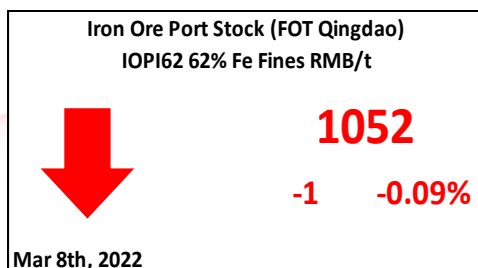


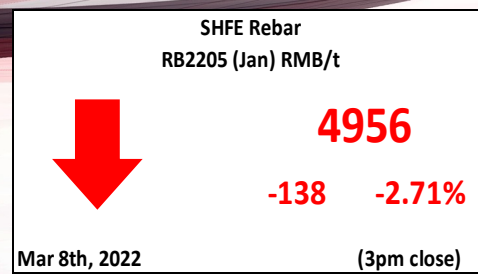
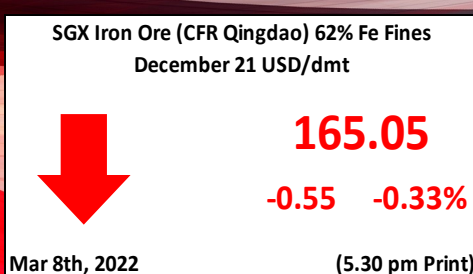
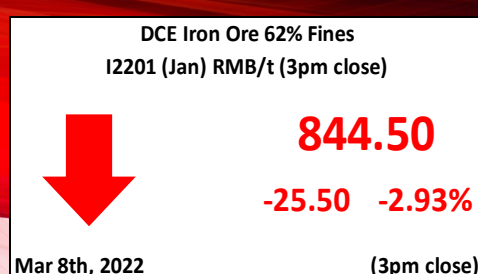


MMi Dashboard

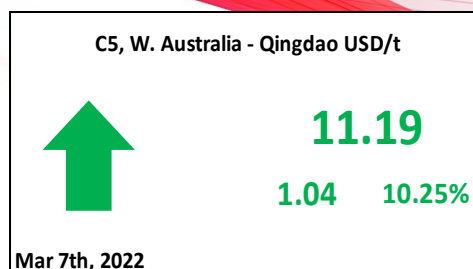
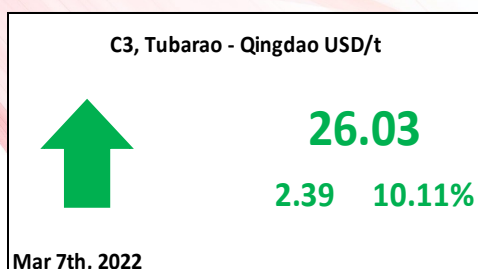
Iron Ore Price Indices



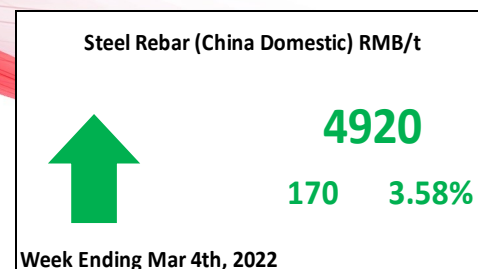
Exchange Traded Contracts



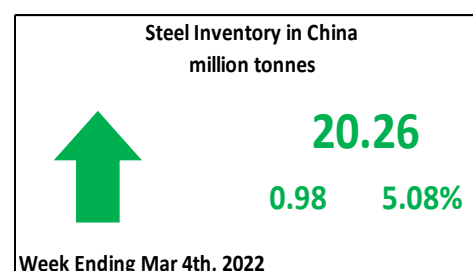
Freight Rates



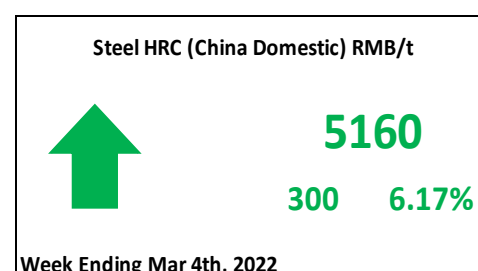
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Mar 8th, 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	1052	-1	-0.1%	1008	927	587	1680	155.89	0.57	0.4%	149.02	136.24	84.25	247.30
IOPI58	58% Fe Fines	798	4	0.5%	759	682	454	1421	118.51	1.16	1.0%	112.49	100.24	64.78	210.83
IOPI65	65% Fe Fines	1258	-2	-0.2%	1213	1122	843	1894	187.251	0.56	0.3%	180.31	165.84	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Mar 8th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures open higher and go lower, the main contract closed 844.5, an increase only 0.36% throughout the day. The spot quotation in the morning quoted varied, some traders were active to sell, steel mills continue purchase on demand. Transaction price difference is larger, the overall market transaction atmosphere is general. PBF at Shandong port dealt 992-1015 yuan/mt, decreased 5-25 yuan/mt over yesterday. According to data tracked by SMM, 74 ships arrived at domestic main ports in February 28-March 6. Arrivals of cargoes are estimated to stand at 11.26 million mt, up 1.95 million mt from the previous session and down 1.66 million mt year on year. Shipments that departed Australian ports were estimated to fall 1.54 million mt week on week to 15.57 million mt, up 0.13 million mt on the year. And that from Brazilian ports added 0.64 million mt to 5.86 million mt on a weekly basis, down 1.03 million mt on the year. The total arrivals of imported ore rose significantly from the prior session, while the combined shipments from Australia and Brazil dropped slightly. The arrivals rose palpable in the latest session after falling for two weeks in a row. The blast furnaces in north China are expected to resume the production after the environmental protection-related production restriction ended, creating more demand for iron ore. Iron ore prices are expected to carry some upside momentum.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	136.30	0.00	0.00%	136.30	139.85	93.75	230.50								
IOSI65	65% Fe Fines	168.20	2.05	1.23%	166.49	164.73	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 4th, 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	1250	70	5.9%	1250	1110	730	1868	176.71	10.12	6.08%	176.71	156.56	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

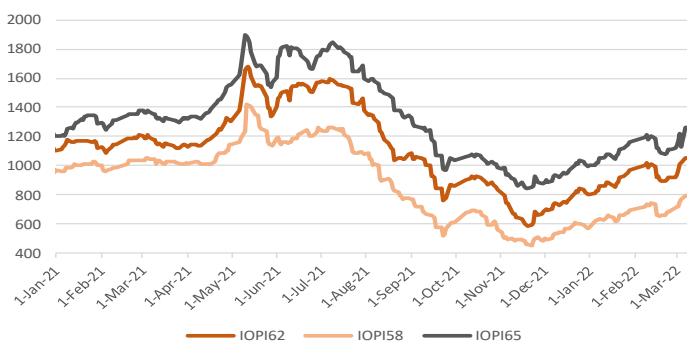
Week Ending Mar 4th, 2022				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1100	0.0%	779	1645	174.11	0.30%	110.31	1175.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1065	1.9%	780	1630	168.57	2.22%	110.51	1095.00
Liaoning	Anshan	65% Fe Concentrate	Wet	900	0.0%	620	1310	142.45	0.30%	87.40	910.00
Shandong	Zibo	65% Fe Concentrate	Dry	1110	-0.9%	800	1752	175.69	-0.60%	122.55	1200.00

Week Ending Mar 4th, 2022

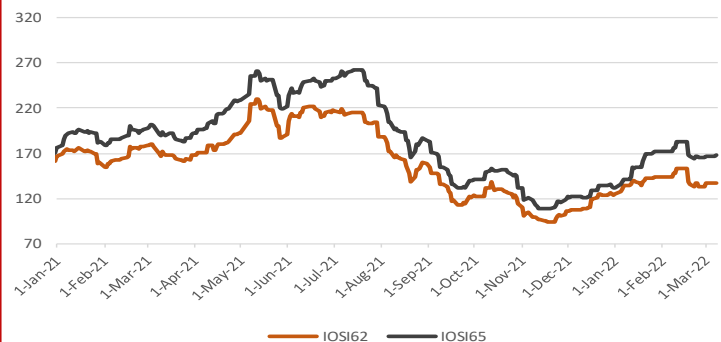
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	991.40	-0.08%	706.36	1511.22

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

Mar 8th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	694	770	886	946	1008	927	927	100.58	112.01	129.82	139.07	149.02	136.24	136.24
IOPI58	58% Fe Fines	500	560	646	696	759	682	682	72.07	81.21	94.58	102.36	112.49	100.24	100.24
IOPI65	65% Fe Fines	888	962	1079	1139	1213	1122	1122	129.88	141.30	159.15	168.36	180.31	165.84	165.84

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

FREIGHT RATES

Mar 8th, 2022		CFR Qingdao, USD/dry tonne							Mar 7th, 2022						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	99.03	115.86	137.61	142.80	136.30	139.85	139.85	W. Australia - Qingdao	C5	11.19	1.04	10.25%	3.57	16.77
IOSI65	65% Fe Fines	114.32	127.26	155.72	172.28	166.49	164.73	164.73	Tubarao - Qingdao	C3	26.03	2.39	10.11%	6.70	36.40

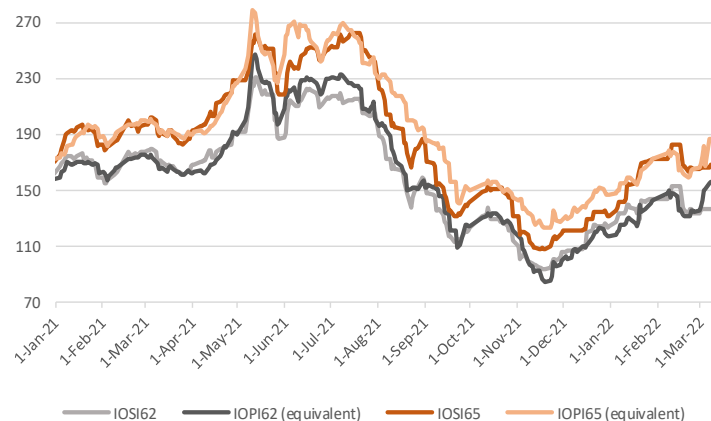
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 4th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	800	877	1049	1145	1250	1110	1110	196.49	147.90	147.80	161.53	176.71	156.56	156.56

IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 8th, 2022				PORT STOCK INDEX (RMB/WT)		Mar 8th, 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	-254		-24.14%		IOSI65	65% Fe Fines	31.90		23.40%	
IOPI65	65% Fe Fines	206		19.58%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 8th, 2022				PORT STOCK INDEX (RMB/WT)				Mar 8th, 2022				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62
Roy Hill	989	-1	-63	Roy Hill	131.80	0.00	-4.50	Roy Hill	131.80	0.00	-4.50	Roy Hill	131.80	0.00	-4.50
SIMEC Fines	928	-1	-124	SIMEC Fines	128.30	0.00	-8.00	SIMEC Fines	128.30	0.00	-8.00	SIMEC Fines	128.30	0.00	-8.00
PB Fines	1017	-1	-35	PB Fines	132.55	0.00	-3.75	PB Fines	132.55	0.00	-3.75	PB Fines	132.55	0.00	-3.75
Newman Fines	1039	-1	-13	Newman Fines	135.45	0.00	-0.85	Newman Fines	135.45	0.00	-0.85	Newman Fines	135.45	0.00	-0.85
MAC Fines	995	-1	-57	MAC Fines	132.55	0.00	-3.75	MAC Fines	132.55	0.00	-3.75	MAC Fines	132.55	0.00	-3.75
Jimblebar Blended Fines	916	-1	-136	Jimblebar Blended Fines	124.93	0.00	-11.37	Jimblebar Blended Fines	124.93	0.00	-11.37	Jimblebar Blended Fines	124.93	0.00	-11.37
Carajas Fines	1232	-1	180	Carajas Fines	165.85	0.00	29.55	Carajas Fines	165.85	0.00	29.55	Carajas Fines	165.85	0.00	29.55
Brazilian SSF	1020	-1	-32	Brazilian SSF	140.05	0.00	3.75	Brazilian SSF	140.05	0.00	3.75	Brazilian SSF	140.05	0.00	3.75
Brazilian Blend Fines	1029	-1	-23	Brazilian Blend Fines	141.70	0.00	5.40	Brazilian Blend Fines	141.70	0.00	5.40	Brazilian Blend Fines	141.70	0.00	5.40
RTX Fines	936	-1	-116	RTX Fines	126.20	0.00	-10.10	RTX Fines	126.20	0.00	-10.10	RTX Fines	126.20	0.00	-10.10
West Pilbara Fines	962	-1	-90	West Pilbara Fines	130.55	0.00	-5.75	West Pilbara Fines	130.55	0.00	-5.75	West Pilbara Fines	130.55	0.00	-5.75

Mar 8th, 2022				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	798	4	0	SSF	798	4	0
FMG Blended Fines	807	4	9	FMG Blended Fines	807	4	9
Robe River	803	4	5	Robe River	803	4	5
Western Fines	812	4	14	Western Fines	812	4	14
Atlas Fines	805	4	7	Atlas Fines	805	4	7
Yandi	792	4	-6	Yandi	792	4	-6

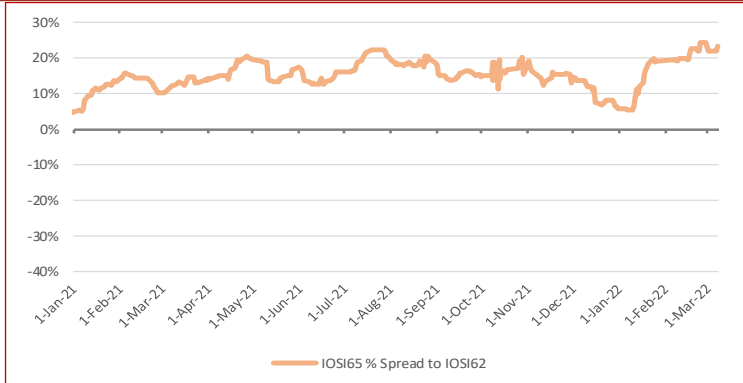
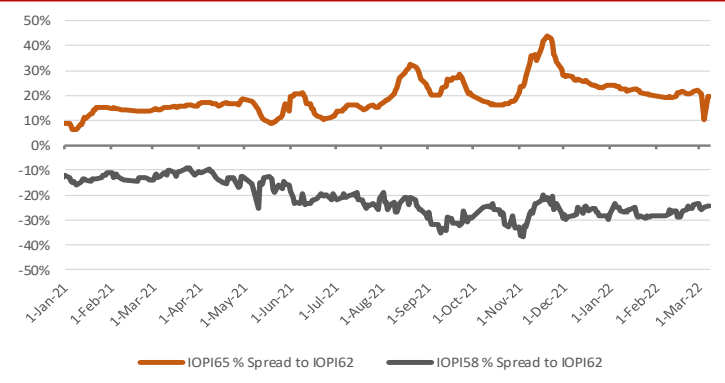
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	0.00	1% Fe	High Grade Fe 60 - 63%	3.50	0.00
	High Grade Fe 63 - 64%	56.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	56.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	56.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	57.00	5.00	1% Alumina	High Fe Grade Al <2.25%	5.50	0.00
	High Fe Grade Al <2.25%	36.00	-5.00		High Fe Grade Al 2.25-4%	3.25	0.00
	High Fe Grade Al 2.25-4%	63.00	-1.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	76.00	0.00	1% Silica	High Fe Grade Si <4%	6.50	0.00
	High Fe Grade Si <4%	6.00	1.00		High Fe Grade Si 4 - 6.5%	6.25	0.00
	High Fe Grade Si 4 - 6.5%	5.00	0.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.25	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

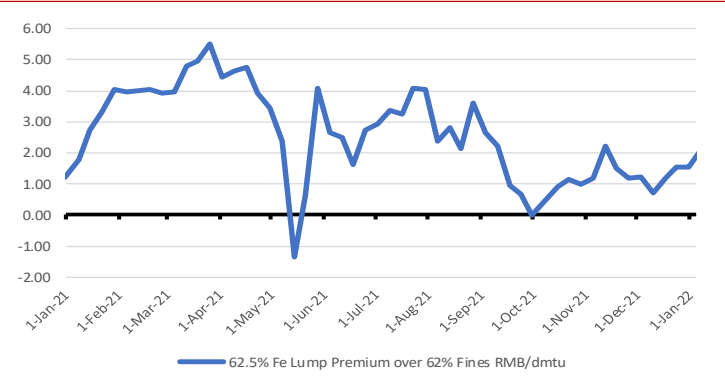
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-30.00	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	-25.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	0.00

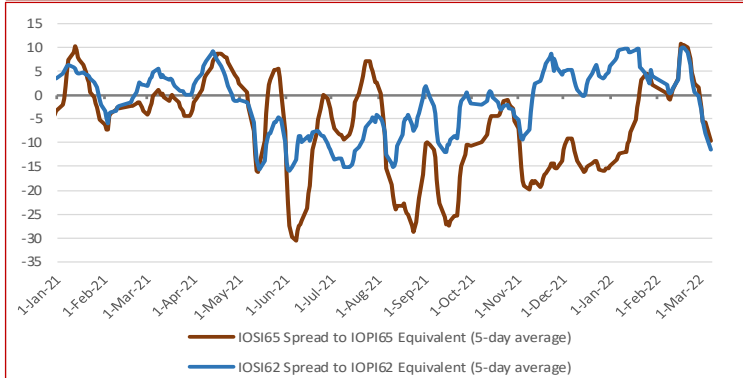
IRON ORE INDEX PREMIUMS/DISCOUNTS



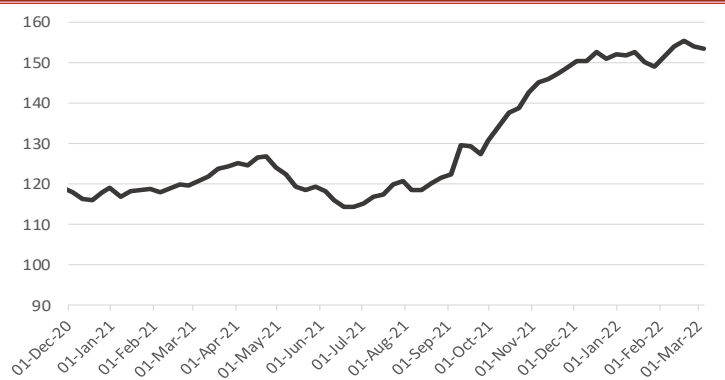
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



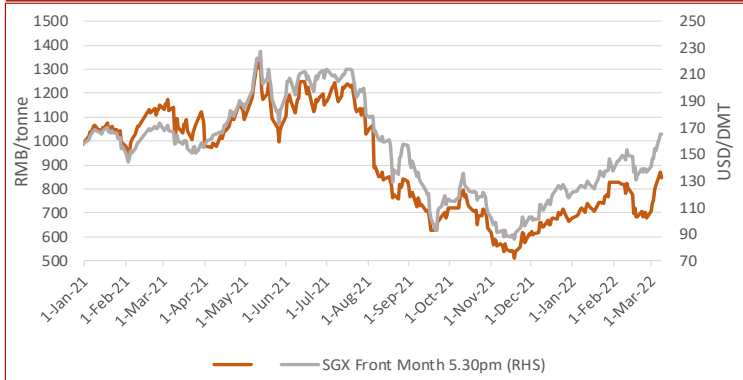
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



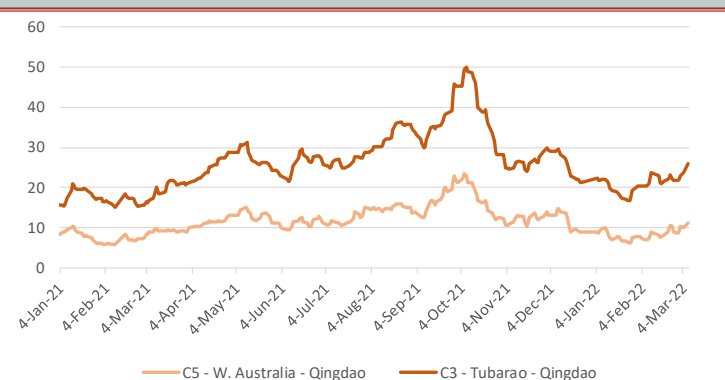
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 4th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	15.28	3.52%	12.26	19.20
Qingdao	25.74	1.58%	9.41	25.74
Caofeidian	14.80	2.99%	11.25	16.25
Tianjin	11.38	-6.57%	7.14	12.97
Rizhao	18.51	0.43%	9.44	18.51
Total (35 Ports)	153.64	-0.28%	98.80	155.39

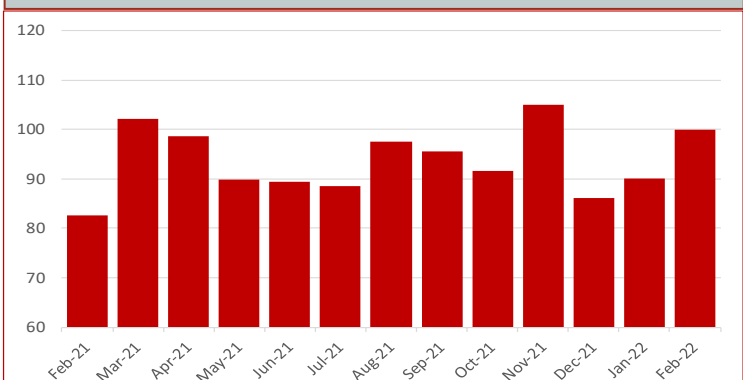
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 8th, 3pm close			Mar 8th, 5:30pm		
Contract	12205	Change	Change %	Nov. 21	Change	Change %
Closing Price	844.50	-25.50	-2.93%	165.05	-0.55	-0.33%
Vol traded ('000 lots)	77.06	-5.58	-6.75%	7.17	-0.35	-4.62%
Open positions ('000 lots)	45.50	1.85	4.23%	21.85	0.48	2.24%
Day Low	821.0	19.50	2.43%	159.15	2.75	1.76%
Day High	873.5	-1.00	-0.11%	171.00	2.10	1.24%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

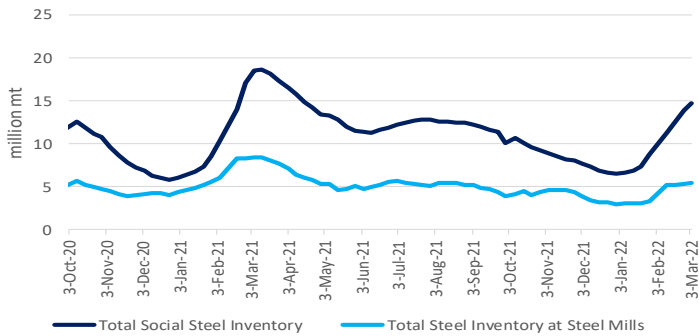
Product	2022/3/4	Change	Change %
ReBar HRB400 φ18mm	4,920	170	3.58%
Wirerod Q300 φ6.5mm	5,110	170	3.44%
HRC Q235/SS400 5.5mm*1500°C	5,160	300	6.17%
CRC SPCC/ST12 1.0mm*1250*2500	5,640	80	1.44%
Medium & Heavy Plate Q235B 20mm	5,140	90	1.78%
GI ST02Z 1.0mm*1000°C	5,800	100	1.75%
Colour Coated Plate	8,200	50	0.61%

CHINESE STEEL MILL PROFITABILITY

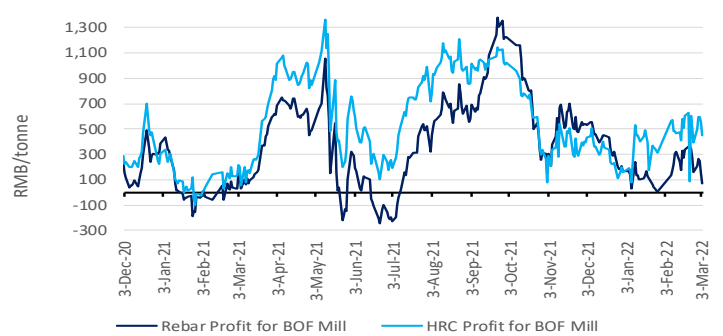
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	136.30	3	Mmi CFR Equivalent index for 1st Feb
Coke	3,420	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,690	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,203	213	Q234, incl. tax
Rebar cost - Blast furnace	4,783	240	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	67	-90	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,713	236	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	447	54	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

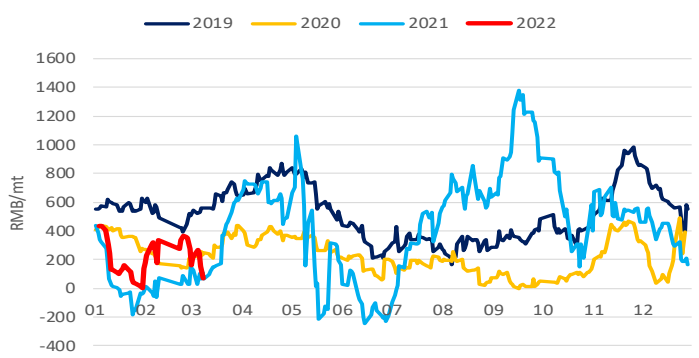
CHINESE STEEL INVENTORIES



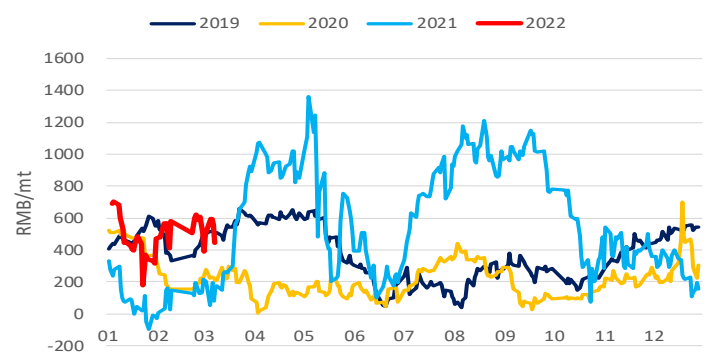
CHINESE STEEL MILL PROFITABILITY



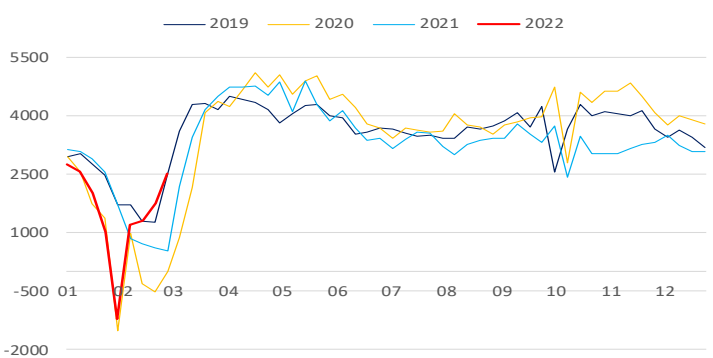
CHINESE STEEL MILL PROFITABILITY—Rebar



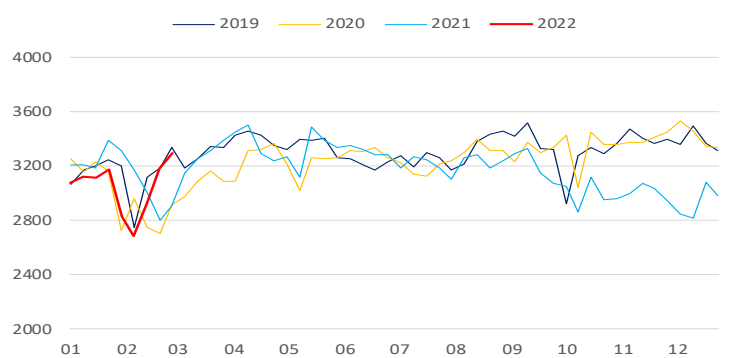
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



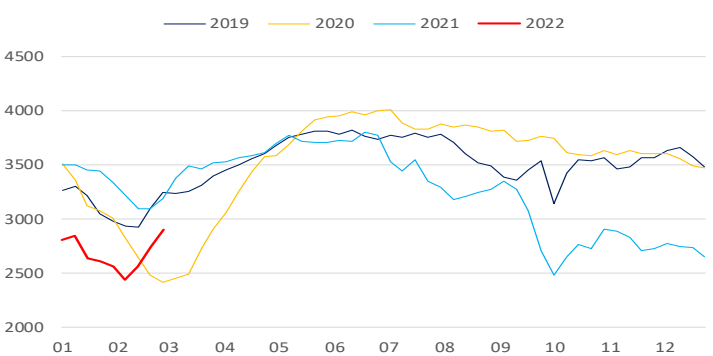
CHINESE STEEL CONSUMPTION—Rebar



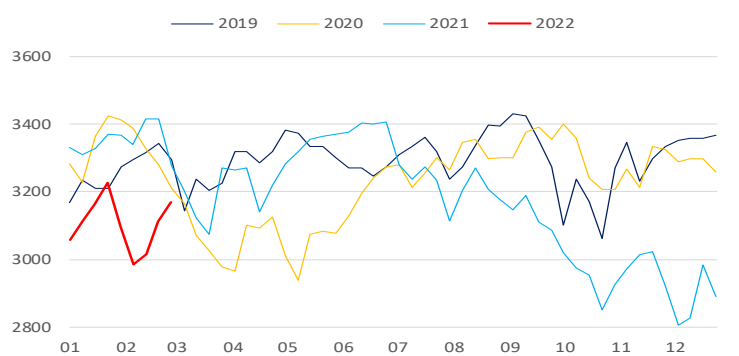
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Mar 8th, 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%	4.30%	0.095%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
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%
Mar 8th, 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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