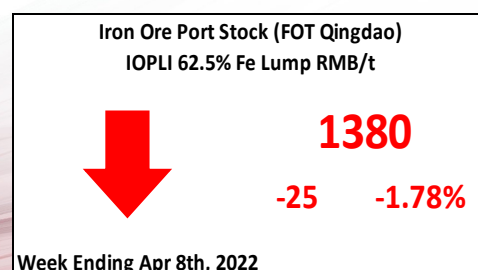
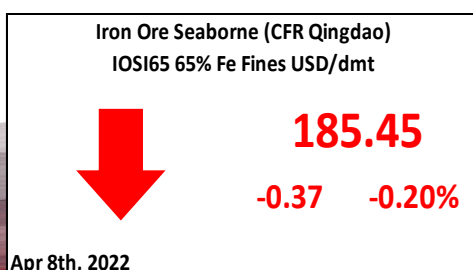
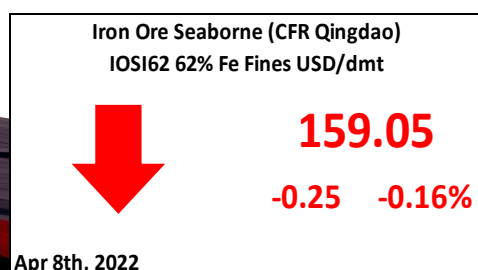
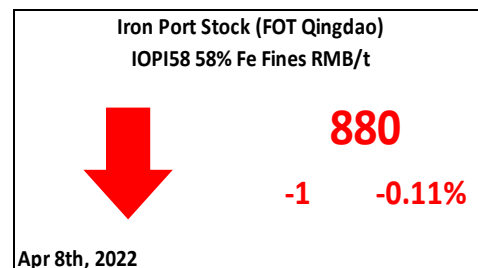
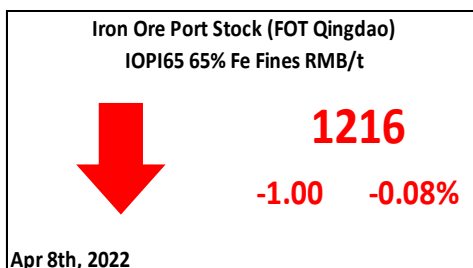
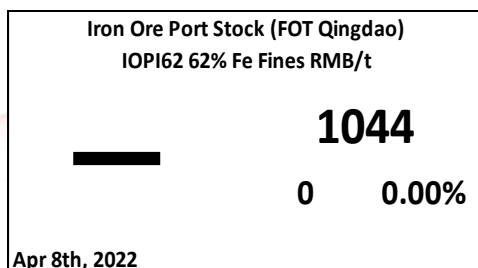


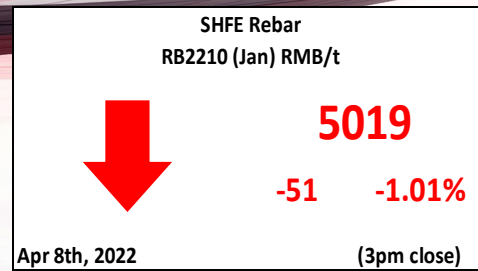
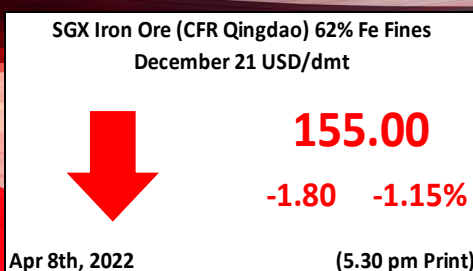
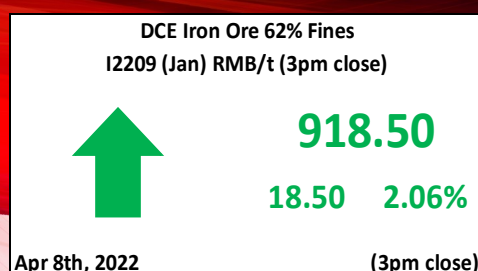


MMi Dashboard

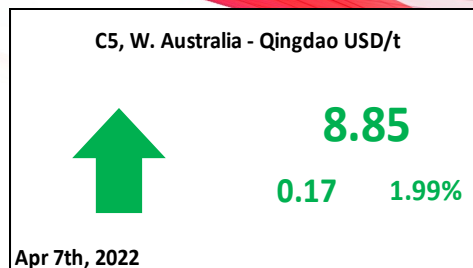
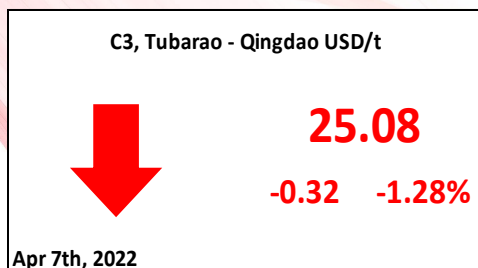
Iron Ore Price Indices



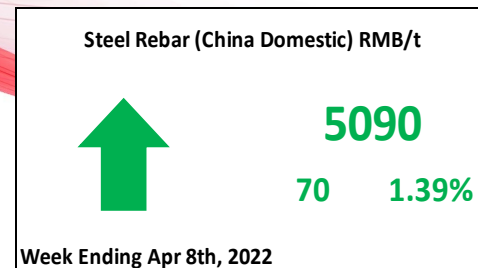
Exchange Traded Contracts



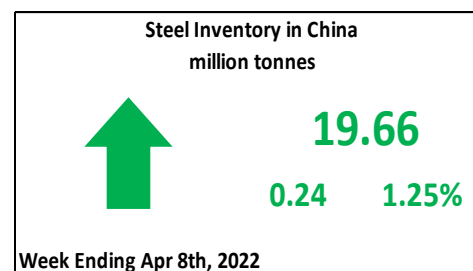
Freight Rates



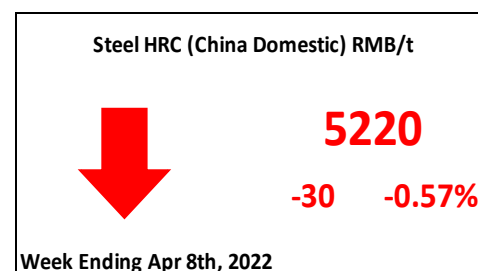
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 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	1044	0	0.0%	1057	962	587	1680	153.54	0.01	0.0%	155.42	141.50	84.25	247.30
IOPI58	58% Fe Fines	880	-1	-0.1%	877	735	454	1421	130.17	-0.14	-0.1%	129.67	108.34	64.78	210.83
IOPI65	65% Fe Fines	1216	-1	-0.1%	1234	1156	843	1894	179.528	-0.13	-0.1%	182.16	170.95	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 8th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	159.05	-0.25	-0.16%	157.09	142.19	93.75	230.50
IOSI65	65% Fe Fines	185.45	-0.37	-0.20%	183.40	168.47	108.20	262.95

DCE iron ore futures open higher and go lower, an increase of 0.66% throughout the day, the main contract closed 918.5. The spot quotation in the morning almost kept steady, some traders quotation is still stronger, and steel mills purchased on demand, total transactions remained insipid. PBF at Shandong port dealt 990-1015 yuan/mt, the same as yesterday. SSF at Shandong port dealt 730-725 yuan/mt, decreased 10 yuan/mt over yesterday. PBF at Tangshan port dealt 1025-1030 yuan/mt. Iron ore inventories across 35 ports tracked by SMM totaled 147.40 million mt as of April 8, a decrease of 1.55 million mt from last week, but up 14.83 million mt year-on-year. The daily average shipment from the 35 ports increased 343,000 mt weekly to 2.911 million mt last week. Last week, pandemic related traffic control in Tangshan and other northern areas was eased, which led to an increase in daily average shipment, especially at Jingtang Port. In addition, the iron ore imports arriving at ports did not increase significantly recently. However, considering that the downstream of the terminal is gradually picking up, steel mills still need to purchase iron ore, which is conducive to the decline of the port inventory. The shipments from overseas mines have not increased significantly recently. It is expected that the port inventory will continue to decline.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 8th, 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	1380	-25	-1.8%	1393	1218	730	1868	195.51	-3.62	-1.82%	197.32	172.15	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Apr 8th, 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	1170	0.0%	779	1645	183.66	-0.19%	110.31	1237.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1200	3.0%	780	1630	188.37	2.81%	110.51	1200.00
Liaoning	Anshan	65% Fe Concentrate	Wet	1020	2.0%	620	1310	160.12	1.81%	87.40	1020.00
Shandong	Zibo	65% Fe Concentrate	Dry	1185	0.0%	800	1752	186.02	-0.19%	122.55	1260.00

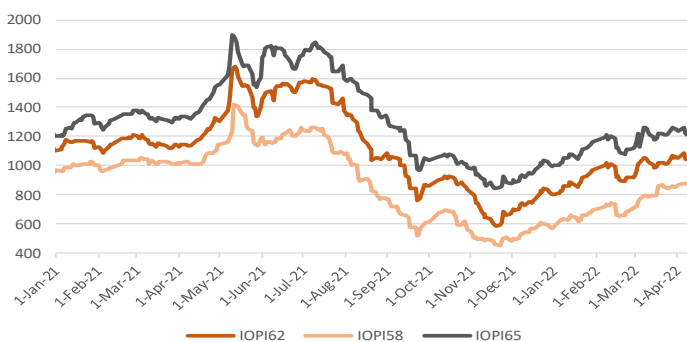
Week Ending Apr 8th, 2022

This week	Change %	Low ²	High ²
1091.88	1.60%	706.36	1511.22

China Mines Concentrate Composite Index RMB/WT

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

Apr 8th, 2022		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	770	886	946	1020	1057	1057	962	112.01	129.82	139.07	150.42	155.42	155.42	141.50
IOPI58	58% Fe Fines	560	646	696	812	877	877	735	81.21	94.58	102.36	120.15	129.67	129.67	108.34
IOPI65	65% Fe Fines	962	1079	1139	1219	1234	1234	1156	141.30	159.15	168.36	180.56	182.16	182.16	170.95

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

FREIGHT RATES

Apr 8th, 2022		CFR Qingdao, USD/dry tonne							Apr 7th, 2022							
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	115.86	137.61	142.80	141.23	157.09	157.09	142.19	W. Australia - Qingdao		C5	8.85	0.17	1.99%	3.57	16.77
IOSI65	65% Fe Fines	127.26	155.72	172.28	171.21	183.40	183.40	168.47	Tubarao - Qingdao		C3	25.08	-0.32	-1.28%	6.70	36.40

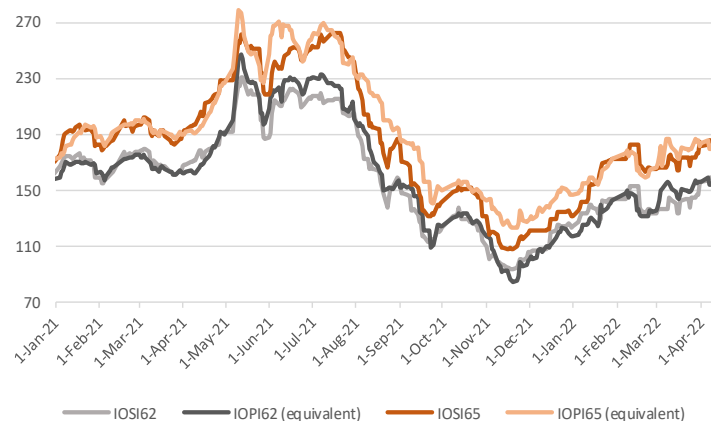
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 8th, 2022		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	877	1049	1145	1355	1393	1393	1218	147.90	147.80	161.53	191.90	197.32	197.32	172.15

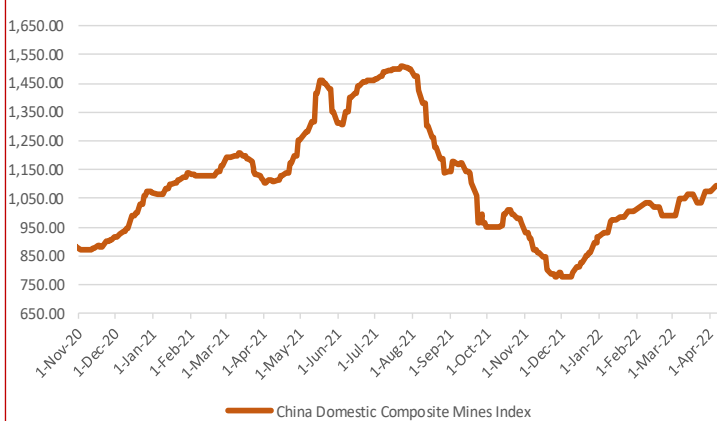
IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 8th, 2022		PORT STOCK INDEX (RMB/WT)				Apr 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	-164		-15.71%		IOSI65	65% Fe Fines	26.40		16.60%	
IOPI65	65% Fe Fines	172		16.48%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 8th, 2022				Apr 8th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	983	0	-61	Roy Hill	154.55	-0.25	-4.50
SIMEC Fines	920	0	-124	SIMEC Fines	151.05	-0.25	-8.00
PB Fines	1010	0	-34	PB Fines	155.30	-0.25	-3.75
Newman Fines	1031	0	-13	Newman Fines	158.20	-0.25	-0.85
MAC Fines	987	0	-57	MAC Fines	155.30	-0.25	-3.75
Jimblebar Blended Fines	907	0	-137	Jimblebar Blended Fines	147.70	-0.25	-11.35
Carajas Fines	1224	0	180	Carajas Fines	188.60	-0.25	29.55
Brazilian SSF	1012	0	-32	Brazilian SSF	162.80	-0.25	3.75
Brazilian Blend Fines	1021	0	-23	Brazilian Blend Fines	164.45	-0.25	5.40
RTX Fines	928	0	-116	RTX Fines	148.95	-0.25	-10.10
West Pilbara Fines	954	0	-90	West Pilbara Fines	153.30	-0.25	-5.75

Apr 8th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	880	-1	0
FMG Blended Fines	890	-1	10
Robe River	885	-1	5
Western Fines	895	-1	15
Atlas Fines	888	-1	8
Yandi	873	-1	-7

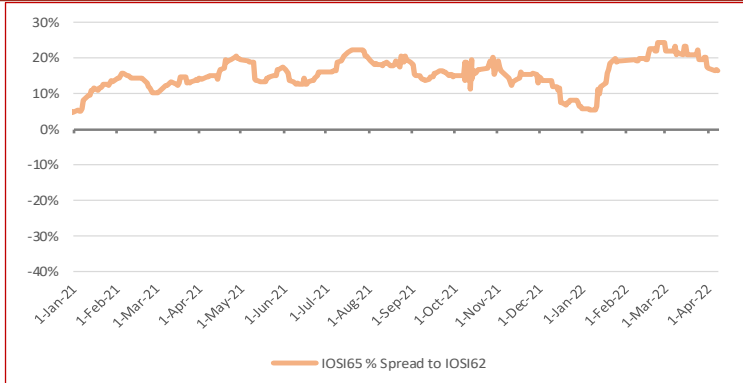
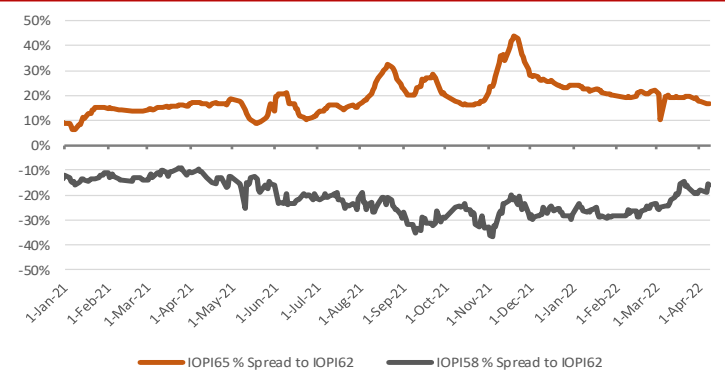
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	39.00	-2.00	1% Fe	High Grade Fe 60 - 63%	5.25	0.00
	High Grade Fe 63 - 64%	58.00	0.00		High Grade Fe 63 - 64%	1.00	0.00
	High Grade Fe 64 - 65%	58.00	0.00		High Grade Fe 64 - 65%	1.00	0.00
	High Grade Fe 65 - 65.5%	58.00	0.00		High Grade Fe 65 - 65.5%	1.00	0.00
1% Alumina	Low Grade Fe	100.00	3.00	1% Alumina	High Fe Grade Al <2.25%	6.00	-0.25
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	5.00	0.25
	High Fe Grade Al 2.25-4%	39.00	0.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	5.50	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	5.75	0.25
	High Fe Grade Si 4 - 6.5%	12.00	0.00				
0.01% Phosphorus	Low Fe Grade	18.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.75	0.25
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	2.25	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

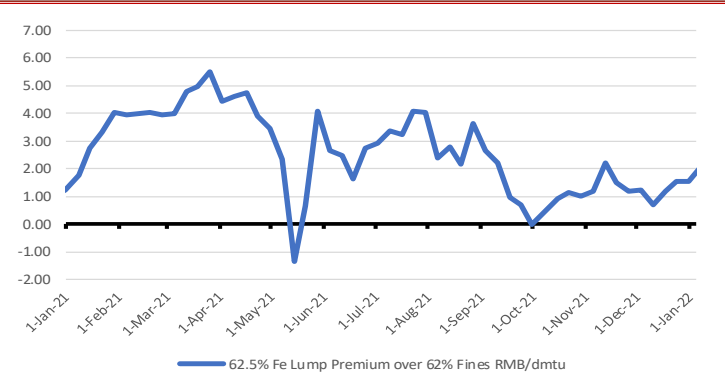
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-20.00	0.00	Jingtang	-20.00	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	-20.00	0.00

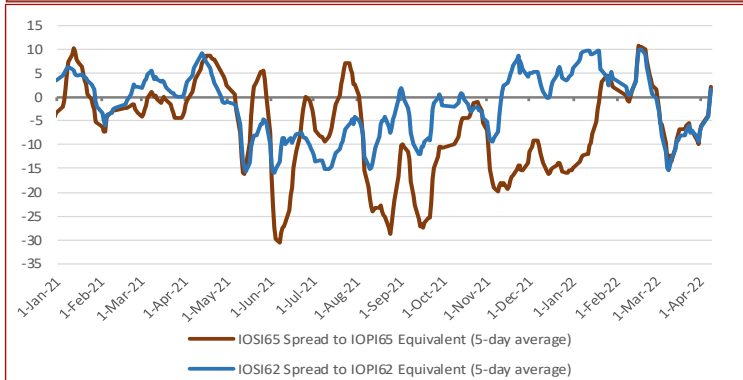
IRON ORE INDEX PREMIUMS/DISCOUNTS



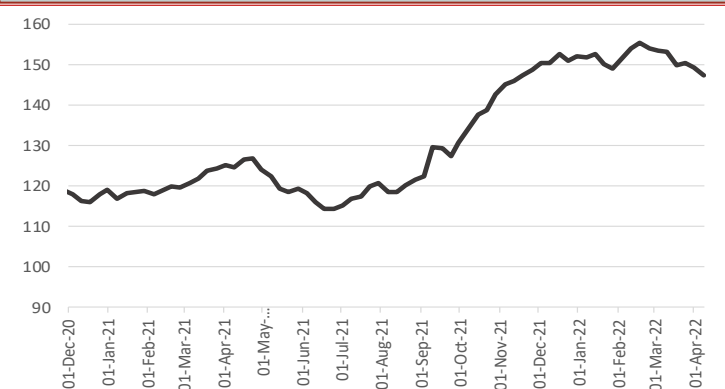
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



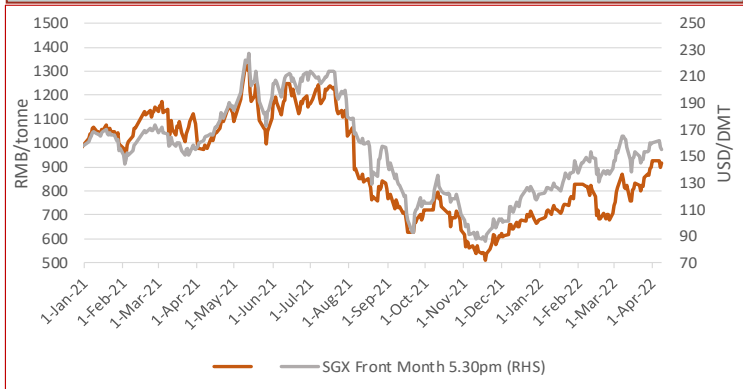
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



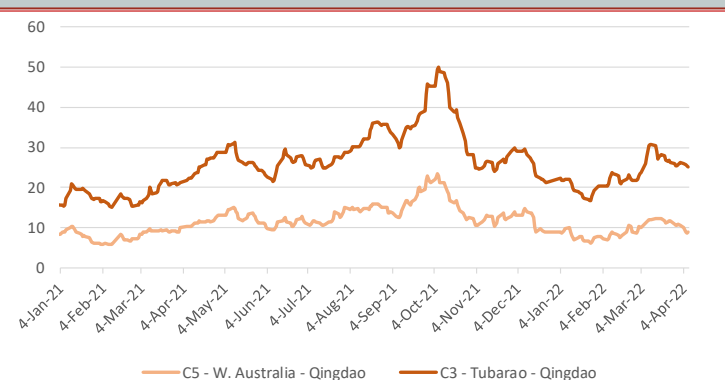
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Apr 8th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	15.81	-1.98%	12.26	19.20
Qingdao	25.44	-1.93%	9.41	26.24
Caofeidian	15.97	2.63%	11.25	16.25
Tianjin	10.08	-2.42%	7.14	12.97
Rizhao	16.32	-3.83%	9.44	19.26
Total (35 Ports)	147.40	-1.31%	98.80	155.39

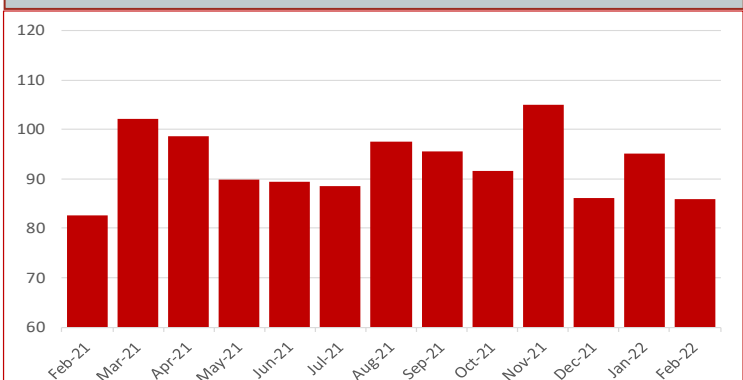
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 8th, 3pm close			Apr 8th, 5:30pm		
Contract	12209	Change	Change %	Nov. 21	Change	Change %
Closing Price	918.50	18.50	2.06%	155.00	-1.80	-1.15%
Vol traded ('000 lots)	63.81	9.06	16.54%	4.17	-0.55	-11.57%
Open positions ('000 lots)	58.02	3.77	6.95%	23.09	-1.06	-4.40%
Day Low	887.5	-4.00	-0.45%	151.40	-3.70	-2.39%
Day High	928.5	-7.50	-0.80%	159.70	-3.15	-1.93%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

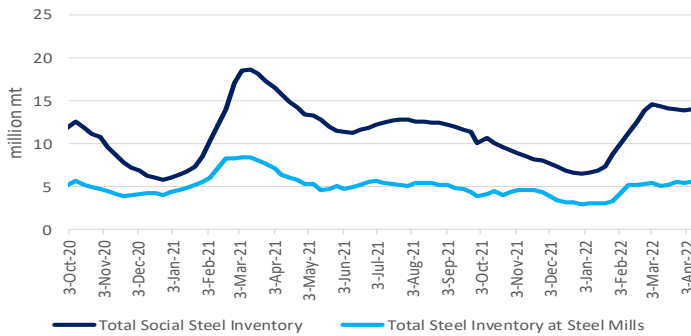
Product	2022/4/8	Change	Change %
ReBar HRB400 φ18mm	5,090	70	1.39%
Wirerod Q300 φ6.5mm	5,260	70	1.35%
HRC Q235/SS400 5.5mm*1500*C	5,220	-30	-0.57%
CRC SPCC/ST12 1.0mm*1250*2500	5,660	40	0.71%
Medium & Heavy Plate Q235B 20mm	5,250	60	1.16%
GI ST02Z 1.0mm*1000*C	6,020	30	0.50%
Colour Coated Plate	8,250	50	0.61%

CHINESE STEEL MILL PROFITABILITY

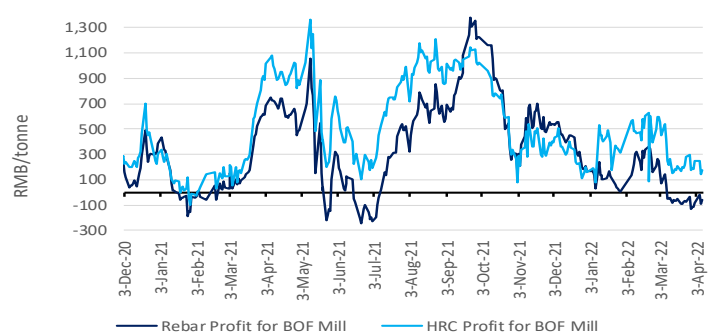
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	159.30	5	Mmi CFR Equivalent index for 1st Feb
Coke	3,820	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	4,020	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,475	14	Q234, incl. tax
Rebar cost - Blast furnace	5,090	16	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-60	24	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,006	14	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	174	-74	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

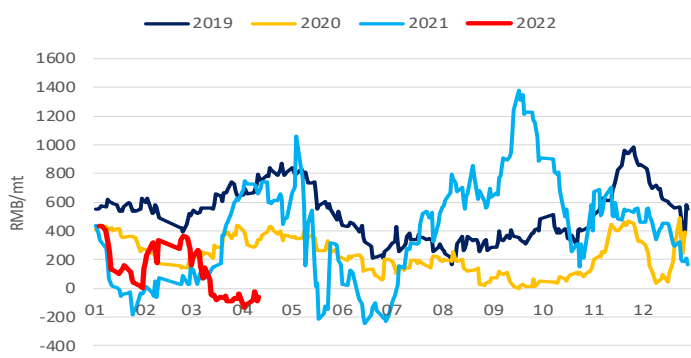
CHINESE STEEL INVENTORIES



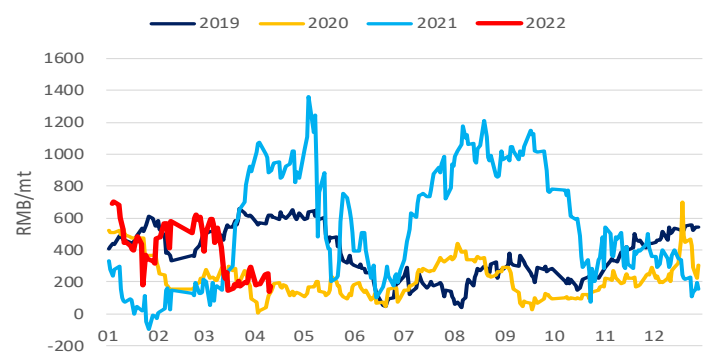
CHINESE STEEL MILL PROFITABILITY



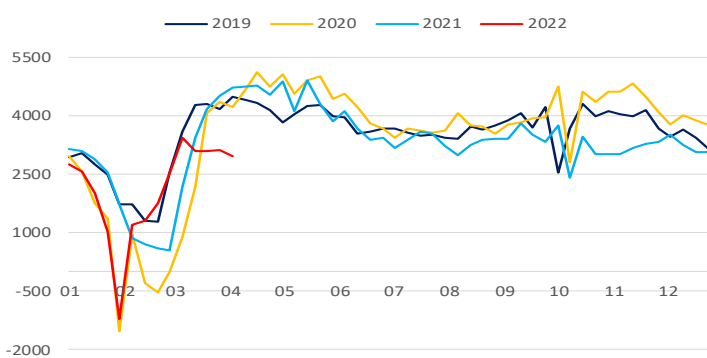
CHINESE STEEL MILL PROFITABILITY—Rebar



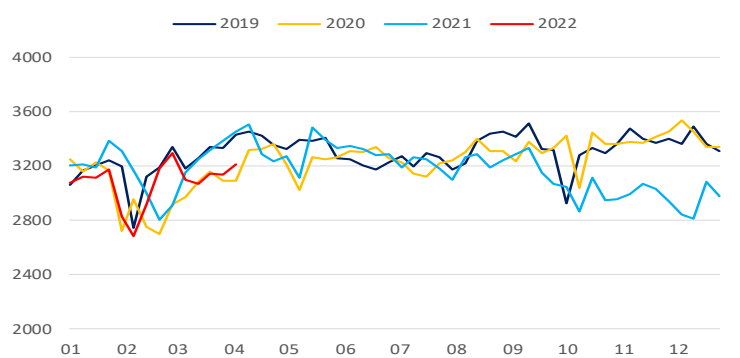
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



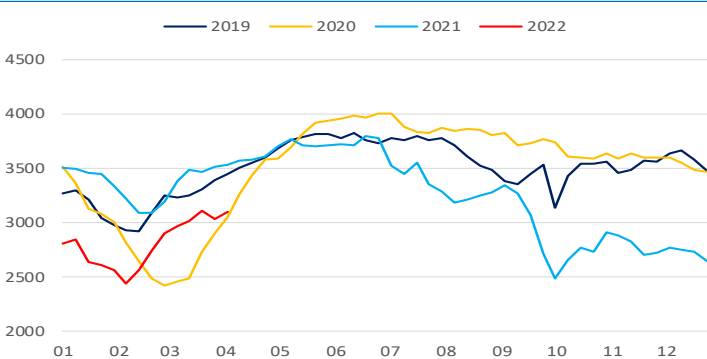
CHINESE STEEL CONSUMPTION—Rebar



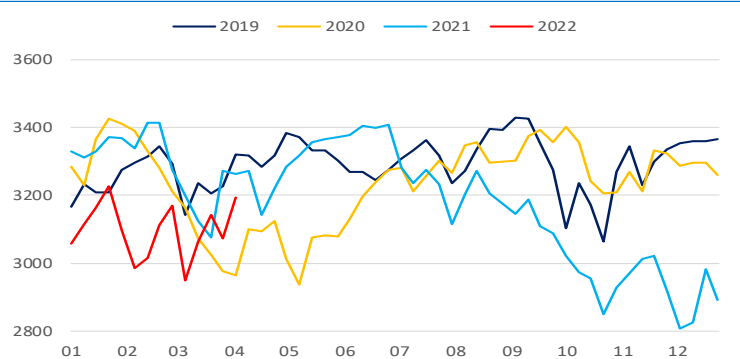
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																					
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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	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
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					
Apr 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%
Apr 8th, 2022	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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		

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

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