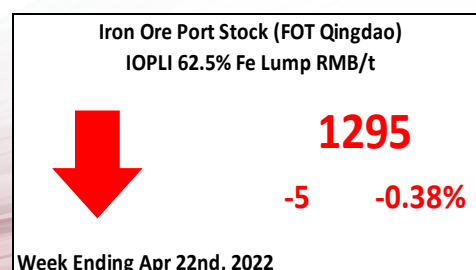
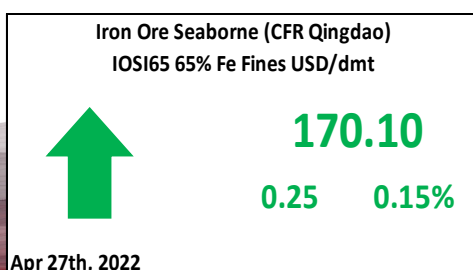
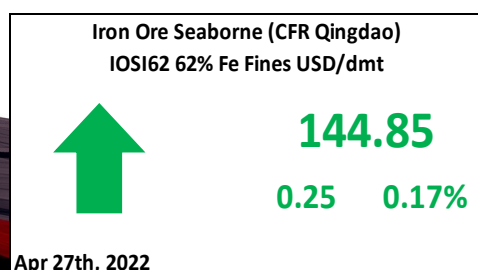
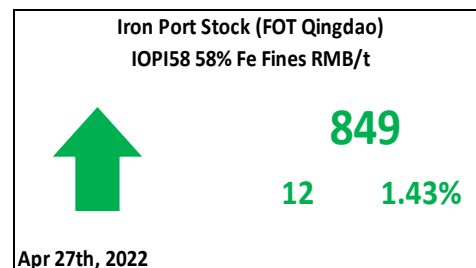
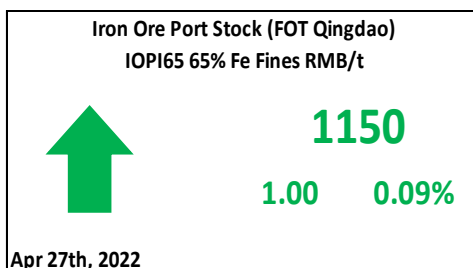
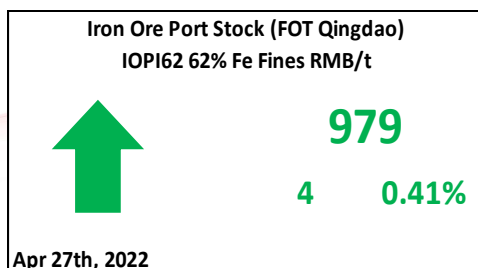


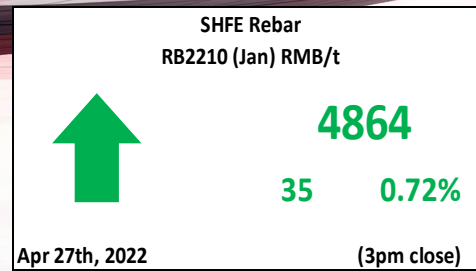
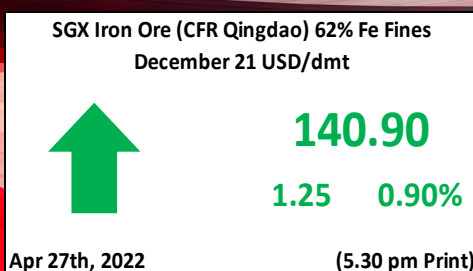
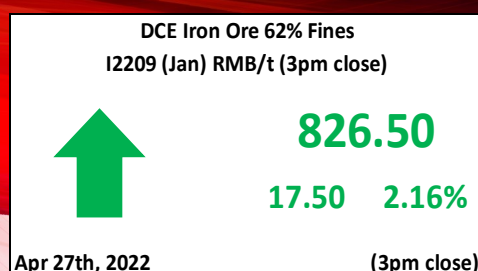


MMi Dashboard

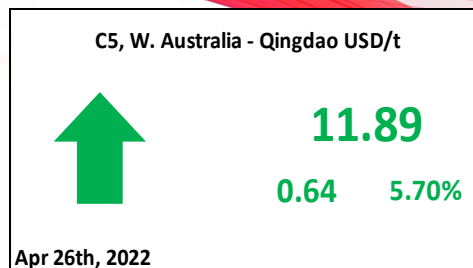
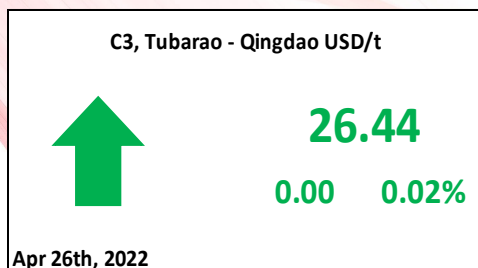
Iron Ore Price Indices



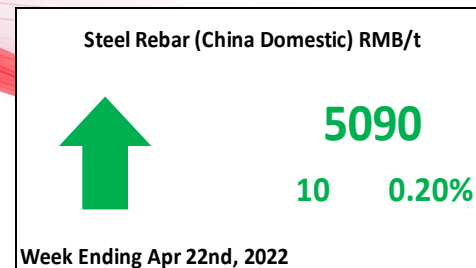
Exchange Traded Contracts



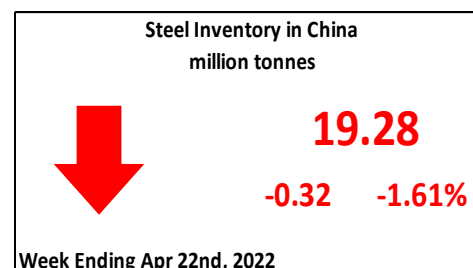
Freight Rates



Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 27th, 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	979	4	0.4%	1034	973	587	1680	139.45	0.57	0.4%	151.01	142.91	84.25	247.30
IOPI58	58% Fe Fines	849	12	1.4%	877	760	454	1421	121.71	1.76	1.5%	128.78	111.83	64.78	210.83
IOPI65	65% Fe Fines	1150	1	0.1%	1210	1165	843	1894	164.527	0.13	0.1%	177.50	171.84	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 27th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose today, an increase of 2.61% throughout the day, the main contract closed 826.5, the quotation in the morning was increased by 10 yuan/mt over yesterday, some traders were active to sell, steel mills purchased on demand, total transactions remained insipid. PBF at Shandong port dealt 935-940 yuan/mt; increased 5-10 yuan/mt over yesterday. PBF at Tangshan port dealt 935 yuan/mt; increased 5 yuan/mt over yesterday. SF at Tangshan port dealt 708-715 yuan/mt; increased 10 yuan/mt over yesterday. Recently, the COVID-19 epidemic in Shanghai has reached an inflection point; Hebei a number of steel factories concentrated to unseal, logistics and transport development. On the other hand, the national colleagues in the comprehensive prevention and control of the epidemic will not waver in their determination to stabilize the economic targets, which has boosted market confidence. Taking into account the May Day holiday approaching, replenishing warehouse demand has increased, supporting the mine price, is expected to continue strong shock operation tomorrow.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	144.85	0.25	0.17%	156.06	144.22	93.75	230.50								
IOSI65	65% Fe Fines	170.10	0.25	0.15%	182.29	170.49	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 22nd, 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	1295	-5	-0.4%	1345	1229	730	1868	183.22	-0.72	-0.39%	190.45	173.68	101.31	262.13

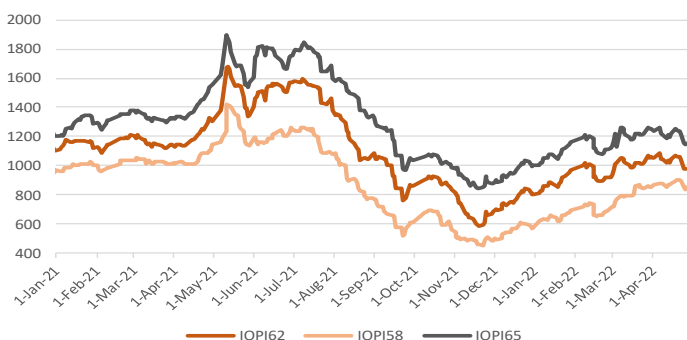
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Apr 22nd, 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	1150	-3.4%	779	1645	179.59	-3.83%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1145	-0.4%	780	1630	178.81	-0.92%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	995	-2.5%	620	1310	155.38	-2.92%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1155	-3.8%	800	1752	180.37	-4.29%	122.55	272.32

Week Ending Apr 22nd, 2022		This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT		1074.19	-2.02%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.4934 ²Last 12 months
³ Weekly exchange rate applied: RMB/USD 6.40346

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 27th, 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	1034	1034	973	112.01	129.82	139.07	150.42	151.01	151.01	142.91
IOPI58	58% Fe Fines	560	646	696	812	877	877	760	81.21	94.58	102.36	120.15	128.78	128.78	111.83
IOPI65	65% Fe Fines	962	1079	1139	1219	1210	1210	1165	141.30	159.15	168.36	180.56	177.50	177.50	171.84

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

FREIGHT RATES

Apr 27th, 2022		CFR Qingdao, USD/dry tonne							Apr 26th, 2022						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
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	156.06	156.06	144.22	W. Australia - Qingdao	C5	11.89	0.64	5.70%	3.57	16.77
IOSI65	65% Fe Fines	127.26	155.72	172.28	171.21	182.29	182.29	170.49	Tubarao - Qingdao	C3	26.44	0.00	0.02%	6.70	36.40

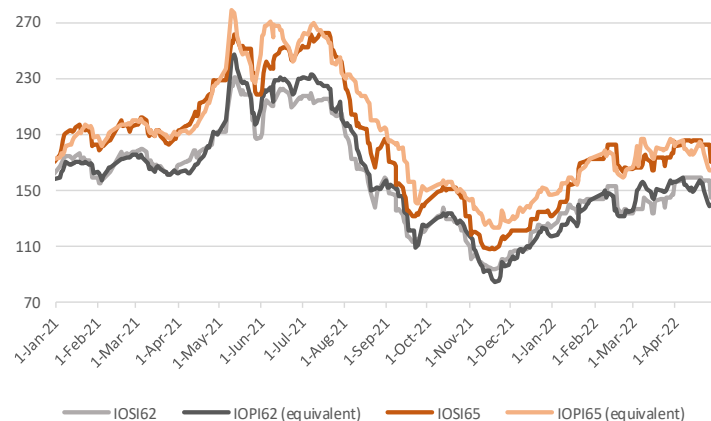
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 22nd, 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	1345	1345	1229	147.90	147.80	161.53	191.90	190.45	190.45	173.68

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 27th, 2022		PORT STOCK INDEX (RMB/WT)				Apr 27th, 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	-130		-13.28%		IOSI65	65% Fe Fines	25.25		17.43%	
IOPI65	65% Fe Fines	171		17.47%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 27th, 2022				Apr 27th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	919	4	-60	Roy Hill	140.35	0.25	-4.50
SIMEC Fines	854	4	-125	SIMEC Fines	136.85	0.25	-8.00
PB Fines	946	4	-33	PB Fines	141.10	0.25	-3.75
Newman Fines	966	4	-13	Newman Fines	144.00	0.25	-0.85
MAC Fines	922	4	-57	MAC Fines	141.10	0.25	-3.75
Jimblebar Blended Fines	842	4	-137	Jimblebar Blended Fines	133.50	0.25	-11.35
Carajas Fines	1158	4	179	Carajas Fines	174.40	0.25	29.55
Brazilian SSF	945	4	-34	Brazilian SSF	148.60	0.25	3.75
Brazilian Blend Fines	956	4	-23	Brazilian Blend Fines	150.25	0.25	5.40
RTX Fines	863	4	-116	RTX Fines	134.75	0.25	-10.10
West Pilbara Fines	890	4	-89	West Pilbara Fines	139.10	0.25	-5.75

Apr 27th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	849	12	0
FMG Blended Fines	858	12	9
Robe River	854	12	5
Western Fines	863	12	14
Atlas Fines	857	12	8
Yandi	842	12	-7

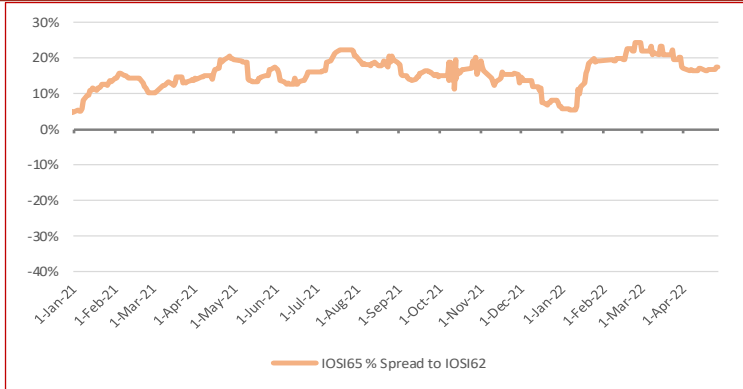
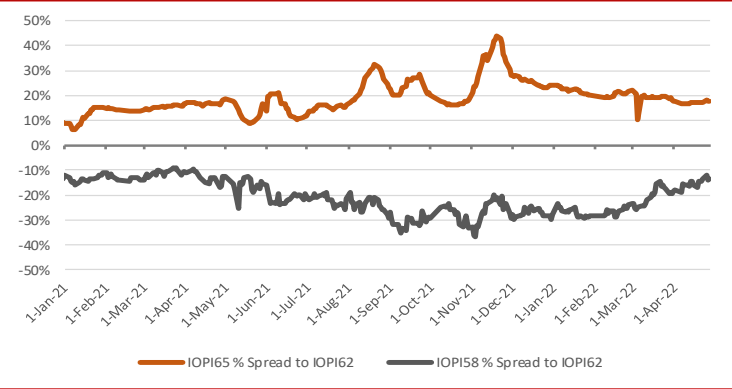
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	41.00	-3.00	1% Fe	High Grade Fe 60 - 63%	6.25	0.00
	High Grade Fe 63 - 64%	57.00	0.00		High Grade Fe 63 - 64%	0.25	-0.25
	High Grade Fe 64 - 65%	57.00	0.00		High Grade Fe 64 - 65%	0.25	-0.25
	High Grade Fe 65 - 65.5%	57.00	0.00		High Grade Fe 65 - 65.5%	0.25	-0.25
1% Alumina	Low Grade Fe	85.00	-5.00	1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	6.50	0.25
	High Fe Grade Al 2.25-4%	19.00	-2.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	30.00	5.00	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%	7.00	0.25
	High Fe Grade Si 4-6.5%	26.00	-2.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.25	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	0.00		High Fe Grade 0.115%<P<0.15%	3.50	0.25
	High Fe Grade 0.115%<P<0.15%	7.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

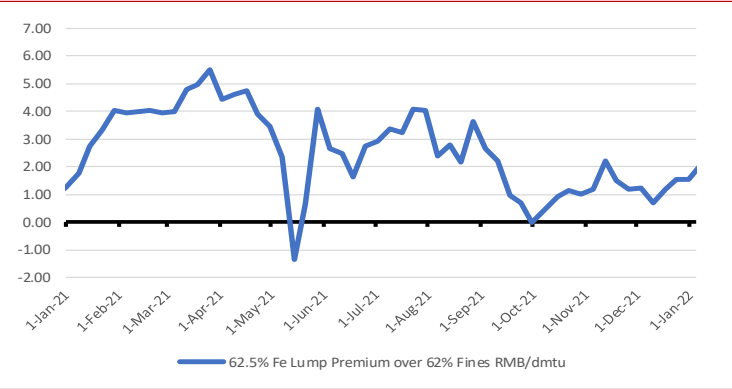
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-20.00	0.00

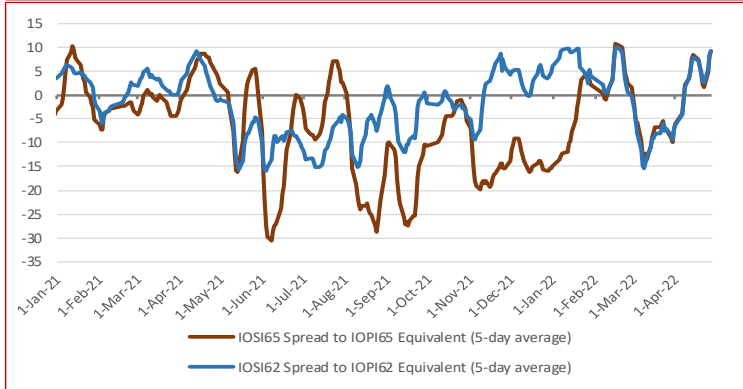
IRON ORE INDEX PREMIUMS/DISCOUNTS



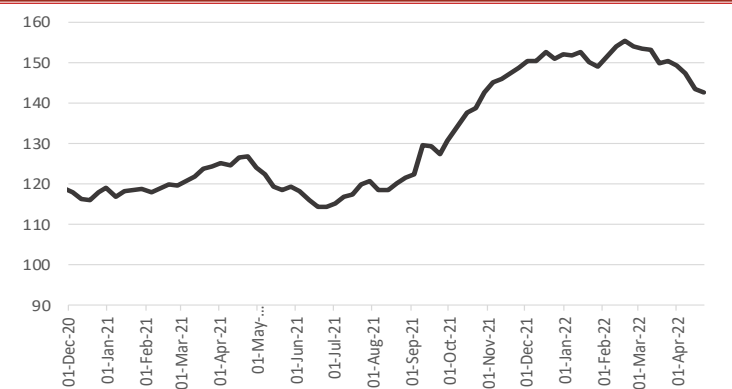
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



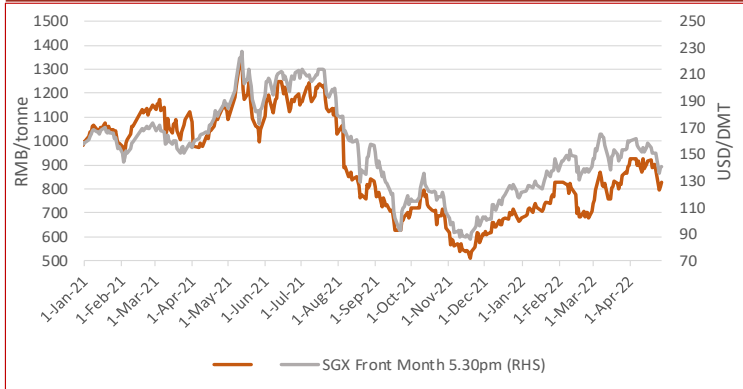
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



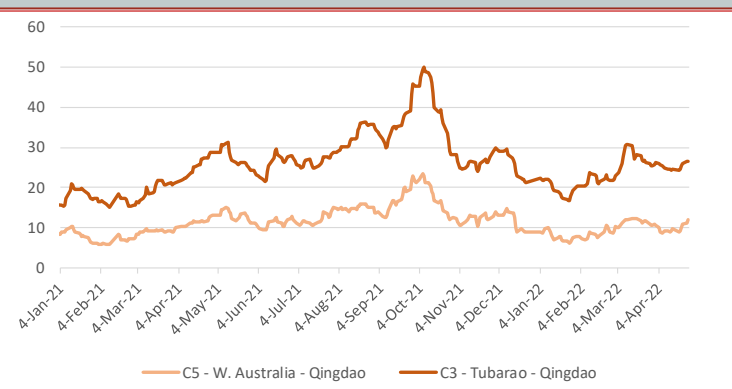
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Apr 22nd, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	14.42	-1.10%	12.26	19.20
Qingdao	24.16	-2.78%	9.41	26.24
Caofeidian	16.16	1.44%	11.25	16.25
Tianjin	9.98	1.11%	7.14	12.97
Rizhao	16.81	3.70%	9.44	19.26
Total (35 Ports)	142.69	-0.65%	98.80	155.39

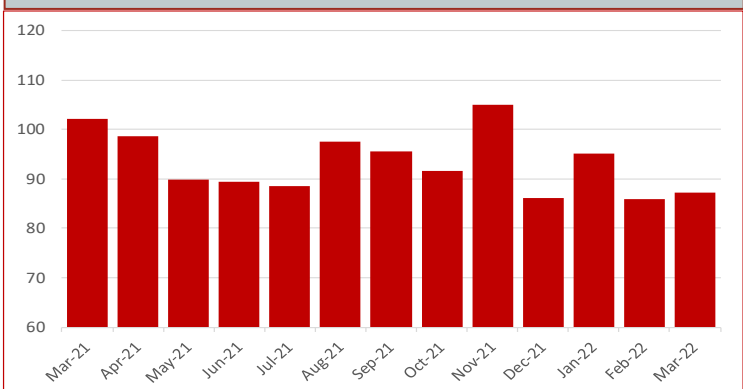
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 27th, 3pm close			Apr 27th, 5:30pm		
Contract	12209	Change	Change %	Nov. 21	Change	Change %
Closing Price	826.50	17.50	2.16%	140.90	1.25	0.90%
Vol traded ('000 lots)	55.88	-0.95	-1.66%	2.53	-0.98	-27.99%
Open positions ('000 lots)	60.86	1.09	1.82%	19.38	-0.70	-3.48%
Day Low	808.0	25.00	3.19%	138.25	2.05	1.51%
Day High	834.0	7.50	0.91%	141.55	-1.05	-0.74%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

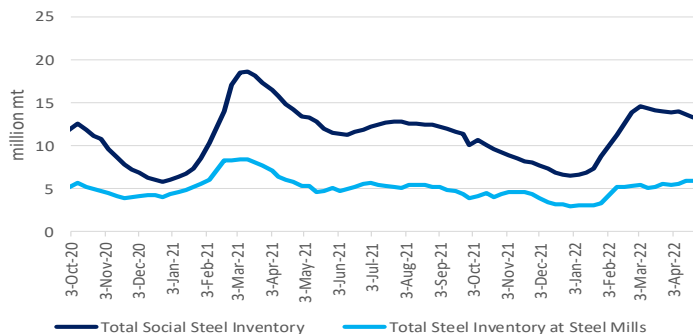
Product	2022/4/22	Change	Change %
ReBar HRB400 φ18mm	5,090	10	0.20%
Wirerod Q300 φ6.5mm	5,260	10	0.19%
HRC Q235/SS400 5.5mm*1500*C	5,120	-60	-1.16%
CRC SPCC/ST12 1.0mm*1250*2500	5,700	40	0.71%
Medium & Heavy Plate Q235B 20mm	5,250	0	0.00%
GI ST02Z 1.0mm*1000*C	6,020	0	0.00%
Colour Coated Plate	8,250	0	0.00%

CHINESE STEEL MILL PROFITABILITY

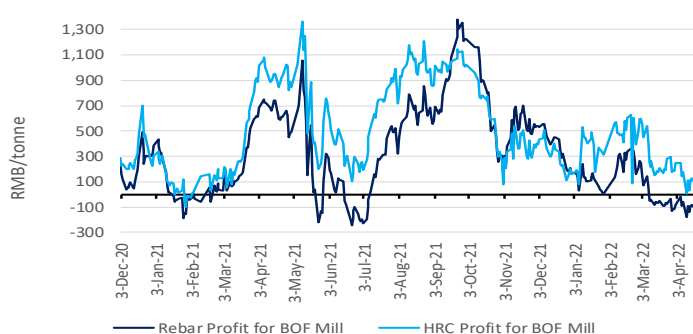
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	155.10	-4	Mmi CFR Equivalent index for 1st Feb
Coke	4,220	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	4,020	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,637	134	Q234, incl. tax
Rebar cost - Blast furnace	5,274	151	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-244	-161	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,187	147	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-97	-227	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

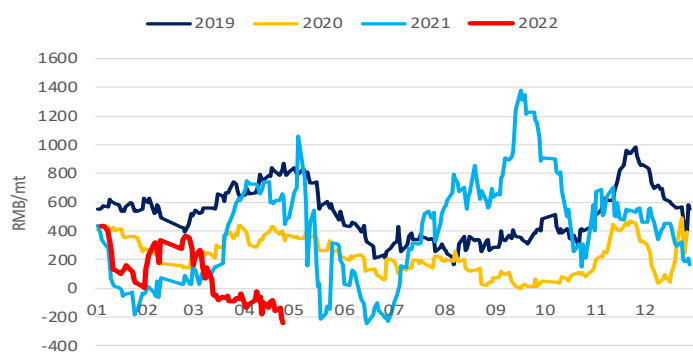
CHINESE STEEL INVENTORIES



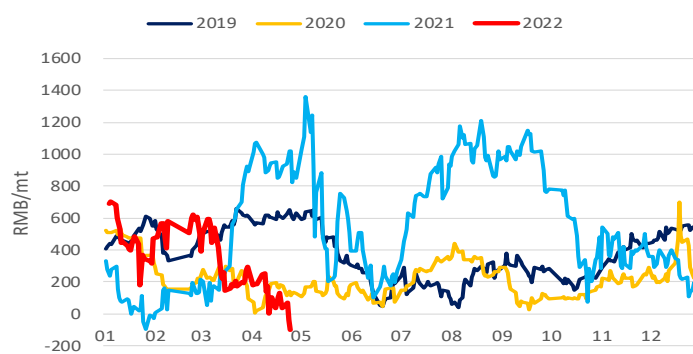
CHINESE STEEL MILL PROFITABILITY



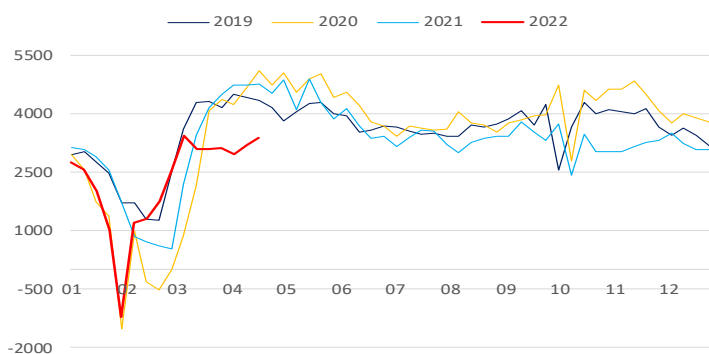
CHINESE STEEL MILL PROFITABILITY—Rebar



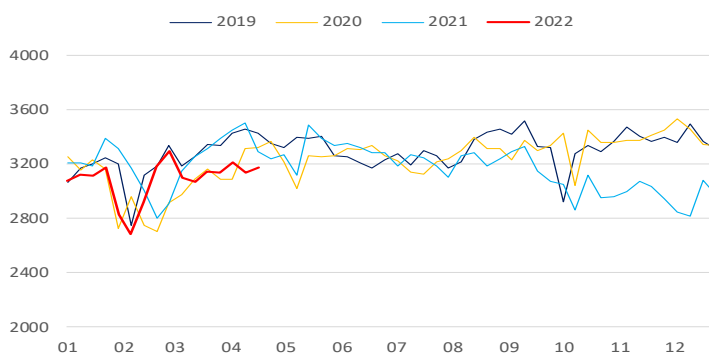
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



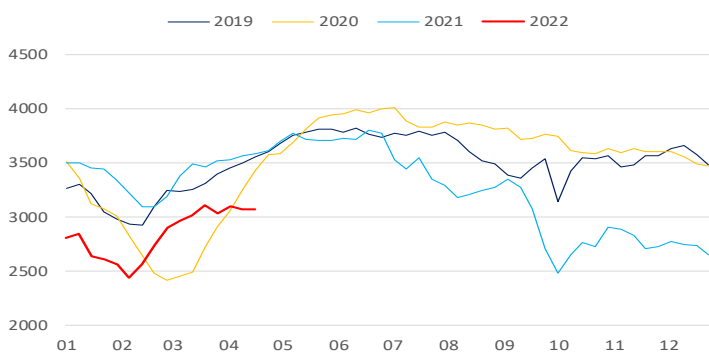
CHINESE STEEL CONSUMPTION—Rebar



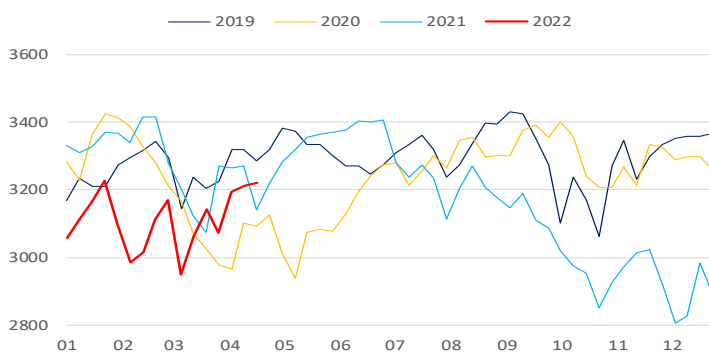
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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		
Data Exclusions*																									
	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 27th, 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 27th, 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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