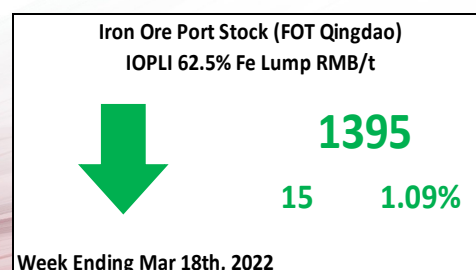
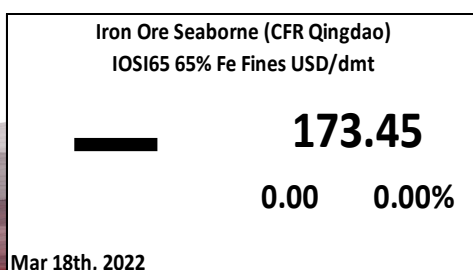
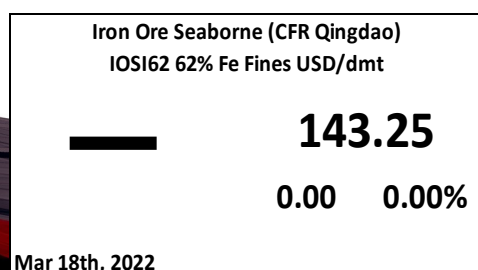
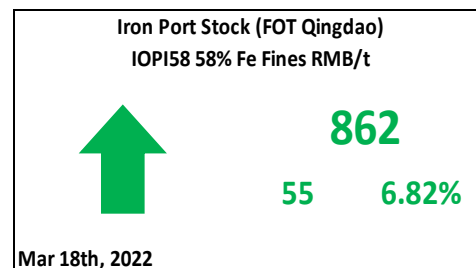
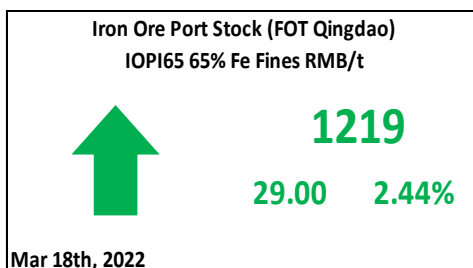
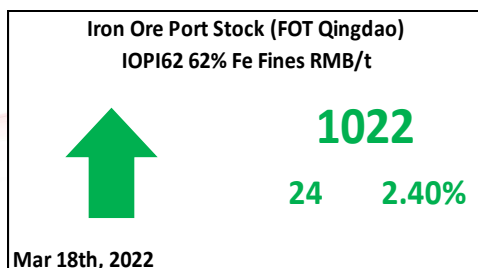


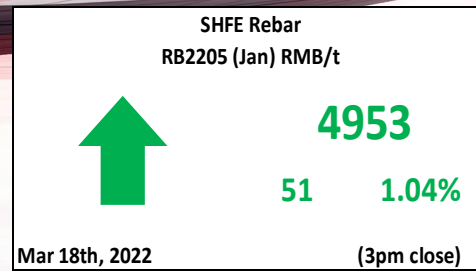
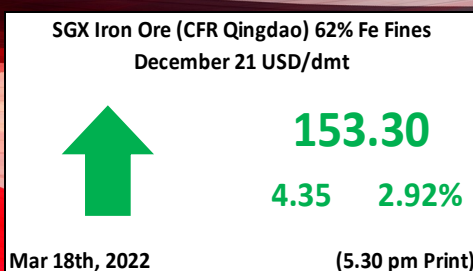
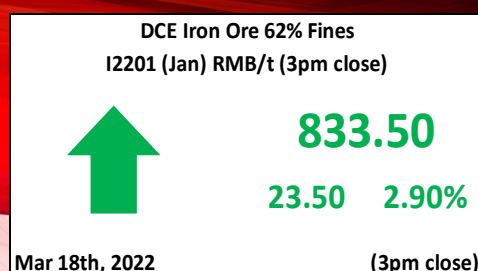


MMi Dashboard

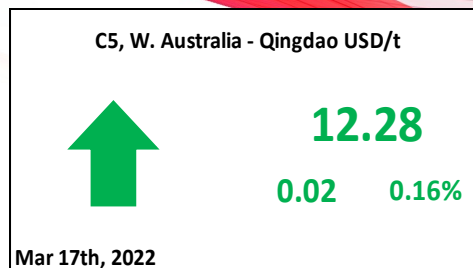
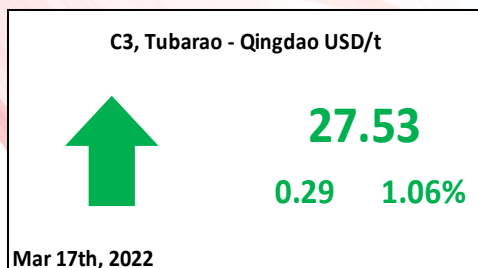
Iron Ore Price Indices



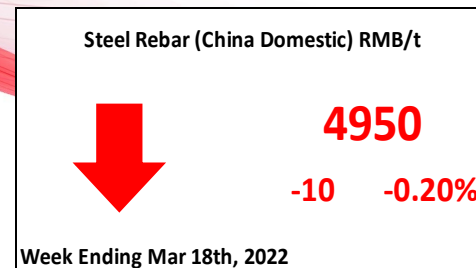
Exchange Traded Contracts



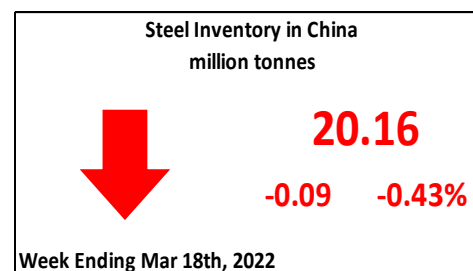
Freight Rates



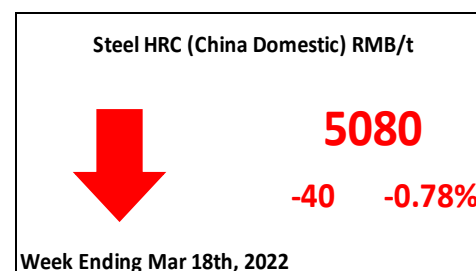
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Mar 18th, 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	1022	24	2.4%	1010	941	587	1680	150.75	3.60	2.4%	149.16	138.37	84.25	247.30
IOPI58	58% Fe Fines	862	55	6.8%	785	702	454	1421	127.88	8.40	7.0%	116.18	103.29	64.78	210.83
IOPI65	65% Fe Fines	1219	29	2.4%	1210	1136	843	1894	180.628	4.35	2.5%	179.55	167.98	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Mar 18th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures continued to fluctuate by 3.54% in a day, the main contract closed 833.5, the quotation in the morning was increased by 10 yuan/mt over yesterday, some traders quotation is still stronger, steel mills purchased on demand. Today the overall market transaction atmosphere is acceptable. P&F at Shandong port dealt 950-960 yuan/mt, increased 10-20 yuan/mt over yesterday, SF at Shandong port dealt 655-660 yuan/mt, increased 20-25 yuan/mt over yesterday, P&F at Tangshan port dealt 980 yuan/mt, increased 20 yuan/mt over yesterday. Stocks at 25 ports tracked by THE SHM totaled 15,007 million tonnes as of March 18, down 3.17 million tonnes from the previous week. On the one hand, the recent import of ore to the port cargo volume is still reduced; in addition, in some parts of northern China, the production limit control of heating season has been eased, and after the Paralympic Games, some steel mills still have expectations for iron ore demand. Recently, the enthusiasm of port spot procurement has been improved, leading to a significant decline in port inventory. With the resumption of blast furnace production continues to increase, iron ore demand is still incremental, giving strong support to ore prices. However, considering the aggravation of the recent COVID-19 epidemic, it may have a great impact on the sales and transportation of steel mills in Shandong and Hebei regions, and in the short term, the price of ore is relatively strong and volatile.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	143.25	0.00	0.00%	138.80	139.98	93.75	230.50								
IOSI65	65% Fe Fines	173.45	0.00	0.00%	169.14	165.72	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

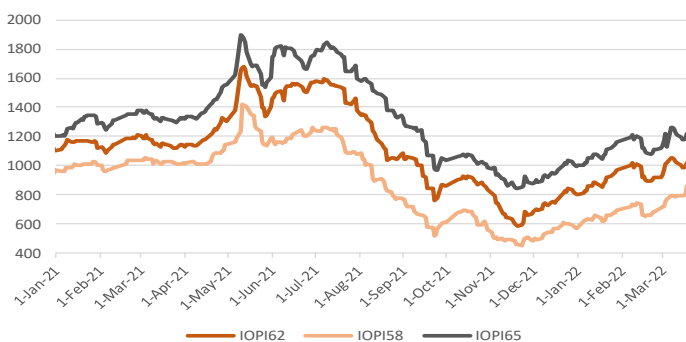
Week Ending Mar 18th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1395	15	1.1%	1342	1166	730	1868	197.68	2.17	1.11%	189.97	164.57	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

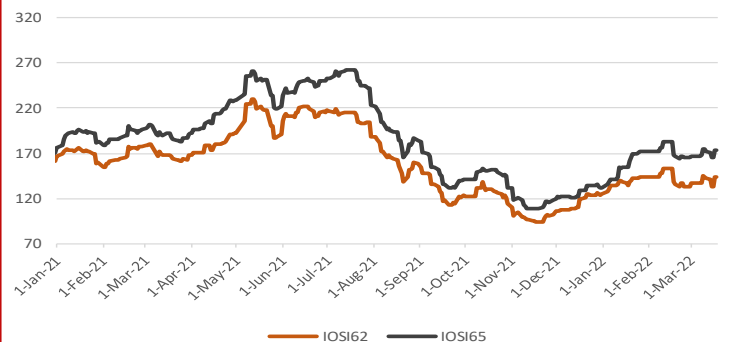
Week Ending Mar 18th, 2022				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1237	6.6%	779	1645	194.56	6.09%	110.31	1237.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1095	-2.7%	780	1630	172.23	-3.17%	110.51	1125.00
Liaoning	Anshan	65% Fe Concentrate	Wet	990	10.0%	620	1310	155.71	9.43%	87.40	990.00
Shandong	Zibo	65% Fe Concentrate	Dry	1260	6.8%	800	1752	198.18	6.23%	122.55	1260.00
Week Ending Mar 18th, 2022				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				1066.54	1.81%	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 18th, 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	1010	941	941	100.58	112.01	129.82	139.07	149.16	138.37	138.37
IOPI58	58% Fe Fines	500	560	646	696	785	702	702	72.07	81.21	94.58	102.36	116.18	103.29	103.29
IOPI65	65% Fe Fines	888	962	1079	1139	1210	1136	1136	129.88	141.30	159.15	168.36	179.55	167.98	167.98

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

FREIGHT RATES

Mar 18th, 2022		CFR Qingdao, USD/dry tonne							Mar 17th, 2022							
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	99.03	115.86	137.61	142.80	138.80	139.98	139.98	W. Australia - Qingdao		C5	12.28	0.02	0.16%	3.57	16.77
IOSI65	65% Fe Fines	114.32	127.26	155.72	172.28	169.14	165.72	165.72	Tubarao - Qingdao		C3	27.53	0.29	1.06%	6.70	36.40

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

Week Ending Mar 18th, 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	1342	1166	1166	196.49	147.90	147.80	161.53	189.97	164.57	164.57

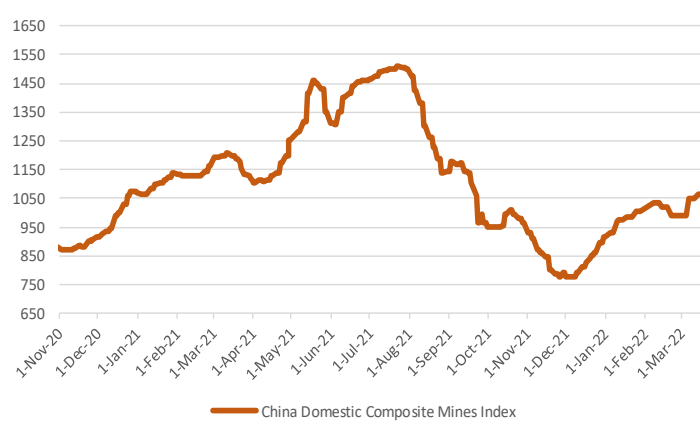
IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 18th, 2022				PORT STOCK INDEX (RMB/WT)		Mar 18th, 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	-160		-15.66%		IOSI65	65% Fe Fines	30.20		21.08%	
IOPI65	65% Fe Fines	197		19.28%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 18th, 2022				Mar 18th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	960	33	-62	Roy Hill	138.75	0.00	-4.50
SIMEC Fines	898	34	-124	SIMEC Fines	135.25	0.00	-8.00
PB Fines	988	33	-34	PB Fines	139.50	0.00	-3.75
Newman Fines	1009	33	-13	Newman Fines	142.40	0.00	-0.85
MAC Fines	965	33	-57	MAC Fines	139.50	0.00	-3.75
Jimblebar Blended Fines	885	33	-137	Jimblebar Blended Fines	131.90	0.00	-11.35
Carajas Fines	1201	32	179	Carajas Fines	172.80	0.00	29.55
Brazilian SSF	989	33	-33	Brazilian SSF	147.00	0.00	3.75
Brazilian Blend Fines	999	33	-23	Brazilian Blend Fines	148.65	0.00	5.40
RTX Fines	906	33	-116	RTX Fines	133.15	0.00	-10.10
West Pilbara Fines	932	32	-90	West Pilbara Fines	137.50	0.00	-5.75

Mar 18th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	862	55	0
FMG Blended Fines	872	56	10
Robe River	867	55	5
Western Fines	877	56	15
Atlas Fines	870	56	8
Yandi	855	54	-7

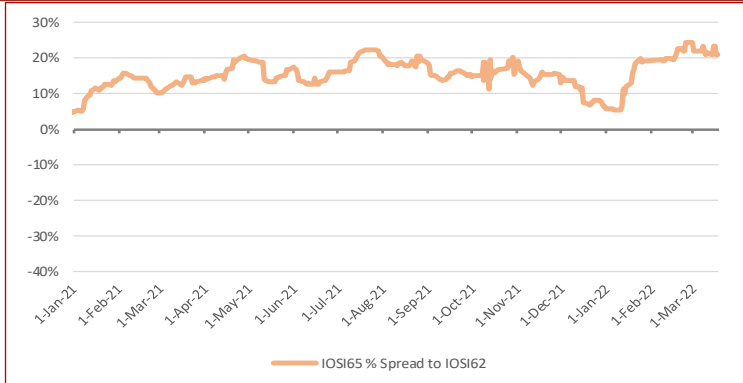
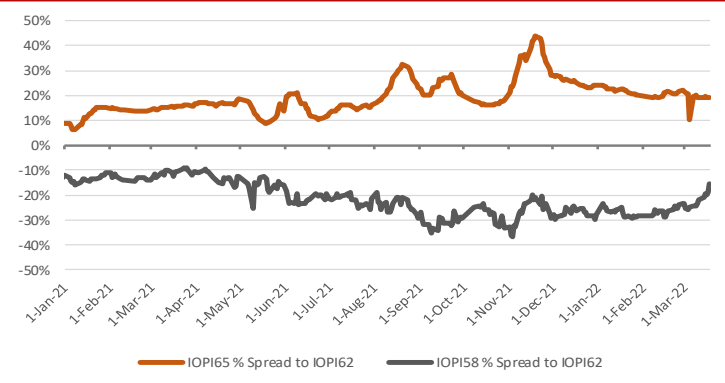
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	66.00	3.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	57.00	1.00		High Grade Fe 63 - 64%	1.50	0.00
	High Grade Fe 64 - 65%	57.00	1.00		High Grade Fe 64 - 65%	1.50	0.00
	High Grade Fe 65 - 65.5%	57.00	1.00		High Grade Fe 65 - 65.5%	1.50	0.00
1% Alumina	Low Grade Fe	96.00	5.00	1% Alumina	High Fe Grade Al <2.25%	7.00	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	2.75	0.00
	High Fe Grade Al 2.25-4%	63.00	2.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	63.00	-5.00	1% Silica	High Fe Grade Si <4%	6.50	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	4.75	0.00
	High Fe Grade Si 4-6.5%	23.00	4.00				
0.01% Phosphorus	Low Fe Grade	25.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00
	High Fe Grade 0.09%<P<0.115%	9.00	3.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00
	High Fe Grade 0.115%<P<0.15%	9.00	3.00				
	Low Fe Grade 0.09%<P<0.1%	15.00	0.00				

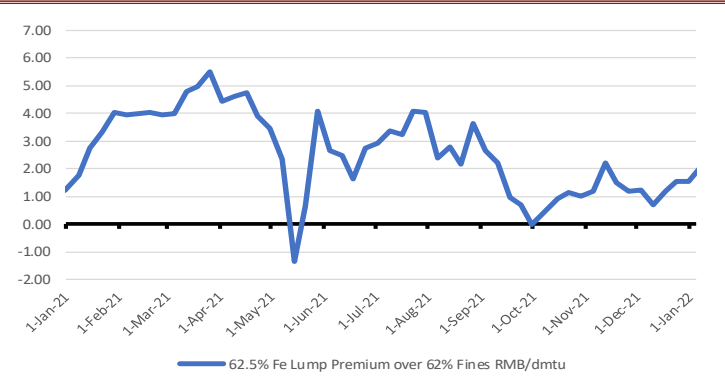
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-20.00	Jingtang	-20.00	-20.00	Majishan	0.00	0.00	Taichang	-25.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	0.00

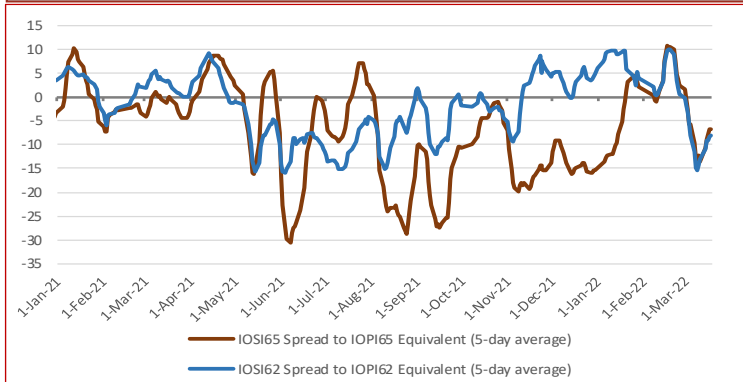
IRON ORE INDEX PREMIUMS/DISCOUNTS



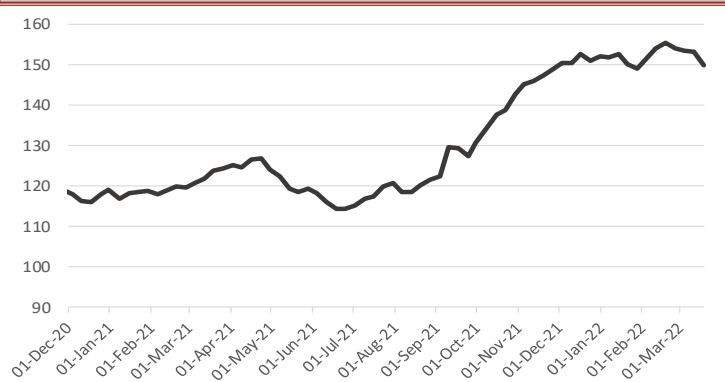
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



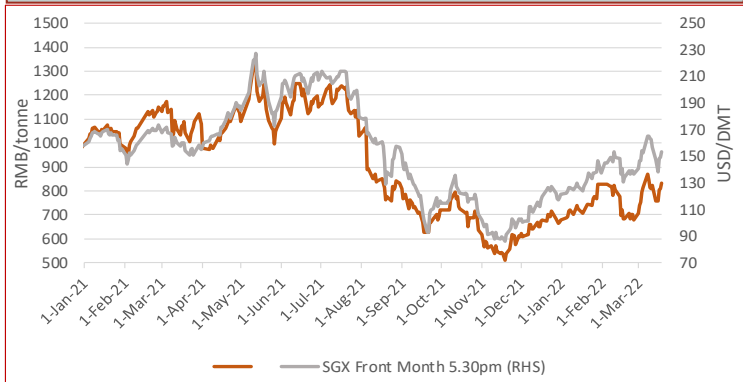
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



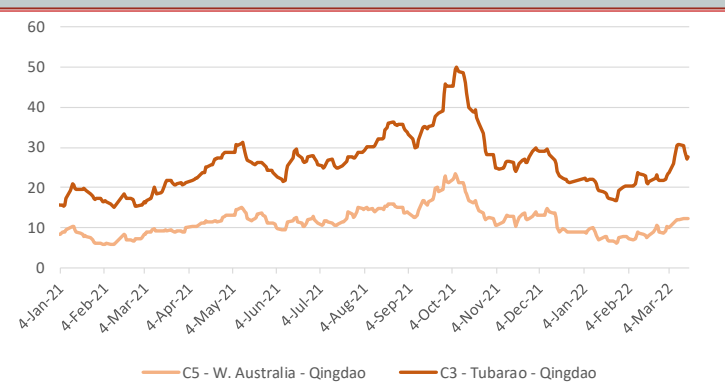
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 18th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	15.19	0.13%	12.26	19.20
Qingdao	25.74	0.39%	9.41	25.74
Caofeidian	14.45	-2.63%	11.25	16.25
Tianjin	11.18	-6.68%	7.14	12.97
Rizhao	17.64	-8.41%	9.44	19.26
Total (35 Ports)	150.07	-2.07%	98.80	155.39

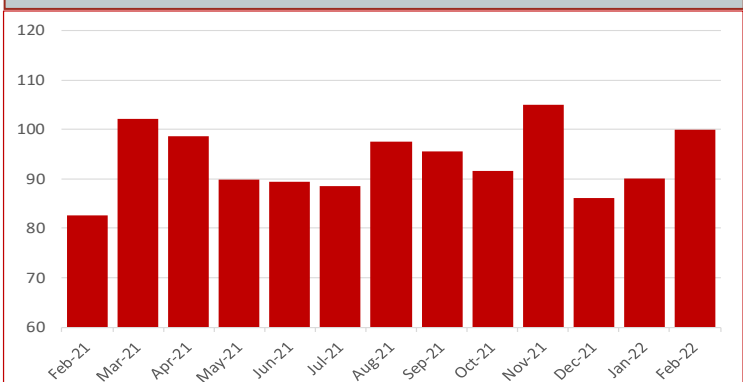
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 18th, 3pm close			Mar 18th, 5:30pm		
Contract	I2205	Change	Change %	Nov. 21	Change	Change %
Closing Price	833.50	23.50	2.90%	153.30	4.35	2.92%
Vol traded ('000 lots)	41.13	-13.58	-24.82%	20.20	18.18	899.01%
Open positions ('000 lots)	43.29	-0.34	-0.78%	21.01	-0.29	-1.38%
Day Low	809.0	18.00	2.28%	148.00	1.95	1.34%
Day High	835.0	15.00	1.83%	154.55	3.00	1.98%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

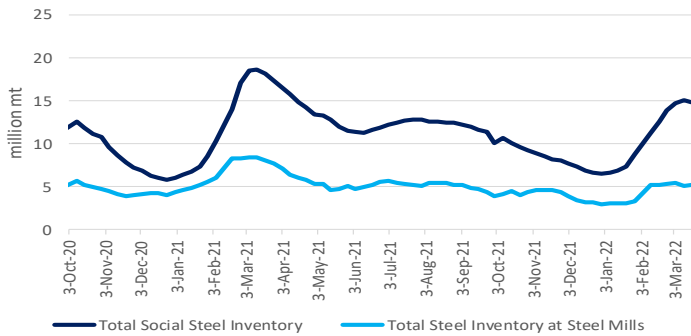
Product	2022/3/18	Change	Change %
ReBar HRB400 φ18mm	4,950	-10	-0.20%
Wirerod Q300 φ6.5mm	5,120	-30	-0.58%
HRC Q235/SS400 5.5mm*1500*C	5,080	-40	-0.78%
CRC SPCC/ST12 1.0mm*1250*2500	5,600	-80	-1.41%
Medium & Heavy Plate Q235B 20mm	5,100	-60	-1.16%
GI ST02Z 1.0mm*1000*C	5,840	-20	-0.34%
Colour Coated Plate	8,300	0	0.00%

CHINESE STEEL MILL PROFITABILITY

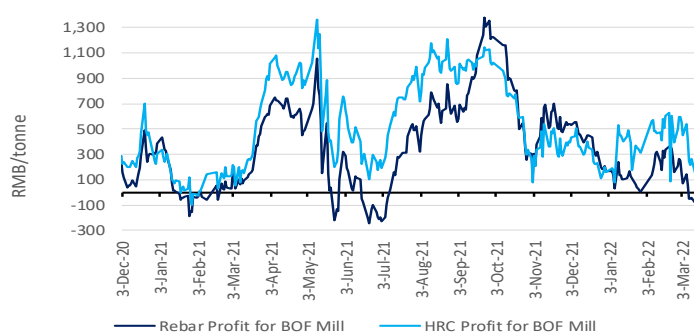
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	143.25	-9	Mmi CFR Equivalent index for 1st Feb
Coke	3,820	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,770	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	4,351	24	Q234, incl. tax
Rebar cost - Blast furnace	4,951	27	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-51	-7	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,871	31	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	209	-51	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

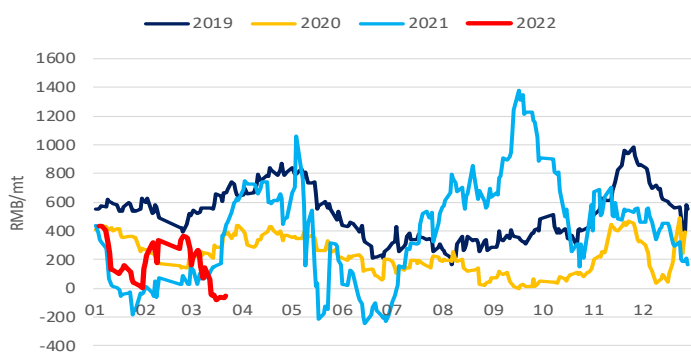
CHINESE STEEL INVENTORIES



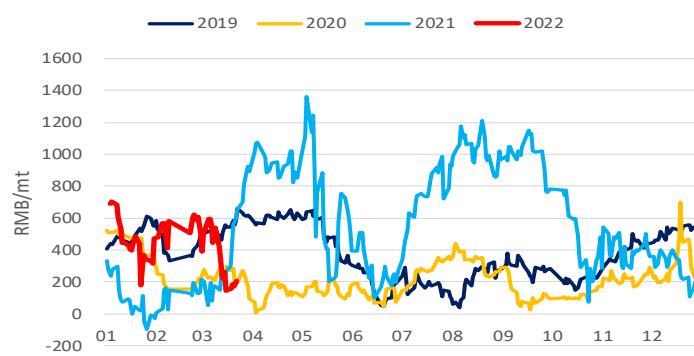
CHINESE STEEL MILL PROFITABILITY



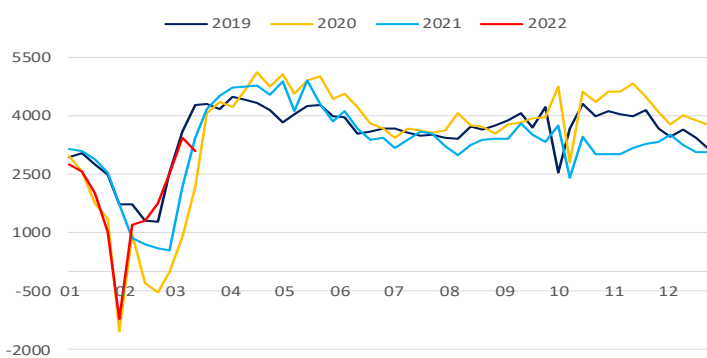
CHINESE STEEL MILL PROFITABILITY—Rebar



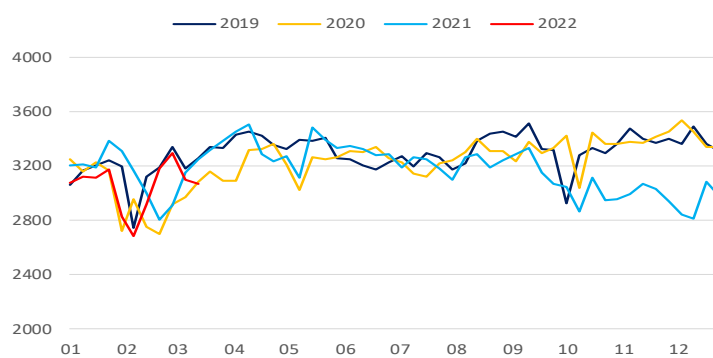
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



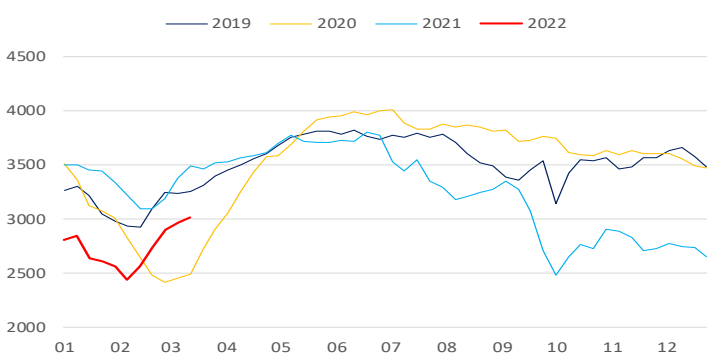
CHINESE STEEL CONSUMPTION—Rebar



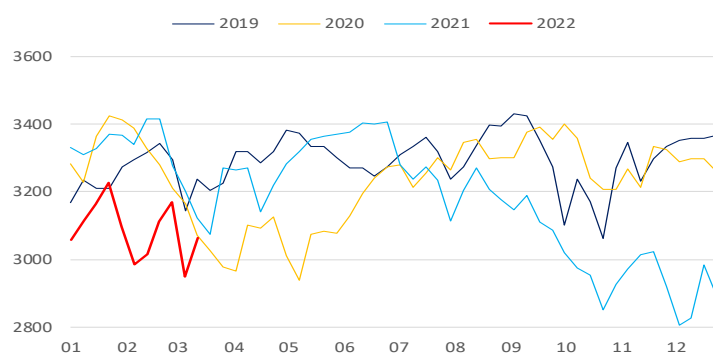
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																					
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					
Mar 18th, 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 18th, 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	IOSI62	IRCN0034
IOPI58	IRCNQ002		IRCNQ005	IOSI65	IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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