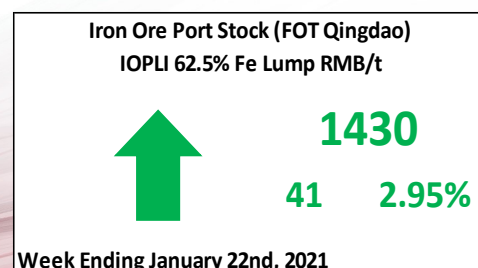
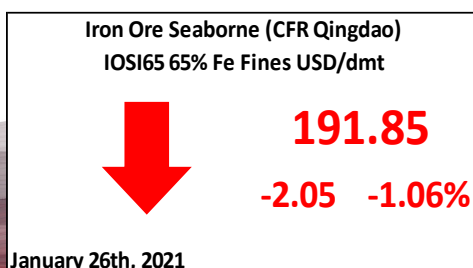
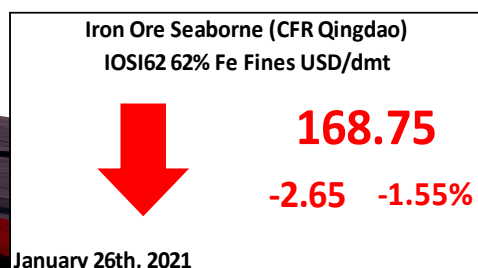
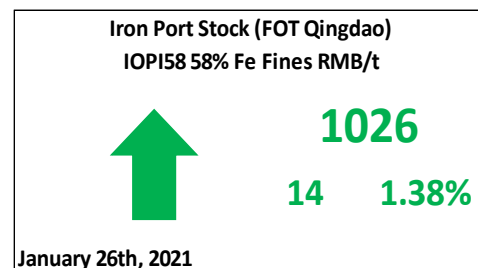
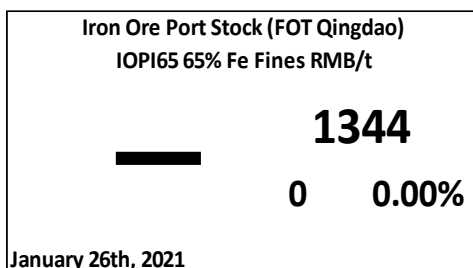
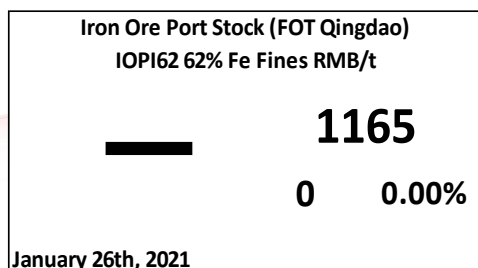


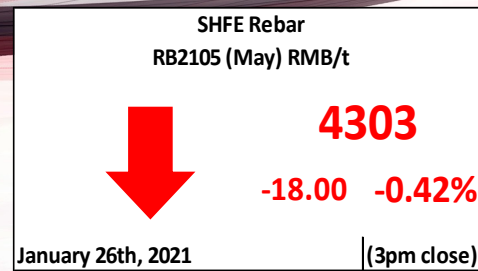
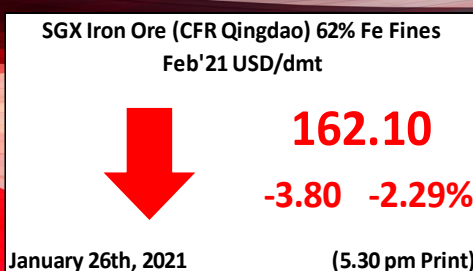
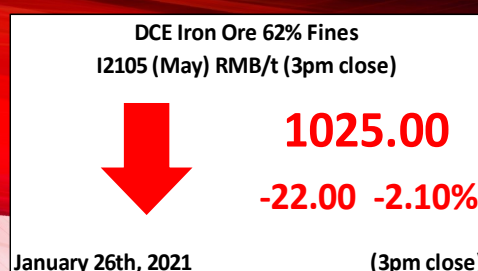


MMi Dashboard

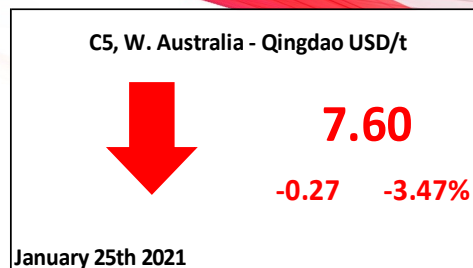
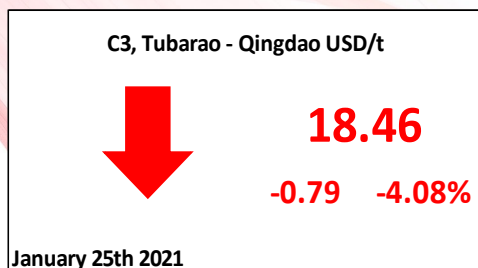
Iron Ore Price Indices



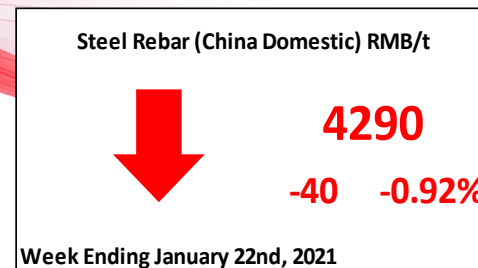
Exchange Traded Contracts



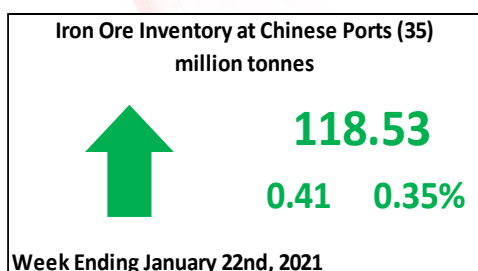
Freight Rates



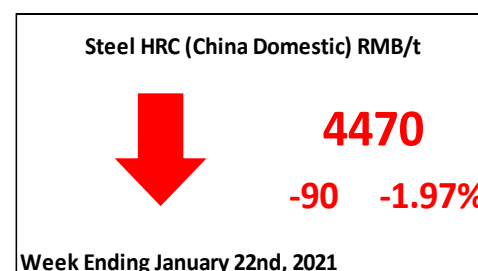
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

January 26th, 2021		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	1165	0	0.0%	1159	1159	619	1183	168.66	-0.07	0.0%	167.96	167.96	81.37	170.51
IOPI58	58% Fe Fines	1026	14	1.4%	998	998	531	1026	149.67	2.04	1.4%	145.63	145.63	70.02	149.67
IOPI65	65% Fe Fines	1344	0	0.0%	1284	1284	759	1348	195.21	-0.08	0.0%	186.52	186.52	99.04	196.50

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

January 26th, 2021		CFR Qingdao, USD/dry tonne							A total of 95 vessels carrying 15.38 million mt of iron ore arrived at major Chinese ports during January 17-23, SMM estimates. This was down 4.08 million mt from the prior week but up 3.3 million mt from the same period last year. For the same week, iron ore deliveries leaving Australian ports declined 1.27 million mt from the prior week to 12.43 million mt. This was 1.93 million mt higher than the same period last year. Shipments that departed Brazilian ports increased 90,000 mt from the prior week to 6.08 million mt. This was up 1.74 million mt from the same period last year. Shipments from Australia started to decline from early January, leading to the sharp fall in iron ore arrivals at Chinese ports. Expectations of further drops in iron ore arrivals and strong pre-holiday restocking demand from steel makers are expected to continue to support ore prices.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	168.75	-2.65	-1.55%	172.33	172.33	80.65	179.60								
IOSI65	65% Fe Fines	191.85	-2.05	-1.06%	190.82	190.82	97.05	196.90								

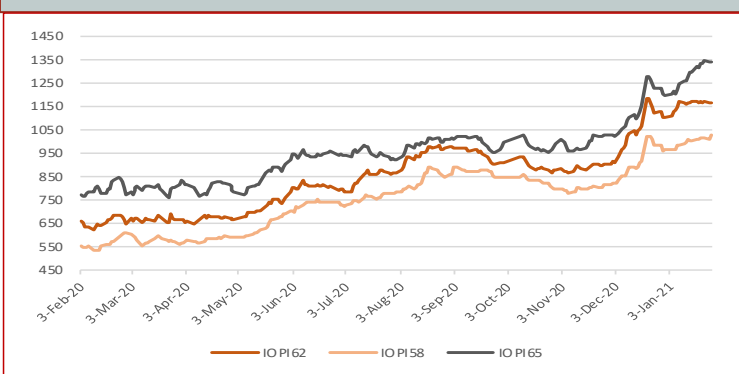
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending January 22nd, 2021		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	1430	41	3.0%	1375	1375	804	1430	199.52	5.65	2.91%	191.67	191.67	101.03	199.52

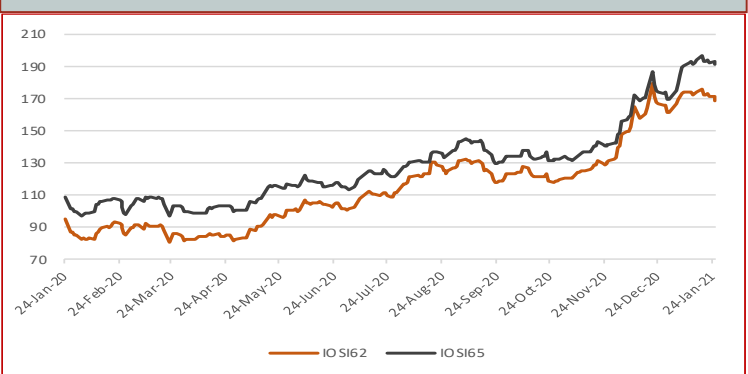
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending January 22nd, 2021				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	1302	1.3%	763	1302	201.00	1.23%	109.28	201.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1197	2.7%	780	1197	184.79	2.65%	110.51	184.79
Liaoning	Anshan	65% Fe Concentrate	Wet	955	0.0%	620	955	147.43	-0.09%	87.40	147.57
Shandong	Zibo	65% Fe Concentrate	Dry	1382	1.4%	830	1382	213.35	1.30%	118.62	213.35
Week Ending January 22nd, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4847 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.4775			
China Mines Concentrate Composite Index RMB/WT				1115.77	1.65%	702.47	1115.77				

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

January 26th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	946	892	888	1050	1159	1159	1159	129.64	123.88	125.18	150.28	167.96	167.96	167.96
IOPI58	58% Fe Fines	870	828	799	916	998	998	998	120.14	115.94	113.43	131.97	145.63	145.63	145.63
IOPI65	65% Fe Fines	998	982	996	1142	1284	1284	1284	136.85	136.68	140.93	163.81	186.52	186.52	186.52

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

FREIGHT RATES

January 26th, 2021		CFR Qingdao, USD/dry tonne							January 25th 2021						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	126.26	122.16	126.25	158.24	172.33	172.33	172.33	W. Australia - Qingdao	C5	7.60	-0.27	-3.47%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	190.82	190.82	190.82	Tubarao - Qingdao	C3	18.46	-0.79	-4.08%	6.70	21.96

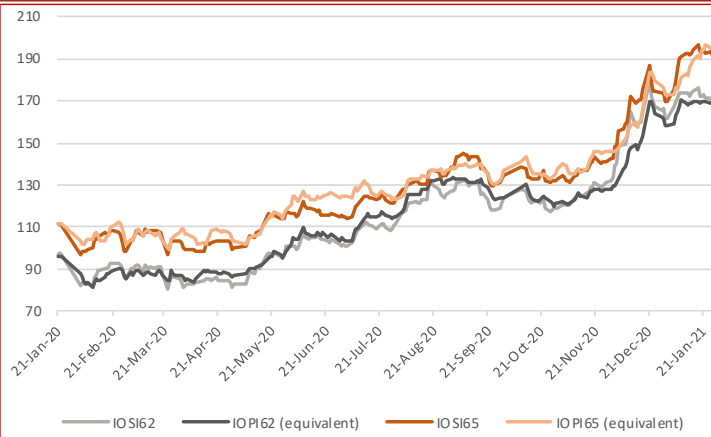
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending January 22nd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	959	919	919	1128	1375	1375	1375	125.87	121.91	124.21	155.05	191.67	191.67	191.67

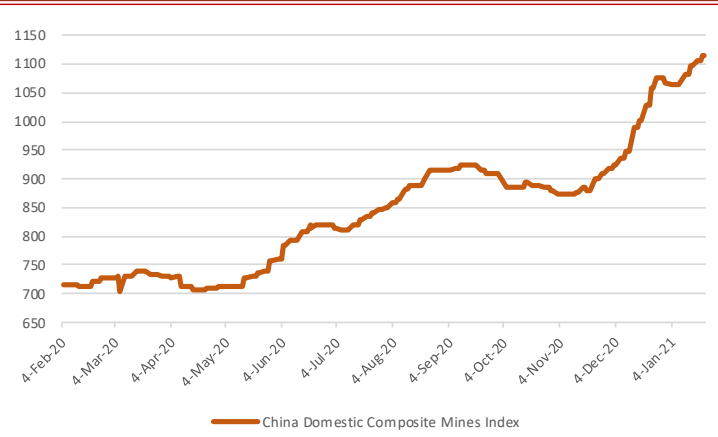
IRON ORE INDEX PREMIUMS/DISCOUNTS

January 26th, 2021				PORT STOCK INDEX (RMB/WT)				January 26th, 2021				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	-139		-11.93%		IOSI65	65% Fe Fines	23.10		13.69%					
IOPI65	65% Fe Fines	179		15.36%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 26th, 2021				January 26th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1128	0	-37	Roy Hill	160.62	-2.33	-8.13
SIMEC Fines	1120	0	-45	SIMEC Fines	151.35	-2.15	-17.40
PB Fines	1133	0	-32	PB Fines	165.35	-2.65	-3.40
Newman Fines	1172	0	7	Newman Fines	166.47	-2.73	-2.28
MAC Fines	1138	0	-27	MAC Fines	161.70	-2.35	-7.05
Jimblebar Blended Fines	1096	0	-69	Jimblebar Blended Fines	155.87	-2.90	-12.88
Carajas Fines	1336	0	171	Carajas Fines	189.02	-2.33	20.27
Brazilian SSF	1211	0	46	Brazilian SSF	160.00	-2.65	-8.75
Brazilian Blend Fines	1182	0	17	Brazilian Blend Fines	168.50	-2.90	-0.25
RTX Fines	1081	0	-84	RTX Fines	155.00	-3.02	-13.75
West Pilbara Fines	1125	0	-40	West Pilbara Fines	160.37	-2.18	-8.38

January 26th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	949	14	-77
FMG Blended Fines	1026	14	0
Robe River	959	14	-67
Western Fines	999	14	-27
Atlas Fines	1052	14	26
Yandi	1043	14	17

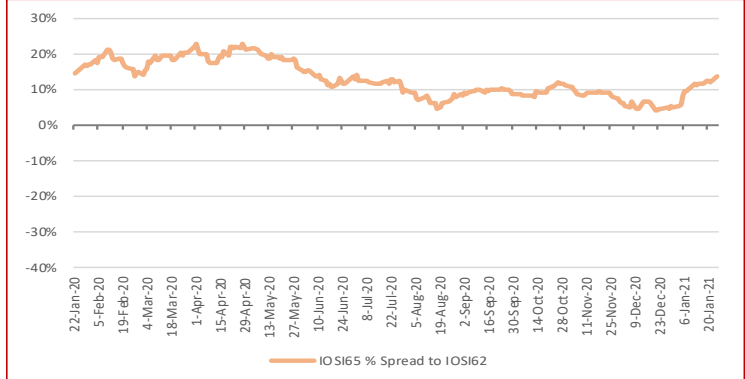
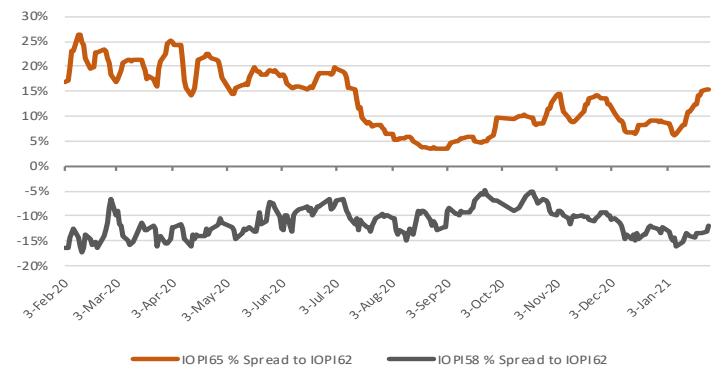
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.25	-0.25	
	High Grade Fe 63 - 64%	26.00	0.00		High Grade Fe 63 - 64%	2.50	0.00	
	High Grade Fe 64 - 65%	26.00	0.00		High Grade Fe 64 - 65%	2.50	0.00	
	High Grade Fe 65 - 65.5%	26.00	0.00		High Grade Fe 65 - 65.5%	2.50	0.00	
	Low Grade Fe	16.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	58.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00	
	High Fe Grade Al 2.25-4%	2.00	0.00		High Fe Grade Al 2.25-4%	5.00	0.00	
	Low Fe Grade Al <2.25%	65.00	0.00					
	Low Fe Grade Al 2.25-4%	51.00	0.00					
1% Silica	High Fe Grade Si <4%	27.00	0.00	1% Silica	High Fe Grade Si <4%	4.25	0.25	
	High Fe Grade Si 4-6.5%	21.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	15.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.25	
	High Fe Grade 0.115%<P<0.15%	15.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00	
	Low Fe Grade 0.09<P<0.1%	0.00	0.00					

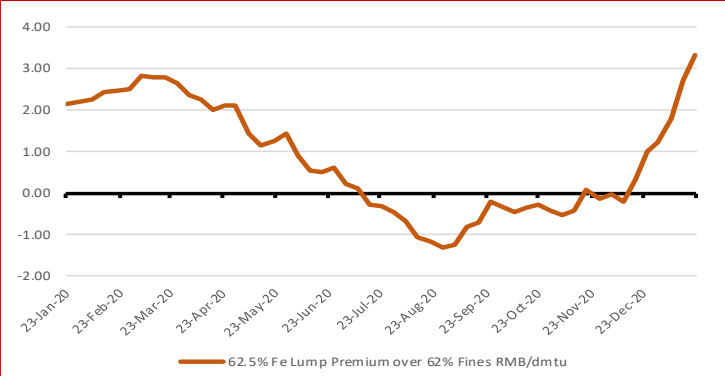
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-85.00	0.00	Fangcheng	-5.00	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	Taichang	-60.00	0.00
Dalian	-40.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-5.00	0.00

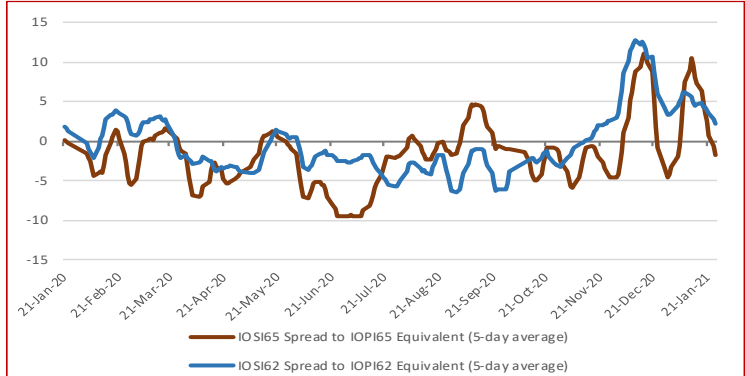
IRON ORE INDEX PREMIUMS/DISCOUNTS



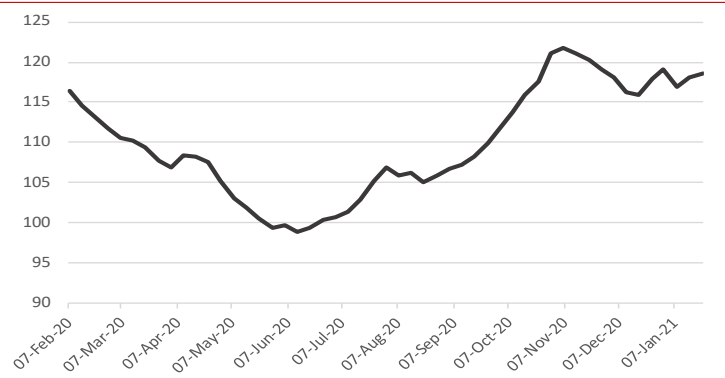
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



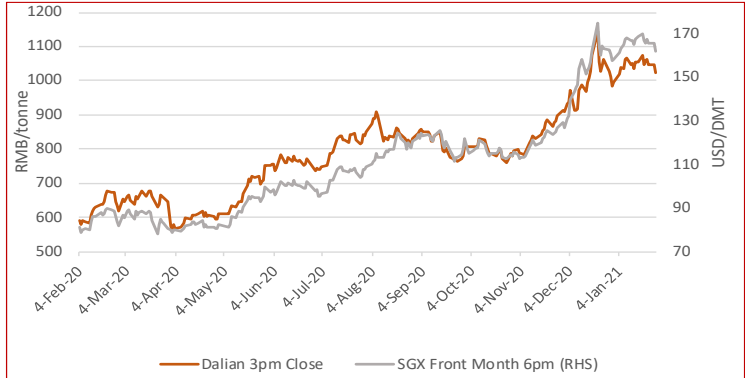
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



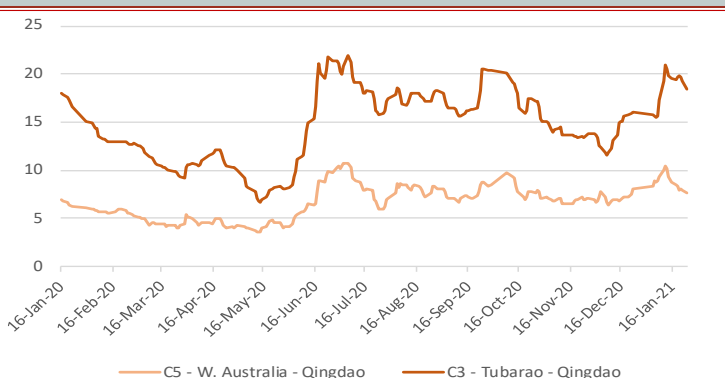
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	15.11	-5.39%	12.26	16.21
Qingdao	16.22	5.32%	9.41	16.31
Caofeidian	13.69	0.51%	12.46	16.44
Tianjin	9.35	7.35%	7.14	10.08
Rizhao	12.50	-0.40%	9.44	14.22
Total (35 Ports)	118.53	0.35%	98.80	121.69

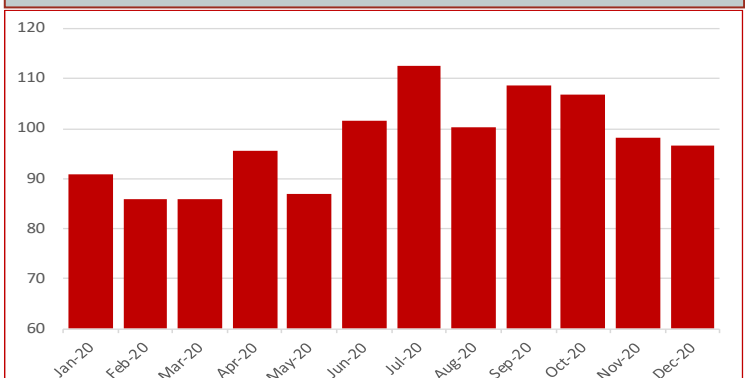
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 26th, 3pm close			Jan 26th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1025.00	-22.0	-2.10%	162.10	-3.80	-2.29%
Vol traded ('000 lots)	30.67	-8.93	-22.55%	22.10	9.31	72.87%
Open positions ('000 lots)	44.87	-1.24	-2.68%	194.05	4.38	2.31%
Day Low	1025.0	6.50	0.64%	161.05	-3.55	-2.16%
Day High	1063.0	2.0	0.19%	166.50	-1.50	-0.89%

DRY BULK FREIGHT RATES (USD/MT)



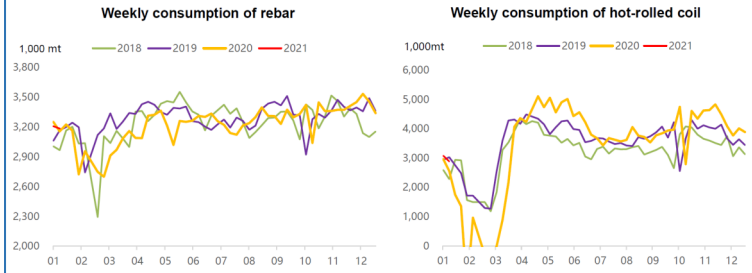
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	22/1/2021	Change	Change %
ReBar HRB400 φ18mm	4,290.0	-40	-0.92%
Wirerod Q300 φ6.5mm	4,390.0	-90	-2.01%
HRC Q235/SS400 5.5mm*1500*C	4,470.0	-90	-1.97%
CRC SPCC/ST12 1.0mm*1250*2500	5,410.0	-160	-2.87%
Medium & Heavy Plate Q235B 20mm	4,520.0	-30	-0.66%
GI ST02Z 1.0mm*1000*C	5,900.0	-250	-4.07%
Colour Coated Plate	8,300.0	-100	-1.19%

CHINESE STEEL CONSUMPTION



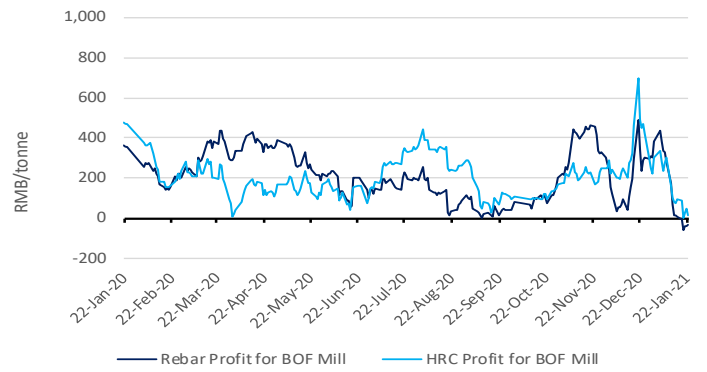
CHINESE STEEL MILL PROFITABILITY

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	173.10	-0.45	Mmi CFR Equivalent index for 1st Feb
Coke	2,370	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,150	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,184	-3	Q234, incl. tax
Rebar cost - Blast furnace	4,411	-1	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-33	-39	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,464	-3	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	16	-77	based on Shanghai prices, incl. tax

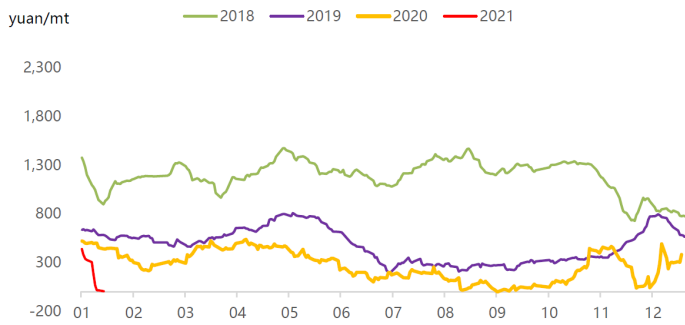
Note: 1 Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

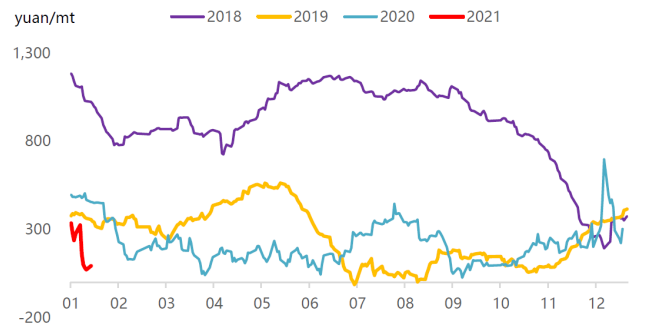


CHINESE STEEL MILL PROFITABILITY

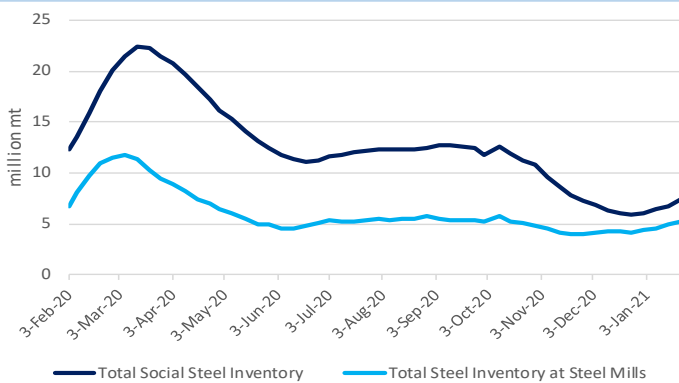
Rebar profits



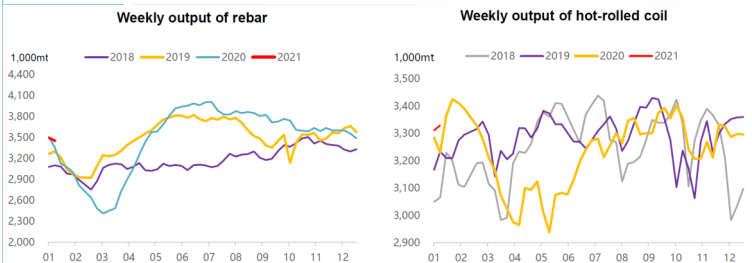
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



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					
January 26th, 2021	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%	2.41%	4.32%	0.057%	9.48%	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	61.66%	2.31%	3.86%	0.099%	9.48%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.32%	4.03%	0.090%	7.80%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.42%	2.38%	4.63%	0.078%	7.84%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.98%	4.51%	0.112%	7.38%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.89%	1.40%	1.82%	0.079%	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	62.50%	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%

January 26th, 2021	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.50%	3.17%	6.22%	0.063%	9.23%
FMG Blended Fines	58.21%	2.46%	5.57%	0.056%	8.31%
Robe River	56.44%	3.16%	5.73%	0.042%	8.43%
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	56.97%	1.58%	6.41%	0.041%	9.43%

BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)		CFR Qingdao Equivalent (USD/dry tonne)		
IOPI62	IRCNQ001		IRCNQ004		IOSI62
IOPI58	IRCNQ002		IRCNQ005		IOSI65
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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