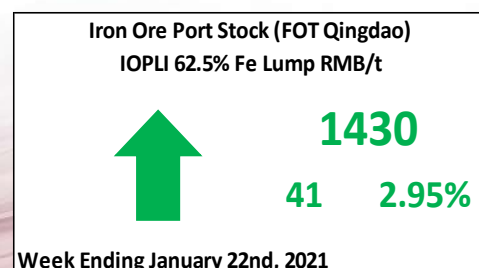
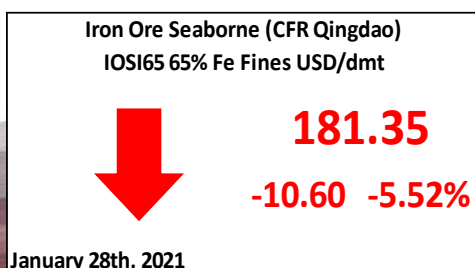
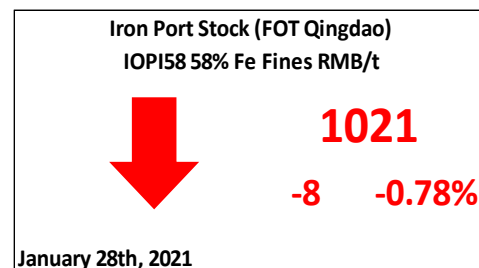
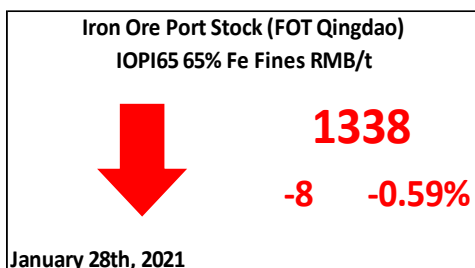
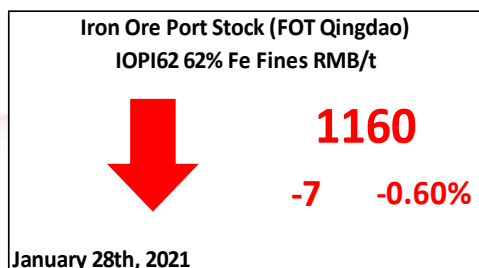


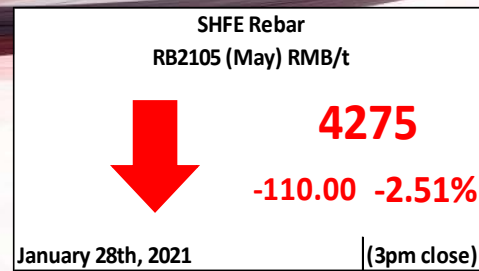
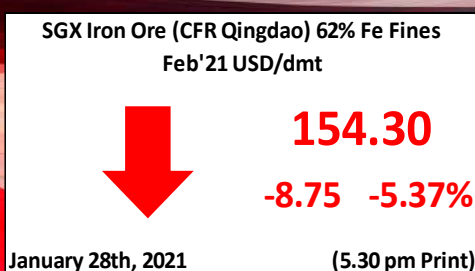
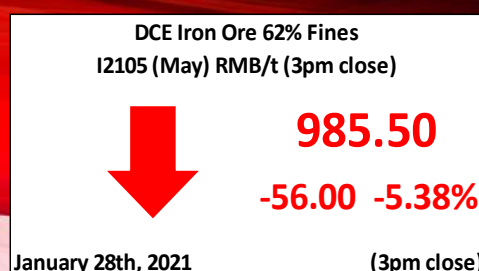


# MMi Dashboard

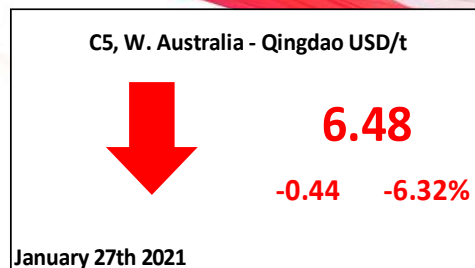
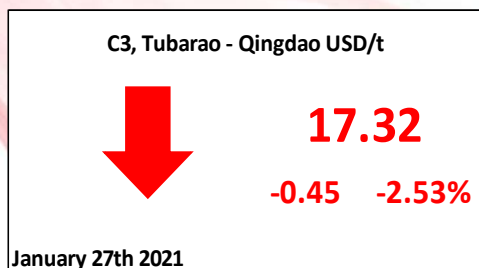
## Iron Ore Price Indices



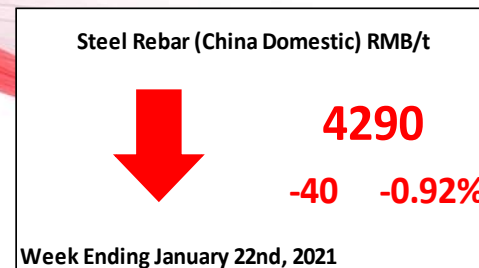
## Exchange Traded Contracts



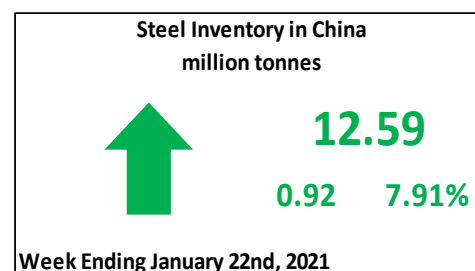
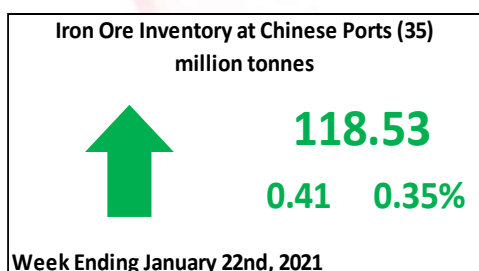
## Freight Rates



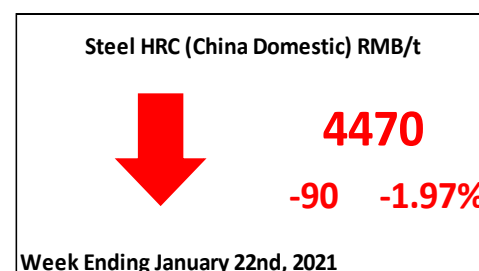
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

January 28th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	1160	-7	-0.6%	1160	1160	619	1183	167.92	-1.51	-0.9%	168.04	168.04	81.37	170.51
IOPI58	58% Fe Fines	1021	-8	-0.8%	1001	1001	531	1029	148.92	-1.62	-1.1%	146.06	146.06	70.02	150.54
IOPI65	65% Fe Fines	1338	-8	-0.6%	1290	1290	759	1348	194.32	-1.74	-0.9%	187.44	187.44	99.04	196.50

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

January 28th, 2021		CFR Qingdao, USD/dry tonne							DCE announced on new iron ore products, including Bengang concentrates, IOC6, Kumba and Ukraine concentrates as deliverable products into its warehouses, which will further expand iron ore available for delivery. DCE also reduced iron ore futures storage fees from 0.5yuan/mt to 0.3yuan/mt per day, helping iron ore delivery costs going down. In view of this, DCE iron ore futures market plummeted, and some of the physical port stock prices fell sharply. PBF was closed around 1130yuan/mt in Tangshan market while that in Shandong slumped to around 1090 -1100yuan/mt. There were few transactions as some mills held back, expecting lower prices, while some traders chose to stand on the sidelines before the holiday. In consideration of gradually weakening supply and demand fundamentals, iron ore prices remain volatile in the short run.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	158.70	-10.60	-6.26%	171.45	171.45	80.65	179.60								
IOSI65	65% Fe Fines	181.35	-10.60	-5.52%	190.38	190.38	97.05	196.90								

## IRON ORE PORT LUMP INDEX (IOPLI)

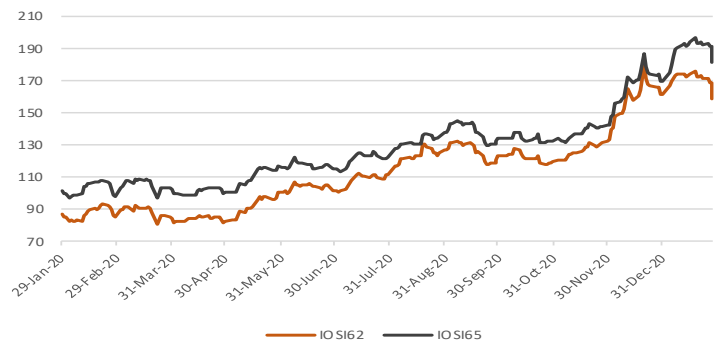
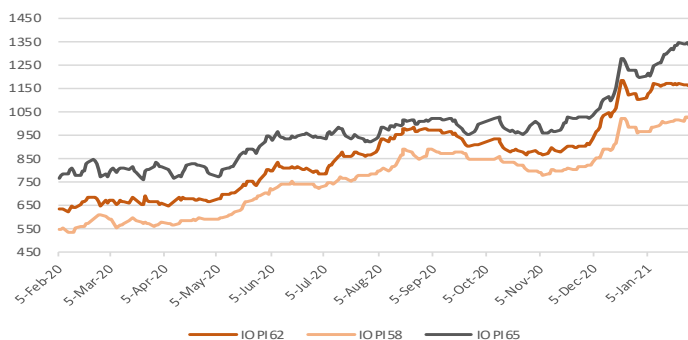
Week Ending January 22nd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	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) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
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 <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.4845 <sup>2</sup> Last 12 months <sup>3</sup> 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 28th, 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	1160	1160	1160	129.64	123.88	125.18	150.28	168.04	168.04	168.04
IOPI58	58% Fe Fines	870	828	799	916	1001	1001	1001	120.14	115.94	113.43	131.97	146.06	146.06	146.06
IOPI65	65% Fe Fines	998	982	996	1142	1290	1290	1290	136.85	136.68	140.93	163.81	187.44	187.44	187.44

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

## FREIGHT RATES

January 28th, 2021		CFR Qingdao, USD/dry tonne							January 27th 2021						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	126.26	122.16	126.25	158.24	171.45	171.45	171.45	W. Australia - Qingdao	C5	6.48	-0.44	-6.32%	3.57	10.75
IOSI65	65% Fe Fines	138.39	133.94	137.65	166.75	190.38	190.38	190.38	Tubarao - Qingdao	C3	17.32	-0.45	-2.53%	6.70	21.96

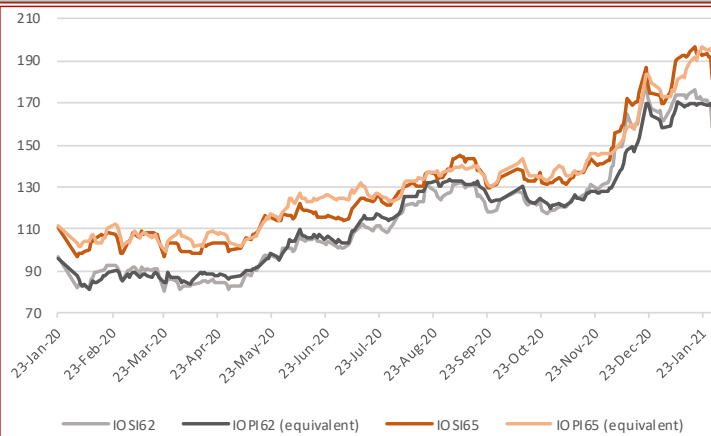
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending January 22nd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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 28th, 2021				PORT STOCK INDEX (RMB/WT)				January 28th, 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		-11.98%		IOSI65	65% Fe Fines	22.65		14.27%					
IOPI65	65% Fe Fines	178		15.34%											

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

January 28th, 2021				January 28th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1123	-7	-37	Roy Hill	150.56	-10.61	-8.14
SIMEC Fines	1115	-7	-45	SIMEC Fines	141.29	-10.61	-17.41
PB Fines	1128	-7	-32	PB Fines	155.21	-10.69	-3.49
Newman Fines	1167	-7	7	Newman Fines	156.39	-10.63	-2.31
MAC Fines	1133	-7	-27	MAC Fines	151.62	-10.63	-7.08
Jimblebar Blended Fines	1091	-7	-69	Jimblebar Blended Fines	145.64	-10.78	-13.06
Carajas Fines	1331	-7	171	Carajas Fines	180.26	-9.31	21.56
Brazilian SSF	1206	-7	46	Brazilian SSF	150.26	-10.29	-8.44
Brazilian Blend Fines	1177	-7	17	Brazilian Blend Fines	158.64	-10.41	-0.06
RTX Fines	1076	-7	-84	RTX Fines	144.74	-10.81	-13.96
West Pilbara Fines	1120	-7	-40	West Pilbara Fines	150.31	-10.61	-8.39

January 28th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	944	-8	-77
FMG Blended Fines	1021	-8	0
Robe River	954	-8	-67
Western Fines	994	-8	-27
Atlas Fines	1046	-9	25
Yandi	1036	-10	15

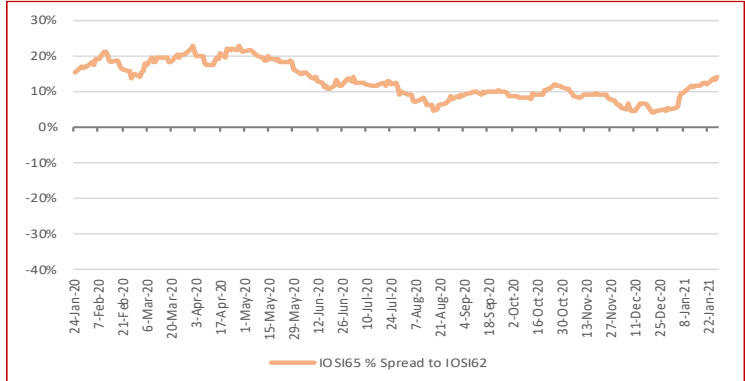
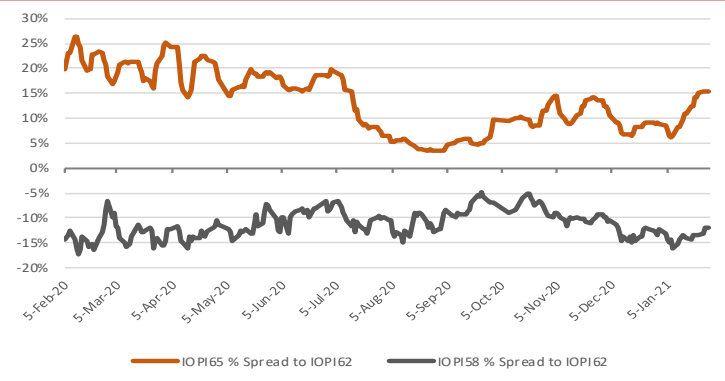
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	0.00
	High Grade Fe 63 - 64%	26.00	0.00		High Grade Fe 63 - 64%	2.75	0.25
	High Grade Fe 64 - 65%	26.00	0.00		High Grade Fe 64 - 65%	2.75	0.25
	High Grade Fe 65 - 65.5%	26.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.25
1% Alumina	Low Grade Fe	16.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.25	0.25
	High Fe Grade Al <2.25%	58.00	0.00		High Fe Grade Al 2.25-4%	5.25	0.25
	High Fe Grade Al 2.25-4%	2.00	0.00				
	Low Fe Grade Al <2.25%	65.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	51.00	0.00	1% Silica	High Fe Grade Si <4%	4.50	0.25
	High Fe Grade Si <4%	27.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	21.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
	Low Fe Grade	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	15.00	0.00				
	High Fe Grade 0.115%<P<0.15%	15.00	0.00				
	Low Fe Grade 0.09<P<0.1%	0.00	0.00				

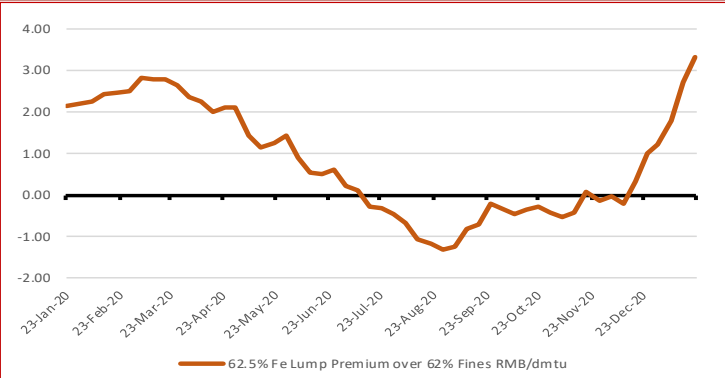
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

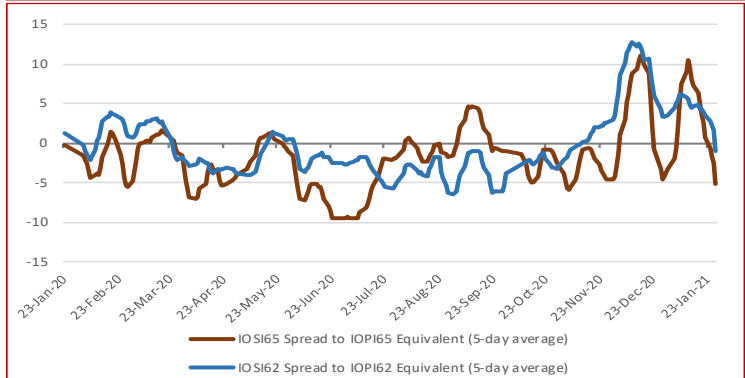
IRON ORE INDEX PREMIUMS/DISCOUNTS



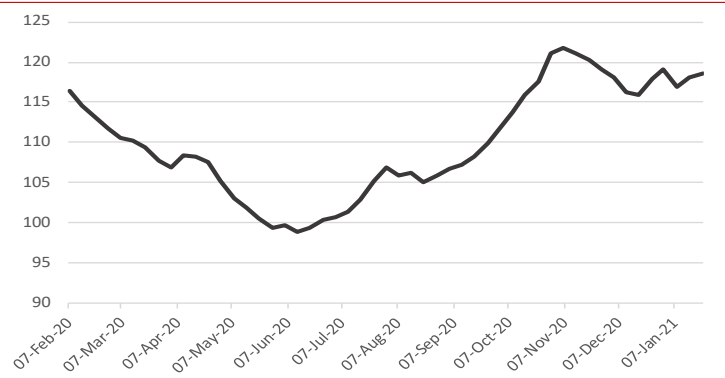
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



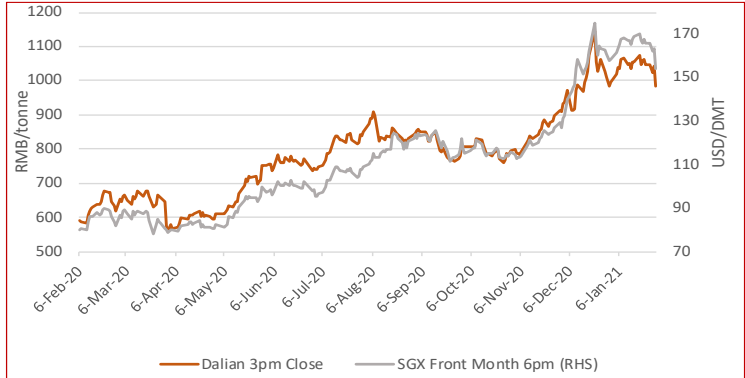
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



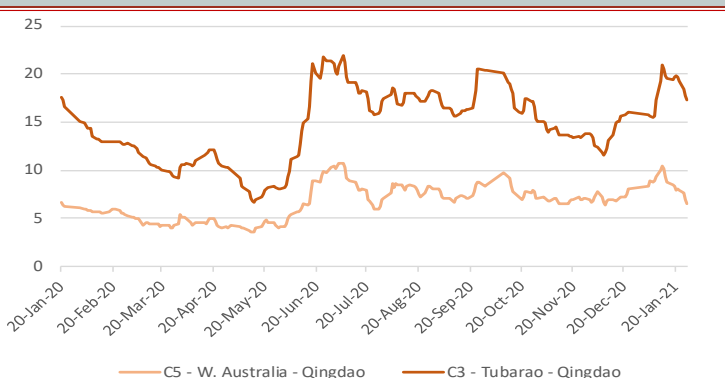
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending January 22nd, 2021				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
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
<b>Total (35 Ports)</b>	<b>118.53</b>	<b>0.35%</b>	<b>98.80</b>	<b>121.69</b>

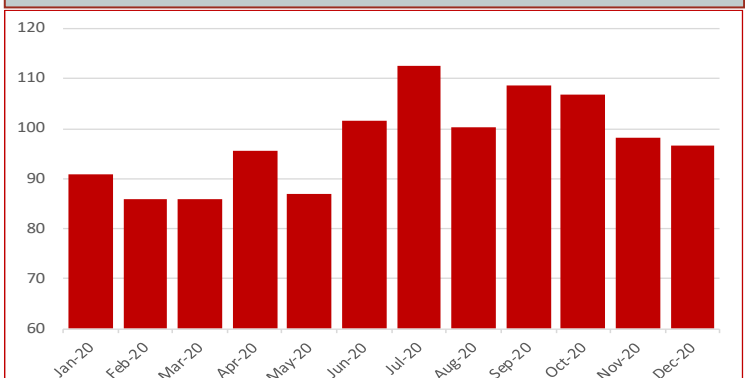
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 28th, 3pm close			Jan 28th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	985.50	-56.0	-5.38%	154.30	-8.75	-5.37%
Vol traded ('000 lots)	48.95	18.13	58.82%	16.83	3.07	22.33%
Open positions ('000 lots)	48.93	4.08	9.10%	199.24	1.77	0.90%
Day Low	978.5	-37.00	-3.64%	151.85	-8.40	-5.24%
Day High	1039.5	-9.0	-0.86%	161.00	-2.50	-1.53%

DRY BULK FREIGHT RATES (USD/MT)



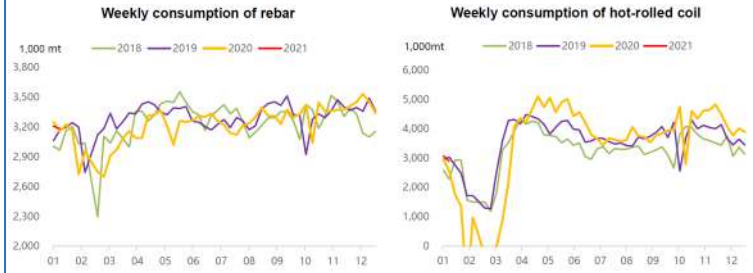
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



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



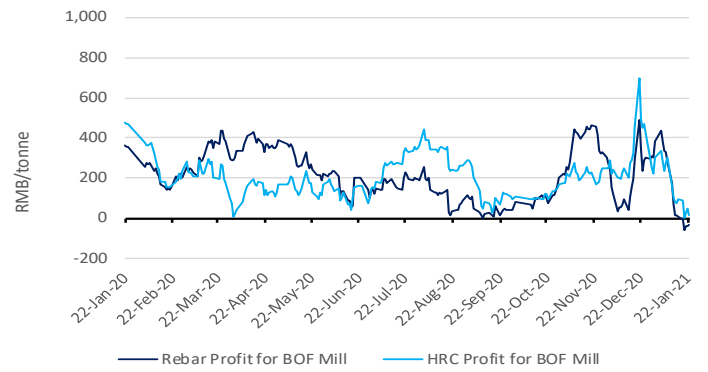
CHINESE STEEL MILL PROFITABILITY

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

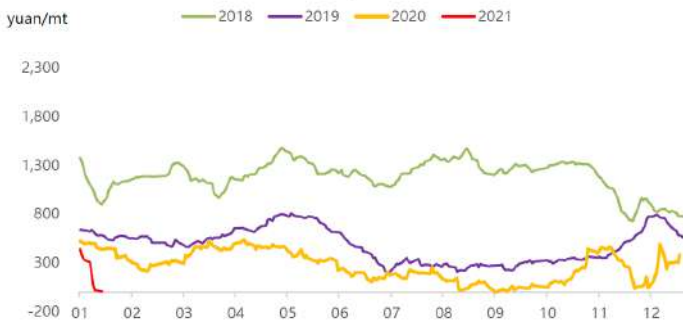
Note: 1 Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

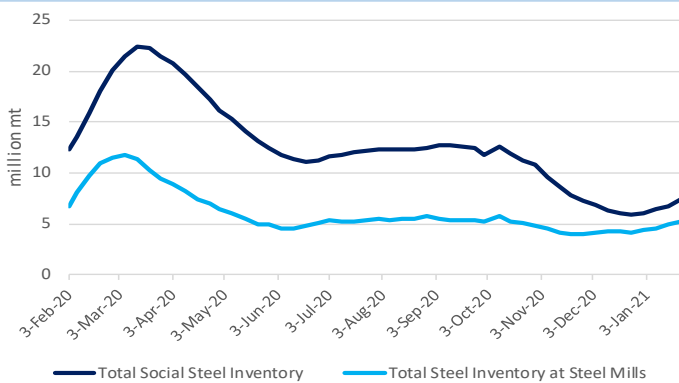
Rebar profits



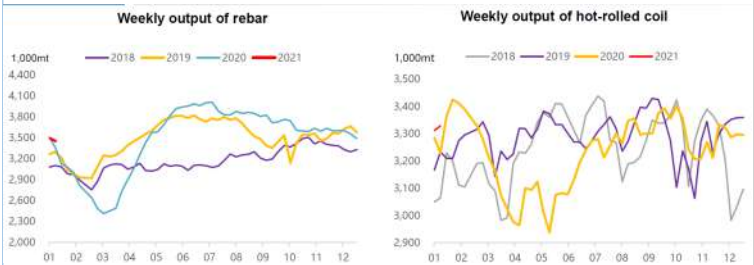
Hot-rolled coil profits



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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 28th, 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%	9.47%	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 28th, 2021	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.50%	3.18%	6.21%	0.064%	9.22%
FMG Blended Fines	58.21%	2.46%	5.57%	0.056%	8.31%
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	56.97%	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)		CFR Qingdao (USD/DMT)
IOPI62	IRCNQ001		IRCNQ004		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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