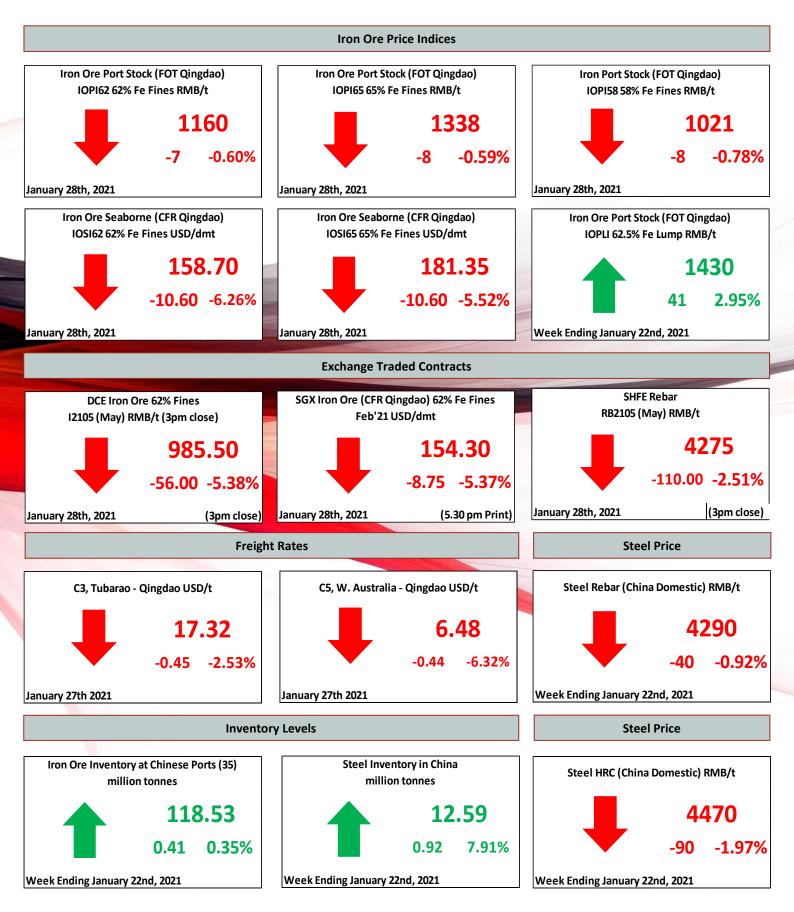


MMi Dashboard



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MMi Daily Iron Ore Index Report

IRON ORF PORT STOCK INDEX (IOPI)

January 28th, 2021

					IRON OR	E PORT ST	OCK INDEX	(IOPI)											
th, 2021		FOT	Qingdao	(inc. 13% VAT),	RMB/wet	tonne			CFR Qir	ngdao Equ	uivalent	t (exc. 13%	6 VAT), USD	/dry tonne	1				
Fe Content	Price	Change	Change	e % MTD	YTD	Low ²	High ²	Price	Chan	ge Cha	nge %	MTD	YTD	Low ²	High ²				
62% Fe Fines	1160	-7	-0.6%	<mark>%</mark> 1160	1160	619	1183	167.92	-1.5	-	-	168.04	168.04	81.37	170.51				
58% Fe Fines	1021	-8	-0.8%	6 1001	1001	531	1029	148.92	-1.6	2 -1	.1%	146.06	146.06	70.02	150.54				
65% Fe Fines	1338	-8	- 0.6 %	<mark>%</mark> 1290	1290	759	1348	194.32	-1.7	4 -0	.9%	187.44	187.44	99.04	196.50				
	IRO	N ORE SE	ABORN	E INDEX (IOSI)						Ν	ARKE	т сомм	ENTARY						
th, 2021			CFR C	Qingdao, USD/dı	ry tonne														
Fe Content	Price	Change	Change	e % MTD	YTD	Low ²	High ²	0.3yuan/mt per da	ay, helping iron	ore delivery cos	ts going down	n. In view of this, D	CE iron ore futures m	arket plummeted, an	d some of the				
62% Fe Fines	158.70	-10.60	-6.26	<mark>%</mark> 171.45	171.45	80.65	179.60												
65% Fe Fines	181.35	-10.60	-5.52	<mark>%</mark> 190.38	190.38	97.05	196.90												
					IRON OR	E PORT LU	IMP INDEX	(IOPLI)											
ng January		FOT C	Qingdao	(inc. 13% VAT),	RMB/wet	tonne			CFR Qir	gdao Equ	uivalent	: (exc. 13%	6 VAT), USD	/dry tonne	3				
Fe Content	Price	W-o-W	Change	e % MTD	YTD	Low ²	High ²	Price				MTD	YTD	Low ²	High ²				
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				
1	1	IRO	N ORE I	DOMESTIC CON	VCENTRA			SMENTS A		ИРОЅІТЕ		(
ing January 22	nd 2021												(· \ 3					
			Basic	This week				Llich 2		This wool					High ²				
					-			-				•			•				
	-														201.00				
															184.79				
															147.57				
		ucentrate						1	te applied		6 A84E 24			.02	213.35				
		RMB/WT	-		-														
	-							IRON O	RE SEA		NDEX								
And the second							130 110 90	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	^		~~~	~~~~	Jone Vorte						
5Mar ²⁰ 5Apr ²⁰ c	10 PI 62		20 558 -	50 ²²⁷⁰ 5 ³⁰⁰⁴⁷⁰ 4	Sileer Sharry	- 22	70 2948 2948	321Mar20	2000-2011 - 2012	30 ¹¹ 1	20 37-1111 37-1111	20 37 AUE 20 35		3014042 31.0°	e ac				
Subardo Subardo S		21) PI 58 -			DNTHLY, Q	2913112 2948				IO SI62			30140 ^{1/20} 31:10 ⁶	, S				
5-10-10 ² 5-10-10 ² 5		2 — IQ	ON ORE	IO PI 65	INDEX MO	-	2913112 2948		R-TO-DA		RAGES	—— 10 S			A Contraction				
th, 2021	IO PI 62	IR(FOT	OPI58 - ON ORE Qingdac	IO PI 65	INDEX MO	-	2913112 2948		R-TO-DA CFR Q	TE AVEI	RAGES RUIValen		165 % VAT), USD		e ² ^β				
th, 2021	September	IR(FOT	OPI58 - ON ORE Qingdac	IO PI 65	INDEX MC RMB/wet	tonne	29 ^{3367²⁰29^{4,8}}		R-TO-DA CFR Q	TE AVEI	RAGES RUIValen		165 % VAT), USD	/dry tonne	YTD				
ith, 2021 Fe Content 62% Fe Fines 58% Fe Fines	0 PI 62	2 IR FOT October 892 828	OPI58 - ON ORE Qingdad Noveml 888 799	IO PI 65 PORT STOCK (o (inc. 13% VAT), ber December 1050 916	INDEX MC RMB/wet MTD 1160 1001	tonne QTD 1160 1001	19 ^{180⁷⁰ 19⁴⁸ UARTERLY YTD 1160 1001}	AND YEAF Septembe 129.64 120.14	CFR Q CFR Q r Octol 123.8 115.9	ATE AVEI ingdao Ec per Nove 38 12 34 11	NO SIG2 RAGES quivalen ember I 5.18 3.43	nt (exc. 139 December 150.28 131.97	% VAT), USD MTD 168.04 146.06	/dry tonne QTD 168.04 146.06	YTD 168.04 146.06				
ith, 2021 Fe Content 62% Fe Fines	0 PI 62	IR FOT October 892	ON ORE Qingdad Noveml 888	IO PI 65 PORT STOCK I (inc. 13% VAT), ber December 1050	INDEX MC RMB/wet MTD 1160	tonne QTD 1160	میں	AND YEAF	CFR Q r Octol 123.	ATE AVEI ingdao Ec per Nove 38 12 34 11	RAGES quivalen ember I 5.18	nt (exc. 139 December 150.28	165 % VAT), USD MTD 168.04	/dry tonne QTD 168.04	YTD 168.04 146.06				
th, 2021 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	10 PI 62 September 946 870 998	2 IR FOT October 892 828 982	OPI58 - ON ORE Qingdac Noveml 888 799 996	IO PI 65 PORT STOCK (o (inc. 13% VAT), ber December 1050 916	INDEX MC RMB/wet MTD 1160 1001 1290	tonne QTD 1160 1001 1290	₁₂₁ 161 ⁷²⁰ ₁₃ 44 ⁸ утр 1160 1001 1290	AND YEAF Septembe 129.64 120.14	CFR Q CFR Q r Octol 123.8 115.9	ATE AVEI ingdao Ec per Nove 38 12 34 11	NO SIG2 RAGES quivalen ember I 5.18 3.43 0.93	nt (exc. 139 December 150.28 131.97	% VAT), USD MTD 168.04 146.06 187.44	/dry tonne QTD 168.04 146.06	YTD 168.04 146.06				
th, 2021 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	10 PI 62 September 946 870 998	2 IR FOT October 892 828 982	ON ORE Qingdac Noveml 888 799 996 Y, QUAI	IO PI 65 PORT STOCK I (inc. 13% VAT), ber December 1050 916 1142	INDEX MC RMB/wet MTD 1160 1001 1290 EAR-TO-D	tonne QTD 1160 1001 1290	₁₂₁ 161 ⁷²⁰ ₁₃ 44 ⁸ NUARTERLY YTD 1160 1001 1290	AND YEAF Septembe 129.64 120.14	R-TO-DA CFR Q r Octol 123.4 115.5 136.4	ATE AVEI ingdao Ec per Nove 38 12 34 11	NO SIG2 RAGES quivalen ember I 5.18 3.43 0.93	t (exc. 135 December 150.28 131.97 163.81 EIGHT RA	% VAT), USD MTD 168.04 146.06 187.44 TES	/dry tonne QTD 168.04 146.06	YTD 168.04 146.06 187.44				
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th, 2021 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines th, 2021 Fe Content 62% Fe Fines	IO PI 62 September 946 870 998 RNE INDEX September 126.26	2 (IR) FOT October 892 828 982 MONTHL October 122.16	OPIS8 - ON ORE Qingdac Noveml 888 799 996 Y, QUAI CFR (Novem 126.2	IO PI 65 PORT STOCK I p (inc. 13% VAT), ber December 1050 916 1142 RTERLY AND YI Qingdao, USD/da ber December 5 158.24	INDEX MC RMB/wet MTD 1160 1001 1290 EAR-TO-D ry tonne MTD 171.45	tonne QTD 1160 1290 ATE AVER QTD 171.45	PUARTERLY YTD 1160 1001 1290 AGES YTD 171.45	AND YEAR Septembe 129.64 120.14 136.85 January 27th Route W. Australia -	CFR Q 123. 115. 136. 2021 Qingdao	ATE AVEI ingdao Ec oper Novo 38 12 34 11 58 14 Designation C5	AGES quivalen ember I 5.18 3.43 0.93 FRE 6.48	tt (exc. 135) December 150.28 131.97 163.81 EIGHT RA FREIGHT RA Change -0.44	465 % VAT), USD MTD 168.04 146.06 187.44 TES ATES - DRY BU Change % -6.32%	/dry tonne QTD 168.04 146.06 187.44	YTD 168.04 146.06 187.44 nne High ² 10.75				
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-6.26% 171.45 171.45 65% Fe Fines 181.35 -10.60 -5.52% 190.38 190.38 Gentent Price W-o-W Change % MTD YTD Gentent Solver Concentrate Dry 1302 1.39 Gentent	58% Fe Fines 1021 -8 -0.8% 1001 1001 531 65% Fe Fines 1338 -8 -0.6% 1290 1290 759 IRON ORE SEABORNE INDEX (IOSI) Fe Content Price Change MTD YTD Low ² 62% Fe Fines 158.70 -10.60 -6.26% 171.45 171.45 80.65 65% Fe Fines 181.35 -10.60 -5.52% 190.38 190.38 97.05 IRON ORE PORT LL g January FOT Qingdao (inc. 13% VAT), RMB/wet tone FOT Qingdao (inc. 13% VAT), RMB/wet tone Region Price Wo-W Change % MTD YTD Low ² 1430 41 3.0% 1375 1375 804 Price Wo-W Change % MTD YTD Low ² 62.5% Fe Lump 1430 41 3.0% 1375 1375 804 Product Basis This week Change % 1302 1.3% <td>58% Fe Fines 1021 -8 -0.8% 1001 1001 531 1029 65% Fe Fines 1338 -8 -0.6% 1290 1290 759 1348 IRON ORE SEABORNE INDEX (IOSI) Fe Content Price Change MTD YTD Low 2 High 2 62% Fe Fines 158.70 -10.60 -6.26% 171.45 171.45 80.65 179.60 65% Fe Fines 181.35 -10.60 -5.52% 190.38 190.38 97.05 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Change % MTD YTD Low 2 8 January 22nd, 2021 RMD / ME / MTD YTD Low 2 High 2 Price</td>				58% Fe Fines 1021 -8 -0.8% 1001 1001 531 1029 148.92 -1.62 -1.1% 65% Fe Fines 1338 -8 -0.6% 1290 759 1348 194.32 -1.74 -0.9% IRON ORE SEABORNE INDEX (IOSI) MARKE IRON ORE SEABORNE INDEX (IOSI) MARKE Fe Content Price Change Change MITD YTD Low ² High ² Change The second on selendar field by Regrey and selendar field by Reg	58% Fe Fines 1021 -8 -0.8% 1001 1001 531 1029 148.92 -1.62 -1.1% 146.06 65% Fe Fines 1338 -8 -0.6% 1290 759 1348 194.32 -1.74 -0.9% 187.44 IRON ORE SEABORNE INDEX (IOSI) MARKET COMM MARKET COMM Fe Content Price Change Change % MTD YTD Low ² High ² Consume the regeneration and the feature colspan="4">MIRE Header Comments for feature colspan="4">MIRE Header C	58% Fe Fines 1021 -8 -0.8% 1001 1001 531 1029 148.92 -1.62 -1.1% 146.06 146.06 65% Fe Fines 1338 -8 -0.6% 1290 759 1348 194.32 -1.74 -0.9% 187.44 187.44 IRON ORE SEABORNE INDEX (IOSI) MARKET COMMENTARY Fe Content Price Change Change MTD YTD Low 2 High 2 Constant of the processence of the constant of the procesence of the const	S8% Fe Fines 1021 8 0.8% 1001 1001 531 1029 148.92 -1.62 -1.1% 146.06 146.06 70.02 65% Fe Fines 1338 -8 0.65% 1290 1290 759 1348 194.32 -1.74 -0.9% 187.44 187.44 99.04 Fe Content Price CFR Qingdao, USD/dry tonne MTD YTD Low 2 High? 62% Fe Fines 138.70 -10.66 -6.26% 171.45 80.65 199.60 62% Fe Fines 138.70 -10.66 -6.26% 171.45 80.65 199.60 MTD VTD Low 2 High? 8 January FOT Qingdao (inc. 13% VAT), RMB/wet tonne CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne 6 Content Price W-oW Change % MTD YTD Low 2 High 2 Price W-oW Change % MTD YTD Low 2 8 January 22nd, 2021 RMD / ME / MTD YTD Low 2 High 2 Price

MMi Daily Iron Ore Index Report

January 28th, 2021



IRON ORE BRAND SPOT PRICE ASSESMENT

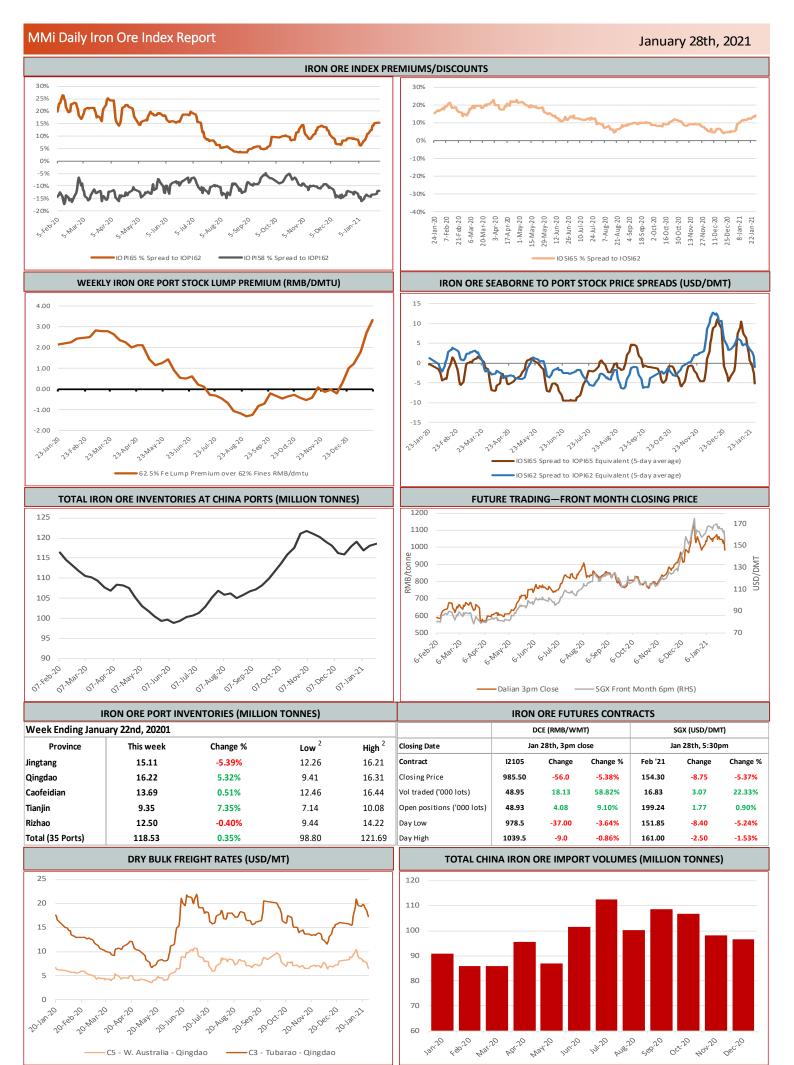
January 28th, 2021	PORT	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI62				
Roy Hill	1123	-7	-37	F			
SIMEC Fines	1115	-7	-45	19			
PB Fines	1128	-7	-32	F			
Newman Fines	1167	-7	7	r			
MAC Fines	1133	-7	-27	r			
Jimblebar Blended Fines	1091	-7	-69	l			
Carajas Fines	1331	-7	171	0			
Brazilian SSF	1206	-7	46	E			
Brazilian Blend Fines	1177	-7	17	E			
RTX Fines	1076	-7	-84	F			
West Pilbara Fines	1120	-7	-40	١			
January 28th, 2021	PORT	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				

OI PRICE ASSESMENTS							
January 28th, 2021	SEABORNE INDEX (USD/DMT)						
	Price	Change	Diff to IOSI62				
Roy Hill	150.56	-10.61	-8.14				
SIMEC Fines	141.29	-10.61	-17.41				
PB Fines	155.21	-10.69	-3.49				
Newman Fines	156.39	-10.63	-2.31				
MAC Fines	151.62	-10.63	-7.08				
Jimblebar Blended Fines	145.64	-10.78	-13.06				
Carajas Fines	180.26	-9.31	21.56				
Brazilian SSF	150.26	-10.29	-8.44				
Brazilian Blend Fines	158.64	-10.41	-0.06				
RTX Fines	144.74	-10.81	-13.96				
West Pilbara Fines	150.31	-10.61	-8.39				

				IRON ORE IN	DEX NORM	ALISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne)	Sea	aborne Inde	x Product Di	fferentials (l	JSD/dry tonne)
	Ар	olicable range		Value	Change		A	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		10.00	0.00		High Grad	de Fe 60 - 639	%	2.25	0.00
	High Grade	e Fe 63 - 64%		26.00 0.00			High Grad	de Fe 63 - 649	%	2.75	0.25
1% Fe	High Grade	e Fe 64 - 65%		26.00	0.00	1% Fe	High Grad	de Fe 64 - 659	%	2.75	0.25
	High Grade	e Fe 65 - 65.5%		26.00	0.00		High Grad	de Fe 65 - 65.	5%	2.75	0.25
	Low Grade Fe			16.00	0.00						
	High Fe Gra	ade Al <2.25%		58.00 0.00			High Fe G	rade Al <2.25	5%	4.25	0.25
40/ 41 .	High Fe Grade Al 2.25-4%			2.00	0.00	1% Alumina	High Fe Grade Al 2.25-4%		5.25	0.25	
1% Alumina	Low Fe Gra	.ow Fe Grade Al <2.25% .ow Fe Grade Al 2.25-4%		65.00	0.00	1% Alumina					
	Low Fe Gra			51.00	0.00						
	High Fe Gra	ade Si <4%		27.00	0.00		High Fe Grade Si <4%		4.50	0.25	
1% Silica	High Fe Gra	ade Si 4-6.5%		21.00	0.00	1% Silica	High Fe Grade Si 4 - 6.5%			5.50	0.00
	Low Fe Gra	Low Fe Grade			0.00						
0.01%	High Fe Gra	ade 0.09% <p<0< td=""><td>.115%</td><td>15.00</td><td>0.00</td><td>0.01%</td><td colspan="3">High Fe Grade 0.09%<p<0.115%< td=""><td>1.00</td><td>0.00</td></p<0.115%<></td></p<0<>	.115%	15.00	0.00	0.01%	High Fe Grade 0.09% <p<0.115%< td=""><td>1.00</td><td>0.00</td></p<0.115%<>			1.00	0.00
	High Fe Gra	ade 0.115% <p<< td=""><td>0.15%</td><td>15.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>1.00</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	15.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>1.00</td><td>0.00</td></p<0.15%<>	1.00	0.00
Phosphorus	Low Fe Gra	Low Fe Grade 0.09 <p<0.1%< td=""><td colspan="2">0.00 0.00</td><td></td><td colspan="2"></td><td></td><td></td><td></td></p<0.1%<>		0.00 0.00							
			Port S	tock Price Differe	ntials to Qingo	ao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-85.00	0.00	Fangchen	5	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	Taicang	-60.00	0.00
Dalian	-40.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-5.00	0.00

January 28th, 2021

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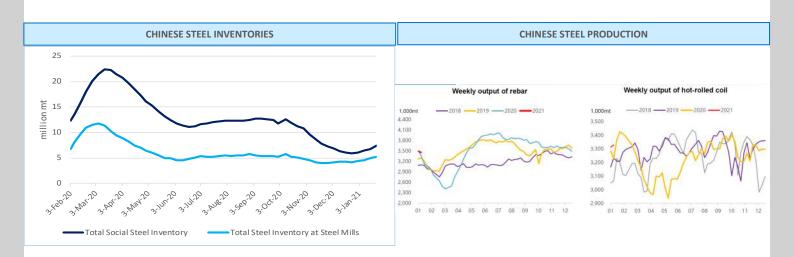
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January 28th, 2021

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		index specifications				· · · · ·				
		•	(Port and Seaborne)	Iron Ore Inde	ex Complication R	lationale and Da	ta 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					
=e %	65.00	62.00	58.00	62.50	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 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					
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	published on our website at: www.mmiprices.com					
Moisture %	8.00	8.00	9.00	4.00						
		laur 10 mm fan at laa	at 0.00% of as real	Size below 6.3mm max 15%	Data Exclusions*					
Sizing		low 10mm for at lea			Port Index	62%	58%	65%		
0	maximu	m of 40% below 150) micron	Size above 31.15mm max 25%	Seaborne index	0	0	0		
Pricing Point	Qingdao P	ort (FOT and CFR res	spectively)	FOT Qingdao Port	Lump Index 62.5	0		Ű		
Timing (Seaborne)	Loading within	n 4 weeks, Delivery v	vithin 8 weeks	Delivery within 2 weeks	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified					
Payment Terms		L/C at sight		L/C at sight or CAD	index calculations to	day as they were an	omalous and could n	ot be verified		

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 BRAN	IDS		SEABORNE BRANDS						
January 28th, 2021	Specifi	cations appli	ed for 62%	brand asses	sments		Specifi	sments			
	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	Specifi	ications appli	ed for 58%	brand asses	sments						
	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 STO	CK 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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