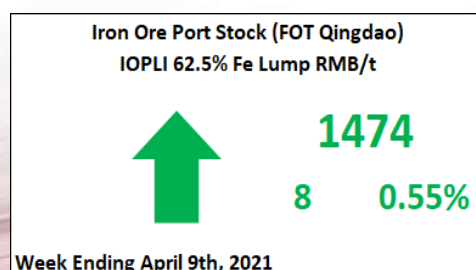
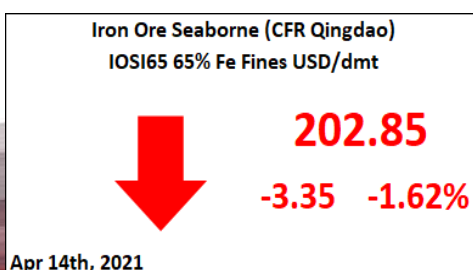
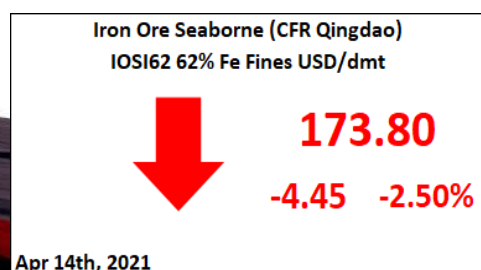
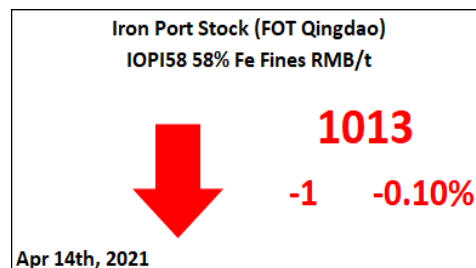
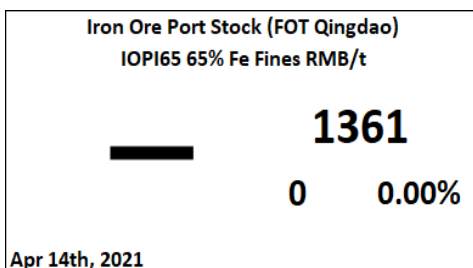
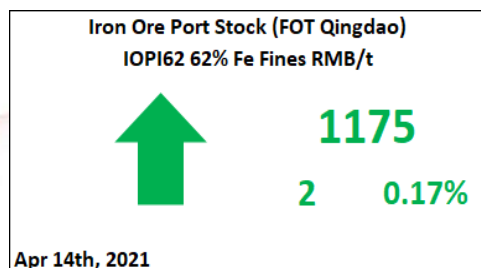


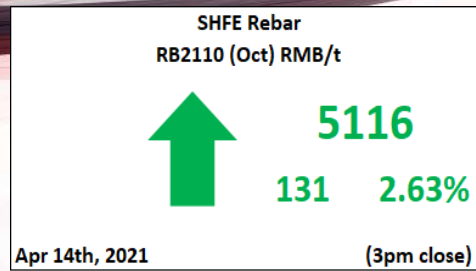
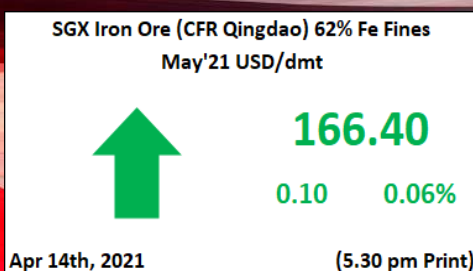
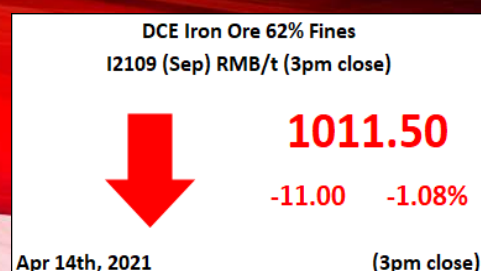


MMi Dashboard

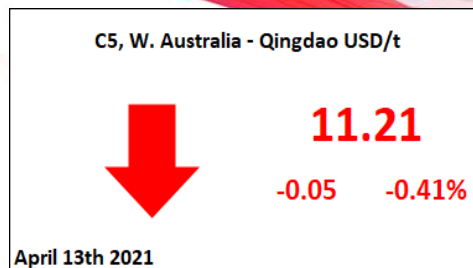
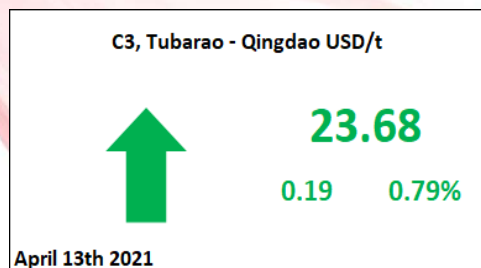
Iron Ore Price Indices



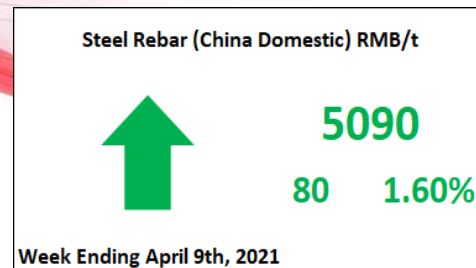
Exchange Traded Contracts



Freight Rates



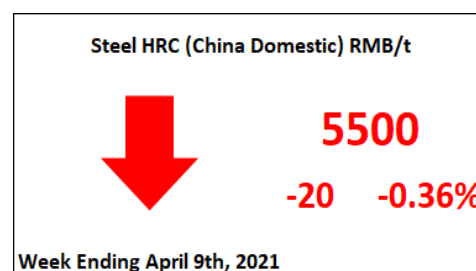
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 14th, 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	1175	2	0.2%	1148	1155	645	1212	168.80	0.53	0.3%	164.54	166.94	83.66	175.87
IOPI58	58% Fe Fines	1013	-1	-0.1%	1017	1013	561	1053	146.55	0.06	0.0%	146.88	147.46	73.43	154.39
IOPI65	65% Fe Fines	1361	0	0.0%	1339	1317	767	1383	196.17	0.28	0.1%	192.61	191.00	101.04	201.27

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 14th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures fluctuated narrowly today, and the physical port quotation by traders was basically stable compared to yesterday. But some traders are positive on later market price, they tend to give less bargain space and even increase their quotation by 5yuan/mt daytime. PBF dealt as 1150-1160yuan/mt at Shandong port today, an increase of 5-15yuan/mt from yesterday. Due to the limited production in Tangshan, the market atmosphere still need time to promote; however, some steel mills choose to purchase at Tianjin Port. Recently, the profit of steel mills continues to improve, and traders are optimistic about the market price, and the port transaction prices are expected to fluctuate strongly recently. In addition, the current price difference between low and medium-Fe iron ore has increased by about 33 yuan/mt from the middle of last month to 212 yuan/mt. Supported by the profit of steel mills, the demand for mainstream medium and high-Fe iron ore remains popular, and the low-grade ore market still more difficult to get better.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	173.80	-4.45	-2.50%	172.20	169.31	81.35	179.90							
IOSI65	65% Fe Fines	202.85	-3.35	-1.62%	198.23	191.09	98.40	201.90							

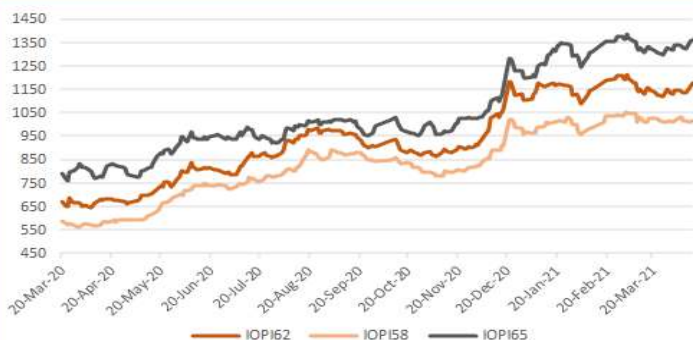
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 9th, 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	1474	8	0.5%	1470	1456	804	1513	203.67	1.60	0.79%	202.87	202.82	101.03	209.86

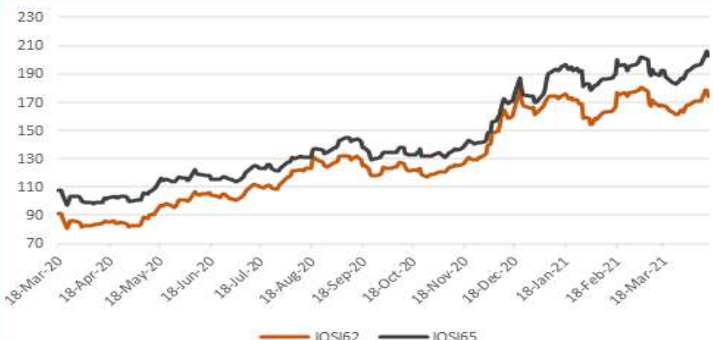
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 9th, 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	1286	4.1%	779	1334	196.50	4.38%	110.31	205.20
Hebei	Qian'an	65% Fe Concentrate	Dry	1120	-0.9%	780	1335	171.13	-0.65%	110.51	205.35
Liaoning	Anshan	65% Fe Concentrate	Wet	965	-2.0%	620	1070	147.45	-1.80%	87.40	164.67
Shandong	Zibo	65% Fe Concentrate	Dry	1345	4.5%	865	1399	205.51	4.75%	122.55	215.19
Week Ending April 9th, 2021				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 6.5098 ² Last 12 months			
China Mines Concentrate Composite Index RMB/WT				1111.23	-0.19%	706.36	1207.43	3 Weekly exchange rate applied: RMB/USD 6.4995			

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 14th, 2021		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	1050	1158	1154	1156	1148	1148	1155	150.28	167.77	167.62	166.71	164.54	164.54	166.94
IOPI58	58% Fe Fines	916	1001	1003	1027	1017	1017	1013	131.97	146.07	146.73	149.38	146.88	146.88	147.46
IOPI65	65% Fe Fines	1142	1290	1317	1333	1339	1339	1317	163.81	187.44	191.91	192.86	192.61	192.61	191.00

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

FREIGHT RATES

Apr 14th, 2021		CFR Qingdao, USD/dry tonne							April 13th 2021		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	158.24	170.85	166.37	169.25	172.20	172.20	169.31	W. Australia - Qingdao	C5	11.21	-0.05	-0.41%	3.57	10.75
IOSI65	65% Fe Fines	166.75	182.55	188.62	191.30	198.23	198.23	191.09	Tubarao - Qingdao	C3	23.68	0.19	0.79%	6.70	21.96

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

Week Ending April 9th, 2021		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	1128	1396	1462	1506	1470	1470	1456	155.05	194.63	204.60	209.64	202.87	202.87	202.82

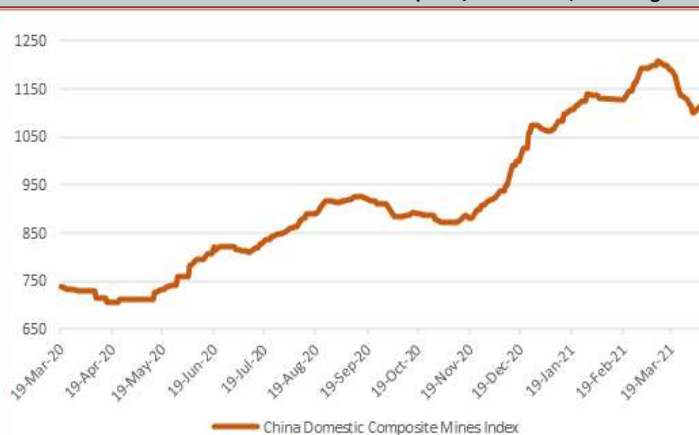
IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 14th, 2021		PORT STOCK INDEX (RMB/WT)		Apr 14th, 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	-162	-13.79%	IOSI65	65% Fe Fines	29.05	16.71%
IOPI65	65% Fe Fines	186	15.83%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 14th, 2021				Apr 14th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1140	1	-35	Roy Hill	169.10	-4.25	-4.70
SIMEC Fines	1141	5	-34	SIMEC Fines	163.00	-3.85	-10.80
PB Fines	1156	1	-19	PB Fines	171.80	-4.30	-2.00
Newman Fines	1178	2	3	Newman Fines	172.10	-4.30	-1.70
MAC Fines	1153	0	-22	MAC Fines	169.85	-4.30	-3.95
Jimblebar Blended Fines	1110	-4	-65	Jimblebar Blended Fines	164.25	-4.75	-9.55
Carajas Fines	1351	0	176	Carajas Fines	201.40	-3.70	27.60
Brazilian SSF	1220	10	45	Brazilian SSF	171.30	-3.50	-2.50
Brazilian Blend Fines	1189	5	14	Brazilian Blend Fines	175.05	-4.00	1.25
RTX Fines	1119	-5	-56	RTX Fines	163.25	-4.75	-10.55
West Pilbara Fines	1143	0	-32	West Pilbara Fines	169.45	-4.30	-4.35

Apr 14th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	944	3	-69
FMG Blended Fines	1012	0	-1
Robe River	960	2	-53
Western Fines	974	0	-39
Atlas Fines	1035	0	22
Yandi	1033	2	20

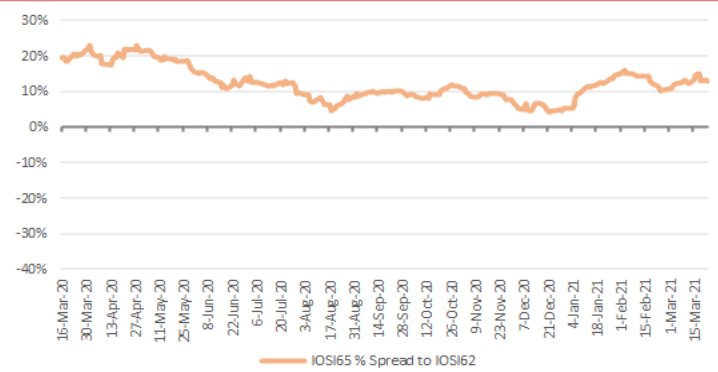
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	2.00	1% Fe	High Grade Fe 60 - 63%	0.75	0.00
	High Grade Fe 63 - 64%	22.00	-2.00		High Grade Fe 63 - 64%	3.25	0.00
	High Grade Fe 64 - 65%	22.00	-2.00		High Grade Fe 64 - 65%	3.25	0.00
	High Grade Fe 65 - 65.5%	22.00	-2.00		High Grade Fe 65 - 65.5%	3.25	0.00
1% Alumina	Low Grade Fe	6.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	6.00	0.25
	High Fe Grade Al <2.25%	55.00	0.00		High Fe Grade Al 2.25-4%	2.25	-0.25
	High Fe Grade Al 2.25-4%	50.00	7.00				
	Low Fe Grade Al <2.25%	65.00	3.00				
1% Silica	Low Fe Grade Al 2.25-4%	53.00	-2.00	1% Silica	High Fe Grade Si <4%	6.75	0.25
	High Fe Grade Si <4%	36.00	0.00		High Fe Grade Si 4 - 6.5%	4.00	-0.25
	High Fe Grade Si 4-6.5%	20.00	-3.00				
	Low Fe Grade	11.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.25
	High Fe Grade 0.115%<P<0.15%	1.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	Low Fe Grade 0.09%<P<0.1%	1.00	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	-70.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-40.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	10.00	0.00	Jingtang	10.00	0.00	Majishan	0.00	0.00	Taicang	-15.00	0.00
Dalian	-50.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

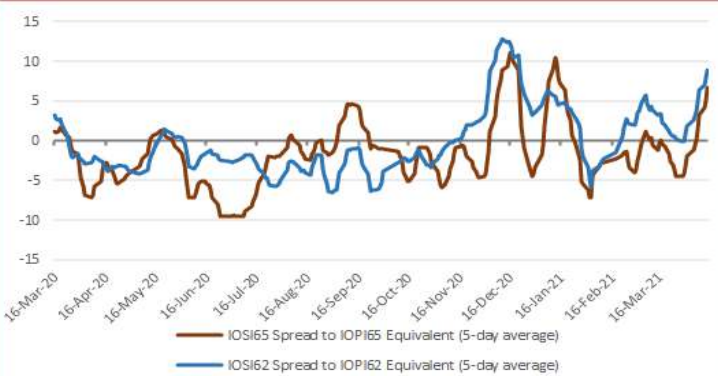
IRON ORE INDEX PREMIUMS/DISCOUNTS



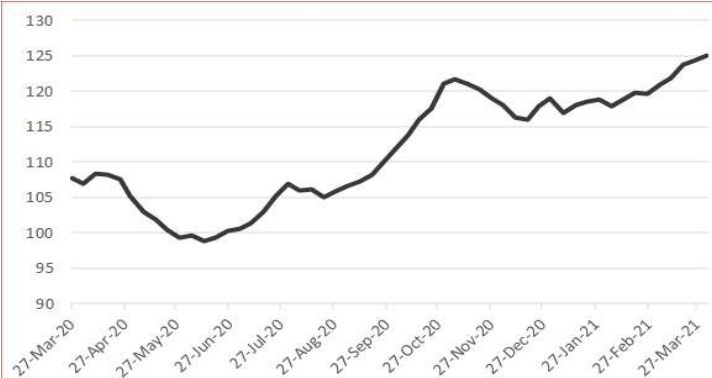
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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 April 9nd, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	18.57	4.03%	12.26	17.21
Qingdao	16.63	-1.19%	9.41	17.33
Caofeidian	14.89	-2.04%	12.46	16.25
Tianjin	8.57	-4.57%	7.14	10.08
Rizhao	12.98	2.93%	9.44	14.22
Total (35 Ports)	124.69	-0.32%	98.80	123.71

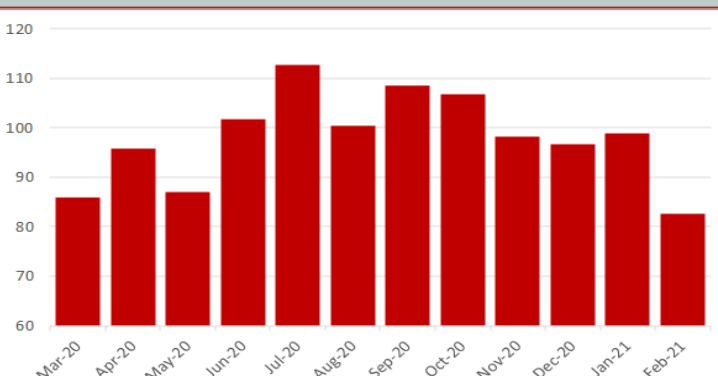
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 14th, 3pm close			Apr 14th, 5:30pm		
Contract	I2109	Change	Change %	May '21	Change	Change %
Closing Price	1011.50	-11.00	-1.08%	166.40	0.10	0.06%
Vol traded ('000 lots)	24.37	-3.12	-11.35%	19.16	-30.39	-61.33%
Open positions ('000 lots)	48.56	-0.93	-1.88%	179.65	10.23	6.04%
Day Low	1002.5	-4.00	-0.40%	165.00	0.45	0.27%
Day High	1026.5	2.0	0.20%	166.80	-0.20	-0.12%

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	2021/4/9	Change	Change %
ReBar HRB400 φ18mm	5,090.0	80	1.60%
Wirerod Q300 φ6.5mm	5,250.0	90	1.74%
HRC Q235/SS400 5.5mm*1500*C	5,500.0	-20	-0.36%
CRC SPCC/ST12 1.0mm*1250*2500	5,990.0	80	1.35%
Medium & Heavy Plate Q235B 20mm	5,610.0	200	3.70%
GI ST02Z 1.0mm*1000*C	6,240.0	120	1.96%
Colour Coated Plate	8,550.0	100	1.18%

CHINESE STEEL MILL PROFITABILITY

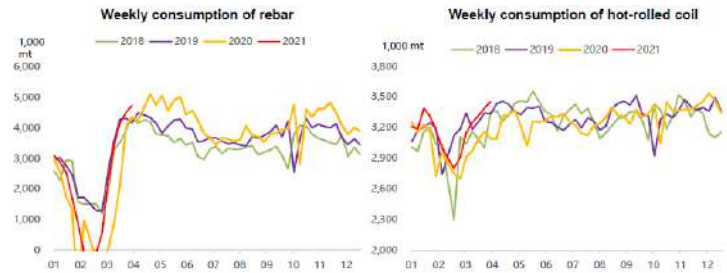
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	171.00	3	Mmi CFR Equivalent index for 1st Feb
Coke	2,400	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,350	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,223	30	Q234, incl. tax
Rebar cost - Blast furnace	4,443	29	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	718	34	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,503	30	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	977	-40	based on Shanghai prices, incl. tax

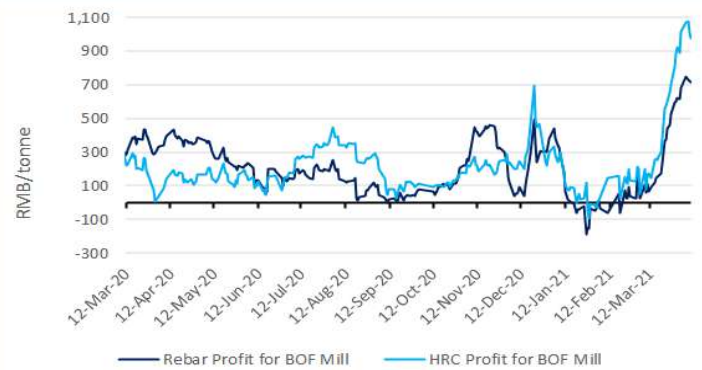
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees

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 CONSUMPTION

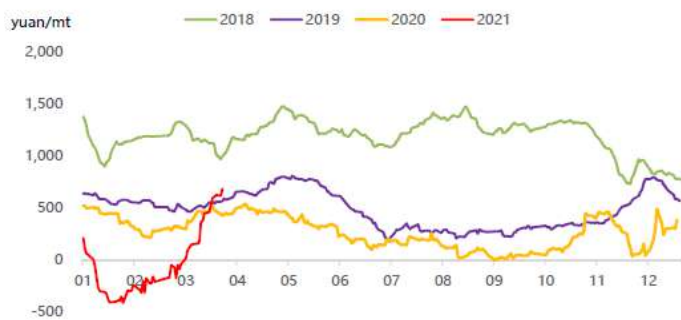


CHINESE STEEL MILL PROFITABILITY

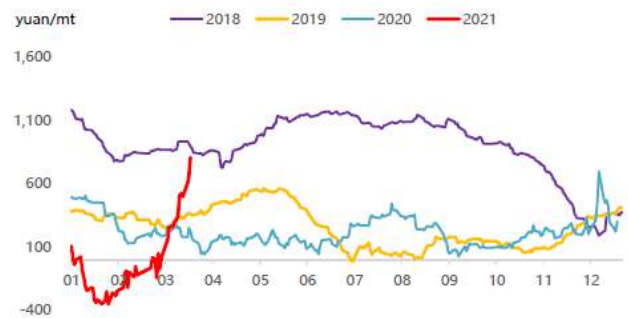


CHINESE STEEL MILL PROFITABILITY

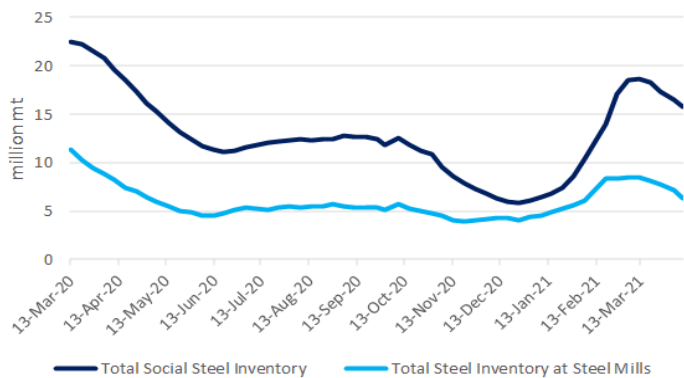
Rebar profits



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																
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	<p>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.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p>																
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><tr><th colspan="4">Data Exclusions*</th></tr><tr><td>Port Index</td><td>62%</td><td>58%</td><td>65%</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></table>	Data Exclusions*				Port Index	62%	58%	65%	Seaborne index	0		0	Lump Index 62.5	0		
Data Exclusions*																					
Port Index	62%	58%	65%																		
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					
Apr 14th, 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%	2.35%	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%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
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 14th, 2021	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			

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

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