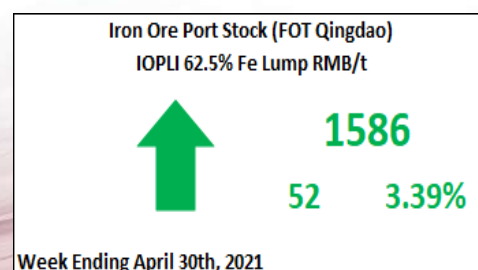
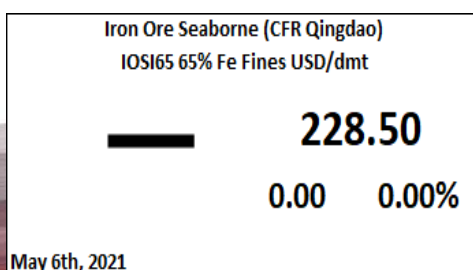
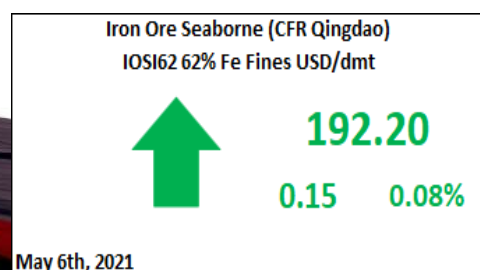
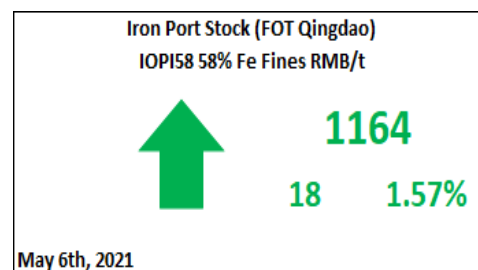
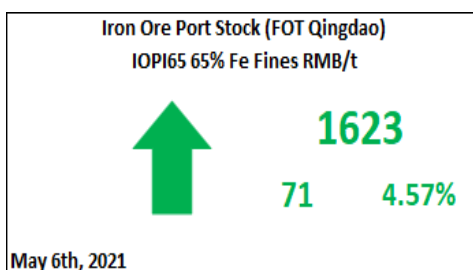
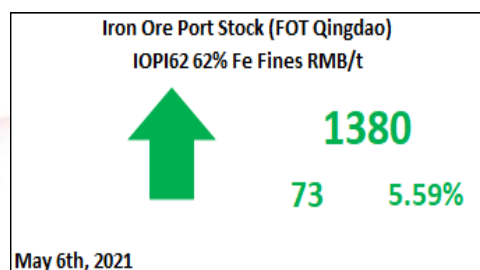


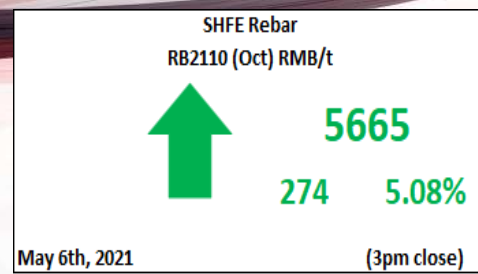
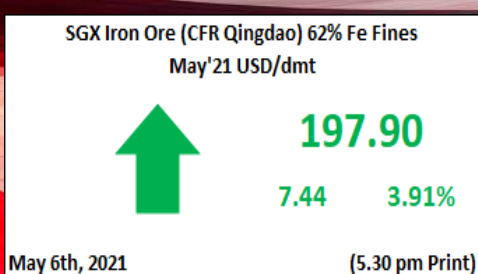
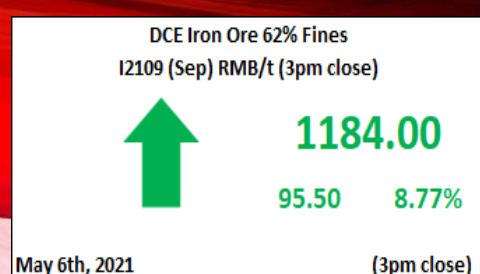


MMi Dashboard

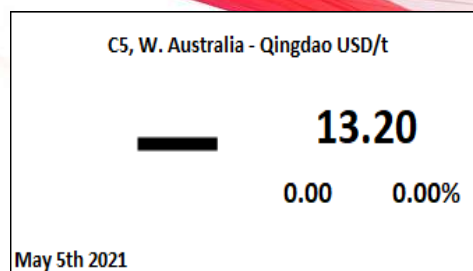
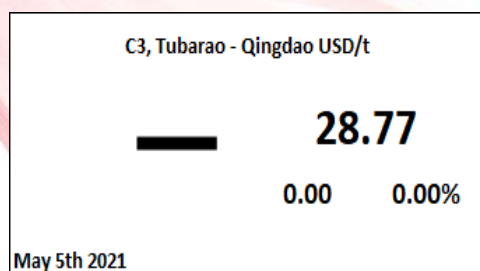
Iron Ore Price Indices



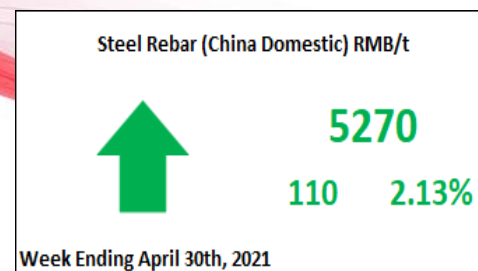
Exchange Traded Contracts



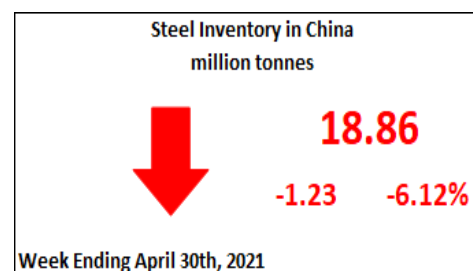
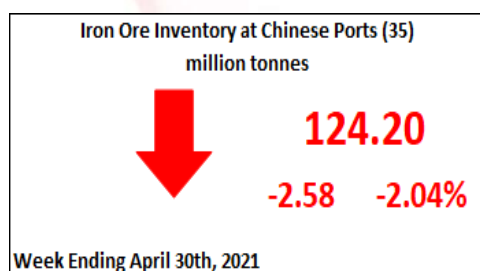
Freight Rates



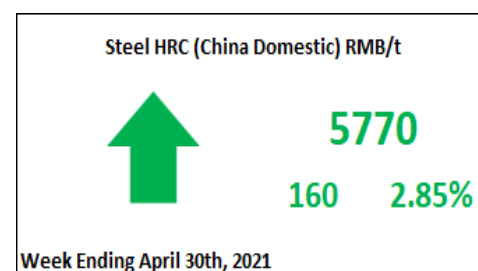
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 6th, 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	1380	73	5.6%	1380	1173	680	1380	200.40	10.17	5.3%	200.40	169.63	88.42	200.40
IOPI58	58% Fe Fines	1164	18	1.6%	1164	1024	593	1164	170.23	2.12	1.3%	170.23	149.21	77.46	170.23
IOPI65	65% Fe Fines	1623	71	4.6%	1623	1344	778	1623	236.42	9.75	4.3%	236.42	194.97	101.71	236.42

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 6th, 2021		CFR Qingdao, USD/dry tonne							Stimulated by the price hike of steel prices during the May Day holiday, DCE iron ore future price hit new high of 1185. The physical port stock prices in the morning increased by 20-25yuan/mt compared with that before the holiday. Some traders adjusted up their prices for more than one time. PBF was closed at 1325-1340yuan/mt in Shandong market, with price hike of 30-45yuan/mt over that before the holiday. In Tangshan market, PBF was concluded at 1335yuan/mt, and mills turned to be active in purchasing as steel prices increased sharply after the holiday. During the holiday, the concept of peak carbon dioxide emissions and carbon neutral has been emphasized again, which performed to be bullish to steel prices. Besides, the National Development and Reform Commission of the People's Republic of China (NDRC) decides to indefinitely suspend all activities under the framework of China-Australia Strategic Economic Dialogue jointly held by the NDRC and relevant ministries of the Australian Commonwealth Government. As Australia is China's main supplier of iron ore, the bullish sentiment rise again.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	192.20	0.15	0.08%	192.09	172.29	88.05	192.20	
IOSI65	65% Fe Fines	228.5	0.00	0.00%	228.50	196.67	105.20	229.20	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 30th, 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	1586	52	3.4%	1516	1473	804	1586	221.58	8.15	3.82%	210.24	205.13	101.03	213.44

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 30th, 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	1396	4.5%	779	1396		215.38	4.86%	110.31	215.38	
Hebei	Qian'an	65% Fe Concentrate	Dry	1310	4.8%	780	1335		202.11	5.17%	110.51	205.35	
Liaoning	Anshan	65% Fe Concentrate	Wet	1095	6.8%	620	1095		168.94	7.21%	87.40	168.94	
Shandong	Zibo	65% Fe Concentrate	Dry	1472	5.0%	865	1472		227.11	5.36%	122.55	227.11	
Week Ending April 30th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5044					
China Mines Concentrate Composite Index RMB/WT				1151.31	0.00%	706.36	1207.43						

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

May 6th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	1158	1154	1156	1211	1380	1219	1173	167.77	167.62	166.71	174.55	200.40	175.73	169.63
IOPI58	58% Fe Fines	1001	1003	1027	1052	1164	1057	1024	146.07	146.73	149.38	152.78	170.23	153.57	149.21
IOPI65	65% Fe Fines	1290	1317	1333	1415	1623	1424	1344	187.44	191.91	192.86	204.65	236.42	206.09	194.97

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

FREIGHT RATES

May 6th, 2021		CFR Qingdao, USD/dry tonne							May 5th 2021						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	170.85	166.37	169.25	178.57	192.09	180.25	172.29	W. Australia - Qingdao	C5	13.20	0.00	0.00%	3.57	13.20
IOSI65	65% Fe Fines	182.55	188.62	191.30	210.12	228.50	212.42	196.67	Tubarao - Qingdao	C3	28.77	0.00	0.00%	6.70	28.77

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

Week Ending April 30th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1396	1462	1506	1516	1516	1516	1473	194.63	204.60	209.64	210.24	210.24	210.24	205.13

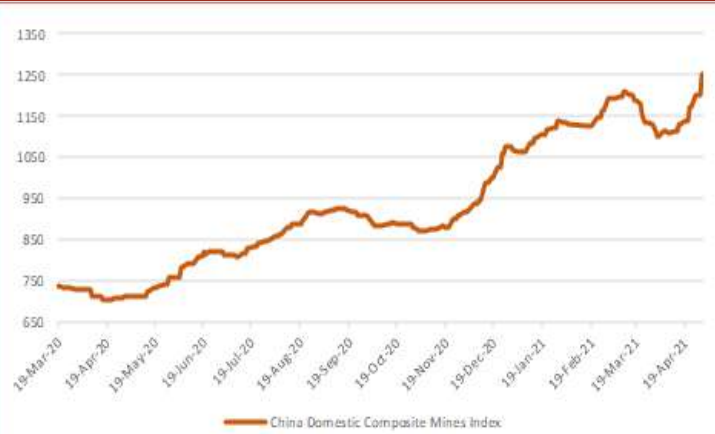
IRON ORE INDEX PREMIUMS/DISCOUNTS

May 6th, 2021		PORT STOCK INDEX (RMB/WT)		May 6th, 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	-216	-15.65%	IOSI65	65% Fe Fines	36.30	18.89%
IOPI65	65% Fe Fines	243	17.61%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 6th, 2021				May 6th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOS162
Roy Hill	1304	63	-76	Roy Hill	186.55	0.25	-5.65
SIMEC Fines	1253	52	-127	SIMEC Fines	182.35	0.60	-9.85
PB Fines	1348	70	-32	PB Fines	189.95	0.25	-2.25
Newman Fines	1395	76	15	Newman Fines	191.65	0.20	-0.55
MAC Fines	1306	62	-74	MAC Fines	186.95	0.25	-5.25
Jimblebar Blended Fines	1265	62	-115	Jimblebar Blended Fines	176.60	1.25	-15.60
Carajas Fines	1612	72	232	Carajas Fines	220.90	-1.90	28.70
Brazilian SSF	1388	59	8	Brazilian SSF	194.85	0.30	2.65
Brazilian Blend Fines	1396	70	16	Brazilian Blend Fines	197.50	0.05	5.30
RTX Fines	1274	62	-106	RTX Fines	176.50	1.65	-15.70
West Pilbara Fines	1286	59	-94	West Pilbara Fines	185.05	0.20	-7.15

May 6th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	1022	18	-142
FMG Blended Fines	1163	18	-1
Robe River	1048	18	-116
Western Fines	1070	18	-94
Atlas Fines	1163	14	-1
Yandi	1115	18	-49

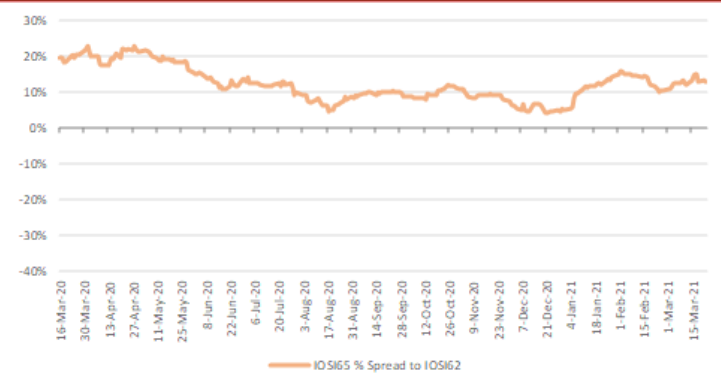
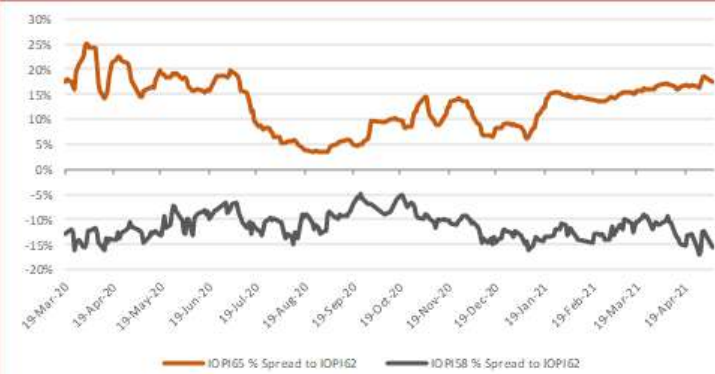
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	29.00	5.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	34.00	0.00		High Grade Fe 63 - 64%	2.50	-0.25
	High Grade Fe 64 - 65%	34.00	0.00		High Grade Fe 64 - 65%	2.50	-0.25
	High Grade Fe 65 - 65.5%	34.00	0.00		High Grade Fe 65 - 65.5%	2.50	-0.25
	Low Grade Fe	30.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.25	-0.25
1% Alumina	High Fe Grade Al <2.25%	63.00	-2.00		High Fe Grade Al 2.25-4%	4.75	-0.50
	High Fe Grade Al 2.25-4%	70.00	5.00		High Fe Grade Si <4%	7.25	-0.50
	Low Fe Grade Al <2.25%	28.00	0.00		High Fe Grade Si 4 - 6.5%	1.50	-0.25
	Low Fe Grade Al 2.25-4%	78.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.50	-0.25
1% Silica	High Fe Grade Si <4%	37.00	-2.00		High Fe Grade 0.115%<P<0.15%	0.75	-0.25
	High Fe Grade Si 4-6.5%	40.00	5.00				
	Low Fe Grade	30.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00				
	High Fe Grade 0.115%<P<0.15%	1.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	3.00	1.00				

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	-40.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-50.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	20.00	0.00	Jingtang	20.00	0.00	Majishan	0.00	0.00	Taicang	-50.00	0.00
Dalian	-15.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS



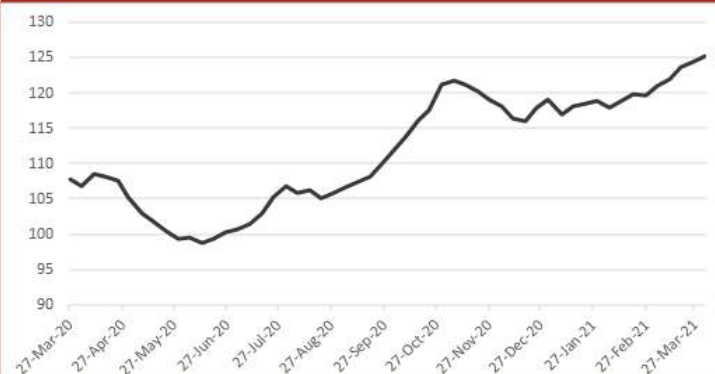
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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 30th, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	19.00	-1.04%	12.26	17.21
Qingdao	16.24	-5.75%	9.41	17.33
Caofeidian	14.39	-3.94%	12.46	16.25
Tianjin	8.33	-1.77%	7.14	10.08
Rizhao	12.65	-2.69%	9.44	14.22
Total (35 Ports)	124.20	-2.04%	98.80	123.71

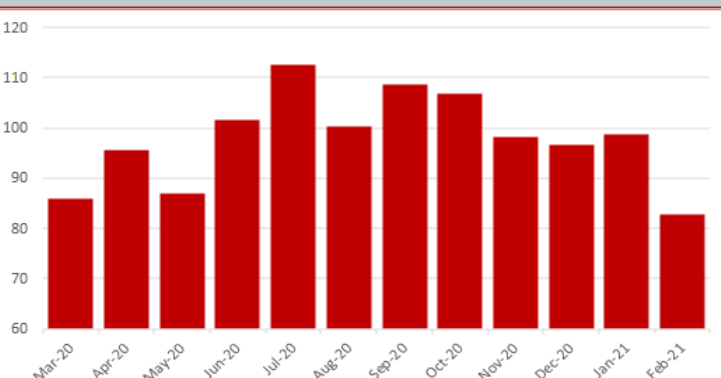
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 6th, 3pm close			May 6th, 5:30pm		
Contract	I2109	Change	Change %	May '21	Change	Change %
Closing Price	1184.00	95.50	8.77%	197.90	7.44	3.91%
Vol traded ('000 lots)	38.45	-2.97	-7.17%	7.36	5.79	368.79%
Open positions ('000 lots)	50.22	0.52	1.05%	195.80	-0.63	-0.32%
Day Low	1121.0	38.00	3.51%	186.20	0.15	0.08%
Day High	1185.0	46.5	4.08%	198.65	7.58	3.97%

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	2021/4/30	Change	Change %
ReBar HRB400 φ18mm	5,270.0	110	2.13%
Wirerod Q300 φ6.5mm	5,670.0	170	3.09%
HRC Q235/SS400 5.5mm*1500*C	5,770.0	160	2.85%
CRC SPCC/ST12 1.0mm*1250*2500	6,180.0	180	3.00%
Medium & Heavy Plate Q235B 20mm	5,700.0	130	2.33%
GI ST02Z 1.0mm*1000*C	6,520.0	160	2.52%
Colour Coated Plate	8,600.0	50	0.58%

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 exluding tax	190.90	10	Mmi CFR Equivalent index for 1st Feb
Coke	2,740	240	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,470	70	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	4,630	227	Q234, incl. tax
Rebar cost - Blast furnace	4,854	230	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	492	-116	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,910	227	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	850	-87	based on Shanghai prices, incl. tax

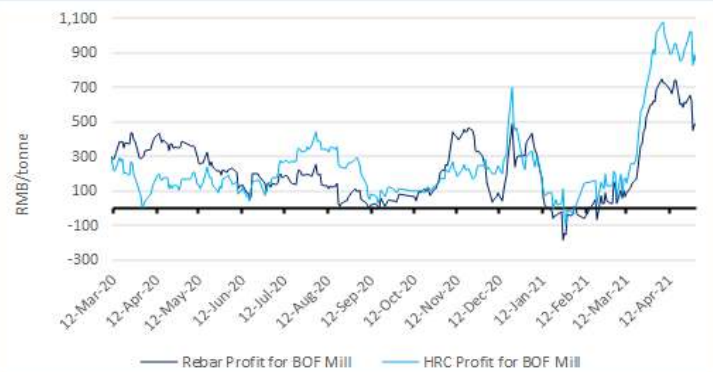
Note: 1. Costs in the table are calculated based on today's market prices and factor our management, sales, financial and depreciations fees.

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

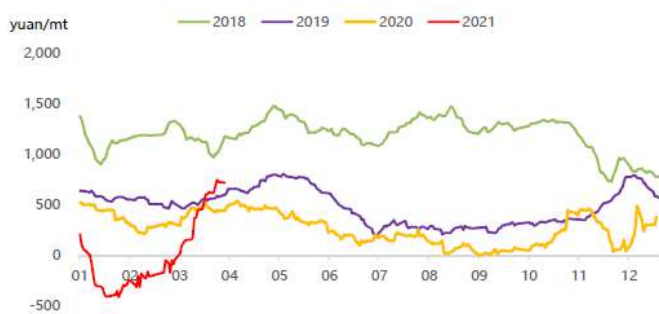


CHINESE STEEL MILL PROFITABILITY

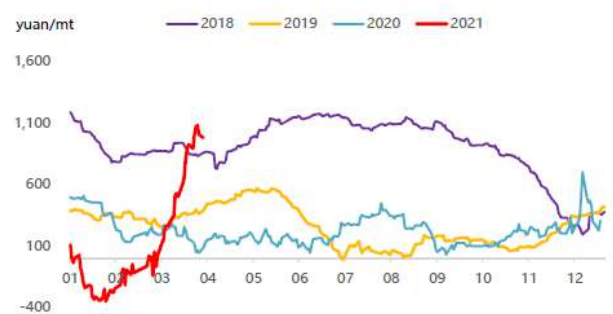


CHINESE STEEL MILL PROFITABILITY

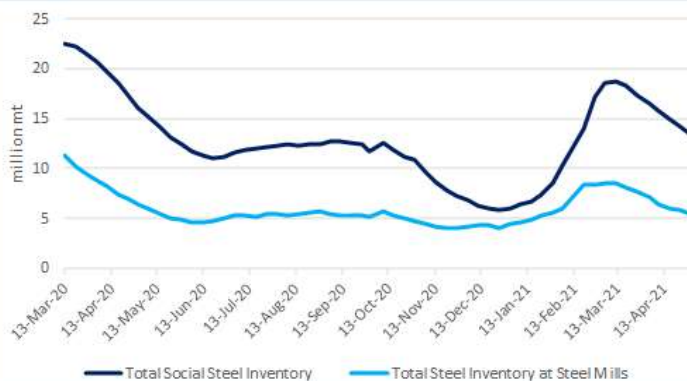
Rebar profits



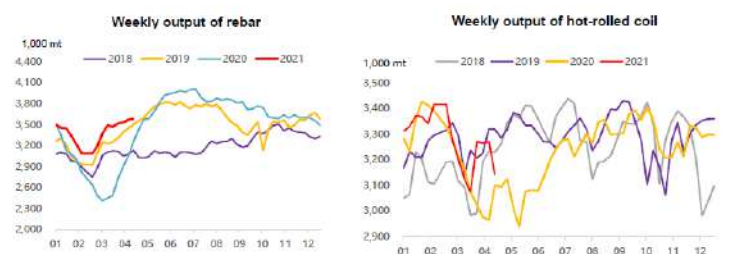
Hot-rolled coil profits



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
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
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
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					
May 6th, 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%
May 6th, 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		IRCN0034	
IOPI58	IRCNQ002	IRCNQ005		IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

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