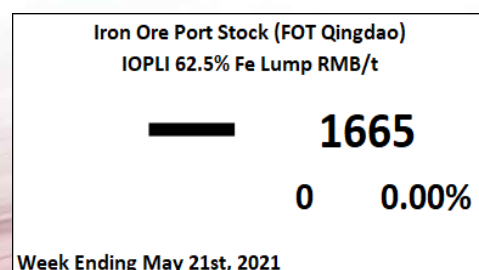
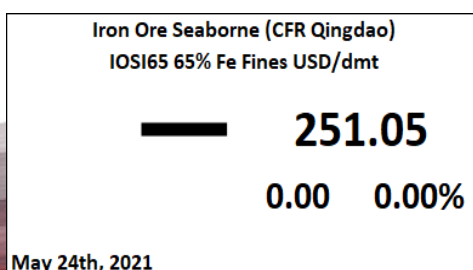
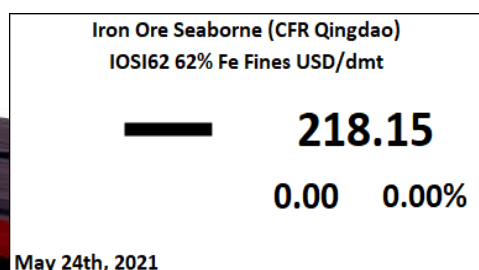
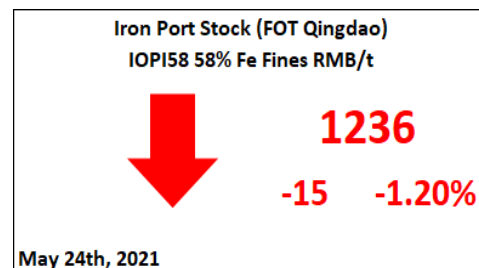
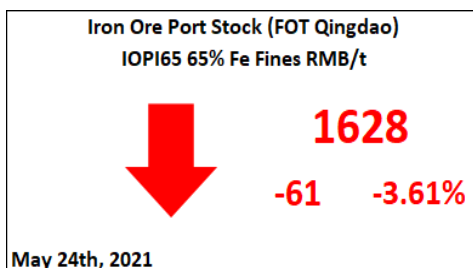
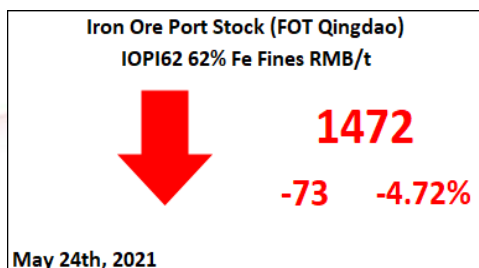


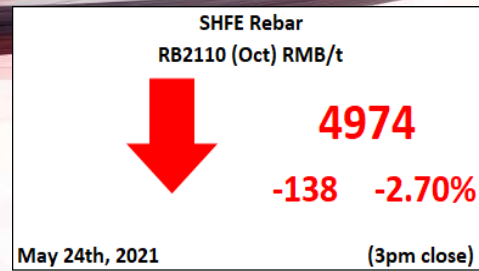
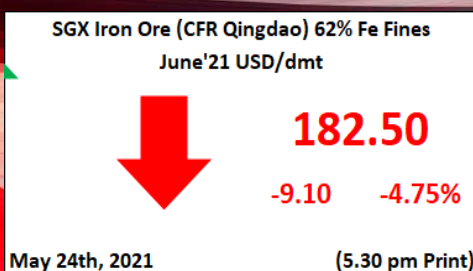
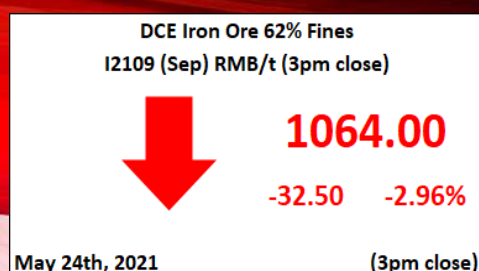


# MMi Dashboard

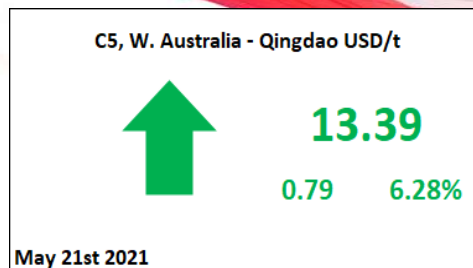
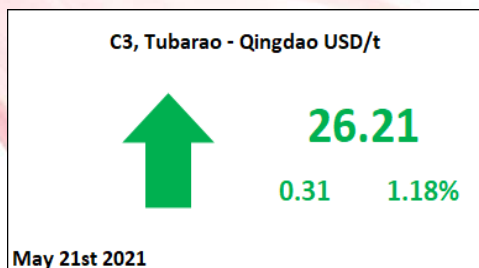
## Iron Ore Price Indices



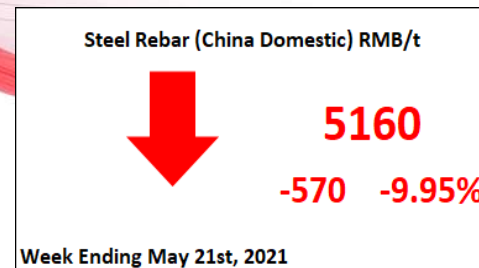
## Exchange Traded Contracts



## Freight Rates



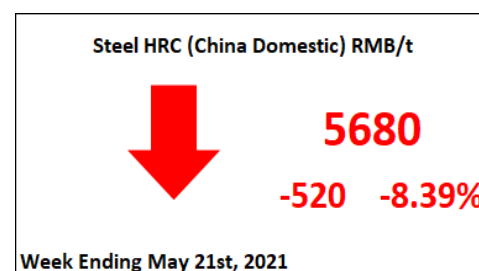
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

May 24th, 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	1472	-73	-4.7%	1563	1226	732	1680	215.66	-11.28	-5.0%	229.13	177.70	95.25	247.30
IOPI58	58% Fe Fines	1236	-15	-1.2%	1310	1063	670	1421	182.39	-2.57	-1.4%	193.52	155.24	87.68	210.83
IOPI65	65% Fe Fines	1628	-61	-3.6%	1742	1397	872	1894	238.95	-9.53	-3.8%	255.92	203.13	114.20	278.61

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

May 24th, 2021		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Five government departments, including the National Development and Reform Commission, the Ministry of Industry and Information Technology, the State-owned Assets Supervision and Administration Commission, the State Administration for Market Regulation and the China Securities Regulatory Commission, held a meeting on May 23 to jointly discuss key enterprises with strong market influence in iron ore, steel, copper, aluminum and other industries. Regulators will closely monitor commodity price movements to cool the market, and the market risk aversion increased. DCE iron ore futures market plummeted sharply this morning and I2109 hit a new low to 1016 for more than a month. There were few unsolicited bids in the spot market and mills showed little purchasing intentions as well. Although current iron ore supply and demands have no significantly changes, iron ore price supports weakened in consideration of the fast shrinking profits from steel mills.						
IOSI62	62% Fe Fines	218.15	0.00	0.00%	213.12	177.73	95.95	230.50							
IOSI65	65% Fe Fines	251.05	0.00	0.00%	245.87	202.90	113.75	261.15							

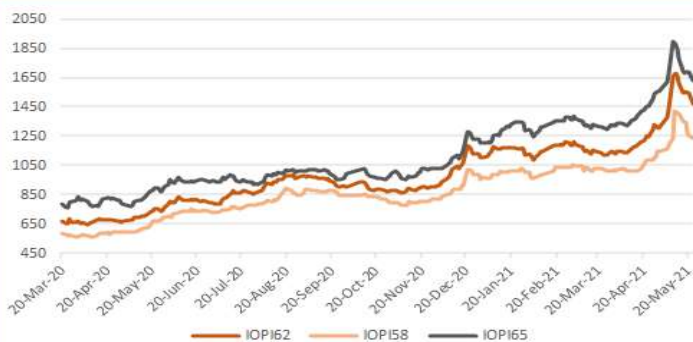
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 21st, 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	1665	0	0.0%	1651	1501	846	1665	234.55	0.28	0.12%	231.92	209.36	106.65	234.55

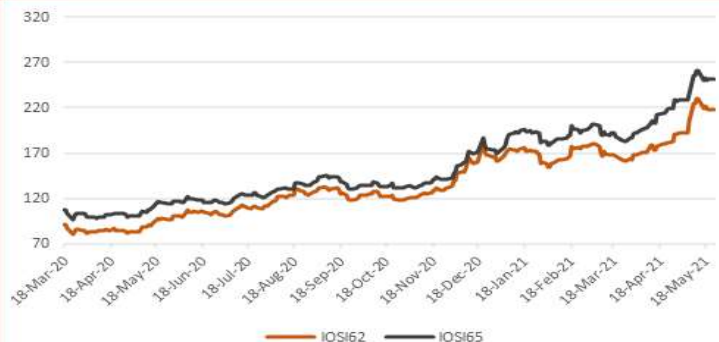
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 21st, 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	1645	12.0%	779	1645	255.69	12.12%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1435	-1.4%	780	1455	223.05	-1.25%	110.51	225.88
Liaoning	Anshan	65% Fe Concentrate	Wet	1270	-0.8%	620	1280	197.40	-0.66%	87.40	198.71
Shandong	Zibo	65% Fe Concentrate	Dry	1752	12.5%	865	1752	272.32	12.66%	122.55	272.32
Week Ending May 21st, 2021				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.4934 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 6.5044			
China Mines Concentrate Composite Index RMB/WT				1457.78	7.47%	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 24th, 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	1563	1345	1226	167.77	167.62	166.71	174.55	229.13	195.42	177.70
IOPI58	58% Fe Fines	1001	1003	1027	1052	1310	1151	1063	146.07	146.73	149.38	152.78	193.52	168.36	155.24
IOPI65	65% Fe Fines	1290	1317	1333	1415	1742	1540	1397	187.44	191.91	192.86	204.65	255.92	224.25	203.13

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

## FREIGHT RATES

May 24th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	170.85	166.37	169.25	178.57	213.12	192.96	177.73	W. Australia - Qingdao	C5	13.39	0.79	6.28%	3.57	14.99
IOSI65	65% Fe Fines	182.55	188.62	191.30	210.12	245.87	225.02	202.90	Tubarao - Qingdao	C3	26.21	0.31	1.18%	6.70	31.22

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

Week Ending May 21st, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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	1651	1567	1501	194.63	204.60	209.64	210.24	231.92	218.37	209.36

## IRON ORE INDEX PREMIUMS/DISCOUNTS

May 24th, 2021		PORT STOCK INDEX (RMB/WT)				May 24th, 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	-236		-16.03%	IOSI65	65% Fe Fines	32.90		15.08%		
IOPI65	65% Fe Fines	156		10.60%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 24th, 2021				May 24th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSi62
Roy Hill	1385	-77	-87	Roy Hill	213.35	0.00	-4.80
SIMEC Fines	1315	-85	-157	SIMEC Fines	210.35	0.00	-7.80
PB Fines	1435	-74	-37	PB Fines	217.05	0.00	-1.10
Newman Fines	1495	-71	23	Newman Fines	218.50	0.00	0.35
MAC Fines	1384	-81	-88	MAC Fines	213.65	0.00	-4.50
Jimblebar Blended Fines	1374	-79	-98	Jimblebar Blended Fines	204.60	0.00	-13.55
Carajas Fines	1624	-61	152	Carajas Fines	249.65	0.00	31.50
Brazilian SSF	1457	-68	-15	Brazilian SSF	224.70	0.00	6.55
Brazilian Blend Fines	1483	-66	11	Brazilian Blend Fines	225.60	0.00	7.45
RTX Fines	1391	-79	-81	RTX Fines	205.55	0.00	-12.60
West Pilbara Fines	1356	-82	-116	West Pilbara Fines	211.50	0.00	-6.65

May 24th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	1069	-15	-167
FMG Blended Fines	1248	-15	12
Robe River	1106	-16	-130
Western Fines	1106	-15	-130
Atlas Fines	1254	-14	18
Yandi	1146	-13	-90

## IRON ORE INDEX NORMALISATION DIFFERENTIALS

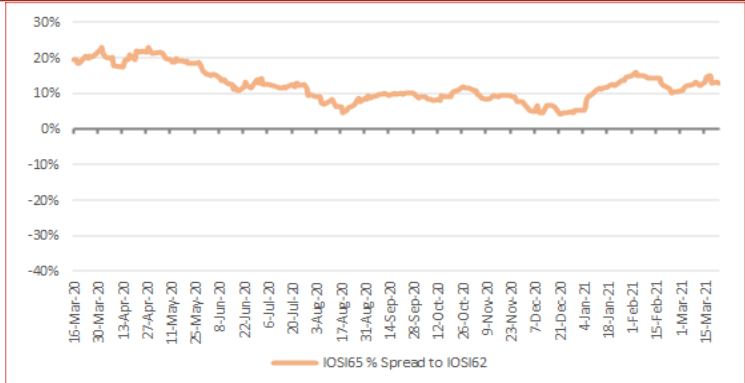
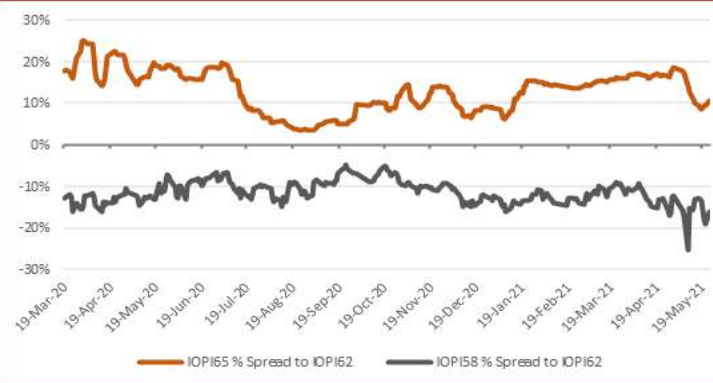
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	40.00	5.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	3.00	-2.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	3.00	-2.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	3.00	-2.00		High Grade Fe 65 - 65.5%	3.00	0.00
1% Alumina	Low Grade Fe	58.00	0.00	1% Alumina	High Fe Grade Al <2.25%	6.25	0.00
	High Fe Grade Al <2.25%	53.00	5.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	25.00	0.00				
	Low Fe Grade Al <2.25%	55.00	3.00				
1% Silica	Low Fe Grade Al 2.25-4%	39.00	0.00	1% Silica	High Fe Grade Si <4%	7.50	0.00
	High Fe Grade Si <4%	26.00	3.00		High Fe Grade Si 4 - 6.5%	0.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	45.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.25	0.00
	Low Fe Grade	59.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	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<0.15%	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	-65.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-65.00	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	Taichang	-65.00	0.00
Dalian	-20.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00



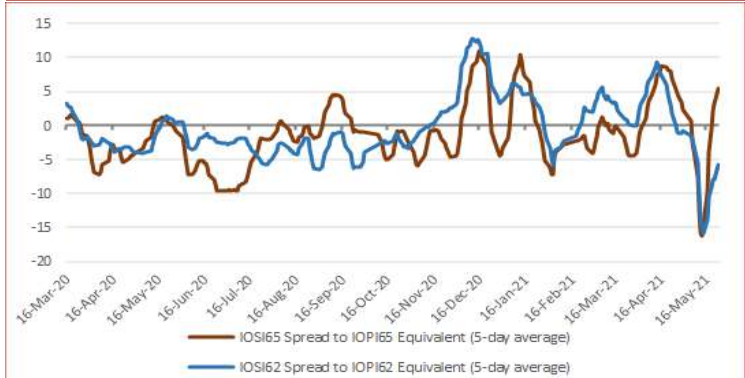
IRON ORE INDEX PREMIUMS/DISCOUNTS



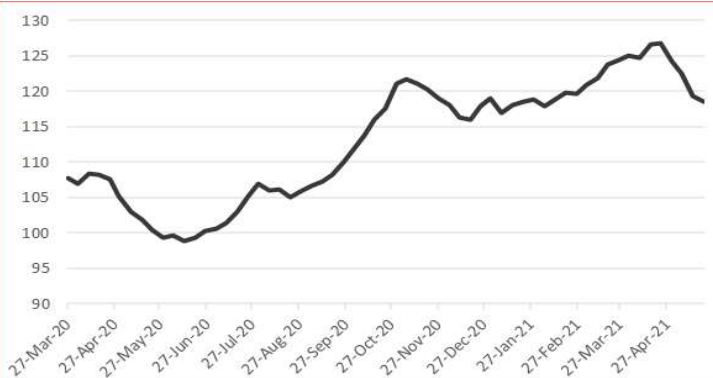
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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 May 21st, 2021				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	18.79	0.54%	12.26	19.20
Qingdao	15.15	-2.45%	9.41	17.33
Caofeidian	13.61	-0.29%	12.46	16.25
Tianjin	8.44	2.68%	7.14	10.08
Rizhao	11.49	-5.51%	9.44	14.22
<b>Total (35 Ports)</b>	<b>118.52</b>	<b>-0.67%</b>	<b>98.80</b>	<b>126.78</b>

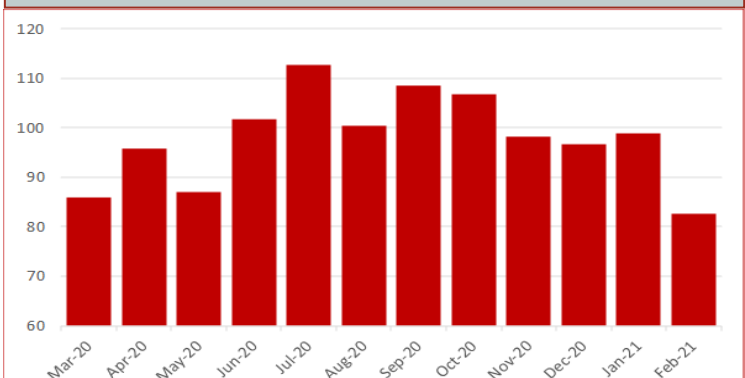
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 24th, 3pm close			May 24th, 5:30pm		
Contract	12109	Change	Change %	June '21	Change	Change %
Closing Price	1064.00	-32.50	-2.96%	182.50	-9.10	-4.75%
Vol traded ('000 lots)	61.33	15.70	34.41%	4.09	1.40	51.97%
Open positions ('000 lots)	47.63	1.95	4.26%	183.61	2.76	1.53%
Day Low	1016.0	-77.50	-7.09%	177.35	-13.60	-7.12%
Day High	1099.5	-55.5	-4.81%	191.90	-10.10	-5.00%

DRY BULK FREIGHT RATES (USD/MT)



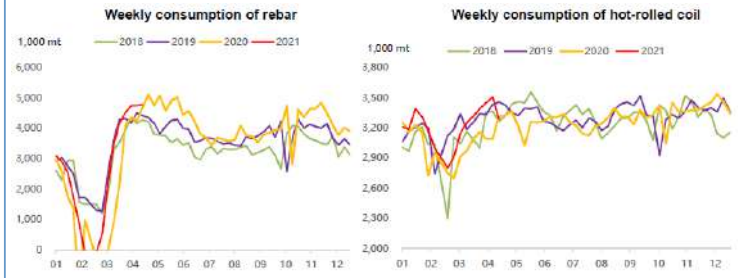
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	2021/5/21	Change	Change %
ReBar HRB400 φ18mm	5,160.0	-570	-9.95%
Wirerod Q300 φ6.5mm	5,760.0	-450	-7.25%
HRC Q235/SS400 5.5mm*1500*C	5,680.0	-520	-8.39%
CRC SPCC/ST12 1.0mm*1250*2500	6,300.0	-620	-8.96%
Medium & Heavy Plate Q235B 20mm	5,830.0	-580	-9.05%
GI ST02Z 1.0mm*1000*C	6,880.0	-500	-6.78%
Colour Coated Plate	9,050.0	-100	-1.09%

CHINESE STEEL CONSUMPTION



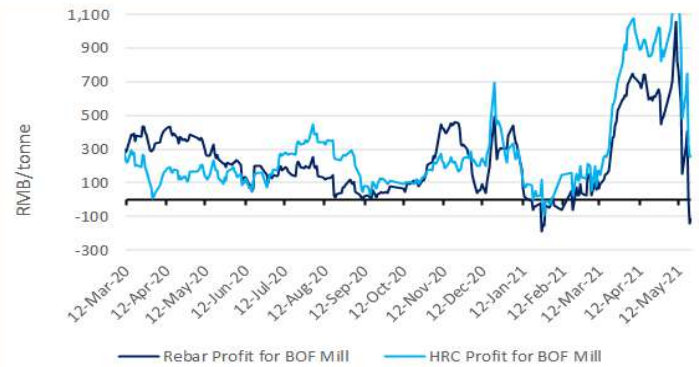
CHINESE STEEL MILL PROFITABILITY

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	218.00	-13	Mmi CFR Equivalent index for 1st Feb
Coke	2,990	-230	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,700	-350	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	5,132	-307	Q234, incl. tax
Rebar cost - Blast furnace	5,359	-306	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-116	-270	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,412	-307	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	258	-223	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

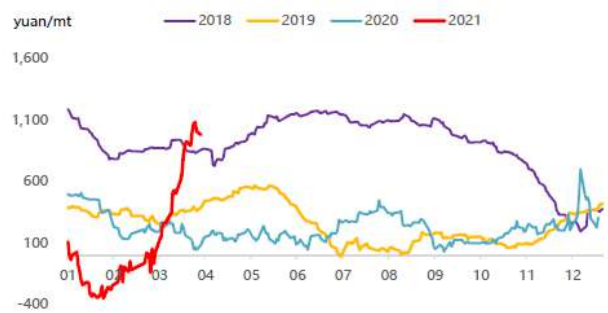


CHINESE STEEL MILL PROFITABILITY

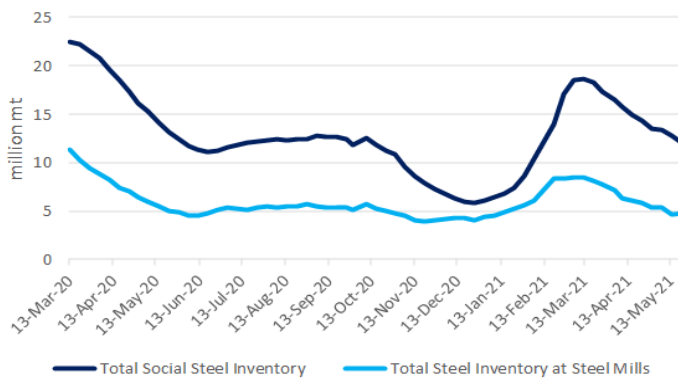
Rebar profits



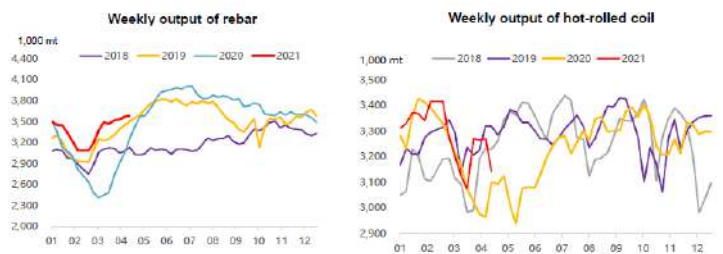
Hot-rolled coil profits



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	
Fe %	65.00	62.00	58.00	62.50	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>
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	
<b>Data Exclusions*</b>					
Port Index	0	0	0	0	
Seaborne index	0	0	0	0	
Lump Index 62.5	0	0	0	0	

## 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 24th, 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 24th, 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](mailto:prices@mmiprices.com)  
 SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto: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](mailto:service.en@smm.cn)

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