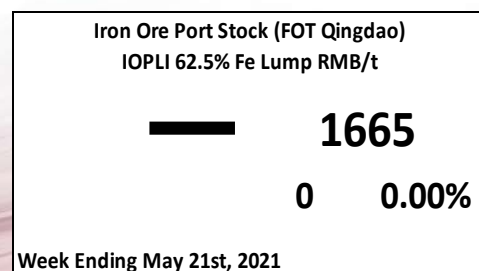
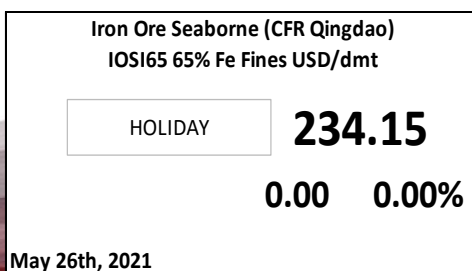
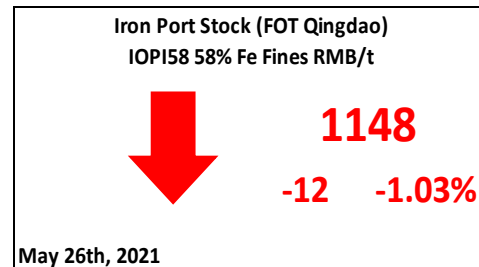
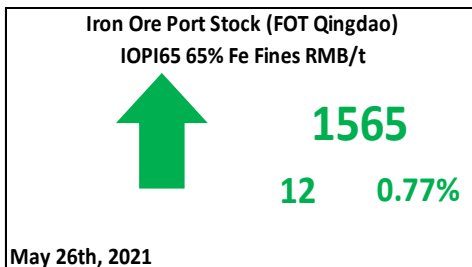
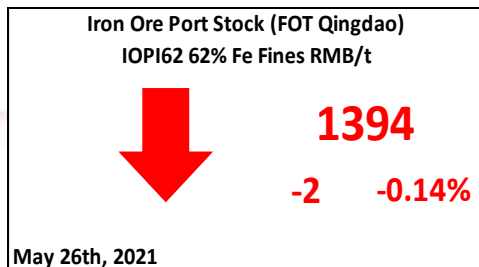


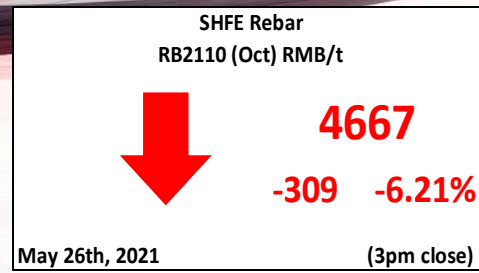
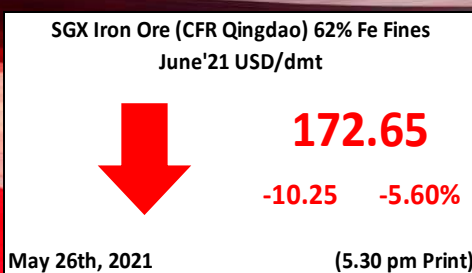
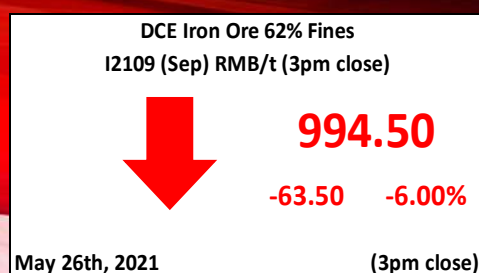


## MMi Dashboard

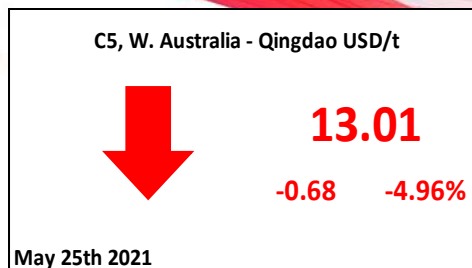
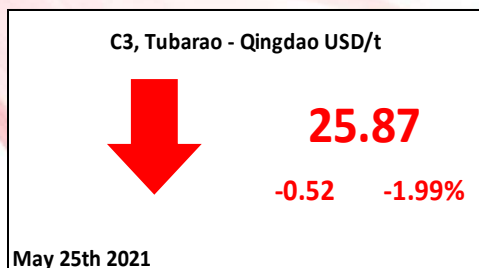
## Iron Ore Price Indices



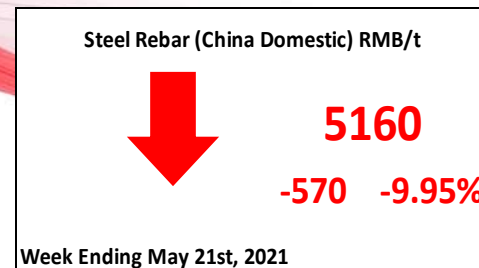
## Exchange Traded Contracts



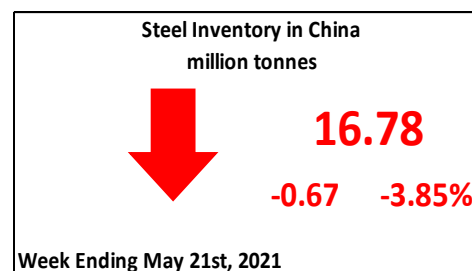
## Freight Rates



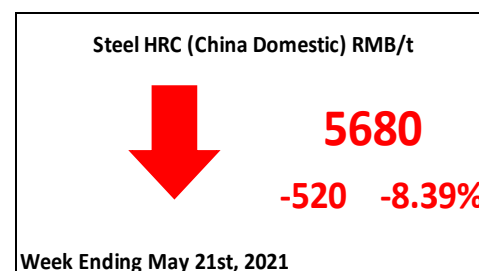
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

May 26th, 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	1394	-2	-0.1%	1540	1230	732	1680	204.99	0.29	0.1%	225.89	178.28	95.25	247.30
IOPI58	58% Fe Fines	1148	-12	-1.0%	1289	1065	677	1421	169.92	-1.33	-0.8%	190.46	155.57	88.53	210.83
IOPI65	65% Fe Fines	1565	12	0.8%	1718	1401	872	1894	230.65	2.46	1.1%	252.39	203.69	114.20	278.61

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

May 26th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures performed relatively weak and the decline speed accelerated in the afternoon. Main contract of iron ore fell more than 6% throughout the day. Physical port quotations were mixed, some traders increased slightly while others kept the price stable from yesterday. PBF at Shandong port dealt 1345yuan/mt, 0-5yuan/mt down from yesterday. According to SMM physical port price, high-medium grade iron ore price difference maintained around 250yuan/mt, similar to the same period of last month. However, the price difference between medium and low grade iron ore has increased 100yuan/mt from last month to 350yuan/mt currently, the cost performance of low grade iron ore began to improve. Additionally, the steel price in China's long-process steel mills has decreased to a quite lower level that resulting from decreasing steel prices, with gradually shrinking profits, low grade iron ore demand are expected to increase.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	HOLIDAY			212.32	177.96	95.95	230.50								
IOSI65	65% Fe Fines	HOLIDAY			245.14	203.21	113.75	261.15								

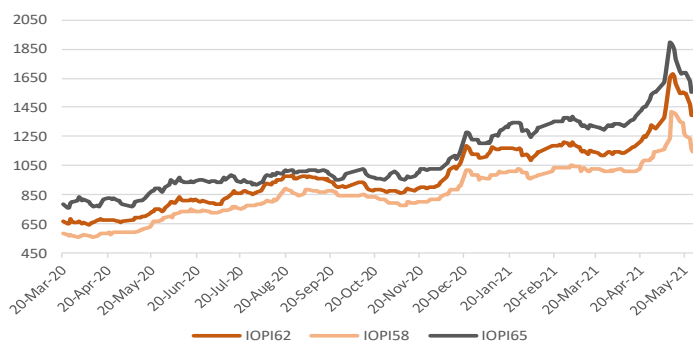
## IRON ORE PORT LUMP INDEX (IOPLI)

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

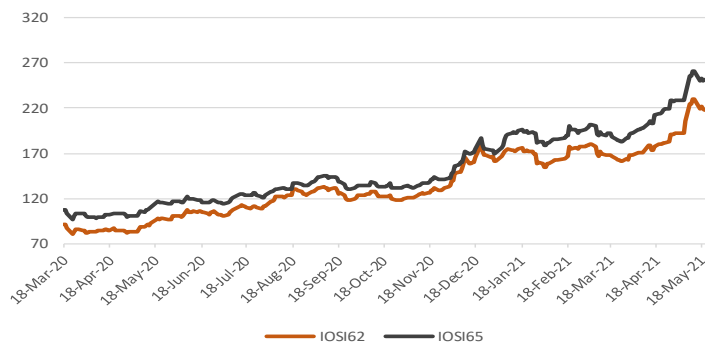
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

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 26th, 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	1540	1345	1230	167.77	167.62	166.71	174.55	225.89	195.42	178.28
IOPI58	58% Fe Fines	1001	1003	1027	1052	1289	1151	1065	146.07	146.73	149.38	152.78	190.46	168.36	155.57
IOPI65	65% Fe Fines	1290	1317	1333	1415	1718	1540	1401	187.44	191.91	192.86	204.65	252.39	224.25	203.69

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

## FREIGHT RATES

May 26th, 2021		CFR Qingdao, USD/dry tonne							May 25th 2021						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	170.85	166.37	169.25	178.57	212.32	193.16	177.96	W. Australia - Qingdao	C5	13.01	-0.68	-4.96%	3.57	14.99
IOSI65	65% Fe Fines	182.55	188.62	191.30	210.12	245.14	225.26	203.21	Tubarao - Qingdao	C3	25.87	-0.52	-1.99%	6.70	31.22

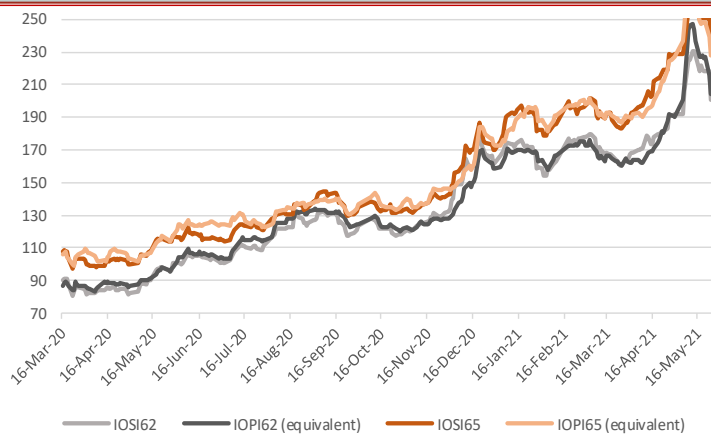
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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

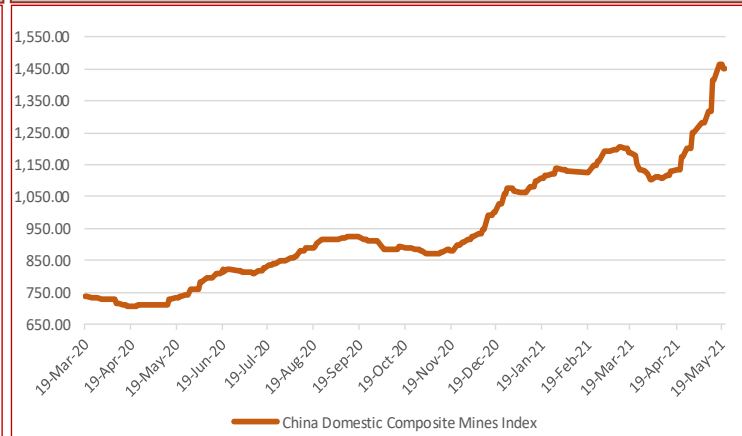
## IRON ORE INDEX PREMIUMS/DISCOUNTS

May 26th, 2021		PORT STOCK INDEX (RMB/WT)				May 26th, 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	-246		-17.65%		IOSI65	65% Fe Fines	HOLIDAY		16.84%	
IOPI65	65% Fe Fines	171		12.27%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 26th, 2021				PORT STOCK INDEX (RMB/WT)			May 26th, 2021				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		
Roy Hill	1305	-5	-89	Roy Hill									
SIMEC Fines	1224	-14	-170	SIMEC Fines									
PB Fines	1355	-6	-39	PB Fines									
Newman Fines	1417	-2	23	Newman Fines									
MAC Fines	1301	-6	-93	MAC Fines									
Jimblebar Blended Fines	1280	-17	-114	Jimblebar Blended Fines									
Carajas Fines	1559	12	165	Carajas Fines									
Brazilian SSF	1371	-8	-23	Brazilian SSF									
Brazilian Blend Fines	1404	-3	10	Brazilian Blend Fines									
RTX Fines	1288	-27	-106	RTX Fines									
West Pilbara Fines	1275	-5	-119	West Pilbara Fines									
HOLIDAY													
May 26th, 2021				PORT STOCK INDEX (RMB/WT)									
	Price	Change	Diff to IOPI58										
SSF	988	-5	-160										
FMG Blended Fines	1160	-11	12										
Robe River	1022	-8	-126										
Western Fines	1027	-1	-121										
Atlas Fines	1168	-10	20										
Yandi	1066	-5	-82										

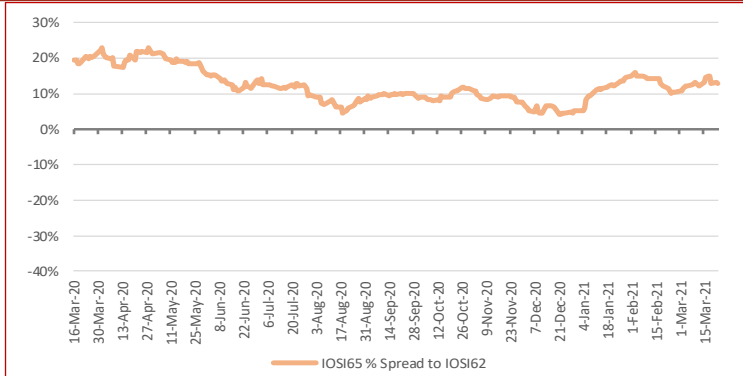
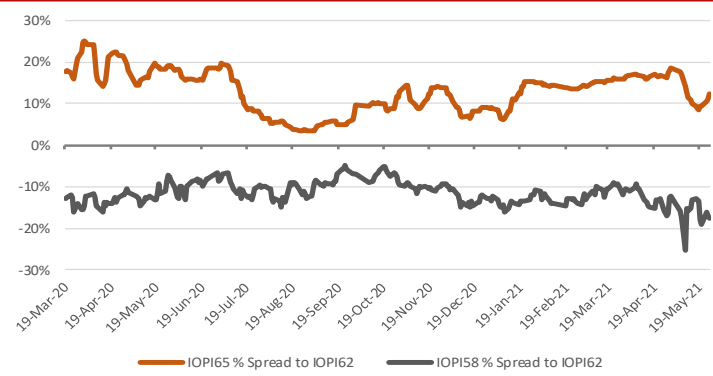
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	0.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	3.00	0.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	3.00	0.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	3.00	0.00		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%	58.00	5.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	30.00	5.00				
	Low Fe Grade Al <2.25%	60.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	35.00	-4.00	1% Silica	High Fe Grade Si <4%	7.50	0.00
	High Fe Grade Si <4%	30.00	4.00		High Fe Grade Si 4 - 6.5%	0.50	0.00
0.01% Phosphorus	High Fe Grade Si <4%	30.00	4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.25	0.00
	High Fe Grade Si 4-6.5%	50.00	5.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	Low Fe Grade	55.00	-4.00		Low Fe Grade 0.09%<P<0.1%	1.00	0.00

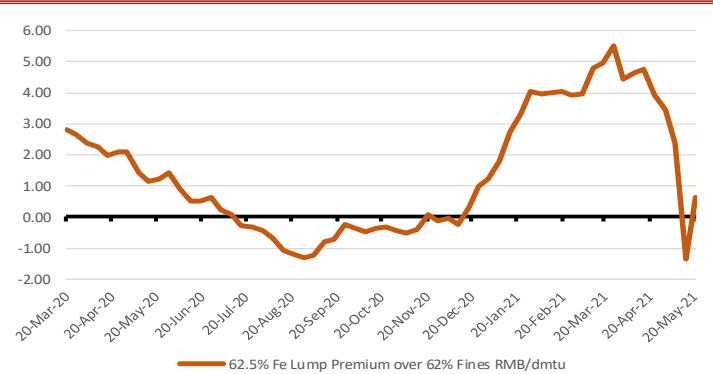
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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

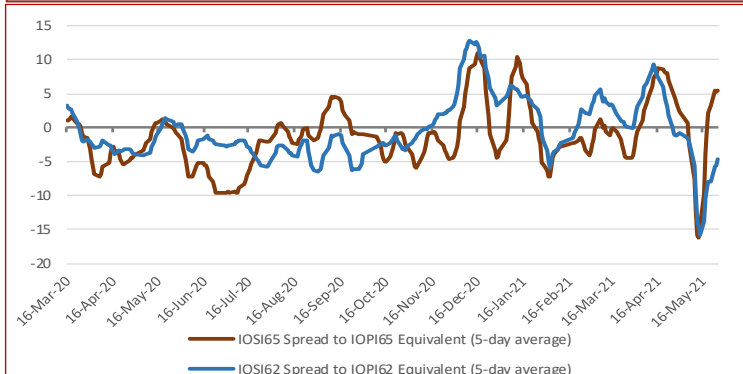
IRON ORE INDEX PREMIUMS/DISCOUNTS



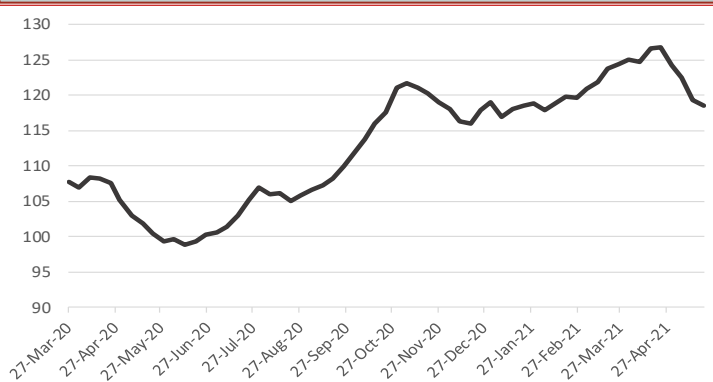
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



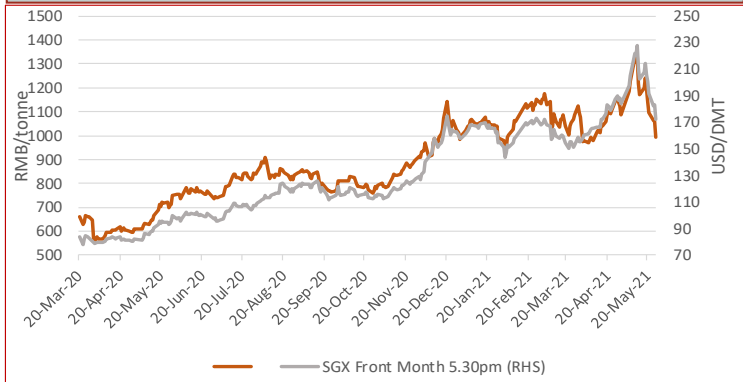
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



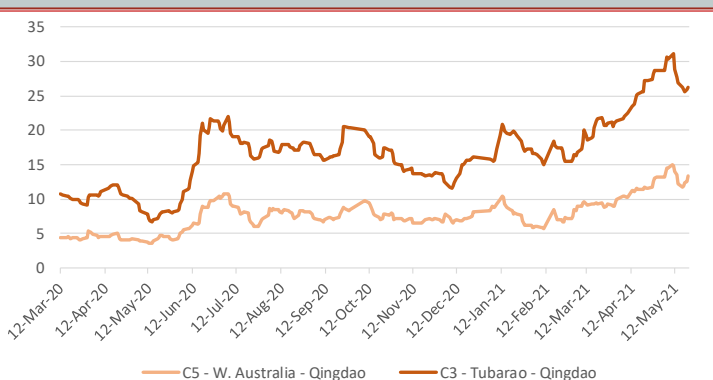
IRON ORE PORT INVENTORIES (MILLION TONNES)

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>

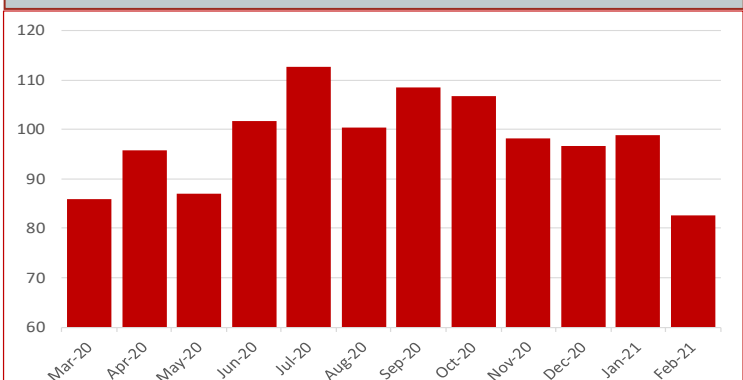
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 26th, 3pm close			May 26th, 5:30pm		
Contract	12109	Change	Change %	June '21	Change	Change %
Closing Price	994.50	-63.50	-6.00%	HOLIDAY		
Vol traded ('000 lots)	50.89	11.98	30.79%			
Open positions ('000 lots)	48.74	4.42	9.96%			
Day Low	992.0	-48.50	-4.66%			
Day High	1068.5	-10.5	-0.97%			

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

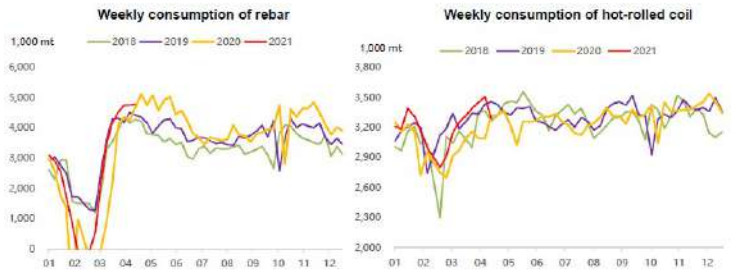


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	2021/5/21	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



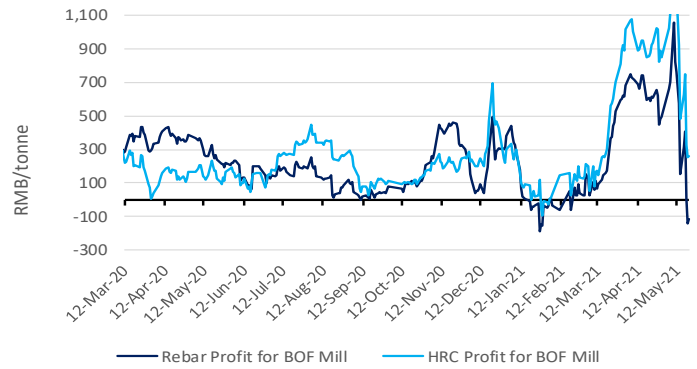
CHINESE STEEL MILL PROFITABILITY

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

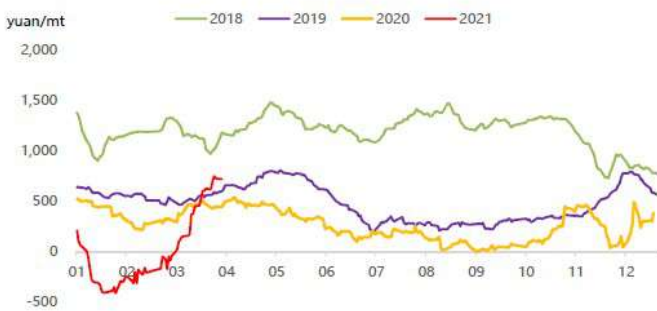
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

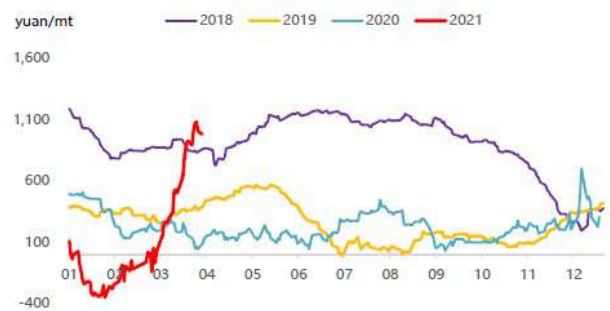


CHINESE STEEL MILL PROFITABILITY

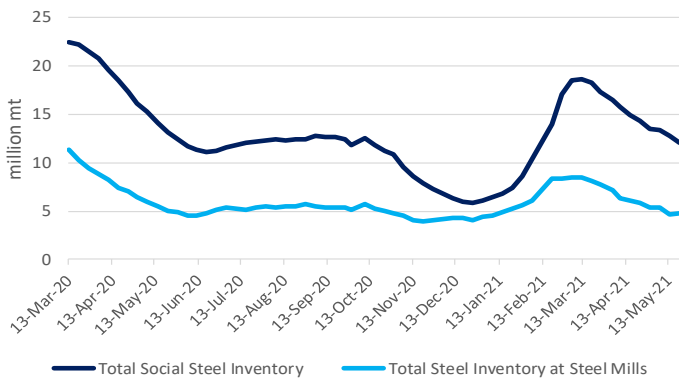
Rebar profits



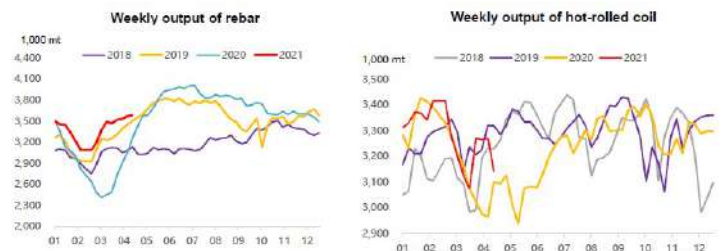
Hot-rolled coil profits



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
	<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					
May 26th, 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 26th, 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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