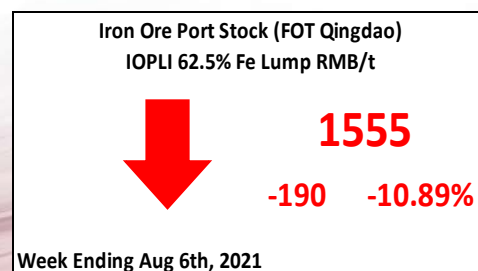
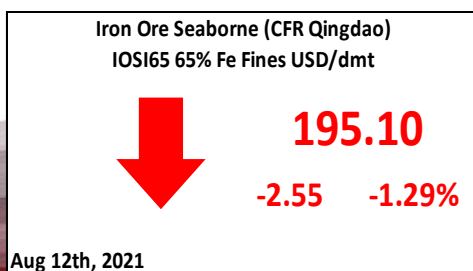
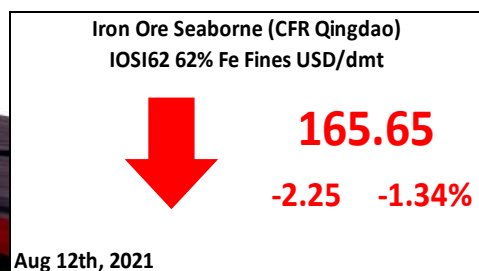
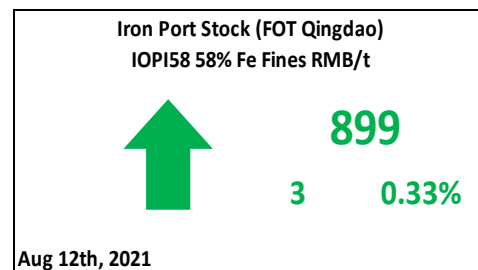
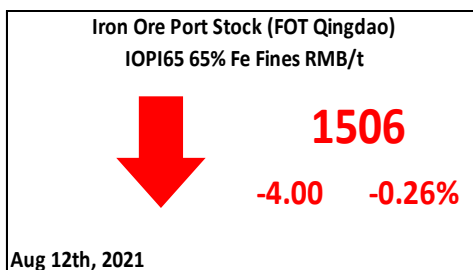
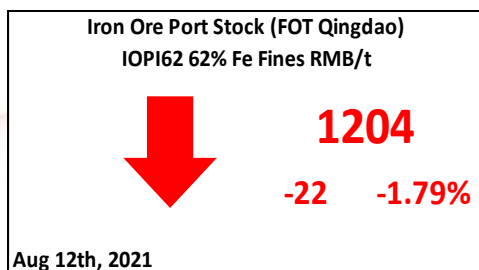


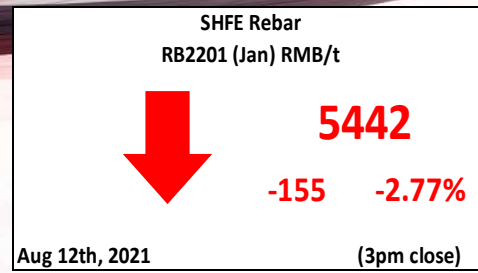
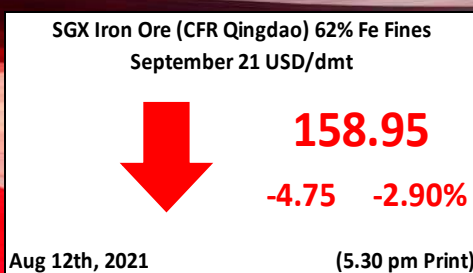
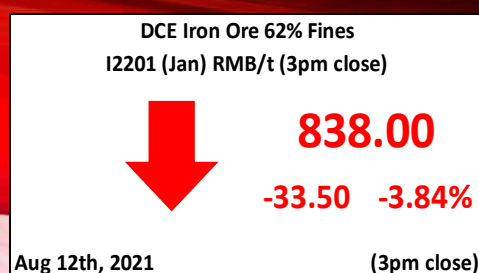


MMi Dashboard

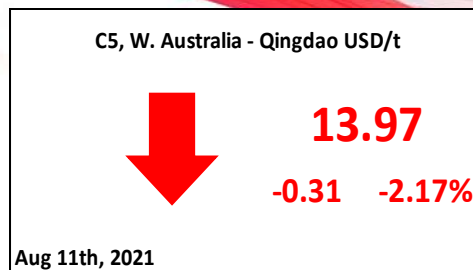
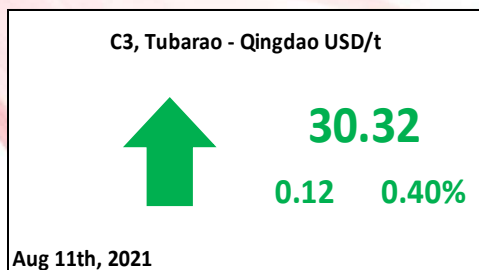
Iron Ore Price Indices



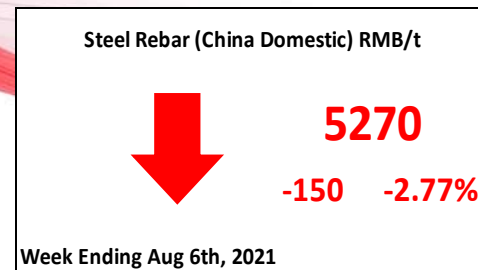
Exchange Traded Contracts



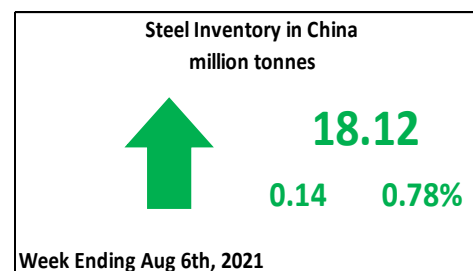
Freight Rates



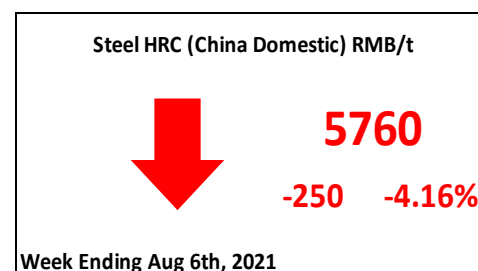
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 12th, 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	1204	-22	-1.8%	1298	1321	864	1680	174.69	-3.06	-1.7%	188.72	192.20	120.10	247.30
IOPI58	58% Fe Fines	899	3	0.3%	988	1099	778	1421	130.81	0.61	0.5%	144.20	160.98	110.03	210.83
IOPI65	65% Fe Fines	1506	-4	-0.3%	1558	1516	950	1894	219.55	-0.33	-0.2%	227.41	221.22	130.19	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 12th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures continued to decrease throughout the day, the spot iron ore quotations has decreased by 15-20yuan/mt over yesterday. Some steel mills continued to buy while others aren't willing to buy more mainly because that, they think the iron ore price would like to continue to be low in the following days. For traders, majority of them keep a pessimistic mind on the continuous decreasing iron ore price; and they are more willing to sell in order to maintain the profits' space. PBF at Shandong port dealt 1140-1150yuan/mt, PBF at Tangshan port dealt 1150yuan/mt, down by 15-20yuan/mt over yesterday. Under the circumstances of recent production restrictions in China, rising steel price will be possible to support ore iron's price, to some extent. However, with recent increasing imported spot iron ore at domestic ports, and expected increasing iron ore port stocks, which still restrain the iron ore price to rise further.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	165.65	-2.25	-1.34%	176.76	187.87	117.60	230.50								
IOSI65	65% Fe Fines	195.10	-2.55	-1.29%	208.88	216.76	129.60	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 6th, 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	1555	-190	-10.9%	1555	1593	886	1868	217.74	-26.54	-10.87%	217.74	223.03	117.48	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

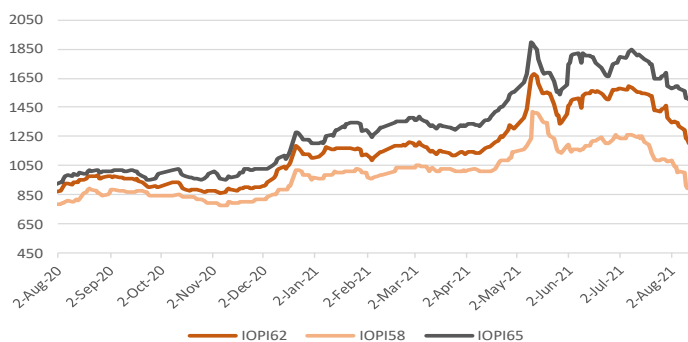
Week Ending Aug 6th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1464	-5.5%	779	1645	226.46	-5.27%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1530	-6.1%	780	1630	236.67	-5.92%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1260	-3.1%	620	1310	194.90	-2.86%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1620	-5.5%	865	1752	250.59	-5.33%	122.55	272.32

Week Ending Aug 6th, 2021

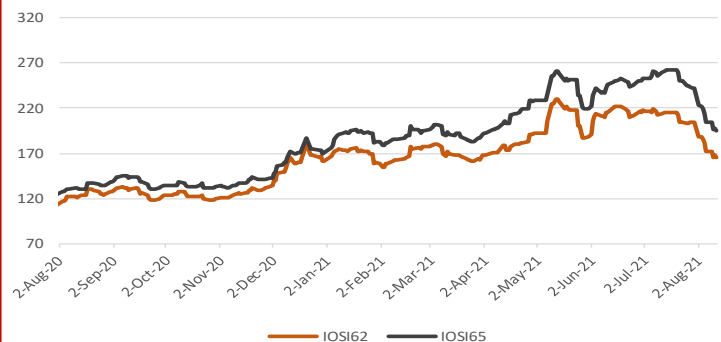
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	1455.12	-3.25%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.4934 ²Last 12 months
³ Weekly exchange rate applied: RMB/USD 6.5044

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

Aug 12th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	1211	1511	1524	1519	1298	1455	1321	174.55	221.74	224.01	221.54	188.72	212.01	192.20
IOPI58	58% Fe Fines	1052	1267	1199	1186	988	1128	1099	152.78	187.31	177.34	173.94	144.20	165.31	160.98
IOPI65	65% Fe Fines	1415	1693	1756	1750	1558	1694	1516	204.65	249.00	258.78	255.79	227.41	247.55	221.22

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

FREIGHT RATES

Aug 12th, 2021		CFR Qingdao, USD/dry tonne							Aug 11th, 2021							
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	178.57	208.38	213.90	211.65	176.76	202.02	187.87	W. Australia - Qingdao		C5	13.97	-0.31	-2.17%	3.57	15.12
IOSI65	65% Fe Fines	210.12	241.08	244.31	254.36	208.88	241.81	216.76	Tubarao - Qingdao		C3	30.32	0.12	0.40%	6.70	31.22

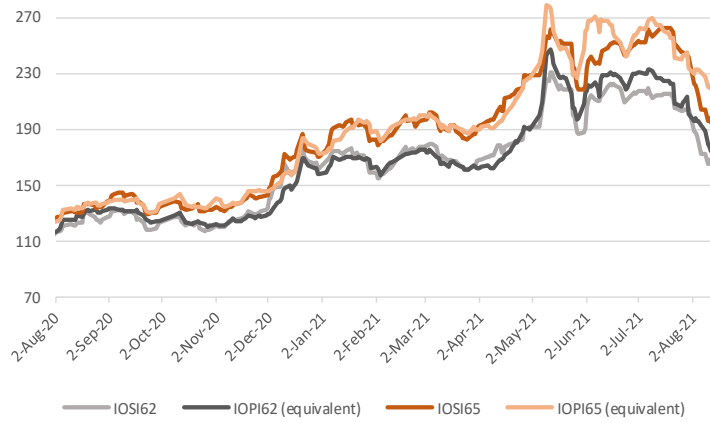
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 6th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1516	1665	1735	1816	1555	1772	1593	210.24	234.20	245.23	254.64	217.74	248.49	223.03

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 12th, 2021		PORT STOCK INDEX (RMB/WT)		Aug 12th, 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	-305	-25.33%	IOSI65	65% Fe Fines	29.45	17.78%
IOPI65	65% Fe Fines	302	25.08%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 12th, 2021				PORT STOCK INDEX (RMB/WT)			Aug 12th, 2021				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62		
Roy Hill	1126	-13	-78	Roy Hill	161.15	-2.25	-4.50						
SIMEC Fines	1052	-1	-152	SIMEC Fines	157.65	-2.25	-8.00						
PB Fines	1169	-19	-35	PB Fines	164.40	-2.25	-1.25						
Newman Fines	1219	-24	15	Newman Fines	165.55	-2.25	-0.10						
MAC Fines	1122	-11	-82	MAC Fines	161.55	-2.25	-4.10						
Jimblebar Blended Fines	1062	-10	-142	Jimblebar Blended Fines	154.90	-2.25	-10.75						
Carajas Fines	1489	-6	285	Carajas Fines	195.20	-2.25	29.55						
Brazilian SSF	1235	-10	31	Brazilian SSF	169.40	-2.25	3.75						
Brazilian Blend Fines	1240	-20	36	Brazilian Blend Fines	171.05	-2.25	5.40						
RTX Fines	1050	-11	-154	RTX Fines	155.55	-2.25	-10.10						
West Pilbara Fines	1104	-9	-100	West Pilbara Fines	159.90	-2.25	-5.75						

Aug 12th, 2021				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	897	3	-2				
FMG Blended Fines	906	3	7				
Robe River	904	3	5				
Western Fines	914	3	15				
Atlas Fines	899	3	0				
Yandi	894	3	-5				

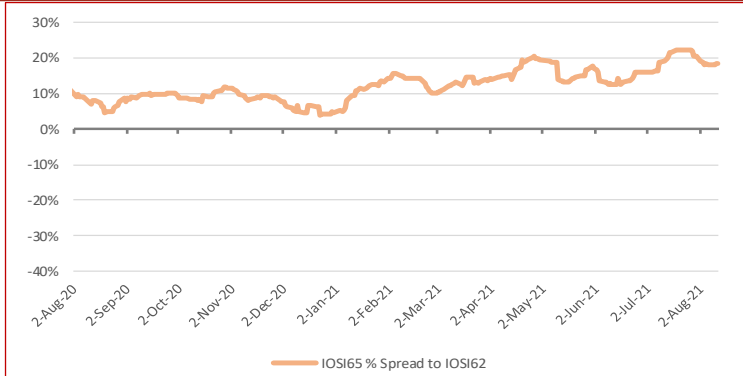
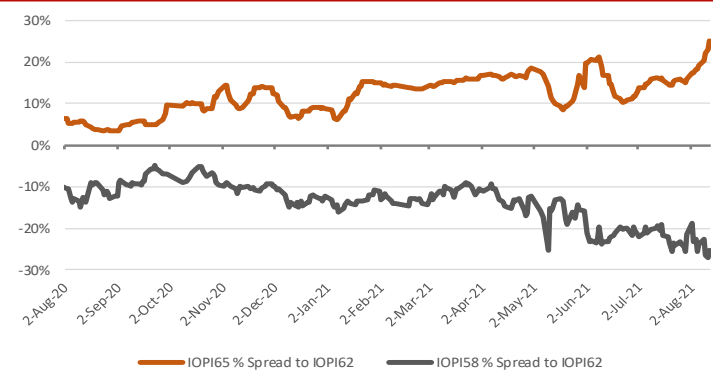
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	30.00	-5.00	1% Fe	High Grade Fe 60 - 63%	4.25	0.00
	High Grade Fe 63 - 64%	16.00	5.00		High Grade Fe 63 - 64%	5.00	0.00
	High Grade Fe 64 - 65%	16.00	5.00		High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	16.00	5.00		High Grade Fe 65 - 65.5%	5.00	0.00
1% Alumina	Low Grade Fe	41.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	1.00	-0.25
	High Fe Grade Al <2.25%	100.00	0.00		High Fe Grade Al 2.25-4%	1.50	0.00
	High Fe Grade Al 2.25-4%	71.00	-5.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	68.00	1.00	1% Silica	High Fe Grade Si <4%	5.50	-0.25
	High Fe Grade Si <4%	62.00	5.00		High Fe Grade Si 4 - 6.5%	5.25	0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	48.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	5.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.25
	High Fe Grade 0.09%<P<0.115%	10.00	0.00				
	High Fe Grade 0.115%<P<0.15%	10.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	27.00	3.00				

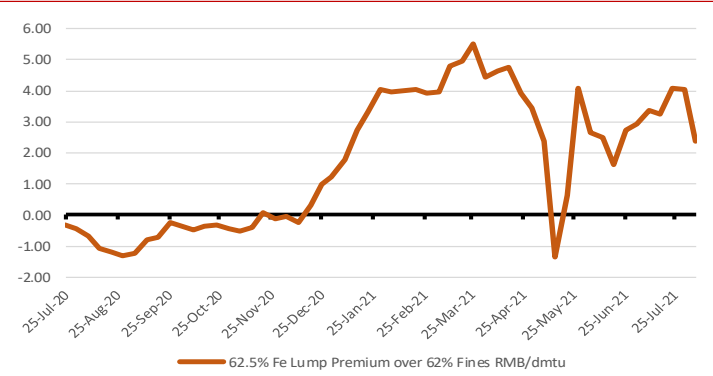
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-15.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-55.00	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	-55.00	0.00
Dalian	-10.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-25.00	0.00

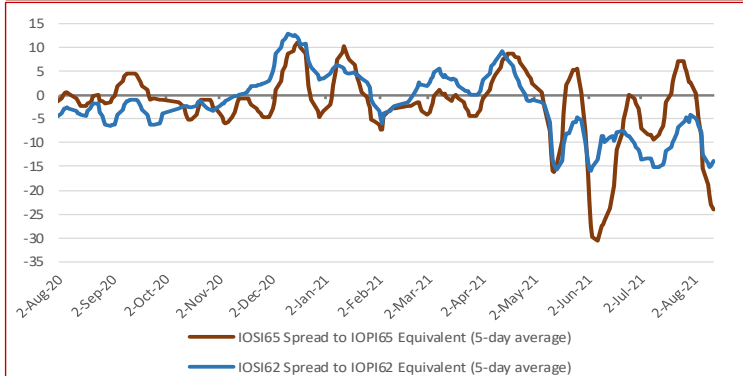
IRON ORE INDEX PREMIUMS/DISCOUNTS



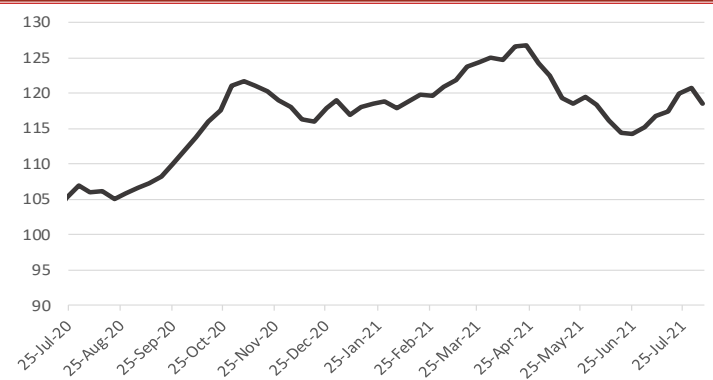
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



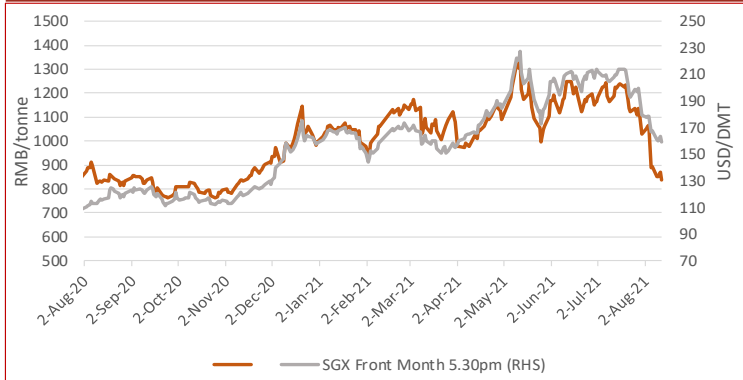
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



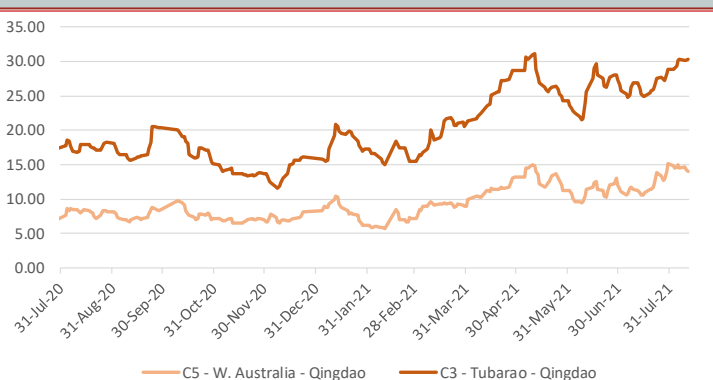
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Aug 6th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	16.30	1.81%	12.26	19.20
Qingdao	17.82	-3.41%	9.41	18.45
Caofeidian	12.21	-6.79%	12.18	16.25
Tianjin	10.88	-2.86%	7.14	11.28
Rizhao	11.52	-6.57%	9.44	14.22
Total (35 Ports)	118.46	-1.86%	98.80	126.78

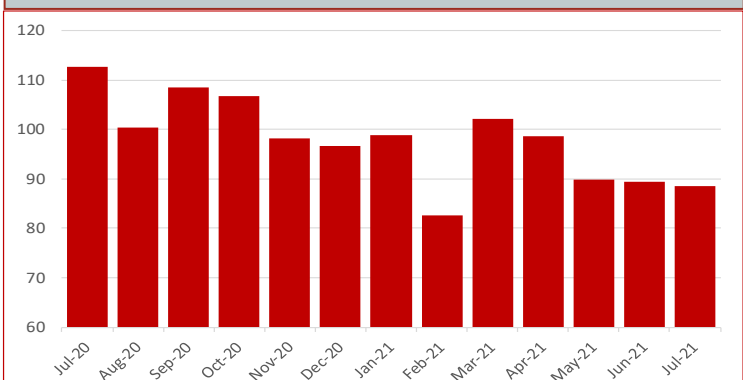
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 12th, 3pm close			Aug 12th, 5:30pm		
Contract	I2201	Change	Change %	Sep. 21	Change	Change %
Closing Price	838.00	-33.50	-3.84%	158.95	-4.75	-2.90%
Vol traded ('000 lots)	54.84	-4.38	-7.39%	2.19	-0.80	-26.69%
Open positions ('000 lots)	47.20	2.55	5.71%	204.85	-2.35	-1.13%
Day Low	836.0	-4.50	-0.54%	158.50	-0.40	-0.25%
Day High	871.0	-3.50	-0.40%	164.45	-1.50	-0.90%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

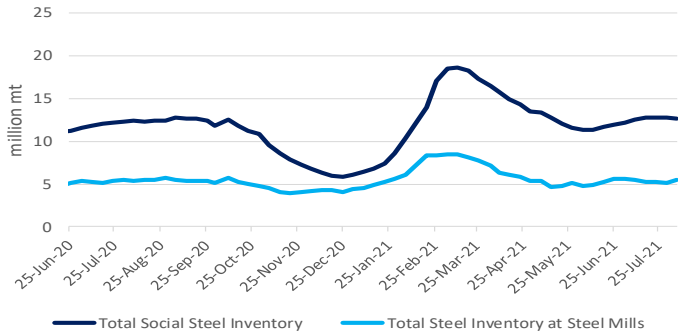
Steel Spot Market RMB/tonne			
Product	2021/8/6	Change	Change %
ReBar HRB400 φ18mm	5,270	-150	-2.77%
Wirerod Q300 φ6.5mm	5,570	-170	-2.96%
HRC Q235/SS400 5.5mm*1500*C	5,760	-250	-4.16%
CRC SPCC/ST12 1.0mm*1250*2500	6,380	-80	-1.24%
Medium & Heavy Plate Q235B 20mm	5,680	-130	-2.24%
GI ST02Z 1.0mm*1000*C	6,800	-130	-1.88%
Colour Coated Plate	8,950	0	0.00%

CHINESE STEEL MILL PROFITABILITY

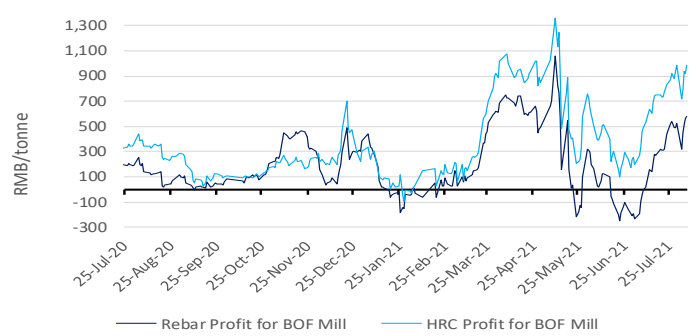
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	181.50	-23	Mmi CFR Equivalent index for 1st Feb
Coke	2,870	120	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,600	-50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,533	-207	Q234, incl. tax
Rebar cost - Blast furnace	4,768	-207	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	577	52	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,813	-208	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	987	-2	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

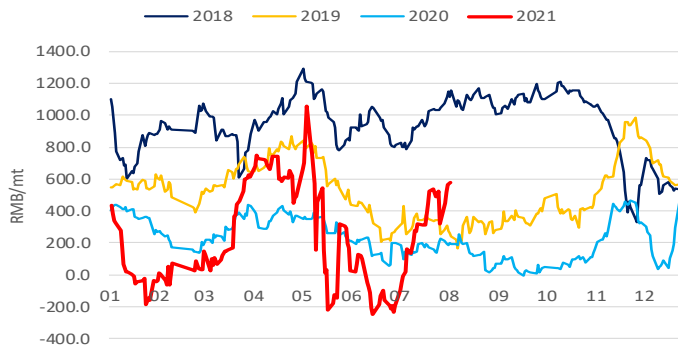
CHINESE STEEL INVENTORIES



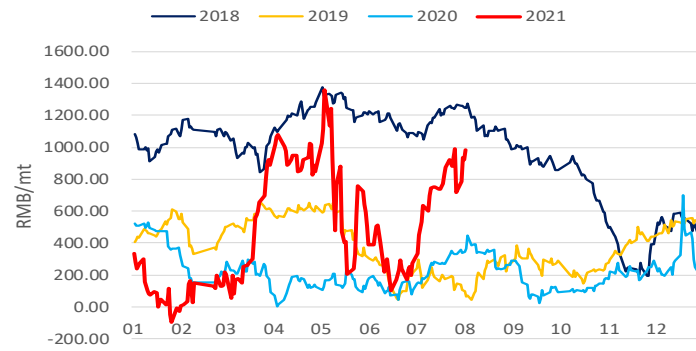
CHINESE STEEL MILL PROFITABILITY



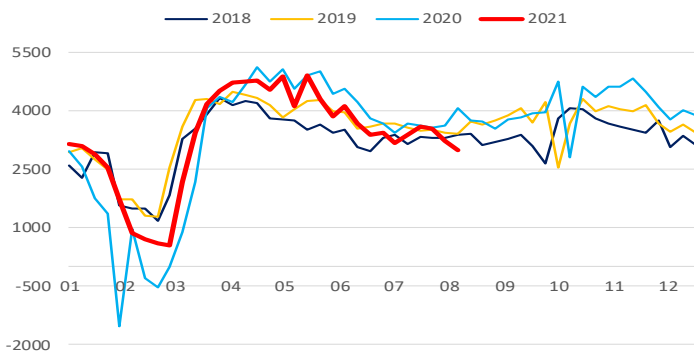
CHINESE STEEL MILL PROFITABILITY—Rebar



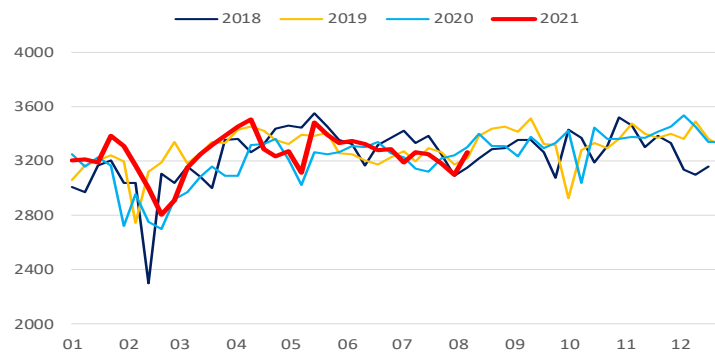
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



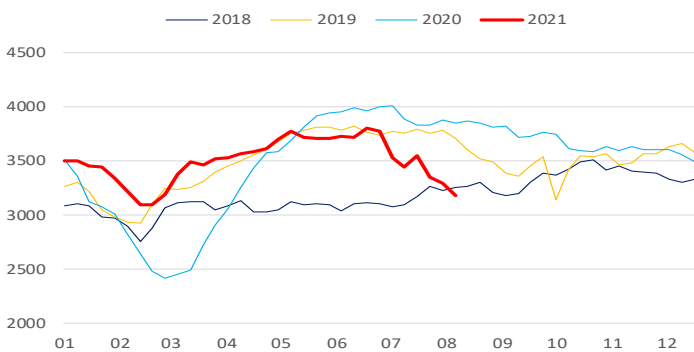
CHINESE STEEL CONSUMPTION—Rebar



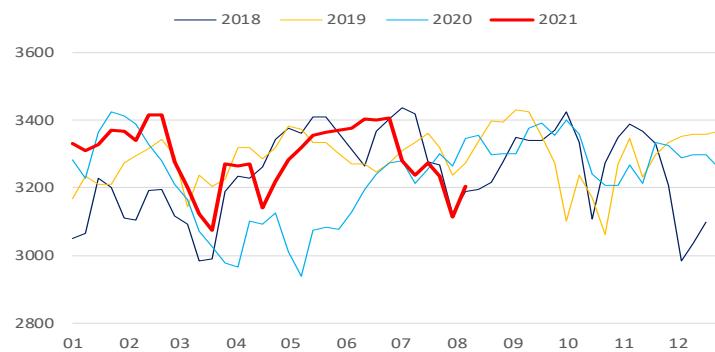
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



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	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: www.mmiprices.com
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					
Aug 12th, 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%

Aug 12th, 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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