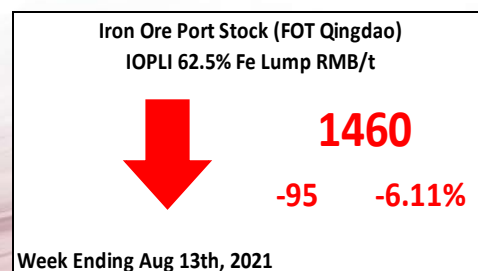
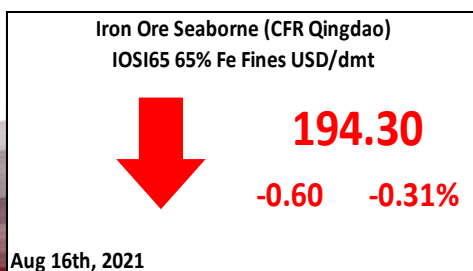
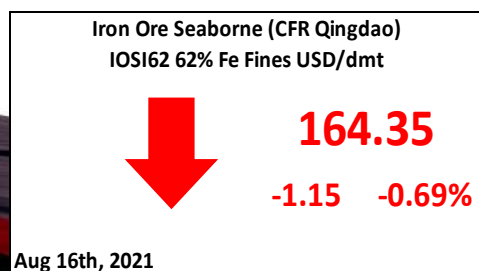
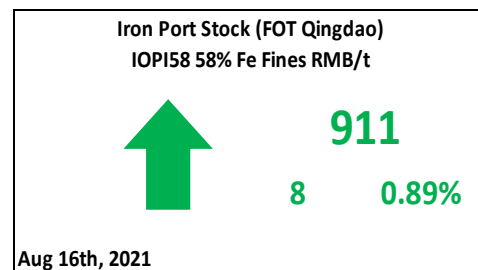
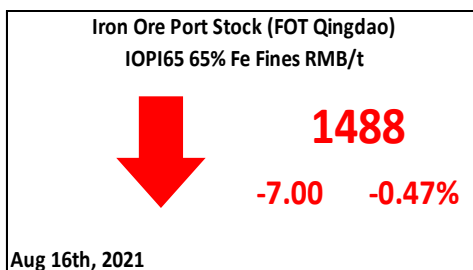
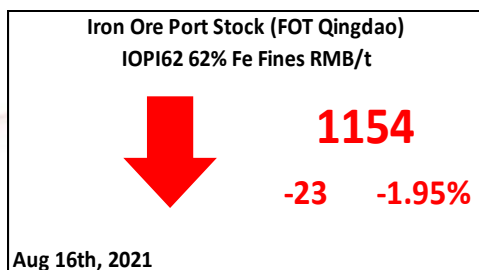


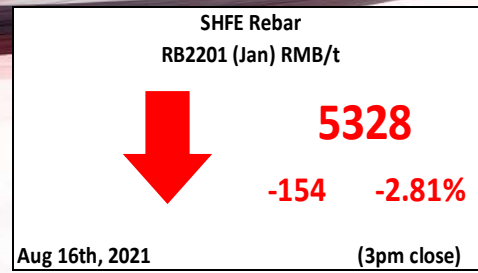
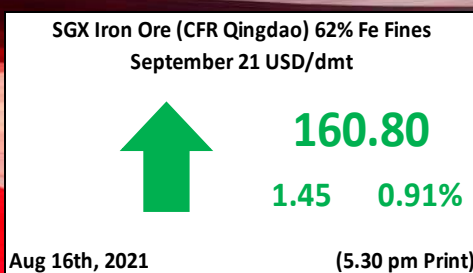
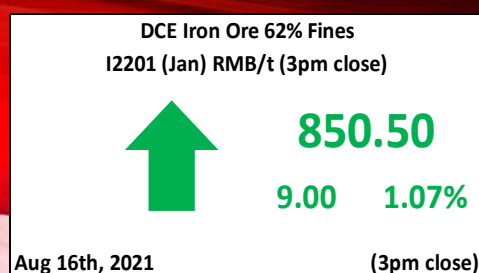


MMi Dashboard

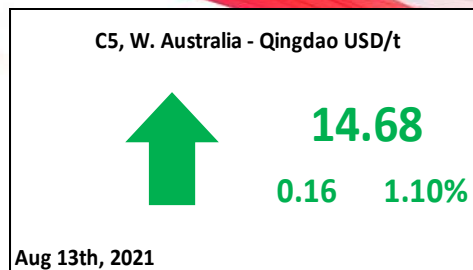
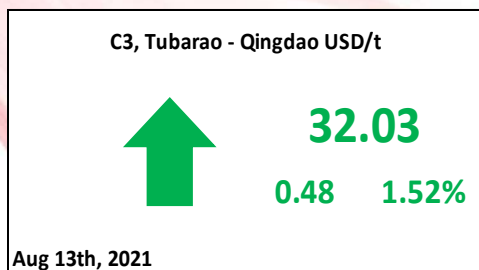
Iron Ore Price Indices



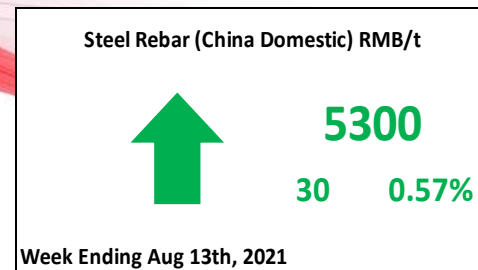
Exchange Traded Contracts



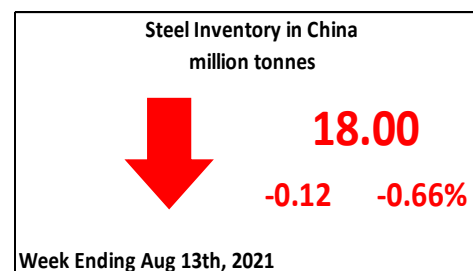
Freight Rates



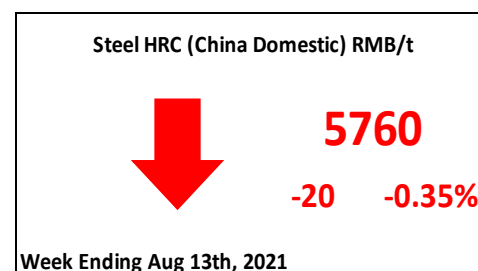
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 16th, 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	1154	-23	-2.0%	1274	1318	864	1680	167.36	-3.20	-1.9%	185.13	191.89	120.10	247.30
IOPI58	58% Fe Fines	911	8	0.9%	973	1096	778	1421	132.69	1.37	1.0%	141.98	160.60	110.03	210.83
IOPI65	65% Fe Fines	1488	-7	-0.5%	1546	1515	950	1894	217.00	-0.76	-0.4%	225.59	221.17	130.19	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 16th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures market headed for bounce and quotations in the physical port stock market remained flat over last Friday. Traders showed little intentions to offer further concessions on prices, and PBF was closed at 1125yuan/mt in Shandong market, keeping flat over last Friday. Some steel mills in Jiangsu started conducting maintenance and pig iron production is going to decrease further. Besides, SMM's data showed, the pig iron output reduction this week continued to decline by 31% to 372,000 mt due to steel mills' maintenance, which keep pressing iron ore prices. However, as the port stock prices for mainstream iron ore products have plummeted to a four-month low, steel mills purchasing enthusiasm warmed up. Besides, as steel mills profits continued rising, iron ore prices in the short run may enjoy certain supports.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	164.35	-1.15	-0.69%	174.40	187.58	117.60	230.50								
IOSI65	65% Fe Fines	194.30	-0.60	-0.31%	206.02	216.47	129.60	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 13th, 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	1460	-95	-6.1%	1508	1589	886	1868	203.67	-14.07	-6.46%	210.70	222.40	118.21	262.13

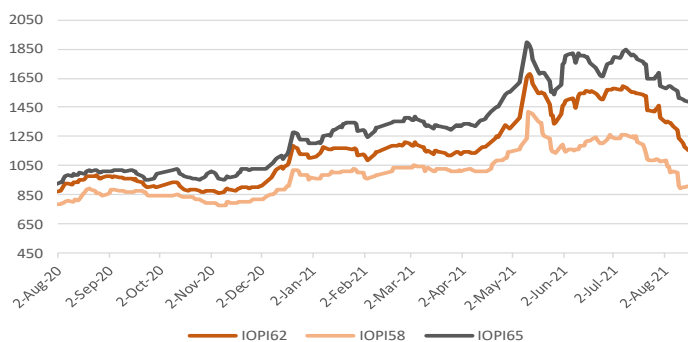
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Aug 13th, 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	1347	-8.0%	779	1645	207.83	-8.23%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1375	-10.1%	780	1630	212.15	-10.36%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1180	-6.3%	620	1310	182.06	-6.59%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1440	-11.1%	865	1752	222.18	-11.34%	122.55	272.32

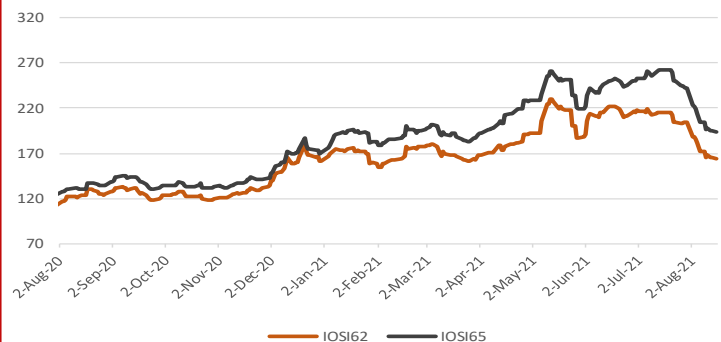
Week Ending Aug 13th, 2021		This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT		1455.12	0.00%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 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 16th, 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	1274	1437	1318	174.55	221.74	224.01	221.54	185.13	209.40	191.89
IOPI58	58% Fe Fines	1052	1267	1199	1186	973	1115	1096	152.78	187.31	177.34	173.94	141.98	163.29	160.60
IOPI65	65% Fe Fines	1415	1693	1756	1750	1546	1682	1515	204.65	249.00	258.78	255.79	225.59	245.72	221.17

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

FREIGHT RATES

Aug 16th, 2021		CFR Qingdao, USD/dry tonne							Aug 13th, 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	174.40	199.63	187.58	W. Australia - Qingdao		C5	14.68	0.16	1.10%	3.57	15.12
IOSI65	65% Fe Fines	210.12	241.08	244.31	254.36	206.02	238.76	216.47	Tubarao - Qingdao		C3	32.03	0.48	1.52%	6.70	32.03

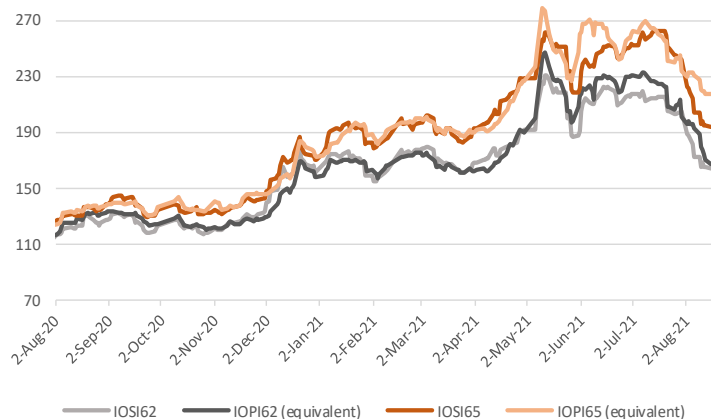
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 13th, 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	1508	1728	1589	210.24	234.20	245.23	254.64	210.70	242.09	222.40

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 16th, 2021		PORT STOCK INDEX (RMB/WT)		Aug 16th, 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	-243	-21.06%	IOSI65	65% Fe Fines	29.95	18.22%
IOPI65	65% Fe Fines	334	28.94%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 16th, 2021				Aug 16th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1090	-18	-64	Roy Hill	159.85	-1.15	-4.50
SIMEC Fines	1040	-7	-114	SIMEC Fines	156.35	-1.15	-8.00
PB Fines	1126	-21	-28	PB Fines	163.10	-1.15	-1.25
Newman Fines	1166	-23	12	Newman Fines	164.25	-1.15	-0.10
MAC Fines	1091	-16	-63	MAC Fines	160.25	-1.15	-4.10
Jimblebar Blended Fines	1036	-15	-118	Jimblebar Blended Fines	153.60	-1.15	-10.75
Carajas Fines	1467	-8	313	Carajas Fines	193.90	-1.15	29.55
Brazilian SSF	1210	-10	56	Brazilian SSF	168.10	-1.15	3.75
Brazilian Blend Fines	1194	-20	40	Brazilian Blend Fines	169.75	-1.15	5.40
RTX Fines	1030	-14	-124	RTX Fines	154.25	-1.15	-10.10
West Pilbara Fines	1075	-15	-79	West Pilbara Fines	158.60	-1.15	-5.75

Aug 16th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	909	8	-2
FMG Blended Fines	918	8	7
Robe River	917	8	6
Western Fines	927	9	16
Atlas Fines	911	8	0
Yandi	906	8	-5

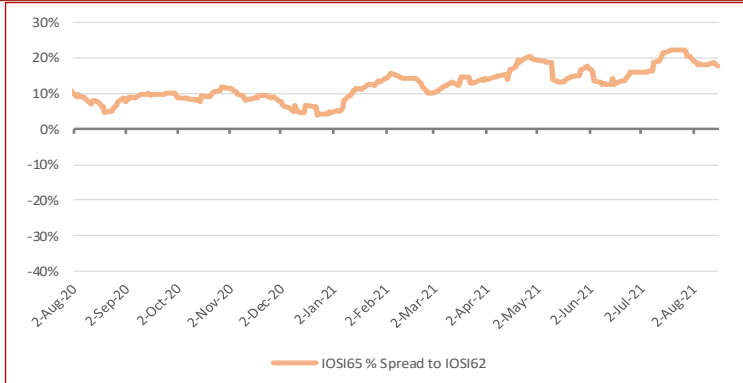
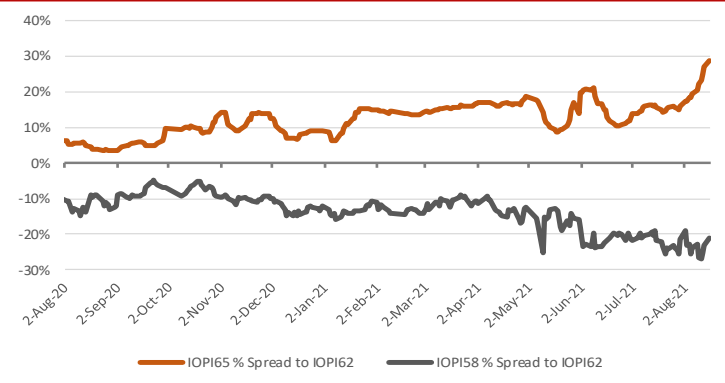
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	23.00	-2.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	23.00	3.00		High Grade Fe 63 - 64%	4.75	0.00
	High Grade Fe 64 - 65%	23.00	3.00		High Grade Fe 64 - 65%	4.75	-3.00
	High Grade Fe 65 - 65.5%	23.00	3.00		High Grade Fe 65 - 65.5%	4.75	0.00
1% Alumina	Low Grade Fe	38.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	0.75	0.00
	High Fe Grade Al <2.25%	100.00	0.00		High Fe Grade Al 2.25-4%	1.75	0.00
	High Fe Grade Al 2.25-4%	61.00	-5.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	65.00	-2.00	1% Silica	High Fe Grade Si <4%	5.25	0.00
	High Fe Grade Si <4%	72.00	5.00		High Fe Grade Si 4 - 6.5%	5.75	0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	38.00	-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%	1.00	0.25
	High Fe Grade 0.09%<P<0.115%	8.00	0.00				
	High Fe Grade 0.115%<P<0.15%	8.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	28.00	1.00				

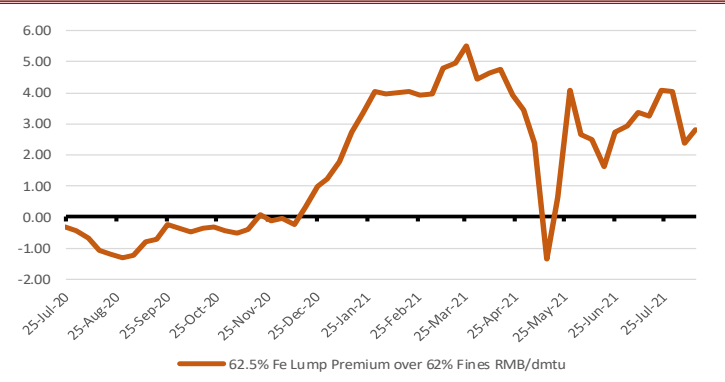
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

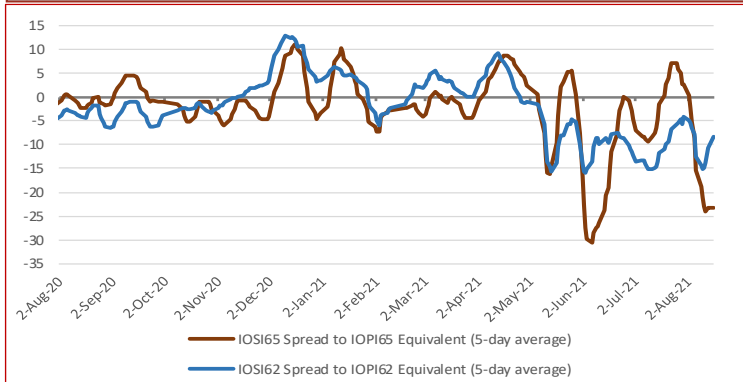
IRON ORE INDEX PREMIUMS/DISCOUNTS



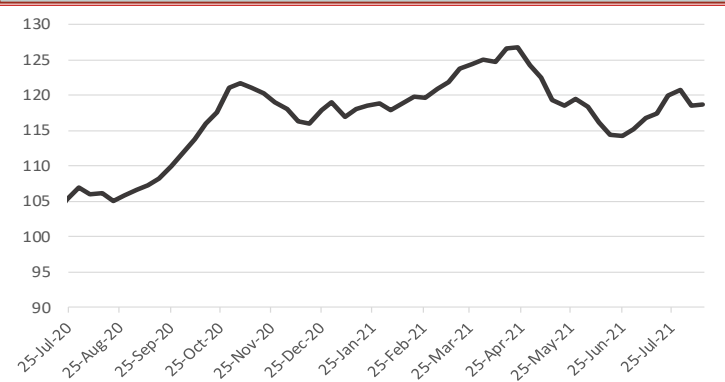
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



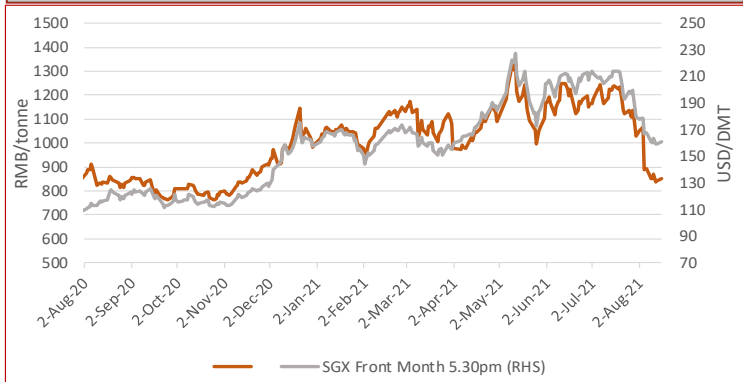
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

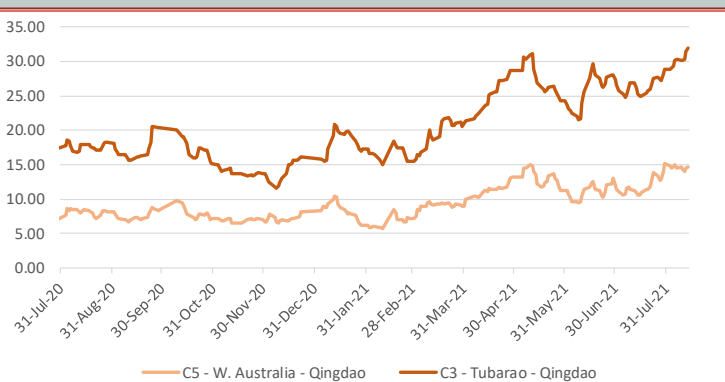
Week Ending Aug 13th, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	15.98	-1.96%	12.26	19.20
Qingdao	18.46	3.59%	9.41	18.46
Caofeidian	12.37	1.31%	12.18	16.25
Tianjin	10.38	-4.60%	7.14	11.28
Rizhao	11.92	3.47%	9.44	14.22
Total (35 Ports)	118.65	0.16%	98.80	126.78

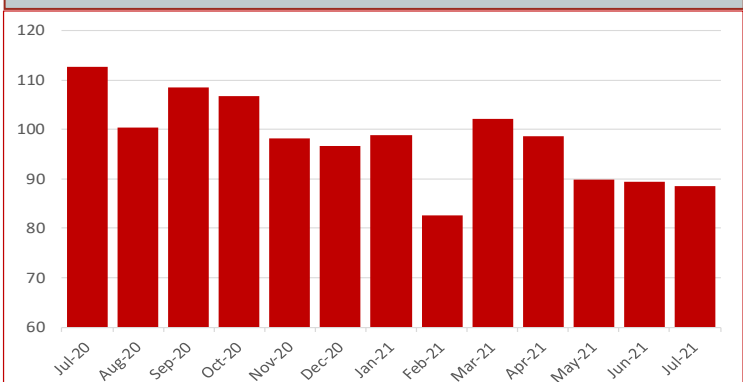
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 16th, 3pm close			Aug 16th, 5:30pm		
Contract	I2201	Change	Change %	Sep. 21	Change	Change %
Closing Price	850.50	9.00	1.07%	160.80	1.45	0.91%
Vol traded ('000 lots)	56.66	-3.54	-5.88%	3.00	0.54	21.95%
Open positions ('000 lots)	48.32	0.70	1.46%	200.29	-2.28	-1.13%
Day Low	830.0	-84.00	-9.19%	157.95	2.15	1.38%
Day High	860.5	14.50	1.71%	162.70	2.35	1.47%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

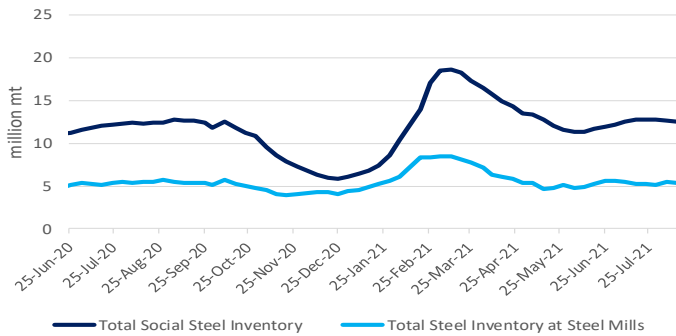
Product	2021/8/13	Change	Change %
ReBar HRB400 φ18mm	5,300	30	0.57%
Wirerod Q300 φ6.5mm	5,600	30	0.54%
HRC Q235/SS400 5.5mm*1500*C	5,760	-20	-0.35%
CRC SPCC/ST12 1.0mm*1250*2500	6,350	-50	-0.78%
Medium & Heavy Plate Q235B 20mm	5,680	-10	-0.18%
GI ST02Z 1.0mm*1000*C	6,750	-50	-0.74%
Colour Coated Plate	8,950	0	0.00%

CHINESE STEEL MILL PROFITABILITY

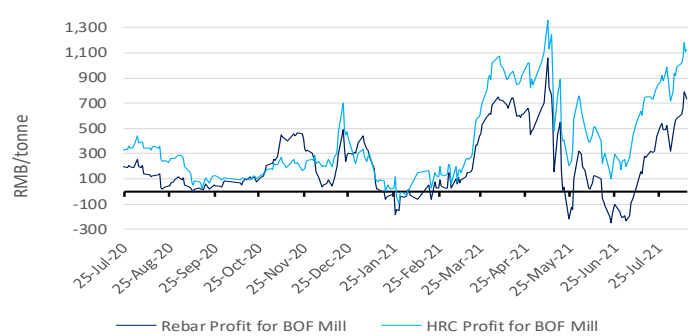
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	165.65	-16	Mmi CFR Equivalent index for 1st Feb
Coke	2,990	120	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,570	-30	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,395	-138	Q234, incl. tax
Rebar cost - Blast furnace	4,630	-138	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	737	159	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,675	-138	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,125	138	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

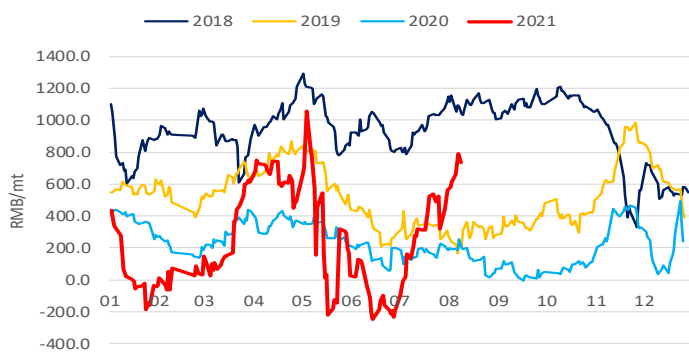
CHINESE STEEL INVENTORIES



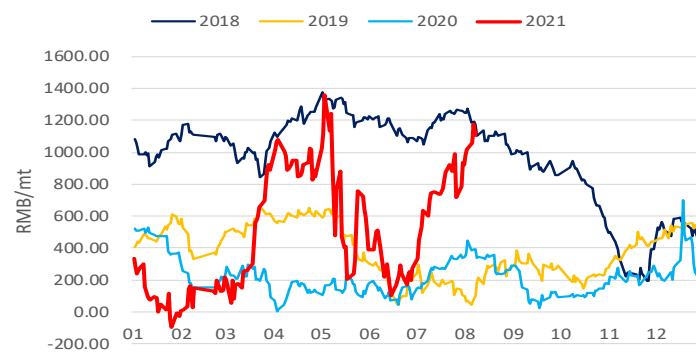
CHINESE STEEL MILL PROFITABILITY



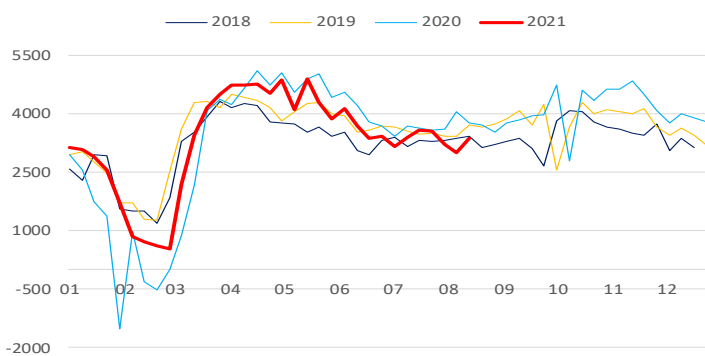
CHINESE STEEL MILL PROFITABILITY—Rebar



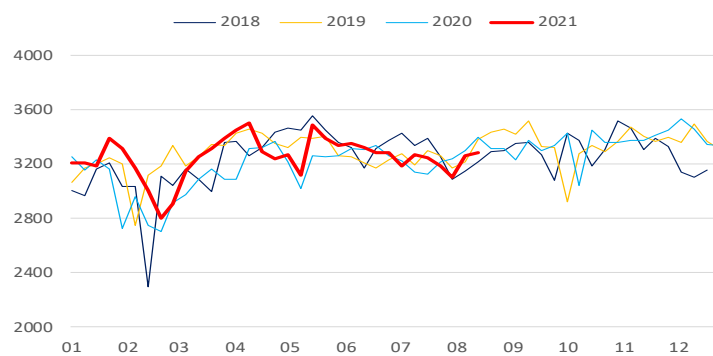
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



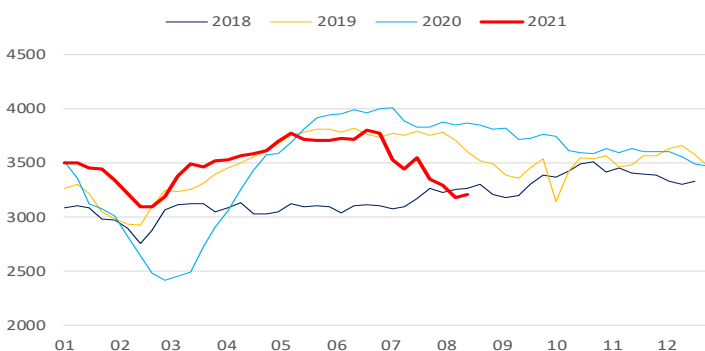
CHINESE STEEL CONSUMPTION—Rebar



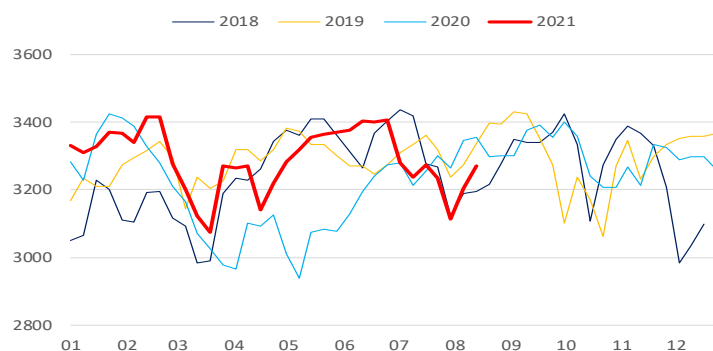
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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*					
	62%	58%	65%		
Port Index	0	0	0		
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					
Aug 16th, 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 16th, 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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