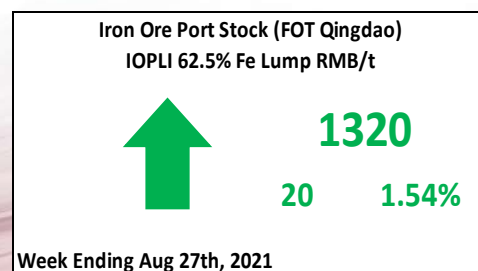
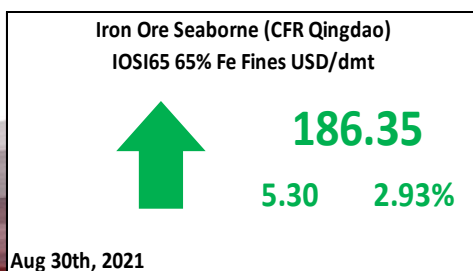
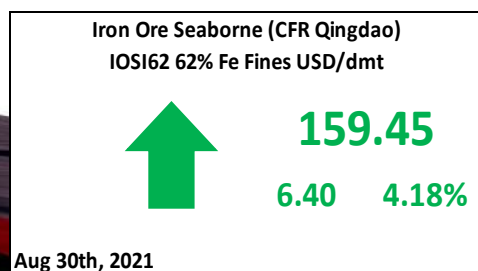
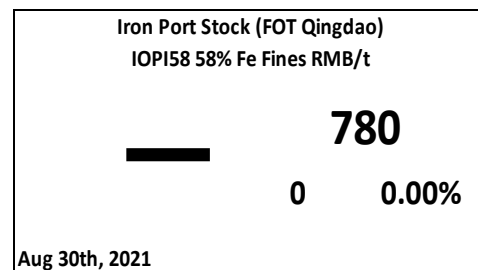
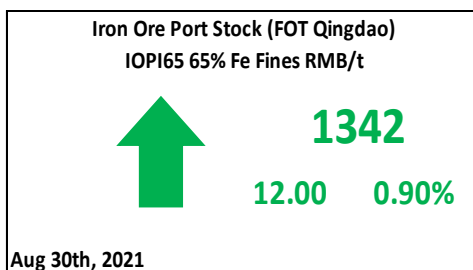
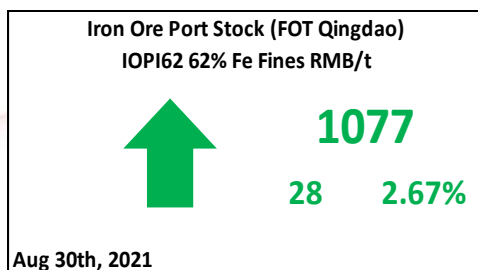


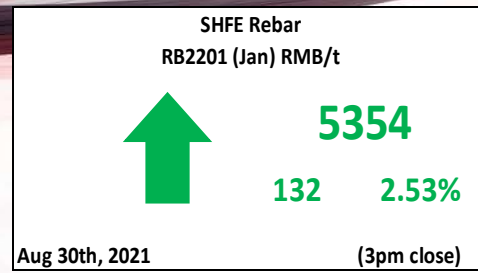
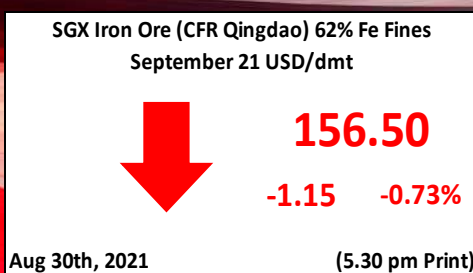
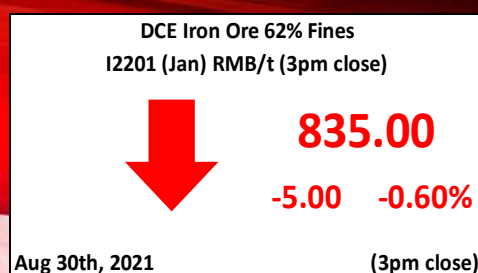


MMi Dashboard

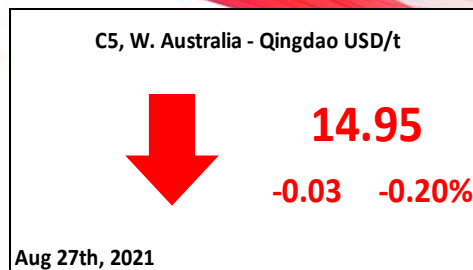
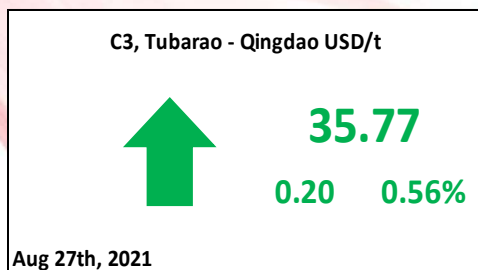
Iron Ore Price Indices



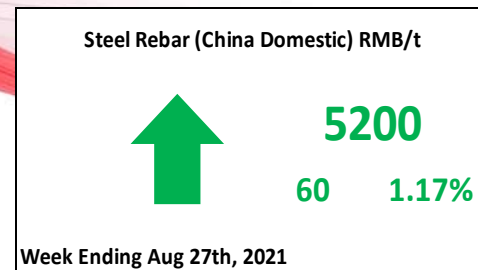
Exchange Traded Contracts



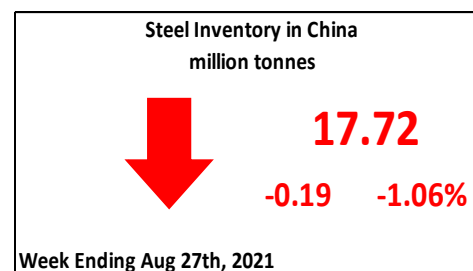
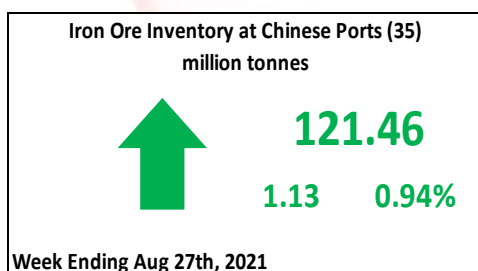
Freight Rates



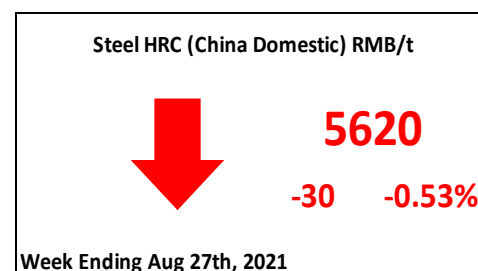
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 30th, 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	1077	28	2.7%	1178	1303	864	1680	156.01	4.60	3.0%	170.81	189.60	120.10	247.30
IOPI58	58% Fe Fines	780	0	0.0%	900	1079	773	1421	113.07	0.32	0.3%	130.89	158.00	110.03	210.83
IOPI65	65% Fe Fines	1342	12	0.9%	1473	1508	950	1894	195.42	2.34	1.2%	214.53	220.00	130.19	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 30th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures continued to rise slightly in a day, some traders up-regulated the quotation by around 30yuan/mt over last Friday. Steel mills bought on their demands, traders tended to sell positively today. PBF at Shandong port dealt 1080yuan/mt, up 30yuan/mt over last Friday; PBF at Tangshan port dealt 1085yuan/mt. Relatively high steel profits continues to support iron ore price in the short-term. However, the pig iron production resulted from the blast furnaces overhaul would continue to decrease this week, according to SMM data. Under the circumstance of production restriction, pig iron production still be restricted, which resulted in decreasing iron ore demand. Also, with accumulating port inventory of imported iron ore, it expects the iron ore rebounding space will be likely limited.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	159.45	6.40	4.18%	163.02	185.40	117.60	230.50								
IOSI65	65% Fe Fines	186.35	5.30	2.93%	193.15	214.28	129.60	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

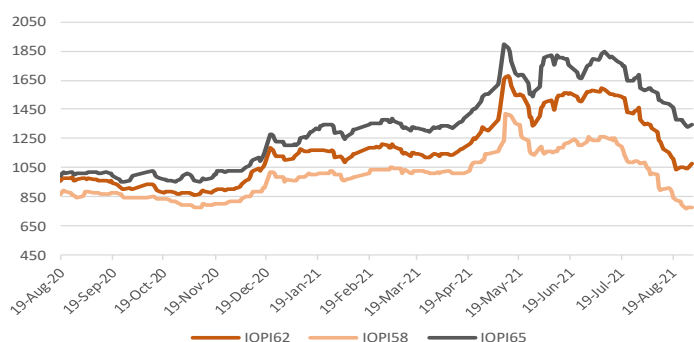
Week Ending Aug 27th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1320	20	1.5%	1409	1572	886	1868	183.74	2.92	1.62%	196.49	219.97	118.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

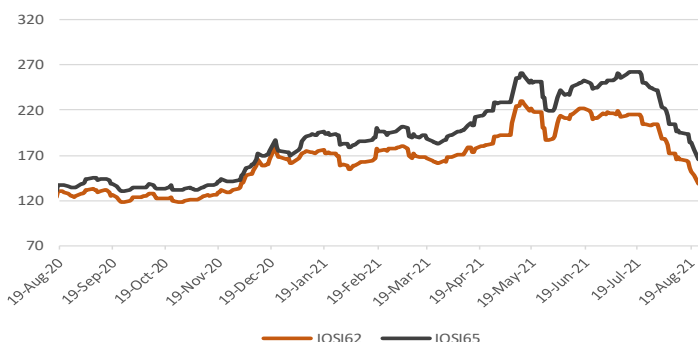
Week Ending Aug 27th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1159	-7.1%	779	1645	178.81	-7.09%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1275	-1.9%	780	1630	196.70	-1.88%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1000	-10.7%	620	1310	154.28	-10.68%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1215	-7.6%	865	1752	187.45	-7.56%	122.55	272.32

Week Ending Aug 27th, 2021		This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months
China Mines Concentrate Composite Index RMB/WT		1167.39	-6.47%	706.36	1511.22	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 30th, 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	1178	1353	1303	174.55	221.74	224.01	221.54	170.81	196.76	189.60
IOPI58	58% Fe Fines	1052	1267	1199	1186	900	1046	1079	152.78	187.31	177.34	173.94	113.07	152.91	158.00
IOPI65	65% Fe Fines	1415	1693	1756	1750	1473	1614	1508	204.65	249.00	258.78	255.79	195.42	235.64	220.00

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

FREIGHT RATES

Aug 30th, 2021		CFR Qingdao, USD/dry tonne							Aug 27th, 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	163.02	187.93	185.40	W. Australia - Qingdao		C5	14.95	-0.03	-0.20%	3.57	16.00
IOSI65	65% Fe Fines	210.12	241.08	244.31	254.36	193.15	224.50	214.28	Tubarao - Qingdao		C3	35.77	0.20	0.56%	6.70	36.40

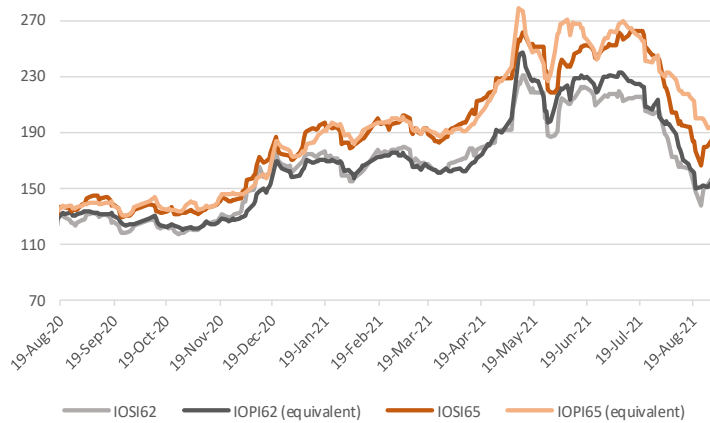
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 27th, 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	1409	1635	1572	210.24	234.20	245.23	254.64	196.49	228.80	219.97

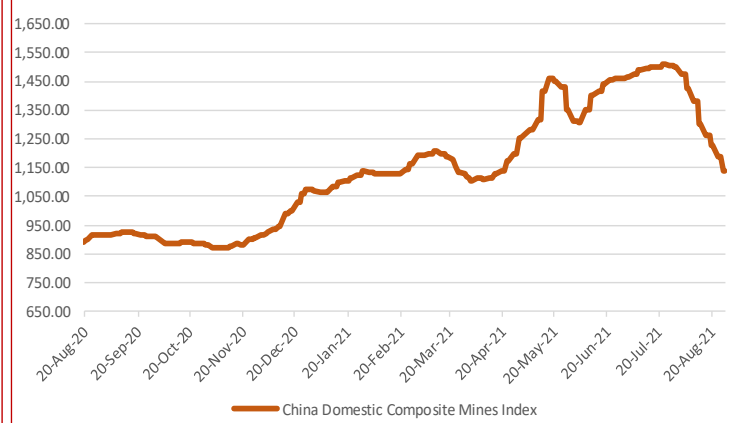
IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 30th, 2021		PORT STOCK INDEX (RMB/WT)		Aug 30th, 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	-297	-27.58%	IOSI65	65% Fe Fines	26.90	16.87%
IOPI65	65% Fe Fines	265	24.61%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 30th, 2021	PORT STOCK INDEX (RMB/WT)			Aug 30th, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1043	27	-34	Roy Hill	154.95	6.40	-4.50
SIMEC Fines	1055	29	-22	SIMEC Fines	151.45	6.40	-8.00
PB Fines	1053	24	-24	PB Fines	158.20	6.40	-1.25
Newman Fines	1084	28	7	Newman Fines	159.35	6.40	-0.10
MAC Fines	1055	27	-22	MAC Fines	155.35	6.40	-4.10
Jimblebar Blended Fines	1007	22	-70	Jimblebar Blended Fines	148.70	6.40	-10.75
Carajas Fines	1327	13	250	Carajas Fines	189.00	6.40	29.55
Brazilian SSF	1177	22	100	Brazilian SSF	163.20	6.40	3.75
Brazilian Blend Fines	1119	24	42	Brazilian Blend Fines	164.85	6.40	5.40
RTX Fines	1003	18	-74	RTX Fines	149.35	6.40	-10.10
West Pilbara Fines	1044	28	-33	West Pilbara Fines	153.70	6.40	-5.75

Aug 30th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	778	0	-2
FMG Blended Fines	786	0	6
Robe River	785	0	5
Western Fines	793	0	13
Atlas Fines	780	0	0
Yandi	776	0	-4

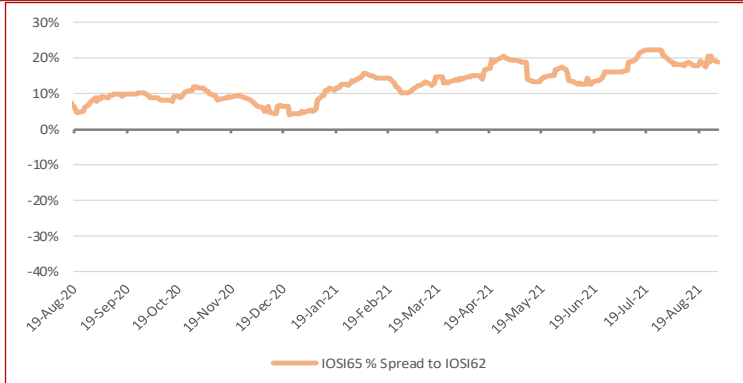
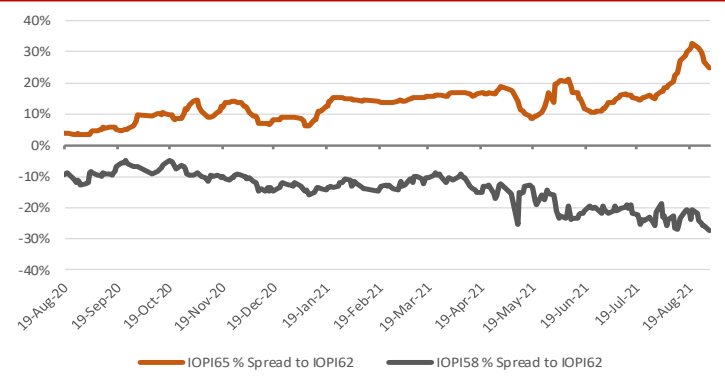
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.00	-0.25
	High Grade Fe 63 - 64%	37.00	0.00		High Grade Fe 63 - 64%	4.75	-0.25
	High Grade Fe 64 - 65%	37.00	0.00		High Grade Fe 64 - 65%	4.75	-0.25
	High Grade Fe 65 - 65.5%	37.00	0.00		High Grade Fe 65 - 65.5%	4.75	-0.25
1% Alumina	Low Grade Fe	12.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	80.00	-5.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	34.00	2.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	25.00	-5.00	1% Silica	High Fe Grade Si <4%	4.50	-0.25
	High Fe Grade Si <4%	45.00	-5.00		High Fe Grade Si 4 - 6.5%	7.50	0.00
0.01% Phosphorus	High Fe Grade Si <4%	45.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	2.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	2.00				
	Low Fe Grade 0.09<P<0.1%	15.00	-4.00				

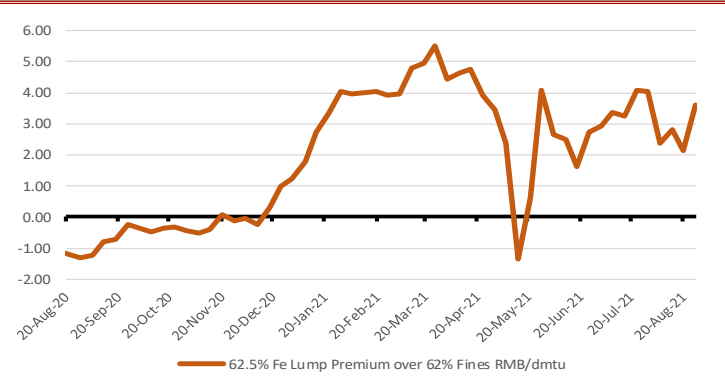
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

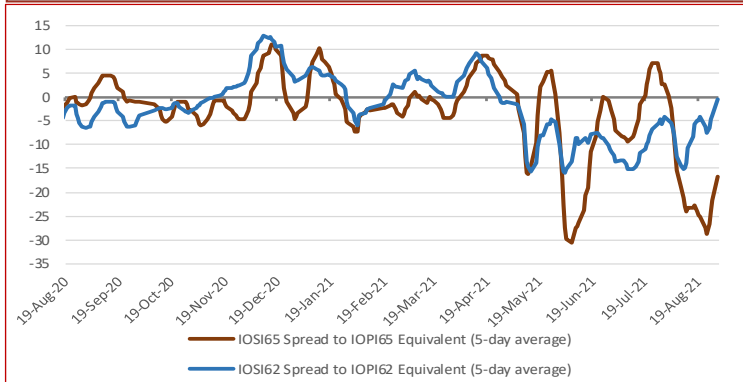
IRON ORE INDEX PREMIUMS/DISCOUNTS



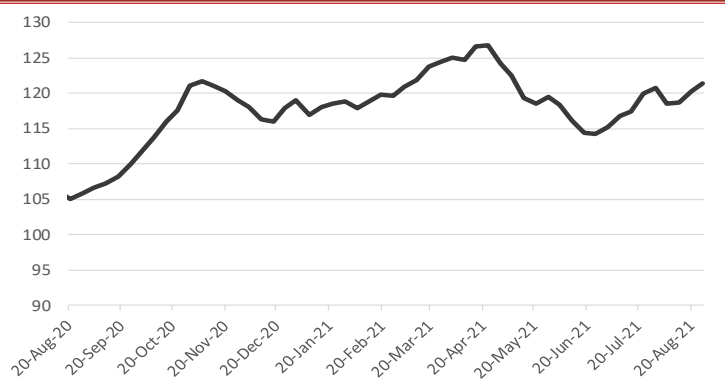
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



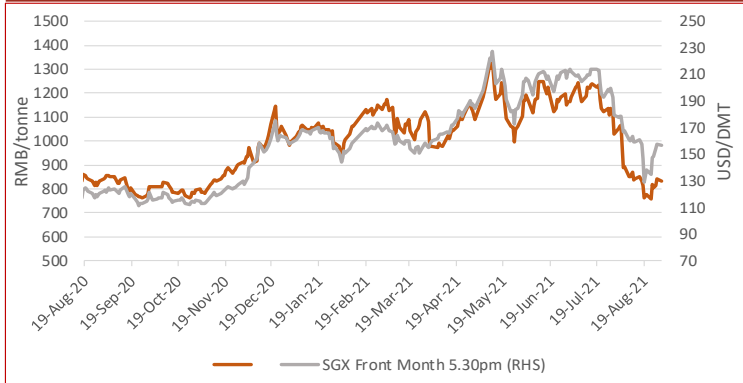
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

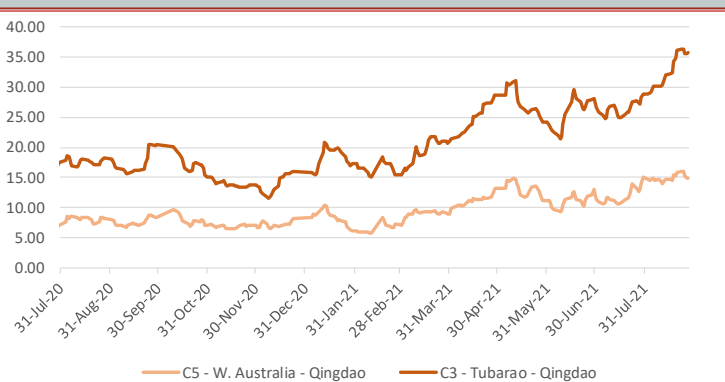
Week Ending Aug 27th, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	16.08	-0.68%	12.26	19.20
Qingdao	19.45	0.73%	9.41	19.45
Caofeidian	13.25	3.76%	12.18	16.25
Tianjin	10.33	1.47%	7.14	11.28
Rizhao	12.22	2.17%	9.44	14.22
Total (35 Ports)	121.46	0.94%	98.80	126.78

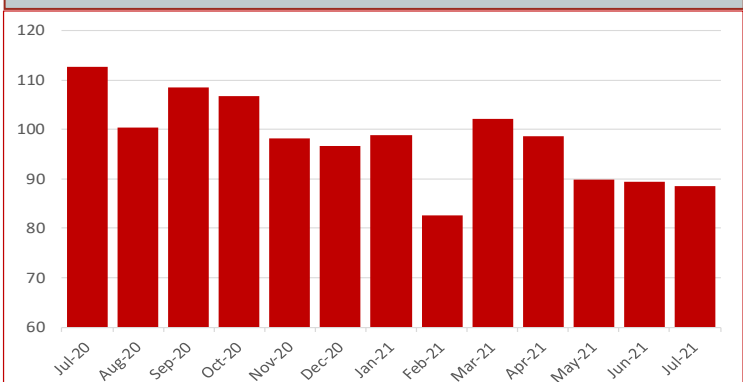
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 30th, 3pm close			Aug 30th, 5:30pm		
Contract	I2201	Change	Change %	Sep. 21	Change	Change %
Closing Price	835.00	-5.00	-0.60%	156.50	-1.15	-0.73%
Vol traded ('000 lots)	94.53	23.62	33.31%	3.40	1.47	75.99%
Open positions ('000 lots)	52.41	-0.10	-0.19%	178.67	-1.87	-1.04%
Day Low	822.0	5.00	0.61%	154.70	2.25	1.48%
Day High	874.0	29.50	3.49%	163.90	5.85	3.70%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

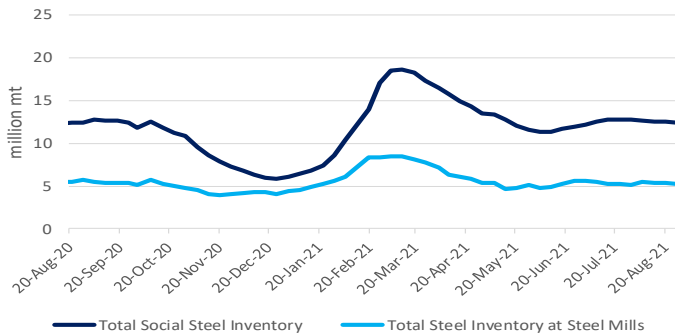
Product	2021/8/27	Change	Change %
ReBar HRB400 φ18mm	5,200	60	1.17%
Wirerod Q300 φ6.5mm	5,550	90	1.65%
HRC Q235/SS400 5.5mm*1500*C	5,620	-30	-0.53%
CRC SPCC/ST12 1.0mm*1250*2500	6,400	30	0.47%
Medium & Heavy Plate Q235B 20mm	5,540	-10	-0.18%
GI ST02Z 1.0mm*1000*C	6,800	30	0.44%
Colour Coated Plate	8,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

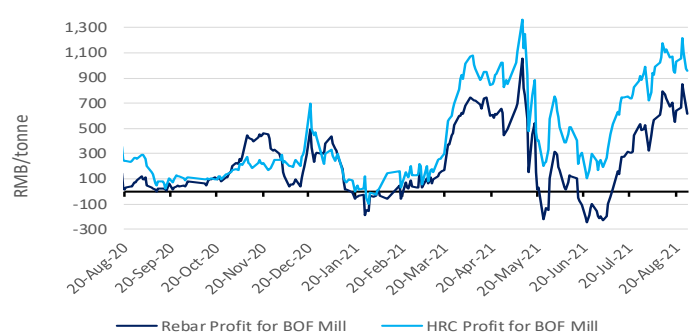
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	151.25	-1	Mmi CFR Equivalent index for 1st Feb
Coke	3,450	240	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,540	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,442	97	Q234, incl. tax
Rebar cost - Blast furnace	4,677	97	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	617	-26	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,722	97	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	958	-77	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

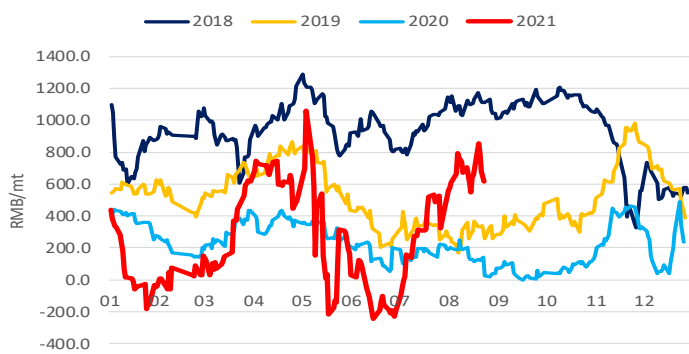
CHINESE STEEL INVENTORIES



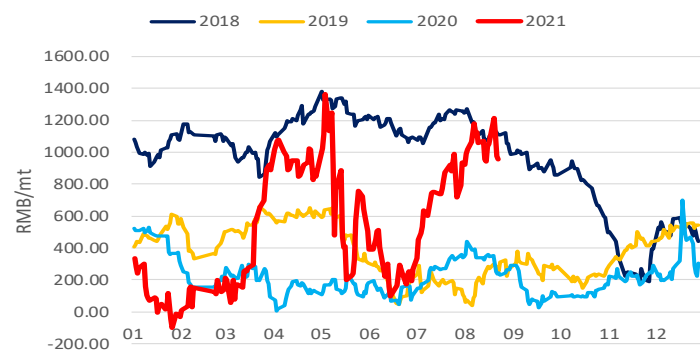
CHINESE STEEL MILL PROFITABILITY



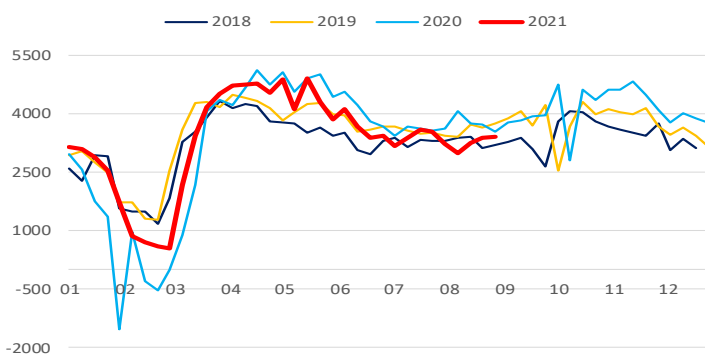
CHINESE STEEL MILL PROFITABILITY—Rebar



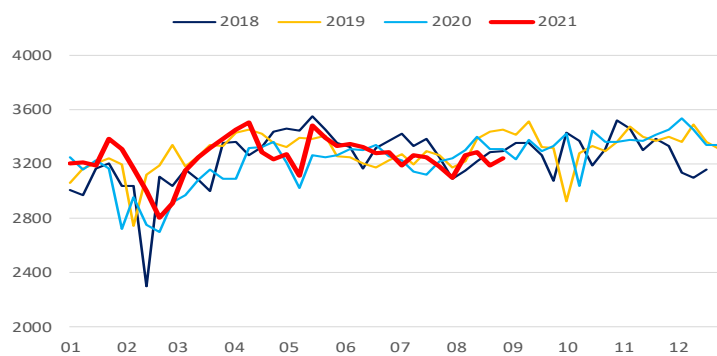
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



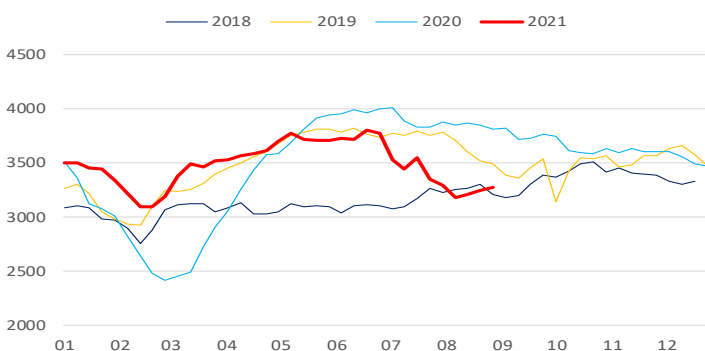
CHINESE STEEL CONSUMPTION—Rebar



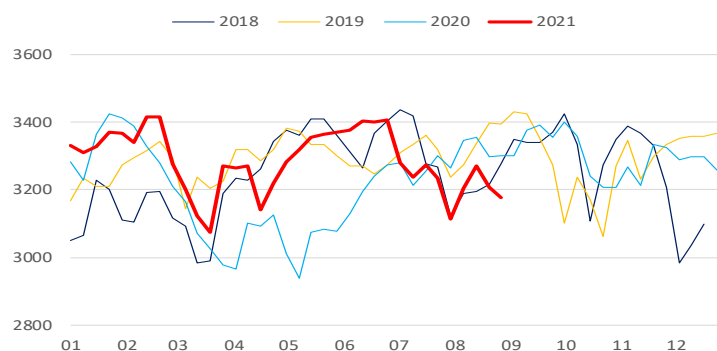
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	
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: www.mmiprices.com
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	0	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 30th, 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 30th, 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		

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