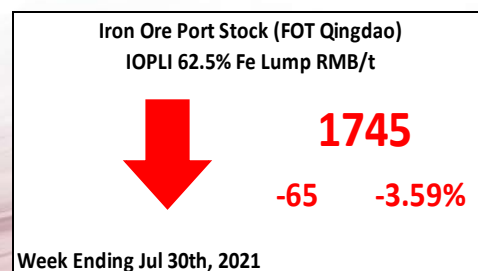
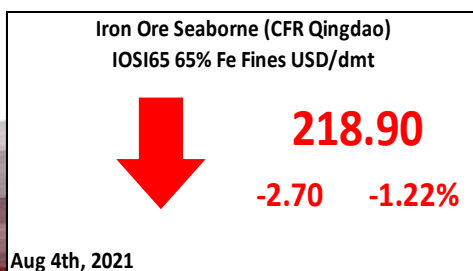
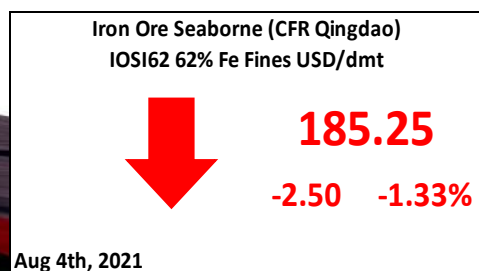
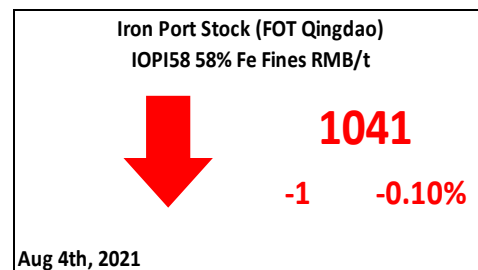
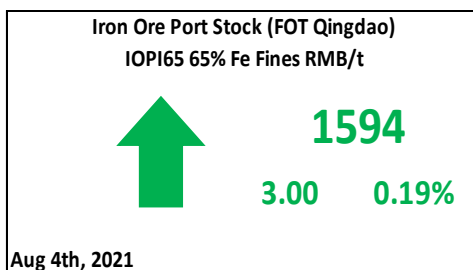
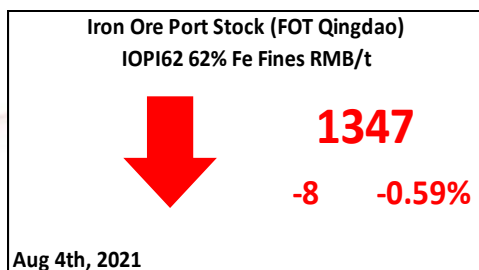


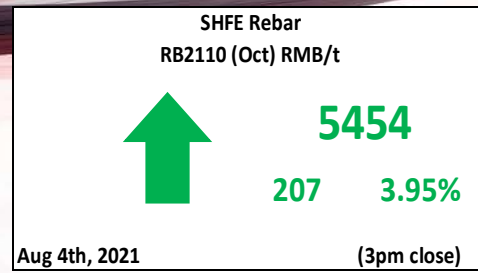
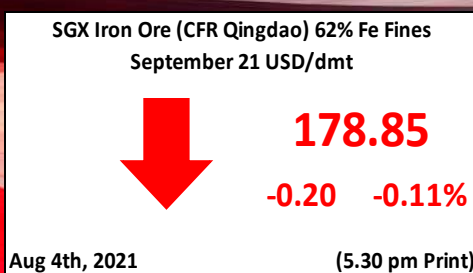
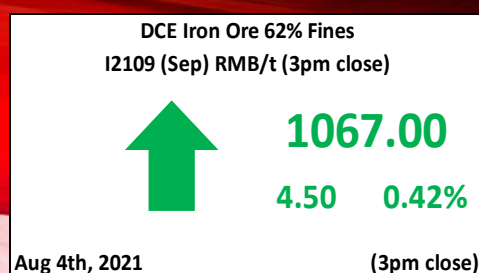


## MMi Dashboard

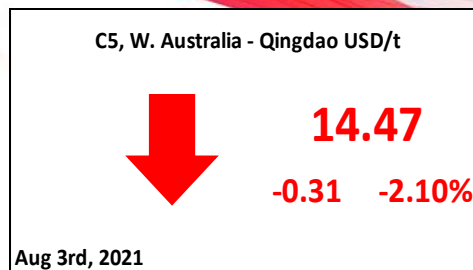
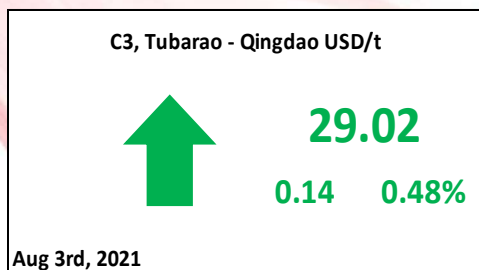
## Iron Ore Price Indices



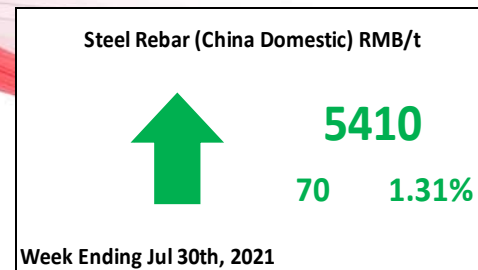
## Exchange Traded Contracts



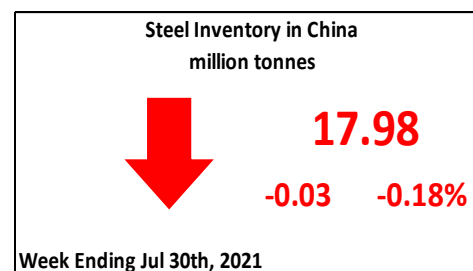
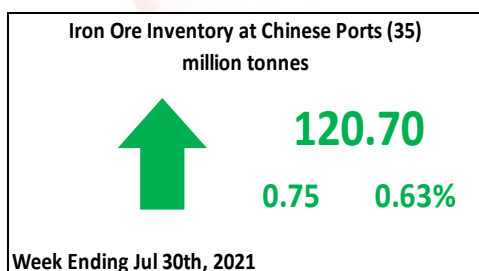
## Freight Rates



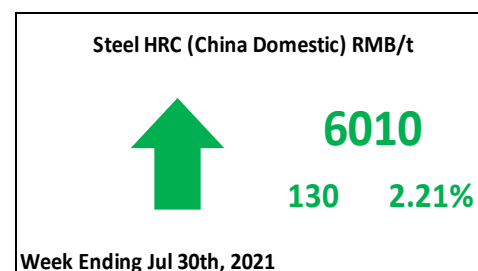
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Aug 4th, 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	1347	-8	-0.6%	1348	1323	864	1680	196.23	-1.33	-0.7%	196.47	192.51	120.10	247.30
IOPI58	58% Fe Fines	1041	-1	-0.1%	1058	1105	778	1421	152.37	-0.26	-0.2%	154.90	161.91	107.35	210.83
IOPI65	65% Fe Fines	1594	3	0.2%	1587	1515	950	1894	232.98	0.28	0.1%	231.94	221.05	128.80	278.61

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Aug 4th, 2021		CFR Qingdao, USD/dry tonne							The physical port stock prices mixed with ups and downs as DCE iron ore futures market vibrated narrowly. Total transactions fell off as some steel mills have finished their weekly purchasing missions early this morning. PBF was closed at 1260-1265yuan/mt in Shandong and Tangshan markets. According to some steel mills', they mainly keep procurements on demands until they get clear production cuts policy. Some steel mills in North China say they recently increased their purchasing for lump products given the dropping lump premiums. But majority steel mills say they prefer to use low grade products as this can reduce some production costs and meanwhile, to achieve the mission of reducing production.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	185.25	-2.50	-1.33%	187.10	188.46	117.60	230.50								
IOSI65	65% Fe Fines	218.90	-2.70	-1.22%	221.15	217.27	128.65	262.95								

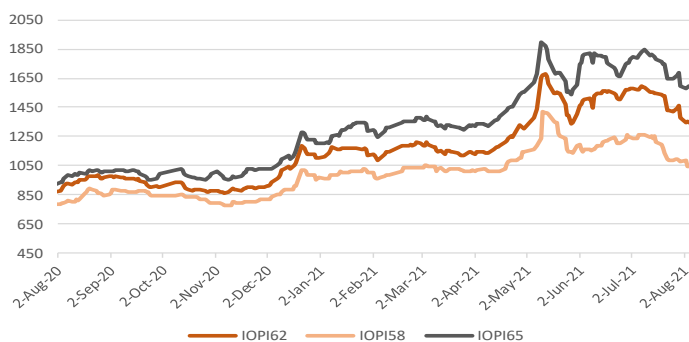
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 30th, 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	1745	-65	-3.6%	1816	1595	881	1868	244.28	-9.43	-3.72%	254.64	223.21	112.45	262.12

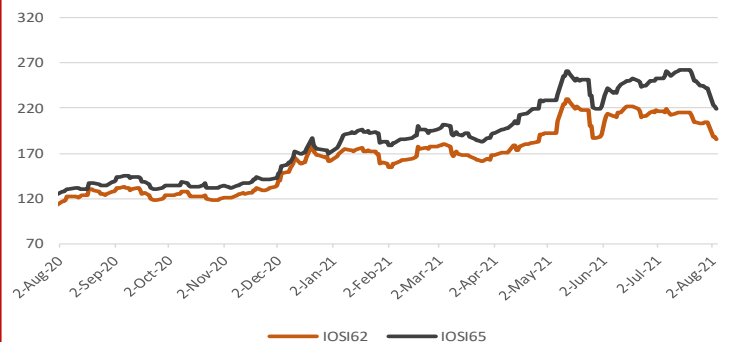
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 30th, 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	1549	-4.0%	779	1645	239.07	-4.10%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1630	1.2%	780	1630	251.57	1.17%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1300	-0.8%	620	1310	200.64	-0.83%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1715	0.3%	865	1752	264.69	0.22%	122.55	272.32
Week Ending Jul 30th, 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				1504.07	-0.01%	706.36	1511.22				

## 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 4th, 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	1348	1499	1323	174.55	221.74	224.01	221.54	196.47	218.53	192.51
IOPI58	58% Fe Fines	1052	1267	1199	1186	1058	1171	1105	152.78	187.31	177.34	173.94	154.90	171.66	161.91
IOPI65	65% Fe Fines	1415	1693	1756	1750	1587	1730	1515	204.65	249.00	258.78	255.79	231.94	252.93	221.05

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

## FREIGHT RATES

Aug 4th, 2021		CFR Qingdao, USD/dry tonne							Aug 3rd, 2021						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	178.57	208.38	213.90	211.65	187.10	208.58	188.46	W. Australia - Qingdao	C5	14.47	-0.31	-2.10%	3.57	15.12
IOSI65	65% Fe Fines	210.12	241.08	244.31	254.36	221.15	250.21	217.27	Tubarao - Qingdao	C3	29.02	0.14	0.48%	6.70	31.22

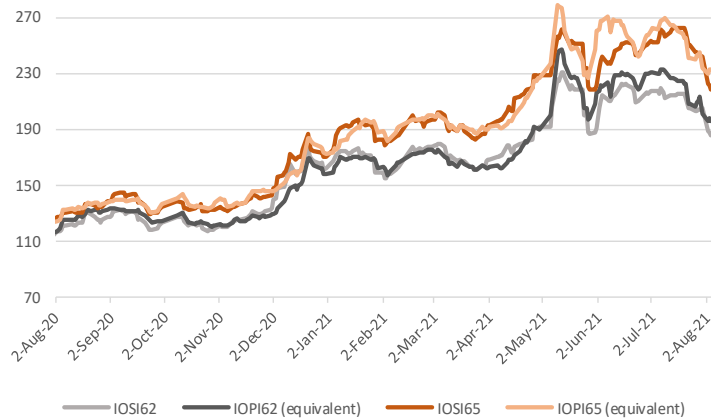
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 30th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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	1816	1816	1595	210.24	234.20	245.23	254.64	254.64	254.64	223.21

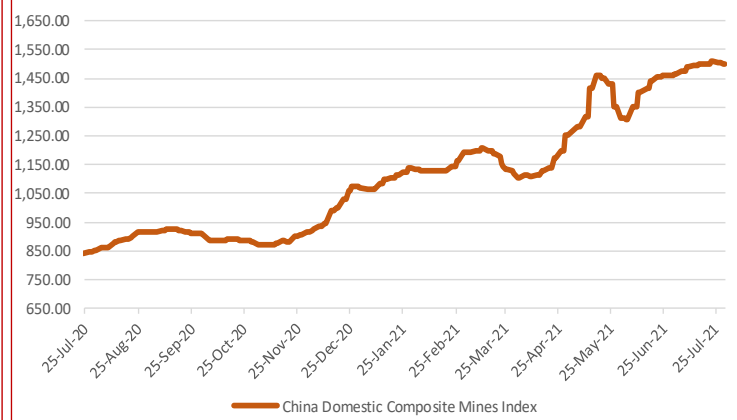
## IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 4th, 2021		PORT STOCK INDEX (RMB/WT)		Aug 4th, 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	-306	-22.72%	IOSI65	65% Fe Fines	33.65	18.16%
IOPI65	65% Fe Fines	247	18.34%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 4th, 2021				Aug 4th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1232	1	-115	Roy Hill	180.75	1.85	-4.50
SIMEC Fines	1100	16	-247	SIMEC Fines	177.25	1.85	-8.00
PB Fines	1301	-6	-46	PB Fines	184.00	1.85	-1.25
Newman Fines	1370	-10	23	Newman Fines	185.15	1.85	-0.10
MAC Fines	1216	5	-131	MAC Fines	181.15	1.85	-4.10
Jimblebar Blended Fines	1159	0	-188	Jimblebar Blended Fines	174.50	1.85	-10.75
Carajas Fines	1586	2	239	Carajas Fines	214.80	1.85	29.55
Brazilian SSF	1320	13	-27	Brazilian SSF	189.00	1.85	3.75
Brazilian Blend Fines	1374	-3	27	Brazilian Blend Fines	190.65	1.85	5.40
RTX Fines	1154	-5	-193	RTX Fines	175.15	1.85	-10.10
West Pilbara Fines	1190	6	-157	West Pilbara Fines	179.50	1.85	-5.75

Aug 4th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	1039	-1	-2
FMG Blended Fines	1049	-1	8
Robe River	1047	-1	6
Western Fines	1059	-1	18
Atlas Fines	1041	-1	0
Yandi	1035	-1	-6

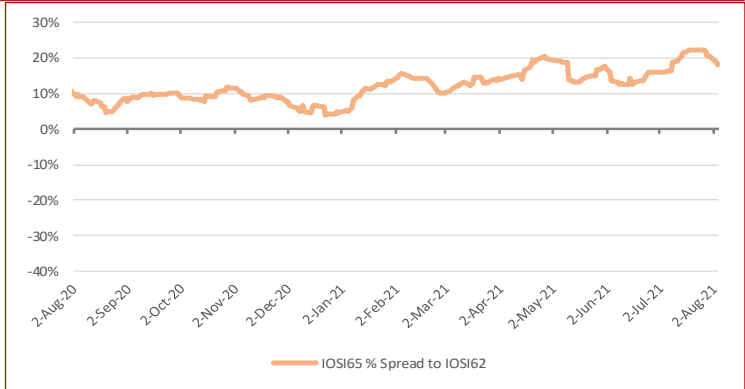
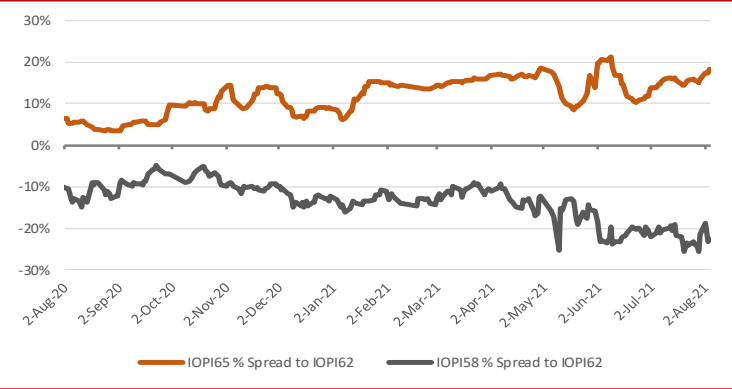
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	50.00	-5.00	1% Fe	High Grade Fe 60 - 63%	4.50	-0.50
	High Grade Fe 63 - 64%	10.00	0.00		High Grade Fe 63 - 64%	5.00	0.00
	High Grade Fe 64 - 65%	10.00	0.00		High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	10.00	0.00		High Grade Fe 65 - 65.5%	5.00	0.00
1% Alumina	Low Grade Fe	45.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.00	-0.25
	High Fe Grade Al <2.25%	100.00	5.00		High Fe Grade Al 2.25-4%	2.00	-0.25
	High Fe Grade Al 2.25-4%	96.00	-5.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	68.00	0.00	1% Silica	High Fe Grade Si <4%	6.50	0.00
	High Fe Grade Si <4%	37.00	5.00		High Fe Grade Si 4 - 6.5%	4.75	-0.25
0.01% Phosphorus	High Fe Grade Si <4%	37.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade Si 4-6.5%	72.00	-6.00		High Fe Grade 0.115%<P<0.15%	0.75	-0.25
	Low Fe Grade	12.00	-5.00		Low Fe Grade 0.09<P<0.1%	15.00	5.00

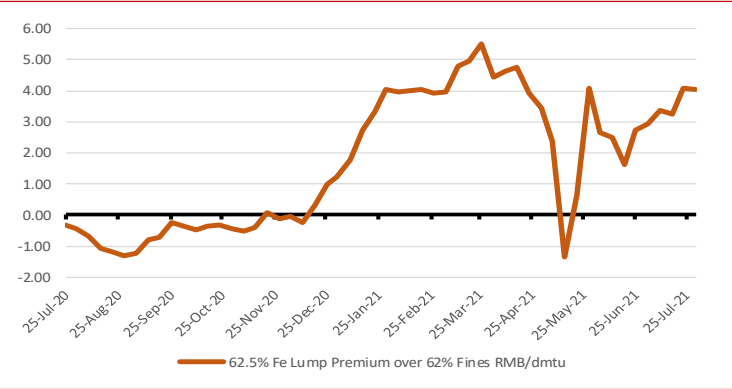
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-65.00	0.00	Fangcheng	-15.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-35.00	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	-35.00	0.00
Dalian	-25.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	0.00

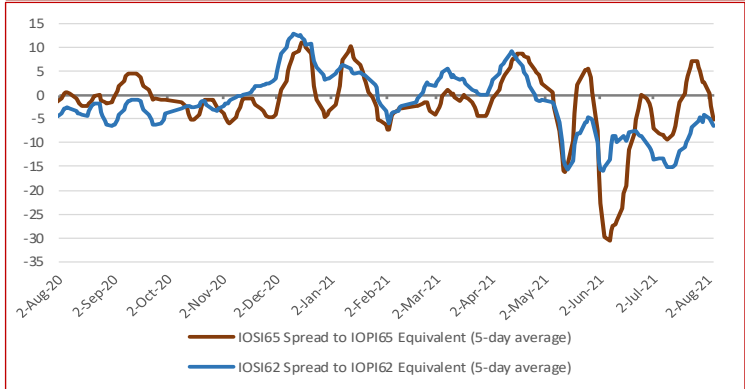
IRON ORE INDEX PREMIUMS/DISCOUNTS



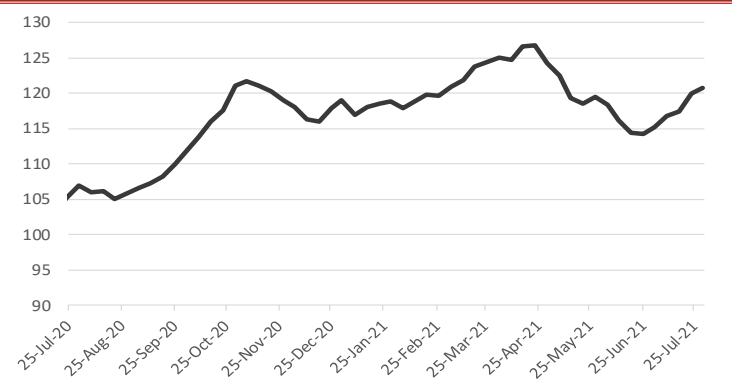
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



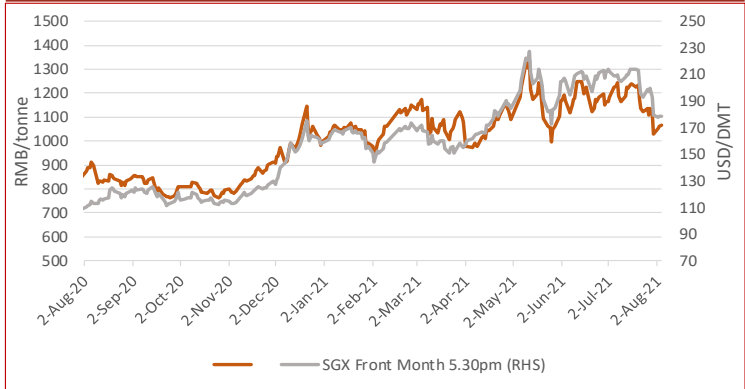
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



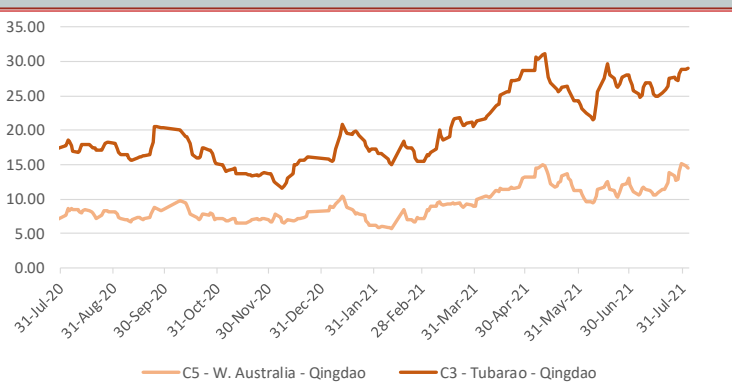
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 30th, 2021				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	16.01	8.99%	12.26	19.20
Qingdao	18.45	7.77%	9.41	18.45
Caofeidian	13.10	-0.38%	12.18	16.25
Tianjin	11.20	-0.53%	7.14	11.28
Rizhao	12.33	3.79%	9.44	14.22
<b>Total (35 Ports)</b>	<b>120.70</b>	<b>0.63%</b>	<b>98.80</b>	<b>126.78</b>

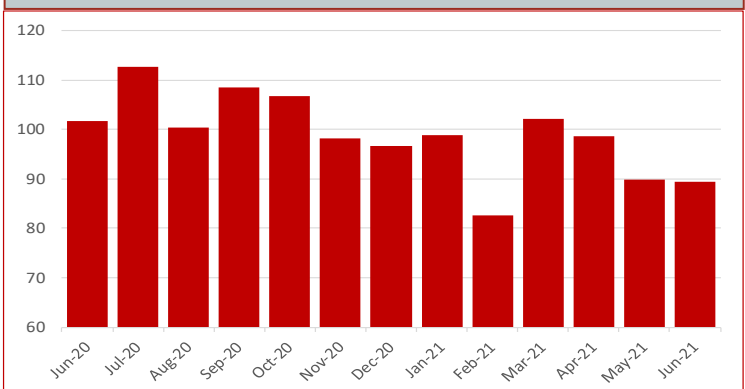
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 4th, 3pm close			Aug 4th, 5:30pm		
Contract	I2109	Change	Change %	Sep. 21	Change	Change %
Closing Price	1067.00	4.50	0.42%	178.85	-0.20	-0.11%
Vol traded ('000 lots)	24.95	0.42	1.70%	1.92	-0.70	-26.55%
Open positions ('000 lots)	25.37	-2.61	-9.33%	200.59	1.80	0.90%
Day Low	1038.5	-6.00	-0.57%	175.00	-1.30	-0.74%
Day High	1077.0	-1.50	-0.14%	179.65	-2.35	-1.29%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

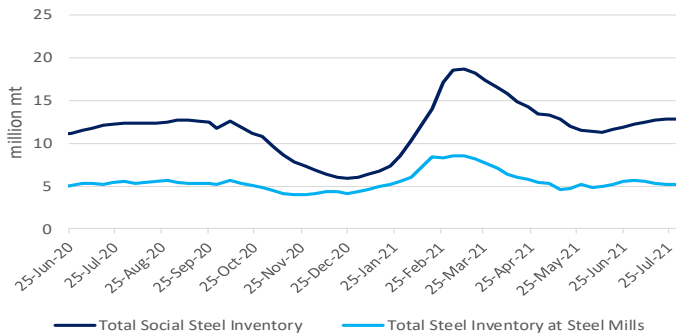
Steel Spot Market RMB/tonne			
Product	2021/7/30	Change	Change %
ReBar HRB400 φ18mm	5,410	70	1.31%
Wirerod Q300 φ6.5mm	5,740	60	1.06%
HRC Q235/SS400 5.5mm*1500*C	6,010	130	2.21%
CRC SPCC/ST12 1.0mm*1250*2500	6,460	60	0.94%
Medium & Heavy Plate Q235B 20mm	5,810	170	3.01%
GI ST02Z 1.0mm*1000*C	5,930	-930	-13.56%
Colour Coated Plate	8,950	-50	-0.56%

CHINESE STEEL MILL PROFITABILITY

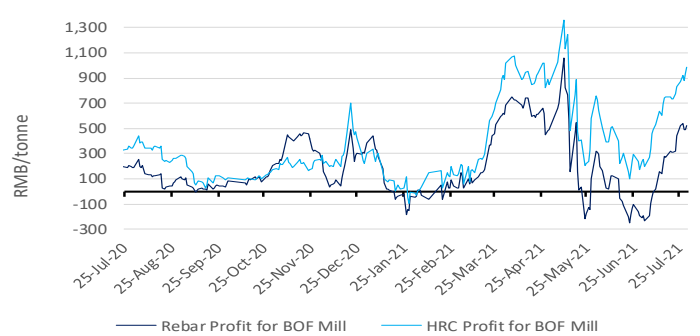
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	204.20	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,750	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,650	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,741	-10	Q234, incl. tax
Rebar cost - Blast furnace	4,975	-9	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	525	81	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,021	-10	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	989	160	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

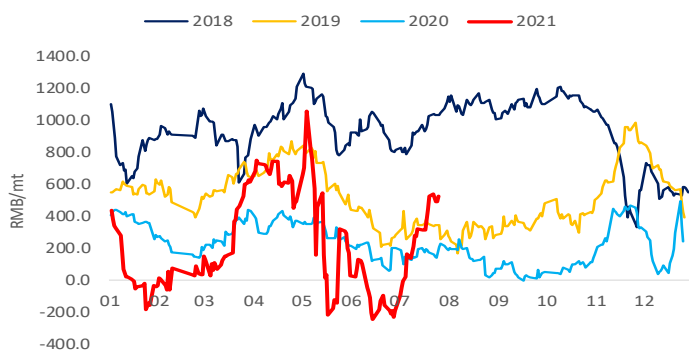
CHINESE STEEL INVENTORIES



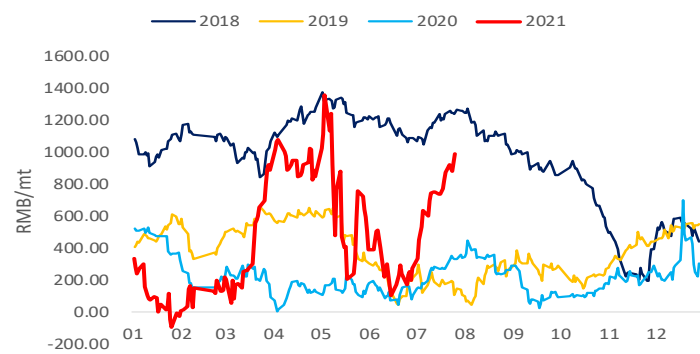
CHINESE STEEL MILL PROFITABILITY



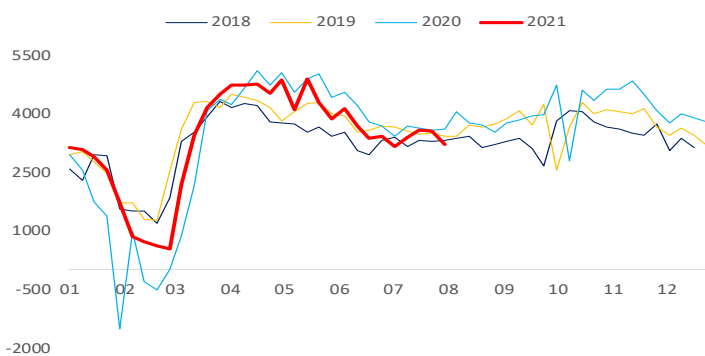
CHINESE STEEL MILL PROFITABILITY—Rebar



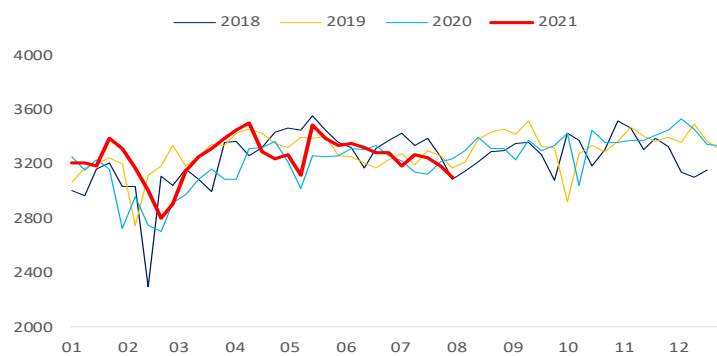
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



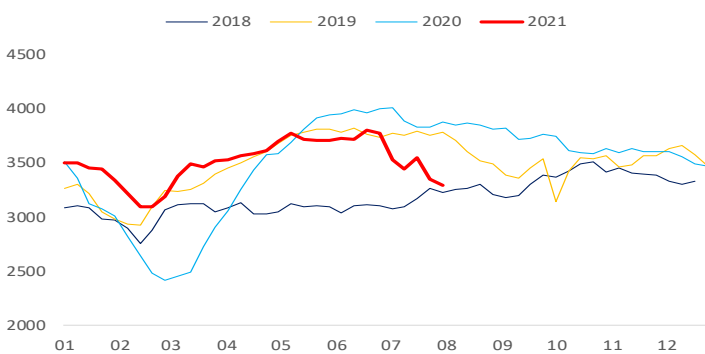
CHINESE STEEL CONSUMPTION—Rebar



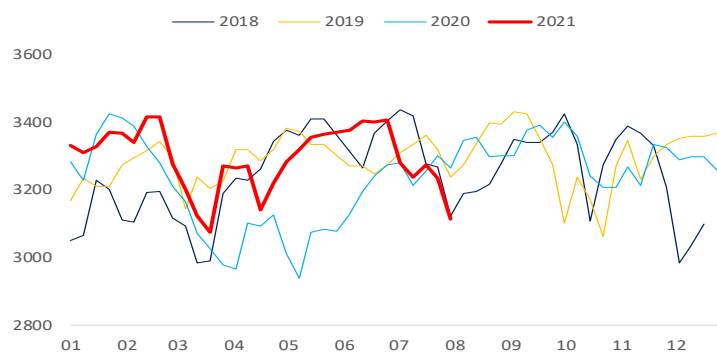
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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
	<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					
Aug 4th, 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 4th, 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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