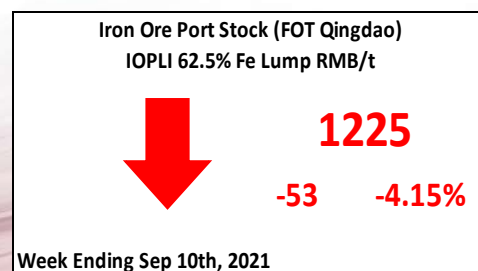
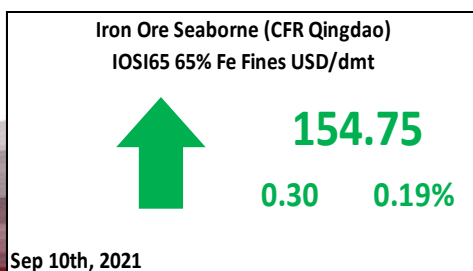
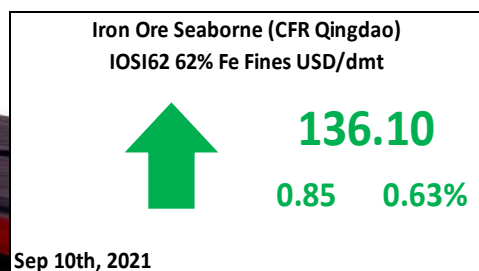
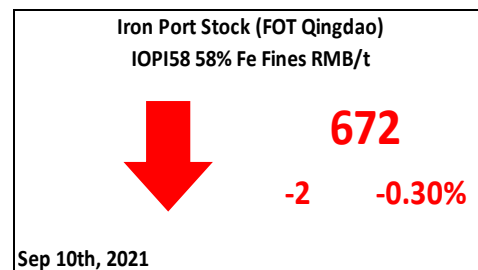
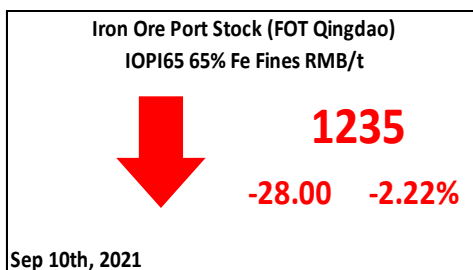
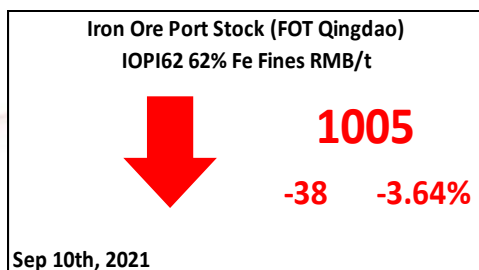


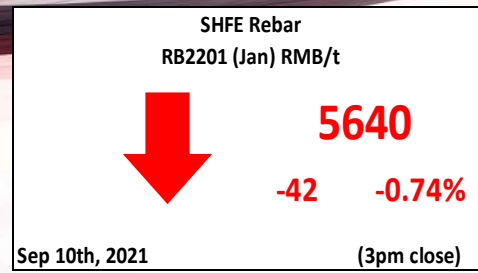
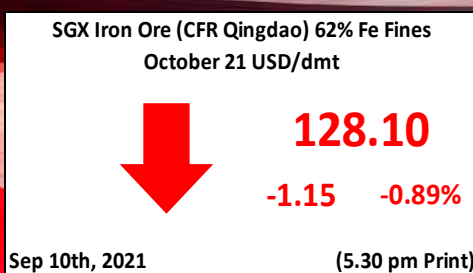
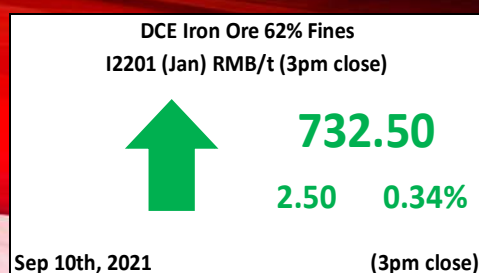


MMi Dashboard

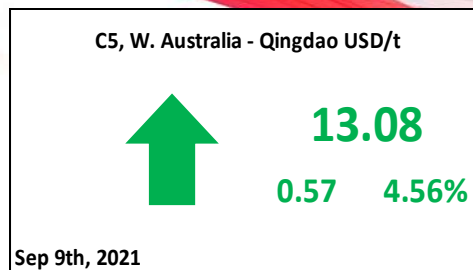
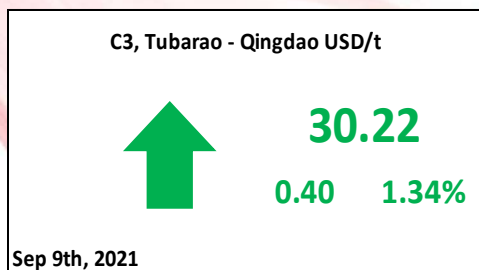
Iron Ore Price Indices



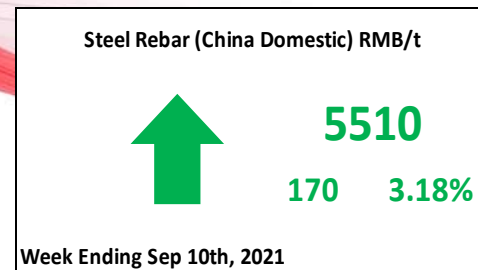
Exchange Traded Contracts



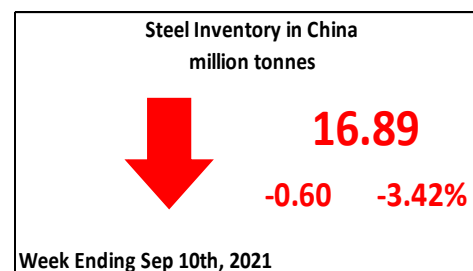
Freight Rates



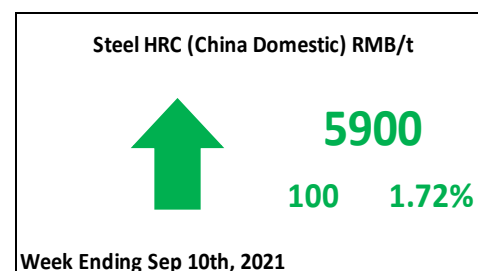
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Sep 10th, 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	1005	-38	-3.6%	1044	1286	864	1680	145.55	-5.55	-3.7%	151.23	190.24	120.10	668.00
IOPI58	58% Fe Fines	672	-2	-0.3%	712	1059	672	1421	97.00	-0.23	-0.2%	102.99	154.10	1.32	210.83
IOPI65	65% Fe Fines	1235	-28	-2.2%	1263	1491	950	1894	179.82	-4.03	-2.2%	183.88	216.72	1.35	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 10th, 2021		CFR Qingdao, USD/dry tonne							As of September 10, iron ore inventories across 35 ports tracked by SMM totalled 122.13 million mt, a decrease of 420,000 mt from the previous week, but up 13.95 million mt year-on-year. Daily average deliveries from the 35 ports decreased by 76,000 mt on a weekly basis to 2.6 million mt. Further declines in imported ore prices and output cuts in Hainan city and Jiangsu curbed purchase activities. Moreover, arrivals of imported ore declined sharply recently. This, coupled with limited improvement in operation efficiency at some ports, lowered port inventories slightly. Average daily shipments from ports alongside the Yangtze River and Shandong decreased significantly mainly due to the overhaul of blast furnaces at many steel mills in Jiangsu, weakening purchasing by the local markets. Taking into account that some steel mills will restock in small volumes next week ahead of the Mid-Autumn Festival, average daily shipments from ports are likely to slow down. DCE iron ore futures fluctuated narrowly today, the spot quotation in the morning decreased by around 5 yuan/mt over yesterday. Approaching weekend, steel mills were not actively buying today while traders continued to sell with suitable price. PBF at Shandong port dealt 955,965 yuan/mt, down 5.5 yuan/mt; PBF at Tangshan port dealt 1020,1025 yuan/mt; PBF at Jiangnai port dealt 970 yuan/mt, down 5 yuan/mt. Affected by energy-consumption activity in Jiangsu province, many local steel mills begin to overhaul their BF's; according to SMM calculation, daily pig iron will decrease 20500 mt, thus iron ore demand will decrease 35000 mt/day.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	136.10	0.85	0.63%	143.74	183.33	117.60	230.50								
IOSI65	65% Fe Fines	154.75	0.30	0.19%	165.44	211.86	129.60	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 10th, 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	1225	-53	-4.1%	1252	1533	886	1868	171.00	-7.26	-4.07%	174.78	210.36	118.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

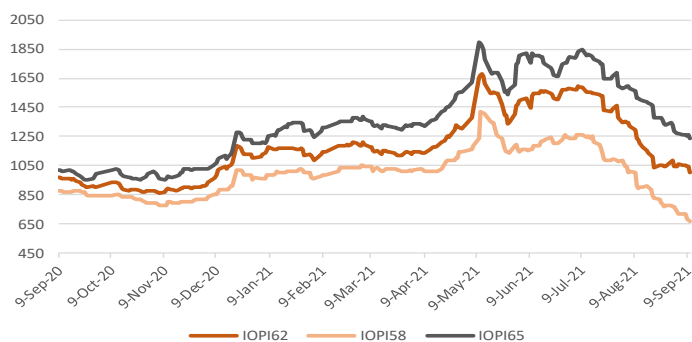
Week Ending Sep 10th, 2021		RMB/tonne (excluding tax) ³						USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1150	-1.0%	779	1645	178.05	-0.95%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1350	3.8%	780	1630	209.01	3.93%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1050	0.0%	620	1310	162.57	0.08%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1200	-1.6%	865	1752	185.79	-1.56%	122.55	272.32

Week Ending Sep 10th, 2021

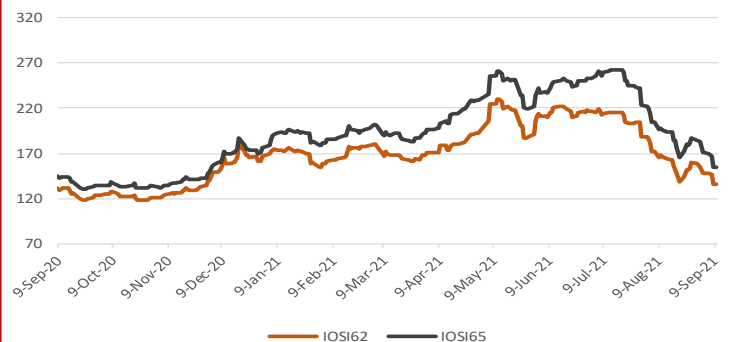
This week	Change %	Low ²	High ²
1171.26	1.29%	706.36	1511.22

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

Sep 10th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	1511	1524	1519	1174	1044	1300	1286	221.74	224.01	221.54	170.18	151.23	188.99	190.24
IOPI58	58% Fe Fines	1267	1199	1186	894	712	989	1059	187.31	177.34	173.94	130.00	102.99	144.43	154.10
IOPI65	65% Fe Fines	1693	1756	1750	1466	1263	1555	1491	249.00	258.78	255.79	213.59	216.72	226.87	216.72

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

FREIGHT RATES

Sep 10th, 2021		CFR Qingdao, USD/dry tonne							Sep 9th, 2021						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	208.38	213.90	211.65	162.80	143.74	180.27	183.33	W. Australia - Qingdao	C5	13.08	0.57	4.56%	3.57	16.00
IOSI65	65% Fe Fines	241.08	244.31	254.36	192.73	165.44	214.25	211.86	Tubarao - Qingdao	C3	30.22	0.40	1.34%	6.70	36.40

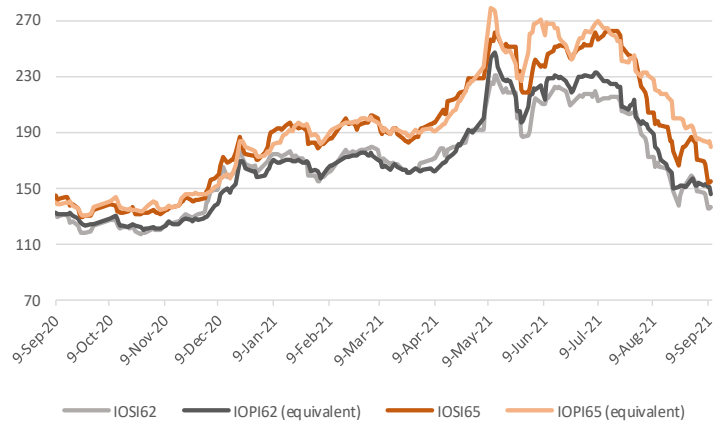
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Sep 10th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1665	1735	1816	1409	1252	1565	1533	234.20	245.23	254.64	196.49	174.78	218.98	210.36

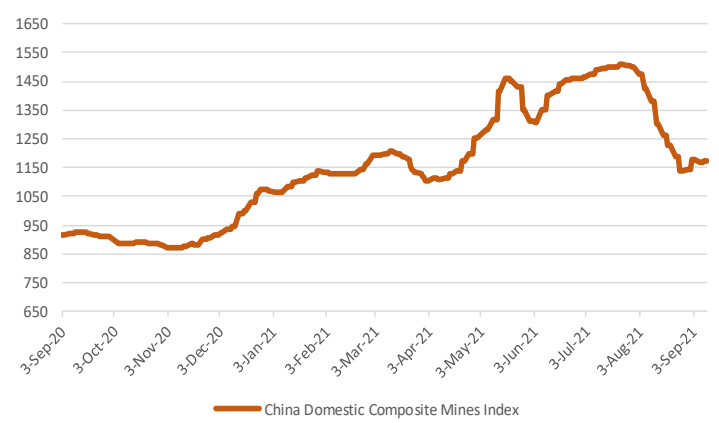
IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 10th, 2021		PORT STOCK INDEX (RMB/WT)		Sep 10th, 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	-333	-33.13%	IOSI65	65% Fe Fines	18.65	13.70%
IOPI65	65% Fe Fines	230	22.89%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 10th, 2021				PORT STOCK INDEX (RMB/WT)			Sep 10th, 2021				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62		
Roy Hill	952	-38	-53	Roy Hill	131.60	0.85	-4.50	Roy Hill	131.60	0.85	-4.50		
SIMEC Fines	943	-33	-62	SIMEC Fines	128.10	0.85	-8.00	SIMEC Fines	128.10	0.85	-8.00		
PB Fines	974	-37	-31	PB Fines	134.85	0.85	-1.25	PB Fines	134.85	0.85	-1.25		
Newman Fines	1018	-37	13	Newman Fines	136.00	0.85	-0.10	Newman Fines	136.00	0.85	-0.10		
MAC Fines	954	-39	-51	MAC Fines	132.00	0.85	-4.10	MAC Fines	132.00	0.85	-4.10		
Jimblebar Blended Fines	901	-38	-104	Jimblebar Blended Fines	128.35	3.85	-7.75	Jimblebar Blended Fines	128.35	3.85	-7.75		
Carajas Fines	1224	-29	219	Carajas Fines	165.65	0.85	29.55	Carajas Fines	165.65	0.85	29.55		
Brazilian SSF	1060	-35	55	Brazilian SSF	139.85	0.85	3.75	Brazilian SSF	139.85	0.85	3.75		
Brazilian Blend Fines	1035	-37	30	Brazilian Blend Fines	141.50	0.85	5.40	Brazilian Blend Fines	141.50	0.85	5.40		
RTX Fines	895	-38	-110	RTX Fines	126.00	0.85	-10.10	RTX Fines	126.00	0.85	-10.10		
West Pilbara Fines	939	-39	-66	West Pilbara Fines	130.35	0.85	-5.75	West Pilbara Fines	130.35	0.85	-5.75		

Sep 10th, 2021				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	671	-2	-1				
FMG Blended Fines	677	-2	5				
Robe River	676	-2	4				
Western Fines	683	-3	11				
Atlas Fines	672	-2	0				
Yandi	668	-2	-4				

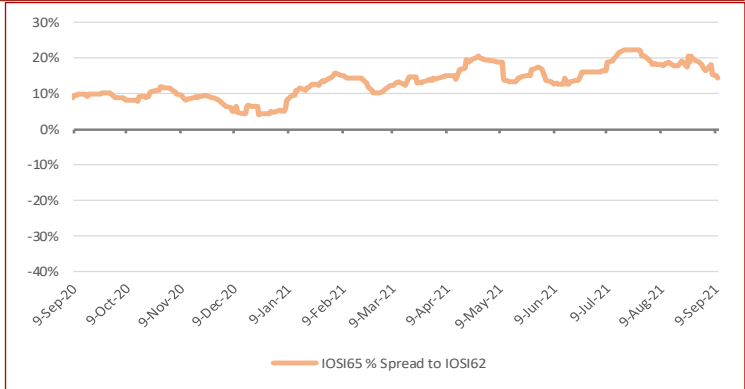
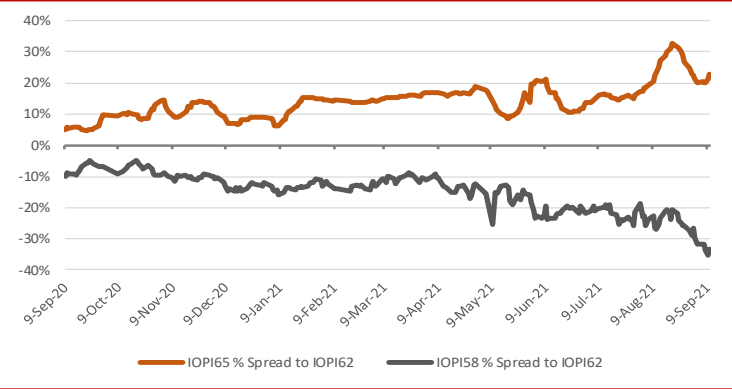
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	26.00	2.00	1% Fe	High Grade Fe 60 - 63%	4.00	-0.75
	High Grade Fe 63 - 64%	37.00	0.00		High Grade Fe 63 - 64%	4.00	1.00
	High Grade Fe 64 - 65%	37.00	0.00		High Grade Fe 64 - 65%	4.00	1.00
	High Grade Fe 65 - 65.5%	37.00	0.00		High Grade Fe 65 - 65.5%	4.00	1.00
1% Alumina	Low Grade Fe	7.00	2.00	1% Alumina	High Fe Grade Al <2.25%	0.25	-0.25
	High Fe Grade Al <2.25%	50.00	-5.00		High Fe Grade Al 2.25-4%	2.00	-0.25
	High Fe Grade Al 2.25-4%	55.00	0.00				
	Low Fe Grade Al <2.25%	93.00	-5.00				
1% Silica	Low Fe Grade Al 2.25-4%	15.00	3.00	1% Silica	High Fe Grade Si <4%	3.75	0.75
	High Fe Grade Si <4%	35.00	5.00		High Fe Grade Si 4 - 6.5%	7.75	-1.00
0.01% Phosphorus	High Fe Grade Si <4%	35.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	-0.50
	High Fe Grade 0.09%<P<0.115%	8.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.25
	High Fe Grade 0.115%<P<0.15%	8.00	0.00				
	Low Fe Grade 0.09<P<0.1%	8.00	0.00				

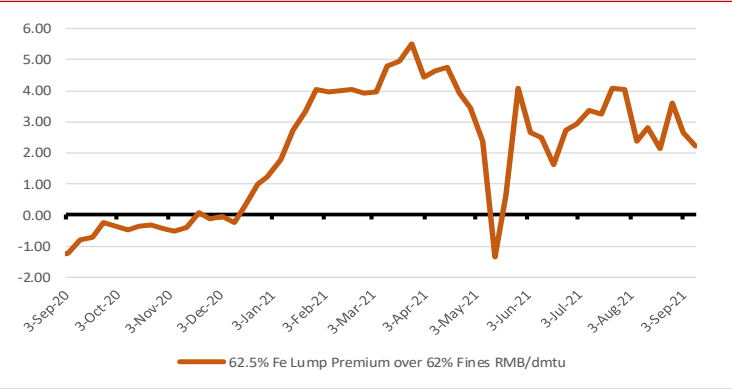
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-45.00	0.00	Fangcheng	-30.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-65.00	0.00	Jingtang	-65.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-70.00	0.00

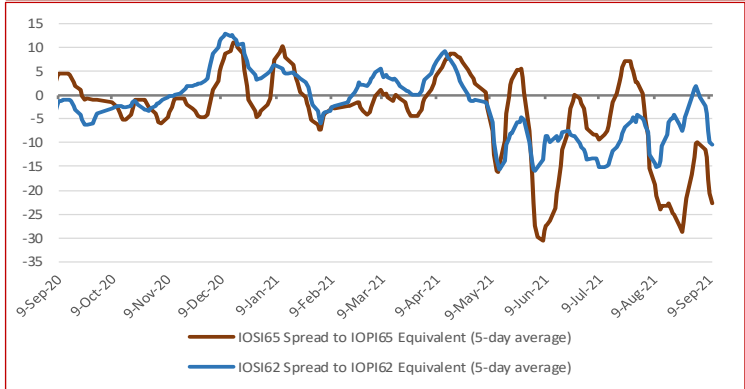
IRON ORE INDEX PREMIUMS/DISCOUNTS



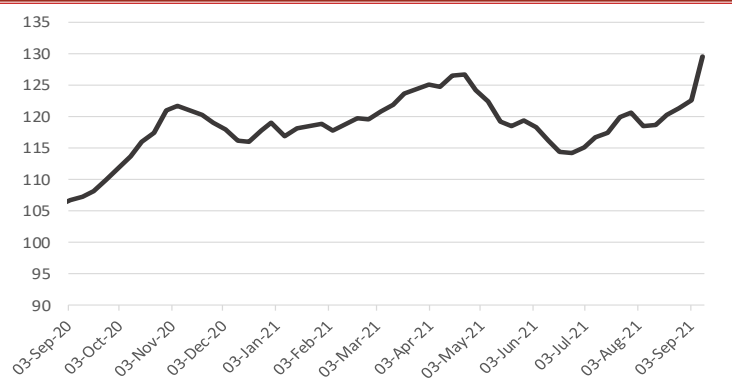
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



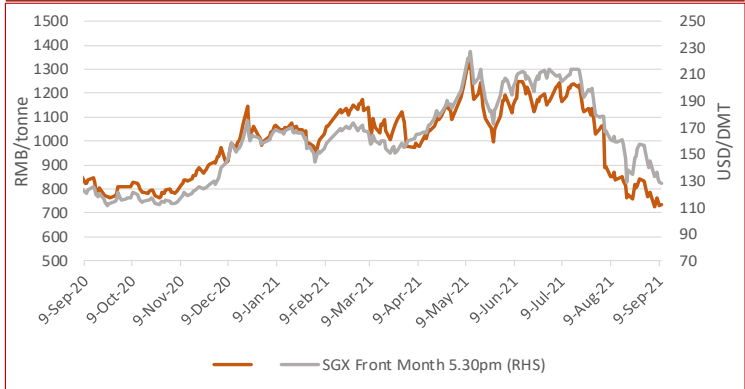
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

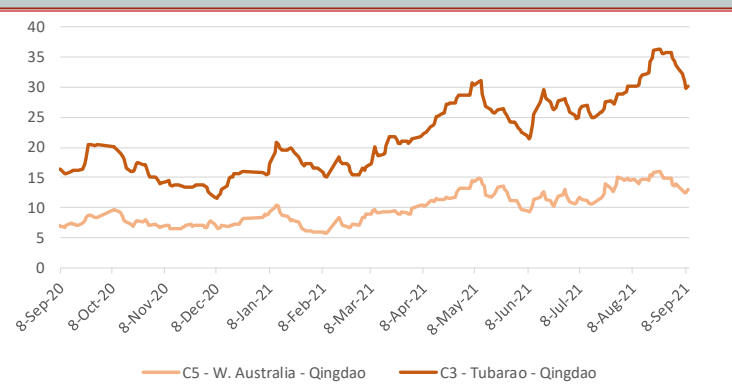
Week Ending Sep 10th, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	16.25	0.81%	12.26	19.20
Qingdao	20.44	2.20%	9.41	20.44
Caofeidian	12.23	-2.47%	12.18	16.25
Tianjin	10.53	0.48%	7.14	11.28
Rizhao	12.04	-4.67%	9.44	14.22
Total (35 Ports)	129.62	5.77%	98.80	129.62

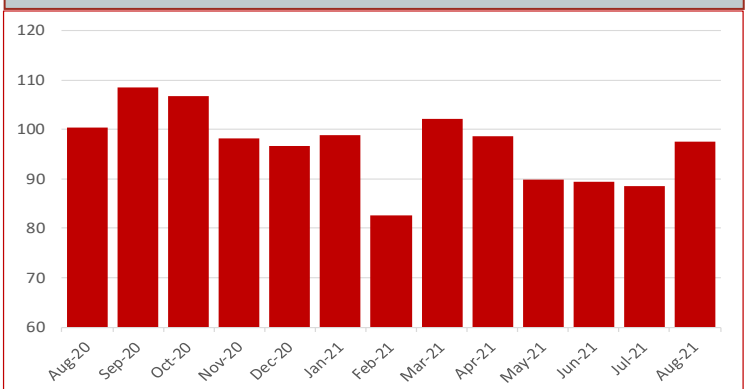
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 10th, 3pm close			Sep 10th, 5:30pm		
Contract	I2201	Change	Change %	Oct. 21	Change	Change %
Closing Price	732.50	2.50	0.34%	128.10	-1.15	-0.89%
Vol traded ('000 lots)	65.58	-24.06	-26.84%	1.68	-1.10	-39.68%
Open positions ('000 lots)	60.60	0.04	0.07%	173.72	1.94	1.13%
Day Low	722.0	4.50	0.63%	128.10	0.75	0.59%
Day High	744.0	-7.00	-0.93%	131.75	-1.00	-0.75%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

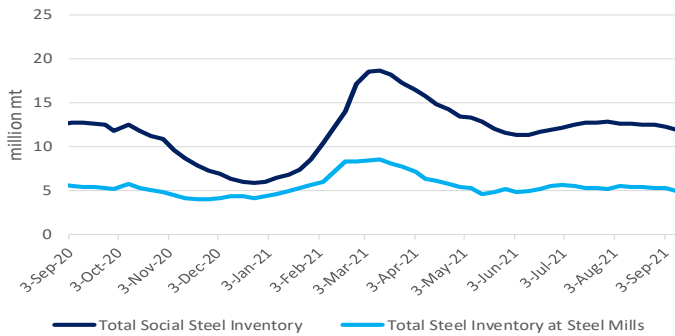
Product	2021/9/10	Change	Change %
ReBar HRB400 φ18mm	5,510	170	3.18%
Wirerod Q300 φ6.5mm	5,870	180	3.16%
HRC Q235/SS400 5.5mm*1500*C	5,900	100	1.72%
CRC SPCC/ST12 1.0mm*1250*2500	6,500	20	0.31%
Medium & Heavy Plate Q235B 20mm	5,660	60	1.07%
GI ST02Z 1.0mm*1000*C	6,780	-20	-0.29%
Colour Coated Plate	8,800	0	0.00%

CHINESE STEEL MILL PROFITABILITY

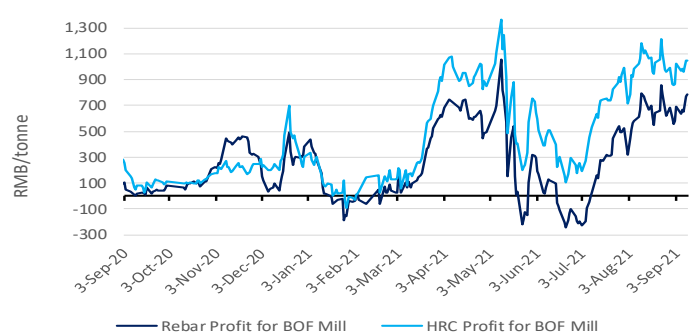
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	135.25	-12	Mmi CFR Equivalent index for 1st Feb
Coke	4,010	400	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,620	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	4,532	52	Q234, incl. tax
Rebar cost - Blast furnace	4,779	56	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	783	89	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,812	52	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,048	28	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

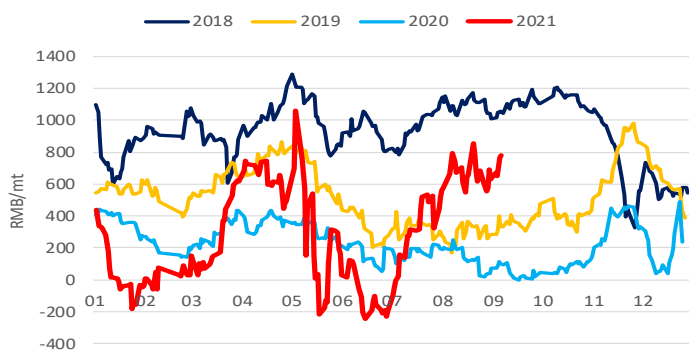
CHINESE STEEL INVENTORIES



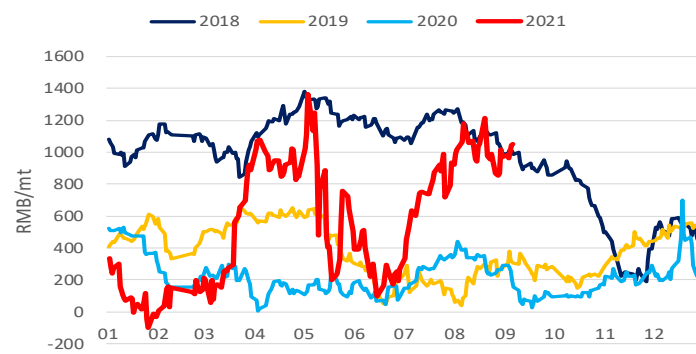
CHINESE STEEL MILL PROFITABILITY



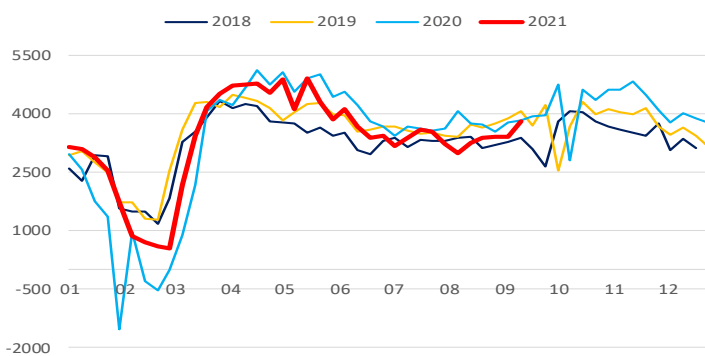
CHINESE STEEL MILL PROFITABILITY—Rebar



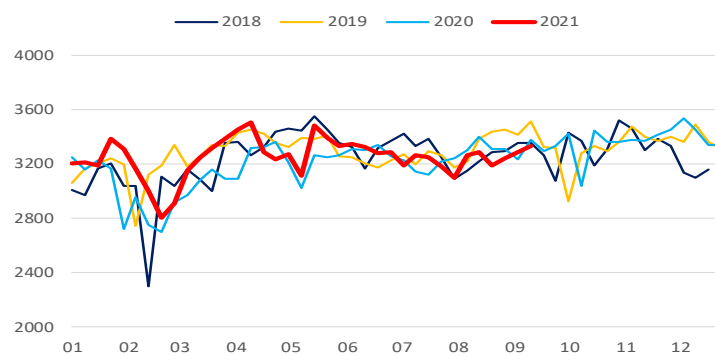
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



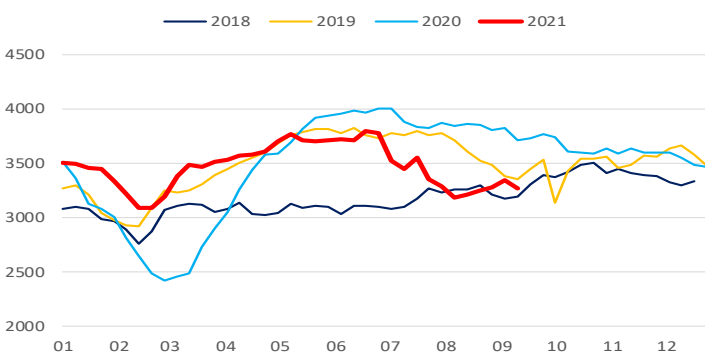
CHINESE STEEL CONSUMPTION—Rebar



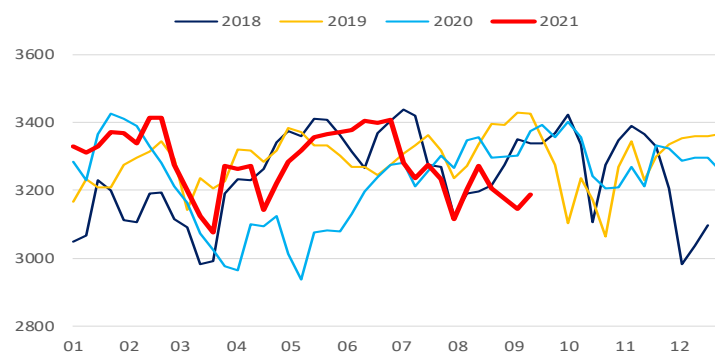
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Sep 10th, 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%
Sep 10th, 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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