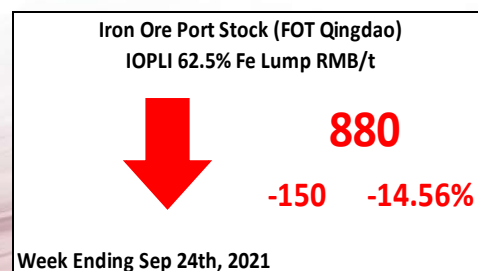
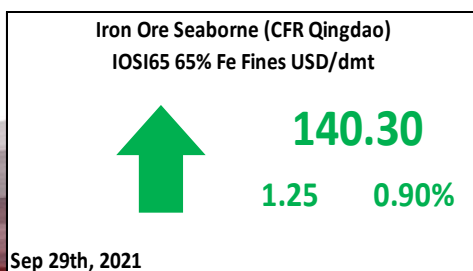
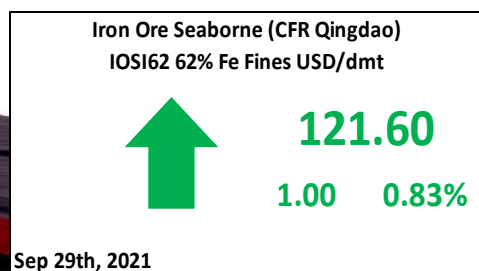
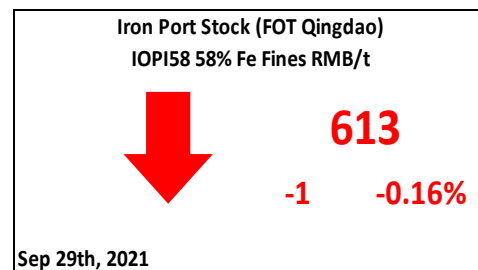
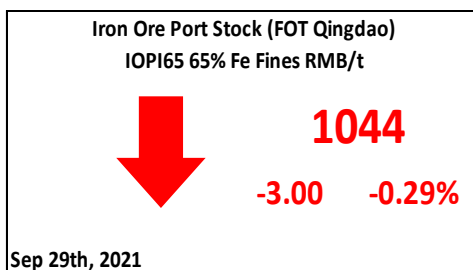
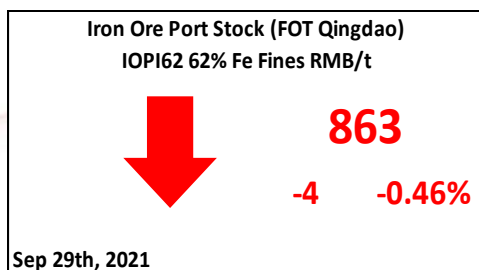


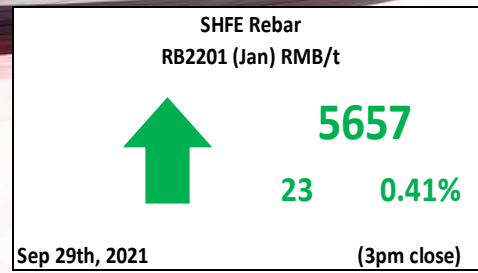
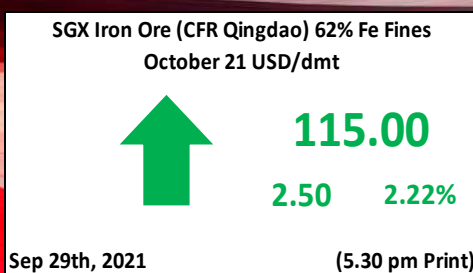
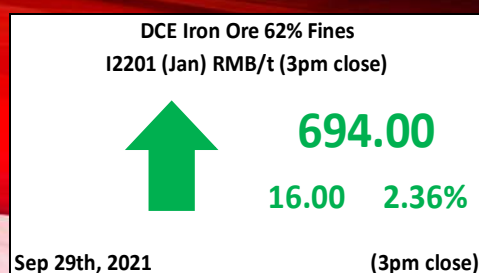


# MMi Dashboard

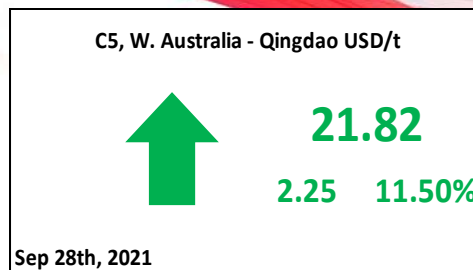
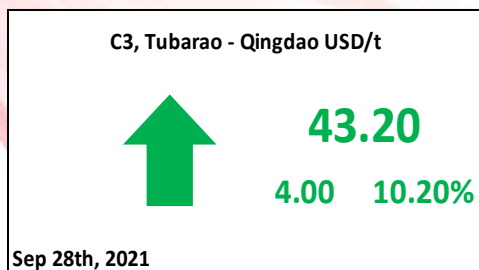
## Iron Ore Price Indices



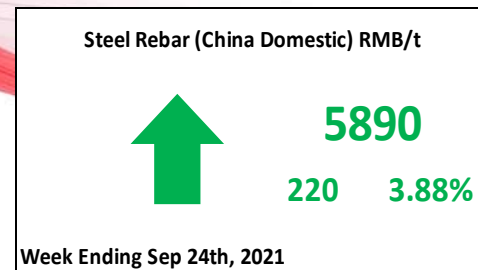
## Exchange Traded Contracts



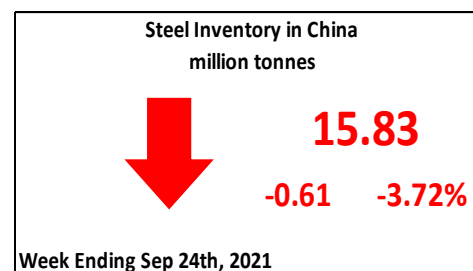
## Freight Rates



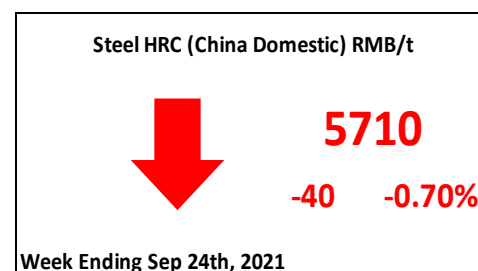
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Sep 29th, 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	863	-4	-0.5%	940	1264	762	1680	124.21	-0.70	-0.6%	135.90	183.78	109.14	247.30
IOPI58	58% Fe Fines	613	-1	-0.2%	650	1032	518	1421	87.98	-0.22	-0.3%	93.62	150.97	73.66	210.83
IOPI65	65% Fe Fines	1044	-3	-0.3%	1157	1470	952	1894	151.14	-0.57	-0.4%	168.22	214.41	133.20	278.61

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Sep 29th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose again today, the spot quotations decreased by around 20yuan/mt over yesterday. Approaching to National Day Holiday, some steel mills almost finished their iron ore replenishment; while few inquired today on their demand. PFB at Shandong port dealt 820-825yuan/mt, slightly decreased by 0-5yuan/mt over yesterday. According to SMM tracking data, the utilization rate of blast furnaces in China this week reached to 73.8%, a decrease of 2.76% from last week, the lowest level within recent five years. Many provinces enforced strict production restriction nationwide, many steel mills decided to overhaul their BFS, which dragged down the BF utilization rate. Some steel mills told that they are still pessimistic about the iron ore price, after their replenishment before National Day Holiday, they will continue to buy iron ore on their demand rather than buy too much.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	121.60	1.00	0.83%	128.69	178.89	112.75	230.50								
IOSI65	65% Fe Fines	140.30	1.25	0.90%	148.42	206.72	131.15	262.95								

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 24th, 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	880	-150	-14.6%	1103	1522	886	1868	121.43	-21.71	-15.17%	153.45	211.81	118.00	262.00

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

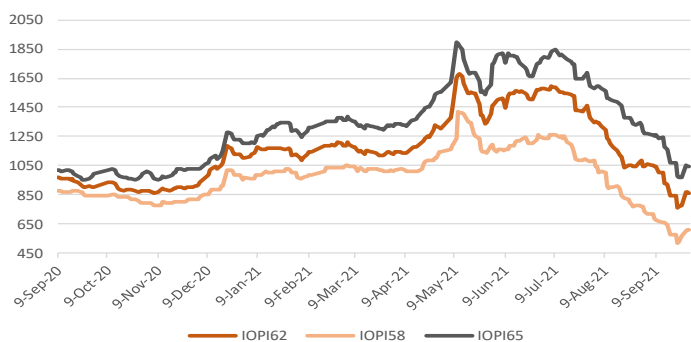
Week Ending Sep 24th, 2021				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	950	-12.0%	779	1645	146.88	-12.32%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1015	-22.8%	780	1630	156.93	-23.07%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	880	-12.9%	620	1310	136.05	-13.16%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	975	-12.2%	865	1752	150.74	-12.45%	122.55	272.32

Week Ending Sep 24th, 2021

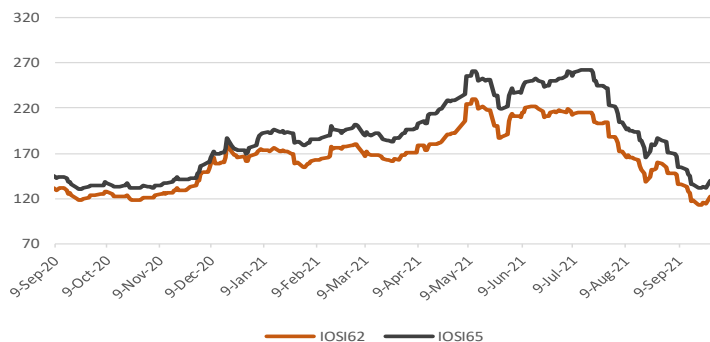
	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT	1024.49	-10.25%	706.36	1511.22

<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

## 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 29th, 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	940	1224	1264	221.74	224.01	221.54	170.18	135.90	177.77	183.78
IOPI58	58% Fe Fines	1267	1199	1186	894	650	922	1032	187.31	177.34	173.94	130.00	93.62	134.37	150.97
IOPI65	65% Fe Fines	1693	1756	1750	1466	1157	1472	1470	249.00	258.78	255.79	213.59	214.41	214.65	214.41

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

## FREIGHT RATES

Sep 29th, 2021		CFR Qingdao, USD/dry tonne							Sep 28th, 2021						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	208.38	213.90	211.65	162.80	128.69	167.71	178.89	W. Australia - Qingdao	C5	21.82	2.25	11.50%	3.57	16.77
IOSI65	65% Fe Fines	241.08	244.31	254.36	192.73	148.42	198.50	206.72	Tubarao - Qingdao	C3	43.20	4.00	10.20%	6.70	36.40

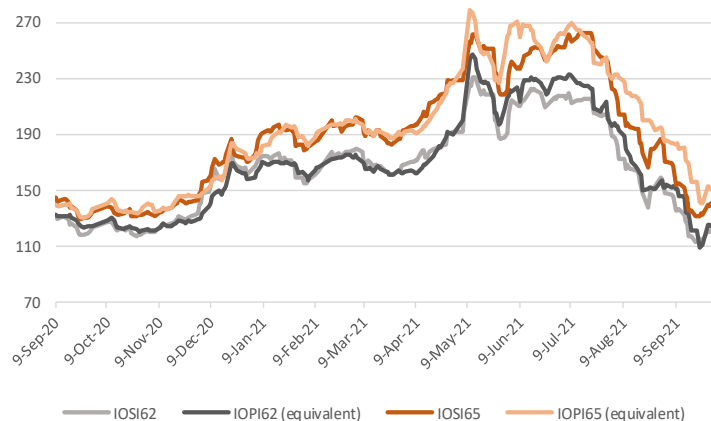
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Sep 24th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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	1103	1471	1522	234.20	245.23	254.64	196.49	153.45	205.60	211.81

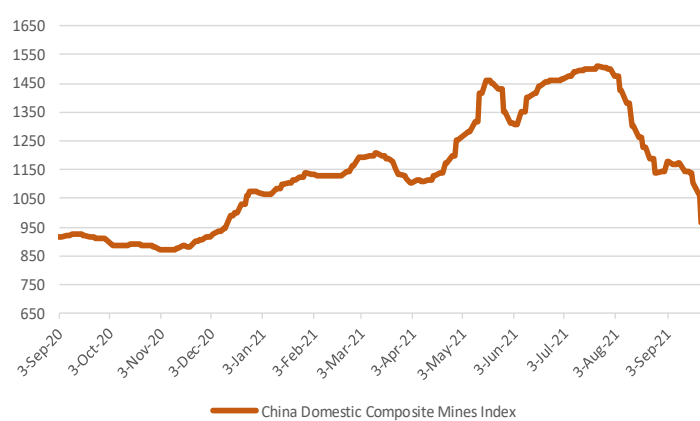
## IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 29th, 2021		PORT STOCK INDEX (RMB/WT)		Sep 29th, 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	-250	-28.97%	IOSI65	65% Fe Fines	18.70	15.38%
IOPI65	65% Fe Fines	181	20.97%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 29th, 2021	PORT STOCK INDEX (RMB/WT)			Sep 29th, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	811	-3	-52	Roy Hill	117.10	1.00	-4.50
SIMEC Fines	806	-4	-57	SIMEC Fines	113.60	1.00	-8.00
PB Fines	831	-4	-32	PB Fines	120.35	1.00	-1.25
Newman Fines	877	-4	14	Newman Fines	121.50	1.02	-0.10
MAC Fines	810	-4	-53	MAC Fines	117.50	1.02	-4.10
Jimblebar Blended Fines	755	-4	-108	Jimblebar Blended Fines	110.85	1.00	-10.75
Carajas Fines	1033	-4	170	Carajas Fines	151.15	1.00	29.55
Brazilian SSF	875	-4	12	Brazilian SSF	125.35	1.00	3.75
Brazilian Blend Fines	872	-4	9	Brazilian Blend Fines	127.00	1.00	5.40
RTX Fines	745	-4	-118	RTX Fines	111.50	1.00	-10.10
West Pilbara Fines	796	-4	-67	West Pilbara Fines	115.85	1.00	-5.75

Sep 29th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	612	-1	-1
FMG Blended Fines	618	-1	5
Robe River	617	-1	4
Western Fines	623	-1	10
Atlas Fines	613	-1	0
Yandi	609	-1	-4

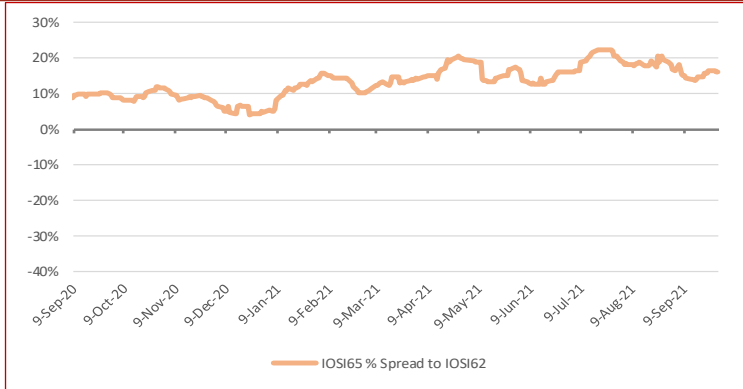
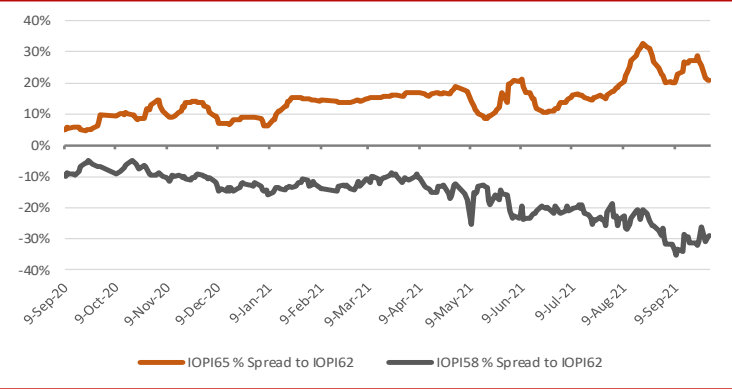
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	30.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	32.00	0.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	32.00	0.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	32.00	0.00		High Grade Fe 65 - 65.5%	3.00	0.00
1% Alumina	Low Grade Fe	25.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	3.00	0.00
	High Fe Grade Al 2.25-4%	52.00	0.00				
	Low Fe Grade Al <2.25%	59.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	49.00	0.00	1% Silica	High Fe Grade Si <4%	3.00	0.00
	High Fe Grade Si <4%	33.00	0.00		High Fe Grade Si 4 - 6.5%	9.75	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	10.00	0.00
	Low Fe Grade	27.00	0.00		High Fe Grade 0.115%<P<0.15%	10.00	0.00
	High Fe Grade 0.09%<P<0.115%	10.00	0.00		Low Fe Grade 0.09%<P<0.15%	5.00	0.00
	High Fe Grade 0.115%<P<0.15%	10.00	0.00				
	Low Fe Grade 0.09%<P<0.15%	5.00	0.00				

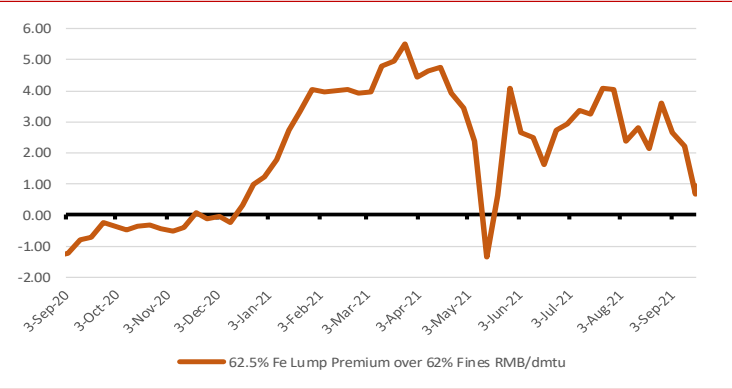
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-95.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taicang	-95.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

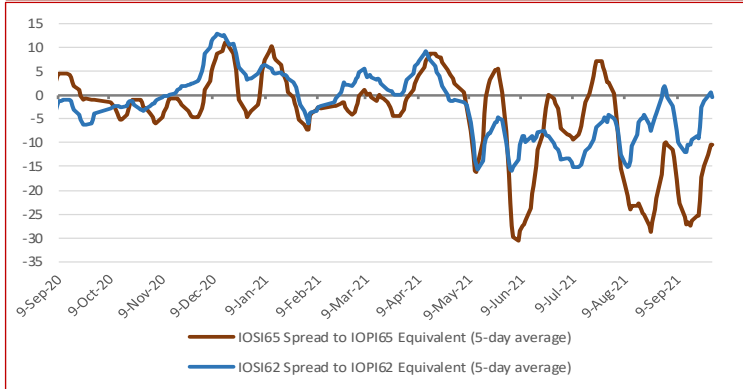
IRON ORE INDEX PREMIUMS/DISCOUNTS



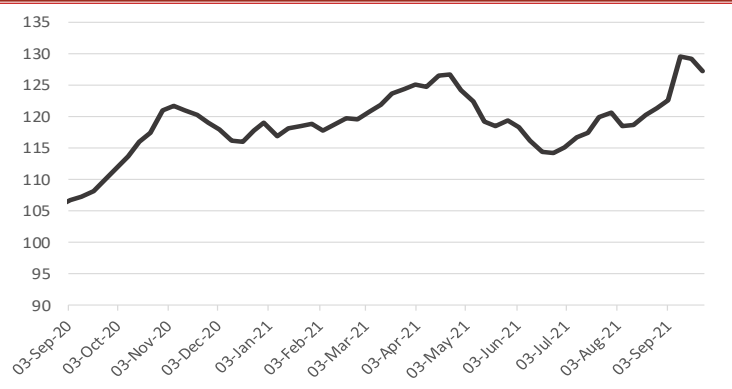
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



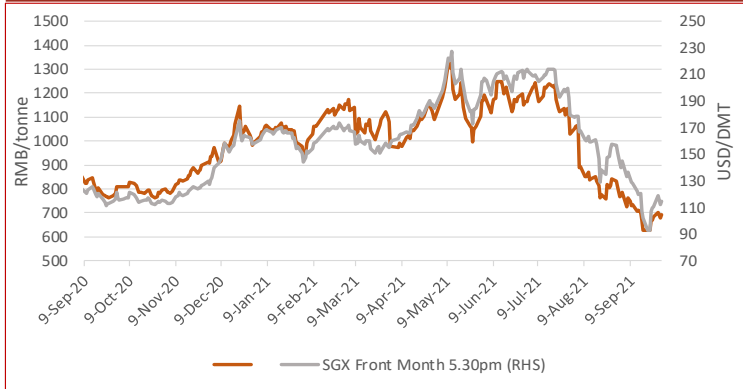
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

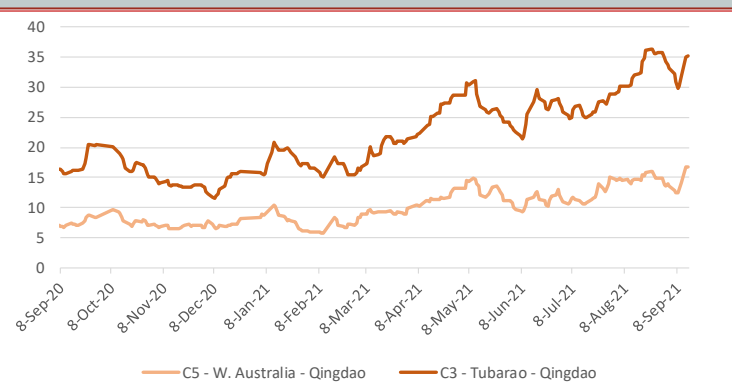
Week Ending Sep 24th, 2021

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	16.51	0.79%	12.26	19.20
Qingdao	21.48	0.89%	9.41	21.48
Caofeidian	11.25	-6.95%	11.25	16.25
Tianjin	9.98	-2.92%	7.14	11.28
Rizhao	12.64	3.35%	9.44	14.22
<b>Total (35 Ports)</b>	<b>127.35</b>	<b>-1.50%</b>	<b>98.80</b>	<b>129.62</b>

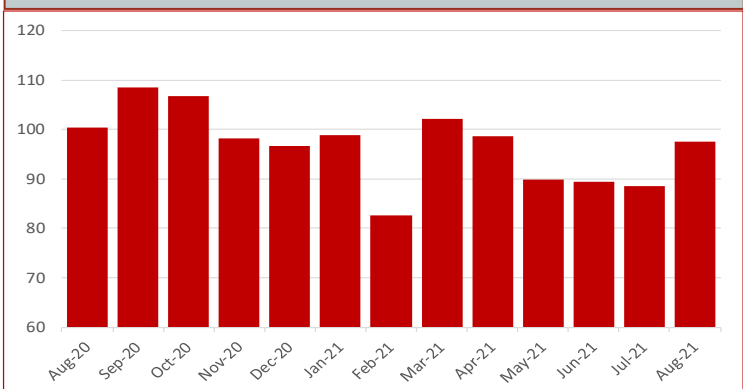
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 29th, 3pm close			Sep 29th, 5:30pm		
Contract	I2201	Change	Change %	Oct. 21	Change	Change %
Closing Price	694.00	16.00	2.36%	115.00	2.50	2.22%
Vol traded ('000 lots)	74.27	1.33	1.82%	2.35	0.00	-0.03%
Open positions ('000 lots)	50.97	-0.48	-0.93%	16.68	-0.37	-2.14%
Day Low	663.0	1.50	0.23%	110.95	0.80	0.73%
Day High	705.5	-4.00	-0.56%	116.70	-3.25	-2.71%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

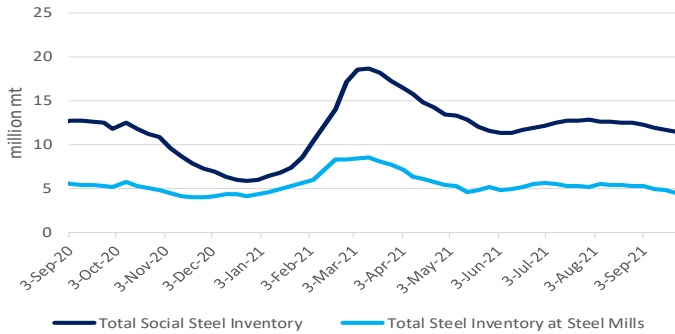
Steel Spot Market RMB/tonne			
Product	2021/9/24	Change	Change %
ReBar HRB400 φ18mm	5,890	220	3.88%
Wirerod Q300 φ6.5mm	6,240	190	3.14%
HRC Q235/SS400 5.5mm*1500*C	5,710	-40	-0.70%
CRC SPCC/ST12 1.0mm*1250*2500	6,490	-10	-0.15%
Medium & Heavy Plate Q235B 20mm	5,650	-10	-0.18%
GI ST02Z 1.0mm*1000*C	5,760	-1000	-14.79%
Colour Coated Plate	8,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

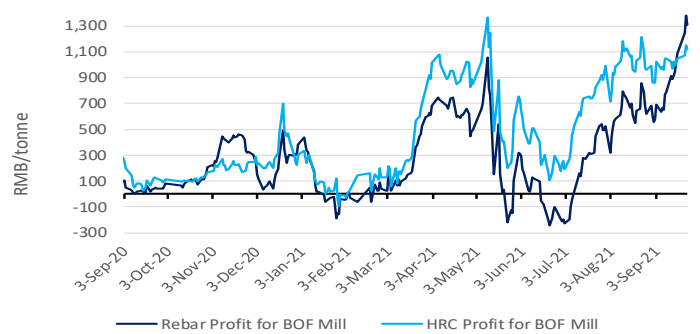
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	114.70	-3	Mmi CFR Equivalent index for 1st Feb
Coke	4,210	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,550	-20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,299	-283	Q234, incl. tax
Rebar cost - Blast furnace	4,581	-264	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	1,311	388	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,579	-283	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,120	-233	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and facout our management, sales, financial and depreciations fe  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

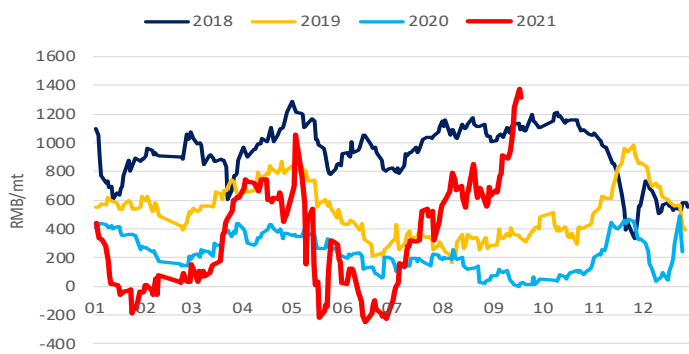
CHINESE STEEL INVENTORIES



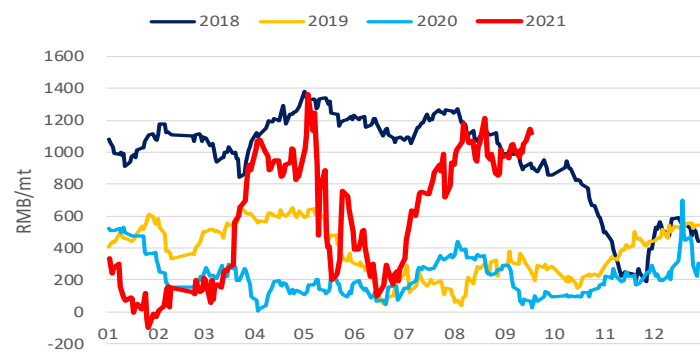
CHINESE STEEL MILL PROFITABILITY



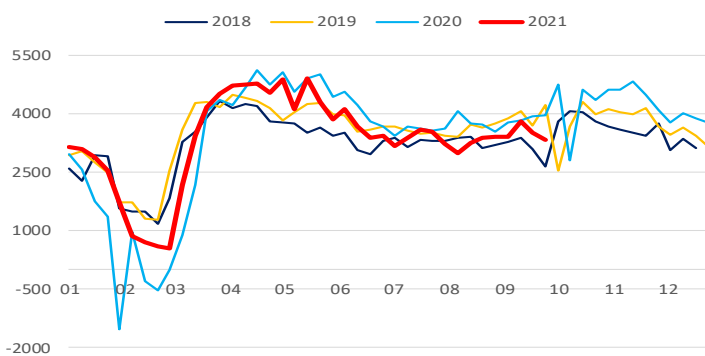
CHINESE STEEL MILL PROFITABILITY—Rebar



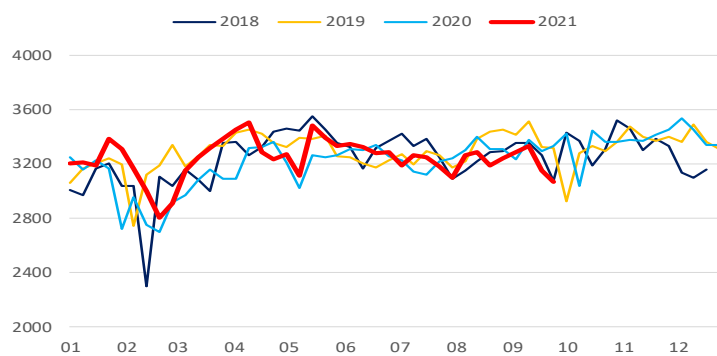
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



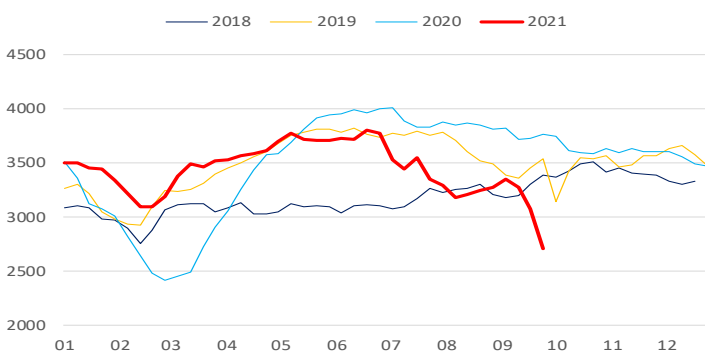
CHINESE STEEL CONSUMPTION—Rebar



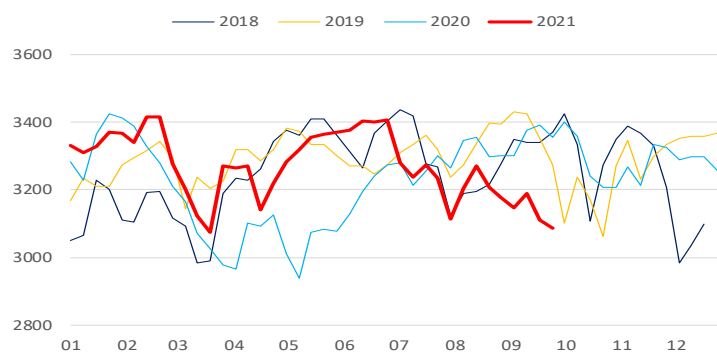
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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	
<b>Data Exclusions*</b>					
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 29th, 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 29th, 2021	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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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