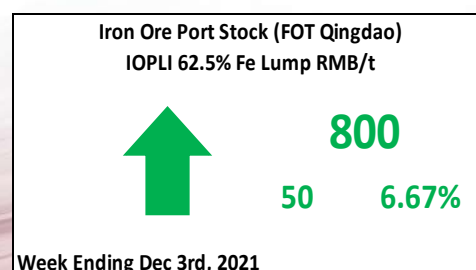
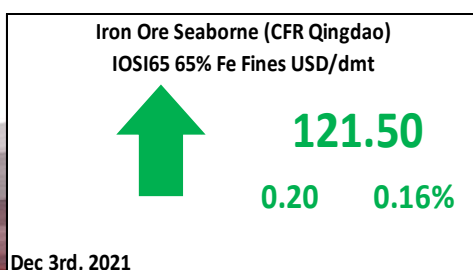
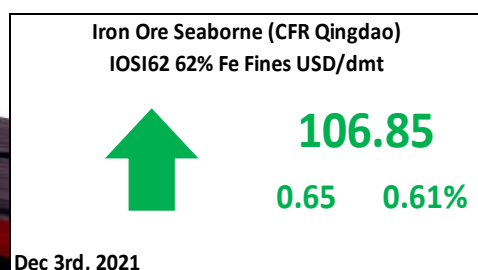
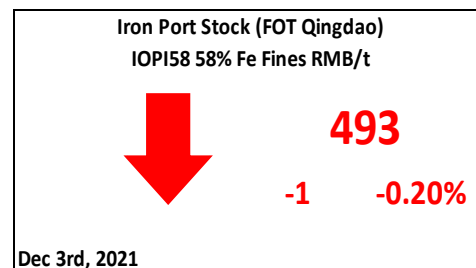
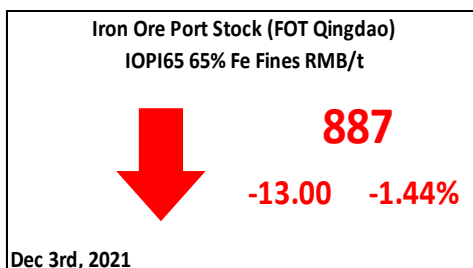
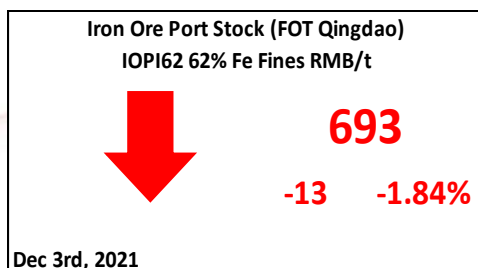


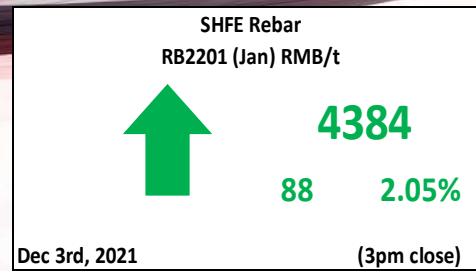
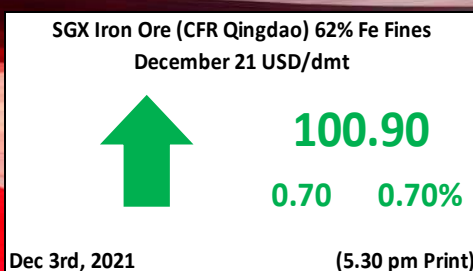
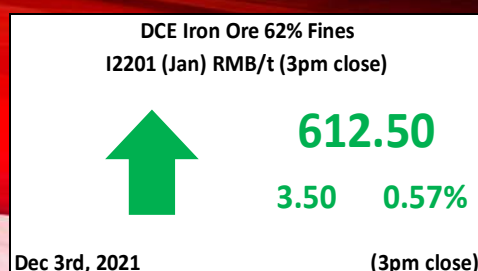


MMi Dashboard

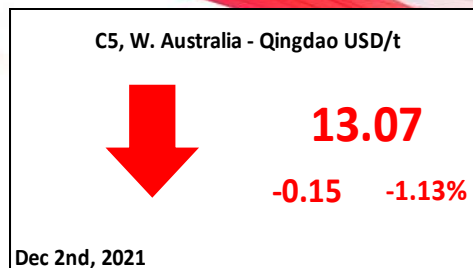
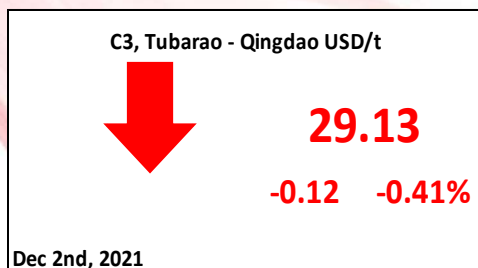
Iron Ore Price Indices



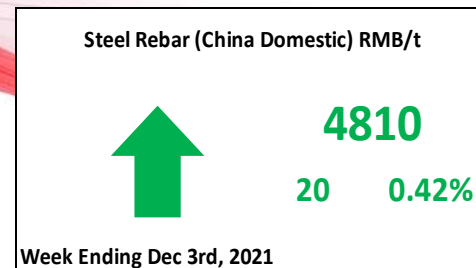
Exchange Traded Contracts



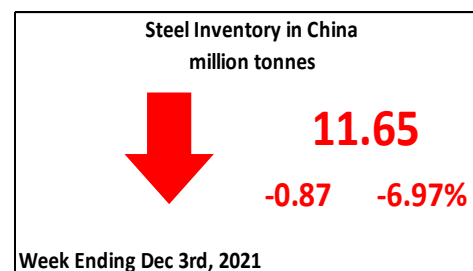
Freight Rates



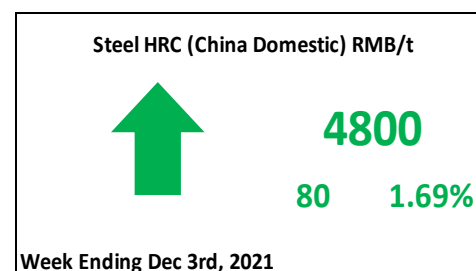
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Dec 3rd, 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	693	-13	-1.8%	698	1170	587	1680	100.36	-1.99	-1.9%	101.10	169.97	84.25	247.30
IOPI58	58% Fe Fines	493	-1	-0.2%	496	942	454	1421	70.95	-0.17	-0.2%	71.38	137.60	64.78	210.83
IOPI65	65% Fe Fines	887	-13	-1.4%	892	1373	843	1894	129.64	-2.00	-1.5%	130.38	200.31	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

Dec 3rd, 2021		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	106.85	0.65	0.61%	106.38	165.76	93.75	230.50
IOSI65	65% Fe Fines	121.50	0.20	0.16%	121.45	191.59	108.20	262.95

MARKET COMMENTARY

DCE iron ore futures market falling trends by 3.08%, the main contract 2201 closed 597, the quotation in the morning was decreased by 10-20 yuan/mt over yesterday, some traders give more bargain space on some brands and their negotiation pattern is more flexible. Some steel procurement more cautious, total transactions remained insipid. PBF at Shandong port dealt 650 yuan/mt, decreased 20-30 yuan/mt over yesterday; SSF at Shandong port dealt 415-420 PBF at Tangshan port dealt 660 yuan/mt, decreased 15-20 yuan/mt over yesterday. The iron ore inventories across the 35 Chinese ports tracked by SMM totalled 130.41 million mt, an increase of 1.66 million mt from the previous week and 29.35 million mt year-on-year. The daily average shipments from the 35 ports, dropped 43,000 mt on a weekly basis to 2.68 million mt. Tangshan issued plan to fight air pollution, which imposes control on pollution sources like heavy diesel trucks, leading to a slight decline in shipments from the two major ports in the region. Shipments from the two major ports in Tangshan are expected to continue to decrease this week as the pollution control may be extended. It is expected that the increase of overall port inventory will slow down as the recent overhaul of overseas ports has resulted in a sharp decline in arrivals from Australia and Brazil.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 3rd, 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	800	50	6.7%	800	1396	730	1868	111.61	7.52	7.22%	111.61	193.91	101.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

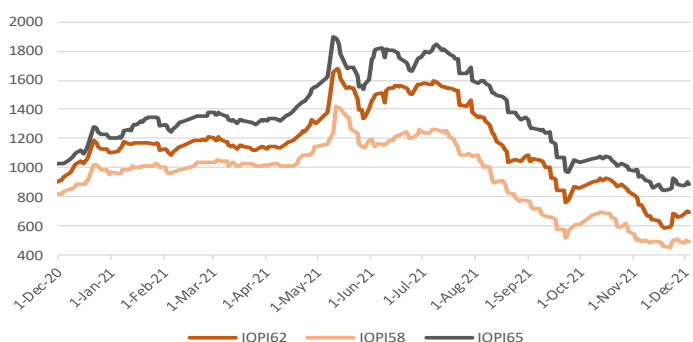
Week Ending Dec 3rd, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	855	7.5%	779	1645	134.09	7.85%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	840	-1.8%	780	1630	131.74	-1.48%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	720	-6.5%	620	1310	112.92	-6.23%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	870	8.8%	800	1752	136.44	9.05%	122.55	272.32

Week Ending Dec 3rd, 2021

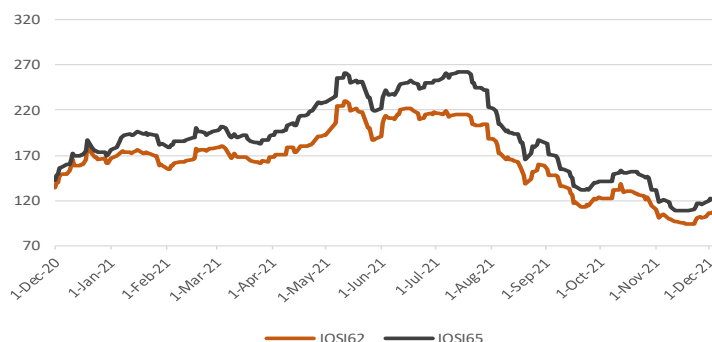
China Mines Concentrate Composite Index RMB/WT	This week	Change %	Low ²	High ²
	783.17	0.06%	706.36	1511.22

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

Dec 3rd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	1174	937	893	694	698	761	1170	170.18	135.90	135.31	100.58	101.10	110.15	169.97
IOPI58	58% Fe Fines	894	648	646	500	496	553	942	130.00	93.62	93.31	72.07	71.38	79.77	137.60
IOPI65	65% Fe Fines	1466	1152	1043	888	892	955	1373	213.59	214.41	214.06	129.88	130.38	139.26	200.31

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

Dec 3rd, 2021		CFR Qingdao, USD/dry tonne							Dec 2nd, 2021						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
IOSI62	62% Fe Fines	162.80	128.43	127.04	106.10	106.38	112.17	165.76	Route	Designation	Change	Change %	Low ²	High ²	
IOSI65	65% Fe Fines	192.73	148.09	147.37	121.55	121.45	129.82	191.59	W. Australia - Qingdao	C5	13.07	-0.15	-1.13%	3.57	16.77
									Tubarao - Qingdao	C3	29.13	-0.12	-0.41%	6.70	36.40

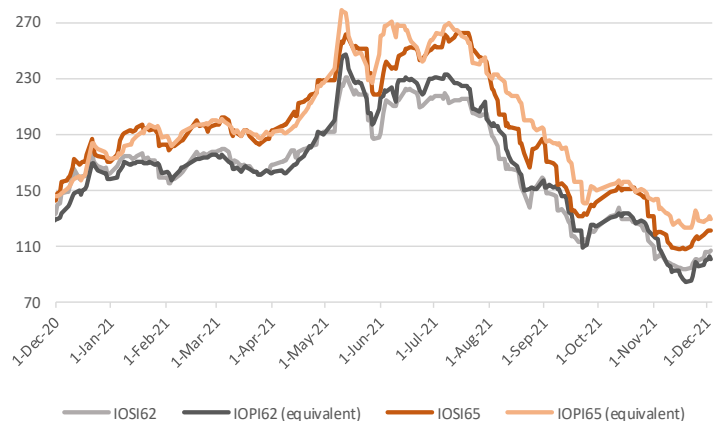
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 3rd, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1409	1065	999	800	800	908	1396	254.64	196.49	147.90	111.25	111.61	126.58	193.91

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 3rd, 2021				Dec 3rd, 2021			
PORT STOCK INDEX (RMB/WT)		SEABORNE INDEX (USD/DMT)		PORT STOCK INDEX (RMB/WT)		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	-200	-28.86%	IOSI65	65% Fe Fines	14.65	13.71%
IOPI65	65% Fe Fines	194	27.99%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 3rd, 2021				Dec 3rd, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	633	-13	-60	Roy Hill	102.35	0.65	-4.50
SIMEC Fines	561	-14	-132	SIMEC Fines	98.85	0.65	-8.00
PB Fines	663	-13	-30	PB Fines	105.60	0.65	-1.25
Newman Fines	683	-13	-10	Newman Fines	106.75	0.65	-0.10
MAC Fines	632	-13	-61	MAC Fines	102.75	0.65	-4.10
Jimblebar Blended Fines	559	-13	-134	Jimblebar Blended Fines	96.10	0.65	-10.75
Carajas Fines	872	-13	179	Carajas Fines	136.40	0.65	29.55
Brazilian SSF	653	-13	-40	Brazilian SSF	110.60	0.65	3.75
Brazilian Blend Fines	714	-13	21	Brazilian Blend Fines	112.25	0.65	5.40
RTX Fines	575	-13	-118	RTX Fines	96.75	0.65	-10.10
West Pilbara Fines	605	-13	-88	West Pilbara Fines	101.10	0.65	-5.75

Dec 3rd, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	492	-1	-1
FMG Blended Fines	498	-1	5
Robe River	496	-1	3
Western Fines	501	-1	8
Atlas Fines	497	-1	4
Yandi	490	-1	-3

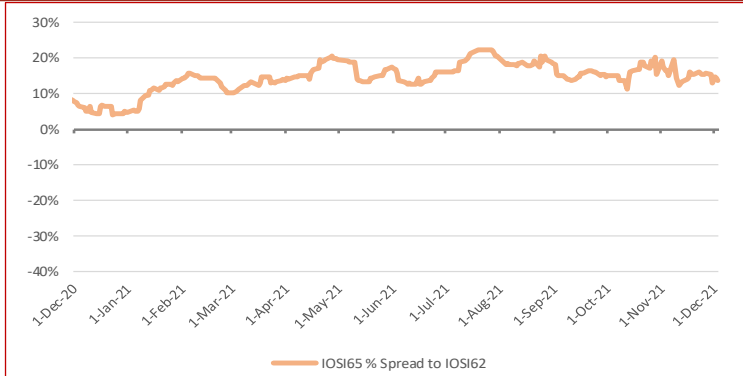
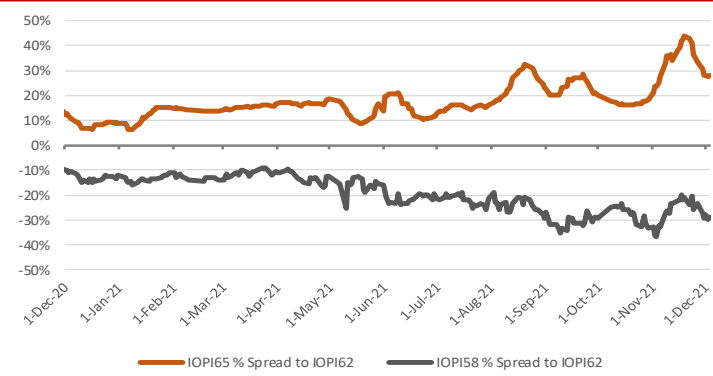
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.00	0.00
	High Grade Fe 63 - 64%	24.00	-4.00		High Grade Fe 63 - 64%	2.00	-0.25
	High Grade Fe 64 - 65%	24.00	-4.00		High Grade Fe 64 - 65%	2.00	-0.25
	High Grade Fe 65 - 65.5%	24.00	-4.00		High Grade Fe 65 - 65.5%	2.00	-0.25
1% Alumina	Low Grade Fe	15.00	5.00	1% Alumina	High Fe Grade Al <2.25%	0.50	-0.25
	High Fe Grade Al <2.25%	27.00	0.00		High Fe Grade Al 2.25-4%	2.00	0.25
	High Fe Grade Al 2.25-4%	56.00	-4.00				
	Low Fe Grade Al <2.25%	58.00	-10.00				
1% Silica	Low Fe Grade Al 2.25-4%	26.00	2.00	1% Silica	High Fe Grade Si <4%	2.50	-0.25
	High Fe Grade Si <4%	26.00	-1.00		High Fe Grade Si 4 - 6.5%	8.00	0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	48.00	3.00	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	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00				
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

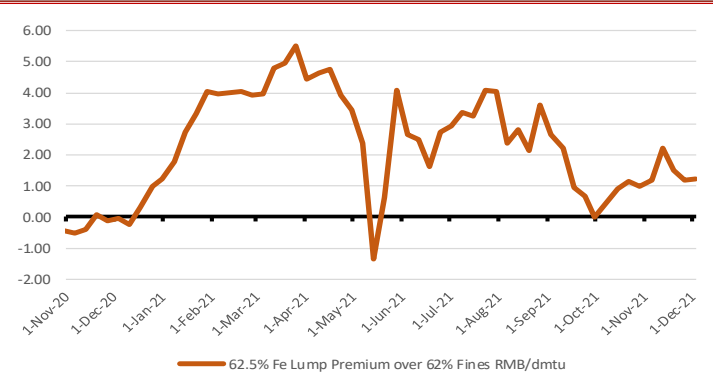
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-60.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	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

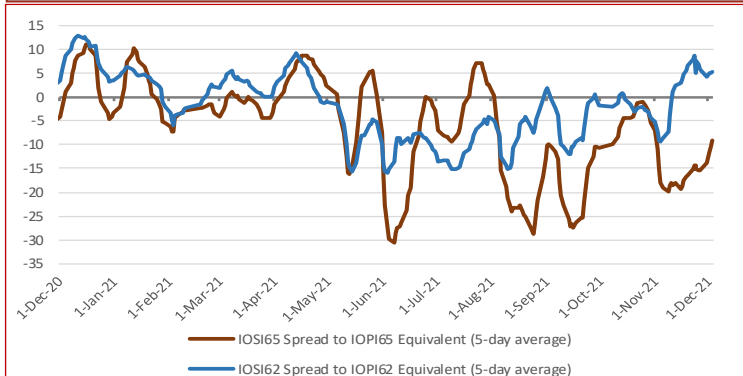
IRON ORE INDEX PREMIUMS/DISCOUNTS



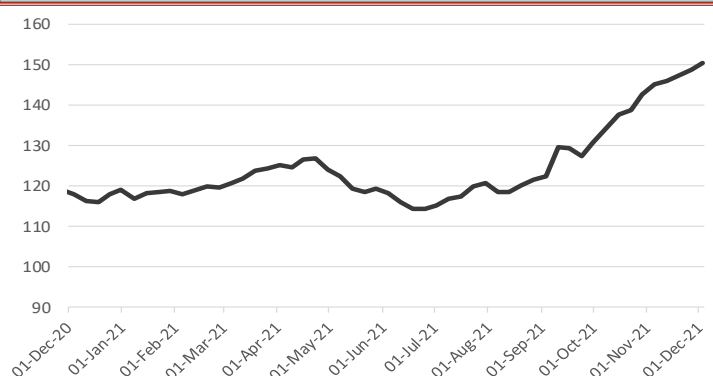
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



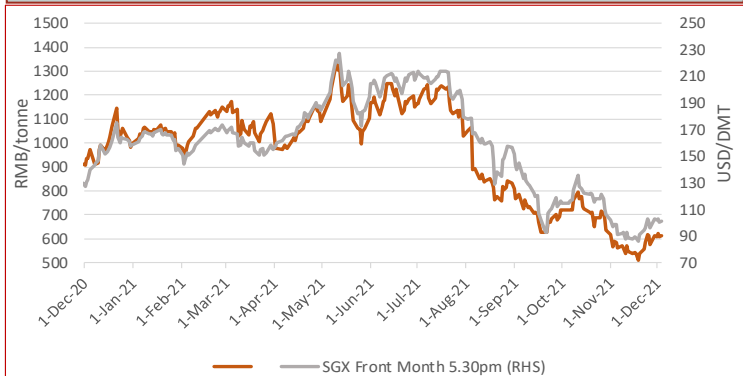
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Dec 3rd, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	16.06	1.01%	12.26	19.20
Qingdao	23.31	0.60%	9.41	23.96
Caofeidian	15.19	-1.04%	11.25	16.25
Tianjin	11.38	5.57%	7.14	11.38
Rizhao	16.48	3.45%	9.44	16.48
Total (35 Ports)	150.41	1.12%	98.80	150.41

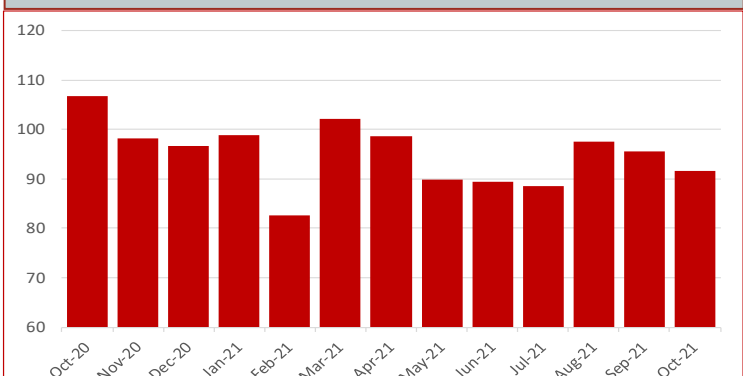
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 3rd, 3pm close			Dec 3rd, 5:30pm		
Contract	I2201	Change	Change %	Nov. 21	Change	Change %
Closing Price	612.50	3.50	0.57%	100.90	0.70	0.70%
Vol traded ('000 lots)	105.34	13.93	15.24%	1.13	-0.94	-45.28%
Open positions ('000 lots)	45.12	2.72	6.42%	19.02	0.26	1.38%
Day Low	591.0	-16.00	-2.64%	99.30	-0.55	-0.55%
Day High	618.5	-18.50	-2.90%	102.80	-2.40	-2.28%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

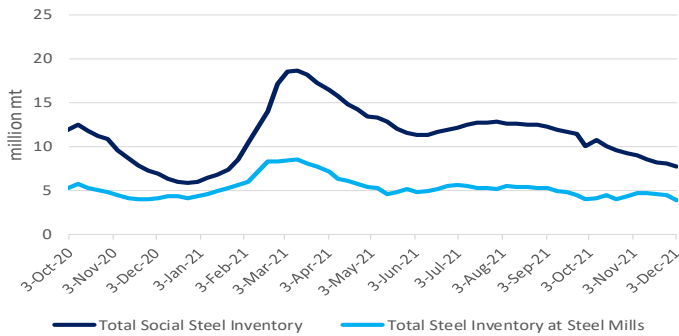
Product	2021/12/3	Change	Change %
ReBar HRB400 φ18mm	4,810	20	0.42%
Wirerod Q300 φ6.5mm	5,100	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	4,800	80	1.69%
CRC SPCC/ST12 1.0mm*1250*2500	5,580	100	1.82%
Medium & Heavy Plate Q235B 20mm	5,120	20	0.39%
GI ST02Z 1.0mm*1000*C	5,660	10	0.18%
Colour Coated Plate	8,300	0	0.00%

CHINESE STEEL MILL PROFITABILITY

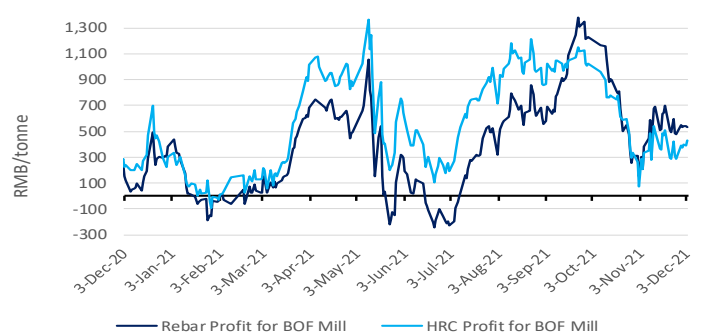
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	106.20	5	Mmi CFR Equivalent index for 1st Feb
Coke	2,610	-200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,240	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,623	-13	Q234, incl. tax
Rebar cost - Blast furnace	4,229	-15	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	531	55	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,410	-15	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	430	145	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

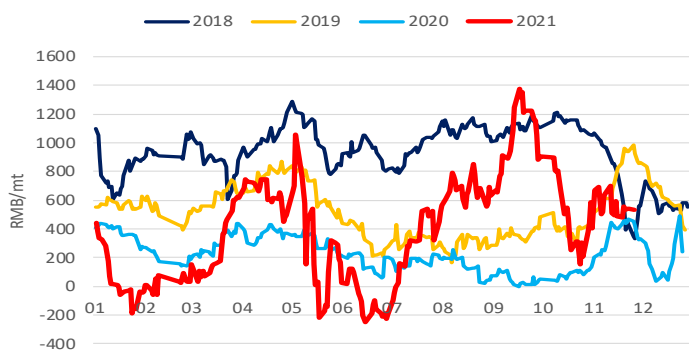
CHINESE STEEL INVENTORIES



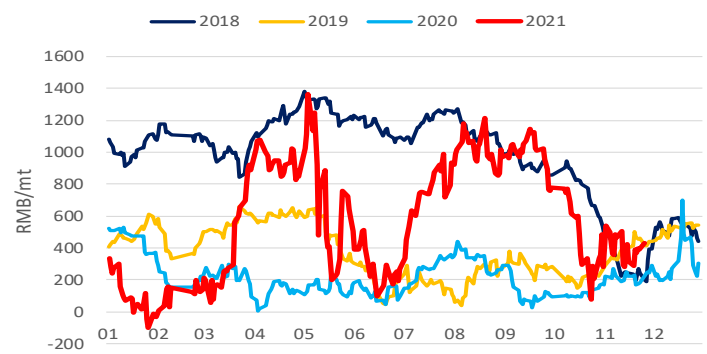
CHINESE STEEL MILL PROFITABILITY



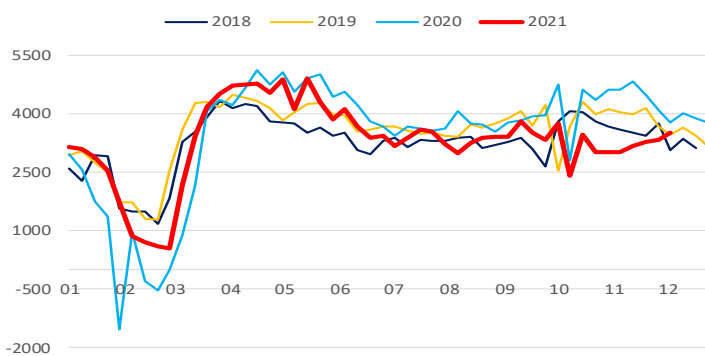
CHINESE STEEL MILL PROFITABILITY—Rebar



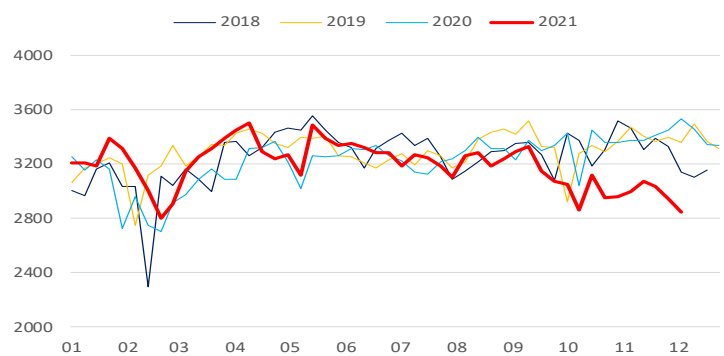
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



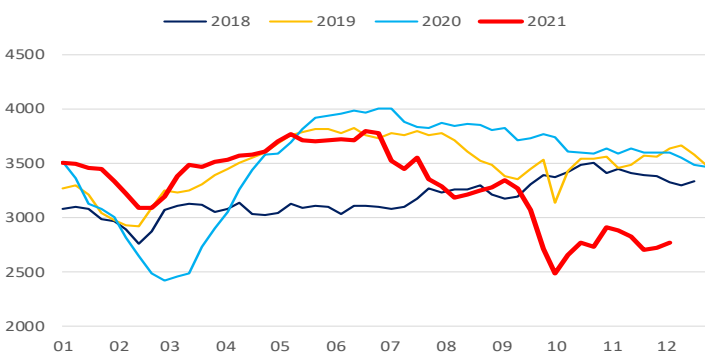
CHINESE STEEL CONSUMPTION—Rebar



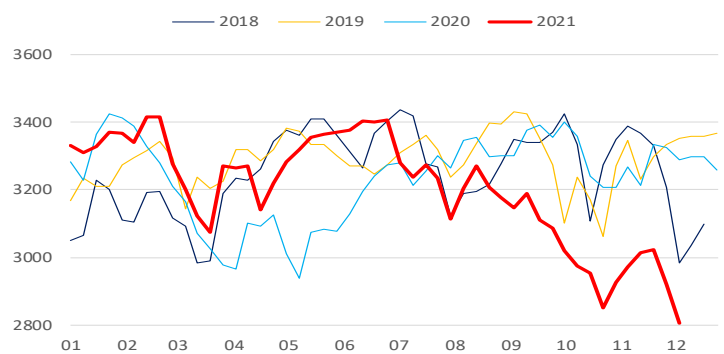
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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*			
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					
Dec 3rd, 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%

Dec 3rd, 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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