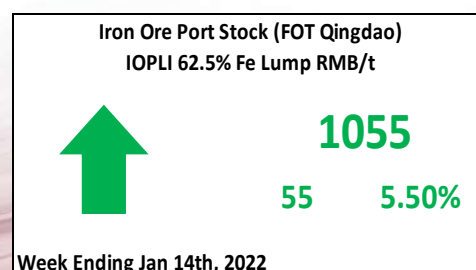
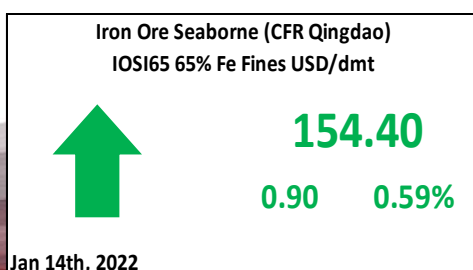
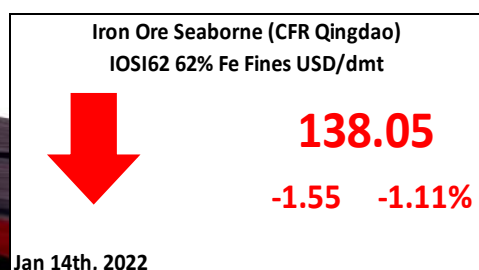
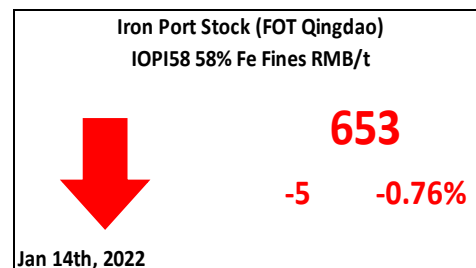
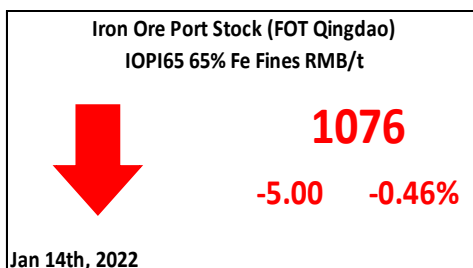
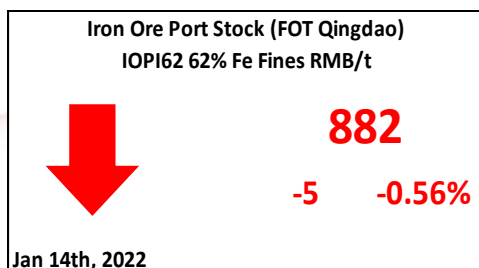


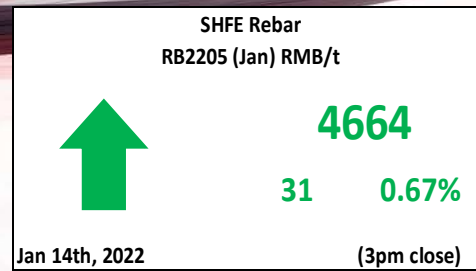
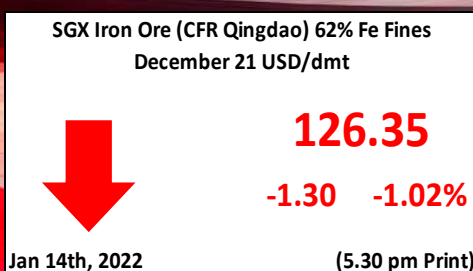
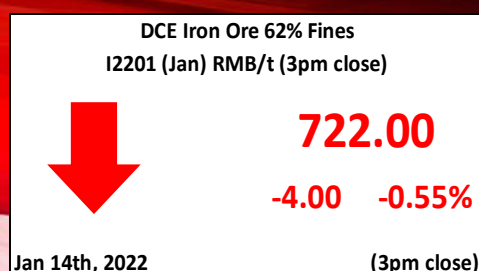


MMi Dashboard

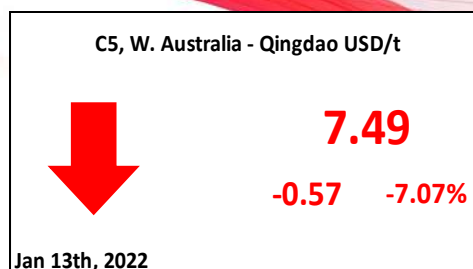
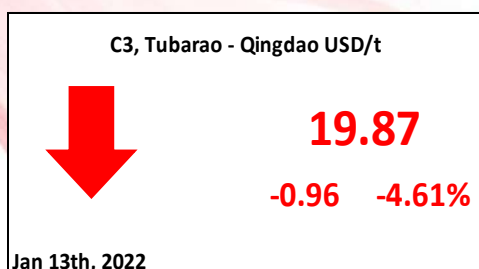
Iron Ore Price Indices



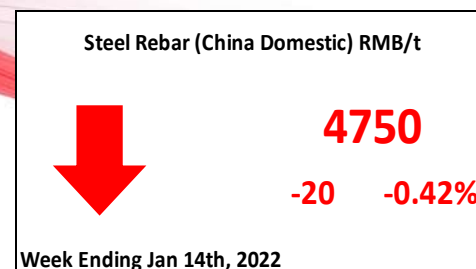
Exchange Traded Contracts



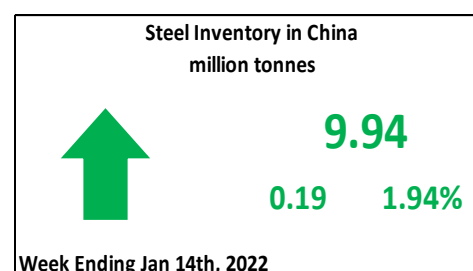
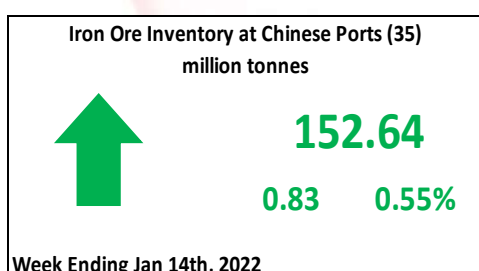
Freight Rates



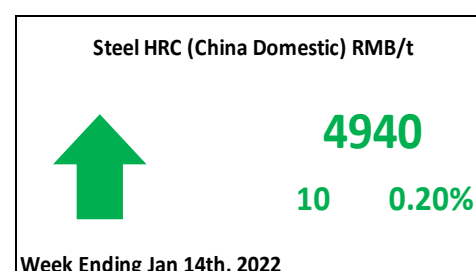
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jan 14th, 2022		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	882	-5	-0.6%	856	856	587	1680	129.29	-0.75	-0.6%	125.14	125.14	84.25	247.30
IOPI58	58% Fe Fines	653	-5	-0.8%	636	636	454	1421	95.66	-0.76	-0.8%	92.89	92.89	64.78	210.83
IOPI65	65% Fe Fines	1076	-5	-0.5%	1050	1050	843	1894	158.66	-0.75	-0.5%	154.42	154.42	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jan 14th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	138.05	-1.55	-1.11%	134.74	134.74	93.75	230.50
IOSI65	65% Fe Fines	154.40	0.90	0.59%	144.92	144.92	108.20	262.95

DCE iron ore futures market falling trends by 2.03%. The main contract closed 722. The quotation in the morning was decreased by 10-20 yuan/mt over yesterday. part of the business quotation shipping mentality turn weak; steel mills purchased on demand. today's overall market transaction atmosphere in general. PBF at Shandong port dealt 830-832 yuan/mt, decreased 5-20 yuan/mt over yesterday; SSF at Shandong port dealt 520 yuan/mt, decreased 15 yuan/mt over yesterday. PBF at Tangshan port dealt 832 yuan/mt, decreased 15-20 yuan/mt over yesterday. Stocks at 35 ports tracked by the SMM totalled 152.64 million tonnes as of January 14, a slight increase of 830,000 tonnes month-on-week. Although before the Spring Festival steel replenishment continued, the purchase volume has increased. However, the amount of imported ore to the port did not significantly reduce, coupled with the easing of some port pressure, leading to a small accumulation of imported ore port inventory. Considering next week there is still a steel demand, port inventory is expected to fall again. Overall, in the short term, the mine price will still shock operation.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 14th, 2022		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	1055	55	5.5%	1028	1028	730	1868	148.82	8.29	5.90%	144.67	144.67	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

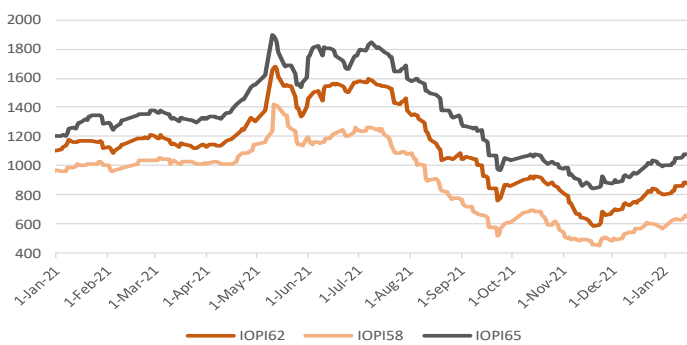
Week Ending Jan 14th, 2022				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1019	4.4%	779	1645	160.11	4.60%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1085	4.3%	780	1630	170.48	4.52%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	845	8.3%	620	1310	132.77	8.53%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1055	5.0%	800	1752	165.77	5.17%	122.55	272.32

Week Ending Jan 14th, 2022

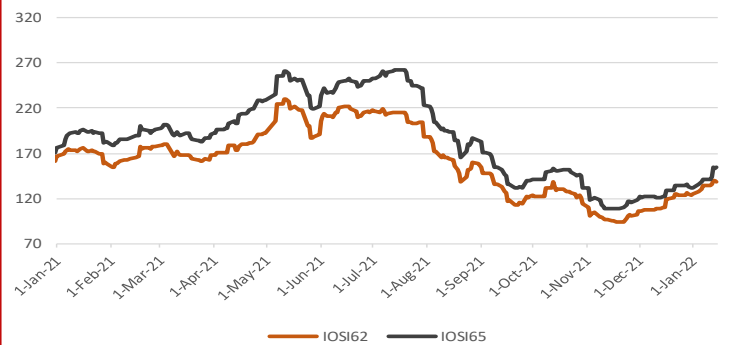
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	973.06	4.72%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.4934 ²Last 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

Jan 14th, 2022		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	856	856	856	170.18	135.90	135.31	100.58	125.14	125.14	125.14
IOPI58	58% Fe Fines	894	648	646	500	636	636	636	130.00	93.62	93.31	72.07	92.89	92.89	92.89
IOPI65	65% Fe Fines	1466	1152	1043	888	1050	1050	1050	213.59	214.41	214.06	129.88	154.42	154.42	154.42

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

FREIGHT RATES

Jan 14th, 2022		CFR Qingdao, USD/dry tonne							Jan 13th, 2022						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	162.80	128.43	127.04	106.10	134.74	134.74	134.74	W. Australia - Qingdao	C5	7.49	-0.57	-7.07%	3.57	16.77
IOSI65	65% Fe Fines	192.73	148.09	147.37	121.55	144.92	144.92	144.92	Tubarao - Qingdao	C3	19.87	-0.96	-4.61%	6.70	36.40

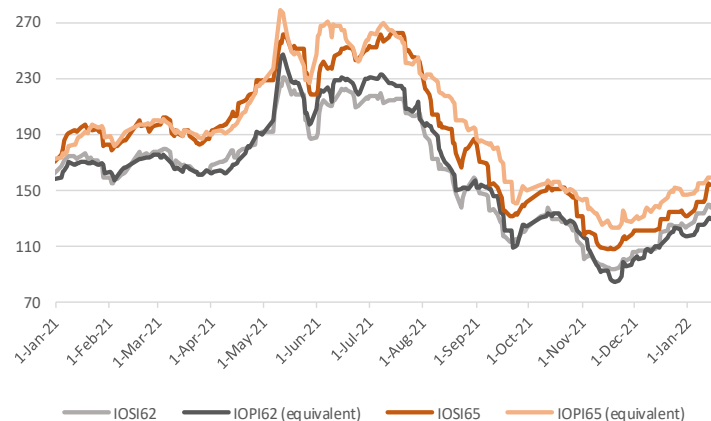
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 14th, 2022		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	1028	908	1028	254.64	196.49	147.90	111.25	144.67	126.58	144.67

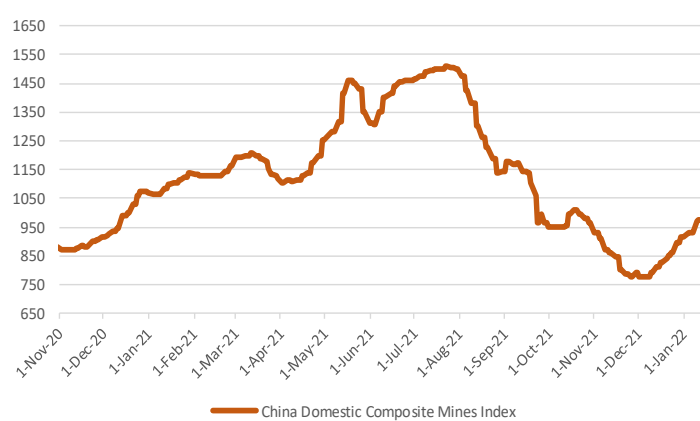
IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 14th, 2022		PORT STOCK INDEX (RMB/WT)		Jan 14th, 2022		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	-229	-25.96%	IOSI65	65% Fe Fines	16.35	11.84%
IOPI65	65% Fe Fines	194	22.00%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 14th, 2022				Jan 14th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	821	-5	-61	Roy Hill	129.65	-1.55	-8.40
SIMEC Fines	755	-5	-127	SIMEC Fines	120.20	-1.55	-17.85
PB Fines	849	-5	-33	PB Fines	134.85	-1.55	-3.20
Newman Fines	873	-5	-9	Newman Fines	135.95	-1.55	-2.10
MAC Fines	820	-5	-62	MAC Fines	130.75	-1.55	-7.30
Jimblebar Blended Fines	749	-5	-133	Jimblebar Blended Fines	125.95	-1.55	-12.10
Carajas Fines	1061	-5	179	Carajas Fines	156.70	-1.55	18.65
Brazilian SSF	846	-5	-36	Brazilian SSF	129.00	-1.55	-9.05
Brazilian Blend Fines	903	-5	21	Brazilian Blend Fines	137.85	-1.55	-0.20
RTX Fines	765	-5	-117	RTX Fines	125.60	-1.55	-12.45
West Pilbara Fines	793	-5	-89	West Pilbara Fines	129.25	-1.55	-8.80

Jan 14th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	652	-5	-1
FMG Blended Fines	660	-5	7
Robe River	657	-5	4
Western Fines	664	-5	11
Atlas Fines	659	-5	6
Yandi	649	-5	-4

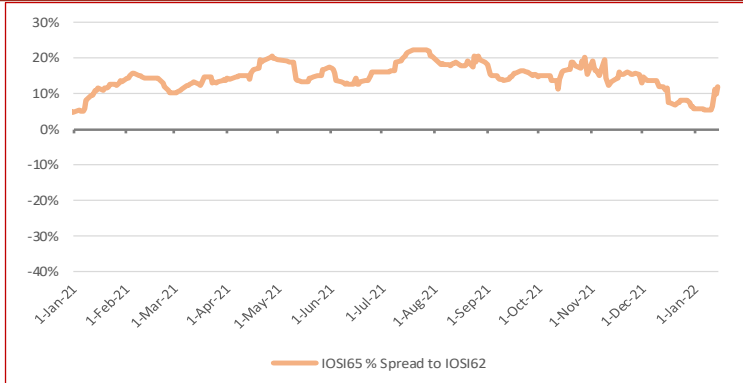
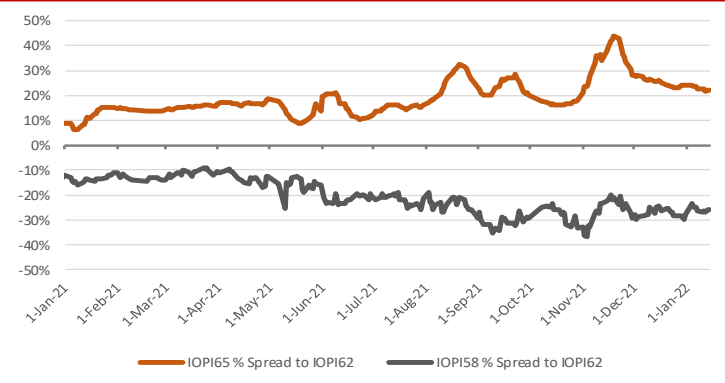
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	38.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	52.00	0.00		High Grade Fe 63 - 64%	1.50	0.00
	High Grade Fe 64 - 65%	52.00	0.00		High Grade Fe 64 - 65%	1.50	0.00
	High Grade Fe 65 - 65.5%	52.00	0.00		High Grade Fe 65 - 65.5%	1.50	0.00
1% Alumina	Low Grade Fe	35.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	12.00	0.00		High Fe Grade Al 2.25-4%	7.50	0.00
	High Fe Grade Al 2.25-4%	50.00	0.00				
	Low Fe Grade Al <2.25%	65.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	44.00	0.00	1% Silica	High Fe Grade Si <4%	3.50	0.00
	High Fe Grade Si <4%	12.00	0.00		High Fe Grade Si 4 - 6.5%	8.00	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	54.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	Low Fe Grade	26.00	0.00		High Fe Grade 0.115%<P<0.15%	3.25	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	0.00				
	High Fe Grade 0.115%<P<0.15%	8.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

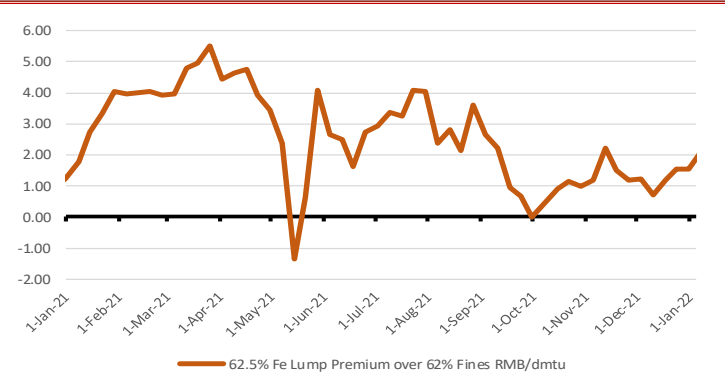
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

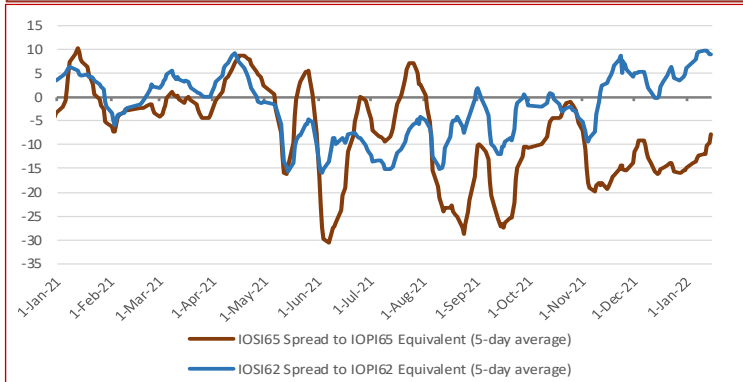
IRON ORE INDEX PREMIUMS/DISCOUNTS



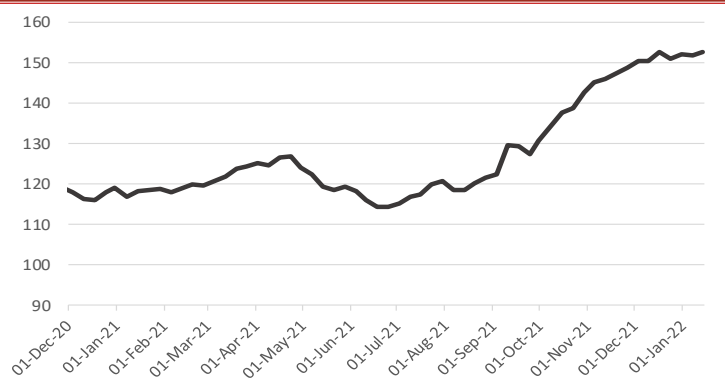
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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



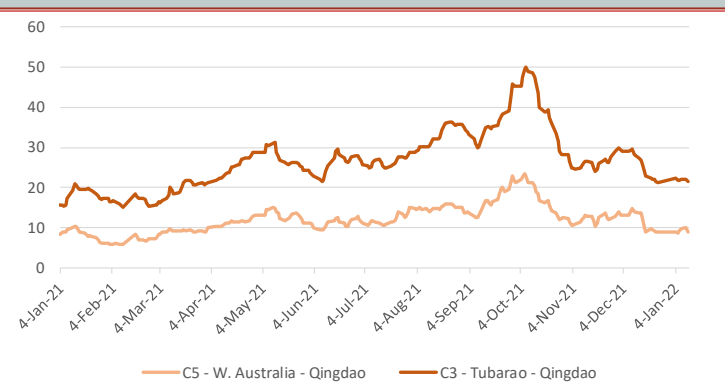
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jan 14th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	15.35	0.66%	12.26	19.20
Qingdao	23.27	1.75%	9.41	23.96
Caofeidian	15.03	-1.05%	11.25	16.25
Tianjin	12.52	0.72%	7.14	12.52
Rizhao	17.77	2.54%	9.44	17.77
Total (35 Ports)	152.64	0.55%	98.80	152.72

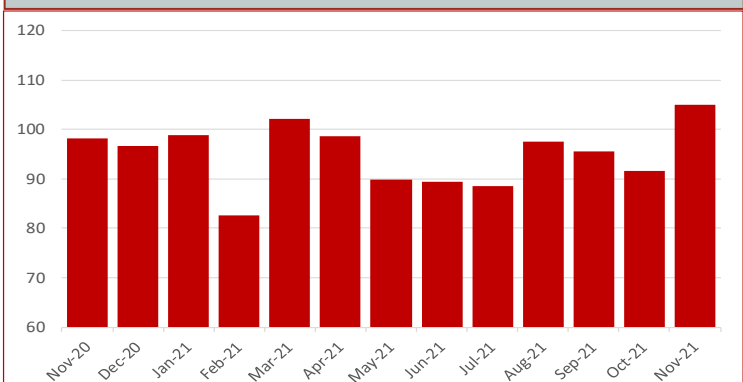
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 14th, 3pm close			Jan 14th, 5:30pm		
Contract	I2205	Change	Change %	Nov. 21	Change	Change %
Closing Price	722.00	-4.00	-0.55%	126.35	-1.30	-1.02%
Vol traded ('000 lots)	72.82	2.24	3.18%	0.50	-0.07	-11.97%
Open positions ('000 lots)	63.04	-1.63	-2.53%	16.33	-0.14	-0.82%
Day Low	714.0	-12.00	-1.65%	126.30	-1.10	-0.86%
Day High	732.5	-16.00	-2.14%	128.30	-4.00	-3.02%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

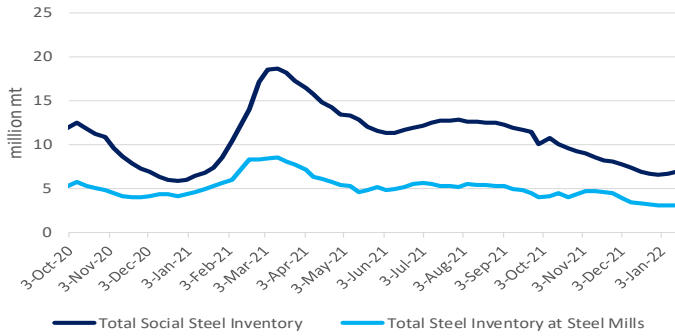
Steel Spot Market RMB/tonne			
Product	2022/1/14	Change	Change %
ReBar HRB400 φ18mm	4,750	-20	-0.42%
Wirerod Q300 φ6.5mm	5,020	-20	-0.40%
HRC Q235/SS400 5.5mm*1500*C	4,940	10	0.20%
CRC SPCC/ST12 1.0mm*1250*2500	5,550	-30	-0.54%
Medium & Heavy Plate Q235B 20mm	4,920	-100	-1.99%
GI ST02Z 1.0mm*1000*C	5,620	10	0.18%
Colour Coated Plate	8,000	-50	-0.62%

CHINESE STEEL MILL PROFITABILITY

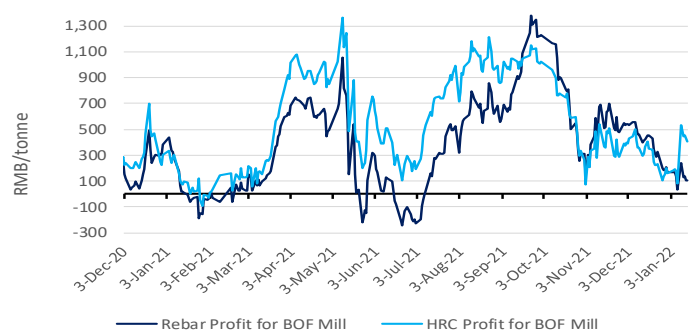
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	139.60	6	Mmi CFR Equivalent index for 1st Feb
Coke	3,420	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,690	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,031	12	Q234, incl. tax
Rebar cost - Blast furnace	4,589	-89	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	101	69	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,515	-199	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	405	323	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 fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

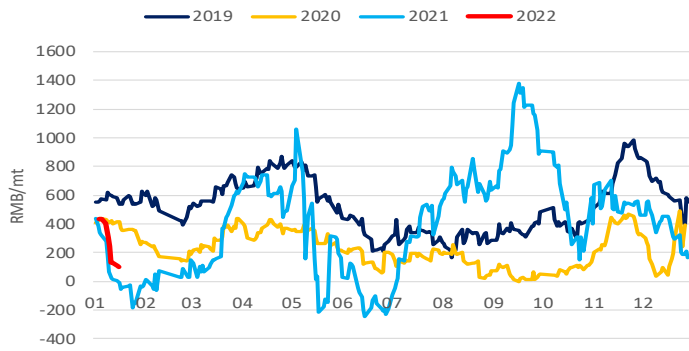
CHINESE STEEL INVENTORIES



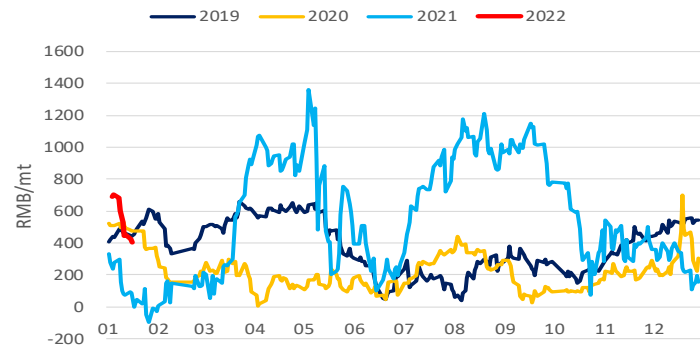
CHINESE STEEL MILL PROFITABILITY



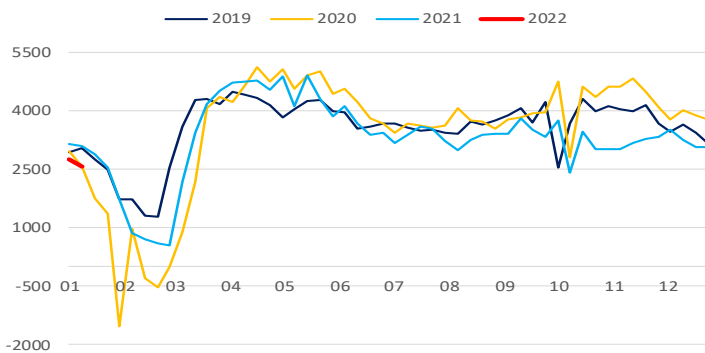
CHINESE STEEL MILL PROFITABILITY—Rebar



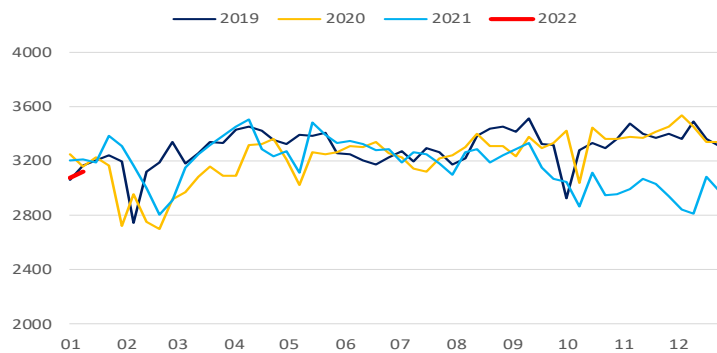
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



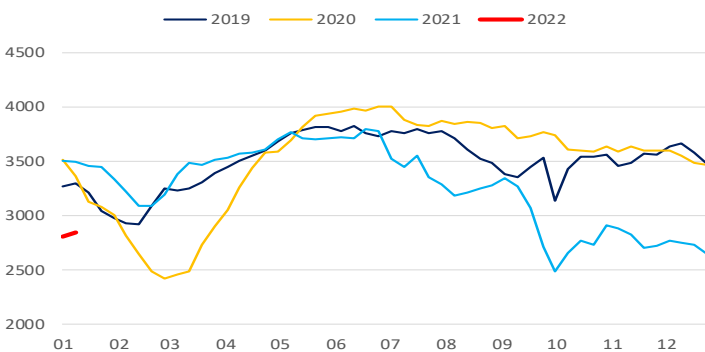
CHINESE STEEL CONSUMPTION—Rebar



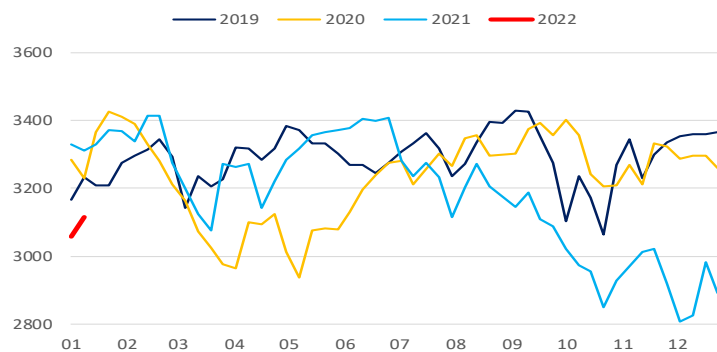
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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																					

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					
Jan 14th, 2022	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%
Jan 14th, 2022	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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