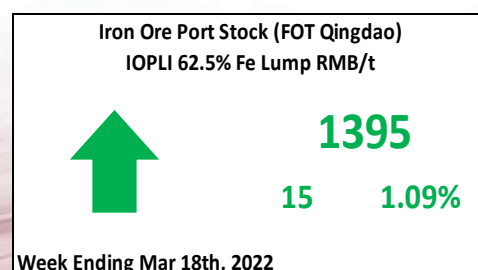
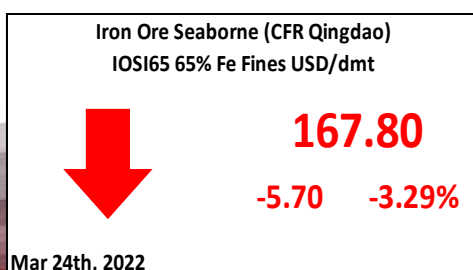
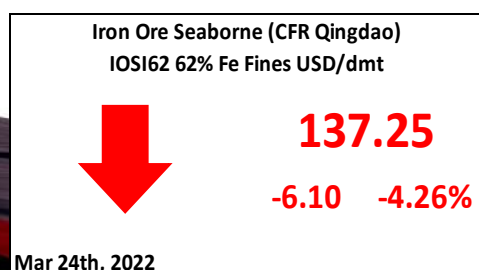
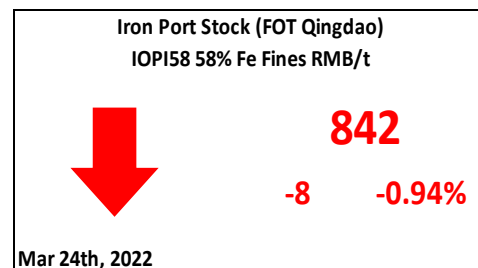
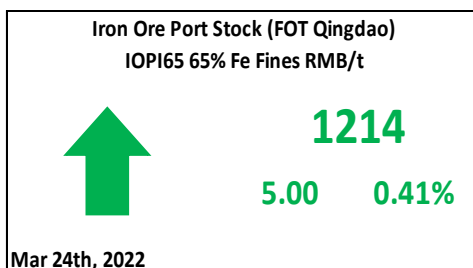
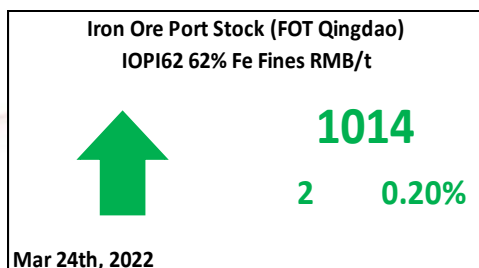


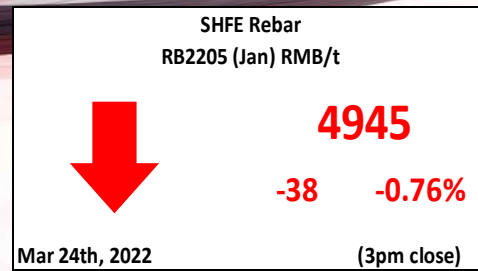
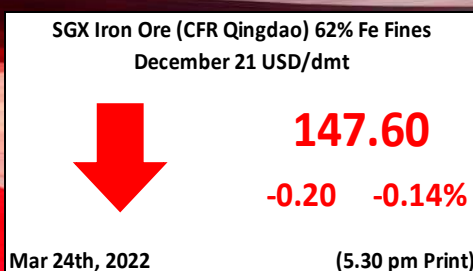
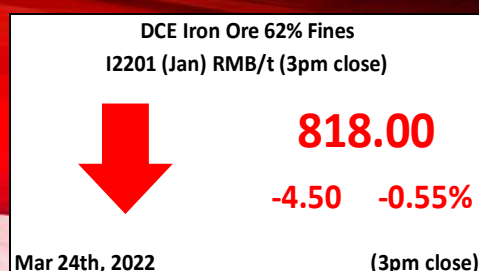


MMi Dashboard

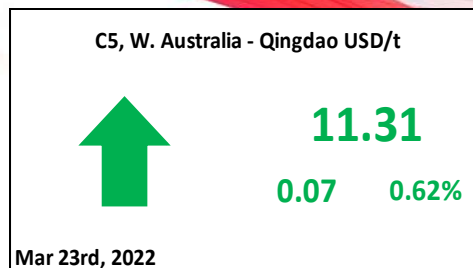
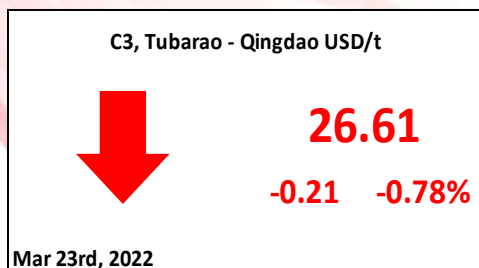
Iron Ore Price Indices



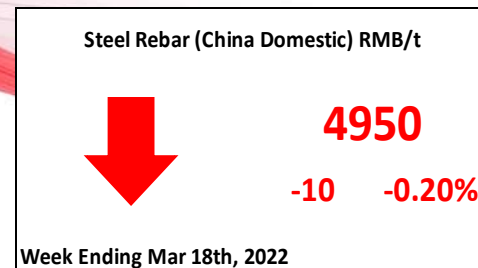
Exchange Traded Contracts



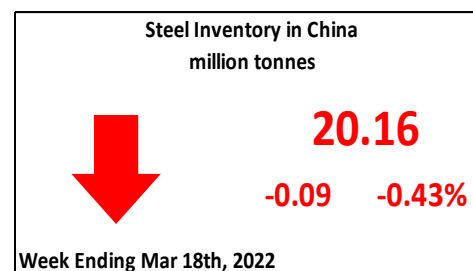
Freight Rates



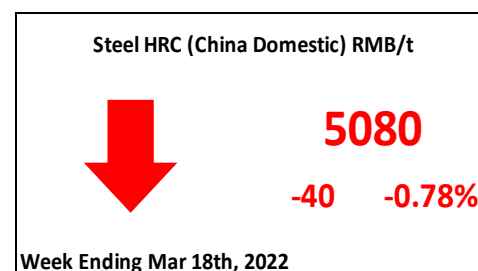
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Mar 24th, 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	1014	2	0.2%	1011	946	587	1680	149.03	0.33	0.2%	149.21	139.20	84.25	247.30
IOPI58	58% Fe Fines	842	-8	-0.9%	800	713	454	1421	124.39	-1.20	-1.0%	118.40	105.02	64.78	210.83
IOPI65	65% Fe Fines	1214	5	0.4%	1211	1142	843	1894	179.262	0.79	0.4%	179.49	168.84	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Mar 24th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose 1.3% in the day, the main contract closed 818 the quotation in the morning was increased by 10 yuan/mt over yesterday. some traders were active to sell, steel mills purchased on demand. total transactions is better. PBF at Shandong port dealt 950 yuan/mt; increased 5 yuan/mt over yesterday. SSF at Shandong port dealt 650 yuan/mt; increased 5 yuan/mt over yesterday. PBF at Caofeidian port dealt 965-970 yuan/mt; SSF at Caofeidian port dealt 670 yuan/mt; Although rebar spot end transaction margin improvement, drive iron ore disk up. However, due to the impact of COVID-19, most steel mills in northern China are in short supply of raw materials, resulting in excessive accumulation of steel mills. The number of blast furnaces continues to increase. Iron ore demand gradually decline, empty ore price is expected in the short term.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	137.25	-6.10	-4.26%	139.47	140.11	93.75	230.50								
IOSI65	65% Fe Fines	167.80	-5.70	-3.29%	169.79	166.17	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 18th, 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	1395	15	1.1%	1342	1166	730	1868	197.68	2.17	1.11%	189.97	164.57	101.31	262.13

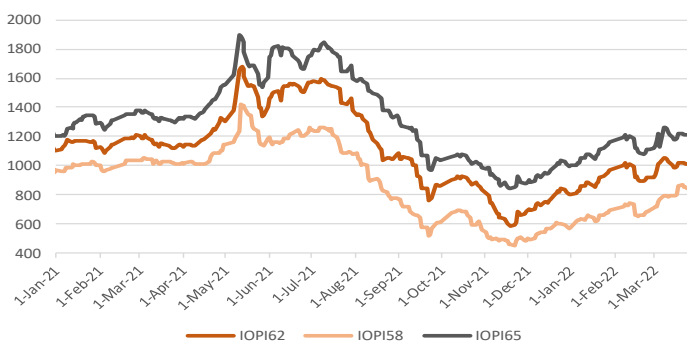
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Mar 18th, 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	1237	6.6%	779	1645	194.56	6.09%	110.31	1237.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1095	-2.7%	780	1630	172.23	-3.17%	110.51	1125.00
Liaoning	Anshan	65% Fe Concentrate	Wet	990	10.0%	620	1310	155.71	9.43%	87.40	990.00
Shandong	Zibo	65% Fe Concentrate	Dry	1260	6.8%	800	1752	198.18	6.23%	122.55	1260.00

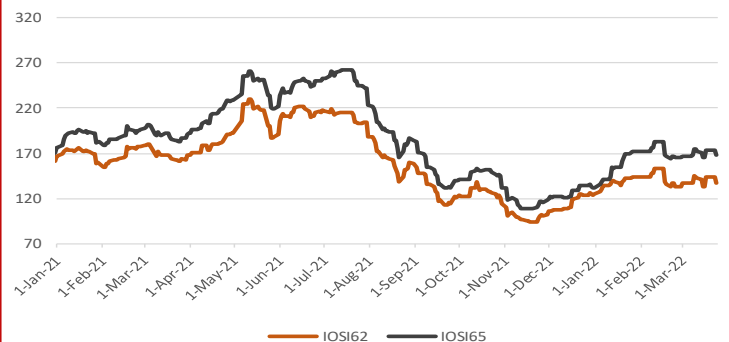
Week Ending Mar 18th, 2022		This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT		1066.54	1.81%	706.36	1511.22

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

Mar 24th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	694	770	886	946	1011	946	946	100.58	112.01	129.82	139.07	149.21	139.20	139.20
IOPI58	58% Fe Fines	500	560	646	696	800	713	713	72.07	81.21	94.58	102.36	118.40	105.02	105.02
IOPI65	65% Fe Fines	888	962	1079	1139	1211	1142	1142	129.88	141.30	159.15	168.36	179.49	168.84	168.84

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

FREIGHT RATES

Mar 24th, 2022		CFR Qingdao, USD/dry tonne							Mar 23rd, 2022						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
IOSI62	62% Fe Fines	99.03	115.86	137.61	142.80	139.47	140.11	140.11	Route	Designation	Change	Change %	Low ²	High ²	
IOSI65	65% Fe Fines	114.32	127.26	155.72	172.28	169.79	166.17	166.17	W. Australia - Qingdao	C5	11.31	0.07	0.62%	3.57	16.77
									Tubarao - Qingdao	C3	26.61	-0.21	-0.78%	6.70	36.40

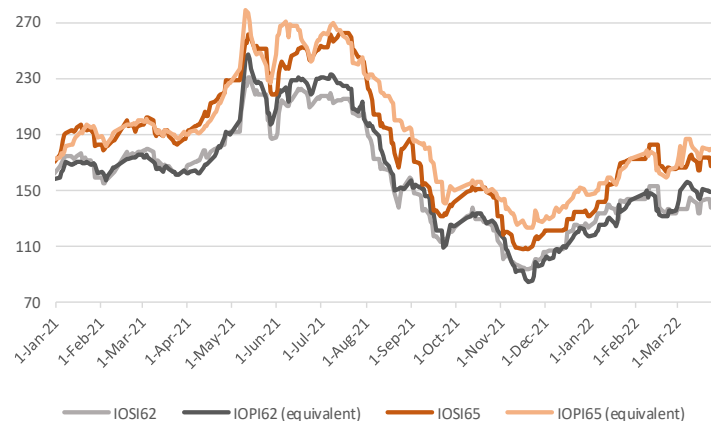
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 18th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	800	877	1049	1145	1342	1166	1166	196.49	147.90	147.80	161.53	189.97	164.57	164.57

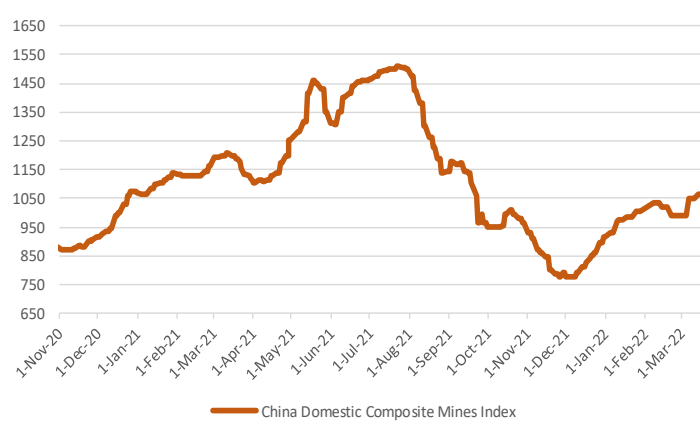
IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 24th, 2022		PORT STOCK INDEX (RMB/WT)		Mar 24th, 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	-172	-16.96%	IOSI65	65% Fe Fines	30.55	22.26%
IOPI65	65% Fe Fines	200	19.72%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 24th, 2022				Mar 24th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	953	2	-61	Roy Hill	132.75	-6.10	-4.50
SIMEC Fines	889	2	-125	SIMEC Fines	129.25	-6.10	-8.00
PB Fines	980	2	-34	PB Fines	133.50	-6.10	-3.75
Newman Fines	1001	2	-13	Newman Fines	136.40	-6.10	-0.85
MAC Fines	957	2	-57	MAC Fines	133.50	-6.10	-3.75
Jimblebar Blended Fines	877	2	-137	Jimblebar Blended Fines	125.90	-6.10	-11.35
Carajas Fines	1193	2	179	Carajas Fines	166.80	-6.10	29.55
Brazilian SSF	981	2	-33	Brazilian SSF	141.00	-6.10	3.75
Brazilian Blend Fines	991	2	-23	Brazilian Blend Fines	142.65	-6.10	5.40
RTX Fines	898	2	-116	RTX Fines	127.15	-6.10	-10.10
West Pilbara Fines	924	2	-90	West Pilbara Fines	131.50	-6.10	-5.75

Mar 24th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	842	-8	0
FMG Blended Fines	851	-8	9
Robe River	847	-8	5
Western Fines	857	-8	15
Atlas Fines	850	-8	8
Yandi	835	-8	-7

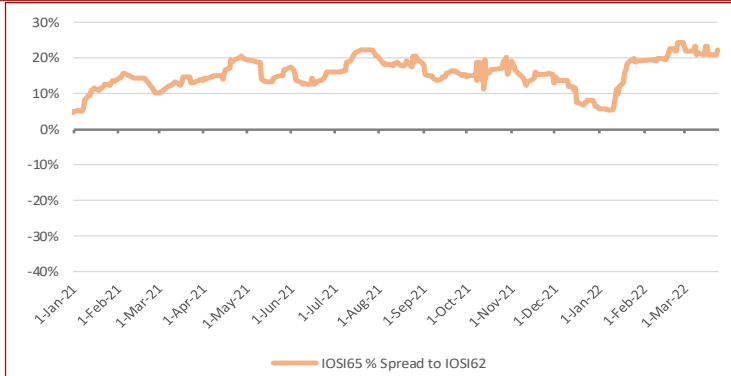
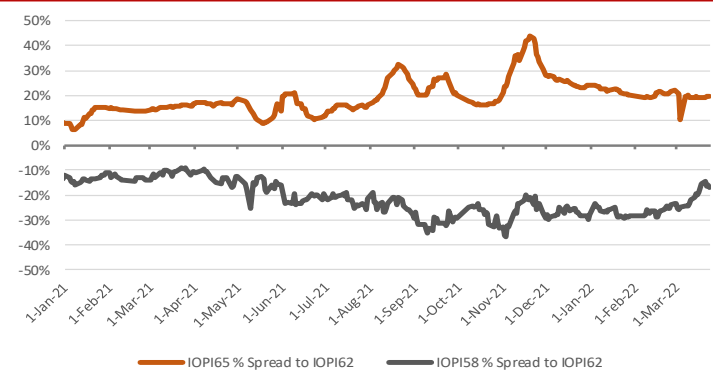
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	67.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	58.00	1.00		High Grade Fe 63 - 64%	1.25	0.00
	High Grade Fe 64 - 65%	58.00	1.00		High Grade Fe 64 - 65%	1.25	0.00
	High Grade Fe 65 - 65.5%	58.00	1.00		High Grade Fe 65 - 65.5%	1.25	0.00
1% Alumina	Low Grade Fe	100.00	0.00	1% Alumina	High Fe Grade Al <2.25%	7.25	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%	69.00	0.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	38.00	-5.00	1% Silica	High Fe Grade Si <4%	6.25	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	4.50	0.00
	High Fe Grade Si 4-6.5%	25.00	0.00				
0.01% Phosphorus	Low Fe Grade	15.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00
	High Fe Grade 0.09%<P<0.115%	12.00	0.00		High Fe Grade 0.115%<P<0.15%	1.50	0.00
	High Fe Grade 0.115%<P<0.15%	12.00	0.00		Low Fe Grade 0.09%<P<0.1%	15.00	0.00

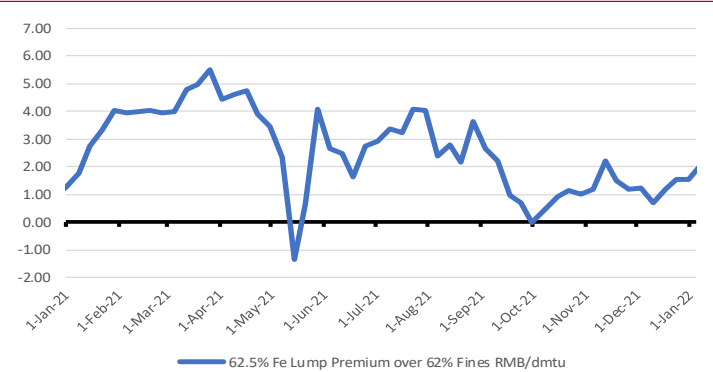
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-30.00	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	-25.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	0.00

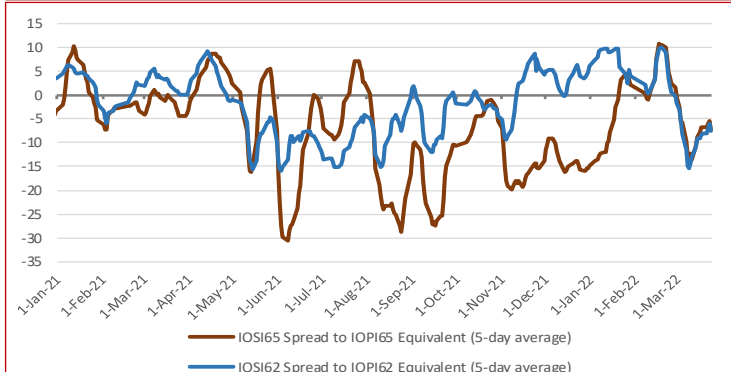
IRON ORE INDEX PREMIUMS/DISCOUNTS



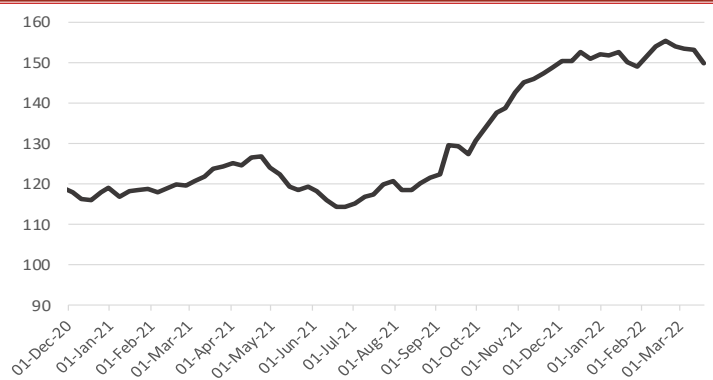
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



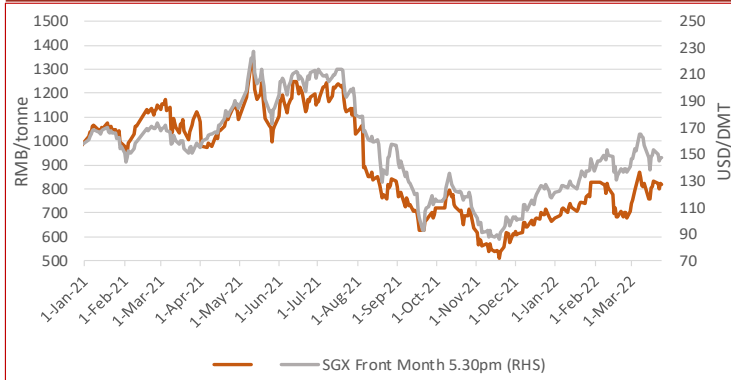
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



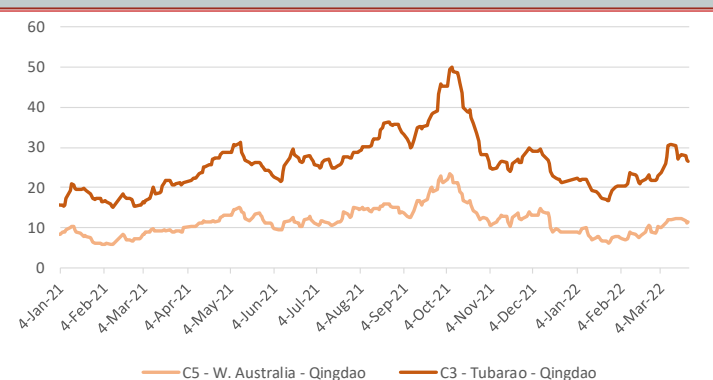
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 18th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	15.19	0.13%	12.26	19.20
Qingdao	25.74	0.39%	9.41	25.74
Caofeidian	14.45	-2.63%	11.25	16.25
Tianjin	11.18	-6.68%	7.14	12.97
Rizhao	17.64	-8.41%	9.44	19.26
Total (35 Ports)	150.07	-2.07%	98.80	155.39

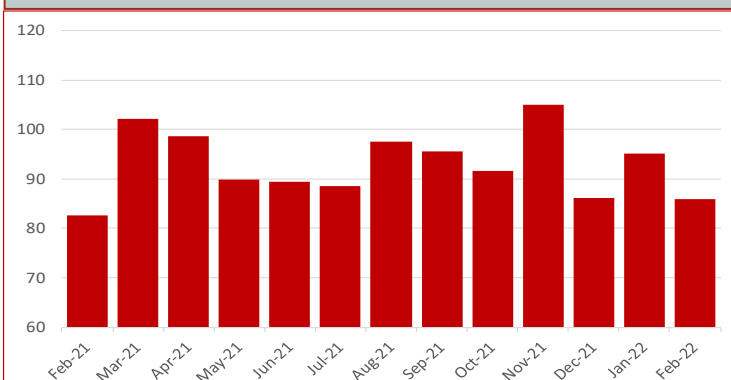
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 24th, 3pm close			Mar 24th, 5:30pm		
Contract	12205	Change	Change %	Nov. 21	Change	Change %
Closing Price	818.00	-4.50	-0.55%	147.60	-0.20	-0.14%
Vol traded ('000 lots)	34.54	-8.21	-19.21%	2.64	0.45	20.57%
Open positions ('000 lots)	40.70	-2.12	-4.94%	19.01	-0.45	-2.33%
Day Low	812.5	27.00	3.44%	147.10	3.40	2.37%
Day High	834.5	8.00	0.97%	150.00	1.05	0.70%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

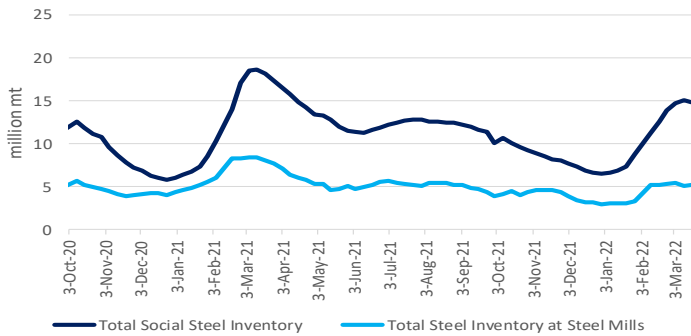
Product	2022/3/18	Change	Change %
ReBar HRB400 φ18mm	4,950	-10	-0.20%
Wirerod Q300 φ6.5mm	5,120	-30	-0.58%
HRC Q235/SS400 5.5mm*1500*C	5,080	-40	-0.78%
CRC SPCC/ST12 1.0mm*1250*2500	5,600	-80	-1.41%
Medium & Heavy Plate Q235B 20mm	5,100	-60	-1.16%
GI ST02Z 1.0mm*1000*C	5,840	-20	-0.34%
Colour Coated Plate	8,300	0	0.00%

CHINESE STEEL MILL PROFITABILITY

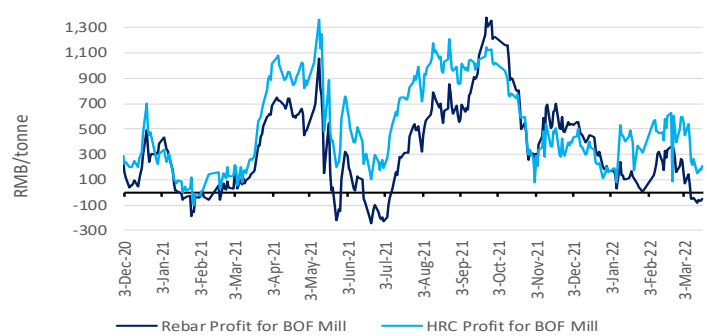
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	143.25	-9	Mmi CFR Equivalent index for 1st Feb
Coke	3,820	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,770	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	4,351	24	Q234, incl. tax
Rebar cost - Blast furnace	4,951	27	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-51	-7	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,871	31	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	209	-51	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

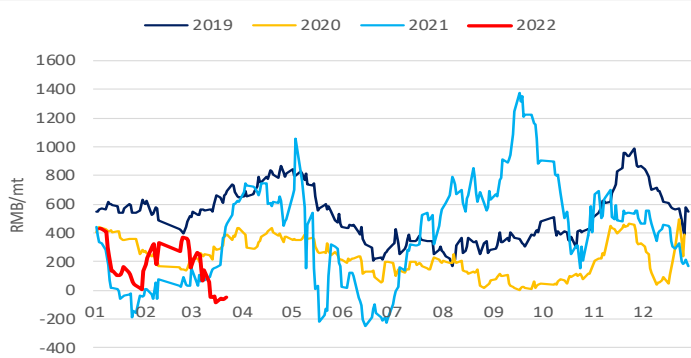
CHINESE STEEL INVENTORIES



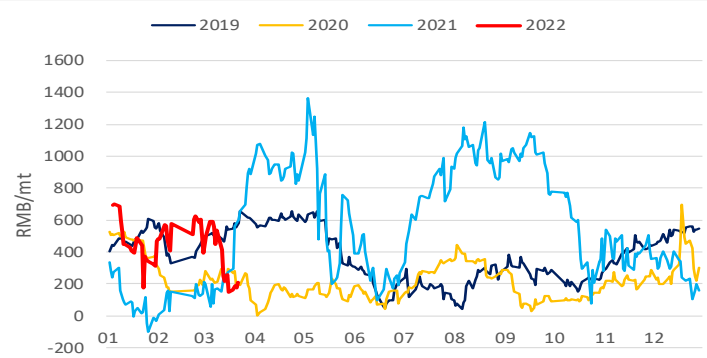
CHINESE STEEL MILL PROFITABILITY



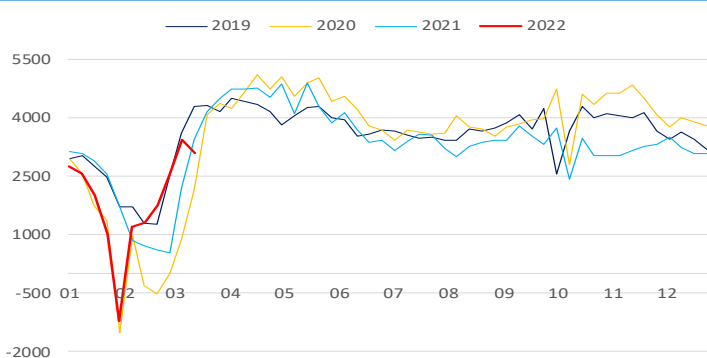
CHINESE STEEL MILL PROFITABILITY—Rebar



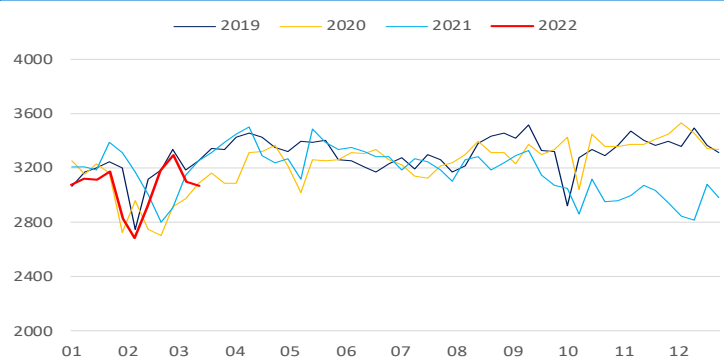
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



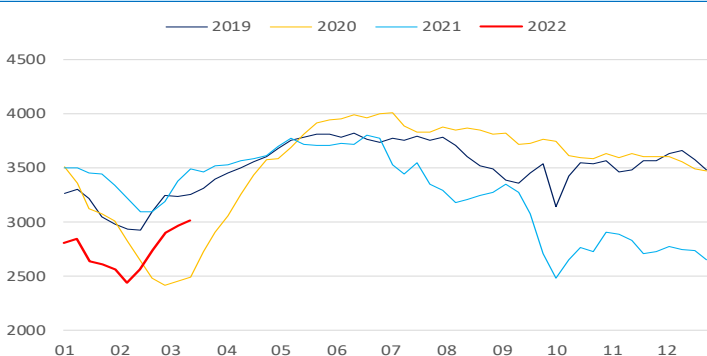
CHINESE STEEL CONSUMPTION—Rebar



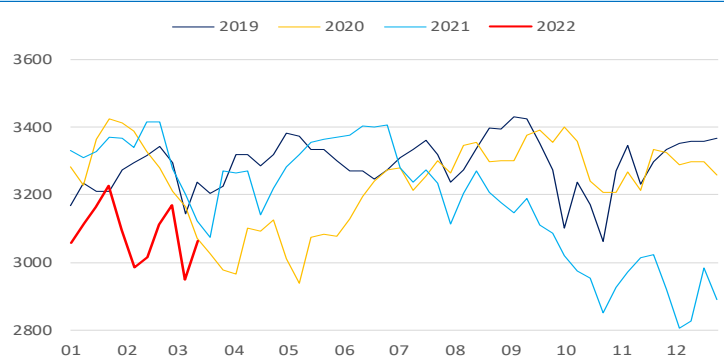
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Mar 24th, 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%	4.30%	0.095%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
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%
Mar 24th, 2022	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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