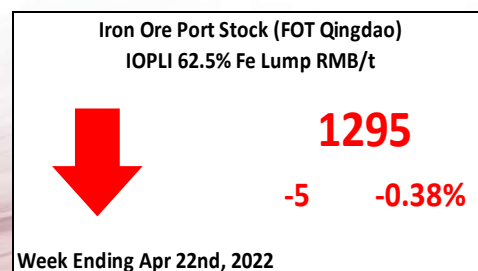
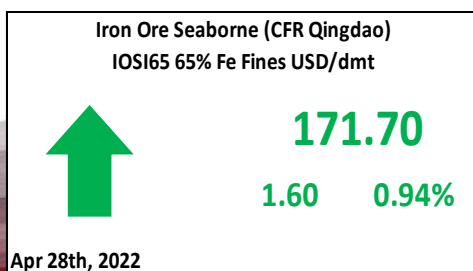
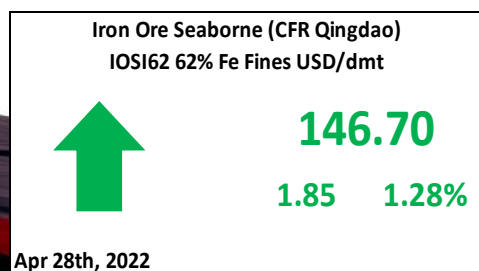
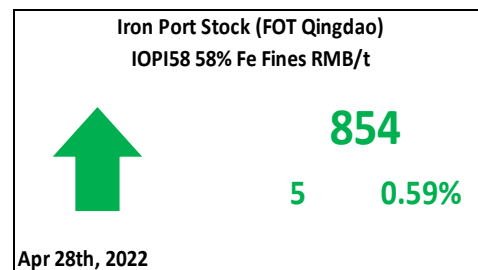
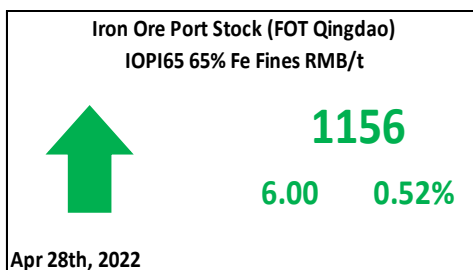
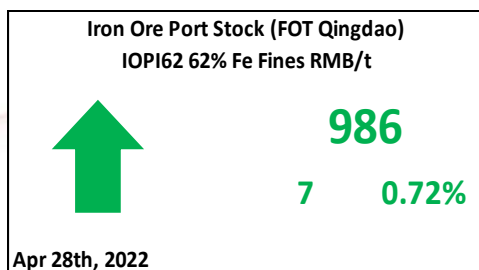


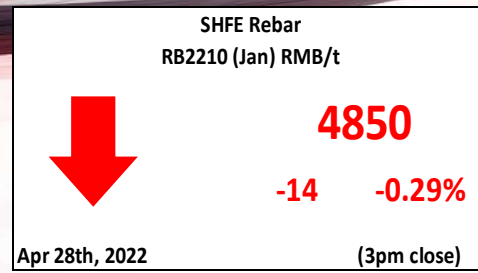
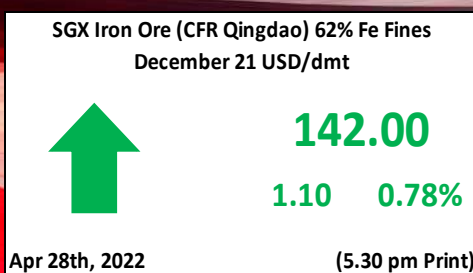
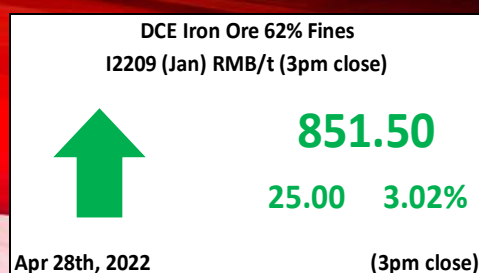


MMi Dashboard

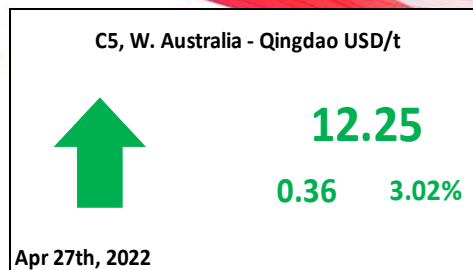
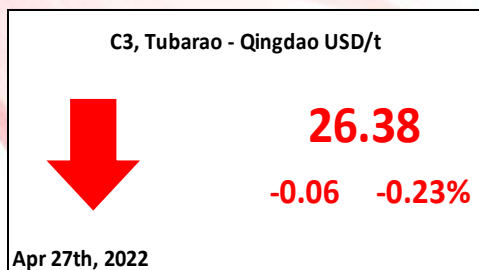
Iron Ore Price Indices



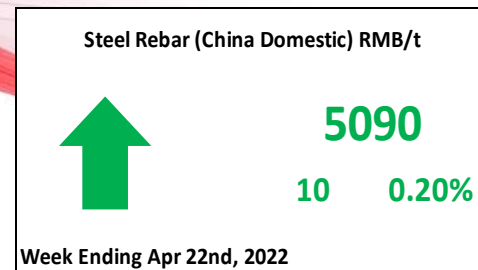
Exchange Traded Contracts



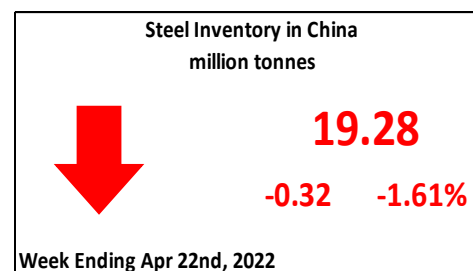
Freight Rates



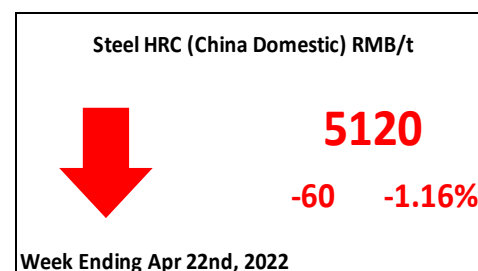
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 28th, 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	986	7	0.7%	1031	973	587	1680	140.41	0.96	0.7%	150.42	142.88	84.25	247.30
IOPI58	58% Fe Fines	854	5	0.6%	875	761	454	1421	122.40	0.69	0.6%	128.42	111.97	64.78	210.83
IOPI65	65% Fe Fines	1156	6	0.5%	1207	1164	843	1894	165.331	0.80	0.5%	176.82	171.75	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 28th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures market rose by 3.53%, the main contract closed 851.5. the quotation in the morning was increased by 10 yuan/mt over yesterday. The afternoon to continue to rise. some traders quotation is still stronger. steel mills purchased on demand. PBF at Shandong port dealt 950-955 yuan/mt; increased 10-20 yuan/mt over yesterday. SF at Shandong port dealt 730-735 yuan/mt; increased 20 yuan/mt over yesterday. PBF at Tangshan port dealt 950 yuan/mt; increased 15 yuan/mt over yesterday. This week, SMM's blast furnace operating rate was 82.6%, up 0.21 percentage points on a week-on-week basis. Blast furnaces suspended due to the epidemic resumed production, and no new additions. In addition, policy support for logistics recovery has been strengthened, and the number of blast furnaces suspended due to the epidemic is gradually decreasing. The blast furnace operation rate is expected to increase in the short term. Taking into account the May Day holiday approaching, steel supply warehouse demand support mine prices. Mine price is expected to continue tomorrow strong shock.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	146.70	1.85	1.28%	155.57	144.25	93.75	230.50								
IOSI65	65% Fe Fines	171.70	1.60	0.94%	181.73	170.50	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 22nd, 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	1295	-5	-0.4%	1345	1229	730	1868	183.22	-0.72	-0.39%	190.45	173.68	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Apr 22nd, 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	1150	-3.4%	779	1645	179.59	-3.83%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1145	-0.4%	780	1630	178.81	-0.92%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	995	-2.5%	620	1310	155.38	-2.92%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1155	-3.8%	800	1752	180.37	-4.29%	122.55	272.32

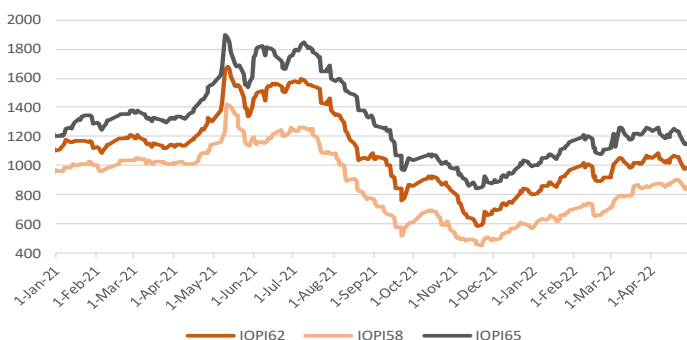
Week Ending Apr 22nd, 2022

This week	Change %	Low ²	High ²
1074.19	-2.02%	706.36	1511.22

China Mines Concentrate Composite Index RMB/WT

¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD 6.40346

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

Apr 28th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	770	886	946	1020	1031	1031	973	112.01	129.82	139.07	150.42	150.42	150.42	142.88
IOPI58	58% Fe Fines	560	646	696	812	875	875	761	81.21	94.58	102.36	120.15	128.42	128.42	111.97
IOPI65	65% Fe Fines	962	1079	1139	1219	1207	1207	1164	141.30	159.15	168.36	180.56	176.82	176.82	171.75

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

FREIGHT RATES

Apr 28th, 2022		CFR Qingdao, USD/dry tonne							Apr 27th, 2022		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	115.86	137.61	142.80	141.23	155.57	155.57	144.25	W. Australia - Qingdao	C5	12.25	0.36	3.02%	3.57	16.77
IOSI65	65% Fe Fines	127.26	155.72	172.28	171.21	181.73	181.73	170.50	Tubarao - Qingdao	C3	26.38	-0.06	-0.23%	6.70	36.40

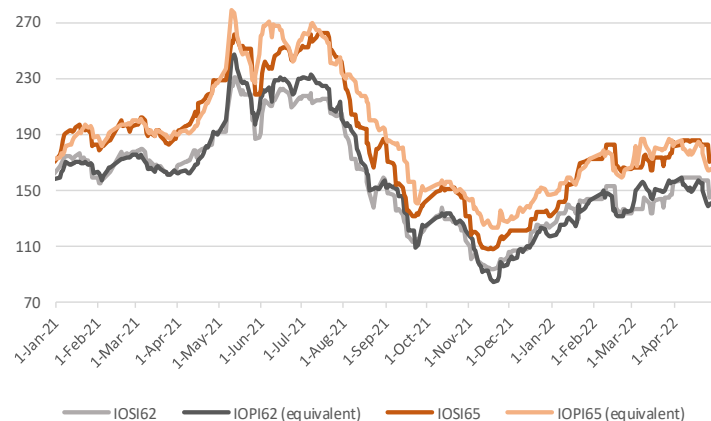
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 22nd, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	877	1049	1145	1355	1345	1345	1229	147.90	147.80	161.53	191.90	190.45	190.45	173.68

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 28th, 2022		PORT STOCK INDEX (RMB/WT)		Apr 28th, 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	-132	-13.39%	IOSI65	65% Fe Fines	25.00	17.04%
IOPI65	65% Fe Fines	170	17.24%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 28th, 2022	PORT STOCK INDEX (RMB/WT)			Apr 28th, 2022	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	926	7	-60	Roy Hill	142.20	1.85	-4.50
SIMEC Fines	861	7	-125	SIMEC Fines	138.70	1.85	-8.00
PB Fines	952	6	-34	PB Fines	142.95	1.85	-3.75
Newman Fines	973	7	-13	Newman Fines	145.85	1.85	-0.85
MAC Fines	929	7	-57	MAC Fines	142.95	1.85	-3.75
Jimblebar Blended Fines	849	7	-137	Jimblebar Blended Fines	135.35	1.85	-11.35
Carajas Fines	1165	7	179	Carajas Fines	176.25	1.85	29.55
Brazilian SSF	952	7	-34	Brazilian SSF	150.45	1.85	3.75
Brazilian Blend Fines	963	7	-23	Brazilian Blend Fines	152.10	1.85	5.40
RTX Fines	870	7	-116	RTX Fines	136.60	1.85	-10.10
West Pilbara Fines	897	7	-89	West Pilbara Fines	140.95	1.85	-5.75

Apr 28th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	854	5	0
FMG Blended Fines	864	6	10
Robe River	859	5	5
Western Fines	869	6	15
Atlas Fines	862	5	8
Yandi	847	5	-7

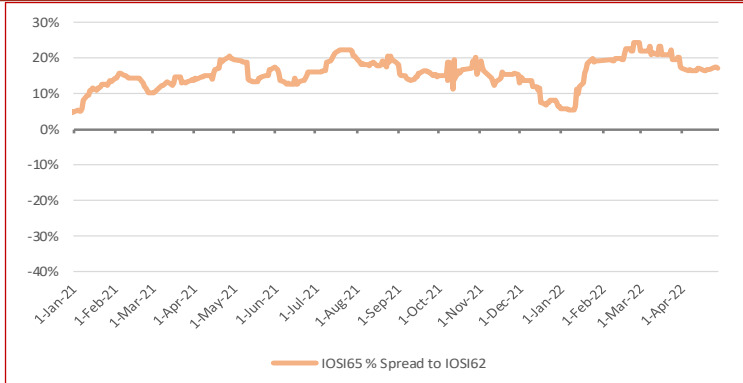
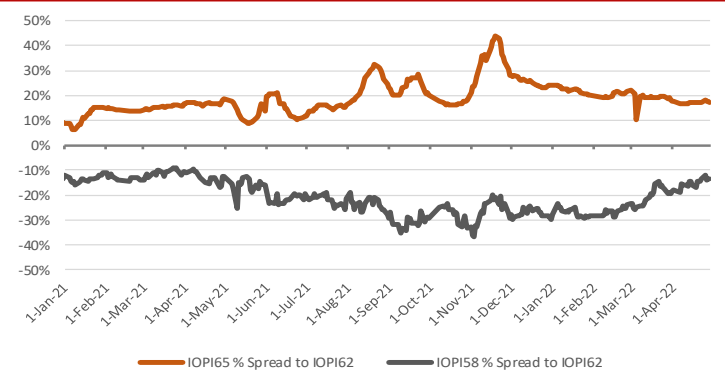
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	39.00	-2.00	1% Fe	High Grade Fe 60 - 63%	6.25	0.00
	High Grade Fe 63 - 64%	57.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	57.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	57.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	80.00	-5.00	1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	6.75	0.25
	High Fe Grade Al 2.25-4%	19.00	0.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	35.00	5.00	1% Silica	High Fe Grade Si <4%	5.50	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	7.25	0.25
	High Fe Grade Si 4-6.5%	25.00	-1.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.25	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	0.00		High Fe Grade 0.115%<P<0.15%	3.50	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	0.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00

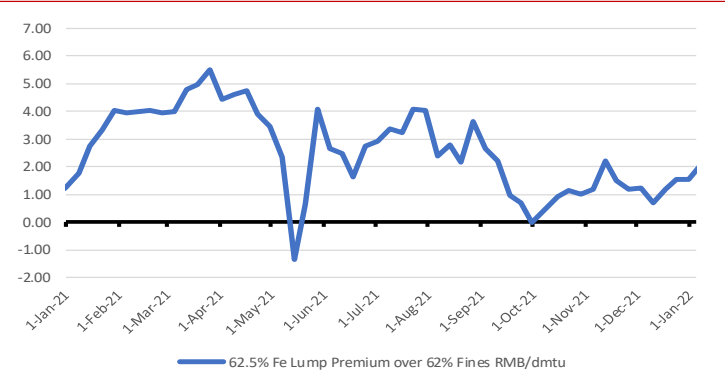
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-30.00	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	-25.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

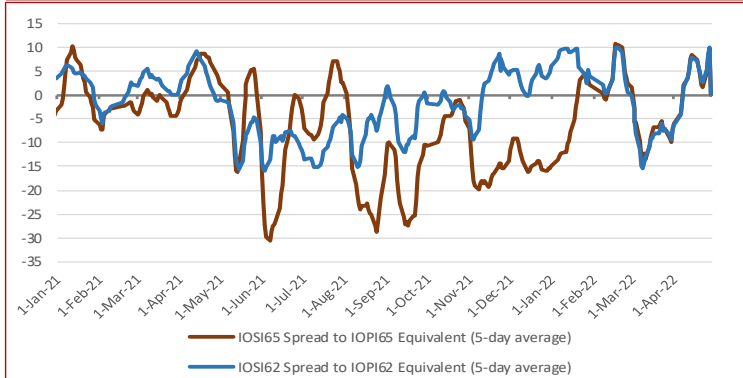
IRON ORE INDEX PREMIUMS/DISCOUNTS



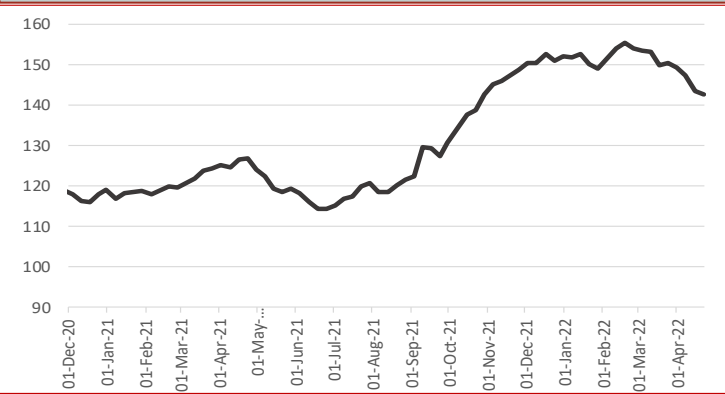
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



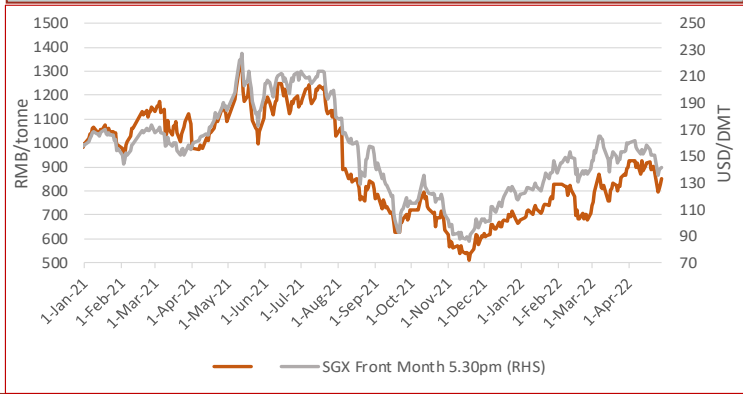
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



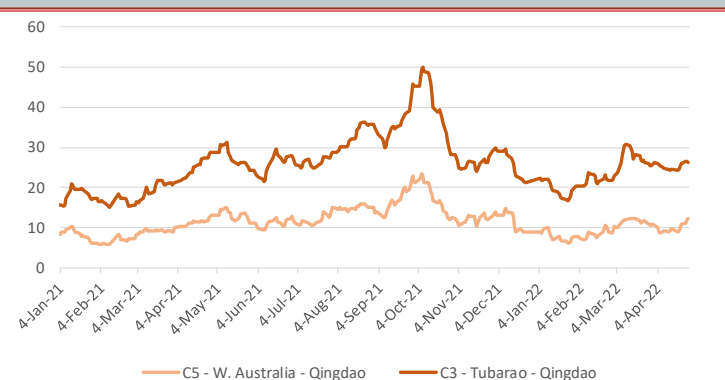
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Apr 22nd, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	14.42	-1.10%	12.26	19.20
Qingdao	24.16	-2.78%	9.41	26.24
Caofeidian	16.16	1.44%	11.25	16.25
Tianjin	9.98	1.11%	7.14	12.97
Rizhao	16.81	3.70%	9.44	19.26
Total (35 Ports)	142.69	-0.65%	98.80	155.39

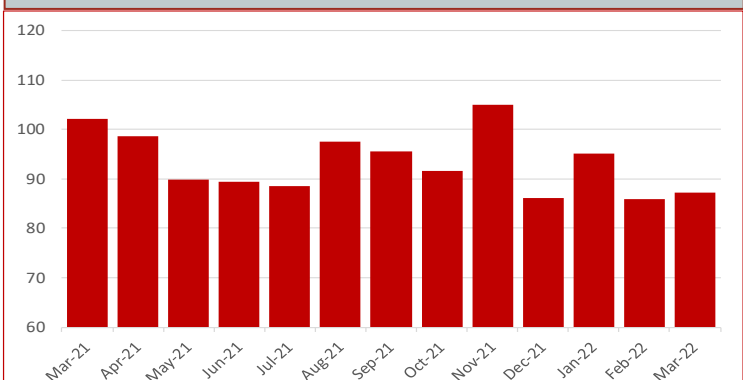
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 28th, 3pm close			Apr 28th, 5:30pm		
Contract	12209	Change	Change %	Nov. 21	Change	Change %
Closing Price	851.50	25.00	3.02%	142.00	1.10	0.78%
Vol traded ('000 lots)	55.99	0.11	0.19%	2.86	0.33	13.02%
Open positions ('000 lots)	60.86	0.00	0.00%	18.79	-0.60	-3.07%
Day Low	817.0	9.00	1.11%	138.85	0.60	0.43%
Day High	854.5	20.50	2.46%	142.55	1.00	0.71%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

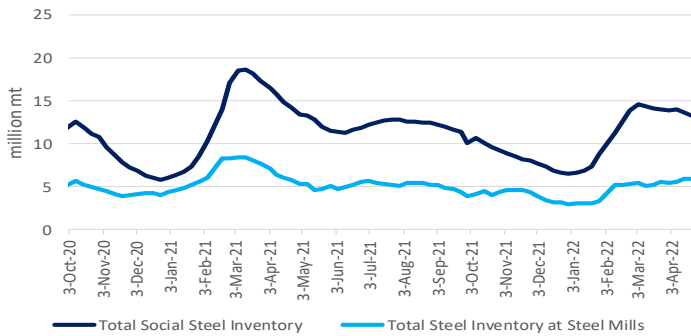
Product	2022/4/22	Change	Change %
ReBar HRB400 φ18mm	5,090	10	0.20%
Wirerod Q300 φ6.5mm	5,260	10	0.19%
HRC Q235/SS400 5.5mm*1500*C	5,120	-60	-1.16%
CRC SPCC/ST12 1.0mm*1250*2500	5,700	40	0.71%
Medium & Heavy Plate Q235B 20mm	5,250	0	0.00%
GI ST02Z 1.0mm*1000*C	6,020	0	0.00%
Colour Coated Plate	8,250	0	0.00%

CHINESE STEEL MILL PROFITABILITY

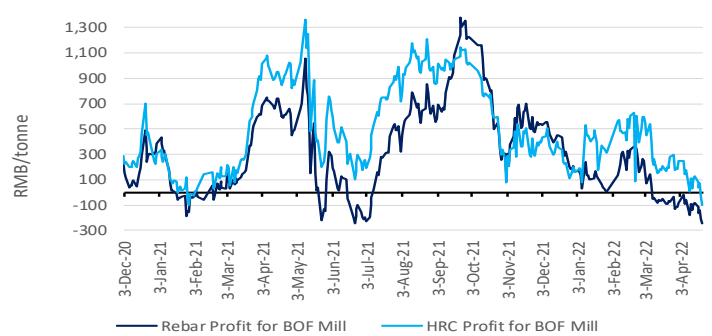
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	155.10	-4	Mmi CFR Equivalent index for 1st Feb
Coke	4,220	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	4,020	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,637	134	Q234, incl. tax
Rebar cost - Blast furnace	5,274	151	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-244	-161	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,187	147	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-97	-227	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

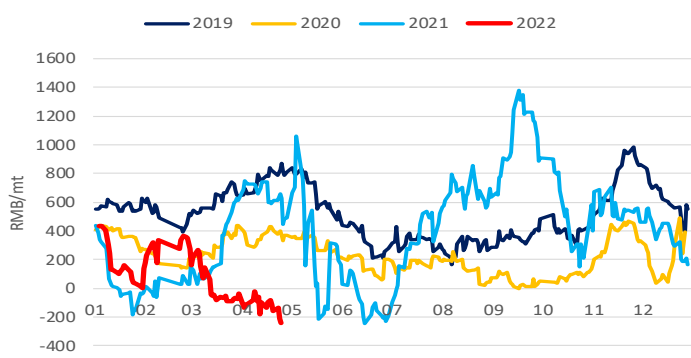
CHINESE STEEL INVENTORIES



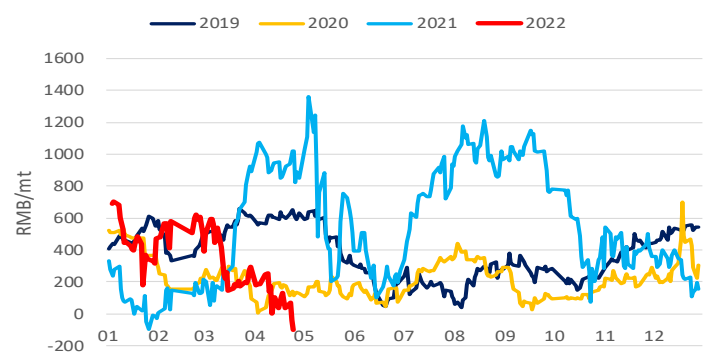
CHINESE STEEL MILL PROFITABILITY



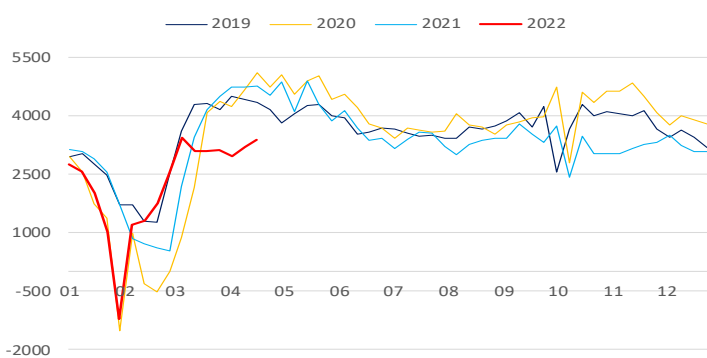
CHINESE STEEL MILL PROFITABILITY—Rebar



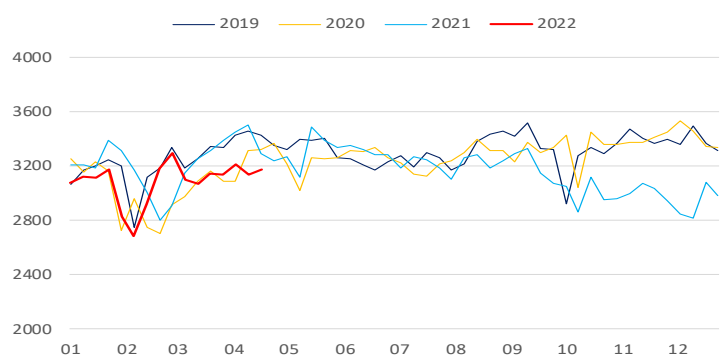
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



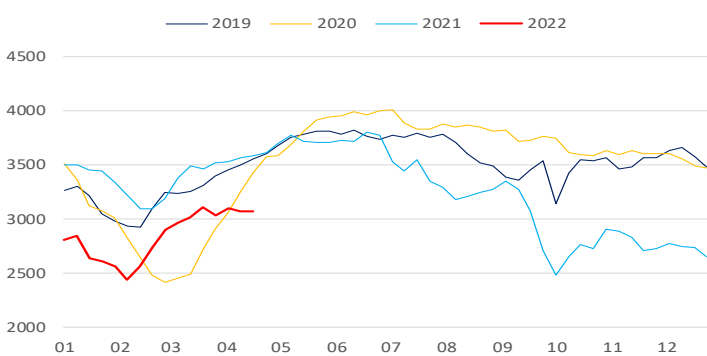
CHINESE STEEL CONSUMPTION—Rebar



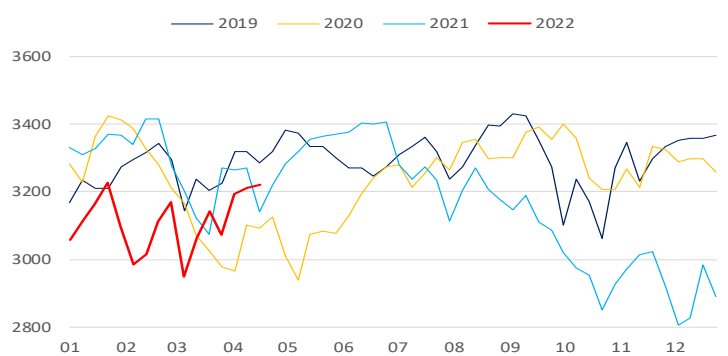
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Apr 28th, 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%
Apr 28th, 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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