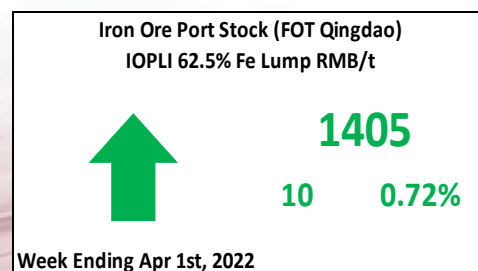
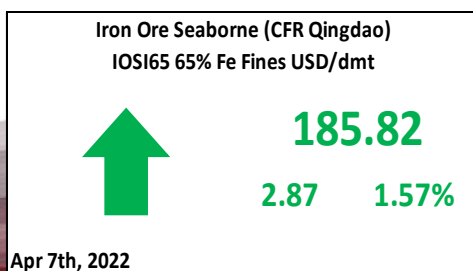
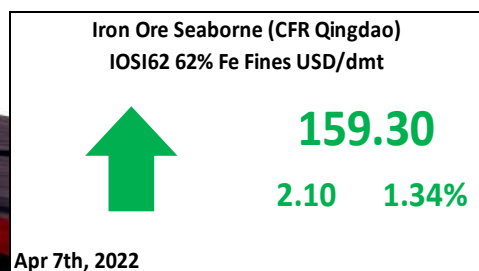
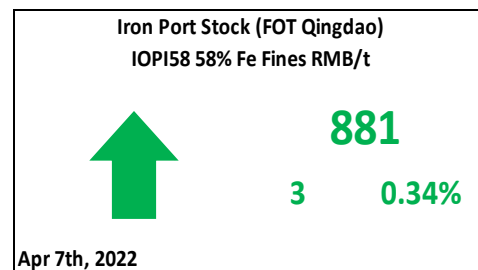
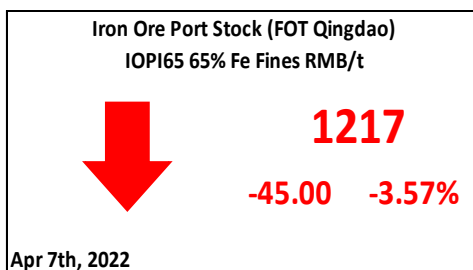
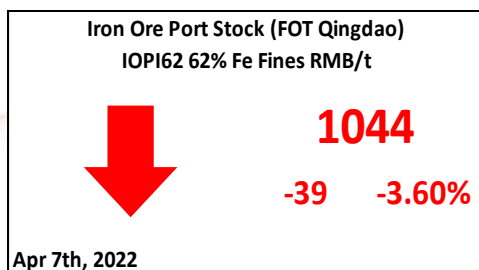


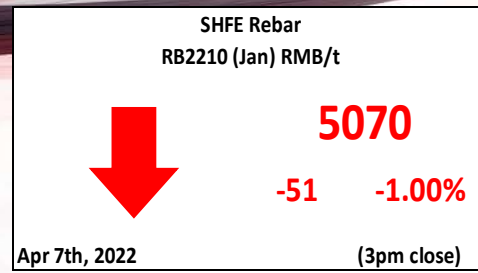
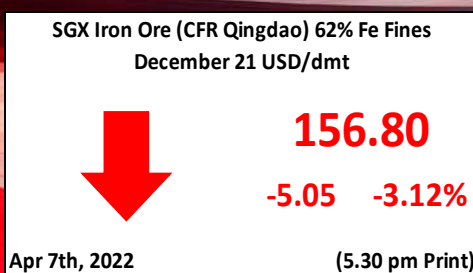
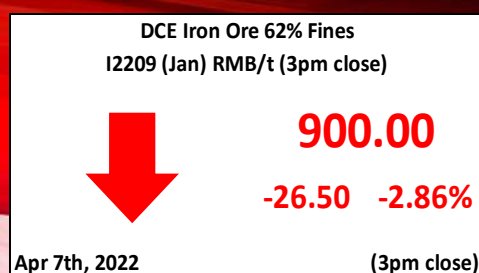


## MMi Dashboard

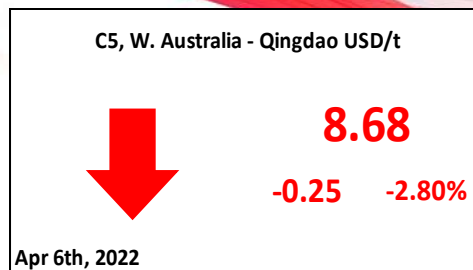
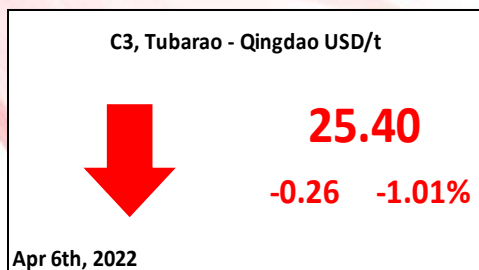
## Iron Ore Price Indices



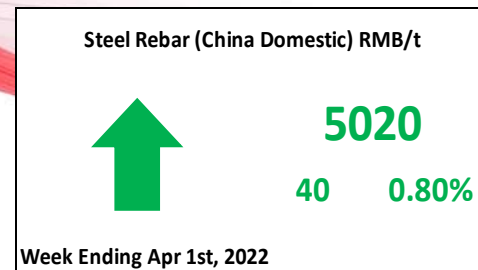
## Exchange Traded Contracts



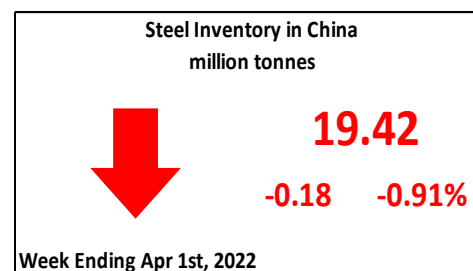
## Freight Rates



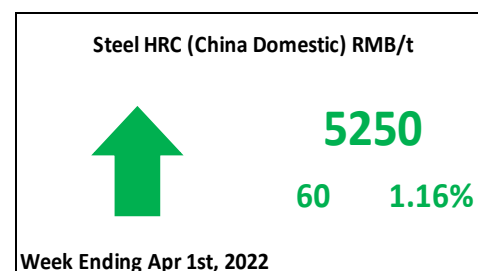
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Apr 7th, 2022		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	1044	-39	-3.6%	1061	961	587	1680	153.52	-5.54	-3.5%	156.04	141.30	84.25	247.30
IOPI58	58% Fe Fines	881	3	0.3%	876	733	454	1421	130.31	0.74	0.6%	129.50	107.98	64.78	210.83
IOPI65	65% Fe Fines	1217	-45	-3.6%	1239	1155	843	1894	179.662	-6.39	-3.4%	183.04	170.81	122.83	278.61

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Apr 7th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	159.30	2.10	1.34%	156.70	141.93	93.75	230.50
IOSI65	65% Fe Fines	185.82	2.87	1.57%	182.98	168.21	108.20	262.95

DCE iron ore futures market falling trends by 3.02%, the main contract closed 900, the quotation in the morning was decreased by 5.10 yuan/mt over yesterday. Market walk-and-see sentiment increased, steel mills purchased on demand, total transactions remained limited. FOB at Shandong port dealt 998-1015 yuan/mt, decreased 5.30 yuan/mt over yesterday, SSP at Shandong port dealt 725-735 yuan/mt, decreased 5.15 yuan/mt over yesterday, CIF at Tangshan port dealt 150 yuan/mt, decreased 1 yuan/mt over yesterday. SMM tracking data shows that from March 28 to March 3, a total of 67 ships arrived at China's main ports, the arrival volume is expected to be 10.45 million tons, the arrival volume is 730,000 tons more than the previous period, 840,000 tons less than the same period last year. During this period, The outbound shipments from Australia decreased by 870,000 tons to 17.2 million tons, an increase of 1.66 million tons compared with the same period last year. Brazil's outbound shipments in this period decreased by 1.47 million tons to 4.86 million tons, down 1.09 million tons compared with the same period last year. The amount of imported ore to Hong Kong increased slightly in this period, while the overall shipment from Australia and Brazil declined significantly. Give mine price certain support. In addition, the epidemic situation in Tangshan area is improved, which is expected to be unsealed in the next comprehensive area. At that time, the tension of steel raw materials caused by traffic control will improve, driving the demand for iron ore. However, given the aggravation of the epidemic in east China, the demand for iron ore may show regional differences.

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 1st, 2022		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	1405	10	0.7%	1405	1205	730	1868	199.13	1.45	0.73%	199.13	170.21	101.31	262.13

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

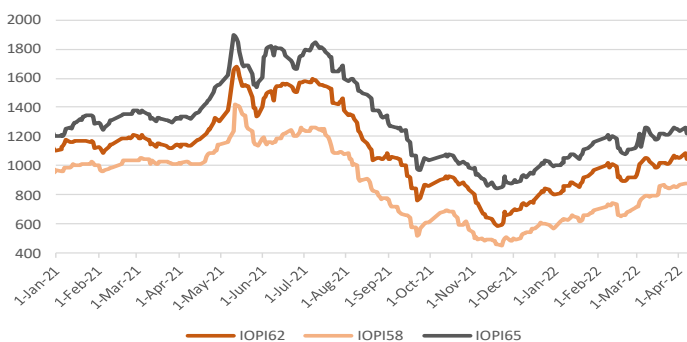
Week Ending Apr 1st, 2022				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1170	1.7%	779	1645	184.00	1.85%	110.31	1237.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1165	6.9%	780	1630	183.22	7.00%	110.51	1165.00
Liaoning	Anshan	65% Fe Concentrate	Wet	1000	0.0%	620	1310	157.27	0.11%	87.40	1000.00
Shandong	Zibo	65% Fe Concentrate	Dry	1185	1.7%	800	1752	186.36	1.83%	122.55	1260.00

Week Ending Apr 1st, 2022

China Mines Concentrate Composite Index RMB/WT	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
	1074.69	3.93%	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

Apr 7th, 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	1061	1061	961	112.01	129.82	139.07	150.42	156.04	156.04	141.30
IOPI58	58% Fe Fines	560	646	696	812	876	876	733	81.21	94.58	102.36	120.15	129.50	129.50	107.98
IOPI65	65% Fe Fines	962	1079	1139	1219	1239	1239	1155	141.30	159.15	168.36	180.56	183.04	183.04	170.81

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

## FREIGHT RATES

Apr 7th, 2022		CFR Qingdao, USD/dry tonne							Apr 6th, 2022							
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route		Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	115.86	137.61	142.80	141.23	156.70	156.70	141.93	W. Australia - Qingdao		C5	8.68	-0.25	-2.80%	3.57	16.77
IOSI65	65% Fe Fines	127.26	155.72	172.28	171.21	182.98	182.98	168.21	Tubarao - Qingdao		C3	25.40	-0.26	-1.01%	6.70	36.40

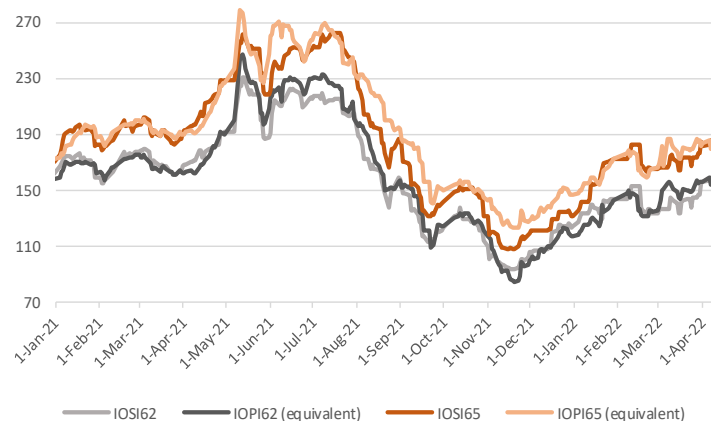
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 1st, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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	1405	1405	1205	147.90	147.80	161.53	191.90	199.13	199.13	170.21

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 7th, 2022				PORT STOCK INDEX (RMB/WT)				Apr 7th, 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	-163		-15.61%		IOSI65	65% Fe Fines	26.52		16.65%					
IOPI65	65% Fe Fines	173		16.57%											

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 7th, 2022				Apr 7th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	983	-39	-61	Roy Hill	154.80	2.10	-4.50
SIMEC Fines	920	-40	-124	SIMEC Fines	151.30	2.10	-8.00
PB Fines	1010	-38	-34	PB Fines	155.55	2.10	-3.75
Newman Fines	1031	-39	-13	Newman Fines	158.45	2.10	-0.85
MAC Fines	987	-39	-57	MAC Fines	155.55	2.10	-3.75
Jimblebar Blended Fines	907	-40	-137	Jimblebar Blended Fines	147.95	2.10	-11.35
Carajas Fines	1224	-39	180	Carajas Fines	188.85	2.10	29.55
Brazilian SSF	1012	-40	-32	Brazilian SSF	163.05	2.10	3.75
Brazilian Blend Fines	1021	-38	-23	Brazilian Blend Fines	164.70	2.10	5.40
RTX Fines	928	-39	-116	RTX Fines	149.20	2.10	-10.10
West Pilbara Fines	954	-39	-90	West Pilbara Fines	153.55	2.10	-5.75

Apr 7th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	881	3	0
FMG Blended Fines	891	3	10
Robe River	886	3	5
Western Fines	896	3	15
Atlas Fines	889	3	8
Yandi	874	3	-7

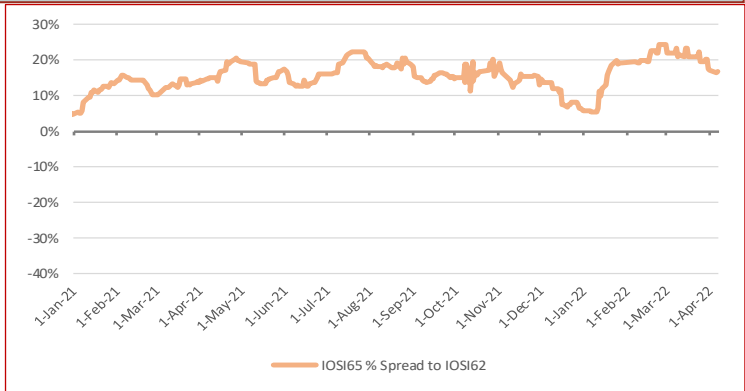
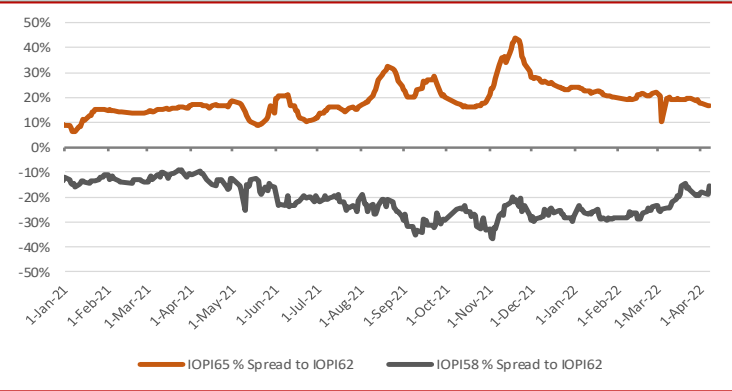
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	41.00	-5.00	1% Fe	High Grade Fe 60 - 63%	5.25	0.00
	High Grade Fe 63 - 64%	58.00	0.00		High Grade Fe 63 - 64%	1.00	0.00
	High Grade Fe 64 - 65%	58.00	0.00		High Grade Fe 64 - 65%	1.00	0.00
	High Grade Fe 65 - 65.5%	58.00	0.00		High Grade Fe 65 - 65.5%	1.00	0.00
1% Alumina	Low Grade Fe	97.00	5.00	1% Alumina	High Fe Grade Al <2.25%	6.25	-0.25
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	4.75	0.25
	High Fe Grade Al 2.25-4%	39.00	-5.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	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%	5.50	0.25
	High Fe Grade Si 4 - 6.5%	12.00	0.00				
0.01% Phosphorus	Low Fe Grade	18.00	4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.50	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	2.25	0.25
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00

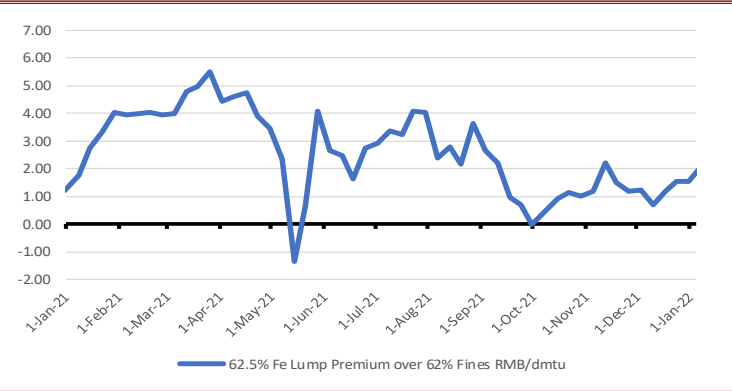
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-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	-20.00	0.00

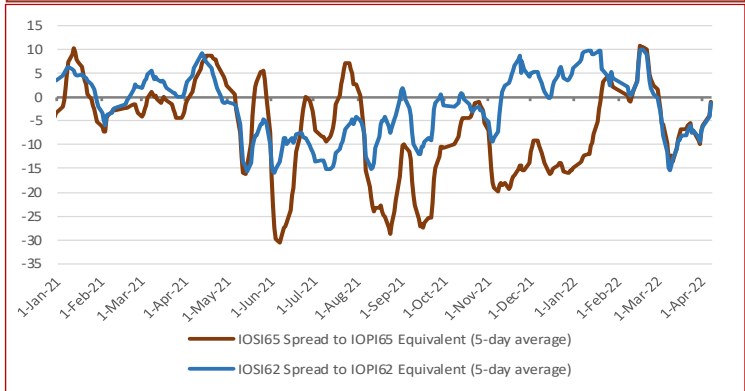
IRON ORE INDEX PREMIUMS/DISCOUNTS



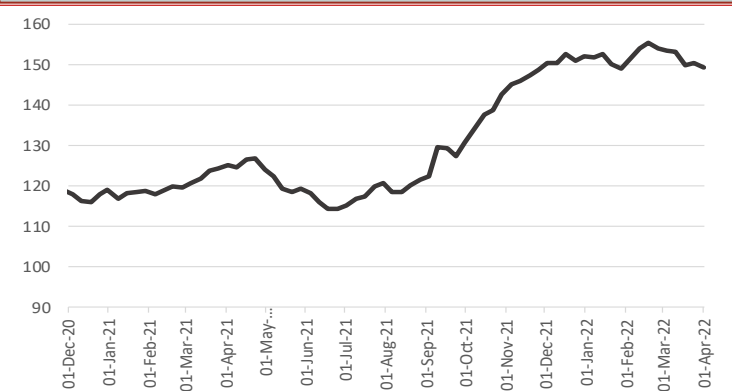
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



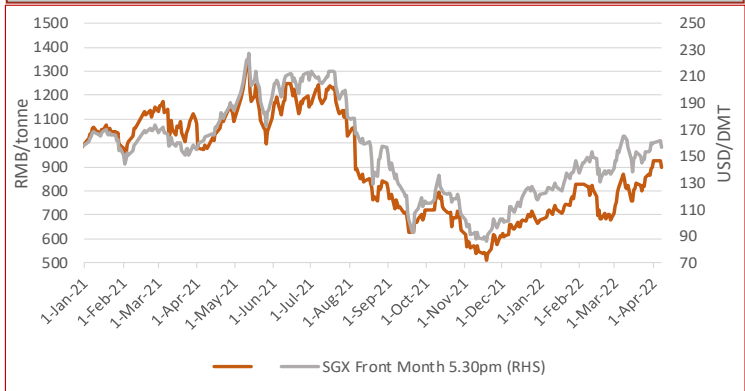
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



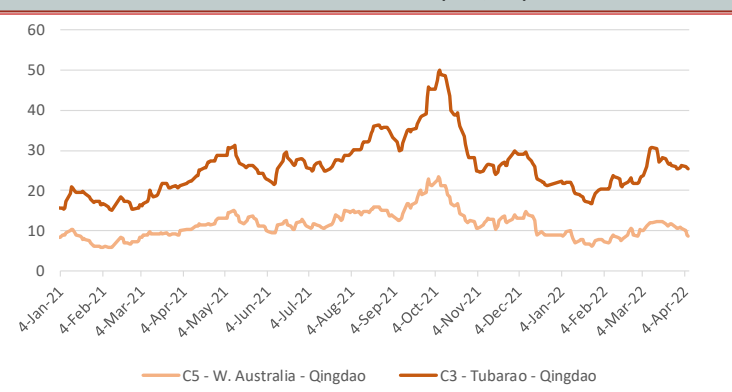
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Apr 1st, 2022				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	16.13	-3.24%	12.26	19.20
Qingdao	25.94	-1.14%	9.41	26.24
Caofeidian	15.56	5.63%	11.25	16.25
Tianjin	10.33	-4.17%	7.14	12.97
Rizhao	16.97	-3.58%	9.44	19.26
<b>Total (35 Ports)</b>	<b>149.35</b>	<b>-0.72%</b>	<b>98.80</b>	<b>155.39</b>

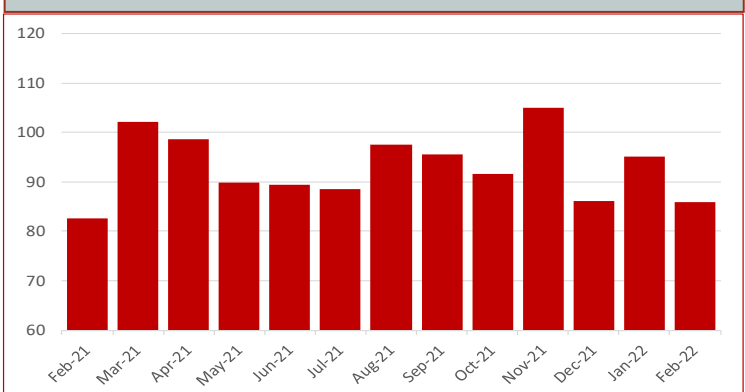
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 7th, 3pm close			Apr 7th, 5:30pm		
Contract	12209	Change	Change %	Nov. 21	Change	Change %
Closing Price	900.00	-26.50	-2.86%	156.80	-5.05	-3.12%
Vol traded ('000 lots)	54.76	21.25	63.43%	4.71	0.72	18.03%
Open positions ('000 lots)	54.25	0.72	1.34%	24.16	0.58	2.45%
Day Low	891.5	-18.50	-2.03%	155.10	-5.10	-3.18%
Day High	936.0	-8.50	-0.90%	162.85	-1.10	-0.67%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

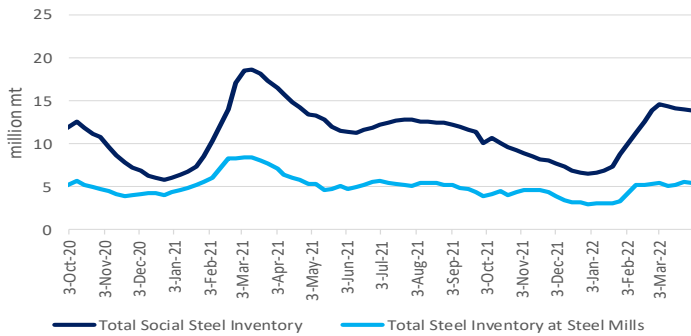
Product	2022/4/1	Change	Change %
ReBar HRB400 φ18mm	5,020	40	0.80%
Wirerod Q300 φ6.5mm	5,190	40	0.78%
HRC Q235/SS400 5.5mm*1500*C	5,250	60	1.16%
CRC SPCC/ST12 1.0mm*1250*2500	5,620	10	0.18%
Medium & Heavy Plate Q235B 20mm	5,190	40	0.78%
GI ST02Z 1.0mm*1000*C	5,990	100	1.70%
Colour Coated Plate	8,200	0	0.00%

CHINESE STEEL MILL PROFITABILITY

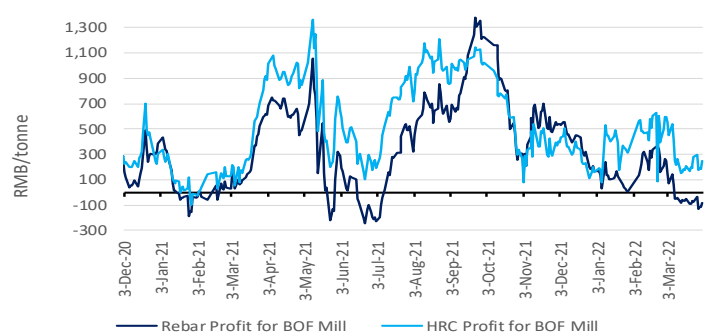
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	154.70	17	Mmi CFR Equivalent index for 1st Feb
Coke	3,820	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,970	100	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,461	71	Q234, incl. tax
Rebar cost - Blast furnace	5,074	80	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-84	-10	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,993	80	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	248	-30	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

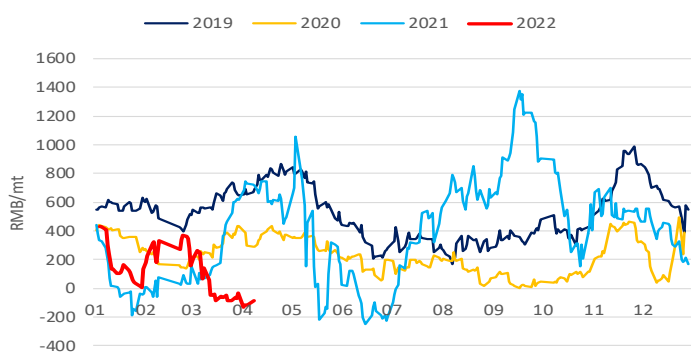
CHINESE STEEL INVENTORIES



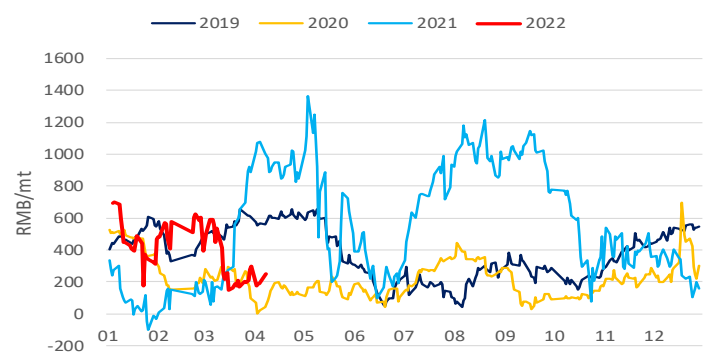
CHINESE STEEL MILL PROFITABILITY



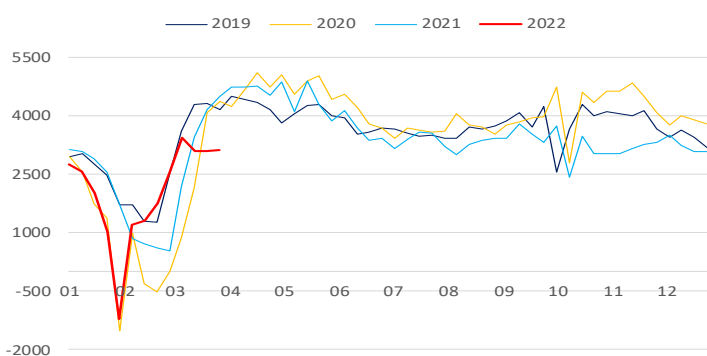
CHINESE STEEL MILL PROFITABILITY—Rebar



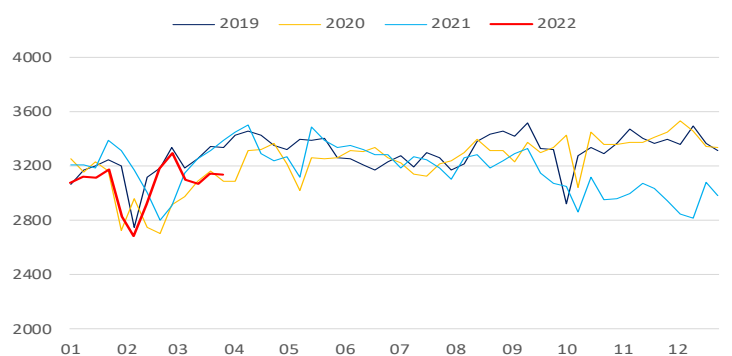
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



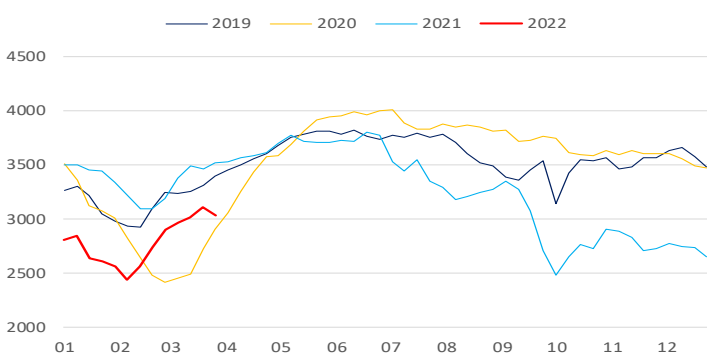
CHINESE STEEL CONSUMPTION—Rebar



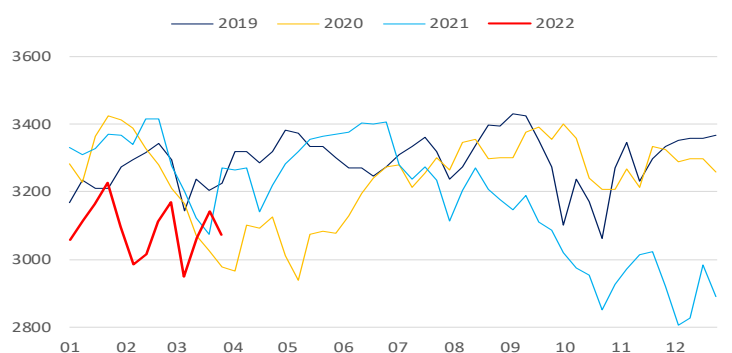
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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>
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		
<b>Data Exclusions*</b>					
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 7th, 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 7th, 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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