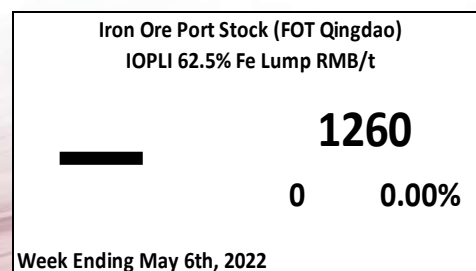
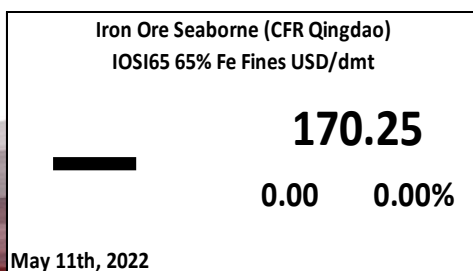
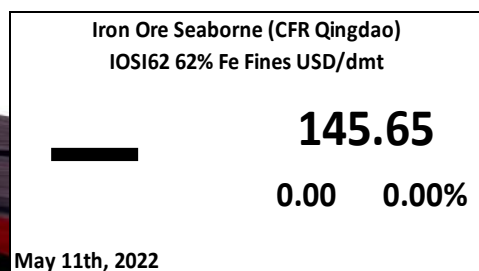
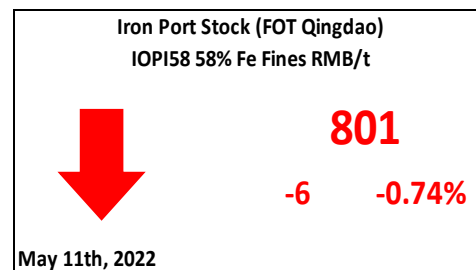
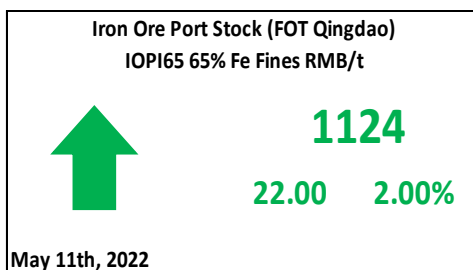
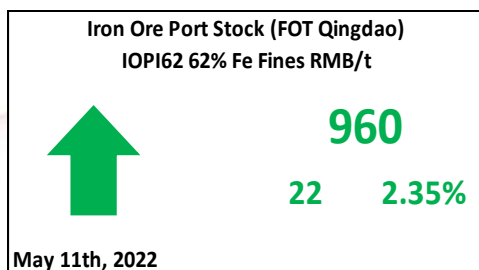


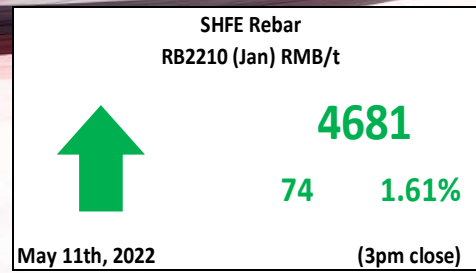
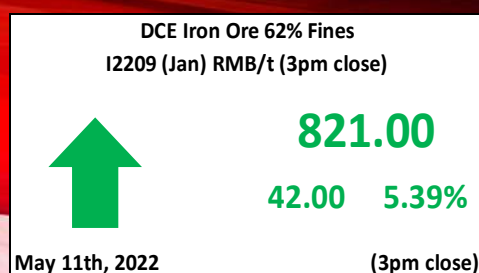


MMi Dashboard

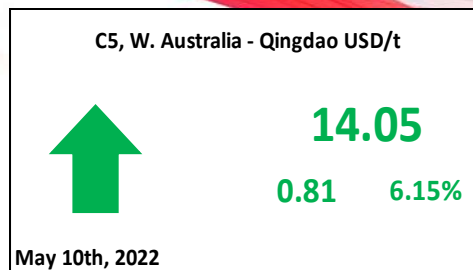
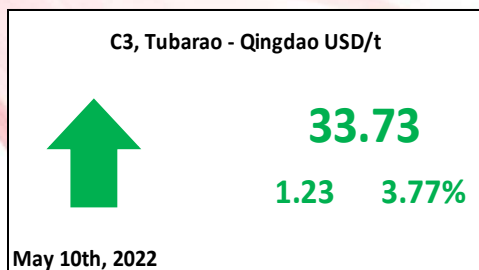
Iron Ore Price Indices



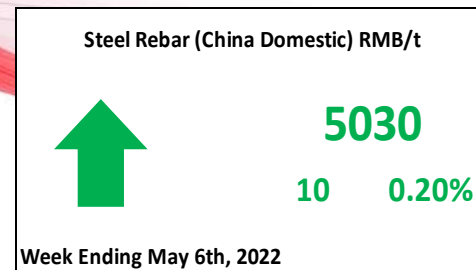
Exchange Traded Contracts



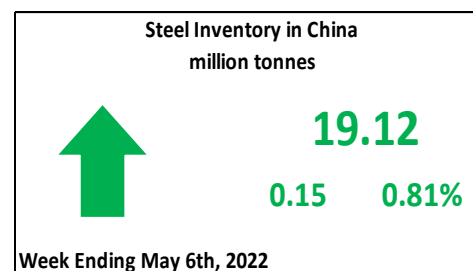
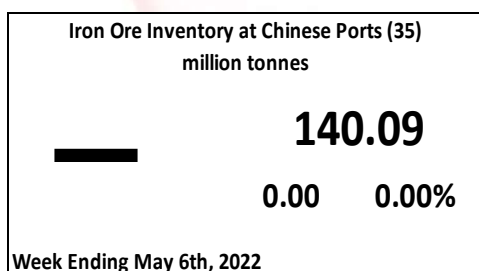
Freight Rates



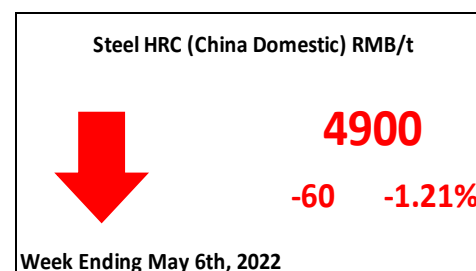
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 11th, 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	960	22	2.3%	978	974	587	1680	133.23	2.84	2.2%	137.15	142.53	84.25	247.30
IOPI58	58% Fe Fines	801	-6	-0.7%	845	767	454	1421	111.71	-1.13	-1.0%	119.25	112.54	64.78	210.83
IOPI65	65% Fe Fines	1124	22	2.0%	1145	1163	843	1894	156.673	2.79	1.8%	161.17	171.05	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 11th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose largely by 5.32% today, the main contract closed 821. The quotation in the morning was increased by 20-40 yuan/mt over yesterday, some traders were active to sell. Some steel mills tended to be wait-and-see. Today's overall market transaction atmosphere in general. PBF at Shandong port dealt 925-930 yuan/mt; increased 35-40 yuan/mt over yesterday. SSF at Shandong port dealt 718 yuan/mt; increased 30-40 yuan/mt over yesterday. PBF at Tangshan port dealt 920-930 yuan/mt; increased 30-40 yuan/mt over yesterday. After the first three days of continuous decline, today's iron ore disk has rebounded, mainly by the epidemic improvement and macro data rise, boost market information. Superimposed iron ore spot cost is high, traders have a strong willingness to price, leading to a sharp rise in spot prices. At present, steel mills profit loss and downstream demand is weak, the initiative of procurement and production are weak, suppress the price of ore, is expected to run in the short term.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	145.65	0.00	0.00%	147.38	144.49	93.75	230.50								
IOSI65	65% Fe Fines	170.25	0.00	0.00%	172.26	170.64	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 6th, 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	1260	0	0.0%	1328	1231	730	1868	178.16	0.00	0.00%	187.99	173.96	101.31	262.13

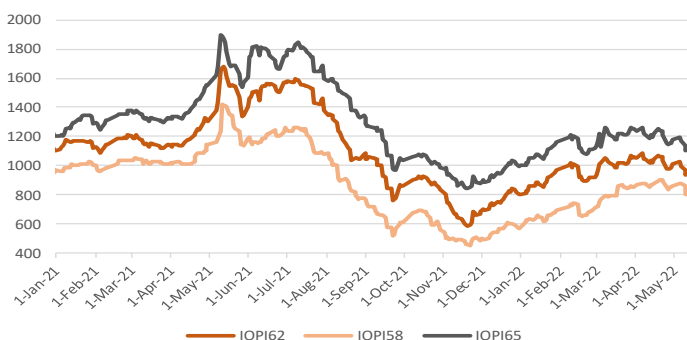
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 6th, 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	0.0%	779	1645	175.36	0.00%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1090	0.0%	780	1630	166.21	0.00%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	965	0.0%	620	1310	147.15	0.00%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1155	0.0%	800	1752	176.12	0.00%	122.55	272.32

Week Ending May 6th, 2022		This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT		1054.02	0.00%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.411864 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD 6.55804

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

May 11th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	886	946	1020	1030	978	1019	974	129.82	139.07	150.42	150.00	137.15	147.32	142.53
IOPI58	58% Fe Fines	646	696	812	874	845	868	767	94.58	102.36	120.15	128.09	119.25	126.25	112.54
IOPI65	65% Fe Fines	1079	1139	1219	1206	1145	1193	1163	159.15	168.36	180.56	176.31	161.17	173.15	171.05

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

FREIGHT RATES

May 11th, 2022		CFR Qingdao, USD/dry tonne							May 10th, 2022							
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	137.61	142.80	141.23	155.13	147.38	153.34	144.49	W. Australia - Qingdao		C5	14.05	0.81	6.15%	3.57	16.77
IOSI65	65% Fe Fines	155.72	172.28	171.21	181.23	172.26	179.16	170.64	Tubarao - Qingdao		C3	33.73	1.23	3.77%	6.70	36.40

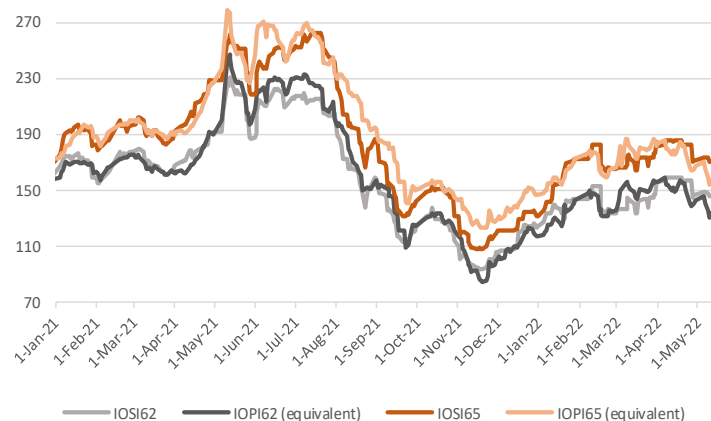
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 6th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1049	1145	1355	1328	1328	1328	1231	147.80	161.53	191.90	187.99	187.99	187.99	173.96

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 11th, 2022		PORT STOCK INDEX (RMB/WT)				May 11th, 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	-159		-16.56%		IOSI65	65% Fe Fines	24.60		16.89%	
IOPI65	65% Fe Fines	164		17.08%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 11th, 2022				May 11th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	900	22	-60	Roy Hill	141.15	0.00	-4.50
SIMEC Fines	834	22	-126	SIMEC Fines	137.65	0.00	-8.00
PB Fines	927	22	-33	PB Fines	141.90	0.00	-3.75
Newman Fines	946	22	-14	Newman Fines	144.80	0.00	-0.85
MAC Fines	903	22	-57	MAC Fines	141.90	0.00	-3.75
Jimblebar Blended Fines	823	22	-137	Jimblebar Blended Fines	134.30	0.00	-11.35
Carajas Fines	1139	22	179	Carajas Fines	175.20	0.00	29.55
Brazilian SSF	926	23	-34	Brazilian SSF	149.40	0.00	3.75
Brazilian Blend Fines	938	22	-22	Brazilian Blend Fines	151.05	0.00	5.40
RTX Fines	843	21	-117	RTX Fines	135.55	0.00	-10.10
West Pilbara Fines	871	22	-89	West Pilbara Fines	139.90	0.00	-5.75

May 11th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	801	-6	0
FMG Blended Fines	810	-6	9
Robe River	806	-6	5
Western Fines	815	-6	14
Atlas Fines	808	-6	7
Yandi	795	-6	-6

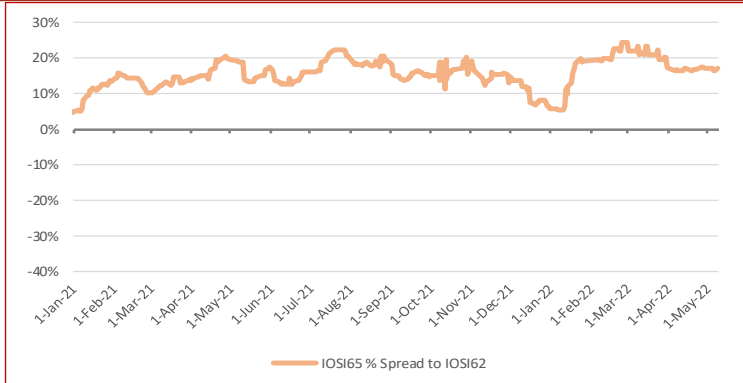
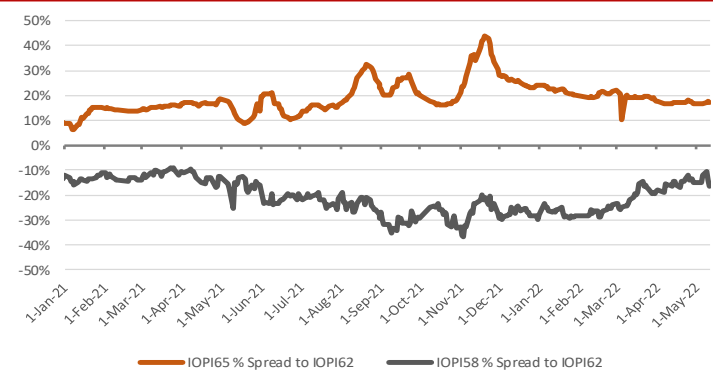
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	35.00	0.00	1% Fe	High Grade Fe 60 - 63%	6.50	0.00
	High Grade Fe 63 - 64%	56.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	56.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	56.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	60.00	-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%	7.25	0.00
	High Fe Grade Al 2.25-4%	23.00	5.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	20.00	-5.00	1% Silica	High Fe Grade Si <4%	5.25	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	7.75	0.00
	High Fe Grade Si 4 - 6.5%	18.00	0.00				
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%	9.00	1.00		High Fe Grade 0.115%<P<0.15%	3.50	0.00
	High Fe Grade 0.115%<P<0.15%	9.00	1.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

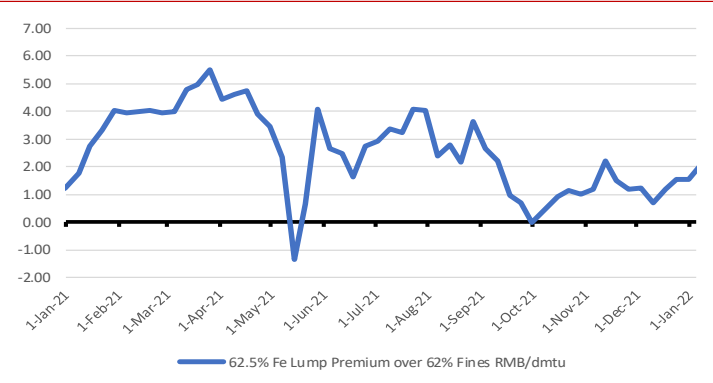
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-40.00	-15.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

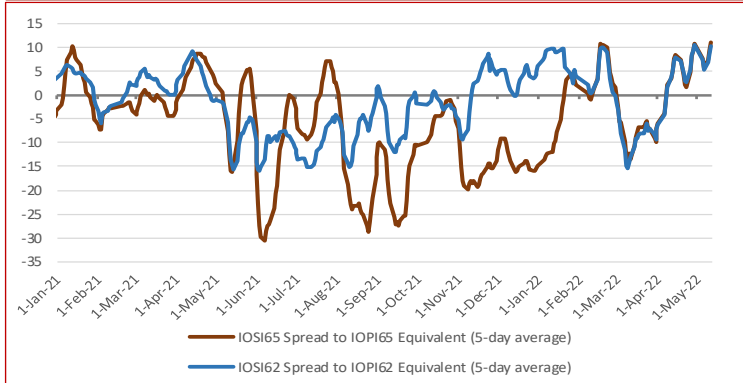
IRON ORE INDEX PREMIUMS/DISCOUNTS



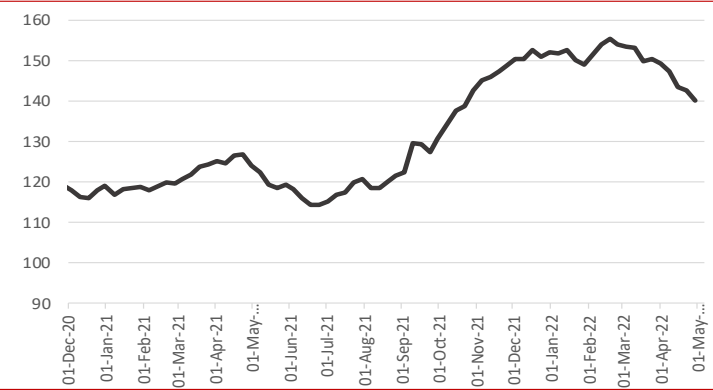
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



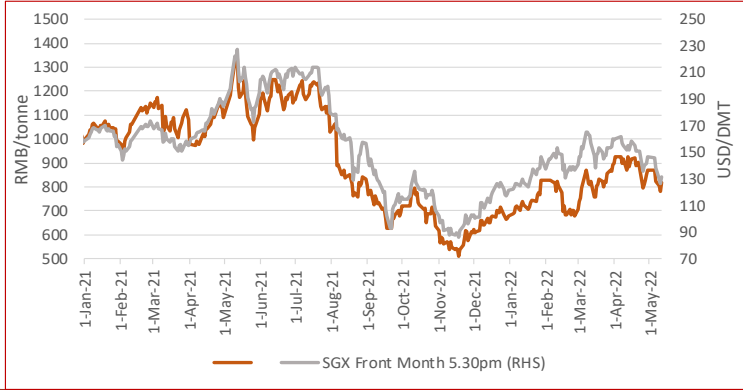
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



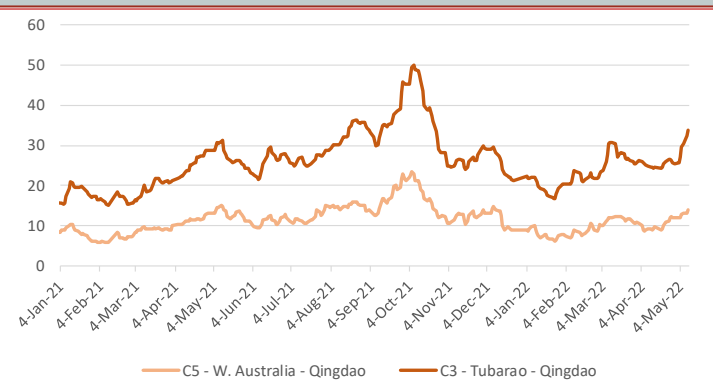
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 6th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	14.49	0.00%	12.26	19.20
Qingdao	23.36	0.00%	9.41	26.24
Caofeidian	16.29	0.00%	11.25	16.29
Tianjin	9.58	0.00%	7.14	12.97
Rizhao	16.35	0.00%	9.44	19.26
Total (35 Ports)	140.09	0.00%	98.80	155.39

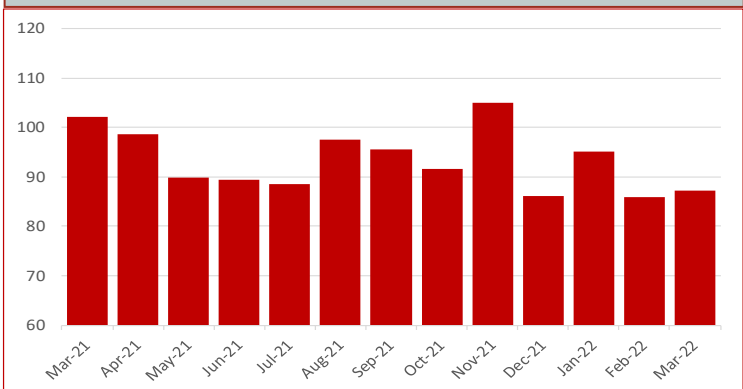
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 11th, 3pm close			May 11th, 5:30pm		
Contract	12209	Change	Change %	Nov. 21	Change	Change %
Closing Price	821.00	42.00	5.39%	131.50	4.90	3.87%
Vol traded ('000 lots)	57.66	-7.47	-11.47%	4.22	-1.47	-25.79%
Open positions ('000 lots)	63.34	0.99	1.59%	21.95	-0.33	-1.47%
Day Low	783.5	28.00	3.71%	124.00	0.40	0.32%
Day High	831.0	22.00	2.72%	133.25	2.35	1.80%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

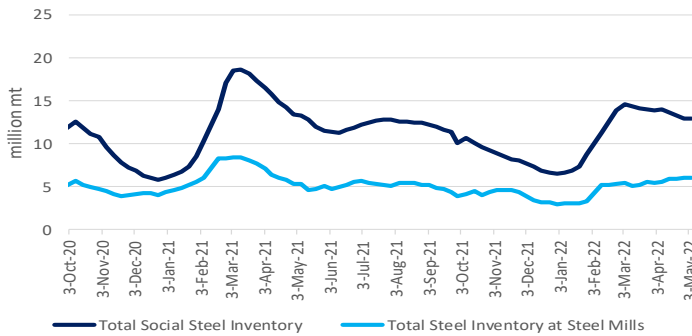
Product	2022/5/6	Change	Change %
ReBar HRB400 φ18mm	5,030	10	0.20%
Wirerod Q300 φ6.5mm	5,230	30	0.58%
HRC Q235/SS400 5.5mm*1500*C	4,900	-60	-1.21%
CRC SPCC/ST12 1.0mm*1250*2500	5,630	-20	-0.35%
Medium & Heavy Plate Q235B 20mm	5,170	20	0.39%
GI ST02Z 1.0mm*1000*C	6,080	0	0.00%
Colour Coated Plate	8,250	0	0.00%

CHINESE STEEL MILL PROFITABILITY

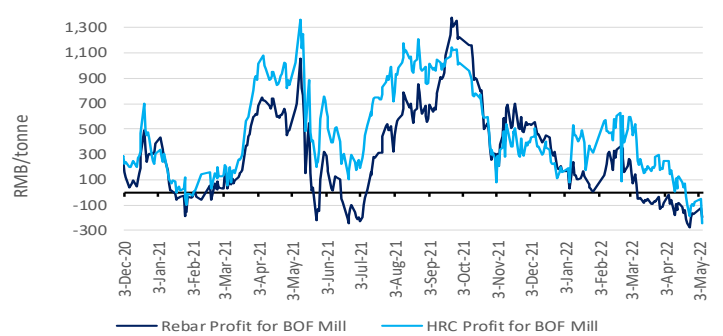
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	149.05	2	Mmi CFR Equivalent index for 1st Feb
Coke	4,220	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	4,020	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,586	57	Q234, incl. tax
Rebar cost - Blast furnace	5,216	65	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-196	-35	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,132	65	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-242	-165	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

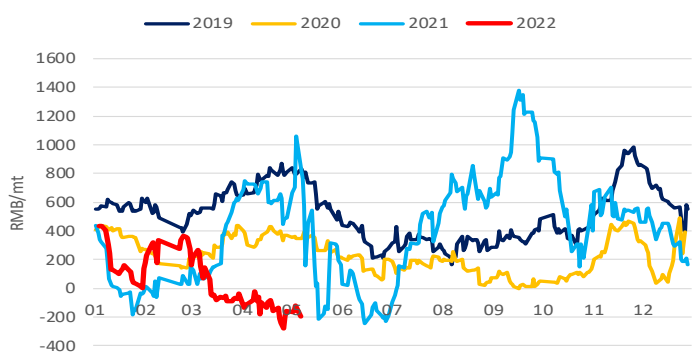
CHINESE STEEL INVENTORIES



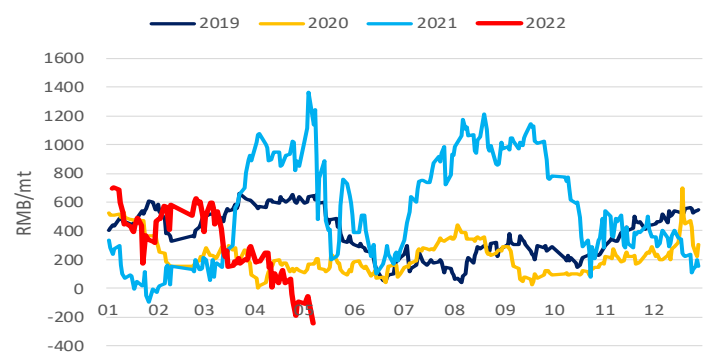
CHINESE STEEL MILL PROFITABILITY



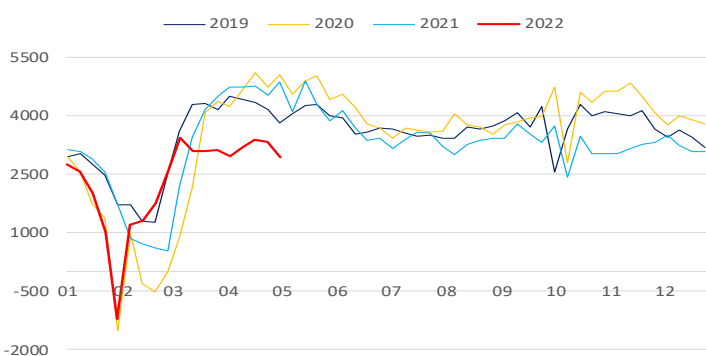
CHINESE STEEL MILL PROFITABILITY—Rebar



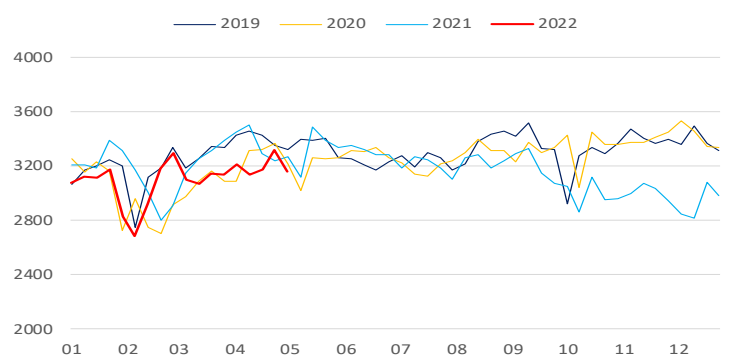
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



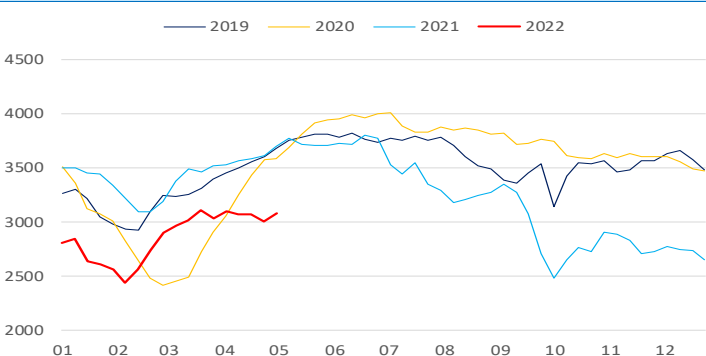
CHINESE STEEL CONSUMPTION—Rebar



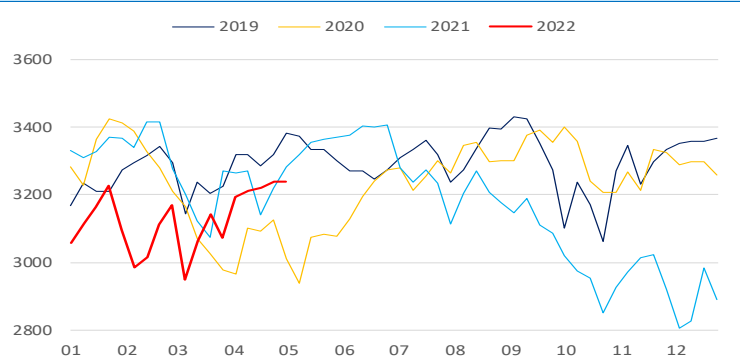
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	
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%	
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	0	0	0	0	
Seaborne index	0	0	0	0	
Lump Index 62.5	0	0	0	0	

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					
May 11th, 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%
May 11th, 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		

CONTACT US

MMI Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

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