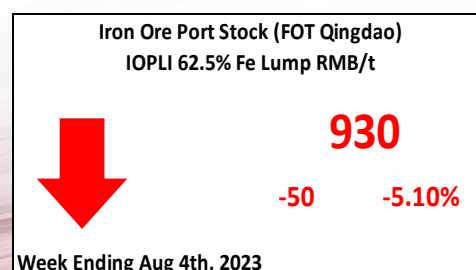
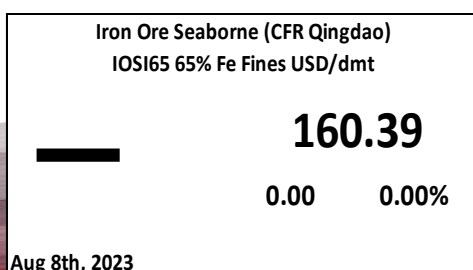
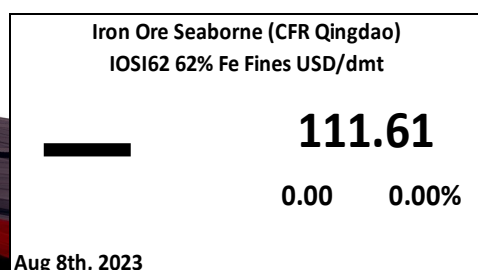
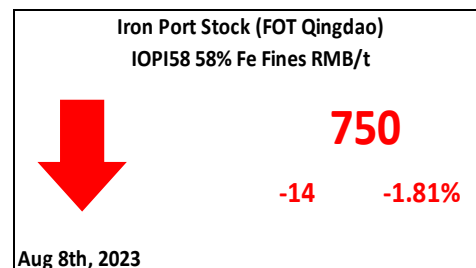
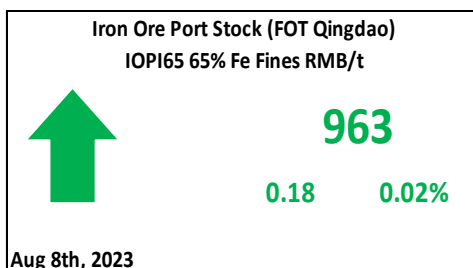
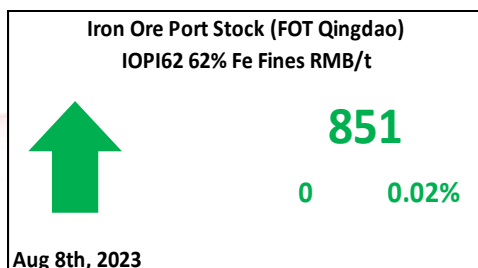


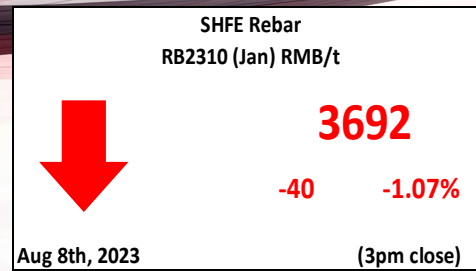
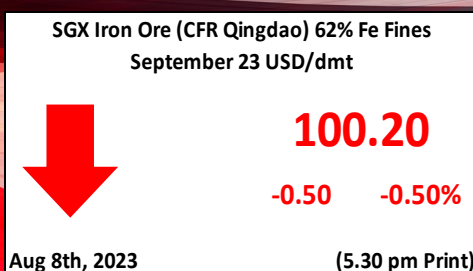
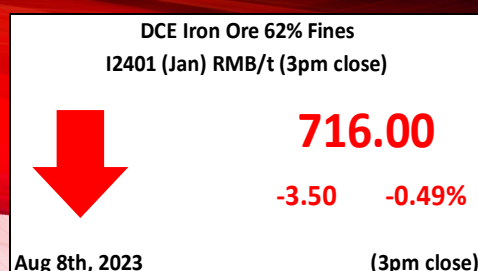


MMi Dashboard

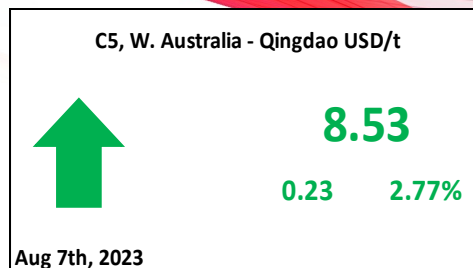
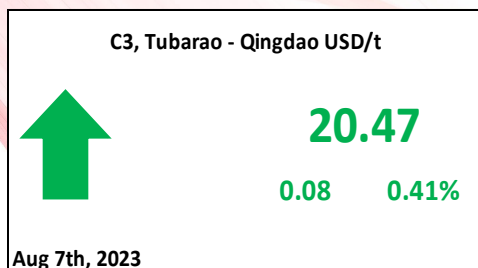
Iron Ore Price Indices



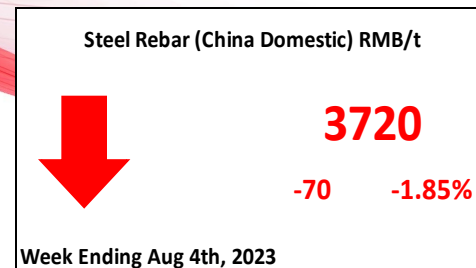
Exchange Traded Contracts



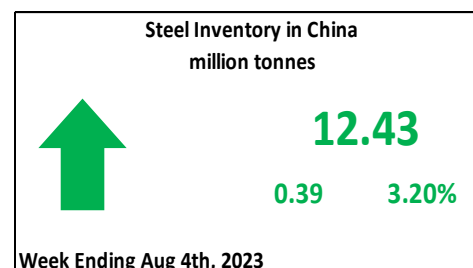
Freight Rates



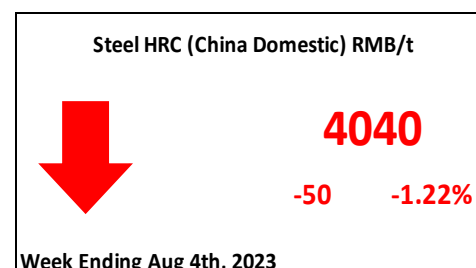
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 8th, 2023		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	851	0	0.0%	869	880	858	892	110.67	-0.26	-0.2%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	750	-14	-1.8%	813	798	761	793	98.18	-2.14	-2.1%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	963	0	0.0%	981	992	970	1003	125.69	-0.30	-0.2%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 8th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures open higher and go lower. The main contract i2401 closed 716, a decrease of 0.28% throughout the day. Some traders adopt separate quotations. Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high. Total transactions remained insipid. PBF at Shandong port dealt 850 yuan/mt, increased 8 yuan/mt over yesterday. Tangshan port dealt 835 yuan/mt, decreased 5 yuan/mt over yesterday. Today, the import volume of iron ore was announced, with a 2.1% month on month decrease in July to 93.476 million tons. In addition to the impact of the typhoon, there have been continuous news of crude steel pressure reduction since late July, and the purchasing enthusiasm of steel mills and traders has declined. But at present, this policy has not really been implemented. Although the profits of steel mills have shrunk, there has been little change. The enthusiasm of steel mills for production is still good, and short-term demand for iron ore remains strong, supporting ore prices. It is expected that mining prices will fluctuate at high levels in the short term and continue to decline in the medium to long term.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	111.61	0.00	0.00%	113.53	121.91	83.90	146.75	
IOSI65	65% Fe Fines	160.39	0.00	0.00%	128.41	139.96	94.45	160.39	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 4th, 2023		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	930	-50	-5.1%	933	1019	770	1026	116.54	-6.46	-5.25%	120.07	135.44	94.72	137.26

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

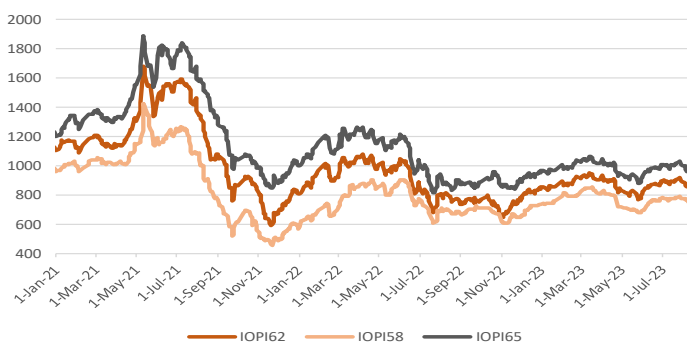
Week Ending Aug 4th, 2023				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1008	-1.0%	779	1645	141.23	-1.01%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1090	0.9%	780	1630	152.72	0.89%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	810	1.3%	620	1310	113.49	1.22%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1022	-1.1%	800	1752	143.19	-1.10%	117.19	272.32

Week Ending Aug 4th, 2023

China Mines Concentrate Composite Index RMB/WT	This week	Change %	Low ²	High ²
	954.74	0.50%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.87528

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

Aug 8th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	879	804	863	896	869	881	880	118.84	106.85	112.38	116.58	120.06	120.90	120.58
IOPI58	58% Fe Fines	782	698	748	777	813	792	798	106.43	93.21	97.98	101.68	113.29	109.35	110.17
IOPI65	65% Fe Fines	991	916	975	1008	981	993	992	134.47	122.23	127.41	131.57	136.05	136.72	136.43

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

FREIGHT RATES

Aug 8th, 2023		CFR Qingdao, USD/dry tonne							Aug 7th, 2023								
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route		Designation		Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	144.76	108.53	110.54	108.57	112.14	113.29	121.91	W. Australia - Qingdao		C5		8.53	0.23	2.77%	3.57	16.77
IOSI65	65% Fe Fines	147.67	127.20	135.30	147.39	122.86	128.14	139.96	Tubarao - Qingdao		C3		20.47	0.08	0.41%	6.70	36.40

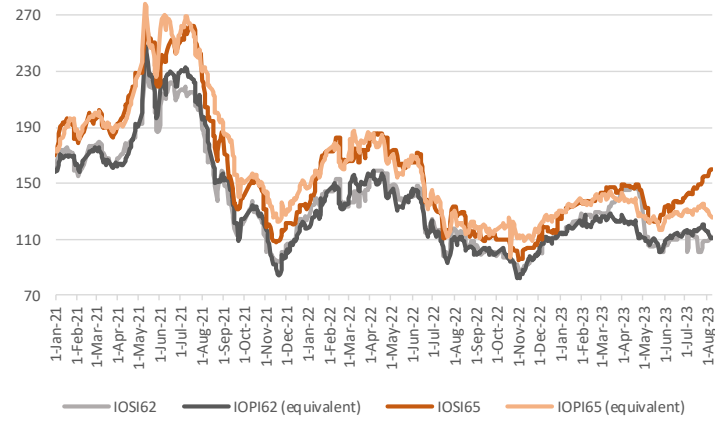
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 4th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	983	919	969	980	925	931	1032	132.68	117.67	121.33	122.51	119.39	120.09	137.99

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 8th, 2023				PORT STOCK INDEX (RMB/WT)		Aug 8th, 2023				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	-101	-11.85%	IOSI65	65% Fe Fines	48.78	43.71%				
IOPI65	65% Fe Fines	112	13.12%								

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 8th, 2023				Aug 8th, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	794	0	-57	Roy Hill	107.10	0.00	-4.51
SIMEC Fines	723	0	-128	SIMEC Fines	103.60	0.00	-8.01
PB Fines	819	0	-32	PB Fines	107.85	0.00	-3.76
Newman Fines	820	0	-31	Newman Fines	110.70	0.00	-0.91
MAC Fines	801	0	-50	MAC Fines	107.85	0.00	-3.76
Jimblebar Blended Fines	716	0	-135	Jimblebar Blended Fines	100.25	0.00	-11.36
Carajas Fines	1031	0	180	Carajas Fines	141.15	0.00	29.54
Brazilian SSF	815	0	-36	Brazilian SSF	115.35	0.00	3.74
Brazilian Blend Fines	833	0	-18	Brazilian Blend Fines	116.95	0.00	5.34
RTX Fines	734	0	-117	RTX Fines	101.45	0.00	-10.16
West Pilbara Fines	762	0	-89	West Pilbara Fines	105.85	0.00	-5.76

Aug 8th, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	751	-13	1
FMG Blended Fines	760	-14	10
Robe River	761	-13	11
Western Fines	764	-13	14
Atlas Fines	758	-13	8
Yandi	744	-13	-6

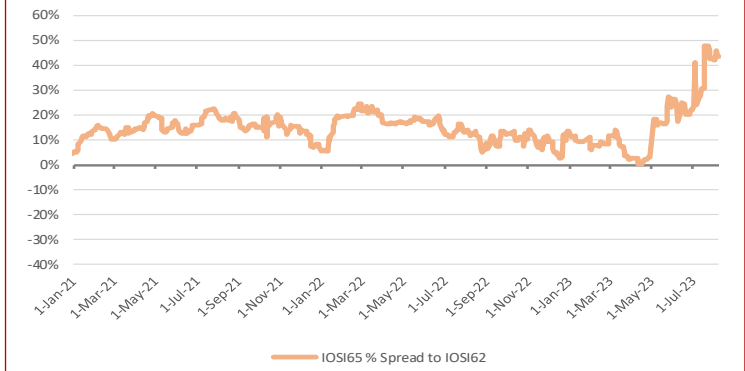
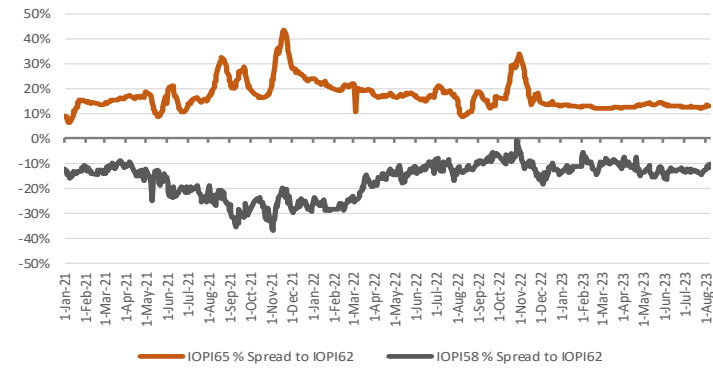
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	24.00	-1.00	1% Fe	High Grade Fe 60 - 63%	2.00	0.50
	High Grade Fe 63 - 64%	25.00	0.00		High Grade Fe 63 - 64%	7.00	-0.75
	High Grade Fe 64 - 65%	25.00	0.00		High Grade Fe 64 - 65%	7.00	-0.75
	High Grade Fe 65 - 65.5%	25.00	0.00		High Grade Fe 65 - 65.5%	7.00	-0.75
1% Alumina	Low Grade Fe	14.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.25	0.00
	High Fe Grade Al <2.25%	43.00	-6.00		High Fe Grade Al 2.25-4%	1.25	0.00
	High Fe Grade Al 2.25-4%	39.00	-8.00				
	Low Fe Grade Al <2.25%	21.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	7.00	-1.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	4.50	-0.75
	High Fe Grade Si 4-6.5%	20.00	-8.00				
0.01% Phosphorus	Low Fe Grade	14.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.50	-0.75
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	6.00	0.50
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00

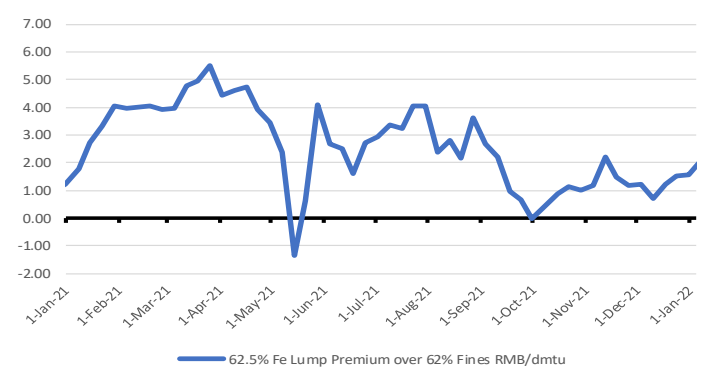
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

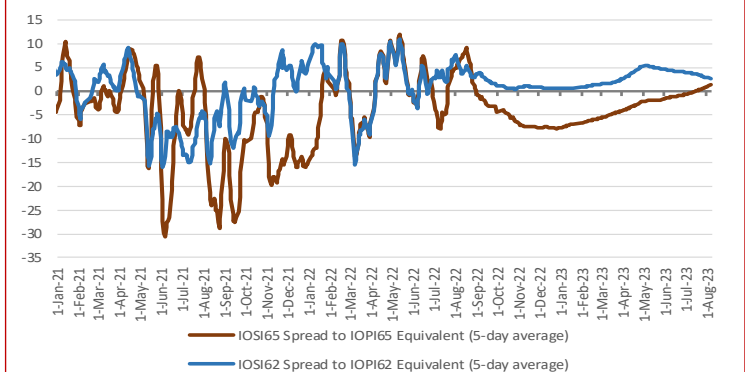
IRON ORE INDEX PREMIUMS/DISCOUNTS



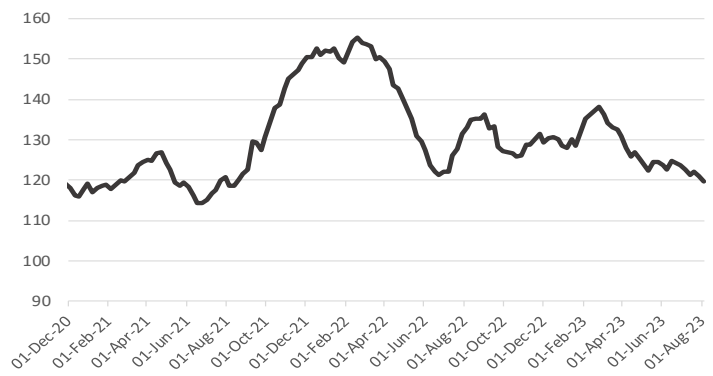
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



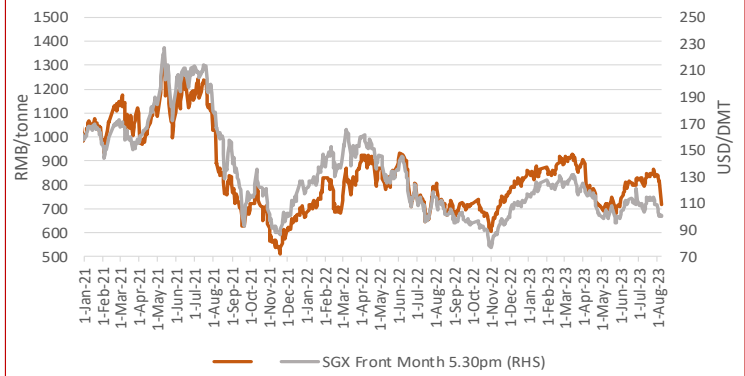
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



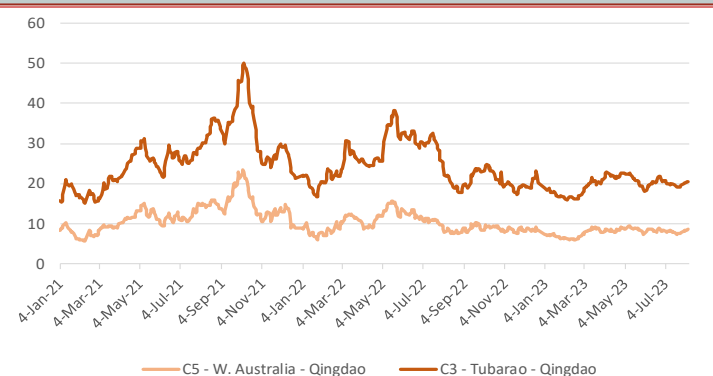
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Aug 4th, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	12.37	4.12%	9.84	19.20
Qingdao	24.55	-2.00%	9.41	26.24
Caofeidian	11.09	0.54%	9.05	16.29
Tianjin	8.33	1.34%	7.14	12.97
Rizhao	14.16	-2.55%	9.44	19.26
Total (35 Ports)	119.76	-1.01%	98.80	155.39

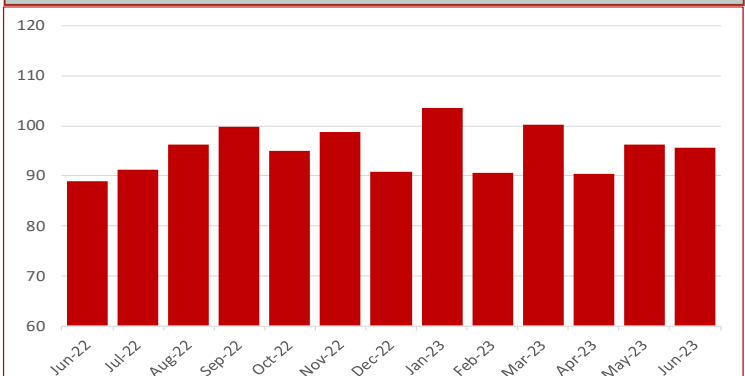
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 8th, 3pm close			Aug 8th, 5:30pm		
Contract	I2401	Change	Change %	Sep. 23	Change	Change %
Closing Price	716.00	-3.50	-0.49%	100.20	-0.50	-0.50%
Vol traded ('000 lots)	41.48	-10.00	-19.42%	6.86	-0.41	-5.63%
Open positions ('000 lots)	64.89	2.45	3.93%	34.33	0.22	0.65%
Day Low	715.0	2.50	0.35%	100.05	0.85	0.86%
Day High	728.0	1.50	0.21%	102.75	-1.25	-1.20%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

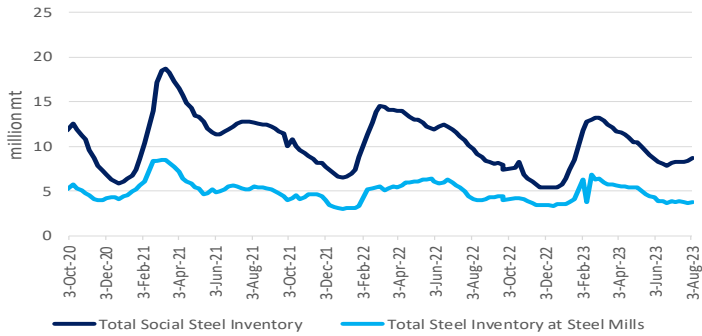
Product	2023/8/4	Change	Change %
ReBar HRB400 φ18mm	3,720	-70	-1.85%
Wirerod Q300 φ6.5mm	3,950	-70	-1.74%
HRC Q235/SS400 5.5mm*1500*C	4,040	-50	-1.22%
CRC SPCC/ST12 1.0mm*1250*2500	4,680	30	0.65%
Medium & Heavy Plate Q235B 20mm	4,030	-20	-0.49%
GI ST02Z 1.0mm*1000*C	5,010	10	0.20%
Colour Coated Plate	7,000	50	0.72%

CHINESE STEEL MILL PROFITABILITY

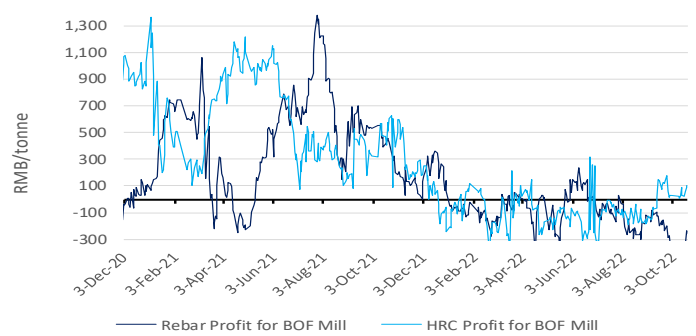
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	109.10	1	Mmi CFR Equivalent index for 1st Feb
Coke	2,450	110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,980	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,310	-13	Q234, incl. tax
Rebar cost - Blast furnace	3,774	-15	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-114	-25	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,794	-15	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	196	-75	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

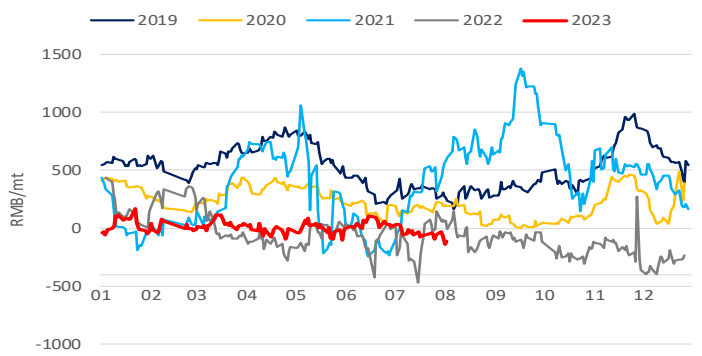
CHINESE STEEL INVENTORIES



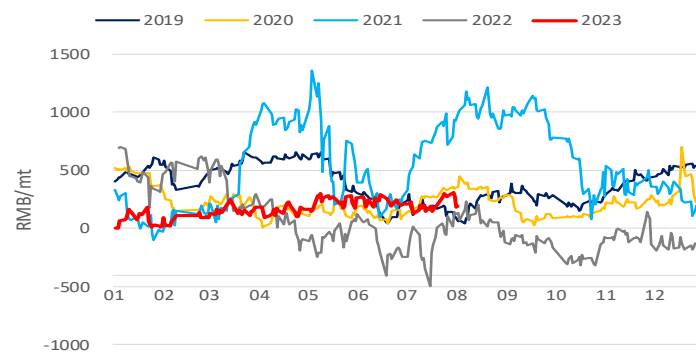
CHINESE STEEL MILL PROFITABILITY



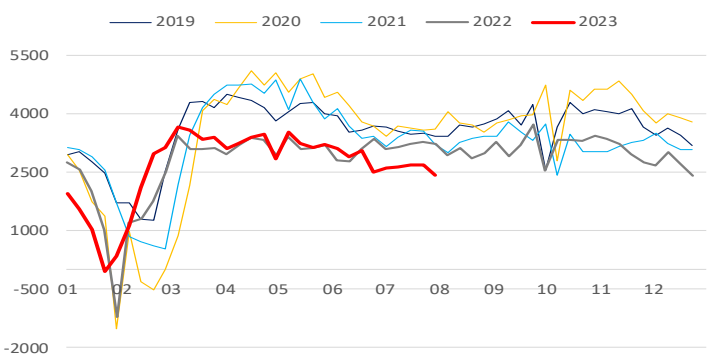
CHINESE STEEL MILL PROFITABILITY—Rebar



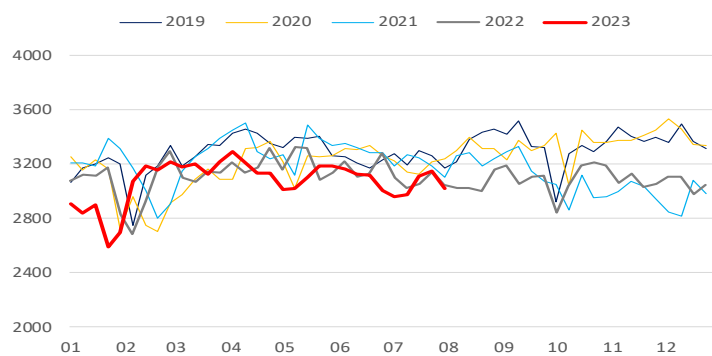
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



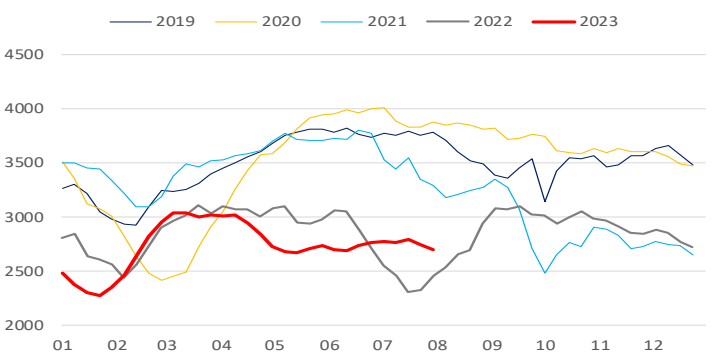
CHINESE STEEL CONSUMPTION—Rebar



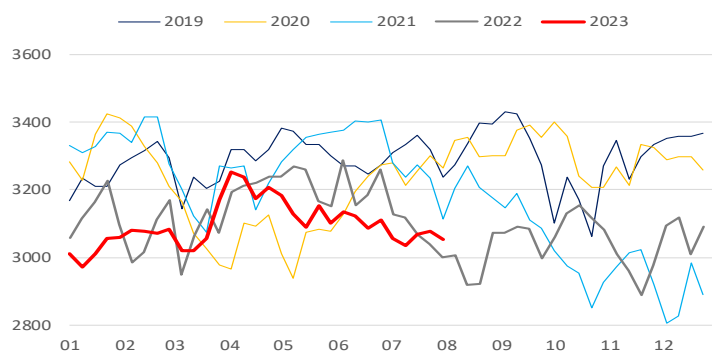
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Aug 8th, 2023	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%
Aug 8th, 2023	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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