












MMi Dashboard



Iron Ore Price Indices

<p>Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t</p> <p> 801</p> <p>-9 -1.08%</p> <p>Apr 3rd, 2024</p>	<p>Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t</p> <p> 913</p> <p>-8.78 -0.95%</p> <p>Apr 3rd, 2024</p>	<p>Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t</p> <p> 655</p> <p>-5 -0.71%</p> <p>Apr 3rd, 2024</p>
<p>Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt</p> <p> 104.67</p> <p>-0.80 -0.76%</p> <p>Apr 3rd, 2024</p>	<p>Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt</p> <p> 116.35</p> <p>-3.23 -2.70%</p> <p>Apr 3rd, 2024</p>	<p>Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t</p> <p> 900</p> <p>-80 -8.16%</p> <p>Week Ending Mar 29th, 2024</p>


Exchange Traded Contracts

<p>DCE Iron Ore 62% Fines I2409 (sep) RMB/t (3pm close)</p> <p> 749.00</p> <p>-19.00 -2.47%</p> <p>Apr 3rd, 2024 (3pm close)</p>	<p>SGX Iron Ore (CFR Qingdao) 62% Fe Fines May 24 USD/dmt</p> <p> 100.50</p> <p>-1.95 -1.90%</p> <p>Apr 3rd, 2024 (5.30 pm Print)</p>	<p>SHFE Rebar RB2410 (oct) RMB/t</p> <p> 3463</p> <p>-43 -1.23%</p> <p>Apr 3rd, 2024 (3pm close)</p>
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Freight Rates

<p>C3, Tubarao - Qingdao USD/t</p> <p> 23.69</p> <p>-1.69 -6.64%</p> <p>Apr 2nd, 2024</p>	<p>C5, W. Australia - Qingdao USD/t</p> <p> 9.64</p> <p>-0.50 -4.93%</p> <p>Apr 2nd, 2024</p>
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Steel Price

<p>Steel Rebar (China Domestic) RMB/t</p> <p> 3450</p> <p>-160 -4.43%</p> <p>Week Ending Mar 29th, 2024</p>

Inventory Levels

<p>Iron Ore Inventory at Chinese Ports (35) million tonnes</p> <p> 140.18</p> <p>0.49 0.35%</p> <p>Week Ending Mar 29th, 2024</p>	<p>Steel Inventory in China million tonnes</p> <p> 18.15</p> <p>-0.20 -1.08%</p> <p>Week Ending Mar 29th, 2024</p>
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Steel Price

<p>Steel HRC (China Domestic) RMB/t</p> <p> 3720</p> <p>-130 -3.38%</p> <p>Week Ending Mar 29th, 2024</p>

IRON ORE PORT STOCK INDEX (IOPI)

Apr 3rd, 2024		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	801	-8.8	-1.08%	880	895	770	1063	104.81	-1.18	-1.1%	116.38	121.03	100.95	140.24
IOPI58	58% Fe Fines	655	-4.7	-0.71%	785	781	668	963	85.92	-0.63	-0.7%	104.50	106.10	87.74	128.13
IOPI65	65% Fe Fines	913	-8.8	-0.95%	996	1026	881	1175	119.95	-1.18	-1.0%	132.21	139.47	116.19	155.37

IRON ORE SEABORNE INDEX (IOSI)

Apr 3rd, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures open higher and go lower. The main contract I2409 closed at 749; an decrease of 2.54% throughout the day; some traders were negative to sell; Steel mills have finished stocking up before the holiday, adopting a wait-and-see attitude, with moderate purchasing activity. The overall market atmosphere was quiet with low trading volume today. PBF at Shandong port dealt 770-775 yuan/mt; decreased 5-10 yuan/mt over yesterday.. PBF at Tangshan port dealt 790 yuan/mt; decreased 0-5 yuan/mt over yesterday. According to SMM research, on April 3, the blast furnace operating rate calculated by SMM was 90.05%, up 0.45% compared to the previous period. The blast furnace capacity utilization rate was 91.17%, up 0.6% compared to the previous period. The daily average molten iron produc-							
IOSI62	62% Fe Fines	104.67	-0.80	-0.76%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	116.35	-3.23	-2.70%	130.60	130.60	115.45	171.65								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 29th, 2024		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	900	-80	-8.2%	994	1041	903	1210	113.28	-10.37	-8.39%	126.95	136.27	114.47	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

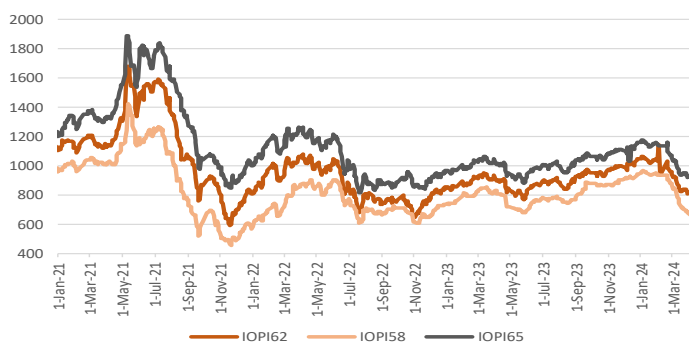
Week Ending Mar 29th, 2024				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	980	1.3%	779	1645	138.11	1.36%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	980	-4.9%	780	1630	138.11	-4.84%	100.77	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	715	-1.4%	620	1310	100.77	-1.36%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1015	1.5%	800	1752	143.05	1.52%	0.00	272.32

Week Ending Mar 29th, 2024

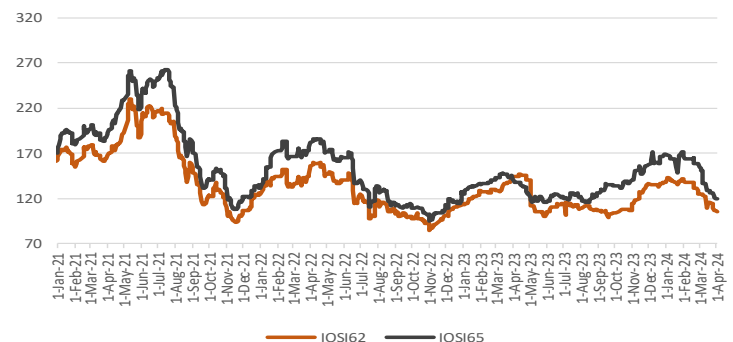
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	881.74	-1.51%	706.36	1511.22

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

Apr 3rd, 2024		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	1017	1041	992	860	880	874	895	133.85	137.08	130.57	112.79	115.32	115.83	120.56
IOPI58	58% Fe Fines	924	949	908	752	785	779	781	122.63	126.09	120.39	99.14	103.33	103.96	105.35
IOPI65	65% Fe Fines	1124	1152	1108	972	996	992	1026	148.34	152.20	146.16	127.92	131.20	131.91	139.19

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

Apr 3rd, 2024		CFR Qingdao, USD/dry tonne							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	135.51	139.58	134.03	116.50	112.14	115.18	116.42	W. Australia - Qingdao	C5	9.64	-0.50	-4.93%	3.57	16.77
IOSI65	65% Fe Fines	161.63	164.44	162.36	135.22	122.86	129.04	130.60	Tubarao - Qingdao	C3	23.69	-1.69	-6.64%	6.70	36.40

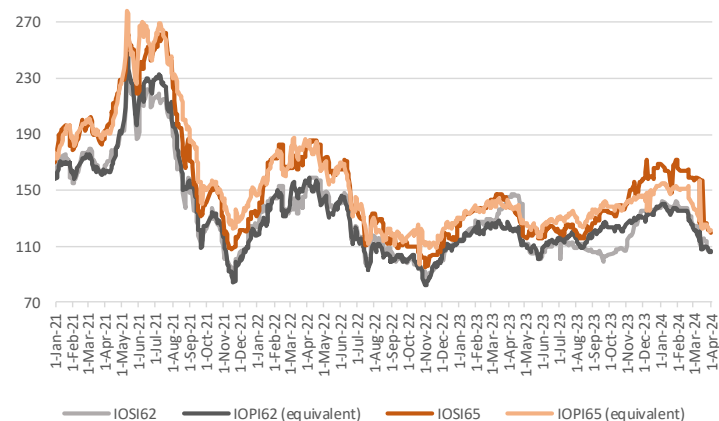
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 29th, 2024		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	1177	1170	1093	982	933	989	1017	149.11	148.20	138.12	123.87	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 3rd, 2024				PORT STOCK INDEX (RMB/WT)				Apr 3rd, 2024				SEABORNE INDEX (USD/DMT)			
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-146	-18.25%	IOSI65	65% Fe Fines	11.68	11.16%								
IOPI65	65% Fe Fines	112	13.94%												

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 3rd, 2024				Apr 3rd, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	744	-9	-57	Roy Hill	100.15	-0.80	-4.52
SIMEC Fines	672	-9	-129	SIMEC Fines	96.65	-0.80	-8.02
PB Fines	770	-9	-31	PB Fines	100.95	-0.75	-3.72
Newman Fines	769	-9	-32	Newman Fines	103.80	-0.75	-0.87
MAC Fines	751	-9	-50	MAC Fines	100.95	-0.75	-3.72
Jimblebar Blended Fines	665	-9	-136	Jimblebar Blended Fines	93.50	-0.55	-11.17
Carajas Fines	981	-9	180	Carajas Fines	134.50	-0.50	29.83
Brazilian SSF	764	-9	-37	Brazilian SSF	108.45	-0.75	3.78
Brazilian Blend Fines	783	-9	-18	Brazilian Blend Fines	110.05	-0.80	5.38
RTX Fines	684	-9	-117	RTX Fines	94.55	-0.80	-10.12
West Pilbara Fines	713	-9	-88	West Pilbara Fines	98.95	-0.75	-5.72

Apr 3rd, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	655	-5	0
FMG Blended Fines	663	-5	8
Robe River	664	-5	9
Western Fines	666	-5	11
Atlas Fines	661	-5	6
Yandi	649	-5	-6

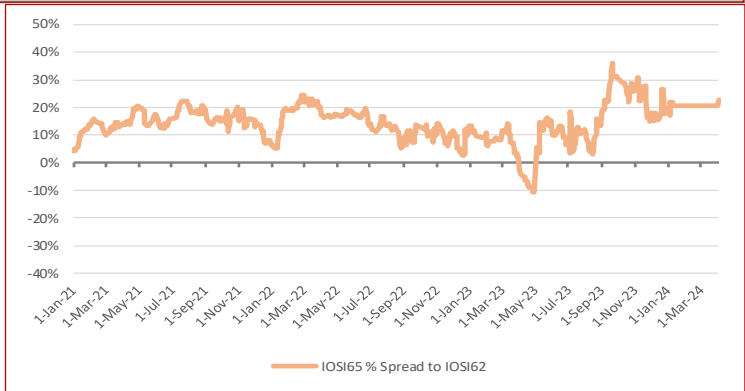
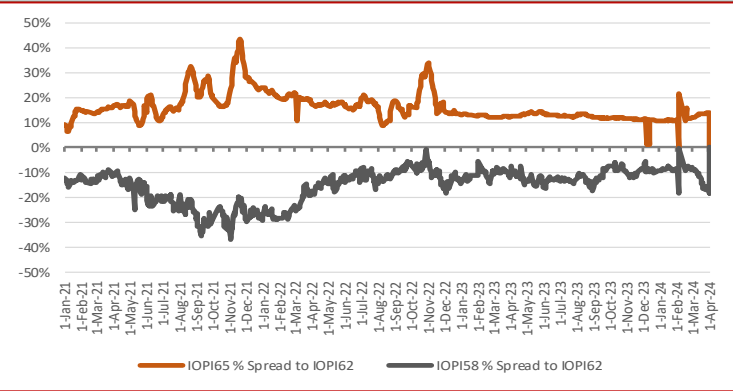
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.25
	High Grade Fe 63 - 64%	75.00	0.00		High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	75.00	0.00		High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	75.00	0.00		High Grade Fe 65 - 65.5%	2.50	0.00
1% Alumina	Low Grade Fe	31.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.50	0.00
	High Fe Grade Al <2.25%	18.00	0.00		High Fe Grade Al 2.25-4%	2.00	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	52.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	40.00	0.00	1% Silica	High Fe Grade Si <4%	1.50	0.25
	High Fe Grade Si <4%	11.00	0.00		High Fe Grade Si 4 - 6.5%	1.50	0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	20.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.50	0.25
	Low Fe Grade	37.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	0.50
	High Fe Grade 0.09%<P<0.115%	5.00	0.00				
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

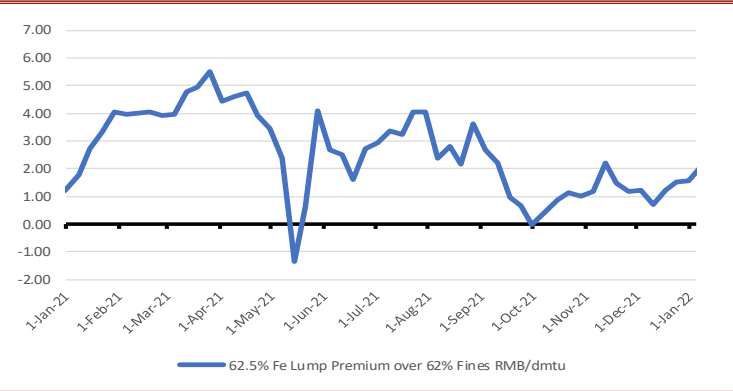
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	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	-10.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

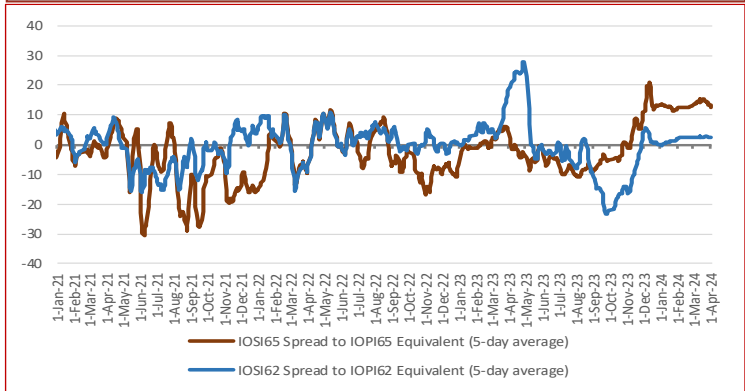
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



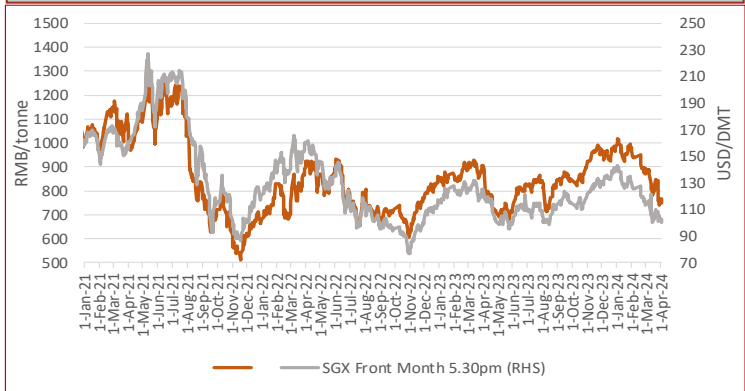
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



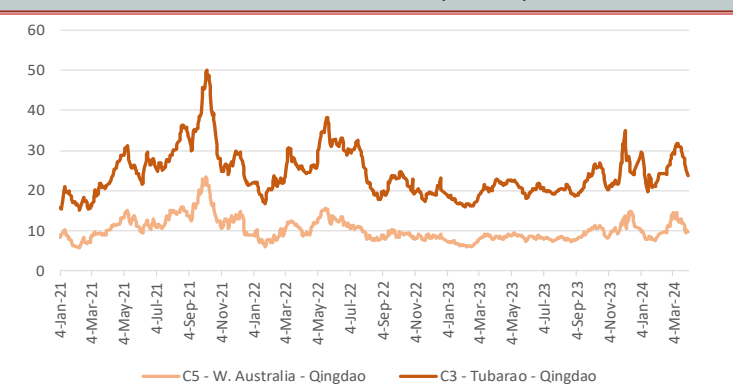
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 29th, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	14.23	0.07%	8.41	19.20
Qingdao	23.17	0.65%	9.41	26.24
Caofeidian	15.00	-2.53%	7.56	16.29
Tianjin	10.57	7.86%	6.49	12.97
Rizhao	17.25	-2.76%	9.44	19.26
Total (35 Ports)	140.18	0.35%	98.80	155.39

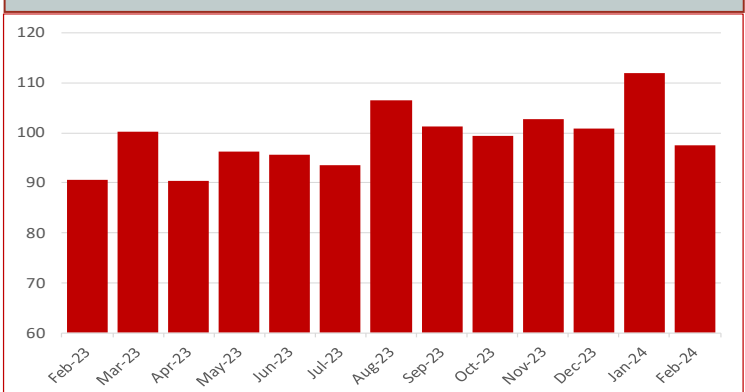
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 3rd, 3pm close			Apr 3rd, 5:30pm		
Contract	12409	Change	Change %	May. 24	Change	Change %
Closing Price	749.00	-19.00	-2.47%	100.50	-1.95	-1.90%
Vol traded ('000 lots)	56.89	7.28	14.68%	11.30	3.15	38.72%
Open positions ('000 lots)	47.36	0.48	1.03%	30.14	1.22	4.22%
Day Low	748.0	-12.50	-1.64%	99.30	-1.20	-1.19%
Day High	781.5	6.00	0.77%	104.00	1.20	1.17%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

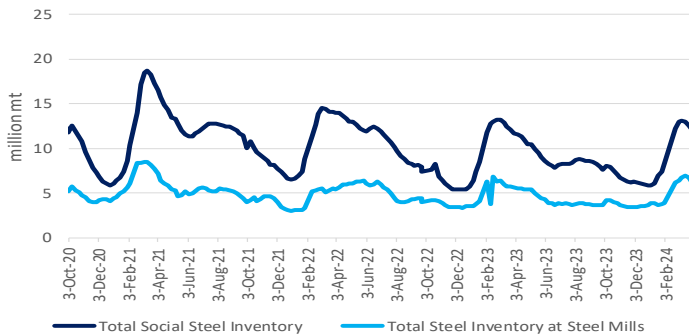
Product	2024/3/29	Change	Change %
ReBar HRB400 φ18mm	3,450	-160	-4.43%
Wirerod Q300 φ6.5mm	3,730	-140	-3.62%
HRC Q235/SS400 5.5mm*1500*C	3,720	-130	-3.38%
CRC SPCC/ST12 1.0mm*1250*2500	4,390	-160	-3.52%
Medium & Heavy Plate Q235B 20mm	3,840	-40	-1.03%
GI ST02Z 1.0mm*1000*C	4,620	-80	-1.70%
Colour Coated Plate	6,550	0	0.00%

CHINESE STEEL MILL PROFITABILITY

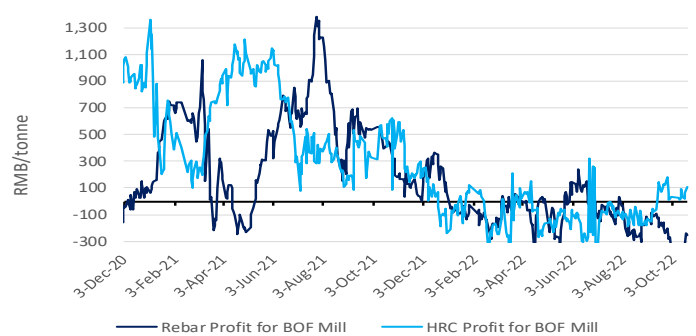
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	107.10	-7	Mmi CFR Equivalent index for 1st Feb
Coke	2,010	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,700	-50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,792	-69	Q234, incl. tax
Rebar cost - Blast furnace	3,381	-78	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-31	-102	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,453	-78	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	217	-92	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

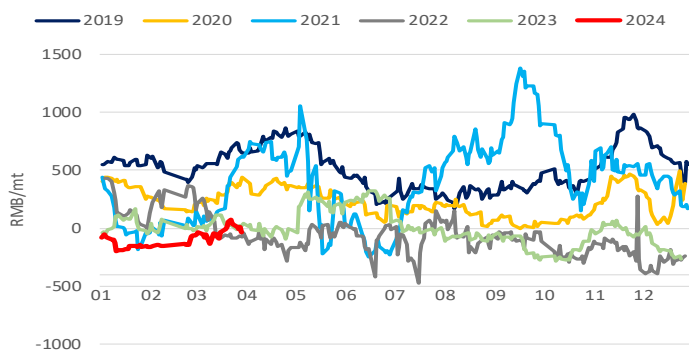
CHINESE STEEL INVENTORIES



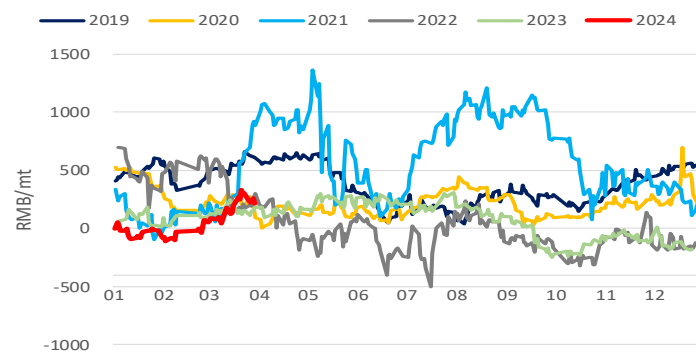
CHINESE STEEL MILL PROFITABILITY



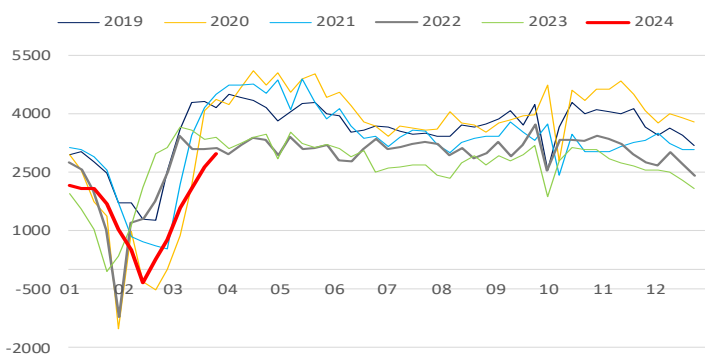
CHINESE STEEL MILL PROFITABILITY—Rebar



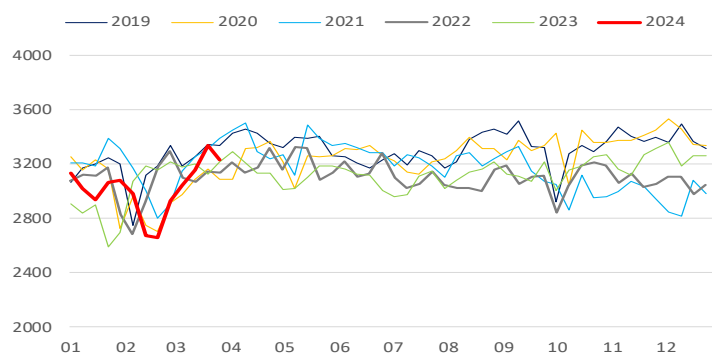
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



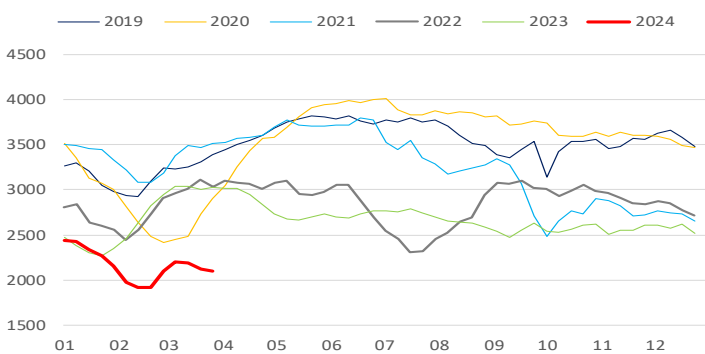
CHINESE STEEL CONSUMPTION—Rebar



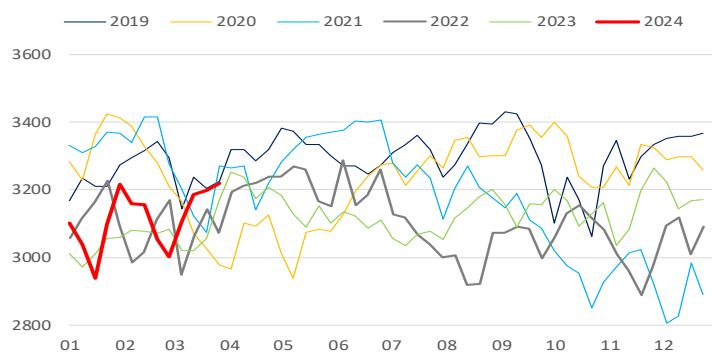
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 3rd, 2024	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 3rd, 2024	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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