



# MMi Dashboard

## Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)  
IOPI62 62% Fe Fines RMB/t

 **1006**  
4 0.37%

Dec 20th, 2023

Iron Ore Port Stock (FOT Qingdao)  
IOPI65 65% Fe Fines RMB/t

 **1118**  
3.68 0.33%

Dec 20th, 2023

Iron Port Stock (FOT Qingdao)  
IOPI58 58% Fe Fines RMB/t

 **917**  
1 0.15%

Dec 20th, 2023

Iron Ore Seaborne (CFR Qingdao)  
IOSI62 62% Fe Fines USD/dmt

 **134.83**  
2.63 1.99%

Dec 20th, 2023

Iron Ore Seaborne (CFR Qingdao)  
IOSI65 65% Fe Fines USD/dmt

 **158.25**  
0.00 0.00%

Dec 20th, 2023

Iron Ore Port Stock (FOT Qingdao)  
IOPLI 62.5% Fe Lump RMB/t

 **1165**  
-18 -1.52%

Week Ending Dec 15th, 2023

## Exchange Traded Contracts

DCE Iron Ore 62% Fines  
I2401 (Jan) RMB/t (3pm close)

 **939.00**  
16.00 1.73%

Dec 20th, 2023 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines  
January 24 USD/dmt

 **133.85**  
1.45 1.10%

Dec 20th, 2023 (5.30 pm Print)

SHFE Rebar  
RB2405 (Jan) RMB/t

 **4058**  
133 3.39%

Dec 20th, 2023 (3pm close)

## Freight Rates

C3, Tubarao - Qingdao USD/t

 **24.06**  
-0.33 -1.34%

Dec 19th, 2023

C5, W. Australia - Qingdao USD/t

 **13.67**  
-0.63 -4.37%

Dec 19th, 2023

Steel Rebar (China Domestic) RMB/t

 **4030**  
-60 -1.47%

Week Ending Dec 15th, 2023

## Inventory Levels

Iron Ore Inventory at Chinese Ports (35)  
million tonnes

 **113.39**  
-1.71 -1.49%

Week Ending Dec 15th, 2023

Steel Inventory in China  
million tonnes

 **9.63**  
0.03 0.31%

Week Ending Dec 15th, 2023

Steel HRC (China Domestic) RMB/t

 **4040**  
-50 -1.22%

Week Ending Dec 15th, 2023

IRON ORE PORT STOCK INDEX (IOPI)

| Dec 20th, 2023 |              | 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 | 1006                                      | 3.7    | 0.37%    | 861 | 883  | 770              | 1023              | 132.56                                                            | 0.53   | 0.4%     | 114.01 | 119.85 | 100.95           | 134.65            |
| IOPI58         | 58% Fe Fines | 917                                       | 1.3    | 0.15%    | 765 | 767  | 680              | 924               | 121.78                                                            | 0.21   | 0.2%     | 101.99 | 104.49 | 89.86            | 122.47            |
| IOPI65         | 65% Fe Fines | 1118                                      | 3.7    | 0.33%    | 978 | 1016 | 881              | 1135              | 147.70                                                            | 0.53   | 0.4%     | 129.94 | 138.63 | 116.19           | 149.76            |

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

| Dec 20th, 2023 |              | CFR Qingdao, USD/dry tonne |        |          |        |        |                  |                   | <div>DCE iron ore have stopped falling and rebounded, the main contract I2405 closed 939, an increase of 1.46% throughout the day. Some traders were active to sell. Some steel mills tended to be wait-and-see, and purchased on demand. today's overall market transaction atmosphere is in general. PBF at Shandong port dealt 991,995 yuan/mt; increased 6-10 yuan/mt over yesterday. PBF at Tangshan port dealt 1005-1008 yuan/mt; increased 5-8 yuan/mt over yesterday. The operating rate of blast furnaces according to SMM statistic is 89.74%, a decrease of 0.3% compared to last week. The utilization rate of blast furnace production capacity is 90.42%, an increase of 0.08% compared to the previous period. The daily average iron production of the sample steel plant was 2.1689 million tons, an increase of 0.0600 tons compared to the previous period. However, the overseas shipment of iron ore is still in the year-end surge stage, with supply tending to be loose, demand continuing to weaken, and support for iron ore being weak. But approaching the pre holiday restocking, market expectations are high, and ore prices are prone to rise but difficult to fall.</div> |  |  |  |  |  |  |
|----------------|--------------|----------------------------|--------|----------|--------|--------|------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|--|--|
| Index          | Fe Content   | Price                      | Change | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |  |  |
| IOSI62         | 62% Fe Fines | 134.83                     | 2.63   | 1.99%    | 114.87 | 114.87 | 99.20            | 146.75            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |  |  |
| IOSI65         | 65% Fe Fines | 158.25                     | 0.00   | 0.00%    | 128.26 | 128.26 | 114.90           | 162.60            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |  |  |

IRON ORE PORT LUMP INDEX (IOPLI)

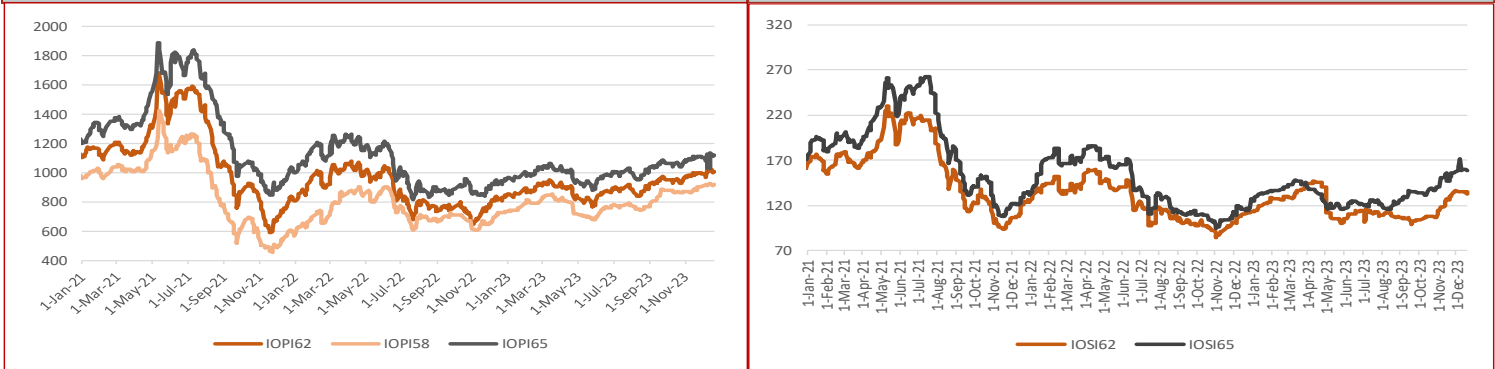
| Week Ending Dec 15th, 2023 |               | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |       |          |     |      |                  |                   | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup> |       |          |        |        |                  |                   |
|----------------------------|---------------|-------------------------------------------|-------|----------|-----|------|------------------|-------------------|-------------------------------------------------------------------|-------|----------|--------|--------|------------------|-------------------|
| 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 | 1165                                      | -18   | -1.5%    | 971 | 1031 | 903              | 1183              | 147.41                                                            | -2.31 | -1.54%   | 122.22 | 134.93 | 114.47           | 147.41            |

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

| Week Ending Dec 15th, 2023                     |         |                    |       | 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   | 1166                                   | 1.4%     | 779              | 1645              | 163.99                                                        | 1.41%    | 110.31           | 255.69            |
| Hebei                                          | Qian'an | 65% Fe Concentrate | Dry   | 1205                                   | 1.3%     | 780              | 1630              | 169.47                                                        | 1.28%    | 110.51           | 251.57            |
| Liaoning                                       | Anshan  | 65% Fe Concentrate | Wet   | 925                                    | 2.8%     | 620              | 1310              | 130.09                                                        | 2.80%    | 87.40            | 202.32            |
| Shandong                                       | Zibo    | 65% Fe Concentrate | Dry   | 1226                                   | 1.5%     | 800              | 1752              | 172.43                                                        | 1.51%    | 0.00             | 272.32            |
| Week Ending Dec 15th, 2023                     |         |                    |       | This week                              | Change % | Low <sup>2</sup> | High <sup>2</sup> | 1 Exchange rate applied: RMB/USD = 6.7522    2 Last 12 months |          |                  |                   |
| China Mines Concentrate Composite Index RMB/WT |         |                    |       | 1070.89                                | 0.00%    | 706.36           | 1511.22           | 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

| Dec 20th, 2023 |              | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |           |         |          |     |     |      | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne |           |         |          |        |        |        |
|----------------|--------------|-------------------------------------------|-----------|---------|----------|-----|-----|------|------------------------------------------------------|-----------|---------|----------|--------|--------|--------|
| Index          | Fe Content   | August                                    | September | October | November | MTD | QTD | YTD  | August                                               | September | October | November | MTD    | QTD    | YTD    |
| IOPI62         | 62% Fe Fines | 873                                       | 945       | 947     | 988      | 861 | 856 | 883  | 113.28                                               | 122.79    | 123.14  | 129.07   | 114.01 | 113.53 | 119.85 |
| IOPI58         | 58% Fe Fines | 759                                       | 838       | 869     | 884      | 765 | 760 | 767  | 99.13                                                | 109.67    | 113.94  | 116.42   | 101.99 | 101.52 | 104.49 |
| IOPI65         | 65% Fe Fines | 985                                       | 1057      | 1059    | 1100     | 978 | 974 | 1016 | 128.31                                               | 137.74    | 138.13  | 144.10   | 129.94 | 129.72 | 138.63 |

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

FREIGHT RATES

| Dec 20th, 2023 |              | CFR Qingdao, USD/dry tonne |           |         |          |        |        |        | Dec 19th, 2023         |             | FREIGHT RATES - DRY BULK US\$/wet tonne |          |                  |                   |       |
|----------------|--------------|----------------------------|-----------|---------|----------|--------|--------|--------|------------------------|-------------|-----------------------------------------|----------|------------------|-------------------|-------|
| Index          | Fe Content   | August                     | September | October | November | MTD    | QTD    | YTD    | Route                  | Designation | Change                                  | Change % | Low <sup>2</sup> | High <sup>2</sup> |       |
| IOSI62         | 62% Fe Fines | 109.02                     | 104.25    | 106.44  | 124.61   | 112.14 | 113.80 | 114.87 | W. Australia - Qingdao | C5          | 13.67                                   | -0.63    | -4.37%           | 3.57              | 16.77 |
| IOSI65         | 65% Fe Fines | 119.61                     | 132.40    | 135.69  | 150.46   | 122.86 | 126.97 | 128.26 | Tubarao - Qingdao      | C3          | 24.06                                   | -0.33    | -1.34%           | 6.70              | 36.40 |

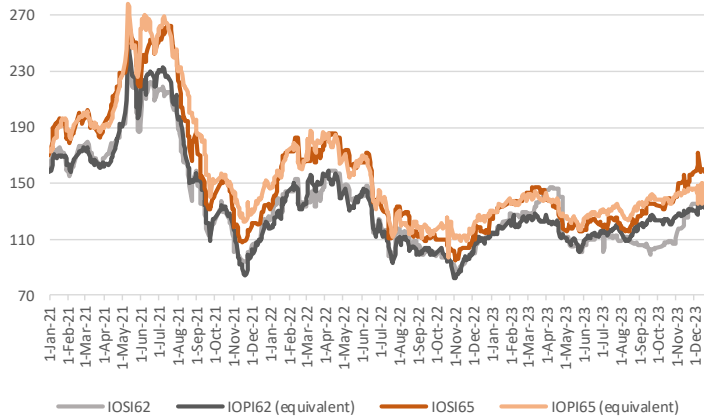
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

| Week Ending Dec 15th, 2023 |               | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |           |         |          |     |     |      | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup> |           |         |          |        |        |        |
|----------------------------|---------------|-------------------------------------------|-----------|---------|----------|-----|-----|------|-------------------------------------------------------------------|-----------|---------|----------|--------|--------|--------|
| Index                      | Fe Content    | August                                    | September | October | November | MTD | QTD | YTD  | August                                                            | September | October | November | MTD    | QTD    | YTD    |
| IOPLI62                    | 62.5% Fe Lump | 951                                       | 1043      | 1113    | 1155     | 933 | 967 | 1017 | 118.96                                                            | 130.25    | 139.38  | 145.07   | 119.96 | 121.92 | 134.98 |

IRON ORE INDEX PREMIUMS/DISCOUNTS

| Dec 20th, 2023 |              | PORT STOCK INDEX (RMB/WT) |                    | Dec 20th, 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 | -89                       | -8.88%             | IOSI65         | 65% Fe Fines | 23.42                    | 17.37%             |
| IOPI65         | 65% Fe Fines | 112                       | 11.10%             |                |              |                          |                    |

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

| Dec 20th, 2023          | PORT STOCK INDEX (RMB/WT) |        |                | Dec 20th, 2023          | SEABORNE INDEX (USD/DMT) |        |                |
|-------------------------|---------------------------|--------|----------------|-------------------------|--------------------------|--------|----------------|
|                         | Price                     | Change | Diff to IOPI62 |                         | Price                    | Change | Diff to IOSI62 |
| Roy Hill                | 949                       | 4      | -57            | Roy Hill                | 130.30                   | 2.60   | -4.53          |
| SIMEC Fines             | 881                       | 4      | -125           | SIMEC Fines             | 126.80                   | 2.60   | -8.03          |
| PB Fines                | 972                       | 4      | -34            | PB Fines                | 131.05                   | 2.60   | -3.78          |
| Newman Fines            | 976                       | 4      | -30            | Newman Fines            | 133.95                   | 2.60   | -0.88          |
| MAC Fines               | 956                       | 4      | -50            | MAC Fines               | 131.05                   | 2.60   | -3.78          |
| Jimblebar Blended Fines | 872                       | 4      | -134           | Jimblebar Blended Fines | 123.45                   | 2.60   | -11.38         |
| Carajas Fines           | 1187                      | 4      | 181            | Carajas Fines           | 164.35                   | 2.60   | 29.52          |
| Brazilian SSF           | 973                       | 4      | -33            | Brazilian SSF           | 138.55                   | 2.60   | 3.72           |
| Brazilian Blend Fines   | 986                       | 4      | -20            | Brazilian Blend Fines   | 140.20                   | 2.65   | 5.37           |
| RTX Fines               | 890                       | 4      | -116           | RTX Fines               | 124.65                   | 2.58   | -10.18         |
| West Pilbara Fines      | 917                       | 4      | -89            | West Pilbara Fines      | 129.05                   | 2.60   | -5.78          |

| Dec 20th, 2023    | PORT STOCK INDEX (RMB/WT) |        |                |
|-------------------|---------------------------|--------|----------------|
|                   | Price                     | Change | Diff to IOPI58 |
| SSF               | 917                       | 2      | 0              |
| FMG Blended Fines | 928                       | 2      | 11             |
| Robe River        | 929                       | 2      | 12             |
| Western Fines     | 933                       | 2      | 16             |
| Atlas Fines       | 925                       | 2      | 8              |
| Yandi             | 908                       | 2      | -9             |

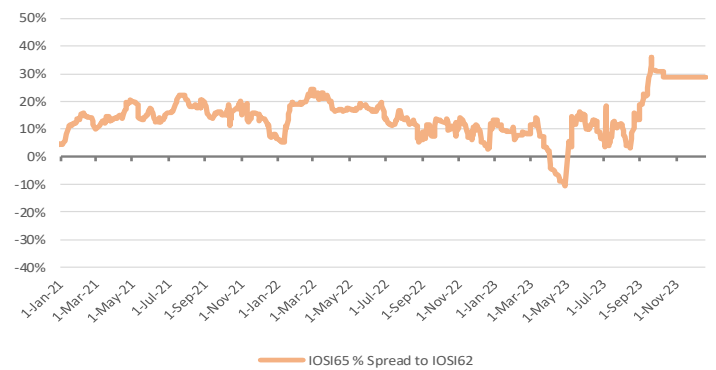
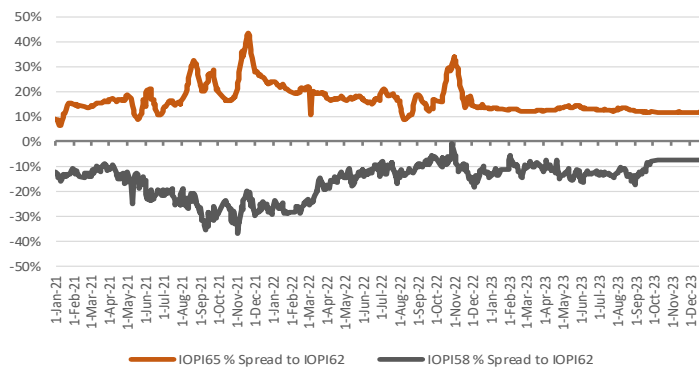
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

| 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%    | 5.00  | 0.00   | 1% Fe                                                | High Grade Fe 60 - 63%       | 1.75  | -1.00  |
|                                                        | High Grade Fe 63 - 64%    | 23.00 | 4.00   |                                                      | High Grade Fe 63 - 64%       | 2.75  | 0.00   |
|                                                        | High Grade Fe 64 - 65%    | 23.00 | 4.00   |                                                      | High Grade Fe 64 - 65%       | 2.75  | 0.00   |
|                                                        | High Grade Fe 65 - 65.5%  | 23.00 | 4.00   |                                                      | High Grade Fe 65 - 65.5%     | 2.75  | 0.00   |
|                                                        | Low Grade Fe              | 22.00 | 0.00   | 1% Alumina                                           | High Fe Grade Al <2.25%      | 6.50  | 0.00   |
| 1% Alumina                                             | High Fe Grade Al <2.25%   | 33.00 | 0.00   |                                                      | High Fe Grade Al 2.25-4%     | 1.00  | 0.00   |
|                                                        | High Fe Grade Al 2.25-4%  | 18.00 | 0.00   |                                                      | High Fe Grade Si <4%         | 3.25  | 0.50   |
|                                                        | Low Fe Grade Al <2.25%    | 78.00 | 3.00   |                                                      | High Fe Grade Si 4 - 6.5%    | 3.25  | 0.50   |
|                                                        | Low Fe Grade Al 2.25-4%   | 27.00 | 1.00   | 0.01% Phosphorus                                     | High Fe Grade 0.09%<P<0.115% | 0.25  | 0.00   |
| 1% Silica                                              | High Fe Grade Si <4%      | 19.00 | 2.00   |                                                      | High Fe Grade 0.115%<P<0.15% | 1.00  | -0.75  |
|                                                        | High Fe Grade Si 4 - 6.5% | 20.00 | -5.00  |                                                      | Low Fe Grade 0.09%<P<0.1%    | 5.00  | 0.00   |
|                                                        | Low Fe Grade              | 21.00 | 0.00   |                                                      |                              |       |        |

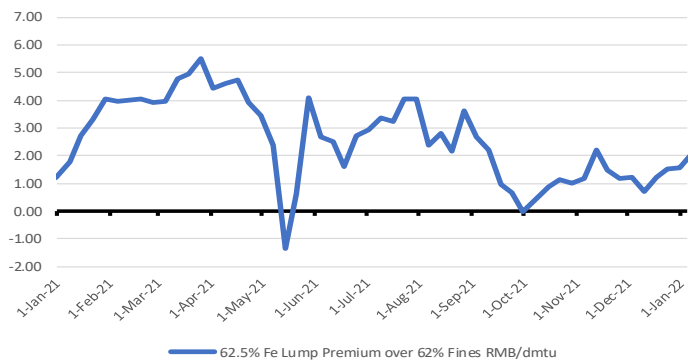
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

| 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  | -20.00 | 0.00   | Lianyungang | 0.00  | 0.00   | Shekou  | 0.00   | 0.00   |
| Caofeidian | -10.00  | 0.00   | Jingtang  | -10.00 | 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 | -40.00 | 0.00   |

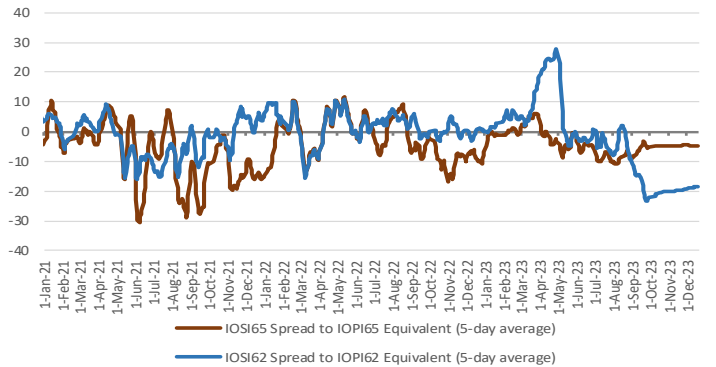
## IRON ORE INDEX PREMIUMS/DISCOUNTS



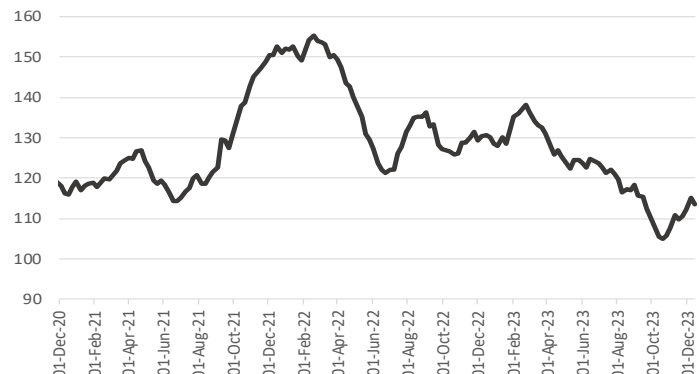
## WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



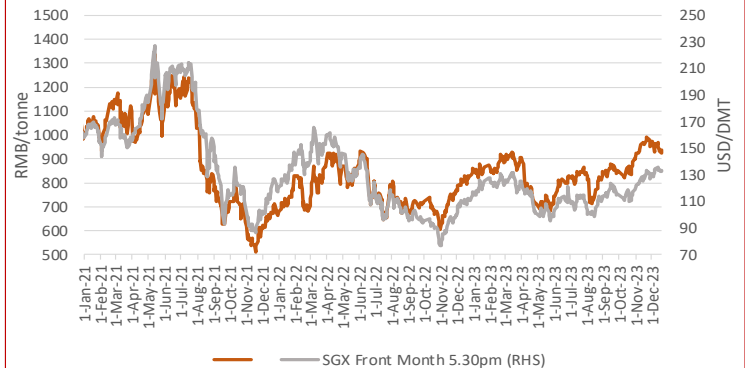
## IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



## TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



## IRON ORE PORT INVENTORIES (MILLION TONNES)

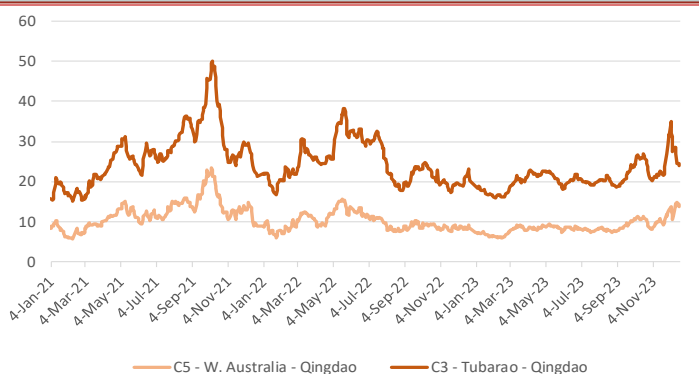
Week Ending Dec 15th, 2023

| Province         | This week | Change % | Low <sup>2</sup> | High <sup>2</sup> |
|------------------|-----------|----------|------------------|-------------------|
| Jingtang         | 8.77      | -6.20%   | 8.41             | 19.20             |
| Qingdao          | 24.09     | 0.75%    | 9.41             | 26.24             |
| Caofeidian       | 10.76     | 4.06%    | 7.56             | 16.29             |
| Tianjin          | 8.38      | 3.20%    | 6.49             | 12.97             |
| Rizhao           | 13.48     | 1.20%    | 9.44             | 19.26             |
| Total (35 Ports) | 113.39    | -1.49%   | 98.80            | 155.39            |

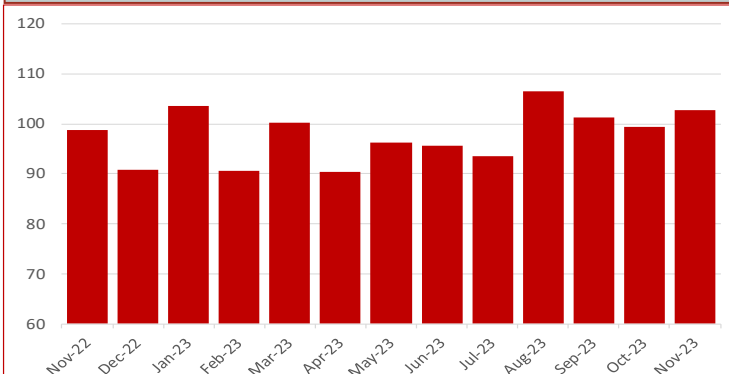
## IRON ORE FUTURES CONTRACTS

| Closing Date               | DCE (RMB/WMT)       |        |          | SGX (USD/DMT)    |        |          |
|----------------------------|---------------------|--------|----------|------------------|--------|----------|
|                            | Dec 20th, 3pm close |        |          | Dec 20th, 5:30pm |        |          |
| Contract                   | I2405               | Change | Change % | Jan. 24          | Change | Change % |
| Closing Price              | 939.00              | 16.00  | 1.73%    | 133.85           | 1.45   | 1.10%    |
| Vol traded ('000 lots)     | 22.48               | 2.37   | 11.80%   | 6.12             | -0.35  | -5.41%   |
| Open positions ('000 lots) | 49.88               | 1.24   | 2.55%    | 32.06            | -1.86  | -5.48%   |
| Day Low                    | 923.5               | 3.50   | 0.38%    | 132.30           | 0.70   | 0.53%    |
| Day High                   | 945.0               | 12.00  | 1.29%    | 134.45           | 1.60   | 1.20%    |

## DRY BULK FREIGHT RATES (USD/MT)



## TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



## STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

| Product                         | 2023/12/15 | Change | Change % |
|---------------------------------|------------|--------|----------|
| ReBar HRB400 $\phi$ 18mm        | 4,030      | -60    | -1.47%   |
| Wirerod Q300 $\phi$ 6.5mm       | 4,220      | -70    | -1.63%   |
| HRC Q235/SS400 5.5mm*1500*C     | 4,040      | -50    | -1.22%   |
| CRC SPCC/ST12 1.0mm*1250*2500   | 4,840      | -20    | -0.41%   |
| Medium & Heavy Plate Q235B 20mm | 4,030      | -20    | -0.49%   |
| GI ST02Z 1.0mm*1000*C           | 5,040      | -10    | -0.20%   |
| Colour Coated Plate             | 7,000      | 0      | 0.00%    |

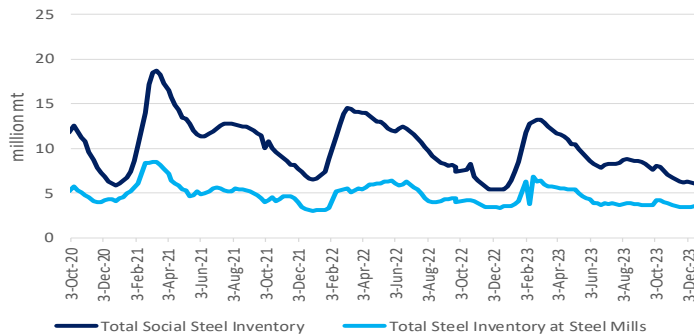
## CHINESE STEEL MILL PROFITABILITY

SMM Tracking of Steel Mill P&amp;L - Rebar and Hot-rolled Coil (RMB/tonne)

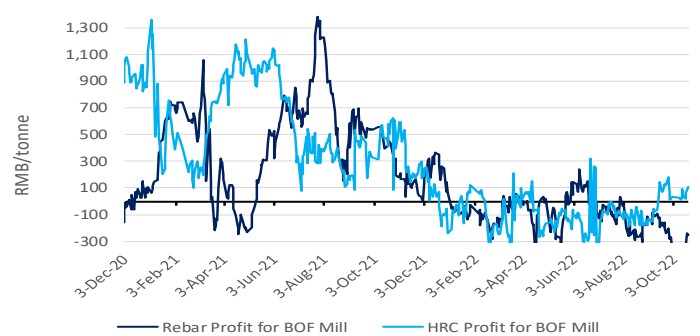
| Category                               | Price  | Change (WoW) | Note                                              |
|----------------------------------------|--------|--------------|---------------------------------------------------|
| MMi (Fe 62%), USD/mt excluding tax     | 134.69 | -1           | Mmi CFR Equivalent index for 1st Feb              |
| Coke                                   | 2,780  | 110          | 2nd grade met coke, Tangshan, incl. tax           |
| Steel Scrap                            | 2,910  | 0            | steel scrap (6mm) in Zhangjiagang, excl. tax      |
| Billet Cost                            | 3,440  | 58           | Q234, incl. tax                                   |
| Rebar cost - Blast furnace             | 4,114  | 65           | calculated based on theoretical weight, incl. tax |
| Rebar profit - Blast furnace           | -184   | -165         | based on Shanghai prices, incl. tax               |
| Hot-rolled coil cost - Blast furnace   | 4,179  | 66           | based on actual weight, incl. tax                 |
| Hot-rolled coil profit - Blast furnace | -169   | -136         | 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

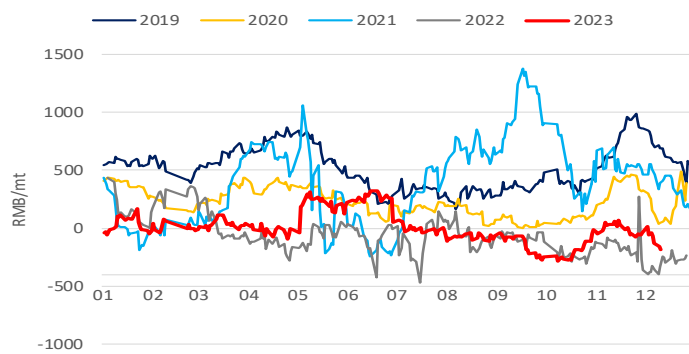
## CHINESE STEEL INVENTORIES



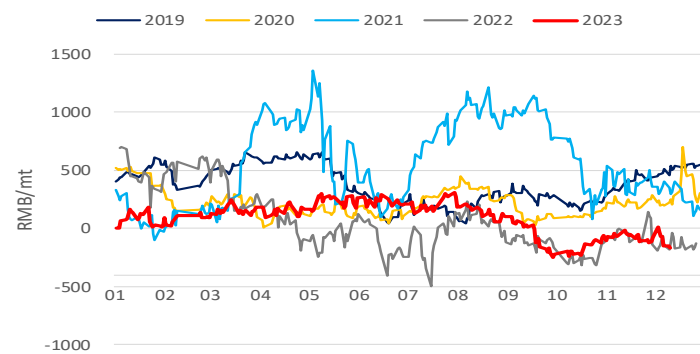
## CHINESE STEEL MILL PROFITABILITY



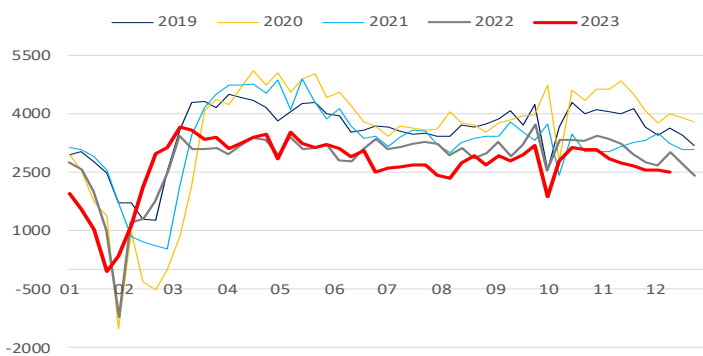
## CHINESE STEEL MILL PROFITABILITY—Rebar



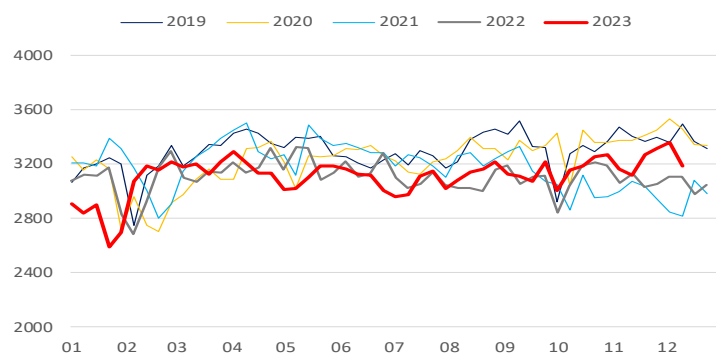
## CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



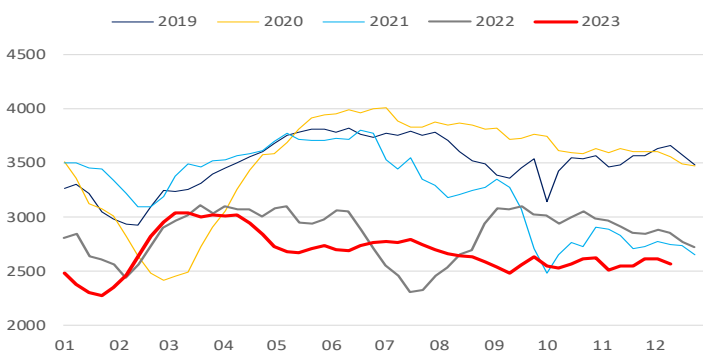
## CHINESE STEEL CONSUMPTION—Rebar



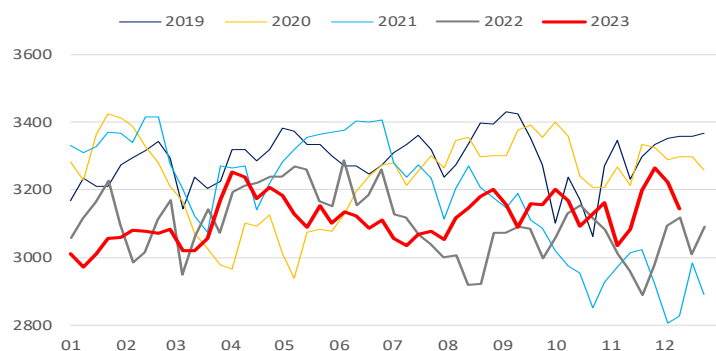
## CHINESE STEEL CONSUMPTION—Hot-rolled Coil



## 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
|---------------------------------------------------|-------------------------------------------------------------------------------------|--------------|--------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--|--|--|--|-----|-----|-----|------------|---|---|---|----------------|---|--|---|-----------------|---|--|--|
| Fe %                                              | 65% Fe Fines                                                                        | 62% Fe Fines | 58% Fe Fines | 62.5% Fe Lump                                          | <p>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.</p> <p>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></p> |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Alumina %                                         | 65.00                                                                               | 62.00        | 58.00        | 62.50                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Silica%                                           | 1.40                                                                                | 2.25         | 2.25         | 1.50                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Phosphorus %                                      | 1.50                                                                                | 4.00         | 5.50         | 3.50                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Sulphur %                                         | 0.06                                                                                | 0.09         | 0.05         | 0.08                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Moisture %                                        | 0.01                                                                                | 0.02         | 0.02         | 0.02                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
|                                                   | 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%<br>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                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
|                                                   |                                                                                     |              |              |                                                        | <table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td></td><th>62%</th><th>58%</th><th>65%</th></tr><tr><td>Port Index</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Seaborne index</td><td>0</td><td></td><td>0</td></tr><tr><td>Lump Index 62.5</td><td>0</td><td></td><td></td></tr></table>                                                                                                                                                                                                                                                                                                                       | Data Exclusions* |  |  |  |  | 62% | 58% | 65% | Port Index | 0 | 0 | 0 | Seaborne index | 0 |  | 0 | Lump Index 62.5 | 0 |  |  |
| Data Exclusions*                                  |                                                                                     |              |              |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
|                                                   | 62%                                                                                 | 58%          | 65%          |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Port Index                                        | 0                                                                                   | 0            | 0            |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Seaborne index                                    | 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         |                                                  |         |        |        |          |
|-------------------------|--------------------------------------------------|---------|--------|--------|----------|-------------------------|--------------------------------------------------|---------|--------|--------|----------|
| Dec 20th, 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%    |
| Dec 20th, 2023          | 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                               | IOSI62           | IRCN0034              |  |
| IOPI58             | IRCNQ002                    | IRCNQ005                               | IOSI65           | IRCN0035              |  |
| IOPI65             | IRCNQ003                    | IRCNQ006                               |                  |                       |  |
| IOPLI62            | IRCN0036                    | IRCN0037                               |                  |                       |  |

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