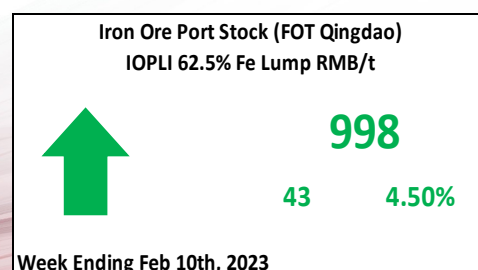
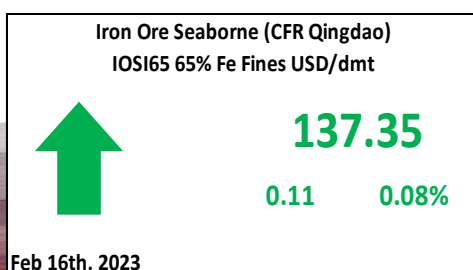
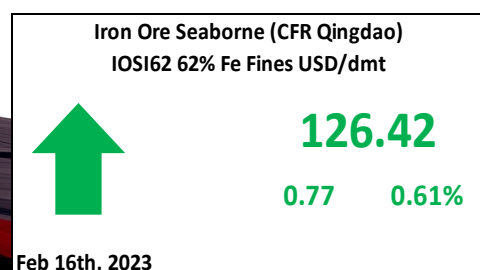
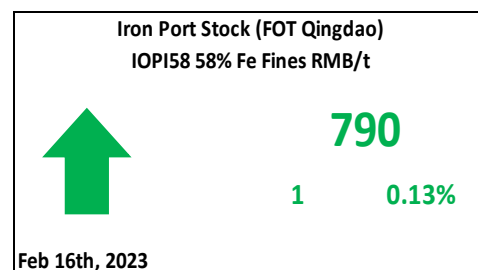
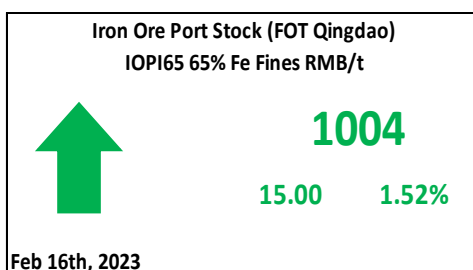
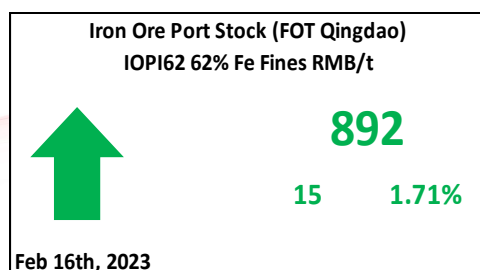


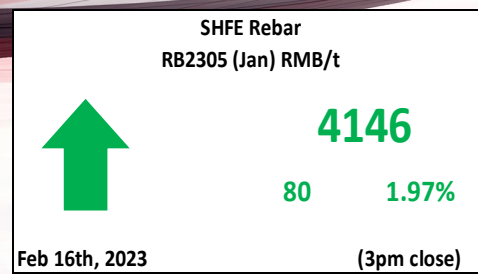
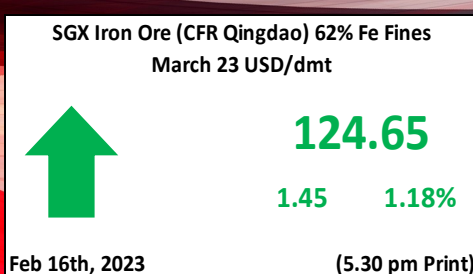
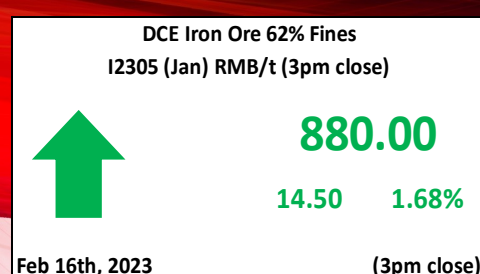


MMi Dashboard

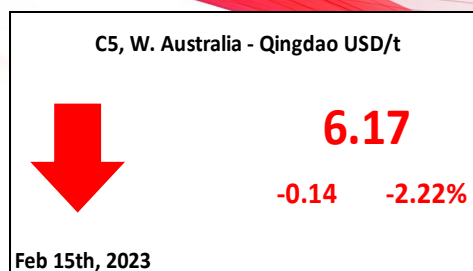
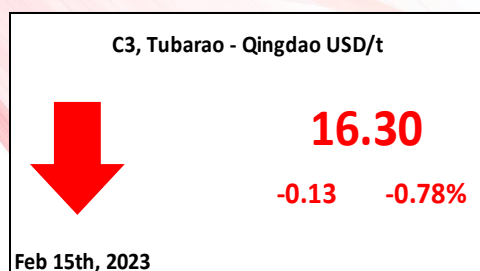
Iron Ore Price Indices



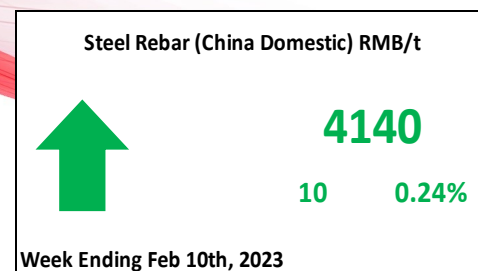
Exchange Traded Contracts



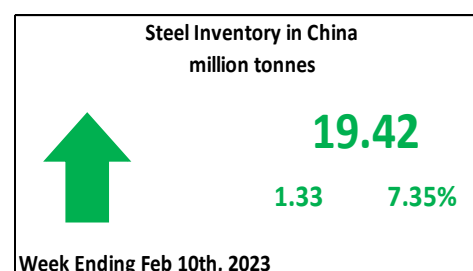
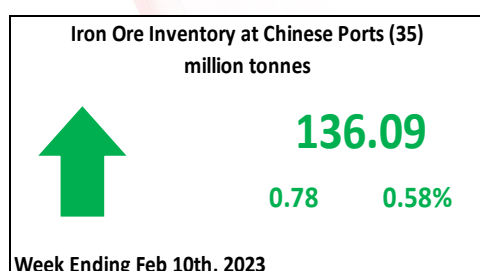
Freight Rates



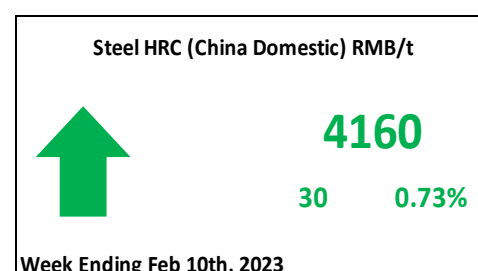
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Feb 16th, 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	892	15	1.7%	869	880	858	892	121.29	1.52	1.3%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	790	1	0.1%	813	798	761	793	108.15	-0.39	-0.4%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1004	15	1.5%	981	992	970	1003	137.02	1.44	1.1%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Feb 16th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose by 1.79 % today, the main contract closed 880.The traders' willingness to ship is more.The steel mills are active to purchase .The overall trading sentiment of the market is better.PBF at Shandong port deal 882-893 yuan/mt, increase 2-18 yuan/mt.PBF at Tangshan port deal 883 yuan/mt. At present, there are rumors on the news side, and the market sentiment fluctuates slightly. However, the current fundamentals have not changed much, and the demand side supports the ore price. According to the inventory of ten major ports tracked by SMM, the total inventory of major varieties accumulated slightly on Thursday, and the demand for refined powder and lump ore improved to a certain extent. In recent months, the four major varieties have taken turns to go to the warehouse. The steel plant's profit is relatively general, and the purchase is more cautious. It mainly consumes the stock of raw materials in the plant, limiting the upward height of ore prices. Overall, iron ore prices will continue to fluctuate.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	126.42	0.77	0.61%	107.00	122.28	83.90	159.45	
IOSI65	65% Fe Fines	137.35	0.11	0.08%	117.35	139.46	94.45	185.82	

IRON ORE PORT LUMP INDEX (IOPLI)

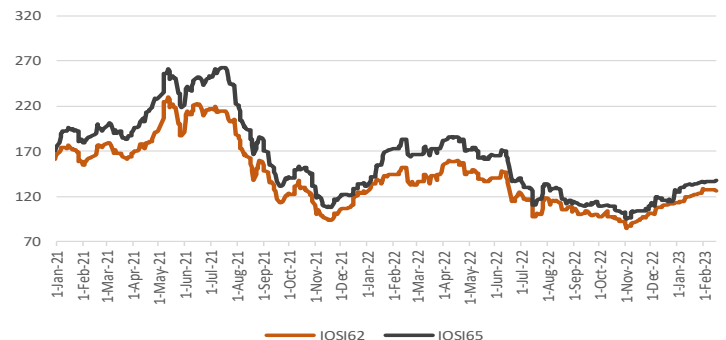
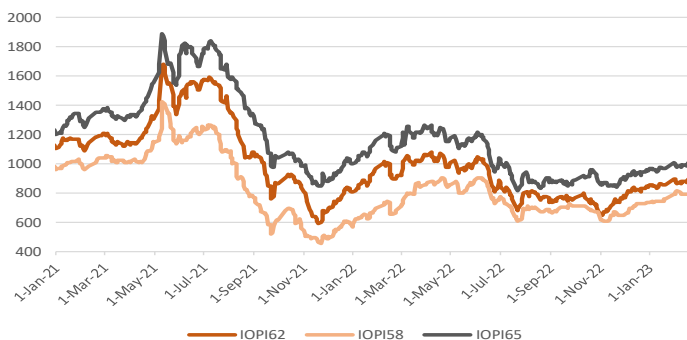
Week Ending Feb 10th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	998	43	4.5%	896	1036	770	1405	131.73	4.95	3.91%	115.15	139.06	94.72	199.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Feb 10th, 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	1083	-0.1%	779	1645	159.62	-0.68%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1045	-3.7%	780	1630	154.02	-4.26%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	790	0.0%	620	1310	116.44	-0.59%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1106	-0.1%	800	1752	163.01	-0.68%	117.19	272.32
Week Ending Feb 10th, 2023				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD =6.7849			
China Mines Concentrate Composite Index RMB/WT				947.86	-0.69%	706.36	1511.22				

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

Feb 16th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	736	714	822	856	869	881	880	95.56	92.18	109.43	117.00	120.06	120.90	120.58
IOPI58	58% Fe Fines	683	635	711	751	813	792	798	89.34	82.39	95.17	103.34	113.29	109.35	110.17
IOPI65	65% Fe Fines	918	865	935	968	981	993	992	120.08	112.37	124.90	132.80	136.05	136.72	136.43

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

FREIGHT RATES

Feb 16th, 2023		CFR Qingdao, USD/dry tonne							Feb 15th, 2023		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	95.80	93.05	108.92	119.76	107.00	107.39	122.28	W. Australia - Qingdao	C5	6.17	-0.14	-2.22%	3.57	16.77
IOSI65	65% Fe Fines	106.70	102.40	116.83	132.39	117.35	118.27	139.46	Tubarao - Qingdao	C3	16.30	-0.13	-0.78%	6.70	36.40

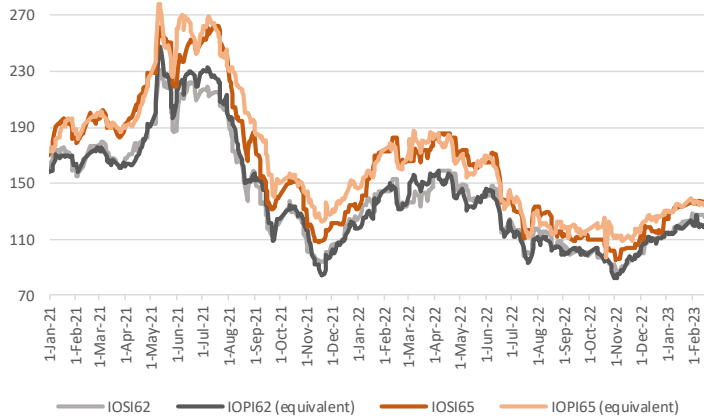
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 10th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	877	811	922	964	896	898	1036	109.81	100.83	117.06	126.47	115.15	115.99	139.06

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 16th, 2023		PORT STOCK INDEX (RMB/WT)		Feb 16th, 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	-102	-11.43%	IOSI65	65% Fe Fines	10.93	8.65%
IOPI65	65% Fe Fines	112	12.56%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 16th, 2023				Feb 16th, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	835	15	-57	Roy Hill	121.90	0.75	-4.52
SIMEC Fines	764	15	-128	SIMEC Fines	118.40	0.75	-8.02
PB Fines	860	15	-32	PB Fines	122.70	0.80	-3.72
Newman Fines	861	15	-31	Newman Fines	125.55	0.75	-0.87
MAC Fines	842	15	-50	MAC Fines	122.70	0.80	-3.72
Jimblebar Blended Fines	757	15	-135	Jimblebar Blended Fines	115.05	0.75	-11.37
Carajas Fines	1073	16	181	Carajas Fines	155.95	0.75	29.53
Brazilian SSF	856	15	-36	Brazilian SSF	130.15	0.75	3.73
Brazilian Blend Fines	873	15	-19	Brazilian Blend Fines	131.05	0.00	4.63
RTX Fines	775	15	-117	RTX Fines	116.30	0.80	-10.12
West Pilbara Fines	803	15	-89	West Pilbara Fines	125.65	5.75	-0.77

Feb 16th, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	790	1	0
FMG Blended Fines	800	1	10
Robe River	800	1	10
Western Fines	803	1	13
Atlas Fines	797	1	7
Yandi	783	1	-7

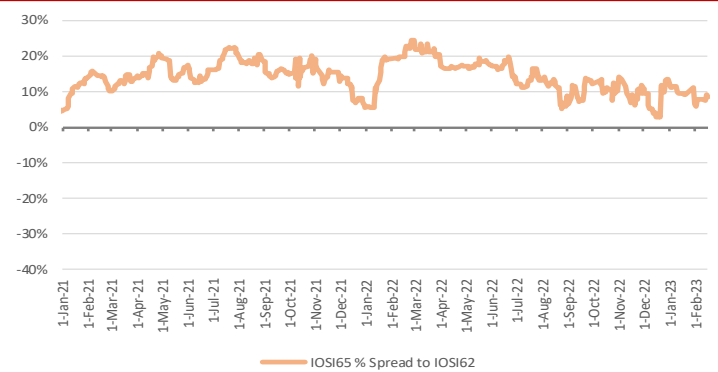
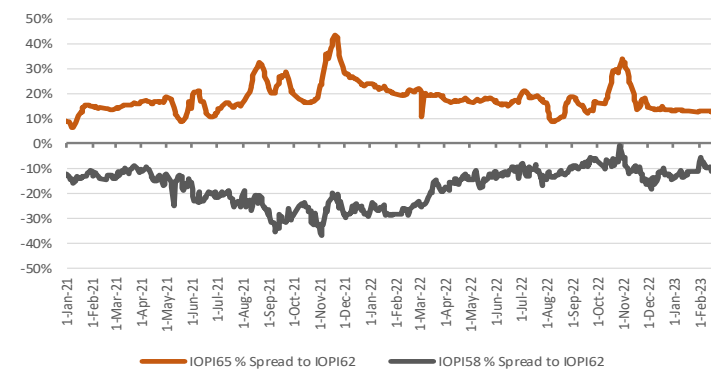
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	11.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.75	0.25
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	4.00	1.50
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	4.00	1.50
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	4.00	1.50
1% Alumina	Low Grade Fe	18.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.50	0.50
	High Fe Grade Al <2.25%	83.00	-4.00		High Fe Grade Al 2.25-4%	1.00	0.75
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	50.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	25.00	-10.00	1% Silica	High Fe Grade Si <4%	3.00	0.25
	High Fe Grade Si <4%	5.00	-3.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	22.00	6.00				
	Low Fe Grade	15.00	-8.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.50	0.75
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	4.25	0.00
	Low Fe Grade 0.09%<P<0.1%	8.00	1.00				

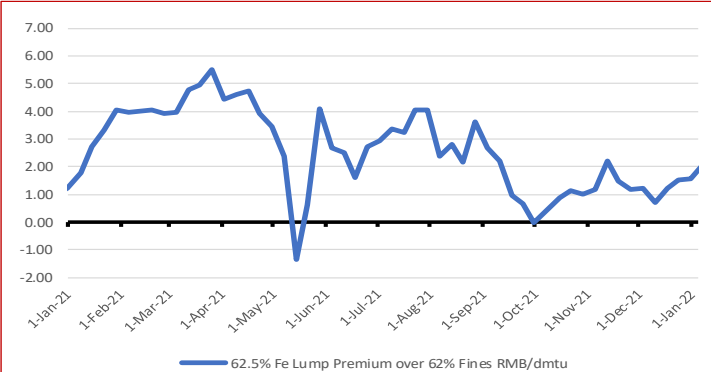
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	5.00	0.00	Jingtang	-20.00	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	-10.00	0.00

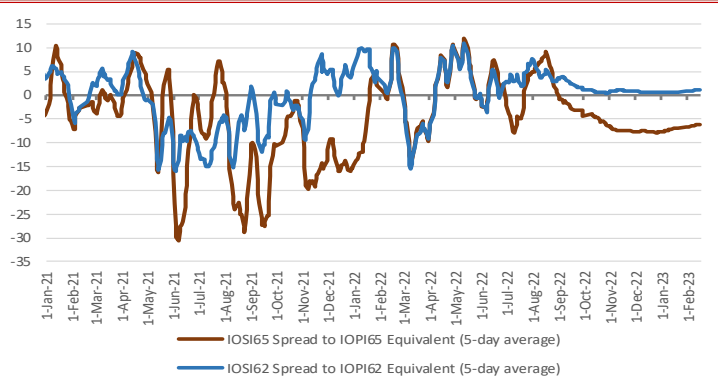
IRON ORE INDEX PREMIUMS/DISCOUNTS



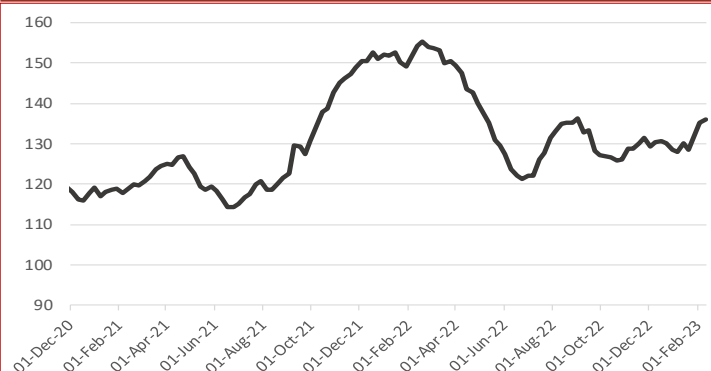
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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)

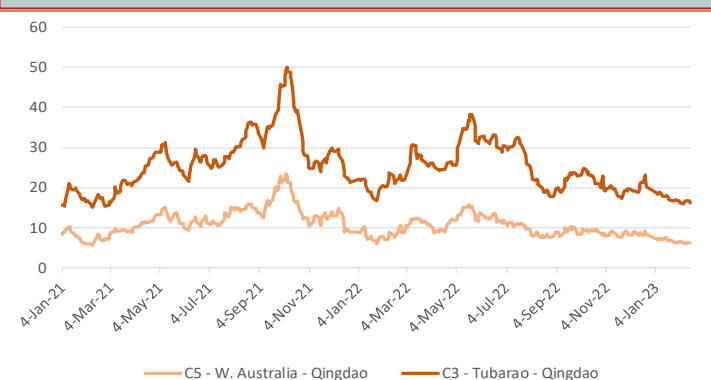
Week Ending Feb 10th, 2023

Province	This week	Change %	Low ²	High ²
Jingtang	11.98	1.78%	9.84	19.20
Qingdao	25.91	-0.50%	9.41	26.24
Caofeidian	11.04	-2.21%	9.05	16.29
Tianjin	11.85	3.13%	7.14	12.97
Rizhao	18.89	-0.21%	9.44	19.26
Total (35 Ports)	136.09	0.58%	98.80	155.39

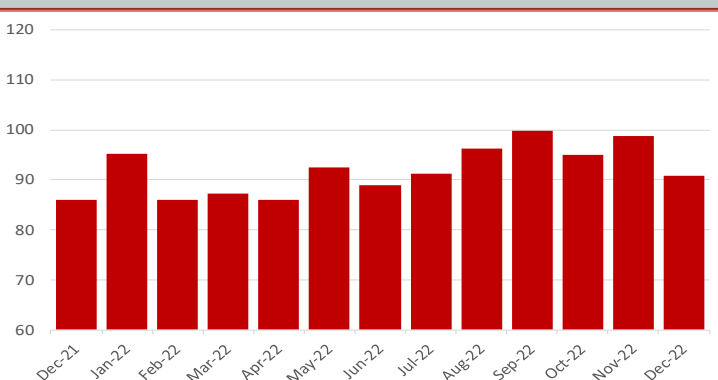
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 16th, 3pm close			Feb 16th, 5:30pm		
Contract	I2305	Change	Change %	Mar. 23	Change	Change %
Closing Price	880.00	14.50	1.68%	124.65	1.45	1.18%
Vol traded ('000 lots)	67.63	2.37	3.63%	3.47	-1.20	-25.76%
Open positions ('000 lots)	91.45	2.16	2.41%	31.63	-0.59	-1.84%
Day Low	861.5	7.50	0.88%	122.75	0.60	0.49%
Day High	883.0	10.00	1.15%	125.05	0.75	0.60%

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	2023/2/10	Change	Change %
ReBar HRB400 ϕ 18mm	4,140	10	0.24%
Wirerod Q300 ϕ 6.5mm	4,390	10	0.23%
HRC Q235/SS400 5.5mm*1500*C	4,160	30	0.73%
CRC SPCC/ST12 1.0mm*1250*2500	4,590	10	0.22%
Medium & Heavy Plate Q235B 20mm	4,240	0	0.00%
GI ST02Z 1.0mm*1000*C	4,830	20	0.42%
Colour Coated Plate	7,500	0	0.00%

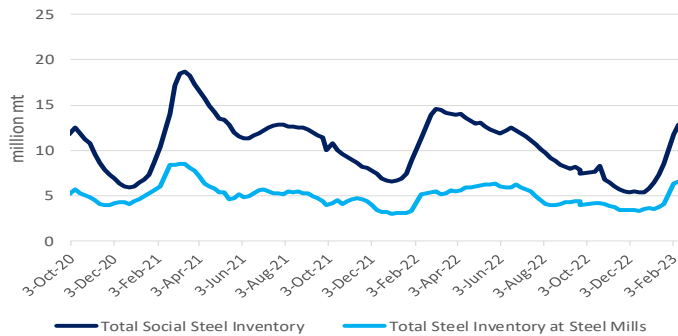
CHINESE STEEL MILL PROFITABILITY

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

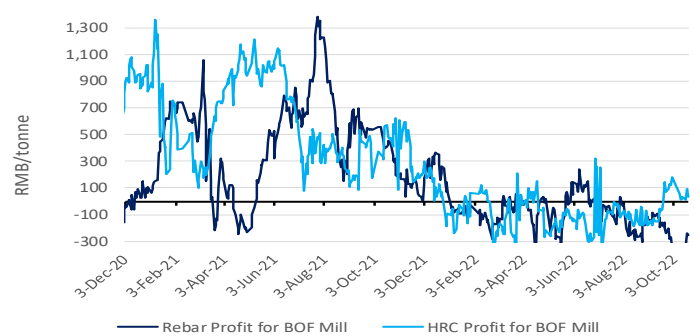
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	127.10	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,200	80	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,612	27	Q234, incl. tax
Rebar cost - Blast furnace	4,116	-159	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-16	-0	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,118	31	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	32	-1	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

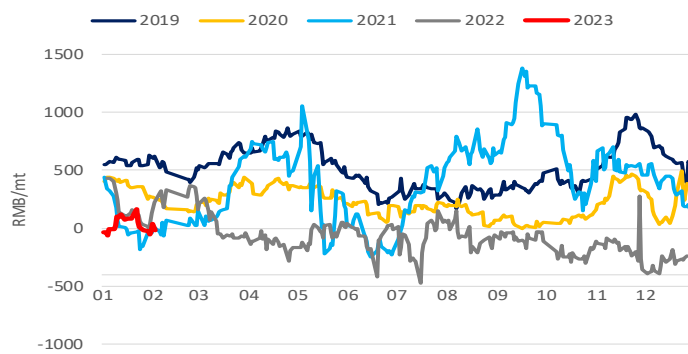
CHINESE STEEL INVENTORIES



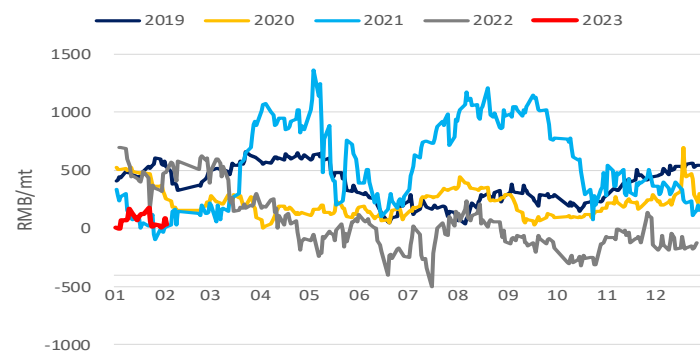
CHINESE STEEL MILL PROFITABILITY



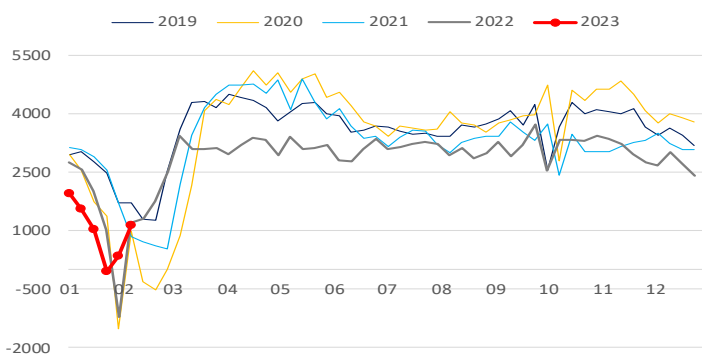
CHINESE STEEL MILL PROFITABILITY—Rebar



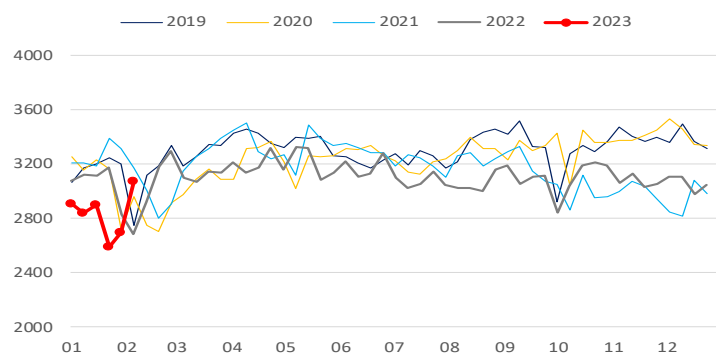
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



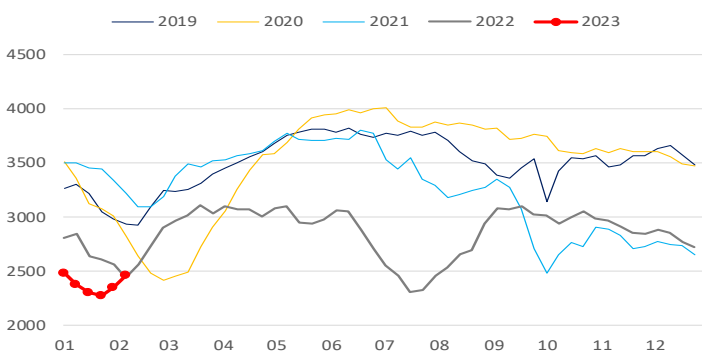
CHINESE STEEL CONSUMPTION—Rebar



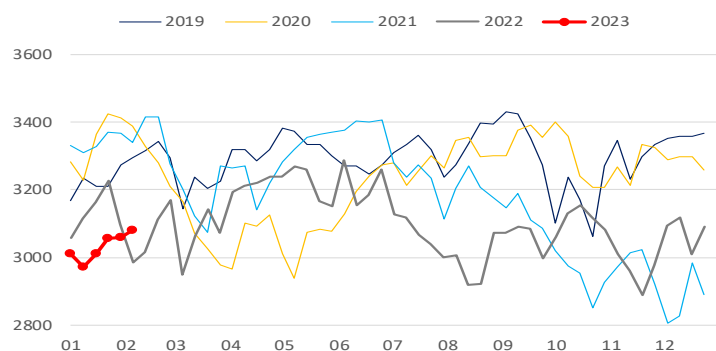
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com																				
Alumina %	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% 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					
Feb 16th, 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%
Feb 16th, 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		

CONTACT US

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

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