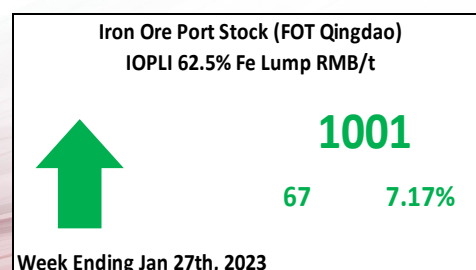
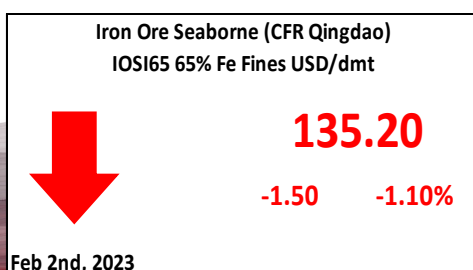
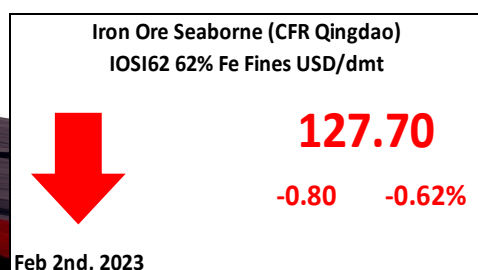
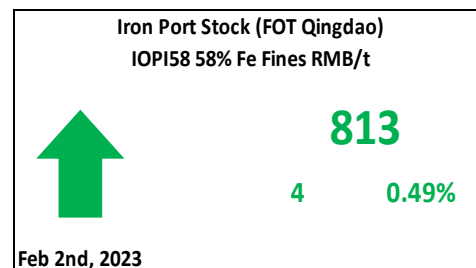
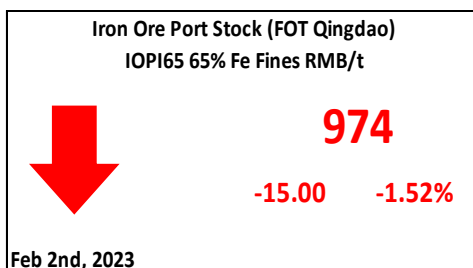
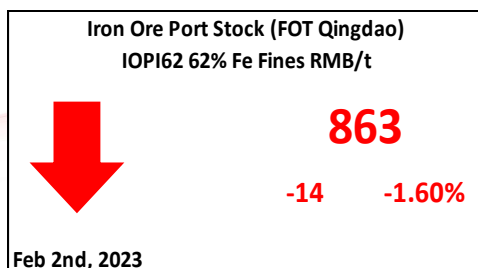


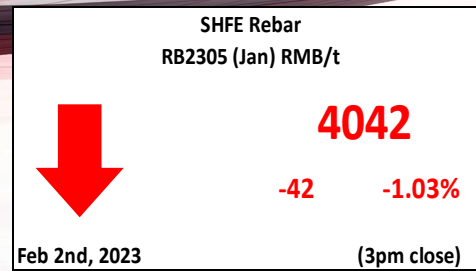
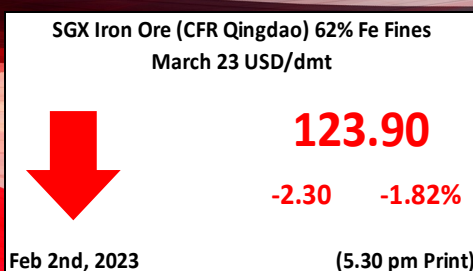
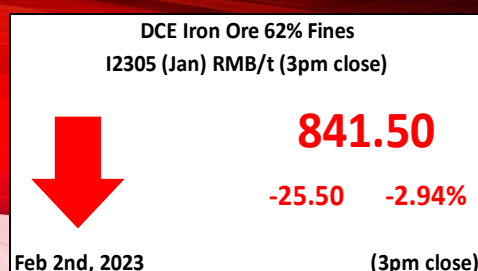


MMi Dashboard

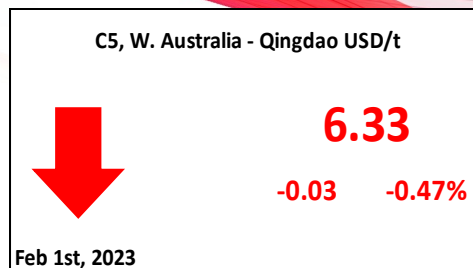
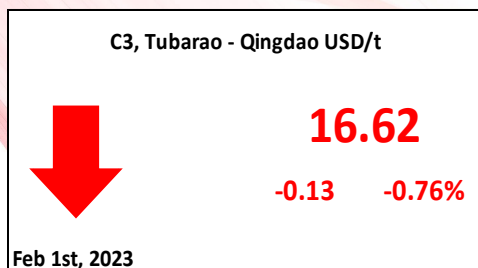
Iron Ore Price Indices



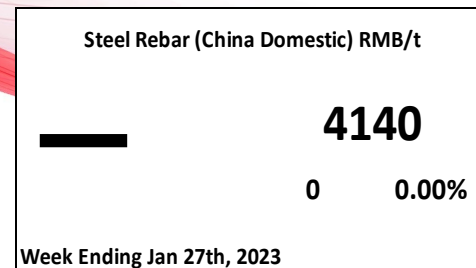
Exchange Traded Contracts



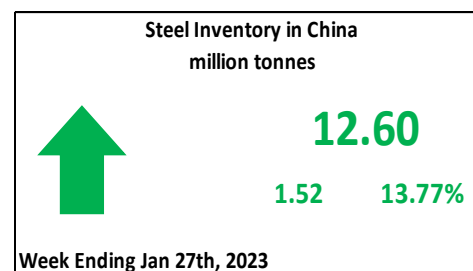
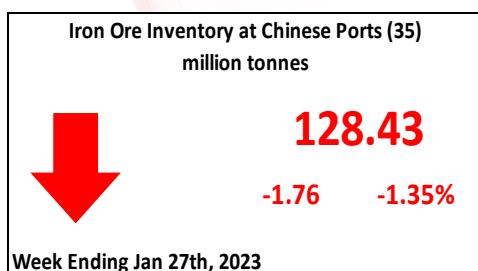
Freight Rates



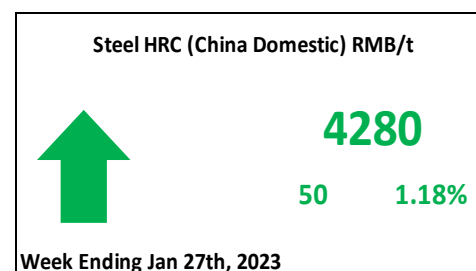
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Feb 2nd, 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	863	-14	-1.6%	778	862	643	1083	119.65	-1.35	-1.1%	103.72	119.92	82.29	159.06
IOPI58	58% Fe Fines	813	4	0.5%	693	734	604	907	113.72	1.19	1.1%	92.98	102.32	77.29	134.15
IOPI65	65% Fe Fines	974	-15	-1.5%	904	1014	811	1265	135.55	-1.41	-1.0%	121.04	141.78	108.78	187.25

IRON ORE SEABORNE INDEX (IOSI)

Feb 2nd, 2023		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	127.70	-0.80	-0.62%	105.44	122.11	83.90	159.45
IOSI65	65% Fe Fines	135.20	-1.50	-1.10%	115.82	139.56	94.45	185.82

MARKET COMMENTARY

DCE iron ore futures declined by 3.33% today, the main contract closed 841.5. 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 857-880 yuan/mt, decrease 2-33 yuan/mt. PBF at Tangshan port deal 860-880 yuan/mt, decrease 2-25 yuan/mt. According to the inventory data of ten ports tracked by SMM, the total inventory of ten ports this week increased by 3.6% to 92.45 million tons compared with the previous year. In terms of varieties, the stocks of fine powder, coarse powder, lump ore and pellet have accumulated slightly. During the Spring Festival, steel mills did not actively dredge the port by preparing goods in advance, and the weak demand in the downstream of the industrial chain dragged down the ore price. However, the pattern of weak iron ore supply and strong demand remained unchanged, and the ore price remained volatile in the short term.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 27th, 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	1001	67	7.2%	889	1039	770	1405	132.78	9.21	7.45%	113.98	139.43	94.72	199.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jan 27th, 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	1058	1.8%	779	1645	156.82	2.21%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1070	-1.4%	780	1630	158.60	-1.01%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	760	0.0%	620	1310	112.65	0.38%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1081	1.8%	800	1752	160.23	2.17%	117.19	272.32

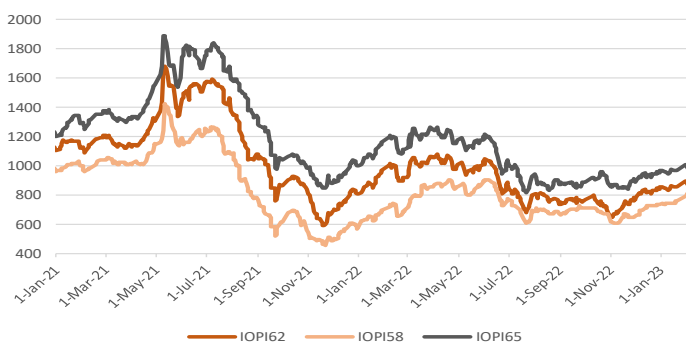
Week Ending Jan 27th, 2023

This week	Change %	Low ²	High ²
938.09	0.61%	706.36	1511.22

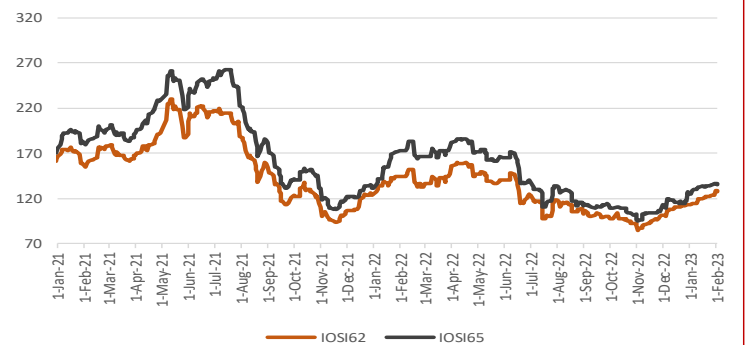
China Mines Concentrate Composite Index RMB/WT

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.77208

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 2nd, 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	778	777	862	95.56	92.18	109.43	117.00	103.72	104.06	119.92
IOPI58	58% Fe Fines	683	635	711	751	693	692	734	89.34	82.39	95.17	103.34	92.98	93.19	102.32
IOPI65	65% Fe Fines	918	865	935	968	904	906	1014	120.08	112.37	124.90	132.80	121.04	121.87	141.78

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

Feb 2nd, 2023		CFR Qingdao, USD/dry tonne							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	105.44	106.07	122.11	W. Australia - Qingdao	C5	6.33	-0.03	-0.47%	3.57	16.77
IOSI65	65% Fe Fines	106.70	102.40	116.83	132.39	115.82	117.01	139.56	Tubarao - Qingdao	C3	16.62	-0.13	-0.76%	6.70	36.40

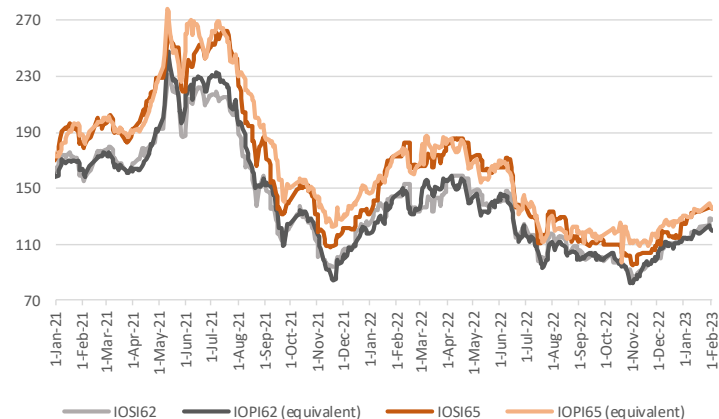
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 27th, 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	889	892	1039	109.81	100.83	117.06	126.47	113.98	115.08	139.43

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 2nd, 2023		PORT STOCK INDEX (RMB/WT)		Feb 2nd, 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	-50	-5.79%	IOSI65	65% Fe Fines	7.50	5.87%
IOPI65	65% Fe Fines	111	12.86%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 2nd, 2023				Feb 2nd, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	806	-14	-57	Roy Hill	123.20	-0.80	-4.50
SIMEC Fines	735	-14	-128	SIMEC Fines	119.70	-0.80	-8.00
PB Fines	831	-14	-32	PB Fines	123.95	-0.80	-3.75
Newman Fines	832	-14	-31	Newman Fines	126.85	-0.80	-0.85
MAC Fines	813	-14	-50	MAC Fines	123.95	-0.80	-3.75
Jimblebar Blended Fines	728	-14	-135	Jimblebar Blended Fines	116.35	-0.80	-11.35
Carajas Fines	1043	-14	180	Carajas Fines	157.25	-0.80	29.55
Brazilian SSF	827	-14	-36	Brazilian SSF	131.45	-0.80	3.75
Brazilian Blend Fines	845	-13	-18	Brazilian Blend Fines	133.10	-0.80	5.40
RTX Fines	746	-14	-117	RTX Fines	117.60	-0.80	-10.10
West Pilbara Fines	774	-14	-89	West Pilbara Fines	121.95	-0.80	-5.75

Feb 2nd, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	813	4	0
FMG Blended Fines	823	4	10
Robe River	824	4	11
Western Fines	827	4	14
Atlas Fines	820	4	7
Yandi	805	4	-8

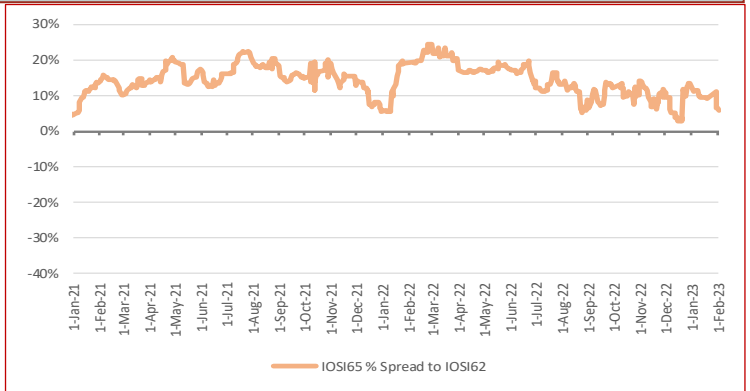
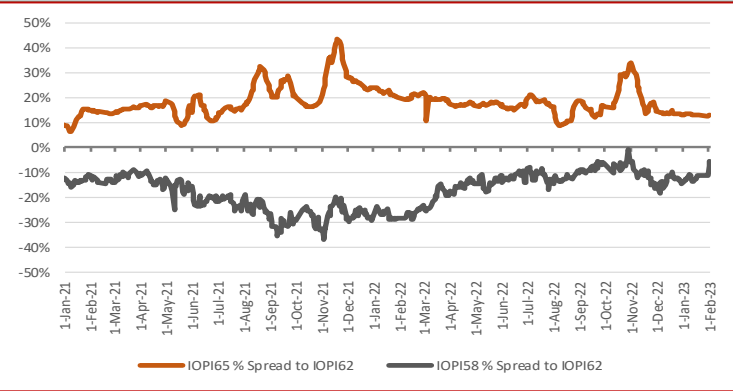
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.25	0.00
	High Grade Fe 63 - 64%	20.00	-7.00		High Grade Fe 63 - 64%	0.75	0.00
	High Grade Fe 64 - 65%	20.00	-7.00		High Grade Fe 64 - 65%	0.75	0.00
	High Grade Fe 65 - 65.5%	20.00	-7.00		High Grade Fe 65 - 65.5%	0.75	0.00
1% Alumina	Low Grade Fe	29.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.00
	High Fe Grade Al <2.25%	99.00	0.00		High Fe Grade Al 2.25-4%	0.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	42.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	34.00	-2.00	1% Silica	High Fe Grade Si <4%	1.00	0.00
	High Fe Grade Si <4%	21.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	30.00	0.00				
0.01% Phosphorus	Low Fe Grade	37.00	-2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	1.00		High Fe Grade 0.115%<P<0.15%	4.50	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	1.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

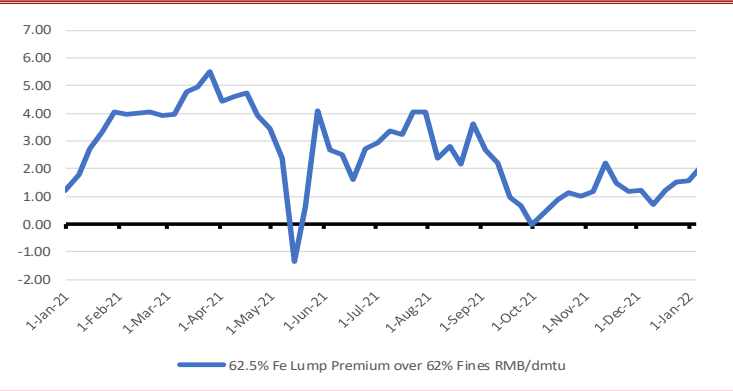
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-20.00	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	-10.00	0.00

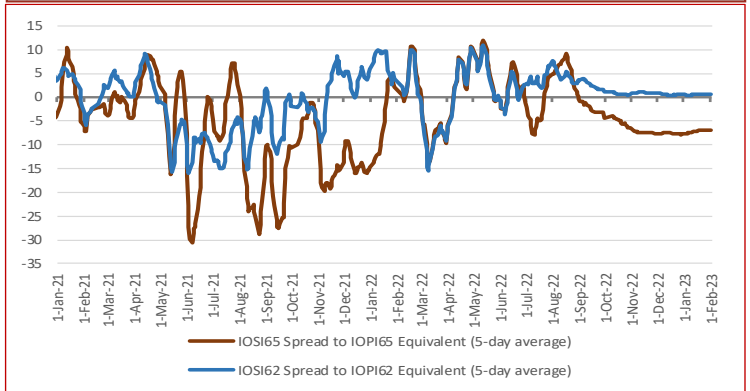
IRON ORE INDEX PREMIUMS/DISCOUNTS



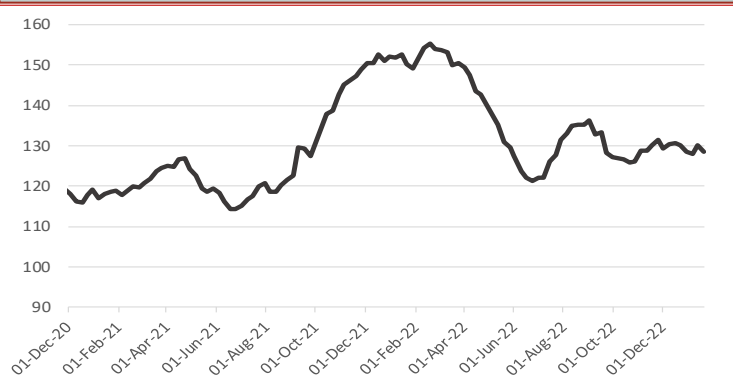
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



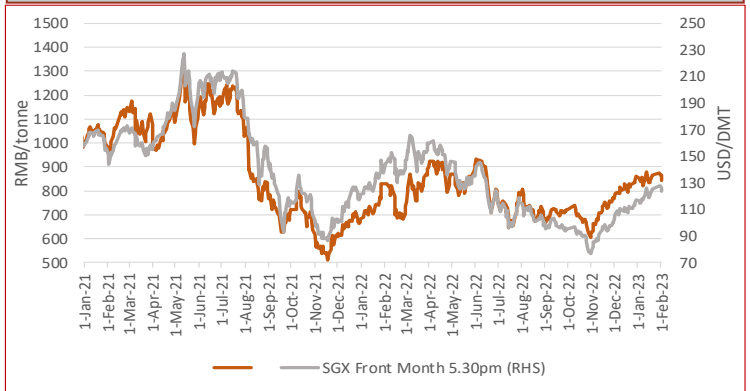
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



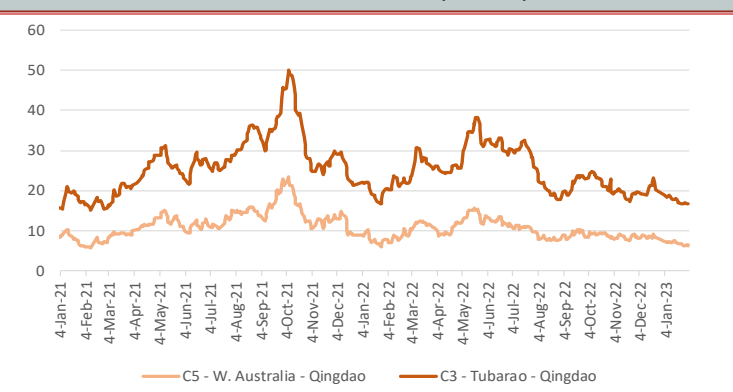
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jan 27th, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	11.62	-2.43%	9.84	19.20
Qingdao	25.25	0.80%	9.41	26.24
Caofeidian	11.22	-3.86%	9.05	16.29
Tianjin	10.69	-0.37%	7.14	12.97
Rizhao	18.03	1.12%	9.44	19.26
Total (35 Ports)	128.43	-1.35%	98.80	155.39

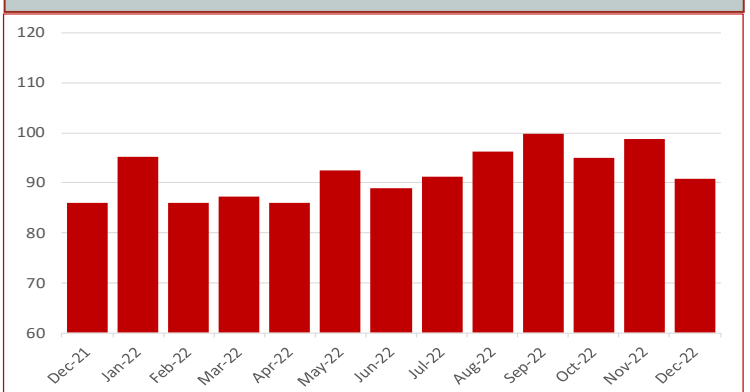
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 2nd, 3pm close			Feb 2nd, 5:30pm		
Contract	12305	Change	Change %	Mar. 23	Change	Change %
Closing Price	841.50	-25.50	-2.94%	123.90	-2.30	-1.82%
Vol traded ('000 lots)	82.77	24.09	41.07%	6.71	0.72	12.07%
Open positions ('000 lots)	82.94	-1.78	-2.10%	30.29	0.68	2.29%
Day Low	839.0	-23.50	-2.72%	121.20	-4.55	-3.62%
Day High	870.5	-11.00	-1.25%	126.45	-2.00	-1.56%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

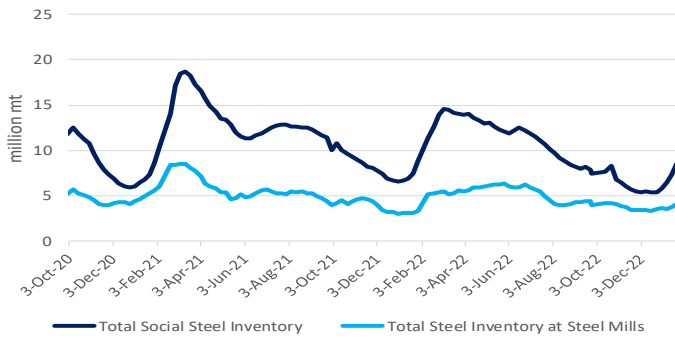
Steel Spot Market RMB/tonne			
Product	2023/1/27	Change	Change %
ReBar HRB400 φ18mm	4,140	0	0.00%
Wirerod Q300 φ6.5mm	4,400	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	4,280	50	1.18%
CRC SPCC/ST12 1.0mm*1250*2500	4,570	0	0.00%
Medium & Heavy Plate Q235B 20mm	4,210	0	0.00%
GI ST02Z 1.0mm*1000*C	4,780	0	0.00%
Colour Coated Plate	7,500	0	0.00%

CHINESE STEEL MILL PROFITABILITY

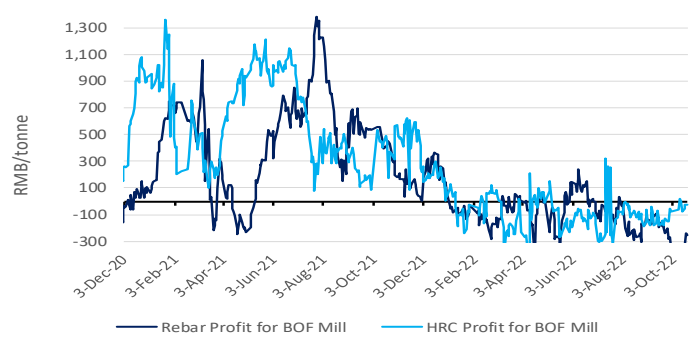
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	121.40	3	Mmi CFR Equivalent index for 1st Feb
Coke	2,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,120	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,753	-3	Q234, incl. tax
Rebar cost - Blast furnace	4,275	-37	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-115	-37	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,228	-5	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-28	-15	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

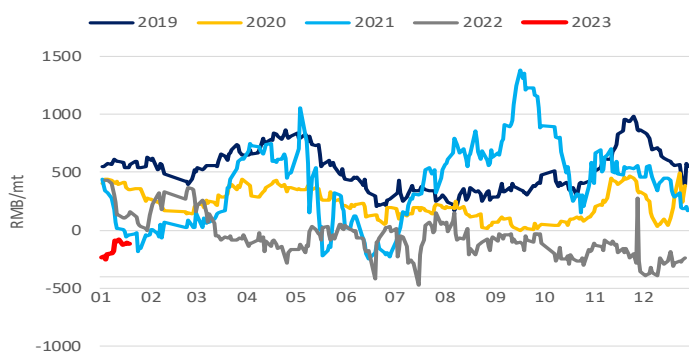
CHINESE STEEL INVENTORIES



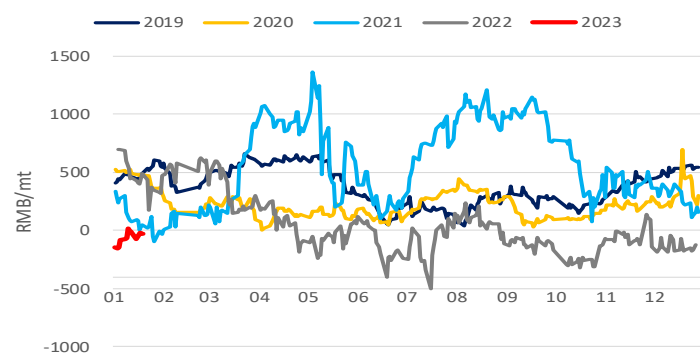
CHINESE STEEL MILL PROFITABILITY



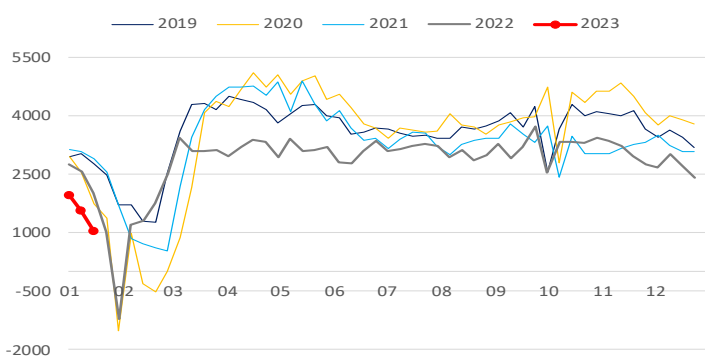
CHINESE STEEL MILL PROFITABILITY—Rebar



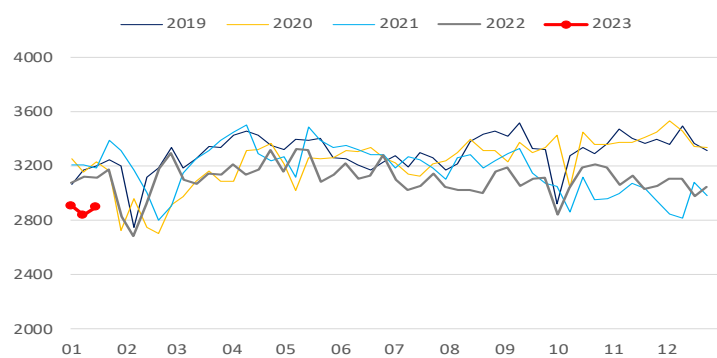
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



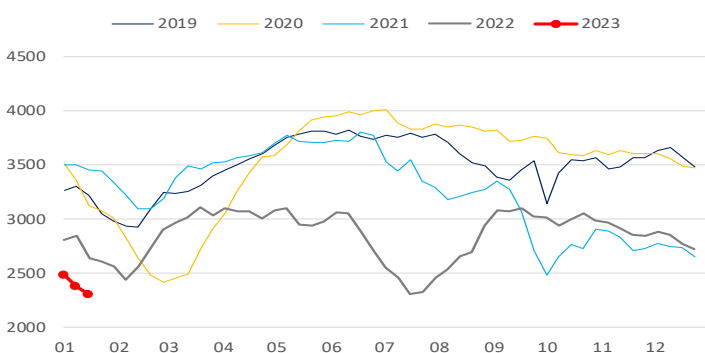
CHINESE STEEL CONSUMPTION—Rebar



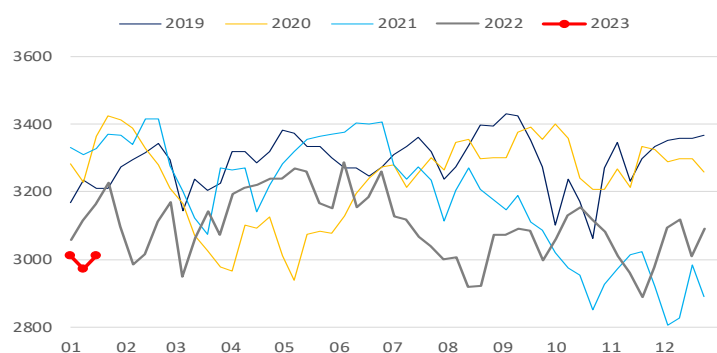
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	<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: www.mmiprices.com</p> <table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>	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																								
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																						

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 2nd, 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 2nd, 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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