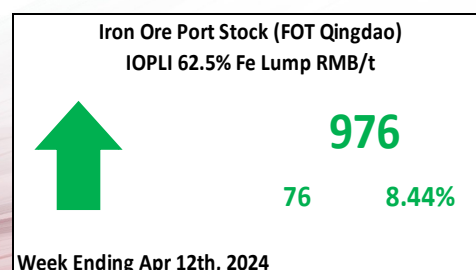
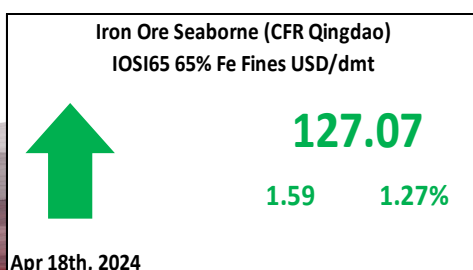
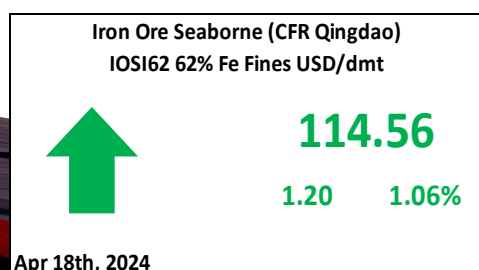
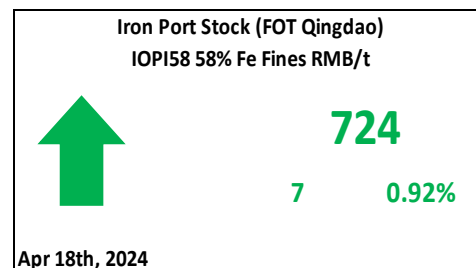
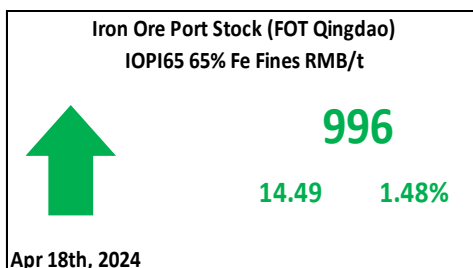
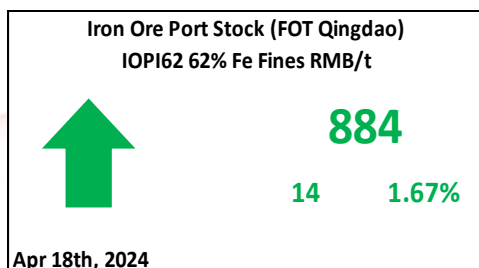


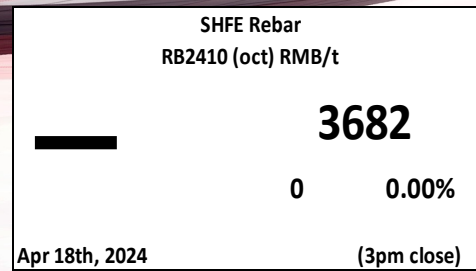
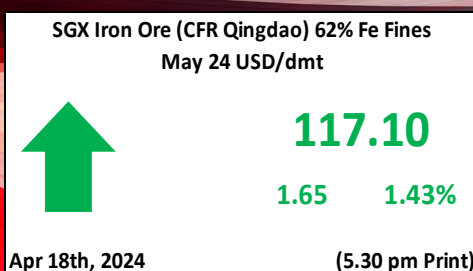
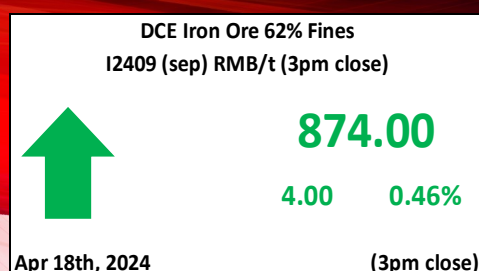


MMi Dashboard

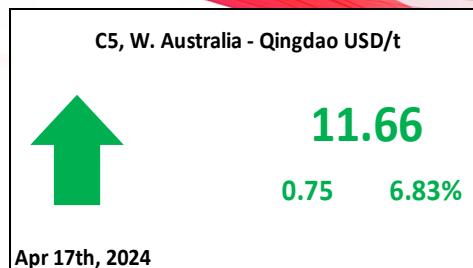
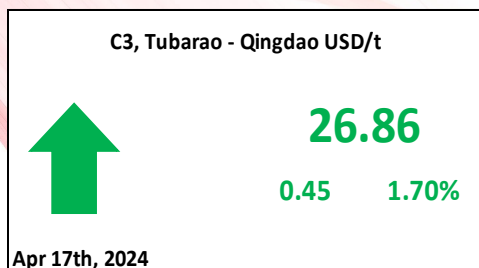
Iron Ore Price Indices



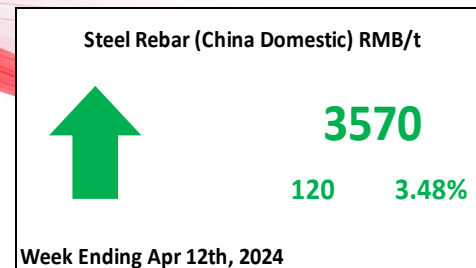
Exchange Traded Contracts



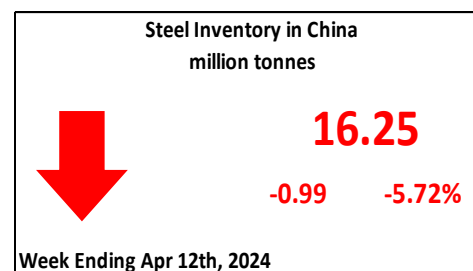
Freight Rates



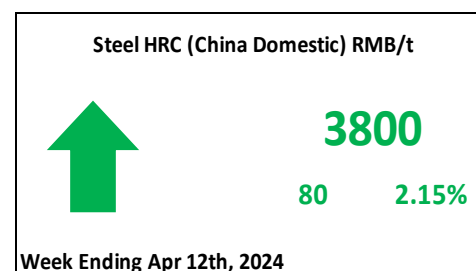
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 18th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	884	14.5	1.67%	880	895	770	1063	115.94	1.96	1.7%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	724	6.6	0.92%	785	781	665	963	95.29	0.91	1.0%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	996	14.5	1.48%	996	1026	881	1175	131.07	1.96	1.5%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

Apr 18th, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures market rose by 3.07%. The main contract I2409 closed at 874. Trade merchants are actively shipping goods and have a strong willingness to hold prices ; Some steel mills purchased on demand, the market has a good trading atmosphere today. PBF at Shandong port dealt 882-888 yuan/mt; increased 0-5 yuan/mt over yesterday. PBF at Tangshan port dealt 905-910 yuan/mt; increased 5-10 yuan/mt over yesterday. This week, the top ten ports for iron ore still show a build-up of inventory; fines, concentrates, and lumps are in a surplus state; while pellets are in a destocking state. The pressure on iron ore remains. In addition, today's apparent demand and inventory data for building materials are average, and the price increase of iron ore is weakening. Considering the recent optimistic							
IOSI62	62% Fe Fines	114.56	1.20	1.06%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	127.07	1.59	1.27%	130.60	130.60	115.45	171.65								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 12th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	976	76	8.4%	994	1041	903	1210	123.15	9.87	8.71%	126.95	136.27	114.47	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

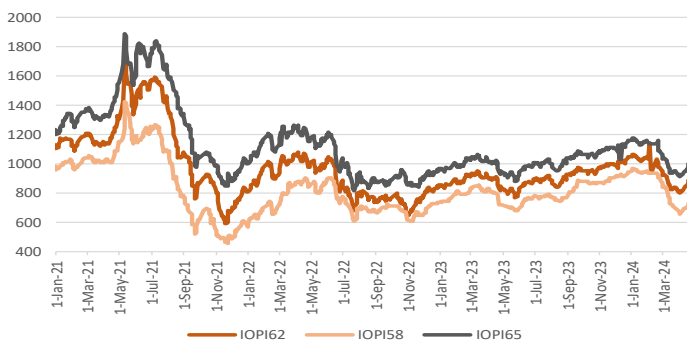
Week Ending Apr 12th, 2024				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	925	-5.6%	779	1645	130.36	-5.62%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1000	2.0%	780	1630	140.93	2.04%	105.69	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	750	4.9%	620	1310	105.69	4.89%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	953	-6.1%	800	1752	134.30	-6.11%	0.00	272.32

Week Ending Apr 12th, 2024

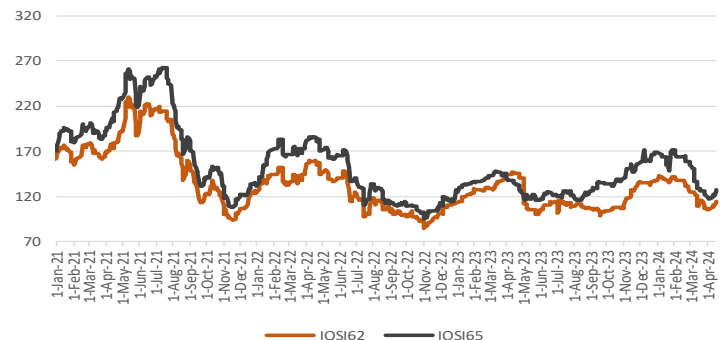
This week	Change %	Low ²	High ²	
China Mines Concentrate Composite Index RMB/WT	886.94	0.59%	706.36	1511.22

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

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



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

Apr 18th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	1017	1041	992	860	880	874	895	133.85	137.08	130.57	112.79	115.32	115.83	120.56
IOPI58	58% Fe Fines	924	949	908	752	785	779	781	122.63	126.09	120.39	99.14	103.33	103.96	105.35
IOPI65	65% Fe Fines	1124	1152	1108	972	996	992	1026	148.34	152.20	146.16	127.92	131.20	131.91	139.19

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

Apr 18th, 2024		CFR Qingdao, USD/dry tonne							FREIGHT RATES						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	135.51	139.58	134.03	116.50	112.14	115.18	116.42	W. Australia - Qingdao	C5	11.66	0.75	6.83%	3.57	16.77
IOSI65	65% Fe Fines	161.63	164.44	162.36	135.22	122.86	129.04	130.60	Tubarao - Qingdao	C3	26.86	0.45	1.70%	6.70	36.40

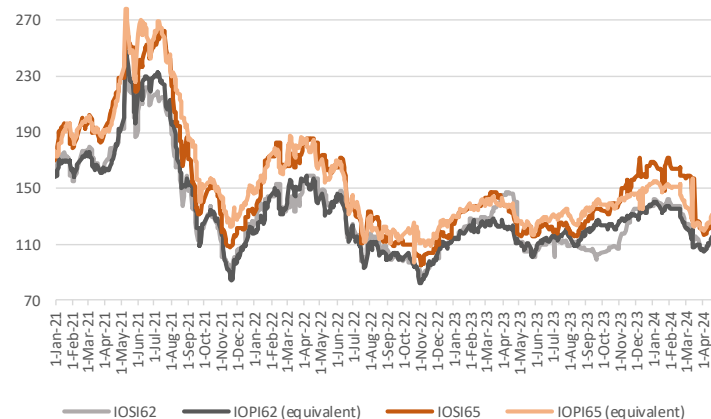
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 12th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1177	1170	1093	982	933	989	1017	149.11	148.20	138.12	123.87	119.96	126.47	134.98

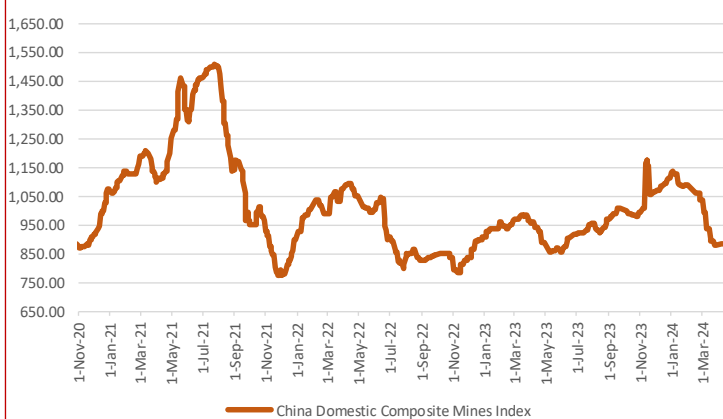
IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 18th, 2024		PORT STOCK INDEX (RMB/WT)		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	-160	-18.11%	IOSI65	65% Fe Fines	12.51	10.92%
IOPI65	65% Fe Fines	112	12.63%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 18th, 2024	PORT STOCK INDEX (RMB/WT)			Apr 18th, 2024	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	827	14	-57	Roy Hill	110.06	1.20	-4.50
SIMEC Fines	757	15	-127	SIMEC Fines	106.56	1.20	-8.00
PB Fines	852	14	-32	PB Fines	110.81	1.20	-3.75
Newman Fines	853	14	-31	Newman Fines	113.69	1.20	-0.88
MAC Fines	834	14	-50	MAC Fines	110.81	1.20	-3.75
Jimblebar Blended Fines	749	14	-135	Jimblebar Blended Fines	103.19	1.20	-11.38
Carajas Fines	1065	15	181	Carajas Fines	144.11	1.20	29.55
Brazilian SSF	848	14	-36	Brazilian SSF	118.31	1.20	3.75
Brazilian Blend Fines	865	14	-19	Brazilian Blend Fines	119.94	1.20	5.38
RTX Fines	767	14	-117	RTX Fines	104.44	1.20	-10.13
West Pilbara Fines	795	14	-89	West Pilbara Fines	108.81	1.20	-5.75

Apr 18th, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	724	7	0
FMG Blended Fines	733	7	9
Robe River	734	7	10
Western Fines	736	7	12
Atlas Fines	731	8	7
Yandi	717	7	-7

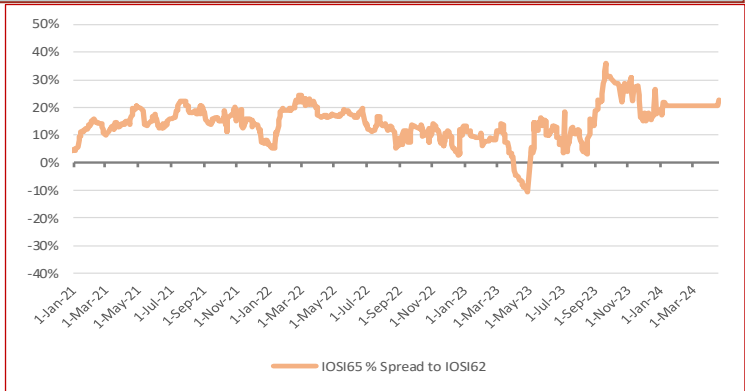
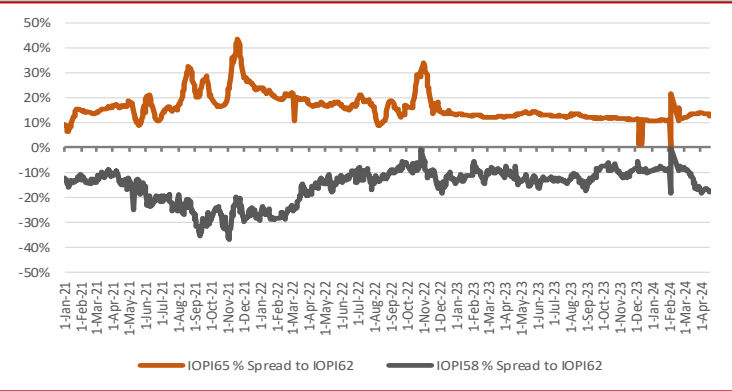
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	28.00	-3.00	1% Fe	High Grade Fe 60 - 63%	6.00	0.75
	High Grade Fe 63 - 64%	75.00	0.00		High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	75.00	0.00		High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	75.00	0.00		High Grade Fe 65 - 65.5%	2.50	0.00
1% Alumina	Low Grade Fe	28.00	1.00	1% Alumina	High Fe Grade Al <2.25%	2.50	0.00
	High Fe Grade Al <2.25%	23.00	4.00		High Fe Grade Al 2.25-4%	2.50	0.00
	Low Fe Grade Al <2.25%	87.00	7.00				
	Low Fe Grade Al 2.25-4%	19.00	2.00				
1% Silica	High Fe Grade Si <4%	8.00	0.00	1% Silica	High Fe Grade Si <4%	0.50	-0.25
	High Fe Grade Si 4-6.5%	38.00	8.00		High Fe Grade Si 4 - 6.5%	0.50	-0.25
0.01% Phosphorus	Low Fe Grade	32.00	2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	2.00		High Fe Grade 0.115%<P<0.15%	1.25	-0.75
	High Fe Grade 0.115%<P<0.15%	8.00	2.00				
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

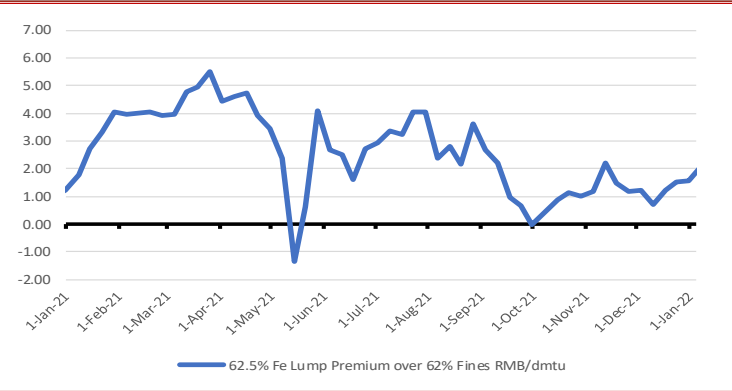
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	-10.00	Jingtang	-20.00	-5.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

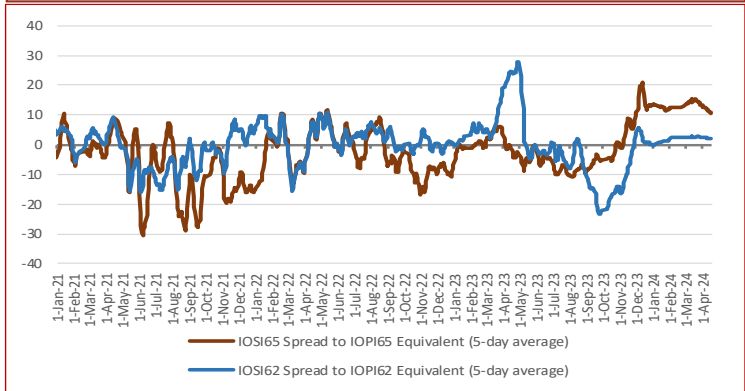
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



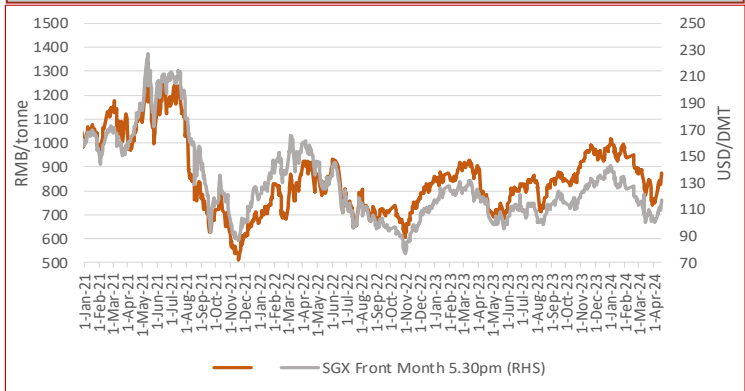
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



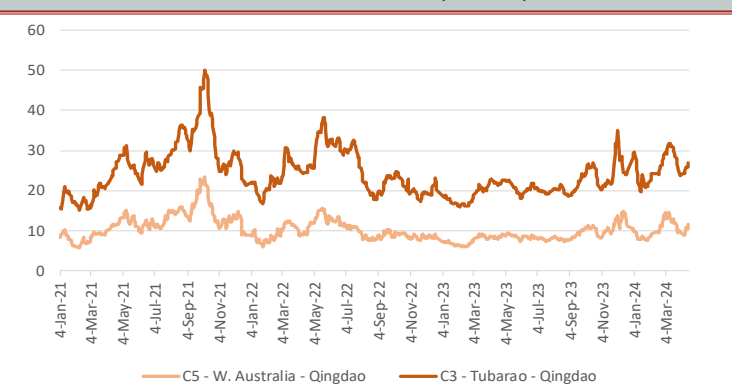
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Apr 12th, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	15.61	9.70%	8.41	19.20
Qingdao	22.28	-3.84%	9.41	26.24
Caofeidian	14.36	-4.27%	7.56	16.29
Tianjin	10.77	1.89%	6.49	12.97
Rizhao	16.67	-3.36%	9.44	19.26
Total (35 Ports)	140.68	0.36%	98.80	155.39

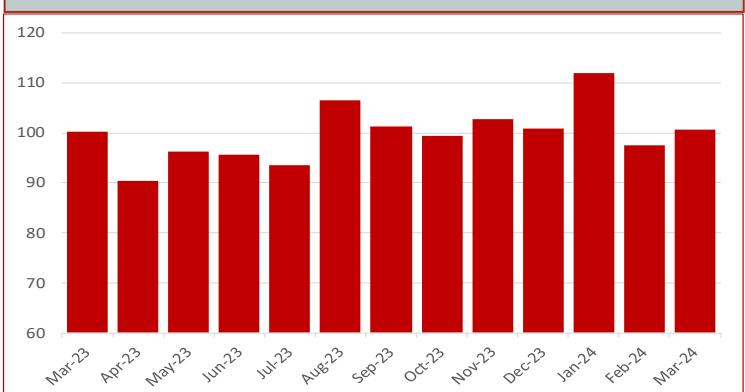
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 18th, 3pm close			Apr 18th, 5:30pm		
Contract	12409	Change	Change %	May. 24	Change	Change %
Closing Price	874.00	4.00	0.46%	117.10	1.65	1.43%
Vol traded ('000 lots)	53.46	-14.57	-21.41%	9.45	-3.94	-29.40%
Open positions ('000 lots)	48.37	-1.70	-3.40%	33.31	1.40	4.39%
Day Low	866.0	40.00	4.84%	115.20	5.75	5.25%
Day High	882.5	9.00	1.03%	117.50	1.40	1.21%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

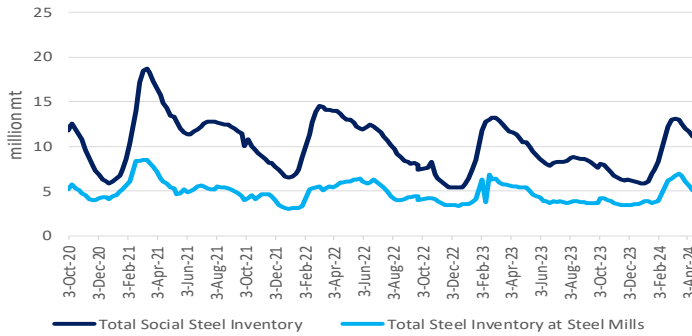
Product	2024/4/12	Change	Change %
ReBar HRB400 φ18mm	3,570	120	3.48%
Wirerod Q300 φ6.5mm	3,850	120	3.22%
HRC Q235/SS400 5.5mm*1500*C	3,800	80	2.15%
CRC SPCC/ST12 1.0mm*1250*2500	4,330	-60	-1.37%
Medium & Heavy Plate Q235B 20mm	3,820	-20	-0.52%
GI ST02Z 1.0mm*1000*C	4,640	20	0.43%
Colour Coated Plate	6,450	-100	-1.53%

CHINESE STEEL MILL PROFITABILITY

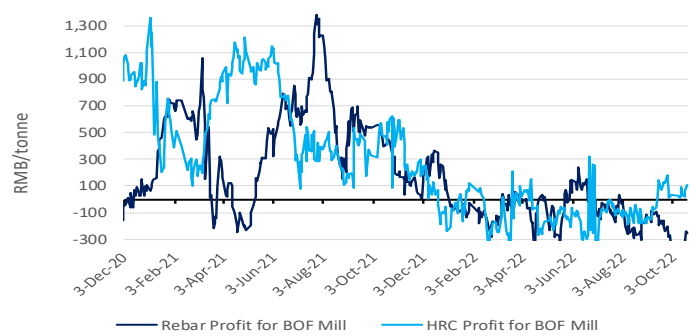
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	107.10	0	Mmi CFR Equivalent index for 1st Feb
Coke	1,900	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,700	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,764	-28	Q234, incl. tax
Rebar cost - Blast furnace	3,350	-31	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	140	171	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,420	-33	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	400	183	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

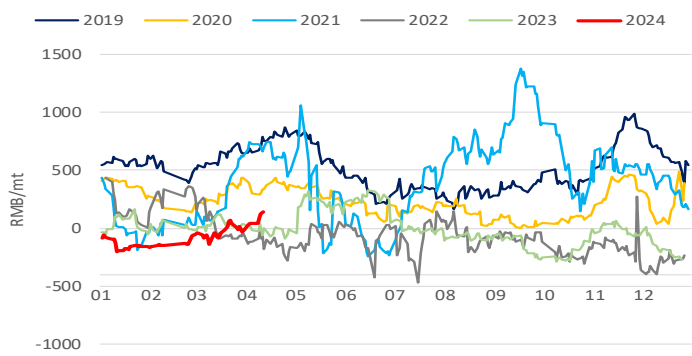
CHINESE STEEL INVENTORIES



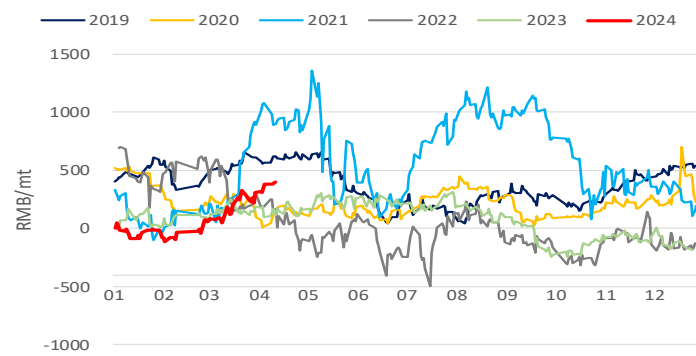
CHINESE STEEL MILL PROFITABILITY



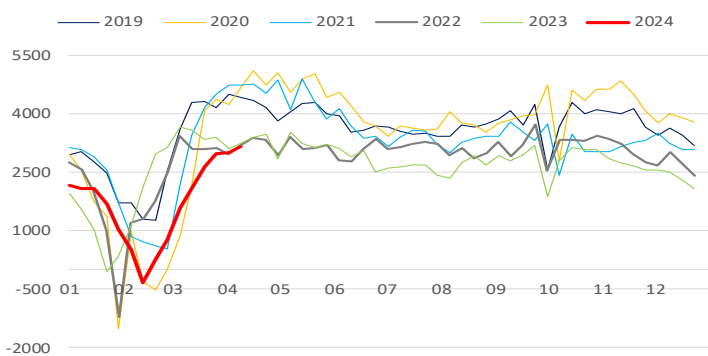
CHINESE STEEL MILL PROFITABILITY—Rebar



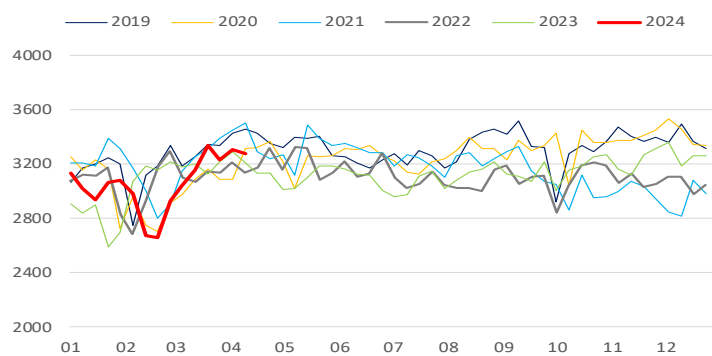
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



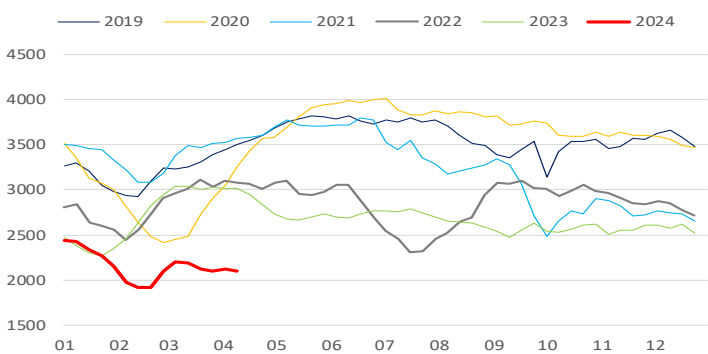
CHINESE STEEL CONSUMPTION—Rebar



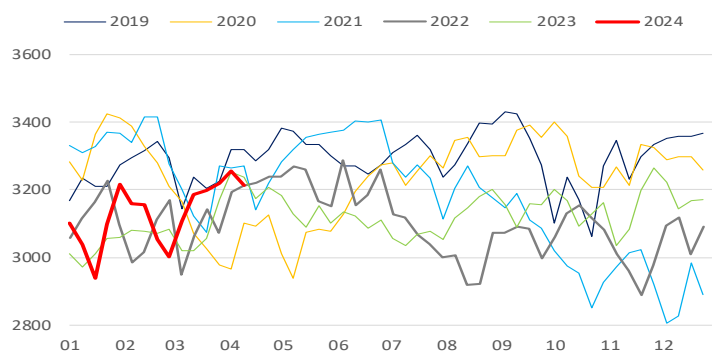
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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>
Fe %	65.00	62.00	58.00	62.50	
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron		Size below 6.3mm max 15% Size above 31.15mm max 25%		
Pricing Point	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port		
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks		Delivery within 2 weeks		
Payment Terms	L/C at sight		L/C at sight or CAD		

Data Exclusions*			
Port Index	62%	58%	65%
Seaborne index	0	0	0
Lump Index 62.5	0		

* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
Apr 18th, 2024	Specifications applied for 62% brand assessments					Specifications applied for 62% brand assessments					
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.30%	0.095%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	Brazilian Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
Apr 18th, 2024	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.49%	3.20%	6.19%	0.065%	9.18%						
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%						
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	56.87%	1.58%	6.41%	0.042%	9.53%						

BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)		CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOPI62	IRCNQ001		IRCNQ004		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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