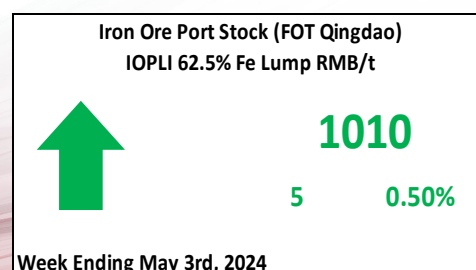
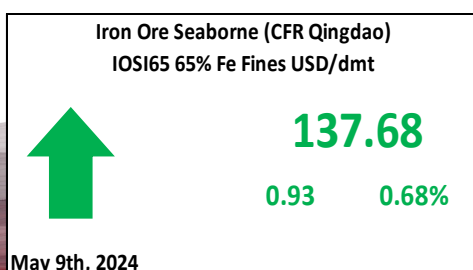
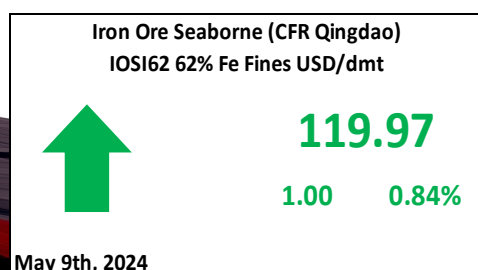
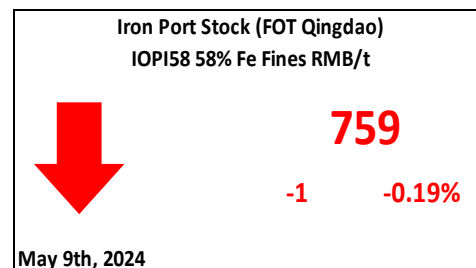
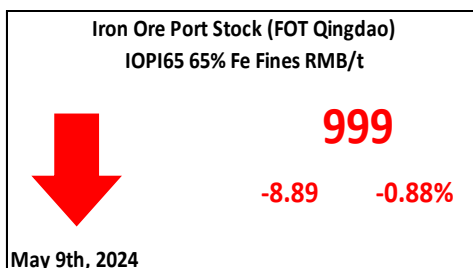
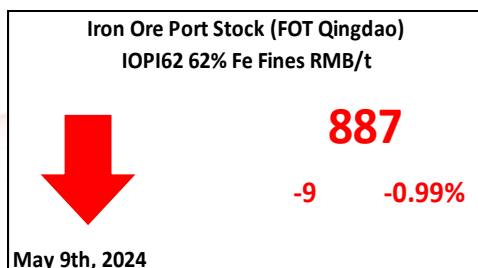


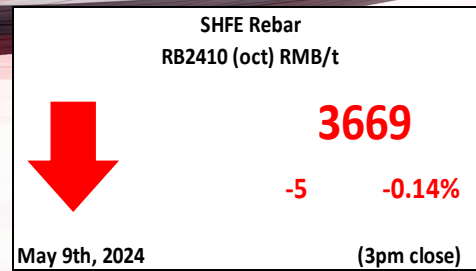
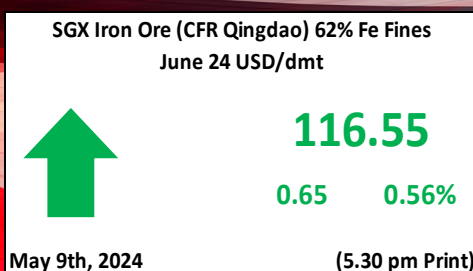
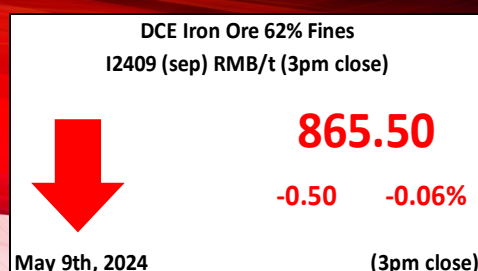


MMi Dashboard

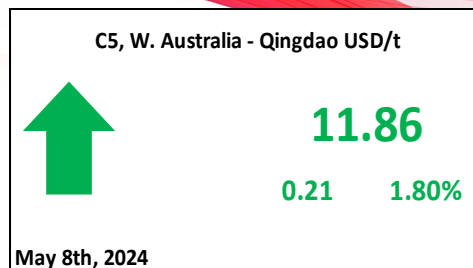
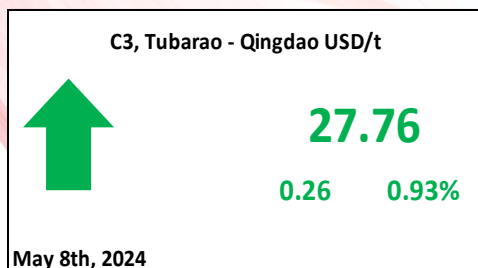
Iron Ore Price Indices



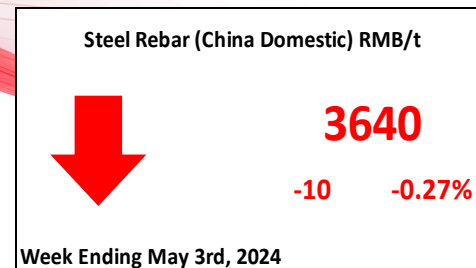
Exchange Traded Contracts



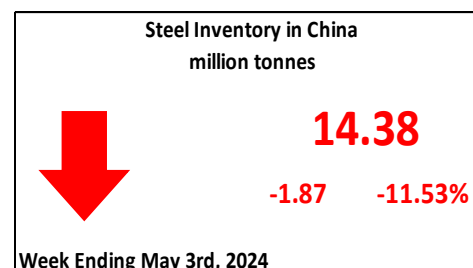
Freight Rates



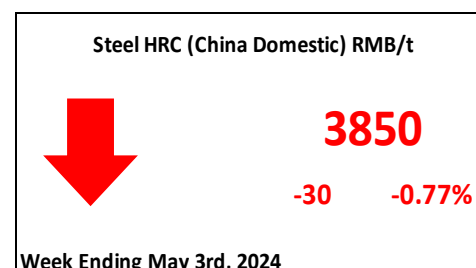
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 9th, 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	887	-8.9	-0.99%	880	895	770	1063	116.31	-1.22	-1.0%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	759	-1.4	-0.19%	785	781	665	963	100.05	-0.21	-0.2%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	999	-8.9	-0.88%	996	1026	881	1175	131.44	-1.23	-0.9%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 9th, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures tight, The main contract I2409 closed at 865.5. Traders ship according to market conditions. Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high. Today the overall market transaction atmosphere is acceptable. PBF at Shandong port dealt 865-870 yuan/mt; decreased 0-5 yuan/mt over yesterday. PBF at Tangshan port dealt 890-895 yuan/mt; prices are mixed today over yesterday. The latest inventory data of the top ten major port deduction iron ore varieties tracked by SMM has declined; The lump is noticeably removed from the stock, while the inventory of concentrates and pellets has slightly decreased; The fines still shows a cumulative state. The main reason is that the arrival volume at the port decreased significantly by 4.98 million tons last week; With the							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	119.97	1.00	0.84%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	137.68	0.93	0.68%	130.60	130.60	115.45	171.65								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 3rd, 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	1010	5	0.5%	994	1041	900	1210	127.40	0.59	0.47%	126.95	136.27	113.28	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

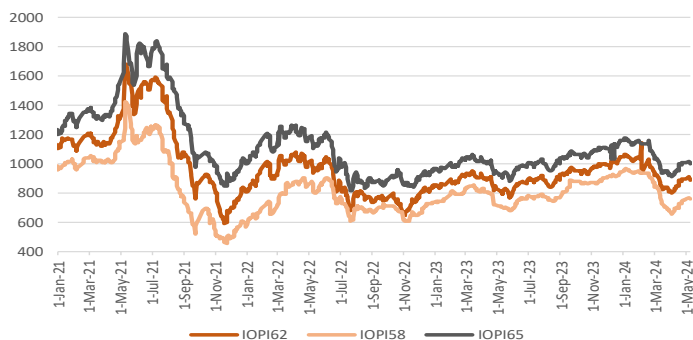
Week Ending May 3rd, 2024				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1031	5.0%	779	1645	145.10	4.94%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1070	0.9%	780	1630	150.59	0.90%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	810	5.2%	620	1310	114.00	5.15%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1071	5.4%	800	1752	150.73	5.36%	0.00	272.32

Week Ending May 3rd, 2024

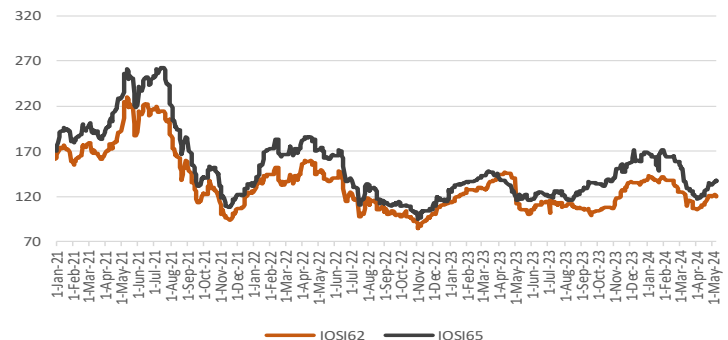
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	951.44	3.74%	706.36	1511.22

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

May 9th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	119	992	860	857	880	874	895	137.08	130.57	112.79	112.32	115.32	115.83	120.56
IOPI58	58% Fe Fines	101	908	752	711	785	779	781	126.09	120.39	99.14	93.48	103.33	103.96	105.35
IOPI65	65% Fe Fines	134	1108	972	969	996	992	1026	152.20	146.16	127.92	127.43	131.20	131.91	139.19

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

FREIGHT RATES

May 9th, 2024		CFR Qingdao, USD/dry tonne							May 8th, 2024							
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	139.58	134.03	116.50	112.78	112.14	115.18	116.42	W. Australia - Qingdao		C5	11.86	0.21	1.80%	3.57	16.77
IOSI65	65% Fe Fines	164.44	162.36	135.22	124.98	122.86	129.04	130.60	Tubarao - Qingdao		C3	27.76	0.26	0.93%	6.70	36.40

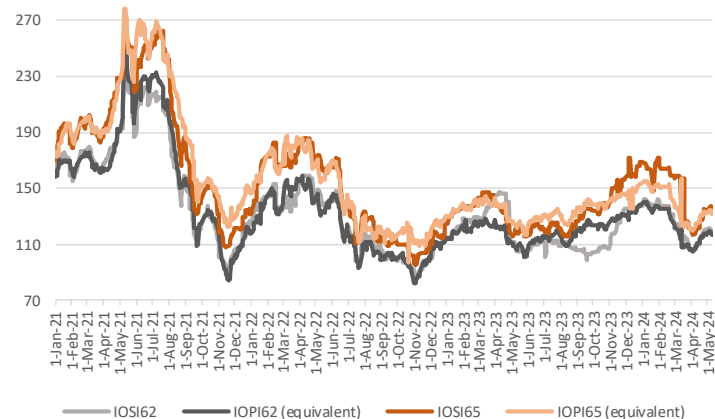
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 3rd, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1170	1093	982	997	933	989	1017	148.20	138.12	123.87	125.79	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 9th, 2024				PORT STOCK INDEX (RMB/WT)		May 9th, 2024				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	-128	-14.44%	IOSI65	65% Fe Fines	17.71	14.76%				
IOPI65	65% Fe Fines	112	12.60%								

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 9th, 2024				May 9th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	830	-9	-57	Roy Hill	115.47	1.00	-4.50
SIMEC Fines	760	-9	-127	SIMEC Fines	111.97	1.00	-8.00
PB Fines	855	-9	-32	PB Fines	116.22	1.00	-3.75
Newman Fines	856	-9	-31	Newman Fines	119.10	1.00	-0.88
MAC Fines	837	-9	-50	MAC Fines	116.22	1.00	-3.75
Jimblebar Blended Fines	752	-9	-135	Jimblebar Blended Fines	108.60	1.00	-11.38
Carajas Fines	1068	-9	181	Carajas Fines	149.52	1.00	29.55
Brazilian SSF	852	-9	-35	Brazilian SSF	123.72	1.00	3.75
Brazilian Blend Fines	868	-9	-19	Brazilian Blend Fines	125.35	1.00	5.38
RTX Fines	770	-9	-117	RTX Fines	109.85	1.00	-10.13
West Pilbara Fines	798	-9	-89	West Pilbara Fines	114.22	1.00	-5.75

May 9th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	759	-1	0
FMG Blended Fines	768	-1	9
Robe River	769	-1	10
Western Fines	772	-1	13
Atlas Fines	766	-1	7
Yandi	752	-1	-7

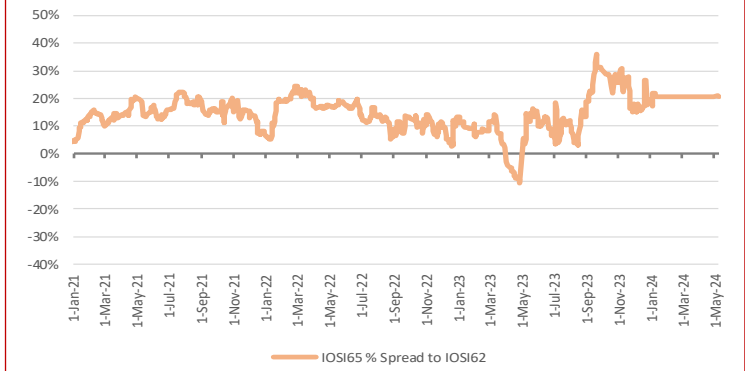
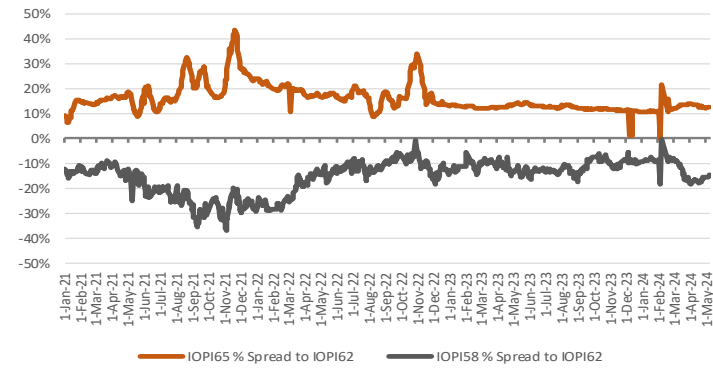
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	20.00	-2.00	1% Fe	High Grade Fe 60 - 63%	5.75	-0.75
	High Grade Fe 63 - 64%	70.00	-5.00		High Grade Fe 63 - 64%	4.50	-0.75
	High Grade Fe 64 - 65%	70.00	-5.00		High Grade Fe 64 - 65%	4.50	-0.75
	High Grade Fe 65 - 65.5%	70.00	-5.00		High Grade Fe 65 - 65.5%	4.50	-0.75
1% Alumina	Low Grade Fe	29.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.00
	High Fe Grade Al <2.25%	25.00	-5.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	10.00	-5.00				
	Low Fe Grade Al <2.25%	132.00	4.00				
1% Silica	Low Fe Grade Al 2.25-4%	40.00	4.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	21.00	-2.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	10.00	1.00				
0.01% Phosphorus	Low Fe Grade	22.00	-8.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.25
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

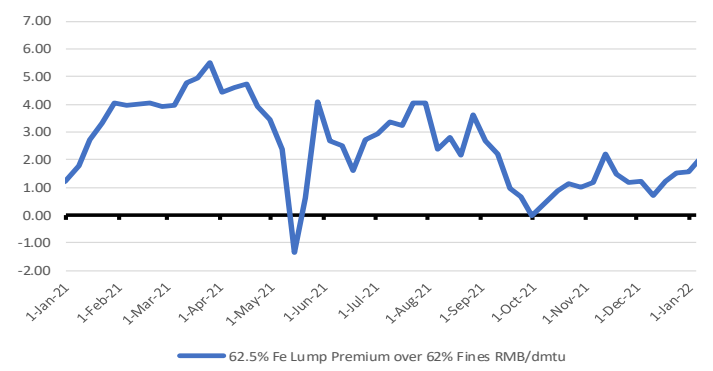
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	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

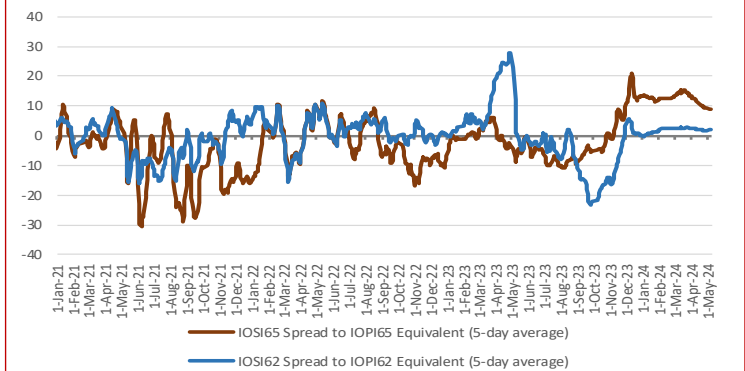
IRON ORE INDEX PREMIUMS/DISCOUNTS



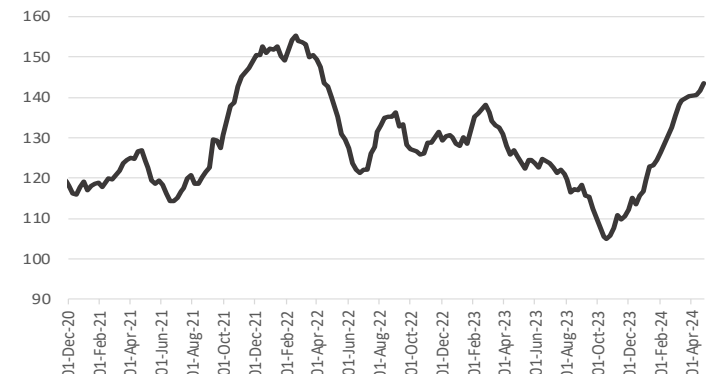
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



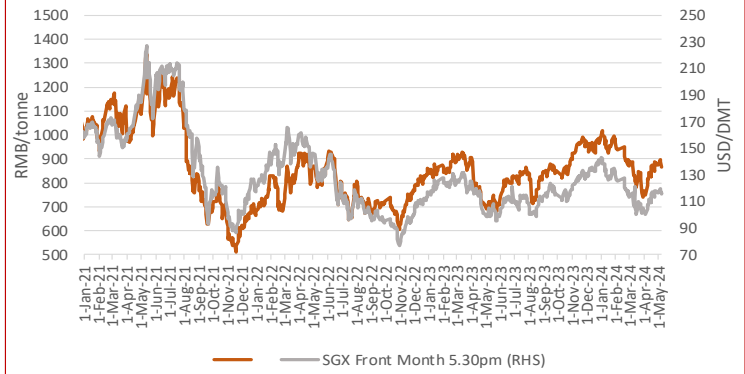
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



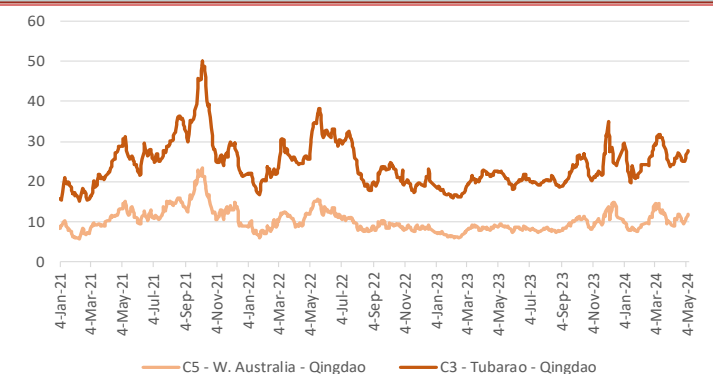
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 3rd, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	15.69	1.82%	8.41	19.20
Qingdao	22.94	1.73%	9.41	26.24
Caofeidian	14.96	0.40%	7.56	16.29
Tianjin	11.37	2.71%	6.49	12.97
Rizhao	16.59	-1.48%	9.44	19.26
Total (35 Ports)	143.46	1.36%	98.80	155.39

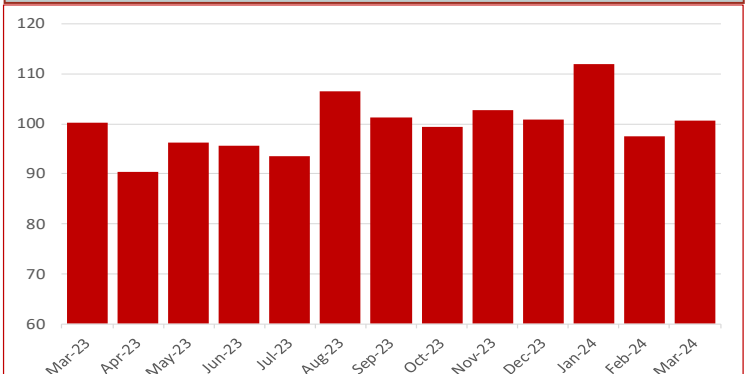
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 9th, 3pm close			May 9th, 5:30pm		
Contract	12409	Change	Change %	June. 24	Change	Change %
Closing Price	865.50	-0.50	-0.06%	116.55	0.65	0.56%
Vol traded ('000 lots)	32.10	0.90	2.88%	8.17	-0.25	-2.94%
Open positions ('000 lots)	47.48	-0.13	-0.27%	30.94	0.21	0.70%
Day Low	860.0	-6.00	-0.69%	114.25	-0.35	-0.31%
Day High	881.0	-10.50	-1.18%	117.85	-1.35	-1.13%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

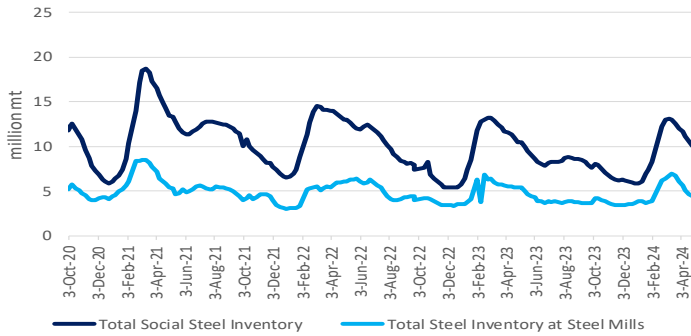
Steel Spot Market RMB/tonne			
Product	2024/5/3	Change	Change %
ReBar HRB400 φ18mm	3,640	-10	-0.27%
Wirerod Q300 φ6.5mm	3,920	-10	-0.25%
HRC Q235/SS400 5.5mm*1500*C	3,850	-30	-0.77%
CRC SPCC/ST12 1.0mm*1250*2500	4,350	-20	-0.46%
Medium & Heavy Plate Q235B 20mm	3,850	0	0.00%
GI ST02Z 1.0mm*1000*C	4,770	50	1.06%
Colour Coated Plate	6,450	0	0.00%

CHINESE STEEL MILL PROFITABILITY

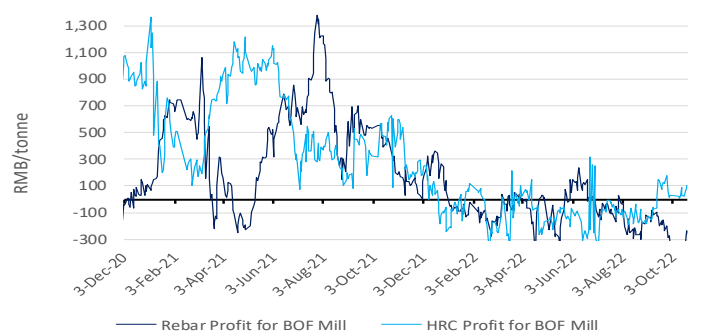
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	120.19	6	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	220	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,780	80	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,021	140	Q234, incl. tax
Rebar cost - Blast furnace	3,639	158	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-89	-148	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,684	135	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	176	-135	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

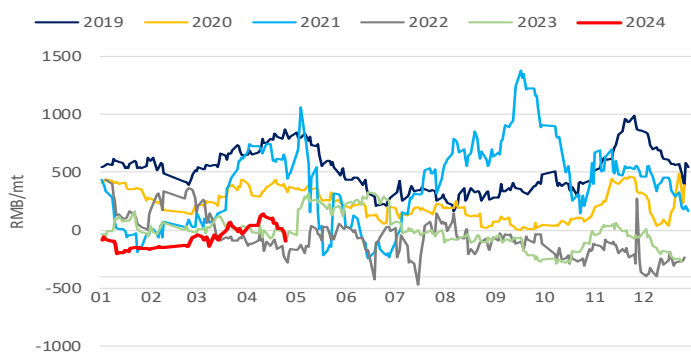
CHINESE STEEL INVENTORIES



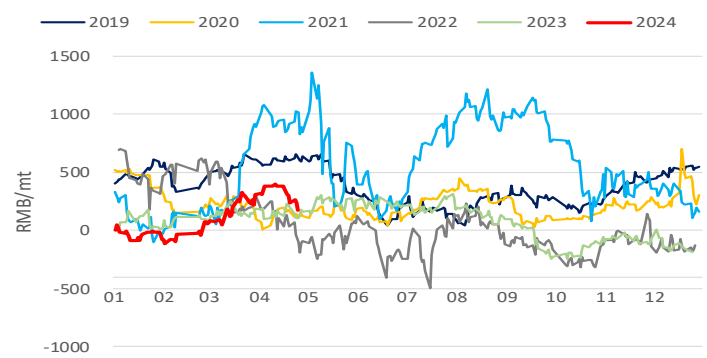
CHINESE STEEL MILL PROFITABILITY



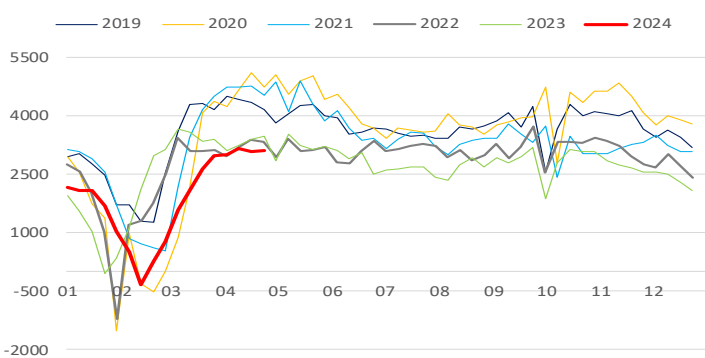
CHINESE STEEL MILL PROFITABILITY—Rebar



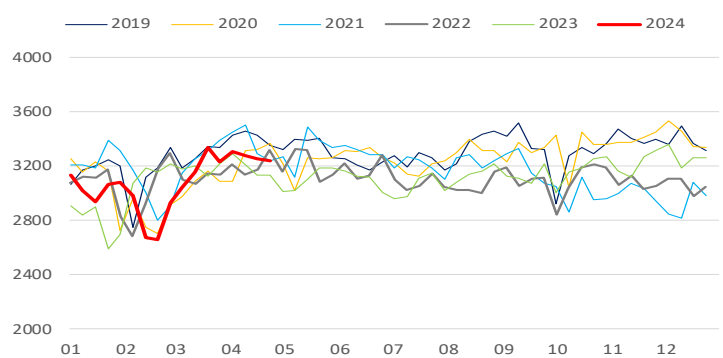
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



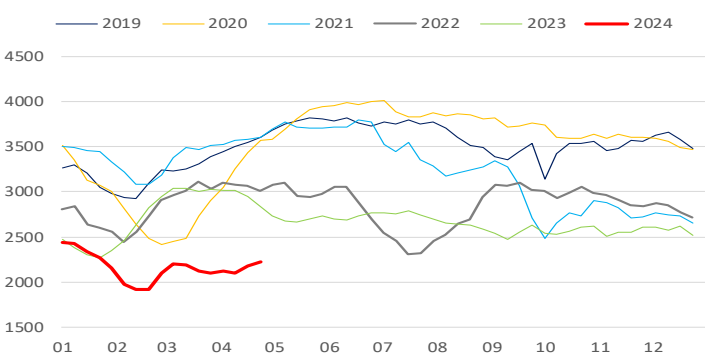
CHINESE STEEL CONSUMPTION—Rebar



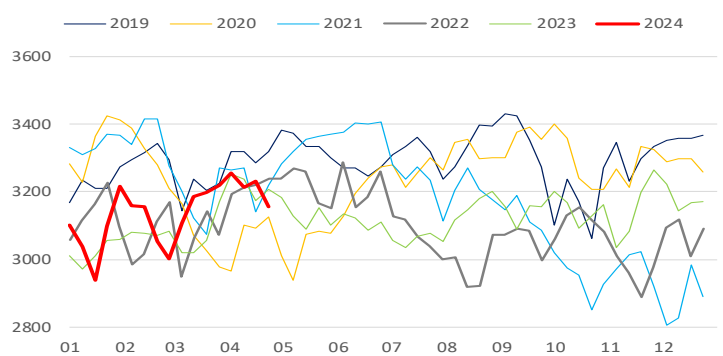
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com
Fe %	65.00	62.00	58.00	62.50	
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%	
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	
Payment Terms	L/C at sight			L/C at sight or CAD	

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

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

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

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

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
May 9th, 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%

May 9th, 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	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

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