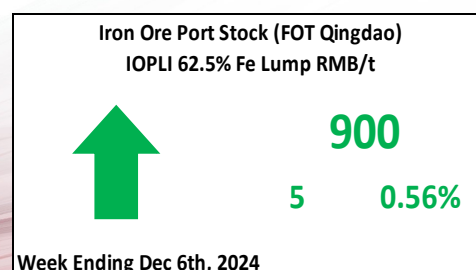
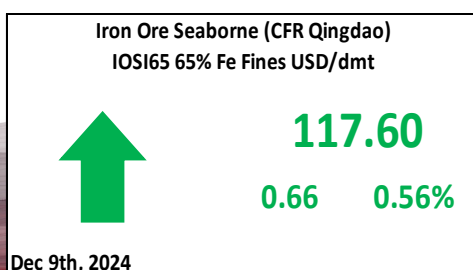
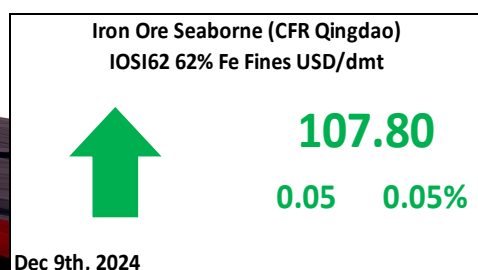
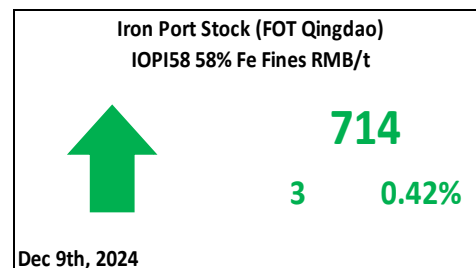
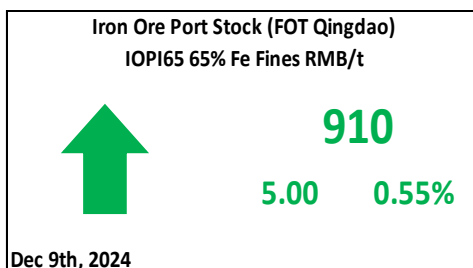
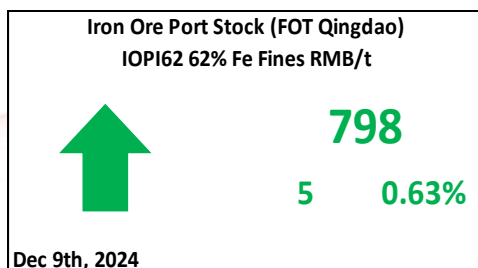


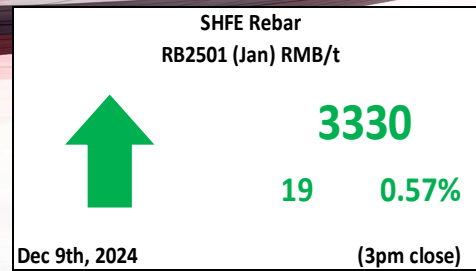
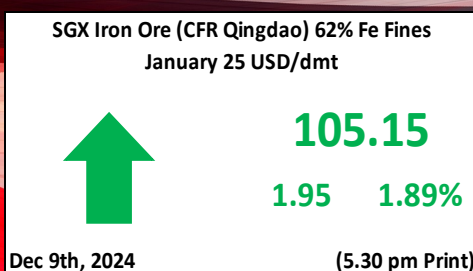
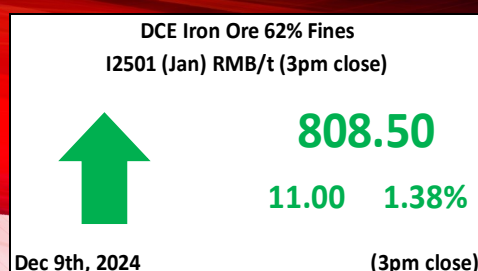


MMi Dashboard

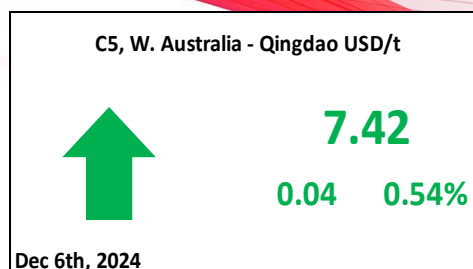
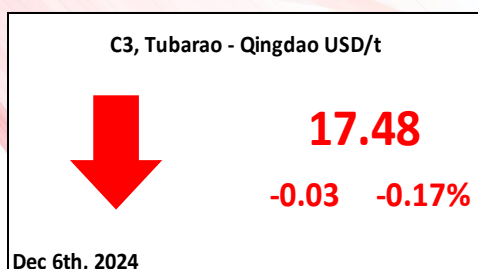
Iron Ore Price Indices



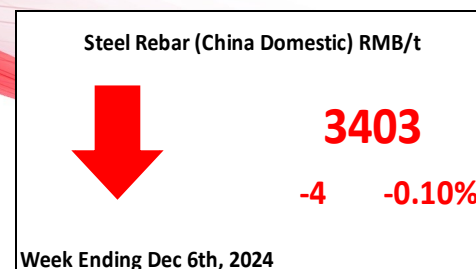
Exchange Traded Contracts



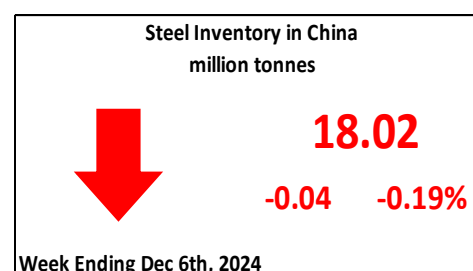
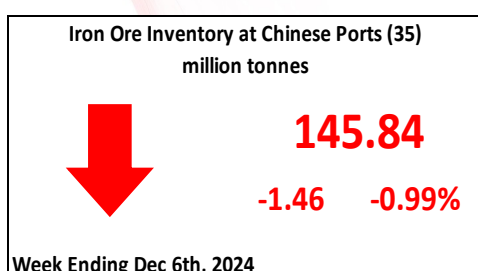
Freight Rates



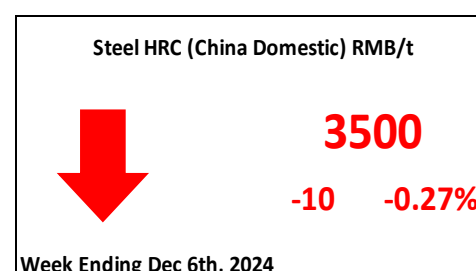
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Dec 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	798	5	0.6%	782	873	683	1063	103.06	0.64	0.6%	101.20	114.14	89.33	140.24
IOPI58	58% Fe Fines	714	3	0.4%	693	765	610	963	92.82	0.38	0.4%	90.22	100.71	80.25	128.13
IOPI65	65% Fe Fines	910	5	0.6%	893	984	794	1175	118.05	0.63	0.5%	116.23	129.21	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Dec 9th, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Today, iron ore futures fluctuated upward throughout the day, with the most-traded contract I2501 closing at 808.5 yuan/mt, up 1.57% for the day. Traders were actively selling, while steel mills remained cautious and purchased as needed. The market trading atmosphere was average today. In Shandong, mainstream transaction prices for PB fines were 790-795 yuan/mt, up 10 yuan/mt compared to last Friday; in Tangshan, transaction prices for PB fines were 805-810 yuan/mt, up 10 yuan/mt compared to last Friday. Today's Central Political Bureau meeting conveyed numerous positive signals, boosting market sentiment and enhancing confidence in China's economy for 2025. This drove up ore prices. From a fundamental perspective, last week's SMM data showed a significant decline in global shipments. On the demand side, due to environmental protection-driven production restrictions in Hanzhou, Hebei, some steel mills plan to shut down blast furnaces for maintenance, which is expected to significantly reduce pig iron production. In the short term, although the supply and demand fundamentals of the iron ore market remain weak, prices may continue to fluctuate upward under the influence of optimistic macro sentiment.							
IOSI62	62% Fe Fines	107.80	0.05	0.05%	103.84	115.40	89.79	142.65								
IOSI65	65% Fe Fines	117.60	0.66	0.56%	117.14	132.94	98.28	171.65								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 6th, 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	900	5	0.6%	883	1012	820	1210	111.48	0.35	0.31%	110.27	127.29	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

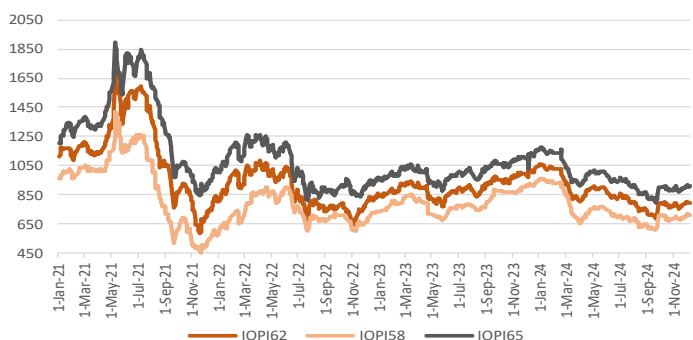
Week Ending Dec 6th, 2024				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	963	2.1%	861	1226	133.93	2.14%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	990	0.0%	965	1300	137.68	0.02%	135.54	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	740	0.7%	715	970	102.91	0.70%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	996	2.4%	905	1294	138.52	2.38%	128.66	182.16

Week Ending Dec 6th, 2024

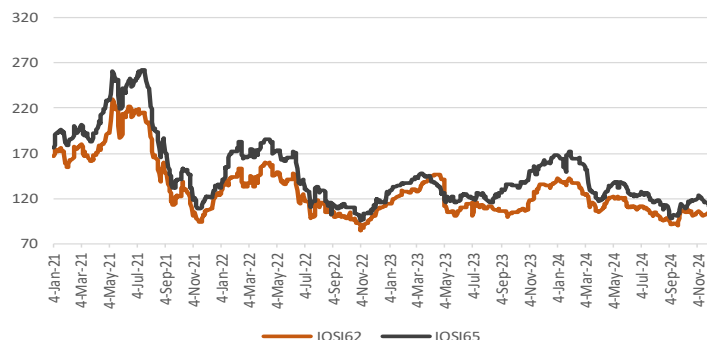
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	884.12	0.48%	854.16	905.40

¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 7.19258

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 9th, 2024		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	765	718	781	779	782	762	873	99.33	93.70	102.03	100.71	101.20	98.97	114.14
IOPI58	58% Fe Fines	656	630	690	692	693	669	765	85.58	82.73	90.61	89.97	90.22	87.42	100.71
IOPI65	65% Fe Fines	876	829	894	891	893	874	984	114.39	108.89	117.10	115.71	116.23	114.06	129.21

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

FREIGHT RATES

Dec 9th, 2024		CFR Qingdao, USD/dry tonne							Dec 6th, 2024						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	99.33	94.36	104.02	103.09	103.84	100.55	115.40	W. Australia - Qingdao	C5	7.42	0.04	0.54%	7.38	14.89
IOSI65	65% Fe Fines	114.06	102.24	115.31	117.71	117.14	112.58	132.94	Tubarao - Qingdao	C3	17.48	-0.03	-0.17%	17.48	35.02

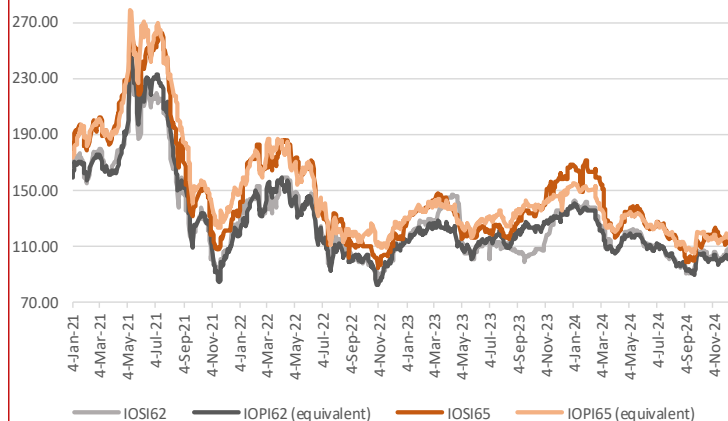
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 6th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	911	830	888	876	883	867	1012	114.10	104.46	111.82	109.09	110.27	108.48	127.29

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 9th, 2024		PORT STOCK INDEX (RMB/WT)				Dec 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	-84		-10.53%		IOSI65	65% Fe Fines	9.80		9.09%	
IOPI65	65% Fe Fines	112		14.04%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 9th, 2024				Dec 9th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	741	5	-57	Roy Hill	103.30	0.05	-4.50
SIMEC Fines	669	5	-129	SIMEC Fines	99.80	0.05	-8.00
PB Fines	767	5	-31	PB Fines	104.05	0.05	-3.75
Newman Fines	766	5	-32	Newman Fines	106.93	0.08	-0.88
MAC Fines	748	5	-50	MAC Fines	104.05	0.05	-3.75
Jimblebar Blended Fines	662	5	-136	Jimblebar Blended Fines	96.43	0.08	-11.38
Carajas Fines	978	5	180	Carajas Fines	137.35	0.05	29.55
Brazilian SSF	760	5	-38	Brazilian SSF	111.55	0.05	3.75
Brazilian Blend Fines	780	5	-18	Brazilian Blend Fines	113.18	0.05	5.38
RTX Fines	681	5	-117	RTX Fines	97.68	0.02	-10.13
West Pilbara Fines	710	5	-88	West Pilbara Fines	102.05	0.05	-5.75

Dec 9th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	714	3	0
FMG Blended Fines	723	3	9
Robe River	723	3	9
Western Fines	726	3	12
Atlas Fines	720	3	6
Yandi	707	3	-7

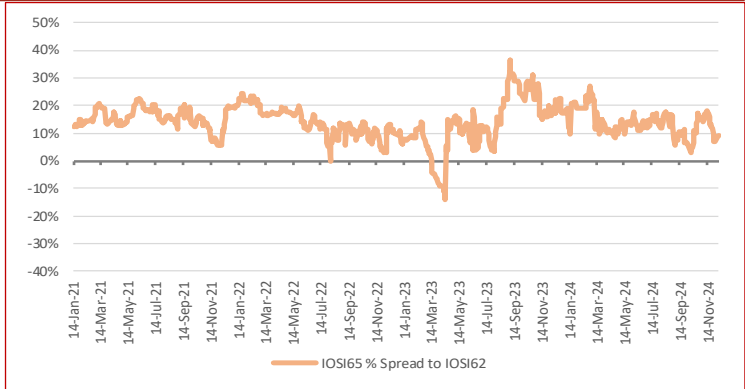
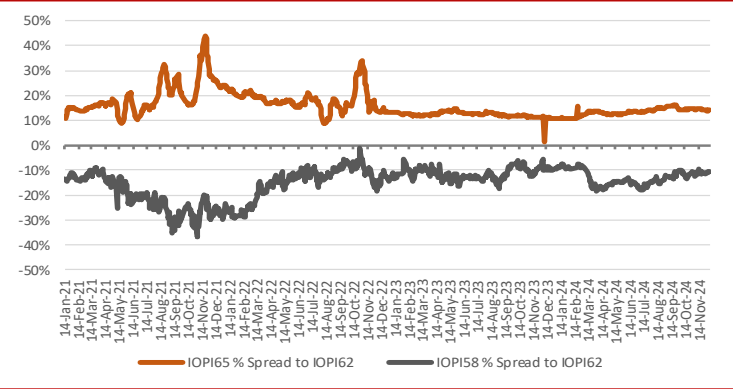
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.50	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	3.50	0.50
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	3.50	0.50
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	3.50	0.50
1% Alumina	Low Grade Fe	15.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.75
	High Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Al 2.25-4%	1.00	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	35.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	16.00	1.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade Si 4 - 6.5%	15.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
	Low Fe Grade	5.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	6.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

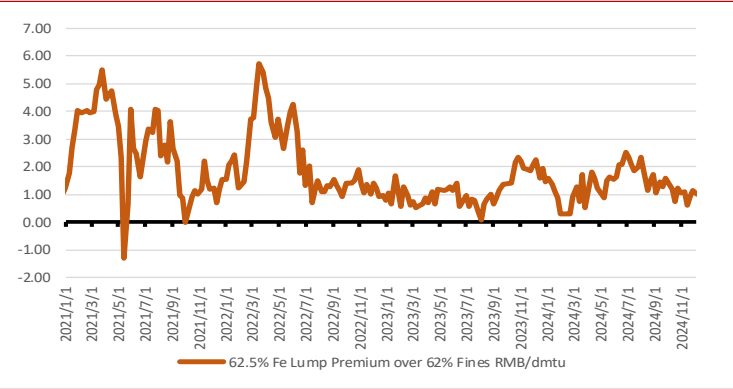
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-25.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	0.00

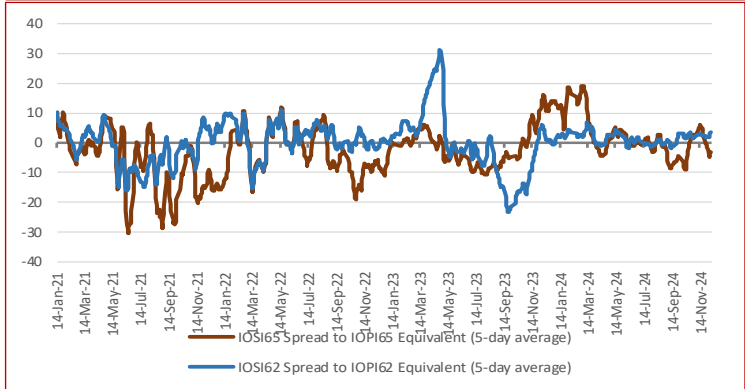
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



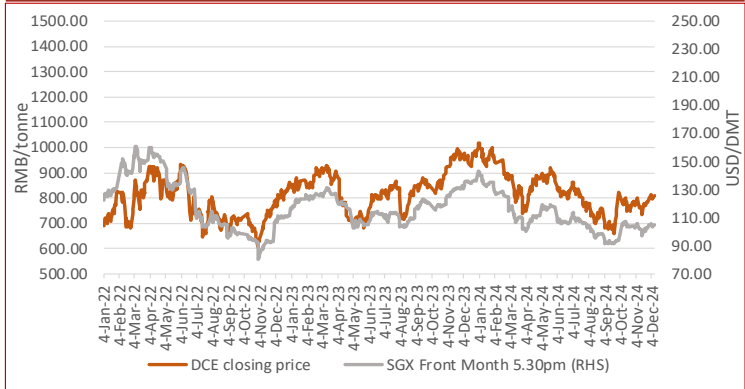
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

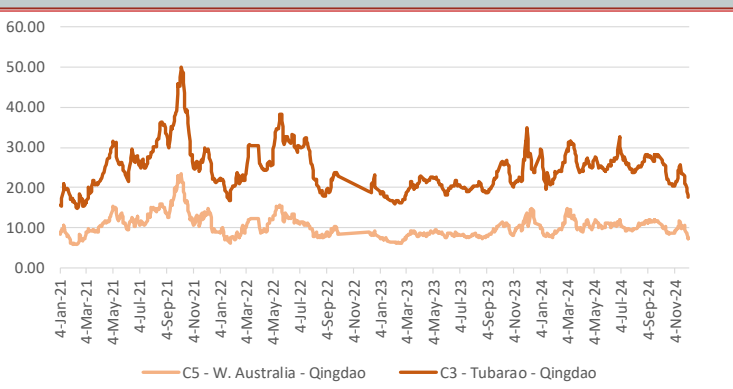
Week Ending Dec 6th, 2024

Province	This week	Change %	Low ²	High ²
Jingtang	13.41	-2.47%	8.29	17.20
Qingdao	25.02	-1.88%	22.28	25.81
Caofeidian	18.64	-4.26%	7.56	20.28
Tianjin	11.37	-4.29%	6.64	12.16
Rizhao	19.62	-4.25%	11.52	21.35
Total (35 Ports)	145.84	-0.99%	105.01	150.72

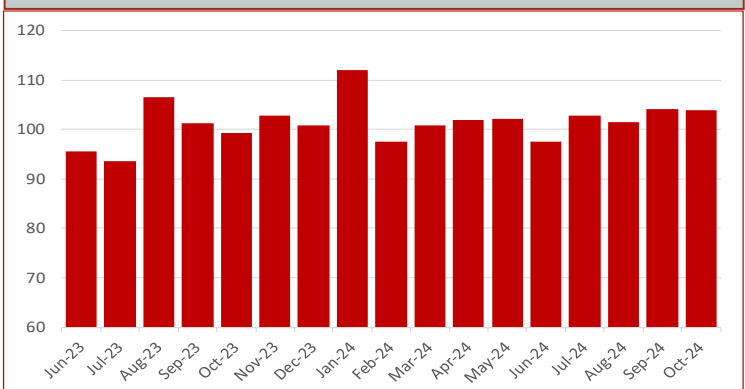
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 9th, 3pm close			Dec 9th, 5:30pm		
Contract	I2501	Change	Change %	Jan. 25	Change	Change %
Closing Price	808.50	11.00	1.38%	105.15	1.95	1.89%
Vol traded ('000 lots)	23.47	-0.12	-0.50%	7.55	0.09	1.15%
Open positions ('000 lots)	23.55	-1.59	-6.33%	34.85	-0.27	-0.77%
Day Low	790.0	3.50	0.45%	102.55	0.30	0.29%
Day High	811.5	6.00	0.74%	105.30	0.45	0.43%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

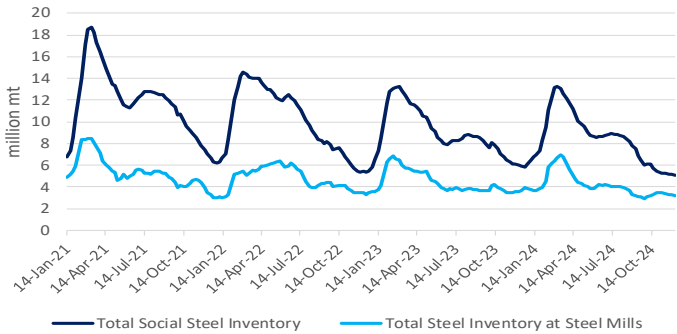
Product	2024/12/06	Change	Change %
ReBar HRB400 φ18mm	3,403	-4	-0.10%
Wirerod Q300 φ6.5mm	3,576	-8	-0.22%
HRC Q235/SS400 5.5mm*1500*C	3,500	-10	-0.27%
CRC SPCC/ST12 1.0mm*1250*2500	4,153	20	0.48%
Medium & Heavy Plate Q235B 20mm	3,630	10	0.28%
GI ST02Z 1.0mm*1000*C	4,440	0	0.00%
Colour Coated Plate	6,750	50	0.75%

CHINESE STEEL MILL PROFITABILITY

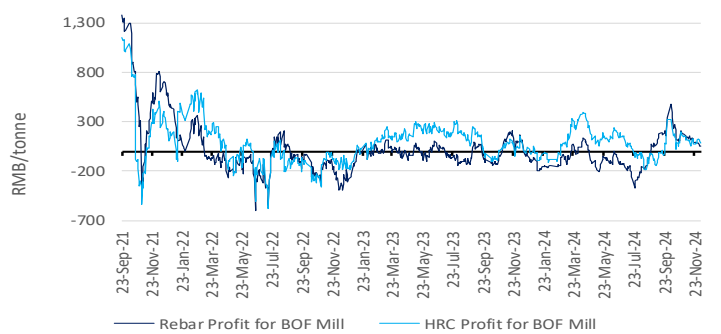
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	102.42	0.04	Mmi CFR Equivalent index for 1st Feb
Coke	1,955	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,560	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,724	5	Q234, incl. tax
Rebar cost - Blast furnace	3,304	6	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	56	-26	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,375	7	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	85	-27	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and facout 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

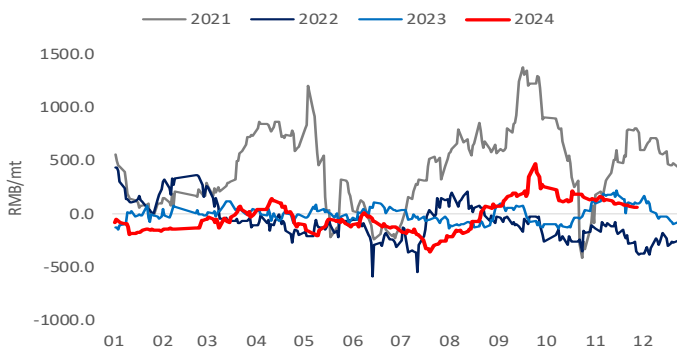
CHINESE STEEL INVENTORIES



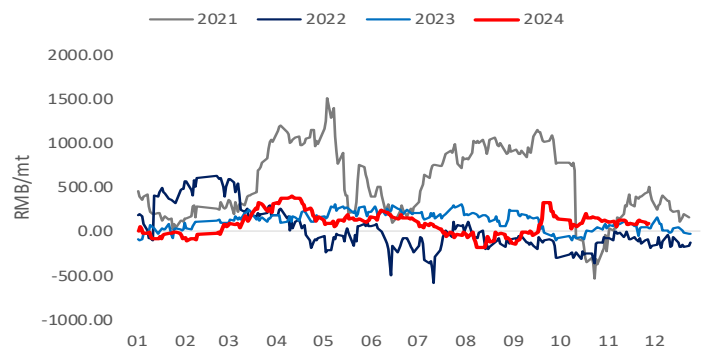
CHINESE STEEL MILL PROFITABILITY



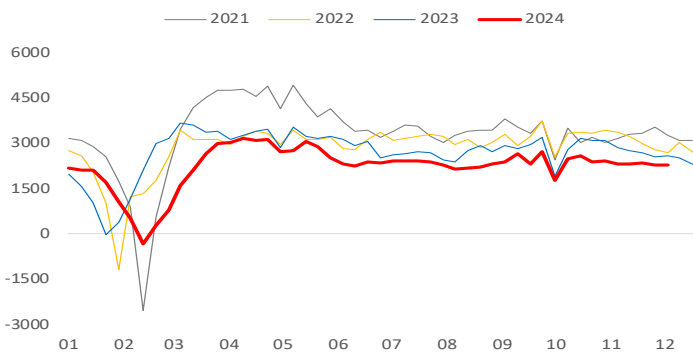
CHINESE STEEL MILL PROFITABILITY—Rebar



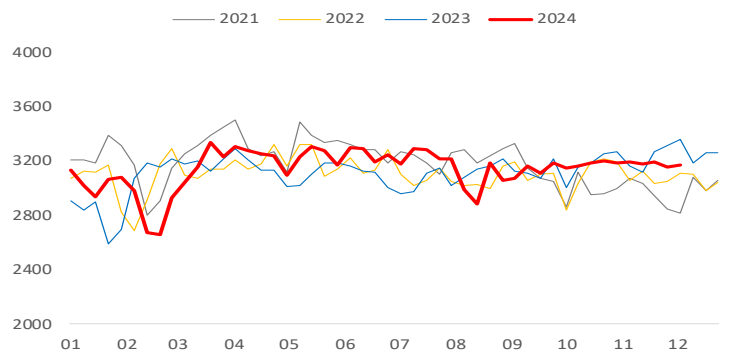
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



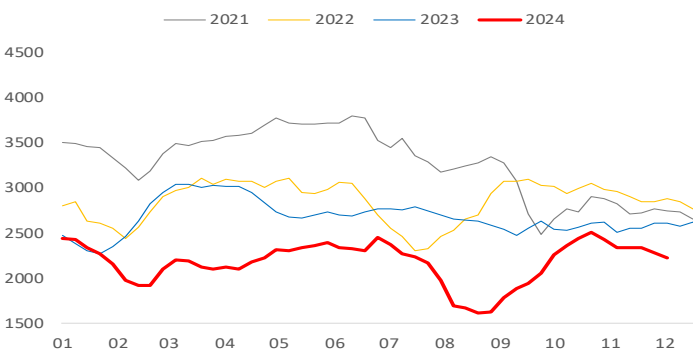
CHINESE STEEL CONSUMPTION—Rebar



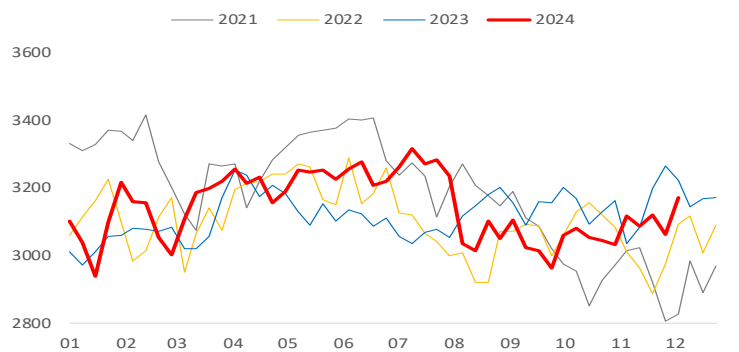
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Dec 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%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
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 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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