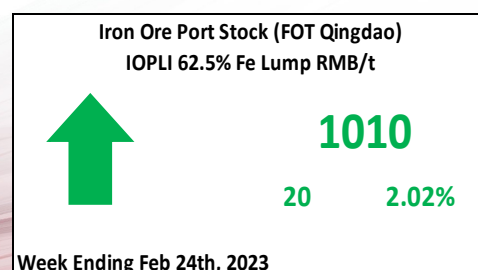
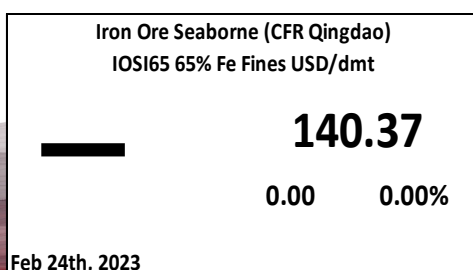
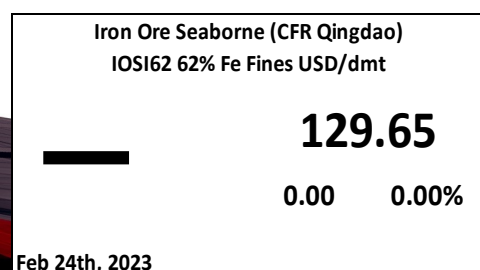
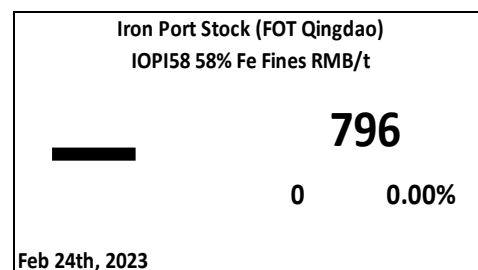
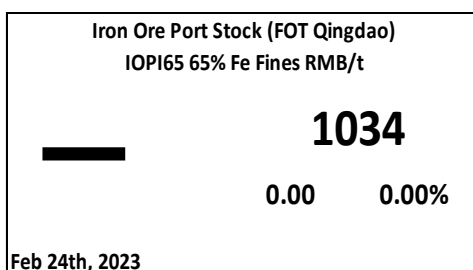
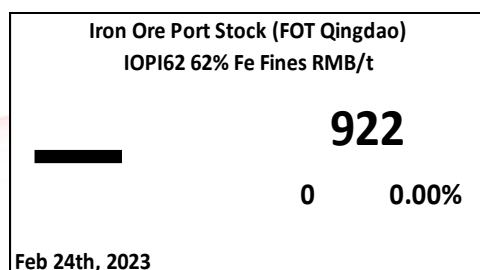


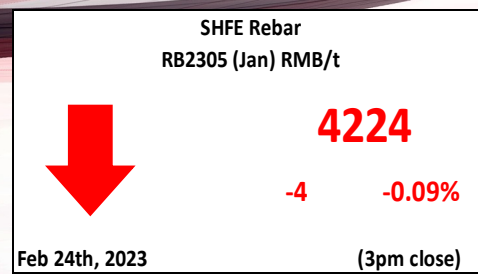
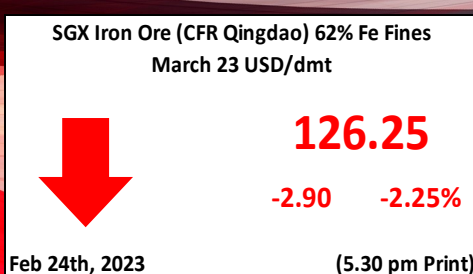
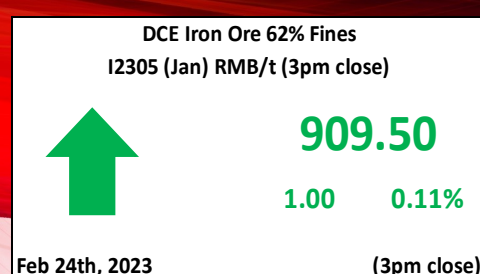


MMi Dashboard

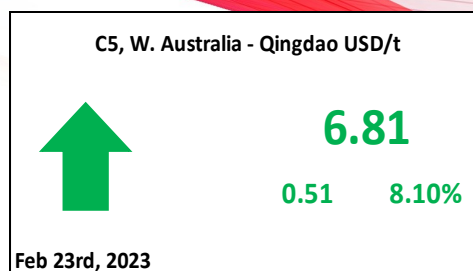
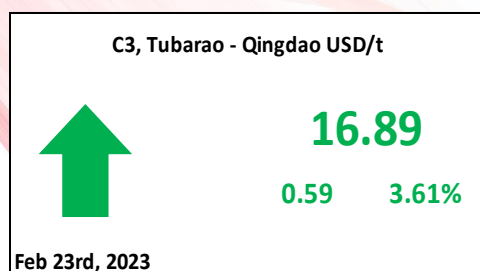
Iron Ore Price Indices



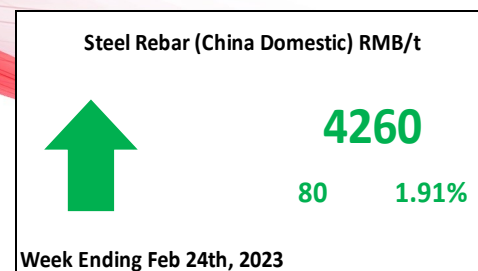
Exchange Traded Contracts



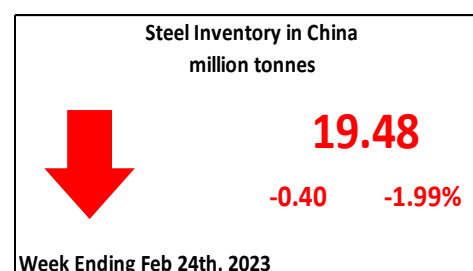
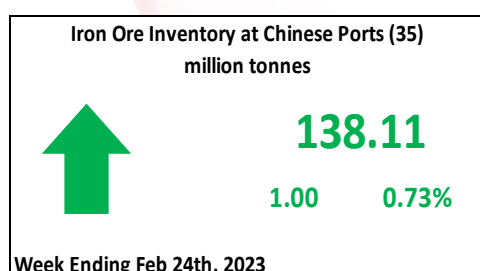
Freight Rates



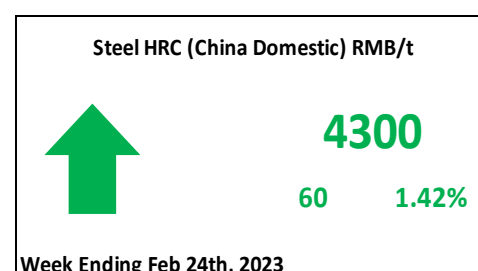
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Feb 24th, 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	922	0	0.0%	869	880	858	892	124.73	0.16	0.1%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	796	0	0.0%	813	798	761	793	108.33	0.13	0.1%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1034	0	0.0%	981	992	970	1003	140.36	0.17	0.1%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Feb 24th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures declined by 0.22% today, the main contract closed 909.5. The traders' willingness to ship is less. The steel mills are wait and see. The overall trading sentiment of the market is worse. PBF at Shandong port deal 910-916 yuan/mt; PBF at Tangshan port deal 925 yuan/mt. As of today, the inventory of 35 ports tracked by SMM totaled 138.11 million tons, a cumulative of 1 million tons compared with last week and a decrease of 15.13 million tons compared with the same period last year. The average daily port dredging volume of imported mines in this period increased by 4500 tons to 3.078 million tons on a weekly basis, and the port dredging volume increased for four consecutive periods, and currently returned to a relatively high level, while the port inventory increased for five consecutive periods. The increase in inventory this week was mainly due to the unloading and warehousing of ships in port. Iron ore dredging is limited by downstream demand and steel mill profits, and the growth space is questionable. However, considering the optimistic expectations before the national meeting and the low supply data, iron ore prices are mainly subject to strong shocks in the short term.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	129.65	0.00	0.00%	107.89	122.41	83.90	159.45	
IOSI65	65% Fe Fines	140.37	0.00	0.00%	118.27	139.46	94.45	185.82	

IRON ORE PORT LUMP INDEX (IOPLI)

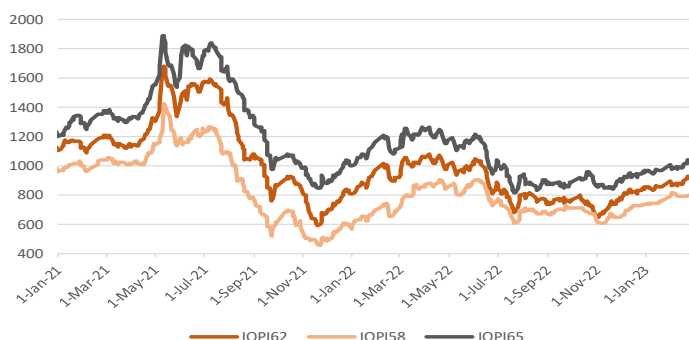
Week Ending Feb 24th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1010	20	2.0%	903	1035	770	1405	131.53	1.79	1.38%	116.26	138.76	94.72	199.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

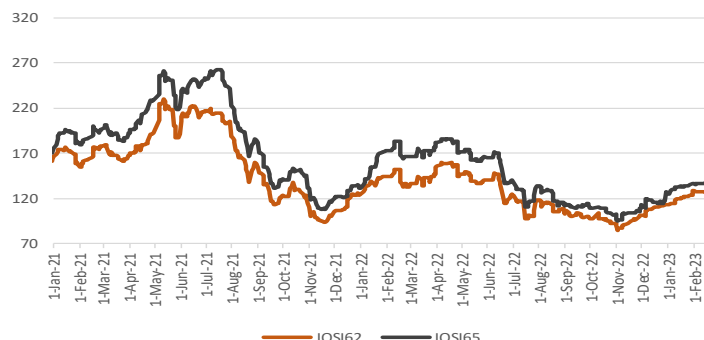
Week Ending Feb 24th, 2023				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1043	0.7%	779	1645	151.63	0.01%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1075	1.9%	780	1630	156.28	1.22%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	810	2.5%	620	1310	117.76	1.85%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1066	0.7%	800	1752	154.97	-0.01%	117.19	272.32
Week Ending Feb 24th, 2023				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				949.64	1.27%	706.36	1511.22				

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.7849

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 24th, 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 24th, 2023		CFR Qingdao, USD/dry tonne							Feb 23rd, 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	107.89	108.16	122.41	W. Australia - Qingdao	C5	6.81	0.51	8.10%	3.57	16.77
IOSI65	65% Fe Fines	106.70	102.40	116.83	132.39	118.27	119.04	139.46	Tubarao - Qingdao	C3	16.89	0.59	3.61%	6.70	36.40

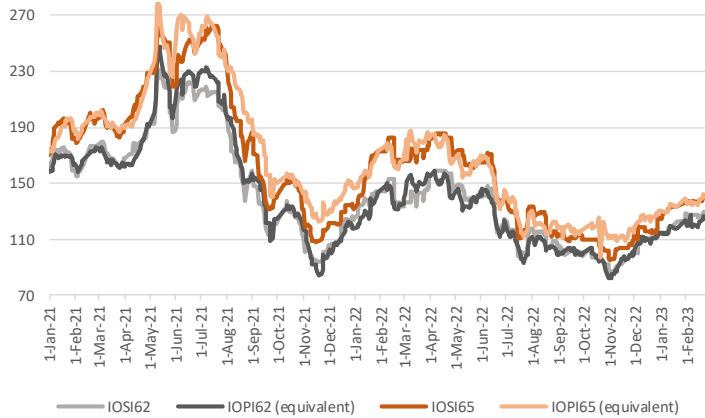
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 24th, 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	903	904	1035	109.81	100.83	117.06	126.47	116.26	116.88	138.76

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 24th, 2023		PORT STOCK INDEX (RMB/WT)		Feb 24th, 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	-126	-13.67%	IOSI65	65% Fe Fines	10.72	8.27%
IOPI65	65% Fe Fines	112	12.15%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 24th, 2023	PORT STOCK INDEX (RMB/WT)			Feb 24th, 2023	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	865	0	-57	Roy Hill	125.15	0.00	-4.50
SIMEC Fines	795	0	-127	SIMEC Fines	121.65	0.00	-8.00
PB Fines	889	0	-33	PB Fines	125.90	0.00	-3.75
Newman Fines	891	0	-31	Newman Fines	128.80	0.00	-0.85
MAC Fines	872	0	-50	MAC Fines	125.90	0.00	-3.75
Jimblebar Blended Fines	787	0	-135	Jimblebar Blended Fines	118.30	0.00	-11.35
Carajas Fines	1103	0	181	Carajas Fines	159.20	0.00	29.55
Brazilian SSF	887	0	-35	Brazilian SSF	133.40	0.00	3.75
Brazilian Blend Fines	903	0	-19	Brazilian Blend Fines	135.05	0.00	5.40
RTX Fines	805	0	-117	RTX Fines	119.55	0.00	-10.10
West Pilbara Fines	833	0	-89	West Pilbara Fines	123.90	0.00	-5.75

Feb 24th, 2023	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	796	0	0
FMG Blended Fines	806	0	10
Robe River	807	0	11
Western Fines	810	0	14
Atlas Fines	803	0	7
Yandi	789	0	-7

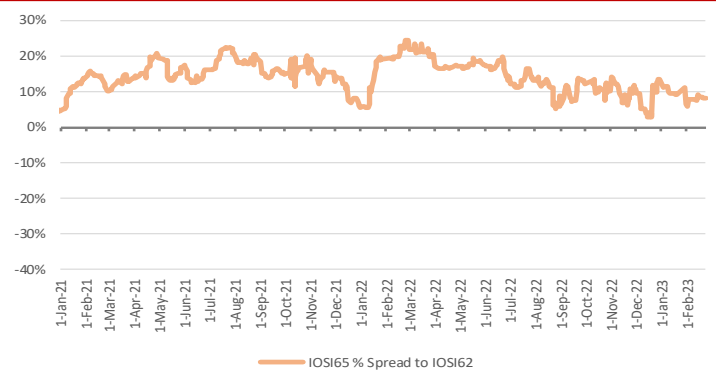
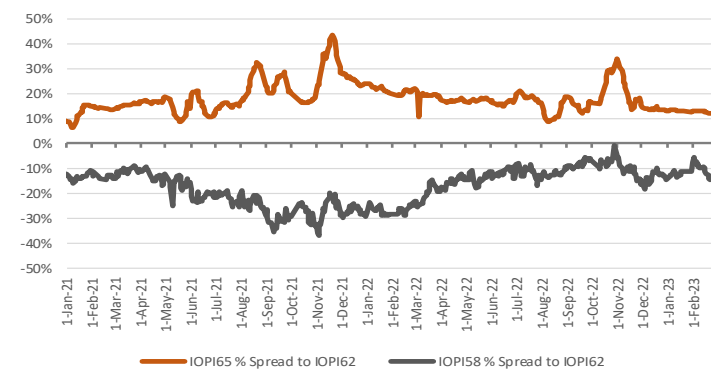
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	-2.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	4.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	4.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	4.00	0.00
	Low Grade Fe	31.00	5.00	1% Alumina	High Fe Grade Al <2.25%	3.00	0.00
1% Alumina	High Fe Grade Al <2.25%	95.00	-5.00		High Fe Grade Al 2.25-4%	2.75	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Si <4%	3.00	0.00
	Low Fe Grade Al <2.25%	39.00	-5.00		High Fe Grade Si 4 - 6.5%	0.50	0.00
	Low Fe Grade Al 2.25-4%	16.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.75	0.00
1% Silica	High Fe Grade Si <4%	24.00	5.00		High Fe Grade 0.115%<P<0.15%	4.75	0.00
	High Fe Grade Si 4 - 6.5%	5.00	-3.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00
	Low Fe Grade	30.00	7.00				

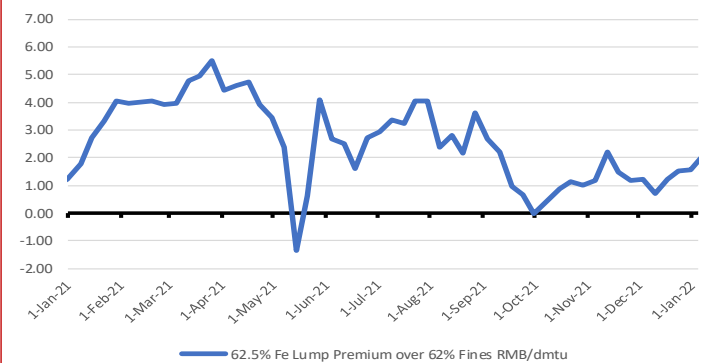
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	10.00	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

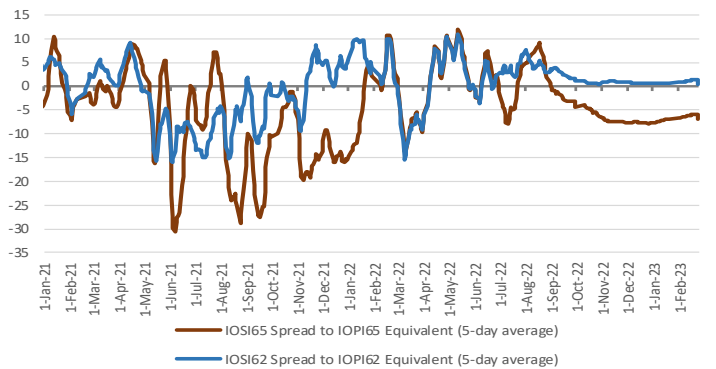
IRON ORE INDEX PREMIUMS/DISCOUNTS



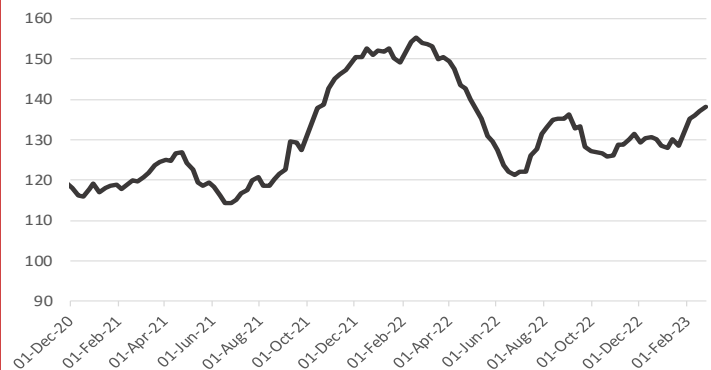
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



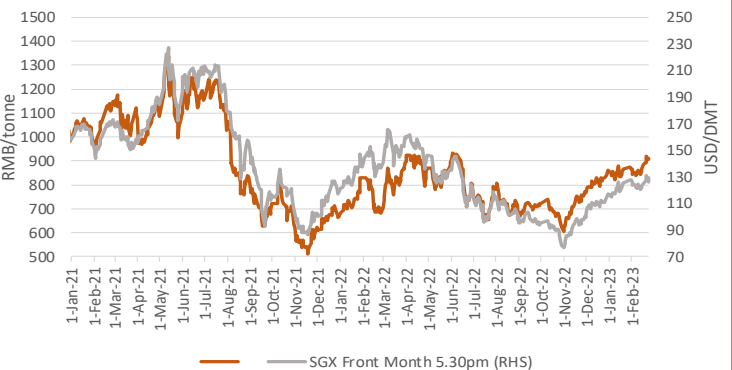
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMTU)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

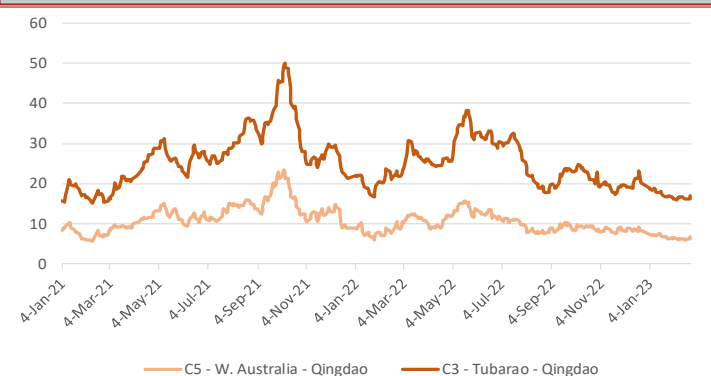
Week Ending Feb 24th, 2023

Province	This week	Change %	Low ²	High ²
Jingtang	12.04	-0.82%	9.84	19.20
Qingdao	25.94	-1.14%	9.41	26.24
Caofeidian	11.95	2.75%	9.05	16.29
Tianjin	12.13	2.10%	7.14	12.97
Rizhao	19.02	-0.68%	9.44	19.26
Total (35 Ports)	138.11	0.73%	98.80	155.39

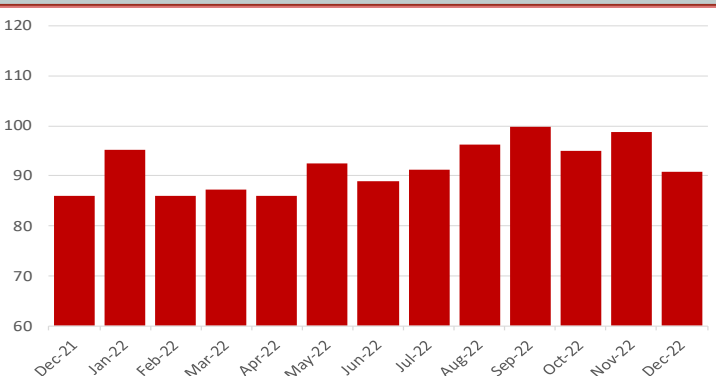
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 24th, 3pm close			Feb 24th, 5:30pm		
Contract	I2305	Change	Change %	Mar. 23	Change	Change %
Closing Price	909.50	1.00	0.11%	126.25	-2.90	-2.25%
Vol traded ('000 lots)	60.51	5.63	10.25%	4.96	-0.95	-16.08%
Open positions ('000 lots)	88.39	-1.76	-1.95%	30.48	-0.97	-3.08%
Day Low	901.0	-5.00	-0.55%	126.50	-2.95	-2.28%
Day High	917.5	0.00	0.00%	130.55	-0.80	-0.61%

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	2023/2/24	Change	Change %
ReBar HRB400 ϕ 18mm	4,260	80	1.91%
Wirerod Q300 ϕ 6.5mm	4,510	80	1.81%
HRC Q235/SS400 5.5mm*1500*C	4,300	60	1.42%
CRC SPCC/ST12 1.0mm*1250*2500	4,730	110	2.38%
Medium & Heavy Plate Q235B 20mm	4,370	70	1.63%
GI ST02Z 1.0mm*1000*C	4,960	90	1.85%
Colour Coated Plate	7,550	-30	-0.40%

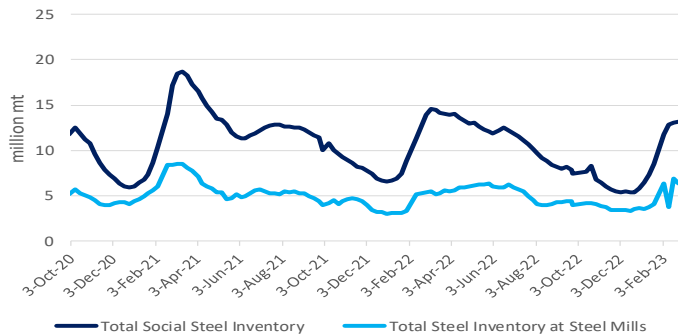
CHINESE STEEL MILL PROFITABILITY

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

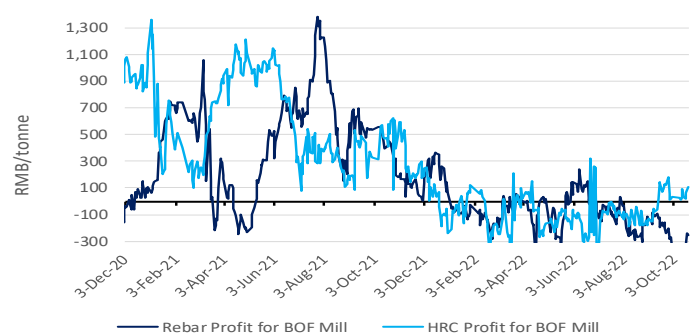
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	129.65	3	Mmi CFR Equivalent index for 1st Feb
Coke	2,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,200	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,677	64	Q234, incl. tax
Rebar cost - Blast furnace	4,189	62	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-19	-82	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,190	61	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	100	-11	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

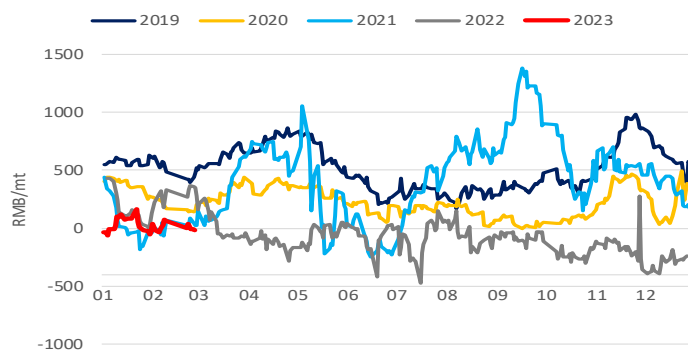
CHINESE STEEL INVENTORIES



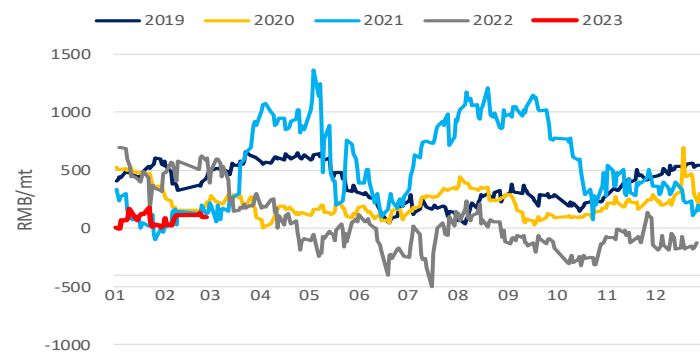
CHINESE STEEL MILL PROFITABILITY



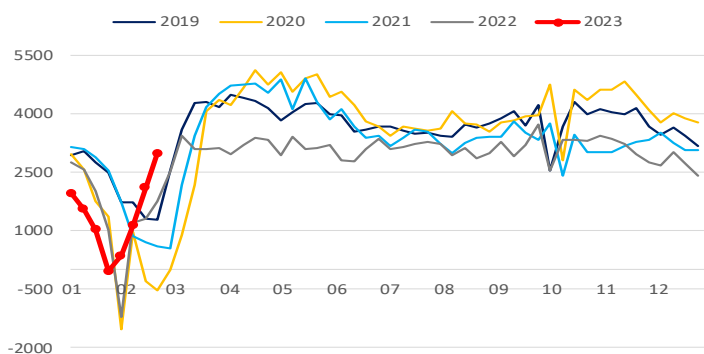
CHINESE STEEL MILL PROFITABILITY—Rebar



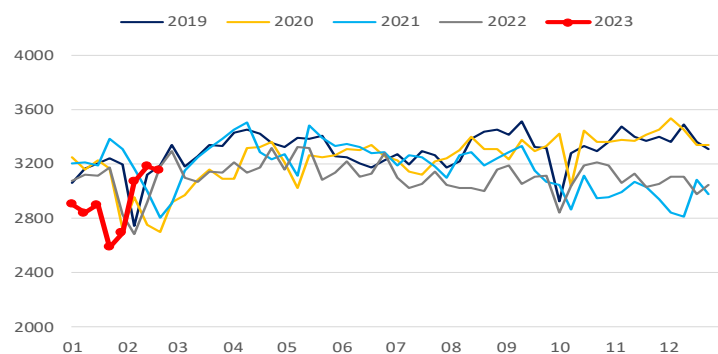
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



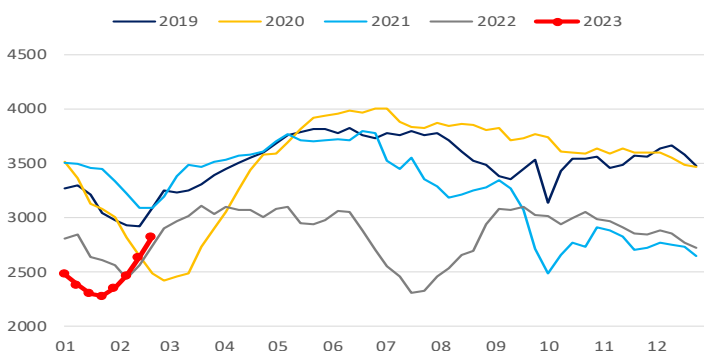
CHINESE STEEL CONSUMPTION—Rebar



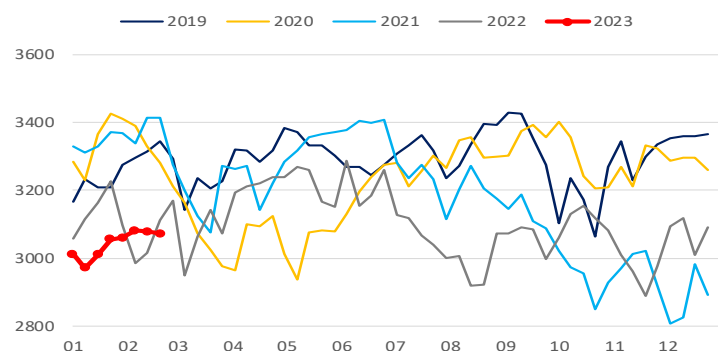
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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><td>62%</td><td>58%</td><td>65%</td></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 24th, 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 24th, 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			

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