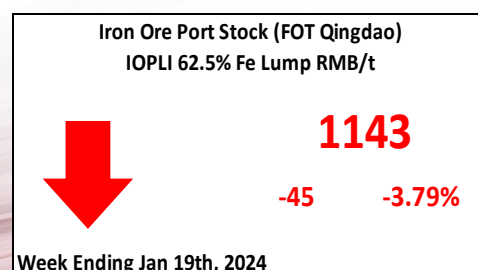
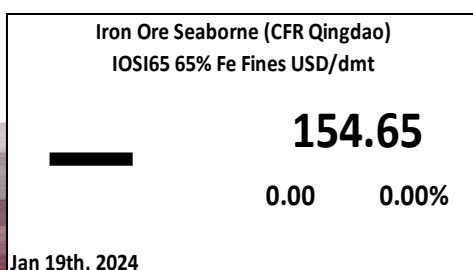
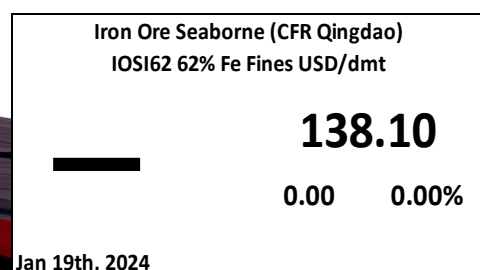
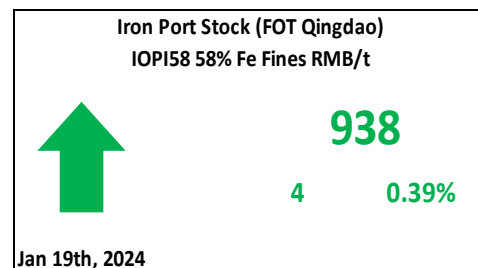
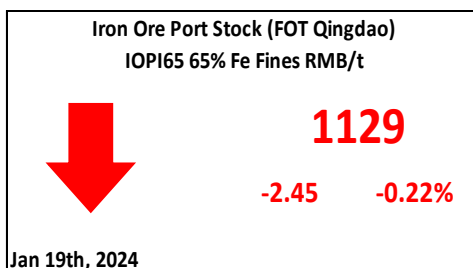
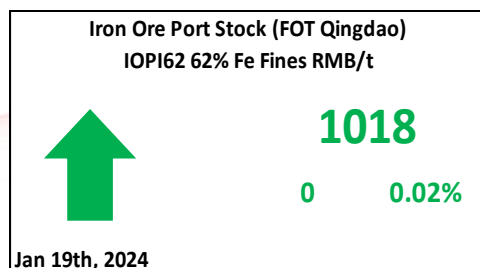


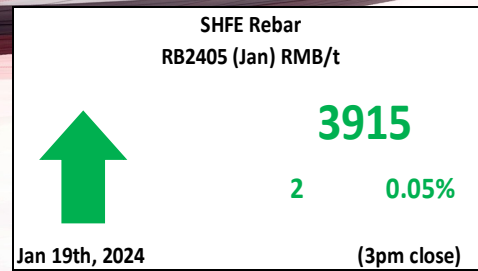
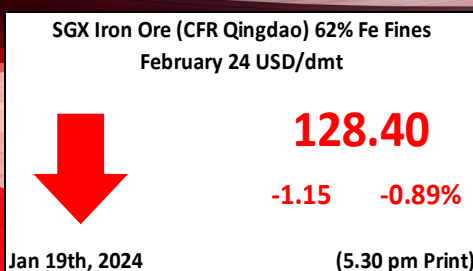
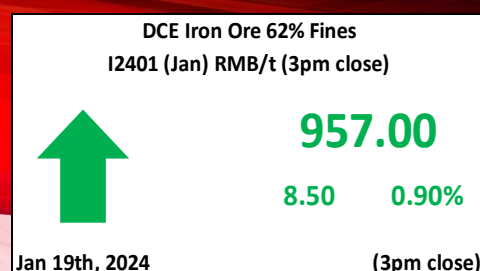


MMi Dashboard

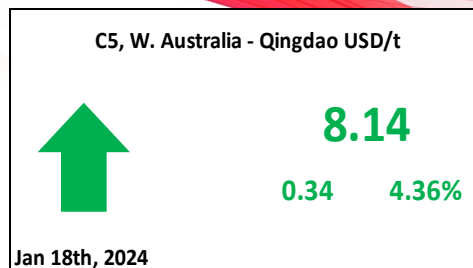
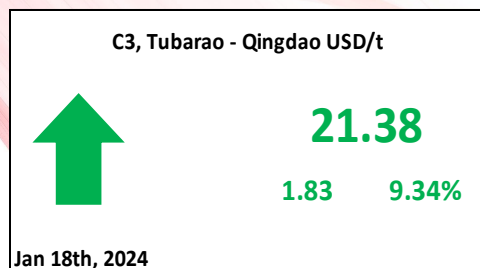
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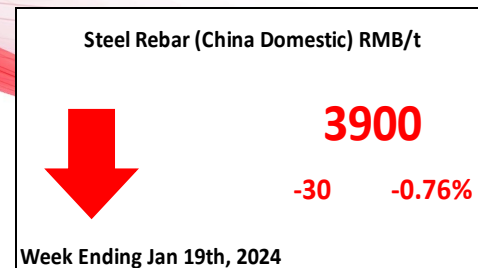
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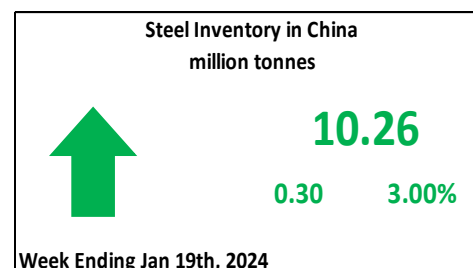
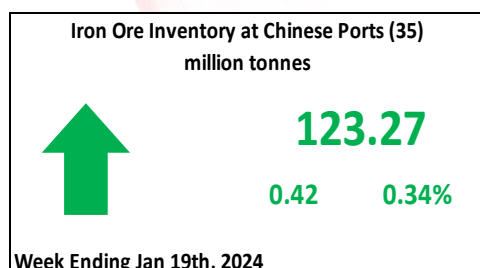
Freight Rates



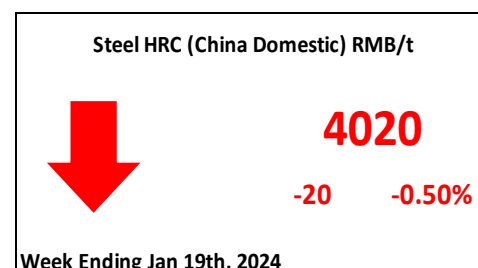
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jan 19th, 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	1018	0.2	0.02%	872	890	770	1063	133.75	1.51	1.1%	115.37	120.59	100.95	140.24
IOPI58	58% Fe Fines	938	3.6	0.39%	776	774	680	963	124.40	1.87	1.5%	103.39	105.39	89.86	128.13
IOPI65	65% Fe Fines	1129	-2.5	-0.22%	988	1022	881	1175	148.85	1.33	0.9%	131.25	139.21	116.19	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jan 19th, 2024		CFR Qingdao, USD/dry tonne							DCE Iron ore futures rose largely today by 2.63%, the main contract I2405 closed 957, some traders were negative to sell ; Some steel mills tended to be wait-and-see, and purchased on demand, today's overall market transaction atmosphere in general. PBF at Tangshan port dealt 1010 yuan/mt; the same as yesterday. As of January 19, 2024, SMM has tracked a total of 123.27 million tons of inventory in 35 ports, with a month on month accumulation of 43000 tons and a year-on-year accumulation of 5.16 million tons. The daily average port clearance of imported ore in this period increased by 59000 tons month on month to 3.06 million tons, a decrease of 53000 tons year-on-year. Recently, there has been a significant decline in iron ore prices, coupled with the recovery of steel mill profits. Some steel mills have accelerated their replenishment pace, which has led to an increase in port dredging. Considering that the replenishment is coming to an end, although there is still an expectation of an increase in molten iron production, it is difficult to have a significant increase in overall demand, and it is expected that mining prices will continue to fluctuate within a narrow range.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	138.10	0.00	0.00%	116.36	116.36	99.20	146.75	
IOSI65	65% Fe Fines	154.65	0.00	0.00%	130.54	130.54	115.45	168.37	

IRON ORE PORT LUMP INDEX (IOPLI)

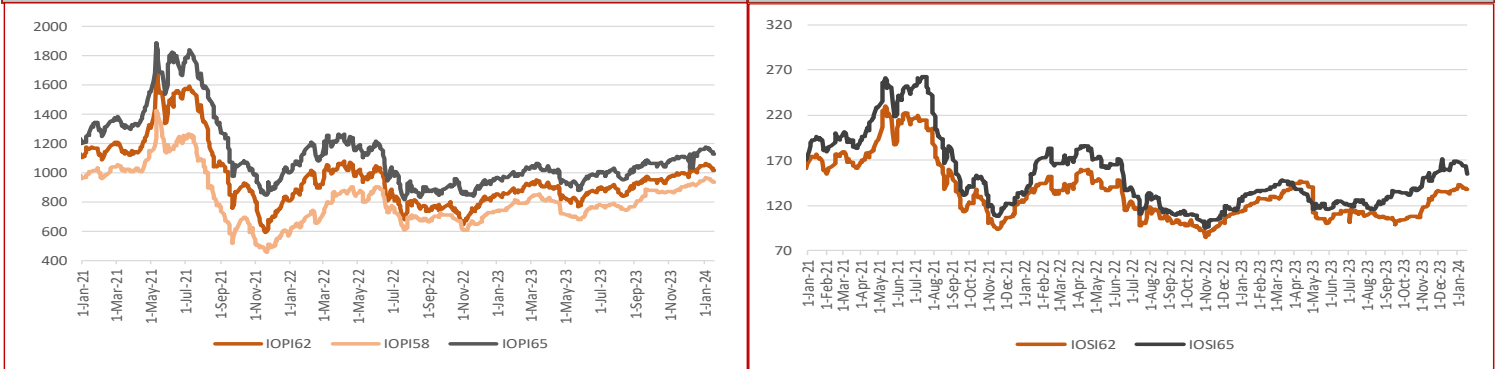
Week Ending Jan 19th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1143	-45	-3.8%	988	1039	903	1210	144.47	-6.06	-4.03%	126.24	136.24	114.47	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jan 19th, 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	1180	-3.8%	779	1645	165.86	-3.89%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1210	-2.0%	780	1630	170.07	-2.17%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	950	-1.0%	620	1310	133.53	-1.19%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1242	-4.0%	800	1752	174.57	-4.16%	0.00	272.32
Week Ending Jan 19th, 2024				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 6.7522 2 Last 12 months			
China Mines Concentrate Composite Index RMB/WT				1092.00	-3.13%	706.36	1511.22	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

Jan 19th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	945	947	988	1017	872	866	890	122.79	123.14	129.07	133.85	115.32	114.84	120.56
IOPI58	58% Fe Fines	838	869	884	924	776	771	774	109.67	113.94	116.42	122.63	103.33	102.86	105.35
IOPI65	65% Fe Fines	1057	1059	1100	1124	988	984	1022	137.74	138.13	144.10	148.34	131.20	130.98	139.19

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

FREIGHT RATES

Jan 19th, 2024		CFR Qingdao, USD/dry tonne							Jan 18th, 2024		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.25	106.44	124.61	135.51	112.14	115.13	116.36	W. Australia - Qingdao	C5	8.14	0.34	4.36%	3.57	16.77
IOSI65	65% Fe Fines	132.40	135.69	150.46	161.63	122.86	128.99	130.54	Tubarao - Qingdao	C3	21.38	1.83	9.34%	6.70	36.40

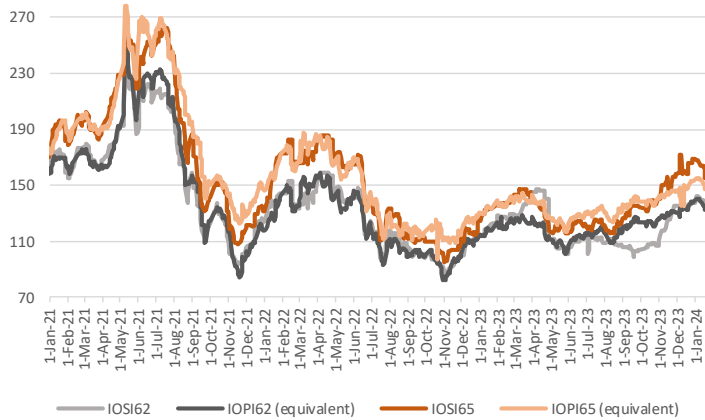
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 19th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1043	1113	1155	1177	933	983	1017	130.25	139.38	145.07	149.11	119.96	125.77	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 19th, 2024		PORT STOCK INDEX (RMB/WT)		Jan 19th, 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	-79	-7.78%	IOSI65	65% Fe Fines	16.55	11.98%
IOPI65	65% Fe Fines	112	10.98%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 19th, 2024				Jan 19th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	960	0	-58	Roy Hill	133.60	0.00	-4.50
SIMEC Fines	893	0	-125	SIMEC Fines	130.10	0.00	-8.00
PB Fines	983	0	-35	PB Fines	134.35	0.00	-3.75
Newman Fines	988	1	-30	Newman Fines	137.20	0.00	-0.90
MAC Fines	967	0	-51	MAC Fines	134.35	0.00	-3.75
Jimblebar Blended Fines	884	1	-134	Jimblebar Blended Fines	126.70	0.00	-11.40
Carajas Fines	1199	1	181	Carajas Fines	167.65	0.00	29.55
Brazilian SSF	985	0	-33	Brazilian SSF	141.85	0.00	3.75
Brazilian Blend Fines	997	1	-21	Brazilian Blend Fines	143.45	0.00	5.35
RTX Fines	901	0	-117	RTX Fines	127.95	0.00	-10.15
West Pilbara Fines	928	1	-90	West Pilbara Fines	132.35	0.00	-5.75

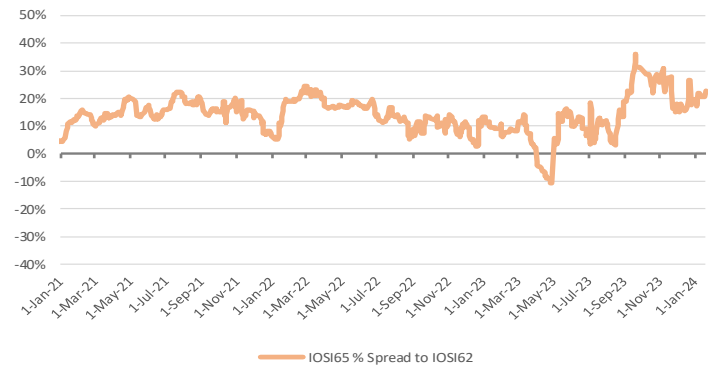
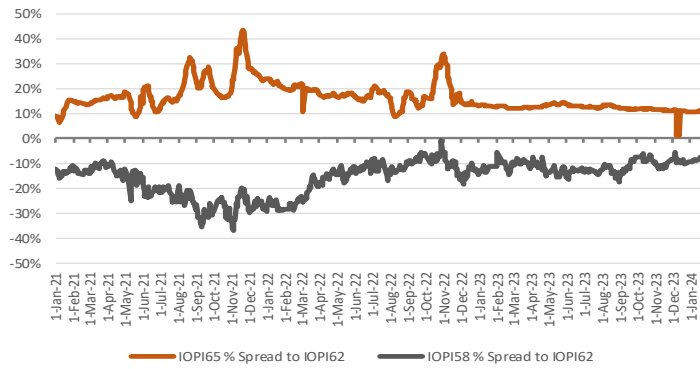
Jan 19th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	938	3	0
FMG Blended Fines	950	3	12
Robe River	951	3	13
Western Fines	955	11	17
Atlas Fines	947	10	9
Yandi	930	11	-8

IRON ORE INDEX NORMALISATION DIFFERENTIALS

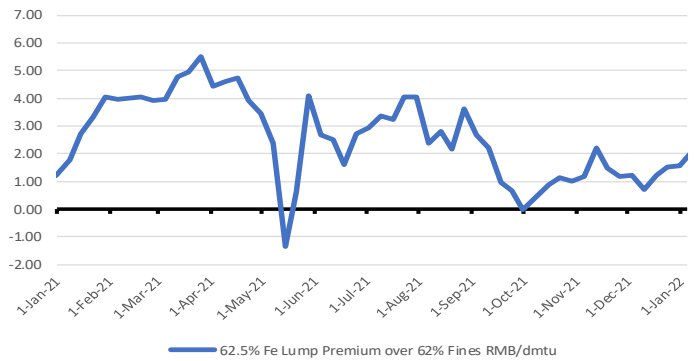
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	11.00	-2.00	1% Fe	High Grade Fe 60 - 63%	10.00	0.00
	High Grade Fe 63 - 64%	45.00	3.00		High Grade Fe 63 - 64%	10.00	0.00
	High Grade Fe 64 - 65%	45.00	3.00		High Grade Fe 64 - 65%	10.00	0.00
	High Grade Fe 65 - 65.5%	45.00	3.00		High Grade Fe 65 - 65.5%	10.00	0.00
1% Alumina	Low Grade Fe	10.00	1.00	1% Alumina	High Fe Grade Al <2.25%	3.75	0.25
	High Fe Grade Al <2.25%	20.00	-5.00		High Fe Grade Al 2.25-4%	1.00	0.00
	High Fe Grade Al 2.25-4%	7.00	0.00		High Fe Grade Si <4%	3.25	0.25
	Low Fe Grade Al <2.25%	25.00	0.00		High Fe Grade Si 4 - 6.5%	3.00	0.25
	Low Fe Grade Al 2.25-4%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
1% Silica	High Fe Grade Si <4%	19.00	0.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00
	High Fe Grade Si 4 - 6.5%	30.00	4.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00
0.01% Phosphorus	Low Fe Grade	5.00	0.00				
	High Fe Grade 0.09%<P<0.115%	7.00	2.00				
	High Fe Grade 0.115%<P<0.15%	7.00	2.00				
0.01% Phosphorus	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	-40.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	10.00	Jingtang	-10.00	10.00	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	-40.00	0.00

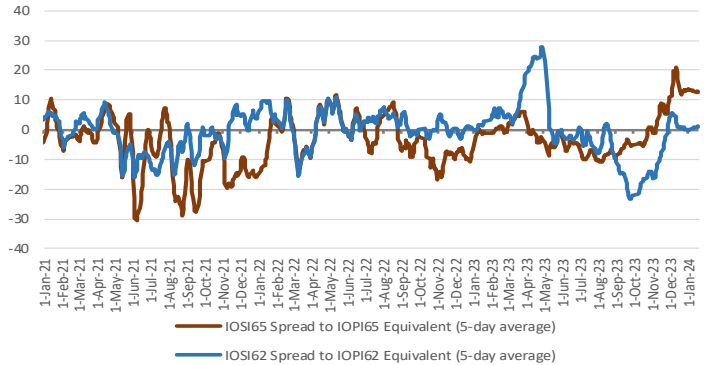
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



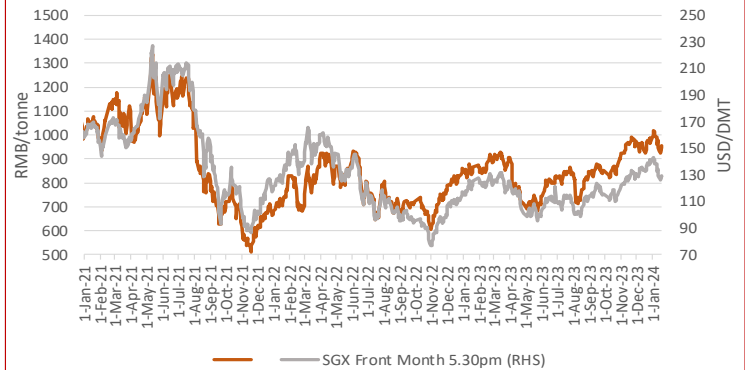
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

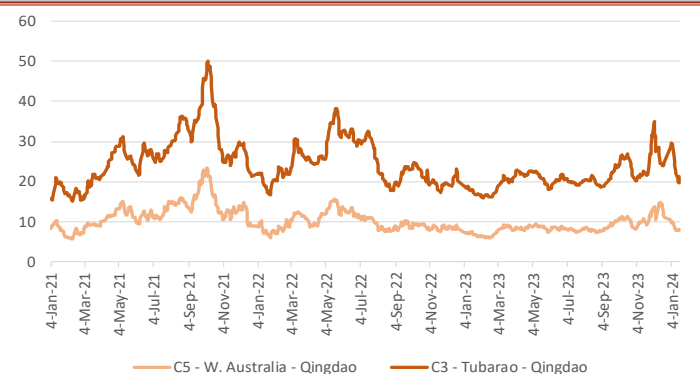
Week Ending Jan 19th, 2024

Province	This week	Change %	Low ²	High ²
Jingtang	10.04	2.97%	8.41	19.20
Qingdao	23.76	0.85%	9.41	26.24
Caofeidian	12.51	4.51%	7.56	16.29
Tianjin	8.47	-3.97%	6.49	12.97
Rizhao	15.01	-0.99%	9.44	19.26
Total (35 Ports)	123.27	0.34%	98.80	155.39

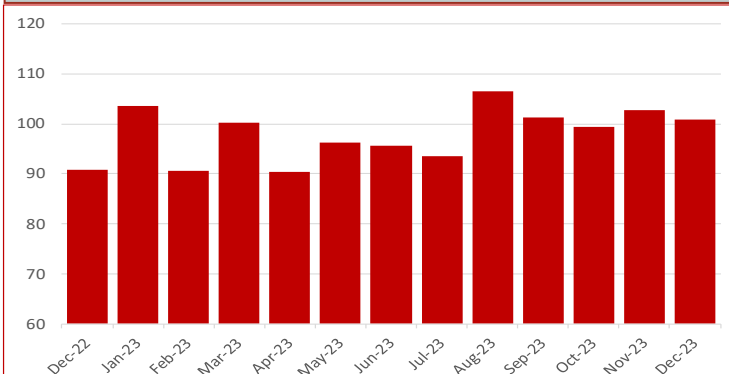
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 19th, 3pm close			Jan 19th, 5:30pm		
Contract	I2405	Change	Change %	Feb. 24	Change	Change %
Closing Price	957.00	8.50	0.90%	128.40	-1.15	-0.89%
Vol traded ('000 lots)	25.93	-9.70	-27.22%	7.10	-3.35	-32.06%
Open positions ('000 lots)	52.01	0.03	0.07%	35.68	0.21	0.59%
Day Low	938.0	17.50	1.90%	127.50	2.95	2.37%
Day High	958.0	7.50	0.79%	130.60	0.60	0.46%

DRY BULK FREIGHT RATES (USD/MT)



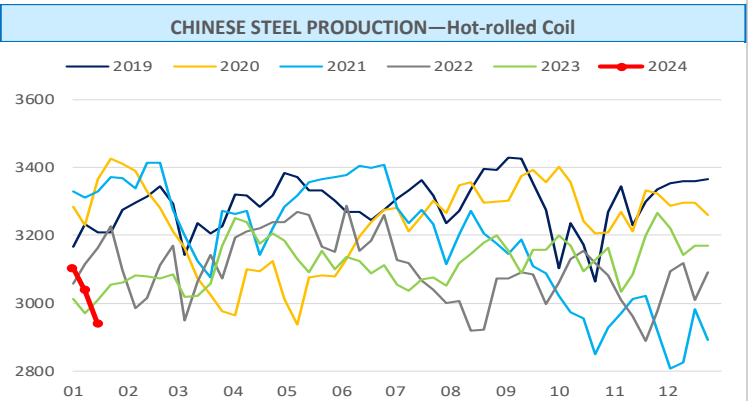
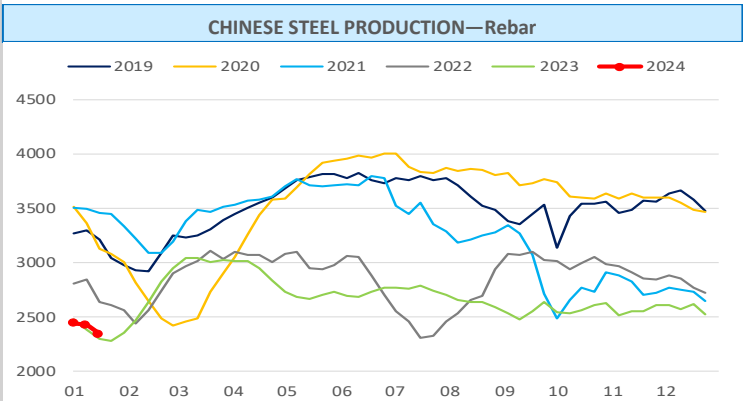
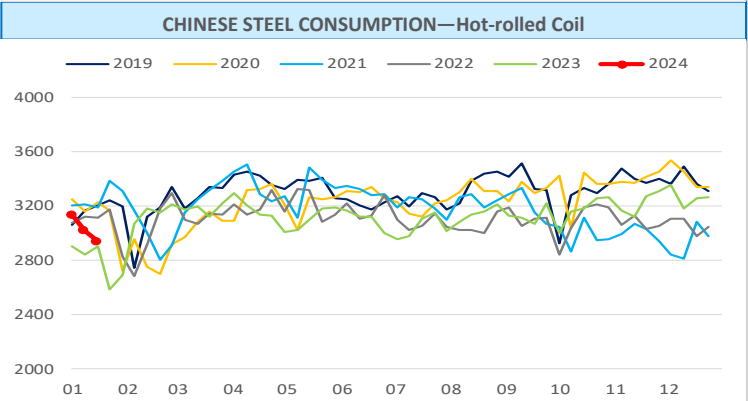
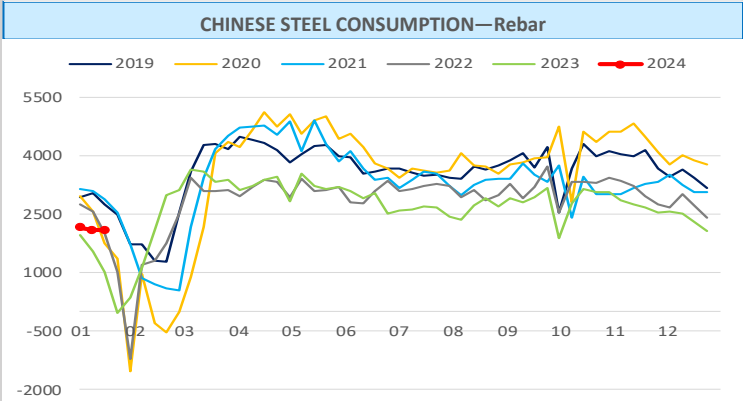
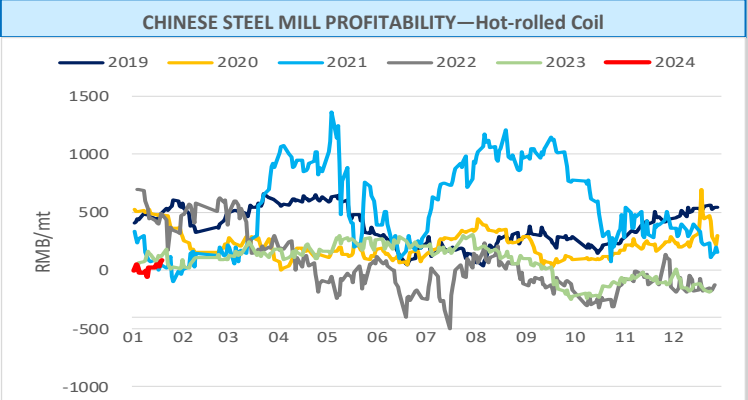
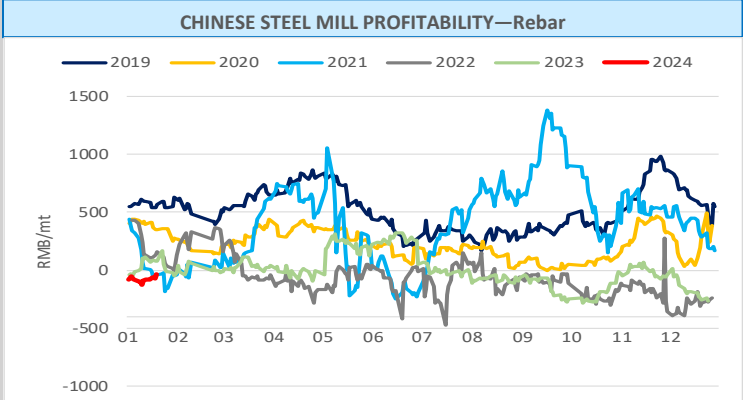
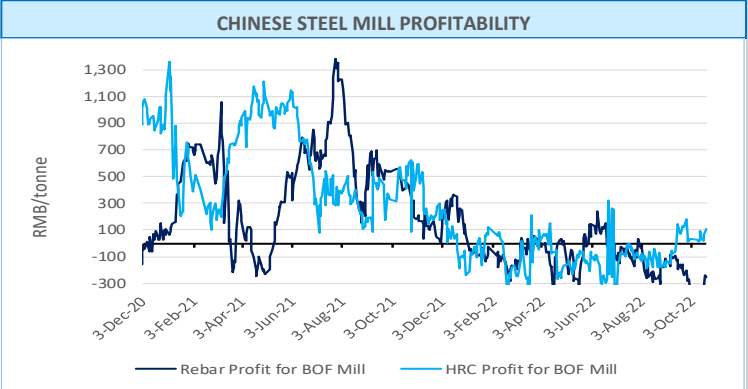
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2024/1/19	Change	Change %
ReBar HRB400 ϕ18mm	3,900	-30	-0.76%
Wirerod Q300 ϕ6.5mm	4,150	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	4,020	-20	-0.50%
CRC SPCC/ST12 1.0mm*1250*2500	4,790	10	0.21%
Medium & Heavy Plate Q235B 20mm	4,030	-10	-0.25%
GI ST02Z 1.0mm*1000*C	4,880	-20	-0.41%
Colour Coated Plate	6,850	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	138.10	-5	Mmi CFR Equivalent index for 1st Feb
Coke	2,560	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,000	-30	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,223	-52	Q234, incl. tax
Rebar cost - Blast furnace	3,869	-59	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-39	39	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,934	-61	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	86	61	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



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	

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					
Jan 19th, 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%
Jan 19th, 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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