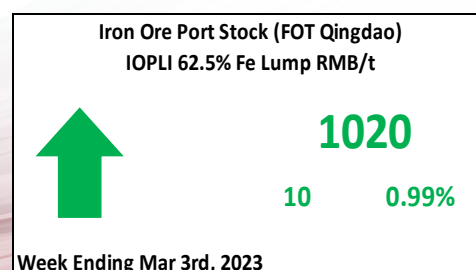
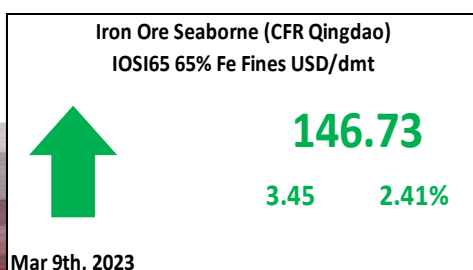
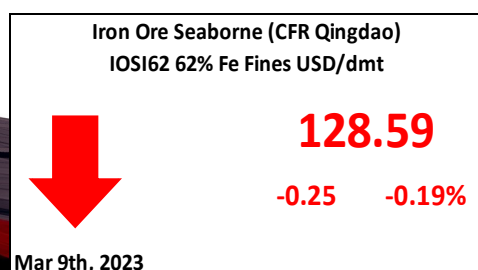
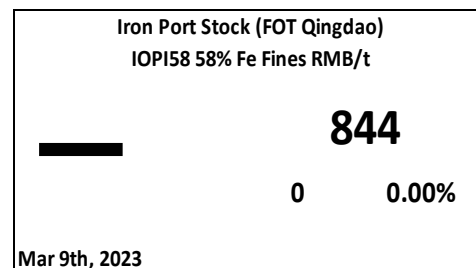
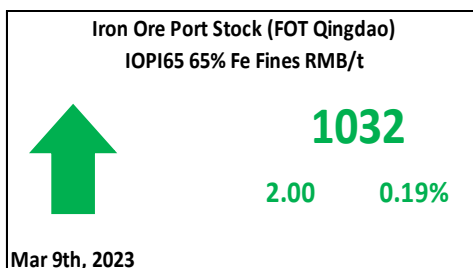
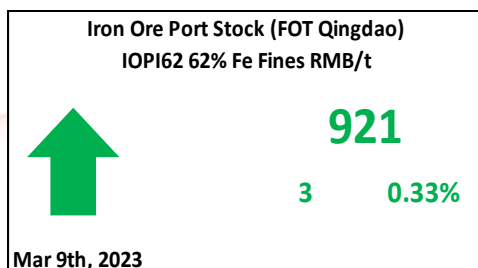


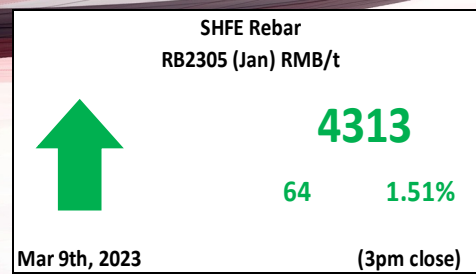
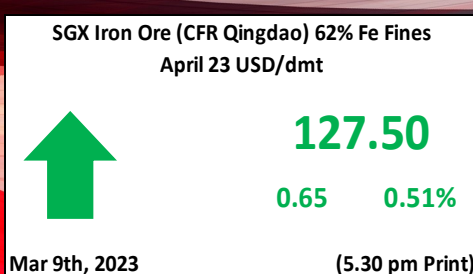
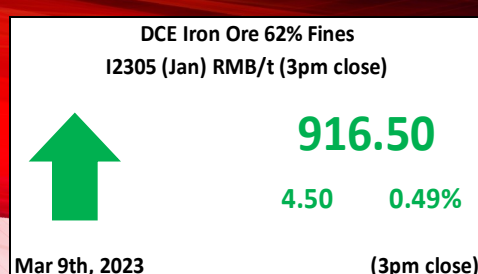


MMi Dashboard

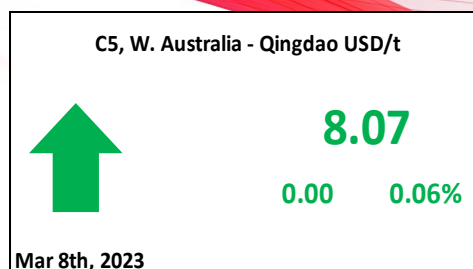
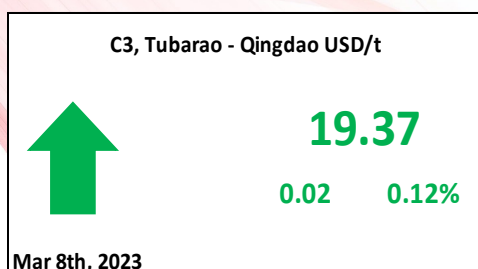
Iron Ore Price Indices



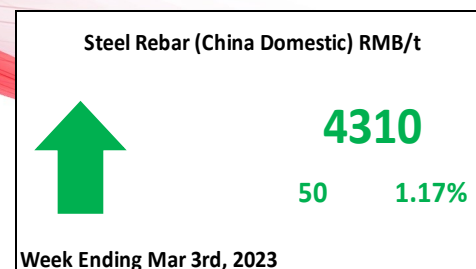
Exchange Traded Contracts



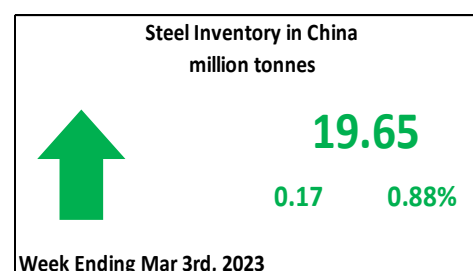
Freight Rates



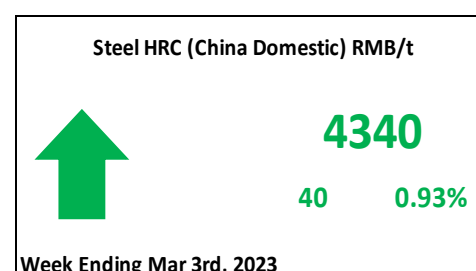
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Mar 9th, 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	921	3	0.3%	869	880	858	892	123.30	0.17	0.1%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	844	0	0.0%	813	798	761	793	113.91	-0.23	-0.2%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1032	2	0.2%	981	992	970	1003	138.63	0.00	0.0%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

Mar 9th, 2023		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures rose by 0.6% today, the main contract closed at 916.5. 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 912-920 yuan/mt, decrease 3-5 yuan/mt, PBF at Tangshan port deal 935 yuan/mt. Today, the news about the investigation by the relevant departments of the state has been widely circulated, causing the market mentality to fluctuate. In addition, the possibility of the US Federal Reserve raising interest rate by 50BP is increasing recently and China's CPI data is lower than expected, making market confidence fall. Basically, the current molten iron production of steel plants has room to increase but is relatively limited, and the demand for finished products continues to recover but at a slower rate. On the whole, there is support below the iron ore price, but it is still affected by the news and downstream data. It is expected that the iron ore price will be mainly volatile in the short term.						
IOSI62	62% Fe Fines	128.59	-0.25	-0.19%	109.10	122.60	83.90	159.45							
IOSI65	65% Fe Fines	146.73	3.45	2.41%	119.74	139.58	94.45	185.82							

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 3rd, 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	1020	10	1.0%	907	1035	770	1405	131.99	0.46	0.35%	116.80	138.64	94.72	199.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

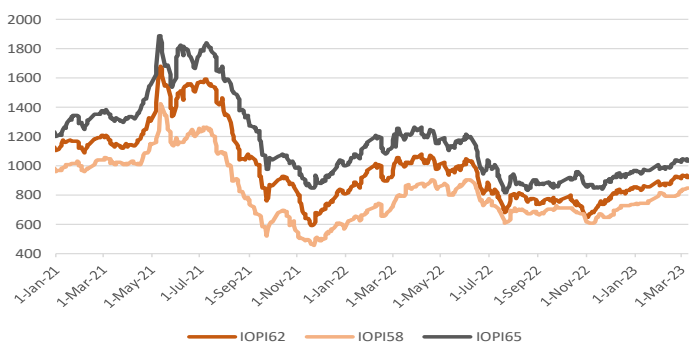
Week Ending Mar 3rd, 2023				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1087	4.2%	779	1645	156.89	3.47%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1085	0.9%	780	1630	156.60	0.21%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	815	0.6%	620	1310	117.63	-0.11%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1110	4.1%	800	1752	160.21	3.38%	117.19	272.32

Week Ending Mar 3rd, 2023

	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	969.18	2.06%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.92832

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

Mar 9th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	714	822	856	892	869	881	880	92.18	109.43	117.00	121.64	120.06	120.90	120.58
IOPI58	58% Fe Fines	635	711	751	799	813	792	798	82.39	95.17	103.34	109.79	113.29	109.35	110.17
IOPI65	65% Fe Fines	865	935	968	1003	981	993	992	112.37	124.90	132.80	137.36	136.05	136.72	136.43

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

Mar 9th, 2023		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	93.05	108.92	119.76	127.73	109.10	109.21	122.60	W. Australia - Qingdao	C5	8.07	0.00	0.06%	3.57	16.77
IOSI65	65% Fe Fines	102.40	116.83	132.39	138.06	119.74	120.30	139.58	Tubarao - Qingdao	C3	19.37	0.02	0.12%	6.70	36.40

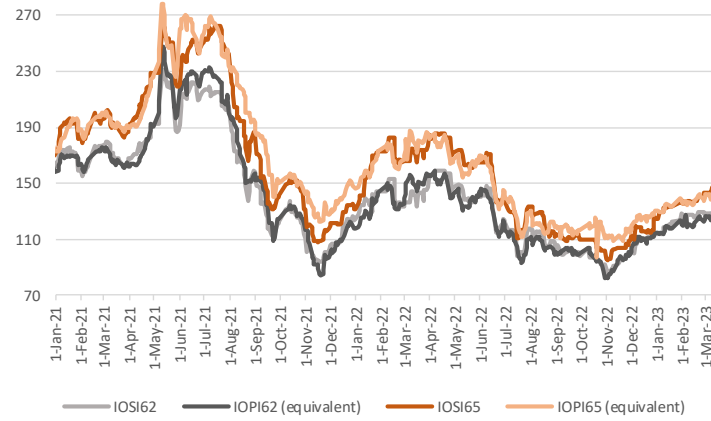
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 3rd, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	811	922	964	988	907	907	1035	100.83	117.06	126.47	129.95	116.80	117.32	138.64

IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 9th, 2023				PORT STOCK INDEX (RMB/WT)		Mar 9th, 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	-77		-8.36%		IOSI65	65% Fe Fines	18.14		14.11%	
IOPI65	65% Fe Fines	111		12.05%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 9th, 2023				Mar 9th, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	864	3	-57	Roy Hill	124.50	0.00	-4.09
SIMEC Fines	794	2	-127	SIMEC Fines	121.00	0.00	-7.59
PB Fines	888	3	-33	PB Fines	125.25	0.00	-3.34
Newman Fines	890	3	-31	Newman Fines	128.15	0.00	-0.44
MAC Fines	871	3	-50	MAC Fines	125.25	0.00	-3.34
Jimblebar Blended Fines	786	3	-135	Jimblebar Blended Fines	117.65	0.00	-10.94
Carajas Fines	1102	3	181	Carajas Fines	158.55	0.00	29.96
Brazilian SSF	886	3	-35	Brazilian SSF	132.75	0.00	4.16
Brazilian Blend Fines	902	3	-19	Brazilian Blend Fines	134.40	0.00	5.81
RTX Fines	804	3	-117	RTX Fines	118.90	0.00	-9.69
West Pilbara Fines	832	3	-89	West Pilbara Fines	123.25	0.00	-5.34

Mar 9th, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	844	0	0
FMG Blended Fines	854	0	10
Robe River	855	0	11
Western Fines	858	0	14
Atlas Fines	852	0	8
Yandi	836	0	-8

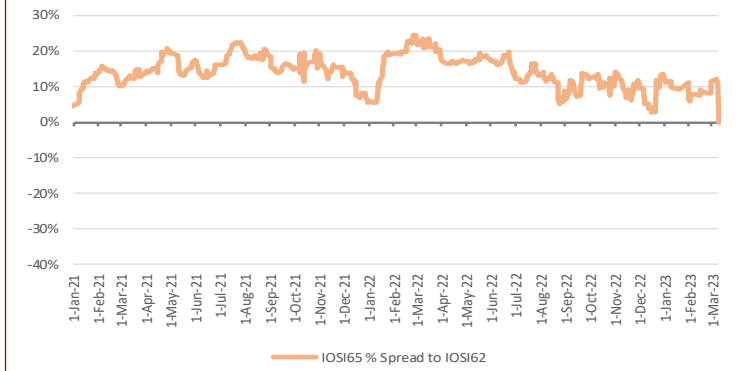
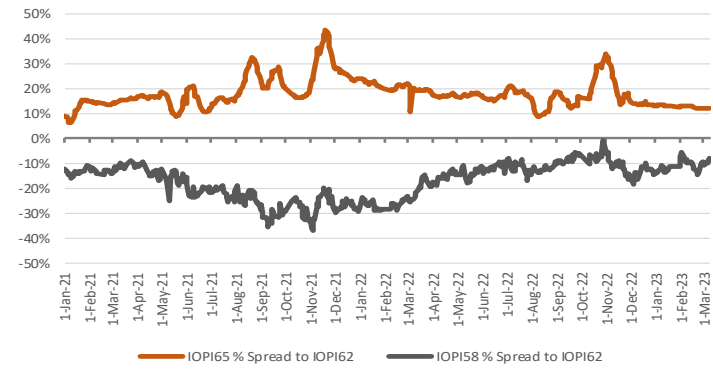
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.00	-0.25	
	High Grade Fe 63 - 64%	5.00	-2.00		High Grade Fe 63 - 64%	3.00	-0.75	
	High Grade Fe 64 - 65%	5.00	-2.00		High Grade Fe 64 - 65%	3.00	-0.75	
	High Grade Fe 65 - 65.5%	5.00	-2.00		High Grade Fe 65 - 65.5%	3.00	-0.75	
1% Alumina	Low Grade Fe	22.00	-4.00	1% Alumina	High Fe Grade Al <2.25%	2.50	-0.50	
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	1.00	-0.75	
	Low Fe Grade Al <2.25%	14.00	0.00					
	Low Fe Grade Al 2.25-4%	18.00	1.00					
1% Silica	High Fe Grade Si <4%	11.00	-2.00	1% Silica	High Fe Grade Si <4%	4.25	0.00	
	High Fe Grade Si 4-6.5%	7.00	-1.00		High Fe Grade Si 4 - 6.5%	0.25	-0.25	
0.01% Phosphorus	Low Fe Grade	20.00	-7.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.25	-0.50	
	High Fe Grade 0.09%<P<0.115%	9.00	-2.00		High Fe Grade 0.115%<P<0.15%	4.75	0.00	
	High Fe Grade 0.115%<P<0.15%	9.00	-2.00					
	Low Fe Grade 0.09<P<0.1%	5.00	0.00					

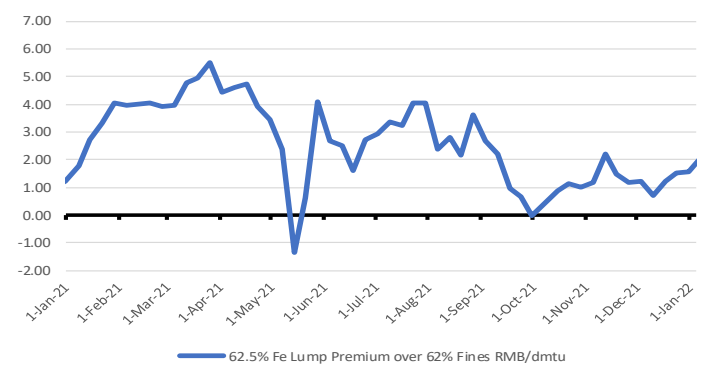
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-10.00	0.00	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	0.00	0.00

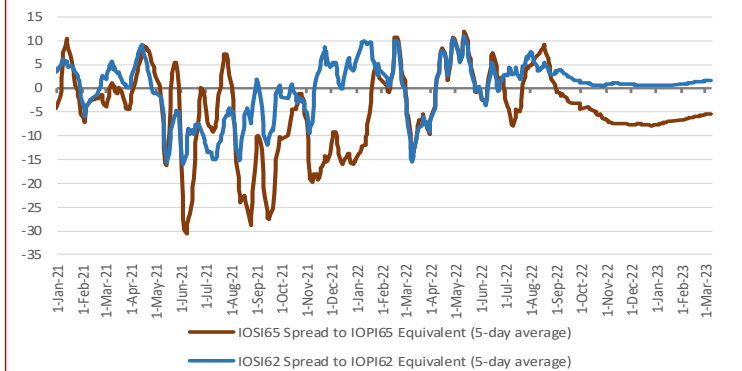
IRON ORE INDEX PREMIUMS/DISCOUNTS



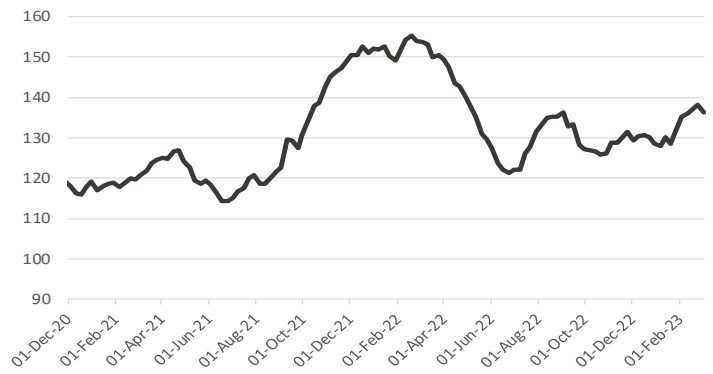
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



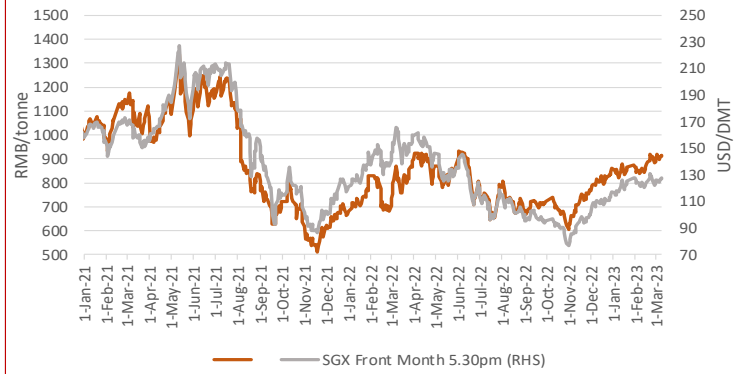
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



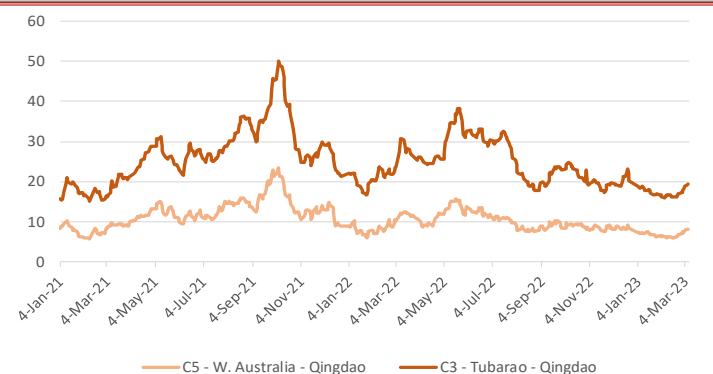
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 3rd, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	12.16	1.00%	9.84	19.20
Qingdao	25.74	-0.77%	9.41	26.24
Caofeidian	12.17	1.84%	9.05	16.29
Tianjin	12.63	4.12%	7.14	12.97
Rizhao	19.13	0.58%	9.44	19.26
Total (35 Ports)	136.26	-1.34%	98.80	155.39

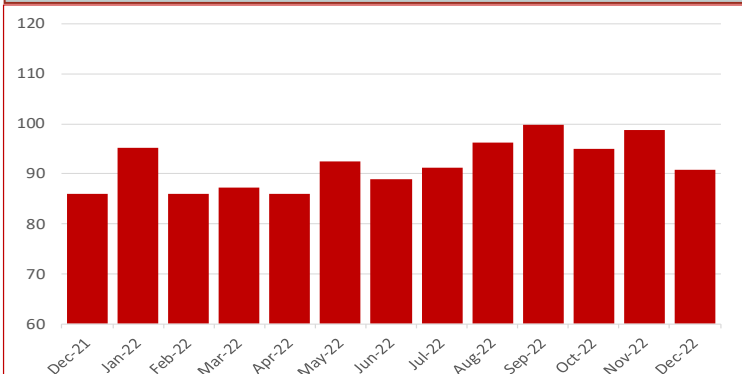
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 9th, 3pm close			Mar 9th, 5:30pm		
Contract	12305	Change	Change %	Apr. 23	Change	Change %
Closing Price	916.50	4.50	0.49%	127.50	0.65	0.51%
Vol traded ('000 lots)	71.92	30.14	72.15%	5.95	1.86	45.39%
Open positions ('000 lots)	85.29	-1.86	-2.13%	28.56	0.19	0.68%
Day Low	897.0	-7.50	-0.83%	124.75	-0.85	-0.68%
Day High	919.0	4.00	0.44%	127.75	0.20	0.16%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

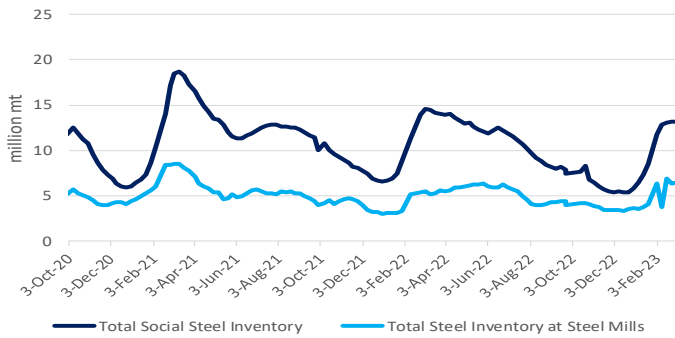
Product	2023/3/3	Change	Change %
ReBar HRB400 φ18mm	4,310	50	1.17%
Wirerod Q300 φ6.5mm	4,550	40	0.89%
HRC Q235/SS400 5.5mm*1500*C	4,340	40	0.93%
CRC SPCC/ST12 1.0mm*1250*2500	4,780	50	1.06%
Medium & Heavy Plate Q235B 20mm	4,410	40	0.92%
GI ST02Z 1.0mm*1000*C	5,020	60	1.21%
Colour Coated Plate	7,500	-50	-0.66%

CHINESE STEEL MILL PROFITABILITY

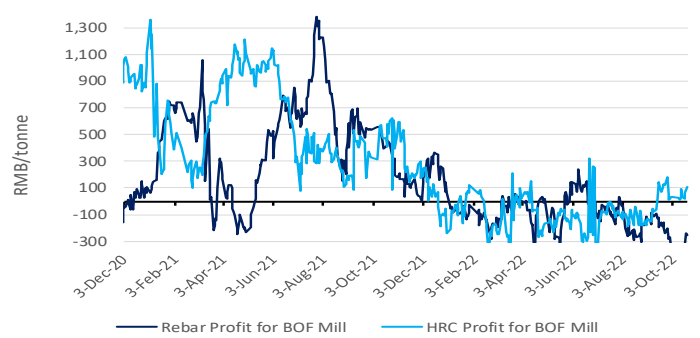
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	128.45	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,200	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,685	8	Q234, incl. tax
Rebar cost - Blast furnace	4,198	9	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	22	41	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,203	13	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	167	67	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

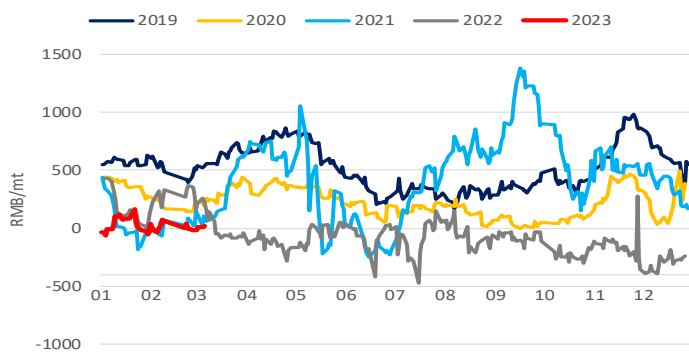
CHINESE STEEL INVENTORIES



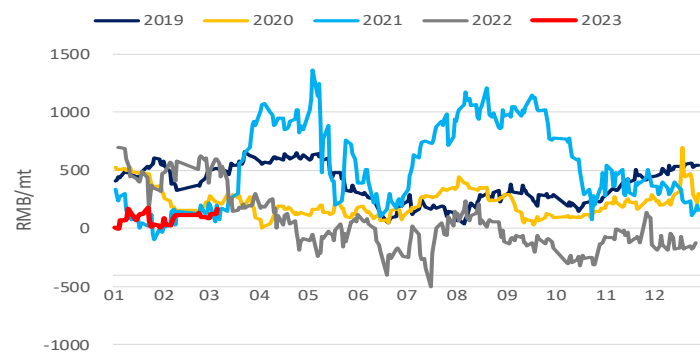
CHINESE STEEL MILL PROFITABILITY



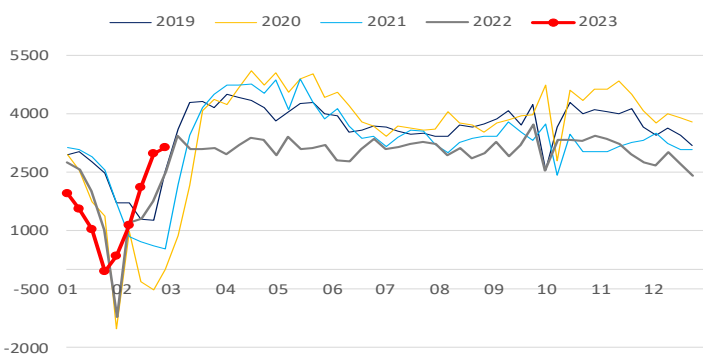
CHINESE STEEL MILL PROFITABILITY—Rebar



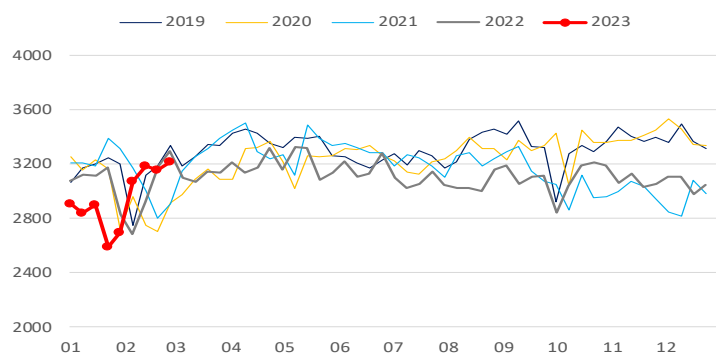
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



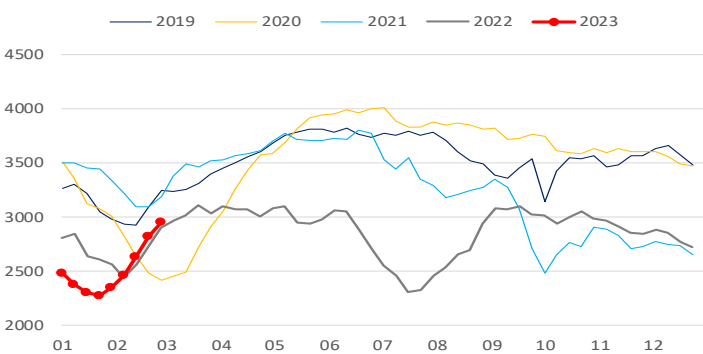
CHINESE STEEL CONSUMPTION—Rebar



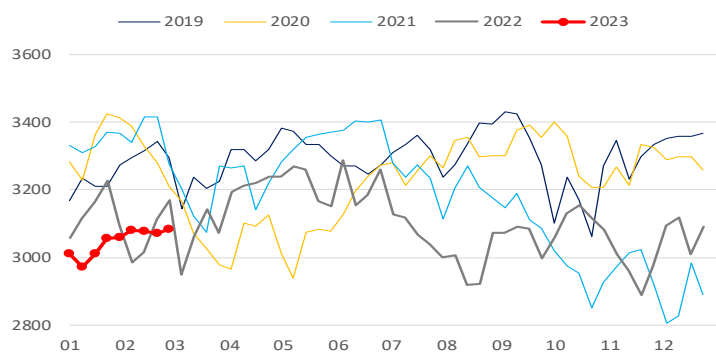
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																					
Fe %	65.00	62.00	58.00	62.50	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 %	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%	<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>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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	62%	58%	65%																						
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Lump Index 62.5	0																								
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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					
Mar 9th, 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%
Mar 9th, 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	IRCN0034	
IOPI58	IRCNQ002		IRCNQ005	IRCN0035	
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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