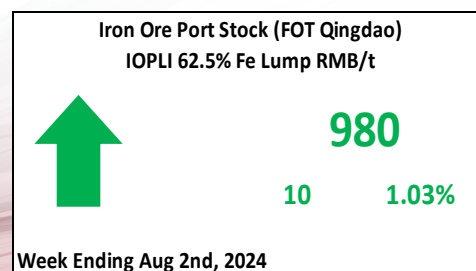
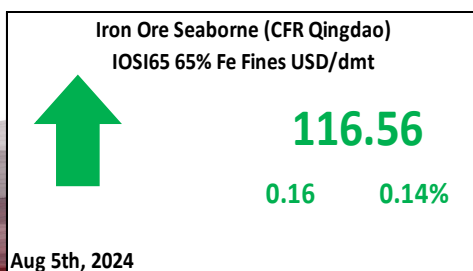
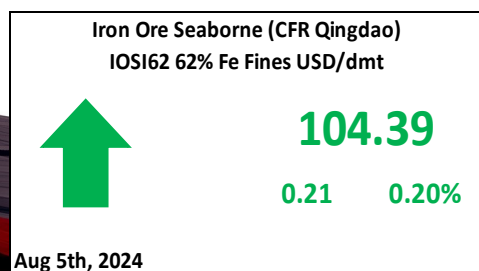
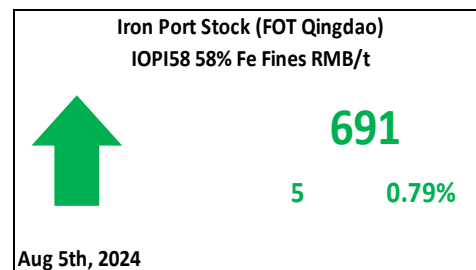
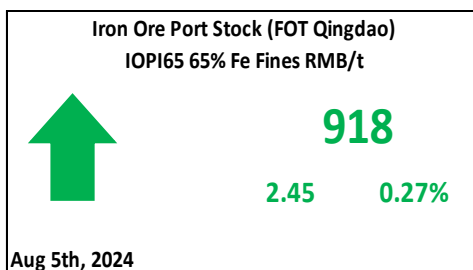
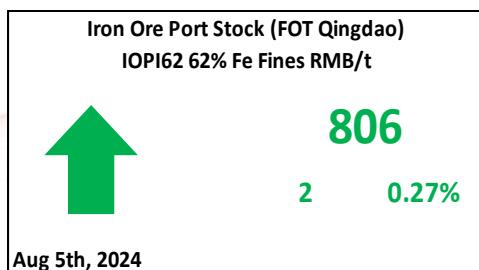


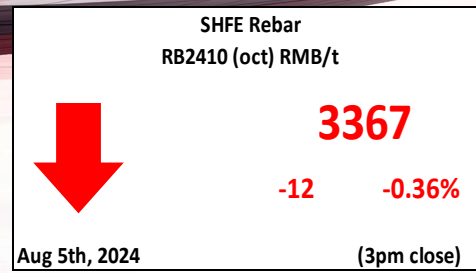
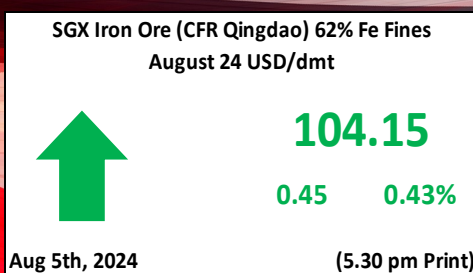
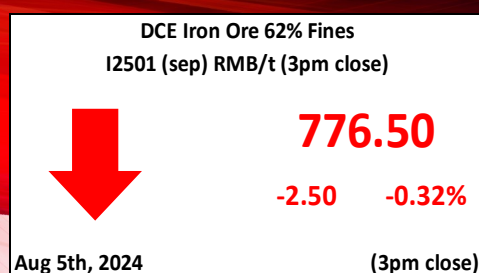


MMi Dashboard

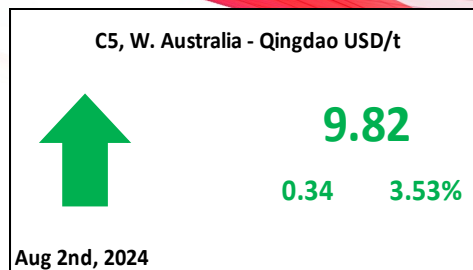
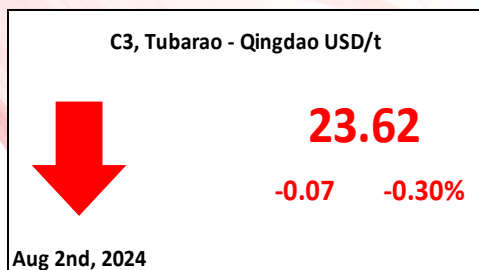
Iron Ore Price Indices



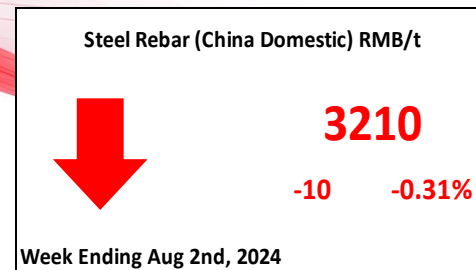
Exchange Traded Contracts



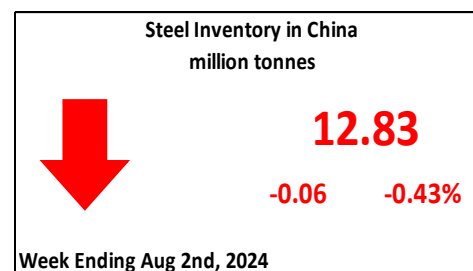
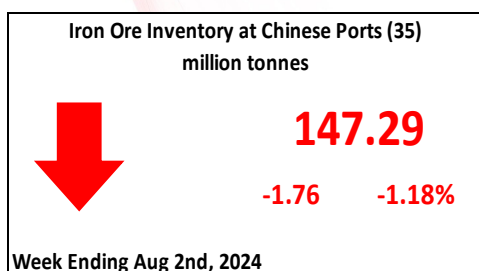
Freight Rates



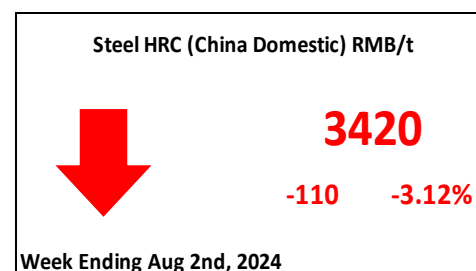
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 5th, 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	806	2.1	0.27%	880	895	770	1063	104.89	0.33	0.3%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	691	5.4	0.79%	785	781	665	963	90.40	0.81	0.9%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	918	2.5	0.27%	996	1026	881	1175	119.97	0.36	0.3%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 5th, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures today, the main contract I2501 closed 776.5, an increase of 1.97% throughout the day. The traders' enthusiasm for shipping is moderate. Steel mills are cautiously observing, with general willingness to purchase. The overall market trading atmosphere was sluggish today. PBF at Shandong port dealt 790 yuan/mt, the same as last Friday. PBF at Tangshan port dealt 805 yuan/mt, the same as last Friday. According to SMM data, global iron ore shipments reached 32.77 million mt, up 8.3% MoM. Among them, shipments from Australia and non-mainstream mines increased, while shipments from Brazil decreased. The SMM report shows that China's iron ore port arrivals totaled 19.6 million mt, a sharp drop of 28.6% MoM. Demand side, due to severe losses faced by steel mills and increased blast furnace maintenance, pig iron output is expected to decline significantly this week. However, as the market releases pessimistic sentiment, overall sentiment has improved. Additionally, the expected increase in monetary policy may have some impact on the market, but in the short term, the upward momentum for ore prices is insufficient, and they are expected to remain narrowly fluctuating.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	104.39	0.21	0.20%	116.42	116.42	99.20	146.75	
IOSI65	65% Fe Fines	116.56	0.16	0.14%	130.60	130.60	115.45	171.65	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 2nd, 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	980	10	1.0%	994	1041	900	1210	123.01	1.26	1.03%	126.95	136.27	113.28	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Aug 2nd, 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	936	-3.6%	779	1645	131.19	-3.63%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1055	0.5%	780	1630	147.87	0.45%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	790	-1.3%	620	1310	110.73	-1.28%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	990	-3.9%	800	1752	138.76	-3.91%	0.00	272.32

Week Ending Aug 2nd, 2024

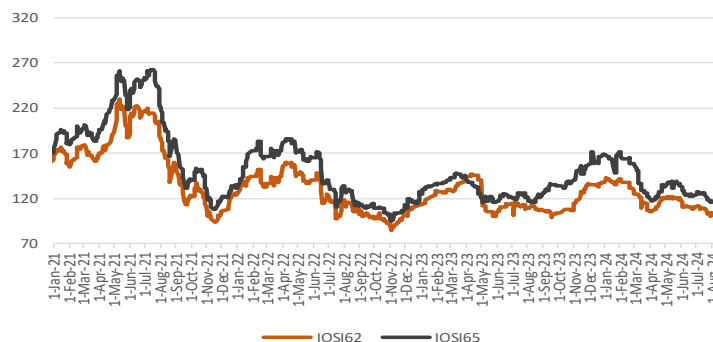
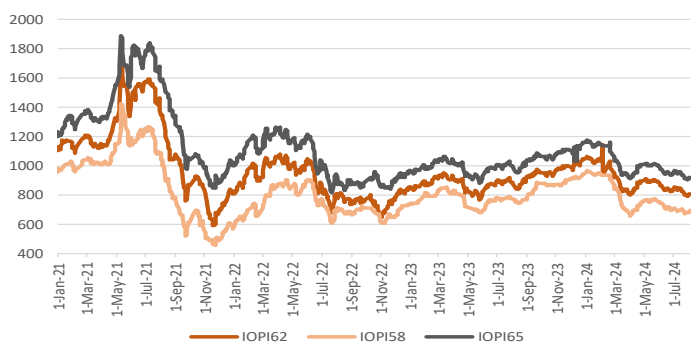
This week	Change %	Low ²	High ²
922.30	-1.06%	706.36	1511.22

China Mines Concentrate Composite Index RMB/WT

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

Aug 5th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	857	894	842	829	880	874	895	112.32	117.28	110.03	107.99	115.32	115.83	120.56
IOPI58	58% Fe Fines	711	762	719	692	785	779	781	93.48	100.47	94.46	90.48	103.33	103.96	105.35
IOPI65	65% Fe Fines	969	1006	954	940	996	992	1026	127.43	132.42	125.13	123.05	131.20	131.91	139.19

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

FREIGHT RATES

Aug 5th, 2024		CFR Qingdao, USD/dry tonne							Aug 2nd, 2024		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	112.78	120.10	110.42	107.58	112.14	115.18	116.42	W. Australia - Qingdao	C5	9.82	0.34	3.53%	3.57	16.77
IOSI65	65% Fe Fines	124.98	136.06	125.14	123.01	122.86	129.04	130.60	Tubarao - Qingdao	C3	23.62	-0.07	-0.30%	6.70	36.40

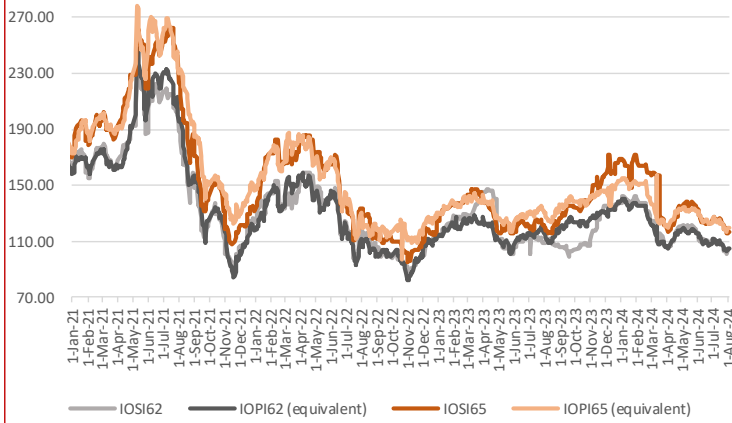
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 2nd, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	997	1024	1011	1001	933	989	1017	125.79	129.18	127.27	125.75	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 5th, 2024		PORT STOCK INDEX (RMB/WT)		Aug 5th, 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	-115	-14.27%	IOSI65	65% Fe Fines	12.17	11.66%
IOPI65	65% Fe Fines	112	13.90%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 5th, 2024				Aug 5th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	749	2	-57	Roy Hill	99.89	0.24	-4.50
SIMEC Fines	677	2	-129	SIMEC Fines	96.39	0.24	-8.00
PB Fines	775	2	-31	PB Fines	100.64	0.24	-3.75
Newman Fines	774	2	-32	Newman Fines	103.52	0.22	-0.88
MAC Fines	756	2	-50	MAC Fines	100.64	0.24	-3.75
Jimblebar Blended Fines	670	2	-136	Jimblebar Blended Fines	93.02	0.72	-11.38
Carajas Fines	986	2	180	Carajas Fines	133.94	0.24	29.55
Brazilian SSF	769	3	-37	Brazilian SSF	108.14	0.24	3.75
Brazilian Blend Fines	788	2	-18	Brazilian Blend Fines	109.77	0.22	5.38
RTX Fines	689	2	-117	RTX Fines	94.27	0.24	-10.13
West Pilbara Fines	718	2	-88	West Pilbara Fines	98.64	0.24	-5.75

Aug 5th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	691	5	0
FMG Blended Fines	700	6	9
Robe River	700	5	9
Western Fines	703	5	12
Atlas Fines	697	5	6
Yandi	685	5	-6

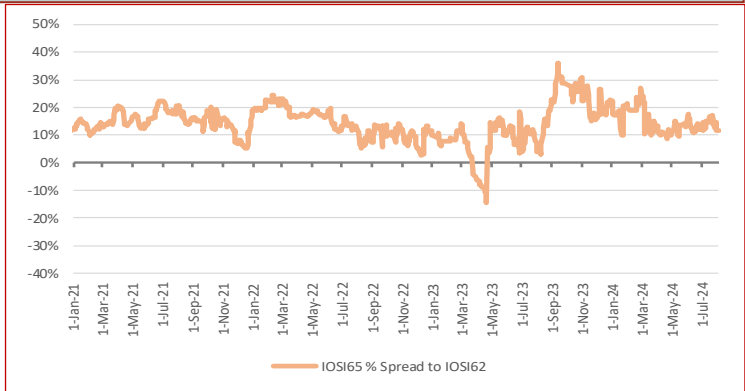
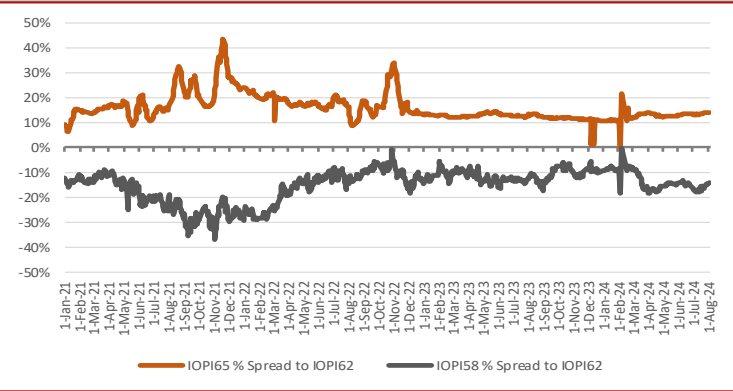
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	18.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.75
	High Grade Fe 63 - 64%	40.00	0.00		High Grade Fe 63 - 64%	3.50	0.00
	High Grade Fe 64 - 65%	40.00	0.00		High Grade Fe 64 - 65%	3.50	0.00
	High Grade Fe 65 - 65.5%	40.00	0.00		High Grade Fe 65 - 65.5%	3.50	0.00
1% Alumina	Low Grade Fe	29.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.75
	High Fe Grade Al <2.25%	48.00	0.00		High Fe Grade Al 2.25-4%	0.50	0.25
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	75.00	-5.00				
1% Silica	Low Fe Grade Al 2.25-4%	47.00	-1.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	45.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4-6.5%	20.00	0.00				
0.01% Phosphorus	Low Fe Grade	40.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.25
	High Fe Grade 0.09%<P<0.115%	11.00	1.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00
	High Fe Grade 0.115%<P<0.15%	11.00	1.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

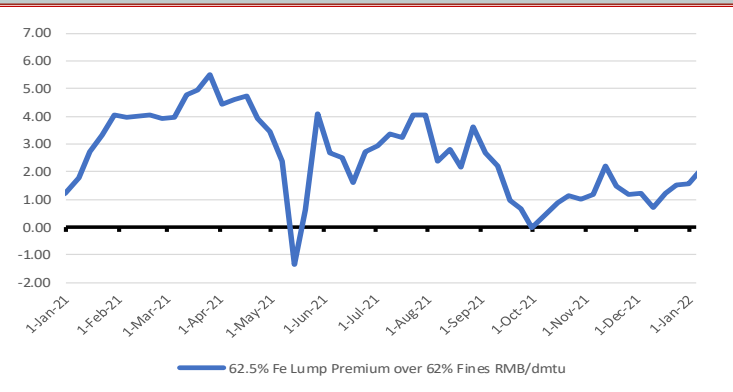
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-15.00	5.00	Jingtang	-15.00	5.00	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	-10.00	0.00

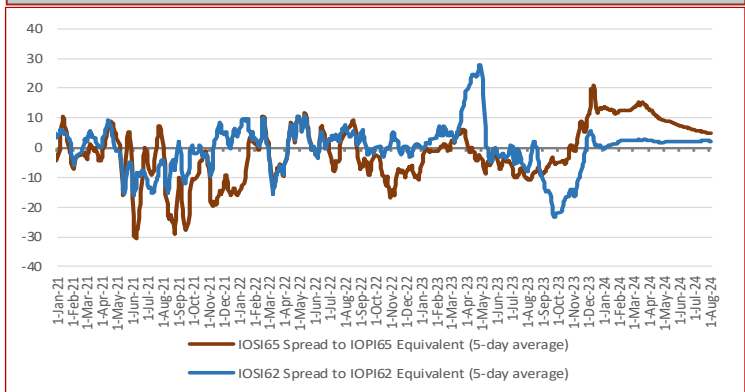
IRON ORE INDEX PREMIUMS/DISCOUNTS



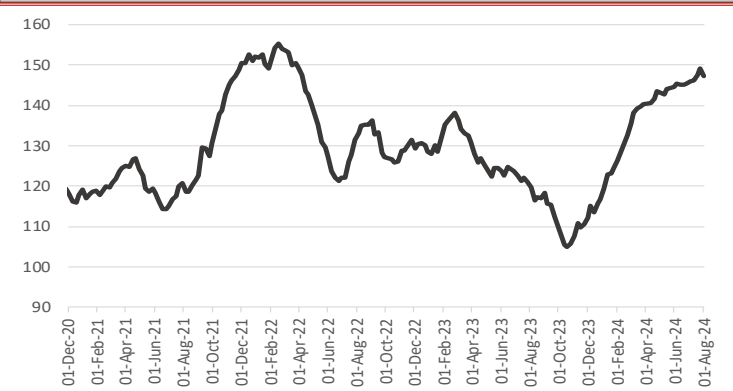
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



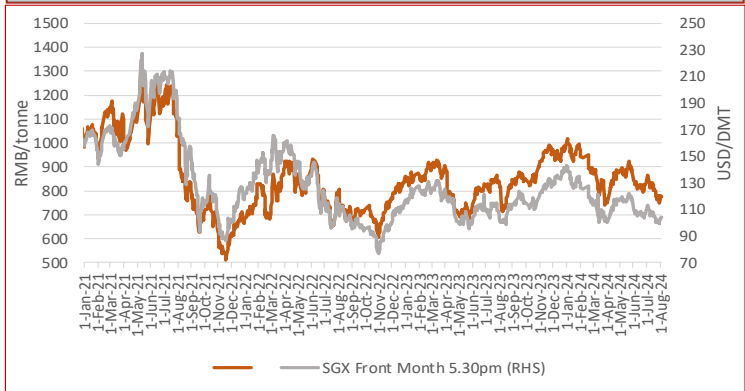
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



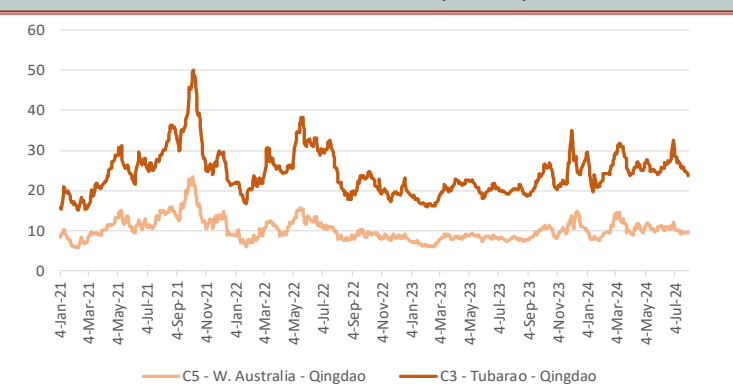
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Aug 2nd, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	15.97	-0.50%	8.41	19.20
Qingdao	23.49	-1.22%	9.41	26.24
Caofeidian	17.04	1.25%	7.56	17.04
Tianjin	11.47	1.77%	6.49	12.97
Rizhao	19.44	0.05%	9.44	19.44
Total (35 Ports)	147.29	-1.18%	98.80	155.39

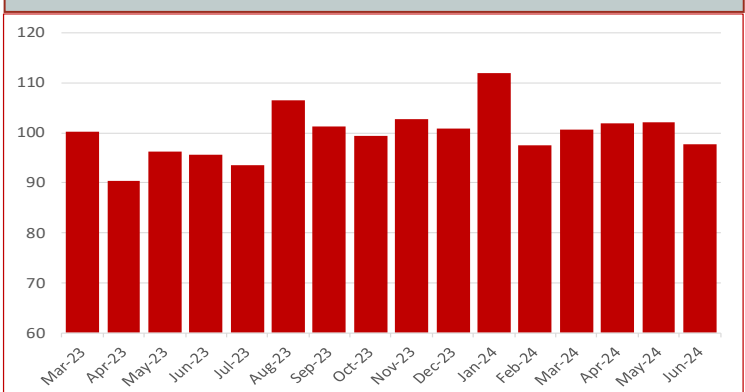
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 5th, 3pm close			Aug 5th, 5:30pm		
Contract	I2501	Change	Change %	August. 24	Change	Change %
Closing Price	776.50	-2.50	-0.32%	104.15	0.45	0.43%
Vol traded ('000 lots)	46.32	3.34	7.78%	9.01	-0.60	-6.29%
Open positions ('000 lots)	36.76	1.44	4.08%	36.81	0.81	2.26%
Day Low	759.5	11.50	1.54%	102.45	2.10	2.09%
Day High	788.5	9.50	1.22%	105.75	1.15	1.10%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

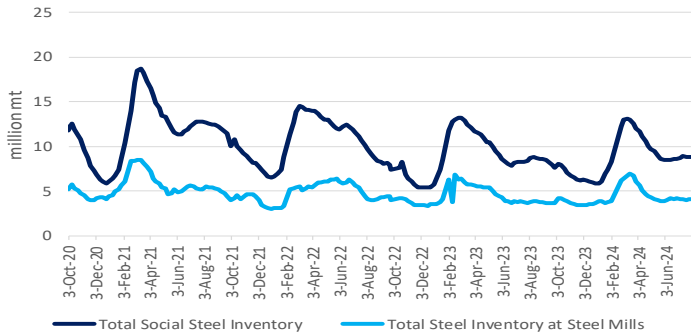
Product	2024/8/2	Change	Change %
Steel Spot Market RMB/tonne			
ReBar HRB400 φ18mm	3,210	-10	-0.31%
Wirerod Q300 φ6.5mm	3,520	-20	-0.56%
HRC Q235/SS400 5.5mm*1500*C	3,420	-110	-3.12%
CRC SPCC/ST12 1.0mm*1250*2500	3,880	-20	-0.51%
Medium & Heavy Plate Q235B 20mm	3,450	-30	-0.86%
GI ST02Z 1.0mm*1000*C	4,180	-120	-2.79%
Colour Coated Plate	6,250	-50	-0.79%

CHINESE STEEL MILL PROFITABILITY

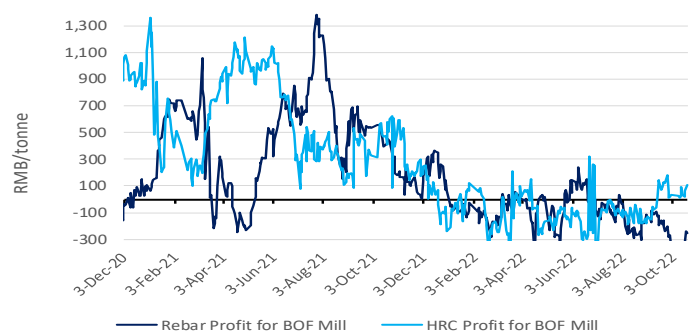
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	103.58	0	Mmi CFR Equivalent index for 1st Feb
Coke	2,175	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,640	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,822	-32	Q234, incl. tax
Rebar cost - Blast furnace	3,415	-36	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-265	36	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,481	-25	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-41	-35	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

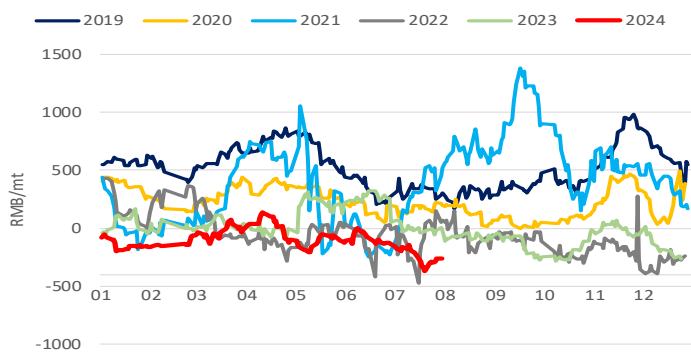
CHINESE STEEL INVENTORIES



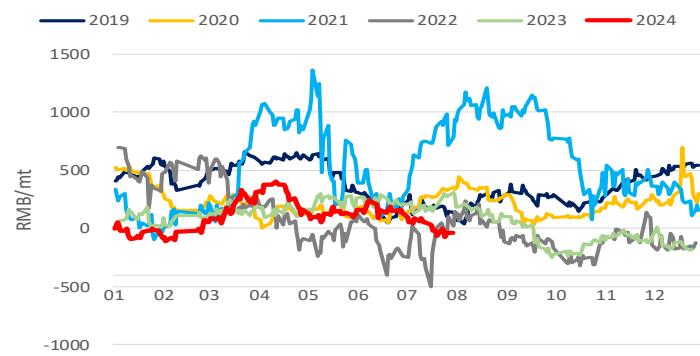
CHINESE STEEL MILL PROFITABILITY



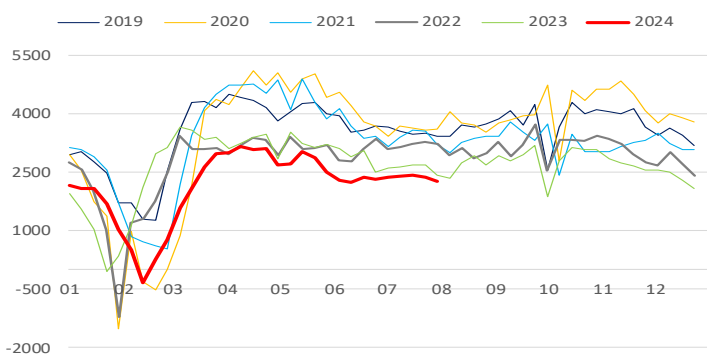
CHINESE STEEL MILL PROFITABILITY—Rebar



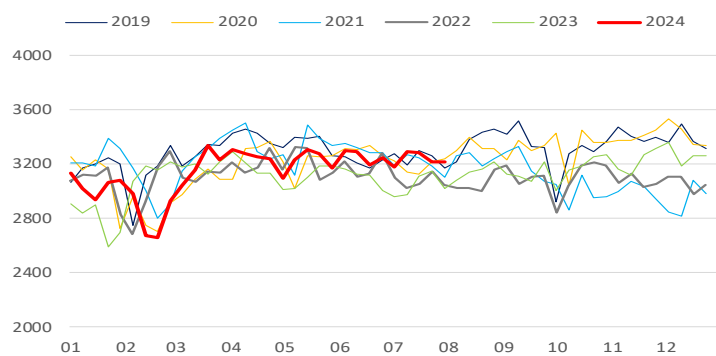
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



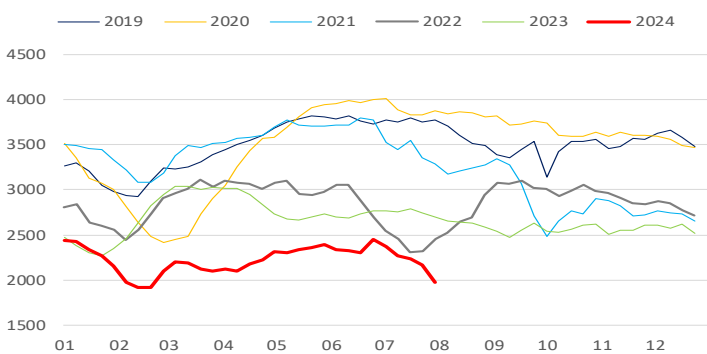
CHINESE STEEL CONSUMPTION—Rebar



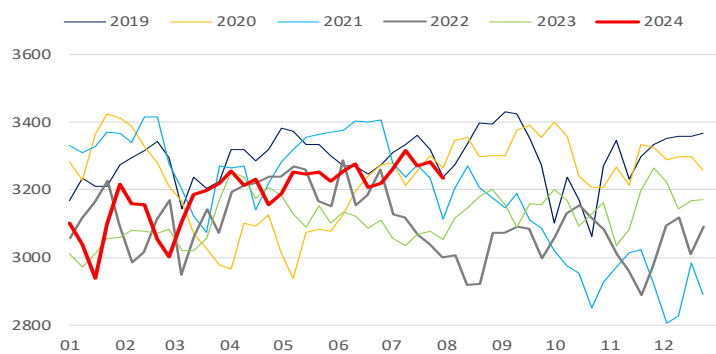
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	<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					
Aug 5th, 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%
Aug 5th, 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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