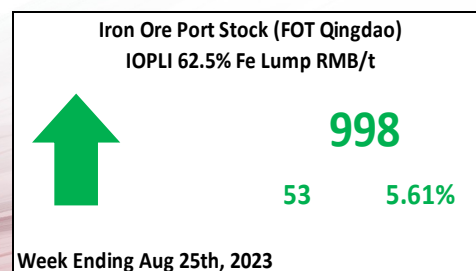
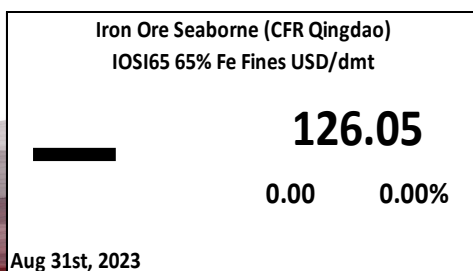
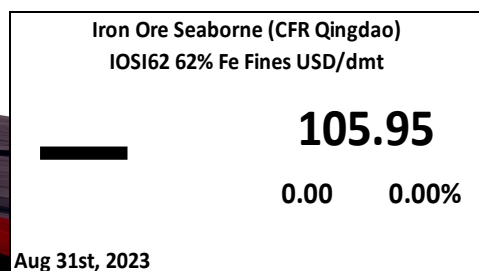
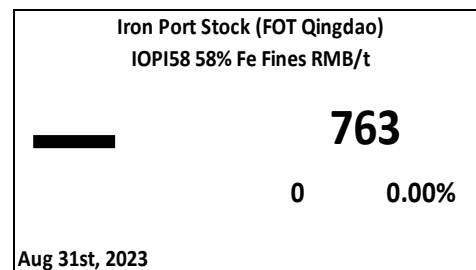
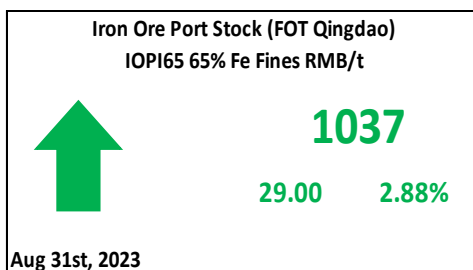
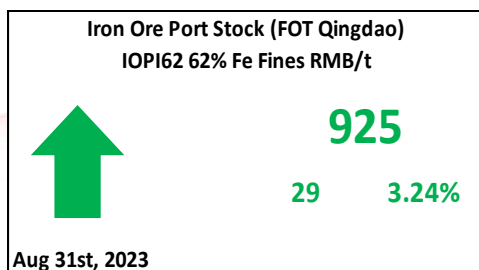


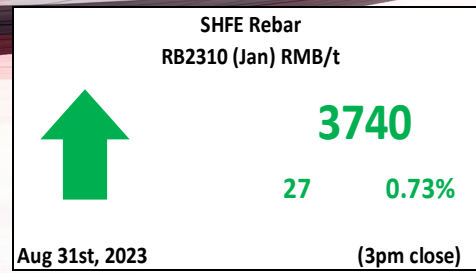
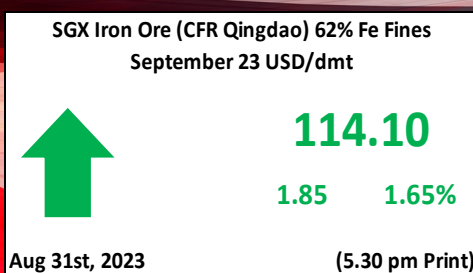
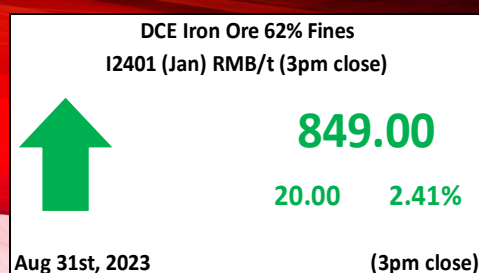


MMi Dashboard

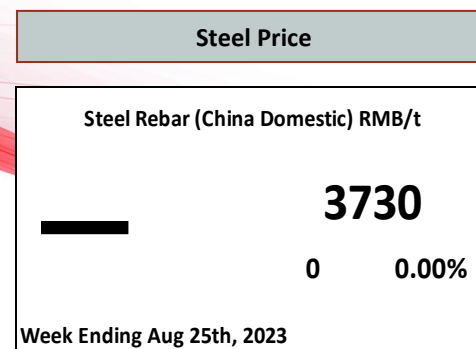
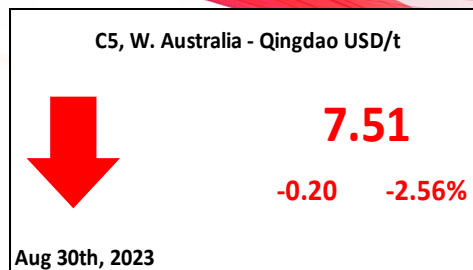
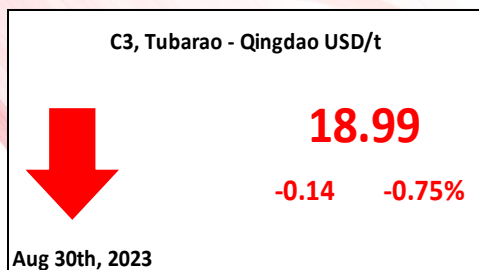
Iron Ore Price Indices



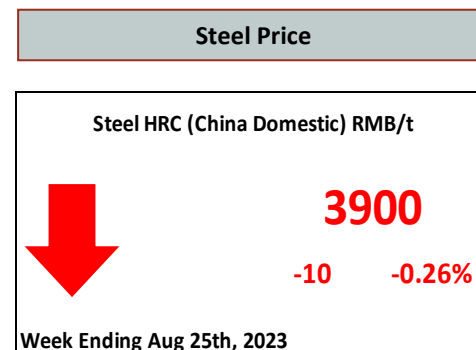
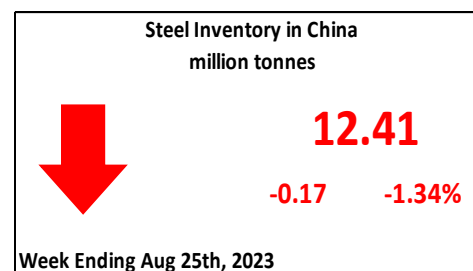
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

Aug 31st, 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	925	29	3.2%	869	880	858	892	120.15	3.89	3.3%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	763	0	0.0%	813	798	761	793	99.54	0.01	0.0%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1037	29	2.9%	981	992	970	1003	135.16	3.89	3.0%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 31st, 2023		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	105.95	0.00	0.00%	113.45	121.55	83.90	146.75
IOSI65	65% Fe Fines	126.05	0.00	0.00%	122.52	135.61	94.45	147.55

DCE iron ore futures rose by 3.54% today, the main contract closed at 849. The traders' willingness to ship is high. The steel mills are active to purchase. The overall trading sentiment of the market is more PBF at Shandong port deal 915 yuan/mt, increase 20-25 yuan/mt. PBF at Tangshan port deal 914 yuan/mt, increase 24 yuan/mt. Before yesterday's night trading, the United States released economic data, which showed that GDP and employment items fell short of market expectations. The release of domestic macro PMI data is basically stable, and the market is looking for positive policy momentum, which is expected to continue to support investor confidence. Some varieties at the steel mills have certain profits, supporting the current production of pig iron. However, there may be an increase in routine maintenance in the future, combined with the rapid increase in raw material prices, which will squeeze profits, and the production of molten iron in blast furnace steel mills may decline. The basis difference of recent months' contracts has been basically repaired, considering that the current spot price has slightly insufficient momentum to keep up with the market, it is expected that the short-term market trend may be strong and volatile.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 25th, 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	998	53	5.6%	935	1017	770	1026	124.28	5.81	4.90%	120.05	134.84	94.72	137.26

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Aug 25th, 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	956	1.7%	779	1645	132.88	1.64%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1095	1.4%	780	1630	152.19	1.33%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	790	-1.3%	620	1310	109.80	-1.31%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1000	5.8%	800	1752	138.99	5.76%	117.19	272.32

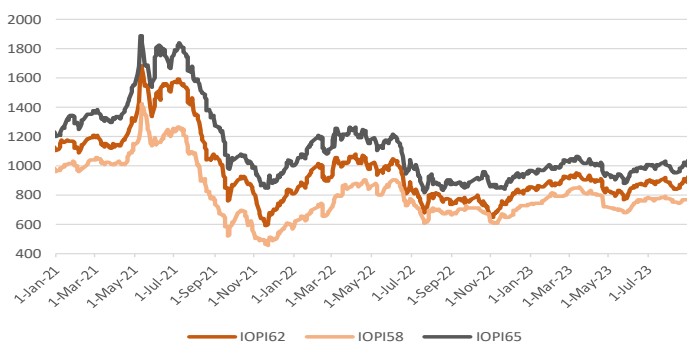
Week Ending Aug 25th, 2023

This week	Change %	Low ²	High ²
941.65	1.60%	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 31st, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	804	863	896	873	869	881	880	106.85	112.38	116.58	113.28	120.06	120.90	120.58
IOPI58	58% Fe Fines	698	748	777	759	813	792	798	93.21	97.98	101.68	99.13	113.29	109.35	110.17
IOPI65	65% Fe Fines	916	975	1008	985	981	993	992	122.23	127.41	131.57	128.31	136.05	136.72	136.43

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

FREIGHT RATES

Aug 31st, 2023		CFR Qingdao, USD/dry tonne							Aug 30th, 2023							
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	108.53	110.54	108.57	109.02	112.14	113.22	121.55	W. Australia - Qingdao		C5	7.51	-0.20	-2.56%	3.57	16.77
IOSI65	65% Fe Fines	127.20	135.30	147.39	119.61	122.86	122.66	135.61	Tubarao - Qingdao		C3	18.99	-0.14	-0.75%	6.70	36.40

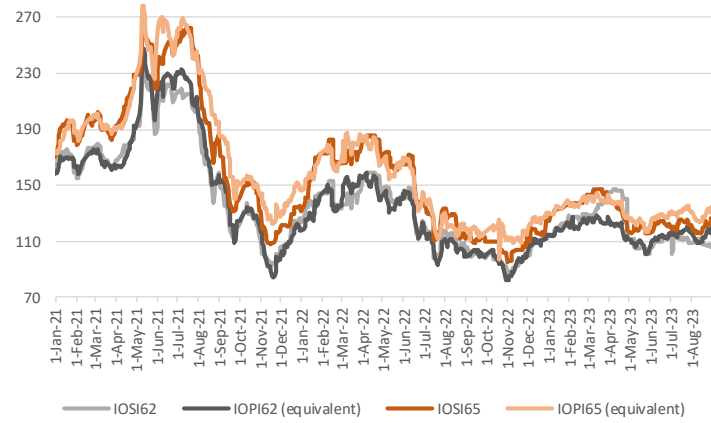
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 25th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	919	969	980	951	933	932	1017	117.67	121.33	122.51	118.96	119.96	120.08	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 31st, 2023		PORT STOCK INDEX (RMB/WT)				Aug 31st, 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	-162		-17.51%		IOSI65	65% Fe Fines	20.10		18.97%	
IOPI65	65% Fe Fines	112		12.11%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 31st, 2023				Aug 31st, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	868	29	-57	Roy Hill	101.45	0.00	-4.50
SIMEC Fines	798	29	-127	SIMEC Fines	97.95	0.00	-8.00
PB Fines	892	28	-33	PB Fines	102.20	0.00	-3.75
Newman Fines	894	29	-31	Newman Fines	105.10	0.00	-0.85
MAC Fines	875	29	-50	MAC Fines	102.20	0.00	-3.75
Jimblebar Blended Fines	790	29	-135	Jimblebar Blended Fines	94.60	0.00	-11.35
Carajas Fines	1106	29	181	Carajas Fines	135.50	0.00	29.55
Brazilian SSF	890	29	-35	Brazilian SSF	109.70	0.00	3.75
Brazilian Blend Fines	906	29	-19	Brazilian Blend Fines	111.35	0.00	5.40
RTX Fines	808	29	-117	RTX Fines	95.85	0.00	-10.10
West Pilbara Fines	836	29	-89	West Pilbara Fines	100.20	0.00	-5.75

Aug 31st, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	763	0	0
FMG Blended Fines	772	0	9
Robe River	773	0	10
Western Fines	776	0	13
Atlas Fines	770	0	7
Yandi	756	0	-7

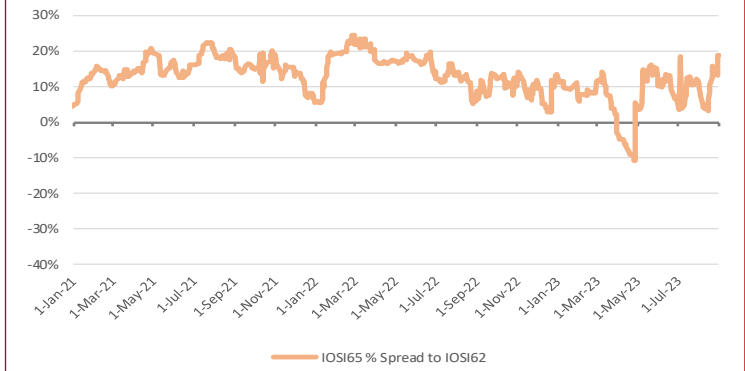
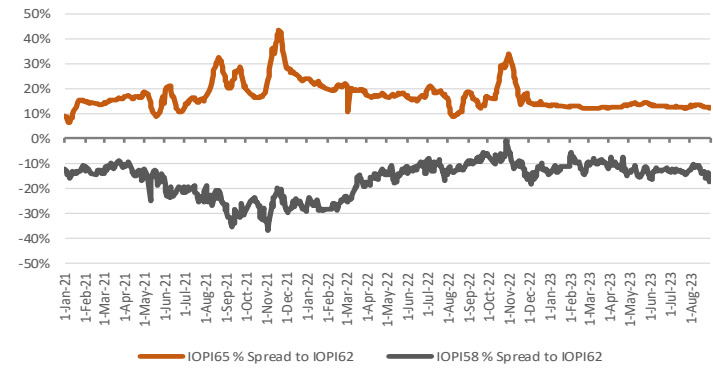
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	11.00	3.00	1% Fe	High Grade Fe 60 - 63%	2.00	0.25
	High Grade Fe 63 - 64%	25.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	25.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	25.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	18.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	0.75	0.25
	High Fe Grade Al <2.25%	12.00	-8.00		High Fe Grade Al 2.25-4%	0.50	0.25
	High Fe Grade Al 2.25-4%	11.00	-1.00				
	Low Fe Grade Al <2.25%	12.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	15.00	0.00	1% Silica	High Fe Grade Si <4%	1.75	0.00
	High Fe Grade Si <4%	26.00	0.00		High Fe Grade Si 4 - 6.5%	4.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.25
	Low Fe Grade	14.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.25
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00

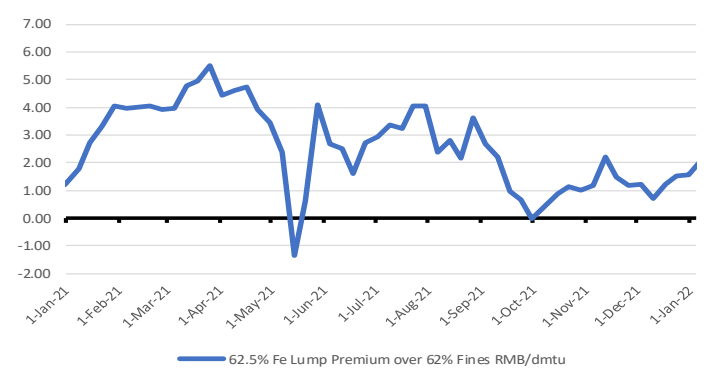
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	0.00	0.00	Jingtang	0.00	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	-15.00	0.00

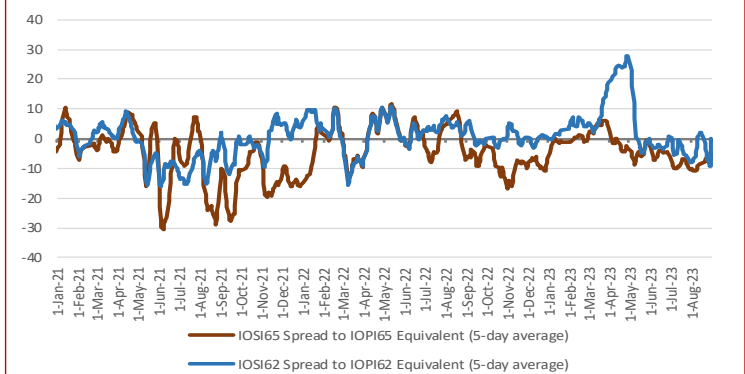
IRON ORE INDEX PREMIUMS/DISCOUNTS



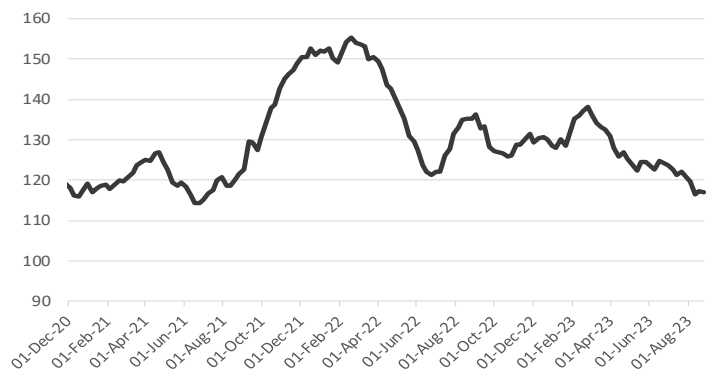
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



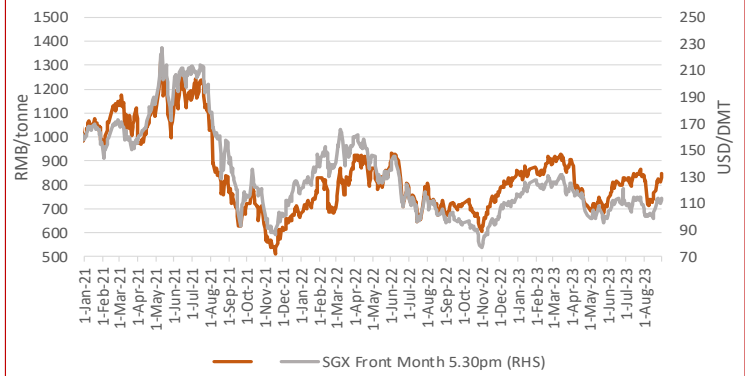
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



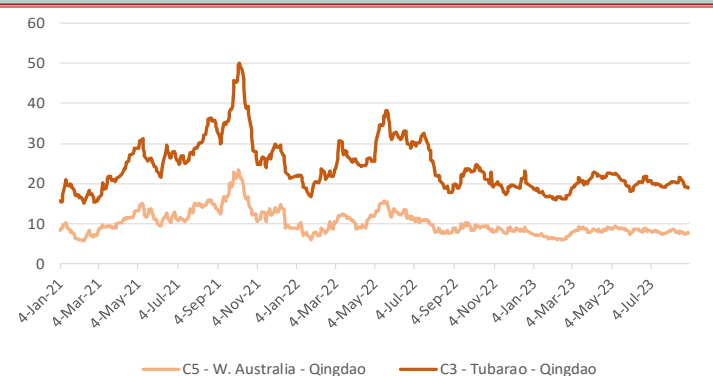
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Aug 25th, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	10.95	-3.86%	9.84	19.20
Qingdao	24.30	-1.42%	9.41	26.24
Caofeidian	12.06	4.96%	9.05	16.29
Tianjin	9.39	4.57%	7.14	12.97
Rizhao	12.85	-1.08%	9.44	19.26
Total (35 Ports)	117.11	-0.20%	98.80	155.39

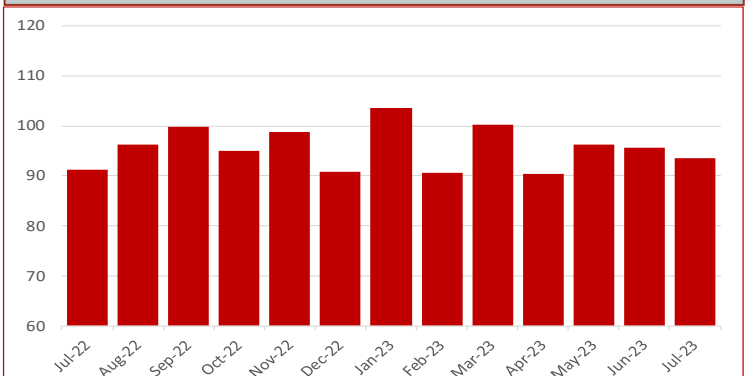
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 31st, 3pm close			Aug 31st, 5:30pm		
Contract	12401	Change	Change %	Sep. 23	Change	Change %
Closing Price	849.00	20.00	2.41%	114.10	1.85	1.65%
Vol traded ('000 lots)	65.89	9.64	17.13%	7.45	1.85	33.12%
Open positions ('000 lots)	73.35	1.49	2.07%	36.22	-0.35	-0.94%
Day Low	830.0	22.50	2.79%	114.00	2.10	1.88%
Day High	850.0	20.00	2.41%	116.75	2.10	1.83%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

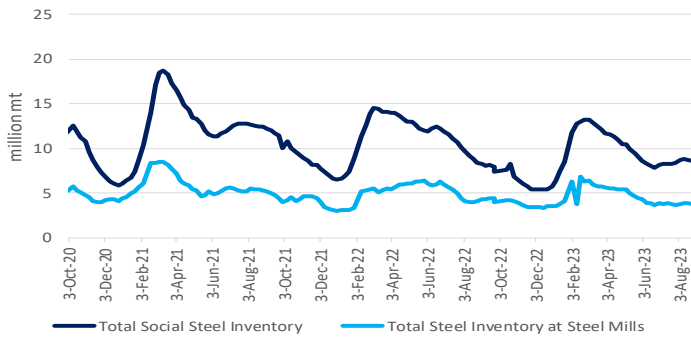
Product	2023/8/25	Change	Change %
ReBar HRB400 φ18mm	3,730	0	0.00%
Wirerod Q300 φ6.5mm	3,940	-20	-0.51%
HRC Q235/SS400 5.5mm*1500*C	3,900	-10	-0.26%
CRC SPCC/ST12 1.0mm*1250*2500	4,730	10	0.21%
Medium & Heavy Plate Q235B 20mm	3,930	-60	-1.50%
GI ST02Z 1.0mm*1000*C	5,020	20	0.40%
Colour Coated Plate	7,000	-50	-0.71%

CHINESE STEEL MILL PROFITABILITY

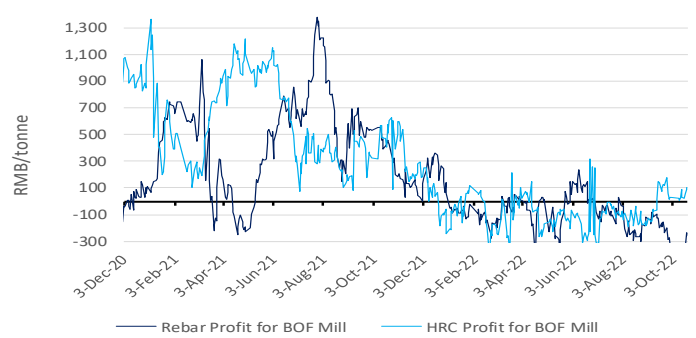
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	107.06	-2	Mmi CFR Equivalent index for 1st Feb
Coke	2,340	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,920	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,289	32	Q234, incl. tax
Rebar cost - Blast furnace	3,751	36	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-111	-36	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,772	36	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	118	-36	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

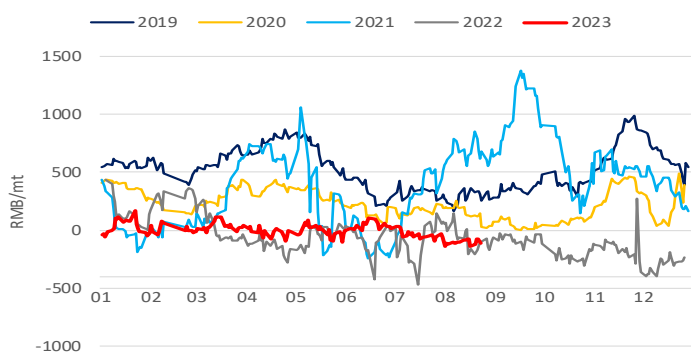
CHINESE STEEL INVENTORIES



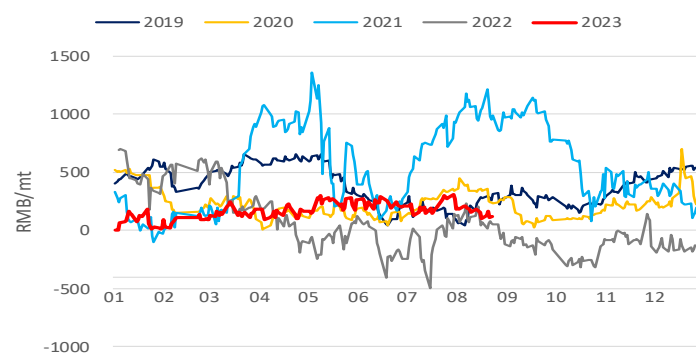
CHINESE STEEL MILL PROFITABILITY



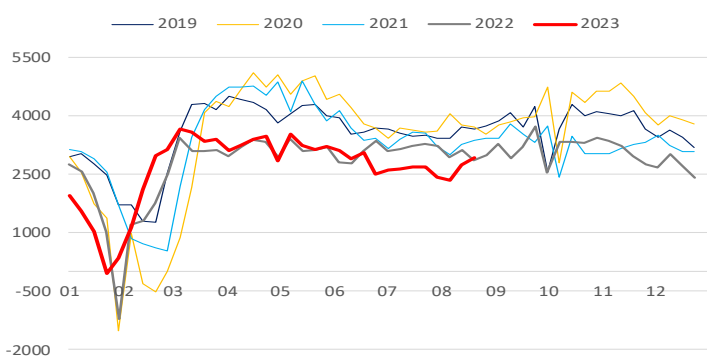
CHINESE STEEL MILL PROFITABILITY—Rebar



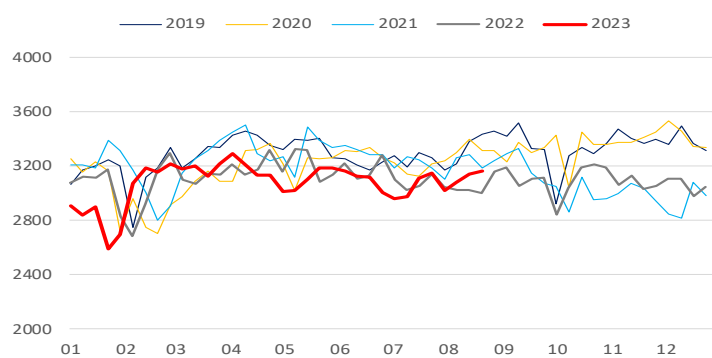
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



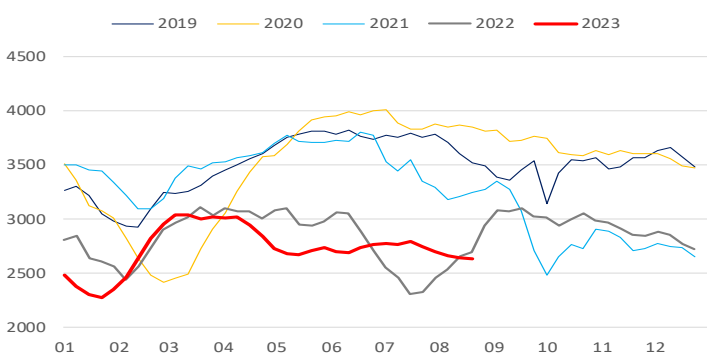
CHINESE STEEL CONSUMPTION—Rebar



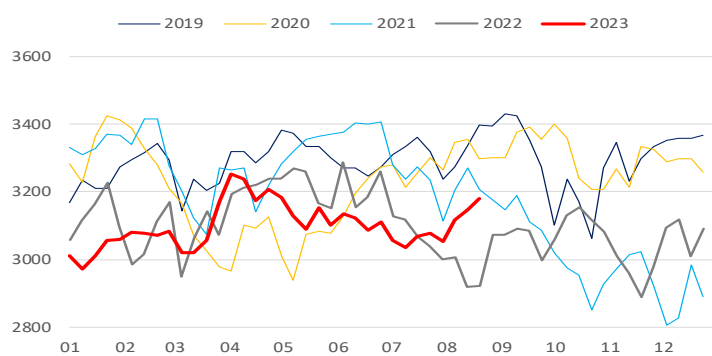
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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>
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		

Data Exclusions*			
Port Index	62%	58%	65%
Seaborne index	0	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					
Aug 31st, 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%

Aug 31st, 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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