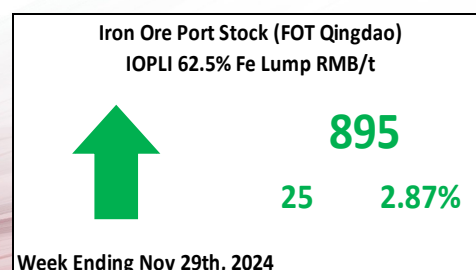
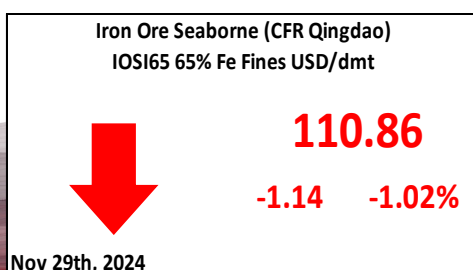
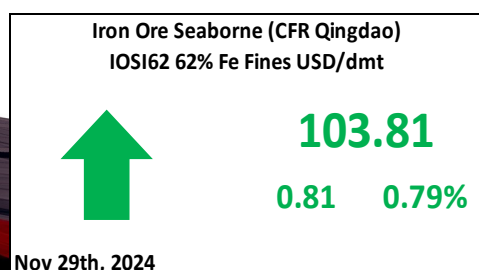
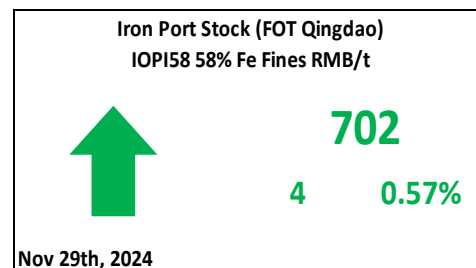
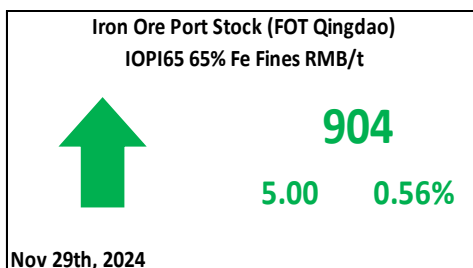
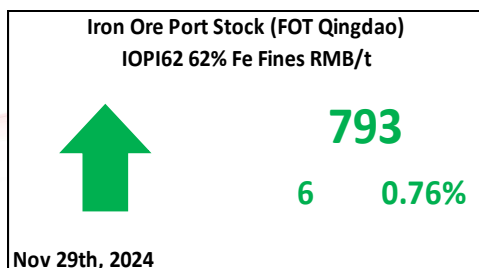


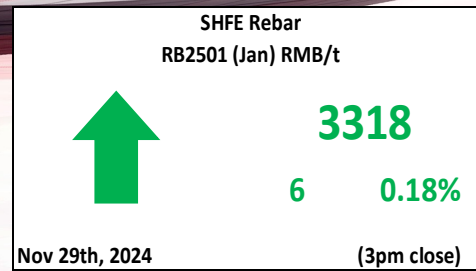
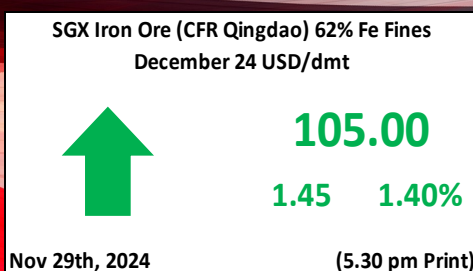
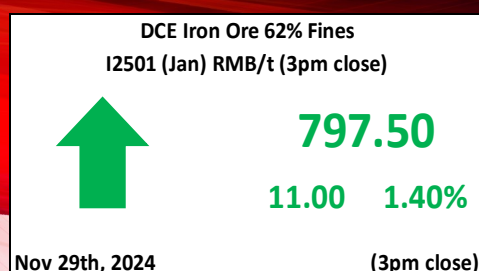


MMi Dashboard

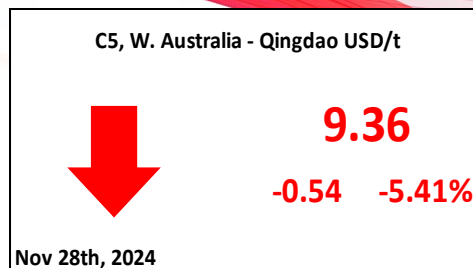
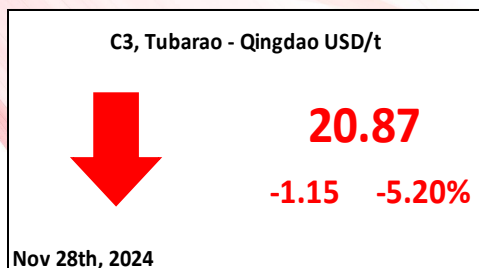
Iron Ore Price Indices



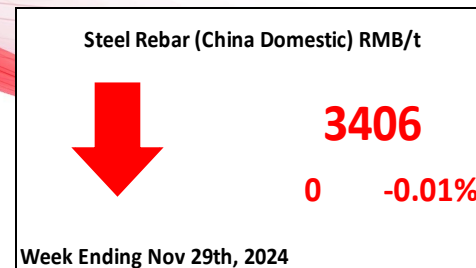
Exchange Traded Contracts



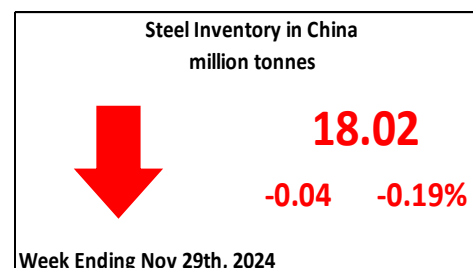
Freight Rates



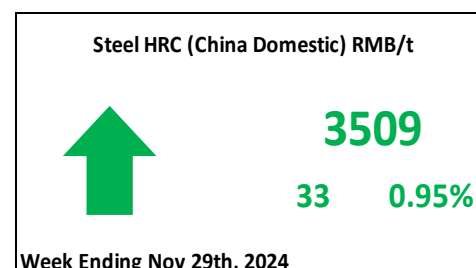
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Nov 29th, 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	793	6	0.8%	779	874	683	1063	102.38	0.83	0.8%	100.97	114.36	89.33	140.24
IOPI58	58% Fe Fines	702	4	0.6%	689	766	610	963	91.19	0.56	0.6%	89.90	100.87	80.25	128.13
IOPI65	65% Fe Fines	904	5	0.6%	890	986	794	1175	117.23	0.69	0.6%	116.02	129.43	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Nov 29th, 2024		CFR Qingdao, USD/dry tonne							<p>Today, Dalian iron ore futures fluctuated upward, with the most-traded I2501 contract closing at 797.5 yuan/mt, up 1.14% for the day. Traders actively sold off their stocks, while steel mills remained cautious, with some mills locking in profits through good sales of finished products and increasing their procurement volume of raw materials. The market trading atmosphere was moderate today. In Shandong, mainstream transaction prices for PB fines were 780-785 yuan/mt, up 5-10 yuan/mt from yesterday; in Tangshan, transaction prices for PB fines were 795-800 yuan/mt, down 5-10 yuan/mt from yesterday.</p> <p>As of November 29, the total inventory at the 35 ports monitored by SMM was 147.3 million mt, down 1.56 million mt WoW but up 35.23 million mt YoY. The daily average port pick-up volume for imported ore was 3.26 million mt, up 80,000 mt MoM and up 310,000 mt YoY. This week, factory shipments were good, and some steel mills began restocking as winter approached, driving the increase in port pick-up volume. Looking ahead to next week, macro expectations are strengthening, and ore prices are expected to continue fluctuating upward.</p>
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	103.81	0.81	0.79%	103.29	115.59	89.79	142.65	
IOSI65	65% Fe Fines	110.86	-1.14	-1.02%	117.41	133.34	98.28	171.65	

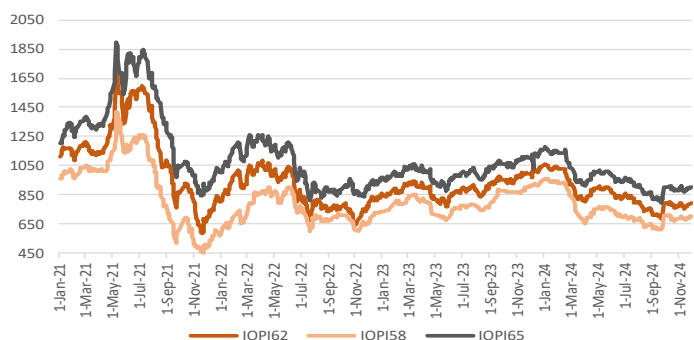
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Nov 29th, 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	895	25	2.9%	881	1014	820	1210	111.13	3.22	2.98%	110.11	127.57	102.77	153.57

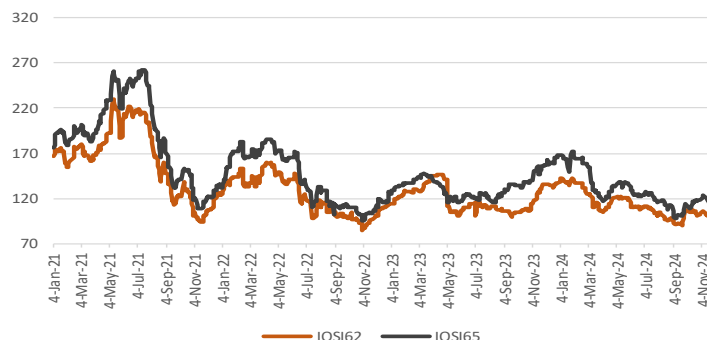
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Nov 29th, 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	943	1.2%	861	1226	131.12	1.19%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	990	0.5%	965	1300	137.66	0.52%	135.54	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	735	0.0%	715	970	102.20	0.01%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	973	1.2%	905	1294	135.30	1.26%	128.66	182.16
Week Ending Nov 29th, 2024				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				879.89	-0.08%	854.16	905.40				

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

Nov 29th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	765	718	781	779	779	759	874	99.33	93.70	102.03	100.71	100.97	98.72	114.36
IOPI58	58% Fe Fines	656	630	690	692	689	666	766	85.58	82.73	90.61	89.97	89.90	87.09	100.87
IOPI65	65% Fe Fines	876	829	894	891	890	871	986	114.39	108.89	117.10	115.71	116.02	113.82	129.43

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

FREIGHT RATES

Nov 29th, 2024		CFR Qingdao, USD/dry tonne							Nov 28th, 2024							
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	99.33	94.36	104.02	103.09	103.29	100.04	115.59	W. Australia - Qingdao		C5	9.36	-0.54	-5.41%	7.49	14.89
IOSI65	65% Fe Fines	114.06	102.24	115.31	117.71	117.41	112.35	133.34	Tubarao - Qingdao		C3	20.87	-1.15	-5.20%	19.56	35.02

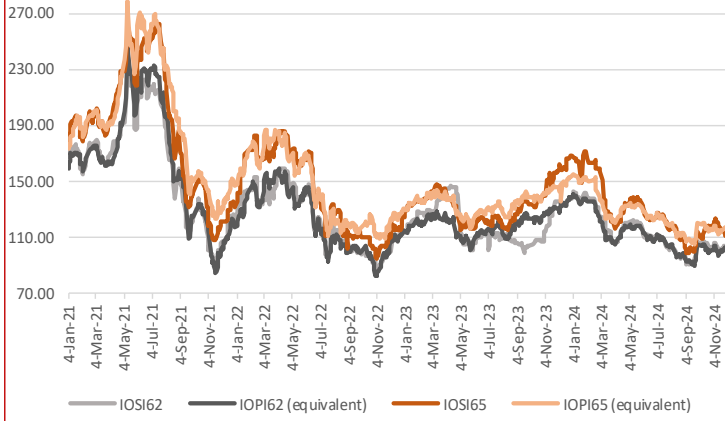
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Nov 29th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	911	830	888	876	881	864	1014	114.10	104.46	111.82	109.09	110.11	108.23	127.57

IRON ORE INDEX PREMIUMS/DISCOUNTS

Nov 29th, 2024		PORT STOCK INDEX (RMB/WT)				Nov 29th, 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	-91		-11.48%		IOSI65	65% Fe Fines	7.05		6.79%	
IOPI65	65% Fe Fines	111		14.00%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Nov 29th, 2024				PORT STOCK INDEX (RMB/WT)			Nov 29th, 2024				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		
Roy Hill	736	6	-57	Roy Hill	99.50	1.00	-4.31						
SIMEC Fines	663	6	-130	SIMEC Fines	96.00	1.00	-7.81						
PB Fines	762	6	-31	PB Fines	100.25	1.00	-3.56						
Newman Fines	761	6	-32	Newman Fines	103.13	1.00	-0.69						
MAC Fines	743	6	-50	MAC Fines	100.25	1.00	-3.56						
Jimblebar Blended Fines	657	6	-136	Jimblebar Blended Fines	92.63	1.00	-11.19						
Carajas Fines	973	6	180	Carajas Fines	133.55	1.00	29.74						
Brazilian SSF	755	6	-38	Brazilian SSF	107.75	1.00	3.94						
Brazilian Blend Fines	775	6	-18	Brazilian Blend Fines	109.38	1.00	5.57						
RTX Fines	676	6	-117	RTX Fines	93.88	1.00	-9.94						
West Pilbara Fines	705	6	-88	West Pilbara Fines	98.25	1.00	-5.56						

Nov 29th, 2024				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	702	4	0				
FMG Blended Fines	711	4	9				
Robe River	711	4	9				
Western Fines	714	4	12				
Atlas Fines	708	4	6				
Yandi	695	4	-7				

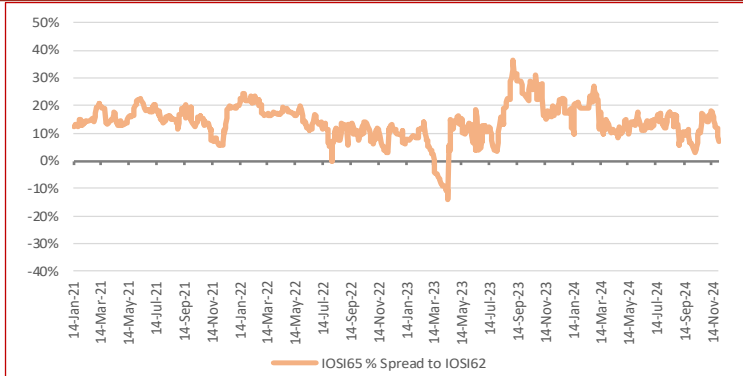
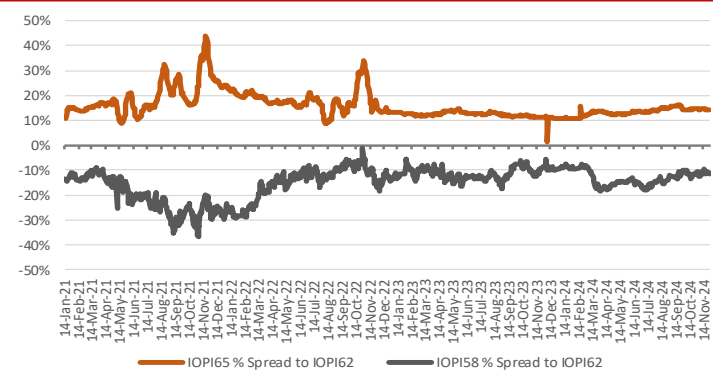
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	7.00	-4.00	1% Fe	High Grade Fe 60 - 63%	0.25	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	15.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.00
	High Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Al 2.25-4%	1.00	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	40.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	7.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	30.00	-5.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	28.00	-4.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	-1.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	-1.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

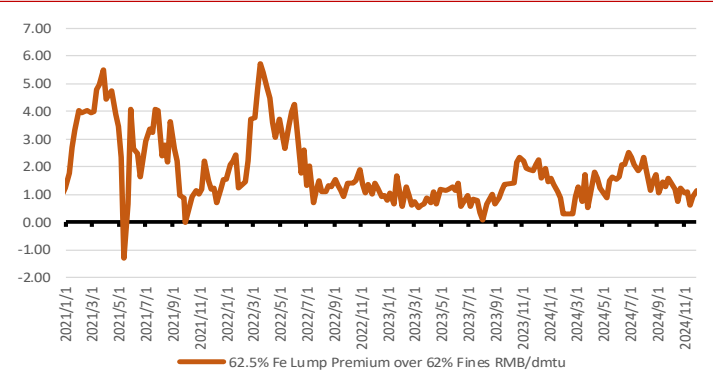
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-25.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	0.00

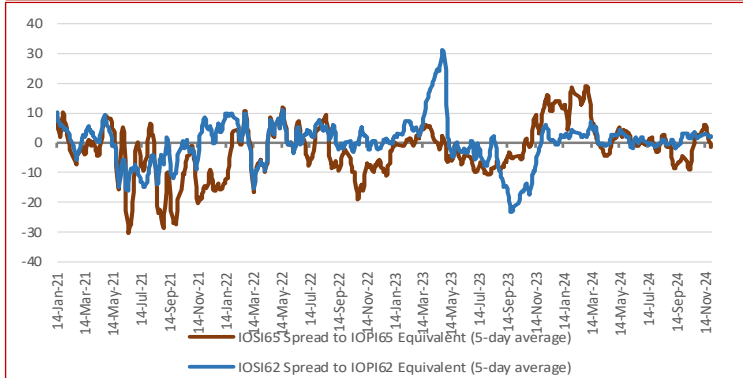
IRON ORE INDEX PREMIUMS/DISCOUNTS



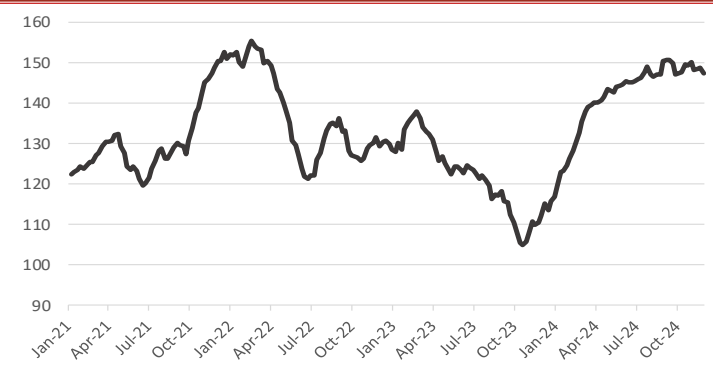
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



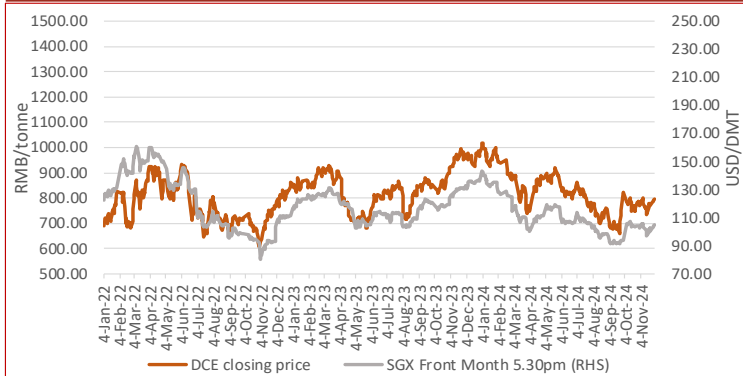
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



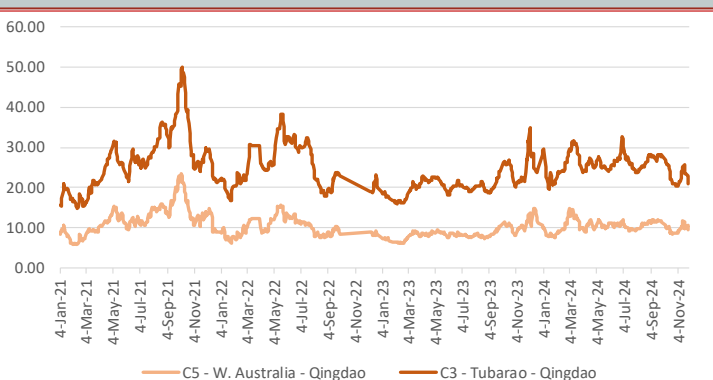
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Nov 29th, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	13.75	2.15%	8.29	17.20
Qingdao	25.50	-0.82%	22.28	25.81
Caofeidian	19.47	-3.99%	7.56	20.28
Tianjin	11.88	2.63%	6.64	12.16
Rizhao	20.49	2.14%	11.52	21.35
Total (35 Ports)	147.30	-1.05%	105.01	150.72

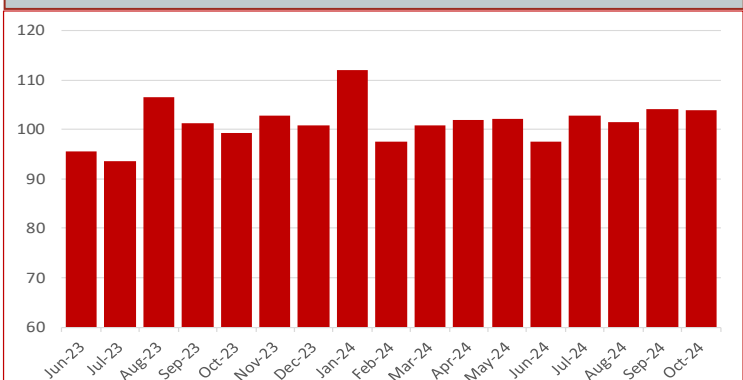
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Nov 29th, 3pm close	Change	Change %	Nov 29th, 5:30pm	Change	Change %
Contract	I2501			Dec. 24		
Closing Price	797.50	11.00	1.40%	105.00	1.45	1.40%
Vol traded ('000 lots)	27.94	2.75	10.90%	6.62	-1.98	-22.98%
Open positions ('000 lots)	33.25	0.08	0.25%	30.62	-1.46	-4.56%
Day Low	785.0	3.50	0.45%	103.65	0.65	0.63%
Day High	806.5	9.00	1.13%	105.50	0.95	0.91%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

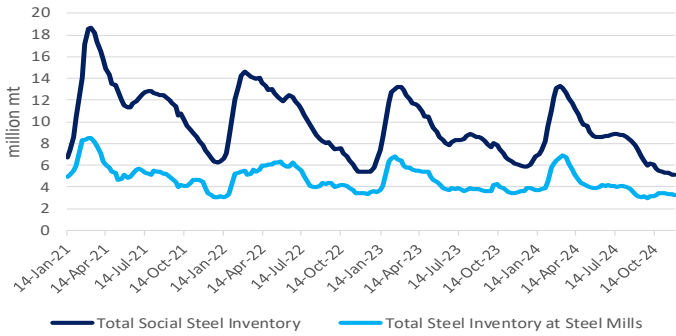
Steel Spot Market RMB/tonne			
Product	2024/11/29	Change	Change %
ReBar HRB400 φ18mm	3,406	0	-0.01%
Wirerod Q300 φ6.5mm	3,584	0	0.01%
HRC Q235/SS400 5.5mm*1500*C	3,509	33	0.95%
CRC SPCC/ST12 1.0mm*1250*2500	4,133	16	0.39%
Medium & Heavy Plate Q235B 20mm	3,620	0	0.00%
GI ST02Z 1.0mm*1000*C	4,440	0	0.00%
Colour Coated Plate	6,450	0	0.00%

CHINESE STEEL MILL PROFITABILITY

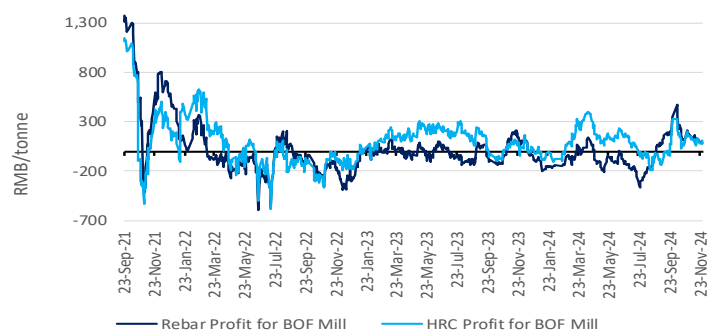
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	102.38	2	Mmi CFR Equivalent index for 1st Feb
Coke	1,955	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,510	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,719	25	Q234, incl. tax
Rebar cost - Blast furnace	3,298	28	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	82	-8	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,368	26	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	112	34	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

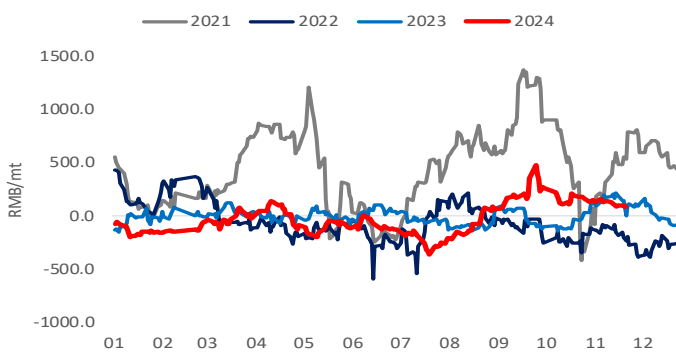
CHINESE STEEL INVENTORIES



CHINESE STEEL MILL PROFITABILITY



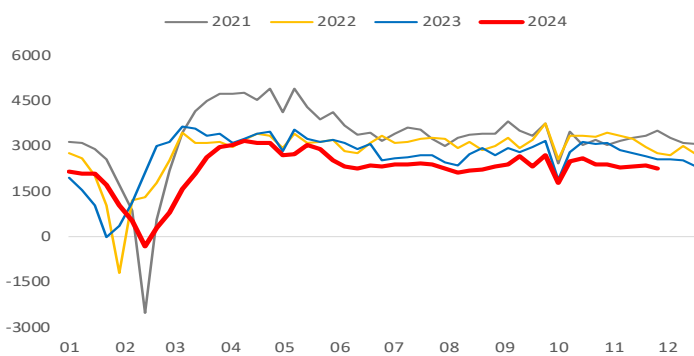
CHINESE STEEL MILL PROFITABILITY—Rebar



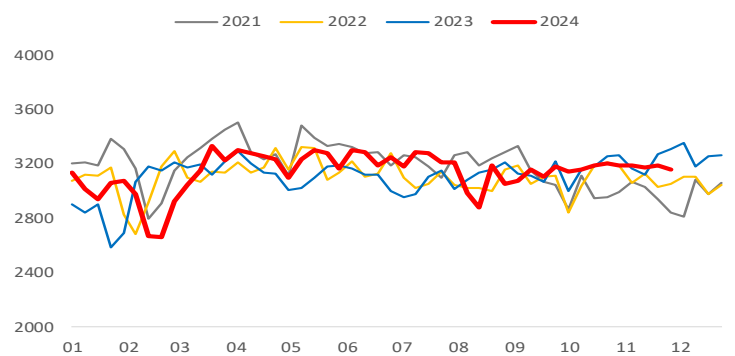
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



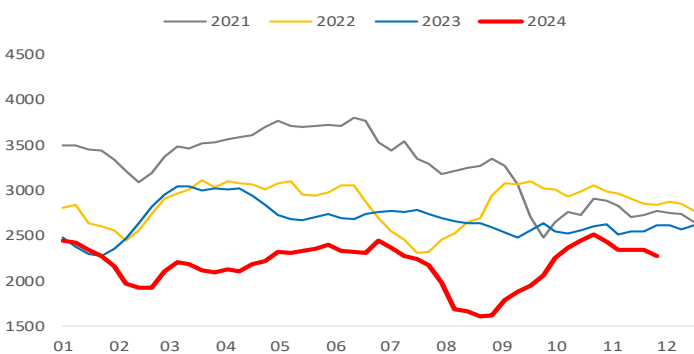
CHINESE STEEL CONSUMPTION—Rebar



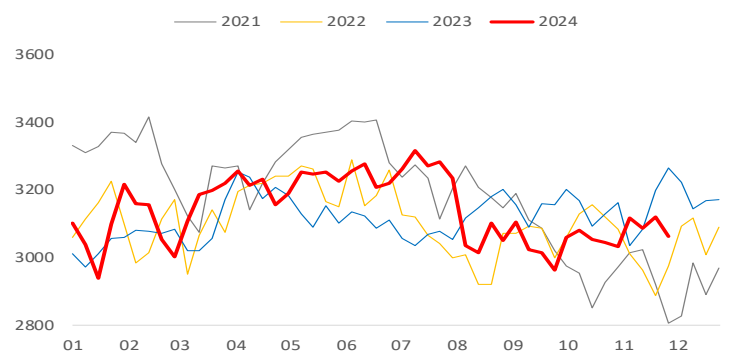
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Nov 29th, 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%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
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%
Nov 29th, 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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