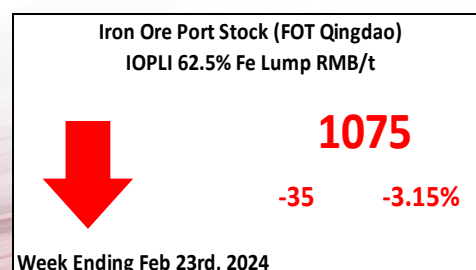
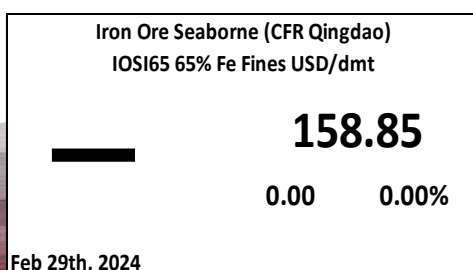
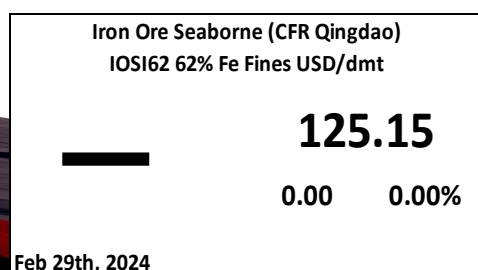
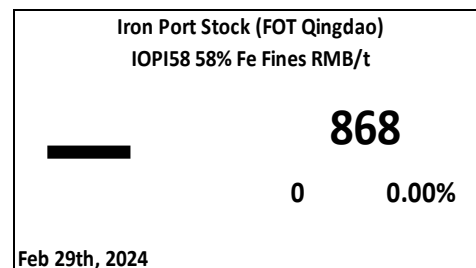
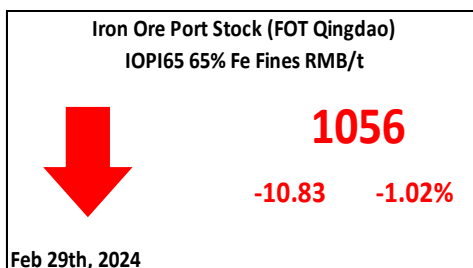
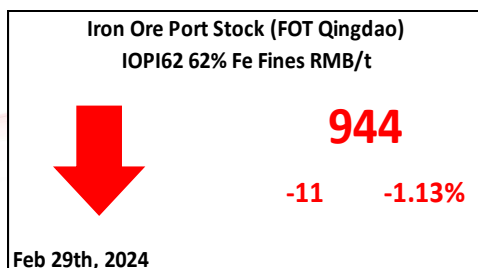


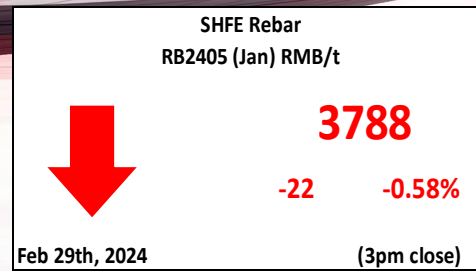
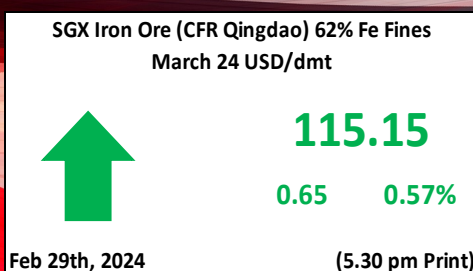
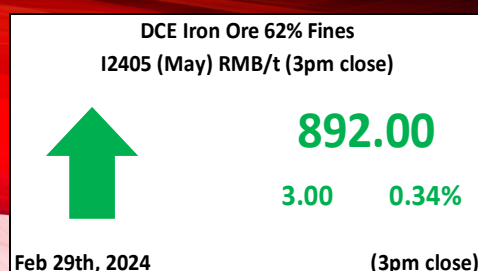


MMi Dashboard

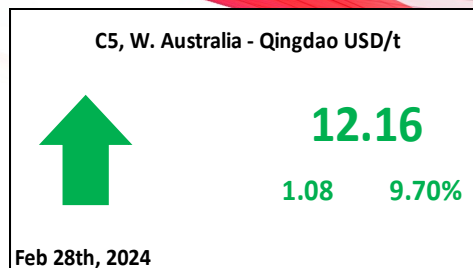
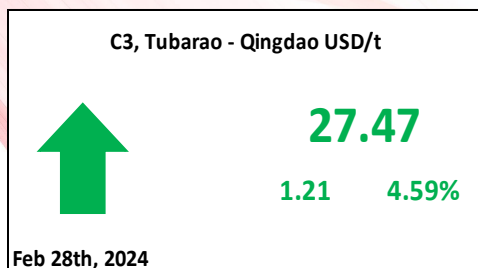
Iron Ore Price Indices



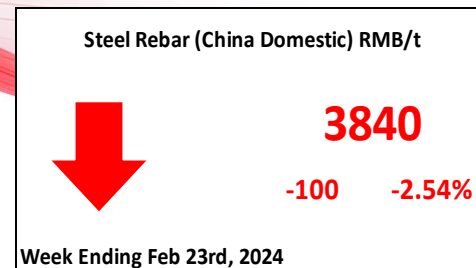
Exchange Traded Contracts



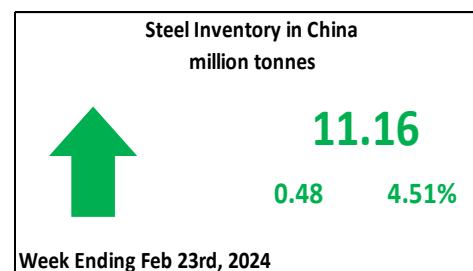
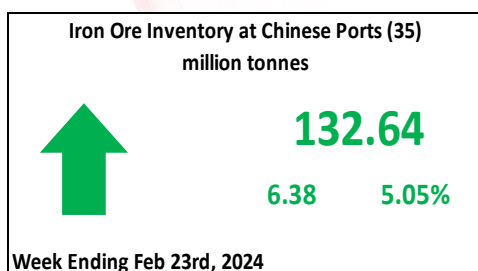
Freight Rates



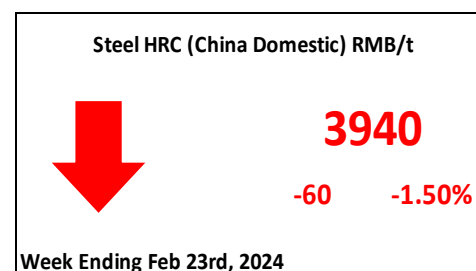
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Feb 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	944	-10.8	-1.13%	879	895	770	1063	124.01	-1.40	-1.1%	116.34	121.09	100.95	140.24
IOPI58	58% Fe Fines	868	0.0	0.00%	784	780	680	963	115.00	0.06	0.1%	104.43	106.08	89.86	128.13
IOPI65	65% Fe Fines	1056	-10.8	-1.02%	996	1026	881	1175	139.14	-1.39	-1.0%	132.19	139.58	116.19	155.37

IRON ORE SEABORNE INDEX (IOSI)

Feb 29th, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	125.15	0.00	0.00%	116.42	116.42	99.20	146.75
IOSI65	65% Fe Fines	158.85	0.00	0.00%	130.60	130.60	115.45	171.65

MARKET COMMENTARY

DCE iron ore futures tight today, the main contract I2405 closed 892, a decrease of 0.17% throughout the day; Traders ship according to market conditions, Some steel mills tended to be wait-and-see, with a focus on purchasing at lower prices, total transactions remained insipid. PBF at Shandong port dealt 910 yuan/mt; decreased 3-5 yuan/mt over yesterday. Based on the demand and inventory data of SMM building materials and hot coil watches today, the demand for threaded watches is lower than market expectations. But overall, there is still an improvement compared to the previous month. As the two sessions approach, the market still has some expectations for favorable policies. However, considering policy adjustments and downstream actual demand, it is expected that the short-term mining

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 23rd, 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	1075	-35	-3.2%	993	1041	903	1210	135.86	-4.52	-3.22%	126.81	136.36	114.00	154.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Feb 23rd, 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	1135	-2.7%	779	1645	159.76	-2.73%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1180	-2.5%	780	1630	166.10	-2.47%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	920	-3.2%	620	1310	129.50	-3.15%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1190	-2.9%	800	1752	167.51	-2.93%	0.00	272.32

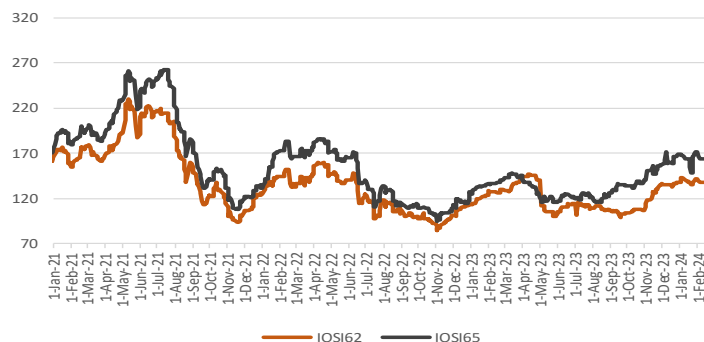
Week Ending Feb 23rd, 2024		This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT		1061.93	-2.49%	706.36	1511.22

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

Feb 29th, 2024		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	988	1017	1041	992	879	874	895	129.07	133.85	137.08	130.57	115.32	115.78	120.56
IOPI58	58% Fe Fines	884	924	949	908	784	778	780	116.42	122.63	126.09	120.39	103.33	103.88	105.35
IOPI65	65% Fe Fines	1100	1124	1152	1108	996	991	1026	144.10	148.34	152.20	146.16	131.20	131.88	139.19

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

Feb 29th, 2024		CFR Qingdao, USD/dry tonne							Feb 28th, 2024		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	124.61	135.51	139.58	134.03	112.14	115.18	116.42	W. Australia - Qingdao	C5	12.16	1.08	9.70%	3.57	16.77
IOSI65	65% Fe Fines	150.46	161.63	164.44	162.36	122.86	129.04	130.60	Tubarao - Qingdao	C3	27.47	1.21	4.59%	6.70	36.40

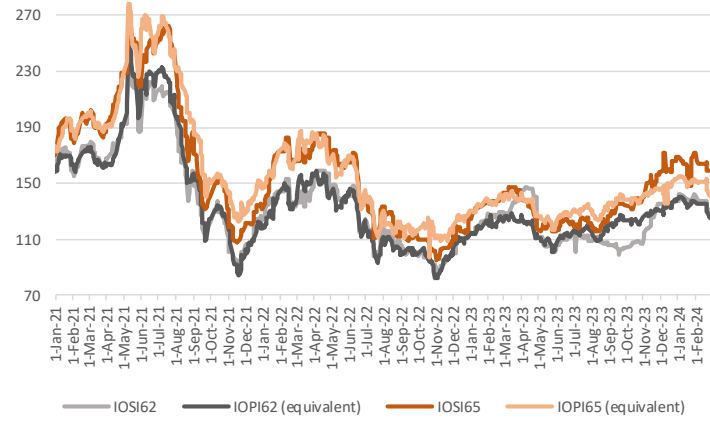
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 23rd, 2024		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	1155	1177	1170	1093	933	987	1017	145.07	149.11	148.20	138.12	119.96	126.33	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 29th, 2024		PORT STOCK INDEX (RMB/WT)				Feb 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	-76		-8.03%		IOSI65	65% Fe Fines	33.70		26.93%	
IOPI65	65% Fe Fines	112		11.83%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 29th, 2024				Feb 29th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	887	-11	-57	Roy Hill	120.65	0.00	-4.50
SIMEC Fines	818	-11	-126	SIMEC Fines	117.15	0.00	-8.00
PB Fines	911	-11	-33	PB Fines	121.40	0.00	-3.75
Newman Fines	913	-11	-31	Newman Fines	124.25	0.00	-0.90
MAC Fines	894	-11	-50	MAC Fines	121.40	0.00	-3.75
Jimblebar Blended Fines	810	-11	-134	Jimblebar Blended Fines	113.75	0.00	-11.40
Carajas Fines	1125	-11	181	Carajas Fines	154.70	0.00	29.55
Brazilian SSF	910	-11	-34	Brazilian SSF	128.90	0.00	3.75
Brazilian Blend Fines	925	-10	-19	Brazilian Blend Fines	130.55	0.00	5.40
RTX Fines	827	-12	-117	RTX Fines	115.03	0.00	-10.12
West Pilbara Fines	855	-11	-89	West Pilbara Fines	119.40	0.00	-5.75

Feb 29th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	855	-13	-13
FMG Blended Fines	866	-13	-2
Robe River	866	-14	-2
Western Fines	870	-13	2
Atlas Fines	863	-13	-5
Yandi	847	-13	-21

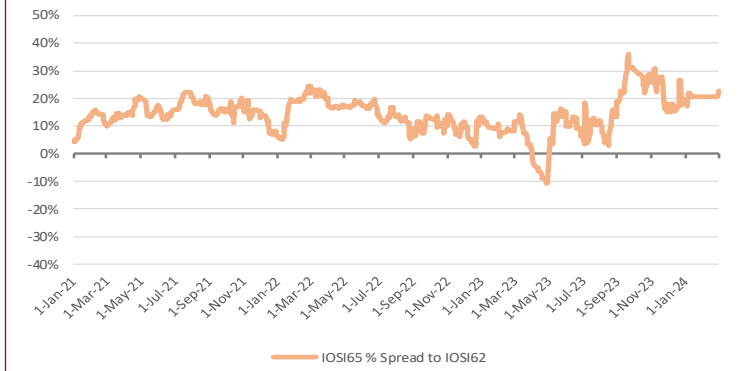
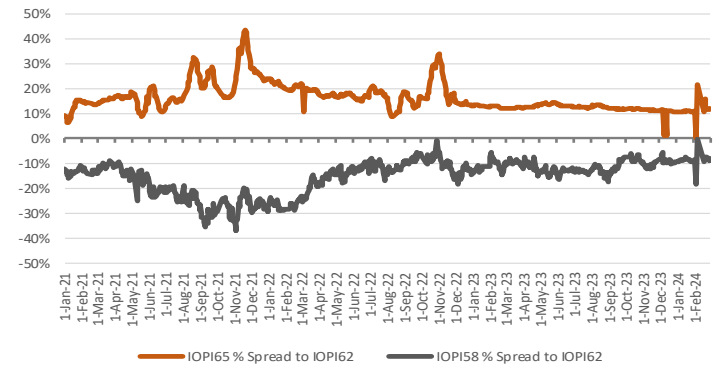
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00
	High Grade Fe 63 - 64%	90.00	0.00		High Grade Fe 63 - 64%	10.00	0.00
	High Grade Fe 64 - 65%	90.00	0.00		High Grade Fe 64 - 65%	10.00	0.00
	High Grade Fe 65 - 65.5%	90.00	0.00		High Grade Fe 65 - 65.5%	10.00	0.00
1% Alumina	Low Grade Fe	20.00	-5.00	1% Alumina	High Fe Grade Al <2.25%	3.25	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	1.25	-0.25
	High Fe Grade Al 2.25-4%	10.00	0.00				
	Low Fe Grade Al <2.25%	45.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	8.00	2.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	28.00	2.00		High Fe Grade Si 4 - 6.5%	2.25	0.00
	High Fe Grade Si 4-6.5%	45.00	0.00				
0.01% Phosphorus	Low Fe Grade	11.00	4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.25
	High Fe Grade 0.09%<P<0.115%	14.00	-2.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00
	High Fe Grade 0.115%<P<0.15%	14.00	-2.00				
	Low Fe Grade 0.09<P<0.1%	5.00	-3.00				

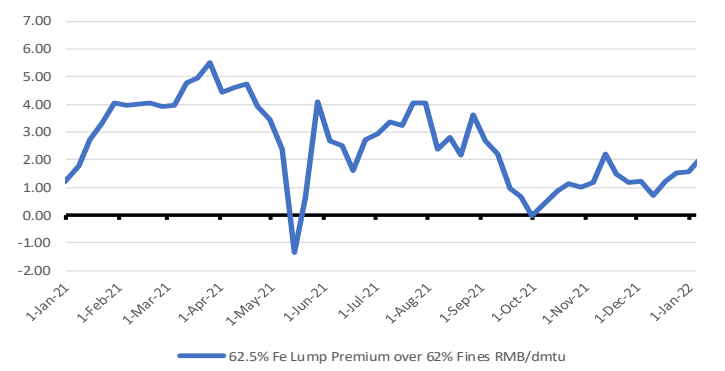
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	0.00	0.00	Jingtang	-5.00	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	-40.00	0.00

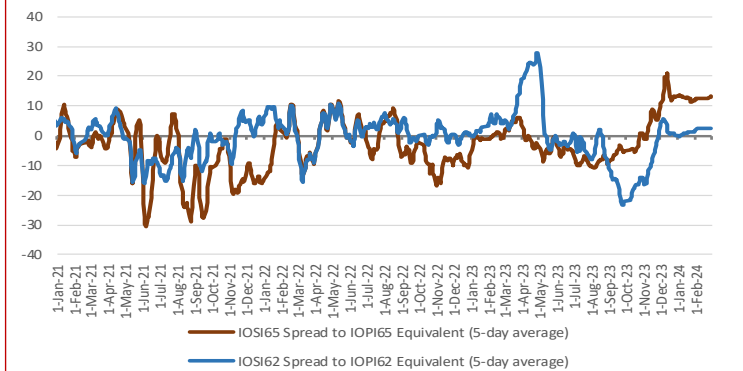
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



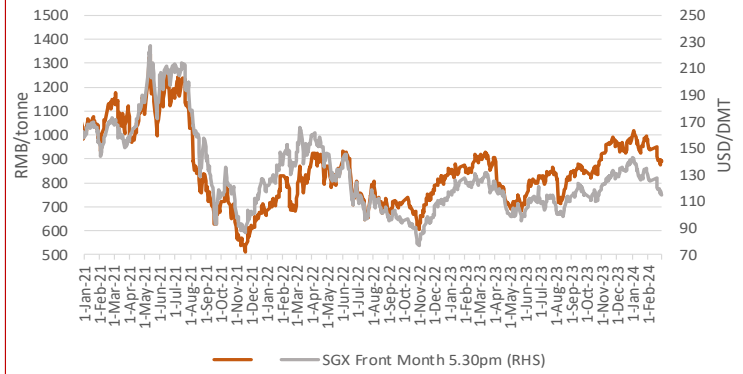
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



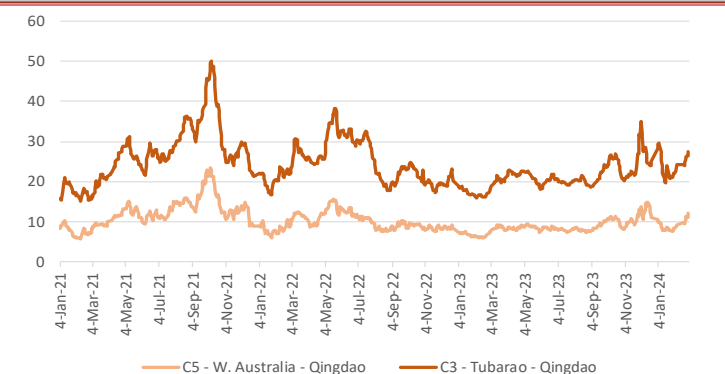
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Feb 23rd, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	11.83	11.60%	8.41	19.20
Qingdao	24.26	-0.16%	9.41	26.24
Caofeidian	13.32	1.68%	7.56	16.29
Tianjin	10.12	22.96%	6.49	12.97
Rizhao	15.63	6.69%	9.44	19.26
Total (35 Ports)	132.64	5.05%	98.80	155.39

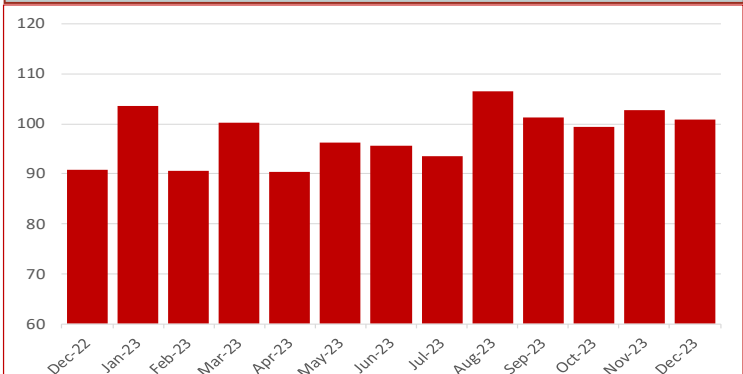
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 29th, 3pm close			Feb 29th, 5:30pm		
Contract	12405	Change	Change %	Mar. 24	Change	Change %
Closing Price	892.00	3.00	0.34%	115.15	0.65	0.57%
Vol traded ('000 lots)	40.60	2.15	5.59%	7.57	-1.47	-16.28%
Open positions ('000 lots)	51.64	-0.62	-1.18%	26.84	-2.16	-7.46%
Day Low	876.0	-6.50	-0.74%	113.40	-2.00	-1.73%
Day High	901.0	-4.50	-0.50%	116.80	-1.65	-1.39%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

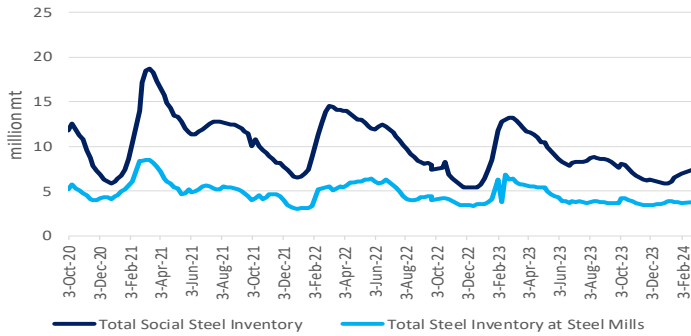
Product	2024/2/23	Change	Change %
ReBar HRB400 φ18mm	3,840	-100	-2.54%
Wirerod Q300 φ6.5mm	4,100	-100	-2.38%
HRC Q235/SS400 5.5mm*1500*C	3,940	-60	-1.50%
CRC SPCC/ST12 1.0mm*1250*2500	4,800	10	0.21%
Medium & Heavy Plate Q235B 20mm	4,030	-10	-0.25%
GI ST02Z 1.0mm*1000*C	4,850	-40	-0.82%
Colour Coated Plate	6,750	0	0.00%

CHINESE STEEL MILL PROFITABILITY

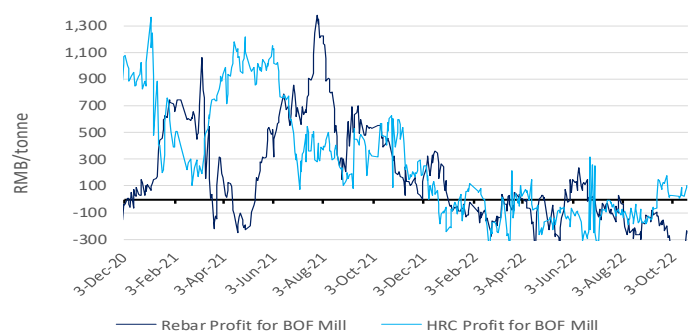
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	131.00	-8	Mmi CFR Equivalent index for 1st Feb
Coke	2,450	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,000	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,225	-117	Q234, incl. tax
Rebar cost - Blast furnace	3,870	-132	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-140	12	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,936	-135	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-6	105	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

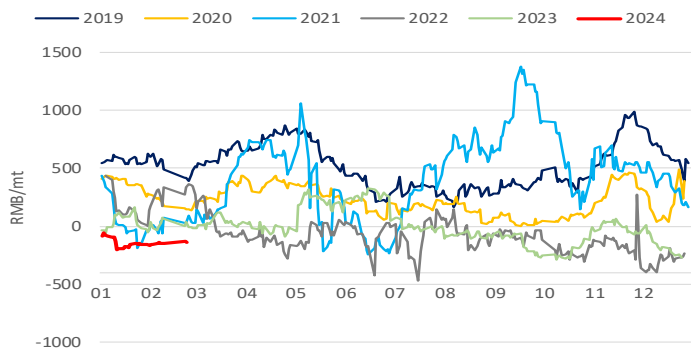
CHINESE STEEL INVENTORIES



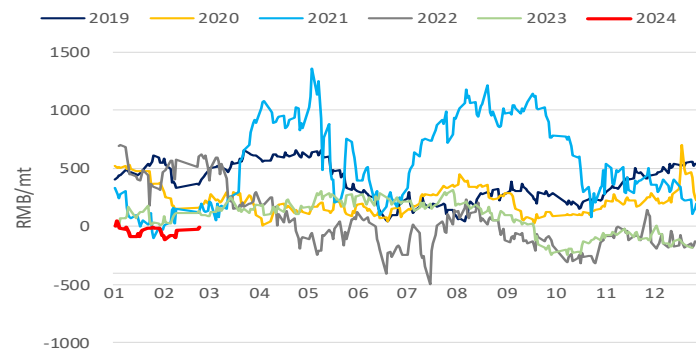
CHINESE STEEL MILL PROFITABILITY



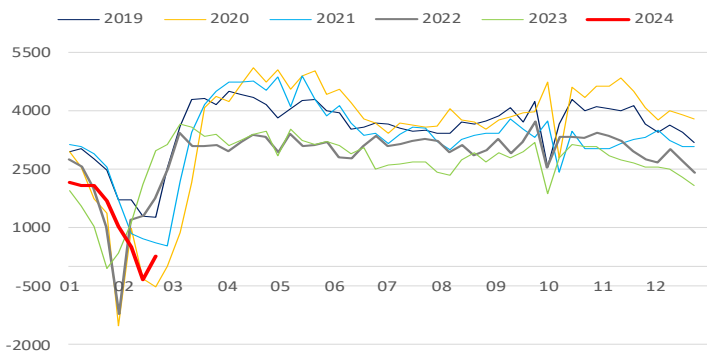
CHINESE STEEL MILL PROFITABILITY—Rebar



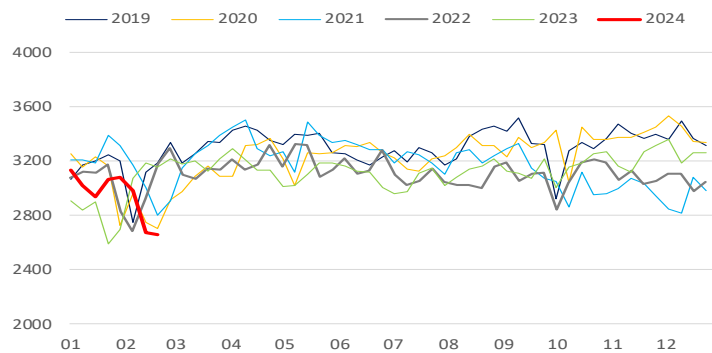
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



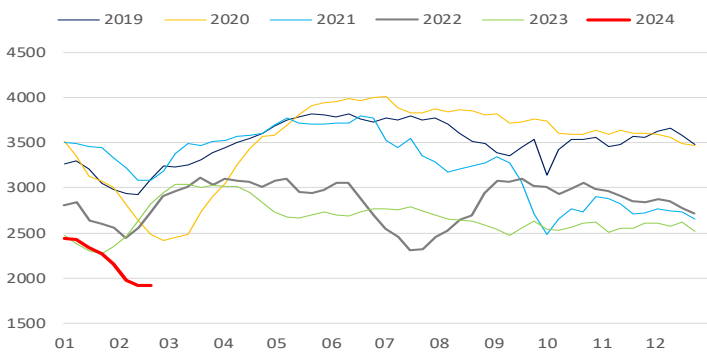
CHINESE STEEL CONSUMPTION—Rebar



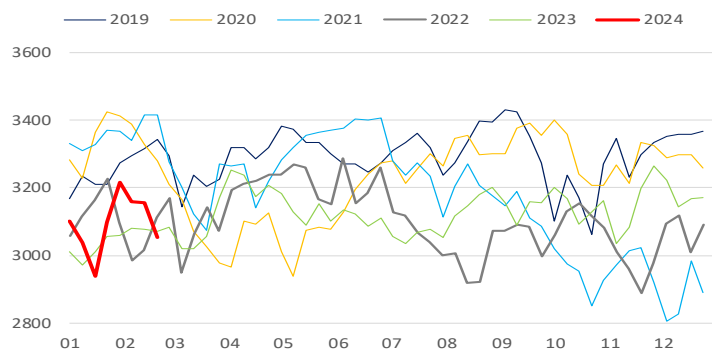
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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> <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		
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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																					
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					
Feb 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%	4.30%	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%
Feb 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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