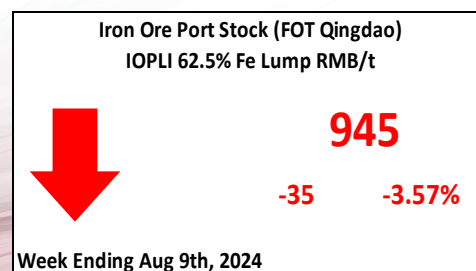
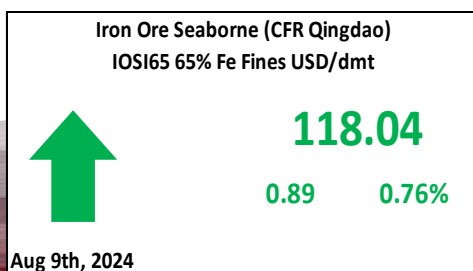
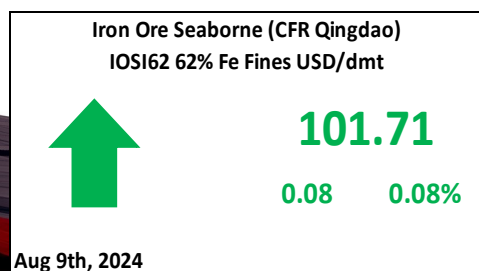
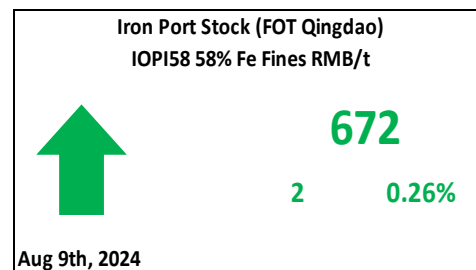
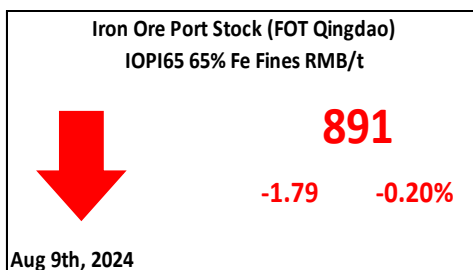
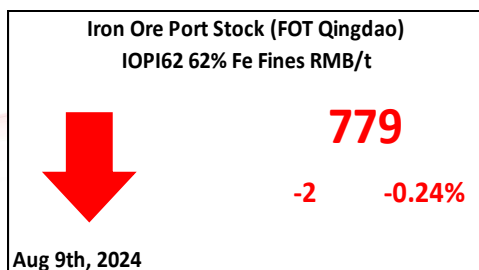


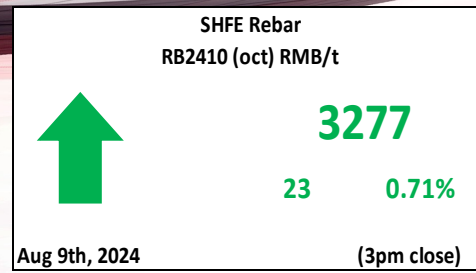
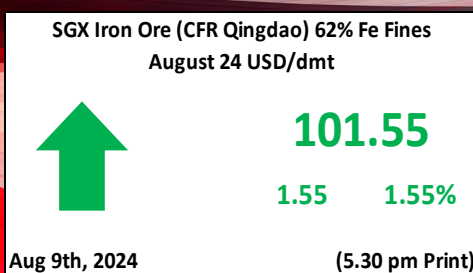
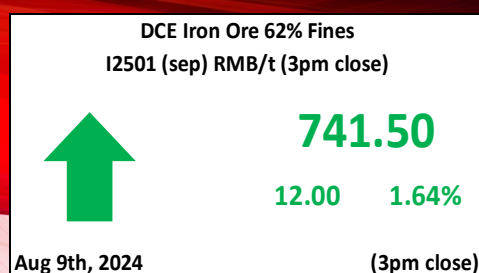


MMi Dashboard

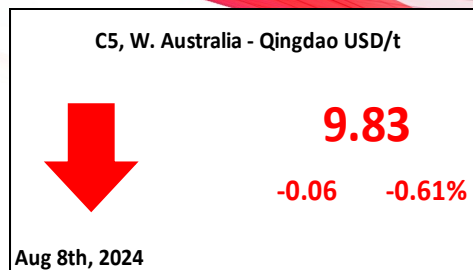
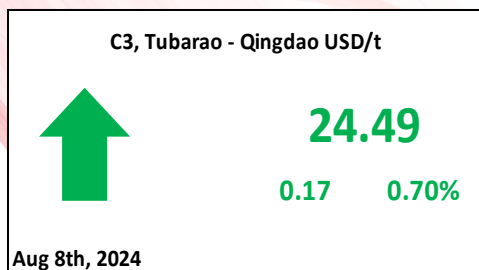
Iron Ore Price Indices



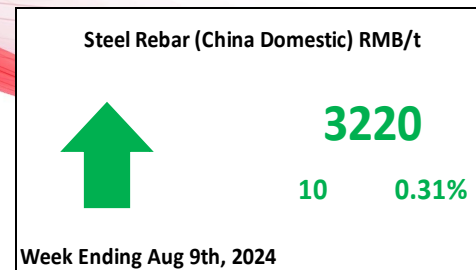
Exchange Traded Contracts



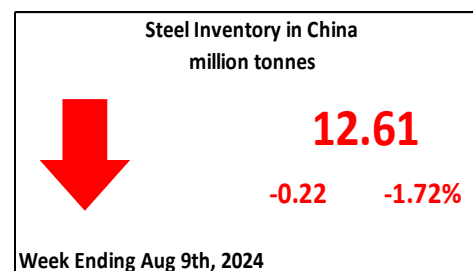
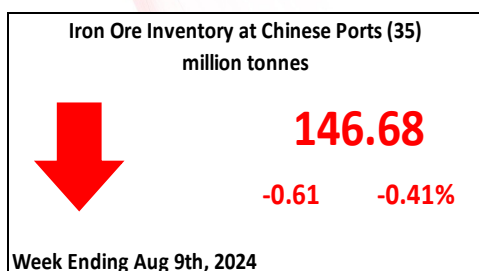
Freight Rates



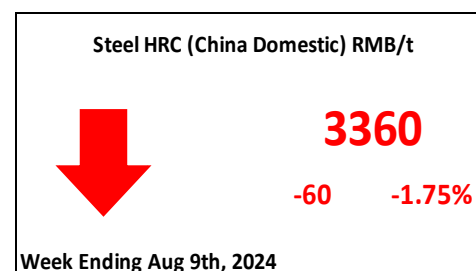
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 9th, 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	779	-1.9	-0.24%	880	895	770	1063	101.11	-0.24	-0.2%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	672	1.7	0.26%	785	781	665	963	87.65	0.25	0.3%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	891	-1.8	-0.20%	996	1026	881	1175	116.17	-0.22	-0.2%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 9th, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	101.71	0.08	0.08%	116.42	116.42	99.20	146.75
IOSI65	65% Fe Fines	118.04	0.89	0.76%	130.60	130.60	115.45	171.65

DCE iron ore futures saw a significant rebound in the morning, but fell back again in the afternoon, ending the day with a strong oscillation. The most-traded contract 12501 finally closed at 741.5 yuan/mt, up 0.27% for the day. Traders followed the market trend to sell; steel mills had fewer inquiries as the weekend approached. Overall market transactions were average today. In Shandong, PB fines traded at 760-770 yuan/mt, up 5-15 yuan/mt from yesterday; in Tangshan, PB fines traded at 775-780 yuan/mt, up 5-15 yuan/mt from yesterday. As of August 9, the total inventory at the 35 ports tracked by SMM was 146.68 million mt, down 610,000 mt MoM, up 30.32 million mt YoY. Port inventories have decreased for two consecutive weeks, mainly due to a recent decline in port unloading efficiency, leading to a significant reduction in arrivals. Currently, port inventories remain at a high level, putting pressure on ore prices. Additionally, considering that pig iron production may significantly decrease next week, the short-term fundamentals of iron ore remain weak, making it difficult for ore prices to find upward momentum.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 9th, 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	945	-35	-3.6%	994	1041	900	1210	118.41	-4.60	-3.74%	126.95	136.27	113.28	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

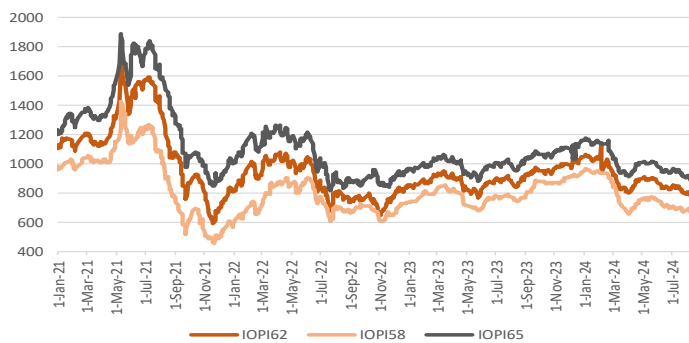
Week Ending Aug 9th, 2024				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	938	0.2%	779	1645	131.39	0.15%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1035	-1.9%	780	1630	144.98	-1.96%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	800	1.3%	620	1310	112.06	1.20%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	992	0.2%	800	1752	138.95	0.14%	0.00	272.32

Week Ending Aug 9th, 2024

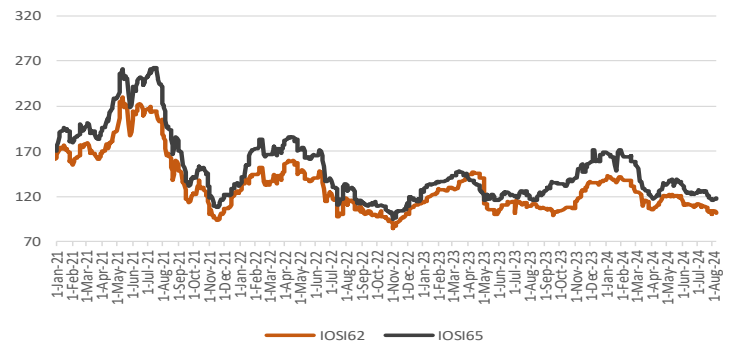
China Mines Concentrate Composite Index RMB/WT	This week	Change %	Low ²	High ²
	920.73	-0.17%	706.36	1511.22

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

Aug 9th, 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 9th, 2024		CFR Qingdao, USD/dry tonne							Aug 8th, 2024						
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	9.83	-0.06	-0.61%	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	24.49	0.17	0.70%	6.70	36.40

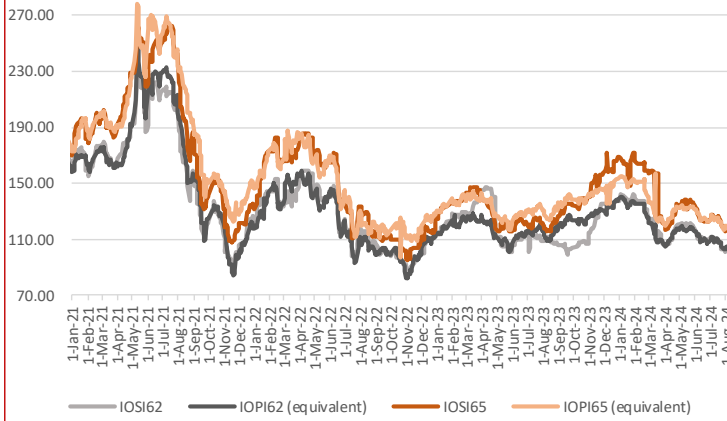
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 9th, 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

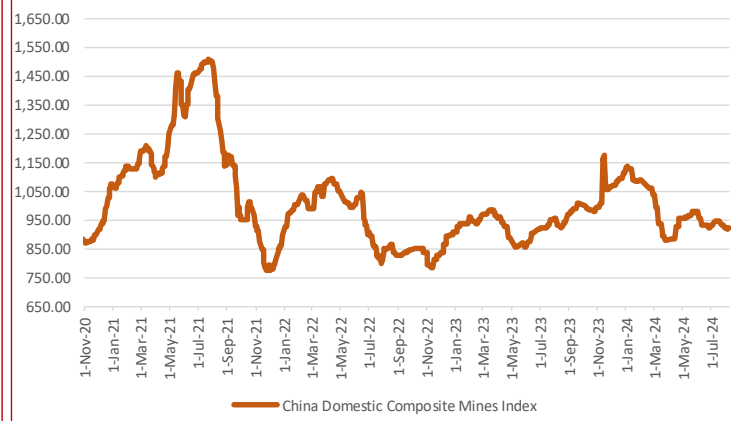
IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 9th, 2024		PORT STOCK INDEX (RMB/WT)		Aug 9th, 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	-107	-13.74%	IOSI65	65% Fe Fines	16.33	16.06%
IOPI65	65% Fe Fines	112	14.37%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 9th, 2024				Aug 9th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	722	-2	-57	Roy Hill	97.21	0.08	-4.50
SIMEC Fines	649	-2	-130	SIMEC Fines	93.71	0.08	-8.00
PB Fines	748	-2	-31	PB Fines	97.96	0.08	-3.75
Newman Fines	747	-2	-32	Newman Fines	100.84	0.08	-0.88
MAC Fines	729	-2	-50	MAC Fines	97.96	0.08	-3.75
Jimblebar Blended Fines	643	-2	-136	Jimblebar Blended Fines	90.34	0.08	-11.38
Carajas Fines	959	-2	180	Carajas Fines	131.26	0.08	29.55
Brazilian SSF	741	-2	-38	Brazilian SSF	105.46	0.08	3.75
Brazilian Blend Fines	762	-2	-17	Brazilian Blend Fines	107.09	0.08	5.38
RTX Fines	662	-2	-117	RTX Fines	91.59	0.08	-10.13
West Pilbara Fines	691	-2	-88	West Pilbara Fines	95.96	0.08	-5.75

Aug 9th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	672	2	0
FMG Blended Fines	680	2	8
Robe River	681	2	9
Western Fines	683	2	11
Atlas Fines	678	2	6
Yandi	666	2	-6

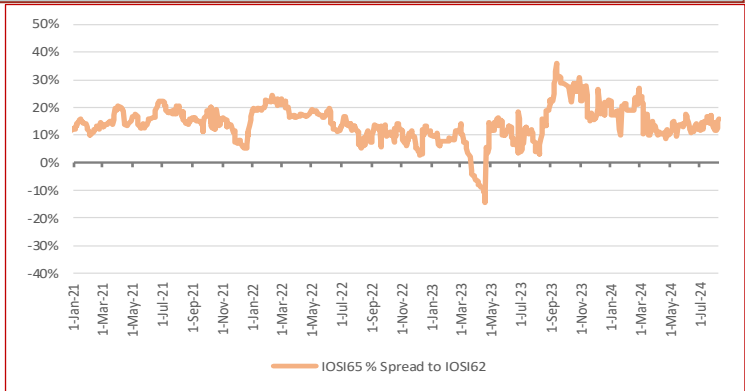
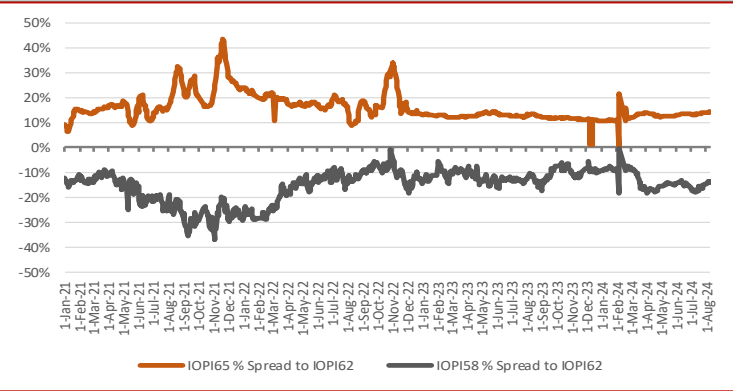
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	-8.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.25
	High Grade Fe 63 - 64%	40.00	0.00		High Grade Fe 63 - 64%	4.25	-0.25
	High Grade Fe 64 - 65%	40.00	0.00		High Grade Fe 64 - 65%	4.25	-0.25
	High Grade Fe 65 - 65.5%	40.00	0.00		High Grade Fe 65 - 65.5%	4.25	-0.25
1% Alumina	Low Grade Fe	25.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	4.50	-0.50
	High Fe Grade Al <2.25%	48.00	0.00		High Fe Grade Al 2.25-4%	1.50	0.00
	High Fe Grade Al 2.25-4%	10.00	4.00				
	Low Fe Grade Al <2.25%	50.00	-8.00				
1% Silica	Low Fe Grade Al 2.25-4%	39.00	-3.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	44.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	30.00	6.00				
0.01% Phosphorus	Low Fe Grade	24.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	-1.00		High Fe Grade 0.115%<P<0.15%	2.25	-0.25
	High Fe Grade 0.115%<P<0.15%	8.00	-1.00				
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

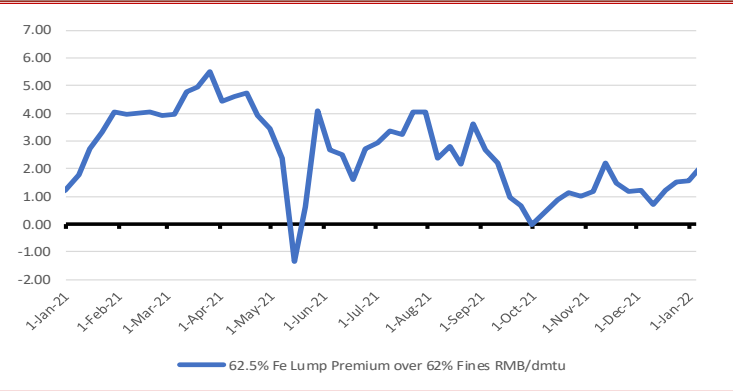
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taichang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

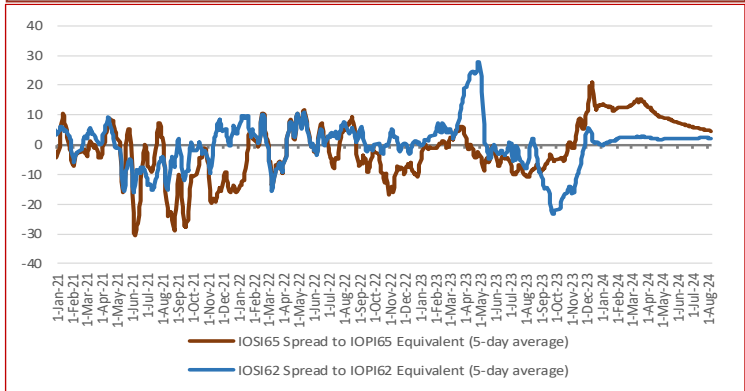
IRON ORE INDEX PREMIUMS/DISCOUNTS



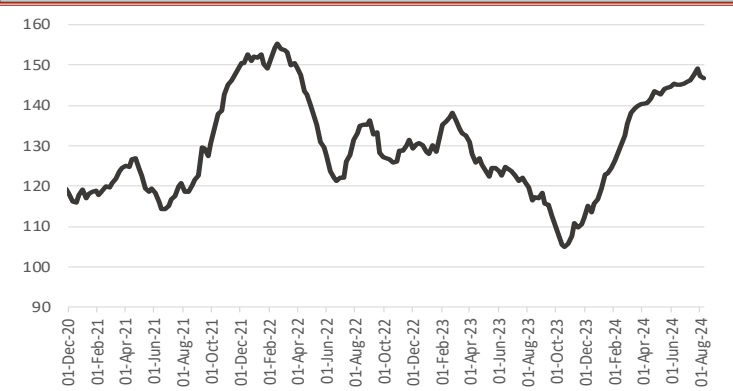
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



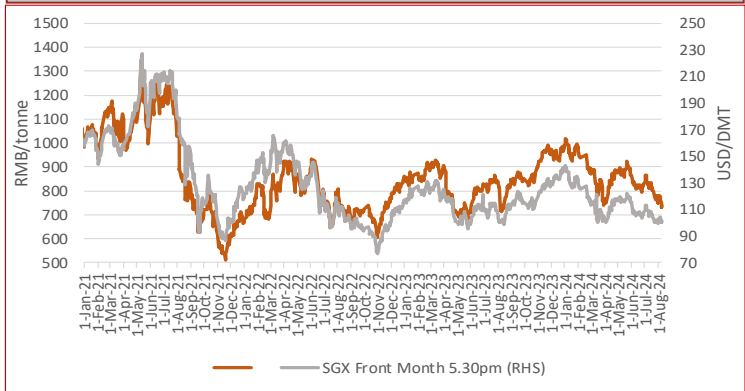
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

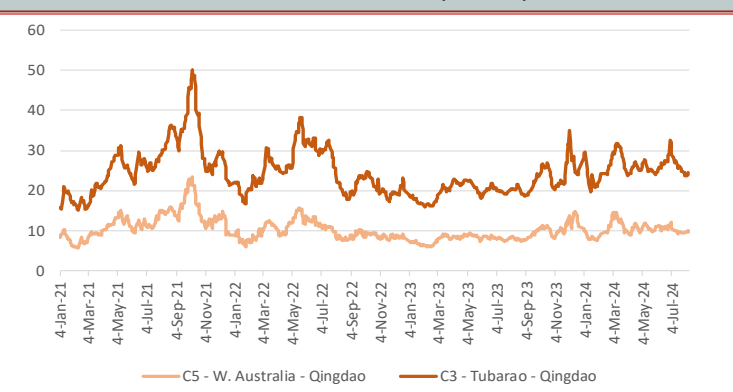
Week Ending Aug 9th, 2024

Province	This week	Change %	Low ²	High ²
Jingtang	15.56	-2.57%	8.41	19.20
Qingdao	23.19	-1.28%	9.41	26.24
Caofeidian	17.23	1.12%	7.56	17.23
Tianjin	11.41	-0.52%	6.49	12.97
Rizhao	19.96	2.67%	9.44	19.96
Total (35 Ports)	146.68	-0.41%	98.80	155.39

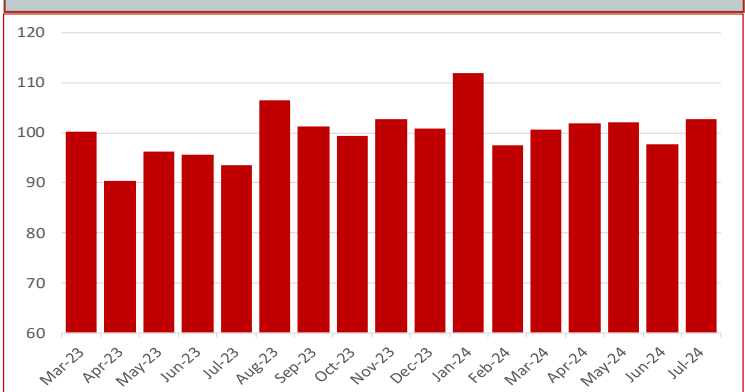
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 9th, 3pm close			Aug 9th, 5:30pm		
Contract	I2501	Change	Change %	August. 24	Change	Change %
Closing Price	741.50	12.00	1.64%	101.55	1.55	1.55%
Vol traded ('000 lots)	49.68	4.29	9.44%	7.06	-1.23	-14.81%
Open positions ('000 lots)	42.61	-0.50	-1.16%	37.20	0.37	1.01%
Day Low	730.5	3.50	0.48%	99.45	0.75	0.76%
Day High	756.0	3.50	0.47%	102.60	0.25	0.24%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

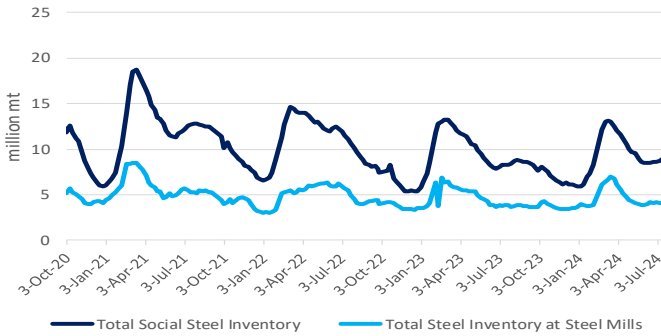
Steel Spot Market RMB/tonne			
Product	2024/8/9	Change	Change %
ReBar HRB400 φ18mm	3,220	10	0.31%
Wirerod Q300 φ6.5mm	3,530	10	0.28%
HRC Q235/SS400 5.5mm*1500*C	3,360	-60	-1.75%
CRC SPCC/ST12 1.0mm*1250*2500	3,820	-60	-1.55%
Medium & Heavy Plate Q235B 20mm	3,430	-20	-0.58%
GI ST02Z 1.0mm*1000*C	4,100	-80	-1.91%
Colour Coated Plate	6,200	-50	-0.80%

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	101.63	-2	Mmi CFR Equivalent index for 1st Feb
Coke	2,065	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,530	-110	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,735	-87	Q234, incl. tax
Rebar cost - Blast furnace	3,317	-98	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-157	108	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,384	-97	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-14	27	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

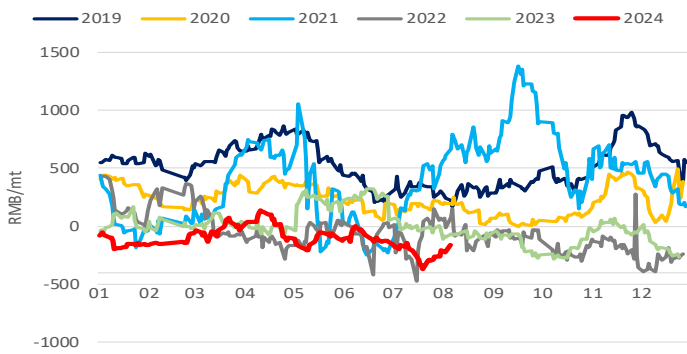
CHINESE STEEL INVENTORIES



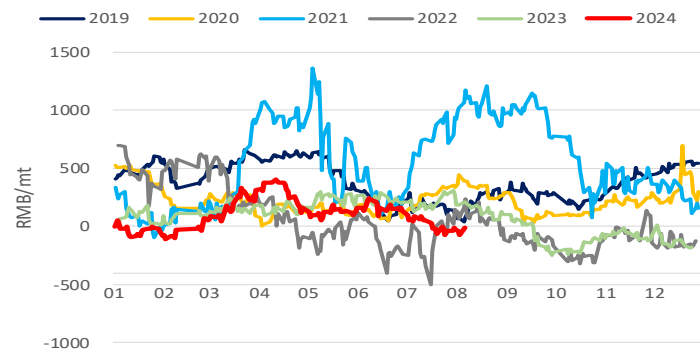
CHINESE STEEL MILL PROFITABILITY



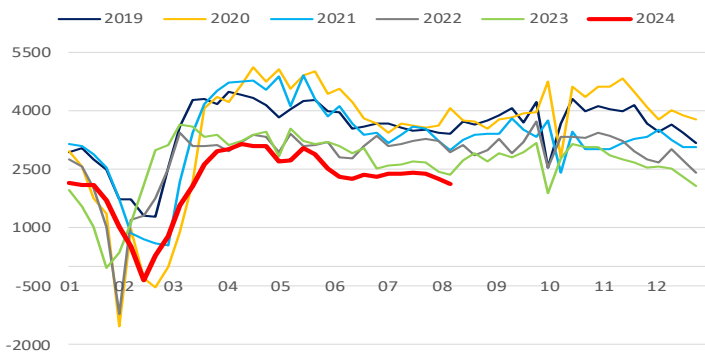
CHINESE STEEL MILL PROFITABILITY—Rebar



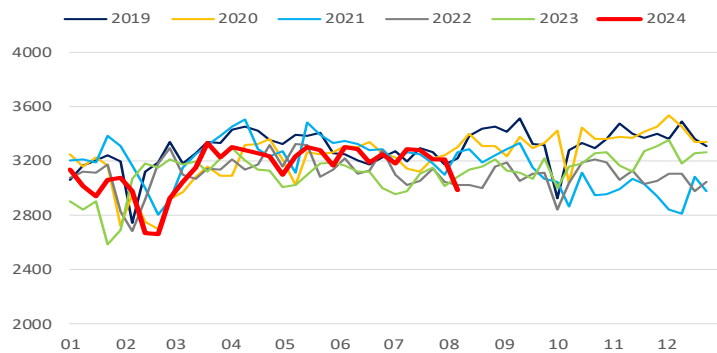
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



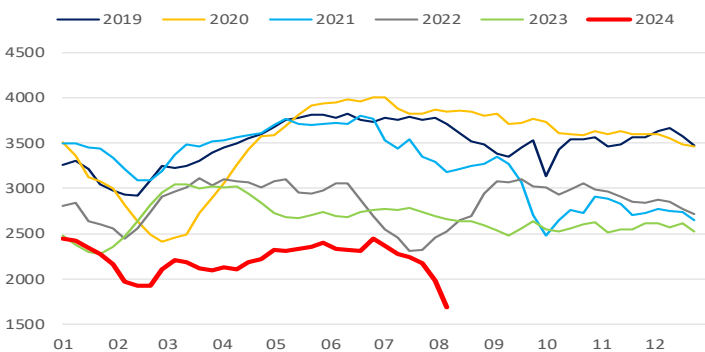
CHINESE STEEL CONSUMPTION—Rebar



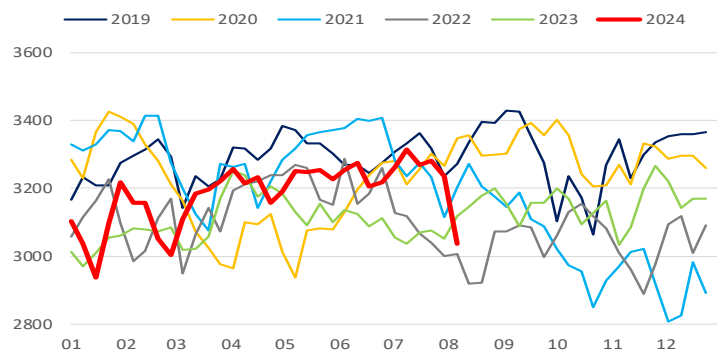
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	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
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 9th, 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 9th, 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		

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
 SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
 SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

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