











MMi Dashboard



Iron Ore Price Indices

<p>Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t</p> <p> 798</p> <p>-10 -1.18%</p> <p>Jul 25th, 2024</p>	<p>Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t</p> <p> 910</p> <p>-9.57 -1.04%</p> <p>Jul 25th, 2024</p>	<p>Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t</p> <p> 671</p> <p>-3 -0.46%</p> <p>Jul 25th, 2024</p>
<p>Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt</p> <p> 103.21</p> <p>-0.02 -0.02%</p> <p>Jul 25th, 2024</p>	<p>Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt</p> <p> 118.31</p> <p>-2.54 -2.10%</p> <p>Jul 25th, 2024</p>	<p>Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t</p> <p> 990</p> <p>-20 -1.98%</p> <p>Week Ending Jul 19th, 2024</p>


Exchange Traded Contracts

<p>DCE Iron Ore 62% Fines I2409 (sep) RMB/t (3pm close)</p> <p> 764.50</p> <p>-11.00 -1.42%</p> <p>Jul 25th, 2024 (3pm close)</p>	<p>SGX Iron Ore (CFR Qingdao) 62% Fe Fines August 24 USD/dmt</p> <p> 99.95</p> <p>-1.00 -0.99%</p> <p>Jul 25th, 2024 (5.30 pm Print)</p>	<p>SHFE Rebar RB2410 (oct) RMB/t</p> <p> 3329</p> <p>-62 -1.83%</p> <p>Jul 25th, 2024 (3pm close)</p>
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Freight Rates

<p>C3, Tubarao - Qingdao USD/t</p> <p> 24.91</p> <p>-0.32 -1.27%</p> <p>Jul 24th, 2024</p>	<p>C5, W. Australia - Qingdao USD/t</p> <p> 9.37</p> <p>-0.08 -0.85%</p> <p>Jul 24th, 2024</p>
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Steel Price

<p>Steel Rebar (China Domestic) RMB/t</p> <p> 3350</p> <p>-110 -3.18%</p> <p>Week Ending Jul 19th, 2024</p>

Inventory Levels

<p>Iron Ore Inventory at Chinese Ports (35) million tonnes</p> <p> 147.59</p> <p>1.37 0.94%</p> <p>Week Ending Jul 19th, 2024</p>	<p>Steel Inventory in China million tonnes</p> <p> 12.86</p> <p>-0.08 -0.59%</p> <p>Week Ending Jul 19th, 2024</p>
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Steel Price

<p>Steel HRC (China Domestic) RMB/t</p> <p> 3620</p> <p>-50 -1.36%</p> <p>Week Ending Jul 19th, 2024</p>
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IRON ORE PORT STOCK INDEX (IOPI)

Jul 25th, 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	798	-9.6	-1.18%	880	895	770	1063	103.91	-1.24	-1.2%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	671	-3.1	-0.46%	785	781	665	963	87.73	-0.37	-0.4%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	910	-9.6	-1.04%	996	1026	881	1175	118.97	-1.23	-1.0%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 25th, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures continued to fall today %, the main contract closed 764.5, an decrease of 1.55% throughout the day; some traders were negative to sell, Some steel purchased on demand. PBF at Shandong port dealt 765 yuan/mt; decreased 10-15 yuan/mt over yesterday. PBF at Tangshan port dealt 780-785 yuan/mt; decreased 10 yuan/mt over yesterday. According to today's inventory and apparent demand data, the demand for the five major materials has all declined. At present, it is in the off-season, with frequent high temperature and rainstorm warnings, the market estimates that the terminal demand may further weaken in the future. In addition, the alternation of new and old national standards has a significant impact on the rebar market, with strong selling sentiment and widespread pessimism, leading to a sustained decline in iron ore prices.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	103.21	-0.02	-0.02%	116.42	116.42	99.20	146.75	
IOSI65	65% Fe Fines	118.31	-2.54	-2.10%	130.60	130.60	115.45	171.65	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 19th, 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	990	-20	-2.0%	994	1041	900	1210	124.35	-2.58	-2.03%	126.95	136.27	113.28	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

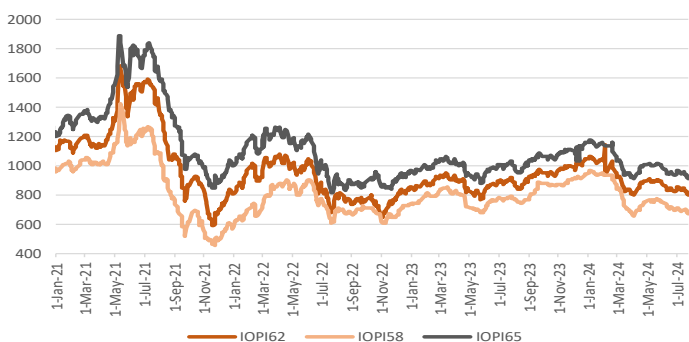
Week Ending Jul 19th, 2024				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	984	-2.6%	779	1645	137.99	-2.57%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1060	0.5%	780	1630	148.64	0.48%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	820	1.2%	620	1310	114.99	1.24%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1044	-2.8%	800	1752	146.40	-2.78%	0.00	272.32

Week Ending Jul 19th, 2024

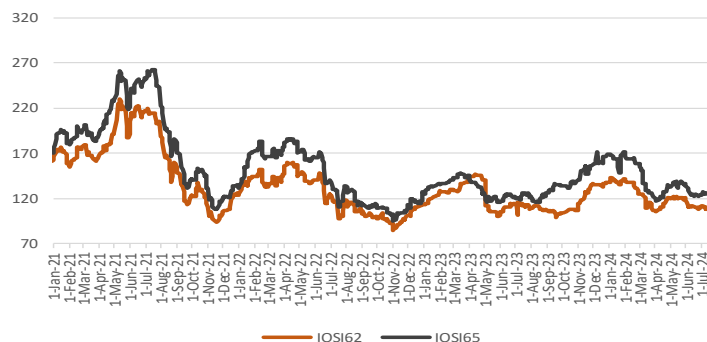
This week	Change %	Low ²	High ²	
China Mines Concentrate Composite Index RMB/WT	945.19	-0.11%	706.36	1511.22

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

Jul 25th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	860	857	894	842	880	874	895	112.79	112.32	117.28	110.03	115.32	115.83	120.56
IOPI58	58% Fe Fines	752	711	762	719	785	779	781	99.14	93.48	100.47	94.46	103.33	103.96	105.35
IOPI65	65% Fe Fines	972	969	1006	954	996	992	1026	127.92	127.43	132.42	125.13	131.20	131.91	139.19

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

FREIGHT RATES

Jul 25th, 2024		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	116.50	112.78	120.10	110.42	112.14	115.18	116.42	W. Australia - Qingdao	C5	9.37	-0.08	-0.85%	3.57	16.77
IOSI65	65% Fe Fines	135.22	124.98	136.06	125.14	122.86	129.04	130.60	Tubarao - Qingdao	C3	24.91	-0.32	-1.27%	6.70	36.40

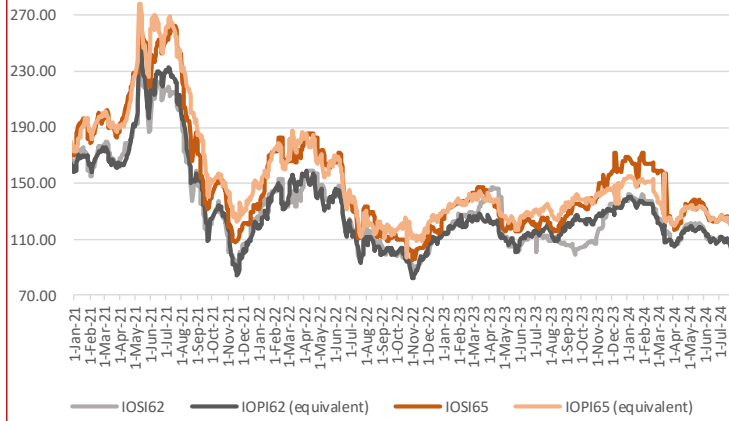
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 19th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	982	997	1024	1011	933	989	1017	123.87	125.79	129.18	127.27	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 25th, 2024		PORT STOCK INDEX (RMB/WT)				Jul 25th, 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	-127		-15.91%		IOSI65	65% Fe Fines	15.10		14.63%	
IOPI65	65% Fe Fines	112		13.99%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 25th, 2024	PORT STOCK INDEX (RMB/WT)			Jul 25th, 2024	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	741	-10	-57	Roy Hill	98.71	-0.02	-4.50
SIMEC Fines	669	-10	-129	SIMEC Fines	95.21	-0.02	-8.00
PB Fines	767	-10	-31	PB Fines	99.46	-0.02	-3.75
Newman Fines	766	-10	-32	Newman Fines	102.34	-0.02	-0.88
MAC Fines	748	-10	-50	MAC Fines	99.46	-0.02	-3.75
Jimblebar Blended Fines	662	-10	-136	Jimblebar Blended Fines	91.84	-0.02	-11.38
Carajas Fines	978	-10	180	Carajas Fines	132.76	-0.02	29.55
Brazilian SSF	761	-10	-37	Brazilian SSF	106.96	-0.02	3.75
Brazilian Blend Fines	780	-10	-18	Brazilian Blend Fines	108.59	-0.02	5.38
RTX Fines	681	-10	-117	RTX Fines	93.09	-0.02	-10.13
West Pilbara Fines	710	-10	-88	West Pilbara Fines	97.46	-0.02	-5.75

Jul 25th, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	671	-3	0
FMG Blended Fines	679	-3	8
Robe River	680	-3	9
Western Fines	682	-4	11
Atlas Fines	677	-3	6
Yandi	665	-3	-6

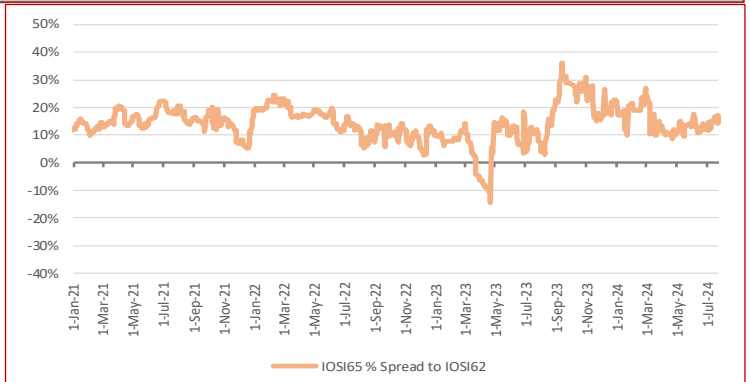
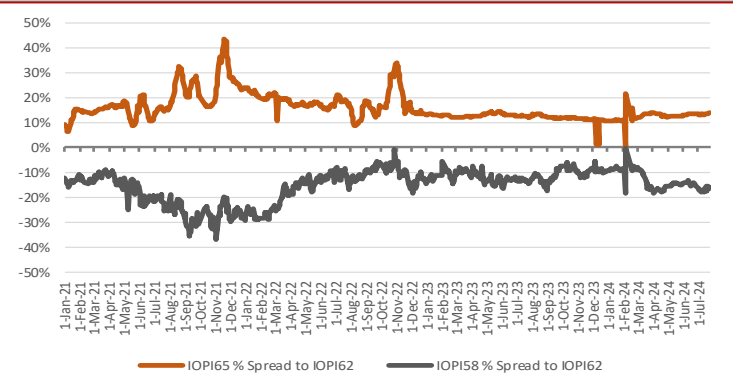
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	0.25	0.00
	High Grade Fe 63 - 64%	40.00	0.00		High Grade Fe 63 - 64%	3.75	0.25
	High Grade Fe 64 - 65%	40.00	0.00		High Grade Fe 64 - 65%	3.75	0.25
	High Grade Fe 65 - 65.5%	40.00	0.00		High Grade Fe 65 - 65.5%	3.75	0.25
1% Alumina	Low Grade Fe	31.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	-0.75
	High Fe Grade Al <2.25%	55.00	0.00		High Fe Grade Al 2.25-4%	0.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	92.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	56.00	-3.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	26.00	6.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	20.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	40.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	9.00	0.00				
	High Fe Grade 0.115%<P<0.15%	9.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

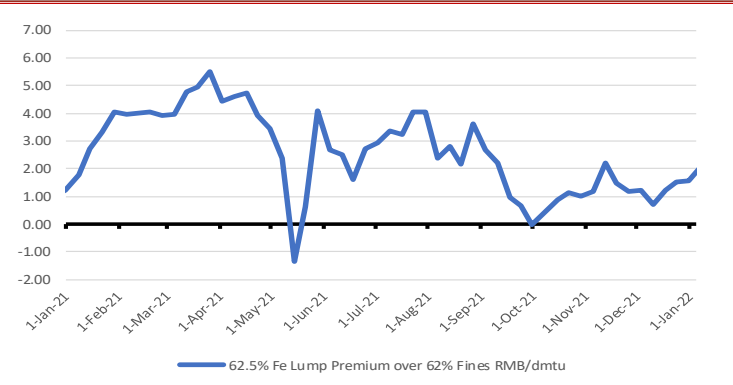
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-20.00	0.00	Jingtang	-20.00	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	-10.00	0.00

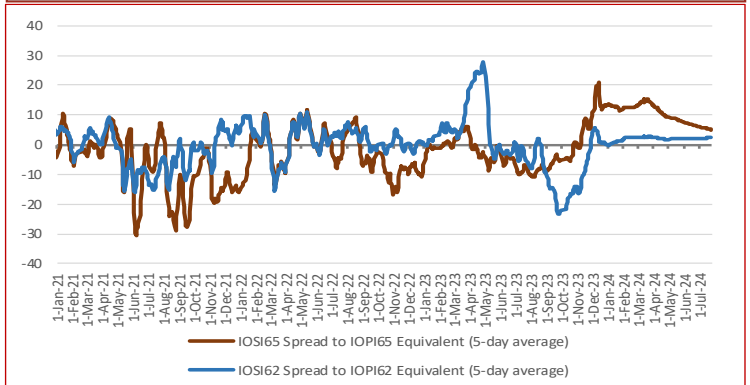
IRON ORE INDEX PREMIUMS/DISCOUNTS



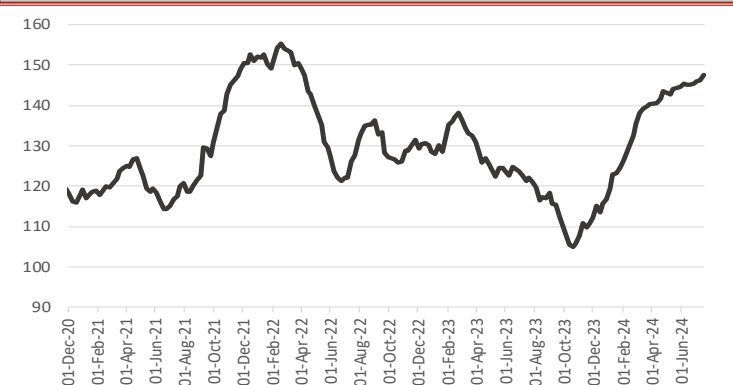
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



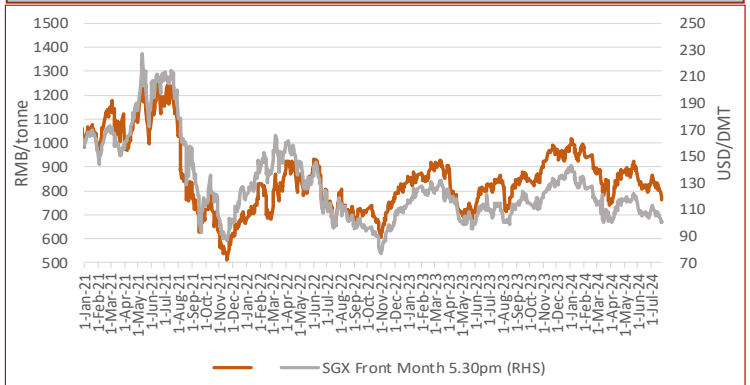
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



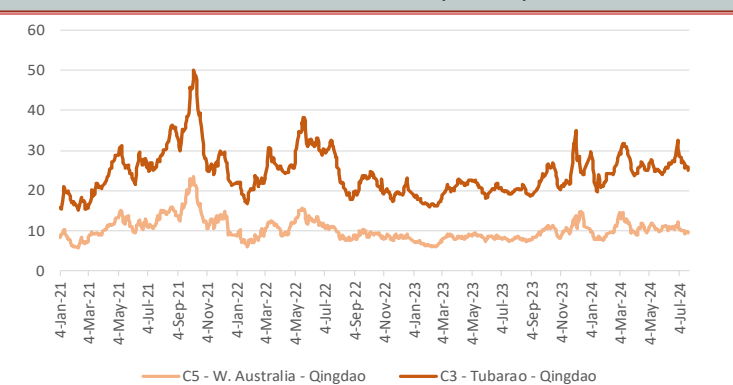
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 19th, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	16.52	-2.54%	8.41	19.20
Qingdao	23.39	0.86%	9.41	26.24
Caofeidian	16.56	2.35%	7.56	17.00
Tianjin	11.03	7.40%	6.49	12.97
Rizhao	18.95	0.69%	9.44	19.26
Total (35 Ports)	147.59	0.94%	98.80	155.39

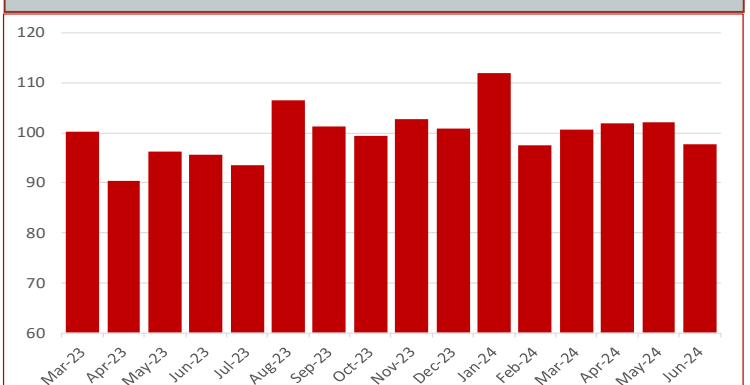
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 25th, 3pm close			Jul 25th, 5:30pm		
Contract	12409	Change	Change %	August. 24	Change	Change %
Closing Price	764.50	-11.00	-1.42%	99.95	-1.00	-0.99%
Vol traded ('000 lots)	25.45	2.06	8.79%	7.23	0.11	1.53%
Open positions ('000 lots)	30.67	-0.37	-1.20%	27.62	-0.52	-1.85%
Day Low	761.5	-10.00	-1.30%	99.20	-1.00	-1.00%
Day High	778.0	-4.50	-0.58%	101.25	-0.65	-0.64%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

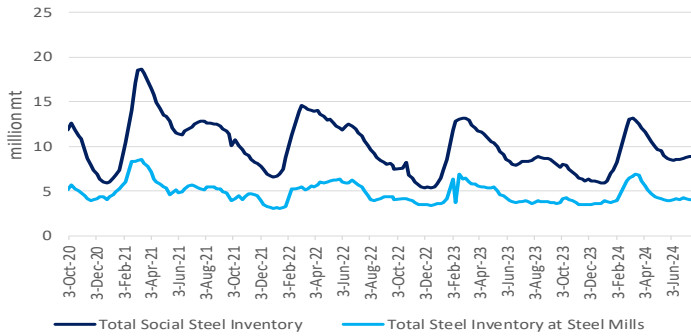
Steel Spot Market RMB/tonne			
Product	2024/7/19	Change	Change %
ReBar HRB400 φ18mm	3,350	-110	-3.18%
Wirerod Q300 φ6.5mm	3,660	-110	-2.92%
HRC Q235/SS400 5.5mm*1500*C	3,620	-50	-1.36%
CRC SPCC/ST12 1.0mm*1250*2500	4,020	-10	-0.25%
Medium & Heavy Plate Q235B 20mm	3,610	-10	-0.28%
GI ST02Z 1.0mm*1000*C	4,510	-140	-3.01%
Colour Coated Plate	6,300	-100	-1.56%

CHINESE STEEL MILL PROFITABILITY

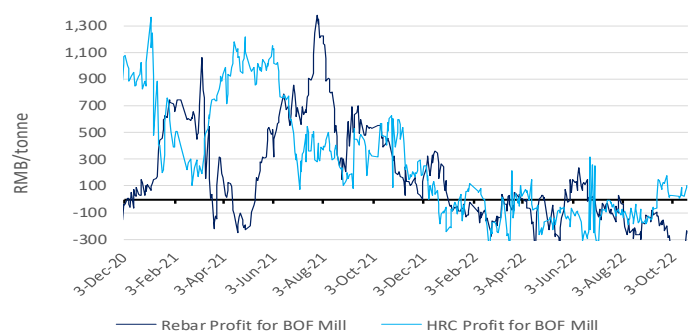
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	107.65	-2	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,740	-50	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,918	-32	Q234, incl. tax
Rebar cost - Blast furnace	3,523	-36	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-253	-74	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,577	-30	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	33	-30	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

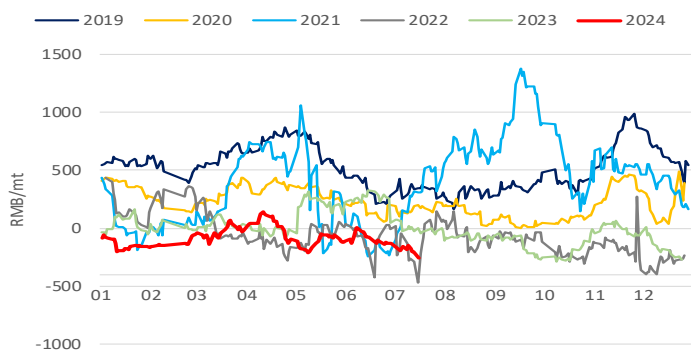
CHINESE STEEL INVENTORIES



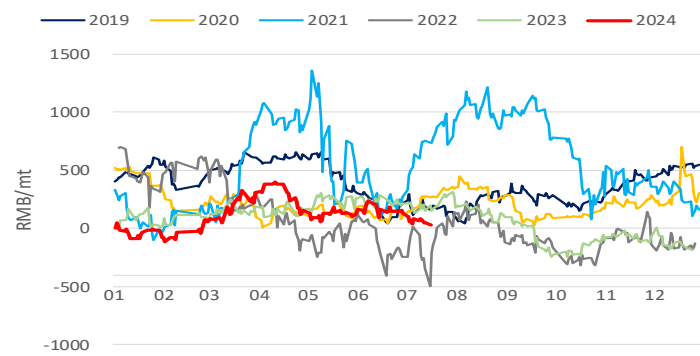
CHINESE STEEL MILL PROFITABILITY



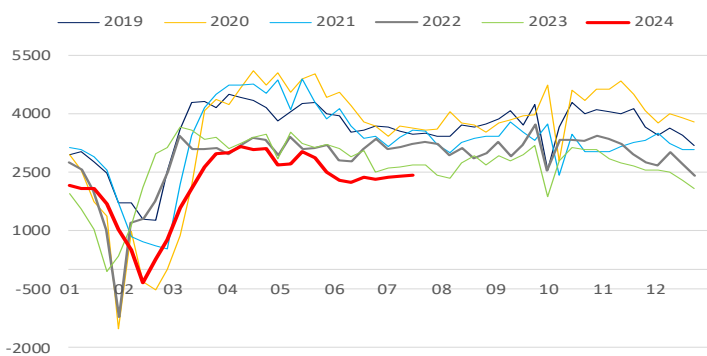
CHINESE STEEL MILL PROFITABILITY—Rebar



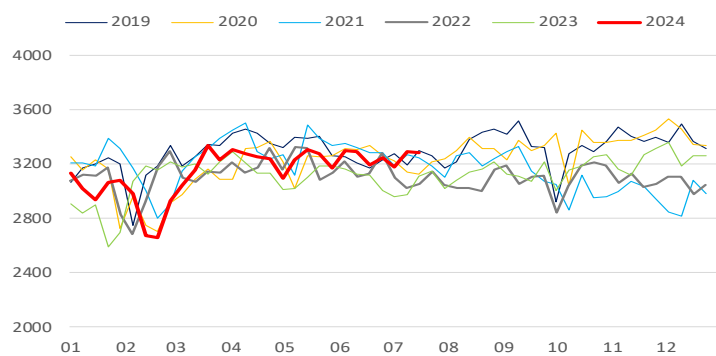
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



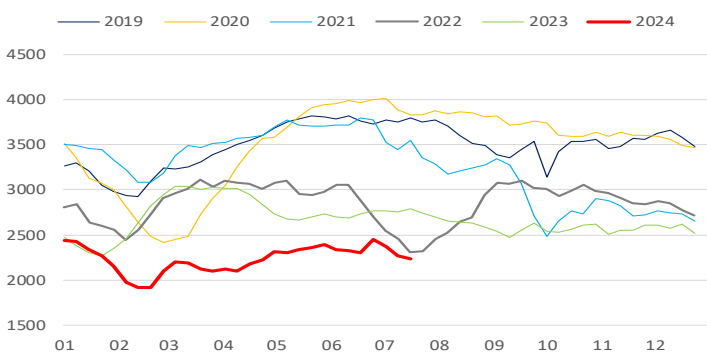
CHINESE STEEL CONSUMPTION—Rebar



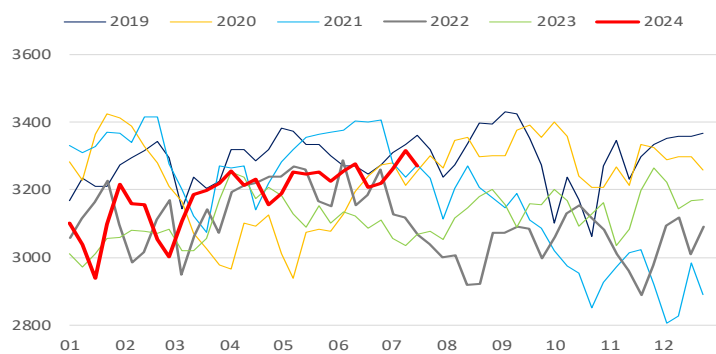
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Jul 25th, 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%
Jul 25th, 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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