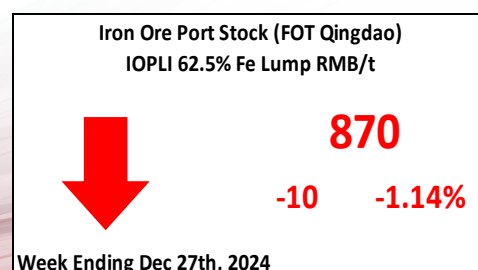
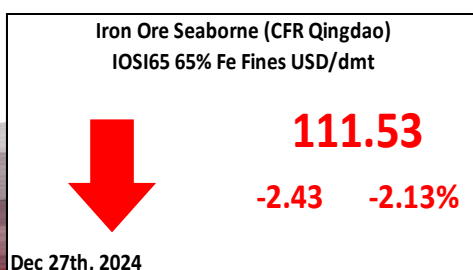
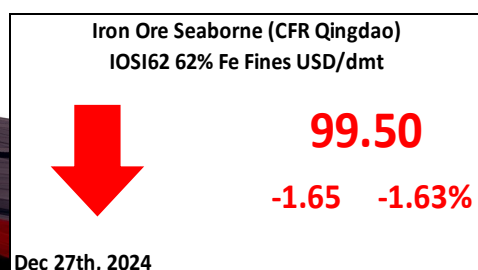
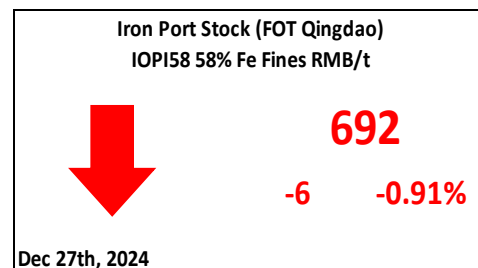
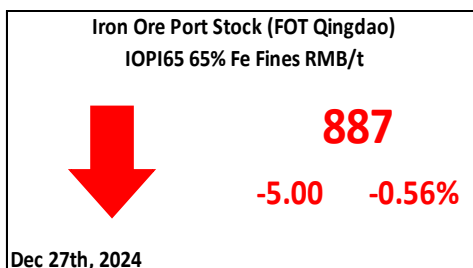
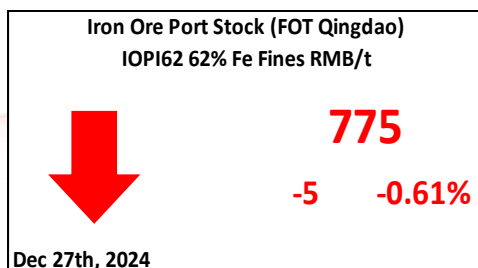


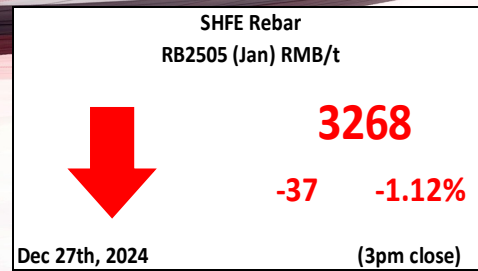
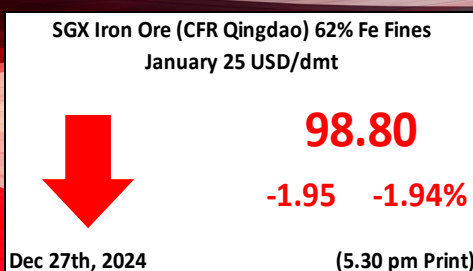
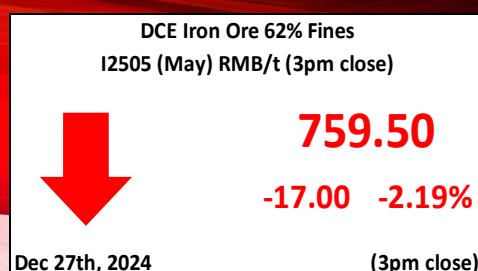


MMi Dashboard

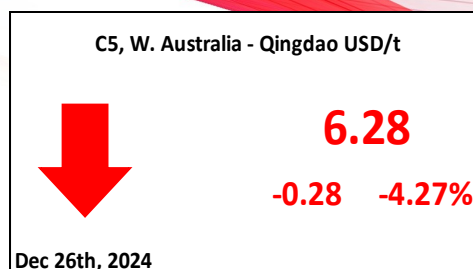
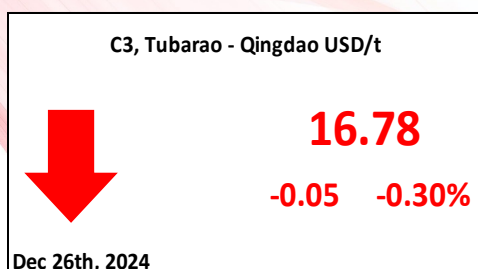
Iron Ore Price Indices



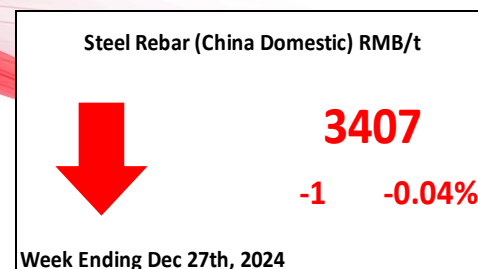
Exchange Traded Contracts



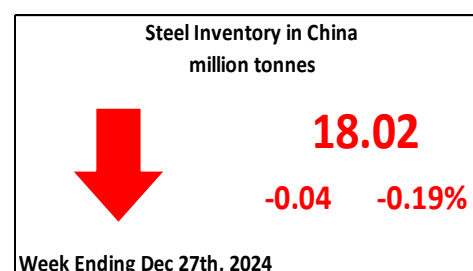
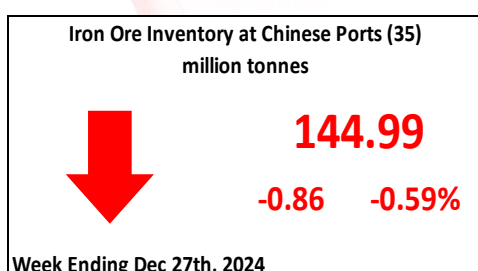
Freight Rates



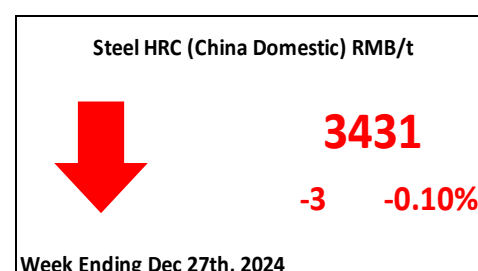
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Dec 27th, 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	775	-5	-0.6%	784	868	683	1063	99.95	-0.63	-0.6%	101.39	113.54	89.33	140.24
IOPI58	58% Fe Fines	692	-6	-0.9%	696	762	610	963	89.85	-0.85	-0.9%	90.58	100.26	80.25	128.13
IOPI65	65% Fe Fines	887	-5	-0.6%	895	980	794	1175	114.93	-0.66	-0.6%	116.41	128.60	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Dec 27th, 2024		CFR Qingdao, USD/dry tonne							Today, iron ore futures dropped significantly. The most-traded I2505 contract closed at 759.5 yuan/mt, down 2.63% from yesterday. Traders showed weak willingness to sell, while steel mills made limited purchases. Market transaction sentiment was sluggish today. In Shandong, mainstream transaction prices for PB fines were around 760 yuan/mt, down 10-15 yuan/mt from yesterday, in Tangshan, transaction prices for PB fines were 775 yuan/mt, also down 10-15 yuan/mt from yesterday. As of December 27, according to SMM monitoring data, total inventory at 35 ports stood at 144.99 million mt, down 860,000 mt. WoW but up 28.15 million mt YoY. The daily port pick-up volume of imported ore averaged 3.127 million mt, down 4,000 mt MoM but up 270,000 mt YoY. Affected by earlier ore shipment volumes, this week's port arrivals dropped significantly. On the port cargo pick-up side, winter stockpiling by steel mills was not active, with most adopting a purchasing-as-needed strategy, leading to a slight decline in port pick-up volume. Overall, due to the significant drop in port arrivals, port inventory showed a destocking trend. Looking ahead to next week, port arrivals are expected to increase. Based on SMM's current tracking, pig iron production at steel mills' blast furnaces may continue to decline, and port pick-up volume may also decrease, potentially leading to a slight accumulation in port inventory.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	99.50	-1.65	-1.63%	103.94	114.85	89.79	142.65								
IOSI65	65% Fe Fines	111.53	-2.43	-2.13%	116.78	132.09	98.28	171.65								

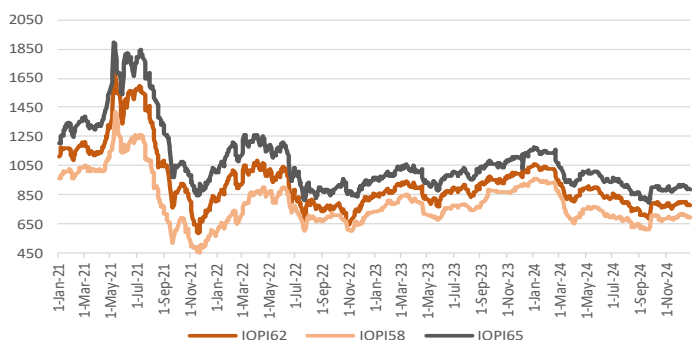
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 27th, 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	870	-10	-1.1%	883	1005	820	1210	107.98	-1.27	-1.16%	110.12	126.41	102.77	153.57

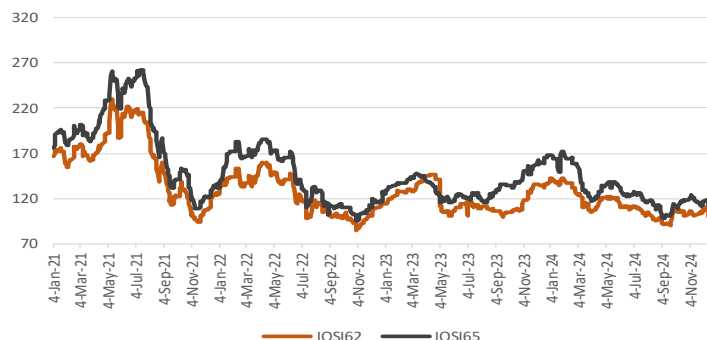
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 27th, 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	958	-1.6%	861	1226	133.28	-1.63%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	975	1.6%	960	1300	135.64	1.58%	133.53	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	0.0%	715	970	103.64	0.02%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	990	-1.8%	905	1294	137.73	-1.77%	128.66	182.16
Week Ending Dec 27th, 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				885.92	-0.06%	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

Dec 27th, 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	784	766	868	99.33	93.70	102.03	100.71	101.39	99.40	113.54
IOPI58	58% Fe Fines	656	630	690	692	696	675	762	85.58	82.73	90.61	89.97	90.58	88.03	100.26
IOPI65	65% Fe Fines	876	829	894	891	895	878	980	114.39	108.89	117.10	115.71	116.41	114.48	128.60

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

FREIGHT RATES

Dec 27th, 2024		CFR Qingdao, USD/dry tonne							Dec 26th, 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	103.94	101.08	114.85	W. Australia - Qingdao		C5	6.28	-0.28	-4.27%	6.28	14.89
IOSI65	65% Fe Fines	114.06	102.24	115.31	117.71	116.78	113.03	132.09	Tubarao - Qingdao		C3	16.78	-0.05	-0.30%	16.08	35.02

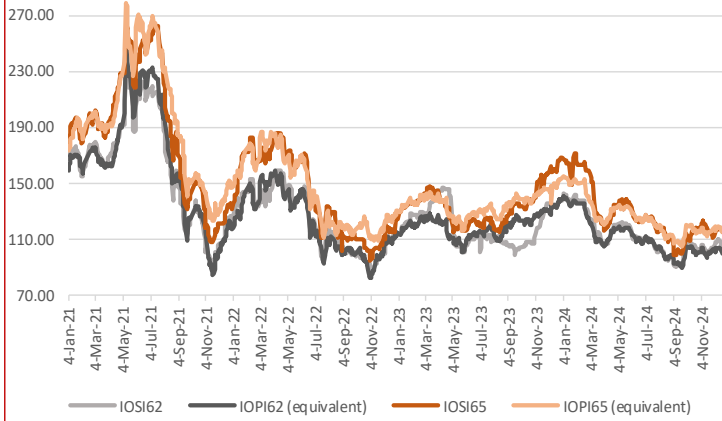
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 27th, 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	883	870	1005	114.10	104.46	111.82	109.09	110.12	108.71	126.41

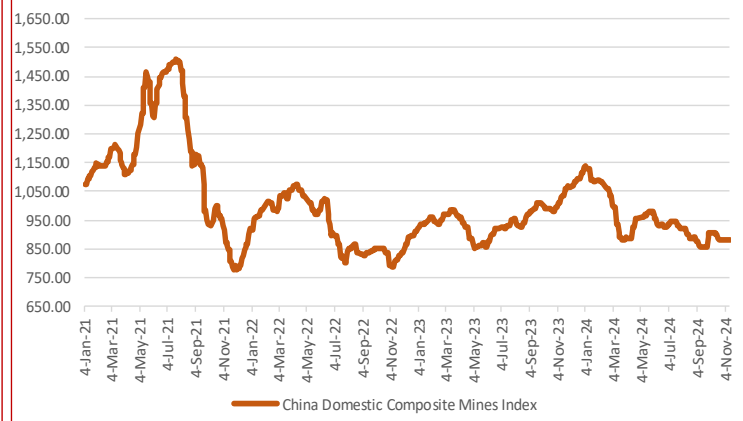
IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 27th, 2024		PORT STOCK INDEX (RMB/WT)				Dec 27th, 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	-83		-10.68%		IOSI65	65% Fe Fines	12.03		12.09%	
IOPI65	65% Fe Fines	112		14.45%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 27th, 2024				Dec 27th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	718	-5	-57	Roy Hill	95.00	-1.65	-4.50
SIMEC Fines	645	-5	-130	SIMEC Fines	91.50	-1.65	-8.00
PB Fines	744	-5	-31	PB Fines	95.75	-1.65	-3.75
Newman Fines	743	-5	-32	Newman Fines	98.63	-1.65	-0.88
MAC Fines	725	-5	-50	MAC Fines	95.75	-1.65	-3.75
Jimblebar Blended Fines	639	-5	-136	Jimblebar Blended Fines	88.13	-1.65	-11.38
Carajas Fines	955	-5	180	Carajas Fines	129.05	-1.65	29.55
Brazilian SSF	737	-5	-38	Brazilian SSF	103.25	-1.65	3.75
Brazilian Blend Fines	758	-5	-17	Brazilian Blend Fines	104.88	-1.65	5.38
RTX Fines	658	-5	-117	RTX Fines	89.38	-1.65	-10.13
West Pilbara Fines	687	-5	-88	West Pilbara Fines	93.75	-1.65	-5.75

Dec 27th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	692	-7	0
FMG Blended Fines	701	-7	9
Robe River	701	-7	9
Western Fines	704	-7	12
Atlas Fines	698	-7	6
Yandi	686	-6	-6

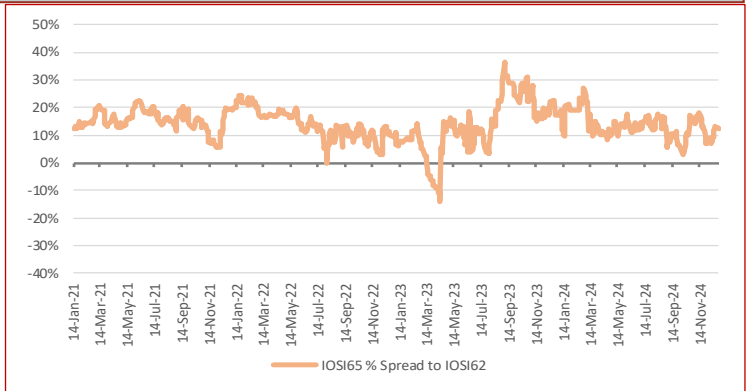
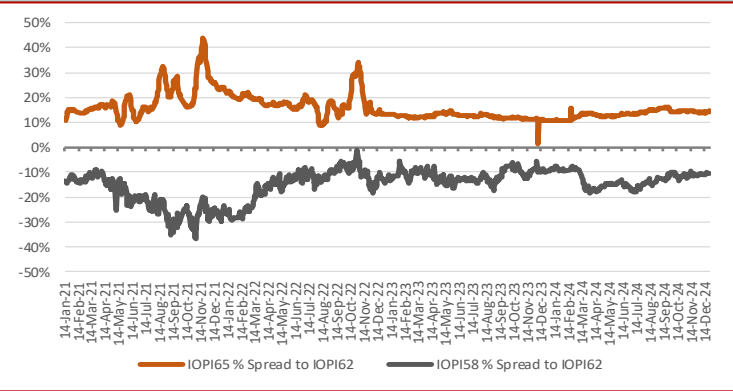
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.00	0.25
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	1.75	-0.50
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	1.75	-0.50
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	1.75	-0.50
1% Alumina	Low Grade Fe	24.00	1.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Al 2.25-4%	0.75	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	35.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	31.00	7.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	34.00	-2.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	17.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.25
	Low Fe Grade	26.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	10.00	1.00				
	High Fe Grade 0.115%<P<0.15%	10.00	1.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

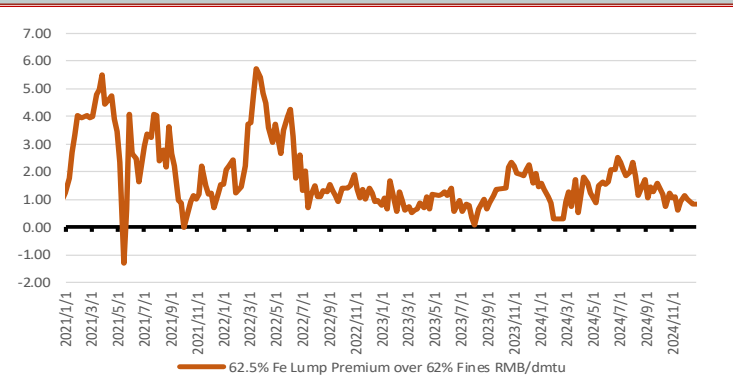
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

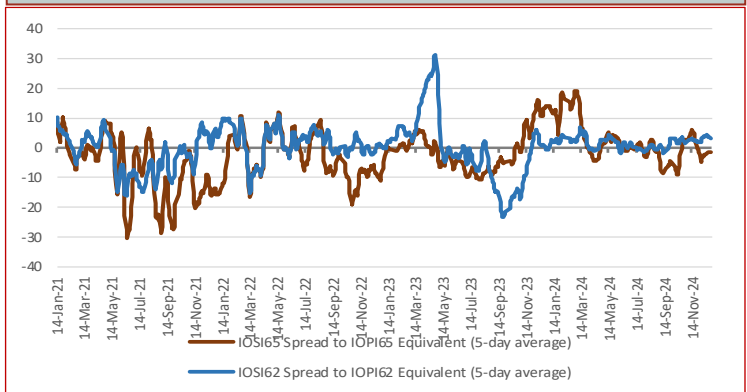
IRON ORE INDEX PREMIUMS/DISCOUNTS



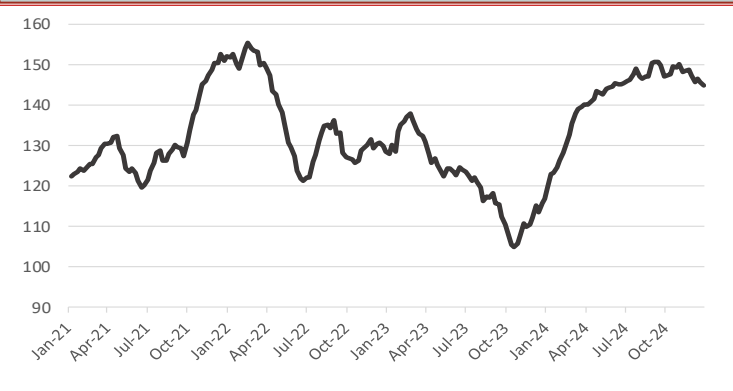
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



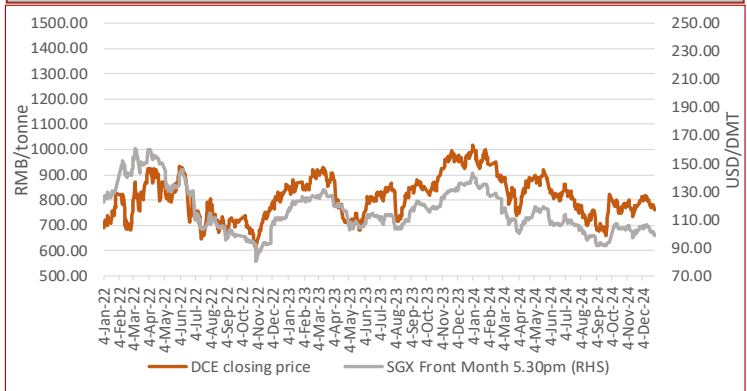
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



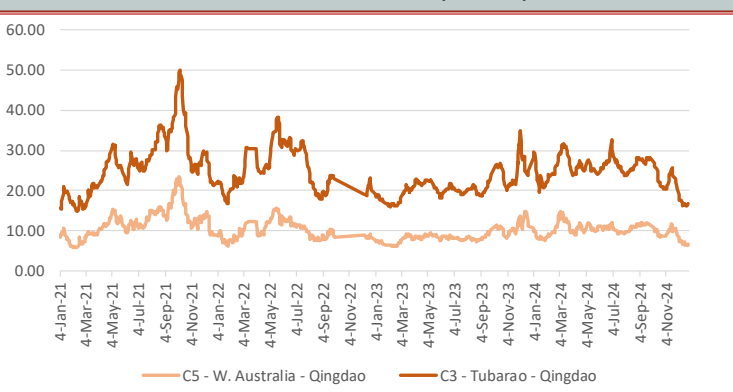
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Dec 27th, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	13.59	1.12%	8.29	17.20
Qingdao	25.99	1.09%	22.28	25.99
Caofeidian	17.63	-4.03%	7.56	20.28
Tianjin	12.06	0.84%	6.64	12.16
Rizhao	18.60	0.22%	11.52	21.35
Total (35 Ports)	144.99	-0.59%	105.01	150.72

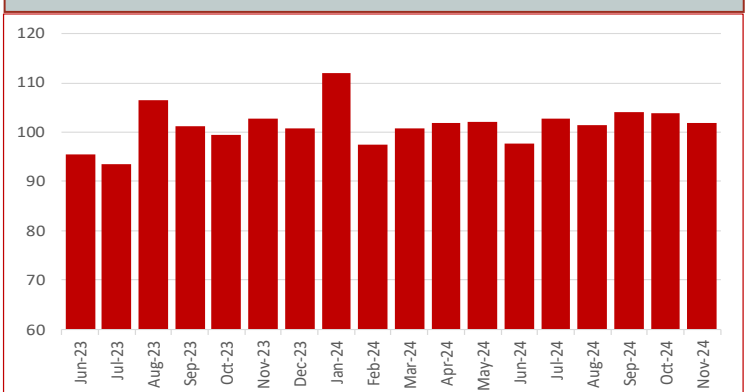
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 27th, 3pm close	Change	Change %	Dec 27th, 5:30pm	Change	Change %
Contract	I2505			Jan. 25		
Closing Price	759.50	-17.00	-2.19%	98.80	-1.95	-1.94%
Vol traded ('000 lots)	37.82	12.08	46.91%	6.67	3.19	91.71%
Open positions ('000 lots)	40.59	3.09	8.23%	28.33	-0.22	-0.78%
Day Low	758.0	-16.50	-2.13%	98.65	-1.90	-1.89%
Day High	782.0	-5.00	-0.64%	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

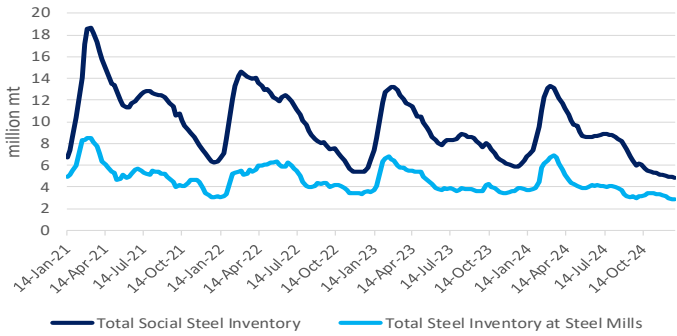
Steel Spot Market RMB/tonne			
Product	2024/12/27	Change	Change %
ReBar HRB400 φ18mm	3,407	-1	-0.04%
Wirerod Q300 φ6.5mm	3,567	-6	-0.16%
HRC Q235/SS400 5.5mm*1500*C	3,431	-3	-0.10%
CRC SPCC/ST12 1.0mm*1250*2500	4,183	10	0.24%
Medium & Heavy Plate Q235B 20mm	3,613	-7	-0.19%
GI ST02Z 1.0mm*1000*C	4,430	0	0.00%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

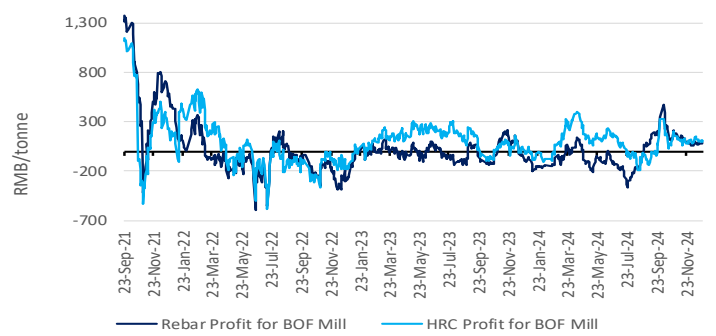
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	99.95	-0.25	Mmi CFR Equivalent index for 1st Feb
Coke	1,900	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,560	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,663	-6	Q234, incl. tax
Rebar cost - Blast furnace	3,235	-7	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	85	7	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,313	-4	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	97	-6	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

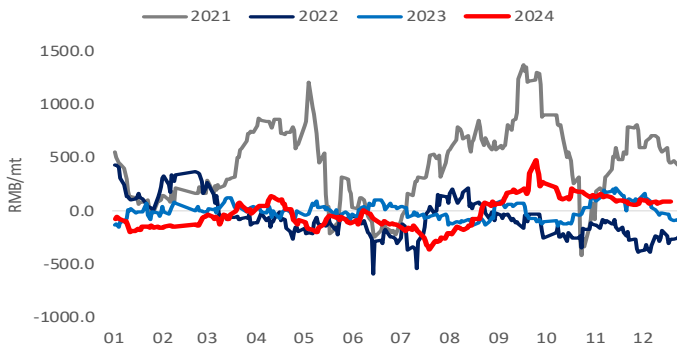
CHINESE STEEL INVENTORIES



CHINESE STEEL MILL PROFITABILITY



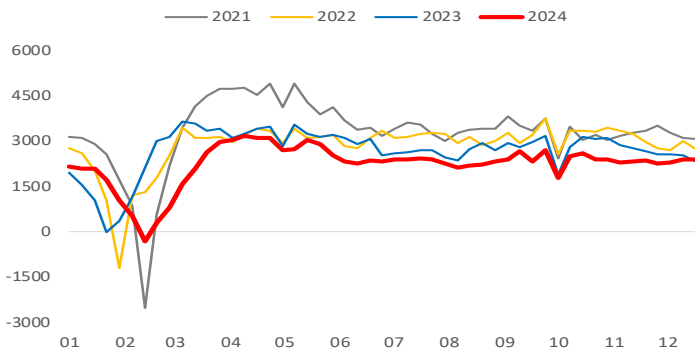
CHINESE STEEL MILL PROFITABILITY—Rebar



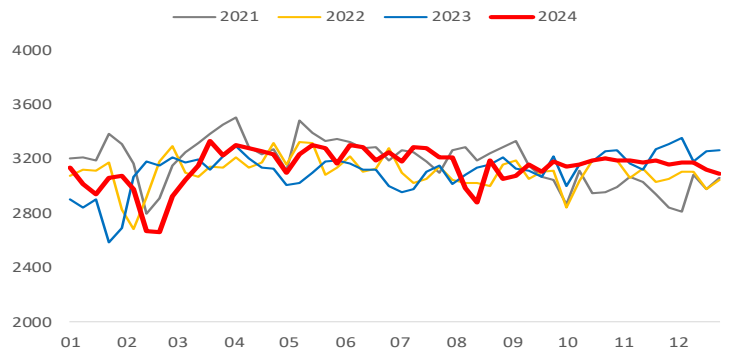
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



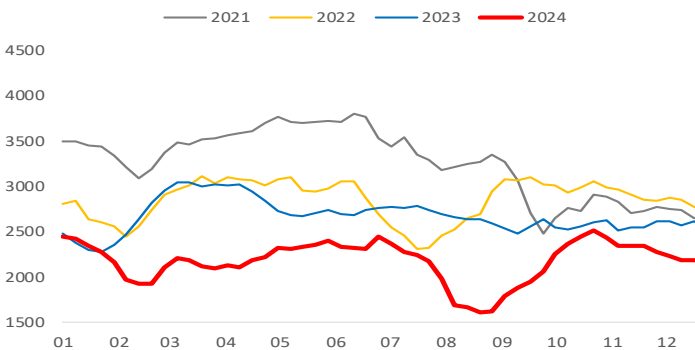
CHINESE STEEL CONSUMPTION—Rebar



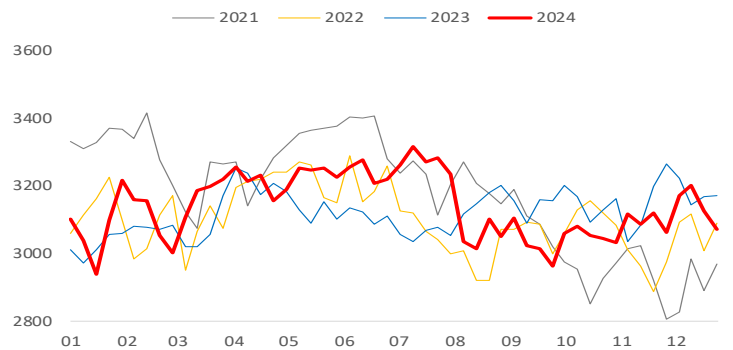
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Dec 27th, 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%
Dec 27th, 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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