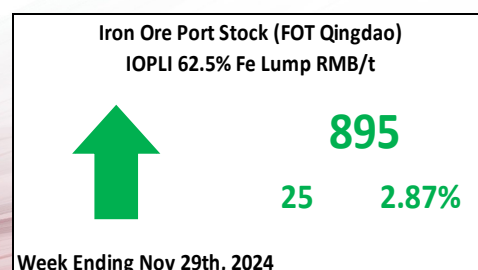
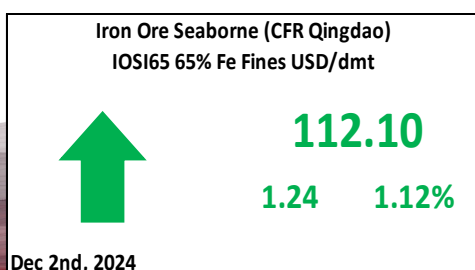
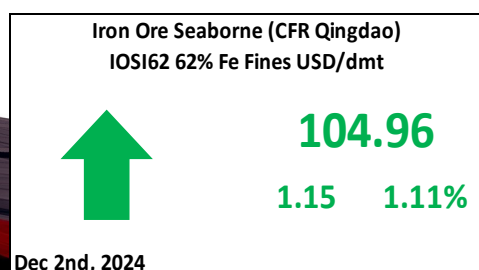
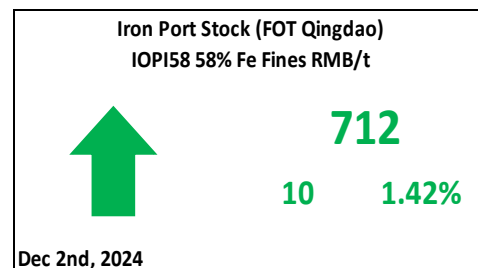
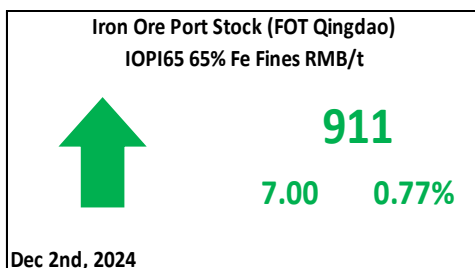
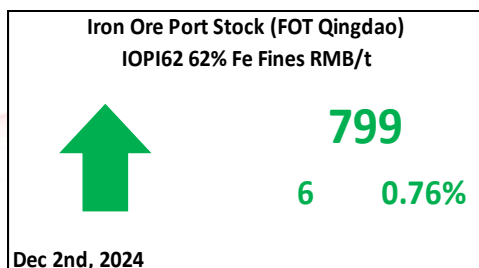


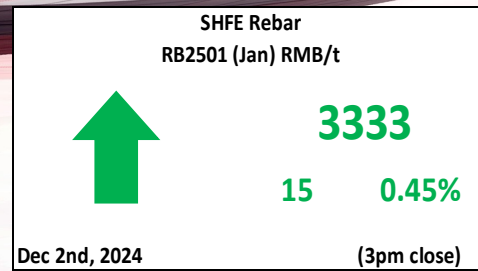
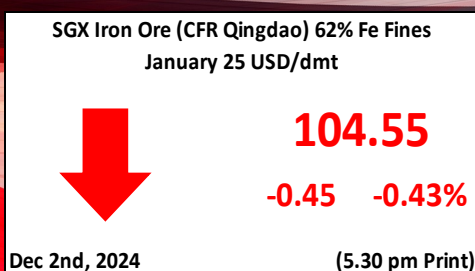
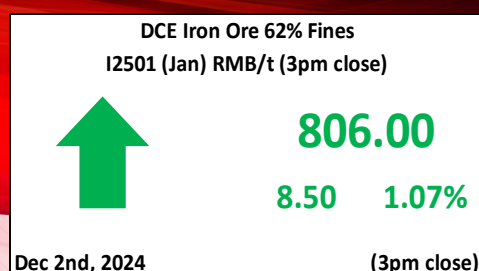


MMi Dashboard

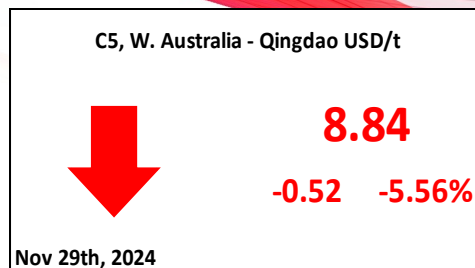
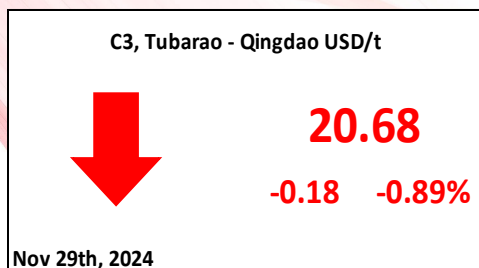
Iron Ore Price Indices



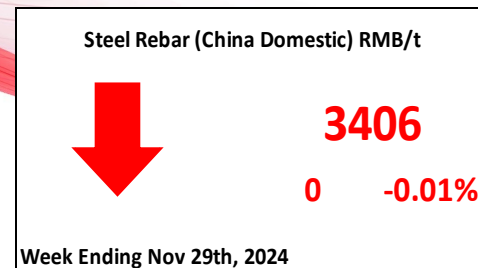
Exchange Traded Contracts



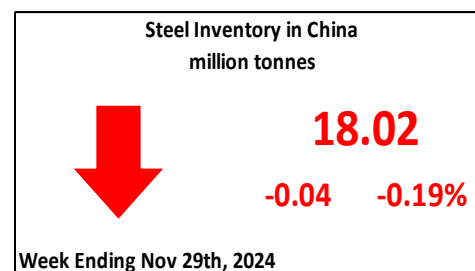
Freight Rates



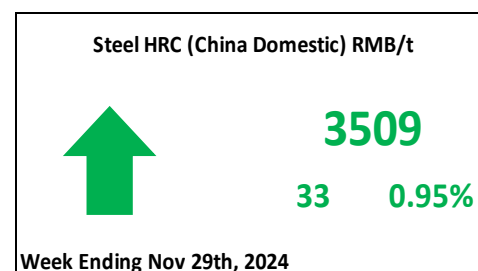
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Dec 2nd, 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	799	6	0.8%	779	874	683	1063	103.20	0.82	0.8%	101.03	114.31	89.33	140.24
IOPI58	58% Fe Fines	712	10	1.4%	690	766	610	963	92.56	1.37	1.5%	89.98	100.84	80.25	128.13
IOPI65	65% Fe Fines	911	7	0.8%	891	985	794	1175	118.19	0.96	0.8%	116.08	129.39	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Dec 2nd, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Today, iron ore fluctuated upward, with the most-traded contract I2501 closing at 806 yuan/mt, up 1.26% for the day. Traders are optimistic about the market outlook and are actively selling; however, steel mills are cautiously observing, resulting in a decrease in inquiries. The market trading atmosphere was moderate today. In Shandong, the mainstream transaction prices for PB fines were 790-795 yuan/mt, up 10 yuan/mt compared to last Friday, in Tangshan, the transaction price for PB fines was 805 yuan/mt, also up 10 yuan/mt compared to last Friday.							
IOSI62	62% Fe Fines	104.96	1.15	1.11%	103.34	115.55	89.79	142.65	Last week, SMM reported global iron ore total shipments of 33.35 million mt, up 1.4% WoW. Both Australia and Brazil saw increases in total shipments, but the proportion shipped to China slightly decreased. Additionally, due to previous shipment declines and domestic weather impacts, SMM reported China's total iron ore arrivals at 25 million mt, down 5.27% WoW. In the short term, the market may continue to operate at low levels. However, as the meeting approaches, market expectations for the meeting are growing stronger, driving iron ore prices to continue rising. In the short term, the market may continue to fluctuate upward.							
IOSI65	65% Fe Fines	112.10	1.24	1.12%	117.26	133.26	98.28	171.65								

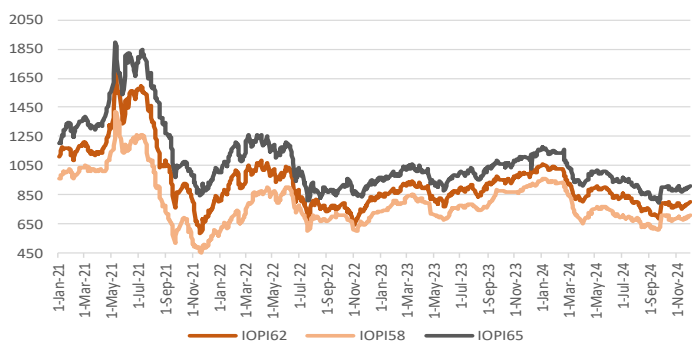
IRON ORE PORT LUMP INDEX (IOPLI)

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

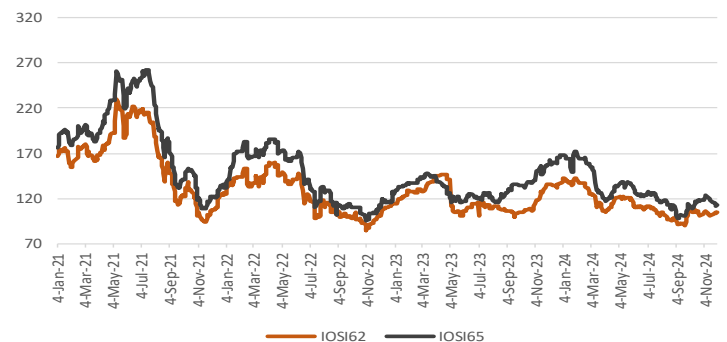
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

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

Dec 2nd, 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	760	874	99.33	93.70	102.03	100.71	101.03	98.78	114.31
IOPI58	58% Fe Fines	656	630	690	692	690	667	766	85.58	82.73	90.61	89.97	89.98	87.16	100.84
IOPI65	65% Fe Fines	876	829	894	891	891	872	985	114.39	108.89	117.10	115.71	116.08	113.88	129.39

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

FREIGHT RATES

Dec 2nd, 2024		CFR Qingdao, USD/dry tonne							Nov 29th, 2024				FREIGHT RATES - DRY BULK US\$/wet tonne			
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	103.34	100.11	115.55	W. Australia - Qingdao	C5	8.84	-0.52	-5.56%	7.49	14.89	
IOSI65	65% Fe Fines	114.06	102.24	115.31	117.71	117.26	112.35	133.26	Tubarao - Qingdao	C3	20.68	-0.18	-0.89%	19.56	35.02	

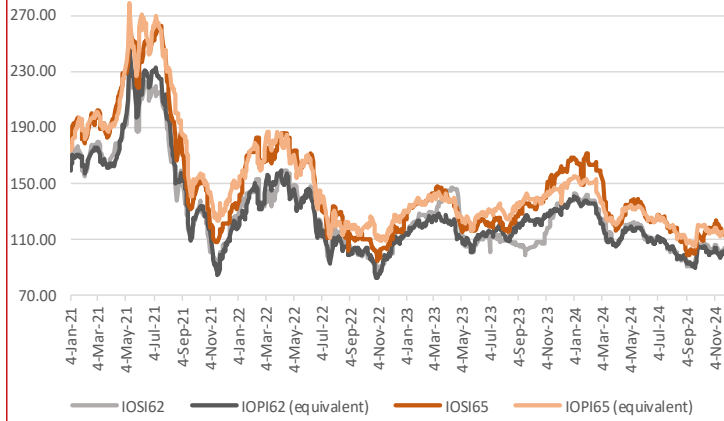
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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

Dec 2nd, 2024		PORT STOCK INDEX (RMB/WT)		Dec 2nd, 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	-87	-10.89%	IOSI65	65% Fe Fines	7.14	6.80%
IOPI65	65% Fe Fines	112	14.02%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 2nd, 2024				Dec 2nd, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	742	6	-57	Roy Hill	100.45	0.95	-4.51
SIMEC Fines	670	7	-129	SIMEC Fines	96.95	0.95	-8.01
PB Fines	768	6	-31	PB Fines	101.20	0.95	-3.76
Newman Fines	767	6	-32	Newman Fines	104.05	0.92	-0.91
MAC Fines	749	6	-50	MAC Fines	101.20	0.95	-3.76
Jimblebar Blended Fines	663	6	-136	Jimblebar Blended Fines	93.55	0.92	-11.41
Carajas Fines	979	6	180	Carajas Fines	134.50	0.95	29.54
Brazilian SSF	761	6	-38	Brazilian SSF	108.70	0.95	3.74
Brazilian Blend Fines	781	6	-18	Brazilian Blend Fines	110.35	0.97	5.39
RTX Fines	682	6	-117	RTX Fines	94.85	0.97	-10.11
West Pilbara Fines	711	6	-88	West Pilbara Fines	99.20	0.95	-5.76

Dec 2nd, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	712	10	0
FMG Blended Fines	721	10	9
Robe River	721	10	9
Western Fines	724	10	12
Atlas Fines	718	10	6
Yandi	705	10	-7

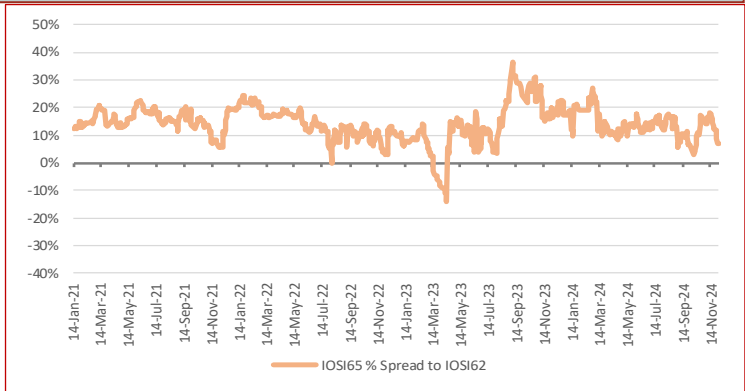
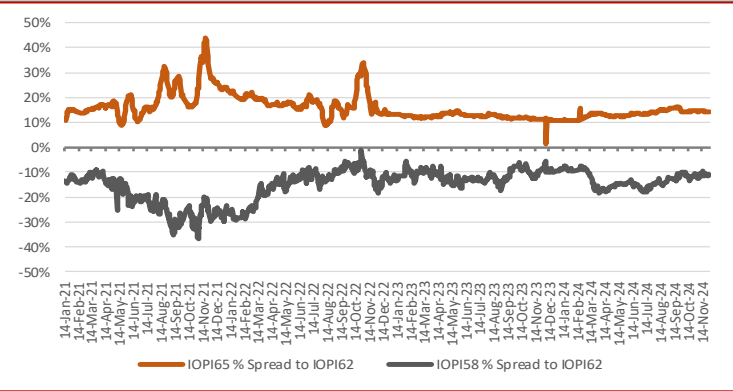
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	-2.00	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	0.00	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%	6.00	-1.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	25.00	-5.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	22.00	-6.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.25
	Low Fe Grade	5.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

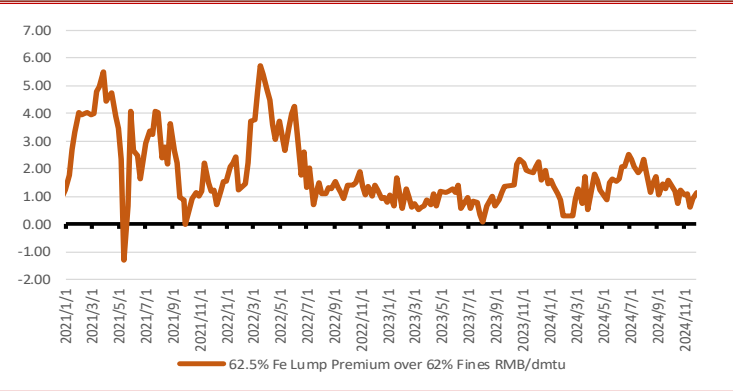
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-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

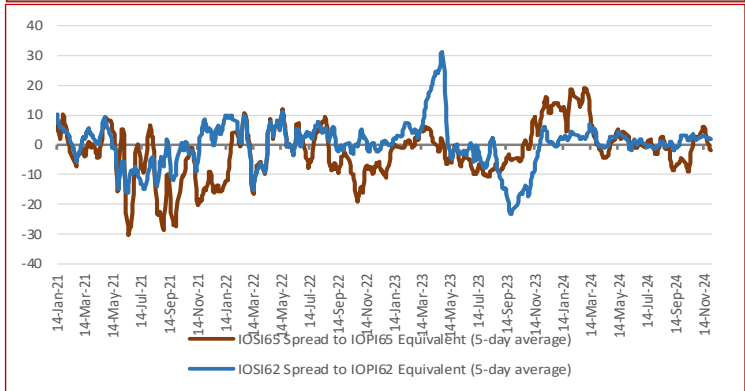
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



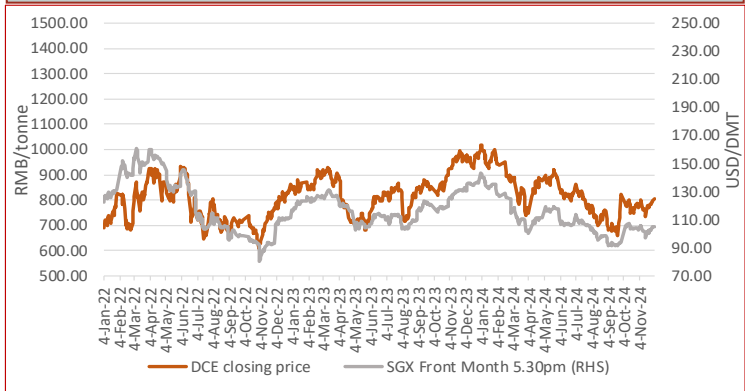
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

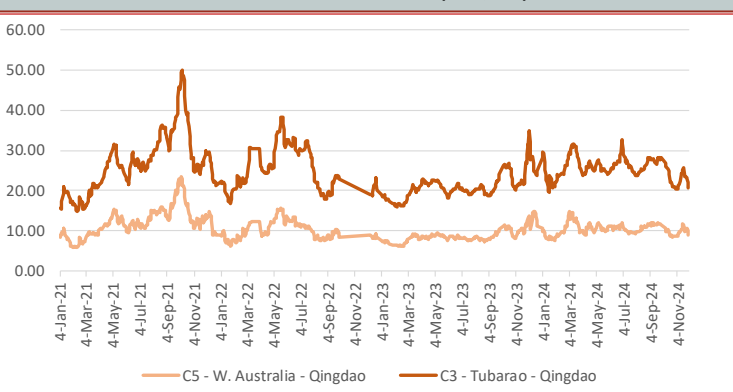
Week Ending Nov 29th, 2024

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

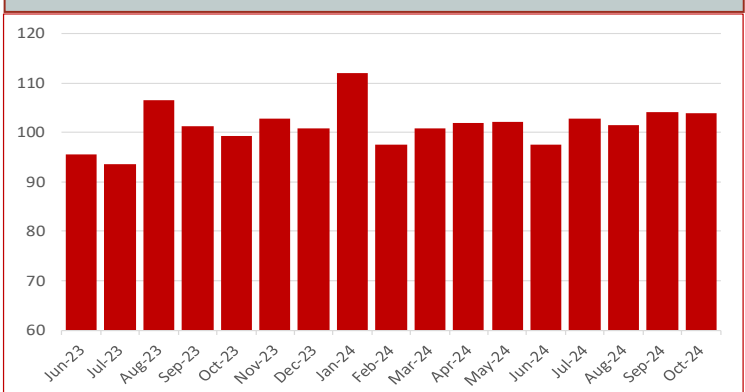
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 2nd, 3pm close	Change	Change %	Dec 2nd, 5:30pm	Change	Change %
Contract	I2501			Jan. 25		
Closing Price	806.00	8.50	1.07%	104.55	-0.45	-0.43%
Vol traded ('000 lots)	22.36	-5.58	-19.99%	5.96	-0.66	-9.99%
Open positions ('000 lots)	32.10	-1.15	-3.45%	32.33	1.71	5.58%
Day Low	792.0	7.00	0.89%	103.25	-0.40	-0.39%
Day High	810.5	4.00	0.50%	104.80	-0.70	-0.66%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

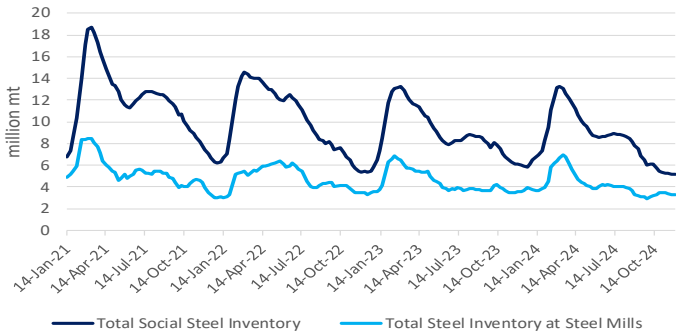
Steel Spot Market RMB/tonne			
Product	2024/11/29	Change	Change %
ReBar HRB400 φ18mm	3,406	0	-0.01%
Wirerod Q300 φ6.5mm	3,584	0	0.01%
HRC Q235/SS400 5.5mm*1500*C	3,509	33	0.95%
CRC SPCC/ST12 1.0mm*1250*2500	4,133	16	0.39%
Medium & Heavy Plate Q235B 20mm	3,620	0	0.00%
GI ST02Z 1.0mm*1000*C	4,440	0	0.00%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

CHINESE STEEL MILL PROFITABILITY

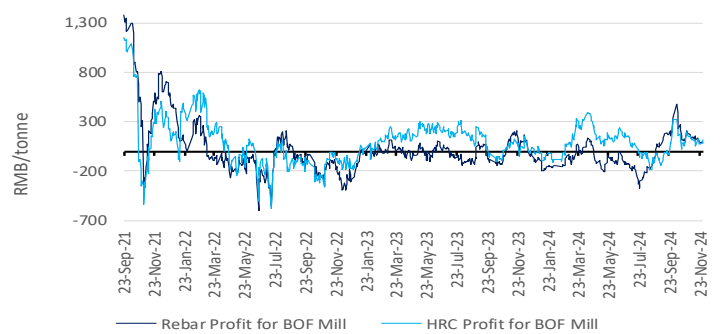
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	102.38	2	Mmi CFR Equivalent index for 1st Feb
Coke	1,955	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,510	0	steel scrap (6mm) in Zhangjiagang, excl. 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

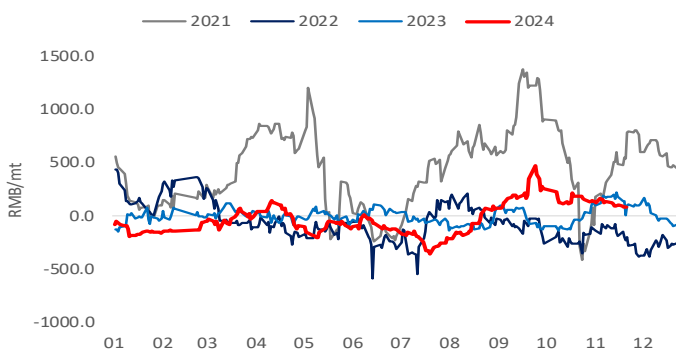
CHINESE STEEL INVENTORIES



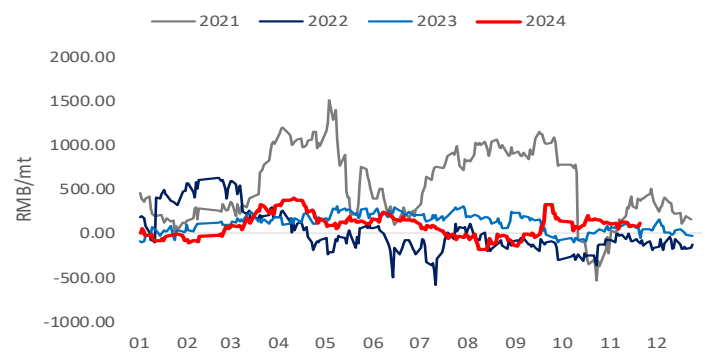
CHINESE STEEL MILL PROFITABILITY



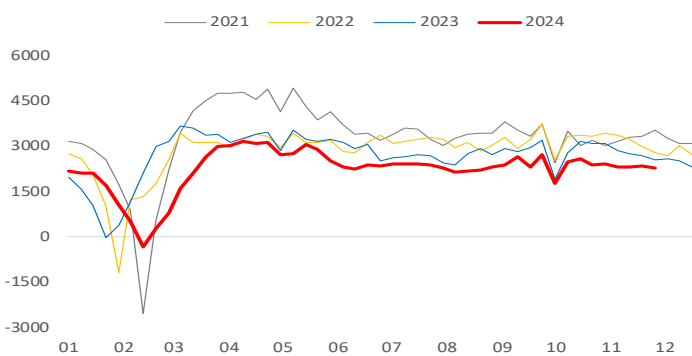
CHINESE STEEL MILL PROFITABILITY—Rebar



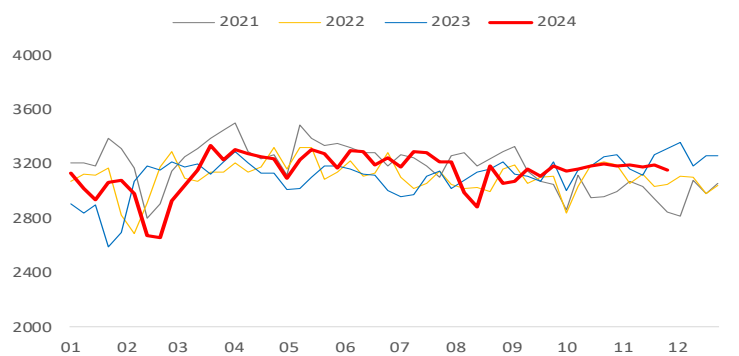
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



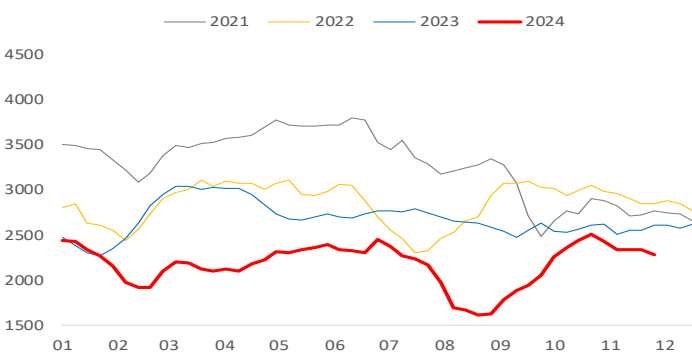
CHINESE STEEL CONSUMPTION—Rebar



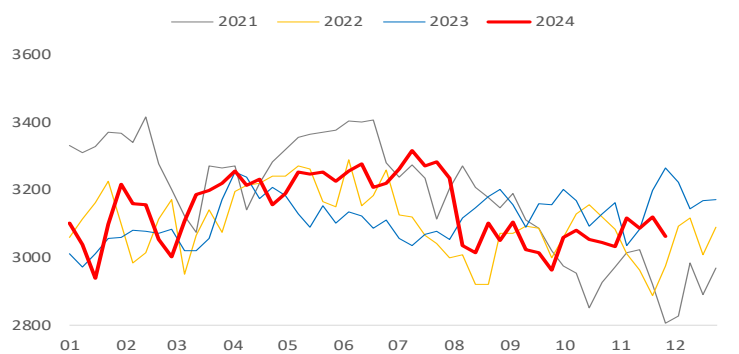
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Dec 2nd, 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 2nd, 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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