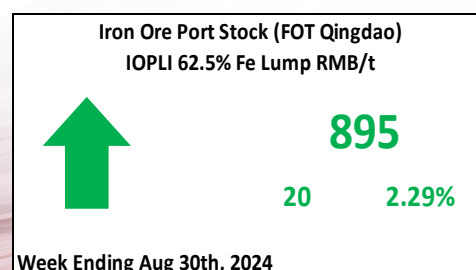
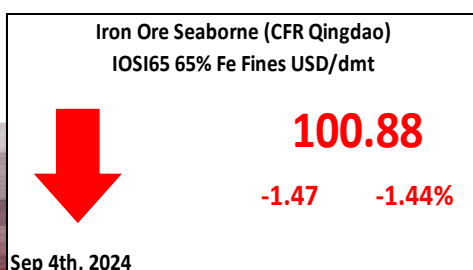
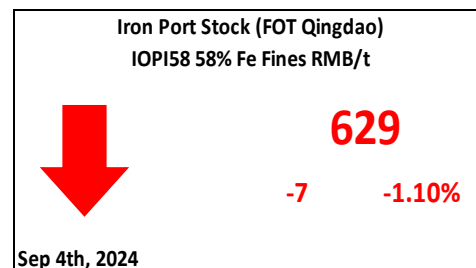
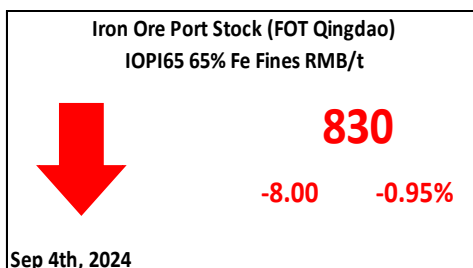
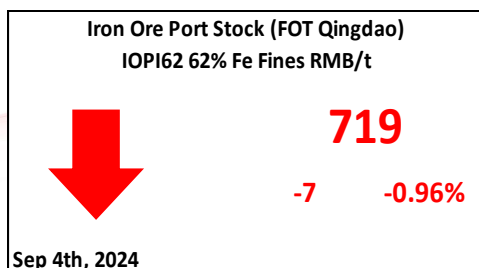


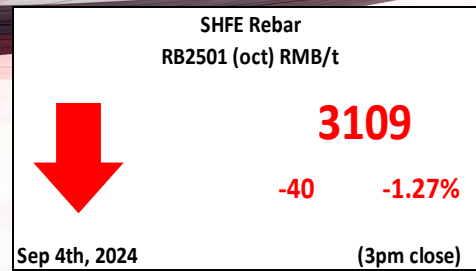
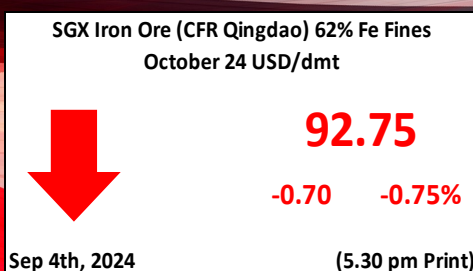
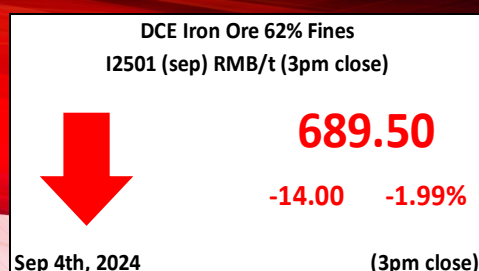


MMi Dashboard

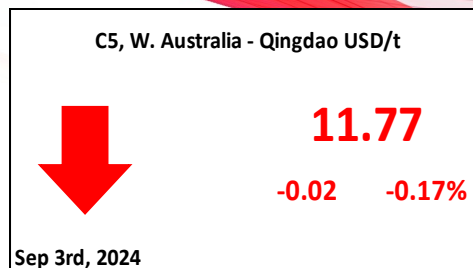
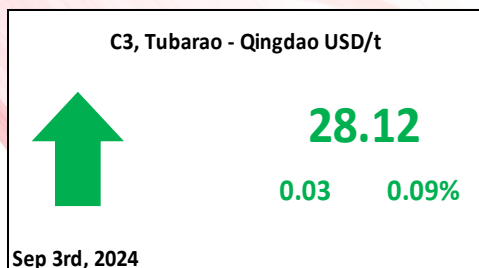
Iron Ore Price Indices



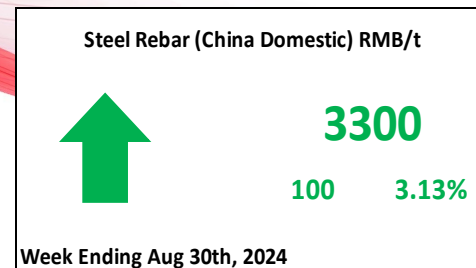
Exchange Traded Contracts



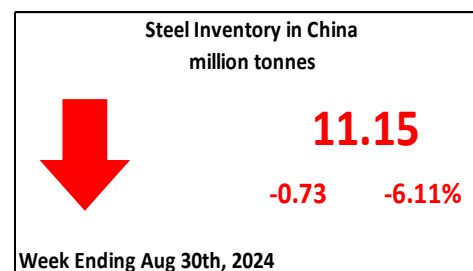
Freight Rates



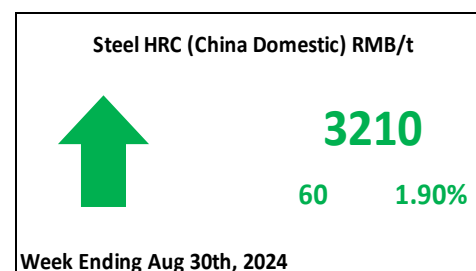
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Sep 4th, 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	719	-7.0	-0.96%	880	895	770	1063	93.42	-0.99	-1.1%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	629	-7.0	-1.10%	785	781	665	963	82.15	-1.00	-1.2%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	830	-8.0	-0.95%	996	1026	881	1175	108.43	-1.14	-1.0%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 4th, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	94.77	-1.99	-2.06%	116.42	116.42	99.20	146.75
IOSI65	65% Fe Fines	100.88	-1.47	-1.44%	130.60	130.60	115.45	171.65

Today, iron ore futures continued to decline, with the most-traded contract I2501 falling below 700 points, ultimately closing at 689.5, down 3.09% for the day. Traders showed a low willingness to sell. Steel mills were cautiously observing the market, mainly engaging in small and frequent purchases. Today's market transactions were sluggish. In Shandong, the transaction price of PB fines was around 690-695 yuan/mt, down 10-15 yuan/mt from yesterday; in Tangshan, the transaction price of PB fines was around 705-710 yuan/mt, also down 10-15 yuan/mt from yesterday. Last night, the ISM manufacturing PMI data released by the US fell short of market expectations, further raising concerns about the US manufacturing sector. Coupled with China's August PMI data released over the weekend, this led to a significant drop in ferrous metals series futures prices. From the perspective of iron ore fundamentals, the number of blast furnaces resuming production increased this week, with a slight rise in blast furnace operating rates and pig iron production. Although the pace of steel mills resuming production was slow, pig iron production is expected to increase significantly next week, which may provide some support for iron ore prices.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 30th, 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	20	2.3%	994	1041	900	1210	112.24	2.74	2.50%	126.95	136.27	113.28	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Aug 30th, 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	899	0.3%	779	1645	126.25	0.51%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1015	0.5%	780	1630	142.55	0.67%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	790	1.3%	620	1310	110.95	1.45%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	948	0.3%	800	1752	133.14	0.49%	0.00	272.32

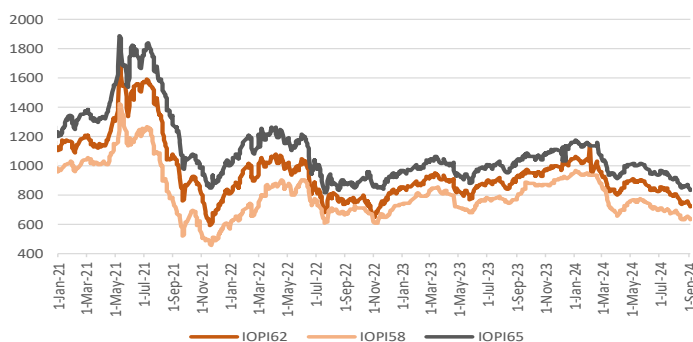
Week Ending Aug 30th, 2024

This week	Change %	Low ²	High ²
889.73	0.38%	706.36	1511.22

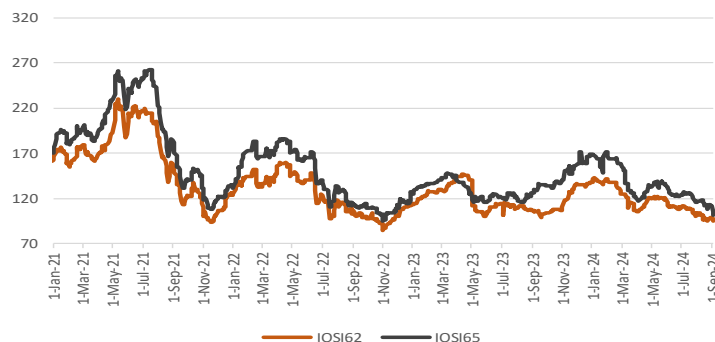
China Mines Concentrate Composite Index RMB/WT

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

Sep 4th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	894	842	829	765	880	874	895	117.28	110.03	107.99	99.33	115.32	115.83	120.56
IOPI58	58% Fe Fines	762	719	692	656	785	779	781	100.47	94.46	90.48	85.58	103.33	103.96	105.35
IOPI65	65% Fe Fines	1006	954	940	876	996	992	1026	132.42	125.13	123.05	114.39	131.20	131.91	139.19

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

FREIGHT RATES

Sep 4th, 2024		CFR Qingdao, USD/dry tonne							Sep 3rd, 2024						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
IOSI62	62% Fe Fines	120.10	110.42	107.58	99.33	112.14	115.18	116.42	Route	Designation	Change	Change %	Low ²	High ²	
IOSI65	65% Fe Fines	136.06	125.14	123.01	114.06	122.86	129.04	130.60	W. Australia - Qingdao	C5	11.77	-0.02	-0.17%	3.57	16.77
									Tubarao - Qingdao	C3	28.12	0.03	0.09%	6.70	36.40

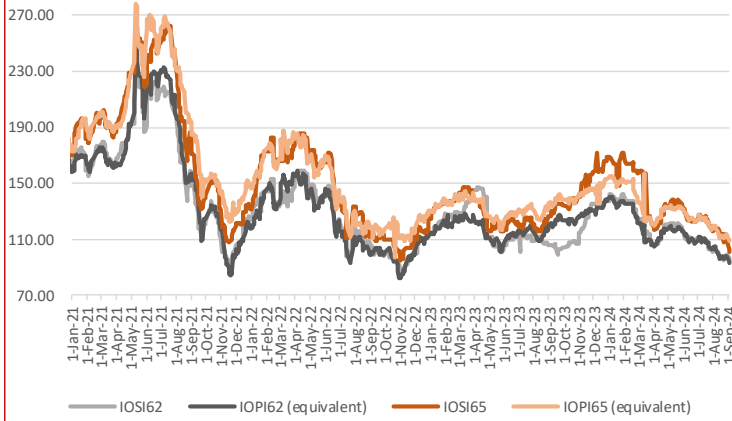
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 30th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1024	1011	1001	911	933	989	1017	129.18	127.27	125.75	114.10	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 4th, 2024				PORT STOCK INDEX (RMB/WT)				Sep 4th, 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	-90		-12.52%		IOSI65	65% Fe Fines	6.11		6.45%					
IOPI65	65% Fe Fines	111		15.44%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 4th, 2024				Sep 4th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	662	-7	-57	Roy Hill	90.27	-1.99	-4.50
SIMEC Fines	588	-7	-131	SIMEC Fines	86.77	-1.99	-8.00
PB Fines	689	-7	-30	PB Fines	91.02	-1.99	-3.75
Newman Fines	687	-7	-32	Newman Fines	93.90	-1.99	-0.88
MAC Fines	668	-7	-51	MAC Fines	91.02	-1.99	-3.75
Jimblebar Blended Fines	583	-7	-136	Jimblebar Blended Fines	83.40	-1.99	-11.38
Carajas Fines	899	-7	180	Carajas Fines	124.32	-1.99	29.55
Brazilian SSF	680	-7	-39	Brazilian SSF	98.52	-1.99	3.75
Brazilian Blend Fines	702	-7	-17	Brazilian Blend Fines	100.15	-1.99	5.38
RTX Fines	601	-7	-118	RTX Fines	84.65	-1.99	-10.13
West Pilbara Fines	631	-7	-88	West Pilbara Fines	89.02	-1.99	-5.75

Sep 4th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	629	-7	0
FMG Blended Fines	637	-7	8
Robe River	637	-7	8
Western Fines	640	-7	11
Atlas Fines	635	-7	6
Yandi	623	-7	-6

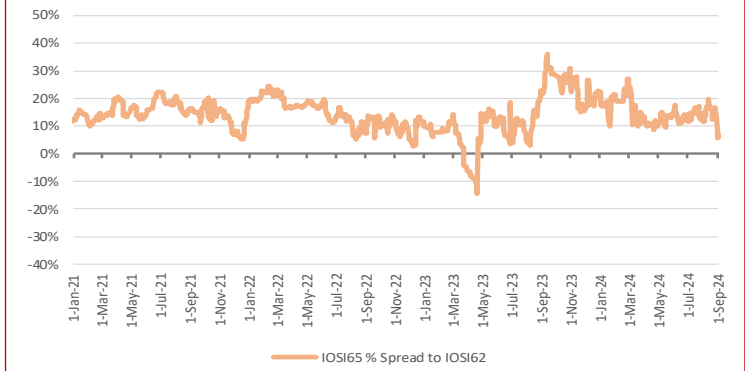
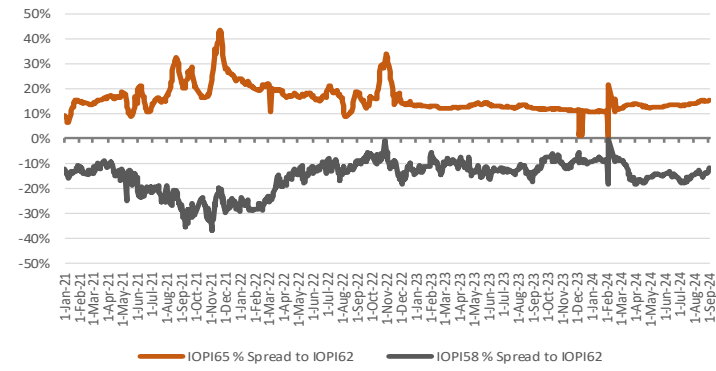
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	12.00	-3.00	1% Fe	High Grade Fe 60 - 63%	0.75	-0.50
	High Grade Fe 63 - 64%	23.00	0.00		High Grade Fe 63 - 64%	2.25	0.75
	High Grade Fe 64 - 65%	23.00	0.00		High Grade Fe 64 - 65%	2.25	0.75
	High Grade Fe 65 - 65.5%	23.00	0.00		High Grade Fe 65 - 65.5%	2.25	0.75
1% Alumina	Low Grade Fe	15.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	48.00	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%	40.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	16.00	-7.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4-6.5%	29.00	-3.00				
0.01% Phosphorus	Low Fe Grade	11.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00

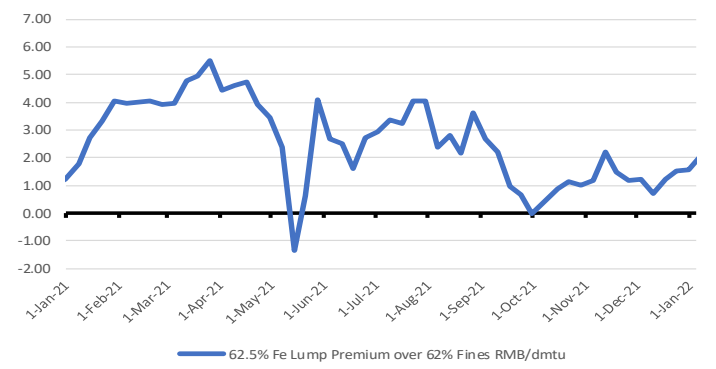
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-15.00	0.00	Jingtang	-15.00	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

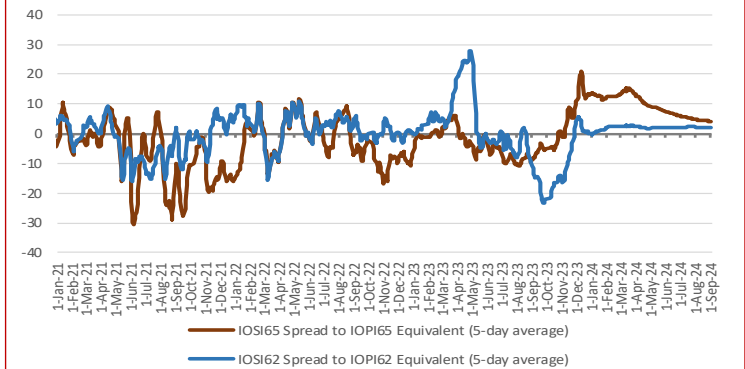
IRON ORE INDEX PREMIUMS/DISCOUNTS



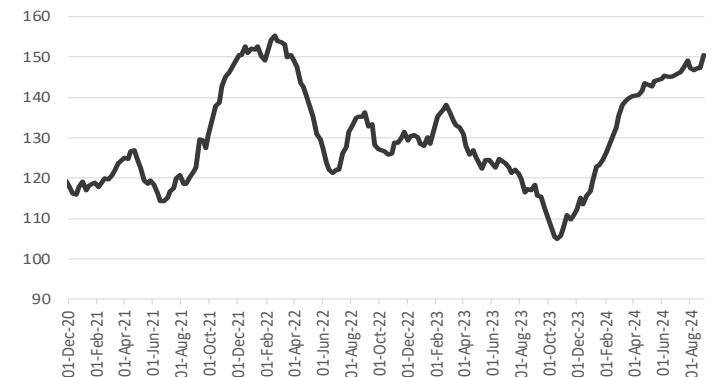
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



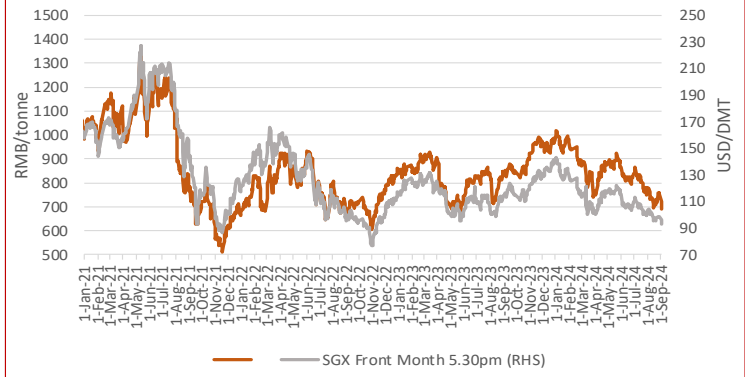
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



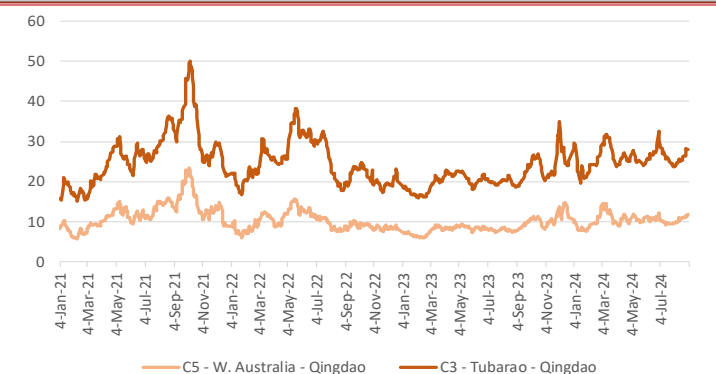
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Aug 30th, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	15.25	1.06%	8.41	19.20
Qingdao	24.55	6.28%	9.41	26.24
Caofeidian	17.96	2.98%	7.56	17.96
Tianjin	11.86	3.40%	6.49	12.97
Rizhao	20.54	1.03%	9.44	20.54
Total (35 Ports)	150.47	2.27%	98.80	155.39

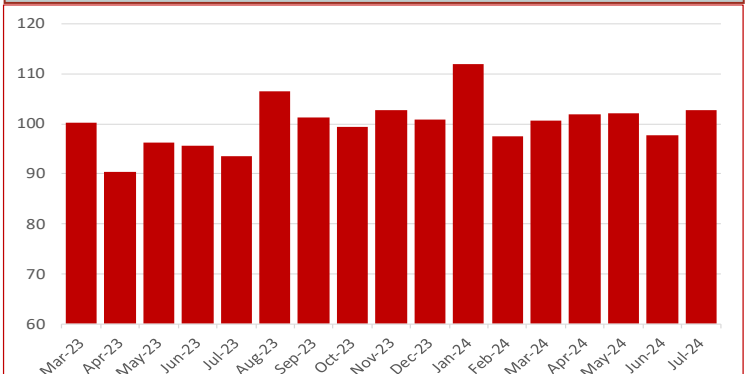
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 4th, 3pm close			Sep 4th, 5:30pm		
Contract	I2501	Change	Change %	October. 24	Change	Change %
Closing Price	689.50	-14.00	-1.99%	92.75	-0.70	-0.75%
Vol traded ('000 lots)	61.31	8.33	15.72%	11.89	2.75	30.11%
Open positions ('000 lots)	55.02	1.34	2.49%	41.10	1.24	3.10%
Day Low	688.5	-11.50	-1.64%	91.75	-1.70	-1.82%
Day High	706.5	-18.50	-2.55%	94.85	-2.40	-2.47%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

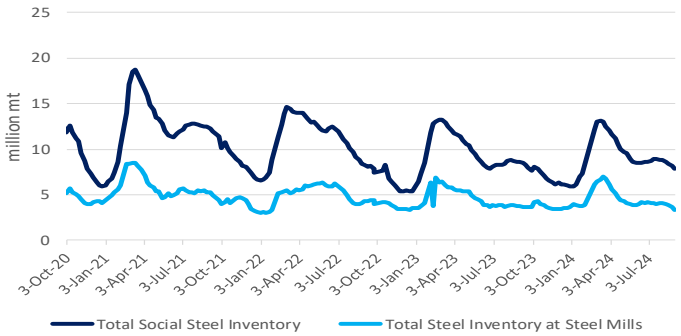
Steel Spot Market RMB/tonne			
Product	2024/8/30	Change	Change %
ReBar HRB400 φ18mm	3,300	100	3.13%
Wirerod Q300 φ6.5mm	3,550	80	2.31%
HRC Q235/SS400 5.5mm*1500*C	3,210	60	1.90%
CRC SPCC/ST12 1.0mm*1250*2500	3,760	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,290	70	2.17%
GI ST02Z 1.0mm*1000*C	3,920	-10	-0.25%
Colour Coated Plate	6,100	-50	-0.81%

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	94.90	0	Mmi CFR Equivalent index for 1st Feb
Coke	1,845	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,598	7	Q234, incl. tax
Rebar cost - Blast furnace	3,162	8	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	58	102	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,233	3	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-33	77	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

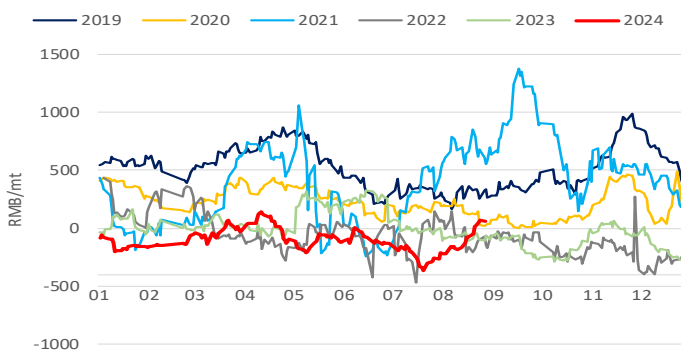
CHINESE STEEL INVENTORIES



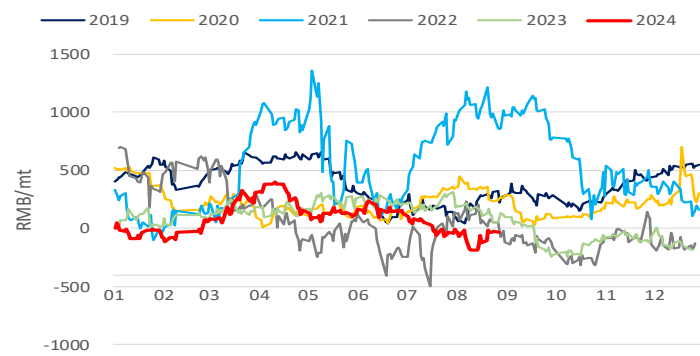
CHINESE STEEL MILL PROFITABILITY



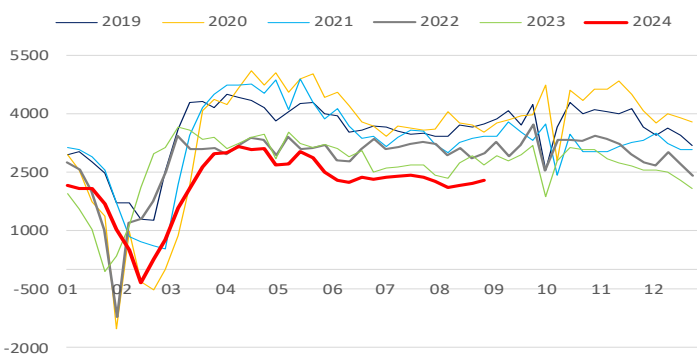
CHINESE STEEL MILL PROFITABILITY—Rebar



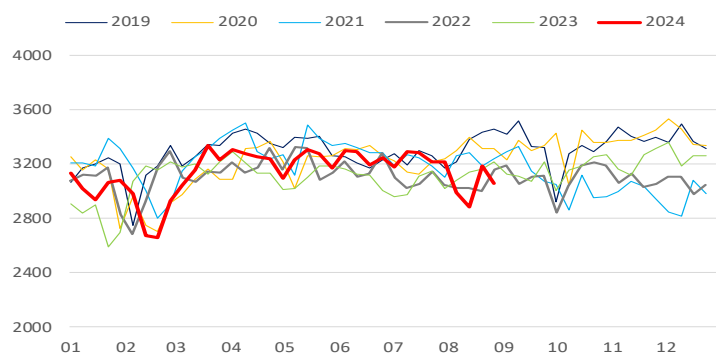
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



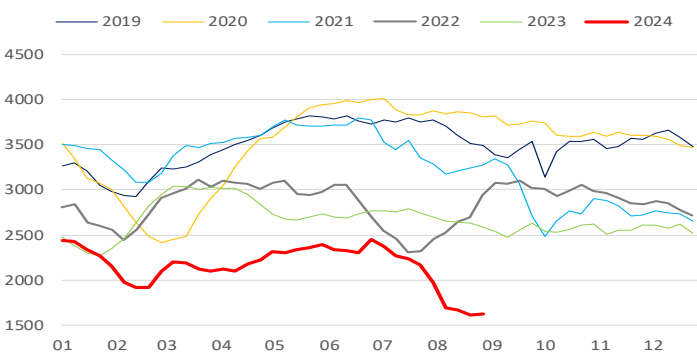
CHINESE STEEL CONSUMPTION—Rebar



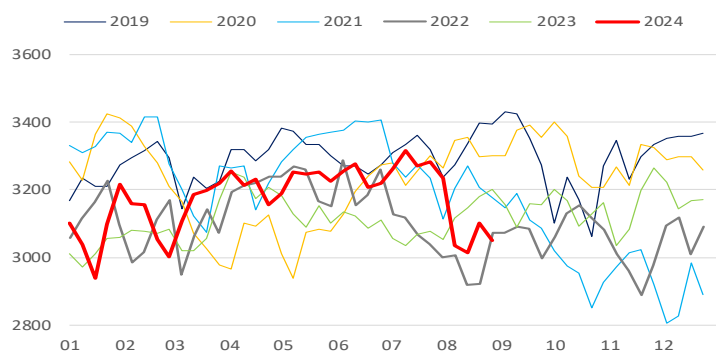
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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>
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					
Sep 4th, 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%
Sep 4th, 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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