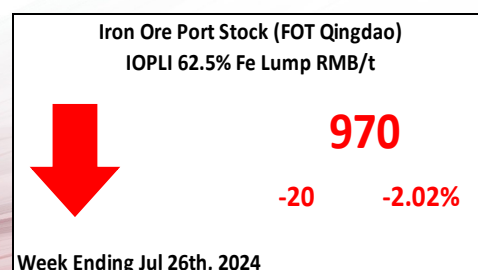
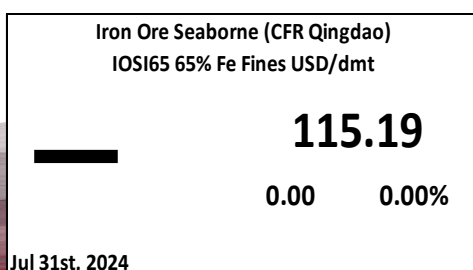
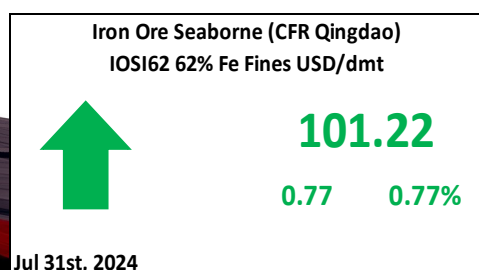
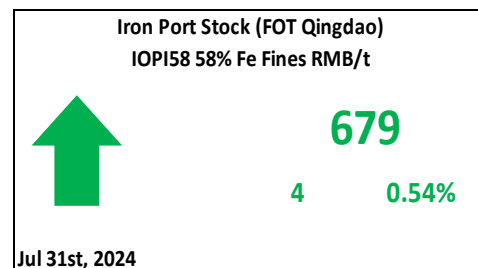
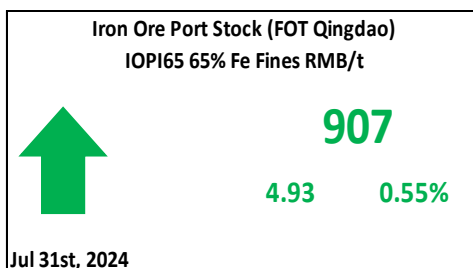
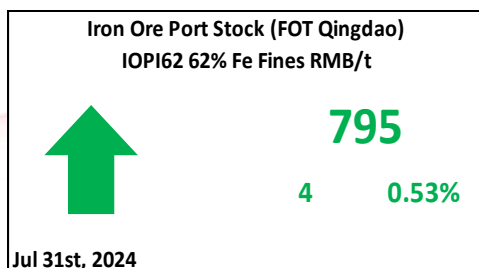


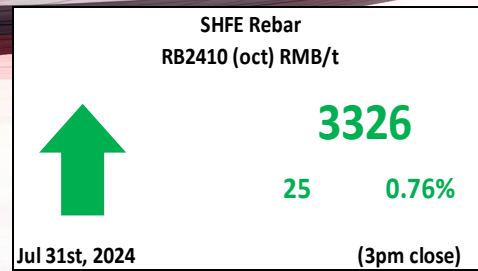
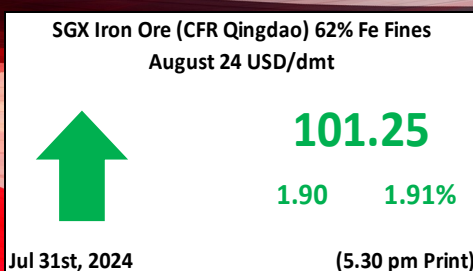
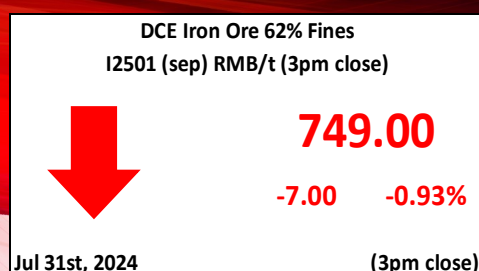


## MMi Dashboard

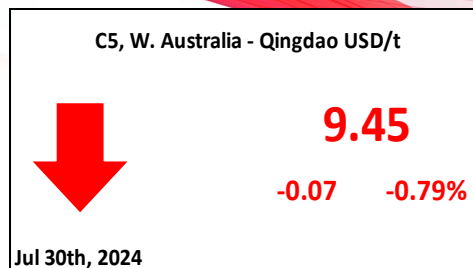
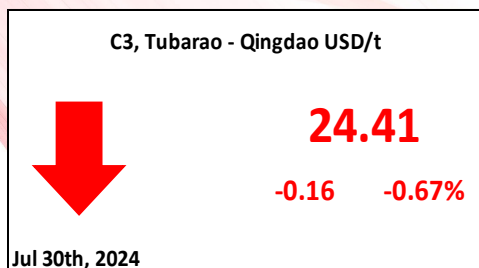
## Iron Ore Price Indices



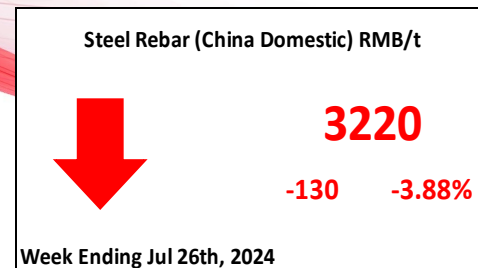
## Exchange Traded Contracts



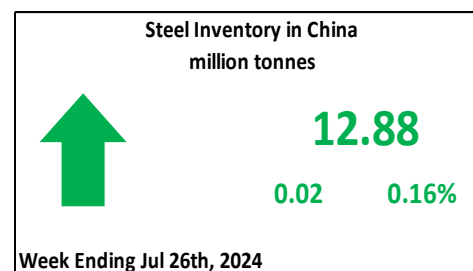
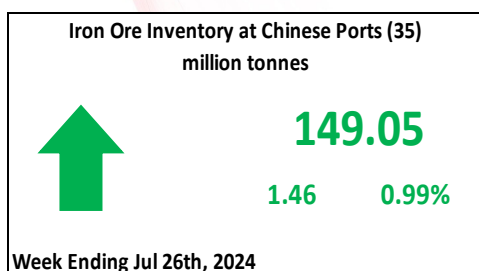
## Freight Rates



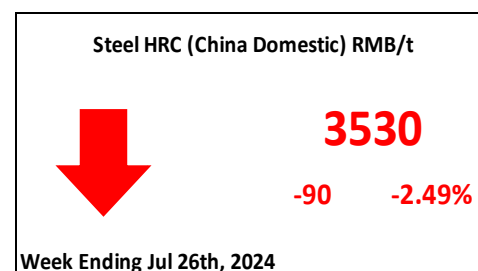
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Jul 31st, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	795	4.2	0.53%	880	895	770	1063	103.44	0.66	0.6%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	679	3.7	0.54%	785	781	665	963	88.69	0.57	0.6%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	907	4.9	0.55%	996	1026	881	1175	118.50	0.66	0.6%	132.21	139.47	116.00	155.00

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Jul 31st, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	101.22	0.77	0.77%	116.42	116.42	99.20	146.75
IOSI65	65% Fe Fines	115.19	0.00	0.00%	130.60	130.60	115.45	171.65

DCE iron ore futures continued to fluctuate in a day, the main contract closed 749, an increase of 0.07% throughout the day. Traders are shipping with general sentiment; steel mills are cautious and still focus on need-based procurement. The overall market transaction atmosphere is moderate today. In Shandong, the transaction price of PB powder is 765-770 yuan/ton, an increase of 5-10 yuan/ton compared to yesterday; in Tangshan, the transaction price of PB powder is 780-785 yuan/ton, an increase of 5-10 yuan/ton compared to yesterday. According to SMM research, on July 31, the blast furnace operating rate was 92.91%, a decrease of 0.7% compared to the previous month. The blast furnace capacity utilization rate was 94.94%, a decrease of 0.58% compared to the previous month. The average daily pig iron production of sample steel mills is 2.283 million tons, a decrease of 0.71 million tons compared to the previous month. The current pig iron production shows a downward trend, weakening support for iron ore prices. It is expected that iron ore prices will show weak and stable fluctuations in the short term.

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 26th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	970	-20	-2.0%	994	1041	900	1210	121.75	-2.60	-2.09%	126.95	136.27	113.28	153.57

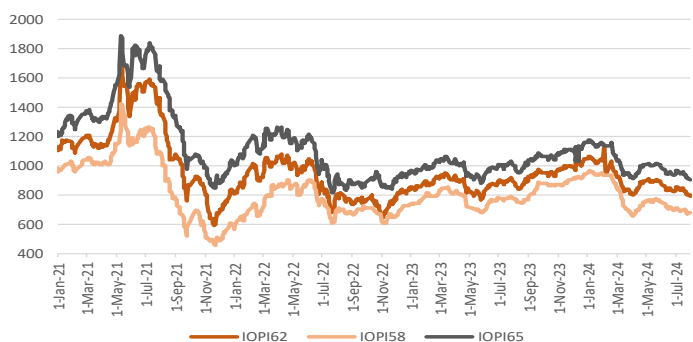
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 26th, 2024				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	971	-1.3%	779	1645	136.14	-1.34%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1050	-0.9%	780	1630	147.22	-0.96%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	800	-2.4%	620	1310	112.16	-2.46%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1030	-1.3%	800	1752	144.41	-1.36%	0.00	272.32

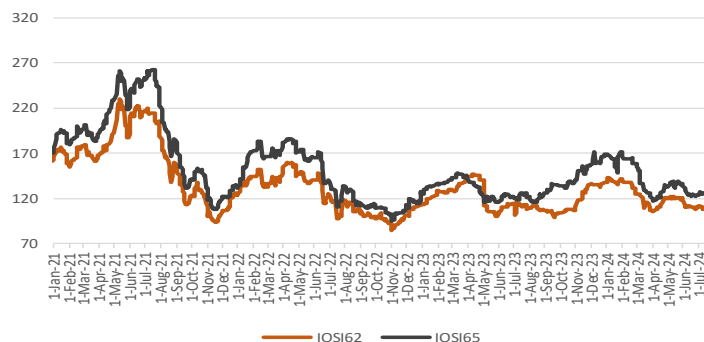
Week Ending Jul 26th, 2024		This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT		932.21	-1.37%	706.36	1511.22

<sup>1</sup> Exchange rate applied: RMB/USD = 6.7522    <sup>2</sup> Last 12 months  
<sup>3</sup> 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 31st, 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

Jul 31st, 2024		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	112.78	120.10	110.42	107.58	112.14	115.18	116.42	W. Australia - Qingdao	C5	9.45	-0.07	-0.79%	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	24.41	-0.16	-0.67%	6.70	36.40

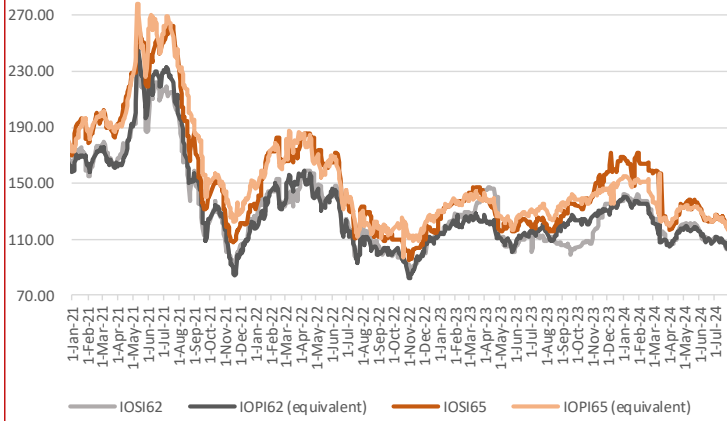
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 26th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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

Jul 31st, 2024		PORT STOCK INDEX (RMB/WT)		Jul 31st, 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	-117	-14.66%	IOSI65	65% Fe Fines	13.97	13.80%
IOPI65	65% Fe Fines	112	14.05%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 31st, 2024	PORT STOCK INDEX (RMB/WT)			Jul 31st, 2024	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	738	5	-57	Roy Hill	96.72	0.77	-4.50
SIMEC Fines	666	5	-129	SIMEC Fines	93.22	0.77	-8.00
PB Fines	764	4	-31	PB Fines	97.47	0.77	-3.75
Newman Fines	763	4	-32	Newman Fines	100.35	0.77	-0.88
MAC Fines	745	5	-50	MAC Fines	97.47	0.77	-3.75
Jimblebar Blended Fines	659	4	-136	Jimblebar Blended Fines	89.85	0.77	-11.38
Carajas Fines	975	4	180	Carajas Fines	130.77	0.77	29.55
Brazilian SSF	758	5	-38	Brazilian SSF	104.97	0.77	3.75
Brazilian Blend Fines	778	5	-18	Brazilian Blend Fines	106.60	0.77	5.38
RTX Fines	678	5	-117	RTX Fines	91.10	0.77	-10.13
West Pilbara Fines	707	5	-88	West Pilbara Fines	95.47	0.77	-5.75

Jul 31st, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	679	5	0
FMG Blended Fines	687	5	8
Robe River	688	5	9
Western Fines	691	5	12
Atlas Fines	685	5	6
Yandi	673	5	-6

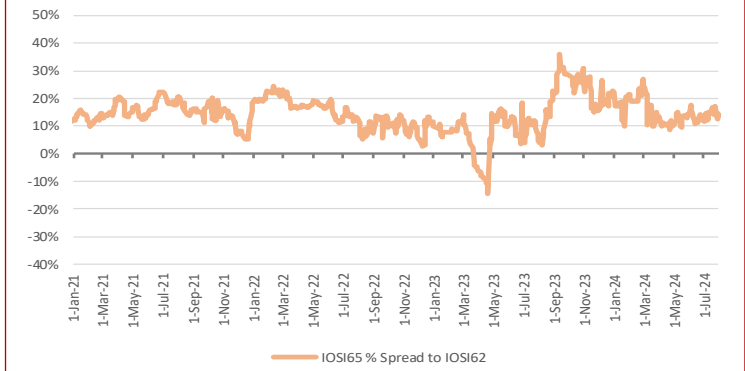
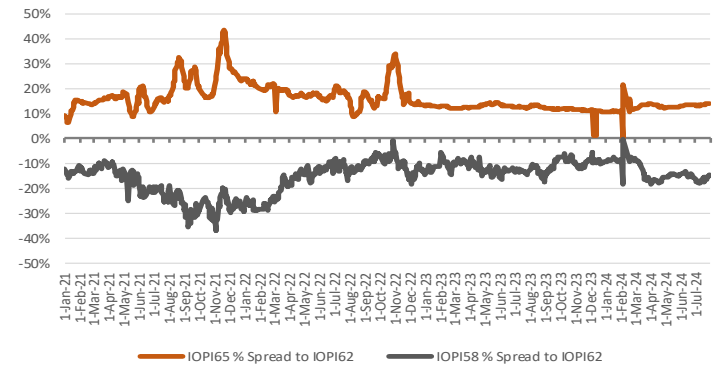
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	11.00	3.00	1% Fe	High Grade Fe 60 - 63%	1.75	0.50
	High Grade Fe 63 - 64%	40.00	0.00		High Grade Fe 63 - 64%	3.25	0.00
	High Grade Fe 64 - 65%	40.00	0.00		High Grade Fe 64 - 65%	3.25	0.00
	High Grade Fe 65 - 65.5%	40.00	0.00		High Grade Fe 65 - 65.5%	3.25	0.00
1% Alumina	Low Grade Fe	31.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.50	0.50
	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%	80.00	-8.00				
1% Silica	Low Fe Grade Al 2.25-4%	51.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	44.00	5.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	20.00	0.00				
0.01% Phosphorus	Low Fe Grade	43.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.25
	High Fe Grade 0.09%<P<0.115%	8.00	1.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	1.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

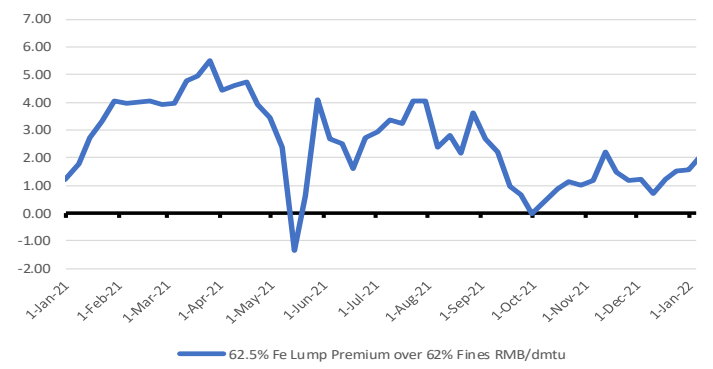
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-20.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

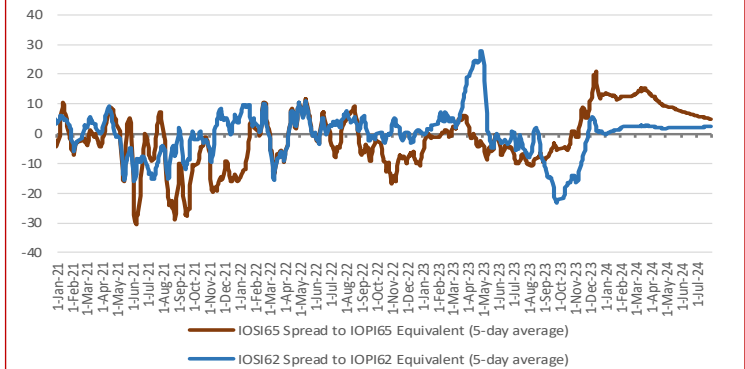
IRON ORE INDEX PREMIUMS/DISCOUNTS



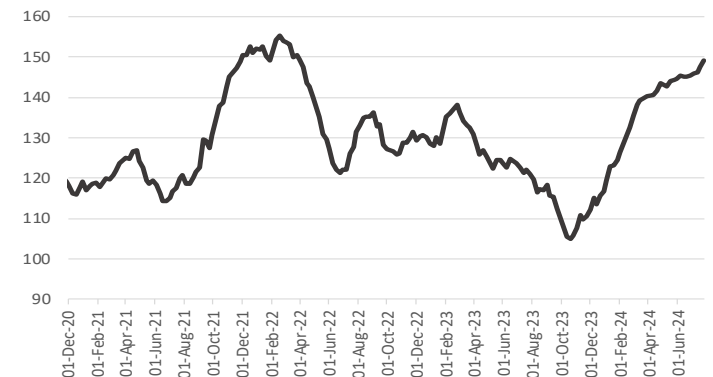
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



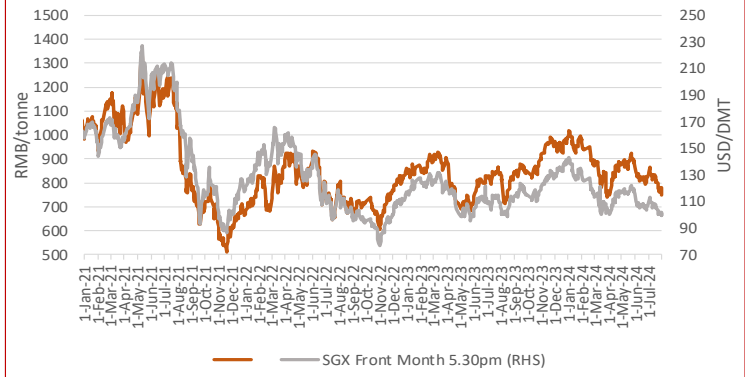
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



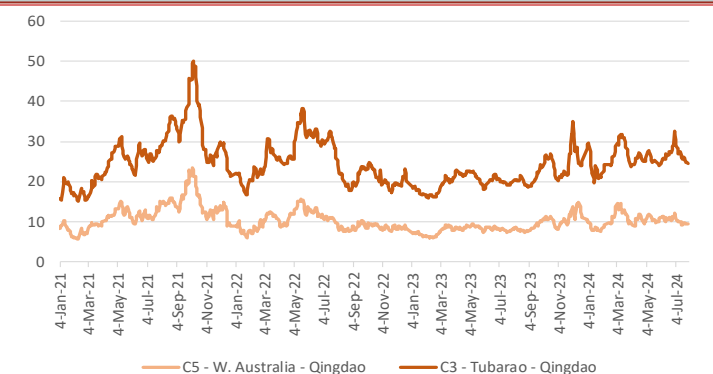
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 26th, 2024				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	16.05	-2.85%	8.41	19.20
Qingdao	23.78	1.67%	9.41	26.24
Caofeidian	16.83	1.63%	7.56	17.00
Tianjin	11.27	2.18%	6.49	12.97
Rizhao	19.43	2.53%	9.44	19.43
<b>Total (35 Ports)</b>	<b>149.05</b>	<b>0.99%</b>	<b>98.80</b>	<b>155.39</b>

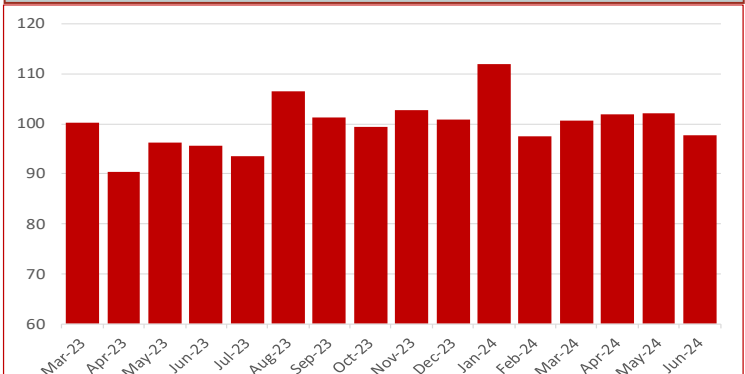
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 31st, 3pm close			Jul 31st, 5:30pm		
Contract	I2501	Change	Change %	August. 24	Change	Change %
Closing Price	749.00	-7.00	-0.93%	101.25	1.90	1.91%
Vol traded ('000 lots)	27.71	0.14	0.51%	6.99	0.05	0.72%
Open positions ('000 lots)	32.97	6.09	22.66%	25.44	-0.25	-0.95%
Day Low	732.0	-20.00	-2.66%	98.30	0.10	0.10%
Day High	762.5	-25.00	-3.17%	102.25	-0.45	-0.44%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

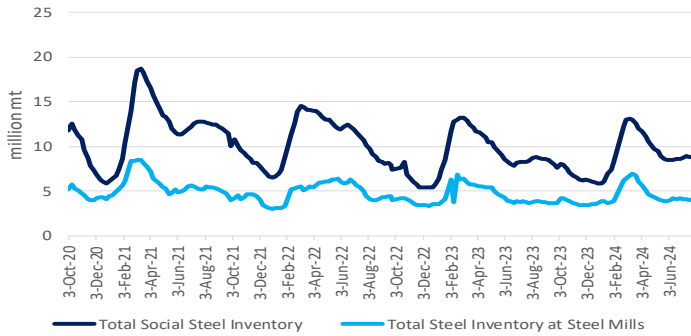
Steel Spot Market RMB/tonne			
Product	2024/7/26	Change	Change %
ReBar HRB400 φ18mm	3,220	-130	-3.88%
Wirerod Q300 φ6.5mm	3,540	-120	-3.28%
HRC Q235/SS400 5.5mm*1500*C	3,530	-90	-2.49%
CRC SPCC/ST12 1.0mm*1250*2500	3,900	-120	-2.99%
Medium & Heavy Plate Q235B 20mm	3,480	-130	-3.60%
GI ST02Z 1.0mm*1000*C	4,300	-210	-4.66%
Colour Coated Plate	6,300	0	0.00%

CHINESE STEEL MILL PROFITABILITY

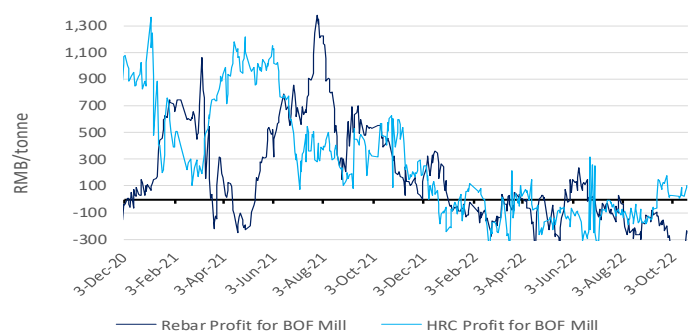
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	103.21	-4	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,640	-100	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,854	-64	Q234, incl. tax
Rebar cost - Blast furnace	3,451	-72	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-301	-48	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,506	-71	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-6	-39	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

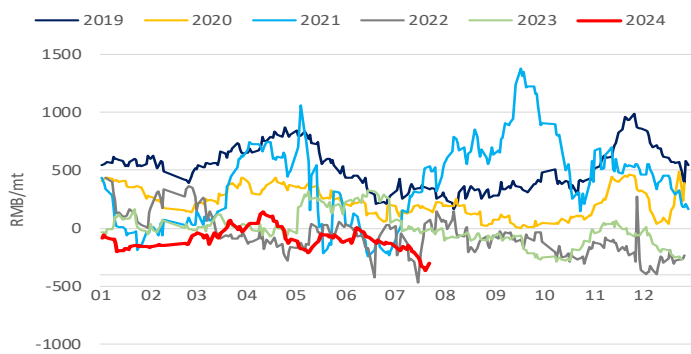
CHINESE STEEL INVENTORIES



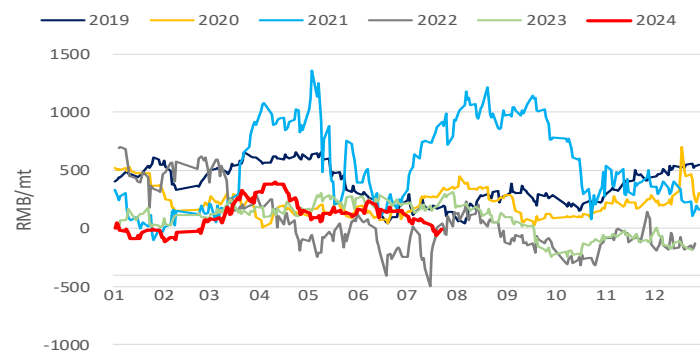
CHINESE STEEL MILL PROFITABILITY



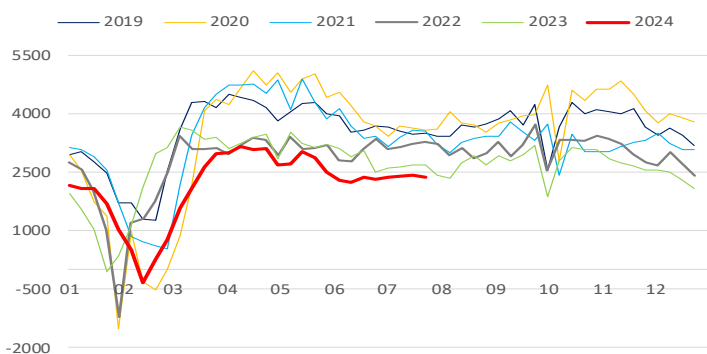
CHINESE STEEL MILL PROFITABILITY—Rebar



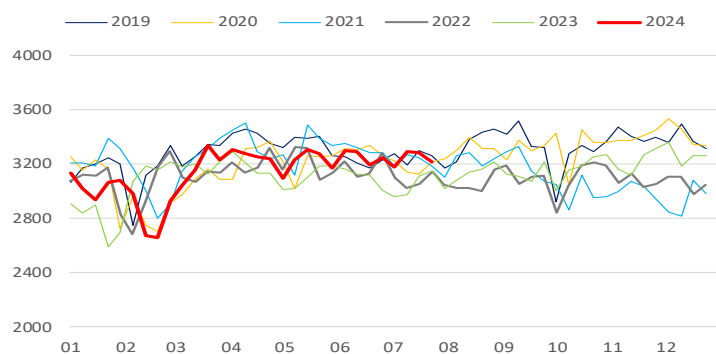
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



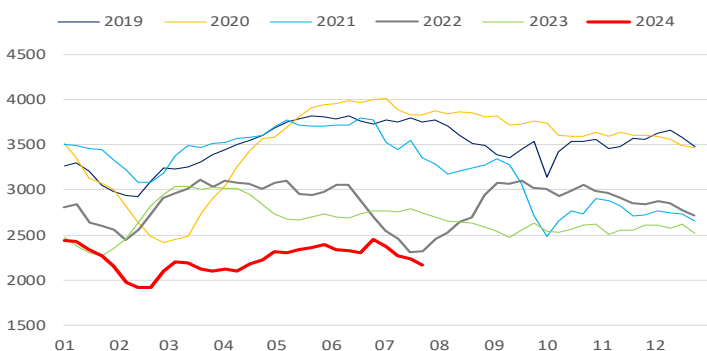
CHINESE STEEL CONSUMPTION—Rebar



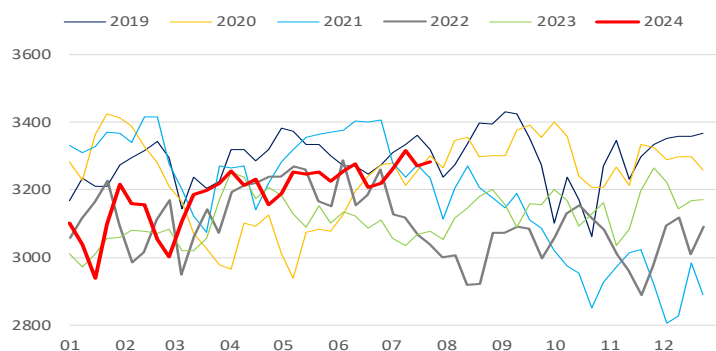
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																					
Fe %	65.00	62.00	58.00	62.50	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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>																				
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%	<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>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
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					
Jul 31st, 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 31st, 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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