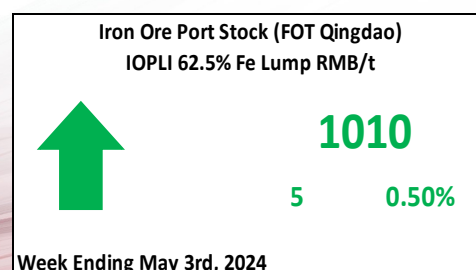
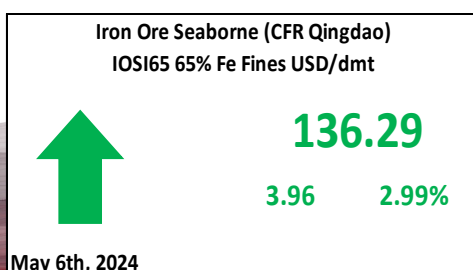
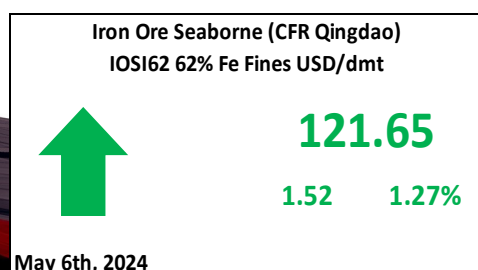
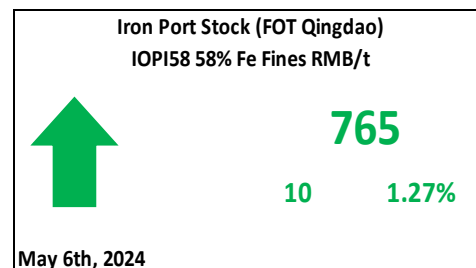
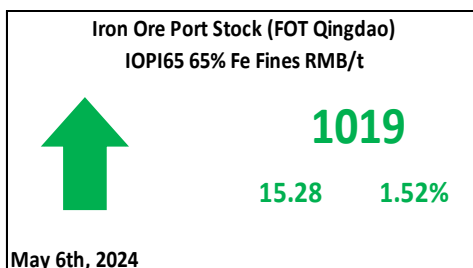
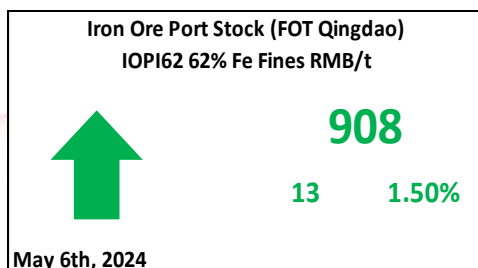


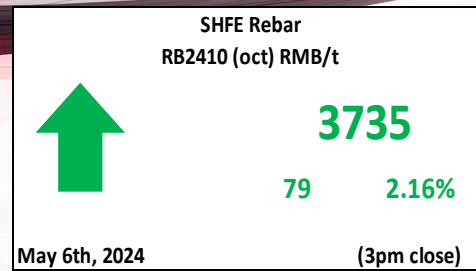
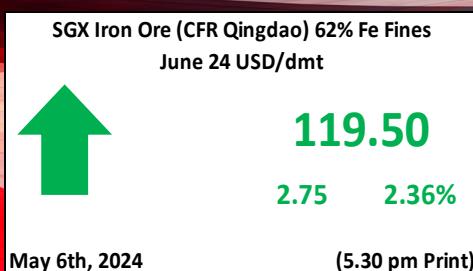
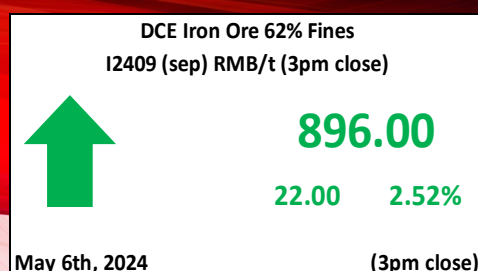


MMi Dashboard

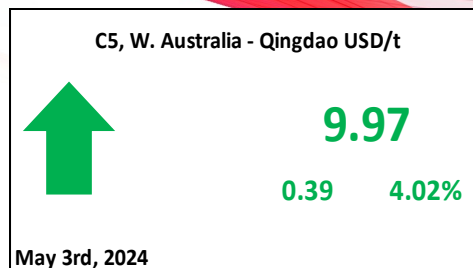
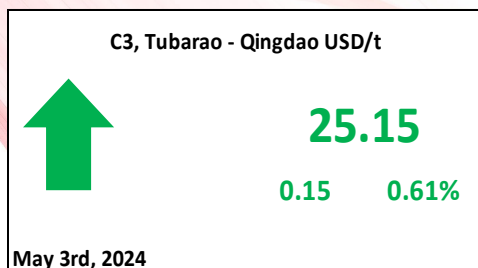
Iron Ore Price Indices



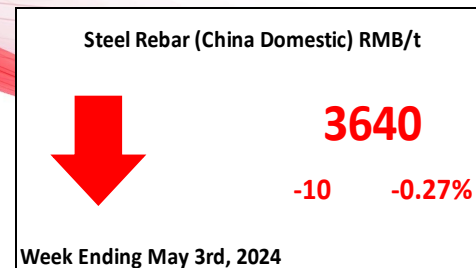
Exchange Traded Contracts



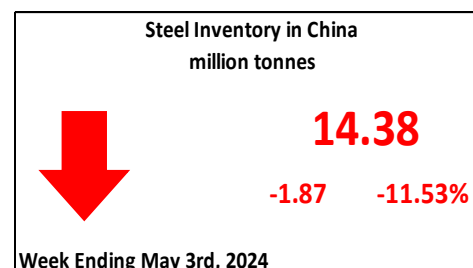
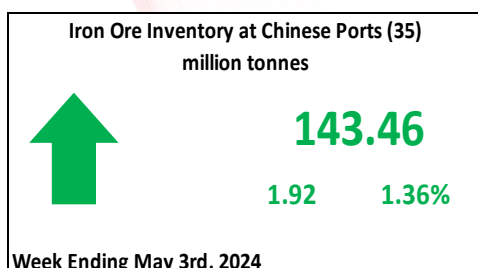
Freight Rates



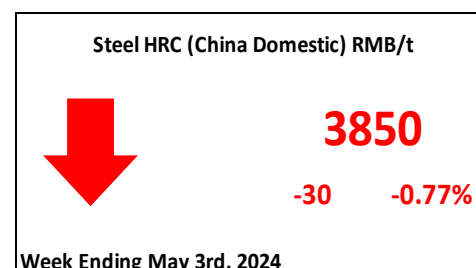
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 6th, 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	908	13.4	1.50%	880	895	770	1063	119.19	1.90	1.6%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	765	9.6	1.27%	785	781	665	963	100.93	1.39	1.4%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	1019	15.3	1.52%	996	1026	881	1175	134.32	2.25	1.7%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 6th, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures market rose sharply trends by 2.63%, some traders ship according to market conditions; Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high, today's overall market transaction atmosphere in general. PBF at Shandong port dealt 885-895 yuan/mt; increased 10-20 yuan/mt before the holiday. PBF at Tangshan port dealt 910-920 yuan/mt; increased 10-20 yuan/mt before the holiday. According to SMM shipping data, the global shipment volume last week was 33.74 million tons, an increase of 6.4% compared to the previous week. The shipment volume from Australia and Brazil has slightly increased, but the proportion to China has slightly declined. The proportion of non mainstream ore shipments and shipments to China has							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	121.65	1.52	1.27%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	136.29	3.96	2.99%	130.60	130.60	115.45	171.65								

IRON ORE PORT LUMP INDEX (IOPLI)

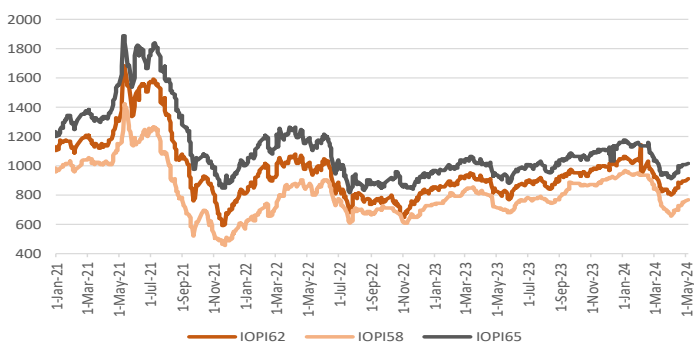
Week Ending May 3rd, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1010	5	0.5%	994	1041	900	1210	127.40	0.59	0.47%	126.95	136.27	113.28	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

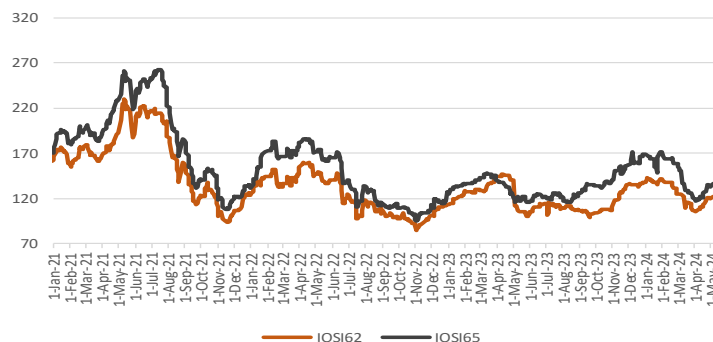
Week Ending May 3rd, 2024				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1031	5.0%	779	1645	145.10	4.94%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1070	0.9%	780	1630	150.59	0.90%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	810	5.2%	620	1310	114.00	5.15%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1071	5.4%	800	1752	150.73	5.36%	0.00	272.32

Week Ending May 3rd, 2024				This week	Change %	Low ²	High ²	Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months	
China Mines Concentrate Composite Index RMB/WT				951.44	3.74%	706.36	1511.22	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

May 6th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	1041	992	860	857	880	874	895	137.08	130.57	112.79	112.32	115.32	115.83	120.56
IOPI58	58% Fe Fines	949	908	752	711	785	779	781	126.09	120.39	99.14	93.48	103.33	103.96	105.35
IOPI65	65% Fe Fines	1152	1108	972	969	996	992	1026	152.20	146.16	127.92	127.43	131.20	131.91	139.19

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

FREIGHT RATES

May 6th, 2024		CFR Qingdao, USD/dry tonne							May 3rd, 2024		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	139.58	134.03	116.50	112.78	112.14	115.18	116.42	W. Australia - Qingdao	C5	9.97	0.39	4.02%	3.57	16.77
IOSI65	65% Fe Fines	164.44	162.36	135.22	124.98	122.86	129.04	130.60	Tubarao - Qingdao	C3	25.15	0.15	0.61%	6.70	36.40

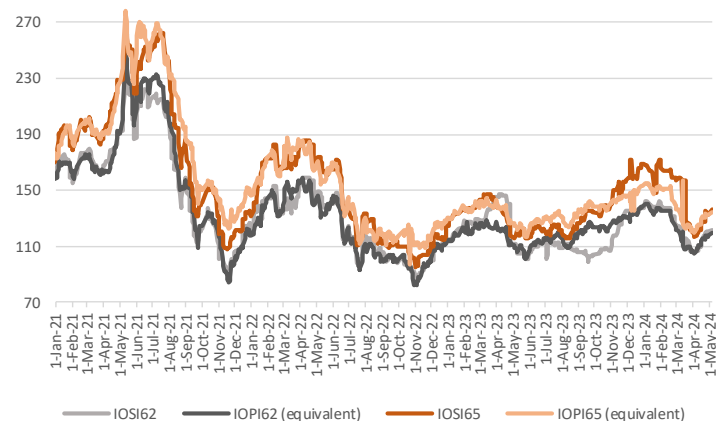
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 3rd, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1170	1093	982	997	933	989	1017	148.20	138.12	123.87	125.79	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 6th, 2024		PORT STOCK INDEX (RMB/WT)				May 6th, 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	-143		-15.75%		IOSI65	65% Fe Fines	14.64		12.03%	
IOPI65	65% Fe Fines	111		12.22%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 6th, 2024				May 6th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	851	13	-57	Roy Hill	117.15	1.52	-4.50
SIMEC Fines	781	13	-127	SIMEC Fines	113.65	1.52	-8.00
PB Fines	876	13	-32	PB Fines	117.90	1.52	-3.75
Newman Fines	877	13	-31	Newman Fines	120.78	1.52	-0.88
MAC Fines	858	13	-50	MAC Fines	117.90	1.52	-3.75
Jimblebar Blended Fines	773	13	-135	Jimblebar Blended Fines	110.28	1.52	-11.38
Carajas Fines	1089	13	181	Carajas Fines	151.20	1.52	29.55
Brazilian SSF	873	13	-35	Brazilian SSF	125.40	1.52	3.75
Brazilian Blend Fines	889	13	-19	Brazilian Blend Fines	127.03	1.52	5.38
RTX Fines	791	13	-117	RTX Fines	111.53	1.52	-10.13
West Pilbara Fines	819	13	-89	West Pilbara Fines	115.90	1.52	-5.75

May 6th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	765	10	0
FMG Blended Fines	774	10	9
Robe River	775	10	10
Western Fines	778	10	13
Atlas Fines	772	10	7
Yandi	758	10	-7

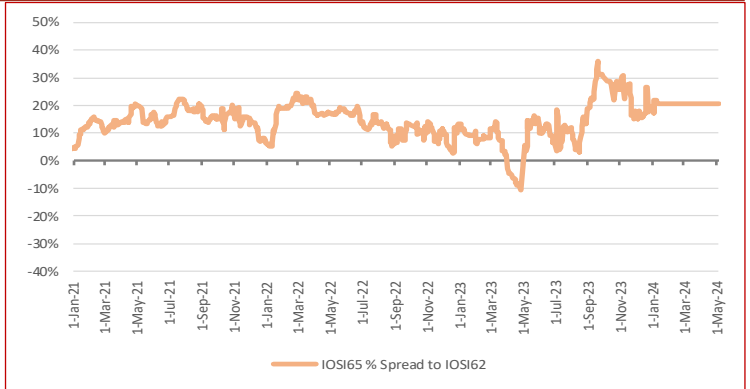
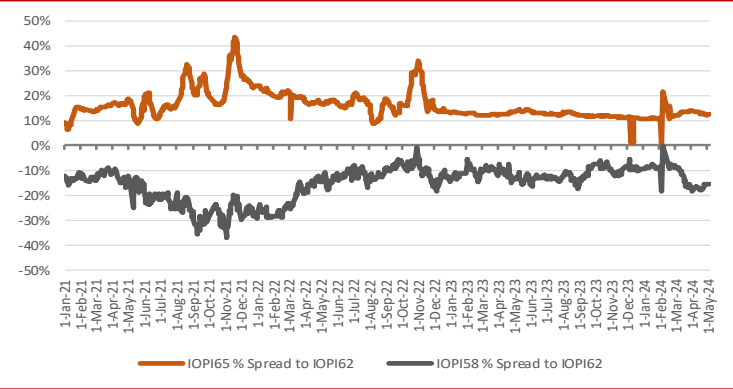
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	21.00	4.00	1% Fe	High Grade Fe 60 - 63%	6.00	0.75
	High Grade Fe 63 - 64%	75.00	0.00		High Grade Fe 63 - 64%	5.25	0.00
	High Grade Fe 64 - 65%	75.00	0.00		High Grade Fe 64 - 65%	5.25	0.00
	High Grade Fe 65 - 65.5%	75.00	0.00		High Grade Fe 65 - 65.5%	5.25	0.00
1% Alumina	Low Grade Fe	31.00	1.00	1% Alumina	High Fe Grade Al <2.25%	2.50	0.00
	High Fe Grade Al <2.25%	40.00	0.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	20.00	0.00				
	Low Fe Grade Al <2.25%	118.00	2.00				
1% Silica	Low Fe Grade Al 2.25-4%	48.00	2.00	1% Silica	High Fe Grade Si <4%	0.25	-0.25
	High Fe Grade Si <4%	34.00	-3.00		High Fe Grade Si 4 - 6.5%	0.25	-0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	13.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	-0.25
	Low Fe Grade	44.00	1.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

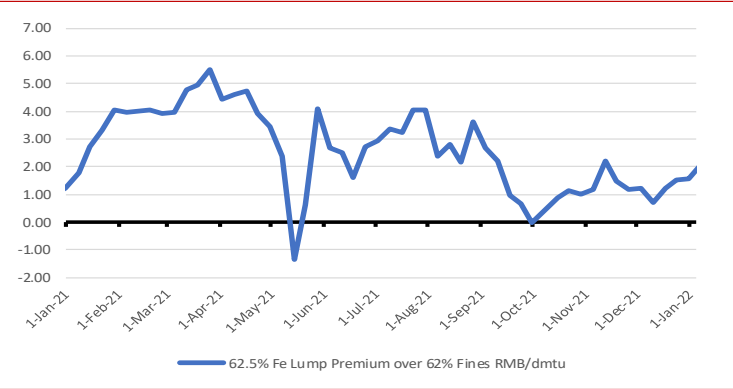
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-30.00	0.00	Jingtang	-30.00	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

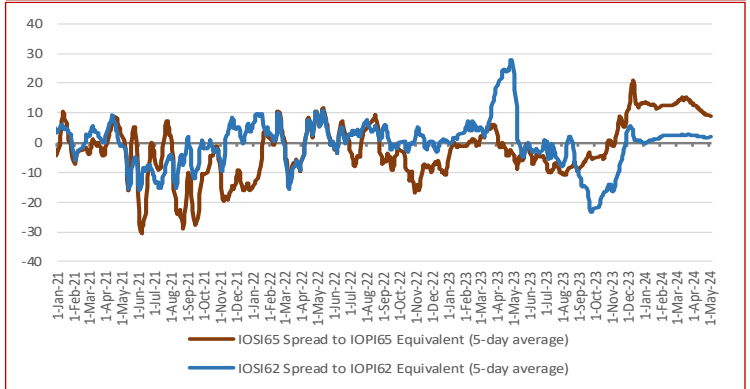
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



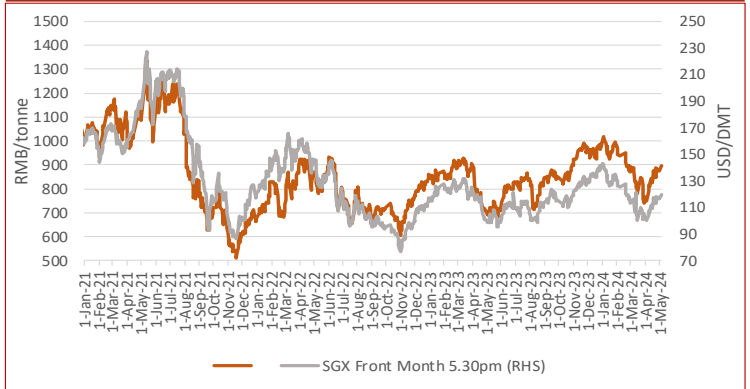
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



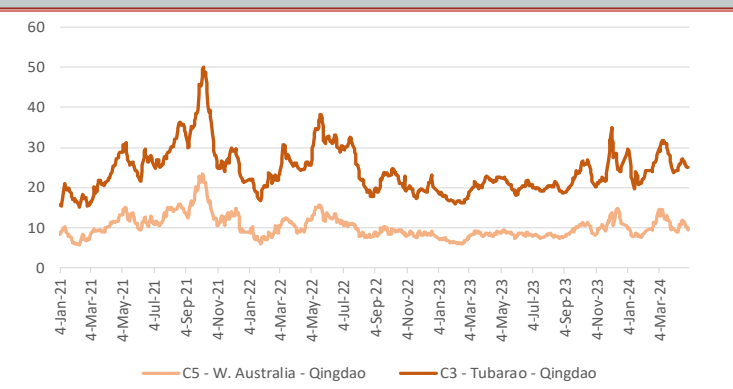
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 3rd, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	15.69	1.82%	8.41	19.20
Qingdao	22.94	1.73%	9.41	26.24
Caofeidian	14.96	0.40%	7.56	16.29
Tianjin	11.37	2.71%	6.49	12.97
Rizhao	16.59	-1.48%	9.44	19.26
Total (35 Ports)	143.46	1.36%	98.80	155.39

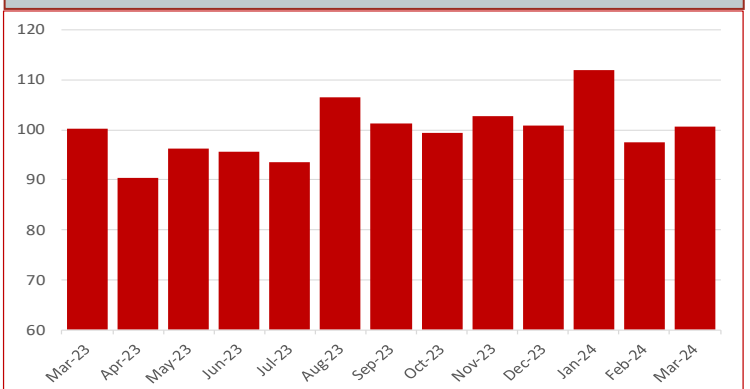
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 6th, 3pm close			May 6th, 5:30pm		
Contract	12409	Change	Change %	June. 24	Change	Change %
Closing Price	896.00	22.00	2.52%	119.50	2.75	2.36%
Vol traded ('000 lots)	26.04	-6.03	-18.81%	2.70	-4.02	-59.83%
Open positions ('000 lots)	47.80	2.12	4.65%	30.41	4.84	18.94%
Day Low	874.0	12.00	1.39%	116.95	2.30	2.01%
Day High	898.0	16.00	1.81%	120.00	2.15	1.82%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

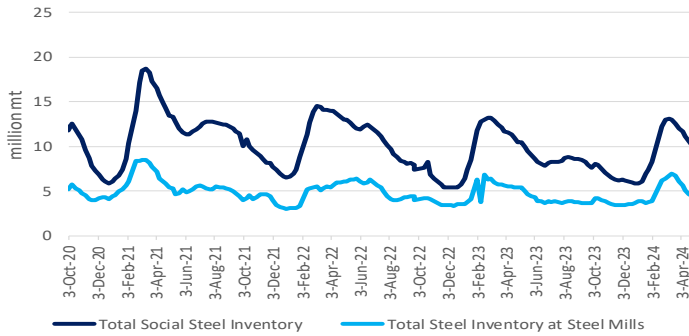
Steel Spot Market RMB/tonne			
Product	2024/5/3	Change	Change %
ReBar HRB400 φ18mm	3,640	-10	-0.27%
Wirerod Q300 φ6.5mm	3,920	-10	-0.25%
HRC Q235/SS400 5.5mm*1500*C	3,850	-30	-0.77%
CRC SPCC/ST12 1.0mm*1250*2500	4,350	-20	-0.46%
Medium & Heavy Plate Q235B 20mm	3,850	0	0.00%
GI ST02Z 1.0mm*1000*C	4,770	50	1.06%
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	120.19	6	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	220	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,780	80	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,021	140	Q234, incl. tax
Rebar cost - Blast furnace	3,639	158	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-89	-148	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,684	135	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	176	-135	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

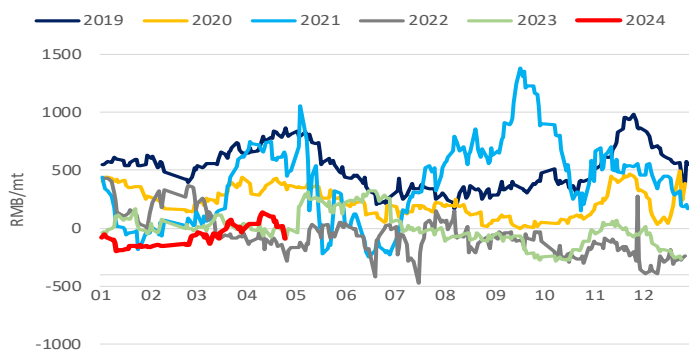
CHINESE STEEL INVENTORIES



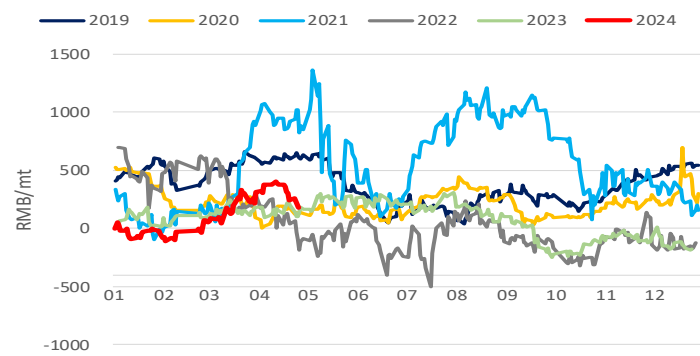
CHINESE STEEL MILL PROFITABILITY



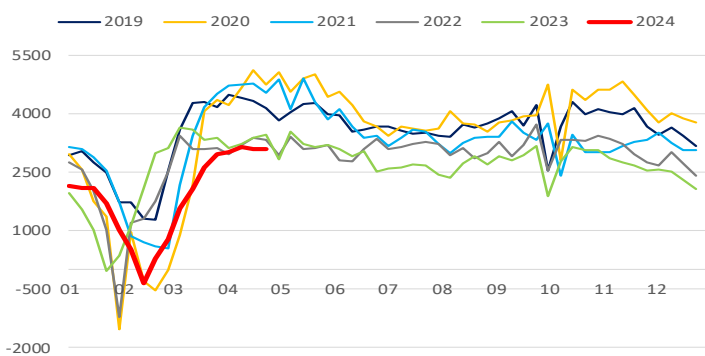
CHINESE STEEL MILL PROFITABILITY—Rebar



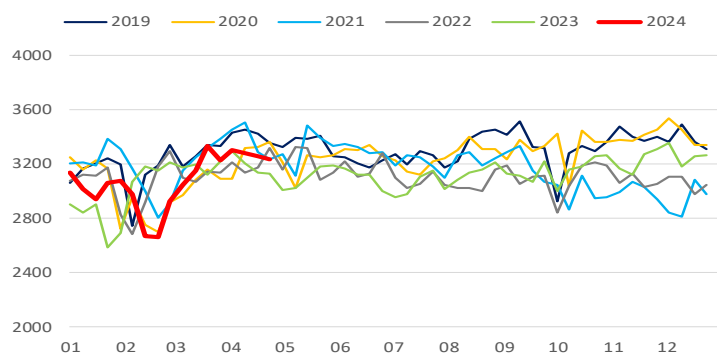
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



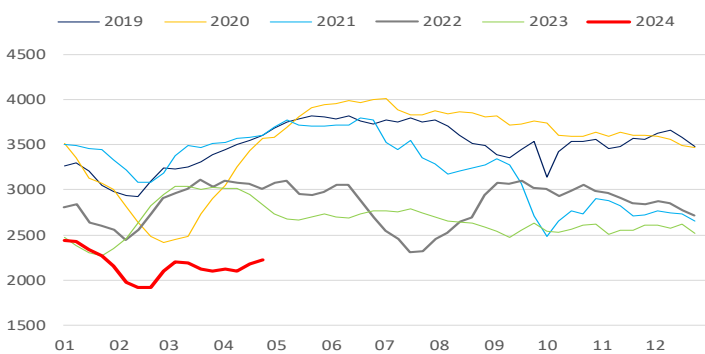
CHINESE STEEL CONSUMPTION—Rebar



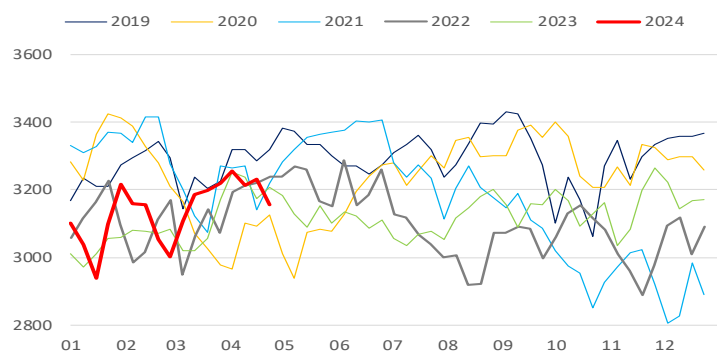
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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: www.mmiprices.com																				
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		
Data Exclusions*																									
	62%	58%	65%																						
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	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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					
May 6th, 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%
May 6th, 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		

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMi is forbidden.