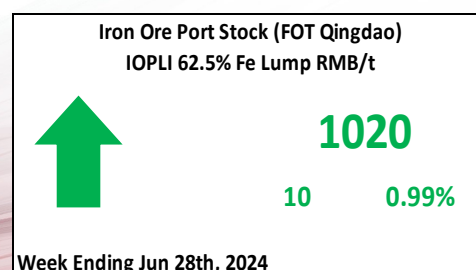
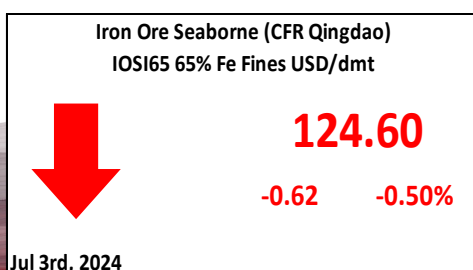
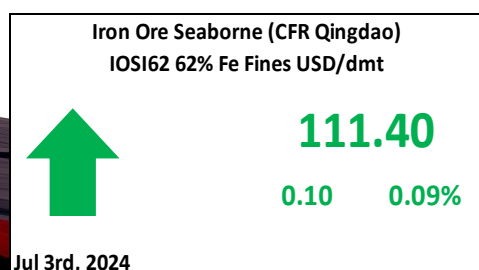
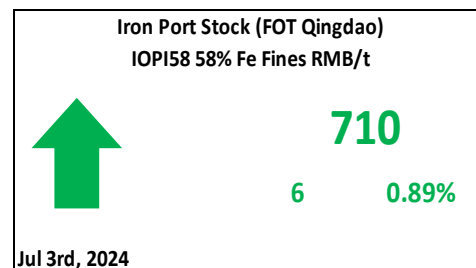
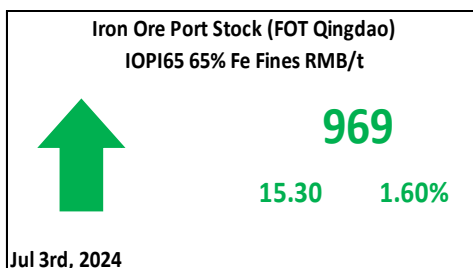
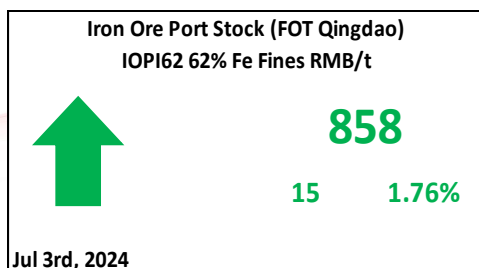


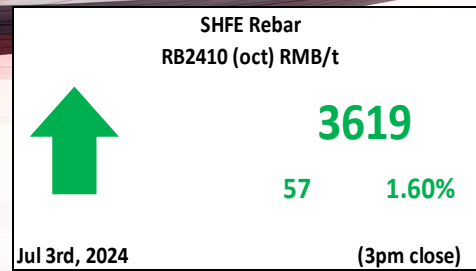
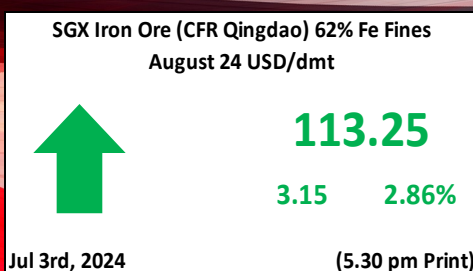
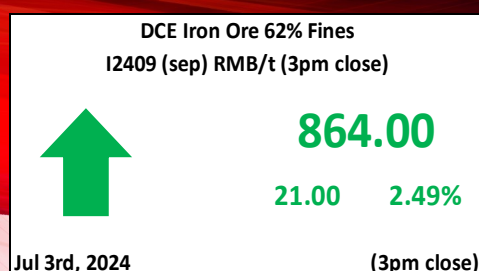


MMi Dashboard

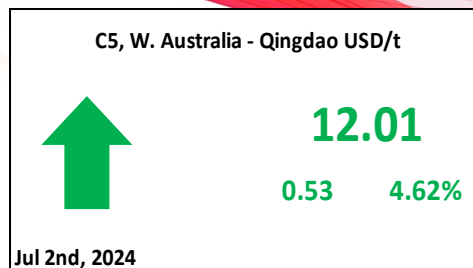
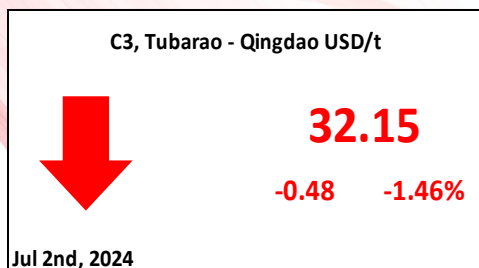
Iron Ore Price Indices



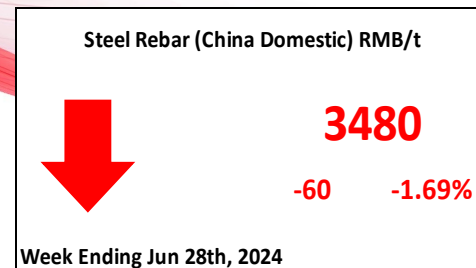
Exchange Traded Contracts



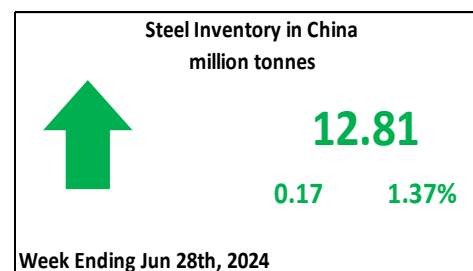
Freight Rates



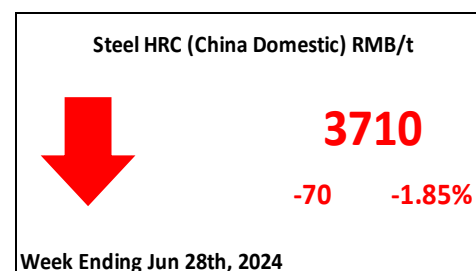
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jul 3rd, 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	858	14.9	1.76%	880	895	770	1063	111.90	1.97	1.8%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	710	6.3	0.89%	785	781	665	963	93.06	0.83	0.9%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	969	15.3	1.60%	996	1026	881	1175	126.97	2.03	1.6%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 3rd, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	111.40	0.10	0.09%	116.42	116.42	99.20	146.75
IOSI65	65% Fe Fines	124.60	-0.62	-0.50%	130.60	130.60	115.45	171.65

DCE iron ore futures continued to fluctuate in a day, the main contract closed 843an increase of 1.44 throughout the day; some traders were active to sell.
Some steel mills tended to be wait-and-see, with a focus on purchasing at lower prices. PBF at Shandong port dealt 838-855 yuan/mt; increased 0-17 yuan/mt over yesterday. PBF at Tangshan port dealt 860-870 yuan/mt; increased 5-15 yuan/mt over yesterday.
The recent market focus has mainly been on the expectations of the Third Plenary Session and the apparent demand for finished products. Recently, real estate data has risen month on month, and market expectations for a rebound in demand have driven up mining prices. However, according to SMM research, the operating rate of the blast furnace this week was 94.36%, a decrease of 0.14% from the previous month. The daily average iron production of the sample steel plant was 2.3055 million tons, an increase of 0.3 million tons compared to the previous period. Due to increased maintenance in some steel mills, the increase in molten iron production this cycle is not significant. The increase in molten iron production gradually weakens its support for iron ore prices. Therefore, it is expected that there is limited upward space for iron ore prices.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 28th, 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	1020	10	1.0%	994	1041	900	1210	128.36	1.16	0.91%	126.95	136.27	113.28	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jun 28th, 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	971	0.1%	779	1645	136.30	0.00%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1010	-1.9%	780	1630	141.77	-2.04%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	820	-1.2%	620	1310	115.10	-1.31%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1030	0.2%	800	1752	144.58	0.09%	0.00	272.32

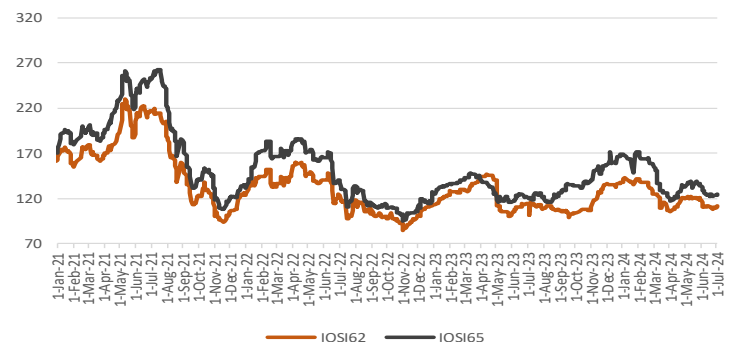
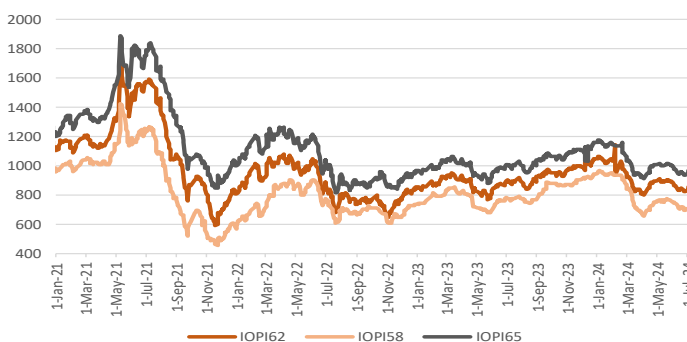
Week Ending Jun 28th, 2024

	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	925.56	-0.82%	706.36	1511.22

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

Jul 3rd, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	860	857	894	842	880	874	895	112.79	112.32	117.28	110.03	115.32	115.83	120.56
IOPI58	58% Fe Fines	752	711	762	719	785	779	781	99.14	93.48	100.47	94.46	103.33	103.96	105.35
IOPI65	65% Fe Fines	972	969	1006	954	996	992	1026	127.92	127.43	132.42	125.13	131.20	131.91	139.19

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

FREIGHT RATES

Jul 3rd, 2024		CFR Qingdao, USD/dry tonne							Jul 2nd, 2024						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	116.50	112.78	120.10	110.42	112.14	115.18	116.42	W. Australia - Qingdao	C5	12.01	0.53	4.62%	3.57	16.77
IOSI65	65% Fe Fines	135.22	124.98	136.06	125.14	122.86	129.04	130.60	Tubarao - Qingdao	C3	32.15	-0.48	-1.46%	6.70	36.40

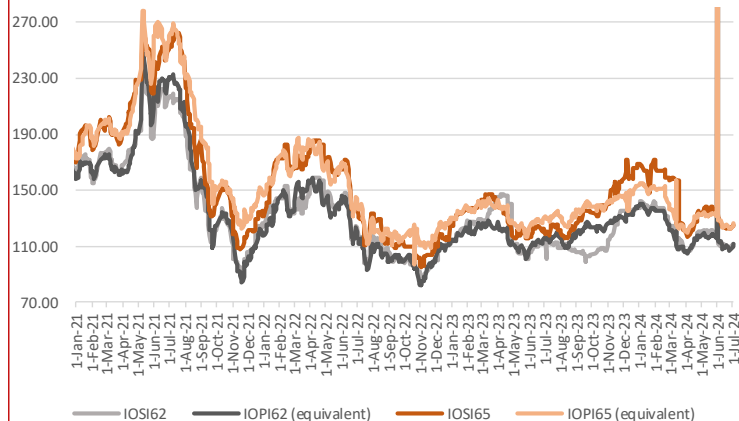
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 28th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	982	997	1024	1011	933	989	1017	123.87	125.79	129.18	127.27	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 3rd, 2024		PORT STOCK INDEX (RMB/WT)				Jul 3rd, 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	-147		-17.16%		IOSI65	65% Fe Fines	13.20		11.85%	
IOPI65	65% Fe Fines	112		13.02%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 3rd, 2024				Jul 3rd, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	801	16	-57	Roy Hill	106.90	0.10	-4.50
SIMEC Fines	730	16	-128	SIMEC Fines	103.40	0.10	-8.00
PB Fines	827	17	-31	PB Fines	107.65	0.10	-3.75
Newman Fines	827	16	-31	Newman Fines	110.55	0.10	-0.85
MAC Fines	808	16	-50	MAC Fines	107.65	0.10	-3.75
Jimblebar Blended Fines	723	16	-135	Jimblebar Blended Fines	100.05	0.10	-11.35
Carajas Fines	1038	16	180	Carajas Fines	140.95	0.10	29.55
Brazilian SSF	821	16	-37	Brazilian SSF	115.15	0.10	3.75
Brazilian Blend Fines	840	16	-18	Brazilian Blend Fines	116.80	0.15	5.40
RTX Fines	741	16	-117	RTX Fines	101.25	0.10	-10.15
West Pilbara Fines	769	16	-89	West Pilbara Fines	105.65	0.10	-5.75

Jul 3rd, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	710	6	0
FMG Blended Fines	719	6	9
Robe River	719	6	9
Western Fines	722	6	12
Atlas Fines	716	6	6
Yandi	703	6	-7

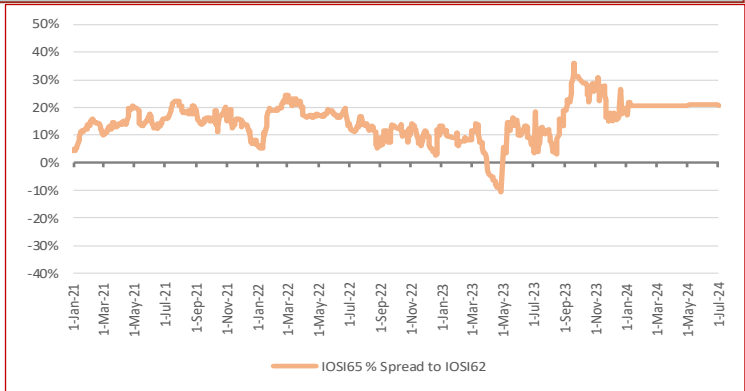
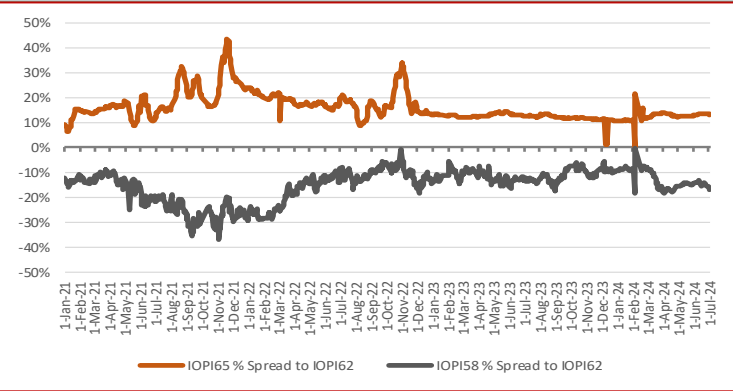
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	0.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.75
	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	27.00	2.00	1% Alumina	High Fe Grade Al <2.25%	3.00	-0.25
	High Fe Grade Al <2.25%	38.00	3.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	15.00	0.00				
	Low Fe Grade Al <2.25%	145.00	-5.00				
1% Silica	Low Fe Grade Al 2.25-4%	52.00	0.00	1% Silica	High Fe Grade Si <4%	1.00	0.00
	High Fe Grade Si <4%	26.00	-6.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
	High Fe Grade Si 4-6.5%	33.00	2.00				
0.01% Phosphorus	Low Fe Grade	30.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09<P<0.1%	6.00	-3.00				

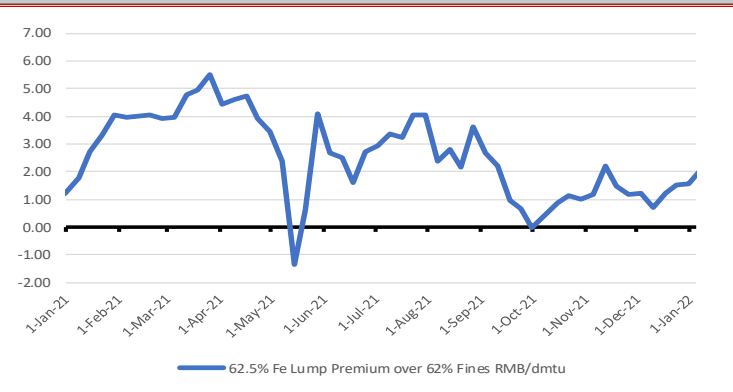
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-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

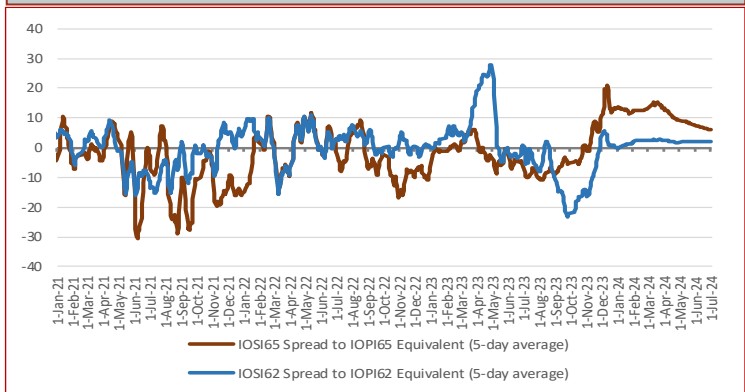
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



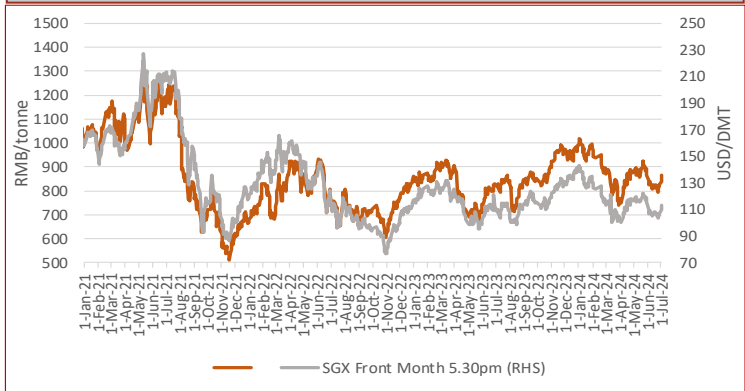
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



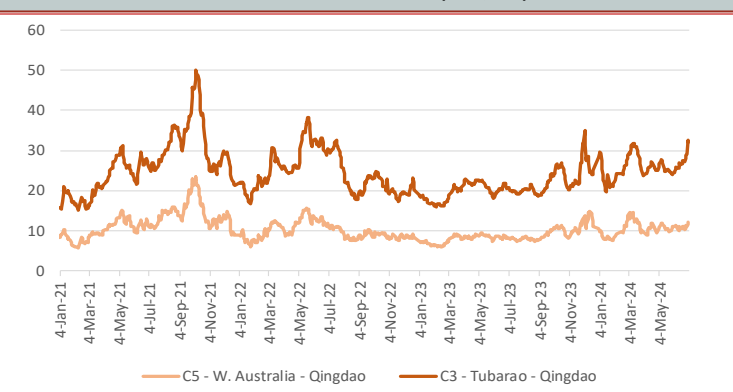
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jun 28th, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	17.20	1.30%	8.41	19.20
Qingdao	22.40	-0.84%	9.41	26.24
Caofeidian	16.72	-1.65%	7.56	17.00
Tianjin	9.87	-2.08%	6.49	12.97
Rizhao	18.07	-5.89%	9.44	19.26
Total (35 Ports)	145.44	0.23%	98.80	155.39

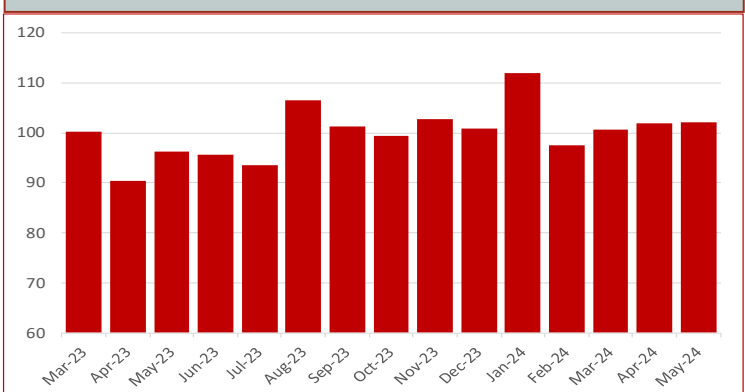
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 3rd, 3pm close			Jul 3rd, 5:30pm		
Contract	12409	Change	Change %	August. 24	Change	Change %
Closing Price	864.00	21.00	2.49%	113.25	3.15	2.86%
Vol traded ('000 lots)	30.35	7.51	32.87%	9.96	3.08	44.86%
Open positions ('000 lots)	36.99	0.20	0.55%	30.64	0.29	0.95%
Day Low	839.0	2.50	0.30%	109.05	0.80	0.74%
Day High	864.5	18.00	2.13%	113.55	3.35	3.04%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

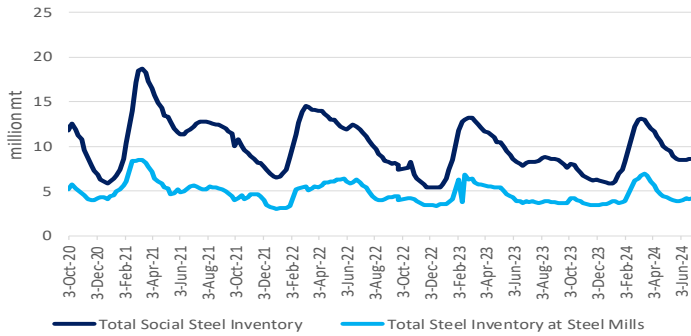
Product	2024/6/28	Change	Change %
ReBar HRB400 φ18mm	3,480	-60	-1.69%
Wirerod Q300 φ6.5mm	3,800	-60	-1.55%
HRC Q235/SS400 5.5mm*1500*C	3,710	-70	-1.85%
CRC SPCC/ST12 1.0mm*1250*2500	411	-3789	-90.21%
Medium & Heavy Plate Q235B 20mm	3,690	-70	-1.86%
GI ST02Z 1.0mm*1000*C	4,770	-20	-0.42%
Colour Coated Plate	6,450	-50	-0.77%

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	109.56	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,740	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,930	-19	Q234, incl. tax
Rebar cost - Blast furnace	3,536	-22	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-136	-58	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,572	-13	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	148	-17	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

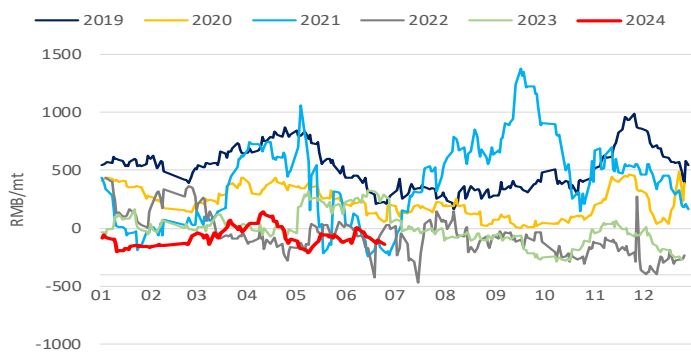
CHINESE STEEL INVENTORIES



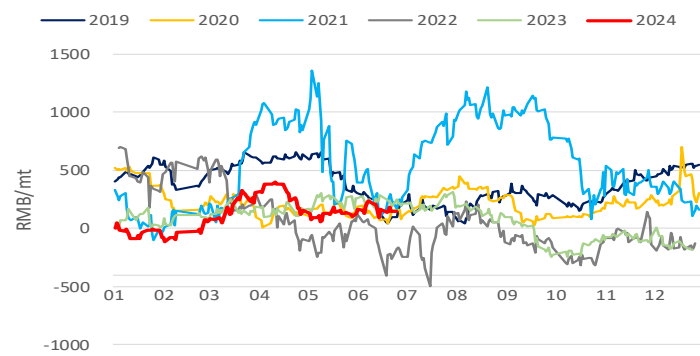
CHINESE STEEL MILL PROFITABILITY



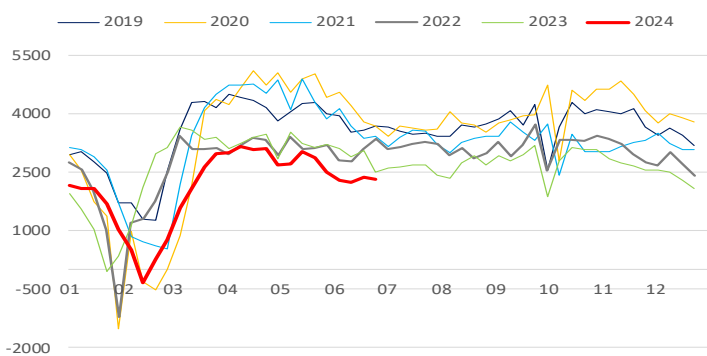
CHINESE STEEL MILL PROFITABILITY—Rebar



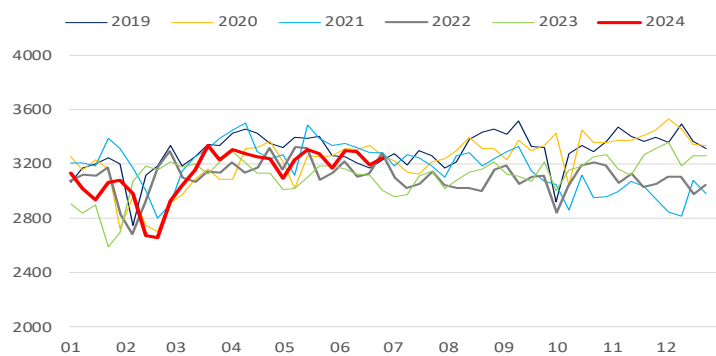
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



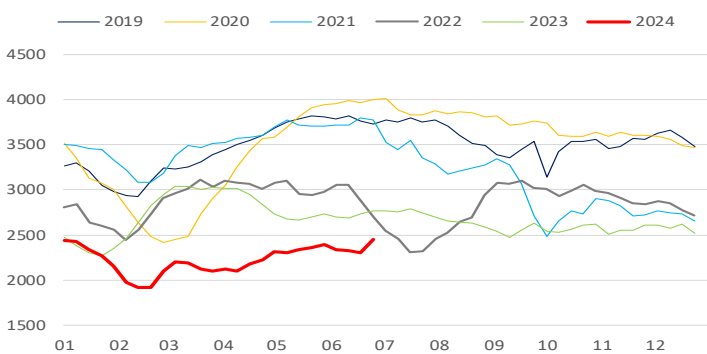
CHINESE STEEL CONSUMPTION—Rebar



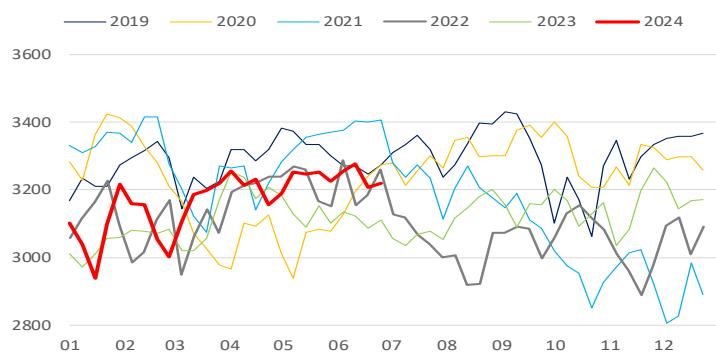
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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		
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	62%	58%	65%																						
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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					
Jul 3rd, 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 3rd, 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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