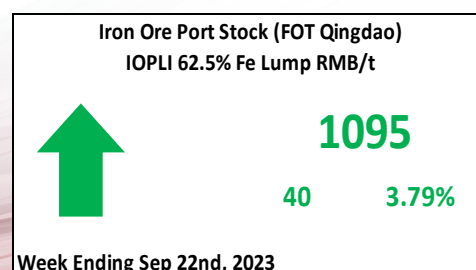
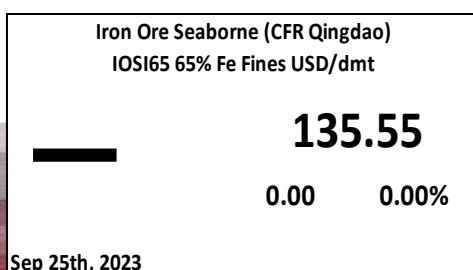
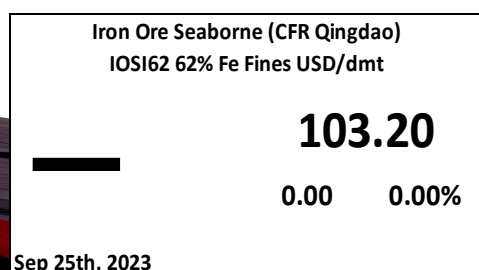
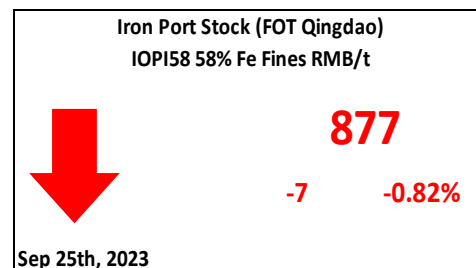
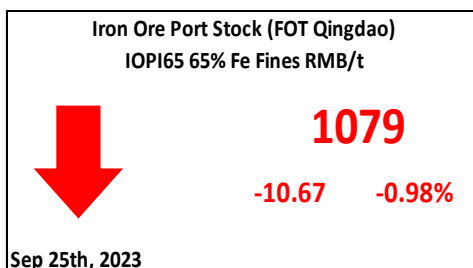
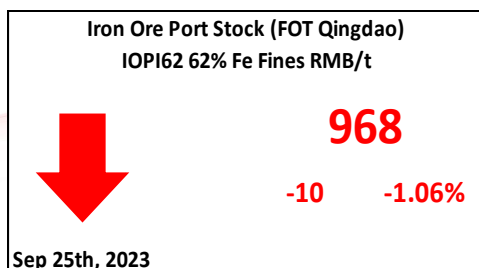


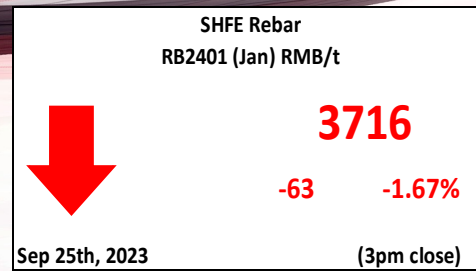
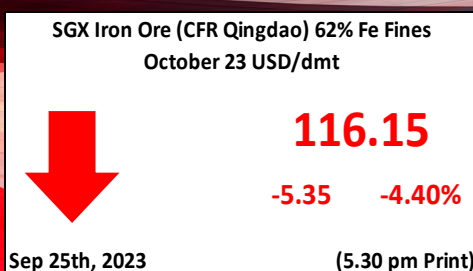
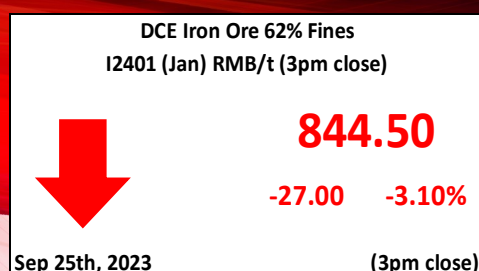


MMi Dashboard

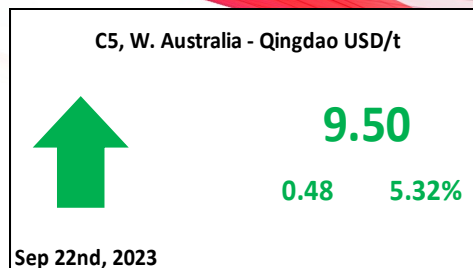
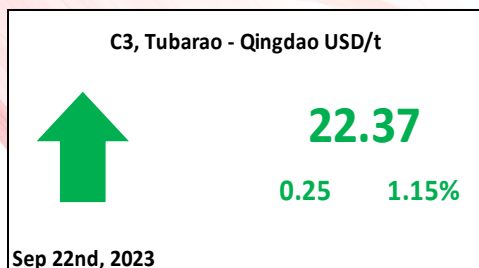
Iron Ore Price Indices



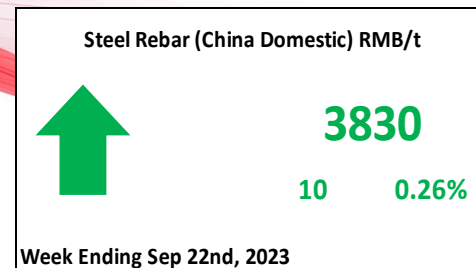
Exchange Traded Contracts



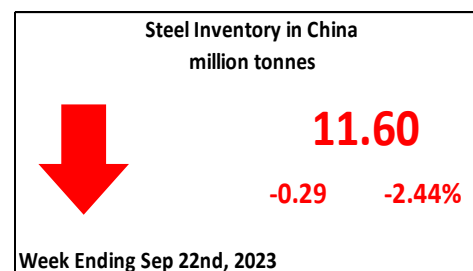
Freight Rates



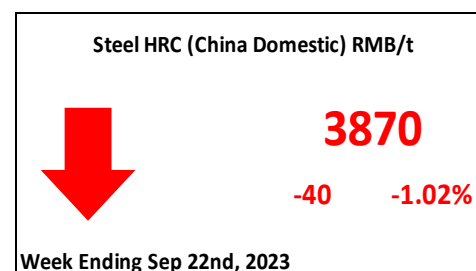
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Sep 25th, 2023		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	968	-10	-1.1%	869	880	858	892	126.01	-1.39	-1.1%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	877	-7	-0.8%	813	798	761	793	115.07	-0.99	-0.9%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1079	-11	-1.0%	981	992	970	1003	140.98	-1.43	-1.0%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

Sep 25th, 2023		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures fell today by 2.03%. The main contract I2401 closed 844.5. Some traders were negative to sell, and quotation is still stronger. But 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 930-935 yuan/mt, decreased 10-15 yuan/mt from last Friday. PBF at Tangshan port dealt 945-950 yuan/mt, decreased 7-15 yuan/mt from last Friday. According to SMM shipping data, both global shipping and arrival volumes have shown a significant decline in this cycle, with supply increasing less than expected. At the same time, the pre holiday restocking is approaching its end, and the demand for iron ore has peaked and fallen. After the peak season of superimposed terminal demand, there was no significant improvement, and the overall market mentality was weak. However, the production of molten iron is at a high level, and the port inventory has been in a position in recent years. There is still support for mining prices, and it is expected to continue to fluctuate in the short term.							
IOSI62	62% Fe Fines	103.20	0.00	0.00%	113.83	113.83	83.90	146.75								
IOSI65	65% Fe Fines	135.55	0.00	0.00%	123.89	123.89	94.45	147.55								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 22nd, 2023		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	1095	40	3.8%	941	1018	770	1055	137.12	5.52	4.19%	120.38	134.87	94.72	137.26

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

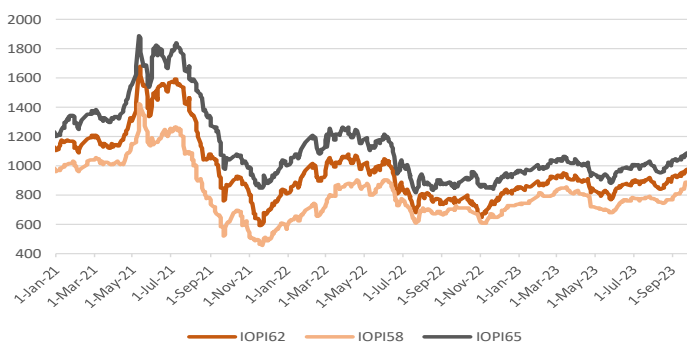
Week Ending Sep 22nd, 2023				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1099	3.1%	779	1645	153.21	3.39%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1120	1.4%	780	1630	156.14	1.65%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	815	1.9%	620	1310	113.62	2.17%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1207	3.3%	800	1752	168.27	3.64%	117.19	272.32

Week Ending Sep 22nd, 2023

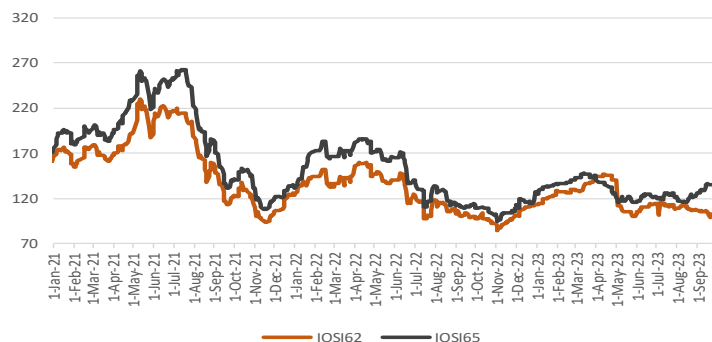
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	1009.24	1.93%	706.36	1511.22

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

Sep 25th, 2023		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	804	863	896	873	869	881	880	106.85	112.38	116.58	113.28	120.06	120.90	120.58
IOPI58	58% Fe Fines	698	748	777	759	813	792	798	93.21	97.98	101.68	99.13	113.29	109.35	110.17
IOPI65	65% Fe Fines	916	975	1008	985	981	993	992	122.23	127.41	131.57	128.31	136.05	136.72	136.43

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

Sep 25th, 2023		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	108.53	110.54	108.57	109.02	112.14	112.74	113.83	W. Australia - Qingdao	C5	9.50	0.48	5.32%	3.57	16.77
IOSI65	65% Fe Fines	127.20	135.30	147.39	119.61	122.86	123.16	123.89	Tubarao - Qingdao	C3	22.37	0.25	1.15%	6.70	36.40

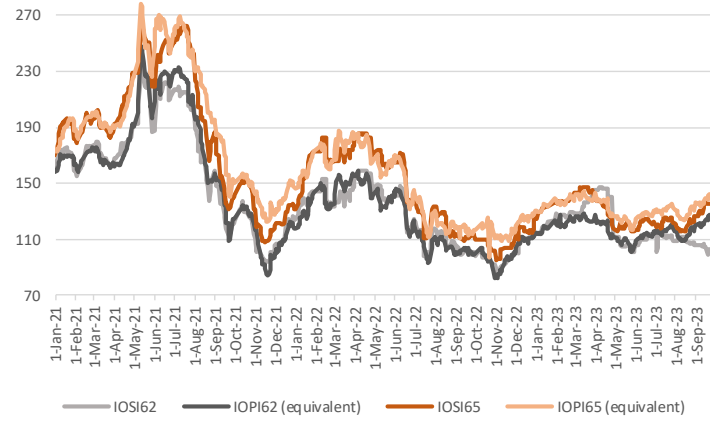
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Sep 22nd, 2023		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	919	969	980	951	933	938	1017	117.67	121.33	122.51	118.96	119.96	120.38	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 25th, 2023		PORT STOCK INDEX (RMB/WT)		Sep 25th, 2023		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	-91	-9.39%	IOSI65	65% Fe Fines	32.35	31.35%
IOPI65	65% Fe Fines	112	11.54%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 25th, 2023				PORT STOCK INDEX (RMB/WT)			Sep 25th, 2023				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62		
Roy Hill	911	-10	-57	Roy Hill	98.70	0.00	-4.50						
SIMEC Fines	843	-10	-125	SIMEC Fines	95.20	0.00	-8.00						
PB Fines	935	-10	-33	PB Fines	99.45	0.00	-3.75						
Newman Fines	938	-10	-30	Newman Fines	102.35	0.00	-0.85						
MAC Fines	918	-10	-50	MAC Fines	99.45	0.00	-3.75						
Jimblebar Blended Fines	834	-10	-134	Jimblebar Blended Fines	91.85	0.00	-11.35						
Carajas Fines	1149	-10	181	Carajas Fines	132.75	0.00	29.55						
Brazilian SSF	934	-10	-34	Brazilian SSF	106.95	0.00	3.75						
Brazilian Blend Fines	948	-10	-20	Brazilian Blend Fines	108.60	0.00	5.40						
RTX Fines	852	-10	-116	RTX Fines	93.10	0.00	-10.10						
West Pilbara Fines	879	-10	-89	West Pilbara Fines	97.45	0.00	-5.75						

Sep 25th, 2023				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	877	-7	0				
FMG Blended Fines	888	-7	11				
Robe River	889	-7	12				
Western Fines	892	-7	15				
Atlas Fines	885	-7	8				
Yandi	869	-7	-8				

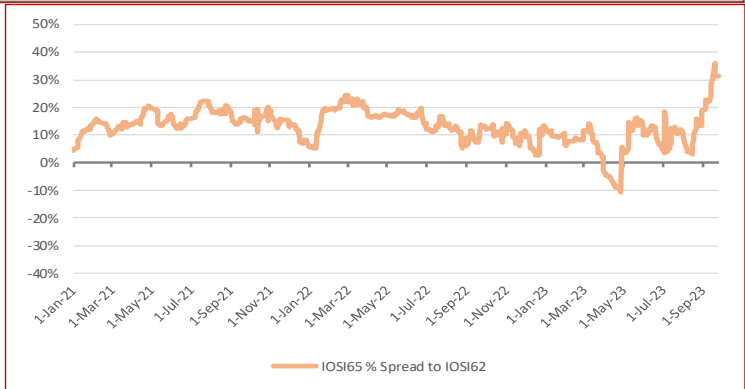
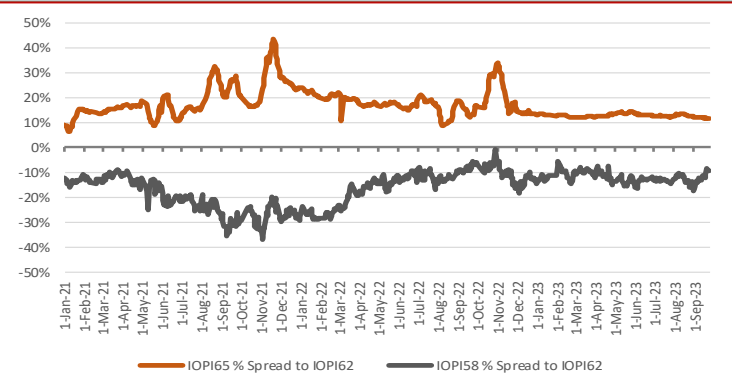
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	14.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.25	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	19.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	5.00	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%	35.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	40.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	3.75	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	15.00	-2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	Low Fe Grade	12.00	-7.00		High Fe Grade 0.115%<P<0.15%	1.50	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

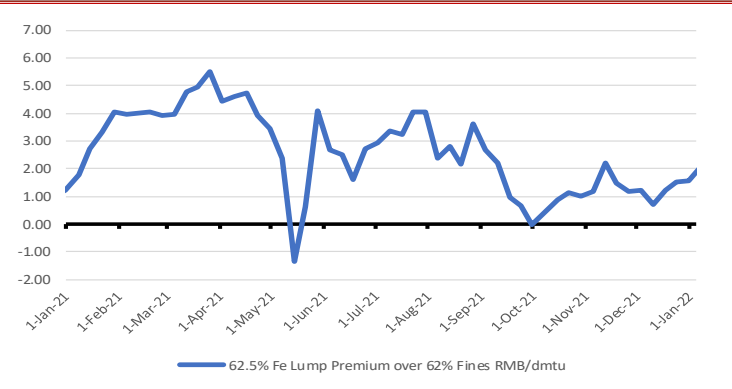
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	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	-5.00	0.00	Jingtang	-5.00	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	-15.00	0.00

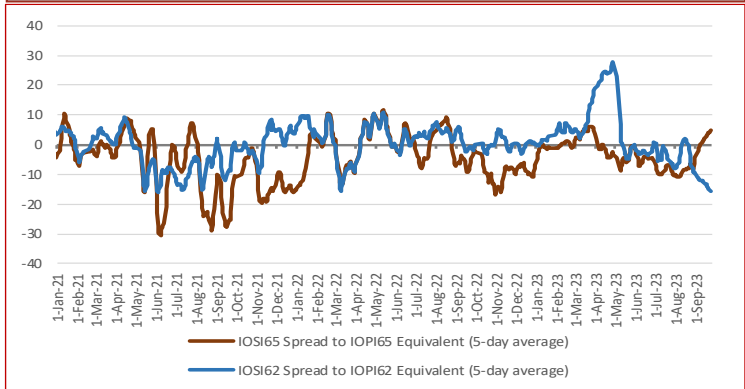
IRON ORE INDEX PREMIUMS/DISCOUNTS



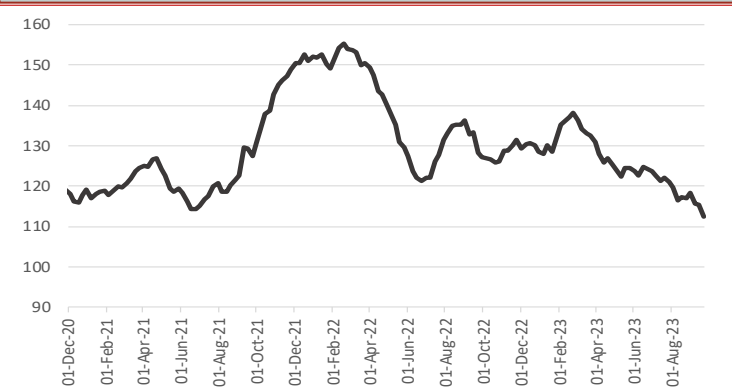
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



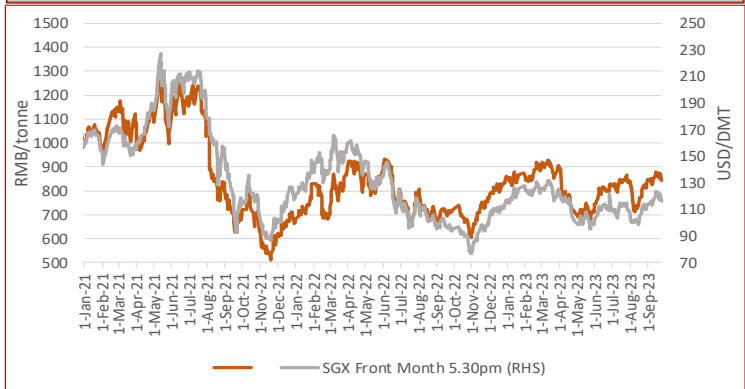
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



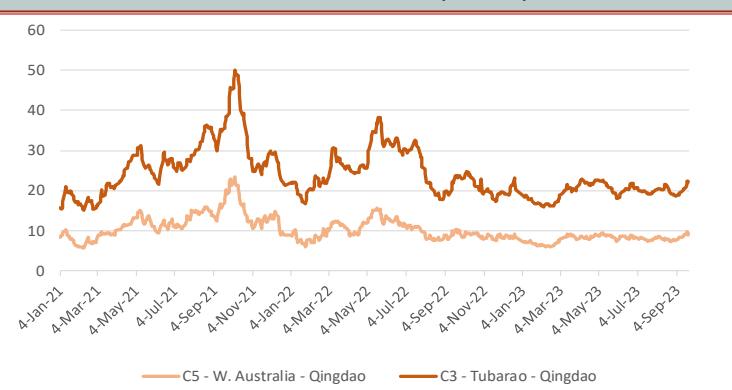
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Sep 22nd, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	11.05	0.27%	9.84	19.20
Qingdao	23.76	-1.25%	9.41	26.24
Caofeidian	10.44	-8.82%	9.05	16.29
Tianjin	7.49	-1.83%	7.14	12.97
Rizhao	12.59	-2.70%	9.44	19.26
Total (35 Ports)	112.55	-2.49%	98.80	155.39

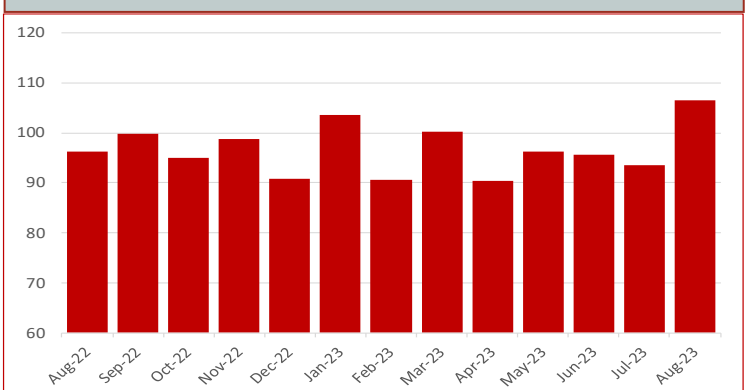
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 25th, 3pm close			Sep 25th, 5:30pm		
Contract	12401	Change	Change %	Oct. 23	Change	Change %
Closing Price	844.50	-27.00	-3.10%	116.15	-5.35	-4.40%
Vol traded ('000 lots)	72.22	14.44	25.00%	10.29	1.65	19.12%
Open positions ('000 lots)	75.16	-3.02	-3.86%	38.82	-0.52	-1.33%
Day Low	839.5	-12.00	-1.41%	115.55	-1.45	-1.24%
Day High	876.0	1.50	0.17%	121.70	0.05	0.04%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

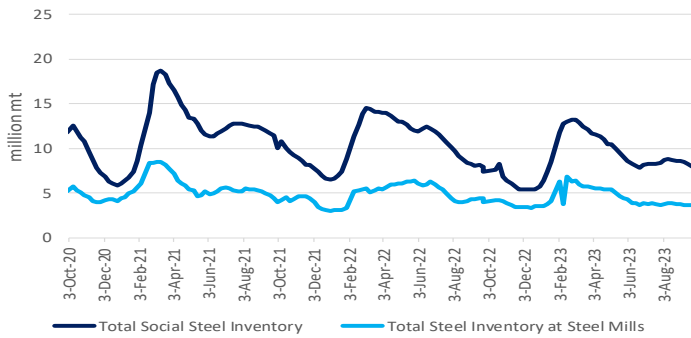
Steel Spot Market RMB/tonne			
Product	2023/9/22	Change	Change %
ReBar HRB400 φ18mm	3,830	10	0.26%
Wirerod Q300 φ6.5mm	4,000	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,870	-40	-1.02%
CRC SPCC/ST12 1.0mm*1250*2500	4,900	60	1.24%
Medium & Heavy Plate Q235B 20mm	3,890	-30	-0.77%
GI ST02Z 1.0mm*1000*C	5,100	20	0.39%
Colour Coated Plate	7,000	0	0.00%

CHINESE STEEL MILL PROFITABILITY

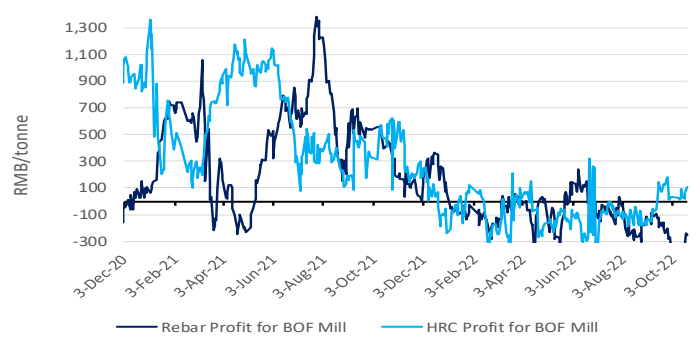
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	103.20	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,450	110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,970	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,256	99	Q234, incl. tax
Rebar cost - Blast furnace	3,905	112	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-185	-122	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,954	113	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-84	-113	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

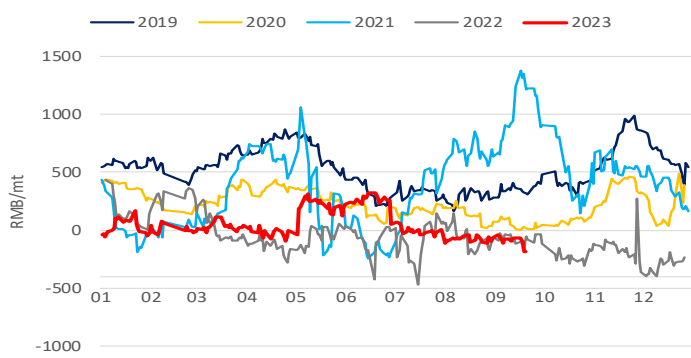
CHINESE STEEL INVENTORIES



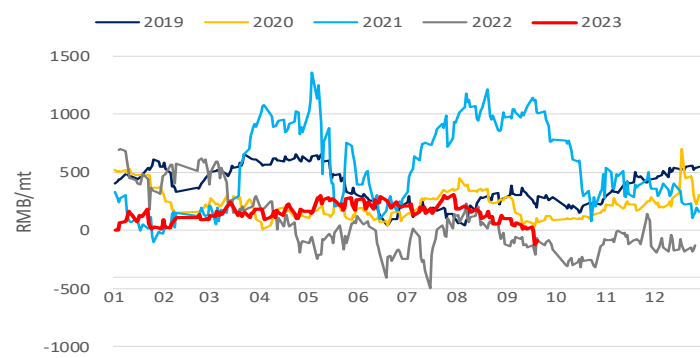
CHINESE STEEL MILL PROFITABILITY



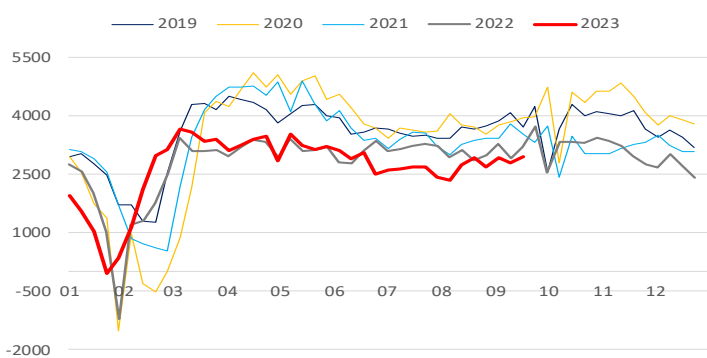
CHINESE STEEL MILL PROFITABILITY—Rebar



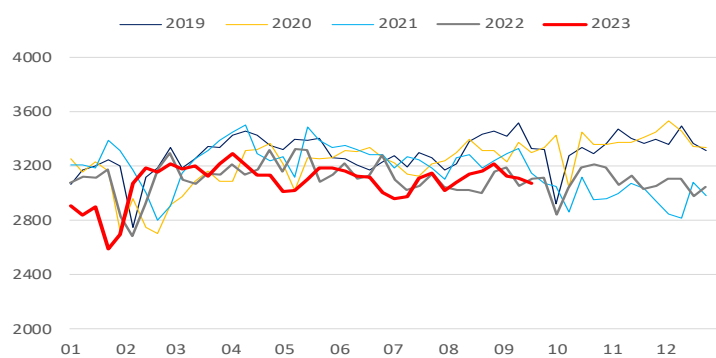
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



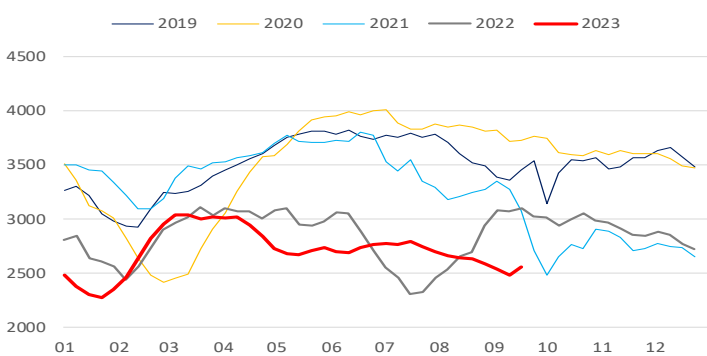
CHINESE STEEL CONSUMPTION—Rebar



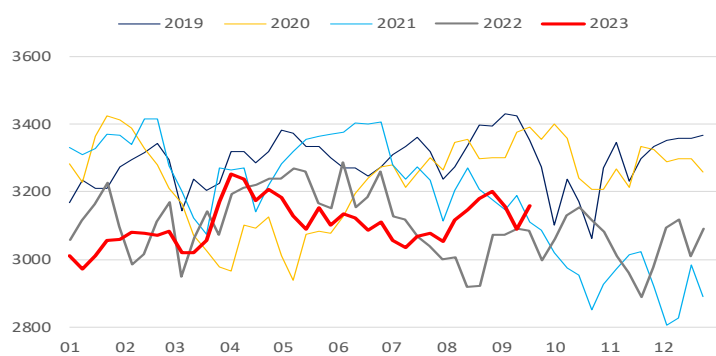
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 25th, 2023	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 25th, 2023	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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