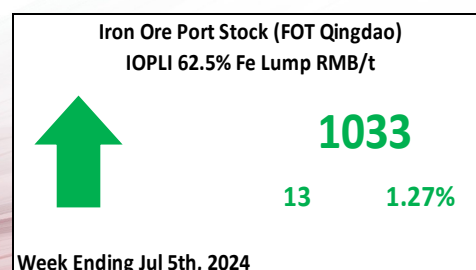
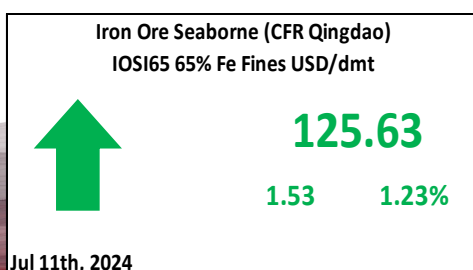
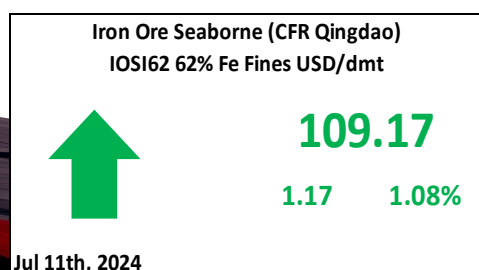
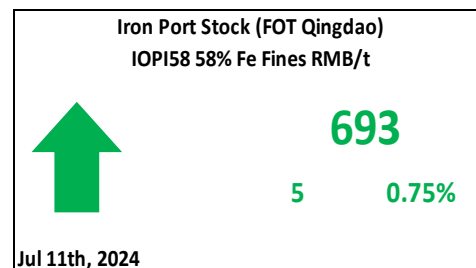
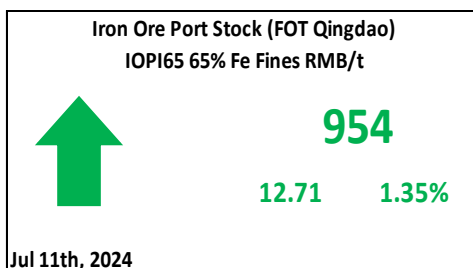
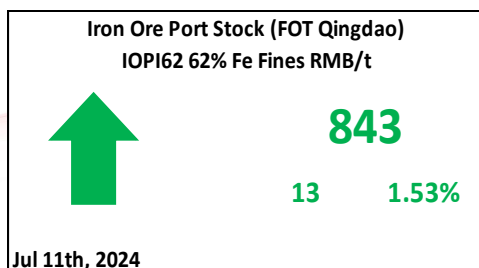


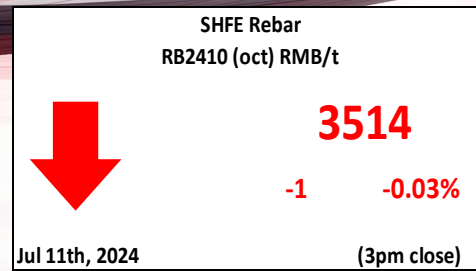
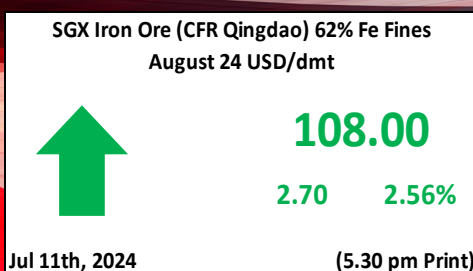
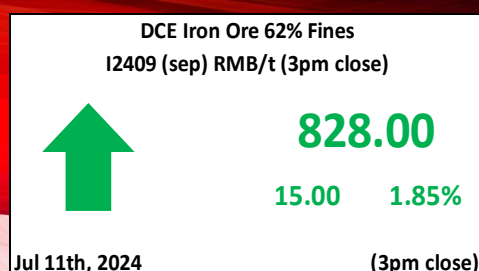


## MMi Dashboard

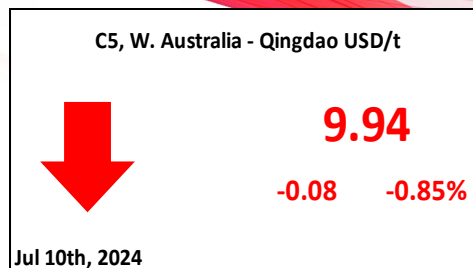
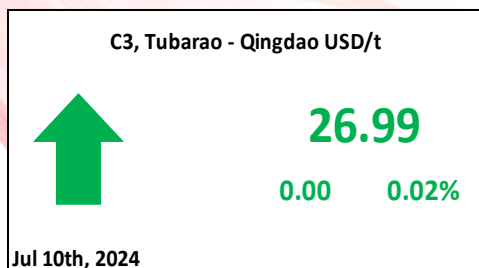
## Iron Ore Price Indices



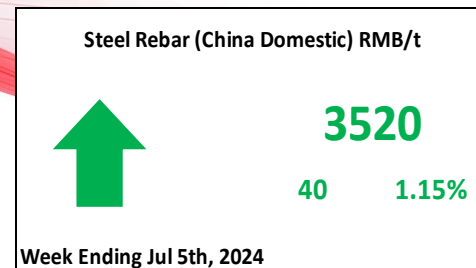
## Exchange Traded Contracts



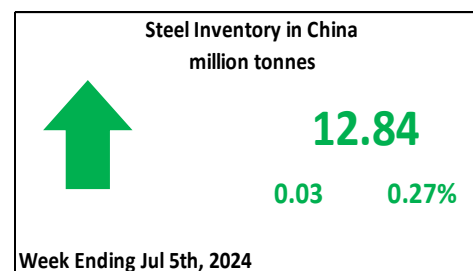
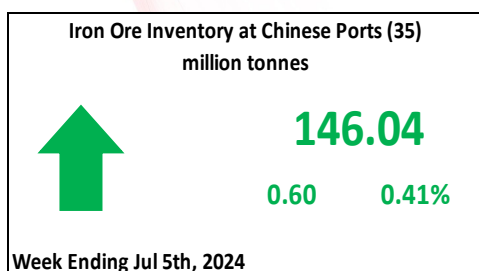
## Freight Rates



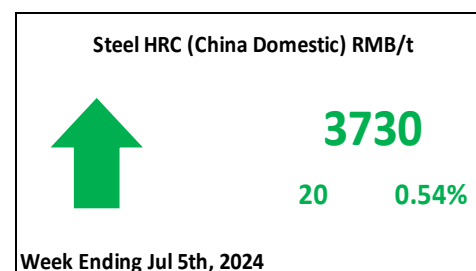
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Jul 11th, 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	843	12.7	1.53%	880	895	770	1063	109.82	1.71	1.6%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	693	5.2	0.75%	785	781	665	963	90.64	0.71	0.8%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	954	12.7	1.35%	996	1026	881	1175	124.88	1.71	1.4%	132.21	139.47	116.00	155.00

## IRON ORE SEABORNE INDEX (IOSI)

Jul 11th, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	DCE iron ore futures has turned from weak to strong, the main contract closed 828, an increase of 0.79% throughout the day, some traders were active to sell. Some steel mills tended to be wait-and-see, and purchased on demand, today's overall market transaction atmosphere in general. PBF at Shandong port dealt 815-830 yuan/mt, increased 5-10 yuan/mt over yesterday. PBF at Tangshan port dealt 835-845 yuan/mt, increased 10-15 yuan/mt over yesterday. Today's building materials demand is expected to rebound, leading to a slight decrease in inventory. Exceeding market expectations, although the demand for hot coil watches and inventory performance are weak, market sentiment has improved. Due to the limited reduction of molten iron in steel mills, the demand for iron ore still provides support for ore prices. The valuation of mineral prices is relatively weak, with limited downward space in the future. However, during the off-season of demand, there is still a risk of weakening profits for steel mills, and the upward driving force of mineral prices is insufficient. In the short term, it may continue to fluctuate within a certain range.							
IOSI62	62% Fe Fines	109.17	1.17	1.08%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	125.63	1.53	1.23%	130.60	130.60	115.45	171.65								

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 5th, 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	1033	13	1.3%	994	1041	900	1210	129.95	1.59	1.24%	126.95	136.27	113.28	153.57

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

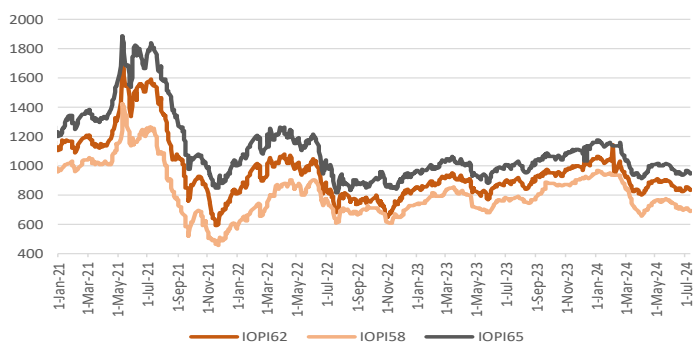
Week Ending Jul 5th, 2024				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	963	-0.8%	779	1645	135.08	-0.89%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1050	4.0%	780	1630	147.28	3.89%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	820	0.0%	620	1310	115.02	-0.07%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1021	-0.9%	800	1752	143.21	-0.94%	0.00	272.32

Week Ending Jul 5th, 2024

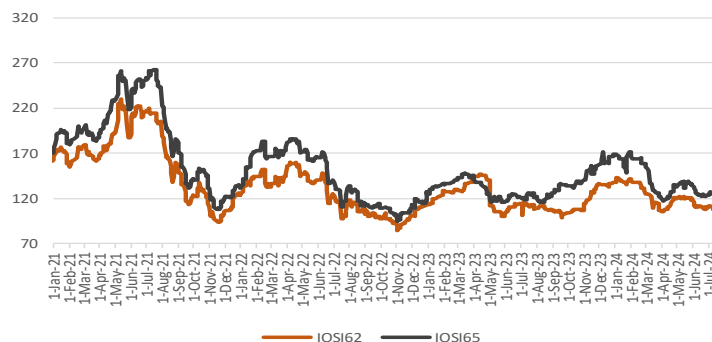
	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT	933.42	0.85%	706.36	1511.22

<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 11th, 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

Jul 11th, 2024		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	116.50	112.78	120.10	110.42	112.14	115.18	116.42	W. Australia - Qingdao	C5	9.94	-0.08	-0.85%	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	26.99	0.00	0.02%	6.70	36.40

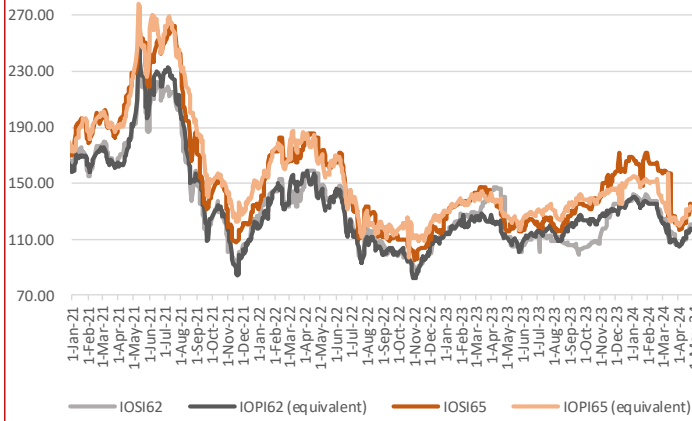
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 5th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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

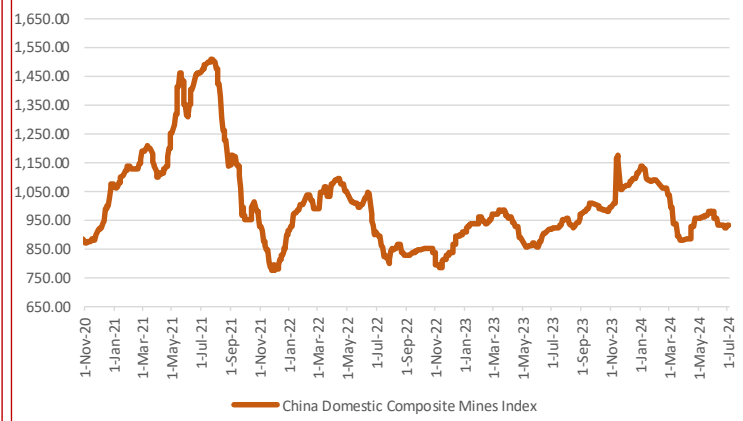
## IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 11th, 2024		PORT STOCK INDEX (RMB/WT)				Jul 11th, 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	-150		-17.75%		IOSI65	65% Fe Fines	16.46		15.08%	
IOPI65	65% Fe Fines	112		13.26%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 11th, 2024	PORT STOCK INDEX (RMB/WT)			Jul 11th, 2024	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	786	13	-57	Roy Hill	104.67	1.17	-4.50
SIMEC Fines	715	14	-128	SIMEC Fines	101.17	1.17	-8.00
PB Fines	812	13	-31	PB Fines	105.42	1.17	-3.75
Newman Fines	812	13	-31	Newman Fines	108.30	1.17	-0.88
MAC Fines	793	13	-50	MAC Fines	105.42	1.17	-3.75
Jimblebar Blended Fines	708	13	-135	Jimblebar Blended Fines	97.80	1.17	-11.38
Carajas Fines	1023	13	180	Carajas Fines	138.72	1.17	29.55
Brazilian SSF	806	13	-37	Brazilian SSF	112.92	1.17	3.75
Brazilian Blend Fines	825	13	-18	Brazilian Blend Fines	114.55	1.17	5.38
RTX Fines	726	13	-117	RTX Fines	99.05	1.17	-10.13
West Pilbara Fines	754	13	-89	West Pilbara Fines	103.42	1.17	-5.75

Jul 11th, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	693	5	0
FMG Blended Fines	702	5	9
Robe River	702	5	9
Western Fines	705	5	12
Atlas Fines	699	5	6
Yandi	687	5	-6

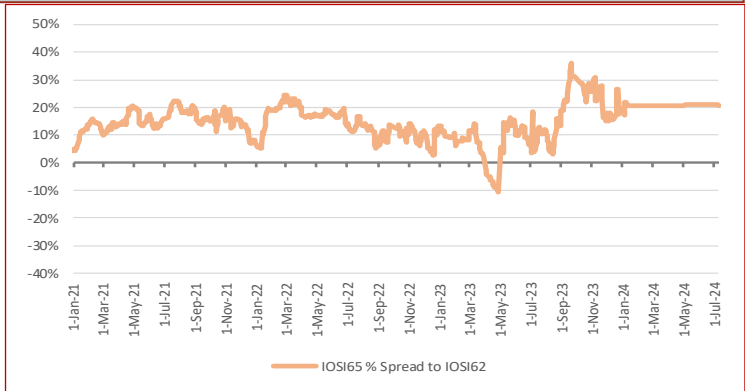
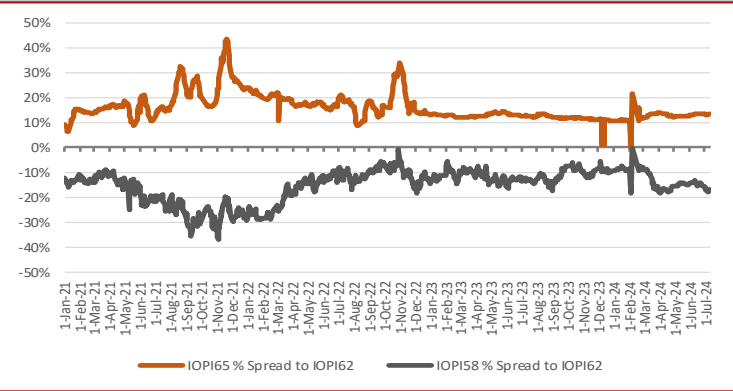
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	8.00	2.00	1% Fe	High Grade Fe 60 - 63%	2.25	0.00
	High Grade Fe 63 - 64%	40.00	0.00		High Grade Fe 63 - 64%	4.00	0.00
	High Grade Fe 64 - 65%	40.00	0.00		High Grade Fe 64 - 65%	4.00	0.00
	High Grade Fe 65 - 65.5%	40.00	0.00		High Grade Fe 65 - 65.5%	4.00	0.00
1% Alumina	Low Grade Fe	29.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.00	0.50
	High Fe Grade Al <2.25%	70.00	5.00		High Fe Grade Al 2.25-4%	3.00	0.00
	High Fe Grade Al 2.25-4%	15.00	0.00				
	Low Fe Grade Al <2.25%	125.00	-5.00				
1% Silica	Low Fe Grade Al 2.25-4%	51.00	1.00	1% Silica	High Fe Grade Si <4%	1.00	0.00
	High Fe Grade Si <4%	34.00	4.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
	High Fe Grade Si 4-6.5%	34.00	7.00				
0.01% Phosphorus	Low Fe Grade	36.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.25	0.25
	High Fe Grade 0.09%<P<0.115%	9.00	3.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	9.00	3.00				
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

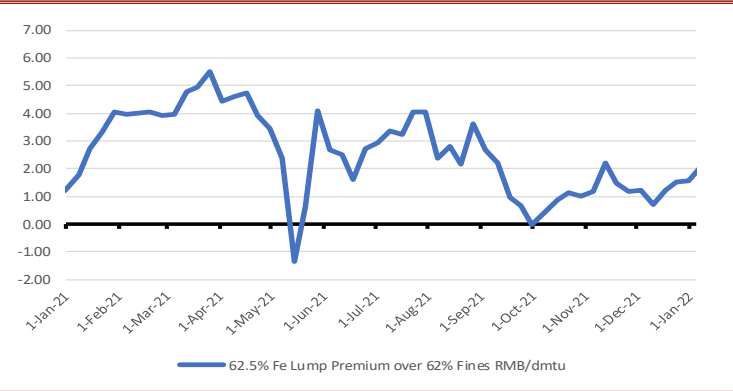
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

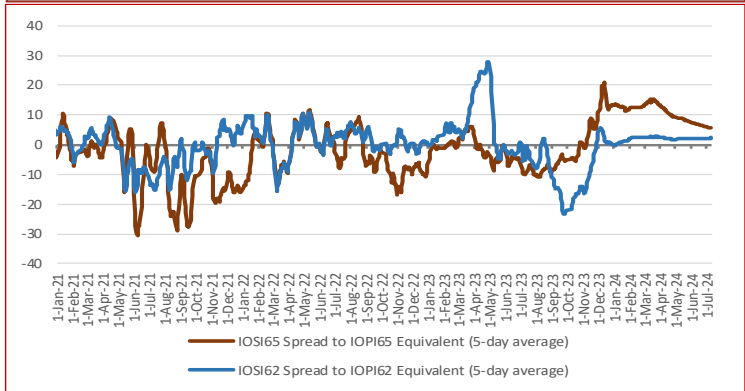
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



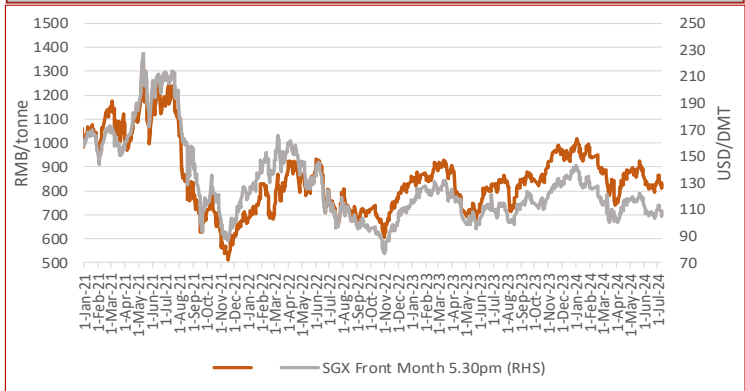
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



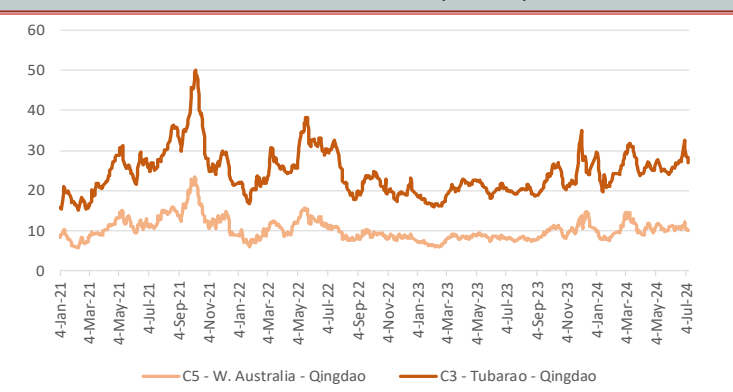
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 5th, 2024				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	17.09	-0.64%	8.41	19.20
Qingdao	22.59	0.85%	9.41	26.24
Caofeidian	16.05	-4.01%	7.56	17.00
Tianjin	10.26	3.95%	6.49	12.97
Rizhao	18.20	0.72%	9.44	19.26
<b>Total (35 Ports)</b>	<b>146.04</b>	<b>0.41%</b>	<b>98.80</b>	<b>155.39</b>

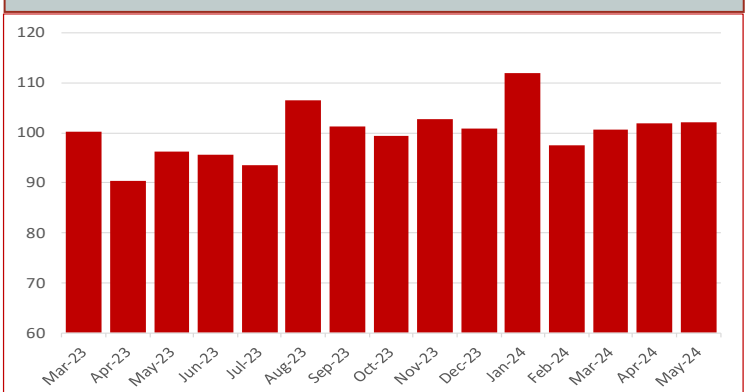
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 11th, 3pm close			Jul 11th, 5:30pm		
Contract	12409	Change	Change %	August. 24	Change	Change %
Closing Price	828.00	15.00	1.85%	108.00	2.70	2.56%
Vol traded ('000 lots)	32.47	4.34	15.43%	8.50	0.20	2.38%
Open positions ('000 lots)	33.63	-0.51	-1.49%	29.31	-0.51	-1.72%
Day Low	813.5	2.50	0.31%	105.50	0.55	0.52%
Day High	839.0	4.50	0.54%	109.25	-0.25	-0.23%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

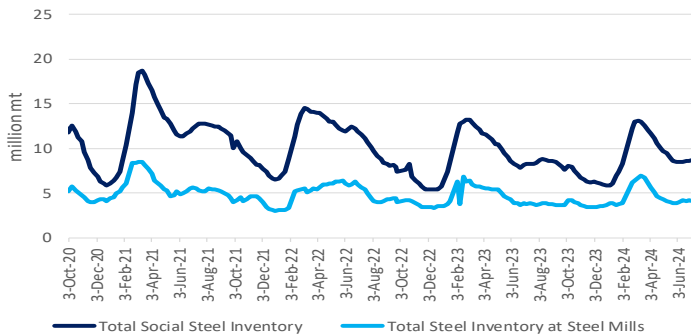
Product	2024/7/5	Change	Change %
ReBar HRB400 φ18mm	3,520	40	1.15%
Wirerod Q300 φ6.5mm	3,830	30	0.79%
HRC Q235/SS400 5.5mm*1500*C	3,730	20	0.54%
CRC SPCC/ST12 1.0mm*1250*2500	4,100	3689	897.57%
Medium & Heavy Plate Q235B 20mm	3,680	-10	-0.27%
GI ST02Z 1.0mm*1000*C	4,750	-20	-0.42%
Colour Coated Plate	6,450	0	0.00%

CHINESE STEEL MILL PROFITABILITY

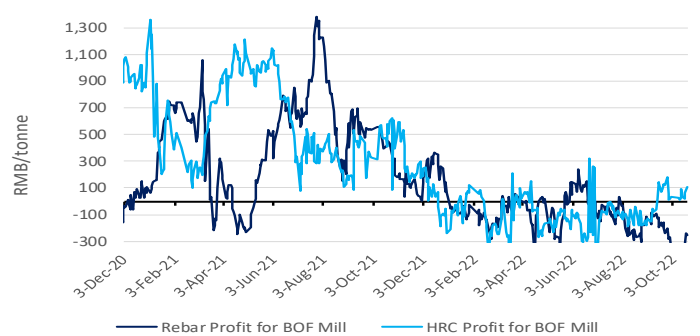
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	111.60	2	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,740	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,980	50	Q234, incl. tax
Rebar cost - Blast furnace	3,593	57	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-163	-27	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,629	57	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	101	-47	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

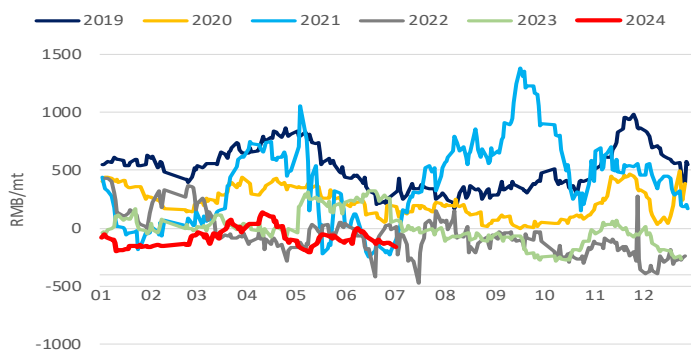
CHINESE STEEL INVENTORIES



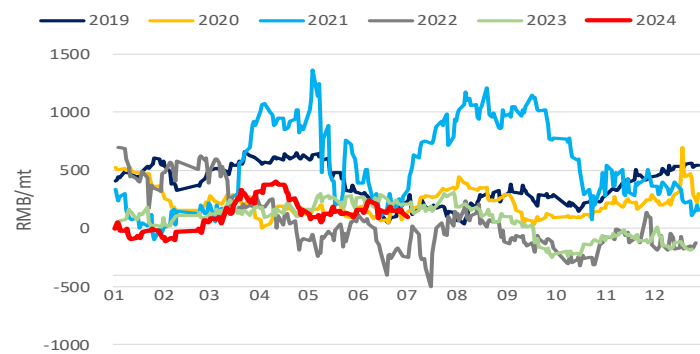
CHINESE STEEL MILL PROFITABILITY



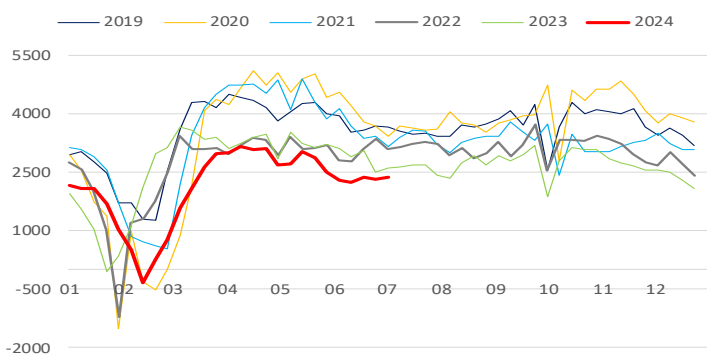
CHINESE STEEL MILL PROFITABILITY—Rebar



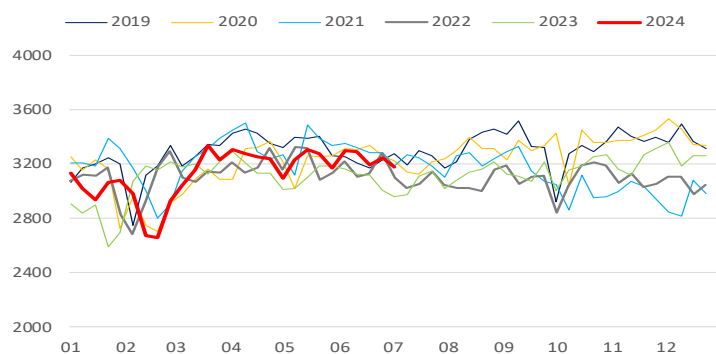
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



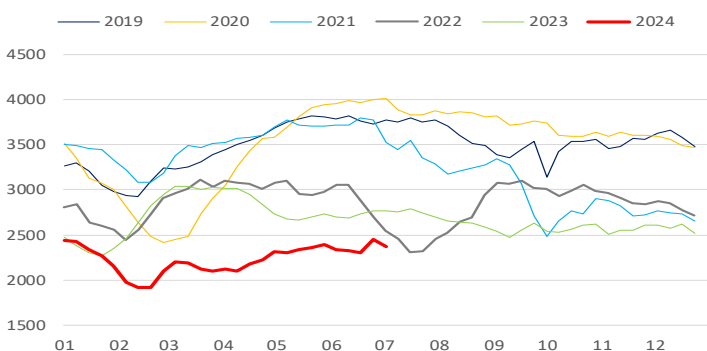
CHINESE STEEL CONSUMPTION—Rebar



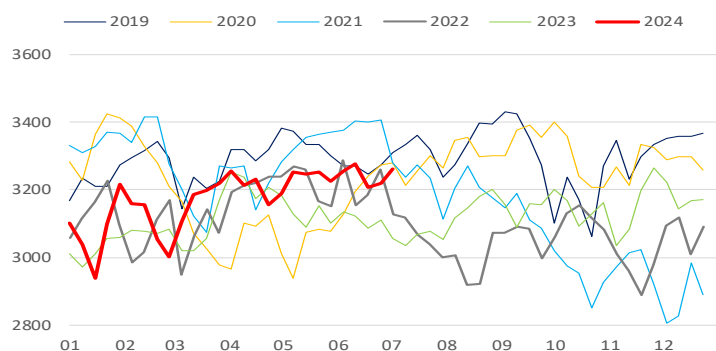
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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>
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		
<b>Data Exclusions*</b>					
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					
Jul 11th, 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 11th, 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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