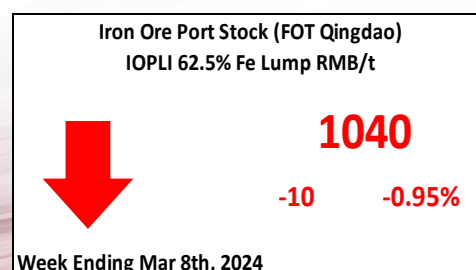
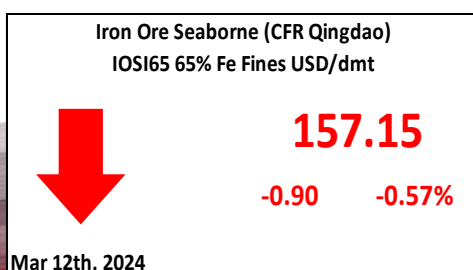
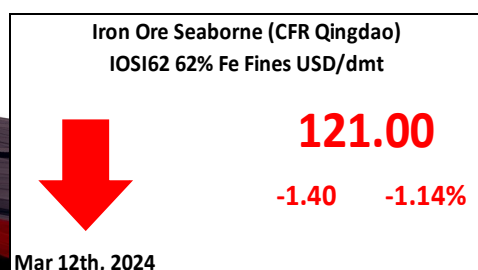
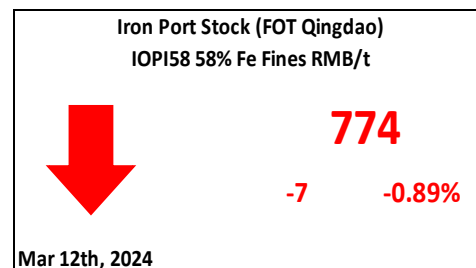
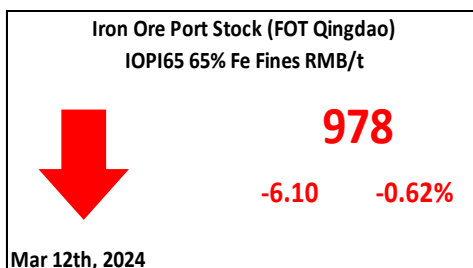
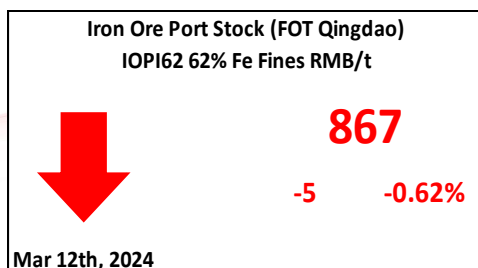


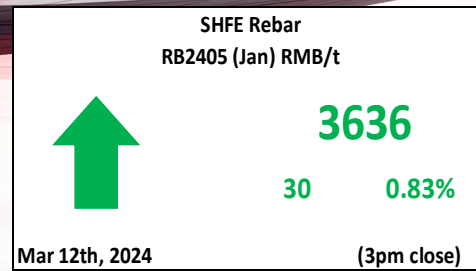
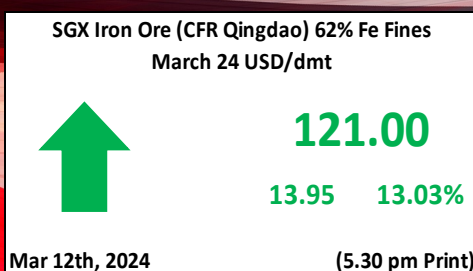
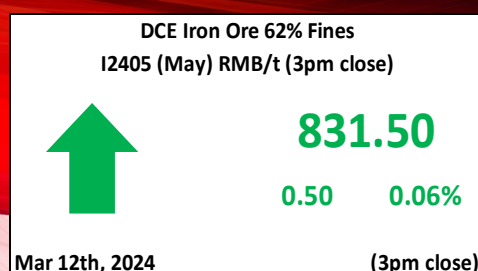


MMi Dashboard

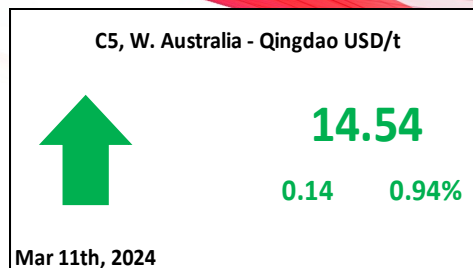
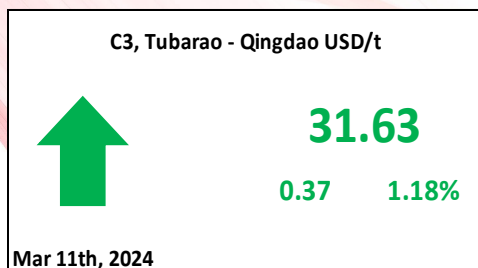
Iron Ore Price Indices



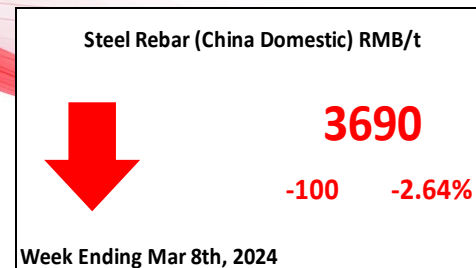
Exchange Traded Contracts



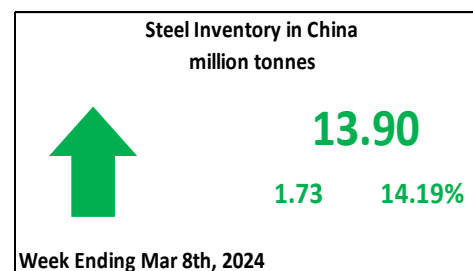
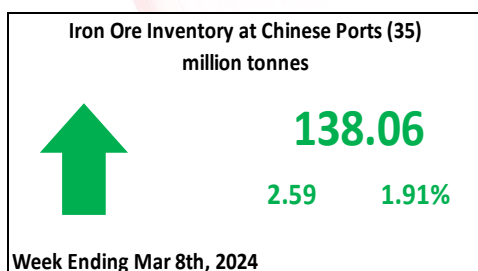
Freight Rates



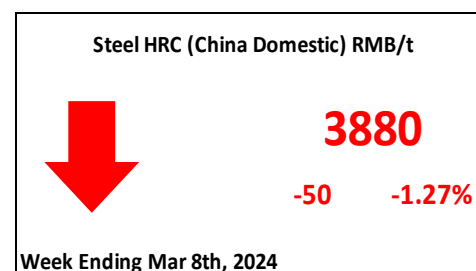
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Mar 12th, 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	867	-5.4	-0.62%	880	895	770	1063	113.72	-0.73	-0.6%	116.39	121.05	100.95	140.24
IOPI58	58% Fe Fines	774	-7.0	-0.89%	785	781	680	963	102.22	-0.96	-0.9%	104.51	106.11	89.86	128.13
IOPI65	65% Fe Fines	978	-6.1	-0.62%	996	1026	881	1175	128.76	-0.83	-0.6%	132.23	139.49	116.19	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Mar 12th, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures fall today , the main contract closed 831.5 , an decrease of 2.23% throughout the day, The short-term bearish sentiment in the market is strong, and the mentality of merchants in quoting has weakened, often following the market trend; Steel mills have fewer inquiries and mainly focus on on-demand procurement. The overall transaction volume in the market is relatively quiet, with PB powder trading at a price of 830-840 yuan/ton in Shandong region and 835-845 yuan/ton in Tangshan region, which is basically stable compared to yesterday. According to SMM statistics, this week (March 9th to March 15th), the impact of blast furnace maintenance on molten iron was 1.9473 million tons, an increase of 137500 tons compared to last week's maintenance. The impact of blast furnace maintenance							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	121.00	-1.40	-1.14%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	157.15	-0.90	-0.57%	130.60	130.60	115.45	171.65								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 8th, 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	1040	-10	-1.0%	994	1041	903	1210	131.38	-1.20	-0.91%	126.95	136.27	114.47	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

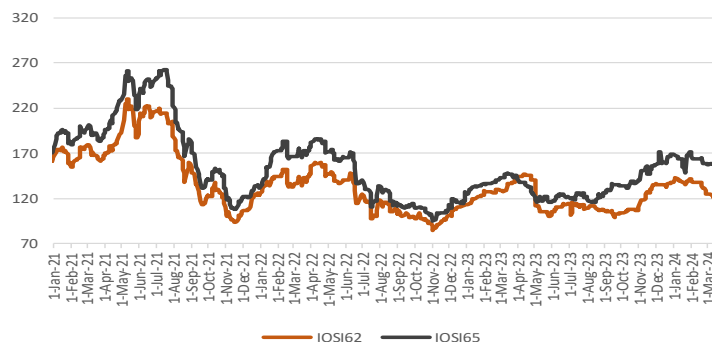
Week Ending Mar 8th, 2024				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1043	-3.8%	779	1645	146.88	-3.71%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1120	-3.0%	780	1630	157.73	-2.96%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	850	-5.6%	620	1310	119.70	-5.49%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1086	-4.1%	800	1752	152.94	-3.99%	0.00	272.32

Week Ending Mar 8th, 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				996.67	-4.23%	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

Mar 12th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	988	1017	1041	992	880	874	895	129.07	133.85	137.08	130.57	115.32	115.84	120.56
IOPI58	58% Fe Fines	884	924	949	908	785	779	781	116.42	122.63	126.09	120.39	103.33	103.97	105.35
IOPI65	65% Fe Fines	1100	1124	1152	1108	996	992	1026	144.10	148.34	152.20	146.16	131.20	131.92	139.19

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

FREIGHT RATES

Mar 12th, 2024		CFR Qingdao, USD/dry tonne							Mar 11th, 2024		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	124.61	135.51	139.58	134.03	112.14	115.18	116.42	W. Australia - Qingdao	C5	14.54	0.14	0.94%	3.57	16.77
IOSI65	65% Fe Fines	150.46	161.63	164.44	162.36	122.86	129.04	130.60	Tubarao - Qingdao	C3	31.63	0.37	1.18%	6.70	36.40

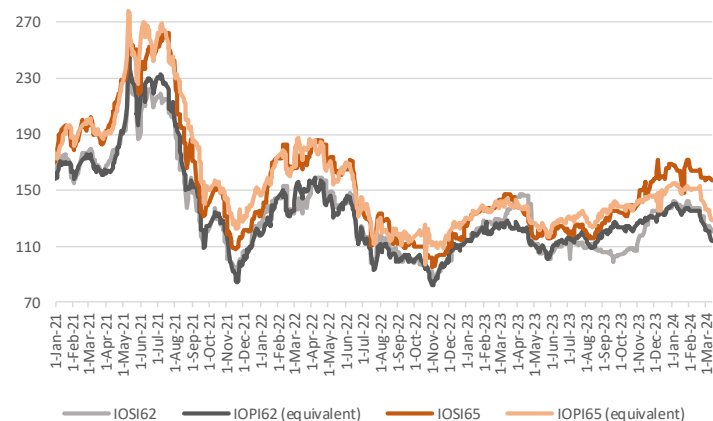
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 8th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1155	1177	1170	1093	933	989	1017	145.07	149.11	148.20	138.12	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 12th, 2024		PORT STOCK INDEX (RMB/WT)		Mar 12th, 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	-93	-10.73%	IOSI65	65% Fe Fines	36.15	29.88%
IOPI65	65% Fe Fines	111	12.80%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 12th, 2024				Mar 12th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	810	-5	-57	Roy Hill	116.50	-1.40	-4.50
SIMEC Fines	739	-5	-128	SIMEC Fines	113.00	-1.40	-8.00
PB Fines	835	-5	-32	PB Fines	117.25	-1.40	-3.75
Newman Fines	836	-5	-31	Newman Fines	120.15	-1.40	-0.85
MAC Fines	817	-5	-50	MAC Fines	117.25	-1.40	-3.75
Jimblebar Blended Fines	732	-5	-135	Jimblebar Blended Fines	109.65	-1.40	-11.35
Carajas Fines	1047	-5	180	Carajas Fines	150.55	-1.40	29.55
Brazilian SSF	831	-5	-36	Brazilian SSF	124.75	-1.40	3.75
Brazilian Blend Fines	849	-4	-18	Brazilian Blend Fines	126.35	-1.40	5.35
RTX Fines	750	-5	-117	RTX Fines	110.85	-1.40	-10.15
West Pilbara Fines	778	-5	-89	West Pilbara Fines	115.25	-1.40	-5.75

Mar 12th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	774	-7	0
FMG Blended Fines	784	-7	10
Robe River	784	-8	10
Western Fines	787	-8	13
Atlas Fines	781	-7	7
Yandi	767	-6	-7

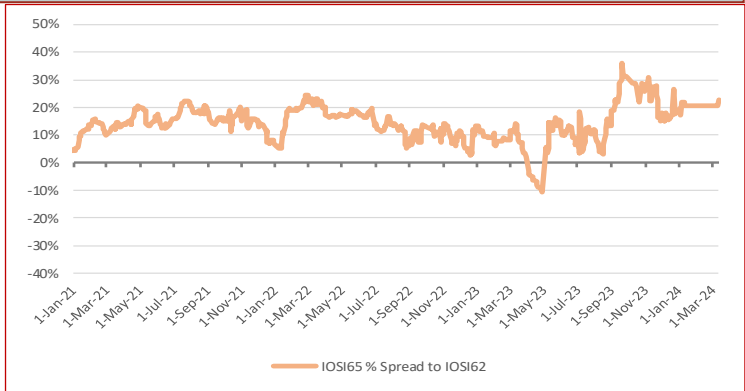
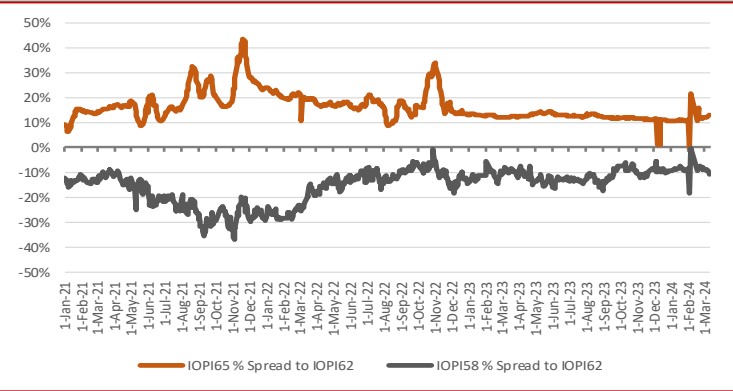
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	20.00	5.00	1% Fe	High Grade Fe 60 - 63%	10.00	0.00
	High Grade Fe 63 - 64%	75.00	-5.00		High Grade Fe 63 - 64%	10.00	0.00
	High Grade Fe 64 - 65%	75.00	-5.00		High Grade Fe 64 - 65%	10.00	0.00
	High Grade Fe 65 - 65.5%	75.00	-5.00		High Grade Fe 65 - 65.5%	10.00	0.00
1% Alumina	Low Grade Fe	15.00	1.00	1% Alumina	High Fe Grade Al <2.25%	3.50	0.25
	High Fe Grade Al <2.25%	15.00	3.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	11.00	1.00				
	Low Fe Grade Al <2.25%	20.00	-5.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	21.00	-1.00		High Fe Grade Si 4 - 6.5%	2.25	0.00
	High Fe Grade Si 4-6.5%	50.00	5.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	-3.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	-3.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

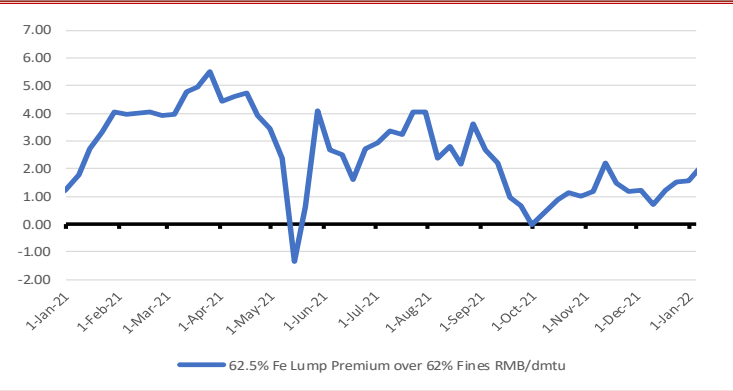
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	0.00	0.00	Jingtang	-10.00	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	-40.00	0.00

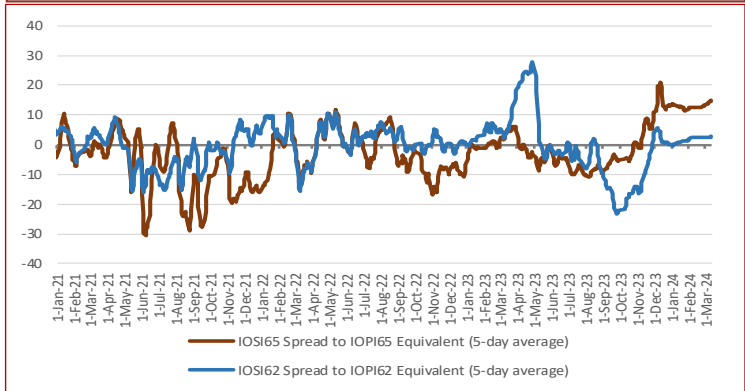
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



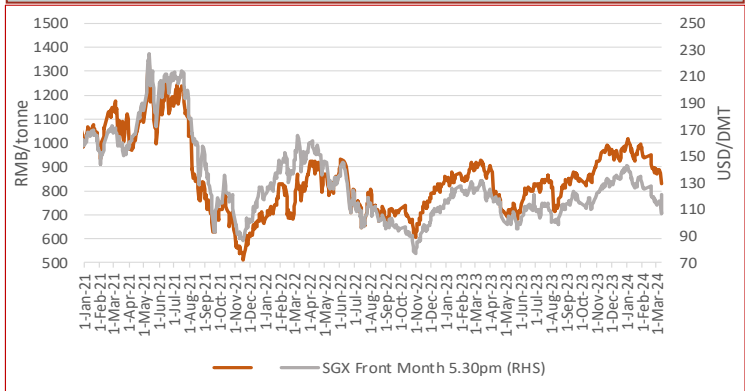
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



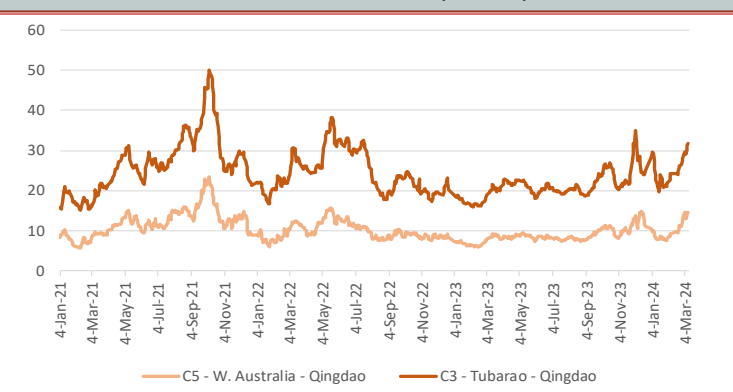
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 8th, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	13.25	9.05%	8.41	19.20
Qingdao	23.86	0.42%	9.41	26.24
Caofeidian	13.79	1.03%	7.56	16.29
Tianjin	9.74	-4.70%	6.49	12.97
Rizhao	16.86	1.57%	9.44	19.26
Total (35 Ports)	138.06	1.91%	98.80	155.39

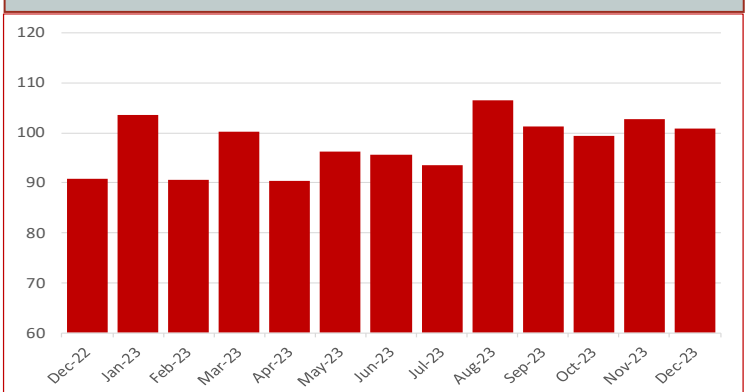
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 12th, 3pm close			Mar 12th, 5:30pm		
Contract	12405	Change	Change %	Mar. 24	Change	Change %
Closing Price	831.50	0.50	0.06%	121.00	13.95	13.03%
Vol traded ('000 lots)	37.76	-6.82	-15.30%	9.26	-3.60	-28.02%
Open positions ('000 lots)	48.92	-0.66	-1.34%	29.44	1.35	4.81%
Day Low	820.5	-9.50	-1.14%	106.95	0.15	0.14%
Day High	836.5	-40.50	-4.62%	109.60	-5.35	-4.65%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

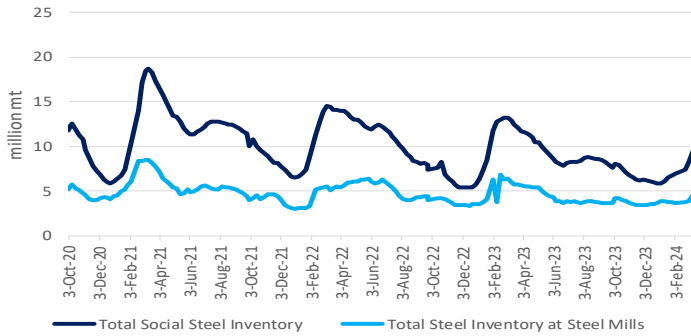
Product	2024/3/8	Change	Change %
Steel Spot Market RMB/tonne			
ReBar HRB400 φ18mm	3,690	-100	-2.64%
Wirerod Q300 φ6.5mm	3,950	-100	-2.47%
HRC Q235/SS400 5.5mm*1500*C	3,880	-50	-1.27%
CRC SPCC/ST12 1.0mm*1250*2500	4,710	-50	-1.05%
Medium & Heavy Plate Q235B 20mm	3,990	-40	-0.99%
GI ST02Z 1.0mm*1000*C	4,780	-30	-0.62%
Colour Coated Plate	6,650	-50	-0.75%

CHINESE STEEL MILL PROFITABILITY

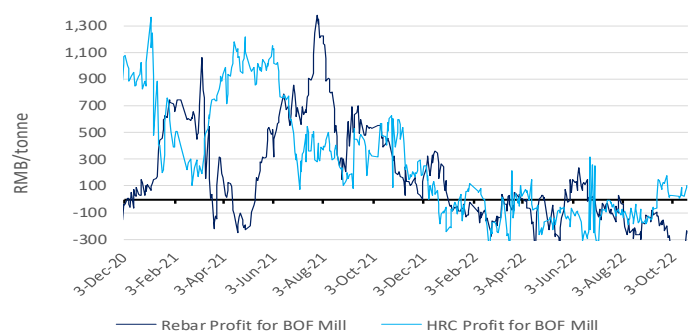
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	124.40	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,340	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,950	-50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,085	-51	Q234, incl. tax
Rebar cost - Blast furnace	3,712	-58	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-82	-32	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,781	-55	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	79	15	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

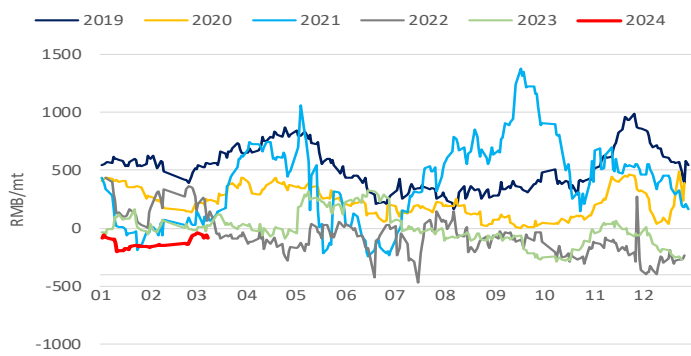
CHINESE STEEL INVENTORIES



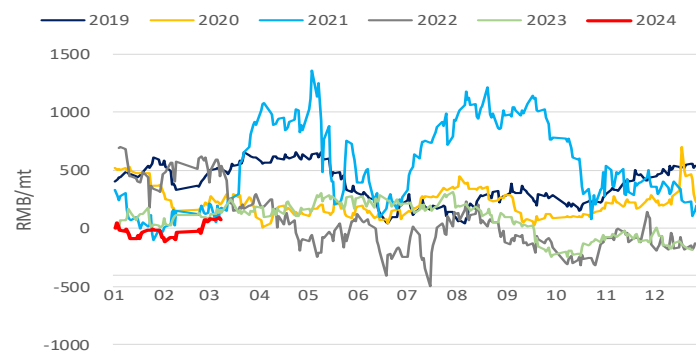
CHINESE STEEL MILL PROFITABILITY



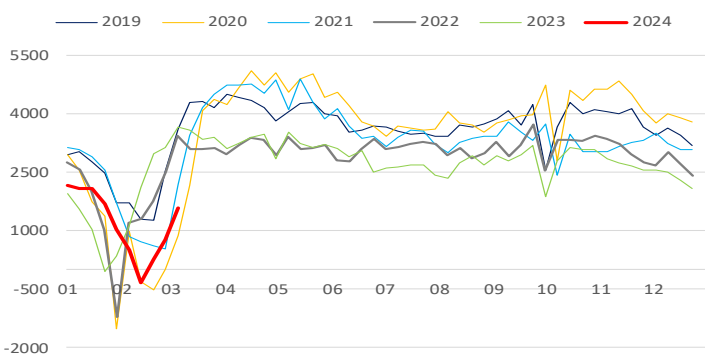
CHINESE STEEL MILL PROFITABILITY—Rebar



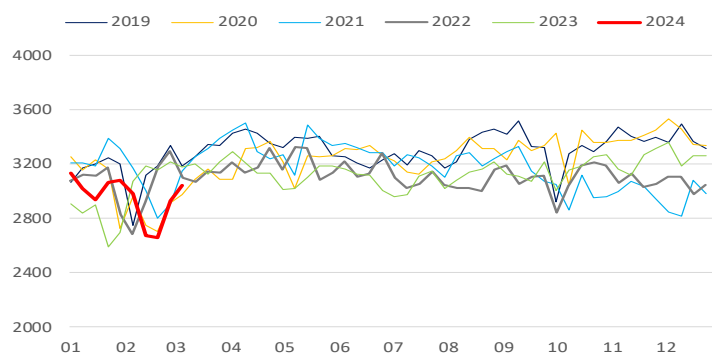
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



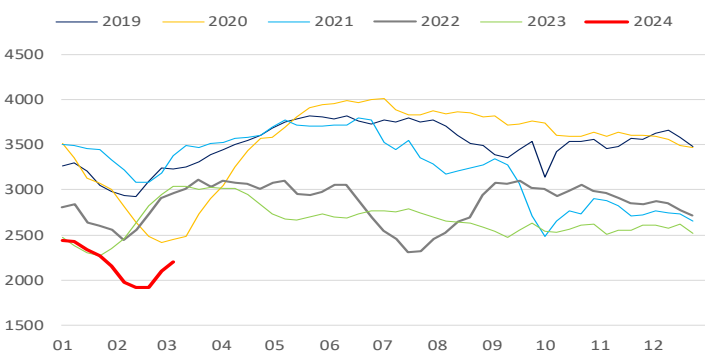
CHINESE STEEL CONSUMPTION—Rebar



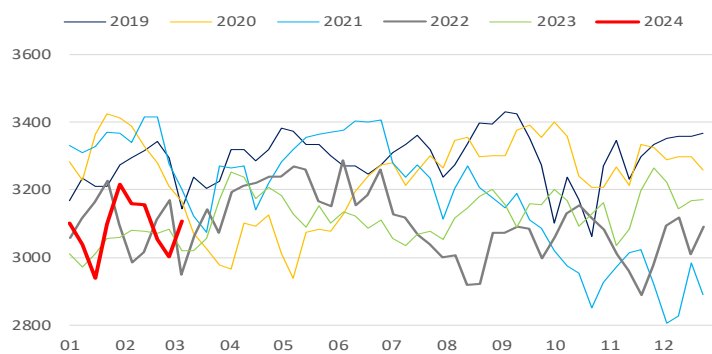
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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> <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> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>	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																								
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																					

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					
Mar 12th, 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%
Mar 12th, 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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