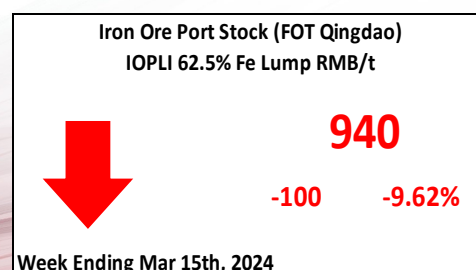
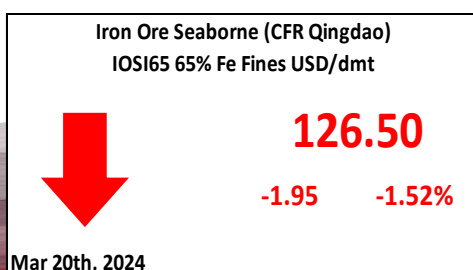
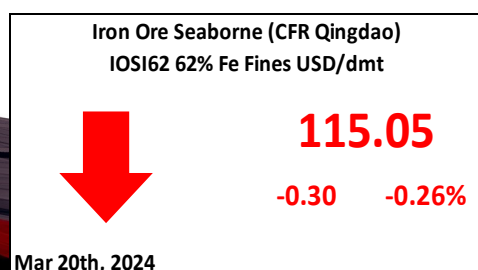
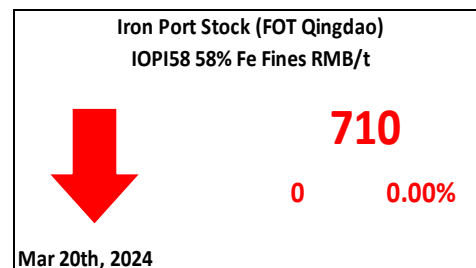
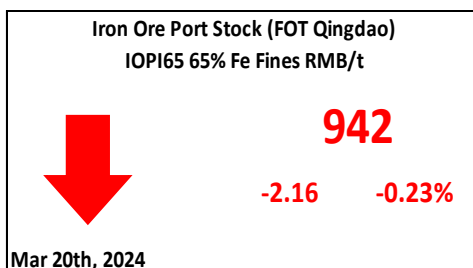
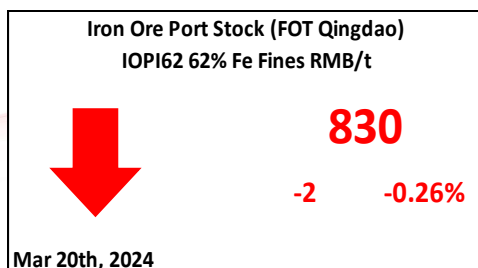


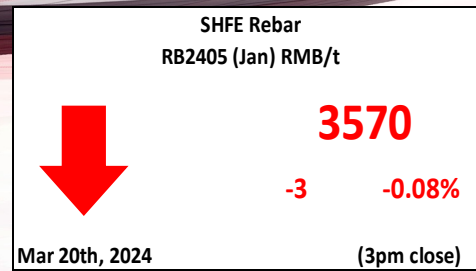
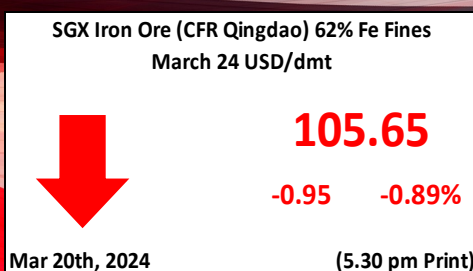
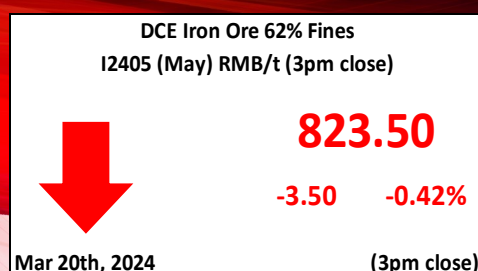


MMi Dashboard

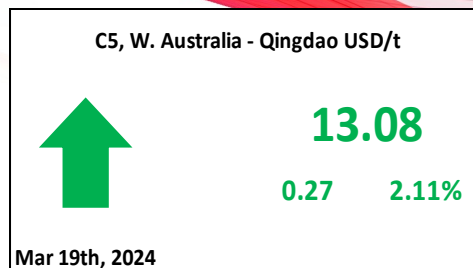
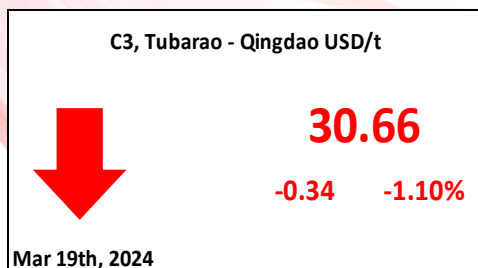
Iron Ore Price Indices



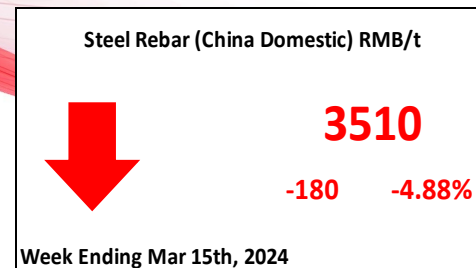
Exchange Traded Contracts



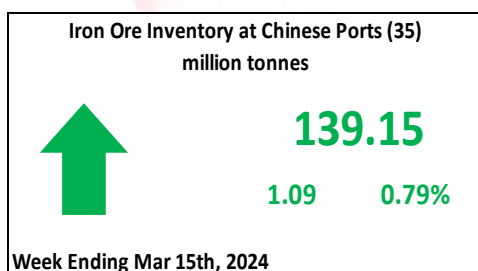
Freight Rates



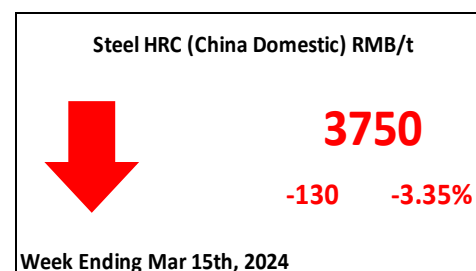
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Mar 20th, 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	830	-2.2	-0.26%	880	895	770	1063	108.68	-0.29	-0.3%	116.38	121.03	100.95	140.24
IOPI58	58% Fe Fines	710	0.0	0.00%	785	781	680	963	93.50	0.00	0.0%	104.50	106.10	89.86	128.13
IOPI65	65% Fe Fines	942	-2.2	-0.23%	996	1026	881	1175	123.82	-0.29	-0.2%	132.21	139.47	116.19	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Mar 20th, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose largely today, the main contract closed 823.5, an increase of 1.23% throughout the day. The enthusiasm of traders' quotations is generally moderate, and they are pricing appropriately for shipment. There are few inquiries from steel mills, mainly focusing on just-in-time procurement, and the overall market transaction is moderate. In Shandong, the price of PB powder is between 810-815 yuan/ton, and the price of card powder is 905-910 yuan, which is basically unchanged from yesterday. According to SMM research, on March 20th, the blast furnace operating rate recorded by SMM was 89.45%, an increase of 0.3% compared to the previous period. The blast furnace capacity utilization rate was 90.38%, an increase of 0.50% compared to the previous period. The daily molten iron production of							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	115.05	-0.30	-0.26%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	126.50	-1.95	-1.52%	130.60	130.60	115.45	171.65								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 15th, 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	940	-100	-9.6%	994	1041	903	1210	118.47	-12.91	-9.82%	126.95	136.27	114.47	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Mar 15th, 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	1050	0.7%	779	1645	147.97	0.74%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1020	-8.9%	780	1630	143.74	-8.87%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	790	-7.1%	620	1310	111.33	-7.00%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1094	0.7%	800	1752	154.17	0.80%	0.00	272.32

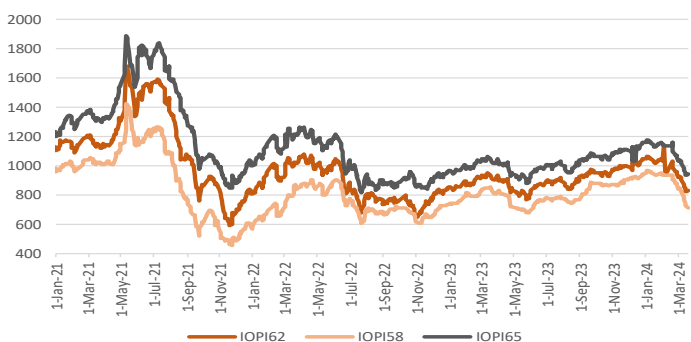
Week Ending Mar 15th, 2024

This week	Change %	Low ²	High ²
936.98	-5.99%	706.36	1511.22

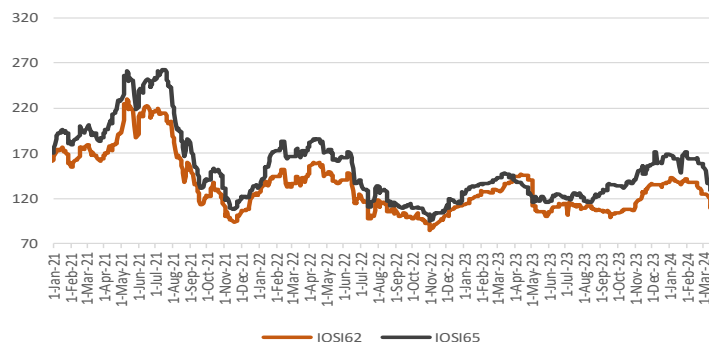
China Mines Concentrate Composite Index RMB/WT

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

Mar 20th, 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	115.83	120.56
IOPI58	58% Fe Fines	884	924	949	908	785	779	781	116.42	122.63	126.09	120.39	103.33	103.96	105.35
IOPI65	65% Fe Fines	1100	1124	1152	1108	996	992	1026	144.10	148.34	152.20	146.16	131.20	131.91	139.19

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

FREIGHT RATES

Mar 20th, 2024		CFR Qingdao, USD/dry tonne							Mar 19th, 2024						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	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	13.08	0.27	2.11%	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	30.66	-0.34	-1.10%	6.70	36.40

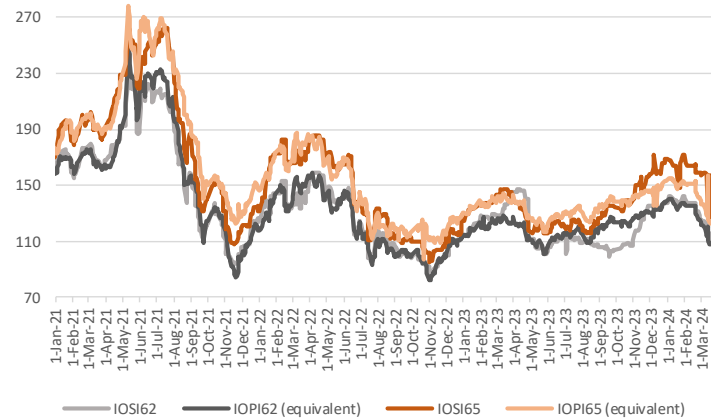
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 15th, 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 20th, 2024		PORT STOCK INDEX (RMB/WT)				Mar 20th, 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	-119		-14.39%		IOSI65	65% Fe Fines	11.45		9.95%	
IOPI65	65% Fe Fines	112		13.46%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 20th, 2024				PORT STOCK INDEX (RMB/WT)				Mar 20th, 2024				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62
Roy Hill	773	-3	-57	Roy Hill	110.55	-0.30	-4.50	Roy Hill	110.55	-0.30	-4.50	Roy Hill	110.55	-0.30	-4.50
SIMEC Fines	701	-3	-129	SIMEC Fines	701	-3	-129	SIMEC Fines	107.05	-0.30	-8.00	SIMEC Fines	107.05	-0.30	-8.00
PB Fines	799	-3	-31	PB Fines	799	-3	-31	PB Fines	111.30	-0.30	-3.75	PB Fines	111.30	-0.30	-3.75
Newman Fines	798	-3	-32	Newman Fines	798	-3	-32	Newman Fines	114.20	-0.30	-0.85	Newman Fines	114.20	-0.30	-0.85
MAC Fines	780	-3	-50	MAC Fines	780	-3	-50	MAC Fines	111.00	-0.60	-4.05	MAC Fines	111.00	-0.60	-4.05
Jimblebar Blended Fines	695	-2	-135	Jimblebar Blended Fines	695	-2	-135	Jimblebar Blended Fines	103.70	-0.30	-11.35	Jimblebar Blended Fines	103.70	-0.30	-11.35
Carajas Fines	1010	-3	180	Carajas Fines	1010	-3	180	Carajas Fines	144.60	-0.30	29.55	Carajas Fines	144.60	-0.30	29.55
Brazilian SSF	793	-3	-37	Brazilian SSF	793	-3	-37	Brazilian SSF	118.80	-0.30	3.75	Brazilian SSF	118.80	-0.30	3.75
Brazilian Blend Fines	812	-3	-18	Brazilian Blend Fines	812	-3	-18	Brazilian Blend Fines	120.40	-0.35	5.35	Brazilian Blend Fines	120.40	-0.35	5.35
RTX Fines	713	-3	-117	RTX Fines	713	-3	-117	RTX Fines	104.90	-0.35	-10.15	RTX Fines	104.90	-0.35	-10.15
West Pilbara Fines	741	-3	-89	West Pilbara Fines	741	-3	-89	West Pilbara Fines	109.10	-0.50	-5.95	West Pilbara Fines	109.10	-0.50	-5.95

Mar 20th, 2024				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	711	1	1	SSF	711	1	1
FMG Blended Fines	720	1	10	FMG Blended Fines	720	1	10
Robe River	720	1	10	Robe River	720	1	10
Western Fines	723	1	13	Western Fines	723	1	13
Atlas Fines	717	1	7	Atlas Fines	717	1	7
Yandi	704	1	-6	Yandi	704	1	-6

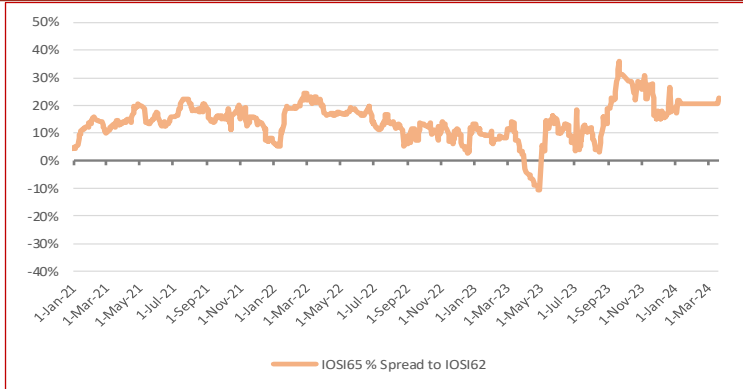
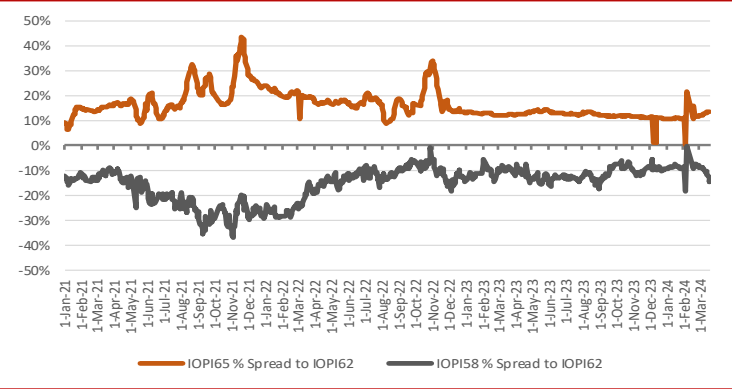
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	29.00	-6.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	75.00	0.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	75.00	0.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	75.00	0.00		High Grade Fe 65 - 65.5%	3.00	0.00
1% Alumina	Low Grade Fe	13.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.50	-0.25
	High Fe Grade Al <2.25%	22.00	1.00		High Fe Grade Al 2.25-4%	2.75	0.00
	High Fe Grade Al 2.25-4%	7.00	-4.00				
	Low Fe Grade Al <2.25%	20.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	15.00	6.00	1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si <4%	20.00	0.00		High Fe Grade Si 4 - 6.5%	2.50	0.00
	High Fe Grade Si 4-6.5%	35.00	-5.00				
0.01% Phosphorus	Low Fe Grade	11.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	-0.25
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

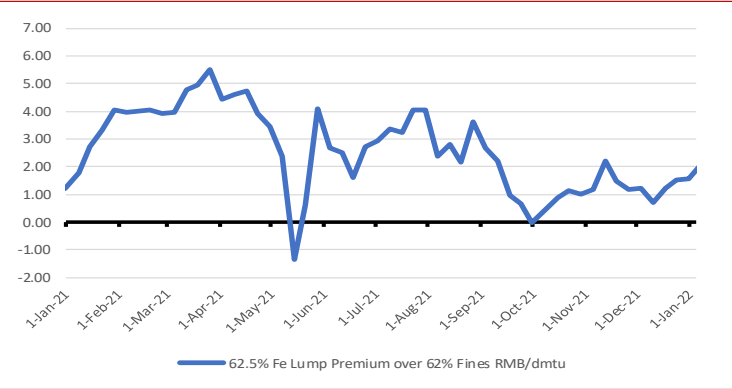
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	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

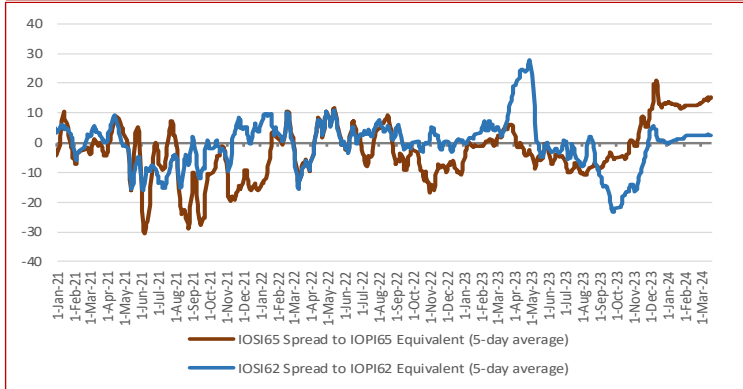
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



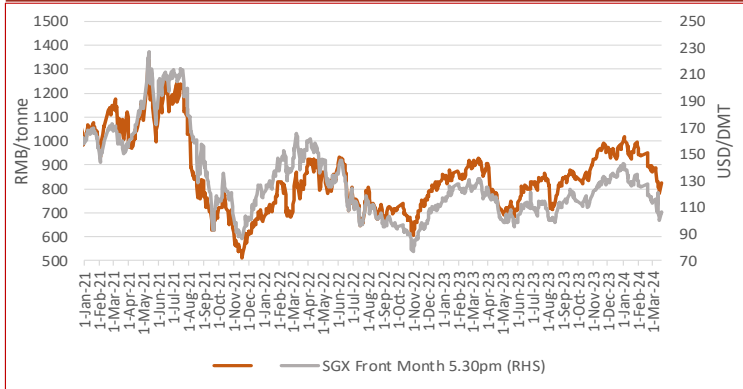
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



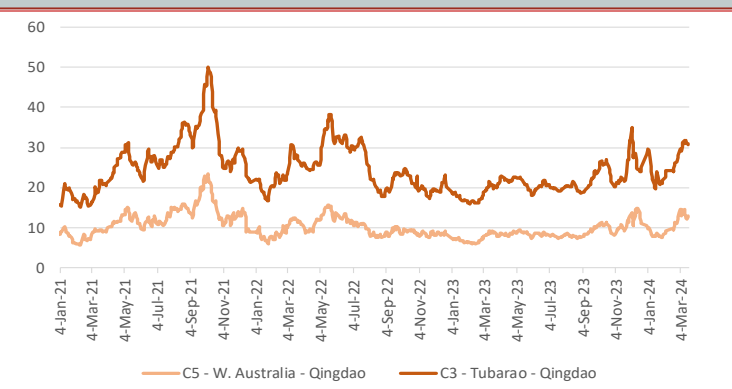
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 15th, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	13.75	3.77%	8.41	19.20
Qingdao	23.76	-0.42%	9.41	26.24
Caofeidian	14.79	7.25%	7.56	16.29
Tianjin	9.72	-0.21%	6.49	12.97
Rizhao	17.33	2.79%	9.44	19.26
Total (35 Ports)	139.15	0.79%	98.80	155.39

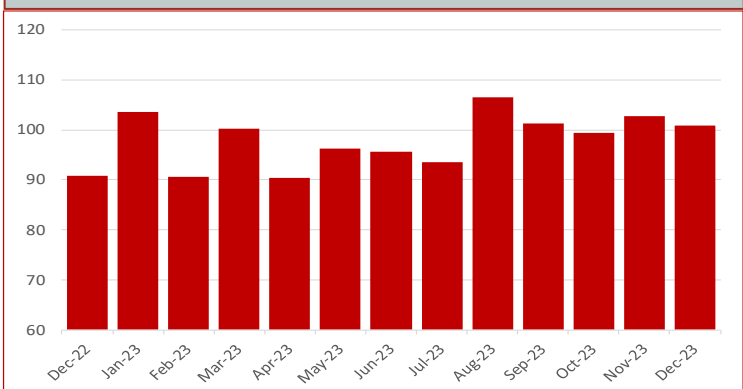
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 20th, 3pm close			Mar 20th, 5:30pm		
Contract	12405	Change	Change %	Mar. 24	Change	Change %
Closing Price	823.50	-3.50	-0.42%	105.65	-0.95	-0.89%
Vol traded ('000 lots)	37.68	-8.14	-17.77%	8.45	-4.65	-35.53%
Open positions ('000 lots)	42.67	-2.42	-5.37%	30.31	-0.75	-2.41%
Day Low	818.0	20.50	2.57%	104.45	1.75	1.70%
Day High	837.0	9.50	1.15%	107.30	0.30	0.28%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

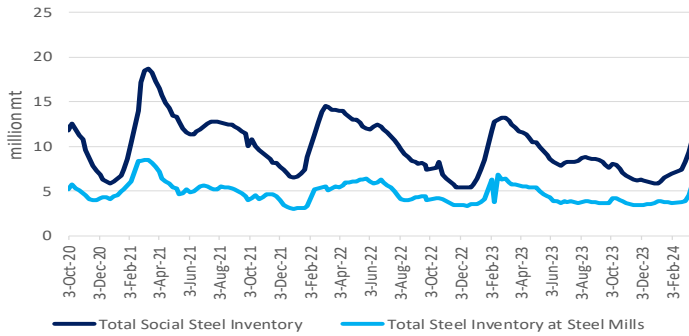
Steel Spot Market RMB/tonne			
Product	2024/3/15	Change	Change %
ReBar HRB400 ϕ 18mm	3,510	-180	-4.88%
Wirerod Q300 ϕ 6.5mm	3,770	-180	-4.56%
HRC Q235/SS400 5.5mm*1500*C	3,750	-130	-3.35%
CRC SPCC/ST12 1.0mm*1250*2500	4,560	-150	-3.18%
Medium & Heavy Plate Q235B 20mm	3,860	-130	-3.26%
GI ST02Z 1.0mm*1000*C	4,670	-110	-2.30%
Colour Coated Plate	6,600	-50	-0.75%

CHINESE STEEL MILL PROFITABILITY

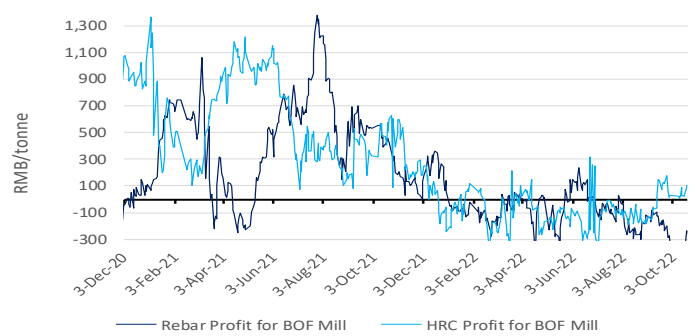
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	109.40	-15	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,800	-150	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,919	-166	Q234, incl. tax
Rebar cost - Blast furnace	3,525	-187	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-85	-3	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,597	-184	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	133	54	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

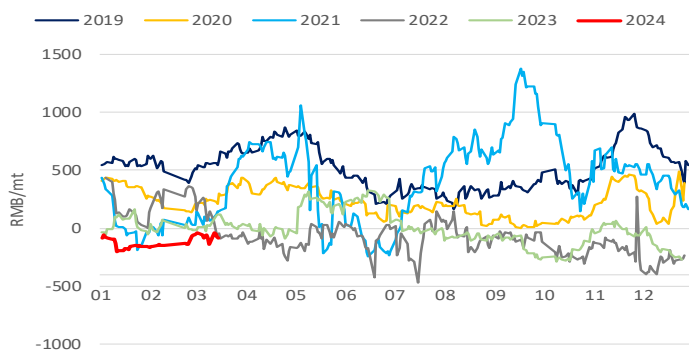
CHINESE STEEL INVENTORIES



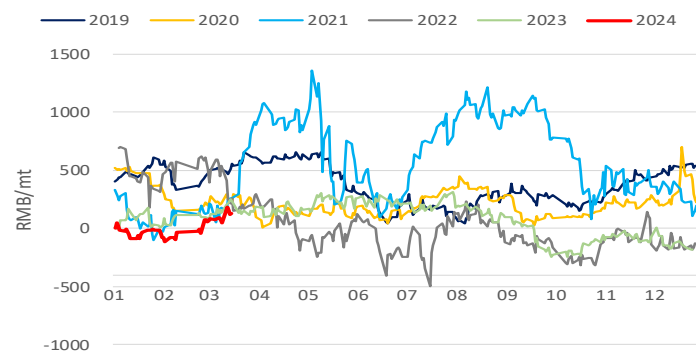
CHINESE STEEL MILL PROFITABILITY



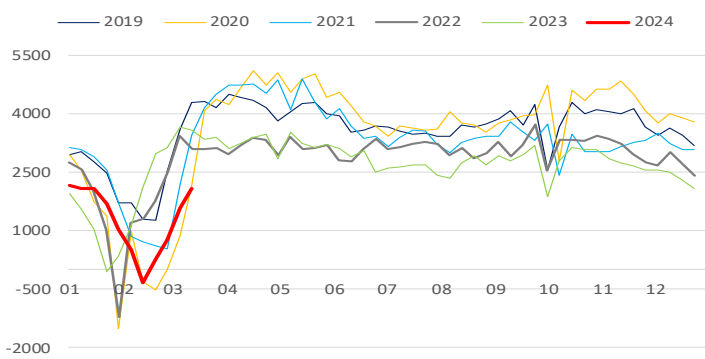
CHINESE STEEL MILL PROFITABILITY—Rebar



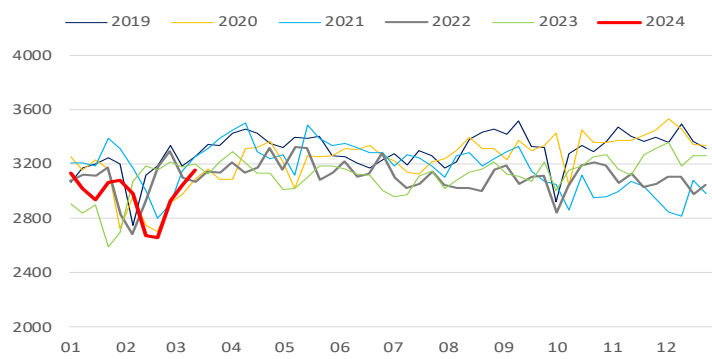
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



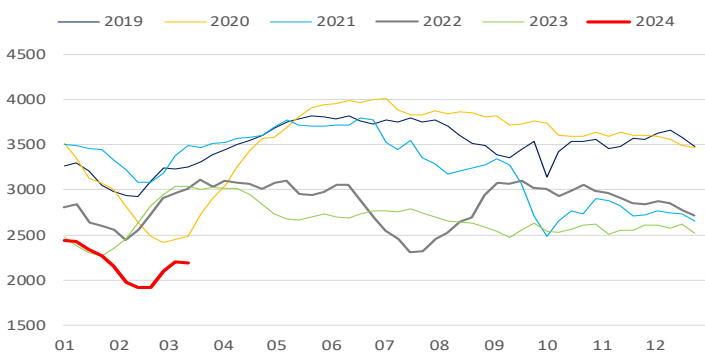
CHINESE STEEL CONSUMPTION—Rebar



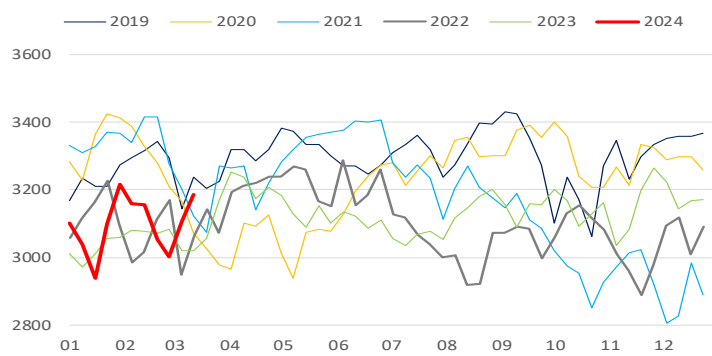
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Mar 20th, 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 20th, 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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