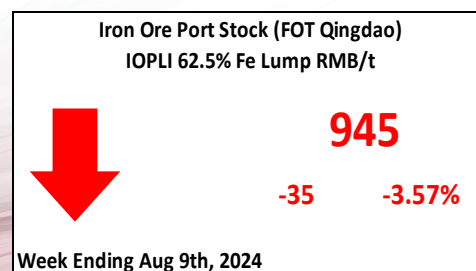
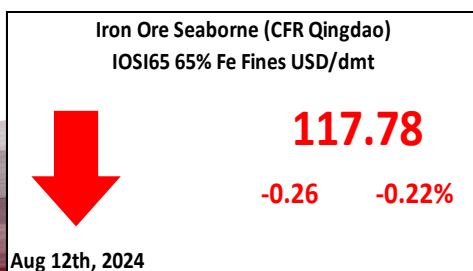
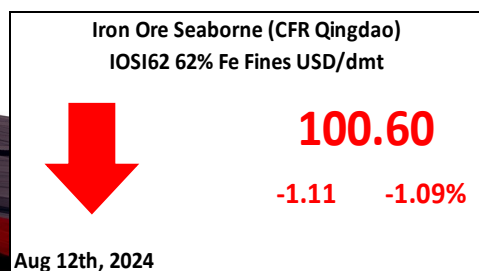
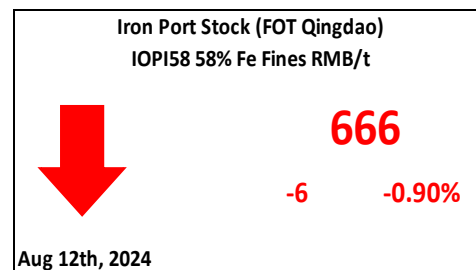
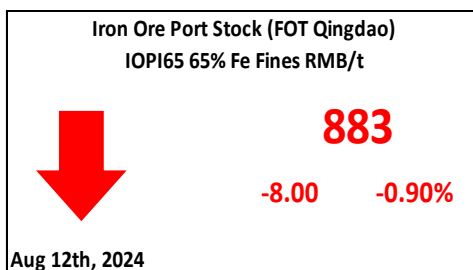
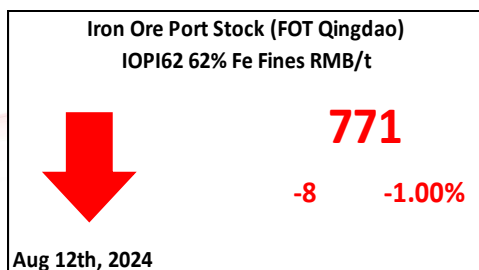


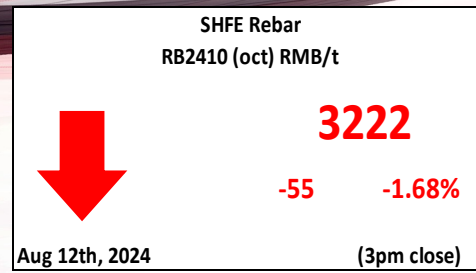
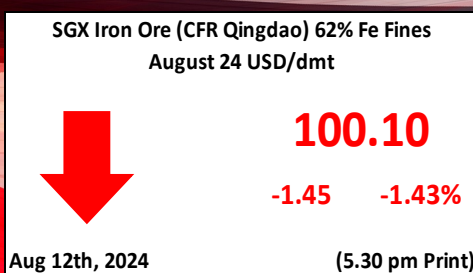
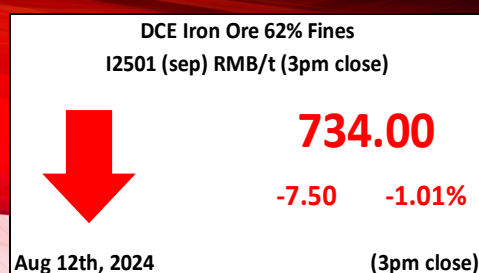


# MMi Dashboard

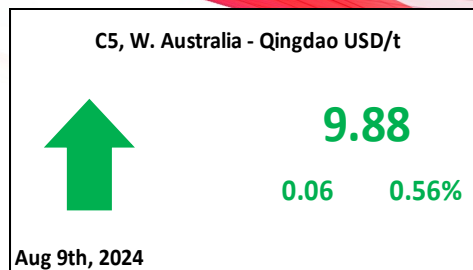
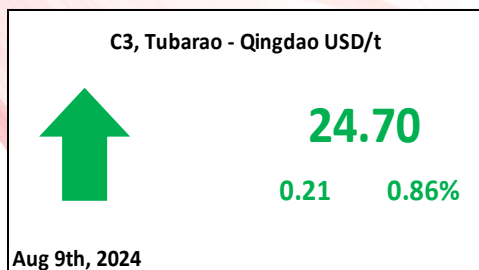
## Iron Ore Price Indices



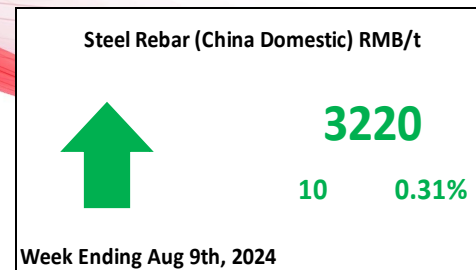
## Exchange Traded Contracts



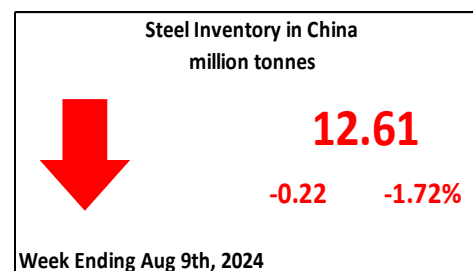
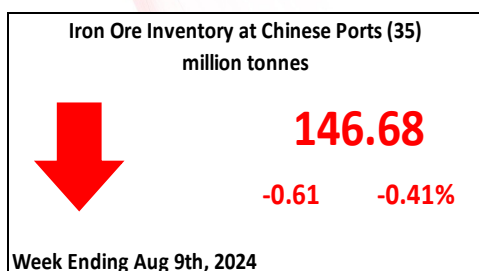
## Freight Rates



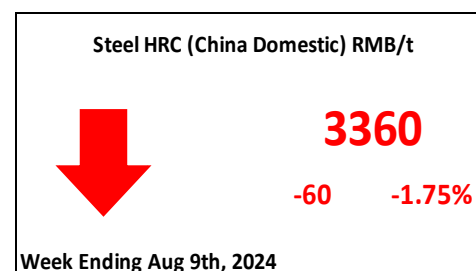
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Aug 12th, 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	771	-7.8	-1.00%	880	895	770	1063	100.04	-1.06	-1.0%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	666	-6.0	-0.90%	785	781	665	963	86.82	-0.83	-0.9%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	883	-8.0	-0.90%	996	1026	881	1175	115.08	-1.09	-0.9%	132.21	139.47	116.00	155.00

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Aug 12th, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	100.60	-1.11	-1.09%	116.42	116.42	99.20	146.75
IOSI65	65% Fe Fines	117.78	-0.26	-0.22%	130.60	130.60	115.45	171.65

DCE iron ore futures hit a new low, with the market showing weak and volatile performance throughout the day. The most-traded contract I2501 finally closed at 734 yuan/mt, down 1.08% for the day. Traders showed moderate enthusiasm for selling, steel mills were cautiously observing, with some planning tenders. Overall market transaction sentiment was average today. In Shandong, PB fines traded at 750-760 yuan/mt, down 10 yuan/mt WoW; in Tangshan, PB fines traded at 770-775 yuan/mt, down 5-10 yuan/mt WoW. SMM reported global iron ore shipments at 31.87 million mt, down 2.8% WoW. Shipments from Australia were 16.75 million mt, down 7.3% WoW; shipments from Australia to China accounted for 82.1% of Australia's total shipments, down 4.8% WoW. Shipments from Brazil were 8.24 million mt, up 14% WoW; shipments from Brazil to China accounted for 56.4% of Brazil's total shipments, up 98.7% WoW. SMM reported China's iron ore arrivals at 26.11 million mt, up 33.22% WoW. Iron ore supply remains relatively ample. However, blast furnace maintenance continued to increase this week, and the market estimates a further significant decline in pig iron output, putting pressure on iron ore prices. In the short term, iron ore prices lack upward momentum and are expected to continue a weak and volatile trend.

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 9th, 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	945	-35	-3.6%	994	1041	900	1210	118.41	-4.60	-3.74%	126.95	136.27	113.28	153.57

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

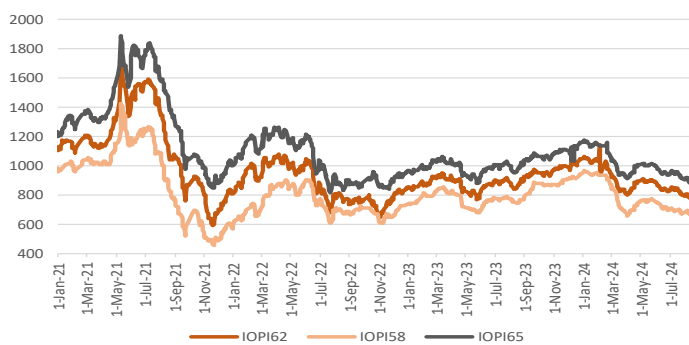
Week Ending Aug 9th, 2024				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	938	0.2%	779	1645	131.39	0.15%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1035	-1.9%	780	1630	144.98	-1.96%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	800	1.3%	620	1310	112.06	1.20%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	992	0.2%	800	1752	138.95	0.14%	0.00	272.32

Week Ending Aug 9th, 2024

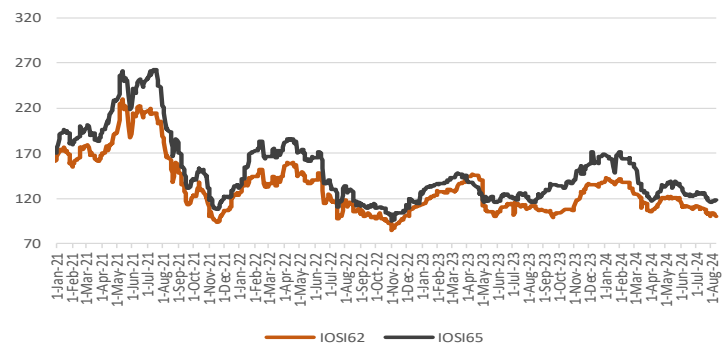
This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	
China Mines Concentrate Composite Index RMB/WT	920.73	-0.17%	706.36	1511.22

<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

Aug 12th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	857	894	842	829	880	874	895	112.32	117.28	110.03	107.99	115.32	115.83	120.56
IOPI58	58% Fe Fines	711	762	719	692	785	779	781	93.48	100.47	94.46	90.48	103.33	103.96	105.35
IOPI65	65% Fe Fines	969	1006	954	940	996	992	1026	127.43	132.42	125.13	123.05	131.20	131.91	139.19

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

## FREIGHT RATES

Aug 12th, 2024		CFR Qingdao, USD/dry tonne							Aug 9th, 2024						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	112.78	120.10	110.42	107.58	112.14	115.18	116.42	W. Australia - Qingdao	C5	9.88	0.06	0.56%	3.57	16.77
IOSI65	65% Fe Fines	124.98	136.06	125.14	123.01	122.86	129.04	130.60	Tubarao - Qingdao	C3	24.70	0.21	0.86%	6.70	36.40

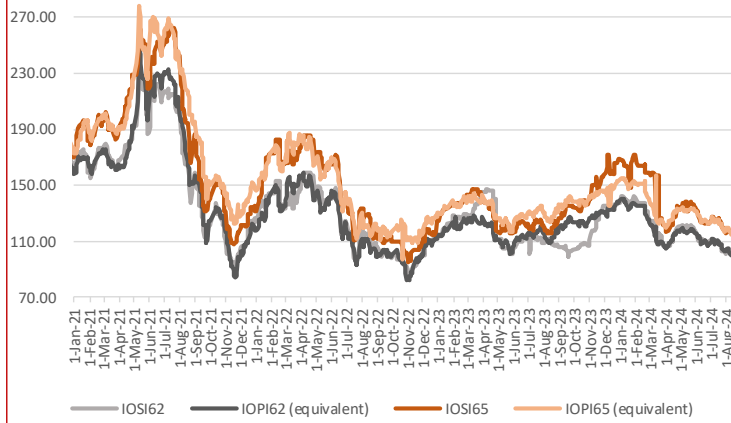
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 9th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	997	1024	1011	1001	933	989	1017	125.79	129.18	127.27	125.75	119.96	126.47	134.98

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 12th, 2024		PORT STOCK INDEX (RMB/WT)			Aug 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	-105	-13.65%	IOSI65	65% Fe Fines	17.18	17.08%		
IOPI65	65% Fe Fines	112	14.48%						

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 12th, 2024				Aug 12th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	714	-8	-57	Roy Hill	96.10	-1.11	-4.50
SIMEC Fines	641	-8	-130	SIMEC Fines	92.60	-1.11	-8.00
PB Fines	741	-7	-30	PB Fines	96.85	-1.11	-3.75
Newman Fines	739	-8	-32	Newman Fines	99.73	-1.11	-0.88
MAC Fines	721	-8	-50	MAC Fines	96.85	-1.11	-3.75
Jimblebar Blended Fines	635	-8	-136	Jimblebar Blended Fines	89.23	-1.11	-11.38
Carajas Fines	951	-8	180	Carajas Fines	130.15	-1.11	29.55
Brazilian SSF	733	-8	-38	Brazilian SSF	104.35	-1.11	3.75
Brazilian Blend Fines	754	-8	-17	Brazilian Blend Fines	105.98	-1.11	5.38
RTX Fines	654	-8	-117	RTX Fines	90.48	-1.11	-10.13
West Pilbara Fines	683	-8	-88	West Pilbara Fines	94.85	-1.11	-5.75

Aug 12th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	666	-6	0
FMG Blended Fines	674	-6	8
Robe River	675	-6	9
Western Fines	677	-6	11
Atlas Fines	672	-6	6
Yandi	660	-6	-6

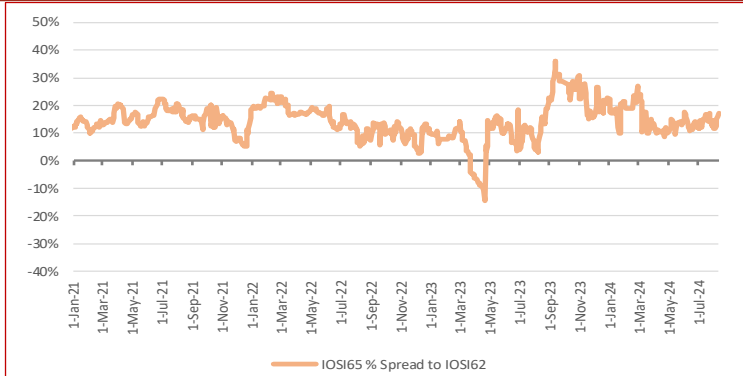
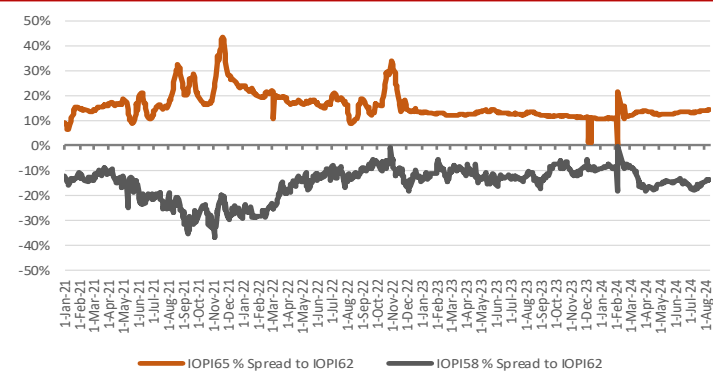
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	40.00	0.00		High Grade Fe 63 - 64%	4.00	-0.25
	High Grade Fe 64 - 65%	40.00	0.00		High Grade Fe 64 - 65%	4.00	-0.25
	High Grade Fe 65 - 65.5%	40.00	0.00		High Grade Fe 65 - 65.5%	4.00	-0.25
1% Alumina	Low Grade Fe	24.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	4.00	-0.50
	High Fe Grade Al <2.25%	48.00	0.00		High Fe Grade Al 2.25-4%	1.25	-0.25
	High Fe Grade Al 2.25-4%	14.00	4.00				
	Low Fe Grade Al <2.25%	40.00	-10.00				
1% Silica	Low Fe Grade Al 2.25-4%	35.00	-4.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	43.00	-1.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	37.00	7.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.00
	Low Fe Grade	22.00	-2.00		High Fe Grade 0.115%<P<0.15%	1.75	-0.50
	High Fe Grade 0.09%<P<0.115%	6.00	-2.00				
	High Fe Grade 0.115%<P<0.15%	6.00	-2.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

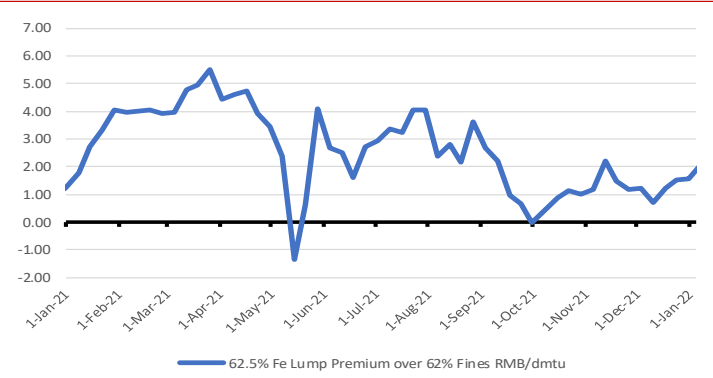
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-15.00	-5.00	Jingtang	-15.00	-5.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

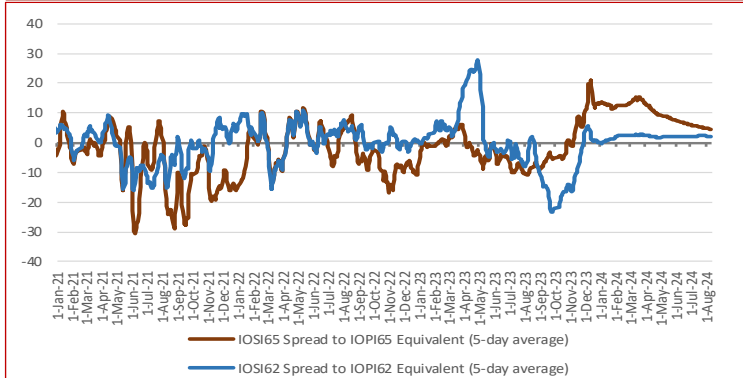
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



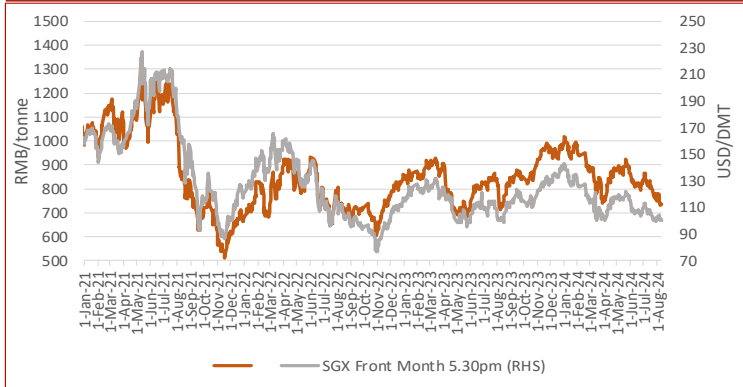
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

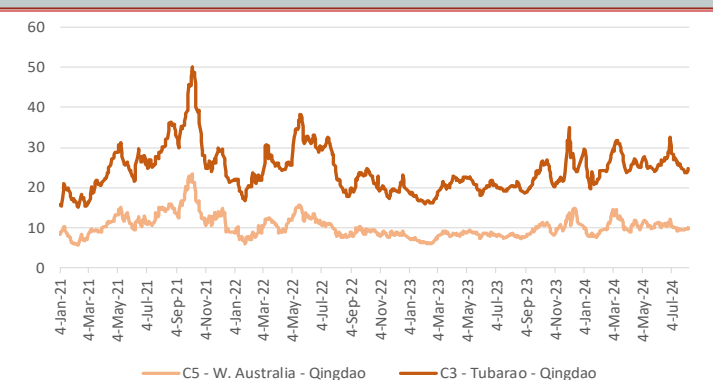
Week Ending Aug 9th, 2024

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	15.56	-2.57%	8.41	19.20
Qingdao	23.19	-1.28%	9.41	26.24
Caofeidian	17.23	1.12%	7.56	17.23
Tianjin	11.41	-0.52%	6.49	12.97
Rizhao	19.96	2.67%	9.44	19.96
<b>Total (35 Ports)</b>	<b>146.68</b>	<b>-0.41%</b>	<b>98.80</b>	<b>155.39</b>

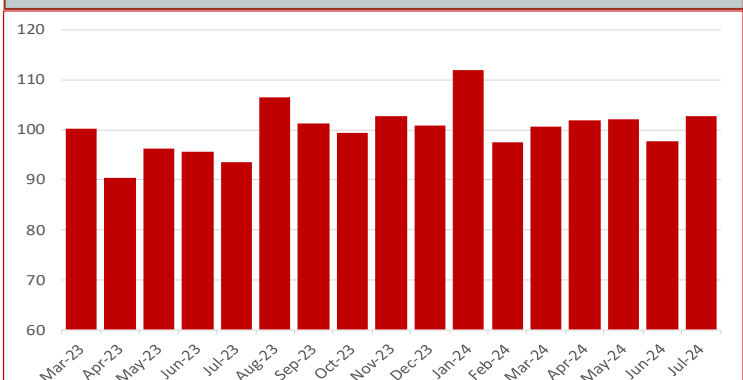
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 12th, 3pm close			Aug 12th, 5:30pm		
Contract	I2501	Change	Change %	August. 24	Change	Change %
Closing Price	734.00	-7.50	-1.01%	100.10	-1.45	-1.43%
Vol traded ('000 lots)	44.32	-5.36	-10.79%	6.79	-0.27	-3.81%
Open positions ('000 lots)	44.15	1.54	3.62%	37.04	-0.17	-0.44%
Day Low	725.5	-5.00	-0.68%	98.40	-1.05	-1.06%
Day High	747.5	-8.50	-1.12%	101.70	-0.90	-0.88%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

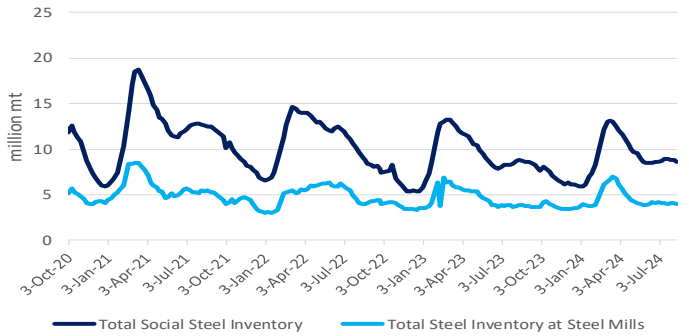
Steel Spot Market RMB/tonne			
Product	2024/8/9	Change	Change %
ReBar HRB400 φ18mm	3,220	10	0.31%
Wirerod Q300 φ6.5mm	3,530	10	0.28%
HRC Q235/SS400 5.5mm*1500*C	3,360	-60	-1.75%
CRC SPCC/ST12 1.0mm*1250*2500	3,820	-60	-1.55%
Medium & Heavy Plate Q235B 20mm	3,430	-20	-0.58%
GI ST02Z 1.0mm*1000*C	4,100	-80	-1.91%
Colour Coated Plate	6,200	-50	-0.80%

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	101.63	-2	Mmi CFR Equivalent index for 1st Feb
Coke	2,065	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,530	-110	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,735	-87	Q234, incl. tax
Rebar cost - Blast furnace	3,317	-98	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-157	108	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,384	-97	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-14	27	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

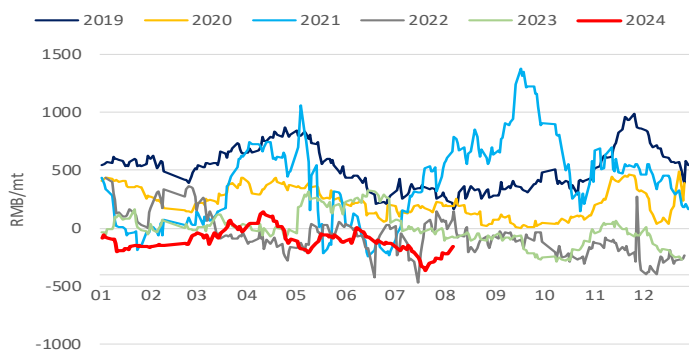
CHINESE STEEL INVENTORIES



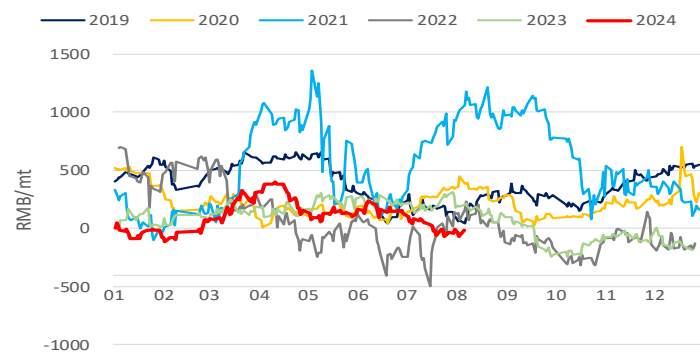
CHINESE STEEL MILL PROFITABILITY



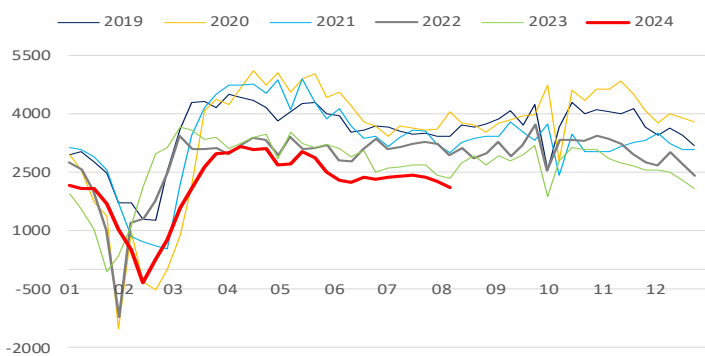
CHINESE STEEL MILL PROFITABILITY—Rebar



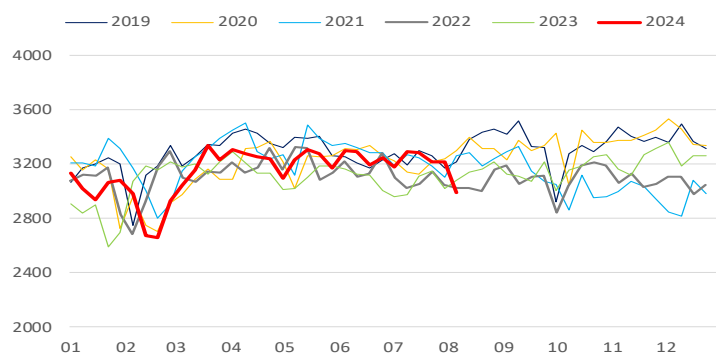
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



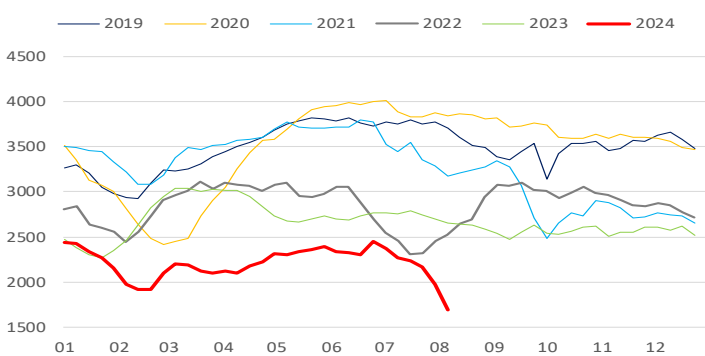
CHINESE STEEL CONSUMPTION—Rebar



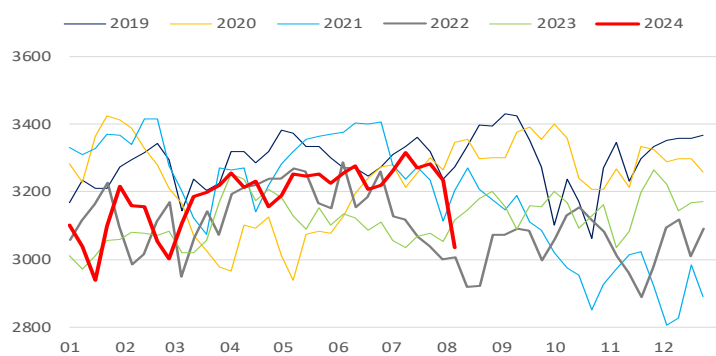
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>																				
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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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					
Aug 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%
Aug 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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