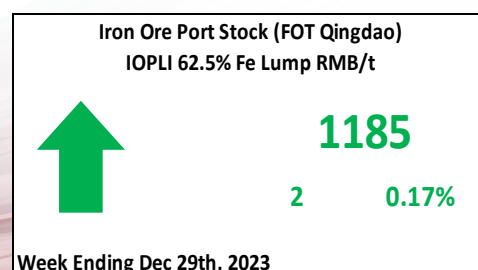
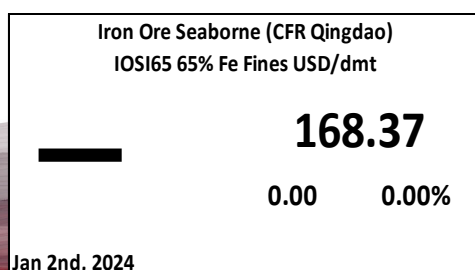
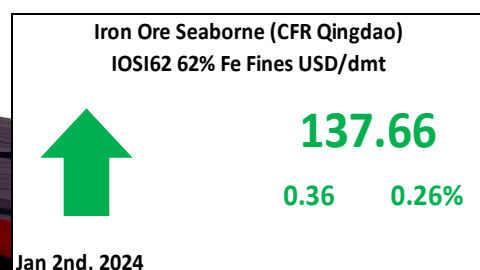
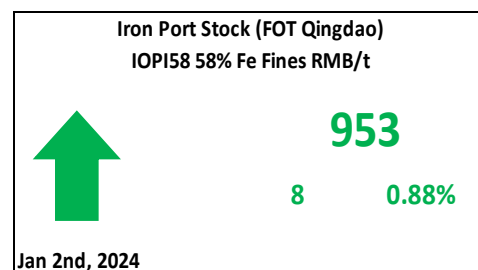
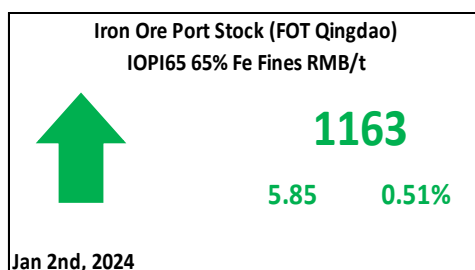
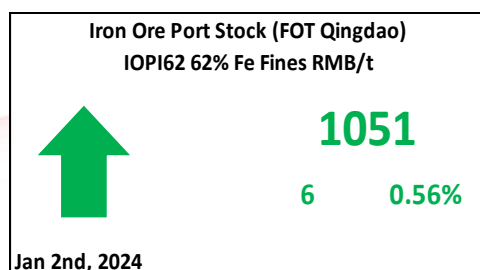


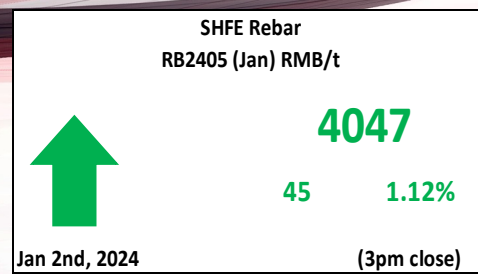
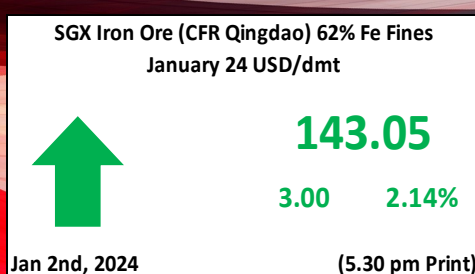
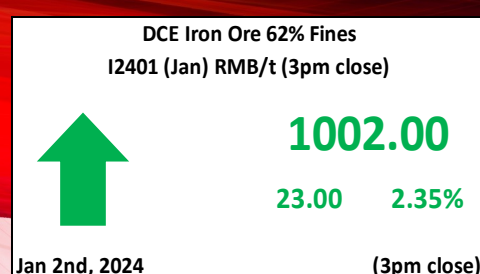


MMi Dashboard

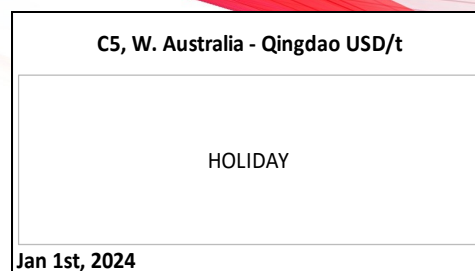
Iron Ore Price Indices



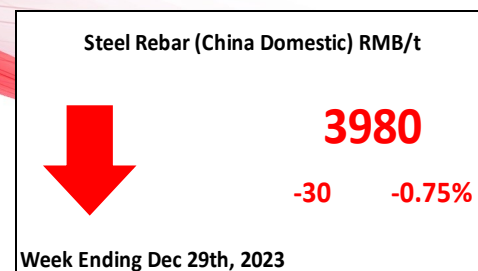
Exchange Traded Contracts



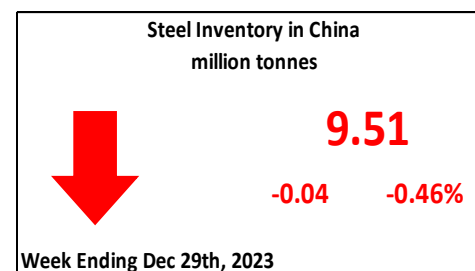
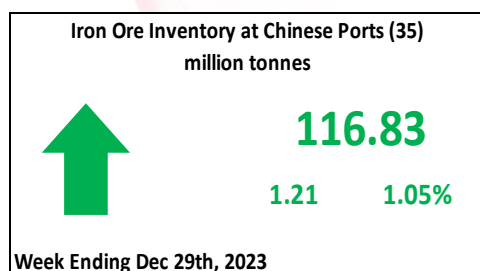
Freight Rates



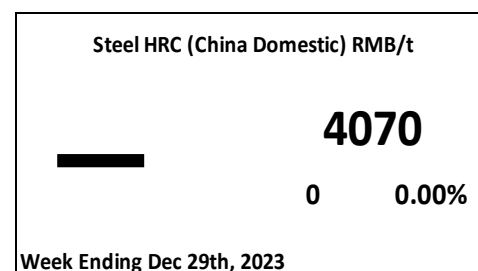
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jan 2nd, 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	1051	5.9	0.56%	865	886	770	1051	139.04	0.91	0.7%	114.55	120.14	100.95	139.04
IOPI58	58% Fe Fines	953	8.4	0.88%	769	770	680	953	127.14	1.25	1.0%	102.52	104.83	89.86	127.14
IOPI65	65% Fe Fines	1163	5.9	0.51%	982	1019	881	1163	154.22	0.92	0.6%	130.46	138.85	116.19	154.22

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jan 2nd, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures open lower and go higher, rising sharply trends by 2.93%, some traders were active to sell, Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high. PBF at Shandong port dealt 1035-1050 yuan/mt; increased 10-20 yuan/mt from last Friday. PBF at Tangshan port dealt 1063-1068 yuan/mt; increased 10-15 yuan/mt from last Friday. According to SMM shipping data, the total global iron ore shipments reached 35.49 million tons, a slight increase of 1% compared to the previous month. The arrival volume increased significantly by 21.49% to 28.08 million tons. On the demand side, with the resumption of production after the completion of some blast furnace maintenance, the production of molten iron will increase. In addition, the news of an Australian iron ore transportation accident over the weekend has boosted market sentiment. In the later stage, the market has strong expectations for steel mills to replenish their inventory. However, the current ore prices are relatively high, and regulatory risks are increasing. It is expected that ore prices may fluctuate under pressure tomorrow.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	137.66	0.36	0.26%	115.42	115.42	99.20	146.75	
IOSI65	65% Fe Fines	168.37	0.00	0.00%	129.21	129.21	115.45	168.37	

IRON ORE PORT LUMP INDEX (IOPLI)

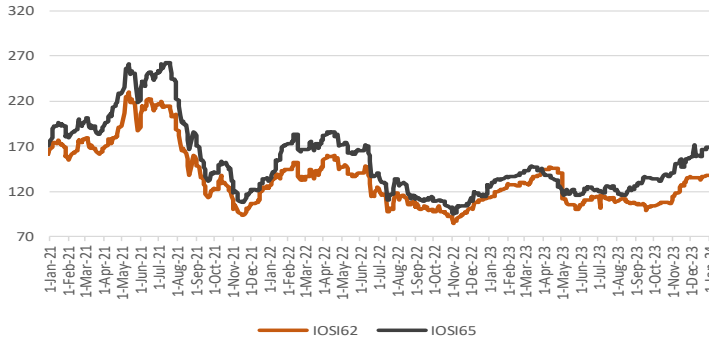
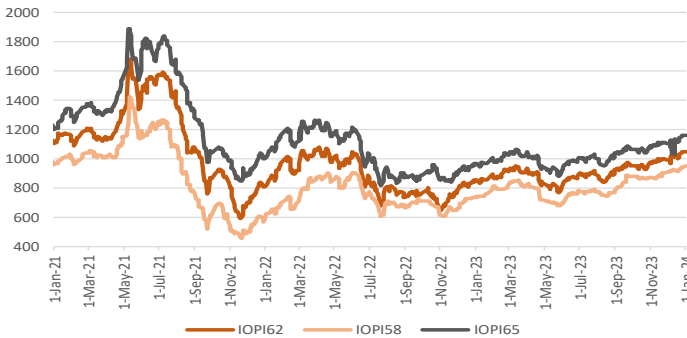
Week Ending Dec 29th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1185	2	0.2%	979	1034	903	1185	150.31	0.29	0.19%	125.19	135.82	114.47	150.31

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 29th, 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	1180	-0.3%	779	1645	166.30	-0.23%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1260	3.7%	780	1630	177.58	3.72%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	940	0.5%	620	1310	132.48	0.55%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1242	-0.2%	800	1752	175.04	-0.22%	0.00	272.32
Week Ending Dec 29th, 2023				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD =6.87528			
China Mines Concentrate Composite Index RMB/WT				1111.50	1.57%	706.36	1511.22				

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

Jan 2nd, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	945	947	988	1017	865	860	886	122.79	123.14	129.07	133.85	114.55	114.05	120.14
IOPI58	58% Fe Fines	838	869	884	924	769	764	770	109.67	113.94	116.42	122.63	102.52	102.03	104.83
IOPI65	65% Fe Fines	1057	1059	1100	1124	982	978	1019	137.74	138.13	144.10	148.34	130.46	130.22	138.85

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

FREIGHT RATES

Jan 2nd, 2024		CFR Qingdao, USD/dry tonne							Jan 1st, 2024		FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²
IOSI62	62% Fe Fines	104.25	106.44	124.61	135.51	112.14	114.22	115.42	W. Australia - Qingdao	C5	HOLIDAY			
IOSI65	65% Fe Fines	132.40	135.69	150.46	161.63	122.86	127.70	129.21	Tubarao - Qingdao	C3				

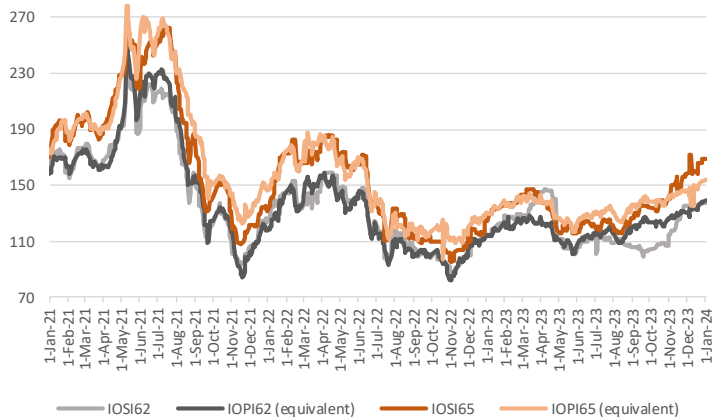
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 29th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1043	1113	1155	1177	933	974	1017	130.25	139.38	145.07	149.11	119.96	124.76	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 2nd, 2024		PORT STOCK INDEX (RMB/WT)		Jan 2nd, 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	-98	-9.30%	IOSI65	65% Fe Fines	30.71	22.31%
IOPI65	65% Fe Fines	112	10.63%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 2nd, 2024	PORT STOCK INDEX (RMB/WT)			Jan 2nd, 2024	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	994	6	-57	Roy Hill	133.20	0.40	-4.46
SIMEC Fines	927	6	-124	SIMEC Fines	129.70	0.40	-7.96
PB Fines	1017	6	-34	PB Fines	133.95	0.40	-3.71
Newman Fines	1021	6	-30	Newman Fines	136.85	0.40	-0.81
MAC Fines	1001	6	-50	MAC Fines	133.95	0.40	-3.71
Jimblebar Blended Fines	917	6	-134	Jimblebar Blended Fines	126.35	0.40	-11.31
Carajas Fines	1232	6	181	Carajas Fines	167.25	0.40	29.59
Brazilian SSF	1019	6	-32	Brazilian SSF	141.45	0.40	3.79
Brazilian Blend Fines	1030	6	-21	Brazilian Blend Fines	143.05	0.40	5.39
RTX Fines	935	6	-116	RTX Fines	127.55	0.40	-10.11
West Pilbara Fines	961	6	-90	West Pilbara Fines	131.95	0.40	-5.71

Jan 2nd, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	953	8	0
FMG Blended Fines	965	8	12
Robe River	966	8	13
Western Fines	969	8	16
Atlas Fines	962	8	9
Yandi	944	8	-9

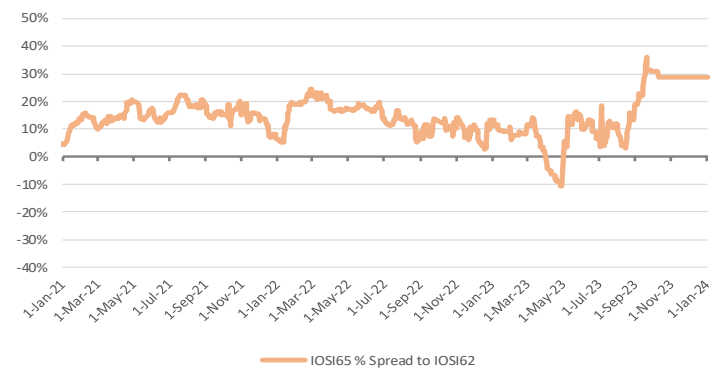
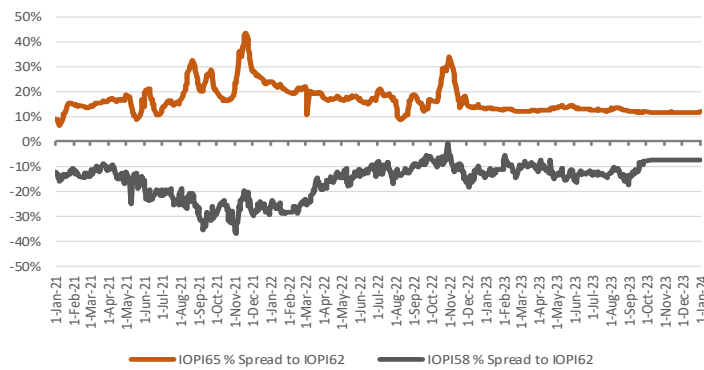
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	16.00	3.00	1% Fe	High Grade Fe 60 - 63%	0.75	0.00
	High Grade Fe 63 - 64%	10.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	10.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	10.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	17.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	6.75	0.00
	High Fe Grade Al <2.25%	12.00	-6.00		High Fe Grade Al 2.25-4%	3.75	0.00
	High Fe Grade Al 2.25-4%	9.00	0.00		High Fe Grade Si <4%	6.00	0.00
	Low Fe Grade Al <2.25%	52.00	-8.00		High Fe Grade Si 4 - 6.5%	6.00	0.00
1% Silica	Low Fe Grade Al 2.25-4%	9.00	-3.00	1% Silica	High Fe Grade Si <4%	6.00	0.00
	High Fe Grade Si <4%	19.00	-1.00		High Fe Grade Si 4 - 6.5%	6.00	0.00
	High Fe Grade Si 4 - 6.5%	5.00	-2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
0.01% Phosphorus	Low Fe Grade	8.00	-2.00		High Fe Grade 0.115%<P<0.15%	2.50	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

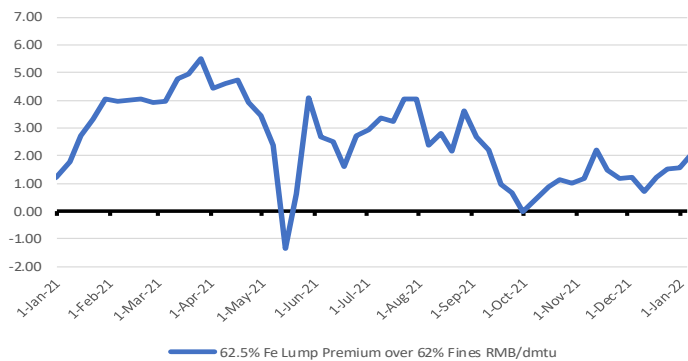
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-20.00	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	Taicang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

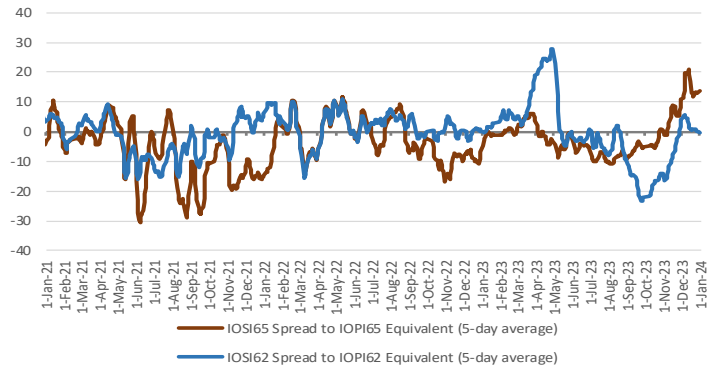
IRON ORE INDEX PREMIUMS/DISCOUNTS



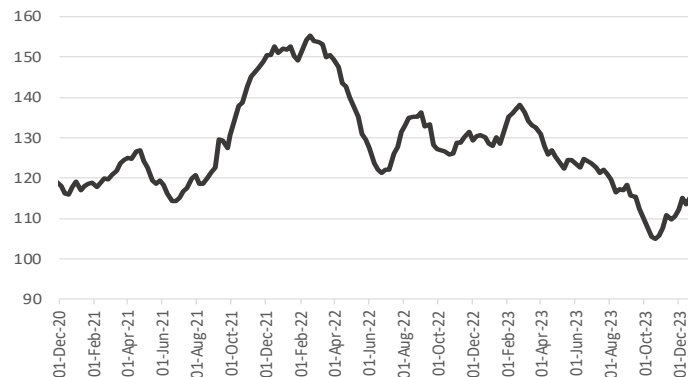
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



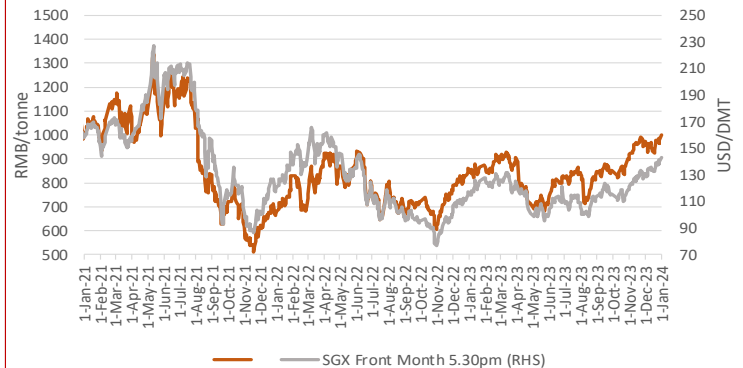
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

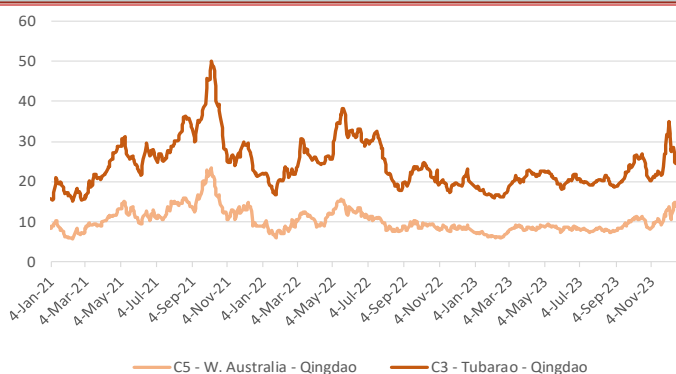
Week Ending Dec 29th, 2023

Province	This week	Change %	Low ²	High ²
Jingtang	9.41	4.21%	8.41	19.20
Qingdao	22.97	-2.50%	9.41	26.24
Caofeidian	11.00	2.61%	7.56	16.29
Tianjin	9.27	3.69%	6.49	12.97
Rizhao	14.77	6.95%	9.44	19.26
Total (35 Ports)	116.83	1.05%	98.80	155.39

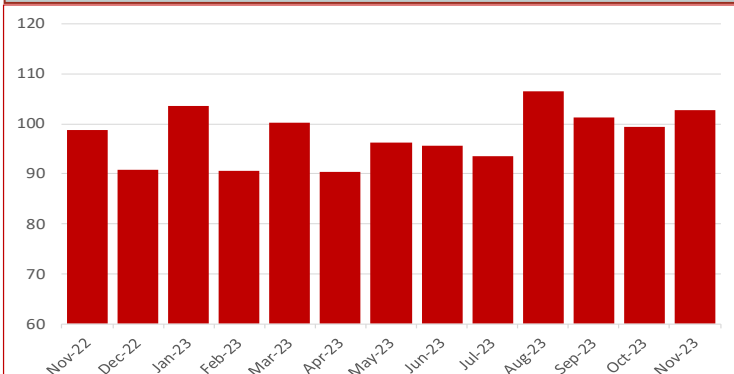
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 2nd, 3pm close			Jan 2nd, 5:30pm		
Contract	I2405	Change	Change %	Jan. 24	Change	Change %
Closing Price	1002.00	23.00	2.35%	143.05	3.00	2.14%
Vol traded ('000 lots)	22.41	0.54	2.49%	4.41	-0.45	-9.24%
Open positions ('000 lots)	55.19	2.61	4.96%	37.83	11.64	44.44%
Day Low	967.0	1.00	0.10%	137.60	-2.10	-1.50%
Day High	1003.0	21.50	2.19%	142.15	3.75	2.71%

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	2023/12/29	Change	Change %
ReBar HRB400 ϕ 18mm	3,980	-30	-0.75%
Wirerod Q300 ϕ 6.5mm	4,160	-30	-0.72%
HRC Q235/SS400 5.5mm*1500*C	4,070	0	0.00%
CRC SPCC/ST12 1.0mm*1250*2500	4,850	0	0.00%
Medium & Heavy Plate Q235B 20mm	4,060	10	0.25%
GI ST02Z 1.0mm*1000*C	4,970	-30	-0.60%
Colour Coated Plate	6,900	-50	-0.72%

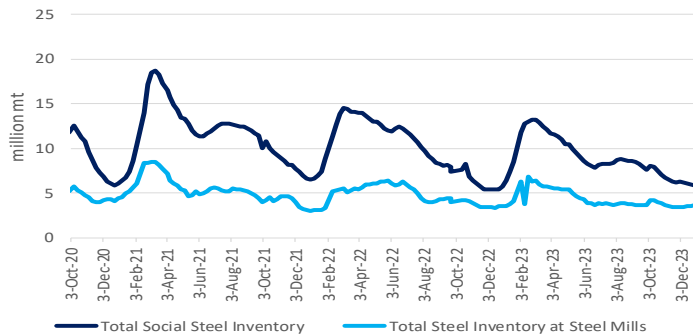
CHINESE STEEL MILL PROFITABILITY

SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

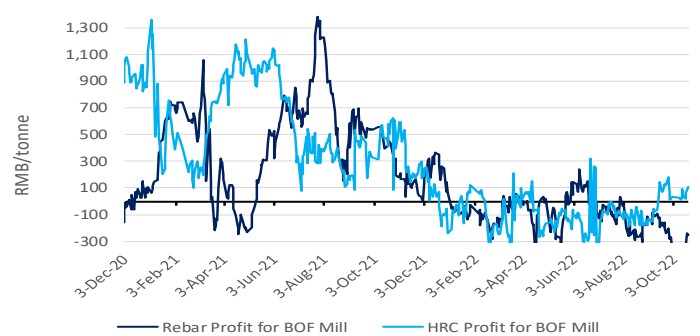
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	137.30	1	Mmi CFR Equivalent index for 1st Feb
Coke	2,780	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,010	100	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,488	48	Q234, incl. tax
Rebar cost - Blast furnace	4,167	54	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-267	-84	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,232	53	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-182	-13	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

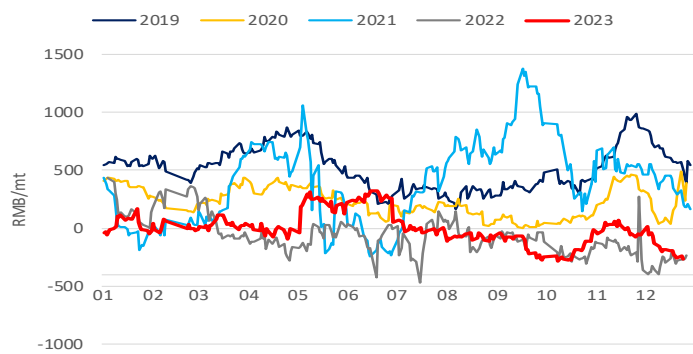
CHINESE STEEL INVENTORIES



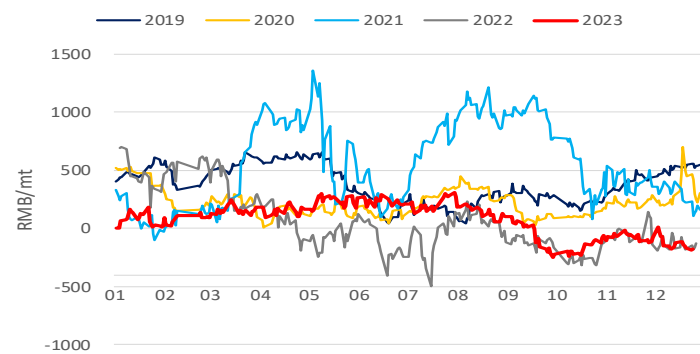
CHINESE STEEL MILL PROFITABILITY



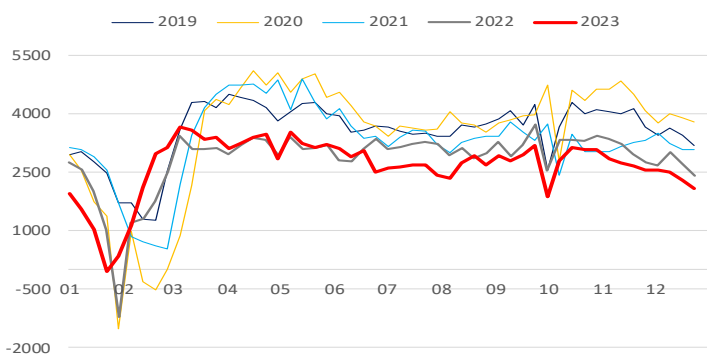
CHINESE STEEL MILL PROFITABILITY—Rebar



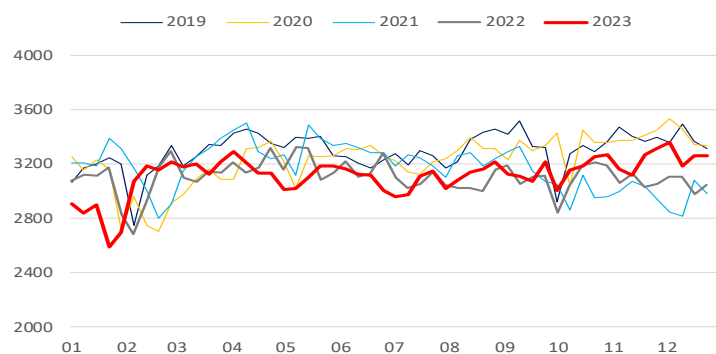
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



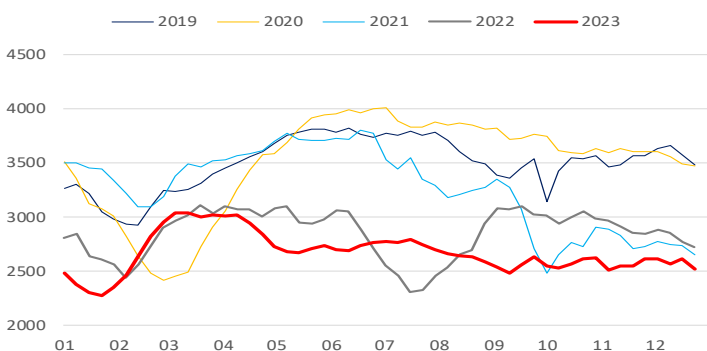
CHINESE STEEL CONSUMPTION—Rebar



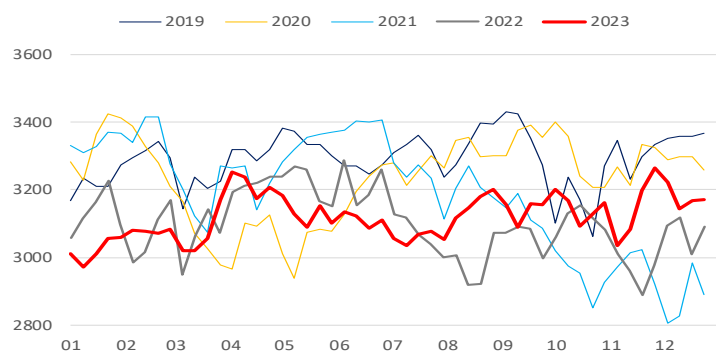
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																				
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	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: www.mmiprices.com																				
Alumina %	65.00	62.00	58.00	62.50																					
Silica%	1.40	2.25	2.25	1.50																					
Phosphorus %	1.50	4.00	5.50	3.50																					
Sulphur %	0.06	0.09	0.05	0.08																					
Moisture %	0.01	0.02	0.02	0.02																					
	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																					
					<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td></td><th>62%</th><th>58%</th><th>65%</th></tr><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></table>	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																								
					* 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					
Jan 2nd, 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%
Jan 2nd, 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	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

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