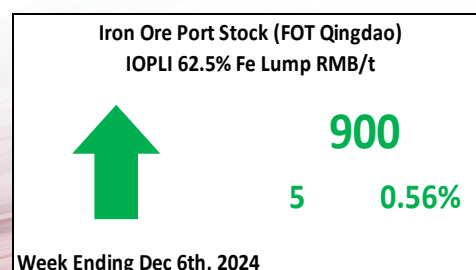
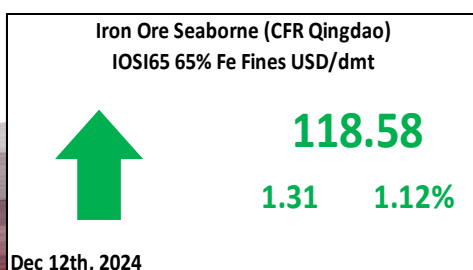
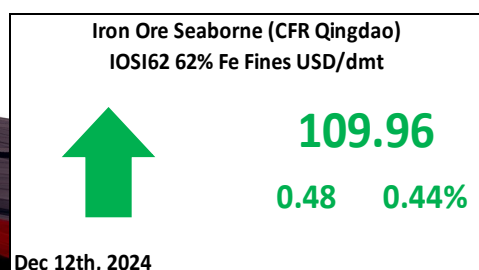
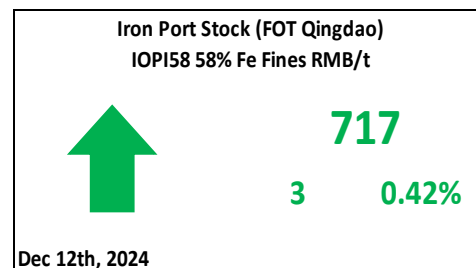
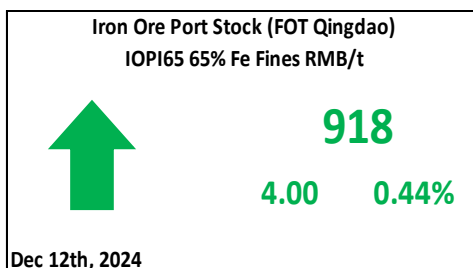
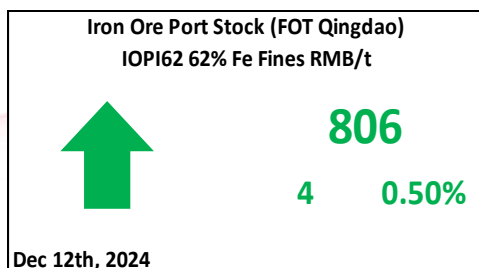


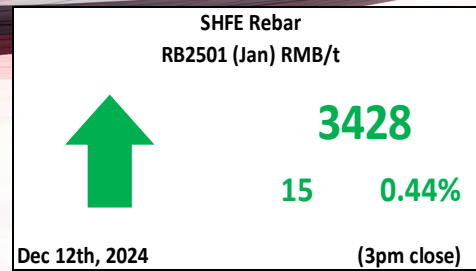
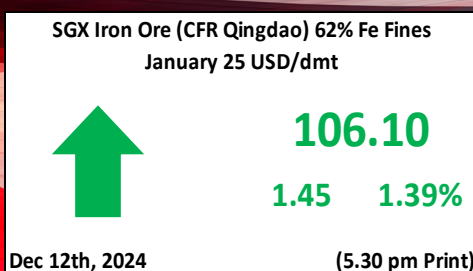
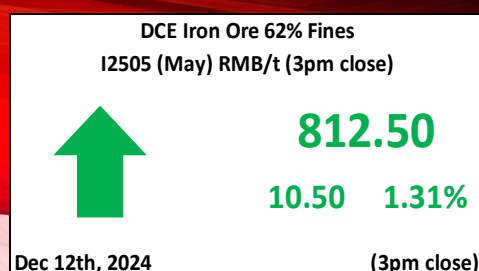


# MMi Dashboard

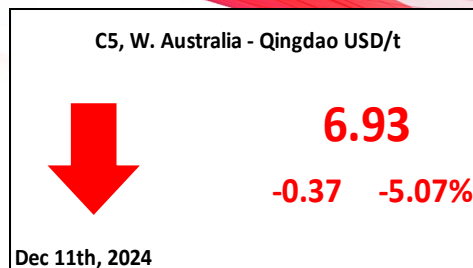
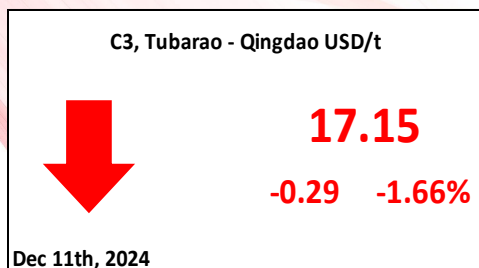
## Iron Ore Price Indices



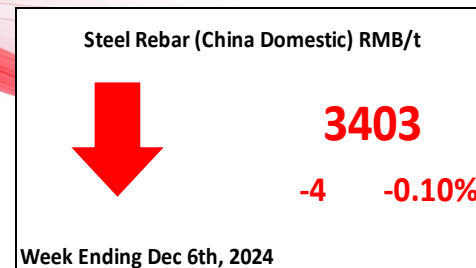
## Exchange Traded Contracts



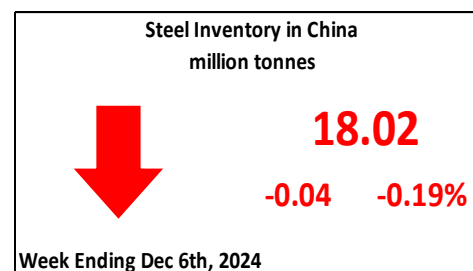
## Freight Rates



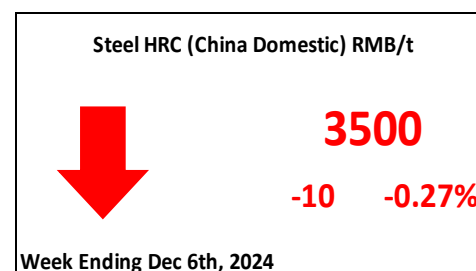
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Dec 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	806	4	0.5%	783	872	683	1063	104.15	0.52	0.5%	101.38	114.03	89.33	140.24
IOPI58	58% Fe Fines	717	3	0.4%	694	765	610	963	93.25	0.39	0.4%	90.42	100.63	80.25	128.13
IOPI65	65% Fe Fines	918	4	0.4%	895	983	794	1175	119.14	0.51	0.4%	116.41	129.10	104.47	155.37

## IRON ORE SEABORNE INDEX (IOSI)

Dec 12th, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Iron ore futures opened lower and closed higher today. The market fluctuated upward throughout the day, finally closing at 812.5, up 1.25% for the day. Traders showed good enthusiasm for selling, while steel mills purchased as needed. Market transactions were quiet today. In Shandong, the mainstream transaction prices for PB fines were 795-800 yuan/mt, up 5 yuan/mt from yesterday. In Tangshan, the transaction prices for PB fines were 805-810 yuan/mt, up 5 yuan/mt from yesterday. According to today's SMM industry data, the apparent demand for five major steel products slightly increased again. Total inventory continued to decline. The supply-demand imbalance for finished steel products remained moderate and continued to accumulate. In terms of market news, there were rumors that the important economic work conference had concluded, with some positive policy signals circulating. These reports boosted market sentiment to some extent, driving the strong rise in iron ore prices.							
IOSI62	62% Fe Fines	109.96	0.48	0.44%	104.23	115.34	89.79	142.65								
IOSI65	65% Fe Fines	118.58	1.31	1.12%	117.20	132.78	98.28	171.65								

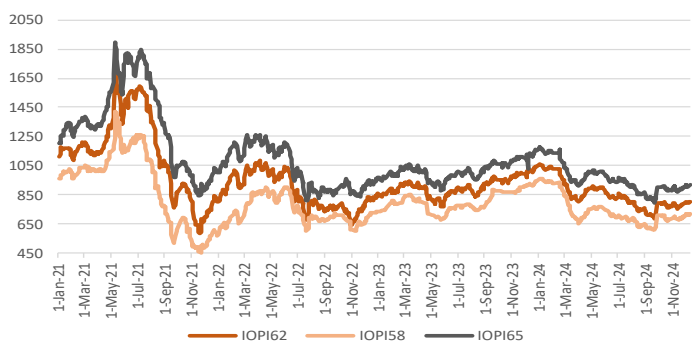
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 6th, 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	900	5	0.6%	883	1012	820	1210	111.48	0.35	0.31%	110.27	127.29	102.77	153.57

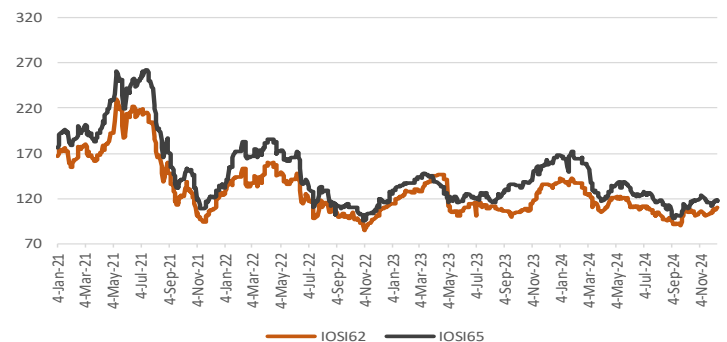
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 6th, 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	2.1%	861	1226	133.93	2.14%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	990	0.0%	965	1300	137.68	0.02%	135.54	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	740	0.7%	715	970	102.91	0.70%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	996	2.4%	905	1294	138.52	2.38%	128.66	182.16
Week Ending Dec 6th, 2024				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 7.191 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				884.12	0.48%	854.16	905.40				

## 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

Dec 12th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	765	718	781	779	783	764	872	99.33	93.70	102.03	100.71	101.38	99.14	114.03
IOPI58	58% Fe Fines	656	630	690	692	694	671	765	85.58	82.73	90.61	89.97	90.42	87.62	100.63
IOPI65	65% Fe Fines	876	829	894	891	895	875	983	114.39	108.89	117.10	115.71	116.41	114.23	129.10

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

Dec 12th, 2024		CFR Qingdao, USD/dry tonne							Dec 11th, 2024						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	99.33	94.36	104.02	103.09	104.23	100.87	115.34	W. Australia - Qingdao	C5	6.93	-0.37	-5.07%	6.93	14.89
IOSI65	65% Fe Fines	114.06	102.24	115.31	117.71	117.20	112.77	132.78	Tubarao - Qingdao	C3	17.15	-0.29	-1.66%	17.15	35.02

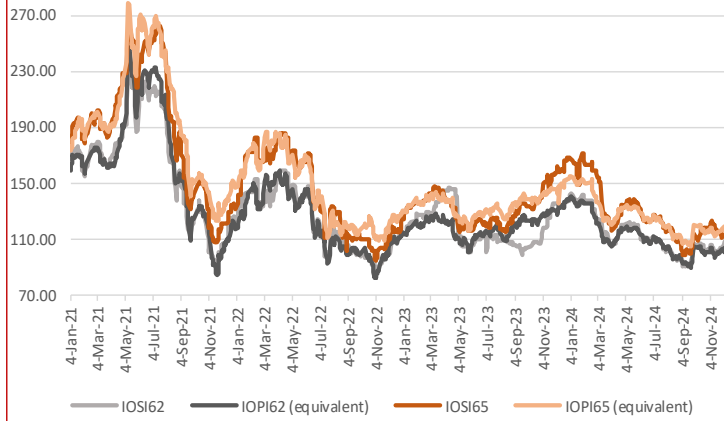
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 6th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	911	830	888	876	883	867	1012	114.10	104.46	111.82	109.09	110.27	108.48	127.29

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 12th, 2024		PORT STOCK INDEX (RMB/WT)		Dec 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	-89	-11.04%	IOSI65	65% Fe Fines	8.62	7.84%
IOPI65	65% Fe Fines	112	13.90%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 12th, 2024				Dec 12th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	749	4	-57	Roy Hill	105.46	0.48	-4.50
SIMEC Fines	677	4	-129	SIMEC Fines	101.96	0.48	-8.00
PB Fines	775	4	-31	PB Fines	106.21	0.48	-3.75
Newman Fines	774	4	-32	Newman Fines	109.09	0.48	-0.88
MAC Fines	756	4	-50	MAC Fines	106.21	0.48	-3.75
Jimblebar Blended Fines	670	4	-136	Jimblebar Blended Fines	98.59	0.48	-11.38
Carajas Fines	986	4	180	Carajas Fines	139.51	0.48	29.55
Brazilian SSF	769	4	-37	Brazilian SSF	113.71	0.48	3.75
Brazilian Blend Fines	788	4	-18	Brazilian Blend Fines	115.34	0.48	5.38
RTX Fines	689	4	-117	RTX Fines	99.84	0.48	-10.13
West Pilbara Fines	718	4	-88	West Pilbara Fines	104.21	0.48	-5.75

Dec 12th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	718	4	1
FMG Blended Fines	727	4	10
Robe River	728	4	11
Western Fines	730	4	13
Atlas Fines	724	4	7
Yandi	711	4	-6

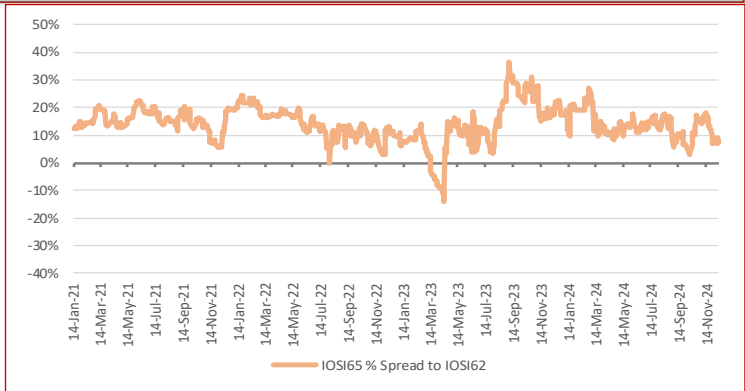
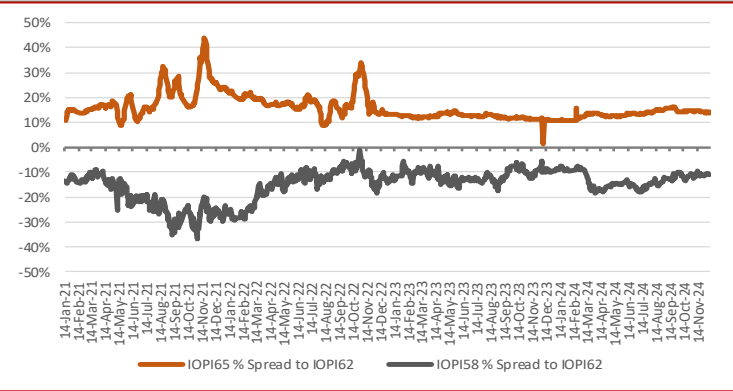
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.25	-0.25
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	3.50	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	3.50	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	3.50	0.00
1% Alumina	Low Grade Fe	18.00	2.00	1% Alumina	High Fe Grade Al <2.25%	5.50	0.00
	High Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Al 2.25-4%	0.75	-0.25
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	35.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	16.00	3.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	30.00	5.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	14.00	0.00				
0.01% Phosphorus	Low Fe Grade	9.00	4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	0.00		Low Fe Grade 0.09%<P<0.1%		
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

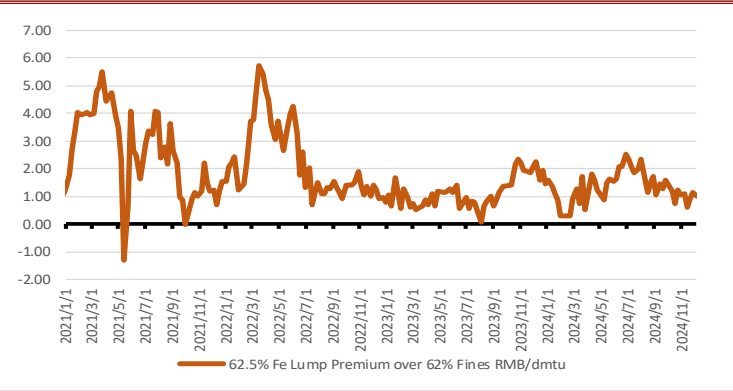
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-25.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-10.00	0.00	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	-30.00	0.00

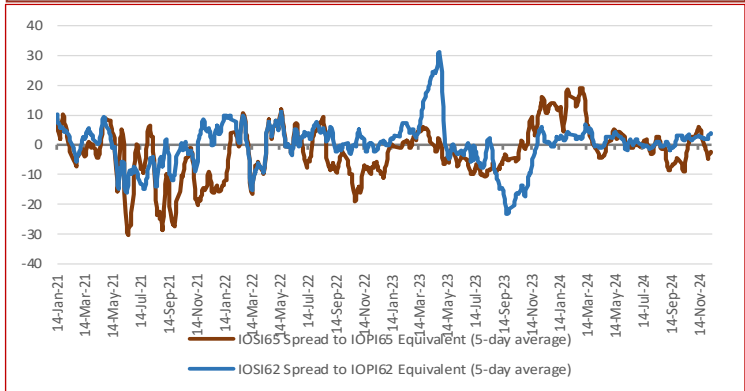
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



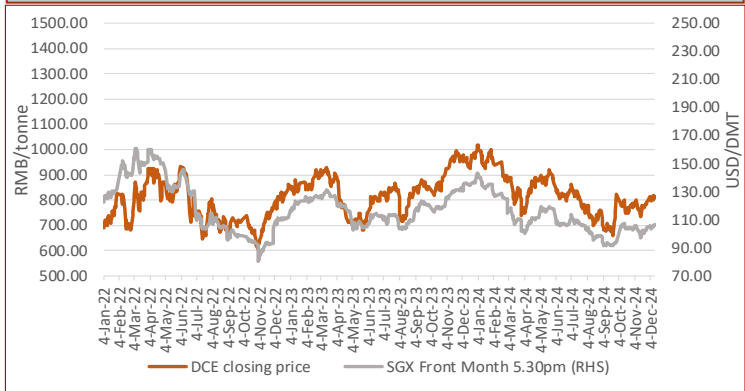
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

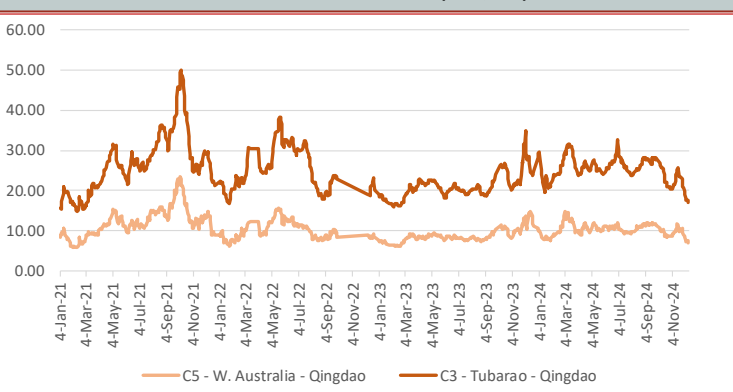
Week Ending Dec 6th, 2024

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	13.41	-2.47%	8.29	17.20
Qingdao	25.02	-1.88%	22.28	25.81
Caofeidian	18.64	-4.26%	7.56	20.28
Tianjin	11.37	-4.29%	6.64	12.16
Rizhao	19.62	-4.25%	11.52	21.35
<b>Total (35 Ports)</b>	<b>145.84</b>	<b>-0.99%</b>	<b>105.01</b>	<b>150.72</b>

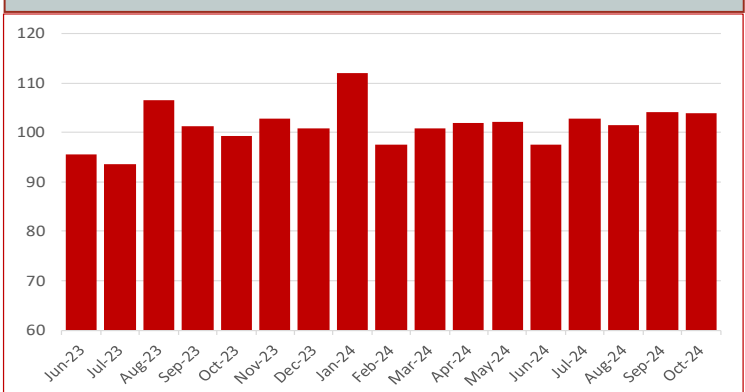
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 12th, 3pm close	Change	Change %	Dec 12th, 5:30pm	Change	Change %
Contract	I2505			Jan. 25		
Closing Price	812.50	10.50	1.31%	106.10	1.45	1.39%
Vol traded ('000 lots)	23.04	1.24	5.70%	6.26	-0.35	-5.33%
Open positions ('000 lots)	34.54	2.73	8.59%	36.29	0.26	0.71%
Day Low	799.5	5.00	0.63%	104.50	0.40	0.38%
Day High	813.0	4.50	0.56%	106.50	0.70	0.66%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

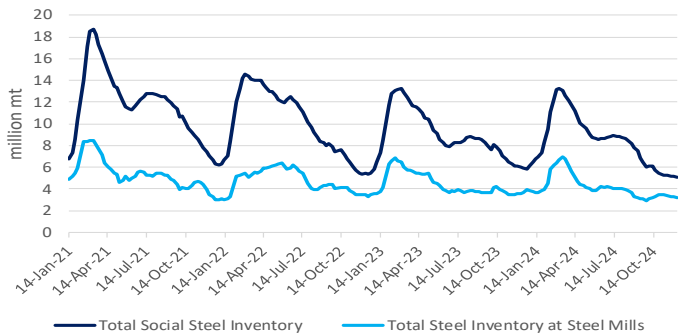
Steel Spot Market RMB/tonne			
Product	2024/12/06	Change	Change %
ReBar HRB400 φ18mm	3,403	-4	-0.10%
Wirerod Q300 φ6.5mm	3,576	-8	-0.22%
HRC Q235/SS400 5.5mm*1500*C	3,500	-10	-0.27%
CRC SPCC/ST12 1.0mm*1250*2500	4,153	20	0.48%
Medium & Heavy Plate Q235B 20mm	3,630	10	0.28%
GI ST02Z 1.0mm*1000*C	4,440	0	0.00%
Colour Coated Plate	6,750	50	0.75%

CHINESE STEEL MILL PROFITABILITY

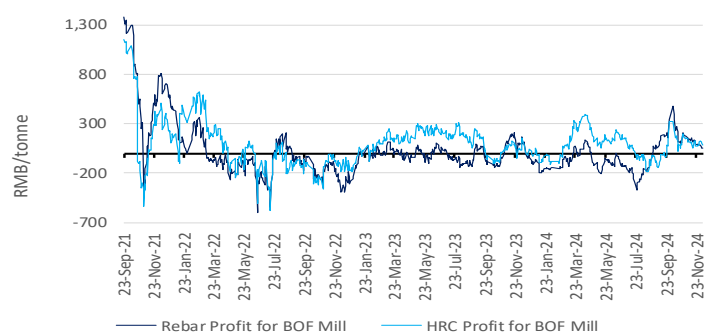
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	102.42	0.04	Mmi CFR Equivalent index for 1st Feb
Coke	1,955	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,560	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,724	5	Q234, incl. tax
Rebar cost - Blast furnace	3,304	6	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	56	-26	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,375	7	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	85	-27	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and facout 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

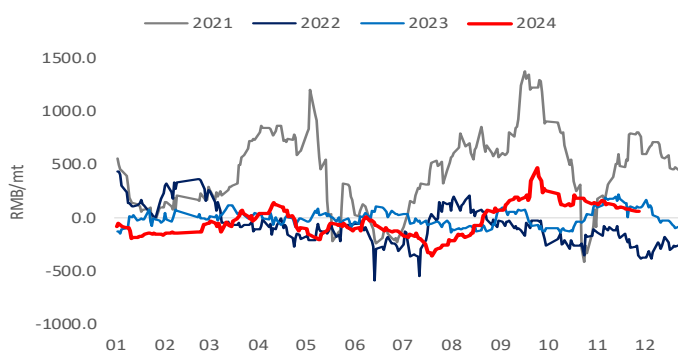
CHINESE STEEL INVENTORIES



CHINESE STEEL MILL PROFITABILITY



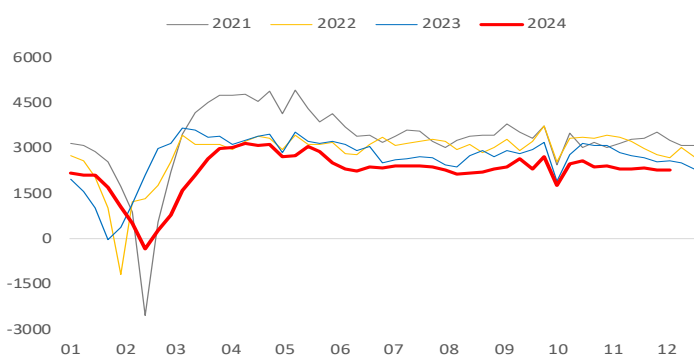
CHINESE STEEL MILL PROFITABILITY—Rebar



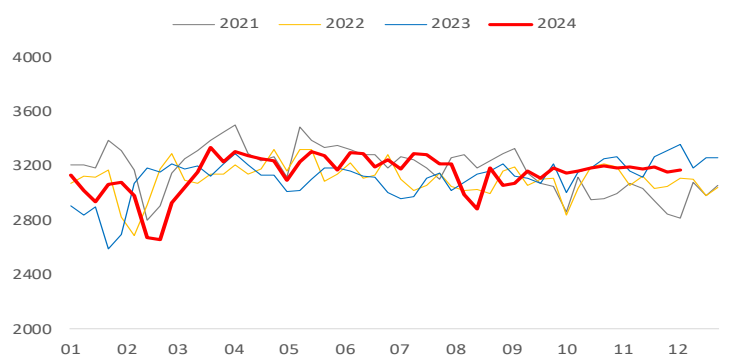
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



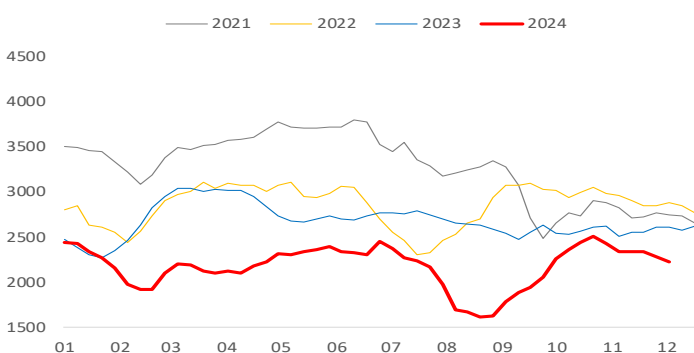
CHINESE STEEL CONSUMPTION—Rebar



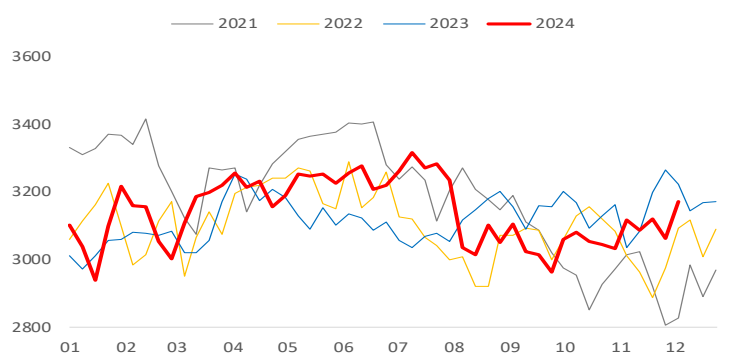
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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>	<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: <a href="http://www.mmiprices.com">www.mmiprices.com</a></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					
Dec 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%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
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%
Dec 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	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

## CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: [prices@mmiprices.com](mailto:prices@mmiprices.com)  
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto:service.en@smm.cn)  
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: [service.en@smm.cn](mailto:service.en@smm.cn)

Visit [www.mmiprices.com](http://www.mmiprices.com) for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMi is forbidden.