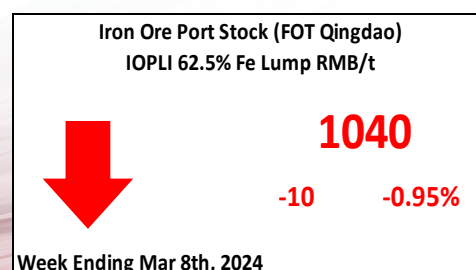
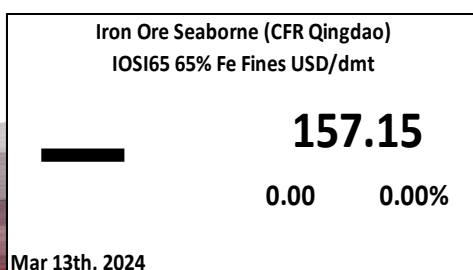
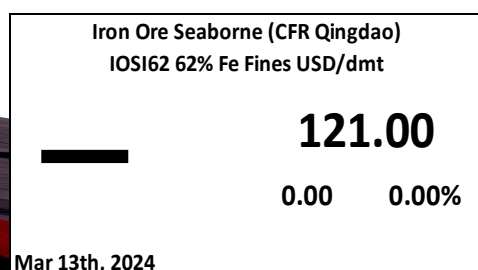
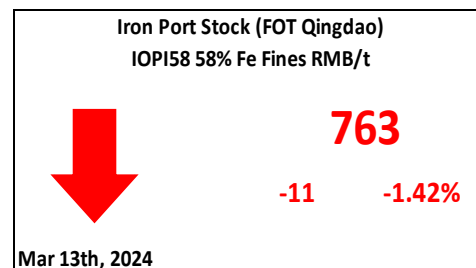
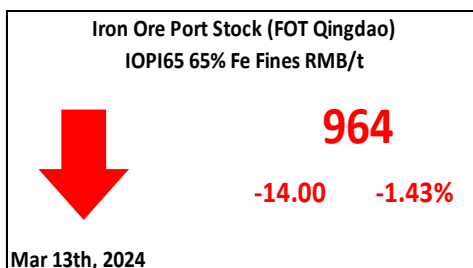
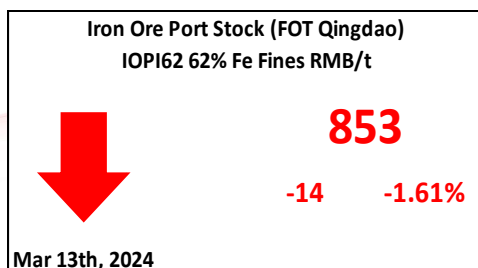


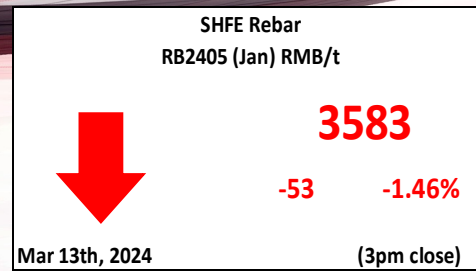
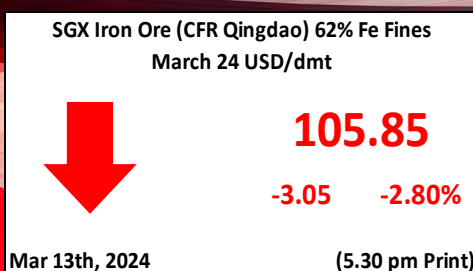
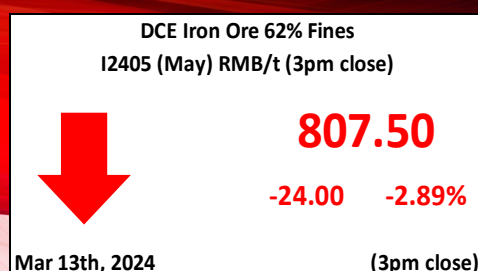


MMi Dashboard

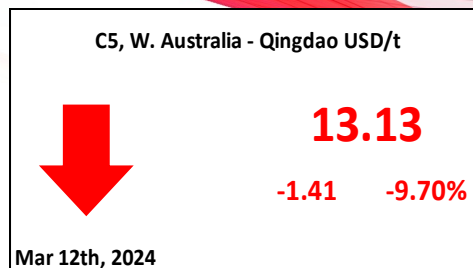
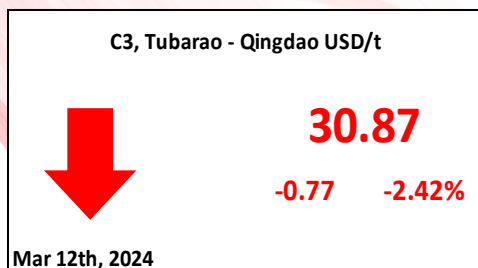
Iron Ore Price Indices



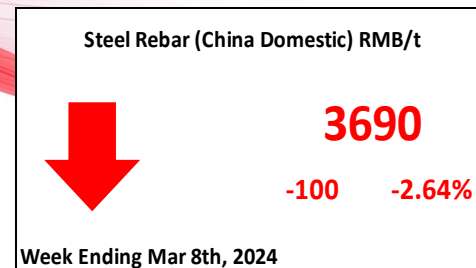
Exchange Traded Contracts



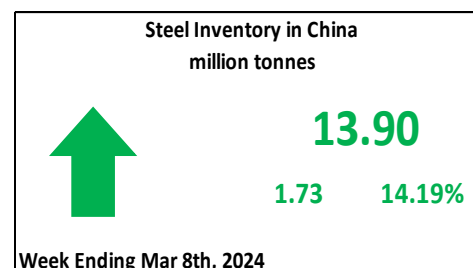
Freight Rates



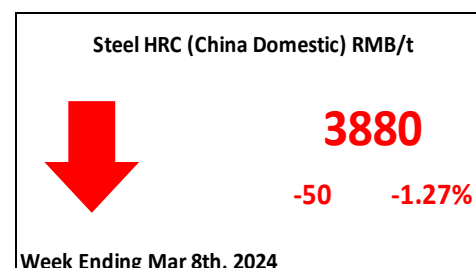
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Mar 13th, 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	853	-14.0	-1.61%	880	895	770	1063	111.88	-1.84	-1.6%	116.38	121.03	100.95	140.24
IOPI58	58% Fe Fines	763	-11.0	-1.42%	785	781	680	963	100.77	-1.45	-1.4%	104.50	106.10	89.86	128.13
IOPI65	65% Fe Fines	964	-14.0	-1.43%	996	1026	881	1175	126.93	-1.83	-1.4%	132.21	139.47	116.19	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Mar 13th, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures market falling sharply trends, the main contract closed 807.5, an decrease of 2.53% throughout the day; Traders have average enthusiasm for quoting and are willing to ship at an appropriate price; Steel procurement is cautious and not in a hurry, resulting in overall sluggish market transactions. The price of PB powder in Shandong region is between 825-830 yuan/ton, a decrease of 10-15 yuan/ton compared to yesterday; According to SMM research, on March 13th, the blast furnace operating rate recorded by SMM was 89.15%, a decrease of 0.3% compared to the previous month. The utilization rate of blast furnace production capacity was 89.88%, a decrease of 0.76% compared to the previous period. The daily average iron production of the sample steel plant was 2.1481 million tons, a							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	121.00	0.00	0.00%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	157.15	0.00	0.00%	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

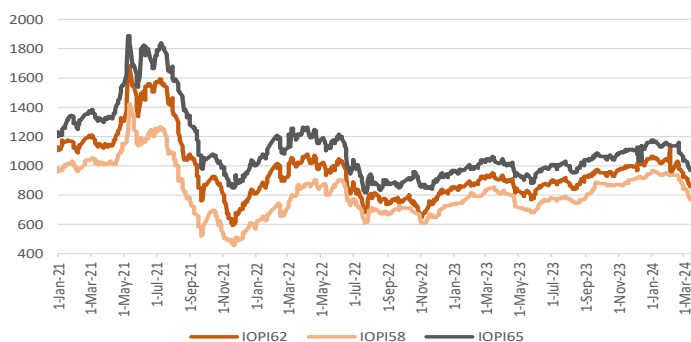
Week Ending Mar 8th, 2024

This week	Change %	Low ²	High ²
996.67	-4.23%	706.36	1511.22

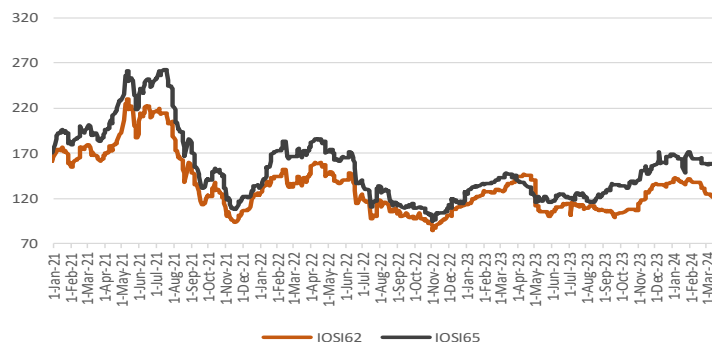
China Mines Concentrate Composite Index RMB/WT

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 13th, 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 13th, 2024		CFR Qingdao, USD/dry tonne							Mar 12th, 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	13.13	-1.41	-9.70%	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	30.87	-0.77	-2.42%	6.70	36.40	

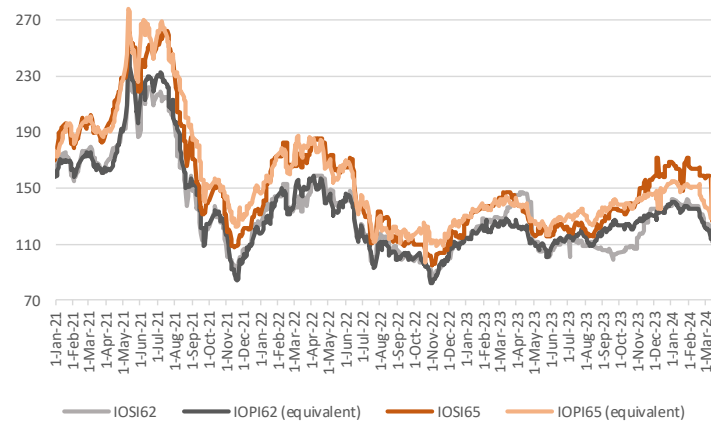
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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 13th, 2024		PORT STOCK INDEX (RMB/WT)				Mar 13th, 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	-90		-10.55%		IOSI65	65% Fe Fines	36.15		29.88%	
IOPI65	65% Fe Fines	111		13.01%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 13th, 2024				Mar 13th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	796	-14	-57	Roy Hill	116.50	0.00	-4.50
SIMEC Fines	725	-14	-128	SIMEC Fines	113.00	0.00	-8.00
PB Fines	821	-14	-32	PB Fines	117.25	0.00	-3.75
Newman Fines	822	-14	-31	Newman Fines	120.15	0.00	-0.85
MAC Fines	803	-14	-50	MAC Fines	117.25	0.00	-3.75
Jimblebar Blended Fines	718	-14	-135	Jimblebar Blended Fines	109.65	0.00	-11.35
Carajas Fines	1033	-14	180	Carajas Fines	150.55	0.00	29.55
Brazilian SSF	817	-14	-36	Brazilian SSF	124.75	0.00	3.75
Brazilian Blend Fines	835	-14	-18	Brazilian Blend Fines	126.35	0.00	5.35
RTX Fines	736	-14	-117	RTX Fines	110.85	0.00	-10.15
West Pilbara Fines	764	-14	-89	West Pilbara Fines	115.25	0.00	-5.75

Mar 13th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	763	-11	0
FMG Blended Fines	772	-12	9
Robe River	773	-11	10
Western Fines	776	-11	13
Atlas Fines	770	-11	7
Yandi	756	-11	-7

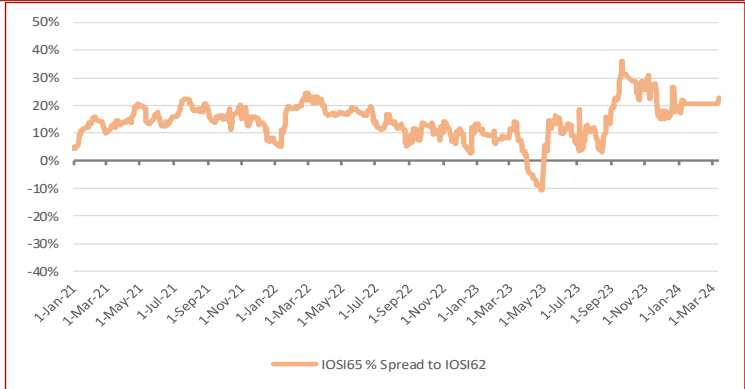
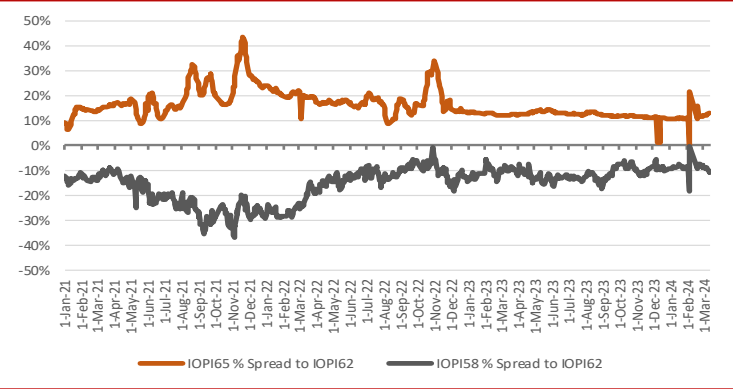
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	25.00	5.00	1% Fe	High Grade Fe 60 - 63%	10.00	0.00
	High Grade Fe 63 - 64%	75.00	0.00		High Grade Fe 63 - 64%	10.00	0.00
	High Grade Fe 64 - 65%	75.00	0.00		High Grade Fe 64 - 65%	10.00	0.00
	High Grade Fe 65 - 65.5%	75.00	0.00		High Grade Fe 65 - 65.5%	10.00	0.00
1% Alumina	Low Grade Fe	18.00	3.00	1% Alumina	High Fe Grade Al <2.25%	3.50	0.00
	High Fe Grade Al <2.25%	18.00	3.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	16.00	5.00				
	Low Fe Grade Al <2.25%	20.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	10.00	5.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	20.00	-1.00		High Fe Grade Si 4 - 6.5%	2.25	0.00
	High Fe Grade Si 4-6.5%	55.00	5.00				
0.01% Phosphorus	Low Fe Grade	9.00	4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	-2.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	-2.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

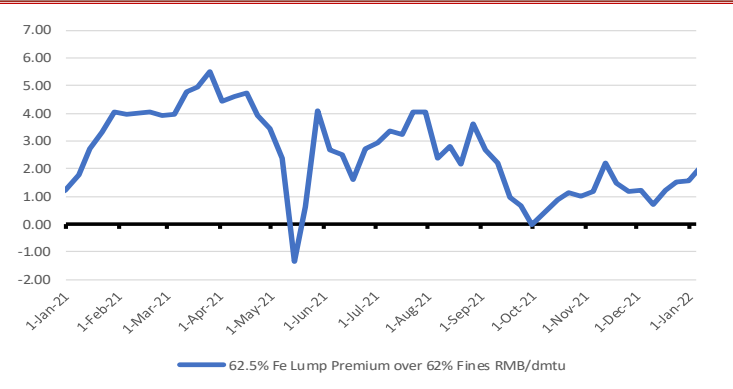
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	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

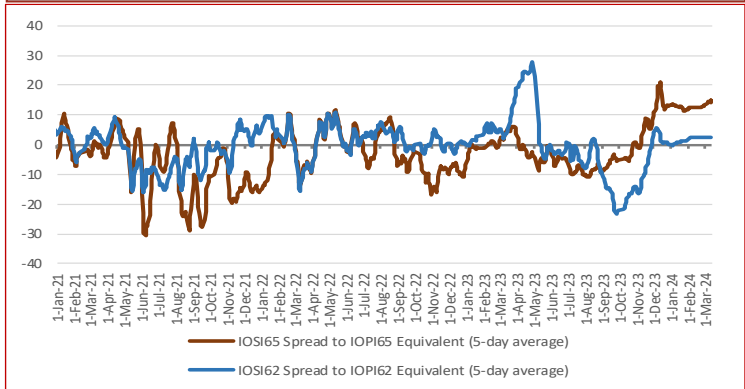
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



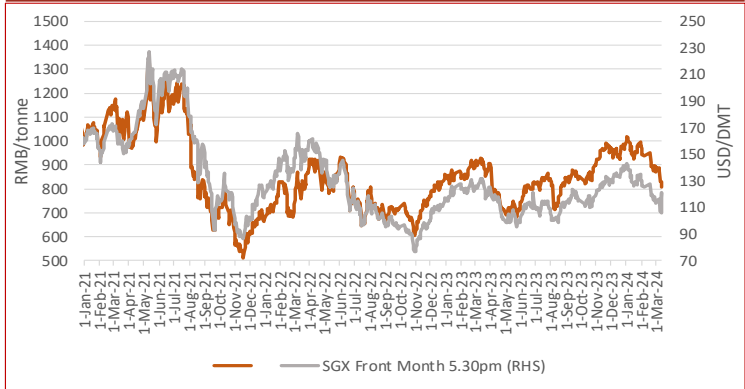
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



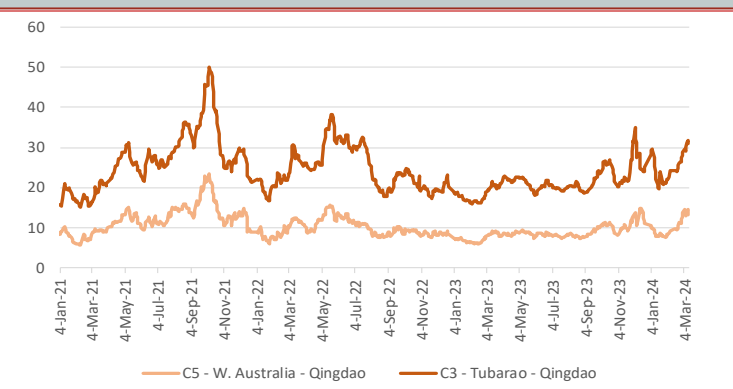
IRON ORE PORT INVENTORIES (MILLION TONNES)

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

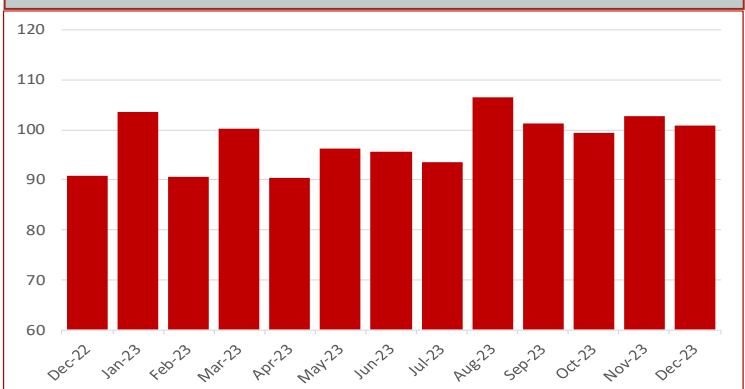
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 13th, 3pm close			Mar 13th, 5:30pm		
Contract	12405	Change	Change %	Mar. 24	Change	Change %
Closing Price	807.50	-24.00	-2.89%	105.85	-3.05	-2.80%
Vol traded ('000 lots)	40.14	2.37	6.28%	12.33	3.08	33.24%
Open positions ('000 lots)	49.09	0.18	0.36%	29.12	-0.32	-1.09%
Day Low	804.0	-16.50	-2.01%	103.45	-3.50	-3.27%
Day High	838.0	1.50	0.18%	109.50	-0.10	-0.09%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

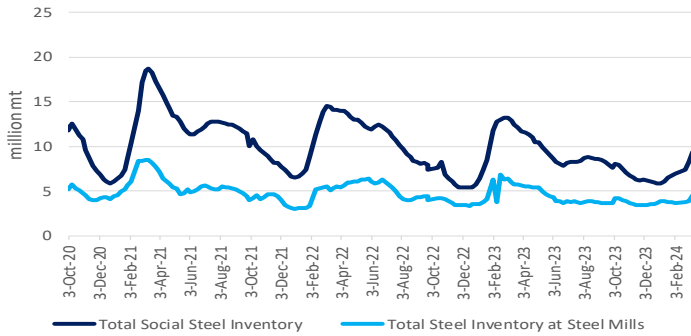
Steel Spot Market RMB/tonne			
Product	2024/3/8	Change	Change %
ReBar HRB400 φ18mm	3,690	-100	-2.64%
Wirerod Q300 φ6.5mm	3,950	-100	-2.47%
HRC Q235/SS400 5.5mm*1500*C	3,880	-50	-1.27%
CRC SPCC/ST12 1.0mm*1250*2500	4,710	-50	-1.05%
Medium & Heavy Plate Q235B 20mm	3,990	-40	-0.99%
GI ST02Z 1.0mm*1000*C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

CHINESE STEEL MILL PROFITABILITY

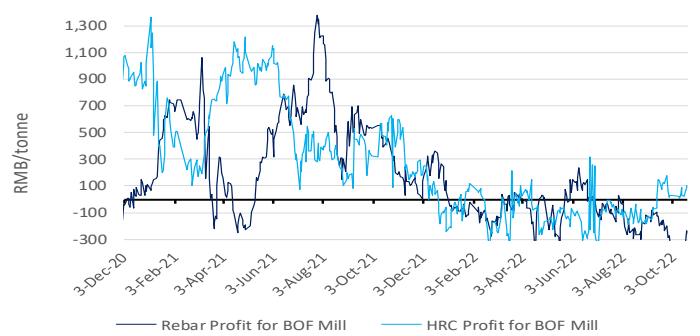
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	124.40	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,340	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,950	-50	steel scrap (6mm) in Zhangjiagang, excl. 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

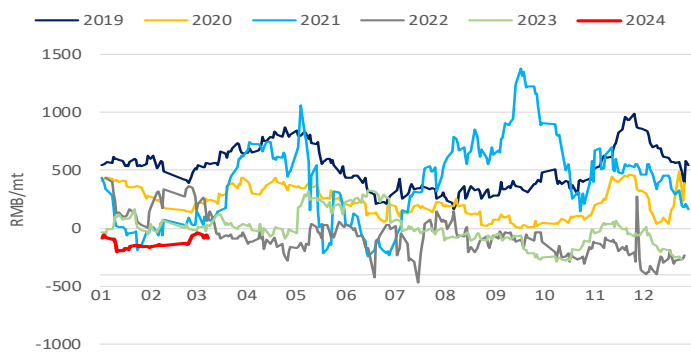
CHINESE STEEL INVENTORIES



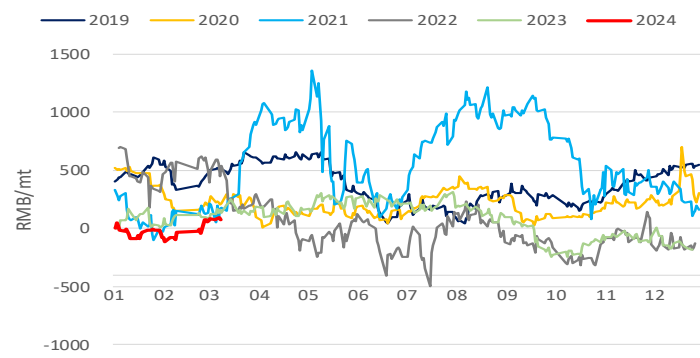
CHINESE STEEL MILL PROFITABILITY



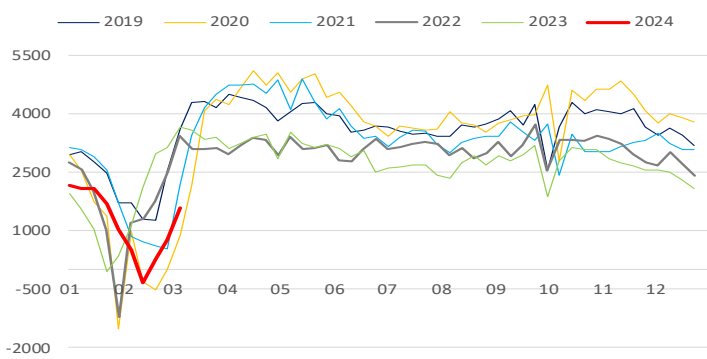
CHINESE STEEL MILL PROFITABILITY—Rebar



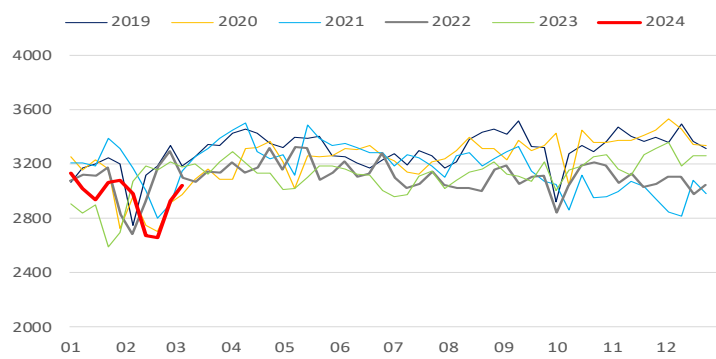
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



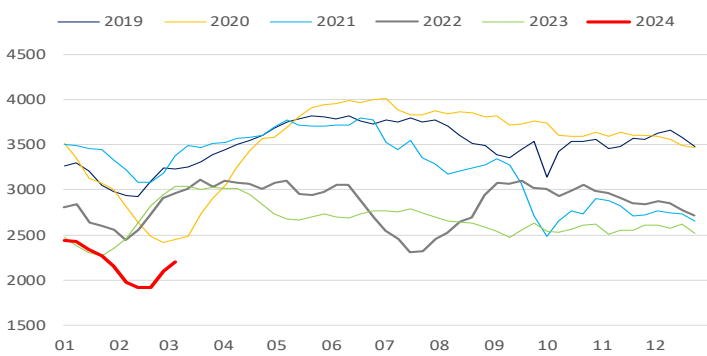
CHINESE STEEL CONSUMPTION—Rebar



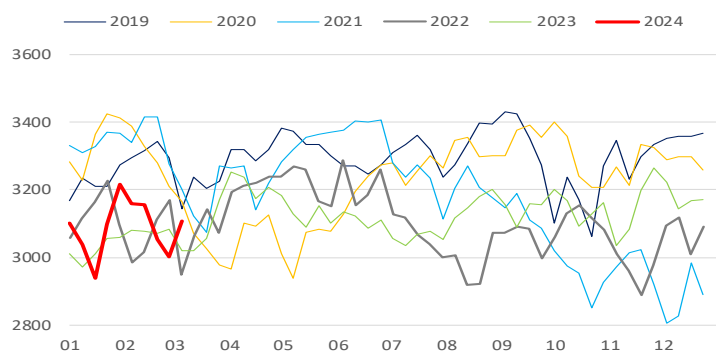
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																					
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: www.mmiprices.com																				
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		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
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					
Mar 13th, 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 13th, 2024	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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		

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: 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

Visit 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.