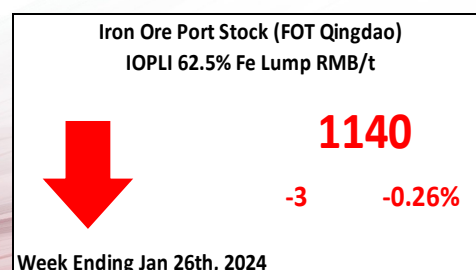
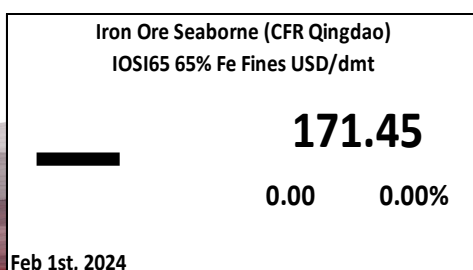
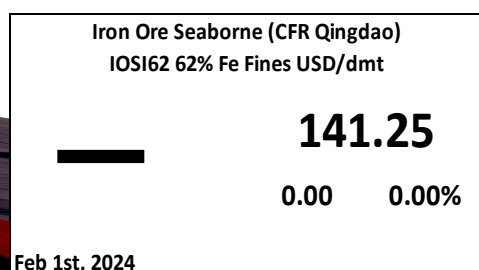
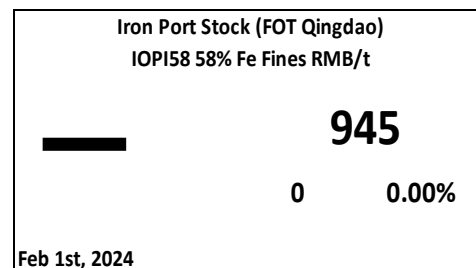
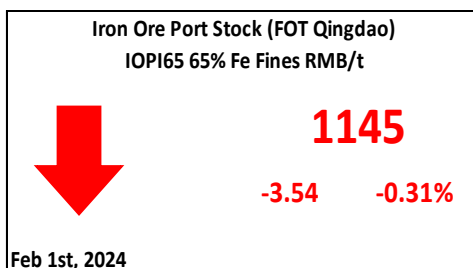
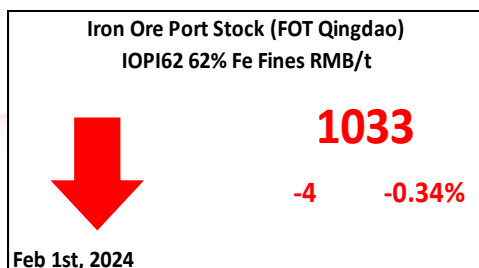


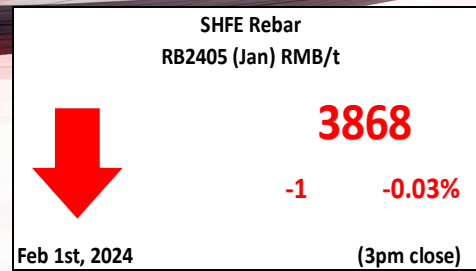
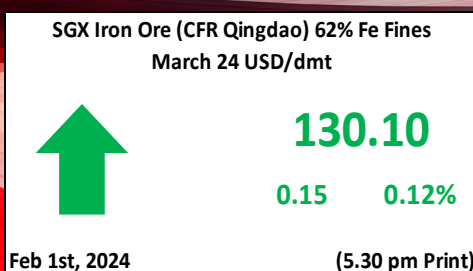
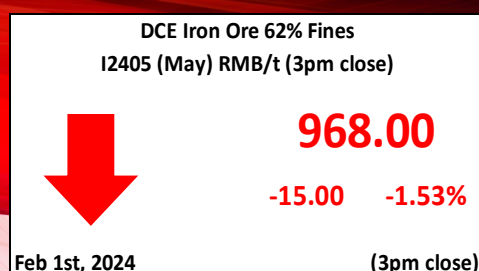


MMi Dashboard

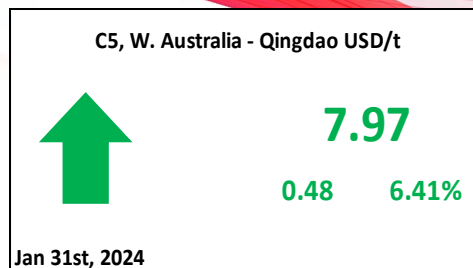
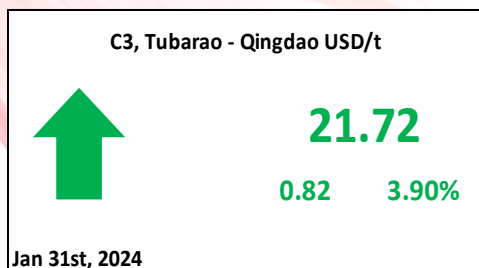
Iron Ore Price Indices



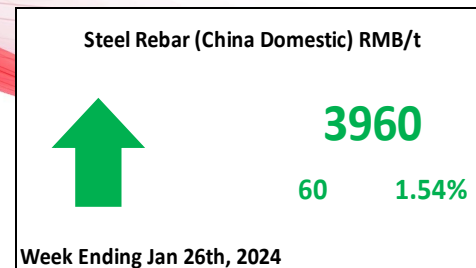
Exchange Traded Contracts



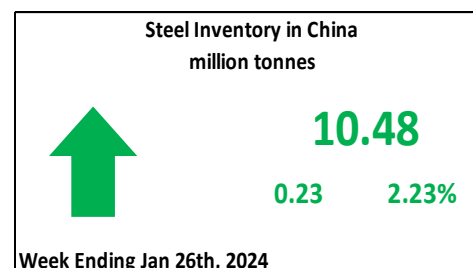
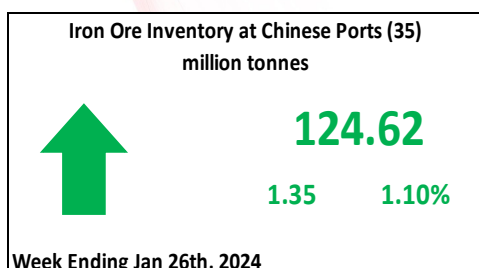
Freight Rates



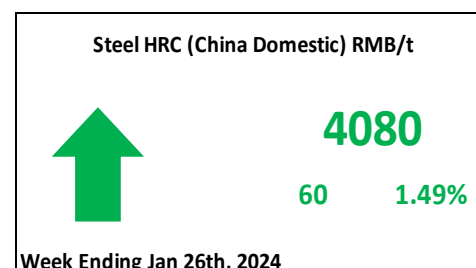
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Feb 1st, 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	1033	-3.5	-0.34%	876	892	770	1063	136.04	-0.48	-0.4%	115.89	120.87	100.95	140.24
IOPI58	58% Fe Fines	945	0.0	0.00%	780	777	680	963	125.39	0.00	0.0%	103.92	105.75	89.86	128.13
IOPI65	65% Fe Fines	1145	-3.5	-0.31%	992	1024	881	1175	151.15	-0.48	-0.3%	131.75	139.43	116.19	155.37

IRON ORE SEABORNE INDEX (IOSI)

Feb 1st, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures tight, the main contract I2405 closed 960.5, an decrease of 0.36% throughout the day; some traders were negative to sell. Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high, total transactions is poor. PBF at Shandong port dealt 1003-108 yuan/mt; decreased 5 yuan/mt over yesterday. SSF at Tangshan port dealt 892 yuan/mt; the same as yesterday. The PMI data for January performed reasonably well, in line with market expectations. In addition, the apparent demand for building materials continues to decline significantly today, and inventory accumulation continues to increase month on month. Considering the recent nationwide rain and snow weather, it is expected that the demand for building materials will continue to decline. Terminal demand is at a low level, and inventory accumulation pressure is increasing. As the end of the year approaches, the steel mills have basically completed their replenishment, and the short-term support for ore prices is weak, which may continue to fluctuate weakly.							
IOSI62	62% Fe Fines	141.25	0.00	0.00%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	171.45	0.00	0.00%	130.60	130.60	115.45	171.65								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 26th, 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	1140	-3	-0.3%	990	1040	903	1210	144.22	-0.25	-0.18%	126.49	136.32	114.47	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

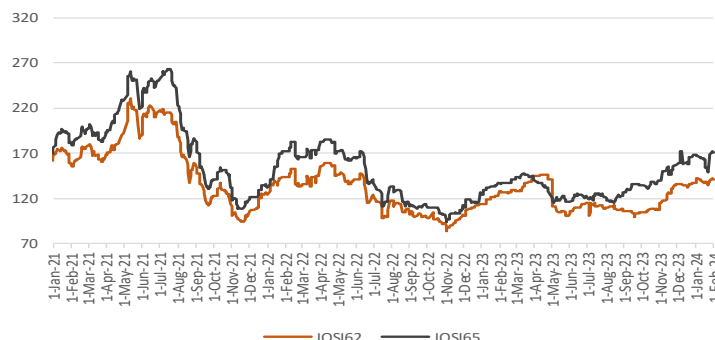
Week Ending Jan 26th, 2024				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1136	-3.7%	779	1645	159.82	-3.64%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1230	1.7%	780	1630	173.05	1.75%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	960	1.1%	620	1310	135.06	1.15%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1192	-4.0%	800	1752	167.70	-3.94%	0.00	272.32

Week Ending Jan 26th, 2024				This week	Change %	Low ²	High ²	Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months	
China Mines Concentrate Composite Index RMB/WT				1085.67	-0.58%	706.36	1511.22	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

Feb 1st, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	947	988	1017	1041	876	870	892	123.14	129.07	133.85	137.08	115.32	115.34	120.56
IOPI58	58% Fe Fines	869	884	924	949	780	775	777	113.94	116.42	122.63	126.09	103.33	103.38	105.35
IOPI65	65% Fe Fines	1059	1100	1124	1152	992	988	1024	138.13	144.10	148.34	152.20	131.20	131.45	139.19

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

Feb 1st, 2024		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	106.44	124.61	135.51	139.58	112.14	115.18	116.42	W. Australia - Qingdao	C5	7.97	0.48	6.41%	3.57	16.77
IOSI65	65% Fe Fines	135.69	150.46	161.63	164.44	122.86	129.04	130.60	Tubarao - Qingdao	C3	21.72	0.82	3.90%	6.70	36.40

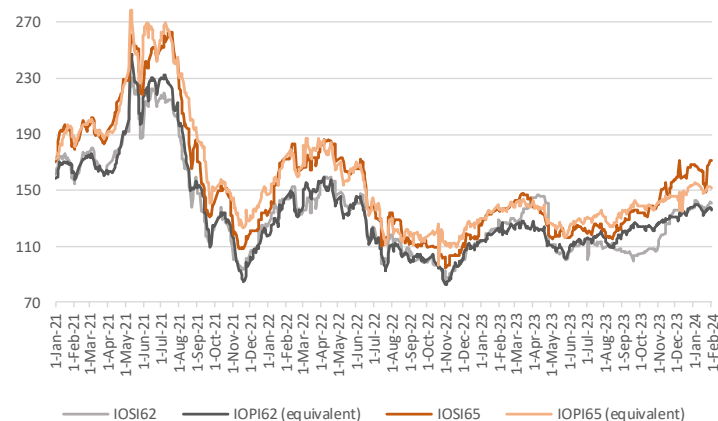
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 26th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1113	1155	1177	1170	933	985	1017	139.38	145.07	149.11	148.20	119.96	126.01	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 1st, 2024		PORT STOCK INDEX (RMB/WT)		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content
IOPI58	58% Fe Fines	-89	-8.59%	IOSI65	65% Fe Fines
IOPI65	65% Fe Fines	112	10.81%		

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 1st, 2024				Feb 1st, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	975	-5	-58	Roy Hill	136.75	0.00	-4.50
SIMEC Fines	911	-2	-122	SIMEC Fines	133.25	0.00	-8.00
PB Fines	997	-6	-36	PB Fines	137.50	0.00	-3.75
Newman Fines	1004	-3	-29	Newman Fines	140.35	0.00	-0.90
MAC Fines	983	-4	-50	MAC Fines	137.50	0.00	-3.75
Jimblebar Blended Fines	900	-3	-133	Jimblebar Blended Fines	129.85	0.00	-11.40
Carajas Fines	1214	-4	181	Carajas Fines	170.80	0.00	29.55
Brazilian SSF	1003	-2	-30	Brazilian SSF	145.00	0.00	3.75
Brazilian Blend Fines	1011	-6	-22	Brazilian Blend Fines	146.65	0.00	5.40
RTX Fines	917	-4	-116	RTX Fines	131.15	0.00	-10.10
West Pilbara Fines	943	-4	-90	West Pilbara Fines	135.50	0.00	-5.75

Feb 1st, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	940	-5	-5
FMG Blended Fines	952	-5	7
Robe River	953	-5	8
Western Fines	956	-5	11
Atlas Fines	949	-5	4
Yandi	931	-5	-14

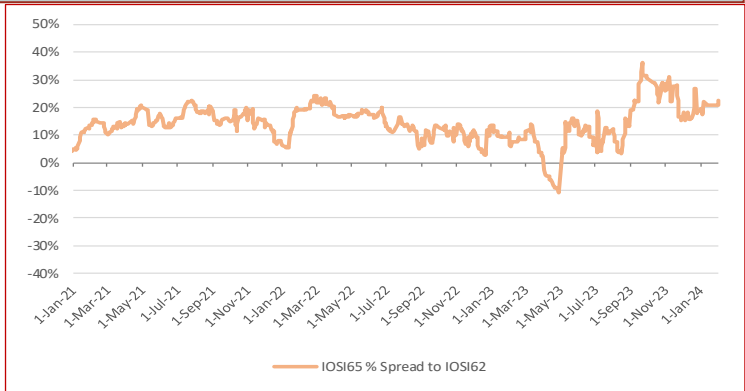
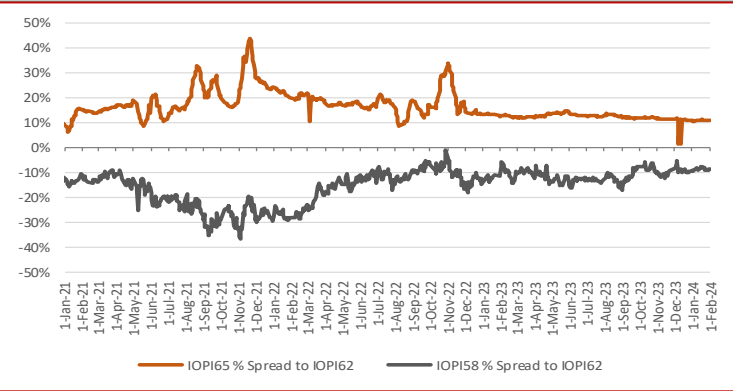
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	13.00	0.00	1% Fe	High Grade Fe 60 - 63%	10.00	0.00
	High Grade Fe 63 - 64%	57.00	0.00		High Grade Fe 63 - 64%	10.00	0.00
	High Grade Fe 64 - 65%	57.00	0.00		High Grade Fe 64 - 65%	10.00	0.00
	High Grade Fe 65 - 65.5%	57.00	0.00		High Grade Fe 65 - 65.5%	10.00	0.00
1% Alumina	Low Grade Fe	12.00	1.00	1% Alumina	High Fe Grade Al <2.25%	3.00	0.00
	High Fe Grade Al <2.25%	12.00	-3.00		High Fe Grade Al 2.25-4%	1.25	0.25
	High Fe Grade Al 2.25-4%	10.00	0.00				
	Low Fe Grade Al <2.25%	25.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	2.00	0.25
	High Fe Grade Si <4%	16.00	2.00		High Fe Grade Si 4 - 6.5%	2.00	0.25
	High Fe Grade Si 4-6.5%	41.00	0.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.25
	High Fe Grade 0.09%<P<0.115%	6.00	0.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00
	High Fe Grade 0.115%<P<0.15%	6.00	0.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00

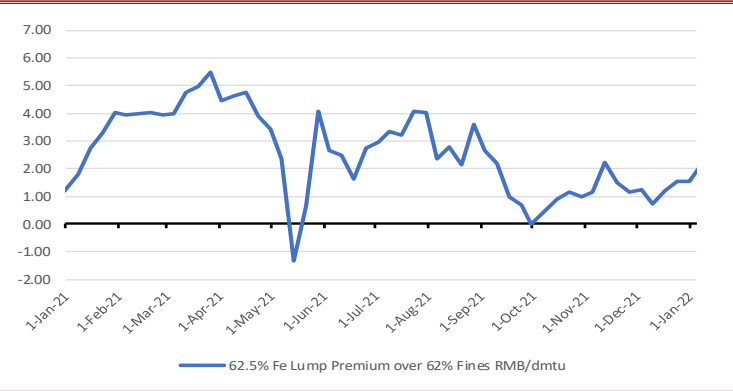
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-40.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	5.00	Jingtang	-5.00	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

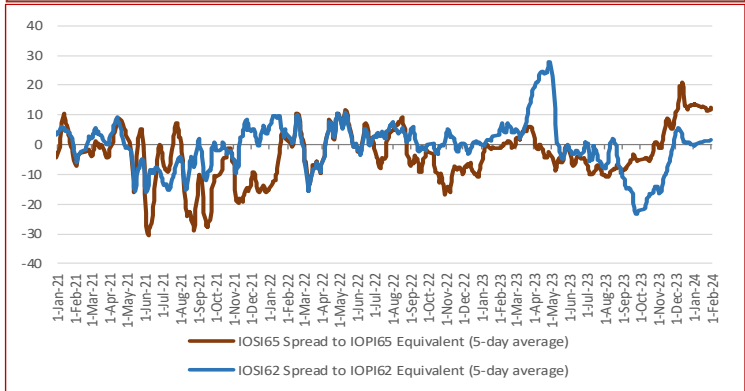
IRON ORE INDEX PREMIUMS/DISCOUNTS



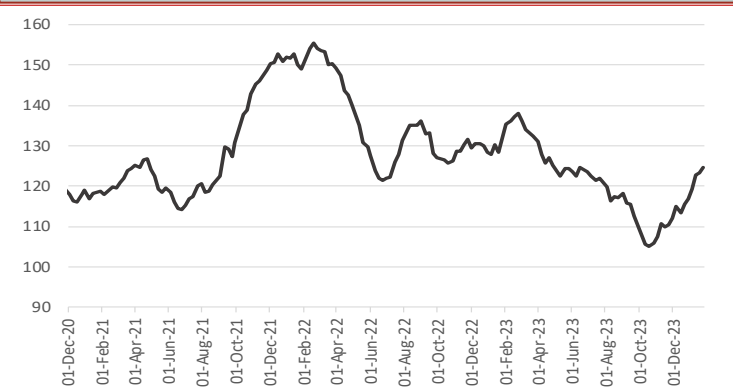
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



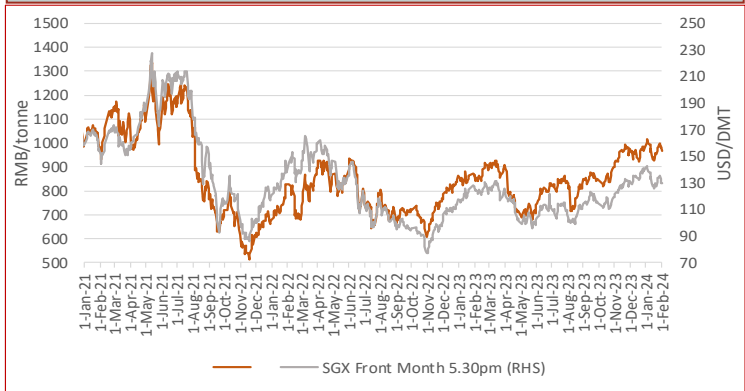
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



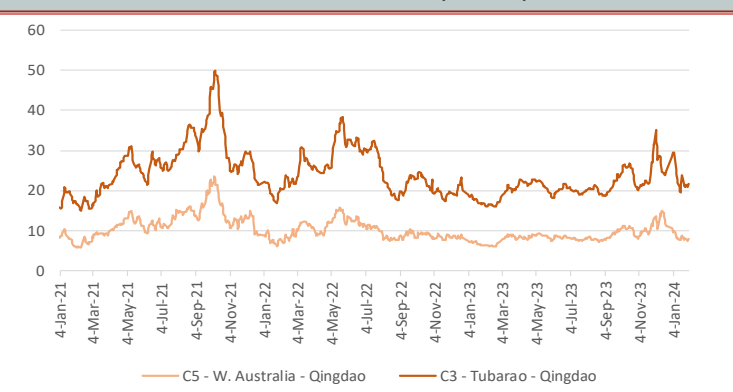
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jan 26th, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	9.82	-2.19%	8.41	19.20
Qingdao	24.06	1.26%	9.41	26.24
Caofeidian	12.82	2.48%	7.56	16.29
Tianjin	8.37	-1.18%	6.49	12.97
Rizhao	15.11	0.67%	9.44	19.26
Total (35 Ports)	124.62	1.10%	98.80	155.39

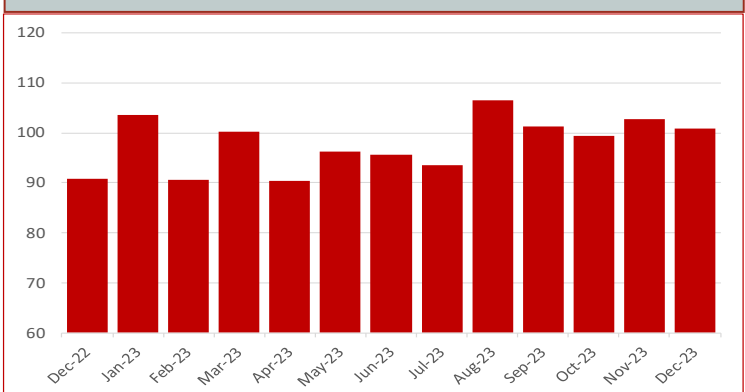
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 1st, 3pm close	Change	Change %	Feb 1st, 5:30pm	Change	Change %
Contract	12405			Mar. 24		
Closing Price	968.00	-15.00	-1.53%	130.10	0.15	0.12%
Vol traded ('000 lots)	26.53	-1.51	-5.39%	8.71	0.59	7.27%
Open positions ('000 lots)	53.51	0.44	0.83%	36.27	0.64	1.80%
Day Low	955.0	-5.50	-0.57%	128.45	-0.90	-0.70%
Day High	971.5	-11.50	-1.17%	131.50	-1.65	-1.24%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

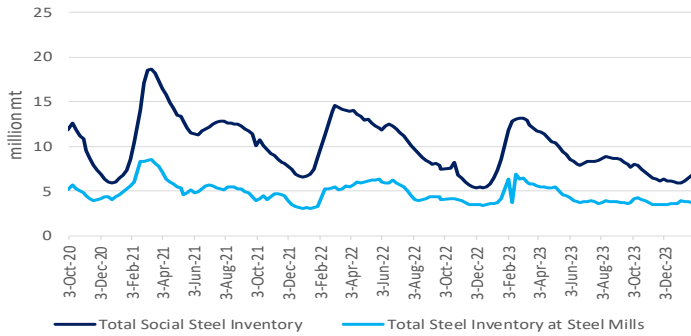
Product	2024/1/26	Change	Change %
ReBar HRB400 φ18mm	3,960	60	1.54%
Wirerod Q300 φ6.5mm	4,220	70	1.69%
HRC Q235/SS400 5.5mm*1500*C	4,080	60	1.49%
CRC SPCC/ST12 1.0mm*1250*2500	4,840	50	1.04%
Medium & Heavy Plate Q235B 20mm	4,080	50	1.24%
GI ST02Z 1.0mm*1000*C	4,900	20	0.41%
Colour Coated Plate	6,800	-50	-0.73%

CHINESE STEEL MILL PROFITABILITY

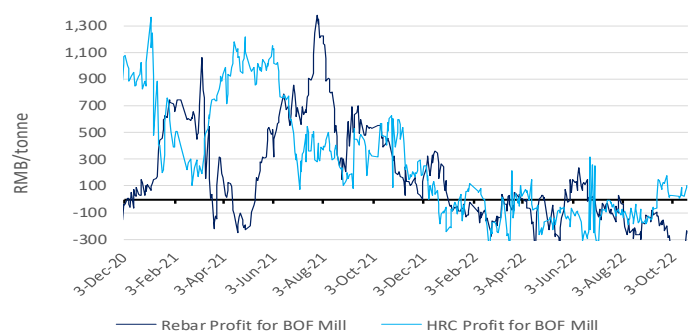
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	138.65	1	Mmi CFR Equivalent index for 1st Feb
Coke	2,560	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,000	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,356	133	Q234, incl. tax
Rebar cost - Blast furnace	4,019	150	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-159	-120	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,085	151	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-15	-101	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

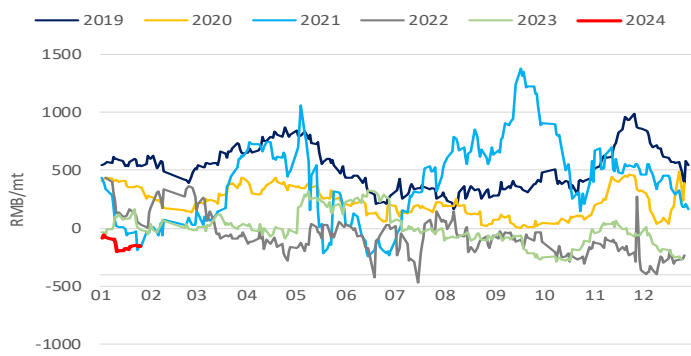
CHINESE STEEL INVENTORIES



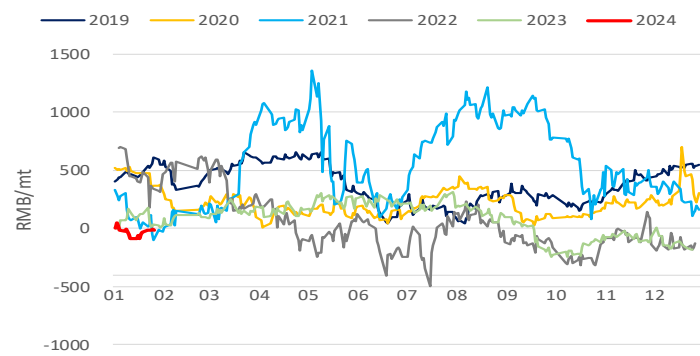
CHINESE STEEL MILL PROFITABILITY



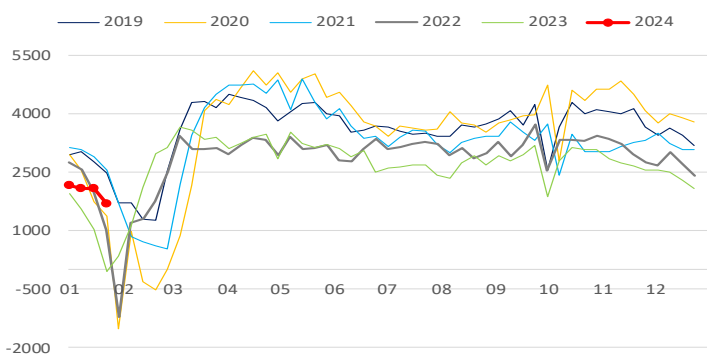
CHINESE STEEL MILL PROFITABILITY—Rebar



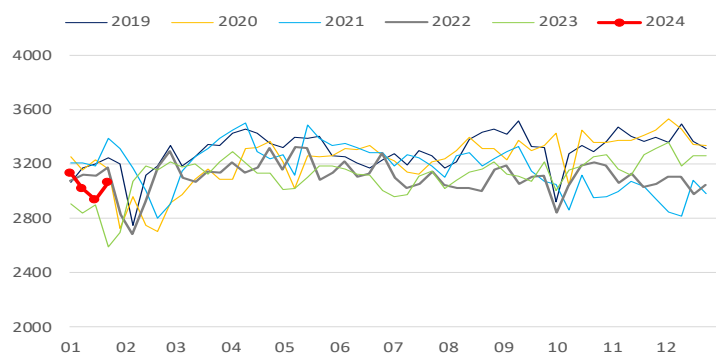
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



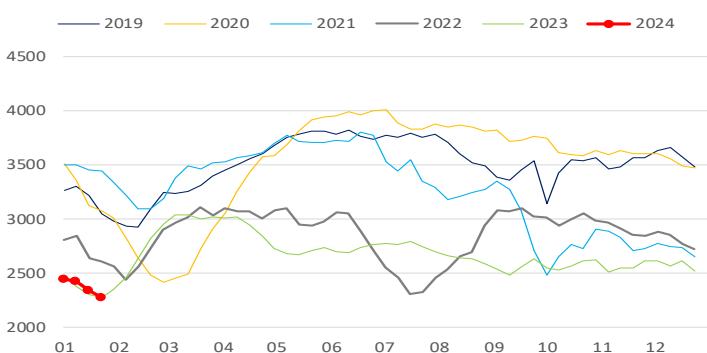
CHINESE STEEL CONSUMPTION—Rebar



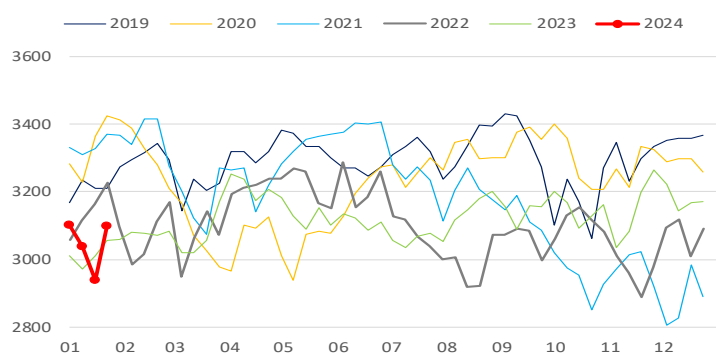
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	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
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					
Feb 1st, 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%

Feb 1st, 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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