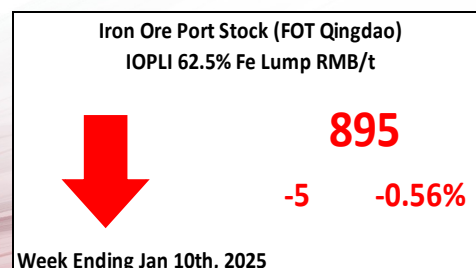
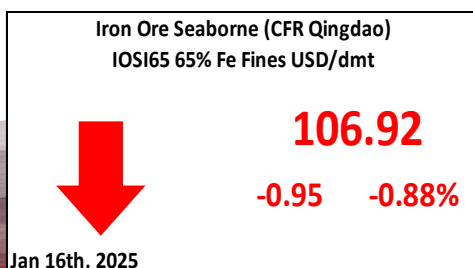
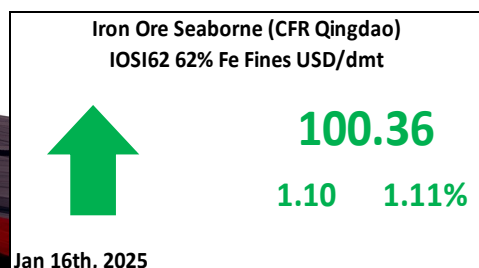
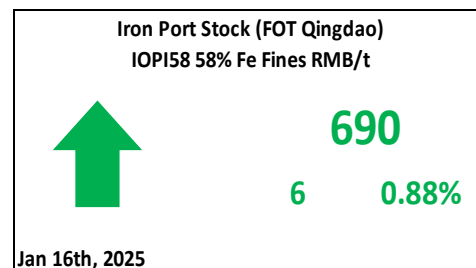
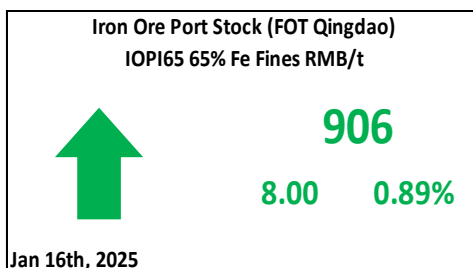
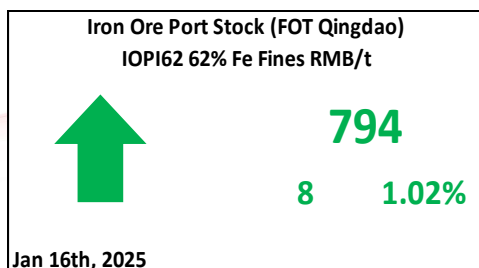


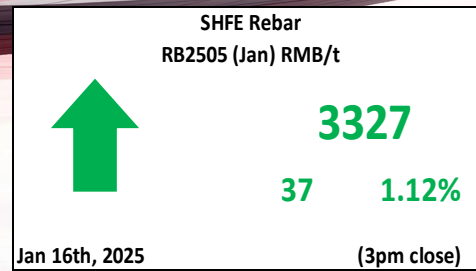
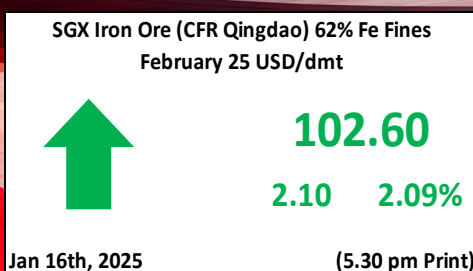
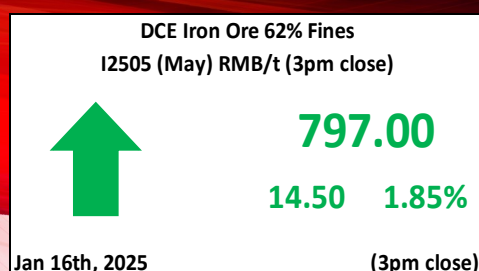


MMi Dashboard

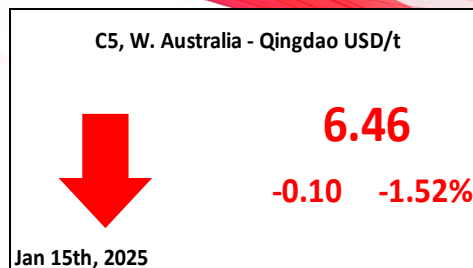
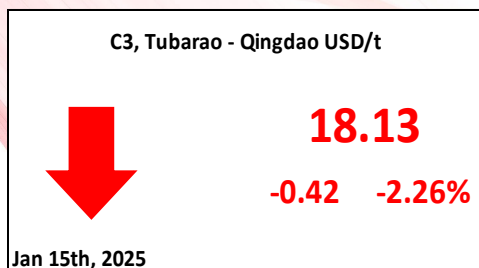
Iron Ore Price Indices



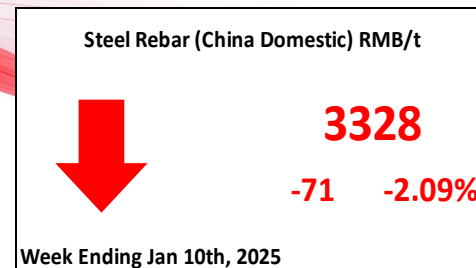
Exchange Traded Contracts



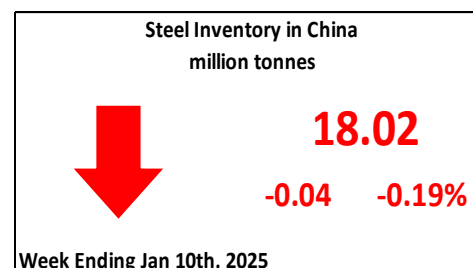
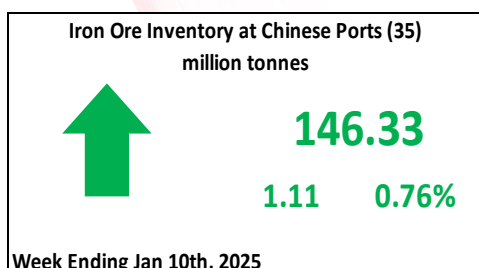
Freight Rates



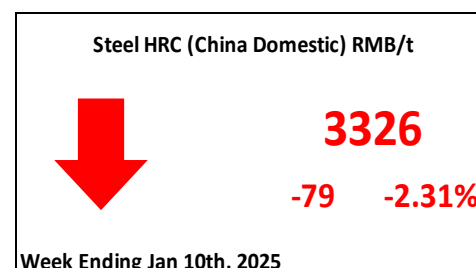
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jan 16th, 2025		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	794	8	1.0%	782	864	683	1063	102.51	1.08	1.1%	101.16	112.95	89.33	140.24
IOPI58	58% Fe Fines	690	6	0.9%	694	759	610	963	89.56	0.81	0.9%	90.27	99.77	80.25	128.13
IOPI65	65% Fe Fines	906	8	0.9%	894	976	794	1175	117.49	1.07	0.9%	116.17	128.01	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jan 16th, 2025		CFR Qingdao, USD/dry tonne							Today, iron ore futures fluctuated upward. The most-traded I205 contract finally closed at 797 yuan/mt, up 1.92% for the day. Traders showed an increased willingness to sell. Steel mills remained cautious, purchasing as needed. The market transaction atmosphere was average today. In Shandong, the mainstream transaction prices for PB fines were 785-790 yuan/mt, up 10 yuan/mt from yesterday; in Tangshan, the transaction prices for PB fines were around 810-815 yuan/mt, up 10-15 yuan/mt from yesterday. Industry data released today showed strong performance in HRC, with apparent demand seeing significant growth during the off-season, corroborated by robust HRC export orders. Coupled with continuous macro news recently, there was additional news in the afternoon about a cyclone in Australia affecting shipments from major mines in the region, which drove iron ore prices higher toward the close. Considering that pre-holiday restocking by steel mills is nearing completion and future demand is unlikely to sustain, this may suppress further increases in iron ore spot prices. In the short term, ore prices may fluctuate at high levels.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	100.36	1.10	1.11%	102.91	114.13	89.79	142.65								
IOSI65	65% Fe Fines	106.92	-0.95	-0.88%	115.12	131.04	98.28	171.65								

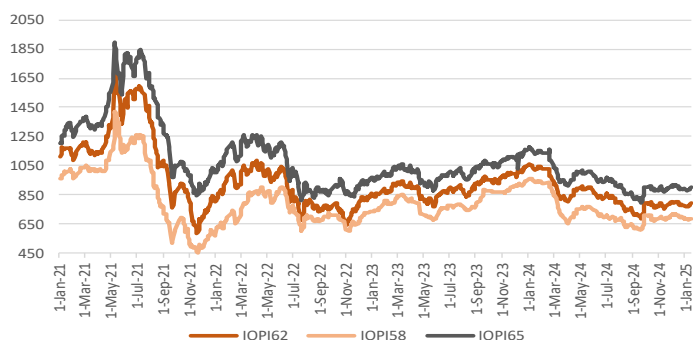
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 10th, 2025		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	895	-5	-0.6%	885	1002	820	1210	111.18	-0.64	-0.57%	110.32	125.93	102.77	153.57

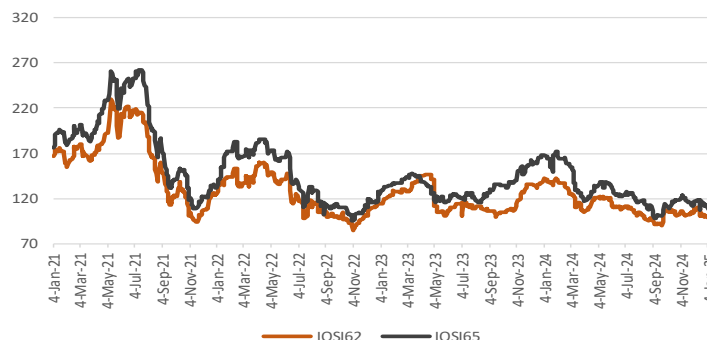
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jan 10th, 2025				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	934	-0.3%	861	1226	129.93	-0.32%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	960	-2.0%	960	1300	133.55	-2.04%	133.53	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	-1.3%	715	970	103.64	-1.33%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	963	-0.3%	905	1294	133.97	-0.31%	128.66	182.16
Week Ending Jan 10th, 2025				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				871.03	-1.29%	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

Jan 16th, 2025		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	October	November	December	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	718	781	779	791	782	767	864	93.70	102.03	100.71	102.08	101.16	99.50	112.95
IOPI58	58% Fe Fines	630	690	692	706	694	676	759	82.73	90.61	89.97	91.67	90.27	88.14	99.77
IOPI65	65% Fe Fines	829	894	891	903	894	879	976	108.89	117.10	115.71	117.03	116.17	114.56	128.01

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

FREIGHT RATES

Jan 16th, 2025		CFR Qingdao, USD/dry tonne							Jan 15th, 2025						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	94.36	104.02	103.09	104.94	102.91	100.78	114.13	W. Australia - Qingdao	C5	6.46	-0.10	-1.52%	6.16	14.89
IOSI65	65% Fe Fines	102.24	115.31	117.71	115.66	115.12	112.45	131.04	Tubarao - Qingdao	C3	18.13	-0.42	-2.26%	16.08	35.02

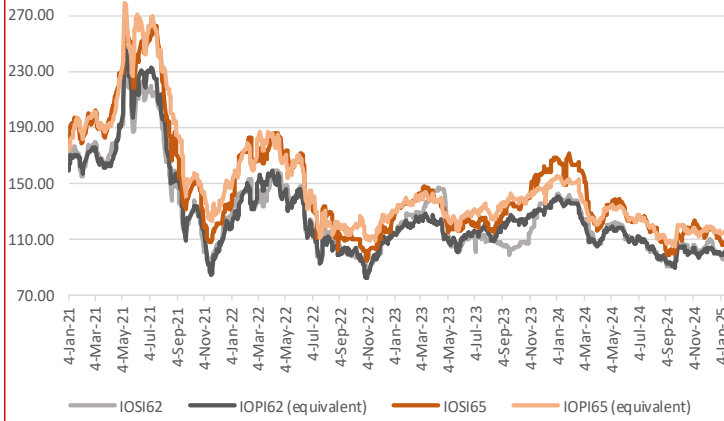
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 10th, 2025		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	830	888	876	888	885	873	1002	104.46	111.82	109.09	110.14	110.32	109.02	125.93

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 16th, 2025				PORT STOCK INDEX (RMB/WT)				Jan 16th, 2025				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	-104		-13.10%		IOSI65	65% Fe Fines	6.56		6.54%					
IOPI65	65% Fe Fines	112		14.11%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 16th, 2025				Jan 16th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	737	8	-57	Roy Hill	95.86	1.11	-4.50
SIMEC Fines	664	8	-130	SIMEC Fines	92.36	1.11	-8.00
PB Fines	763	8	-31	PB Fines	96.61	1.11	-3.75
Newman Fines	762	8	-32	Newman Fines	99.49	1.14	-0.87
MAC Fines	744	8	-50	MAC Fines	96.61	1.11	-3.75
Jimblebar Blended Fines	658	8	-136	Jimblebar Blended Fines	88.99	1.09	-11.37
Carajas Fines	974	8	180	Carajas Fines	129.91	1.11	29.55
Brazilian SSF	756	8	-38	Brazilian SSF	104.11	1.11	3.75
Brazilian Blend Fines	776	8	-18	Brazilian Blend Fines	105.74	1.09	5.38
RTX Fines	677	8	-117	RTX Fines	90.24	1.09	-10.12
West Pilbara Fines	706	8	-88	West Pilbara Fines	94.61	1.11	-5.75

Jan 16th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	690	6	0
FMG Blended Fines	698	6	8
Robe River	699	6	9
Western Fines	702	6	12
Atlas Fines	696	6	6
Yandi	684	6	-6

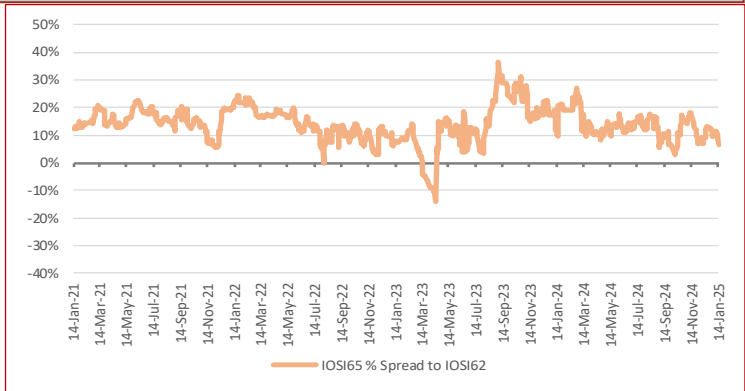
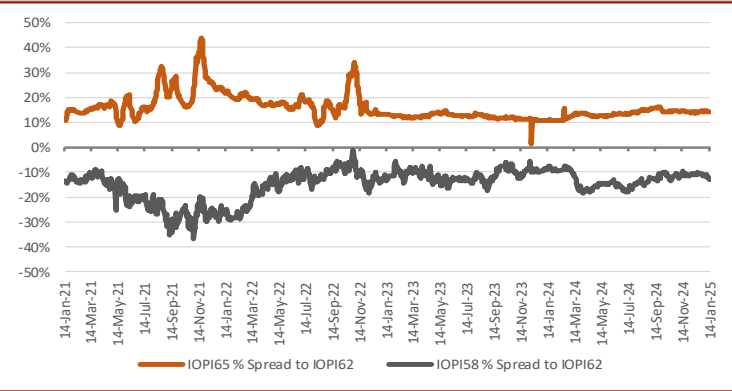
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.75	0.00
	High Grade Fe 63 - 64%	13.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	13.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	13.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	22.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al <2.25%	70.00	4.00		High Fe Grade Al 2.25-4%	0.50	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%	28.00	-1.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	29.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4-6.5%	12.00	1.00				
0.01% Phosphorus	Low Fe Grade	23.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.25
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00

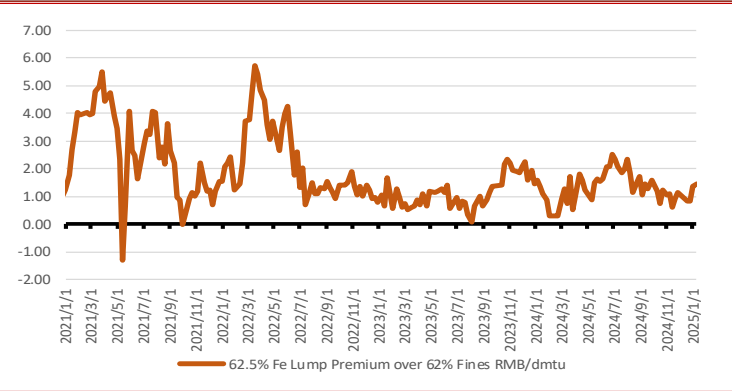
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-10.00	0.00	Jingtang	-15.00	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	-20.00	0.00

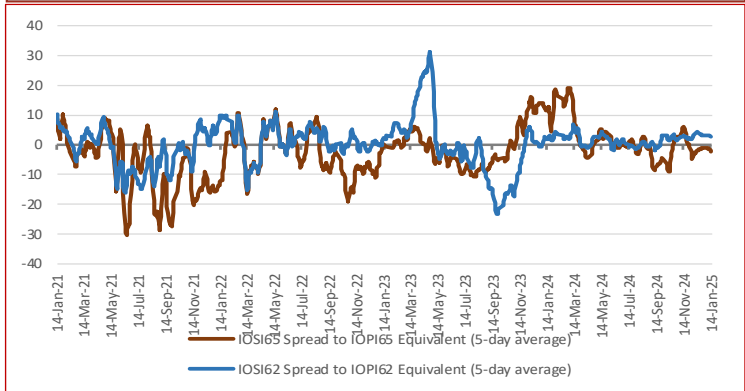
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



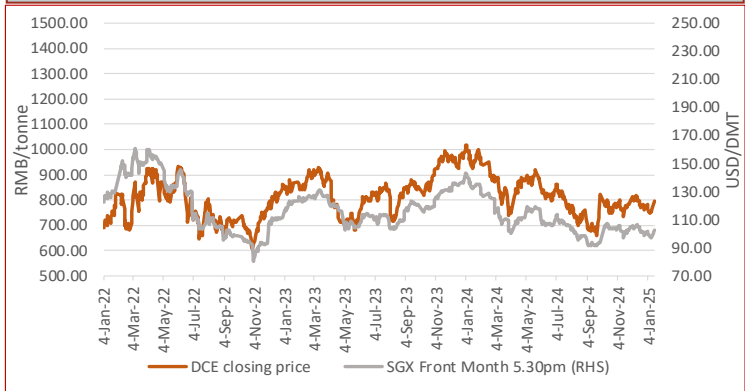
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



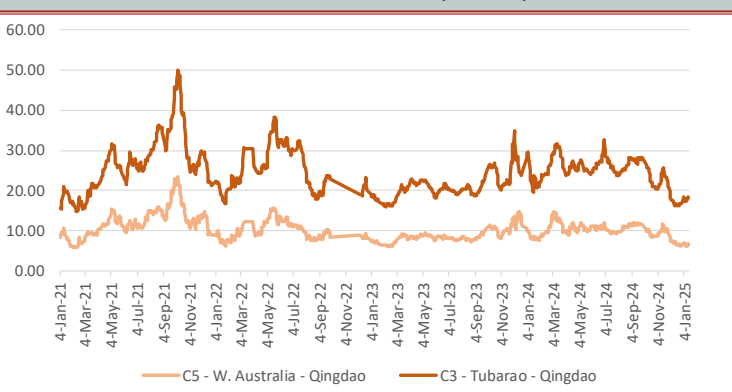
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jan 10th, 2025				
Province	This week	Change %	Low ²	High ²
Jingtang	14.35	3.31%	8.29	17.20
Qingdao	25.97	1.76%	22.28	25.99
Caofeidian	17.33	-1.42%	7.56	20.28
Tianjin	11.57	-0.60%	6.64	12.16
Rizhao	18.62	-1.48%	11.52	21.35
Total (35 Ports)	146.33	0.76%	105.01	150.72

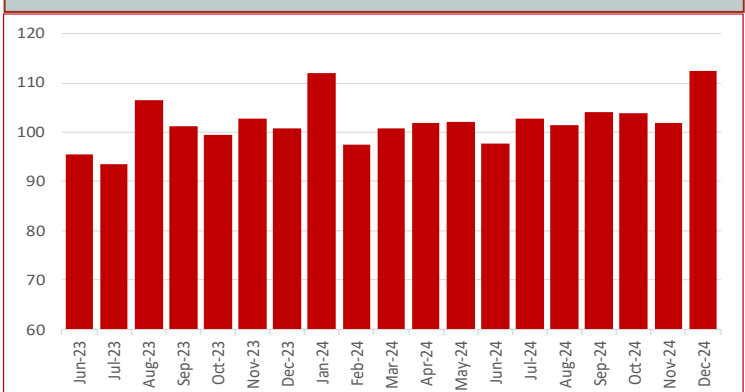
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 16th, 3pm close			Jan 16th, 5:30pm		
Contract	I2505	Change	Change %	Feb. 25	Change	Change %
Closing Price	797.00	14.50	1.85%	102.60	2.10	2.09%
Vol traded ('000 lots)	30.80	9.31	43.30%	7.73	1.22	18.78%
Open positions ('000 lots)	45.80	2.94	6.86%	33.51	-0.35	-1.02%
Day Low	782.5	4.50	0.58%	100.45	0.50	0.50%
Day High	798.0	10.50	1.33%	102.90	1.75	1.73%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

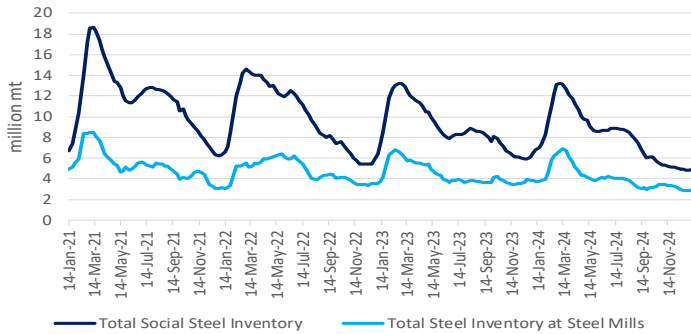
Steel Spot Market RMB/tonne			
Product	2025/01/10	Change	Change %
ReBar HRB400 φ18mm	3,328	-71	-2.09%
Wirerod Q300 φ6.5mm	3,488	-72	-2.02%
HRC Q235/SS400 5.5mm*1500*C	3,326	-79	-2.31%
CRC SPCC/ST12 1.0mm*1250*2500	4,100	-73	-1.75%
Medium & Heavy Plate Q235B 20mm	3,507	-83	-2.32%
GI ST02Z 1.0mm*1000*C	4,330	-90	-2.04%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

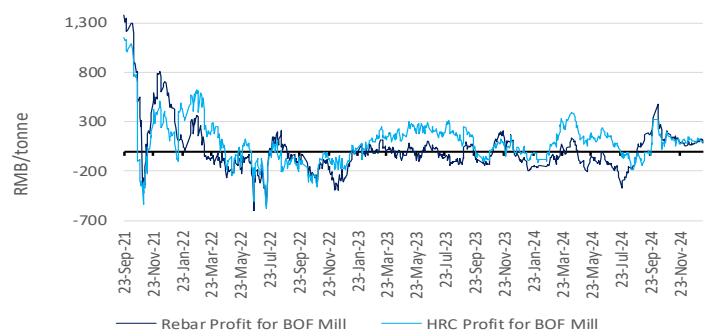
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	100.20	-3.38	Mmi CFR Equivalent index for 1st Feb
Coke	1,790	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,400	-110	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,588	-36	Q234, incl. tax
Rebar cost - Blast furnace	3,151	-41	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	89	-29	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,227	-42	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	93	-18	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

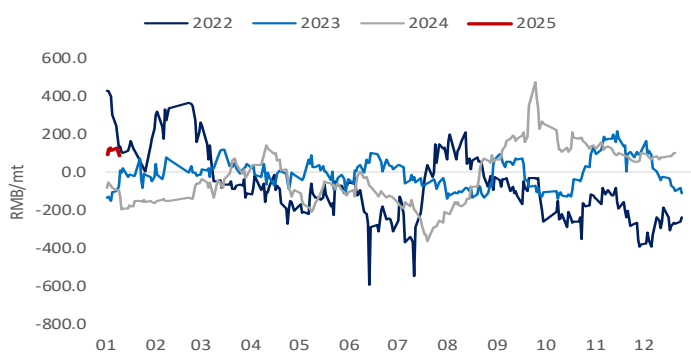
CHINESE STEEL INVENTORIES



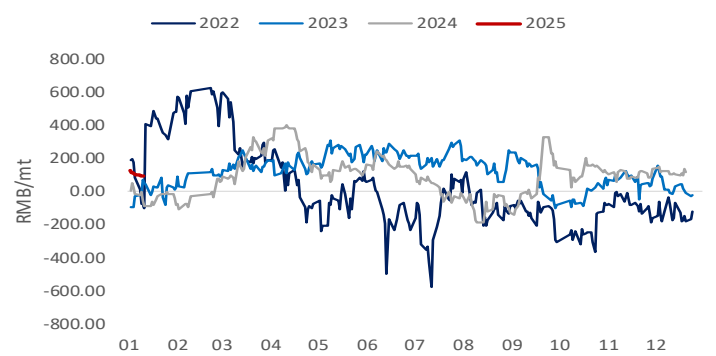
CHINESE STEEL MILL PROFITABILITY



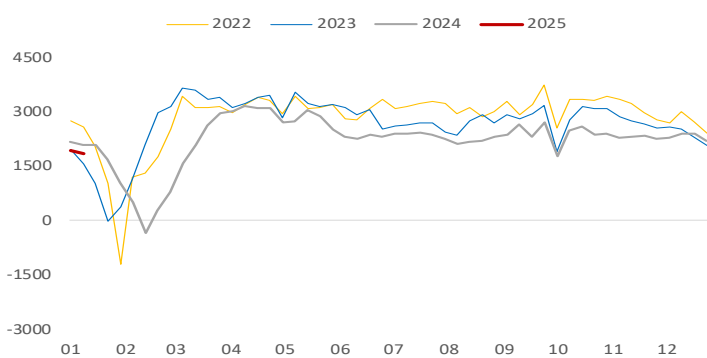
CHINESE STEEL MILL PROFITABILITY—Rebar



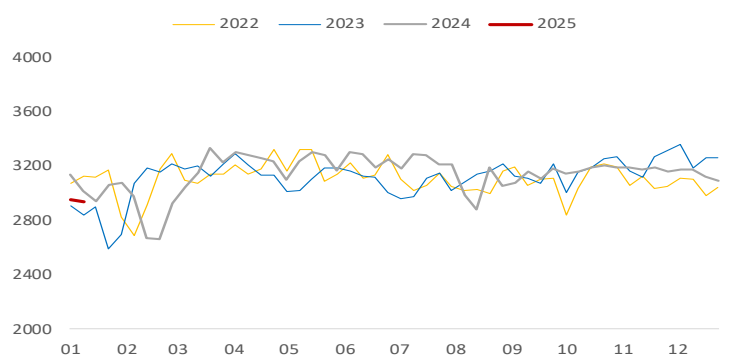
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



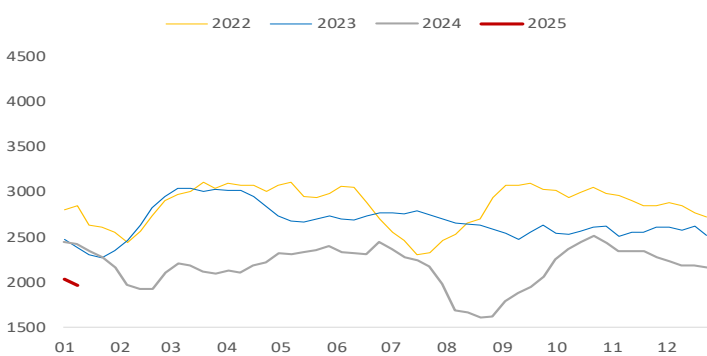
CHINESE STEEL CONSUMPTION—Rebar



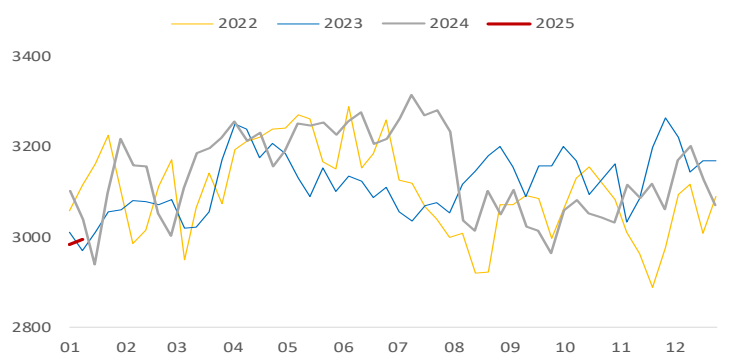
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	<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: www.mmiprices.com</p>
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					
Jan 16th, 2025	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%
Jan 16th, 2025	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	IRCNO034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCNO035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCNO036	IRCNO037			

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