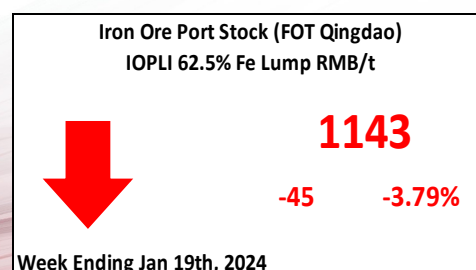
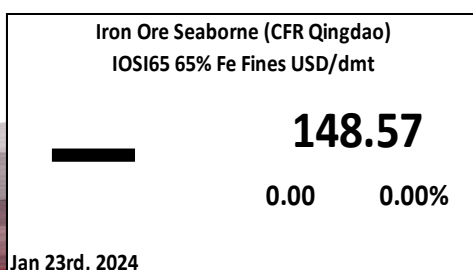
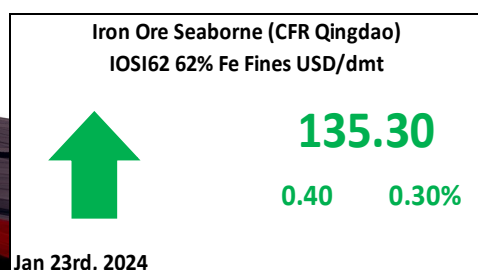
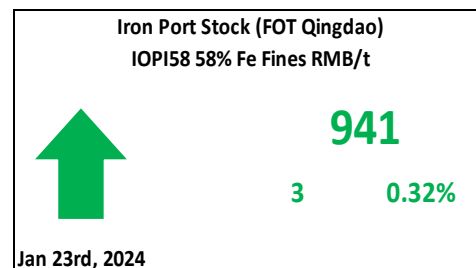
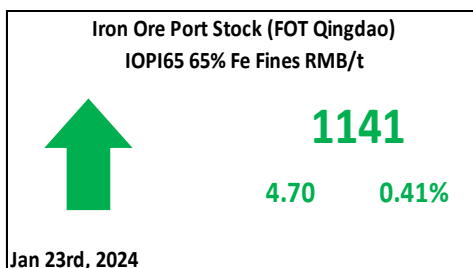
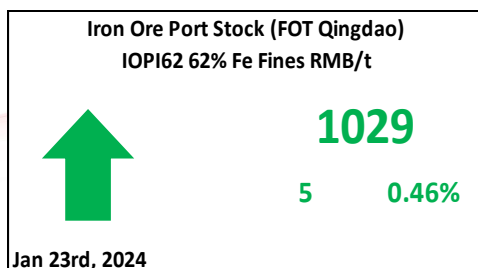


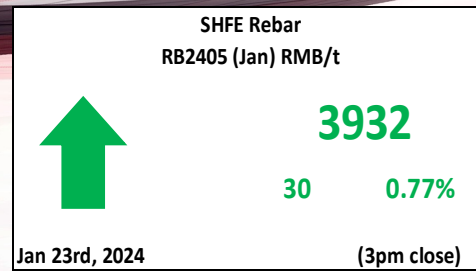
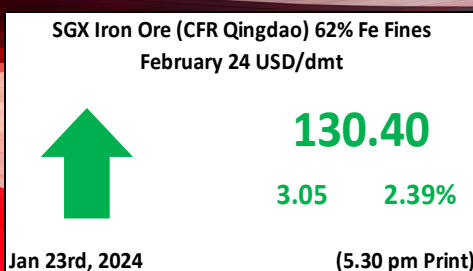
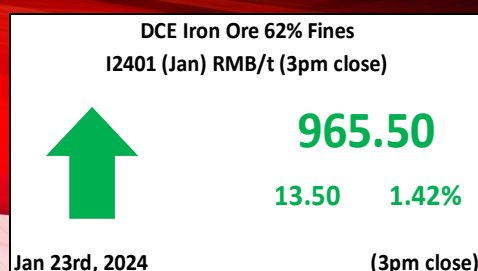


MMi Dashboard

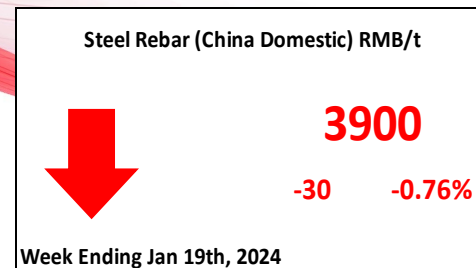
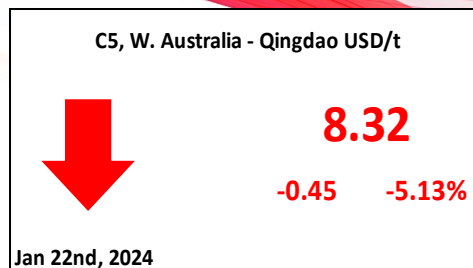
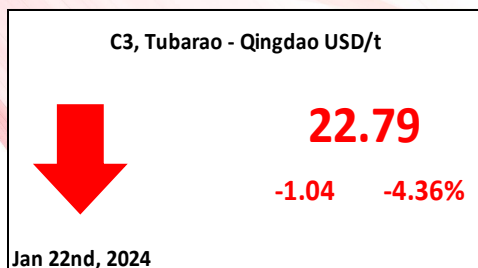
Iron Ore Price Indices



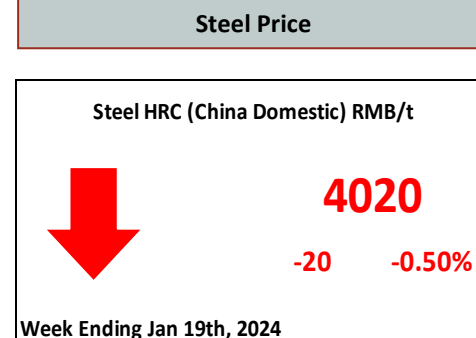
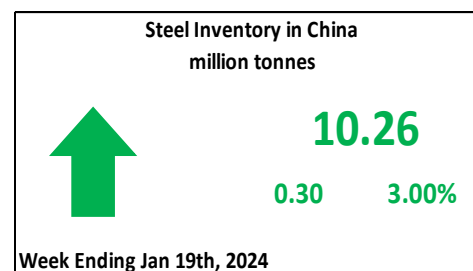
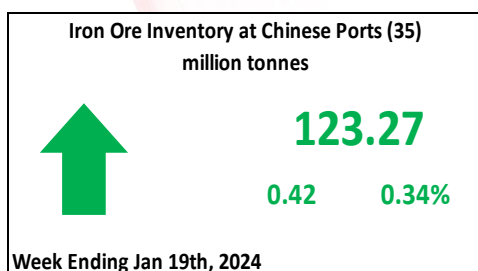
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

Jan 23rd, 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	1029	4.7	0.46%	873	890	770	1063	135.39	0.61	0.5%	115.48	120.65	100.95	140.24
IOPI58	58% Fe Fines	941	3.0	0.32%	777	775	680	963	124.88	0.39	0.3%	103.51	105.47	89.86	128.13
IOPI65	65% Fe Fines	1141	4.7	0.41%	989	1023	881	1175	150.50	0.61	0.4%	131.36	139.25	116.19	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jan 23rd, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures open lower and go higher, the main contract I2405 closed 965.5, an increase of 6.48% throughout the day. Some traders adopt separate quotations. Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high, today's overall market transaction atmosphere in general. PBF at Shandong port dealt 1017-1018 yuan/mt, increased 6.7 yuan/mt over yesterday. PBF at Tangshan port dealt 1035 yuan/mt, increased 10 yuan/mt over yesterday. According to SMM statistics, this week (January 20th to January 26th), the impact of blast furnace maintenance on molten iron was 1.989 million tons, a decrease of 35800 tons compared to last week's maintenance. The impact of blast furnace maintenance on molten iron next week (January 27th to February 2nd) is 1.952 million tons, a decrease of 36400 tons compared to this week. The production of molten iron continues to slightly recover. The global shipping volume of iron ore has declined, and the fundamental support for iron ore has strengthened. Considering the current weak industrial chain, macro news has a significant impact on prices, and short-term iron ore prices may continue to fluctuate.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	135.30	0.40	0.30%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	148.57	0.00	0.00%	130.60	130.60	115.45	168.37								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 19th, 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	1143	-45	-3.8%	988	1039	903	1210	144.47	-6.06	-4.03%	126.24	136.24	114.47	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

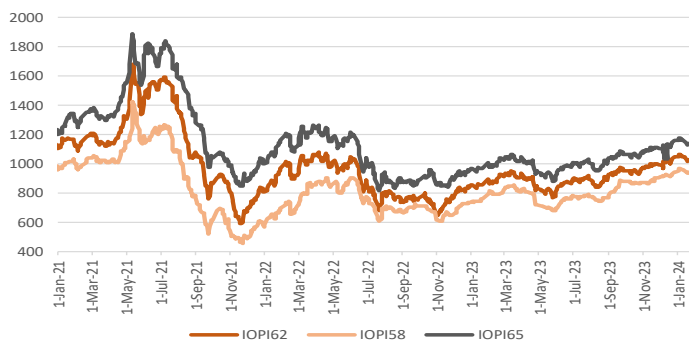
Week Ending Jan 19th, 2024				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1180	-3.8%	779	1645	165.86	-3.89%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1210	-2.0%	780	1630	170.07	-2.17%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	950	-1.0%	620	1310	133.53	-1.19%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1242	-4.0%	800	1752	174.57	-4.16%	0.00	272.32

Week Ending Jan 19th, 2024

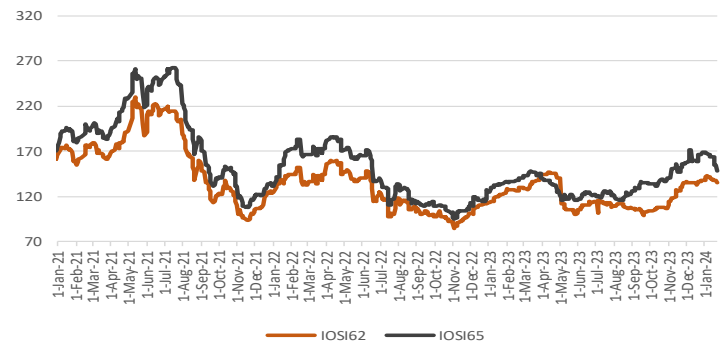
This week	Change %	Low ²	High ²	
China Mines Concentrate Composite Index RMB/WT	1092.00	-3.13%	706.36	1511.22

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

Jan 23rd, 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	873	867	890	122.79	123.14	129.07	133.85	115.32	114.95	120.56
IOPI58	58% Fe Fines	838	869	884	924	777	771	775	109.67	113.94	116.42	122.63	103.33	102.98	105.35
IOPI65	65% Fe Fines	1057	1059	1100	1124	989	985	1023	137.74	138.13	144.10	148.34	131.20	131.08	139.19

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

FREIGHT RATES

Jan 23rd, 2024		CFR Qingdao, USD/dry tonne							Jan 22nd, 2024						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	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	115.18	116.42	W. Australia - Qingdao	C5	8.32	-0.45	-5.13%	3.57	16.77
IOSI65	65% Fe Fines	132.40	135.69	150.46	161.63	122.86	129.04	130.60	Tubarao - Qingdao	C3	22.79	-1.04	-4.36%	6.70	36.40

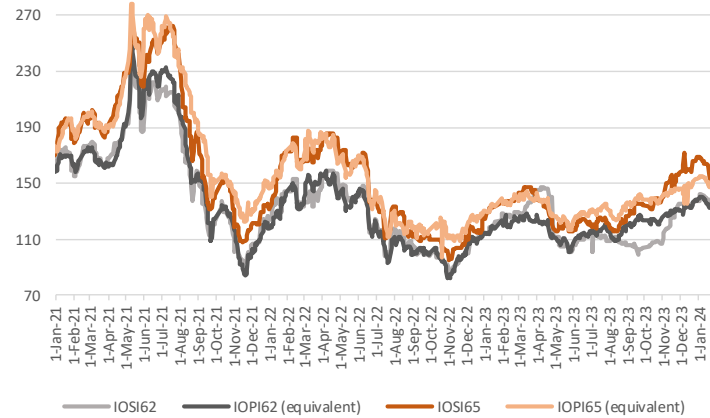
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 19th, 2024		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	983	1017	130.25	139.38	145.07	149.11	119.96	125.77	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 23rd, 2024		PORT STOCK INDEX (RMB/WT)				Jan 23rd, 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	-88		-8.53%		IOSI65	65% Fe Fines	13.27		9.81%	
IOPI65	65% Fe Fines	112		10.86%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 23rd, 2024	PORT STOCK INDEX (RMB/WT)			Jan 23rd, 2024	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	972	5	-57	Roy Hill	130.80	0.40	-4.50
SIMEC Fines	905	5	-124	SIMEC Fines	127.30	0.40	-8.00
PB Fines	995	5	-34	PB Fines	131.55	0.40	-3.75
Newman Fines	999	5	-30	Newman Fines	134.45	0.40	-0.85
MAC Fines	979	5	-50	MAC Fines	131.55	0.40	-3.75
Jimblebar Blended Fines	895	5	-134	Jimblebar Blended Fines	123.95	0.40	-11.35
Carajas Fines	1210	5	181	Carajas Fines	164.85	0.40	29.55
Brazilian SSF	996	5	-33	Brazilian SSF	139.05	0.40	3.75
Brazilian Blend Fines	1009	5	-20	Brazilian Blend Fines	140.65	0.40	5.35
RTX Fines	913	5	-116	RTX Fines	125.15	0.40	-10.15
West Pilbara Fines	939	5	-90	West Pilbara Fines	129.55	0.40	-5.75

Jan 23rd, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	941	3	0
FMG Blended Fines	953	3	12
Robe River	953	2	12
Western Fines	957	2	16
Atlas Fines	949	2	8
Yandi	932	2	-9

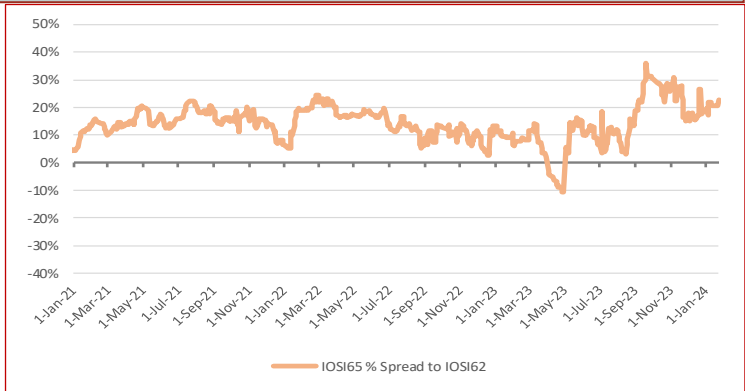
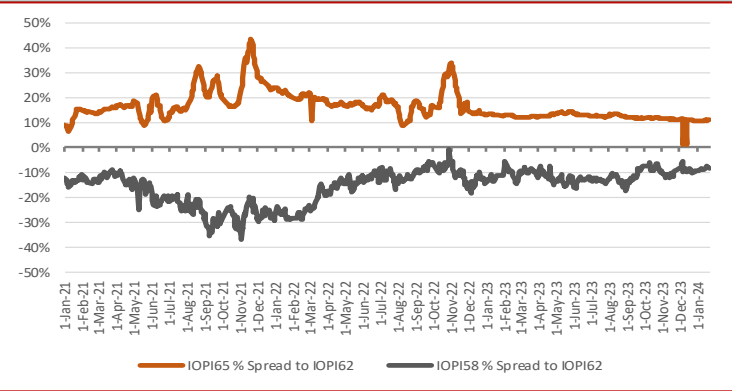
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	11.00	0.00	1% Fe	High Grade Fe 60 - 63%	10.00	0.00
	High Grade Fe 63 - 64%	50.00	3.00		High Grade Fe 63 - 64%	10.00	0.00
	High Grade Fe 64 - 65%	50.00	3.00		High Grade Fe 64 - 65%	10.00	0.00
	High Grade Fe 65 - 65.5%	50.00	3.00		High Grade Fe 65 - 65.5%	10.00	0.00
1% Alumina	Low Grade Fe	11.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	-0.75
	High Fe Grade Al <2.25%	15.00	0.00		High Fe Grade Al 2.25-4%	0.25	-0.75
	High Fe Grade Al 2.25-4%	7.00	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%	3.75	0.50
	High Fe Grade Si <4%	17.00	-1.00		High Fe Grade Si 4 - 6.5%	3.50	0.50
	High Fe Grade Si 4-6.5%	40.00	5.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	10.00	2.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00
	High Fe Grade 0.115%<P<0.15%	10.00	2.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00

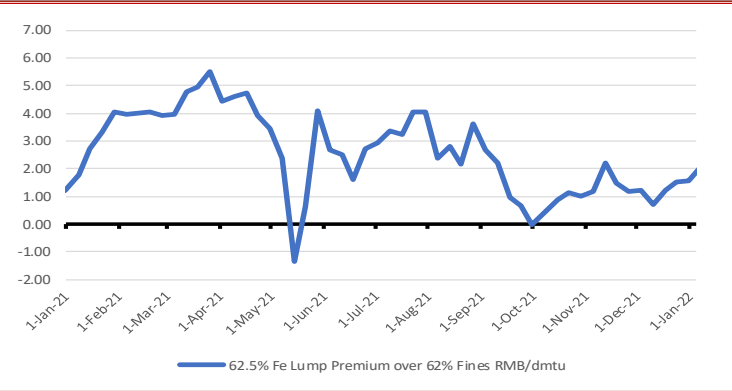
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-10.00	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

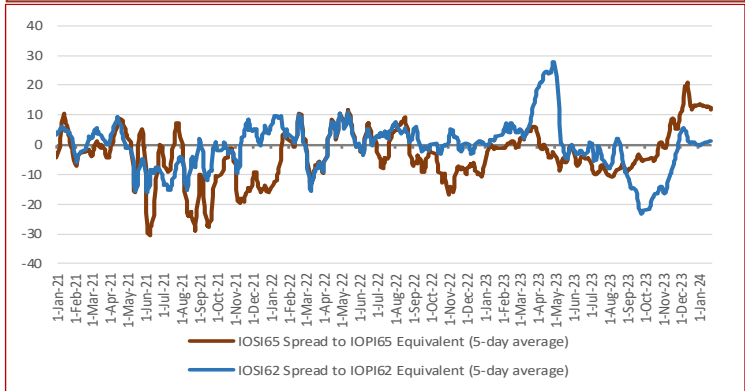
IRON ORE INDEX PREMIUMS/DISCOUNTS



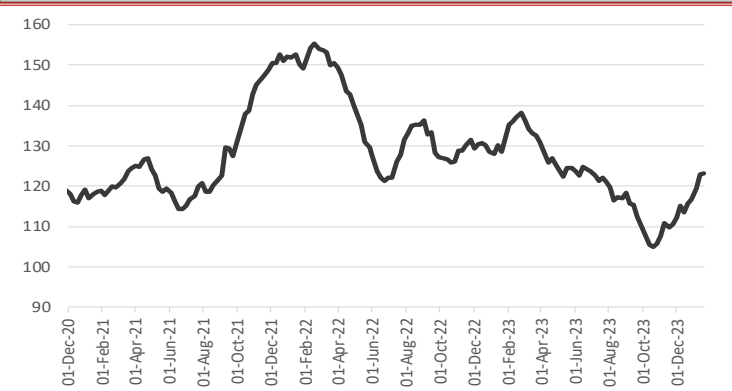
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



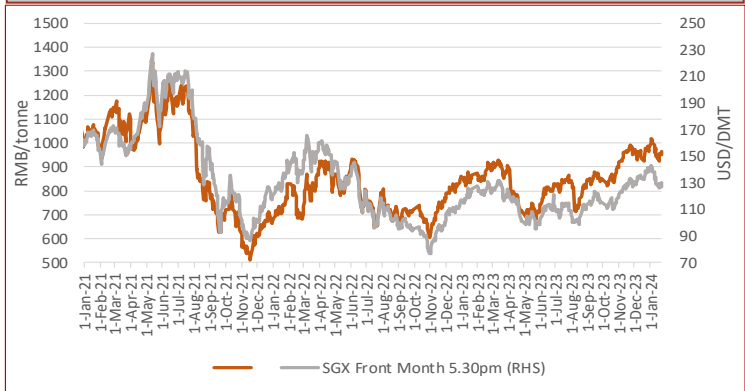
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



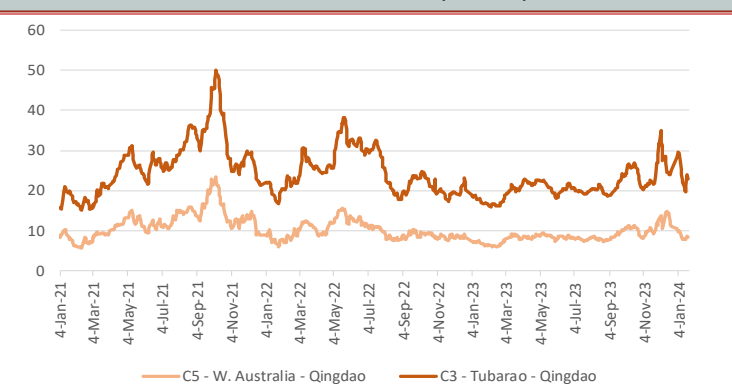
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jan 19th, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	10.04	2.97%	8.41	19.20
Qingdao	23.76	0.85%	9.41	26.24
Caofeidian	12.51	4.51%	7.56	16.29
Tianjin	8.47	-3.97%	6.49	12.97
Rizhao	15.01	-0.99%	9.44	19.26
Total (35 Ports)	123.27	0.34%	98.80	155.39

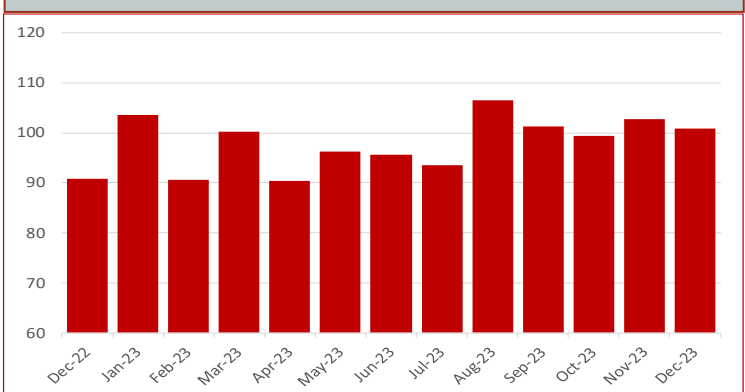
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 23rd, 3pm close			Jan 23rd, 5:30pm		
Contract	12405	Change	Change %	Feb. 24	Change	Change %
Closing Price	965.50	13.50	1.42%	130.40	3.05	2.39%
Vol traded ('000 lots)	25.51	-2.34	-8.40%	8.73	3.68	72.98%
Open positions ('000 lots)	51.74	-0.11	-0.22%	34.86	-0.27	-0.78%
Day Low	945.5	2.50	0.27%	128.10	0.35	0.27%
Day High	971.5	12.00	1.25%	132.20	1.80	1.38%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

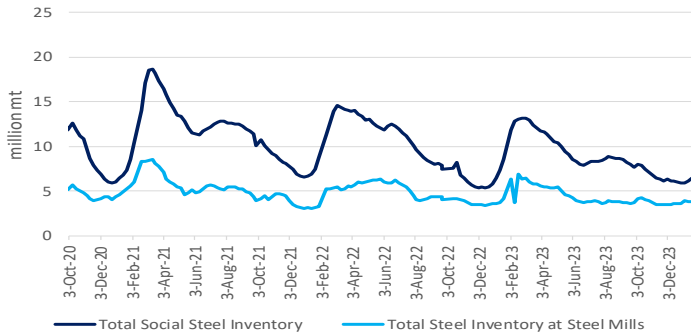
Product	2024/1/19	Change	Change %
ReBar HRB400 φ18mm	3,900	-30	-0.76%
Wirerod Q300 φ6.5mm	4,150	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	4,020	-20	-0.50%
CRC SPCC/ST12 1.0mm*1250*2500	4,790	10	0.21%
Medium & Heavy Plate Q235B 20mm	4,030	-10	-0.25%
GI ST02Z 1.0mm*1000*C	4,880	-20	-0.41%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

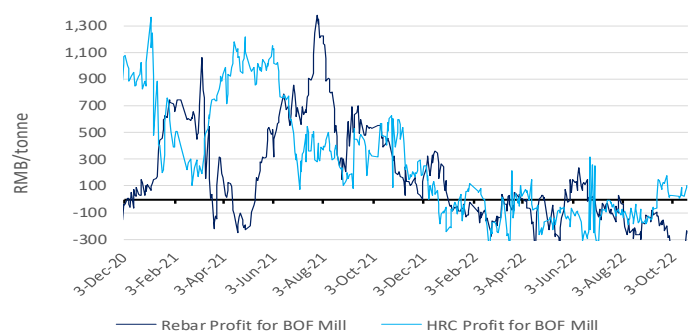
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	138.10	-5	Mmi CFR Equivalent index for 1st Feb
Coke	2,560	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,000	-30	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,223	-52	Q234, incl. tax
Rebar cost - Blast furnace	3,869	-59	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-39	39	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,934	-61	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	86	61	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

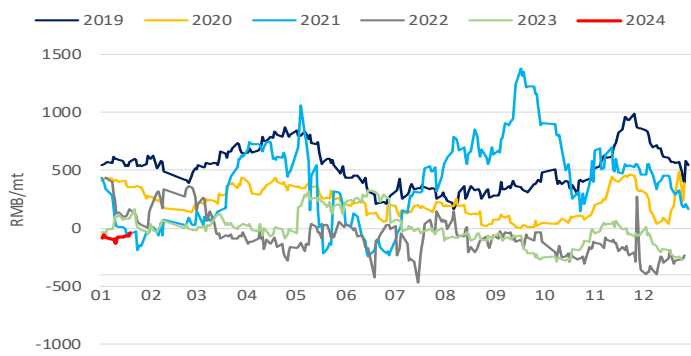
CHINESE STEEL INVENTORIES



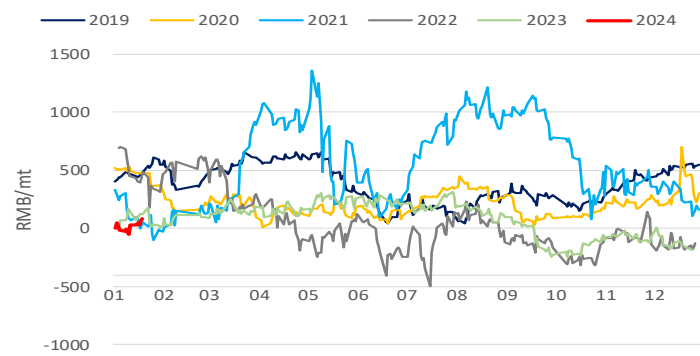
CHINESE STEEL MILL PROFITABILITY



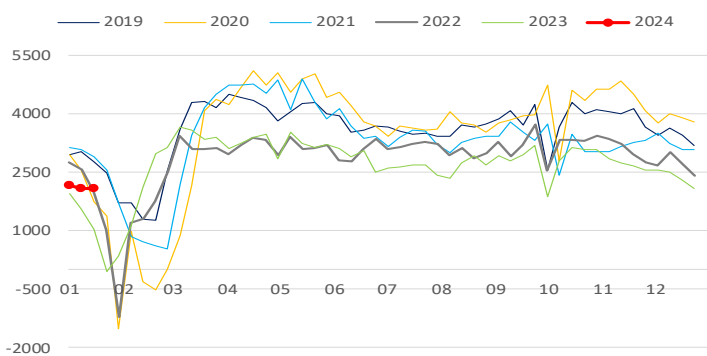
CHINESE STEEL MILL PROFITABILITY—Rebar



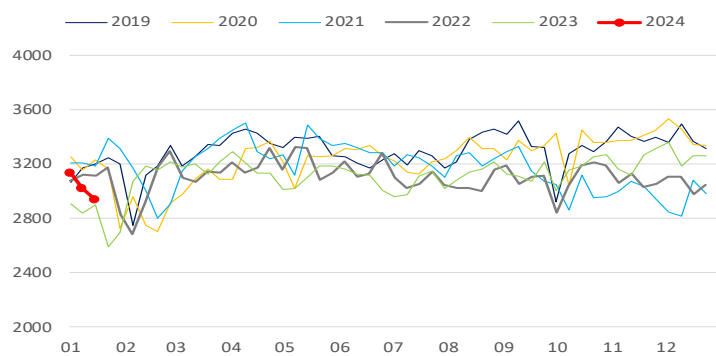
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



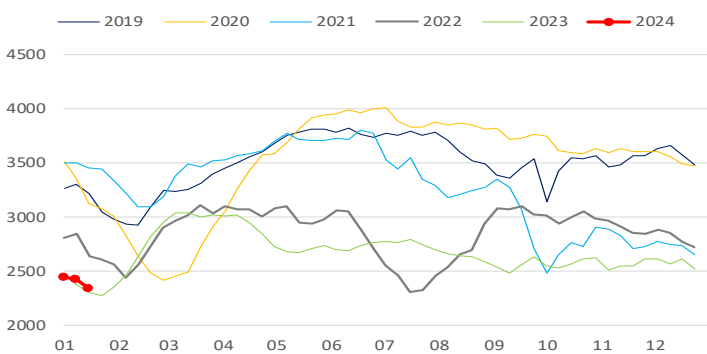
CHINESE STEEL CONSUMPTION—Rebar



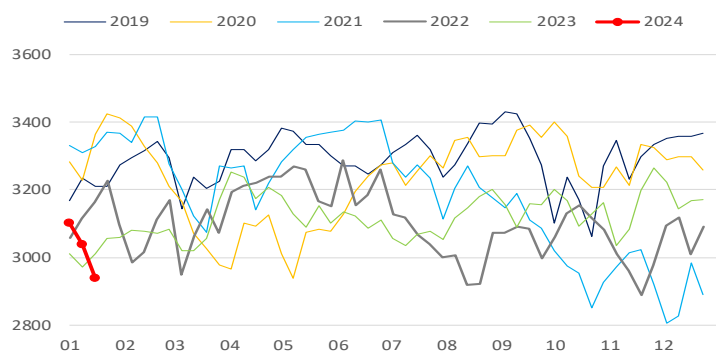
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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> <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		
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	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																					
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					
Jan 23rd, 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 23rd, 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		

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