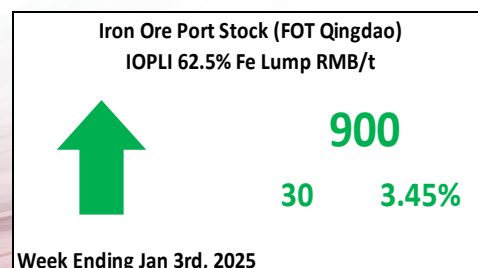
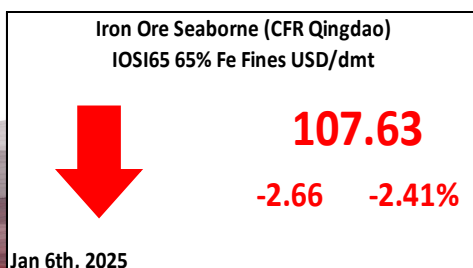
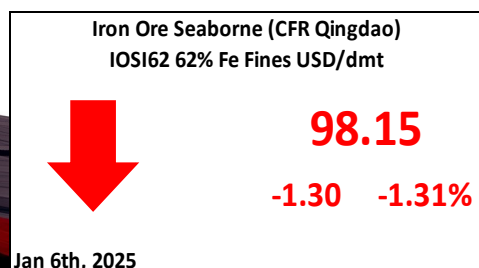
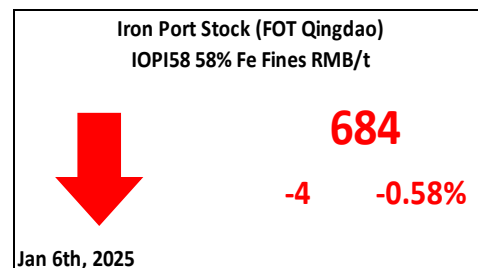
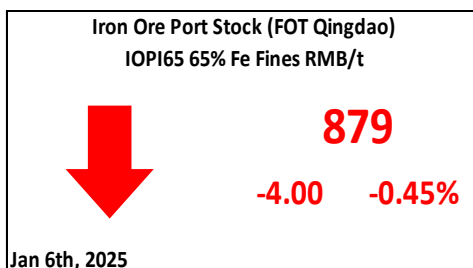
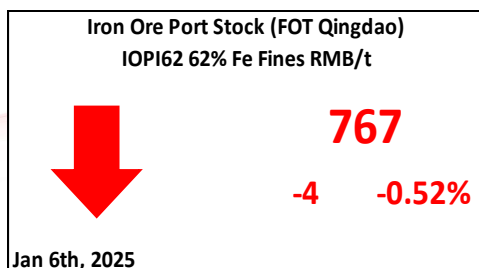


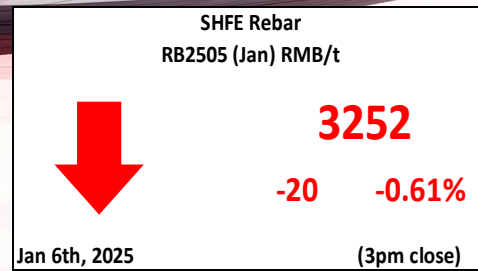
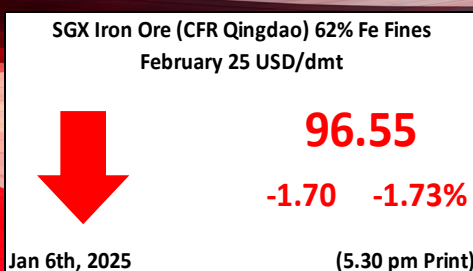
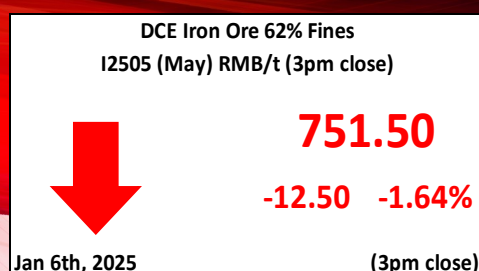


MMi Dashboard

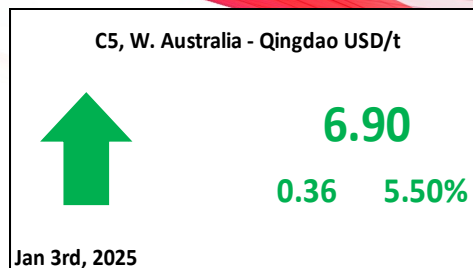
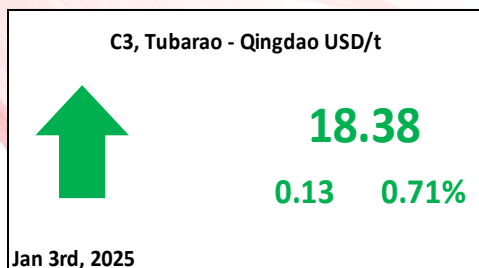
Iron Ore Price Indices



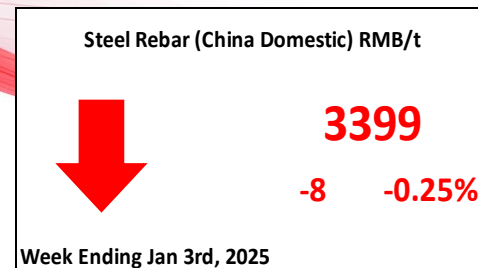
Exchange Traded Contracts



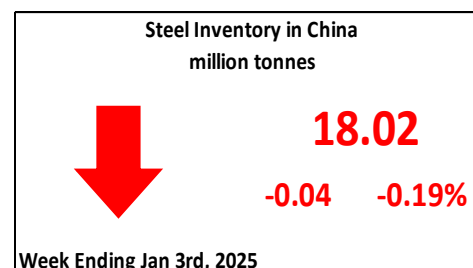
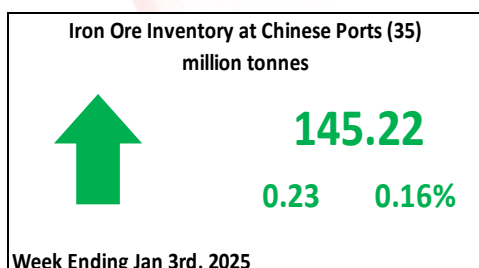
Freight Rates



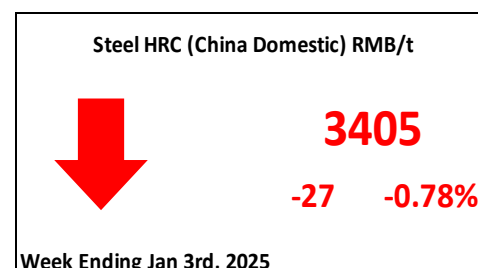
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jan 6th, 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	767	-4	-0.5%	783	867	683	1063	98.90	-0.53	-0.5%	101.27	113.30	89.33	140.24
IOPI58	58% Fe Fines	684	-4	-0.6%	695	761	610	963	88.76	-0.54	-0.6%	90.48	100.08	80.25	128.13
IOPI65	65% Fe Fines	879	-4	-0.5%	895	978	794	1175	113.89	-0.53	-0.5%	116.29	128.37	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jan 6th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	98.15	-1.30	-1.31%	103.58	114.59	89.79	142.65
IOSI65	65% Fe Fines	107.63	-2.66	-2.41%	116.20	131.71	98.28	171.65

Today, DCE iron ore futures continued to decline. The most-traded I2505 contract closed at 751.5 yuan/mt, down 2.21% for the day. Traders showed a relatively weak willingness to sell. Steel mills were cautious in purchasing, opting to purchase as needed. Today's trading sentiment was average. In Shandong, the mainstream transaction prices for PB fines were around 753-755 yuan/mt, down 10-15 yuan/mt from last Friday. In Tangshan, PB fines were traded at 770 yuan/mt, down 10 yuan/mt from last Friday. This week, SMM reported global iron ore shipments at 32.08 million mt, down 7.7% WoW. Among them, shipments from Australia totaled 18 million mt, down 7.7% WoW; shipments from Australia to China reached 12.88 million mt, accounting for 71.6% of Australia's total shipments, down 16.8% WoW. Shipments from Brazil stood at 7.62 million mt, down 5.2% WoW. This week, shipments from Australia to China saw a significant decline, while Brazil's share of shipments to China increased substantially. Overall, the supply of imported ore decreased, easing supply pressure. Considering the current pre-holiday restocking activities and the rebound in pig iron production, ore prices received some support. The downward space for iron ore is expected to be relatively small.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 3rd, 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	900	30	3.4%	884	1004	820	1210	111.83	3.84	3.56%	110.25	126.17	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jan 3rd, 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	937	-2.2%	861	1226	130.35	-2.19%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	980	0.5%	960	1300	136.33	0.51%	133.53	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	755	1.3%	715	970	105.03	1.34%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	966	-2.4%	905	1294	134.39	-2.43%	128.66	182.16

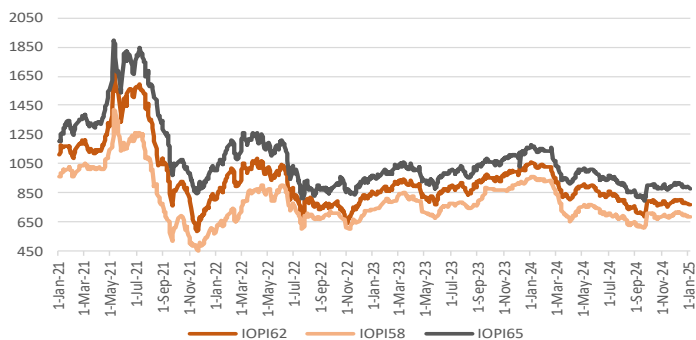
Week Ending Jan 3rd, 2025

This week	Change %	Low ²	High ²
885.92	0.00%	854.16	905.40

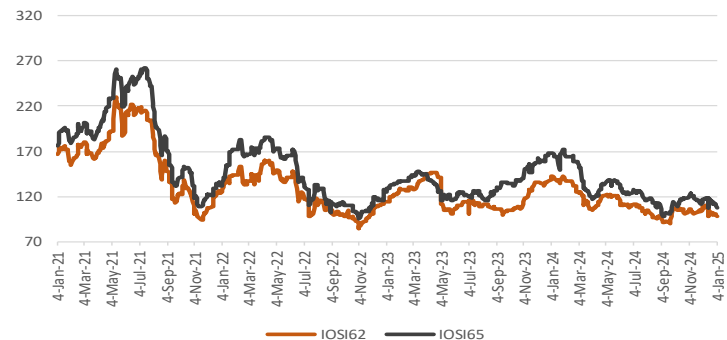
China Mines Concentrate Composite Index RMB/WT

¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 7.19258

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 6th, 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	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	718	781	779	791	783	767	867	93.70	102.03	100.71	102.08	101.27	99.44	113.30
IOPI58	58% Fe Fines	630	690	692	706	695	675	761	82.73	90.61	89.97	91.67	90.48	88.10	100.08
IOPI65	65% Fe Fines	829	894	891	903	895	878	978	108.89	117.10	115.71	117.03	116.29	114.50	128.37

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

FREIGHT RATES

Jan 6th, 2025		CFR Qingdao, USD/dry tonne							Jan 3rd, 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	103.58	101.01	114.59	W. Australia - Qingdao		C5	6.90	0.36	5.50%	6.25	14.89
IOSI65	65% Fe Fines	102.24	115.31	117.71	115.66	116.20	112.88	131.71	Tubarao - Qingdao		C3	18.38	0.13	0.71%	16.08	35.02

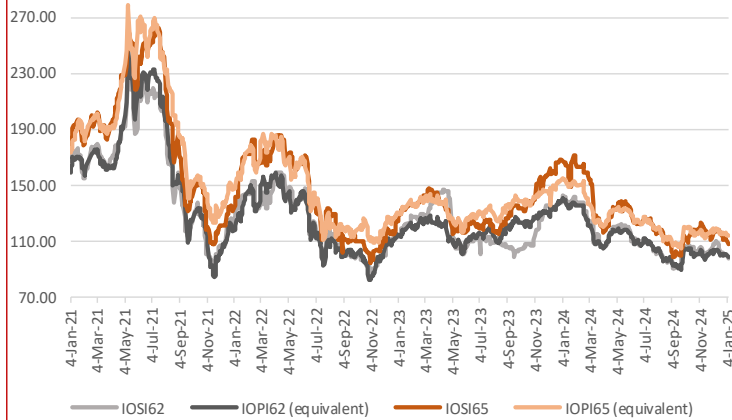
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 3rd, 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	884	872	1004	104.46	111.82	109.09	110.14	110.25	108.89	126.17

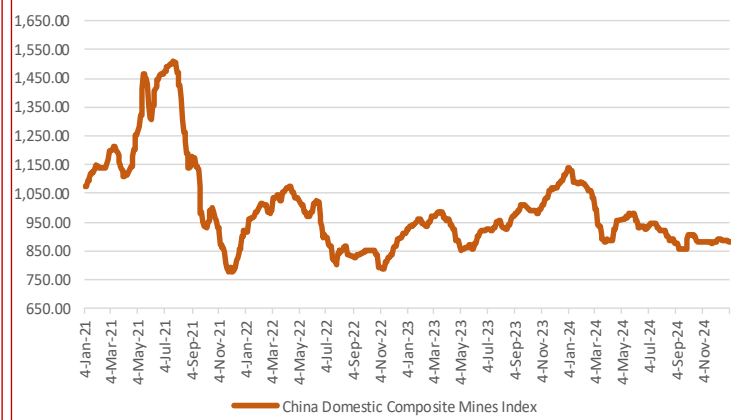
IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 6th, 2025				PORT STOCK INDEX (RMB/WT)				Jan 6th, 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	-83		-10.82%		IOSI65	65% Fe Fines	9.48		9.66%					
IOPI65	65% Fe Fines	112		14.60%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 6th, 2025	PORT STOCK INDEX (RMB/WT)			Jan 6th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	710	-4	-57	Roy Hill	93.65	-1.30	-4.50
SIMEC Fines	637	-5	-130	SIMEC Fines	90.15	-1.30	-8.00
PB Fines	736	-5	-31	PB Fines	94.40	-1.30	-3.75
Newman Fines	735	-4	-32	Newman Fines	97.28	-1.27	-0.88
MAC Fines	717	-4	-50	MAC Fines	94.40	-1.30	-3.75
Jimblebar Blended Fines	631	-4	-136	Jimblebar Blended Fines	86.78	-1.27	-11.38
Carajas Fines	947	-4	180	Carajas Fines	127.70	-1.30	29.55
Brazilian SSF	729	-4	-38	Brazilian SSF	101.90	-1.30	3.75
Brazilian Blend Fines	750	-4	-17	Brazilian Blend Fines	103.53	-1.32	5.38
RTX Fines	650	-4	-117	RTX Fines	88.03	-1.32	-10.13
West Pilbara Fines	679	-4	-88	West Pilbara Fines	92.40	-1.30	-5.75

Jan 6th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	684	-4	0
FMG Blended Fines	692	-5	8
Robe River	693	-4	9
Western Fines	696	-4	12
Atlas Fines	690	-4	6
Yandi	678	-4	-6

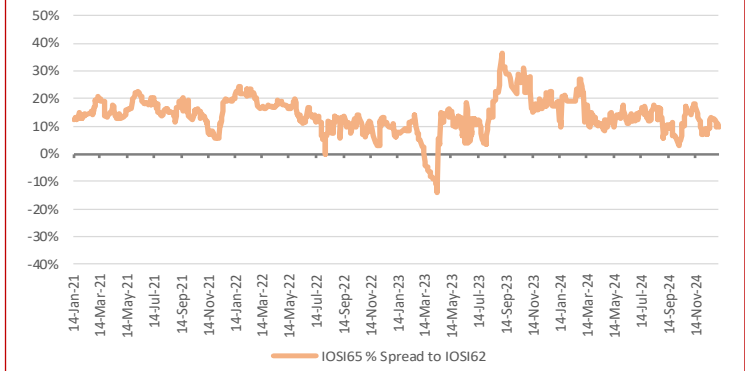
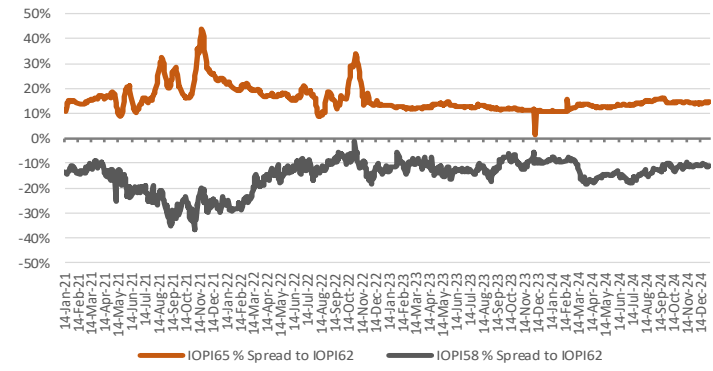
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.50	0.00
	High Grade Fe 63 - 64%	7.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	7.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	7.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	25.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al <2.25%	37.00	0.00		High Fe Grade Al 2.25-4%	0.50	-0.50
	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%	33.00	-2.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	28.00	-5.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	22.00	-2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	Low Fe Grade	26.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	10.00	-1.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

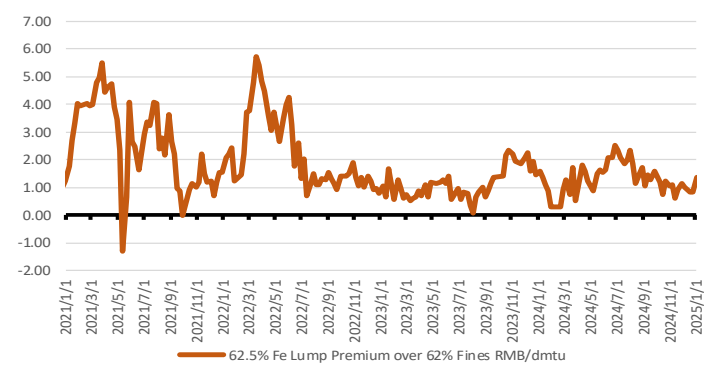
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	5.00	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	-20.00	10.00

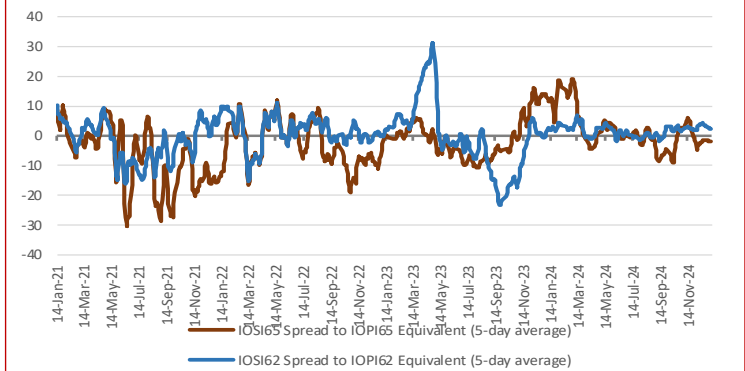
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



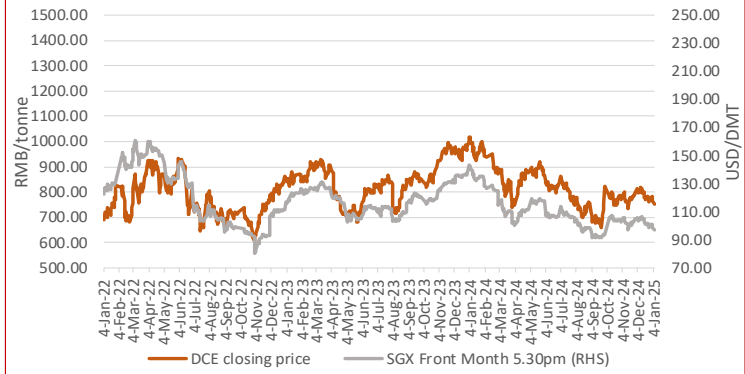
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



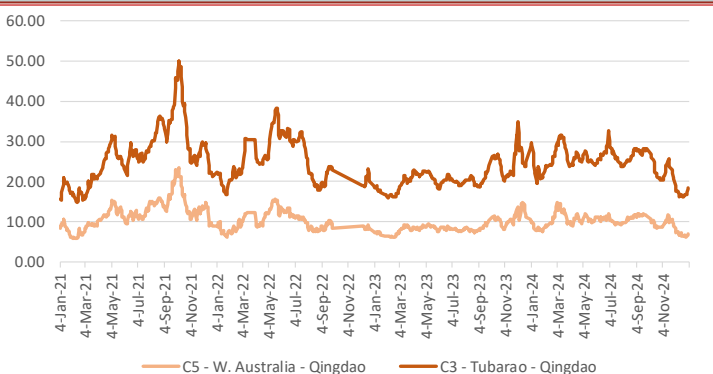
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jan 3rd, 2025				
Province	This week	Change %	Low ²	High ²
Jingtang	13.89	2.21%	8.29	17.20
Qingdao	25.52	-1.81%	22.28	25.99
Caofeidian	17.58	-0.28%	7.56	20.28
Tianjin	11.64	-3.48%	6.64	12.16
Rizhao	18.90	1.61%	11.52	21.35
Total (35 Ports)	145.22	0.16%	105.01	150.72

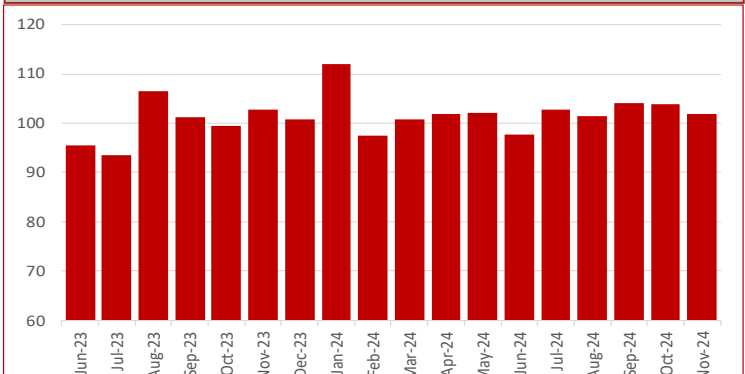
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 6th, 3pm close			Jan 6th, 5:30pm		
Contract	I2505	Change	Change %	Feb. 25	Change	Change %
Closing Price	751.50	-12.50	-1.64%	96.55	-1.70	-1.73%
Vol traded ('000 lots)	39.23	1.79	4.79%	7.76	-1.10	-12.45%
Open positions ('000 lots)	40.47	1.92	4.97%	29.61	0.77	2.69%
Day Low	751.0	-9.00	-1.18%	96.35	-1.55	-1.58%
Day High	769.5	-13.50	-1.72%	99.25	-1.60	-1.59%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

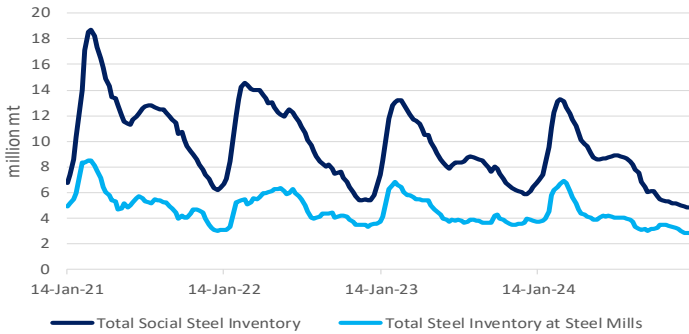
Steel Spot Market RMB/tonne			
Product	2025/01/03	Change	Change %
ReBar HRB400 φ18mm	3,399	-8	-0.25%
Wirerod Q300 φ6.5mm	3,560	-7	-0.19%
HRC Q235/SS400 5.5mm*1500*C	3,405	-27	-0.78%
CRC SPCC/ST12 1.0mm*1250*2500	4,173	-10	-0.24%
Medium & Heavy Plate Q235B 20mm	3,590	-23	-0.64%
GI ST02Z 1.0mm*1000*C	4,420	-10	-0.23%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

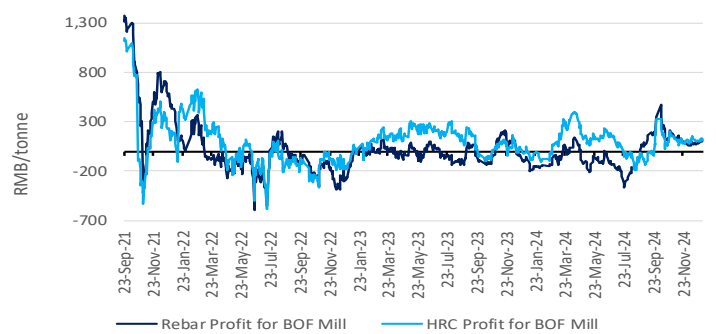
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	99.95	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,845	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,510	-50	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,624	-39	Q234, incl. tax
Rebar cost - Blast furnace	3,191	-44	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	119	34	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,269	-44	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	111	14	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

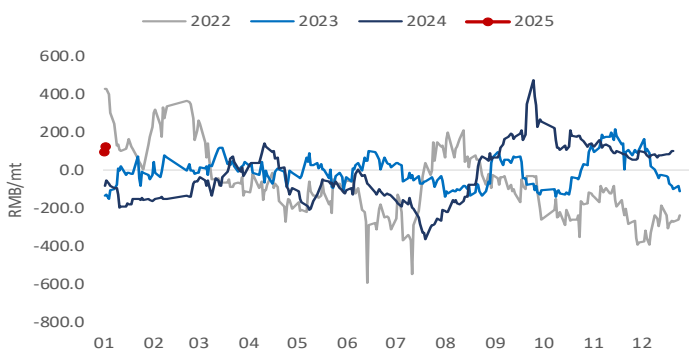
CHINESE STEEL INVENTORIES



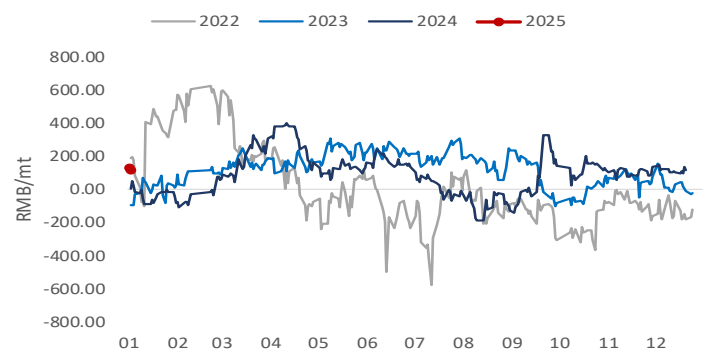
CHINESE STEEL MILL PROFITABILITY



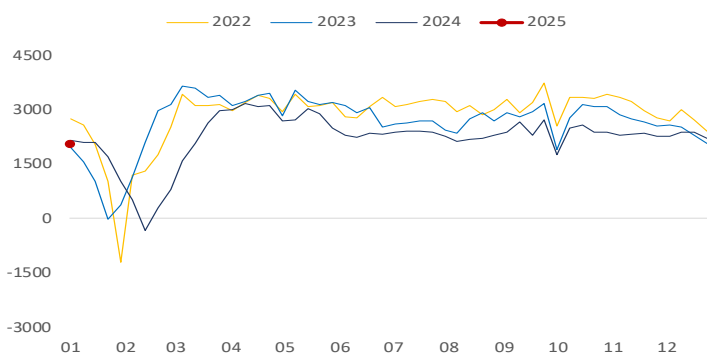
CHINESE STEEL MILL PROFITABILITY—Rebar



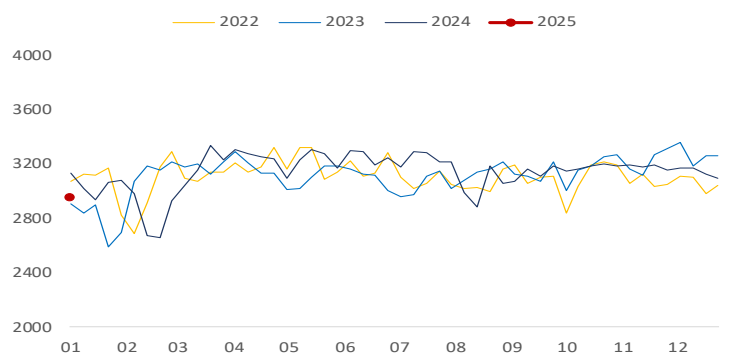
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



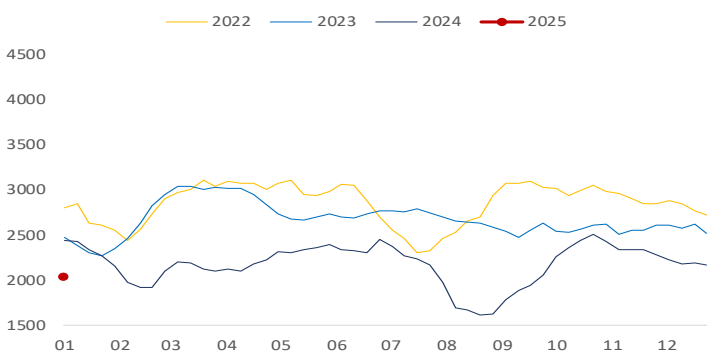
CHINESE STEEL CONSUMPTION—Rebar



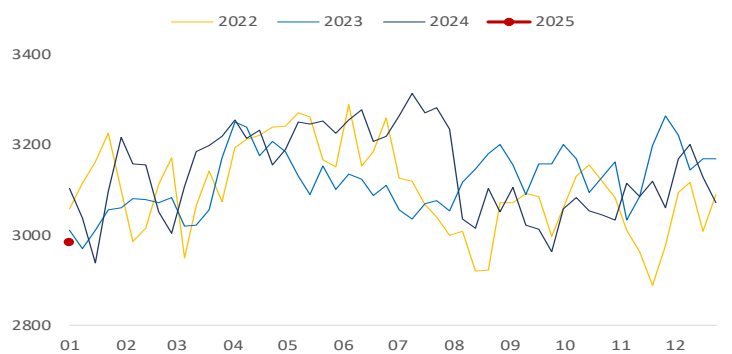
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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		
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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 6th, 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 6th, 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	IRCN0034
IOPI58	IRCNQ002		IRCNQ005	IOSI65	IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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