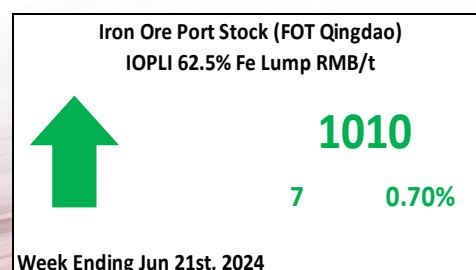
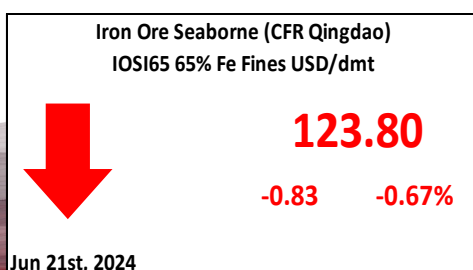
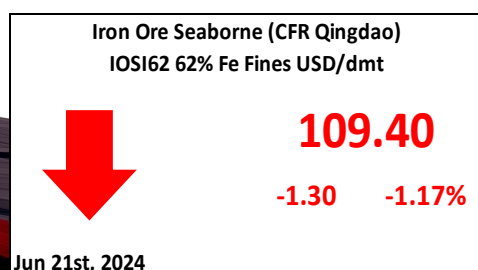
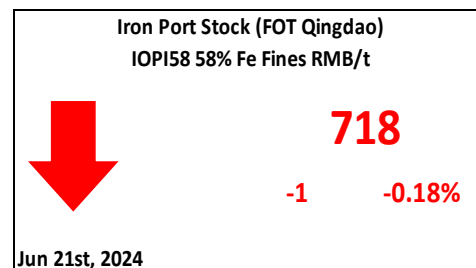
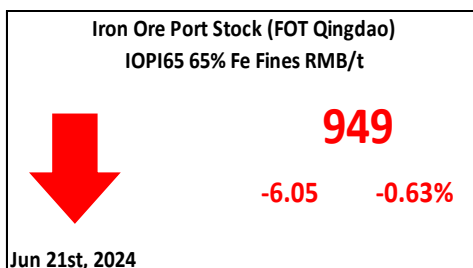
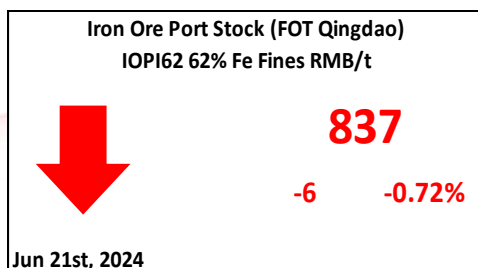


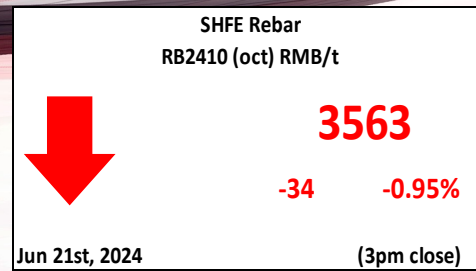
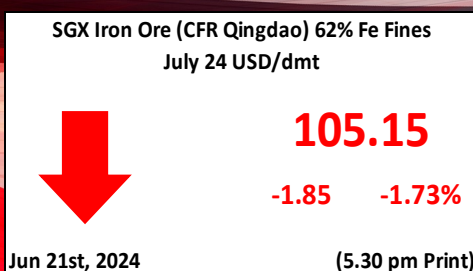
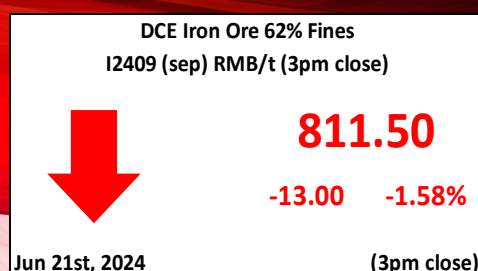


MMi Dashboard

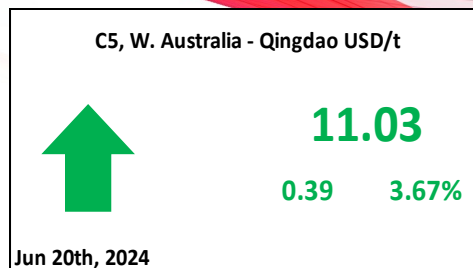
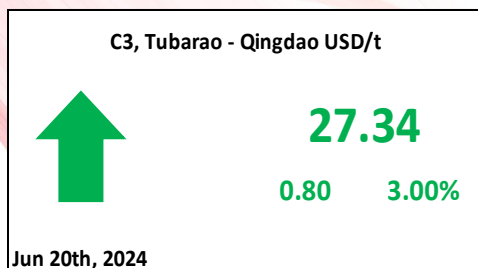
Iron Ore Price Indices



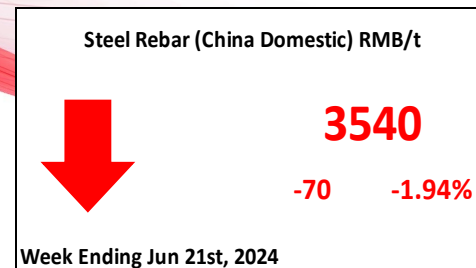
Exchange Traded Contracts



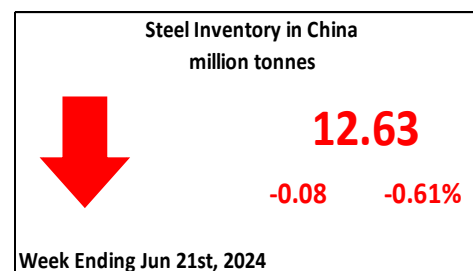
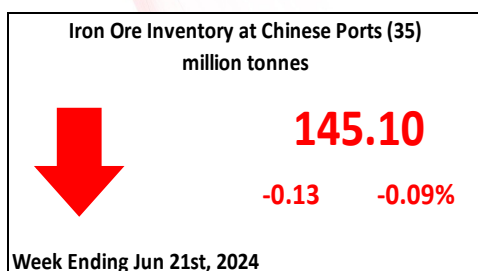
Freight Rates



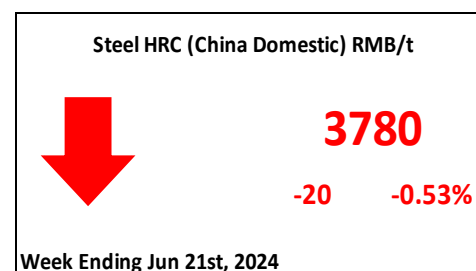
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 21st, 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	837	-6.0	-0.72%	880	895	770	1063	109.31	-0.82	-0.7%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	718	-1.3	-0.18%	785	781	665	963	94.21	-0.19	-0.2%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	949	-6.1	-0.63%	996	1026	881	1175	124.41	-0.82	-0.7%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

Jun 21st, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures rose in the morning, and fell in the afternoon, the main contract closed 811.5, a decrease of 1.7% throughout the day; Traders' enthusiasm for shipping has weakened; Some steel mills tended to be wait-and-see, with a focus on purchasing at lower prices, total transactions remained insipid. PBF at Shandong port dealt 810-825 yuan/mt; decreased 10-15 yuan/mt over yesterday. PBF at Tangshan port dealt 825-845 yuan/mt; decreased 10-15 yuan/mt over yesterday. As of June 21st, the total inventory of 35 ports tracked by SMM was 145.1 million tons, a decrease of 120000 tons month on month and an increase of 21.04 million tons year-on-year. The daily average port clearance volume of imported mines was 3.016 million tons, an increase of 21000 tons compared to the previous month and a year-on-year increase of 123000 tons. Considering that there will still be an increase in molten iron next week, the demand for iron ore will remain high. Iron ore prices still have support. However, due to the recent high temperature and rainy weather, there is still an expectation of a weakening in demand for building materials, and there is no bullish driving force in the macro aspect in the near future. The market sentiment is relatively pessimistic, and the market has fallen again. It is expected that short-term mining prices will continue to fluctuate within a certain range.							
IOSI62	62% Fe Fines	109.40	-1.30	-1.17%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	123.80	-0.83	-0.67%	130.60	130.60	115.45	171.65								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 21st, 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	1010	7	0.7%	994	1041	900	1210	127.20	0.85	0.67%	126.95	136.27	113.28	153.57

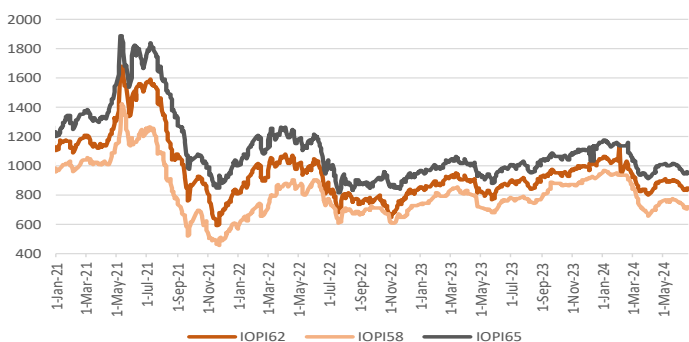
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jun 21st, 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	970	-1.3%	779	1645	136.30	-1.37%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1030	1.0%	780	1630	144.73	0.93%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	830	0.0%	620	1310	116.62	-0.05%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1028	1.0%	800	1752	144.45	0.93%	0.00	272.32

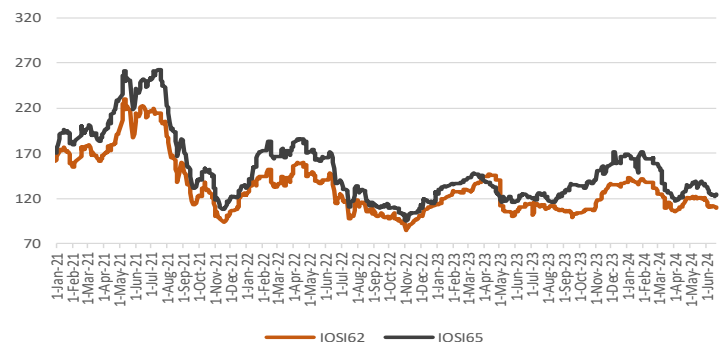
Week Ending Jun 21st, 2024	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	933.23	0.07%	706.36	1511.22

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

Jun 21st, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	992	860	857	894	880	874	895	130.57	112.79	112.32	117.28	115.32	115.83	120.56
IOPI58	58% Fe Fines	908	752	711	762	785	779	781	120.39	99.14	93.48	100.47	103.33	103.96	105.35
IOPI65	65% Fe Fines	1108	972	969	1006	996	992	1026	146.16	127.92	127.43	132.42	131.20	131.91	139.19

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

Jun 21st, 2024		CFR Qingdao, USD/dry tonne							FREIGHT RATES						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	134.03	116.50	112.78	120.10	112.14	115.18	116.42	W. Australia - Qingdao	C5	11.03	0.39	3.67%	3.57	16.77
IOSI65	65% Fe Fines	162.36	135.22	124.98	136.06	122.86	129.04	130.60	Tubarao - Qingdao	C3	27.34	0.80	3.00%	6.70	36.40

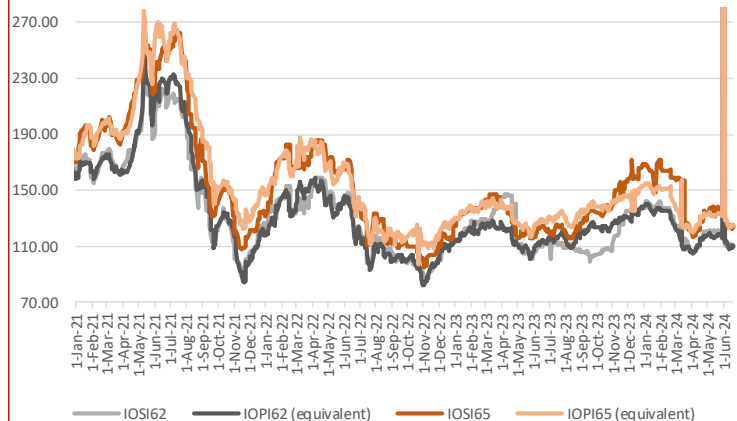
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 21st, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1093	982	997	1024	933	989	1017	138.12	123.87	125.79	129.18	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 21st, 2024		PORT STOCK INDEX (RMB/WT)				Jun 21st, 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	-119		-14.26%		IOSI65	65% Fe Fines	14.40		13.16%	
IOPI65	65% Fe Fines	112		13.34%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 21st, 2024				Jun 21st, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	780	-6	-57	Roy Hill	104.90	-1.30	-4.50
SIMEC Fines	709	-6	-128	SIMEC Fines	101.40	-1.30	-8.00
PB Fines	805	-6	-32	PB Fines	105.65	-1.30	-3.75
Newman Fines	806	-6	-31	Newman Fines	108.55	-1.30	-0.85
MAC Fines	787	-6	-50	MAC Fines	105.65	-1.30	-3.75
Jimblebar Blended Fines	702	-6	-135	Jimblebar Blended Fines	98.05	-1.30	-11.35
Carajas Fines	1017	-6	180	Carajas Fines	138.95	-1.30	29.55
Brazilian SSF	800	-6	-37	Brazilian SSF	113.15	-1.30	3.75
Brazilian Blend Fines	819	-6	-18	Brazilian Blend Fines	114.75	-1.30	5.35
RTX Fines	720	-6	-117	RTX Fines	99.25	-1.30	-10.15
West Pilbara Fines	748	-6	-89	West Pilbara Fines	103.65	-1.30	-5.75

Jun 21st, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	717	-2	-1
FMG Blended Fines	726	-2	8
Robe River	727	-2	9
Western Fines	729	-2	12
Atlas Fines	723	-2	6
Yandi	710	-2	-7

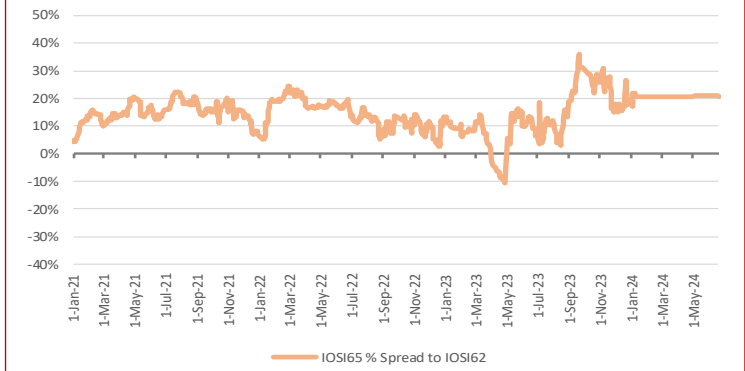
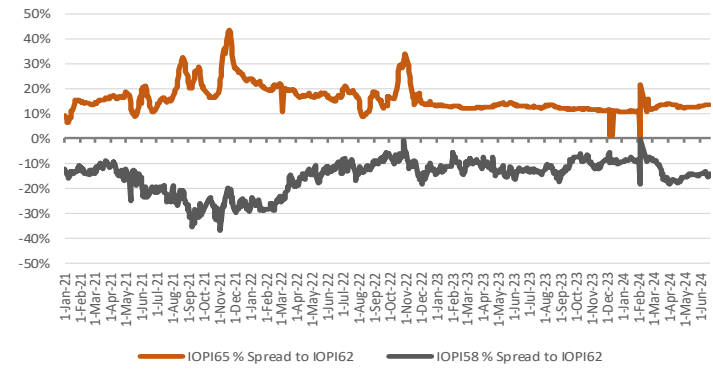
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	0.75	-0.25
	High Grade Fe 63 - 64%	40.00	0.00		High Grade Fe 63 - 64%	0.50	0.00
	High Grade Fe 64 - 65%	40.00	0.00		High Grade Fe 64 - 65%	0.50	0.00
	High Grade Fe 65 - 65.5%	40.00	0.00		High Grade Fe 65 - 65.5%	0.50	0.00
1% Alumina	Low Grade Fe	31.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.50	0.00
	High Fe Grade Al <2.25%	39.00	-5.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	160.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	32.00	4.00	1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si <4%	21.00	4.00		High Fe Grade Si 4 - 6.5%	2.50	0.00
	High Fe Grade Si 4-6.5%	8.00	0.00				
0.01% Phosphorus	Low Fe Grade	56.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	-0.25
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	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

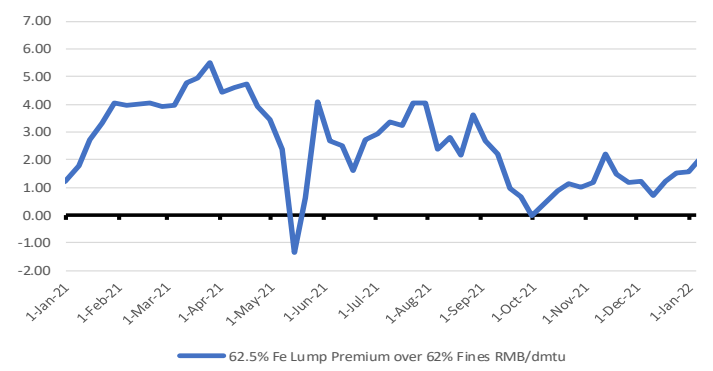
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-20.00	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	-10.00	0.00

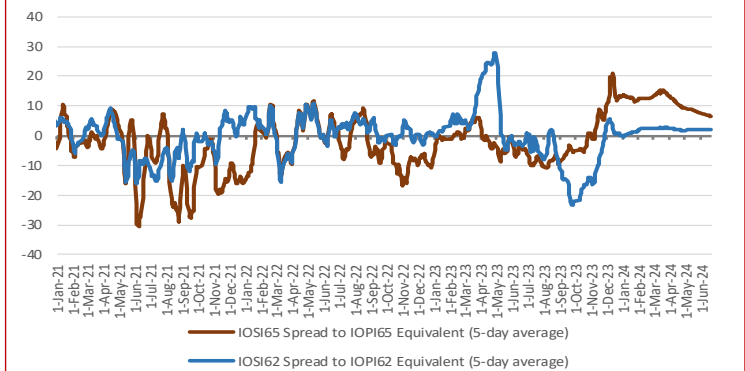
IRON ORE INDEX PREMIUMS/DISCOUNTS



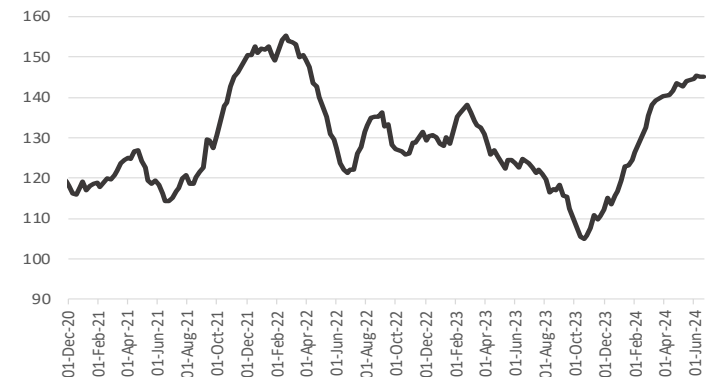
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



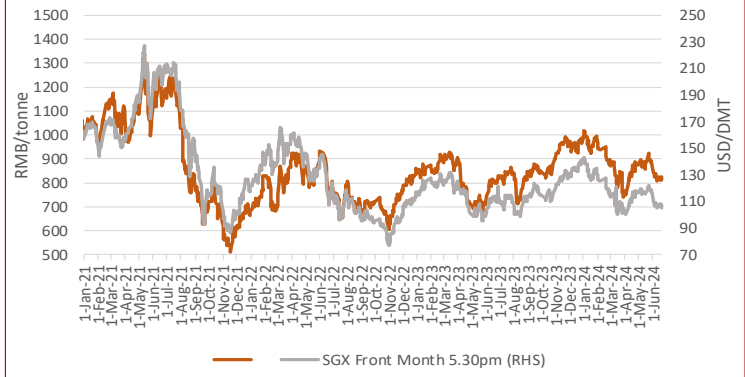
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



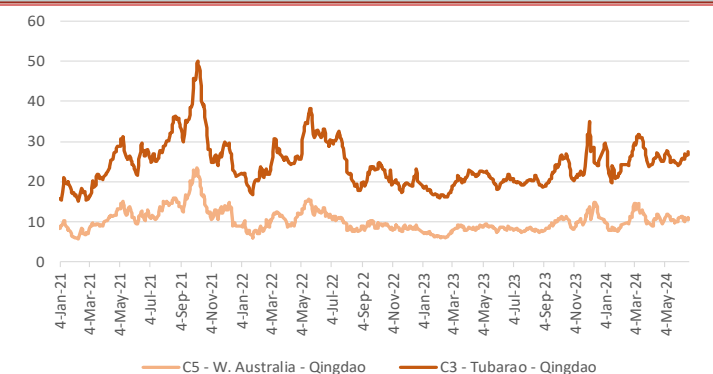
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jun 21st, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	16.98	1.37%	8.41	19.20
Qingdao	22.59	-0.44%	9.41	26.24
Caofeidian	17.00	1.01%	7.56	17.00
Tianjin	10.08	-0.88%	6.49	12.97
Rizhao	19.20	1.48%	9.44	19.26
Total (35 Ports)	145.10	-0.09%	98.80	155.39

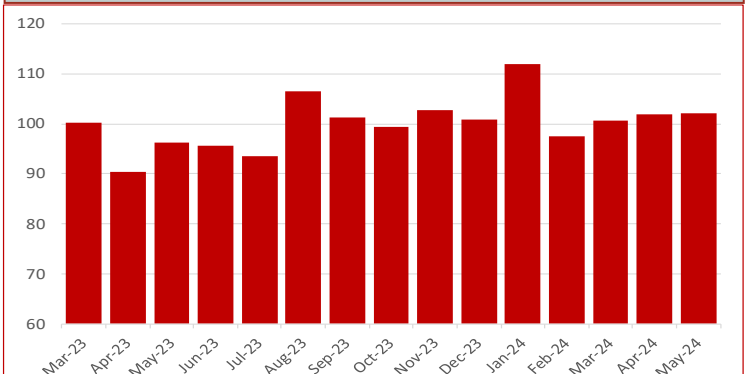
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 21st, 3pm close			Jun 21st, 5:30pm		
Contract	12409	Change	Change %	July. 24	Change	Change %
Closing Price	811.50	-13.00	-1.58%	105.15	-1.85	-1.73%
Vol traded ('000 lots)	31.86	-5.02	-13.61%	6.04	-1.37	-18.47%
Open positions ('000 lots)	37.35	0.51	1.38%	30.48	-0.91	-2.89%
Day Low	810.5	-3.50	-0.43%	104.60	-1.40	-1.32%
Day High	830.5	-4.50	-0.54%	107.75	-0.85	-0.78%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

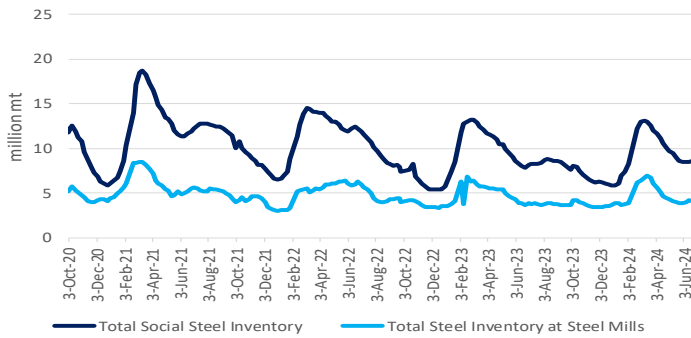
Steel Spot Market RMB/tonne			
Product	2024/6/21	Change	Change %
ReBar HRB400 φ18mm	3,540	-70	-1.94%
Wirerod Q300 φ6.5mm	3,860	-70	-1.78%
HRC Q235/SS400 5.5mm*1500*C	3,780	-20	-0.53%
CRC SPCC/ST12 1.0mm*1250*2500	4,200	-40	-0.94%
Medium & Heavy Plate Q235B 20mm	3,760	-40	-1.05%
GI ST02Z 1.0mm*1000*C	4,790	-30	-0.62%
Colour Coated Plate	6,500	0	0.00%

CHINESE STEEL MILL PROFITABILITY

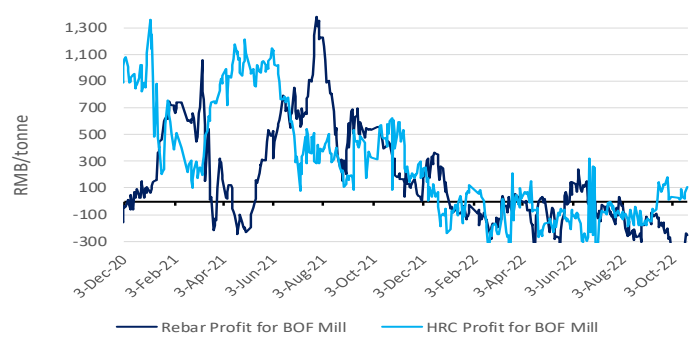
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	110.70	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,175	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,740	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,949	27	Q234, incl. tax
Rebar cost - Blast furnace	3,558	31	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-78	-81	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,585	24	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	165	-74	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

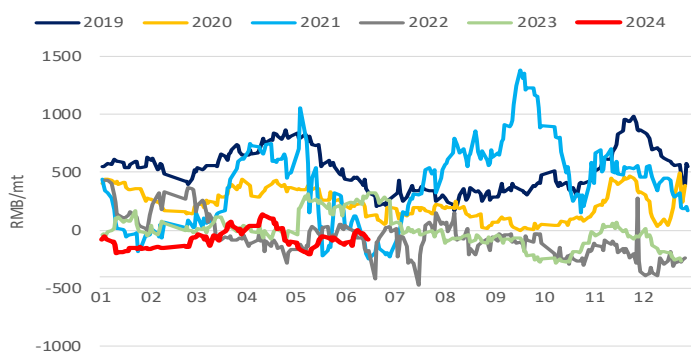
CHINESE STEEL INVENTORIES



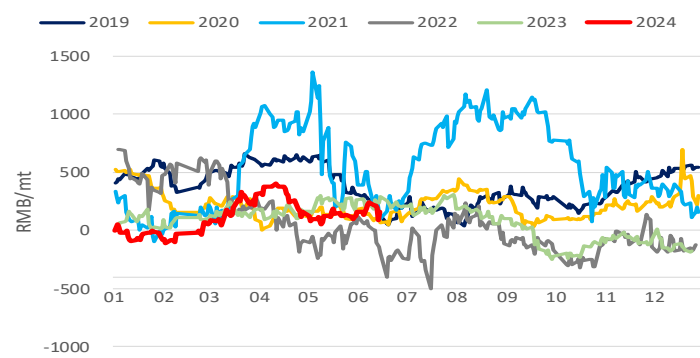
CHINESE STEEL MILL PROFITABILITY



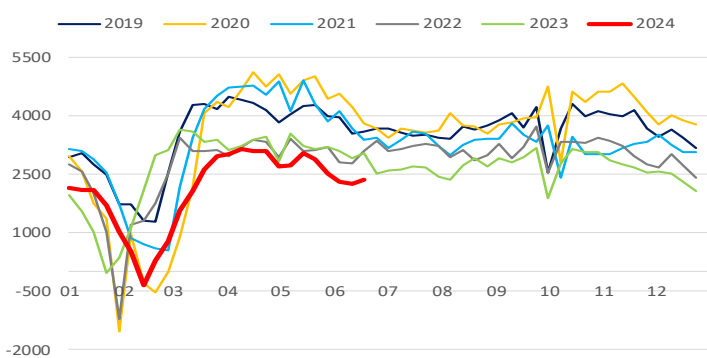
CHINESE STEEL MILL PROFITABILITY—Rebar



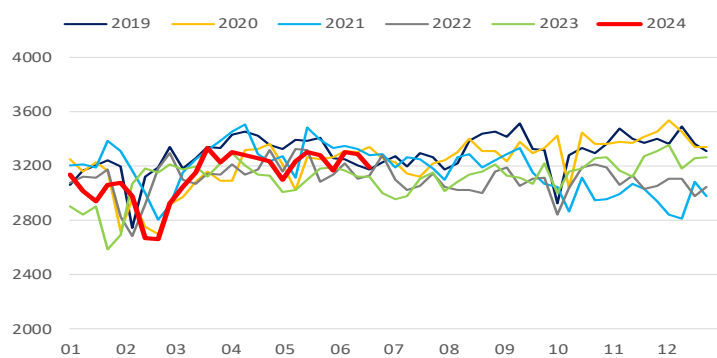
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



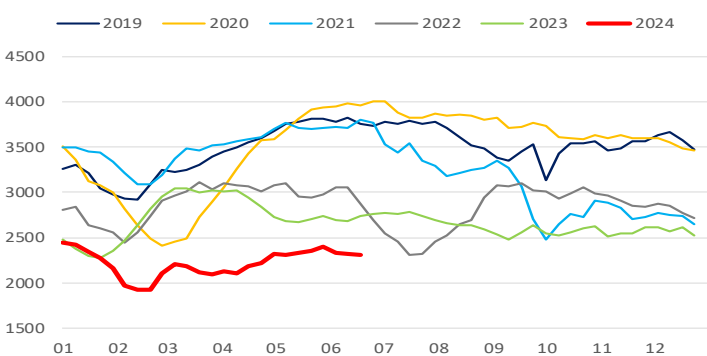
CHINESE STEEL CONSUMPTION—Rebar



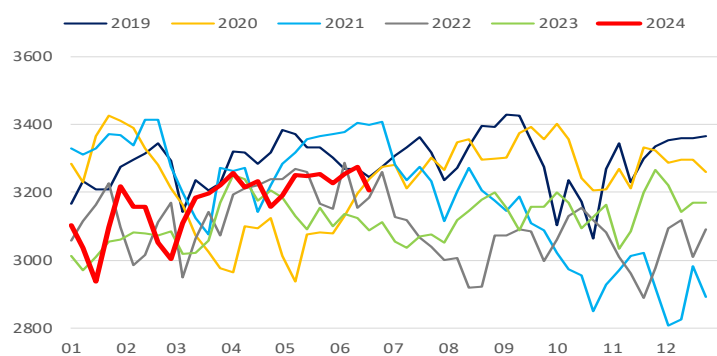
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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*					
	62%	58%	65%		
Port Index	0	0	0		
Seaborne index	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					
Jun 21st, 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%
Jun 21st, 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		
IOSI62					
IOSI65					

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