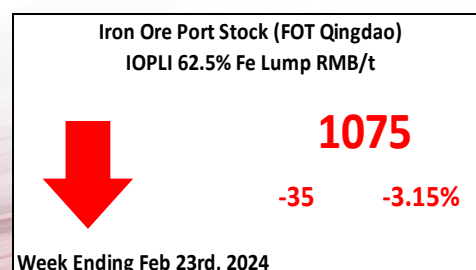
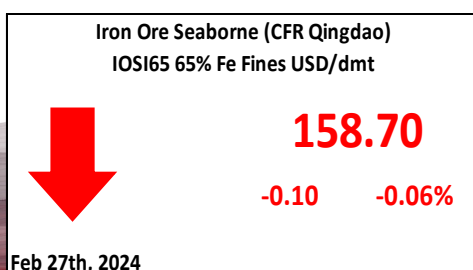
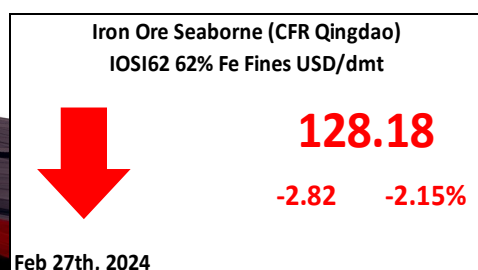
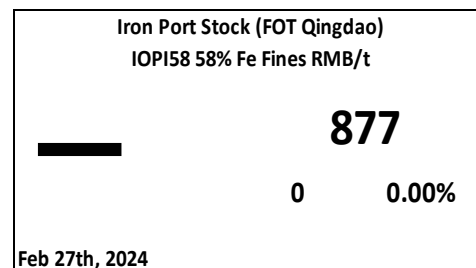
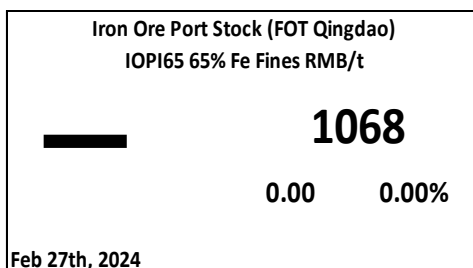
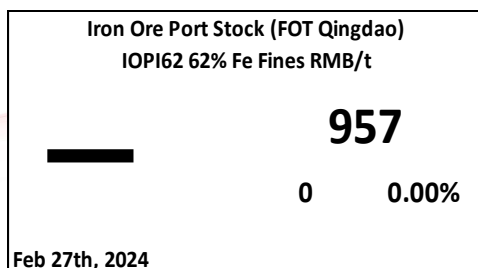


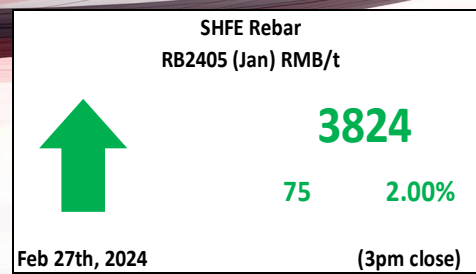
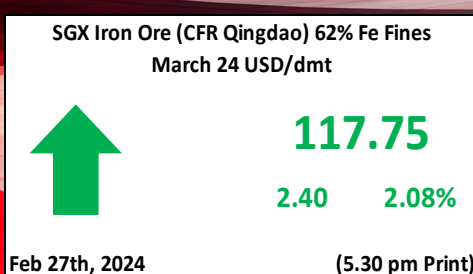
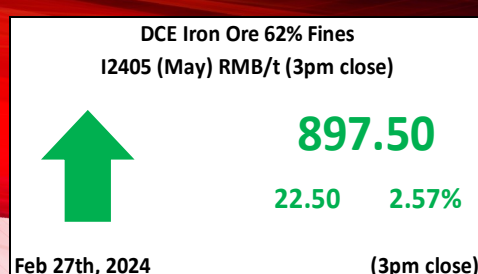


## MMi Dashboard

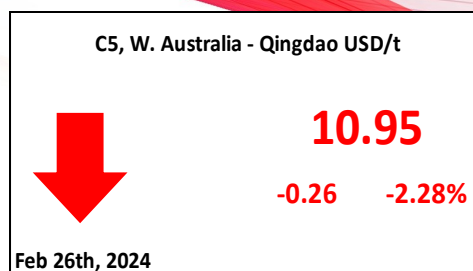
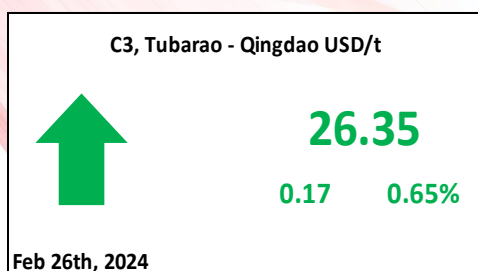
## Iron Ore Price Indices



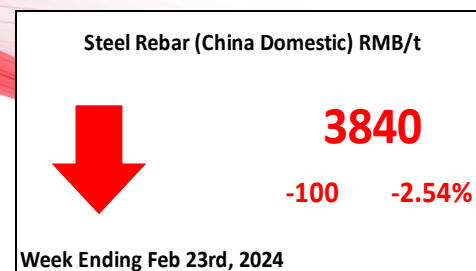
## Exchange Traded Contracts



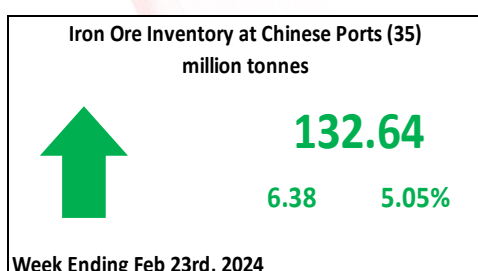
## Freight Rates



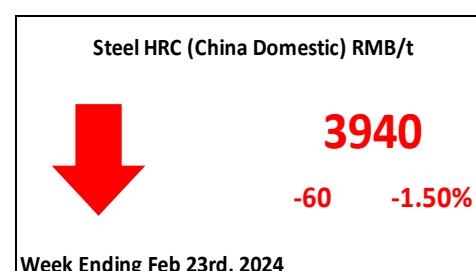
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Feb 27th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	957	0.0	0.00%	879	894	770	1063	125.71	0.04	0.0%	116.29	121.07	100.95	140.24
IOPI58	58% Fe Fines	877	0.0	0.00%	784	780	680	963	116.14	0.04	0.0%	104.37	106.04	89.86	128.13
IOPI65	65% Fe Fines	1068	0.0	0.00%	995	1026	881	1175	140.83	0.05	0.0%	132.15	139.58	116.19	155.37

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Feb 27th, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose largely today, the main contract I2405 closed 897.5, an increase of 1.24% throughout the day. Some traders adopt separate quotations; Some steel mills tended to be wait-and-see, and purchased on demand, today's overall market transaction atmosphere in general. PBF at Shandong port dealt 910-915 yuan/mt; increased 0-7 yuan/mt over yesterday. According to SMM statistics, this week the impact of blast furnace maintenance on molten iron was 1.7266 million tons, an increase of 43600 tons compared to last week's maintenance. The impact of blast furnace maintenance on molten iron next week is 1.6125 million tons, a decrease of 114100 tons compared to this week. Although downstream demand is still in the off-season, with the improvement of steel mill profits and the							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	128.18	-2.82	-2.15%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	158.70	-0.10	-0.06%	130.60	130.60	115.45	171.65								

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 23rd, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	1075	-35	-3.2%	993	1041	903	1210	135.86	-4.52	-3.22%	126.81	136.36	114.00	154.00

## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

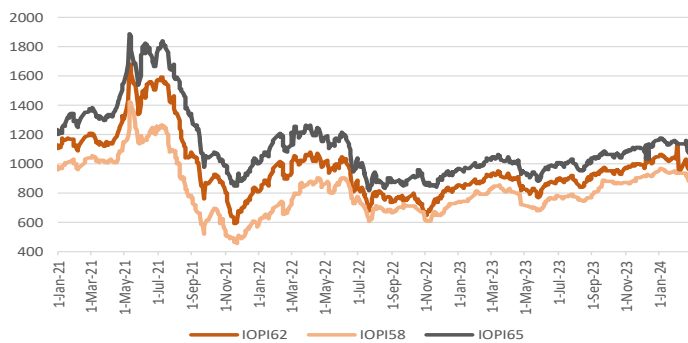
Week Ending Feb 23rd, 2024				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1135	-2.7%	779	1645	159.76	-2.73%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1180	-2.5%	780	1630	166.10	-2.47%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	920	-3.2%	620	1310	129.50	-3.15%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1190	-2.9%	800	1752	167.51	-2.93%	0.00	272.32

Week Ending Feb 23rd, 2024

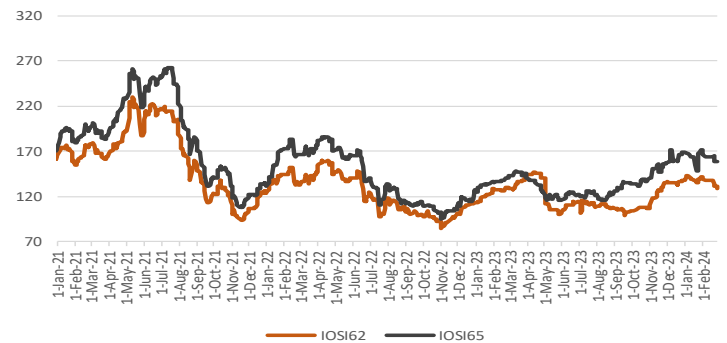
	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT	1061.93	-2.49%	706.36	1511.22

<sup>1</sup> Exchange rate applied: RMB/USD = 6.7522    <sup>2</sup> Last 12 months  
<sup>3</sup> Weekly exchange rate applied: RMB/USD = 6.87528

## IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



## IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



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

Feb 27th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	947	988	1017	1041	879	873	894	123.14	129.07	133.85	137.08	115.32	115.74	120.56
IOPI58	58% Fe Fines	869	884	924	949	784	778	780	113.94	116.42	122.63	126.09	103.33	103.82	105.35
IOPI65	65% Fe Fines	1059	1100	1124	1152	995	991	1026	138.13	144.10	148.34	152.20	131.20	131.84	139.19

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

## FREIGHT RATES

Feb 27th, 2024		CFR Qingdao, USD/dry tonne							Feb 26th, 2024				FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>		
IOSI62	62% Fe Fines	106.44	124.61	135.51	139.58	112.14	115.18	116.42	W. Australia - Qingdao	C5	10.95	-0.26	-2.28%	3.57	16.77	
IOSI65	65% Fe Fines	135.69	150.46	161.63	164.44	122.86	129.04	130.60	Tubarao - Qingdao	C3	26.35	0.17	0.65%	6.70	36.40	

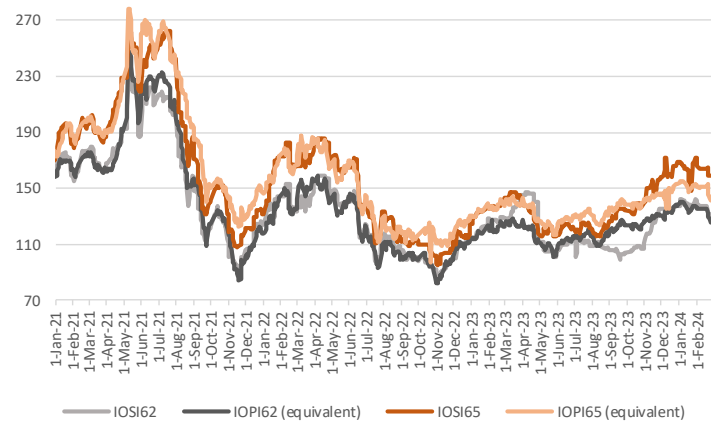
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 23rd, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1113	1155	1177	1170	933	987	1017	139.38	145.07	149.11	148.20	119.96	126.33	134.98

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 27th, 2024		PORT STOCK INDEX (RMB/WT)			Feb 27th, 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	-80	-8.37%	IOSI65	65% Fe Fines	30.52	23.81%		
IOPI65	65% Fe Fines	112	11.68%						

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 27th, 2024				Feb 27th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	900	0	-57	Roy Hill	123.65	-2.85	-4.53
SIMEC Fines	832	0	-125	SIMEC Fines	120.15	-2.85	-8.03
PB Fines	924	0	-33	PB Fines	124.40	-2.85	-3.78
Newman Fines	927	0	-30	Newman Fines	127.25	-2.90	-0.93
MAC Fines	907	0	-50	MAC Fines	124.40	-2.85	-3.78
Jimblebar Blended Fines	823	0	-134	Jimblebar Blended Fines	116.75	-2.90	-11.43
Carajas Fines	1138	0	181	Carajas Fines	157.70	-2.85	29.52
Brazilian SSF	923	0	-34	Brazilian SSF	131.90	-2.85	3.72
Brazilian Blend Fines	937	0	-20	Brazilian Blend Fines	133.55	-2.80	5.37
RTX Fines	841	0	-116	RTX Fines	118.03	-2.82	-10.16
West Pilbara Fines	868	0	-89	West Pilbara Fines	122.40	-2.85	-5.78

Feb 27th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	877	0	0
FMG Blended Fines	888	0	11
Robe River	889	0	12
Western Fines	892	0	15
Atlas Fines	885	0	8
Yandi	869	0	-8

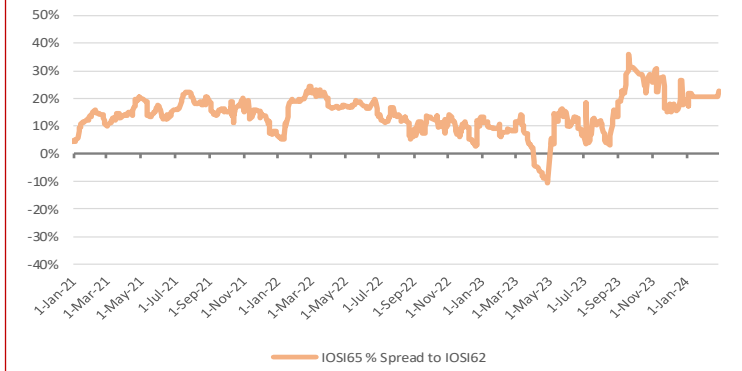
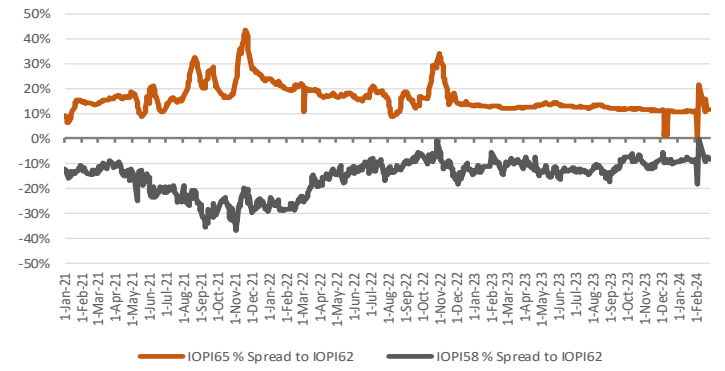
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00
	High Grade Fe 63 - 64%	85.00	5.00		High Grade Fe 63 - 64%	10.00	0.00
	High Grade Fe 64 - 65%	85.00	5.00		High Grade Fe 64 - 65%	10.00	0.00
	High Grade Fe 65 - 65.5%	85.00	5.00		High Grade Fe 65 - 65.5%	10.00	0.00
1% Alumina	Low Grade Fe	30.00	-5.00	1% Alumina	High Fe Grade Al <2.25%	3.25	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	1.50	0.00
	High Fe Grade Al 2.25-4%	10.00	-4.00				
	Low Fe Grade Al <2.25%	45.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	26.00	0.00		High Fe Grade Si 4 - 6.5%	2.25	0.00
	High Fe Grade Si 4 - 6.5%	45.00	0.00				
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%	16.00	-1.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00
	High Fe Grade 0.115%<P<0.15%	16.00	-1.00		Low Fe Grade 0.09<P<0.1%	8.00	-2.00

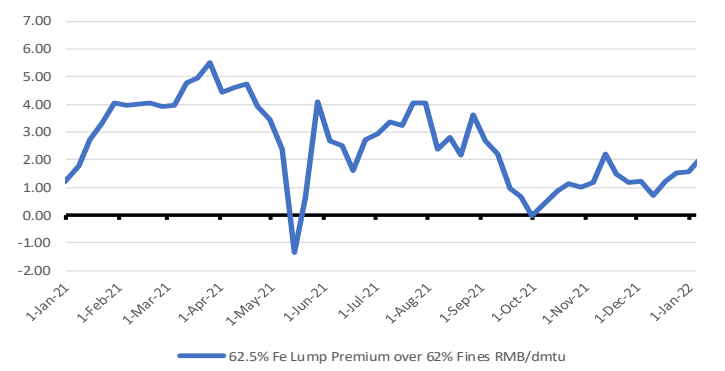
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-40.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

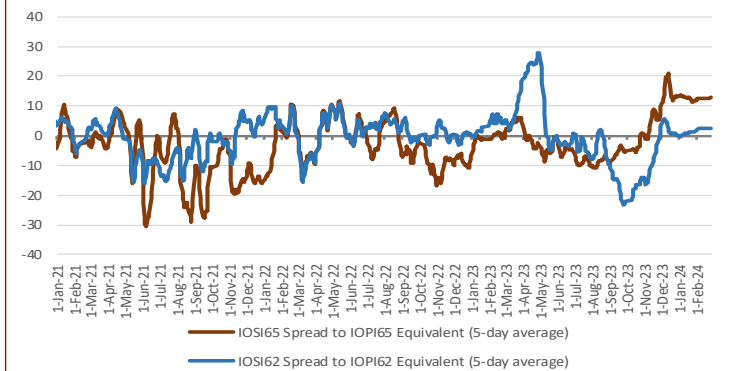
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



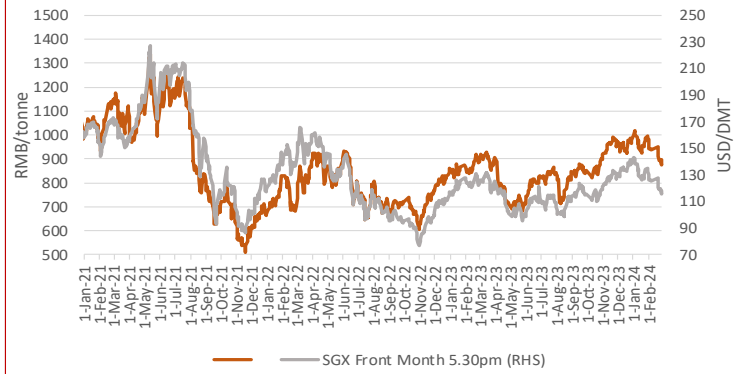
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



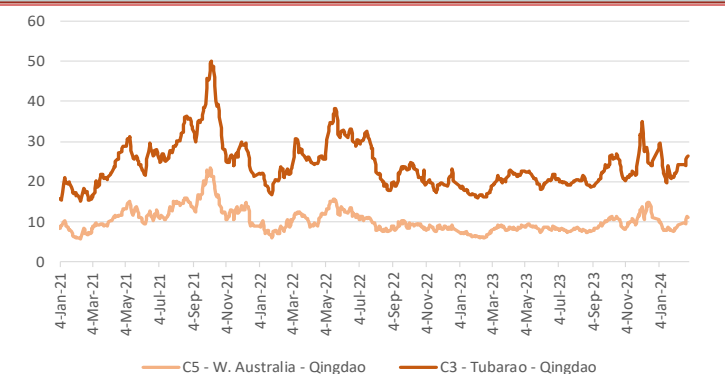
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Feb 23rd, 2024				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	11.83	11.60%	8.41	19.20
Qingdao	24.26	-0.16%	9.41	26.24
Caofeidian	13.32	1.68%	7.56	16.29
Tianjin	10.12	22.96%	6.49	12.97
Rizhao	15.63	6.69%	9.44	19.26
<b>Total (35 Ports)</b>	<b>132.64</b>	<b>5.05%</b>	<b>98.80</b>	<b>155.39</b>

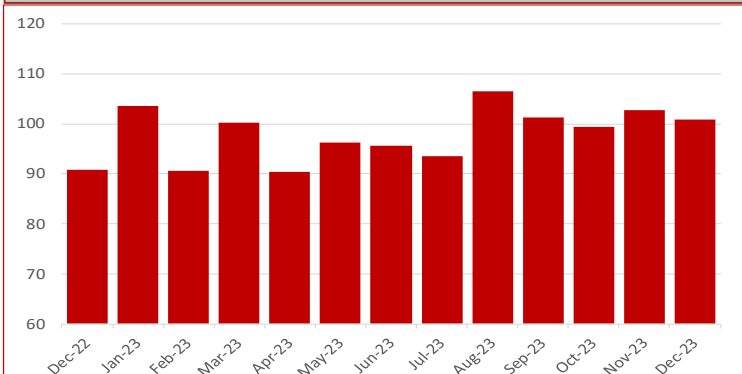
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 27th, 3pm close			Feb 27th, 5:30pm		
Contract	12405	Change	Change %	Mar. 24	Change	Change %
Closing Price	897.50	22.50	2.57%	117.75	2.40	2.08%
Vol traded ('000 lots)	45.55	1.52	3.44%	10.24	-1.62	-13.65%
Open positions ('000 lots)	51.70	-2.23	-4.14%	30.39	0.09	0.31%
Day Low	865.0	-6.00	-0.69%	113.60	-1.40	-1.22%
Day High	900.0	-8.00	-0.88%	117.95	-3.15	-2.60%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

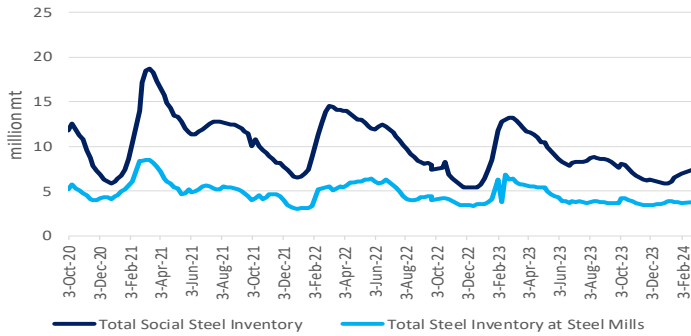
Steel Spot Market RMB/tonne			
Product	2024/2/23	Change	Change %
ReBar HRB400 φ18mm	3,840	-100	-2.54%
Wirerod Q300 φ6.5mm	4,100	-100	-2.38%
HRC Q235/SS400 5.5mm*1500*C	3,940	-60	-1.50%
CRC SPCC/ST12 1.0mm*1250*2500	4,800	10	0.21%
Medium & Heavy Plate Q235B 20mm	4,030	-10	-0.25%
GI ST02Z 1.0mm*1000*C	4,850	-40	-0.82%
Colour Coated Plate	6,750	0	0.00%

CHINESE STEEL MILL PROFITABILITY

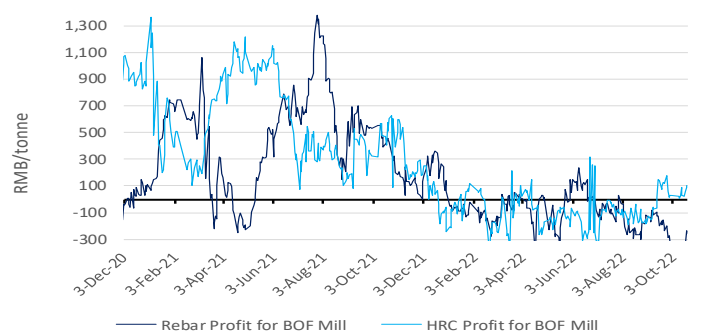
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	131.00	-8	Mmi CFR Equivalent index for 1st Feb
Coke	2,450	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,000	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,225	-117	Q234, incl. tax
Rebar cost - Blast furnace	3,870	-132	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-140	12	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,936	-135	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-6	105	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

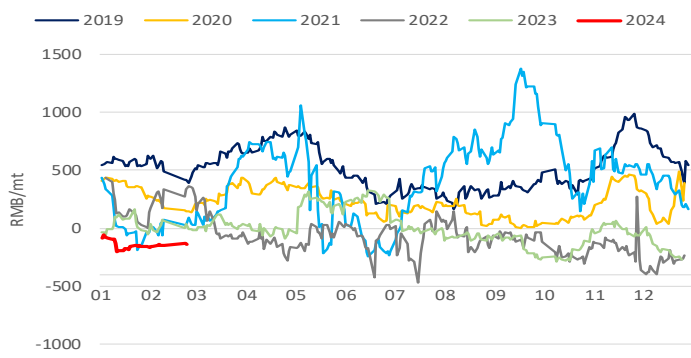
CHINESE STEEL INVENTORIES



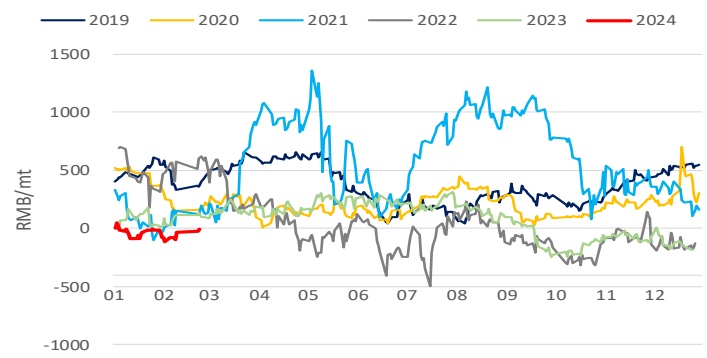
CHINESE STEEL MILL PROFITABILITY



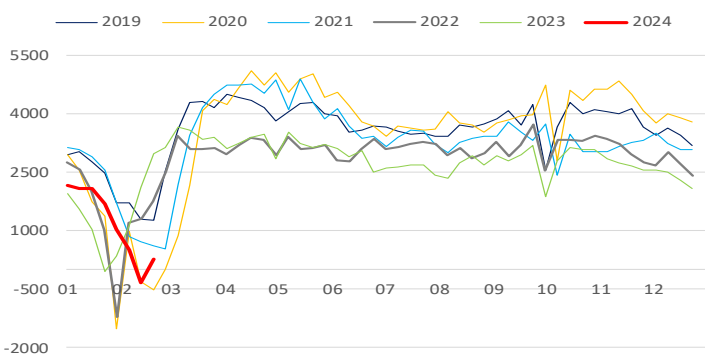
CHINESE STEEL MILL PROFITABILITY—Rebar



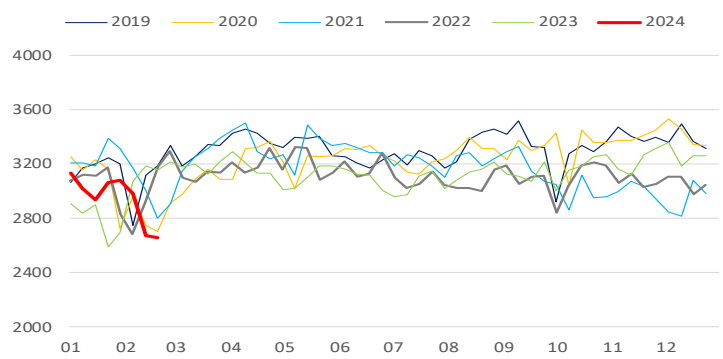
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



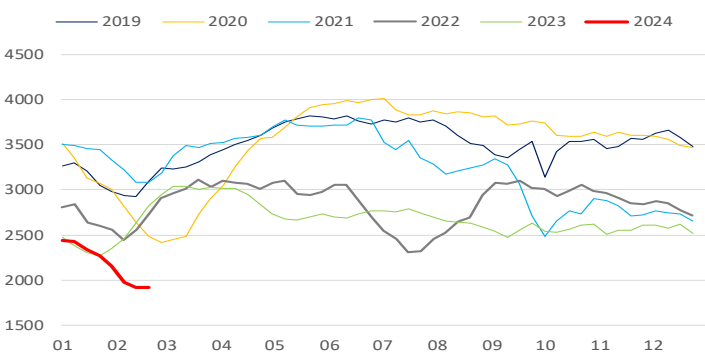
CHINESE STEEL CONSUMPTION—Rebar



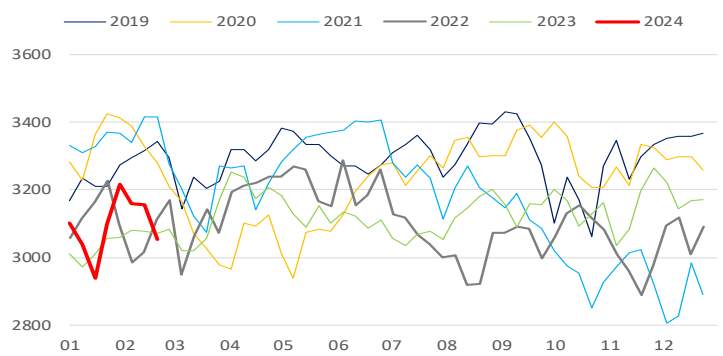
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>																				
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%																						
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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					
Feb 27th, 2024	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.30%	0.095%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	Brazilian Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
Feb 27th, 2024	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.49%	3.20%	6.19%	0.065%	9.18%						
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%						
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	56.87%	1.58%	6.41%	0.042%	9.53%						

## BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)		CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOPI62	IRCNQ001		IRCNQ004		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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