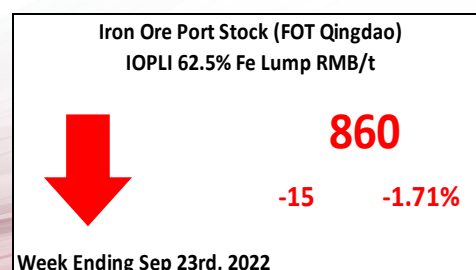
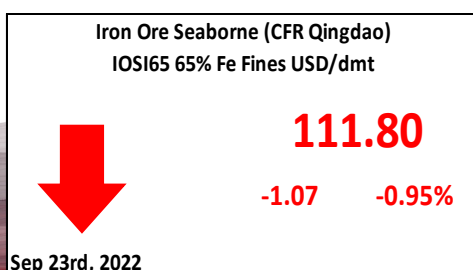
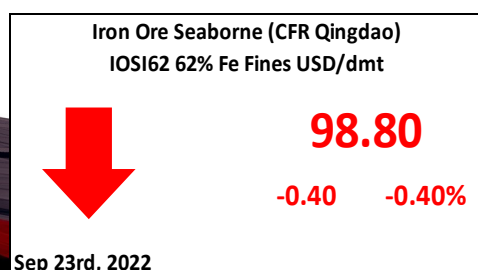
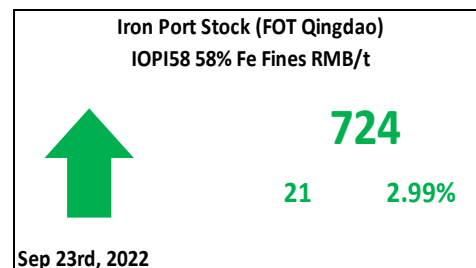
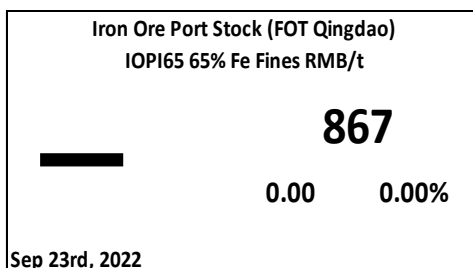
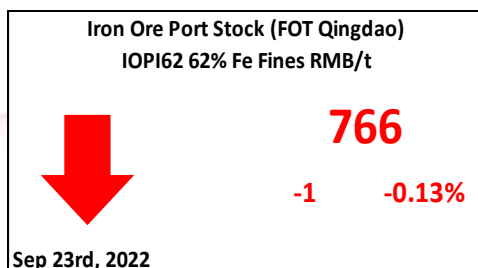


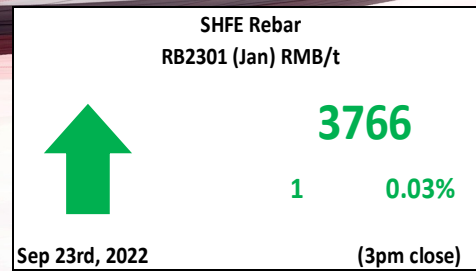
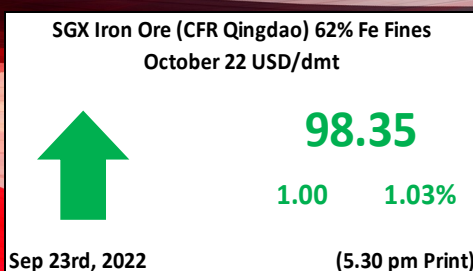
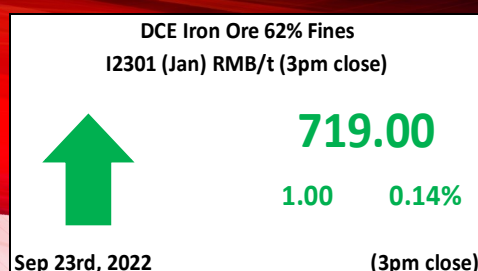


MMi Dashboard

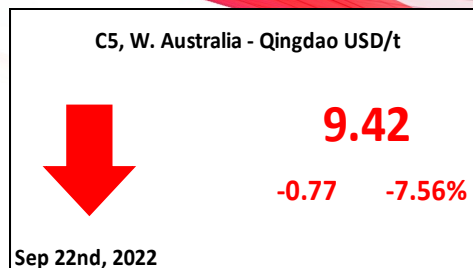
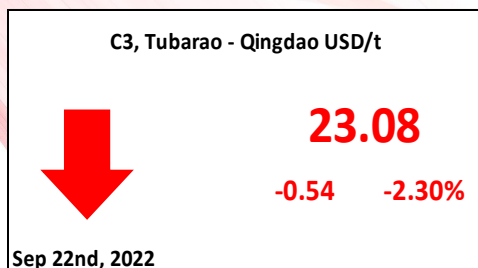
Iron Ore Price Indices



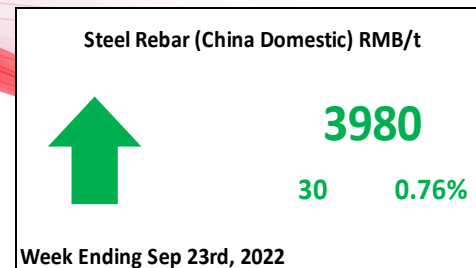
Exchange Traded Contracts



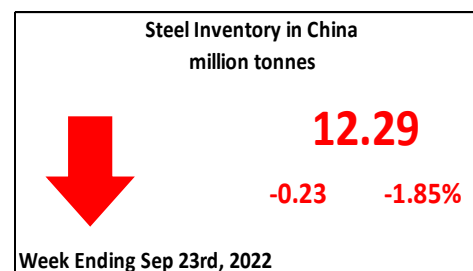
Freight Rates



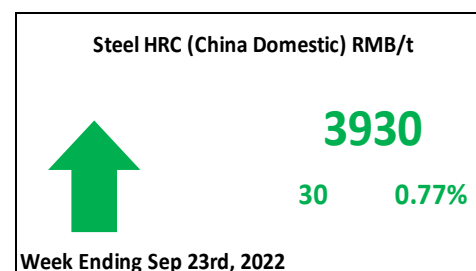
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Sep 23rd, 2022		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	766	-1	-0.1%	772	900	587	1083	101.53	-0.32	-0.3%	104.59	127.75	84.25	159.06
IOPI58	58% Fe Fines	724	21	3.0%	688	752	454	907	96.80	2.76	2.9%	93.81	106.90	64.78	134.15
IOPI65	65% Fe Fines	867	0	0.0%	876	1060	811	1265	115.42	-0.20	-0.2%	119.19	151.15	111.38	187.25

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 23rd, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose by 1.34% today, the main contract closed 719. Some traders were active attitude to sell. More steel mills tended to purchasing. Total transactions returned to active P&F at Shandong port dealt 755-758 yuan/mt; increased 5-8 yuan/mt than yesterday. P&F at Tangshan port dealt 763-765 yuan/mt, increase 15-30 yuan/mt. Inventories at the 35 ports tracked by SMM totaled 328.15 million tonnes, down 5.09 million tonnes from last week and 5.55 million tonnes from a year earlier. The average daily dredging volume of imported mines in this period increased by 318,000 tons from the previous week to 3.03 million tons. In the current peak season of the steel market, the expected increase in demand is gradually realized. Taking into account the exhaustion of macro negatives, the improvement of downstream demand and the continued support of steel mills, it is expected that iron ore prices may fluctuate strongly next week.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	98.80	-0.40	-0.40%	106.82	130.74	93.75	159.45	
IOSI65	65% Fe Fines	111.80	-1.07	-0.95%	117.53	151.79	102.05	185.82	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 23rd, 2022		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	860	-15	-1.7%	885	1104	730	1405	110.35	-2.83	-2.50%	115.45	151.07	101.31	199.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Sep 23rd, 2022				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	924	1.7%	779	1645	132.71	0.90%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	885	-2.2%	780	1630	127.11	-2.93%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	710	0.0%	620	1310	101.98	-0.73%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	947	1.6%	800	1752	136.02	0.86%	122.55	272.32

Week Ending Sep 23rd, 2022

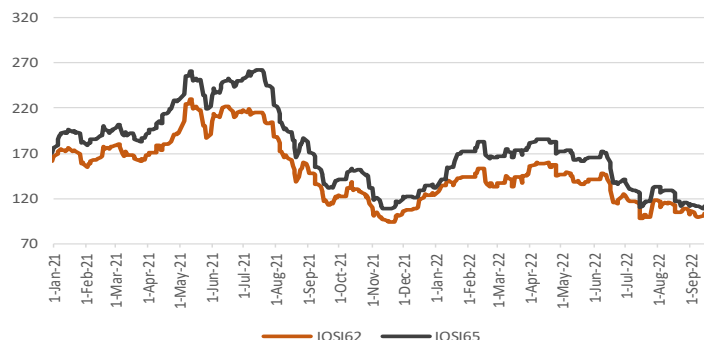
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	840.07	0.50%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.96236

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

Sep 23rd, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	981	934	770	781	772	771	900	136.86	130.13	106.01	106.64	104.59	105.08	127.75
IOPI58	58% Fe Fines	841	823	682	685	688	686	752	118.11	115.45	94.43	94.05	93.81	94.03	106.90
IOPI65	65% Fe Fines	1152	1086	915	878	876	890	1060	161.44	151.89	126.73	120.31	119.19	121.83	151.15

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

FREIGHT RATES

Sep 23rd, 2022		CFR Qingdao, USD/dry tonne							Sep 22nd, 2022						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	141.17	131.96	110.07	110.64	106.82	107.94	130.74	W. Australia - Qingdao	C5	9.42	-0.77	-7.56%	3.57	16.77
IOSI65	65% Fe Fines	166.30	154.17	124.60	112.53	117.53	119.97	151.79	Tubarao - Qingdao	C3	23.08	-0.54	-2.30%	6.70	36.40

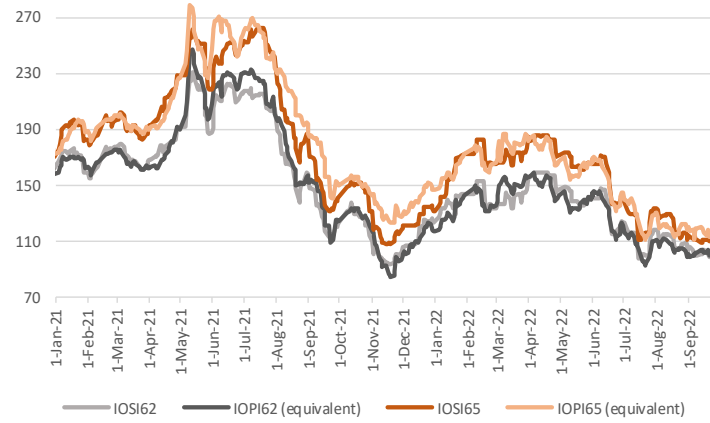
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Sep 23rd, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1232	1189	906	900	885	893	1104	164.53	159.78	120.36	118.50	115.45	117.34	151.07

IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 23rd, 2022				PORT STOCK INDEX (RMB/WT)		Sep 23rd, 2022				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	-42	-5.48%	IOPI65	65% Fe Fines	13.00	13.16%				
IOPI65	65% Fe Fines	101	13.19%								

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 23rd, 2022				PORT STOCK INDEX (RMB/WT)				Sep 23rd, 2022				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62
Roy Hill	710	0	-56	Roy Hill	94.30	-0.40	-4.50	Roy Hill	94.30	-0.40	-4.50	Roy Hill	94.30	-0.40	-4.50
SIMEC Fines	637	0	-129	SIMEC Fines	90.80	-0.40	-8.00	SIMEC Fines	90.80	-0.40	-8.00	SIMEC Fines	90.80	-0.40	-8.00
PB Fines	737	0	-29	PB Fines	95.05	-0.40	-3.75	PB Fines	95.05	-0.40	-3.75	PB Fines	95.05	-0.40	-3.75
Newman Fines	735	0	-31	Newman Fines	97.95	-0.40	-0.85	Newman Fines	97.95	-0.40	-0.85	Newman Fines	97.95	-0.40	-0.85
MAC Fines	717	0	-49	MAC Fines	95.05	-0.40	-3.75	MAC Fines	95.05	-0.40	-3.75	MAC Fines	95.05	-0.40	-3.75
Jimblebar Blended Fines	631	0	-135	Jimblebar Blended Fines	87.45	-0.40	-11.35	Jimblebar Blended Fines	87.45	-0.40	-11.35	Jimblebar Blended Fines	87.45	-0.40	-11.35
Carajas Fines	947	0	181	Carajas Fines	128.35	-0.40	29.55	Carajas Fines	128.35	-0.40	29.55	Carajas Fines	128.35	-0.40	29.55
Brazilian SSF	729	0	-37	Brazilian SSF	102.55	-0.40	3.75	Brazilian SSF	102.55	-0.40	3.75	Brazilian SSF	102.55	-0.40	3.75
Brazilian Blend Fines	750	0	-16	Brazilian Blend Fines	104.20	-0.40	5.40	Brazilian Blend Fines	104.20	-0.40	5.40	Brazilian Blend Fines	104.20	-0.40	5.40
RTX Fines	650	0	-116	RTX Fines	88.70	-0.40	-10.10	RTX Fines	88.70	-0.40	-10.10	RTX Fines	88.70	-0.40	-10.10
West Pilbara Fines	679	0	-87	West Pilbara Fines	93.05	-0.40	-5.75	West Pilbara Fines	93.05	-0.40	-5.75	West Pilbara Fines	93.05	-0.40	-5.75

Sep 23rd, 2022				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	724	21	0	SSF	724	21	0
FMG Blended Fines	733	21	9	FMG Blended Fines	733	21	9
Robe River	734	22	10	Robe River	734	22	10
Western Fines	736	21	12	Western Fines	736	21	12
Atlas Fines	731	22	7	Atlas Fines	731	22	7
Yandi	717	21	-7	Yandi	717	21	-7

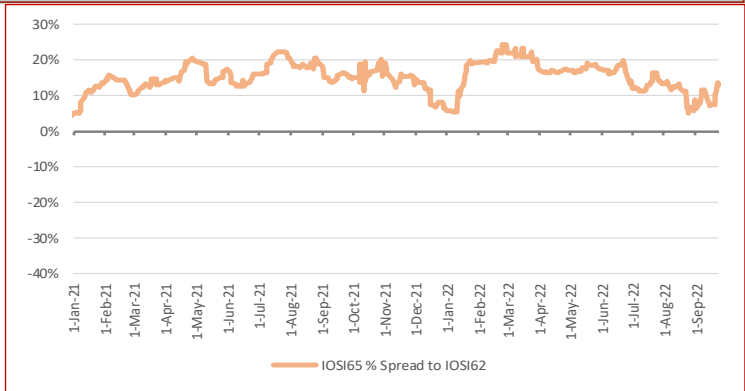
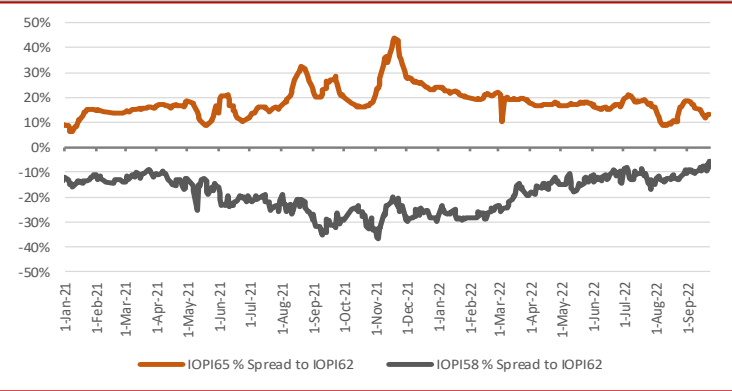
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	4.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.00	0.00
	High Grade Fe 63 - 64%	40.00	1.00		High Grade Fe 63 - 64%	0.75	0.00
	High Grade Fe 64 - 65%	40.00	1.00		High Grade Fe 64 - 65%	0.75	0.00
	High Grade Fe 65 - 65.5%	40.00	1.00		High Grade Fe 65 - 65.5%	0.75	0.00
1% Alumina	Low Grade Fe	10.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	5.00	-1.00		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%	25.00	1.00				
1% Silica	Low Fe Grade Al 2.25-4%	10.00	0.00	1% Silica	High Fe Grade Si <4%	3.00	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	2.25	-0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	21.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.00
	Low Fe Grade	19.00	-1.00		High Fe Grade 0.115%<P<0.15%	3.25	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

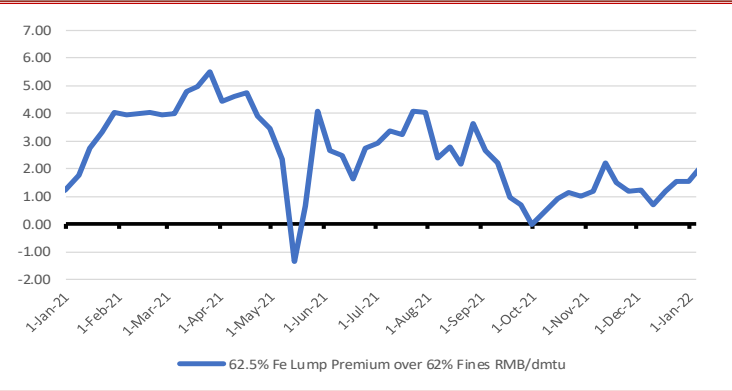
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taichang	-40.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

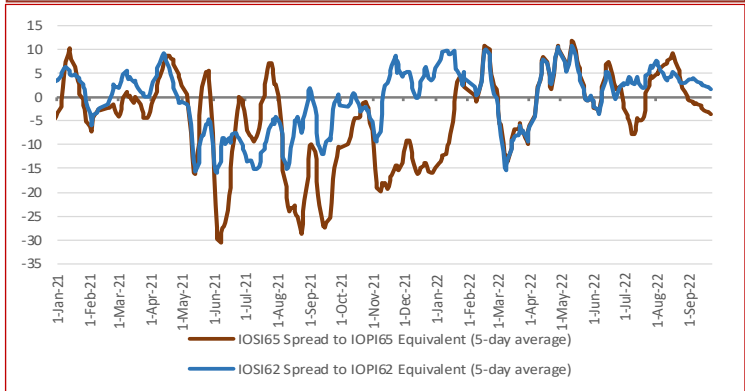
IRON ORE INDEX PREMIUMS/DISCOUNTS



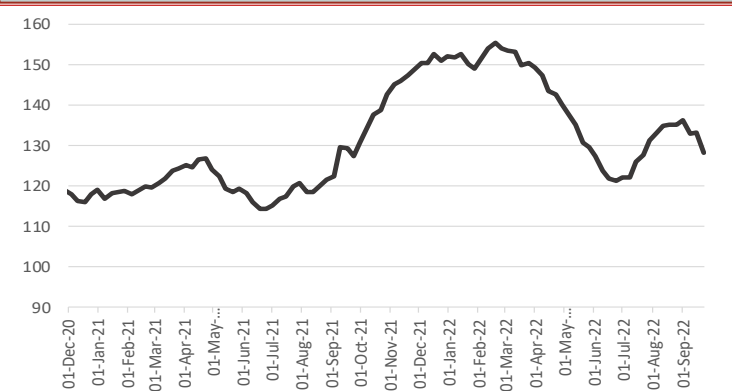
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



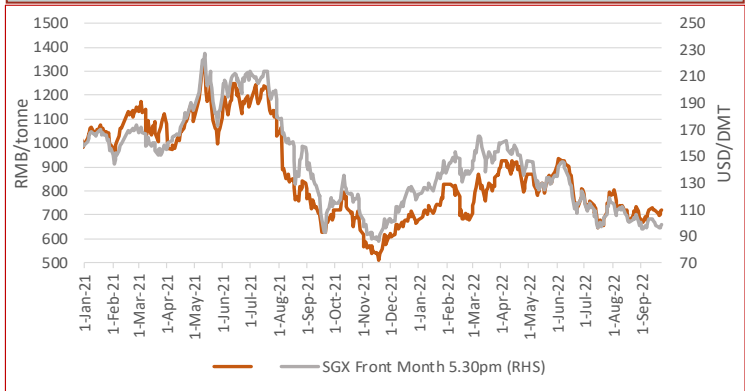
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



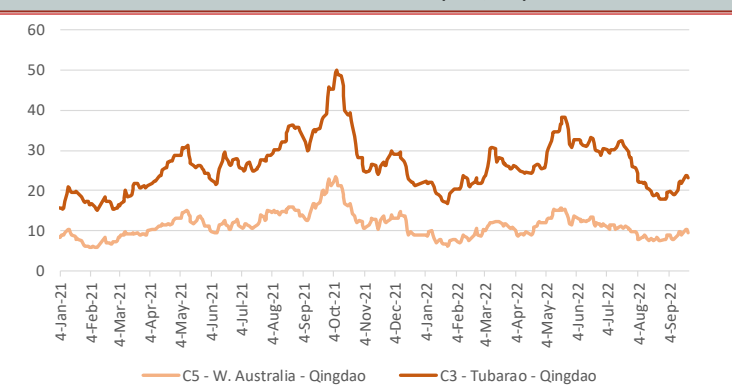
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Sep 23rd, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	11.53	-6.03%	9.84	19.20
Qingdao	24.26	-2.77%	9.41	26.24
Caofeidian	11.87	-5.04%	9.05	16.29
Tianjin	10.44	1.56%	7.14	12.97
Rizhao	17.91	-1.32%	9.44	19.26
Total (35 Ports)	128.15	-3.82%	98.80	155.39

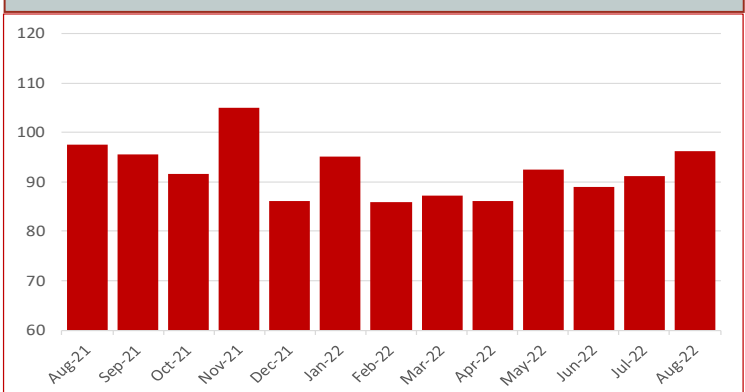
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 23rd, 3pm close			Sep 23rd, 5:30pm		
Contract	I2301	Change	Change %	Oct. 22	Change	Change %
Closing Price	719.00	1.00	0.14%	98.35	1.00	1.03%
Vol traded ('000 lots)	65.47	-10.30	-13.59%	6.26	3.07	96.31%
Open positions ('000 lots)	75.74	1.54	2.07%	26.81	-0.77	-2.81%
Day Low	714.0	20.00	2.88%	97.35	2.45	2.58%
Day High	728.0	8.50	1.18%	99.50	-5.00	-4.78%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

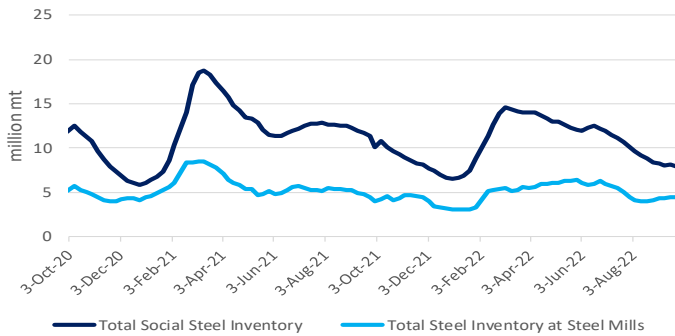
Steel Spot Market RMB/tonne			
Product	2022/9/23	Change	Change %
ReBar HRB400 φ18mm	3,980	30	0.76%
Wirerod Q300 φ6.5mm	4,210	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,930	30	0.77%
CRC SPCC/ST12 1.0mm*1250*2500	4,400	50	1.15%
Medium & Heavy Plate Q235B 20mm	4,060	-30	-0.73%
GI ST02Z 1.0mm*1000*C	4,660	10	0.22%
Colour Coated Plate	7,550	0	0.00%

CHINESE STEEL MILL PROFITABILITY

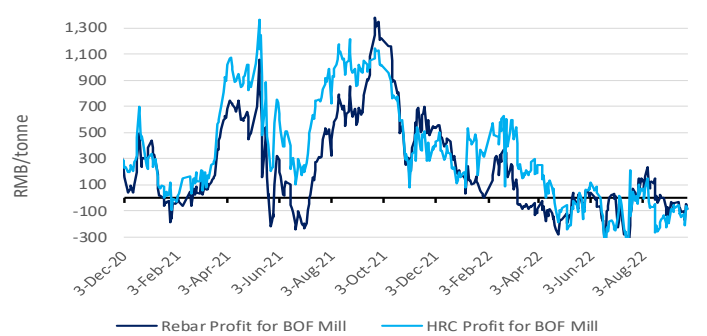
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	99.20	-4	Mmi CFR Equivalent index for 1st Feb
Coke	2,910	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,090	-50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,549	-16	Q234, incl. tax
Rebar cost - Blast furnace	4,044	-18	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-4	108	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,009	-19	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-89	59	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

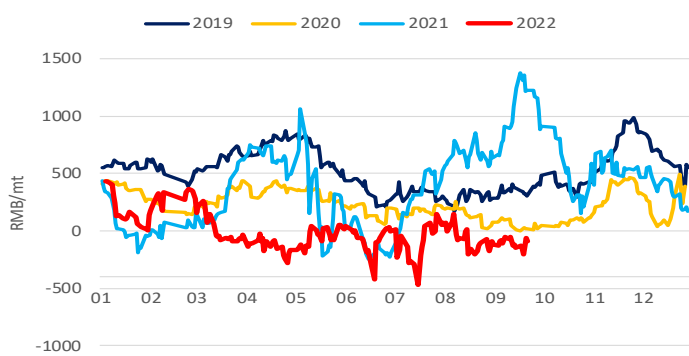
CHINESE STEEL INVENTORIES



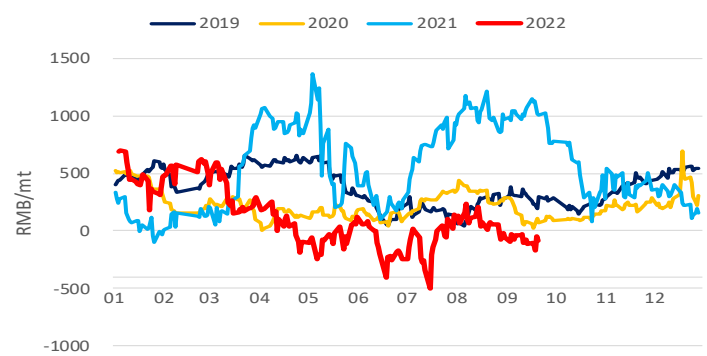
CHINESE STEEL MILL PROFITABILITY



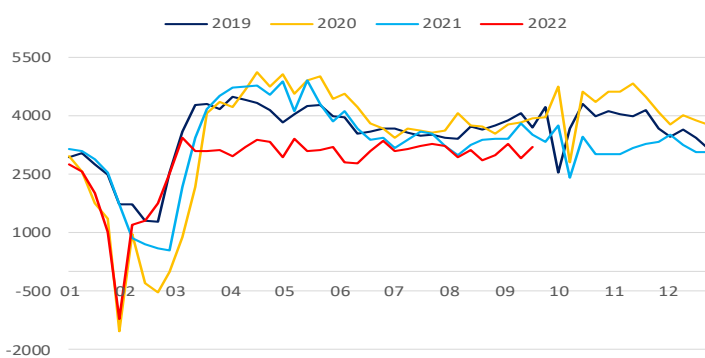
CHINESE STEEL MILL PROFITABILITY—Rebar



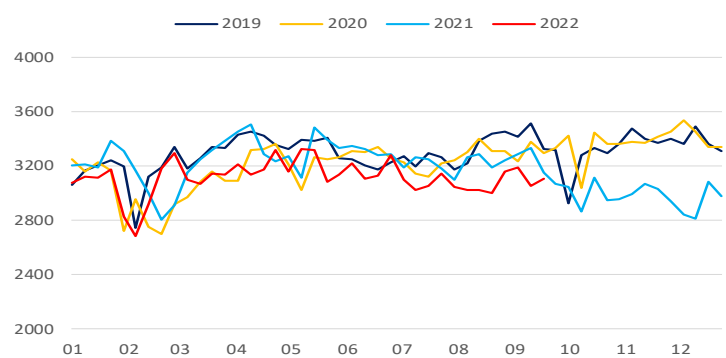
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



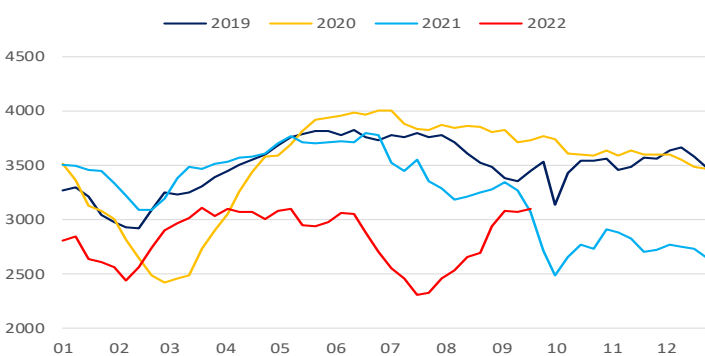
CHINESE STEEL CONSUMPTION—Rebar



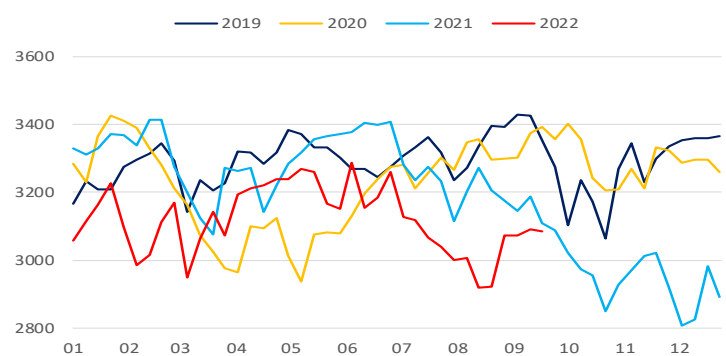
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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		
Data Exclusions*																									
	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					
Sep 23rd, 2022	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%
Sep 23rd, 2022	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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