

MMi Dashboard

Iron Ore Price Indices





-1.78% -15

May 22nd, 2023

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t



-14.30

-1.53%

May 22nd, 2023

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t

697

0.00%

May 22nd, 2023

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt

105.45

0.00 0.00%

May 22nd, 2023

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt

122.55

0.00 0.00%

May 22nd, 2023

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t

0



940

25 2.73%

Week Ending May 19th, 2023

Exchange Traded Contracts

DCE Iron Ore 62% Fines 12309 (Jan) RMB/t (3pm close)



716.00

-20.00 -2.72%

(3pm close)

May 22nd, 2023

SGX Iron Ore (CFR Qingdao) 62% Fe Fines June 23 USD/dmt



102.10

-3.08% -3.25

(5.30 pm Print) May 22nd, 2023

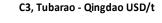
SHFE Rebar RB2310 (Jan) RMB/t



-2.09%

May 22nd, 2023 (3pm close)

Freight Rates





May 19th, 2023

20.79

-0.24

-1.14%

C5, W. Australia - Qingdao USD/t



May 19th, 2023

-0.40% -0.04

Steel Rebar (China Domestic) RMB/t

Steel Price



3720

40 1.09%

Week Ending May 19th, 2023

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes

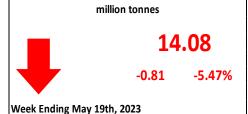


124.38

1.95 1.59%

Week Ending May 19th, 2023

Steel Inventory in China



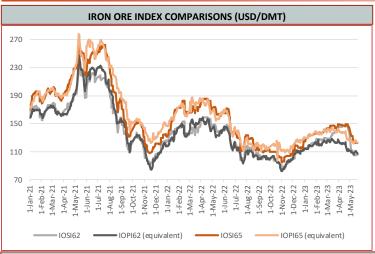
Steel Price

Steel HRC (China Domestic) RMB/t



Page 1/6 www.mmiprices.com May 22nd, 2023

| MMi D | aily Iron O | re Index | Report | | | | | | | | | | | May 22 | 2nd, 202 | 23 |
|--|--|--------------------|---------------------------------------|--------------|-------------------|--|-------------------|-------------------|--|------------------------------------|------------------------------------|-------------------------------|--|--|--|------------------------------------|
| | | | | | | IRON OR | E PORT S | TOCK INDEX | (IOPI) | | | | | | | |
| May 22nd | , 2023 | | FOT C | (ingdao (i | nc. 13% VAT) | , RMB/wet | tonne | | | CFR Qir | gdao Eq | uivaler | nt (exc. 13% | 6 VAT), USD | /dry tonne | 1 |
| Index | Fe Content | Price | Change | Change 5 | % MTD | YTD | Low ² | High ² | Price | Chan | ge Cha | ange % | MTD | YTD | Low ² | High ² |
| IOPI62 | 62% Fe Fines | 809 | -15 | -1.8% | 869 | 880 | 858 | 892 | 107.12 | -1.7 | 1 -: | 1.6% | 120.06 | 120.58 | 117.93 | 122.93 |
| IOPI58 | 58% Fe Fines | 697 | 0 | 0.0% | 813 | 798 | 761 | 793 | 92.73 | 0.2 | 6 0 | .3% | 113.29 | 110.17 | 105.29 | 110.04 |
| IOPI65 | 65% Fe Fines | 921 | -14 | -1.5% | 981 | 992 | 970 | 1003 | 122.40 | -1.6 | 1 -: | 1.3% | 136.05 | 136.43 | 133.84 | 138.73 |
| | | IRO | ON ORE SE | ABORNE | INDEX (IOSI) | | | | | | ı | MARK | ЕТ СОММІ | ENTARY | | |
| May 22nd, | , 2023 | | | CFR Q | ingdao, USD/ | dry tonne | | | steel mills tende | d to be wait-ar | d-see, and pure | hasing enthu | usiasm is not high. to | 2309 closed 716. som otal transactions rema shan port dealt 805-8 | ined insipid. PBF at | Shandong port |
| Index | Fe Content | Price | Change | Change | % MTD | YTD | Low ² | High ² | from last Friday. announced that | SSF at Tangsha the market que | n port dealt 66 ted interest ra | 0 yuan/mt; d tes for one-y | lecreased 10 yuan/m ear and five-year loa | nt from last Friday. To ins will remain unchar | day, the People's Ba nged at 3.65% and 4 | ank of China .30%. The market's |
| IOSI62 | 62% Fe Fine | | 0.00 | 0.00% | | 123.99 | 83.90 | 147.90 | According to SM month. At the sa | IM shipping dat ame time, the a | a, the total glob | al shipping v | volume for this perio also increased by 3.2 | rket mentality and a s od was 30.79 million to 22 million tons to 25.1 | ons, an increase of 4 | i.4% month on ore supply has |
| IOSI65 | 65% Fe Fine | s 122.55 | 0.00 | 0.00% | 125.02 | 139.77 | 94.45 | 171.85 | | is expected th | at ore prices ma | ay continue t | o fluctuate weakly to | omorrow due to weak | ker support for ore p | orices. |
| Week Sedies | 1410-th 2022 | | FOT 0 | | - 430/1/47 | | | JMP INDEX | | orn o: | | | . / 420 | ()(47) 1100 | ,, , | 3 |
| _ | May 19th, 2023 | | | | nc. 13% VAT), | | | 2 | | | | | | 6 VAT), USD | | |
| Index | Fe Content | Price | W-o-W | Change 9 | | YTD | Low ² | High ² | Price | W-o- | | inge % | MTD | YTD | Low ² | High ² |
| IOPLI62 | 62.5% Fe Lump | 940 | 25 | 2.7% | 927 | 1027 | 770 | 1330 | 120.37 | 2.20 | | .86% | 120.06 | 137.53 | 94.72 | 179.54 |
| Week Ending May 19th, 2023 IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX USD/tonne (excluding tax) 3 USD/tonne (excluding tax) 3 | | | | | | | | | | | | | | | | |
| Province | Region | Product | | Basis | This week | Change | | Low ² | High ² | | This wee | | Change % | (excluding t | | High ² |
| Hebei | Hanxing | | Concentrate | | 927 | 0.8% | | 779 | 1645 | | 132.72 | | -0.09% | 110. | | 255.69 |
| Hebei | Qian'an | | Concentrate | ' | 1010 | 0.5% | | 780 | 1630 | | 144.60 | | -0.35% | 110. | | 251.57 |
| Liaoning | Anshan | | Concentrate | ' | 715 | 0.0% | | 620 | 1310 | | 102.37 | | -0.84% | 87.4 | | 202.32 |
| Shandong | Zibo | | Concentrate | | 930 | 0.9% | | 800 | 1752 | | 133.15 | | 0.02% | 117. | | 272.32 |
| Week Ending May 19th, 2023 This week Change % Low ² | | | | | | | Low ² | High ² | High ² 1 Exchange rate applied: RMB/USD = 6.7522 2 Last 12 months | | | | | | | |
| China Mines | China Mines Concentrate Composite Index RMB/WT 862.62 0.86% 706.36 1511.22 | | | | | | | | | | | | | | | |
| IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT) | | | | | | | | | | | | | | | | |
| 2000 — | | | | | | | | 320 | | | | | | | | |
| 1800 — | 1 | Λ. | | | | | | 270 —— | | | | | | | | |
| 1600 — | No | 77 | | | | | | | | ~\ | | | | | | |
| 1400 | WWW. | ~ 14 | | M4A | | | | 220 | ~//४ | my. | | _ | _ | | | |
| 1000 | ~~~ | - hh | \ | M | Ma - 10 | And the party of t | un. | 170 | | V | L-A | المرا | | | | -063 |
| 800 — | | 1/ | \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | | Wind. | The same | 2 | 120 | | • | ry/v | | | Ale | A STATE OF THE PARTY OF THE PAR | £ |
| 600 — 400 — | | Υ' | A. | | | | | 70 | <u> </u> | <u> </u> | <u> </u> | 1. 1. | <u> </u> | | | |
| 7-13n-72 | Mar. 27 May 27 2 July | ,5ep.2 1,Nov.1 | 7.18n.7.181.72 | May 22 Lilly | 12 58872 1, MOUZZ | Llan 2 Mar. 23 | nav ²³ | Jan-21 Feb-21 | 1-Mar-21 1-Apr-21 1-May-21 1-Jun-21 | -Jul-21 Aug-21 Sep-21 | 1-Oct-21 1-Nov-21 1-Dec-21 | 1-Jan-22 1-Feb-22 | 1-Mar-22 1-Apr-22 1-May-22 1-Jun-22 | 1-Jul-22 1-Aug-22 1-Sep-22 1-Oct-22 | 1-Nov-22 1-Dec-22 1-Jan-23 1-Feb-23 | 1-Mar-23 1-Apr-23 1-May-23 |
| 1,10 | in The T. | | | | | 7. V. V. | 41- | 4 4 ; | 7 1 2 1 | 1 1 1 | 1 1 1 | | | | 7744 | 7 4 7 |
| | | IOPI | 52 —— 10 | OPI58 — | IOPI65 | | | | | | | IOSI62 | — IOS | 165 | | |
| | | | IRO | ON ORE F | ORT STOCK | INDEX MO | ONTHLY, C | QUARTERLY | AND YEA | R-TO-DA | ATE AVE | RAGES | 5 | | | |
| May 22nd, | | | | | nc. 13% VAT) | | | | | | | • | | % VAT), USD | • • | |
| Index | | December | - | February | March | MTD | QTD | YTD | Decembe | | • | oruary | March | MTD | QTD | YTD |
| IOPI62 IOPI58 | 62% Fe Fines | 822 711 | 856 751 | 892 799 | 924 832 | 869 813 | 881 792 | 880 798 | 109.43 95.17 | 117.0 103.3 | | 1.64 9.79 | 124.91 | 120.06 | 120.90 | 120.58 110.17 |
| IOPISS | 58% Fe Fines 65% Fe Fines | 935 | 968 | 1003 | 1036 | 981 | 993 | 992 | 124.90 | 132.8 | | 19.79 17.36 | 113.41 140.49 | 113.29 136.05 | 109.35 136.72 | 136.43 |
| | N ORE SEABO | | | | | | | | 1250 | 102 | 70 10 | | REIGHT RA | | 150.72 | 2507.15 |
| May 22nd, | | | | | ingdao, USD/ | | | | May 19th, 20 | 023 | | | | ATES - DRY BUL | .K US\$/wet to | nne |
| Index | Fe Content | Decembe | r January | Februar | | MTD | QTD | YTD | Route | | Designation | | Change | Change % | Low ² | High ² |
| 105162 | 62% Fe Fine | | 119.76 | 127.73 | • | 112.14 | 114.41 | 123.99 | W. Australia - | Qingdao | C5 | 8.81 | -0.04 | -0.40% | 3.57 | 16.77 |
| 105165 | 65% Fe Fine | 116.83 | 132.39 | 138.06 | 145.14 | 122.86 | 124.99 | 139.77 | Tubarao - Qin | gdao | С3 | 20.79 | -0.24 | -1.14% | 6.70 | 36.40 |
| | | | IRO | ON ORE F | ORT LUMP | INDEX MO | NTHLY, Q | UARTERLY | AND YEAR | R-TO-DA | TE AVE | RAGES | | | | |
| Week Ending | May 19th, 2023 | | FOT C | (ingdao (i | nc. 13% VAT) | , RMB/wet | tonne | | | CFR Qir | ngdao Eq | uivale | nt (exc. 13% | % VAT), USD | /dry tonne | 2 1 |
| Index | Fe Content | December | January | Februar | y March | MTD | QTD | YTD | Decembe | r Janua | ary Fe | bruary | March | MTD | QTD | YTD |
| IOPLI62 | 62.5% Fe Lump | 922 | 964 | 988 | 1012 | 925 | 924 | 1032 | 117.06 | 126. | 47 17 | 29.95 | 131.15 | 119.39 | 120.09 | 137.99 |
| | | | | | IF | RON ORE II | NDEX PRE | MIUMS/DI | SCOUNTS | | | | | | | |
| May 22nd, | 2023 | | | PORT ST | OCK INDEX (RI | ИВ/WT) | | May 22nd, 2 | .023 | | | | SEABOR | NE INDEX (US | SD/DMT) | |
| Index | | ontent | • | to IOPI62 | % | Spread to IC | | Index | Fe | e Conten | : | Sprea | d to IOSI62 | | % Spread to | IOSI62 |
| IOPI58 IOPI65 | | e Fines e Fines | | 112 .11 | | -13.88% 13.76% | | 105165 | 65 | % Fe Fine | es | | 17.10 | | 16.22 | % |
| | 1 33,01 | | | | | | | | | | | | | | | |





| IRON ORE BRAND SPOT PRICE ASSESMENTS | | | | | | | | | | | |
|--------------------------------------|-------|----------------|----------------|-------------------------|--------|--------------------------|----------------|--|--|--|--|
| May 22nd, 2023 | PORT | STOCK INDEX (F | RMB/WT) | May 22nd, 2023 | SEABO | SEABORNE INDEX (USD/DMT) | | | | | |
| | Price | Change | Diff to IOPI62 | | Price | Change | Diff to IOSI62 | | | | |
| Roy Hill | 752 | -15 | -57 | Roy Hill | 100.95 | 0.00 | -4.50 | | | | |
| SIMEC Fines | 680 | -15 | -129 | SIMEC Fines | 97.45 | 0.00 | -8.00 | | | | |
| PB Fines | 778 | -15 | -31 | PB Fines | 101.70 | 0.00 | -3.75 | | | | |
| Newman Fines | 777 | -15 | -32 | Newman Fines | 104.60 | 0.00 | -0.85 | | | | |
| MAC Fines | 759 | -15 | -50 | MAC Fines | 101.70 | 0.00 | -3.75 | | | | |
| Jimblebar Blended Fines | 673 | -15 | -136 | Jimblebar Blended Fines | 94.10 | 0.00 | -11.35 | | | | |
| Carajas Fines | 989 | -15 | 180 | Carajas Fines | 135.00 | 0.00 | 29.55 | | | | |
| Brazilian SSF | 772 | -15 | -37 | Brazilian SSF | 109.20 | 0.00 | 3.75 | | | | |
| Brazilian Blend Fines | 791 | -15 | -18 | Brazilian Blend Fines | 110.85 | 0.00 | 5.40 | | | | |
| RTX Fines | 692 | -15 | -117 | RTX Fines | 95.35 | 0.00 | -10.10 | | | | |
| West Pilbara Fines | 720 | -15 | -89 | West Pilbara Fines | 99.70 | 0.00 | -5.75 | | | | |

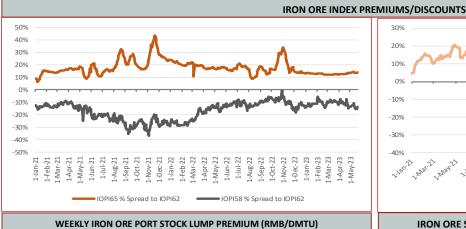
| May 22nd, 2023 | PORT STOCK INDEX (RMB/WT) | | | | | | |
|-------------------|---------------------------|--------|----------------|--|--|--|--|
| | Price | Change | Diff to IOPI58 | | | | |
| SSF | 697 | 0 | 0 | | | | |
| FMG Blended Fines | 706 | 0 | 9 | | | | |
| Robe River | 706 | 0 | 9 | | | | |
| Western Fines | 709 | 0 | 12 | | | | |
| Atlas Fines | 703 | 0 | 6 | | | | |
| Yandi | 690 | 0 | -7 | | | | |

| | IRON ORE INDEX NORMALISATION DIFFERENTIALS | | | | | | | | | | | |
|------------|--|--|-------------|--------------------|----------------|-------------------------------------|--------------------------|--|---------------|----------------|--------|--|
| Po | ort Stock Index | Product Differe | ntials (RIV | 1B/wet tonne) | | Se | aborne Inde | x Product Di | fferentials (| USD/dry tonne) | | |
| | Apı | olicable range | | Value | Change | | A | pplicable ran | ge | Value | Change | |
| | High Grade | Fe 60 - 63% | | 14.00 | 1.00 | | High Grade | e Fe 60 - 63% | , | 2.25 | 0.00 | |
| | High Grade | High Grade Fe 63 - 64% | | | 0.00 | | High Grade | e Fe 63 - 64% | | 7.50 | 0.00 | |
| 1% Fe | High Grade | Fe 64 - 65% | | 5.00 | 0.00 | 1% Fe | High Grade | e Fe 64 - 65% | , | 7.50 | 0.00 | |
| | High Grade | High Grade Fe 65 - 65.5% | | | 0.00 | | High Grade | e Fe 65 - 65.5 | 5% | 7.50 | 0.00 | |
| | Low Grade F | Low Grade Fe | | | 3.00 | | | | | | | |
| | High Fe Gra | de Al <2.25% | | 48.00 | 0.00 | | High Fe Gr | ade Al <2.25 | % | 1.75 | 0.00 | |
| 40/ 41 | High Fe Grade Al 2.25-4% | | | 6.00 | -1.00 | 40/ 41 | High Fe Grade Al 2.25-4% | | 2.25 | 0.00 | | |
| 1% Alumina | Low Fe Grad | le Al <2.25% | | 15.00 | -3.00 | 1% Alumina | | | | | | |
| | Low Fe Grad | le Al 2.25-4% | | 16.00 | 0.00 | | | | | | | |
| | High Fe Gra | de Si <4% | | 24.00 | -1.00 | | High Fe Gr | ade Si <4% | | 4.25 | 0.00 | |
| 1% Silica | High Fe Gra | de Si 4-6.5% | | 5.00 | 0.00 | 1% Silica High Fe Grade Si 4 - 6.5% | | | % | 4.25 | 0.00 | |
| | Low Fe Grad | le | | 20.00 | 1.00 | | | | | | | |
| 0.040/ | High Fe Gra | de 0.09% <p<0.1< td=""><td>15%</td><td>16.00</td><td>0.00</td><td>0.01%</td><td>High Fe Gr</td><td>ade 0.09%<p< td=""><td><0.115%</td><td>2.75</td><td>0.00</td></p<></td></p<0.1<> | 15% | 16.00 | 0.00 | 0.01% | High Fe Gr | ade 0.09% <p< td=""><td><0.115%</td><td>2.75</td><td>0.00</td></p<> | <0.115% | 2.75 | 0.00 | |
| 0.01% | High Fe Gra | de 0.115% <p<0.< td=""><td>15%</td><td>16.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe Gr</td><td>ade 0.115%<</td><td>P<0.15%</td><td>9.50</td><td>0.00</td></p<0.<> | 15% | 16.00 | 0.00 | Phosphorus | High Fe Gr | ade 0.115%< | P<0.15% | 9.50 | 0.00 | |
| Phosphorus | Low Fe Grad | le 0.09 <p<0.1%< td=""><td></td><td>5.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.1%<> | | 5.00 | 0.00 | | | | | | | |
| | | | Port Sto | ock Price Differen | tials to Qingo | dao Port for PB Fine | s (RMB/wet t | onne) | | | | |
| Port | Value | Change | Port | Value | Chang | e Port | Value | Change | Port | Value | Change | |
| Bayuquan | -100.00 | 0.00 | Fangchen | g -25.00 | 0.00 | Lanshan | 0.00 | 0.00 | Rizhao | 0.00 | 0.00 | |
| Beilun | 0.00 | 0.00 | Jiangyin | -30.00 | 0.00 | 1 / 1 0 0 | 0.00 | 0.00 | Shekou | 0.00 | 0.00 | |
| Caofeidian | -30.00 | -10.00 | Jingtang | -30.00 | -10.0 | 0 Majishan | 0.00 | 0.00 | Taicang | -30.00 | 0.00 | |
| Dalian | 0.00 | 0.00 | Lanqiao | 0.00 | 0.00 | Qingdao | 0.00 | 0.00 | Tianjin | -15.00 | 0.00 | |

7.00

6.00

4.00



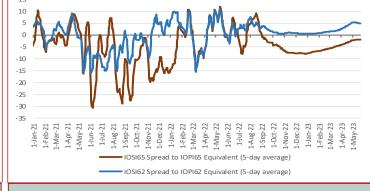




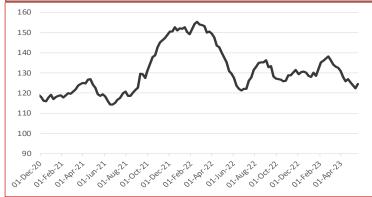


IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)





TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)

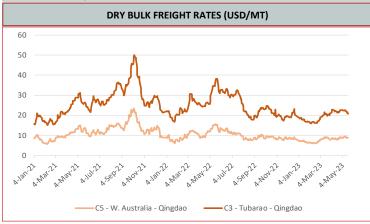


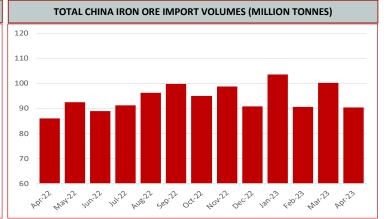
| FUTURE TRADING—FRONT MONTH CLOSING PRICE | |
|--|---|
| ### FUTURE TRADING—FRONT MONTH CLOSING PRICE 1500 | 250 230 210 190 170 2/0SN 130 110 90 70 |
| 1-14n-7 1-14n- | |

| IF | IRON ORE PORT INVENTORIES (MILLION TONNES) | | | | | | | | | | |
|-------------------|--|----------|------------------|-------------------|--|--|--|--|--|--|--|
| Week Ending May 1 | 9th, 2023 | | | | | | | | | | |
| Province | This week | Change % | Low ² | High ² | | | | | | | |
| Jingtang | 11.44 | -0.52% | 9.84 | 19.20 | | | | | | | |
| Qingdao | 25.15 | 1.21% | 9.41 | 26.24 | | | | | | | |
| Caofeidian | 10.97 | -2.32% | 9.05 | 16.29 | | | | | | | |
| Tianjin | 8.53 | 2.40% | 7.14 | 12.97 | | | | | | | |
| Rizhao | 17.40 | 1.69% | 9.44 | 19.26 | | | | | | | |
| Total (35 Ports) | 124.38 | 1.59% | 98.80 | 155.39 | | | | | | | |

| | | D | CE (RMB/WN | 1T) | SGX (USD/DMT) | | | | | | |
|---|----------------------------|--------|-------------|----------|------------------|--------|----------|--|--|--|--|
| 2 | Closing Date | May | , 22nd, 3pm | close | May 22nd, 5:30pm | | | | | | |
| | Contract | 12309 | Change | Change % | Jun. 23 | Change | Change % | | | | |
| | Closing Price | 716.00 | -20.00 | -2.72% | 102.10 | -3.25 | -3.08% | | | | |
| | Vol traded ('000 lots) | 94.38 | 3.90 | 4.31% | 4.95 | 0.94 | 23.53% | | | | |
| | Open positions ('000 lots) | 78.45 | -3.20 | -3.92% | 26.65 | -0.02 | -0.08% | | | | |
| | Day Low | 715.0 | -9.50 | -1.31% | 101.80 | -1.50 | -1.45% | | | | |
| 9 | Day High | 745.0 | -0.50 | -0.07% | 106.10 | -0.80 | -0.75% | | | | |

IRON ORE FUTURES CONTRACTS





www.mmiprices.com

| Wilvin Daily Hoff Ofe Hidex Repor | | | | | May 22nd, 2023 | | | | |
|---|--|-------------|-----------|--|----------------------------------|---|--|--|--|
| STEEL SPOT MARKE | T PRICES—CHI | NA | | CHINESE STEEL MILL PROFITABILITY | | | | | |
| Steel Spot Market RMB/tonne | | | | SMM Tracking | of Steel Mill P&L - Rebar and H | lot-rolled Coil (RMB/tonne) | | | |
| Product | 2023/5/19 | Change | Change % | Category | Price Change (WoW | | | | |
| ReBar HRB400 ф18mm | 3,720 | 40 | 1.09% | MMi (Fe 62%), USD/mt exluding tax | 105.45 0 | Mmi CFR Equivalent index for 1st Feb | | | |
| · | | | | Coke Steel Scrap | 2,260 - 50 2,770 0 | 2nd grade met coke, Tangshan, incl. tax steel scrap (6mm) in Zhangjiagang, exl. tax | | | |
| Wirerod Q300 φ6.5mm | 3,980 | 40 | 1.02% | Billet Cost | 3,162 29 | Q234, incl. tax | | | |
| HRC Q235/SS400 5.5mm*1500*C | 3,890 | 50 | 1.30% | Rebar cost - Blast furnace | 3,607 33 | calculated based on theoretical weight, incl. tax | | | |
| CRC SPCC/ST12 1.0mm*1250*2500 | 4,460 | 0 | 0.00% | Rebar profit - Blast furnace | 3 -23 | based on Shanghai prices, incl. tax | | | |
| Medium & Heavy Plate Q235B 20mm | 4,070 | -20 | -0.49% | Hot-rolled coil cost - Blast furnace | 3,624 34 | based on actual weight, incl. tax | | | |
| GI ST02Z 1.0mm*1000*C | 4,820 | -20 | -0.41% | Hot-rolled coil proft - Blast furnace | 256 -4 | based on Shanghai prices, incl. tax | | | |
| Colour Coated Plate | 7,050 | -50 | -0.70% | 2. The cost refers to average cost in the industry | | cout our management, sales, financial and depreciations f III, medium and large mills in China | | | |
| CHINESE STEEL | INVENTORIES | | | CHIN | ESE STEEL MILL PR | OFITABILITY | | | |
| Total Social Steel Inventory CHINESE STEEL MILL PI | Total Steel In ROFITABILITY— 2021 —— 202 | Rebar 22 20 | eel Mills | | 2020 2021 | HRC Profit for BOF Mill LITY—Hot-rolled Coil — 2022 — 2023 | | | |
| CHINESE STEEL CON: | SUMPTION—Re | ebar | | CHINESE ST | EEL CONSUMPTIO | N—Hot-rolled Coil | | | |
| 20192020 5500 | 2021 —— 202 | 22 —— 202 | 23 | ——2019 —— | _20202021 | 20222023 | | | |
| 4000 2500 1000 | | | | 3600 3200 2800 | | | | | |
| -500 01 2 03 04 05 06 | 07 08 09 | 9 10 1 | 1 12 | 200001 02 03 04 | 05 06 07 | 08 09 10 11 12 | | | |
| CHINESE STEEL PRO | DUCTION—Rel | bar | | CHINESE S | TEEL PRODUCTION | I—Hot-rolled Coil | | | |
| 20192020 | 2021 —— 202 | 22 — 20 | 23 | 2019 | _20202021 | 20222023 | | | |
| 4500 | | | | 3600 | | | | | |
| 3500 3000 2500 | | | | 3400 3200 3000 | | | | | |
| 01 02 03 04 05 06 | 07 08 09 | 9 10 1 | 1 12 | 01 02 03 04 | 05 06 07 | 08 09 10 11 12 | | | |

Page 5/6

May 22nd, 2023

| | IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS | | | | | | | | | | |
|-------------------|--|--|------------------|--------------------------|---|--|----------------------|--------------------|--|--|--|
| | Iron Ore | Iron Ore Index Compilation Rationale and Data Exclusions | | | | | | | | | |
| | 65% Fe Fines | 62% Fe Fines | 58% Fe Fines | 62.5% Fe Lump | MMi iron ore indic | MMI iron ore indices are compiled from data provided by companies that are | | | | | |
| Fe % | 65.00 | 62.00 | 58.00 | 62.50 | | e supply chain and invited using detailed tra | | | | | |
| Alumina % | 1.40 | 2.25 | 2.25 | 1.50 | these companies. | This data is normalise | d to the appropriate | specifications and | | | |
| Silica% | 1.50 | 4.00 | 5.50 | 3.50 | screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. | | | e prices are | | | |
| Phosphorus % | 0.06 | 0.09 | 0.05 | 0.08 | For more details on MMi's iron ore methodology please download the guide | | | nload the guide | | | |
| Sulphur % | 0.01 | 0.02 | 0.02 | 0.02 | | published on our website at: www.mmiprices.com | | | | | |
| Moisture % | 8.00 | 8.00 | 9.00 | 4.00 | | | | | | | |
| | Granular size be | low 10mm for at lea | st 90% of cargo: | Size below 6.3mm max 15% | | Data Exclusions* | | | | | |
| Sizing | | ım of 40% below 150 | . | | Port Index | 62% 0 | 58% 0 | 65% 0 | | | |
| Pricing Point | Qingdao Port (FOT and CFR respectively) | | | FOT Qingdao Port | Seaborne index Lump Index 62.5 | 0 | | 0 | | | |
| Timing (Seaborne) | Loading within | n 4 weeks, Delivery v | vithin 8 weeks | Delivery within 2 weeks | * Number of price submissions for iron ore indices that were excluded from | | | | | | |
| Payment Terms | | L/C at sight | | L/C at sight or CAD | 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.

| | AVER | AGE IRON | ORE SPECIF | ICATIONS A | APPLIED FOR BRAND PRICE ASSESSMENTS | | | | | | |
|---|--|---|---|--|---|---|---|---|---|---|--|
| PORT | STOCK BRAN | DS | | | SEABORNE BRANDS | | | | | | |
| May 22nd, 2023 Specifications applied for 62% brand assessments | | | | | | Specific | Specifications applied for 62% brand assessments | | | | |
| Fe | Alumina | Silica | Phos | Moisture | | Fe | Alumina | Silica | Phos | Moisture | |
| 60.88% | 2.35% | 4.45% | 0.055% | 9.26% | Roy Hill | 60.70% | 2.30% | 4.90% | 0.055% | 8.00% | |
| 60.00% | 2.30% | 6.30% | 0.060% | 6.00% | SIMEC Fines | 60.00% | 2.30% | 6.30% | 0.060% | 6.00% | |
| 61.64% | 2.31% | 3.87% | 0.099% | 9.45% | PB Fines 62% | 62.00% | 2.60% | 4.30% | 0.090% | 9.50% | |
| 62.49% | 2.31% | 3.98% | 0.090% | 7.72% | Newman Fines | 62.30% | 2.40% | 4.30% | 0.095% | 8.00% | |
| 60.43% | 2.38% | 4.64% | 0.078% | 7.57% | MAC Fines | 60.80% | 2.35% | 4.40% | 0.075% | 7.80% | |
| 60.87% | 2.95% | 4.53% | 0.111% | 7.32% | Jimblebar Blended Fines | 60.50% | 3.10% | 4.80% | 0.120% | 7.80% | |
| 64.90% | 1.39% | 1.82% | 0.080% | 7.78% | Carajas Fines | 65.10% | 1.50% | 1.70% | 0.080% | 8.50% | |
| 62.00% | 1.00% | 6.50% | 0.040% | 6.00% | Brazilian SSF | 62.00% | 1.00% | 6.50% | 0.040% | 6.00% | |
| 62.56% | 1.58% | 4.79% | 0.091% | 8.72% | Brazilian Blend Fines | 63.00% | 1.50% | 5.00% | 0.070% | 7.00% | |
| 61.00% | 3.10% | 4.50% | 0.135% | 7.50% | RTX Fines | 61.00% | 3.10% | 4.50% | 0.135% | 7.50% | |
| 60.10% | 2.30% | 4.70% | 0.075% | 8.50% | West Pilbara Fines | 60.10% | 2.30% | 4.70% | 0.075% | 8.50% | |
| Specific | ations applie | ed for 58% | brand asse | ssments | | | | | | | |
| Fe | Alumina | Silica | Phos | Moisture | | | | | | | |
| 56.49% | 3.20% | 6.19% | 0.065% | 9.18% | | | | | | | |
| 58.20% | 2.43% | 5.54% | 0.057% | 8.29% | | | | | | | |
| 56.44% | 3.16% | 5.73% | 0.042% | 8.44% | | | | | | | |
| 57.88% | 2.87% | 7.50% | 0.062% | 7.45% | | | | | | | |
| 58.00% | 1.85% | 5.50% | 0.090% | 9.00% | | | | | | | |
| 56.87% | 1.58% | 6.41% | 0.042% | 9.53% | | | | | | | |
| | Specific Fe 60.88% 60.00% 61.64% 62.49% 60.43% 60.87% 64.90% 62.56% 61.00% 60.10% Specific Fe 56.49% 58.20% 56.44% 57.88% 58.00% | PORT STOCK BRAN Specifications applie Fe Alumina 60.88% 2.35% 60.00% 2.30% 61.64% 2.31% 62.49% 2.31% 60.43% 2.38% 60.87% 2.95% 64.90% 1.39% 62.00% 1.00% 62.56% 1.58% 61.00% 3.10% 60.10% 2.30% Specifications applie Fe Alumina 56.49% 3.20% 58.20% 2.43% 56.44% 3.16% 57.88% 2.87% 58.00% 1.85% | PORT STOCK BRANDS Specifications applied for 62% Fe Alumina Silica 60.88% 2.35% 4.45% 60.00% 2.30% 6.30% 61.64% 2.31% 3.87% 62.49% 2.31% 3.98% 60.43% 2.38% 4.64% 60.87% 2.95% 4.53% 64.90% 1.39% 1.82% 62.00% 1.00% 6.50% 61.00% 3.10% 4.70% Specifications applied for 58% Fe Alumina Silica 56.49% 3.20% 6.19% 58.20% 2.43% 5.54% 56.44% 3.16% 5.73% 57.88% 2.87% 7.50% 58.00% 1.85% 5.50% | PORT STOCK BRANDS Specifizations applied for 62% brand asset Fe Alumina Silica Phos 60.88% 2.35% 4.45% 0.055% 60.00% 2.30% 6.30% 0.060% 61.64% 2.31% 3.87% 0.099% 62.49% 2.31% 3.98% 0.090% 60.87% 2.95% 4.53% 0.111% 64.90% 1.39% 1.82% 0.080% 62.00% 1.00% 6.50% 0.040% 62.56% 1.58% 4.79% 0.091% 61.00% 3.10% 4.50% 0.135% 60.10% 2.30% 4.70% 0.075% Specifications applied for 58% brand asset Fe Alumina Silica Phos 56.49% 3.20% 6.19% 0.065% 58.20% 2.43% 5.54% 0.057% 56.44% 3.16% 5.73% 0.042% 57.88% 2.87% 7.50% 0.0 | PORT STOCK BRANDS Specifizations applied for 62% brand assessments Fe Alumina Silica Phos Moisture 60.88% 2.35% 4.45% 0.055% 9.26% 60.00% 2.30% 6.30% 0.060% 6.00% 61.64% 2.31% 3.87% 0.099% 9.45% 62.49% 2.31% 3.98% 0.090% 7.72% 60.43% 2.38% 4.64% 0.078% 7.57% 60.87% 2.95% 4.53% 0.111% 7.32% 64.90% 1.39% 1.82% 0.080% 7.78% 62.00% 1.00% 6.50% 0.040% 6.00% 62.56% 1.58% 4.79% 0.091% 8.72% 61.00% 3.10% 4.50% 0.135% 7.50% 60.10% 2.30% 4.70% 0.075% 8.50% Specifications applied for 58% brand assessments Fe Alumina Silica Phos Moisture | PORT STOCK BRANDS Specifications applied for 62% brand assessments Fe Alumina Silica Phos Moisture 60.88% 2.35% 4.45% 0.055% 9.26% Roy Hill 60.00% 2.30% 6.30% 0.060% 6.00% SIMEC Fines 61.64% 2.31% 3.87% 0.099% 9.45% PB Fines 62% 62.49% 2.31% 3.98% 0.090% 7.72% Newman Fines 60.43% 2.38% 4.64% 0.078% 7.57% MAC Fines 60.87% 2.95% 4.53% 0.111% 7.32% Jimblebar Blended Fines 64.90% 1.39% 1.82% 0.080% 7.78% Carajas Fines 62.00% 1.00% 6.50% 0.040% 6.00% Brazilian SSF 61.00% 3.10% 4.50% 0.135% 7.50% West Pilbara Fines Specifications applied for 58% brand assessments Fe Alumina Silica Phos Moisture <t< td=""><td>Specifications applied for 62% brand assessments Specifications applied for 62% brand assessments Specifications applied for 62% brand assessments Specifications applied for 62% brand assessments Fe Alumina Silica Phos Moisture Roy Hill 60.70% 60.00% 2.30% 6.30% 0.060% 6.00% 51MEC Fines 60.00% 60.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.30% 60.00% 62.00% 62.30% 60.80% 60.00% <t< td=""><td>Specifications applied for 62% brand assessments Specifications applied for 62% brand assessments Specifications applied for 62% brand assessments Fe Alumina Silica Phos Moisture Roy Hill 60.88% 2.35% 4.45% 0.055% 9.26% 60.00% 5.230% 5.00% 5.240% 5.</td><td>PORT STOCK BRANDS SEABORNE BRANDS Specifications applied for 62% brand assessments Fe Alumina Silica Phos Moisture Fe Alumina Silica Phos Moisture Fe Alumina Silica 4.45% 0.055% 9.26% Roy Hill 60.70% 2.30% 4.90% 4.90% 6.30% 4.90% 6.30% 6.00% 5.00% 6.00% 2.30% 4.90% 2.30% 6.30% 4.90% 6.30% 6.00% 6.30% 2.30% 6.30% 4.90% 6.30% 6.00% 5.00% 6.20% 6.20% 6.20% 2.30% 6.30% 4.90% 6.30% 7.75% PB Fines 62% 62.00% 6.20% 2.40% 4.30% 60.43% 2.35% 4.40% MAC Fines 60.80% 2.35% 4.40% 60.80% 2.35% 4.40% 4.80% 62.00% 1.50% 1.70% 8.20% 62.10% 1.50% 1.70% 8.20% 62.10% 1.50% 1.70% 8.20% 8.20%</td><td>PORT STOCK BRANDS Specifications applied for 62% brand assessments Fe Alumina Silica Phos Moisture 60.87% 2.35% 4.45% 0.055% 9.26% Roy Hill 60.70% 2.30% 4.90% 0.055% 0.060% 5.00% 5.00% 6.00% 2.30% 6.30% 0.060% 6.00% 5.00% 6.00% 6.00% 6.00% 6.00% 6.00% 2.30% 6.30% 0.0060% 6.00% 5.00% 6.00% 2.30% 6.30% 0.0060% 0.000% 5.00% 6.00% 2.30% 6.30% 0.0000% 0.000% 0.000% 0.000%</td></t<></td></t<> | Specifications applied for 62% brand assessments Fe Alumina Silica Phos Moisture Roy Hill 60.70% 60.00% 2.30% 6.30% 0.060% 6.00% 51MEC Fines 60.00% 60.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.00% 62.30% 60.00% 62.00% 62.30% 60.80% 60.00% <t< td=""><td>Specifications applied for 62% brand assessments Specifications applied for 62% brand assessments Specifications applied for 62% brand assessments Fe Alumina Silica Phos Moisture Roy Hill 60.88% 2.35% 4.45% 0.055% 9.26% 60.00% 5.230% 5.00% 5.240% 5.</td><td>PORT STOCK BRANDS SEABORNE BRANDS Specifications applied for 62% brand assessments Fe Alumina Silica Phos Moisture Fe Alumina Silica Phos Moisture Fe Alumina Silica 4.45% 0.055% 9.26% Roy Hill 60.70% 2.30% 4.90% 4.90% 6.30% 4.90% 6.30% 6.00% 5.00% 6.00% 2.30% 4.90% 2.30% 6.30% 4.90% 6.30% 6.00% 6.30% 2.30% 6.30% 4.90% 6.30% 6.00% 5.00% 6.20% 6.20% 6.20% 2.30% 6.30% 4.90% 6.30% 7.75% PB Fines 62% 62.00% 6.20% 2.40% 4.30% 60.43% 2.35% 4.40% MAC Fines 60.80% 2.35% 4.40% 60.80% 2.35% 4.40% 4.80% 62.00% 1.50% 1.70% 8.20% 62.10% 1.50% 1.70% 8.20% 62.10% 1.50% 1.70% 8.20% 8.20%</td><td>PORT STOCK BRANDS Specifications applied for 62% brand assessments Fe Alumina Silica Phos Moisture 60.87% 2.35% 4.45% 0.055% 9.26% Roy Hill 60.70% 2.30% 4.90% 0.055% 0.060% 5.00% 5.00% 6.00% 2.30% 6.30% 0.060% 6.00% 5.00% 6.00% 6.00% 6.00% 6.00% 6.00% 2.30% 6.30% 0.0060% 6.00% 5.00% 6.00% 2.30% 6.30% 0.0060% 0.000% 5.00% 6.00% 2.30% 6.30% 0.0000% 0.000% 0.000% 0.000%</td></t<> | Specifications applied for 62% brand assessments Specifications applied for 62% brand assessments Specifications applied for 62% brand assessments Fe Alumina Silica Phos Moisture Roy Hill 60.88% 2.35% 4.45% 0.055% 9.26% 60.00% 5.230% 5.00% 5.240% 5. | PORT STOCK BRANDS SEABORNE BRANDS Specifications applied for 62% brand 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| | BLOOMBERG TICKERS | | | | | | | | | | | |
|---------|-----------------------------|--|--------|-----------------------|--|--|--|--|--|--|--|--|
| | PORT STO | OCK 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 | | | | | | | | | | |
| IOPL162 | IRCN0036 | IRCN0037 | | | | | | | | | | |

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