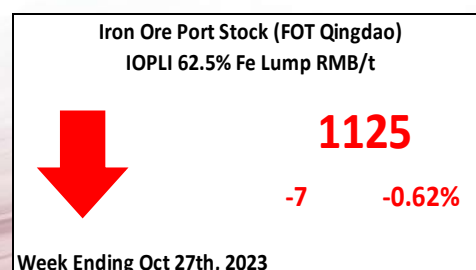
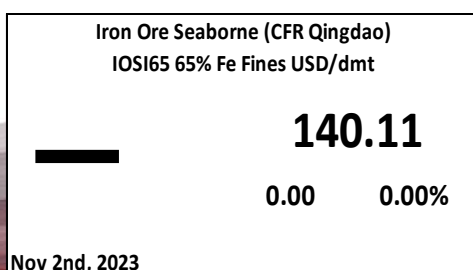
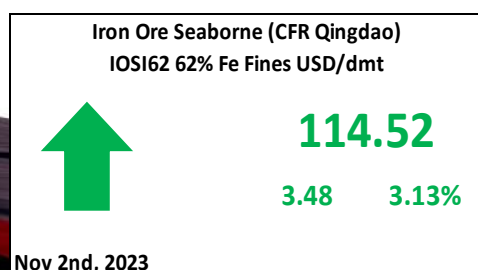
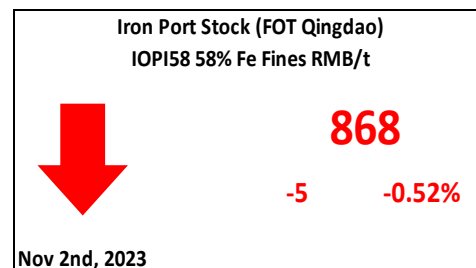
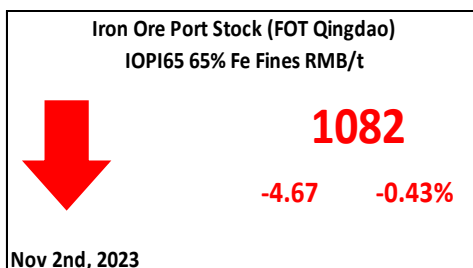
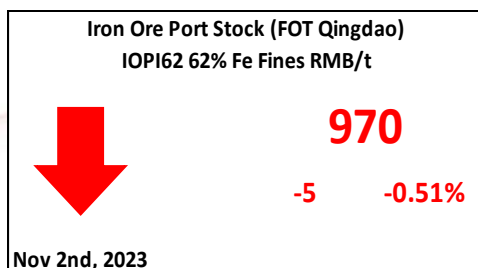


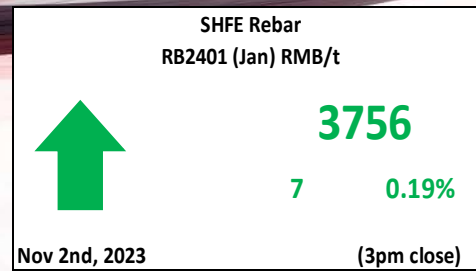
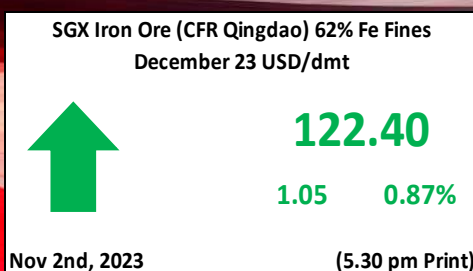
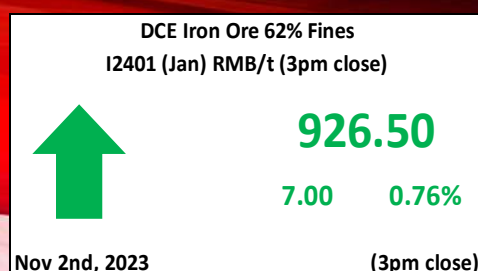


MMi Dashboard

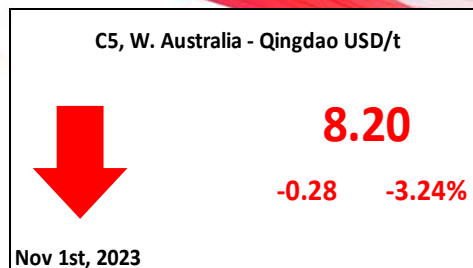
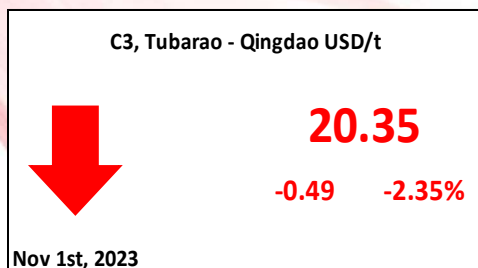
Iron Ore Price Indices



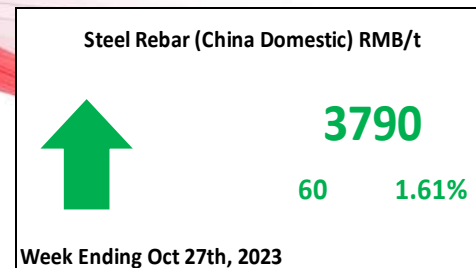
Exchange Traded Contracts



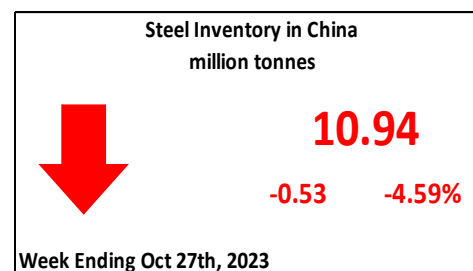
Freight Rates



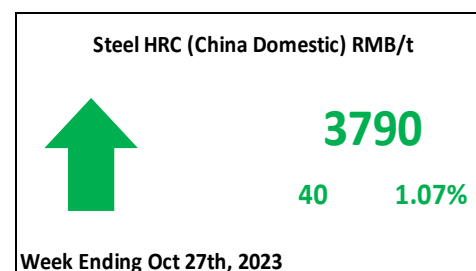
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Nov 2nd, 2023		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	970	-5.0	-0.51%	869	880	858	892	126.22	-0.68	-0.5%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	868	-4.5	-0.52%	813	798	761	793	113.77	-0.65	-0.6%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1082	-4.7	-0.43%	981	992	970	1003	141.18	-0.69	-0.5%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

Nov 2nd, 2023		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures rose largely today, breaking through recent highs again. The main contract I2401 closed 926.5, an increase of 1.59% throughout the day. Some traders quotation is still stronger; Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high. Today's overall market transaction atmosphere in general. PBF at Shandong port dealt 960-965yuan/mt; decreased 0-3 yuan/mt over yesterday. PBF at Tangshan port dealt 980 yuan/mt; increased 5 yuan/mt over yesterday. Today's inventory data of steels shows that they are still in a significant state of destocking, and the apparent demand continues to improve, indicating strong resilience in terminal demand. Boost market sentiment. Moreover, iron ore inventory is low, demand is high, and fundamentals are relatively healthy, driving ore prices to continue to rise. It is expected that in the short term, without policy interference, it will still be in a state of easy to rise but difficult to fall.							
IOSI62	62% Fe Fines	114.52	3.48	3.13%	113.11	113.11	87.40	146.75								
IOSI65	65% Fe Fines	140.11	0.00	0.00%	125.08	125.08	96.35	147.55								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Oct 27th, 2023		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	1125	-7	-0.6%	947	1020	770	1132	140.87	-0.88	-0.62%	120.46	134.92	94.72	141.75

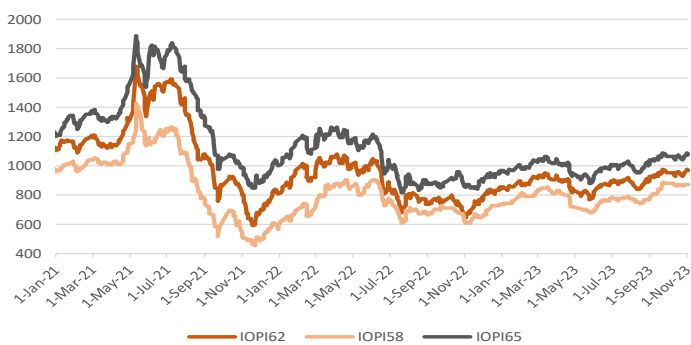
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Oct 27th, 2023				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	1066	1.4%	779	1645	148.50	1.44%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1095	-0.9%	780	1630	152.54	-0.89%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	800	-0.6%	620	1310	111.44	-0.61%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1134	0.9%	800	1752	157.97	0.90%	117.19	272.32

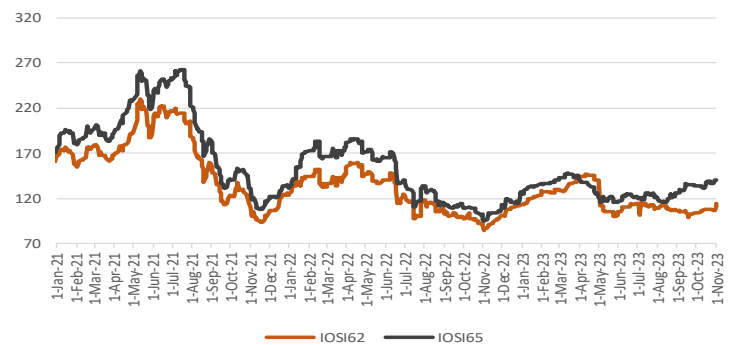
Week Ending Oct 27th, 2023		This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT		982.65	-0.16%	706.36	1511.22

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

Nov 2nd, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	863	896	873	945	869	881	880	112.38	116.58	113.28	122.79	120.06	120.90	120.58
IOPI58	58% Fe Fines	748	777	759	838	813	792	798	97.98	101.68	99.13	109.67	113.29	109.35	110.17
IOPI65	65% Fe Fines	975	1008	985	1057	981	993	992	127.41	131.57	128.31	137.74	136.05	136.72	136.43

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

Nov 2nd, 2023		CFR Qingdao, USD/dry tonne							FREIGHT RATES						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	110.54	108.57	109.02	104.25	112.14	112.23	113.11	W. Australia - Qingdao	C5	8.20	-0.28	-3.24%	3.57	16.77
IOSI65	65% Fe Fines	135.30	147.39	119.61	132.40	122.86	124.21	125.08	Tubarao - Qingdao	C3	20.35	-0.49	-2.35%	6.70	36.40

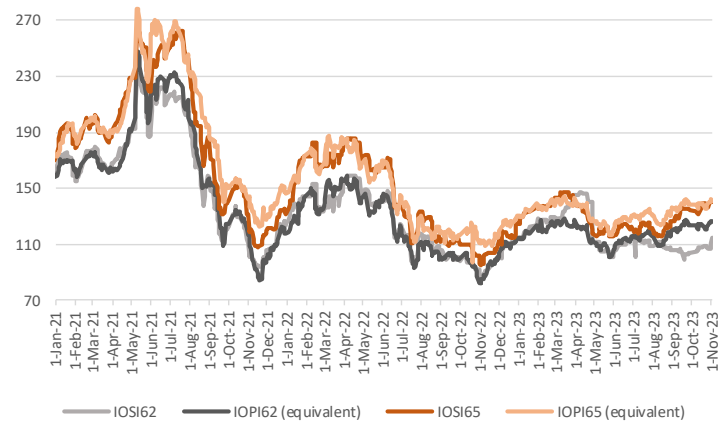
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Oct 27th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	969	980	951	1043	933	944	1017	121.33	122.51	118.96	130.25	119.96	120.45	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Nov 2nd, 2023		PORT STOCK INDEX (RMB/WT)				Nov 2nd, 2023		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	-102		-10.52%		IOSI65	65% Fe Fines	25.59		22.35%	
IOPI65	65% Fe Fines	112		11.55%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Nov 2nd, 2023				Nov 2nd, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	913	-5	-57	Roy Hill	110.00	3.50	-4.52
SIMEC Fines	844	-6	-126	SIMEC Fines	106.50	3.50	-8.02
PB Fines	937	-5	-33	PB Fines	110.75	3.50	-3.77
Newman Fines	940	-5	-30	Newman Fines	113.65	3.50	-0.87
MAC Fines	920	-5	-50	MAC Fines	110.75	3.50	-3.77
Jimblebar Blended Fines	836	-5	-134	Jimblebar Blended Fines	103.15	3.50	-11.37
Carajas Fines	1151	-5	181	Carajas Fines	144.05	3.50	29.53
Brazilian SSF	936	-5	-34	Brazilian SSF	118.25	3.50	3.73
Brazilian Blend Fines	950	-5	-20	Brazilian Blend Fines	119.90	3.50	5.38
RTX Fines	854	-5	-116	RTX Fines	104.40	3.50	-10.12
West Pilbara Fines	881	-5	-89	West Pilbara Fines	108.75	3.50	-5.77

Nov 2nd, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	868	-5	0
FMG Blended Fines	879	-5	11
Robe River	880	-5	12
Western Fines	883	-5	15
Atlas Fines	876	-5	8
Yandi	860	-5	-8

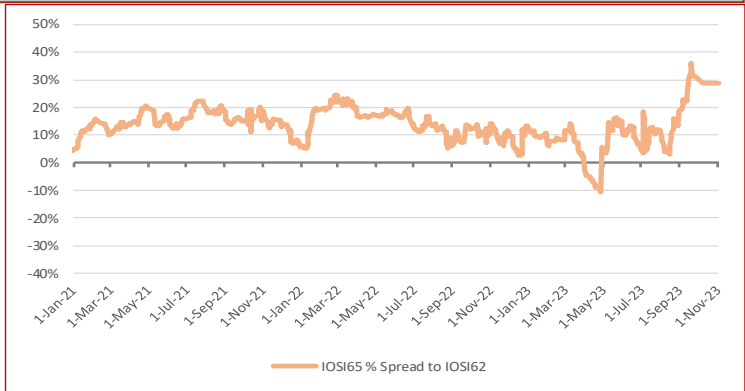
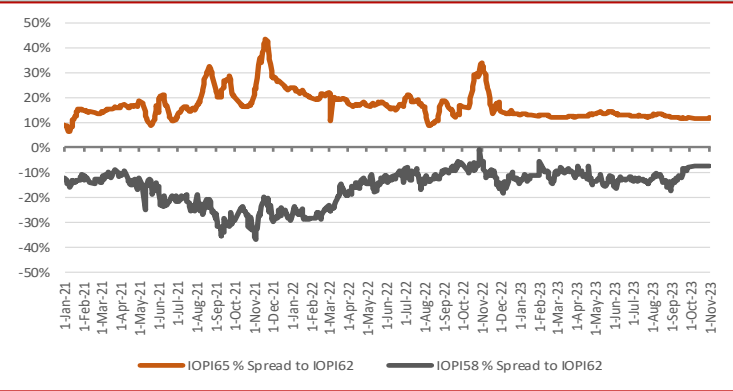
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.50	-0.75
	High Grade Fe 63 - 64%	25.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	25.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	25.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	15.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.25	-1.00
	High Fe Grade Al <2.25%	13.00	-6.00		High Fe Grade Al 2.25-4%	1.25	0.50
	High Fe Grade Al 2.25-4%	9.00	1.00				
	Low Fe Grade Al <2.25%	17.00	7.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	16.00	0.00		High Fe Grade Si 4 - 6.5%	2.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	24.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	-0.50
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

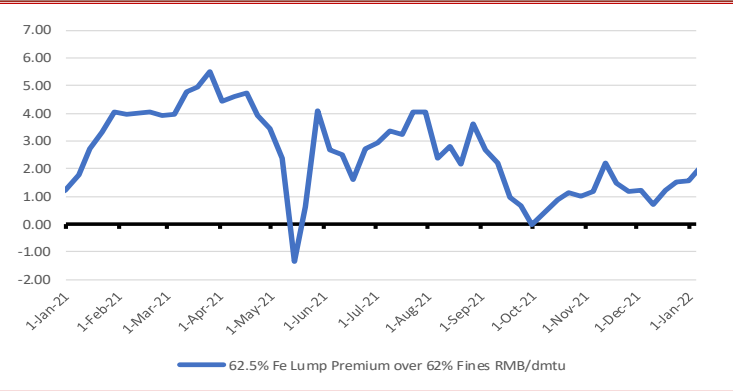
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-20.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	-5.00	Jingtang	-15.00	-5.00	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	-30.00	0.00

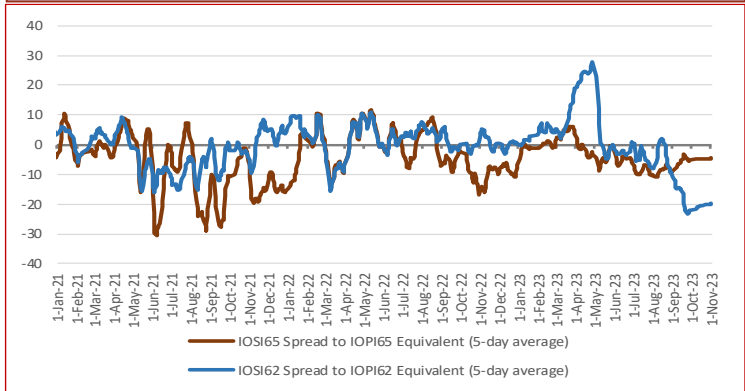
IRON ORE INDEX PREMIUMS/DISCOUNTS



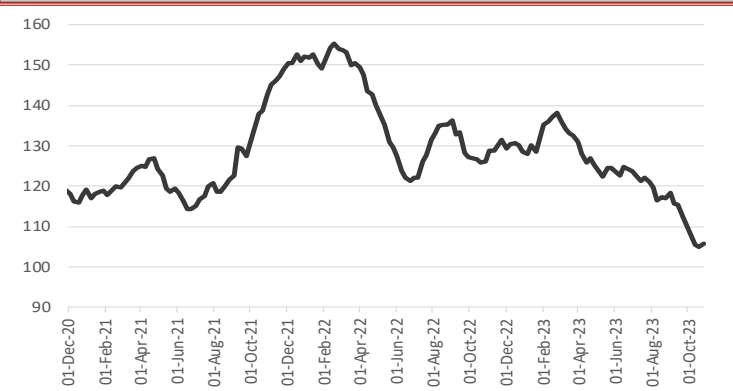
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



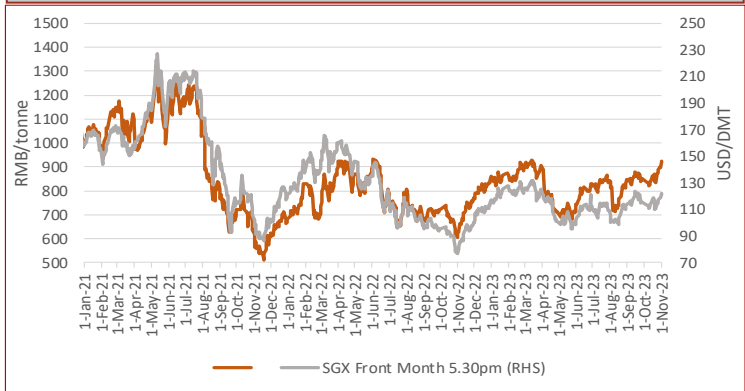
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

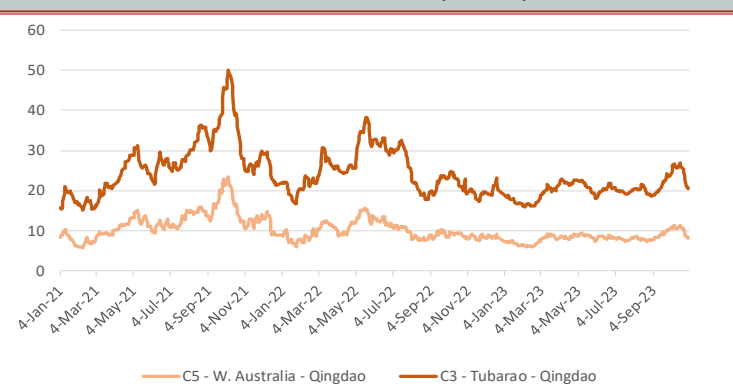
Week Ending Oct 27th, 2023

Province	This week	Change %	Low ²	High ²
Jingtang	8.46	-2.76%	8.46	19.20
Qingdao	22.37	-6.32%	9.41	26.24
Caofeidian	7.56	-21.09%	7.56	16.29
Tianjin	7.09	9.24%	6.49	12.97
Rizhao	11.99	-1.72%	9.44	19.26
Total (35 Ports)	105.75	0.70%	98.80	155.39

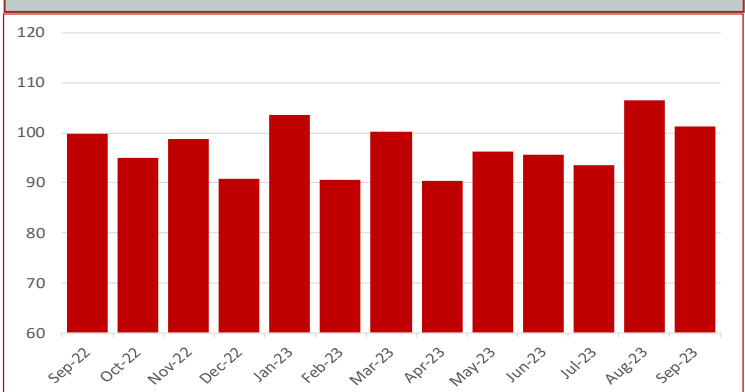
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Nov 2nd, 3pm close			Nov 2nd, 5:30pm		
Contract	12401	Change	Change %	Dec. 23	Change	Change %
Closing Price	926.50	7.00	0.76%	122.40	1.05	0.87%
Vol traded ('000 lots)	50.96	-13.98	-21.53%	7.13	-0.40	-5.35%
Open positions ('000 lots)	93.38	0.81	0.88%	38.02	1.27	3.46%
Day Low	911.5	16.50	1.84%	120.40	1.55	1.30%
Day High	929.5	6.50	0.70%	122.75	0.95	0.78%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

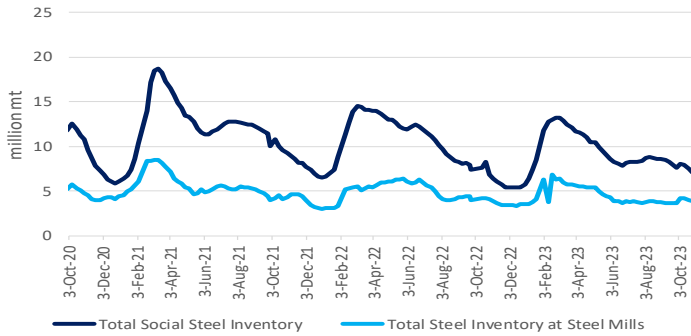
Product	2023/10/27	Change	Change %
ReBar HRB400 φ18mm	3,790	60	1.61%
Wirerod Q300 φ6.5mm	3,980	50	1.27%
HRC Q235/SS400 5.5mm*1500*C	3,790	40	1.07%
CRC SPCC/ST12 1.0mm*1250*2500	4,760	-40	-0.83%
Medium & Heavy Plate Q235B 20mm	3,770	10	0.27%
GI ST02Z 1.0mm*1000*C	5,040	-10	-0.20%
Colour Coated Plate	6,900	-50	-0.72%

CHINESE STEEL MILL PROFITABILITY

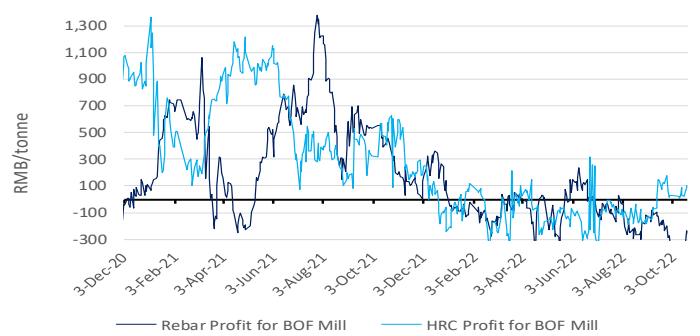
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	107.90	0	Mmi CFR Equivalent index for 1st Feb
Coke	2,560	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,860	-30	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,244	-10	Q234, incl. tax
Rebar cost - Blast furnace	3,892	-11	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-192	71	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,947	-13	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-137	83	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

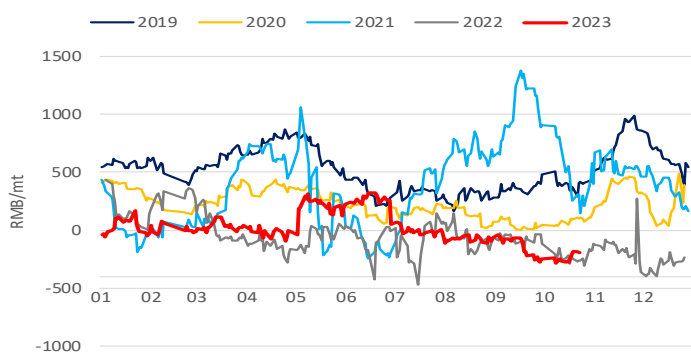
CHINESE STEEL INVENTORIES



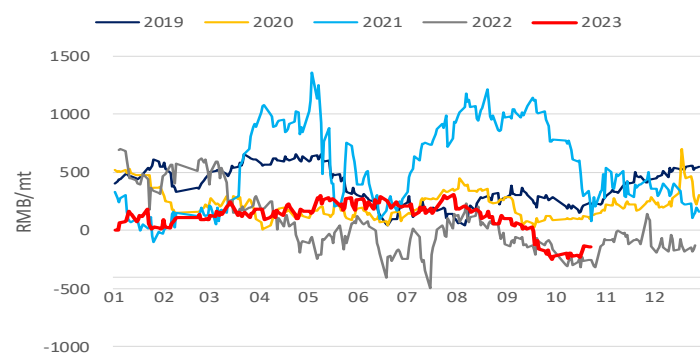
CHINESE STEEL MILL PROFITABILITY



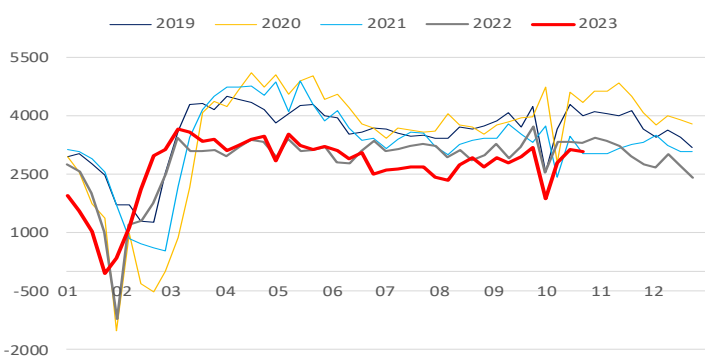
CHINESE STEEL MILL PROFITABILITY—Rebar



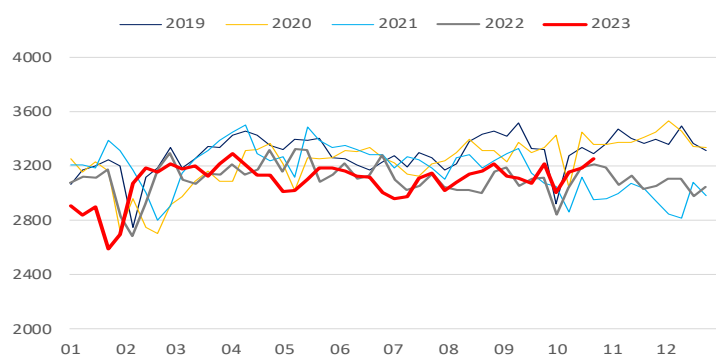
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



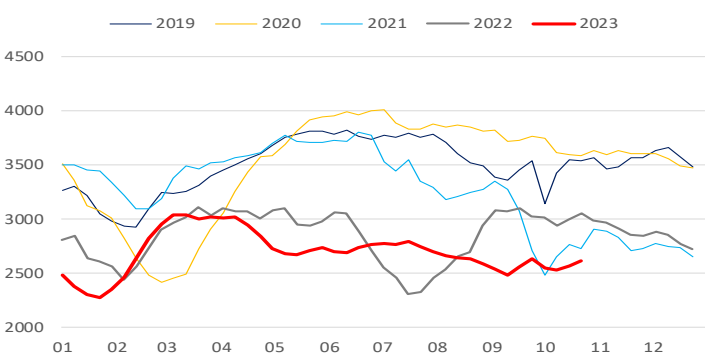
CHINESE STEEL CONSUMPTION—Rebar



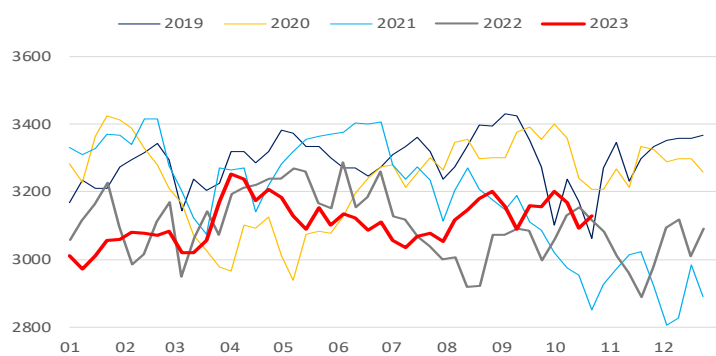
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port																					
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks																					
Payment Terms	L/C at sight			L/C at sight or CAD																					

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
Nov 2nd, 2023	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%
Nov 2nd, 2023	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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