



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	767
	-9 -1.16%
June 10th, 2019	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	856
	16 1.90%
June 10th, 2019	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	676
	-1 -0.15%
June 10th, 2019	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	100.40
	0.50 0.50%
June 10th, 2019	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	116.90
	0.50 0.43%
June 10th, 2019	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	972
	19 1.99%
Week Ending June 7th, 2019	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I1909 (Sept) RMB/t	
	729.50
	17.00 2.39%
June 10th, 2019 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines July'19 USD/dmt	
	96.98
	1.47 1.54%
June 10th, 2019 (6.00 pm Print)	

SHFE Rebar RB1910 (Oct) RMB/t	
	3717
	-20.00 -0.54%
June 10th, 2019 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	16.86
	0.03 0.19%
June 7th, 2019	

C5, W. Australia - Qingdao USD/t	
	7.61
	0.01 0.18%
June 7th, 2019	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	3950
	-40 -1.00%
Week Ending June 7th, 2019	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	112.44
	-2.41 -2.10%
Week Ending June 7th, 2019	

Steel Inventory in China million tonnes	
	12.41
	-0.12 -0.92%
Week Ending June 7th, 2019	

Steel Price

Steel HRC (China Domestic) RMB/t	
	3840
	-90 -2.29%
Week Ending June 7th, 2019	

IRON ORE PORT STOCK INDEX (IOPI)

June 10th, 2019		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	767	-9	-1.2%	773	660	453	792	103.13	-1.23	-1.2%	103.98	88.55	61.66	106.55
IOPI58	58% Fe Fines	676	-1	-0.1%	684	571	324	693	91.43	-0.11	-0.1%	92.65	76.42	41.71	93.74
IOPI65	65% Fe Fines	856	16	1.9%	828	740	570	881	115.55	2.26	2.0%	111.69	99.74	79.46	119.05

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

June 10th, 2019		CFR Qingdao, USD/dry tonne							Traders increased their offers on the back of a DCE iron ore market that strengthened just prior to closing. Some traders in East China were looking to buy PB Fines around 750yuan/mt, though they had little response. According to SMM, As of June 7, iron ore stocks across 35 Chinese ports 2.41 million mt on a week ago and 34.08 million mt on a year ago, standing at 112.44 million mt. The daily average deliveries at those ports rose by 66,000 mt on week-on-week and 250,000 mt on a yearly basis to 2.71 million mt over the same period. Correspondingly, SMM's blast furnace operating rates expectation for June rose 0.27% over that in May, thus anticipating strong iron ore demand to continue.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ³	High ³							
IOSI62	62% Fe Fines	100.40	0.50	0.50%	99.97	88.80	62.95	105.95							
IOSI65	65% Fe Fines	116.90	0.50	0.43%	116.23	102.92	83.20	122.40							

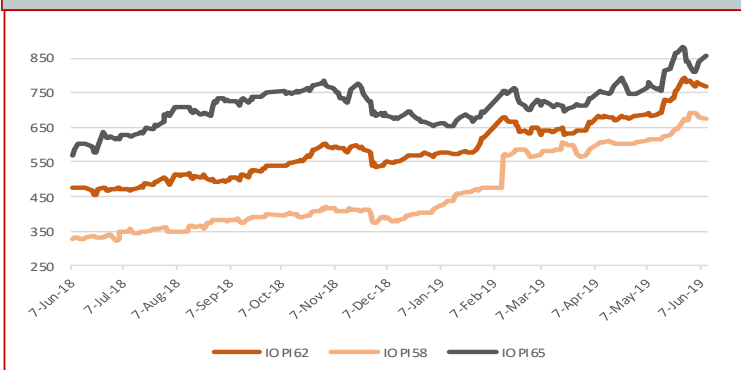
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending June 7th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ⁴						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³
IOPLI62	62.5% Fe Lump	972	19	2.0%	972	864	581	972	123.05	2.62	2.18%	123.05	110.88	76.82	123.05

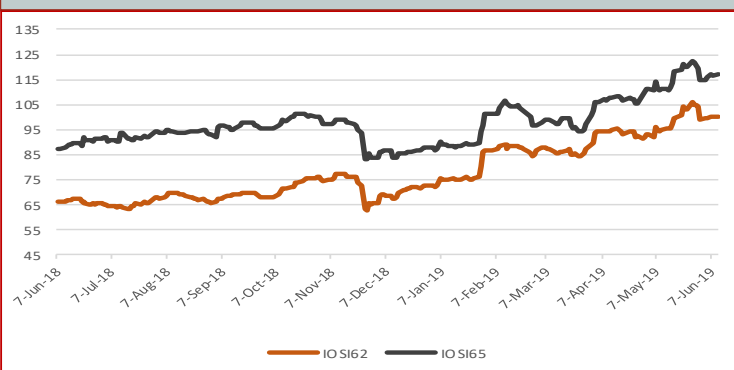
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending June 7th, 2019				RMB/tonne (excluding tax) ⁴				USD/tonne (excluding tax) ⁴			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	902	0.0%	592	902	130.93	0.12%	91.97	130.93
Hebei	Qian'an	65% Fe Concentrate	Dry	820	-0.6%	645	825	119.03	-0.49%	100.26	119.61
Liaoning	Anshan	65% Fe Concentrate	Wet	645	0.0%	465	745	93.62	0.12%	68.21	93.62
Shandong	Zibo	65% Fe Concentrate	Dry	915	3.4%	660	915	132.82	3.51%	99.75	132.82
Week Ending June 7th, 2019				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.8925 ² Last 12 months ³ Since June 1 ⁴ Weekly exchange rate applied: RMB/USD 6.8892			
China Mines Concentrate Composite Index RMB/WT				744.38	1.1%	551.00	744.38				

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

June 10th, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	654	639	675	729	773	709	660	76.16	87.09	85.37	98.40	103.98	96.39	88.55
IOPI58	58% Fe Fines	569	583	600	637	684	625	571	57.99	75.22	77.49	86.39	92.65	85.12	76.42
IOPI65	65% Fe Fines	733	714	753	812	828	787	740	88.65	98.08	95.78	110.00	111.69	107.41	99.74

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

FREIGHT RATES

June 10th, 2019		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	87.39	86.18	93.42	98.68	99.97	96.47	88.80	W. Australia - Qingdao	C5	7.61	0.01	0.18%	4.39	10.00
IOSI65	65% Fe Fines	102.56	97.22	106.75	115.53	116.23	111.68	102.92	Tubarao - Qingdao	C3	16.86	0.03	0.19%	11.61	24.76

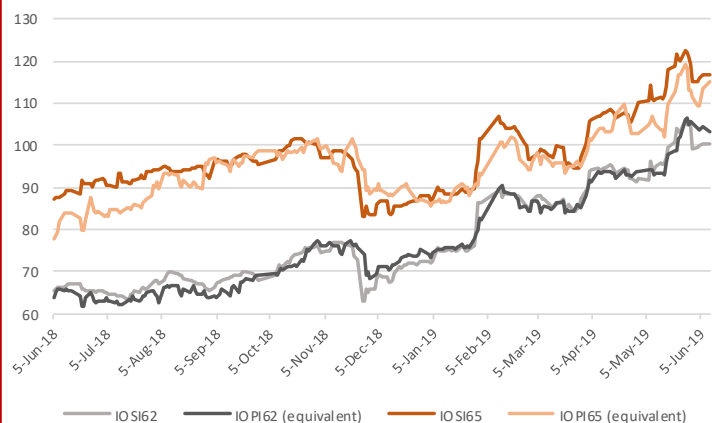
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending June 7th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	842	858	872	919	972	905	864	94.22	99.57	111.03	117.12	123.05	116.01	109.33

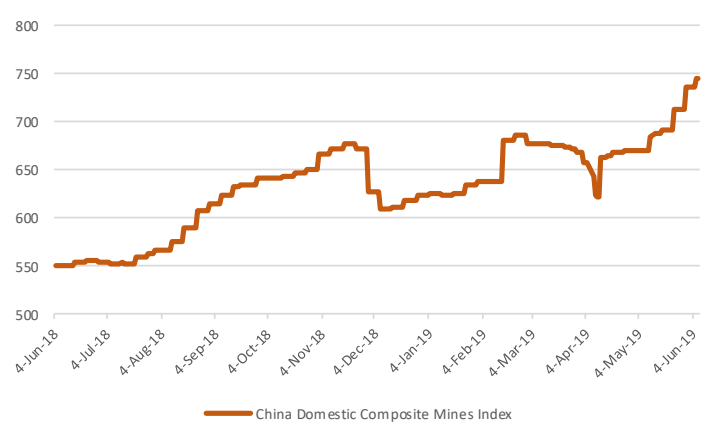
IRON ORE INDEX PREMIUMS/DISCOUNTS

June 10th, 2019		PORT STOCK INDEX (RMB/WT)		June 10th, 2019		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	-91	-11.86%	IOSI65	65% Fe Fines	16.50	16.43%
IOPI65	65% Fe Fines	89	11.60%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

June 10th, 2019				June 10th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	745	-13	-22	Roy Hill	96.86	0.50	-3.54
SIMEC Fines	753	-23	-14	SIMEC Fines	94.76	0.50	-5.64
PB Fines	748	-9	-19	PB Fines	99.89	0.50	-0.51
Newman Fines	777	-8	10	Newman Fines	102.54	0.50	2.14
MAC Fines	759	-13	-8	MAC Fines	95.16	0.50	-5.24
Jimblebar Blended Fines	728	-16	-39	Jimblebar Blended Fines	92.64	0.50	-7.76
Carajas Fines	864	18	97	Carajas Fines	116.41	0.50	16.01
Brazilian SSF	812	-12	45	Brazilian SSF	105.09	0.50	4.69
Brazilian Blend Fines	792	-7	25	Brazilian Blend Fines	104.59	0.50	4.19
RTX Fines	733	-16	-34	RTX Fines	93.21	0.50	-7.19
West Pilbara Fines	742	-15	-25	West Pilbara Fines	95.41	0.50	-4.99

June 10th, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	643	-1	-33
FMG Blended Fines	675	-1	-1
Robe River	640	-1	-36
Western Fines	668	-1	-8
Atlas Fines	660	-1	-16
Yandi	711	-3	35

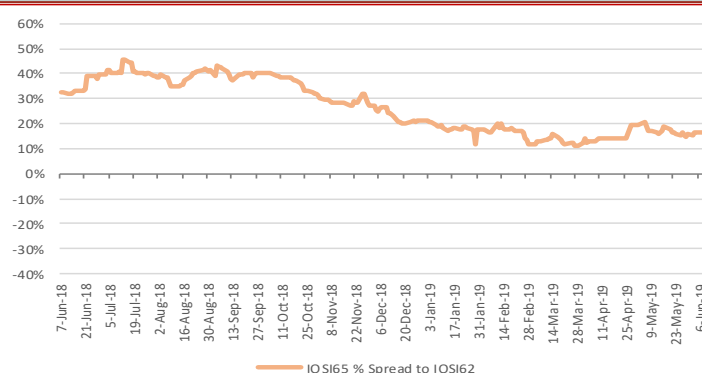
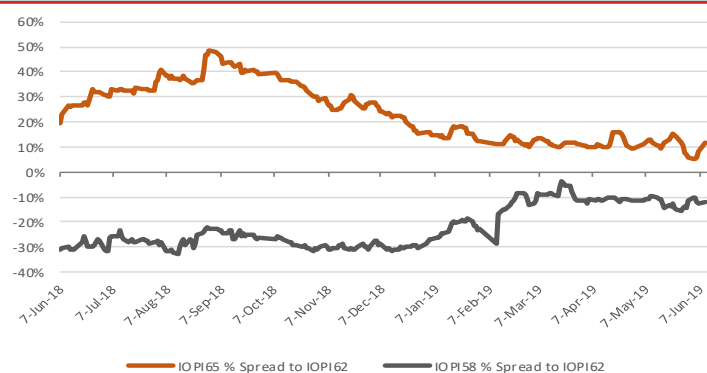
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	1.00	1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	16.00	3.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	16.00	3.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	16.00	3.00		High Grade Fe 65 - 65.5%	3.00	0.00
	Low Grade Fe	8.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.25	0.00
1% Alumina	High Fe Grade Al <2.25%	32.00	8.00		High Fe Grade Al 2.25-4%	1.25	0.00
	High Fe Grade Al 2.25-4%	6.00	4.00		High Fe Grade Si <4%	1.75	0.00
	Low Fe Grade Al <2.25%	85.00	-5.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	Low Fe Grade Al 2.25-4%	30.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
1% Silica	High Fe Grade Si <4%	8.00	4.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	High Fe Grade Si 4-6.5%	5.00	5.00				
	Low Fe Grade	0.00	-1.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.00	0.00				
	High Fe Grade 0.115%<P<0.15%	7.00	0.00				
	Low Fe Grade 0.09%<P<0.15%	15.00	-3.00				

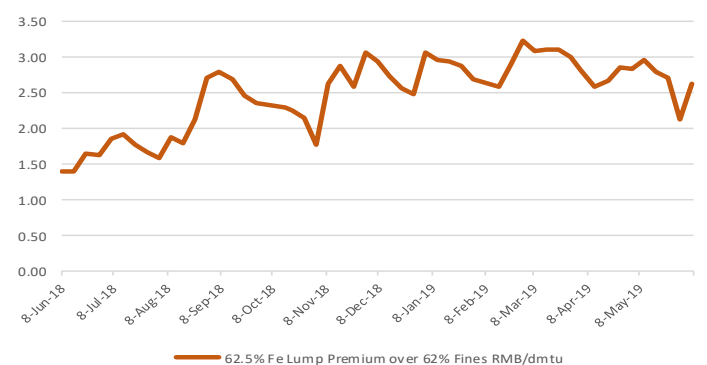
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-30.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-50.00	0.00	Lianyungang	-5.00	0.00	Rizhao	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-35.00	0.00	Lanqiao	0.00	0.00	Nantong	-50.00	0.00	Tianjin	-15.00	0.00

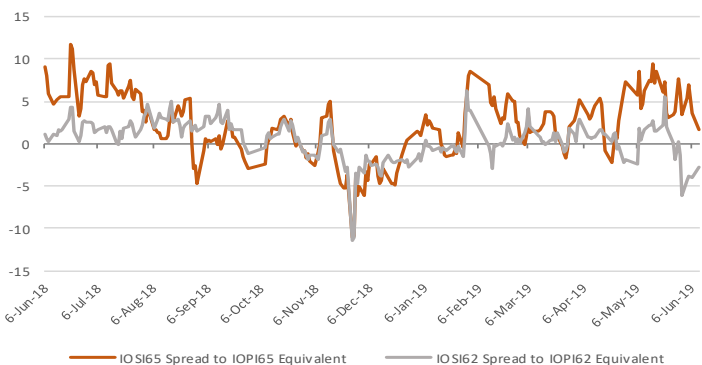
IRON ORE INDEX PREMIUMS/DISCOUNTS



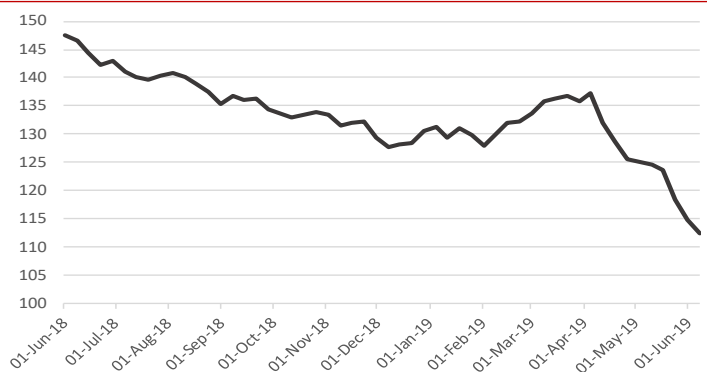
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



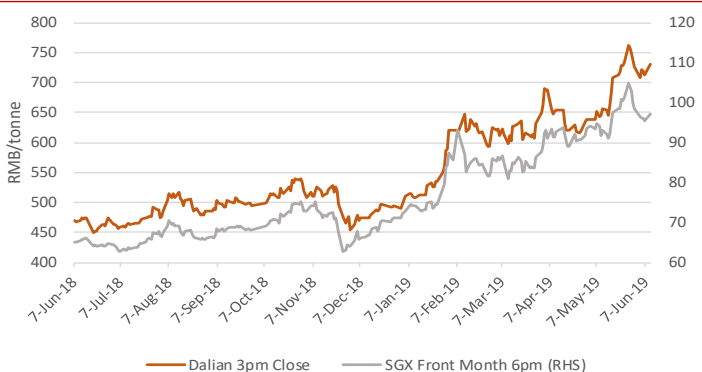
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

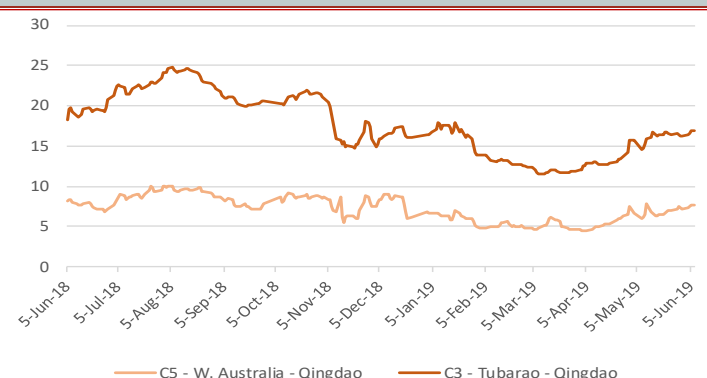
Week Ending June 7th, 2019

Province	This week	Change %	Low ²	High ²
Jingtang	12.04	-7.03%	12.04	18.10
Qingdao	14.06	-9.11%	14.06	19.50
Caofeidian	16.27	4.36%	15.59	20.50
Tianjin	7.88	12.73%	6.69	10.48
Rizhao	12.87	-5.44%	12.87	18.97
Total (35 Ports)	112.44	-2.10%	112.44	146.53

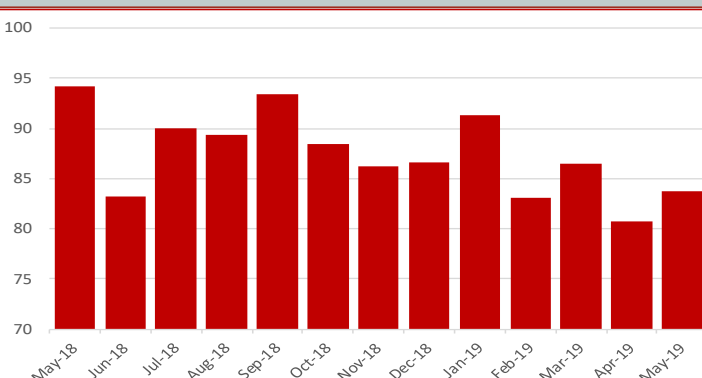
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	June 10th 3pm close			June 10th Feb 5:30 pm		
Contract	I1909	Change	Change %	Jul'19	Change	Change %
Closing Price	729.50	17.0	2.39%	96.98	1.47	1.54%
Vol traded ('000 lots)	140.11	-115.4	-45.16%	12.47	10.59	564.14%
Open positions ('000 lots)	152.00	6.8	4.66%	154.45	0.26	0.17%
Day Low	708.5	15.5	2.24%	94.43	-0.54	-0.57%
Day High	730.0	8.0	1.11%	97.41	1.14	1.18%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

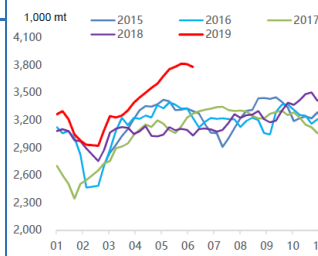


STEEL SPOT MARKET PRICES—CHINA

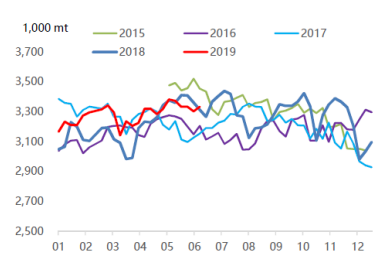
Steel Spot Market RMB/tonne

Product	7/6/2019	Change	Change %
ReBar HRB400 ϕ 18mm	3,950.0	-40	-1.00%
Wirerod Q300 ϕ 6.5mm	4,180.0	-50	-1.18%
HRC Q235/SS400 5.5mm*1500*C	3,840.0	-90	-2.29%
CRC SPPC/ST12 1.0mm*1250*2500	4,190.0	-30	-0.71%
Medium & Heavy Plate Q235B 20mm	3,970.0	-30	-0.75%
GI ST02Z 1.0mm*1000*C	4,600.0	-20	-0.43%
Colour Coated Plate	7,050.0	-50	-0.70%

Weekly output of rebar



Weekly output of hot-rolled coil



CHINESE STEEL MILL PROFITABILITY

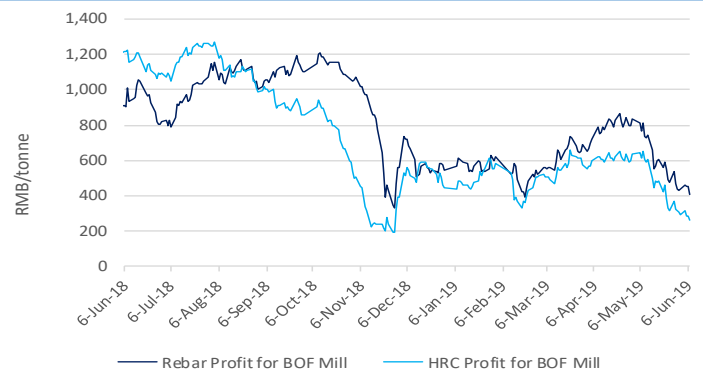
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	99.70	-4.60	Mmi CFR Equivalent index for 1st Feb
Coke	2,210	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,210	-10	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,273	-50	Q234, incl. tax
Rebar cost - Blast furnace	3,515	-51	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	405	-29	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,589	-51	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	261	-29	based on Shanghai prices, incl. tax

Note: 1 Costs in the table are calculated based on today's market prices and fact of our management, sales, financial and depreciations fees.

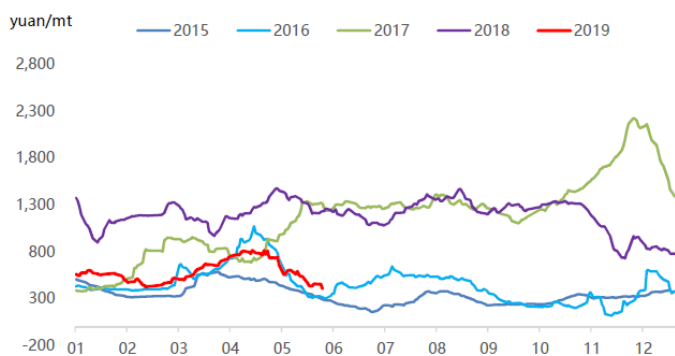
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

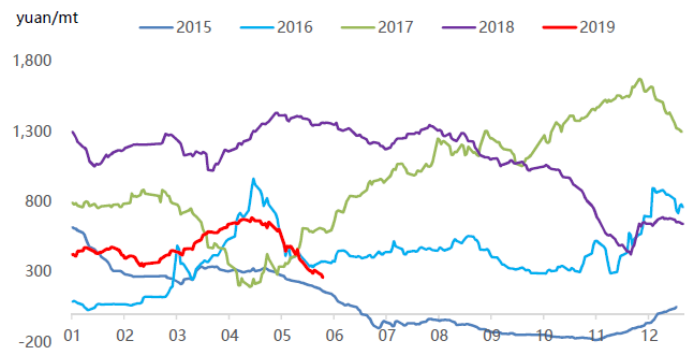


CHINESE STEEL MILL PROFITABILITY

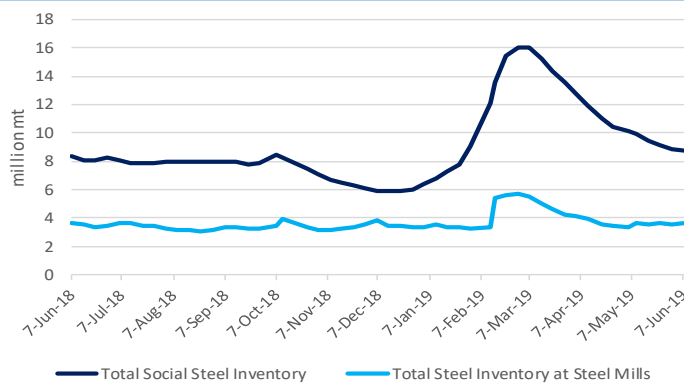
Rebar profits



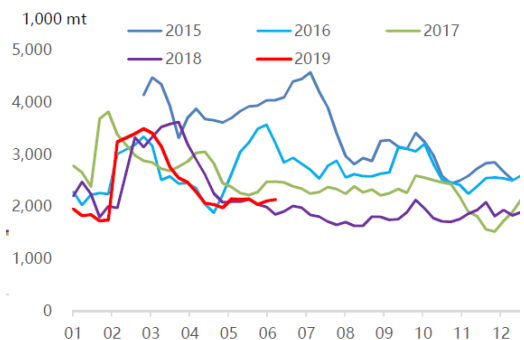
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



In-plant inventory of rebar



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%	
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	
Payment Terms	L/C at sight			L/C at sight or CAD	
					</

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					
June 10th, 2019	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	61.16%	2.25%	4.61%	0.052%	9.35%	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	61.52%	2.35%	3.87%	0.101%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.56%	2.30%	3.92%	0.085%	7.45%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.72%	2.28%	4.67%	0.081%	7.10%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.79%	3.03%	4.40%	0.114%	7.21%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%
Carajas Fines	65.57%	1.27%	1.40%	0.075%	8.53%	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	62.70%	1.50%	4.81%	0.070%	8.11%	Brazilian Blend Fines	62.50%	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%
June 10th, 2019	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.76%	3.06%	6.11%	0.054%	8.78%						
FMG Blended Fines	58.16%	2.68%	5.55%	0.062%	7.49%						
Robe River	56.28%	2.91%	5.58%	0.035%	9.29%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%						
Yandi	57.13%	1.80%	6.42%	0.047%	8.59%						

BLOOMBERG TICKERS

PORT STOCK INDICES		
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)
IOP162	IRCNQ001	IRCNQ004
IOP158	IRCNQ002	IRCNQ005
IOP165	IRCNQ003	IRCNQ006

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