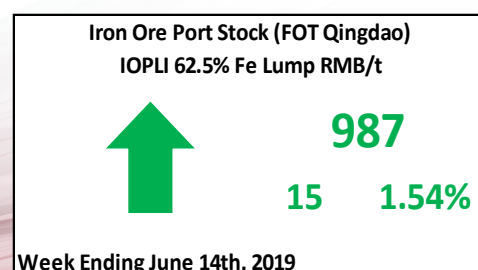
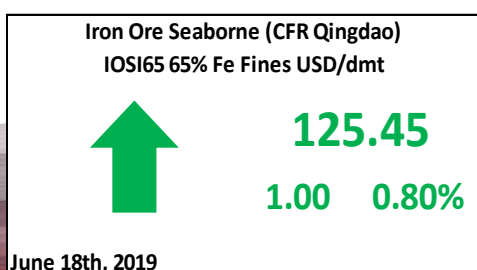
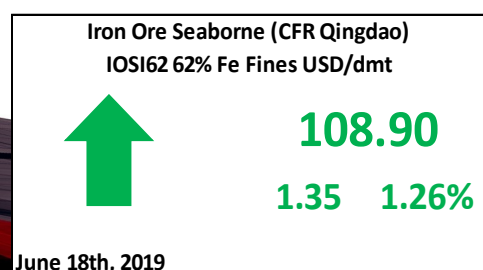
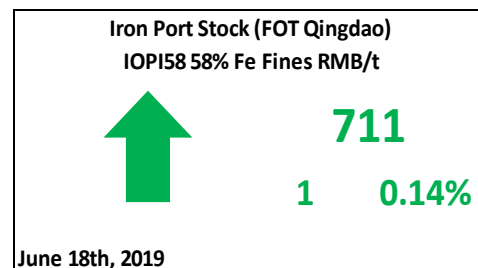
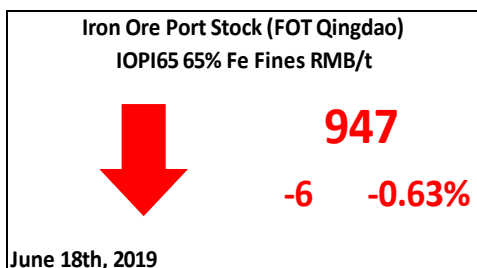
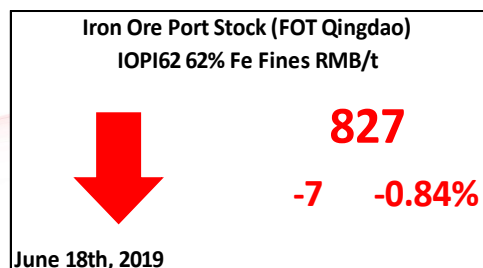


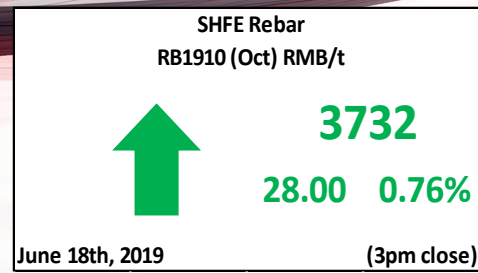
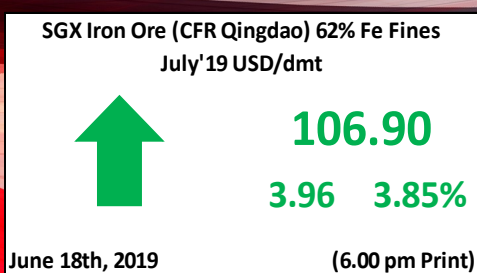
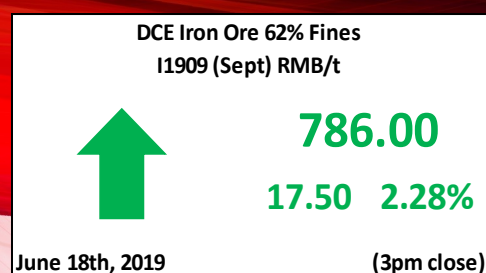


## MMi Dashboard

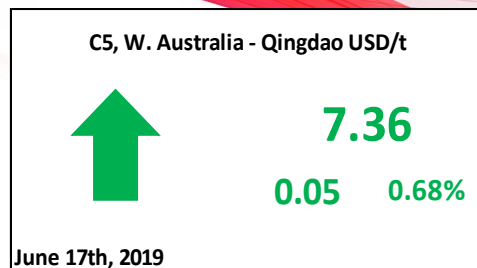
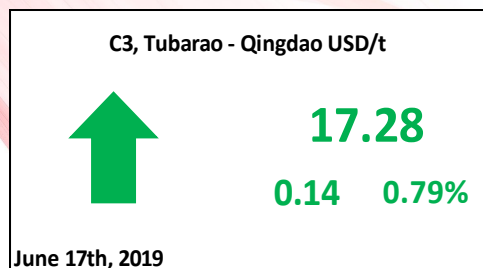
## Iron Ore Price Indices



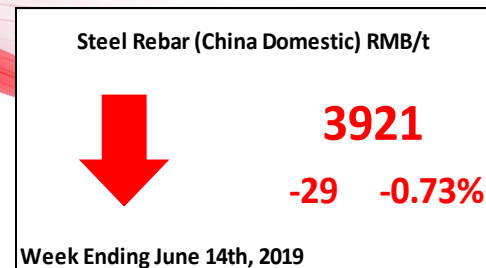
## Exchange Traded Contracts



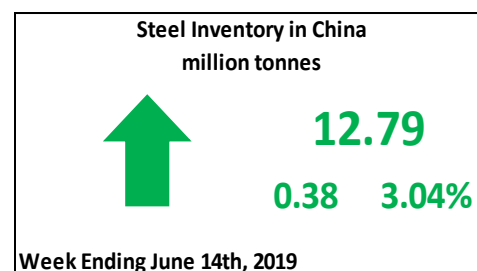
## Freight Rates



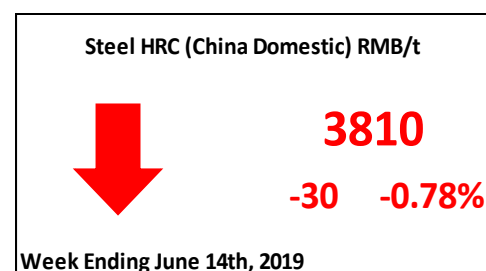
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

June 18th, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
788	62% Fe Fines	827	-7	-0.8%	794	668	453	834	111.48	-0.98	-0.9%	106.95	89.69	61.66	112.46
690	58% Fe Fines	711	1	0.1%	693	578	324	711	96.34	0.14	0.1%	93.86	77.42	41.71	96.35
908	65% Fe Fines	947	-6	-0.6%	887	750	579	953	128.22	-0.85	-0.7%	119.93	101.22	79.79	129.07

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

June 18th, 2019		CFR Qingdao, USD/dry tonne							Ninety vessels carrying 12.44 million mt of seaborne iron ore arrived at major Chinese ports in the week ended June 15, up 1.17 million mt from the previous week, SMM estimates. Greater arrivals at ports in east China accounted for the rebound, after a fall of 2.98 million mt in the week ended June 8. Last week, iron ore deliveries departing Australian ports rose 600,000 mt week on week to 15.14 million mt, while those leaving Brazilian ports decreased by 1.41 million mt to 4.82 million mt, according to SMM data. Some trades concluded this morning at lower levels when compared to yesterday, though after the DCE closed, quotes rose by a minimum 10 RMB/wtf. Traders remain active though mills were cautious due to their declining profit margins.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>							
IOSI62	62% Fe Fines	108.90	1.35	1.26%	103.95	89.77	62.95	109.25							
IOSI65	65% Fe Fines	125.45	1.00	0.80%	120.63	104.04	83.20	126.65							

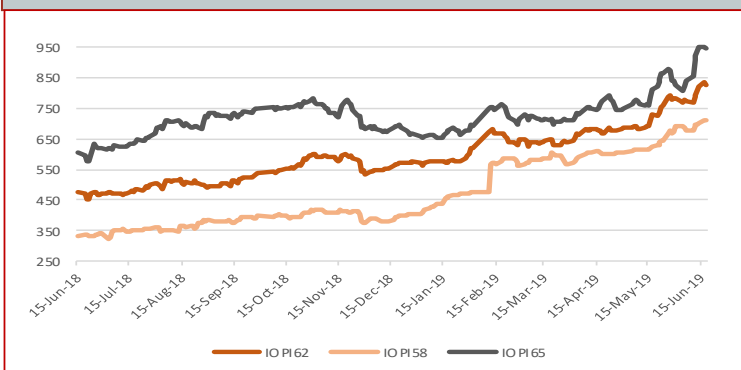
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending June 14th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>4</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>
IOPLI62	62.5% Fe Lump	987	15	1.5%	980	869	584	987	124.93	1.88	1.53%	123.99	111.49	76.82	124.93

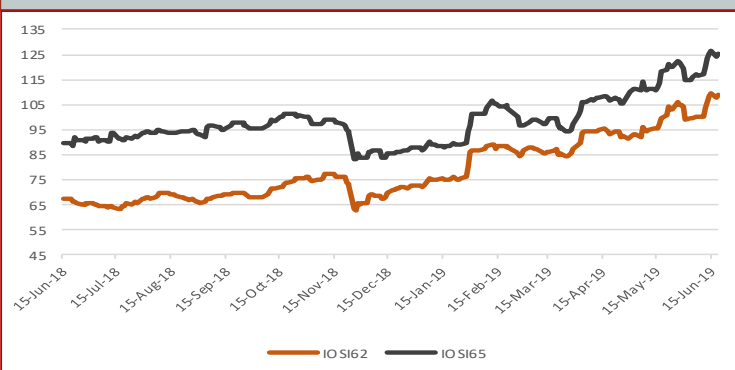
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending June 14th, 2019				RMB/tonne (excluding tax) <sup>4</sup>				USD/tonne (excluding tax) <sup>4</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	866	-4.0%	596	902	125.63	-4.05%	91.97	130.93
Hebei	Qian'an	65% Fe Concentrate	Dry	840	2.4%	645	840	121.86	2.38%	100.26	121.86
Liaoning	Anshan	65% Fe Concentrate	Wet	645	0.0%	465	745	93.57	-0.06%	68.21	93.62
Shandong	Zibo	65% Fe Concentrate	Dry	910	-0.5%	660	915	132.01	-0.60%	99.75	132.82
Week Ending June 14th, 2019				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.8942 <sup>2</sup> Last 12 months <sup>3</sup> Since June 1 <sup>4</sup> Weekly exchange rate applied: RMB/USD 6.8932			
China Mines Concentrate Composite Index RMB/WT				747.91	0.5%	551.00	747.91				

## 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 18th, 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	794	721	668	76.16	87.09	85.37	98.40	106.95	97.90	89.69
IOPI58	58% Fe Fines	569	583	600	637	693	634	578	57.99	75.22	77.49	86.39	93.86	86.25	77.42
IOPI65	65% Fe Fines	733	714	753	812	887	804	750	88.65	98.08	95.78	110.00	119.93	109.64	101.22

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

## FREIGHT RATES

June 18th, 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 <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	87.39	86.18	93.42	98.68	103.95	97.69	89.77	W. Australia - Qingdao	C5	7.36	0.05	0.68%	4.39	10.00
IOSI65	65% Fe Fines	102.56	97.22	106.75	115.53	120.63	113.11	104.04	Tubarao - Qingdao	C3	17.28	0.14	0.79%	11.61	24.76

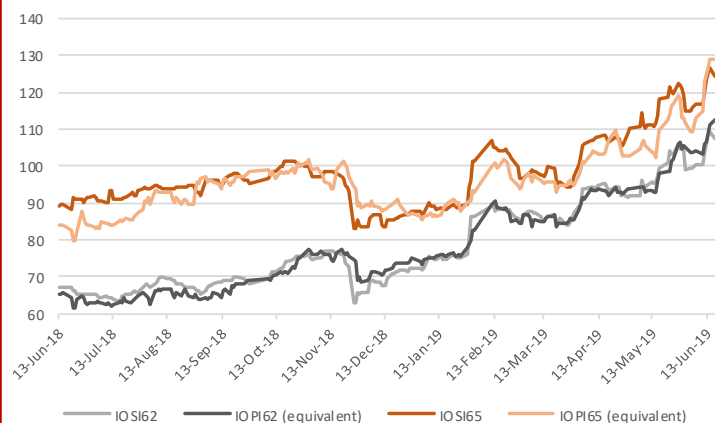
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending June 14th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>1</sup>						
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	980	913	869	94.22	99.57	111.03	117.12	123.99	116.81	109.33

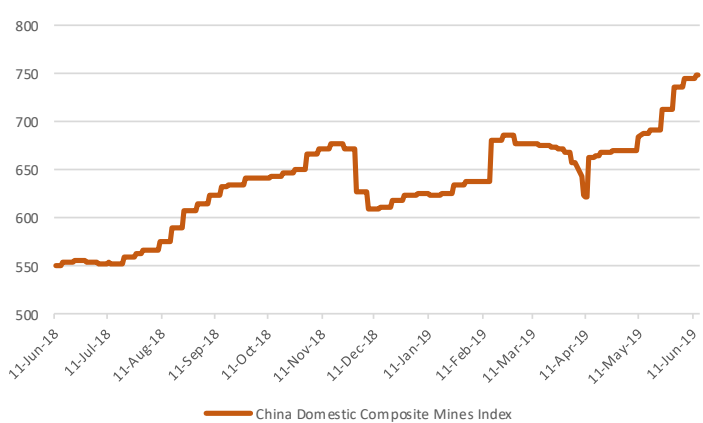
## IRON ORE INDEX PREMIUMS/DISCOUNTS

June 18th, 2019		PORT STOCK INDEX (RMB/WT)		June 18th, 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	-116	-14.03%	IOSI65	65% Fe Fines	16.55	15.20%
IOPI65	65% Fe Fines	120	14.51%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

June 18th, 2019				June 18th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	793	-7	-34	Roy Hill	107.27	1.35	-1.63
SIMEC Fines	773	-7	-54	SIMEC Fines	106.40	1.35	-2.50
PB Fines	808	-7	-19	PB Fines	108.90	1.35	0.00
Newman Fines	838	-7	11	Newman Fines	110.14	1.35	1.24
MAC Fines	804	-7	-23	MAC Fines	107.15	0.85	-1.75
Jimblebar Blended Fines	783	-7	-44	Jimblebar Blended Fines	105.02	1.22	-3.88
Carajas Fines	959	-7	132	Carajas Fines	124.61	0.82	15.71
Brazilian SSF	845	-7	18	Brazilian SSF	114.84	1.35	5.94
Brazilian Blend Fines	848	-7	21	Brazilian Blend Fines	113.09	1.35	4.19
RTX Fines	800	-7	-27	RTX Fines	105.02	1.22	-3.88
West Pilbara Fines	787	-7	-40	West Pilbara Fines	106.52	1.35	-2.38
June 18th, 2019							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	663	1	-48				
FMG Blended Fines	708	1	-3				
Robe River	663	1	-48				
Western Fines	684	1	-27				
Atlas Fines	675	1	-36				
Yandi	725	1	14				

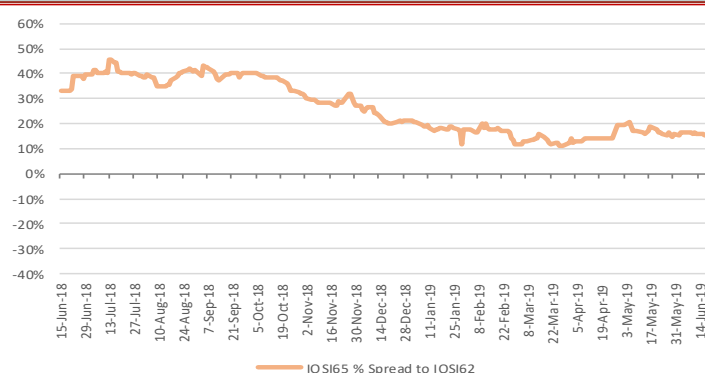
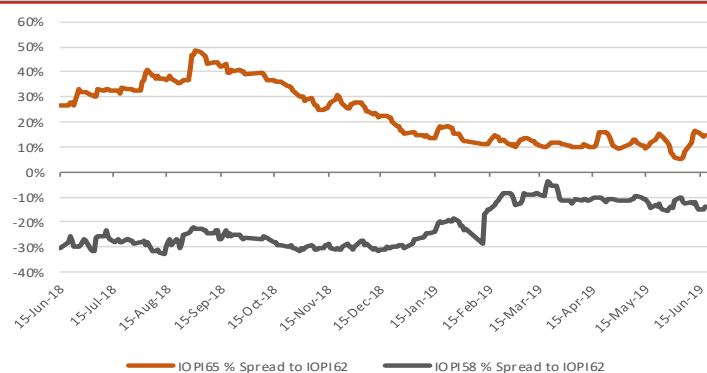
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	11.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.25	0.00
	High Grade Fe 63 - 64%	20.00	0.00		High Grade Fe 63 - 64%	3.00	-0.25
	High Grade Fe 64 - 65%	20.00	0.00		High Grade Fe 64 - 65%	3.00	-0.25
	High Grade Fe 65 - 65.5%	20.00	0.00		High Grade Fe 65 - 65.5%	3.00	-0.25
	Low Grade Fe	12.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.75	0.00
1% Alumina	High Fe Grade Al <2.25%	42.00	0.00		High Fe Grade Al 2.25-4%	0.00	0.00
	High Fe Grade Al 2.25-4%	3.00	0.00		High Fe Grade Si <4%	2.00	0.00
	Low Fe Grade Al <2.25%	55.00	0.00		High Fe Grade Si 4 - 6.5%	0.00	0.00
	Low Fe Grade Al 2.25-4%	38.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.25
1% Silica	High Fe Grade Si <4%	13.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	-0.25
	High Fe Grade Si 4-6.5%	21.00	0.00				
	Low Fe Grade	7.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.00	0.00				
	High Fe Grade 0.115%<P<0.15%	0.00	0.00				
	Low Fe Grade 0.09%<P<0.15%	0.00	0.00				

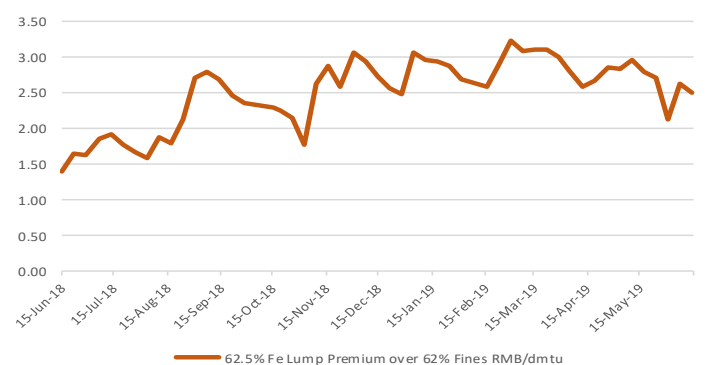
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-35.00	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	Langqiao	0.00	0.00	Nantong	-35.00	0.00	Tianjin	-15.00	0.00

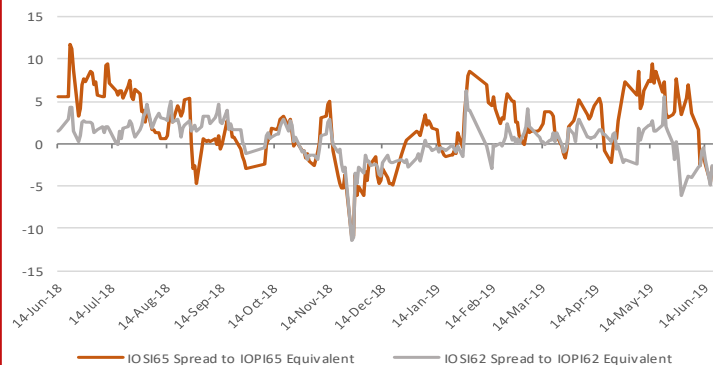
## IRON ORE INDEX PREMIUMS/DISCOUNTS



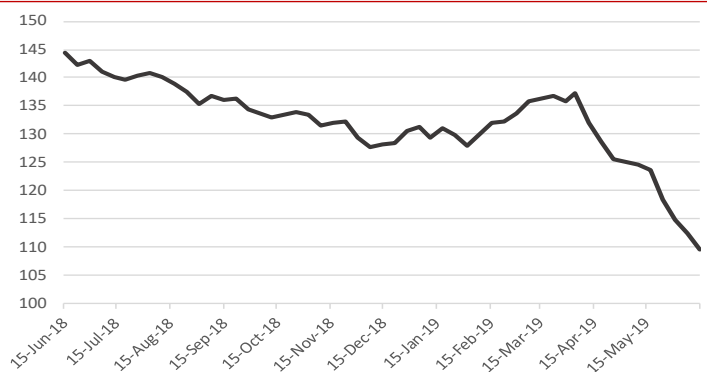
## WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



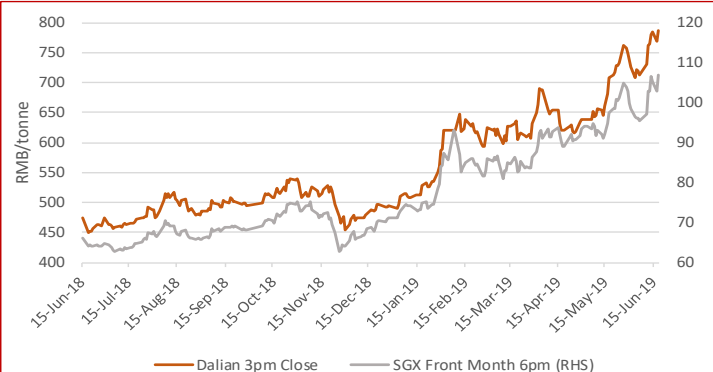
## IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



## TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



## IRON ORE PORT INVENTORIES (MILLION TONNES)

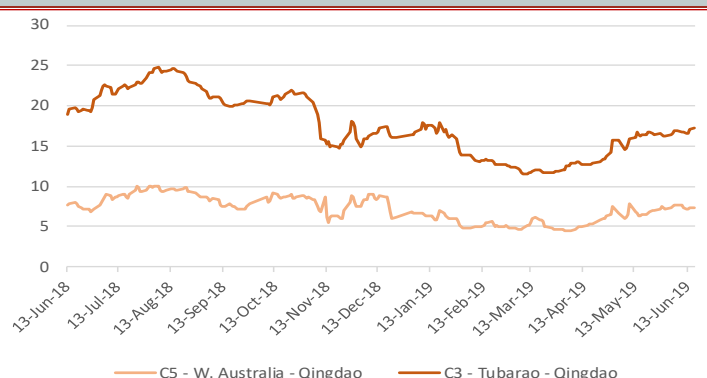
Week Ending June 14th, 2019

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	11.94	-0.83%	11.94	17.87
Qingdao	13.37	-4.91%	13.37	19.01
Caofeidian	16.33	0.37%	15.59	20.50
Tianjin	7.49	-4.95%	6.69	10.48
Rizhao	12.03	-6.53%	12.03	18.97
Total (35 Ports)	109.55	-2.57%	109.55	144.38

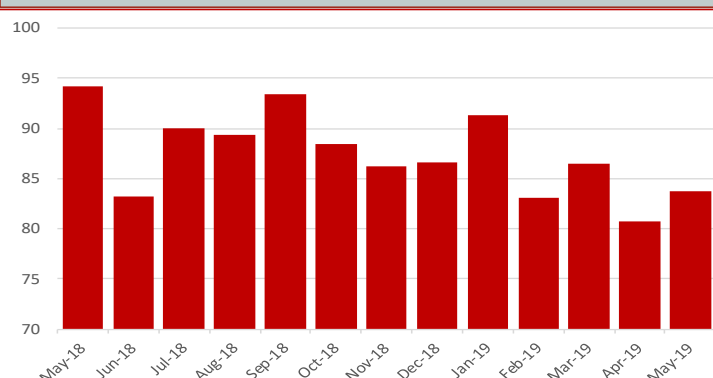
## IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	June 18th 3pm close			June 18th Feb 5.30 pm		
Contract	I1909	Change	Change %	Jul'19	Change	Change %
Closing Price	786.00	17.5	2.28%	106.90	3.96	3.85%
Vol traded ('000 lots)	232.53	14.3	6.53%	18.28	0.31	1.73%
Open positions ('000 lots)	180.61	-4.8	-2.60%	133.79	-7.99	-5.64%
Day Low	756.0	-4.5	-0.59%	101.92	-0.60	-0.59%
Day High	788.0	11.0	1.42%	106.90	3.18	3.07%

## DRY BULK FREIGHT RATES (USD/MT)



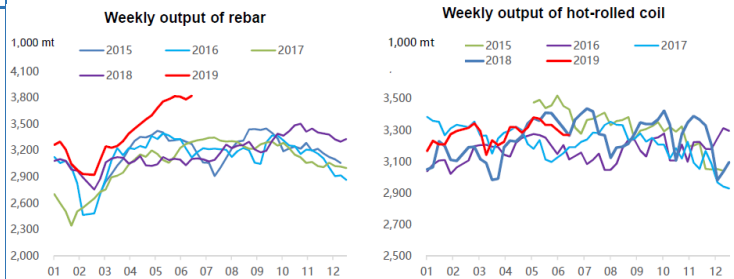
## TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



## STEEL SPOT MARKET PRICES—CHINA

## Steel Spot Market RMB/tonne

Product	14/6/2019	Change	Change %
ReBar HRB400 $\phi$ 18mm	3,921.0	-29	-0.73%
Wirerod Q300 $\phi$ 6.5mm	4,140.0	-40	-0.96%
HRC Q235/SS400 5.5mm*1500*C	3,810.0	-30	-0.78%
CRC SPPC/ST12 1.0mm*1250*2500	4,160.0	-30	-0.72%
Medium & Heavy Plate Q235B 20mm	3,940.0	-30	-0.76%
GI ST02Z 1.0mm*1000*C	4,590.0	-10	-0.22%
Colour Coated Plate	6,850.0	-200	-2.84%



## CHINESE STEEL MILL PROFITABILITY

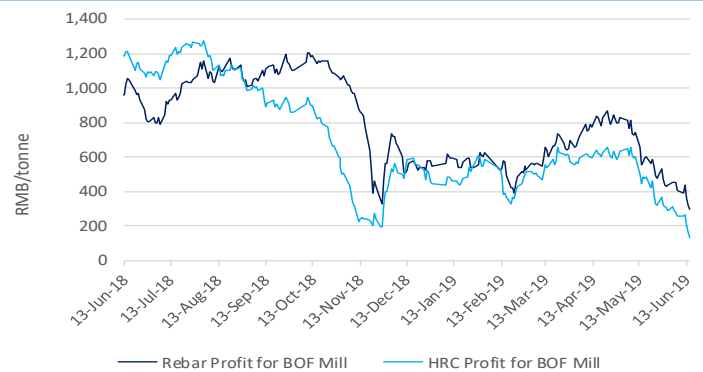
## SMM Tracking of Steel Mill P&amp;L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	108.30	8.60	Mmi CFR Equivalent index for 1st Feb
Coke	2,210	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,230	20	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,373	100	Q234, incl. tax
Rebar cost - Blast furnace	3,617	102	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	293	-112	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,690	101	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	130	-131	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.

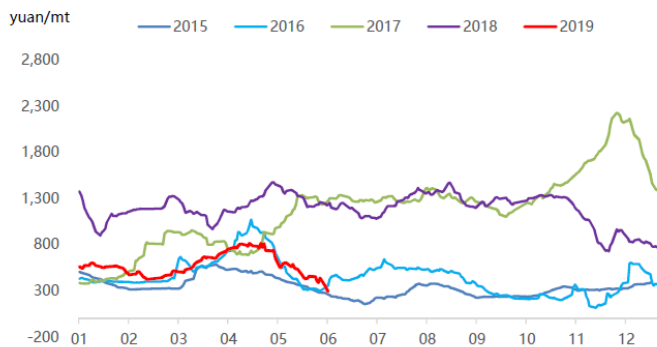
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

## CHINESE STEEL MILL PROFITABILITY

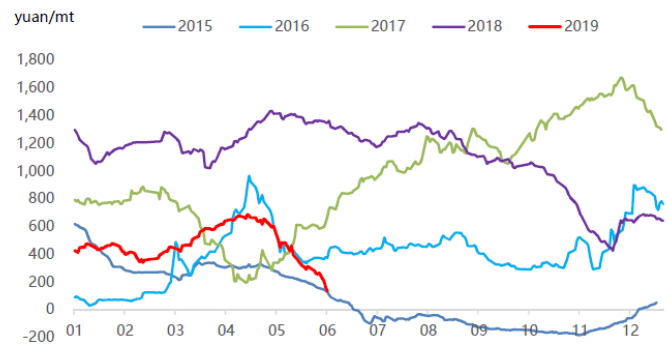


## CHINESE STEEL MILL PROFITABILITY

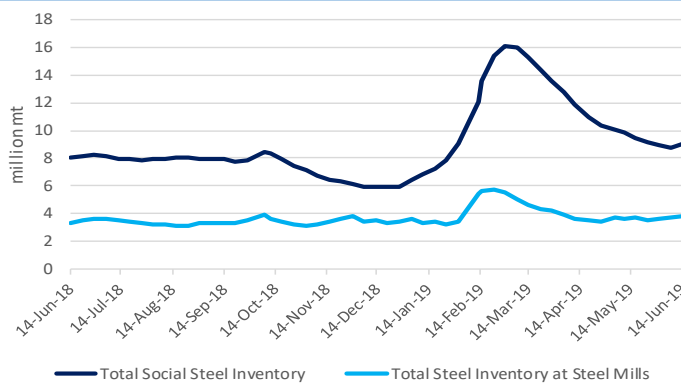
## Rebar profits



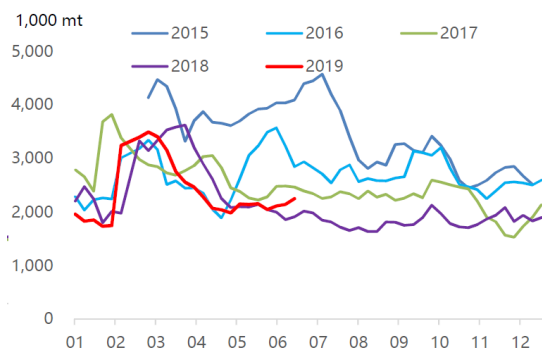
## Hot-rolled coil profits



## 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	<p>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.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: <a href="http://www.mmiprices.com">www.mmiprices.com</a></p>			
Alumina %	65.00	62.00	58.00	62.50				
Silica%	1.40	2.25	2.25	1.50				
Phosphorus %	1.50	4.00	5.50	3.50				
Sulphur %	0.06	0.09	0.05	0.08				
Moisture %	0.01	0.02	0.02	0.02				
	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				
					Data Exclusions*			
					Port Index	62%	58%	65%
					Seaborne index	0		0
					Lump Index 62.5	0		
					* Number of price submissions for iron ore indices that were excluded from 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.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
June 18th, 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%	3.86%	0.101%	9.40%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.55%	2.31%	3.94%	0.086%	7.52%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.61%	2.27%	4.72%	0.082%	7.16%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.82%	3.00%	4.39%	0.113%	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 18th, 2019	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.76%	3.06%	6.11%	0.054%	8.76%						
FMG Blended Fines	58.16%	2.68%	5.54%	0.062%	7.48%						
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	57.19%	1.76%	6.40%	0.046%	8.56%						

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

CONTACT US

**MMI Singapore Office Details:** Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: [jarek@mmiprices.com](mailto:jarek@mmiprices.com)

**SMM Singapore Office Details:** Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto:service.en@smm.cn)

**SMM Shanghai Office Details:** 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: [service.en@smm.cn](mailto:service.en@smm.cn)

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