

MMi Dashboard

Iron Ore Price Indices





769

-3 -0.39%

June 4th, 2019

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



809

3 -0.37%

June 4th, 2019

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

691

0 0.00%

June 4th, 2019

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



June 4th, 2019

99.70

0.25 0.25%

0.20

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



116.10

1.20 1.04%

June 4th, 2019

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



953

10 1.06%

Week Ending May 31st, 2019

Exchange Traded Contracts

DCE Iron Ore 62% Fines I1909 (Sept) RMB/t



720.50

11.50 1.62%

June 4th, 2019

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines July'19 USD/dmt



96.15

1.62 1.71%

June 4th, 2019 (6pm Print)

SHFE Rebar RB1910 (Oct) RMB/t



3707

-43.00 -1.15%

June 4th, 2019

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



June 3rd, 2019

16.41

0.26 1.63%

C5, W. Australia - Qingdao USD/t



7.29

0.06 0.87%

June 3rd, 2019

Steel Rebar (China Domestic) RMB/t

Steel Price



3990

-100 -2.44%

Week Ending May 31st, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



114.85

-3.44 -2.91%

Week Ending May 31st, 2019

Steel Inventory in China million tonnes



12.53

-0.13 -1.04%

Week Ending May 31st, 2019

Steel Price

Steel HRC (China Domestic) RMB/t



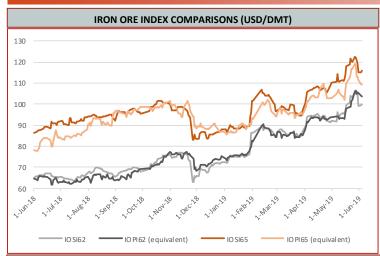
3930

-80 -2.00%

Week Ending May 31st, 2019

www.mmiprices.com Page 1/6 June 4th, 2019

													0 00	4th, 201	
						IRON OR	E PORT ST	OCK INDEX	(IOPI)						
June 4th,	2019		FOT C	Qingdao (in	c. 13% VAT),	RMB/wet	tonne			CFR Qingd	ao Equiv	alent (exc. 13	% VAT), USD	dry tonne	1
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change	e % MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	769	-3	-0.4%	771	656	453	792	103.57	-0.31	-0.39	6 103.72	88.08	61.66	106.55
IOPI58	58% Fe Fines	691	0	0.0%	691	568	324	693	93.68	0.10	0.1%	6 93.63	75.95	41.71	93.74
IOPI65	65% Fe Fines	809	-3	-0.4%	811	737	560	881	109.16	-0.30	-0.39	% 109.31	99.34	77.70	119.05
		IRC	ON ORE SEA	ABORNE I	NDEX (IOSI))					МА	RKET COMN	IENTARY		
une 4th,	2019			CFR Qin	gdao, USD/d	ry tonne						f iron ore arrived at m Tuesday June 4. Arriv			
ndex	Fe Content	Price	Change	Change %	MTD	YTD	Low ³	High ³				entories across Chinese n mt from the prior we			
IOSI62	62% Fe Fines	99.70	0.25	0.25%	99.58	88.47	62.95	105.95				week on week, to 6.98			
OSI65	65% Fe Fines	116.10	1.20	1.04%	115.50	102.52	83.20	122.40							
IRON ORE PORT LUMP INDEX (IOPLI)															
Neek Endi 2019	ng May 31st,		FOT C	Qingdao (in	c. 16% VAT),	RMB/wet	tonne			CFR Qingd	ao Equiva	alent (exc. 16	% VAT), USD	dry tonne	4
ndex	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³	Price	W-oW	Change	e % MTD	YTD	Low ³	High ³
OPLI62	62.5% Fe Lump	953	10	1.1%	919	858	575	953	120.43	1.00	0.849	% 117.12	110.30	76.66	120.4
			IRO	N ORE DO	MESTIC CO	NCENTRAT	TE SPOT P	RICE ASSES	SMENTS A	ND COMP	OSITE IN	NDEX			
Week End	ling May 31st, 20	19				RMB/to	nne (exclud	ding tax) 4				USD/tonn	e (excluding	tax) ⁴	
Province	Region	Product		Basis	This week	Change	e %	Low ²	High ²	This	week	Change %	6 Lov	N ²	High ²
Hebei	Hanxing	66% Fe C	Concentrate	Dry	902	5.7%	6	592	902	13	30.78	5.75%	91.	97	124.15
Hebei	Qian'an	65% Fe C	Concentrate	Dry	825	1.2%	6	645	825	11	19.61	1.23%	100	.26	118.16
Liaoning	Anshan	65% Fe C	Concentrate	Wet	645	3.2%	6	465	745	9	3.51	3.20%	68.	21	90.61
Shandong	Zibo	65% Fe C	Concentrate	Dry	885	2.9%	6	660	885	12	28.31	2.91%	99.	75	127.11
Week Endir	ng May 31st, 2019			This we	ek Chan	ge %	Low ²	High ²		te applied: RMB		22 ² Last 12 months	³ Since June 1		
China Mine	s Concentrate Con	nposite Index	RMB/WT	736.4	L 3.2	!%	551.00	736.41	Weekly exc	папдетате аррі	ieu. Kivib/O3	D 0.8373			
IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)															
								135							
850 —						850									
750 —	750														
650											~	_	~		ما کرمبر مارک
650 —	Andrew .	سسا	∼ √	~~	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		15	95		~~	<i>~</i> ~	<i></i>		~~	یا کریسر یامرس
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550 450 350 250 250 Nume 4th,	2019 Fe Content	IO PI 6	IRC FOT March	ON ORE Po Qingdao (in April	DRT STOCK nc. 13% VAT), May	INDEX MC	ONTHLY, Conne	105 95 85 75 65 55 45 204RTERLY	AND YEAR	CFR Qing	AVERA dao Equiv	GES valent (exc. 13	3% VAT), USD)/dry tonne QTD	YTD
350 250 250 b,Hr.1 th	2019 Fe Content 62% Fe Fines	February 654	IRC FOT March 639	ON ORE PO Qingdao (in April 675	DRT STOCK nc. 13% VAT), May 729	INDEX MC RMB/wet MTD 771	ONTHLY, Cotonne QTD 705	105 95 85 75 65 55 45 k, yer, 50	AND YEAR February 76.16	CFR Qing March 87.09	AVERA dao Equiv Apri 85.3	GES walent (exc. 13 I May 7 98.40	3% VAT), USD MTD 103.72	O/dry tonne QTD 95.85	YTD 88.08
350 250 250 b.Her.to	2019 Fe Content 62% Fe Fines 58% Fe Fines	February 654 569	FOT March 639 583	ON ORE PO Qingdao (in April 675 600	DRT STOCK nc. 13% VAT), May 729 637	RMB/wet MTD 771 691	DNTHLY, Cotonne QTD 705 621	95 85 75 65 55 45 ALIENT PURPLE PURPL	February 76.16 57.99	CFR Qing March 87.09 75.22	Apri 85.3	GES valent (exc. 13 I May 7 98.40 9 86.39	3% VAT), USD MTD 103.72 93.63	O/dry tonne QTD 95.85 84.64	YTD 88.08 75.95
350 250 250 250 250 250 250 250 250 250 2	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	February 654 569 733	IRC FOT March 639 583 714	ON ORE PO Qingdao (in April 675 600 753	DRT STOCK ac. 13% VAT), May 729 637 812	RMB/wet MTD 771 691 811	ONTHLY, Conne QTD 705 621 783	95 85 75 65 55 45 20 20 20 20 20 20 20 20 20 20 20 20 20	AND YEAR February 76.16	CFR Qing March 87.09	AVERA dao Equiv Apri 85.3	valent (exc. 13 i May 7 98.40 9 86.39 8 110.00	MTD 103.72 93.63 109.31	O/dry tonne QTD 95.85	YTD 88.08 75.95
June 4th, Index IOPI62 IRO	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	February 654 569 733	IRC FOT March 639 583 714	ON ORE PO Qingdao (ii April 675 600 753	DRT STOCK Ic. 13% VAT), May 729 637 812 ERLY AND Y	INDEX MC RMB/wet MTD 771 691 811 EAR-TO-D	ONTHLY, Conne QTD 705 621 783	95 85 75 65 55 45 20 20 20 20 20 20 20 20 20 20 20 20 20	February 76.16 57.99 88.65	CFR Qing March 87.09 75.22 98.08	Apri 85.3	GES valent (exc. 13 I May 7 98.40 9 86.39 8 110.00 FREIGHT RA	MTD 103.72 93.63 109.31	9/dry tonne QTD 95.85 84.64 107.00	YTD 88.08 75.99 99.34
June 4th, Index IOPI62 IOPI65 IRO	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines IN ORE SEABOI	February 654 569 733 RNE INDEX	IRC FOT March 639 583 714	ON ORE PO Qingdao (in April 675 600 753 Y, QUARTI	DRT STOCK Ic. 13% VAT), May 729 637 812 ERLY AND Y	INDEX MC RMB/wet MTD 771 691 811 EAR-TO-D	ONTHLY, Ontonne QTD 705 621 783 ATE AVER	95 85 75 65 55 45 200 200 200 200 200 200 200 200 200 20	February 76.16 57.99 88.65	CFR Qing March 87.09 75.22 98.08	Apri 85.3 77.4 95.7	relight REIGHT RA	MTD 103.72 93.63 109.31 ATES	9/dry tonne QTD 95.85 84.64 107.00	YTD 88.08 75.99 99.34
June 4th, Index IOPI62 IOPI65 IRO	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOR 2019 Fe Content	February 654 569 733 RNE INDEX	IRC FOT March 639 583 714 CMONTHLY	ON ORE PO Qingdao (in April 675 600 753 Y, QUARTI CFR Qin	DRT STOCK Ic. 13% VAT), May 729 637 812 ERLY AND Y gdao, USD/d	INDEX MC RMB/wet MTD 771 691 811 EAR-TO-D ry tonne MTD	ONTHLY, Conne QTD 705 621 783 ATE AVER	95 85 75 65 55 45 45 47 WUARTERLY YTD 656 568 737 AGES	February 76.16 57.99 88.65 June 3rd, 200	CFR Qing March 87.09 75.22 98.08	Apri 85.3° 77.4° 95.7°	railent (exc. 13 May 7 98.40 9 86.39 8 110.00 FREIGHT RA FREIGHT Change	MTD 103.72 93.63 109.31	95.85 84.64 107.00 JLK US\$/wet to	YTD 88.08 75.95 99.34 pnne High ²
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June 4th, Index IOPI65 IRO June 4th, Index IOPI65 IRO June 4th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOI 2019 Fe Content 62% Fe Fines 65% Fe Fines	February 654 569 733 RNE INDEX February 87.39 102.56	IRC FOT March 639 583 714 KMONTHLY March 86.18 97.22 IRC FOT	ON ORE PO Qingdao (in April 675 600 753 Y, QUARTI CFR Qin April 93.42 106.75 ON ORE Po Qingdao (in	CRT STOCK Ic. 13% VAT), May 729 637 812 ERLY AND Y gdao, USD/d May 98.68 115.53 DRT LUMP I	INDEX MC RMB/wet MTD 771 691 811 EAR-TO-D Try tonne MTD 99.58 115.50 INDEX MO , RMB/wet	ONTHLY, Q tonne QTD 705 621 783 ATE AVER QTD 96.21 111.34 ONTHLY, Q tonne	95 85 75 65 55 45 VTD 656 568 737 AGES YTD 88.47 102.52 UARTERLY	February 76.16 57.99 88.65 June 3rd, 201 Route W. Australia Tubarao - Qing	CFR Qing March 87.09 75.22 98.08 Possion Designation of the Communication of the Communicati	Apri 85.3 77.4 95.7 3 1 1 AVERAC lao Equiv	realist (exc. 13 May 7 98.40 9 86.39 8 110.00 FREIGHT R/Change 1.29 0.06 6.41 0.26 GES	MTD 103.72 93.63 109.31 ATES RATES - DRY BU Change % 0.87% 1.63%	95.85 84.64 107.00 PLK US\$/wet to Low ² 4.39 11.61	YTD 88.08 75.99 99.34 onne High ² 10.00 24.76
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June 4th, Index IOPI62 IOPI65 IRO June 4th, Index IOSI62 IOSI65 INDEX IOSI65 INDEX IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOI 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines	February 654 569 733 RNE INDEX February 87.39 102.56	IRC FOT March 639 583 714 KMONTHLY March 86.18 97.22 IRC FOT C	ON ORE PO Qingdao (in April 675 600 753 Y, QUARTI OFR Qin April 93.42 106.75 ON ORE Po Qingdao (in March 858	CRT STOCK Ic. 13% VAT), May 729 637 812 ERLY AND Y gdao, USD/d May 98.68 115.53 DRT LUMP I c. 16% VAT), April 872	INDEX MC RMB/wet MTD 771 691 811 EAR-TO-D Try tonne MTD 99.58 115.50 INDEX MO , RMB/wet MTD 919	ONTHLY, Q tonne QTD 705 621 783 ATE AVER QTD 96.21 111.34 ONTHLY, Q tonne QTD 891	105 95 85 75 65 55 45 20 20 20 20 20 20 20 20 20 20 20 20 20	February 76.16 57.99 88.65 June 3rd, 201 Route W. Australia - Tubarao - Qing AND YEAR January 96.21	CFR Qing March 87.09 75.22 98.08 Designation CFR Qingo CFR Qingo February	Apri 85.3 77.4 95.7 2 1 AVERAC Idao Equiv Marci	ralent (exc. 13 May	MTD 103.72 93.63 109.31 ATES RATES - DRY BU Change % 0.87% 1.63% MTD MTD 117.12	O/dry tonne QTD 95.85 84.64 107.00 OLK US\$/wet to Low 2 4.39 11.61 O/dry tonne QTD 115.22	YTD 88.08 75.95 99.34 onne High ² 10.00 24.76
June 4th, Index IOPI65 IRO June 4th, Index IOPI65 IRO June 4th, Index IOSI62 IOSI65 INDEX IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOI 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump	February 654 569 733 RNE INDEX February 87.39 102.56 January 782	IRC FOT March 639 583 714 (MONTHLY March 86.18 97.22 IRC FOT (February) 842	ON ORE PORT STO	DRT STOCK Ic. 13% VAT), May 729 637 812 ERLY AND Y gdao, USD/d May 98.68 115.53 DRT LUMP Ic. 16% VAT), April 872 IF	INDEX MC RMB/wet MTD 771 691 811 EAR-TO-D ry tonne MTD 99.58 115.50 INDEX MO , RMB/wet MTD 919 RON ORE II	ONTHLY, Q tonne QTD 705 621 783 ATE AVER QTD 96.21 111.34 ONTHLY, Q tonne QTD 891 NDEX PRE	95 85 75 65 55 45 77 65 65 65 77 65 65 77 77 656 568 737 AGES YTD 88.47 102.52 UARTERLY YTD 858 MIUMS/DI: June 4th, 20	February 76.16 57.99 88.65 June 3rd, 203 Route W. Australia Tubarao - Qing AND YEAR January 96.21 SCOUNTS	CFR Qing March 87.09 75.22 98.08 Polyingdao dao -TO-DATE CFR Qingc February 94.22	Apri 85.3° 77.4° 95.7° AVERAC lao Equiv , Marc 99.5	ralent (exc. 13 May	MTD 103.72 93.63 109.31 ATES RATES - DRY BU Change % 0.87% 1.63% MTD 117.12	0/dry tonne QTD 95.85 84.64 107.00 DLK US\$/wet to Low 2 4.39 11.61 D/dry tonne QTD 115.22	YTD 88.08 75.95 99.34 Donne High ² 10.00 24.76 YTD 109.3
June 4th, Index IOPI62 IOPI65 IRO June 4th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines ON ORE SEABOI 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump	February 654 569 733 RNE INDEX February 87.39 102.56 January 782	IRC FOT March 639 583 714 (MONTHLY March 86.18 97.22 IRC FOT (February 842	ON ORE PO Qingdao (in April 675 600 753 Y, QUARTI OFR Qin April 93.42 106.75 ON ORE Po Qingdao (in March 858	DRT STOCK Ic. 13% VAT), May 729 637 812 ERLY AND Y gdao, USD/d May 98.68 115.53 DRT LUMP Ic. 16% VAT), April 872 IF	INDEX MC RMB/wet MTD 771 691 811 EAR-TO-D Try tonne MTD 99.58 115.50 INDEX MO , RMB/wet MTD 919	ONTHLY, Q tonne QTD 705 621 783 ATE AVER QTD 96.21 111.34 ONTHLY, Q tonne QTD 891 NDEX PRE	105 95 85 75 65 55 45 20 20 20 20 20 20 20 20 20 20 20 20 20	February 76.16 57.99 88.65 June 3rd, 203 Route W. Australia Tubarao - Qing AND YEAR January 96.21 SCOUNTS	CFR Qing March 87.09 75.22 98.08 Designation CFR Qingo CFR Qingo February	Apri 85.3° 77.4° 95.7° AVERAC lao Equiv , Marc 99.5	ralent (exc. 13 May	MTD 103.72 93.63 109.31 ATES RATES - DRY BU Change % 0.87% 1.63% MTD 117.12	O/dry tonne QTD 95.85 84.64 107.00 OLK US\$/wet to Low 2 4.39 11.61 O/dry tonne QTD 115.22	YTD 88.08 75.95 99.34 Donne High ² 10.00 24.76 YTD 109.3

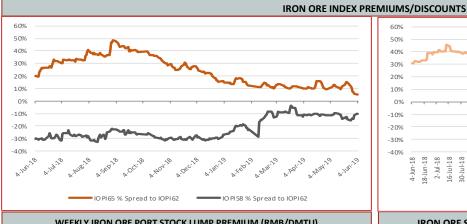




IRON ORE BRAND SPOT PRICE ASSESMENTS								
June 4th, 2019	PORT	STOCK INDEX (R	MB/WT)	June 4th, 2019	SEABO	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62	
Roy Hill	753	-3	-16	Roy Hill	95.82	0.25	-3.88	
SIMEC Fines	774	-3	5	SIMEC Fines	93.55	0.25	-6.15	
PB Fines	751	-3	-18	PB Fines	99.10	0.25	-0.60	
Newman Fines	776	-3	7	Newman Fines	102.02	0.26	2.32	
MAC Fines	768	-3	-1	MAC Fines	94.60	-0.25	-5.10	
Jimblebar Blended Fines	741	-3	-28	Jimblebar Blended Fines	92.05	-0.37	-7.65	
Carajas Fines	813	-3	44	Carajas Fines	115.77	0.43	16.07	
Brazilian SSF	804	-3	35	Brazilian SSF	104.07	0.56	4.37	
Brazilian Blend Fines	783	-3	14	Brazilian Blend Fines	103.82	0.43	4.12	
RTX Fines	746	-3	-23	RTX Fines	92.67	-0.38	-7.03	
West Pilbara Fines	753	-3	-16	West Pilbara Fines	94.22	0.25	-5.48	

June 4th, 2019	PORT	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58				
SSF	645	1	-46				
FMG Blended Fines	688	0	-3				
Robe River	640	0	-51				
Western Fines	677	0	-14				
Atlas Fines	664	0	-27				
Yandi	723	0	32				

				IRON ORE IN	IDEX NORMA	LISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (RI	MB/wet tonne		Se	aborne Inde	x Product Di	fferentials (USD/dry tonne)
	App	plicable range		Value	Change		A	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		6.00	0.00		High Grad	de Fe 60 - 63	%	2.75	0.00
	High Grade Fe 63 - 64%			11.00	0.00		High Grad	High Grade Fe 63 - 64%		3.00	0.00
L% Fe	High Grade	e Fe 64 - 65%		11.00 0.00		1% Fe	High Grad	de Fe 64 - 65	%	3.00	0.00
	High Grade	e Fe 65 - 65.5%		11.00	0.00		High Grad	High Grade Fe 65 - 65.5%		3.00	0.00
	Low Grade Fe			14.00	0.00						
	High Fe Gra	High Fe Grade Al <2.25%			0.00		High Fe G	rade Al <2.2!	5%	4.00	0.25
10/ 11	High Fe Grade Al 2.25-4%			0.00	0.00	1% Alumina	High Fe G	High Fe Grade Al 2.25-4%		1.50	0.00
L% Alumina	Low Fe Gra	Low Fe Grade Al <2.25%		90.00	0.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		38.00	0.00						
	High Fe Gra	ade Si <4%		0.00	0.00		High Fe G	rade Si <4%		1.75	0.00
1% Silica	High Fe Gra	High Fe Grade Si 4-6.5%		0.00 0.00		1% Silica	High Fe Grade Si 4 - 6.5%		5%	0.25	0.00
	Low Fe Gra	de		1.00	0.00						
0.01%	High Fe Gra	de 0.09% <p<0< td=""><td>.115%</td><td>3.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%<</td><td>P<0.115%</td><td>0.75</td><td>0.25</td></p<0<>	.115%	3.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.75	0.25
	High Fe Gra	de 0.115% <p<< td=""><td>0.15%</td><td>7.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.50</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	7.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.50</td><td>0.00</td></p<0.15%<>	0.50	0.00
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>18.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	18.00	0.00						
			Port S	tock Price Differe	ntials to Qingd	ao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	0.00	Fangchen	g -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	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-35.00	0.00	Lanqiao	0.00	0.00	Nantong	-40.00	0.00	Tianjin	-20.00	0.00





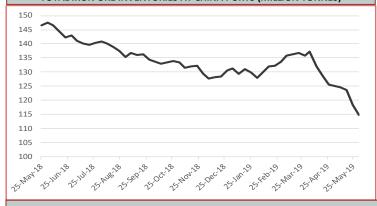
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



J			
	FUTURE TRADING—FRONT MONTH CLOSING PRICE		
	800 —	120	
	750	110	
	700		
	£ 650 1 1 1 1 1 1 1 1 1 1	100	F
	90 650 600 88 550	90	USD/DMI
	\(\bar{\gamma}\) 550	80	NSI
	500		
	450	70	
	400	60	
	ething ting to the grant to chip to the grant tracing the grant to the		
	—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 31st, 2019									
Province	This week	Change %	Low ²	High ²					
Jingtang	12.95	-7.70%	12.95	18.10					
Qingdao	15.47	-5.32%	15.47	19.50					
Caofeidian	15.59	-7.42%	15.59	20.50					
Tianjin	6.99	4.48%	6.69	10.48					
Rizhao	13.61	-1.80%	13.61	18.97					
Total (35 Ports)	114.85	-2.91%	114.85	147.56					

		D	CE (RMB/WN	IT)	SGX (USD/DMT) June 4th Feb 6 pm			
2	Closing Date	Jui	ne 4th 3pm cl	ose				
)	Contract	11909	Change	Change %	Jul'19	Change	Change %	
)	Closing Price	720.50	11.5	1.62%	96.15	1.62	1.71%	
)	Vol traded ('000 lots)	174.88	-66.7	-27.62%	11.51	-3.53	-23.46%	
3	Open positions ('000 lots)	151.67	-6.4	-4.06%	146.83	0.99	0.68%	
7	Day Low	707.0	2.0	0.28%	94.09	0.48	0.51%	
6	Day High	723.0	-3.5	-0.48%	96.32	0.32	0.33%	

IRON ORE FUTURES CONTRACTS

DRY BULK FREIGHT RATES (USD/MT)





STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne								
Product	31/5/2019	Change	Change %					
ReBar HRB400	3,990.0	-100	-2.44%					
Wirerod Q300 ¢6.5mm	4,230.0	-70	-1.63%					
HRC Q235/SS400 5.5mm*1500*C	3,930.0	-80	-2.00%					
CRC SPCC/ST12 1.0mm*1250*2500	4,220.0	-30	-0.71%					
Medium & Heavy Plate Q235B 20mm	4,000.0	-80	-1.96%					
GI ST02Z 1.0mm*1000*C	4,620.0	-10	-0.22%					
Colour Coated Plate	7,100.0	-50	-0.70%					



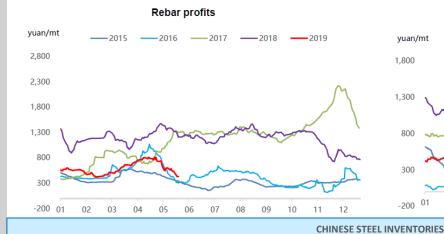
CHINESE STEEL MILL PROFITABILITY								
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)								
Price	Change (WoW)	Note						
104.30	1.00	Mmi CFR Equivalent index for 1st Feb						
2,210	0	2nd grade met coke, Tangshan, incl. tax						
2,220	0	steel scrap (6mm) in Zhangjiagang, exl. tax						
3,323	-36	Q234, incl. tax						
3,566	-40	calculated based on theoretical w eight, incl. tax						
434	-40	based on Shanghai prices, incl. tax						
3,640	-43	based on actual weight, incl. tax						
290	-27	based on Shanghai prices, incl. tax						
	Price 104.30 2,210 2,220 3,323 3,566 434 3,640	Steel Mill P&L - Rebar and Ho Price Change (WoW) 104.30 1.00 2,210 0 2,220 0 3,323 -36 3,566 -40 434 -40 3,640 -43						

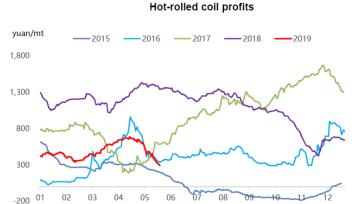
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

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

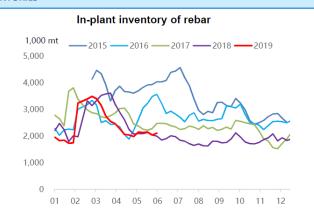


CHINESE STEEL MILL PROFITABILITY





Total Social Steel Inventory Total Steel Inventory at Steel Mills



Payment Terms

IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

	IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS								
	Iron Ore	Index Specifications	(Port and Seaborne)	Iron Ore Ind	ex Compilation I	Rationale and Da	ta Exclusions	
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indic	es are compiled from	data provided by com	panies that are	
Fe %	65.00	62.00	58.00	62.50	1.		olved in spot market t nsaction-level data sul		
Alumina %	1.40	2.25	2.25	1.50	these companies. T	his data is normalise	d to the appropriate s	pecifications 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.				
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide				
Sulphur %	0.01	0.02	0.02	0.02	published on our w	ebsite at: www.mmi	prices.com		
Moisture %	8.00	8.00	9.00	4.00					
	Granular size he	elow 10mm for at lea	ist 90% of cargo.	Size below 6.3mm max 15%		Data Ex	clusions* 58%	65%	
Sizing		um of 40% below 150	0 /	Size above 31.15mm max 25%	Port Index Seaborne index	0	0	0	
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	Lump Index 62.5	0		•	
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	vithin 8 weeks	Delivery within 2 weeks	* Number of price submissions for iron ore indices that were excluded from				
D		1./0 -+ -! - -+		1 /C -+ -! -l-+ CAD	index calculations today as they were anomalous and could not be verified				

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

L/C at sight or CAD

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	PPLIED FOR BRAND PRICE A	SSESSMEN	TS				
	PORT	STOCK BRAN	IDS			SEABORNE BRANDS						
June 4th, 2019	ne 4th, 2019 Specifications applied for 62% brand assessments						Specifi	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%	3.88%	0.101%	9.44%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%	
Newman Fines	62.55%	2.32%	3.94%	0.089%	7.40%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%	
MAC Fines	60.67%	2.27%	4.81%	0.081%	7.15%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%	
Jimblebar Blended Fines	60.77%	3.04%	4.41%	0.114%	7.24%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%	
Carajas Fines	65.64%	1.28%	1.40%	0.075%	8.51%	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 4th, 2019	Specifi	cations appli	ed for 58%	brand asses	sments							
	Fe	Alumina	Silica	Phos	Moisture							
SSF	56.76%	3.06%	6.10%	0.053%	8.79%							
FMG Blended Fines	58.15%	2.68%	5.54%	0.062%	7.51%							
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%							

		BLOOMBE										
	PORT STOCK INDICES											
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)										
IOPI62	IRCNQ001	IRCNQ004										
IOPI58	IRCNQ002	IRCNQ005										
IOPI65	IRCNQ003	IRCNQ006										

L/C at sight

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