

MMi Dashboard

Iron Ore Price Indices





-0.11%

July 23rd, 2019

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



989

0.41%

July 23rd, 2019

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



822

0.61%

5

July 23rd, 2019

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



119.60

-1.00 -0.83%

July 23rd, 2019

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



128.40

-1.40 -1.08%

July 23rd, 2019

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



1049

3 0.29%

Week Ending July 19th, 2019

Exchange Traded Contracts

DCE Iron Ore 62% Fines 11909 (Sept) RMB/t



880.00

-5.00 -0.56%

July 23rd, 2019

(3pm close)

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



113.27

-0.78 -0.68%

July 23rd, 2019

(6.00 pm Print)

SHFE Rebar RB1910 (Oct) RMB/t



-7.00 -0.18%

July 23rd, 2019

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



July 22nd, 2019

27.31

-0.21 -0.76%

C5, W. Australia - Qingdao USD/t



11.15

0.242.25%

July 22nd, 2019

Steel Price

Steel Rebar (China Domestic) RMB/t



4045 55 1.38%

Week Ending July 19th, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



107.10

2.70 2.59%

Week Ending July 19th, 2019

Steel Inventory in China



13.84

0.41 3.02%

Week Ending July 19th, 2019

Steel Price

Steel HRC (China Domestic) RMB/t



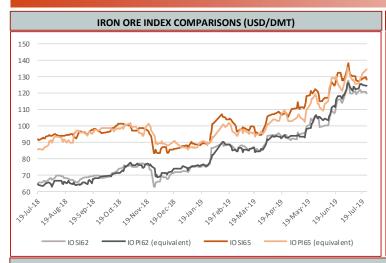
3896

46 1.19%

Week Ending July 19th, 2019

million tonnes

	aily Iron (re Inde	x Report										July 2	3rd, 201	.9		
						IRON OR	E PORT ST	TOCK INDEX	(IOPI)								
July 23rd, 2	2019		FOT	Qingdao	(inc. 13% VAT)), RMB/wet	tonne			CFR Qingd	ao Equiv	alent (exc. 13	% VAT), USD	/dry tonne	1		
Index	Fe Content	Price	Change	Change	e % MTD	YTD	Low ²	High ²	Price	Change	Change	e % MTD	YTD	Low ²	High ²		
IOPI62	62% Fe Fine	917	-1	-0.1%	6 915	711	483	928	124.26	-0.25	-0.29	% 124.12	95.67	62.54	126.12		
IOPI58	58% Fe Fine	822	5	0.6%	6 807	618	347	823	112.20	0.61	0.5%	6 110.18	83.19	43.55	112.44		
IOPI65	65% Fe Fine	989	4	0.4%	6 957	786	644	992	134.32	0.44	0.3%	6 130.04	106.24	85.30	135.34		
		IR	ON ORE SE	ABORN	E INDEX (IOS	1)					MA	RKET COMN	IENTARY				
July 23rd, 2	2019			CFR C	Qingdao, USD/	dry tonne						eclined last week, after ved at major Chinese p					
Index	Fe Content	Price	Change	Change	e % MTD	YTD	Low ³	High ³	from the week t	July 13. Volume:	that arrived a	at Tangshan's two port	s sharply decreased	last week, and are	unlikely to pick up		
IOSI62	62% Fe Fine	119.60	-1.00	-0.83	% 121.60	95.11	62.95	127.50	million mt. Shipr	nents that left Bra	zilian ports ex	panded 360,000 mt to July 22 that it sold 13	6.05 million mt, refl	ecting a recovery in	n shipments and		
IOSI65	65% Fe Fine	128.40	-1.40	-1.08	% 130.54	108.76	83.20	137.95	2019, and reaffin	med its revised fu	II-year sales o	utlook for such materi	als at 307-332 million	n mt.			
						IRON OR	E PORT LU	JMP INDEX	(IOPLI)								
Week Ending 2019	g July 19th,		FOT (Qingdao	(inc. 16% VAT)	, RMB/wet t	tonne			CFR Qingd	ao Equiva	alent (exc. 16	% VAT), USD,	dry tonne	4		
Index	Fe Content	Price	W-o-W	Change	e% MTD	YTD	Low ³	High ³	Price	W-oW	Change	e % MTD	YTD	Low ³	High ³		
IOPLI62	62.5% Fe Lum	1049	3	0.3%	1049	900	613	1051	133.41	0.51	0.389	% 133.37	115.30	77.55	133.81		
			IRO	N ORE	DOMESTIC CO	ONCENTRAT	TE SPOT PI	RICE ASSESS	SMENTS A	ND COMP	OSITE IN	NDEX					
Week Endin	ng July 19th,	2019				RMB/to	nne (exclud	ding tax) 4				USD/tonn	e (excluding	tax) ⁴			
Province	Region	Produc	t	Basis	This week	Change	<u> </u>	Low ²	High ²	This	week	Change %	S Lov	v ²	High ²		
Hebei	Hanxir	g 66% Fe	Concentrate	Dry	1019	-1.3%	6	601	1032	14	8.28	-1.17%	91.9	97	150.03		
Hebei	Qian'a	65% Fe	Concentrate	Dry	950	2.7%	5	680	950	13	8.24	2.80%	100.	.26	138.24		
Liaoning	Ansha	65% Fe	Concentrate	Wet	705	0.0%	ś	465	745	10	2.59	0.09%	68.2	21	102.59		
Shandong	Zibo		Concentrate		1040	3.0%		660	1040		1.33	3.07%	99.	75	151.33		
_	Concentrate C		ex RMR/WT	_			552.82	High ² 850.71		te applied: RMB hange rate appli		18 ² Last 12 months D 6.8722	³ Since June 1				
China Mines Concentrate Composite Index RMB/WT 850.71 1.9% 552.82 850.71 IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)																	
1050			,,,,,,,,		(,		145					(000	,,			
950							N	135							Ma		
850 —							~~	125 ——— 115 ———						لهمر	~,\.		
750 محمر 650	~~~	~~~	h	~~~	~~~~			105 — 95 — •	~~~	<u> </u>			~~~	لسامم	~		
550			سسمه	~~~				85 ——			~~~	~~~	~				
450	/		ممسم					65		" محمر	$\$						
350 ~~								55 ——— 45 ———									
23111.128	125 EP 18	Ot.18 23MOV.18	Beer Balan	23-Fabr.19	23 Apr. 19	May 19 23.1111.19	Jul 29	23/11/18 23/AUR	23.28 13.	Od.18 23.NOV.15	23-Dec.18	13-1811.79 23-K80-79	3APT-19	23-May 18 23-Jur	129 23/11/29		
13° 13'	r vz. v.	235	∿3× √3′	231 Z	1, 13, ¹³ ,	, ¹ 32, J	3	, 7 ₂	2º 2º	Ý3	J2 .	r v v	ν γ ^ο /	ν ³ ν ³	. h.		
		— IO P	162 1	O PI 58	IO PI 65			1									
			ID	IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES								162 — IC	SI65				
July 23rd, 2			IIX	ON ORE	PORT STOCK	(INDEX MC	ONTHLY, Q	UARTERLY	AND YEAR	-TO-DATE			SI65				
	2019				PORT STOCK			UARTERLY	AND YEAR		AVERA			/dry tonne			
Index	Fe Content	March			(inc. 13% VAT			QUARTERLY	AND YEAR		AVERA	GES valent (exc. 13		/dry tonne QTD	YTD		
IOPI62	1	639	FOT	Qingdao	(inc. 13% VAT), RMB/wet	tonne			CFR Qing	AVERA	GES valent (exc. 13	3% VAT), USD	QTD 124.12			
IOPI62 IOPI58	Fe Content 62% Fe Fine 58% Fe Fine	639 5 583	FOT April 675 600	Qingdao May 729 637	June 825 726), RMB/wet to MTD 915 807	QTD 915 807	YTD 711 618	March 87.09 75.22	CFR Qing April 85.37 77.49	AVERA dao Equiv May 98.40 86.33	GES valent (exc. 13 June 0 111.42 9 98.60	3% VAT), USD MTD 124.12 110.18	QTD 124.12 110.18	YTD 95.67 83.19		
IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine	639 5 583 5 714	FOT April 675 600 753	Qingdao May 729 637 812	o (inc. 13% VAT June 825 726 901	915 807 957	915 807 957	YTD 711 618 786	March 87.09	CFR Qing April 85.37	AVERA dao Equiv May 98.4	yalent (exc. 13 y June 0 111.42 9 98.60 10 121.97	MTD 124.12 110.18 130.04	QTD 124.12	YTD 95.67		
IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine	639 5 583 5 714	FOT April 675 600 753	729 637 812	June 825 726 901 RTERLY AND), RMB/wet (MTD 915 807 957 YEAR-TO-D	915 807 957	YTD 711 618 786	March 87.09 75.22 98.08	CFR Qing April 85.37 77.49 95.78	AVERA dao Equiv May 98.40 86.33	GES valent (exc. 13 June 0 111.42 9 98.60 00 121.97 FREIGHT RA	MTD 124.12 110.18 130.04	QTD 124.12 110.18 130.04	YTD 95.67 83.19 106.24		
IOPI62 IOPI58 IOPI65 IRON July 23rd, 26	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine N ORE SEABO	639 5 583 5 714 DRNE INDE	FOT April 675 600 753 X MONTHL	Qingdao May 729 637 812 Y, QUAF	June 825 726 901 RTERLY AND VAT	MTD 915 807 957 YEAR-TO-D	915 807 957 ATE AVER	YTD 711 618 786	March 87.09 75.22 98.08	CFR Qing April 85.37 77.49 95.78	May 98.44 86.33 110.0	yalent (exc. 13 y June 111.42 9 98.60 10 121.97 FREIGHT R/ FREIGHT	MTD 124.12 110.18 130.04 ATES	QTD 124.12 110.18 130.04	YTD 95.67 83.19 106.24		
IOPI62 IOPI58 IOPI65 IRON July 23rd, 20 Index	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine N ORE SEABO	5 639 5 583 5 714 DRNE INDE	April 675 600 753 X MONTHL	Qingdao May 729 637 812 Y, QUAF CFR C	June 825 726 901 RTERLY AND Qingdao, USD/	MTD 915 807 957 YEAR-TO-Dodry tonne MTD	915 807 957 ATE AVER	YTD 711 618 786 RAGES	March 87.09 75.22 98.08 July 22nd, 20 Route	CFR Qing April 85.37 77.49 95.78	AVERA dao Equi May 98.44 86.3 110.0	yalent (exc. 13 y June 0 111.42 9 98.60 0 121.97 FREIGHT RA FREIGHT Change	MTD 124.12 110.18 130.04 ATES RATES - DRY BU	QTD 124.12 110.18 130.04 LK US\$/wet to	YTD 95.67 83.19 106.24		
IOPI62 IOPI58 IOPI65 IRON July 23rd, 24 Index IOSI62	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine N ORE SEABO 2019 Fe Content 62% Fe Fine	5 639 5 583 5 714 DRNE INDE March 86.18	April 675 600 753 X MONTHL April 93.42	Qingdao May 729 637 812 Y, QUAF CFR C May 98.68	June 825 726 901 RTERLY AND V Qingdao, USD/ June 3 108.57	MTD 915 807 957 YEAR-TO-D dry tonne MTD 121.60	QTD 915 807 957 ATE AVER.	YTD 711 618 786 RAGES YTD 95.11	March 87.09 75.22 98.08 July 22nd, 20 Route W. Australia - 6	CFR Qing April 85.37 77.49 95.78	AVERA dao Equiv May 98.44 86.33 110.0	GES valent (exc. 13 June 0 111.42 9 98.60 0 121.97 FREIGHT RA FREIGHT Change 1.15 0.24	MTD 124.12 110.18 130.04 ATES RATES - DRY BU Change %	QTD 124.12 110.18 130.04 LK US\$/wet to Low ² 4.39	95.67 83.19 106.24 Inne High ²		
IOPI62 IOPI58 IOPI65 IRON July 23rd, 20 Index	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine N ORE SEABO	5 639 5 583 5 714 DRNE INDE March 86.18	FOT April 675 600 753 X MONTHL April 93.42 106.75	Qingdao May 729 637 812 Y, QUAF CFR C May 98.68	June 825 726 901 RTERLY AND Qingdao, USD/ June 8 108.57 3 124.49	MTD 915 807 957 YEAR-TO-D dry tonne MTD 121.60 130.54	QTD 915 807 957 ATE AVER QTD 121.60 130.54	YTD 711 618 786 RAGES YTD 95.11 108.76	March 87.09 75.22 98.08 July 22nd, 20 Route W. Australia - Cing	CFR Qing April 85.37 77.49 95.78	AVERA dao Equiv May 98.44 86.33 110.00 gnation CS 1 C3 2	Valent (exc. 13 Valent	MTD 124.12 110.18 130.04 ATES RATES - DRY BU	QTD 124.12 110.18 130.04 LK US\$/wet to	YTD 95.67 83.19 106.24		
IOPI62 IOPI58 IOPI65 IRON July 23rd, 24 Index IOSI62	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine 2019 Fe Content 62% Fe Fine	5 639 5 583 5 714 DRNE INDE March 86.18	April 675 600 753 X MONTHL 4pril 93.42 106.75	Qingdao May 729 637 812 Y, QUAF CFR C May 98.68 115.5	June 825 726 901 RTERLY AND TO June 8 108.57 3 124.49	MTD 915 807 957 YEAR-TO-D dry tonne MTD 121.60 130.54	QTD 915 807 957 ATE AVER QTD 121.60 130.54	YTD 711 618 786 RAGES YTD 95.11 108.76	March 87.09 75.22 98.08 July 22nd, 20 Route W. Australia - Cing	CFR Qing April 85.37 77.49 95.78 19 Designation	AVERA May 98.44 86.33 110.00 gnation CS 1 C3 2 AVERA AVERA	yalent (exc. 13 y June 0 111.42 9 98.60 10 121.97 FREIGHT RA Change 1.15 0.24 7.31 -0.21 GES	MTD 124.12 110.18 130.04 ATES RATES - DRY BU Change % 2.25% -0.76%	QTD 124.12 110.18 130.04 LK US\$/wet to Low ² 4.39 11.61	95.67 83.19 106.24 Inne High ² 10.90 27.52		
IOPI62 IOPI58 IOPI65 IRON July 23rd, 2: Index IOSI62 IOSI65	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine N ORE SEABO 2019 Fe Content 62% Fe Fine 65% Fe Fine	639 5 583 714 DRNE INDE March 6 86.18 97.22	## FOT April 675 600 753 X MONTHL 93.42 106.75 IR FOT	Qingdao May 729 637 812 Y, QUAR CFR C May 98.68 115.55 ON ORE	June 825 726 901 RTERLY AND Qingdao, USD/ June 8 108.57 3 124.49 E PORT LUMP	MTD 915 807 957 YEAR-TO-Dodry tonne MTD 121.60 130.54 INDEX MO	QTD 915 807 957 ATE AVER QTD 121.60 130.54 DNTHLY, Q	YTD 711 618 786 RAGES YTD 95.11 108.76	March 87.09 75.22 98.08 July 22nd, 20 Route W. Australia - Qing AND YEAR	April 85.37 77.49 95.78 19 Designation CFR Qingdo	AVERA May 98.4 86.3 110.0 gnation C5 1 C3 2 AVERAC ao Equiv	Valent (exc. 13 Valent (exc. 13 Valent (exc. 13 Valent (exc. 13 Valent (exc. 14 Valent (exc. 16 Valent (exc. 1	MTD 124.12 110.18 130.04 ATES RATES - DRY BU Change % 2.25% -0.76%	QTD 124.12 110.18 130.04 LK US\$/wet to Low ² 4.39 11.61	YTD 95.67 83.19 106.24 Inne High ² 10.90 27.52		
IOPI62 IOPI58 IOPI65 IRON July 23rd, 2i Index IOSI62 IOSI65	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine CO19 Fe Content 62% Fe Fine 65% Fe Fine	639 583 5714 DRNE INDE March 686.18 97.22	April 675 600 753 X MONTHL 93.42 106.75 IR FOT	Y, QUAF CFR C May 98.68 115.5 ON ORE	June 825 726 901 RTERLY AND V Qingdao, USD/ June 8 108.57 3 124.49 E PORT LUMP (inc. 16% VAT	MTD 915 807 957 YEAR-TO-Do dry tonne MTD 121.60 130.54 FINDEX MO T), RMB/wet MTD	QTD 915 807 957 ATE AVER. QTD 121.60 130.54 ONTHLY, Q tonne	YTD 711 618 786 RAGES YTD 95.11 108.76 QUARTERLY A	March 87.09 75.22 98.08 July 22nd, 20 Route W. Australia - Qing AND YEAR	CFR Qing April 85.37 77.49 95.78 19 Designation CFR Qingda April	AVERA May 98.4 86.3 110.0 gnation C5 1 C3 2 AVERAC lao Equiv	yalent (exc. 13 y June 0 111.42 9 98.60 00 121.97 FREIGHT R/ Change 1.15 0.24 7.31 -0.21 GES valent (exc. 16 y June	MTD 124.12 110.18 130.04 ATES RATES - DRY BU Change % 2.25% -0.76% MTD	QTD 124.12 110.18 130.04 LK US\$/wet to Low ² 4.39 11.61	YTD 95.67 83.19 106.24 High ² 10.90 27.52		
IOPI62 IOPI58 IOPI65 IRON July 23rd, 2: Index IOSI62 IOSI65	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine N ORE SEABO 2019 Fe Content 62% Fe Fine 65% Fe Fine	639 583 5714 DRNE INDE March 686.18 97.22	## FOT April 675 600 753 X MONTHL 93.42 106.75 IR FOT	Qingdao May 729 637 812 Y, QUAR CFR C May 98.68 115.55 ON ORE	June 825 726 901 RTERLY AND Qingdao, USD/ June 8 108.57 3 124.49 E PORT LUMP (inc. 16% VAT y June 9 1009	MTD 915 807 957 YEAR-TO-D 121.60 130.54 INDEX MO 101, RMB/wet MTD 1049	QTD 915 807 957 ATE AVER QTD 121.60 130.54 DNTHLY, Q tonne QTD 1049	YTD 711 618 786 RAGES YTD 95.11 108.76 UARTERLY A	March 87.09 75.22 98.08 July 22nd, 20 Route W. Australia - Gring AND YEAR March 99.57	April 85.37 77.49 95.78 19 Designation CFR Qingdo	AVERA May 98.4 86.3 110.0 gnation C5 1 C3 2 AVERAC ao Equiv	yalent (exc. 13 y June 0 111.42 9 98.60 00 121.97 FREIGHT R/ Change 1.15 0.24 7.31 -0.21 GES valent (exc. 16 y June	MTD 124.12 110.18 130.04 ATES RATES - DRY BU Change % 2.25% -0.76%	QTD 124.12 110.18 130.04 LK US\$/wet to Low ² 4.39 11.61	YTD 95.67 83.19 106.24 Inne High ² 10.90 27.52		
IOPI62 IOPI58 IOPI65 IRON July 23rd, 2: Index IOSI62 IOSI65 Week Ending 2019 Index IOPLI62	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine CO19 Fe Content 62% Fe Fine 65% Fe Fine g July 19th, Fe Content 62.5% Fe Lum	639 583 5714 DRNE INDE March 686.18 97.22	April 675 600 753 X MONTHL 93.42 106.75 IR FOT	Qingdao May 729 637 812 Y, QUAF CFR C May 98.68 115.55 ON ORE Qingdao May 919	June 825 726 901 RTERLY AND V Qingdao, USD/ June 8 108.57 3 124.49 E PORT LUMP (inc. 16% VAT y June 9 1009	MTD 915 807 957 YEAR-TO-Dodry tonne MTD 121.60 130.54 INDEX MO T), RMB/wet MTD 1049	QTD 915 807 957 ATE AVER QTD 121.60 130.54 DNTHLY, Q tonne QTD 1049	YTD 711 618 786 RAGES YTD 95.11 108.76 UARTERLY A YTD 900 EMIUMS/DIS	March 87.09 75.22 98.08 July 22nd, 20 Route W. Australia - Qing AND YEAR March 99.57	CFR Qing April 85.37 77.49 95.78 19 Designation CFR Qingda April	AVERA May 98.4 86.3 110.0 gnation C5 1 C3 2 AVERAC lao Equiv	Valent (exc. 13 Valent (exc. 13 Valent (exc. 13 Valent (exc. 14 Valent (exc. 16 Valent (exc. 1	MTD 124.12 110.18 130.04 ATES RATES - DRY BU Change % 2.25% -0.76% WTD 133.37	QTD 124.12 110.18 130.04 LK US\$/wet to Low ² 4.39 11.61 D/dry tonne QTD 133.37	YTD 95.67 83.19 106.24 High ² 10.90 27.52		
IOPI62 IOPI58 IOPI65 IRON July 23rd, 2t Index IOSI62 IOSI65 Week Ending 2019 Index IOPLI62 July 23rd, 20	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine 2019 Fe Content 62% Fe Fine 65% Fe Fine 65% Fe Fine 62.5% Fe Lum	March March March March March March March March March	April 675 600 753 X MONTHL April 93.42 106.75 IR FOT April 872	Qingdao May 729 637 812 Y, QUAF CFR C May 98.68 115.55 ON ORE Qingdao May 919	o (inc. 13% VAT June 825 726 901 RTERLY AND V Qingdao, USD/ June 3 108.57 3 124.49 E PORT LUMP (inc. 16% VAT y June 9 1009	MTD 915 807 957 YEAR-TO-Dodry tonne MTD 121.60 130.54 PINDEX MO T), RMB/wet MTD 1049 IRON ORE II	QTD 915 807 957 ATE AVER. QTD 121.60 130.54 ONTHLY, QO tonne QTD 1049 NDEX PRE	YTD 711 618 786 RAGES YTD 95.11 108.76 VTD 900 EMIUMS/DIS	March 87.09 75.22 98.08 July 22nd, 20 Route W. Australia - Qing AND YEAR March 99.57 SCOUNTS	April 85.37 77.49 95.78 19 Designation CFR Qingda April 111.03	AVERAC May 98.4 86.3 110.0 gnation C5 1 C3 2 AVERAC lao Equiv May 117.1	FREIGHT RATE OF THE PREIGHT RATE OF THE PREIGH	MTD 124.12 110.18 130.04 ATES RATES - DRY BU Change % 2.25% -0.76% MTD 133.37	QTD 124.12 110.18 130.04 LK US\$/wet to Low ² 4.39 11.61 D/dry tonne QTD 133.37	YTD 95.67 83.19 106.24 High ² 10.90 27.52		
IOPI62 IOPI58 IOPI65 IRON July 23rd, 2: Index IOSI62 IOSI65 Week Ending 2019 Index IOPLI62	Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine 2019 Fe Content 62% Fe Fine 65% Fe Fine 65% Fe Lum 019 Fe Content	639 583 5714 DRNE INDE March 686.18 97.22	## FOT April 93.42 106.75 IR FOT April 872 Spread	Qingdao May 729 637 812 Y, QUAF CFR C May 98.68 115.55 ON ORE Qingdao May 919	o (inc. 13% VAT June 825 726 901 RTERLY AND V Qingdao, USD/ June 3 108.57 3 124.49 E PORT LUMP (inc. 16% VAT y June 9 1009	MTD 915 807 957 YEAR-TO-Dodry tonne MTD 121.60 130.54 INDEX MO T), RMB/wet MTD 1049	QTD 915 807 957 ATE AVER. QTD 121.60 130.54 ONTHLY, QU tonne QTD 1049 NDEX PRE	YTD 711 618 786 RAGES YTD 95.11 108.76 UARTERLY A YTD 900 EMIUMS/DIS	March 87.09 75.22 98.08 July 22nd, 20 Route W. Australia - Qing AND YEAR March 99.57 SCOUNTS	CFR Qing April 85.37 77.49 95.78 19 Designation CFR Qingda April	AVERAC May 98.4 86.3 110.0 gnation C5 1 C3 2 AVERAC lao Equiv May 117.1	Valent (exc. 13 Valent (exc. 13 Valent (exc. 13 Valent (exc. 14 Valent (exc. 16 Valent (exc. 1	MTD 124.12 110.18 130.04 ATES RATES - DRY BU Change % 2.25% -0.76% MTD 133.37	QTD 124.12 110.18 130.04 LK US\$/wet to Low ² 4.39 11.61 D/dry tonne QTD 133.37	YTD 95.67 83.19 106.24 High ² 10.90 27.52		





IRON ORE BRAND SPOT PRICE ASSESMENTS								
July 23rd, 2019	PORT S	STOCK INDEX (R	MB/WT)	July 23rd, 2019	SEABO	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62	
Roy Hill	867	-3	-50	Roy Hill	116.55	-1.00	-3.05	
SIMEC Fines	802	-8	-115	SIMEC Fines	114.27	-1.00	-5.33	
PB Fines	899	-1	-18	PB Fines	118.67	-1.00	-0.93	
Newman Fines	923	0	6	Newman Fines	120.85	-1.00	1.25	
MAC Fines	881	-3	-36	MAC Fines	114.42	-0.50	-5.18	
Jimblebar Blended Fines	865	-3	-52	Jimblebar Blended Fines	106.47	0.12	-13.13	
Carajas Fines	998	4	81	Carajas Fines	128.40	-1.00	8.80	
Brazilian SSF	832	-9	-85	Brazilian SSF	119.60	-1.00	0.00	
Brazilian Blend Fines	895	-4	-22	Brazilian Blend Fines	120.85	-1.00	1.25	
RTX Fines	868	-2	-49	RTX Fines	111.27	0.12	-8.33	
West Pilbara Fines	864	-3	-53	West Pilbara Fines	115.65	-1.00	-3.95	

July 23rd, 2019	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58				
SSF	763	4	-59				
FMG Blended Fines	825	5	3				
Robe River	758	5	-64				
Western Fines	797	5	-25				
Atlas Fines	779	5	-43				
Yandi	850	5	28				

Caofeidian

Dalian

-15.00

-15.00

0.00

0.00

Jingtang

Lanqiao

-15.00

0.00

				IRON ORE IN	IDEX NORMA	ALISATION DIFFER	ENTIALS				
Port	t Stock Index	Product Differ	entials (F	RMB/wet tonne		Seaborne Index Product Differentials (USD/dry tonne)					e)
	Ap	plicable range		Value	Change		A	oplicable ran	ge	Value	Change
	High Grad	e Fe 60 - 63%		6.00	0.00		High Grad	le Fe 60 - 639	%	1.75	0.00
	High Grad	e Fe 63 - 64%		15.00	0.00		High Grad	le Fe 63 - 649	%	2.00	0.00
1% Fe	High Grad	e Fe 64 - 65%		15.00	0.00	1% Fe	High Grad	le Fe 64 - 659	%	2.00	0.00
	High Grade Fe 65 - 65.5%			15.00	0.00		High Grad	High Grade Fe 65 - 65.5%			0.00
	Low Grade	Fe		19.00	0.00						
	High Fe Gr	ade Al <2.25%		22.00	0.00		High Fe G	rade Al <2.25	5%	1.50	0.00
1% Alumina	High Fe Gr	e Grade Al 2.25-4%		9.00	0.00	1% Alumina	High Fe G	rade Al 2.25-	-4%	2.00	0.00
1% Alullilla	Low Fe Grade Al <2.25%			57.00	0.00	1% Alullilla					
	Low Fe Gra	ide Al 2.25-4%		43.00	0.00						
	High Fe Gr	ade Si <4%		7.00	2.00		High Fe G	rade Si <4%		0.75	0.00
1% Silica	High Fe Gr	ade Si 4-6.5%		52.00	3.00	1% Silica	High Fe G	rade Si 4 - 6.	5%	0.75	0.00
	Low Fe Gra	ide		5.00	0.00						
0.01%	High Fe Gr	ade 0.09% <p<0< td=""><td>.115%</td><td>1.00</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>1.00</td><td>-0.25</td></p<0<>	.115%	1.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	1.00	-0.25
	High Fe Gr	ade 0.115% <p<< td=""><td>0.15%</td><td>6.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>1.00</td><td>-0.25</td></p<0.15%<></td></p<<>	0.15%	6.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>1.00</td><td>-0.25</td></p<0.15%<>	1.00	-0.25
Phosphorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>1.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	1.00	0.00						
			Port S	Stock Price Differe	ntials to Qingo	lao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	. Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-15.00	0.00	Fangcher	ng -5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-10.00	0.00	Rizhao	0.00	0.00

0.00

0.00

Majishan

Nantong

0.00

-20.00

0.00

0.00

Shekou

Tianjin

0.00

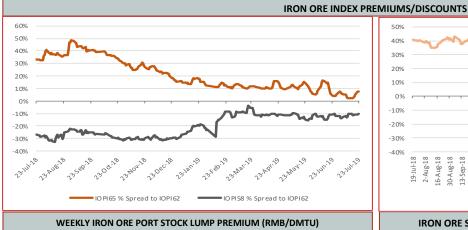
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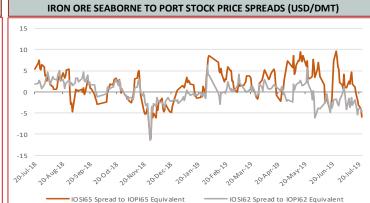
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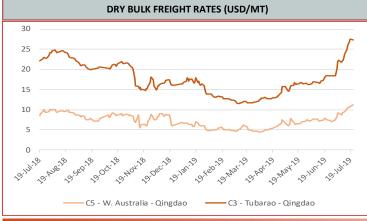


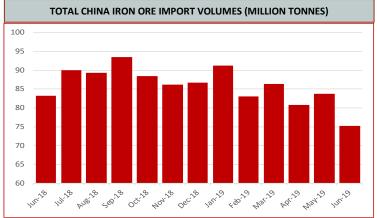
TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)
145 —
140
135
130
125
120
115
110
105
100
Briting to the 12 cents of cents of the 12 decrees to the 13 detects of the 13

l i	IRON ORE PORT INVENTORIES (MILLION TONNES)								
Week Ending July 19th, 2019									
Province	This week	Change %	Low ²	High ²					
Jingtang	11.52	6.67%	10.80	17.20					
Qingdao	12.87	-3.74%	12.87	19.01					
Caofeidian	14.95	1.91%	14.48	20.10					
Tianjin	6.55	0.61%	6.51	10.48					
Rizhao	12.38	5.99%	11.65	18.08					
Total (35 Ports)	107.10	2.59%	104.40	140.74					

	D	CE (RMB/WN	IT)	SGX (USD/DMT)			
Closing Date	Jul	y 23rd 3pm c	lose	July 23rd Feb 5.30 pm			
Contract	11909	Change	Change %	Aug'19	Change	Change %	
Closing Price	880.00	-5.0	-0.56%	113.27	-0.78	-0.68%	
Vol traded ('000 lots)	83.46	-16.5	-16.53%	12.70	2.39	23.17%	
Open positions ('000 lots)	118.21	-5.6	-4.51%	144.80	-2.22	-1.51%	
Day Low	874.0	-11.0	-1.24%	113.00	-0.57	-0.50%	
Day High	894.0	-17.5	-1.92%	115.00	0.13	0.11%	

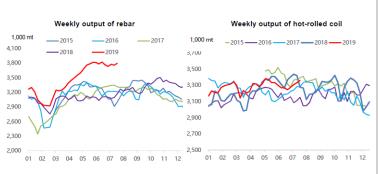
IRON ORE FUTURES CONTRACTS





STEEL SPOT MARKET PRICES—CHINA

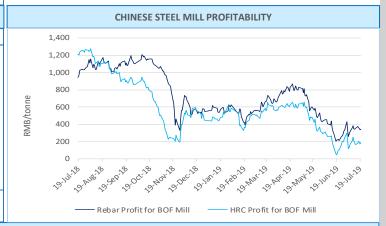
Steel Spot Market RMB/tonne							
Product	19/7/2019	Change	Change %				
ReBar HRB400 ø18mm	4,045.0	55	1.38%				
Wirerod Q300 ¢6.5mm	4,240.0	0	0.00%				
HRC Q235/SS400 5.5mm*1500*C	3,896.0	46	1.19%				
CRC SPCC/ST12 1.0mm*1250*2500	4,203.0	3	0.07%				
Medium & Heavy Plate Q235B 20mm	3,946.0	16	0.41%				
GI ST02Z 1.0mm*1000*C	4,560.0	0	0.00%				
Colour Coated Plate	6,900.0	0	0.00%				



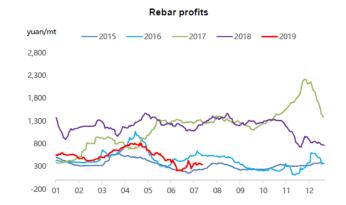
CHINESE STEEL MILL PROFITABILITY									
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)									
Category	Price	Change (WoW)	Note						
MMi (Fe 62%), USD/mt exluding tax	120.25	-0.90	Mmi CFR Equivalent index for 1st Feb						
Coke	1,910	0	2nd grade met coke, Tangshan, incl. tax						
Steel Scrap	2,370	40	steel scrap (6mm) in Zhangjiagang, exl. tax						
Billet Cost	3,376	-5	Q234, incl. tax						
Rebar cost - Blast furnace	3,627	-4	calculated based on theoretical weight, incl. tax						
Rebar profit - Blast furnace	343	-6	based on Shanghai prices, incl. tax						
Hot-rolled coil cost - Blast furnace	3,692	-5	based on actual weight, incl. tax						
Hot-rolled coil proft - Blast furnace	188	25	based on Shanghai prices, incl. tax						

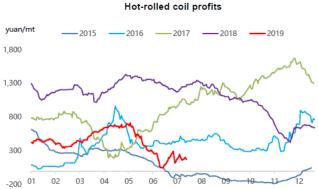
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

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

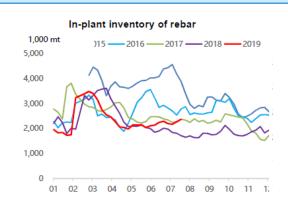


CHINESE STEEL MILL PROFITABILITY





Total Social Steel Inventory Total Steel Inventory at Steel Mills



	IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS									
	Iron Ore	Index Specifications	(Port and Seaborne)	Iron Ore Ind	ex Compilation	Rationale and Da	ata Exclusions		
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indice	es are compiled fron	n data provided by co	mpanies that are		
Fe %	65.00	62.00	58.00	62.50	1		volved in spot market insaction-level data si			
Alumina %	1.40	2.25	2.25	1.50	these companies. T	his data is normalise	ed 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					
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 he	elow 10mm for at lea	ist 90% of cargo.	Size below 6.3mm max 15%		Data Ex	clusions*	65%		
Sizing		ım of 40% below 150	0 /	Size above 31.15mm max 25%	Port Index Seaborne index	0	0	0		
Pricing Point	Qingdao P	ort (FOT and CFR res	spectively)	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					
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	PPLIED FOR BRAND PRICE A	SSESSMEN	TS				
	PORT	STOCK BRAN	IDS			SEABORNE BRANDS						
July 23rd, 2019	Specifi	cations applie	ed for 62%	brand asses	sments		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	61.50%	2.35%	3.87%	0.101%	9.41%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%	
Newman Fines	62.56%	2.26%	3.98%	0.084%	7.79%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%	
MAC Fines	60.87%	2.24%	4.66%	0.081%	7.55%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%	
Jimblebar Blended Fines	60.83%	3.01%	4.41%	0.114%	7.35%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%	
Carajas Fines	65.60%	1.23%	1.43%	0.068%	8.42%	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	62.85%	1.45%	4.81%	0.073%	8.28%	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%	
July 23rd, 2019	Specifi	cations appli	ed for 58%	brand asses	sments							
	Fe	Alumina	Silica	Phos	Moisture							
SSF	56.72%	3.06%	6.28%	0.058%	8.46%							
FMG Blended Fines	58.19%	2.60%	5.47%	0.062%	7.45%							
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	57.43%	1.53%	6.23%	0.040%	8.80%							

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

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