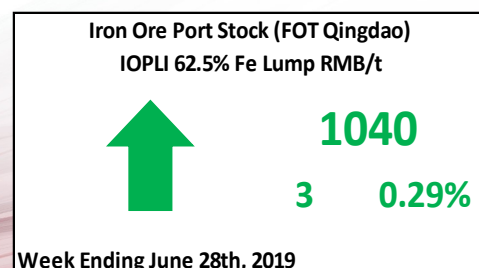
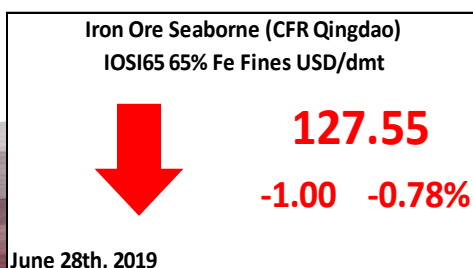
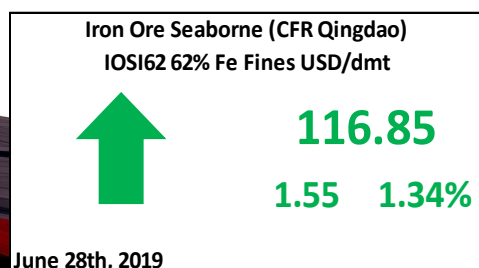
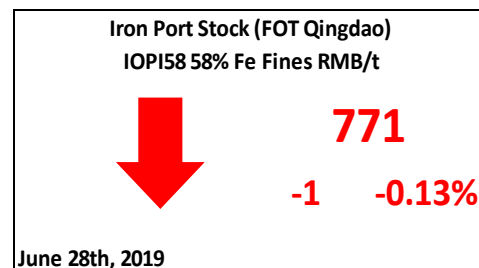
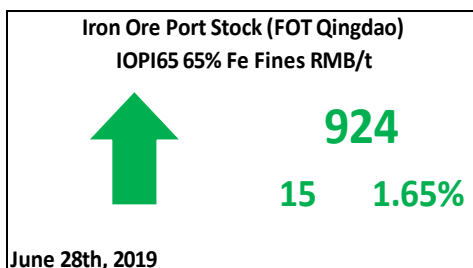
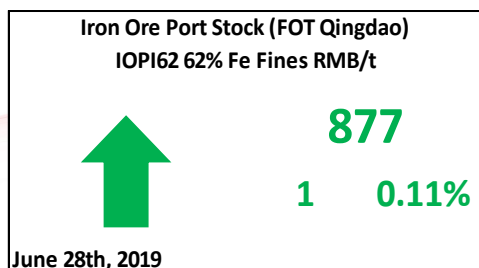


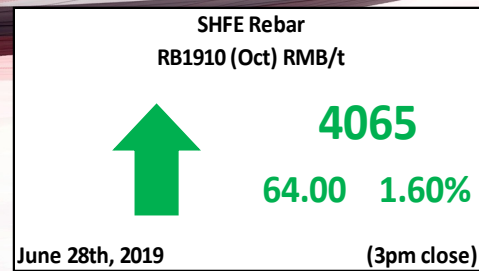
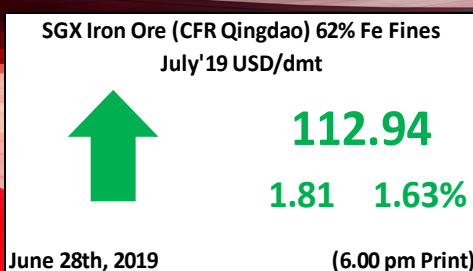
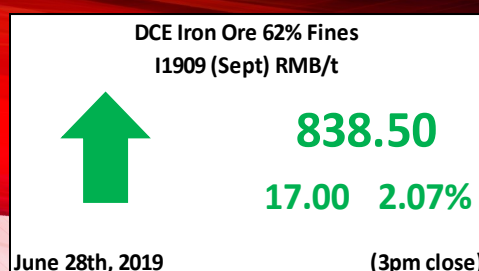


MMi Dashboard

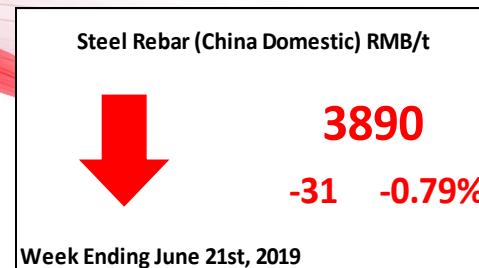
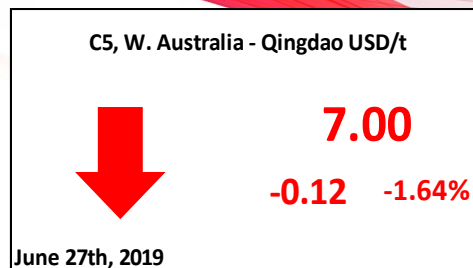
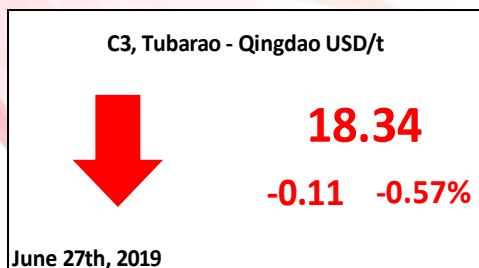
Iron Ore Price Indices



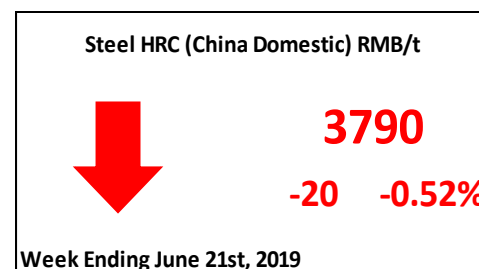
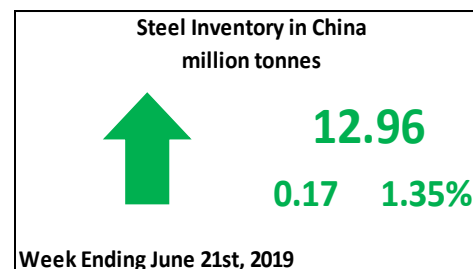
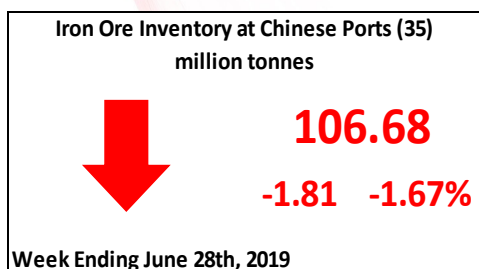
Exchange Traded Contracts



Freight Rates



Inventory Levels



Steel Price

IRON ORE PORT STOCK INDEX (IOPI)

June 28th, 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 %	June	YTD	Low ²	High ²	Price	Change	Change %	June	YTD	Low ²	High ²
IOPI62	62% Fe Fines	877	1	0.1%	825	682	468	877	118.79	0.19	0.2%	111.42	91.58	62.21	118.79
IOPI58	58% Fe Fines	771	-1	-0.1%	726	591	324	774	105.10	-0.10	-0.1%	98.60	79.30	41.71	105.81
IOPI65	65% Fe Fines	924	15	1.7%	901	762	616	962	125.37	2.16	1.8%	121.97	102.82	83.25	130.41

IRON ORE SEABORNE INDEX (IOSI)

June 28th, 2019		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY			
Index	Fe Content	Price	Change	Change %	June	YTD	Low ³	High ³	As of June 28, iron ore stocks across 35 Chinese ports shrank 1.81 million mt from a week ago and 36.38 million mt from a year ago, and stood at 106.68 million mt, SMM statistics showed. Daily average deliveries from the 35 ports increased 51,000 mt from a week ago and 139,100 mt from a year ago, and stood at 2.6 million mt last week. Output cuts across steel mills in Tangshan lowered daily average deliveries from Caofeidian port, but stocks across Jingtang port and Caofeidian port continued to fall as fewer shipments arrived. Higher arrivals and lower deliveries grew stocks across Qingdao port and Rizhao port in Shandong. Some ports along the Yangtze River and in the south reported higher deliveries. Port stocks are unlikely to grow in the short term.			
IOSI62	62% Fe Fines	116.85	1.55	1.34%	108.57	91.21	62.95	116.20				
IOSI65	65% Fe Fines	127.55	-1.00	-0.78%	124.49	105.55	83.20	132.60				

IRON ORE PORT LUMP INDEX (IOPLI)

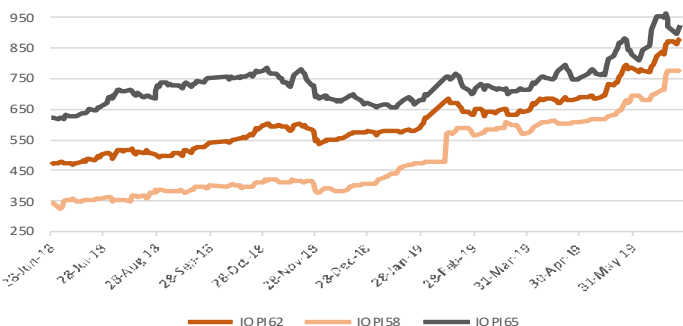
Week Ending June 28th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ⁴						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³	Price	W-o-W	Change %	MTD	YTD	Low ³	High ³
IOPLI62	62.5% Fe Lump	1040	3	0.3%	1009	883	585	1040	132.35	0.67	0.51%	128.00	113.13	76.82	132.35

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

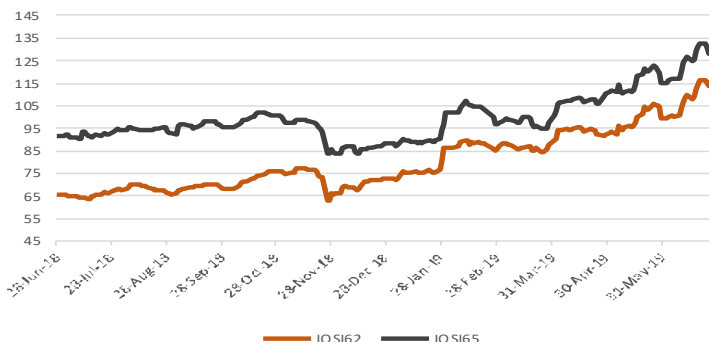
Week Ending June 21st, 2019				RMB/tonne (excluding tax) ⁴				USD/tonne (excluding tax) ⁴			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	928	7.2%	597	928	134.86	7.35%	91.97	134.86
Hebei	Qian'an	65% Fe Concentrate	Dry	860	2.4%	645	860	124.98	2.56%	100.26	124.98
Liaoning	Anshan	65% Fe Concentrate	Wet	660	2.3%	465	745	95.92	2.51%	68.21	95.92
Shandong	Zibo	65% Fe Concentrate	Dry	965	6.0%	660	965	140.24	6.23%	99.75	140.24

Week Ending June 21st, 2019		This week	Change %	Low ²	High ²	Exchange rate applied: RMB/USD = 6.8747 ² Last 12 months ³ Since June 1	
China Mines Concentrate Composite Index RMB/WT		748.88	0.1%	552.39	796.99	⁴ Weekly exchange rate applied: RMB/USD 6.8662	

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 28th, 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	June	QTD	YTD	February	March	April	May	June	QTD	YTD
IOPI62	62% Fe Fines	654	639	675	729	825	741	682	76.16	87.09	85.37	98.40	111.42	100.52	91.58
IOPI58	58% Fe Fines	569	583	600	637	726	652	591	57.99	75.22	77.49	86.39	98.60	88.76	79.30
IOPI65	65% Fe Fines	733	714	753	812	901	819	762	88.65	98.08	95.78	110.00	121.97	111.66	102.82

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

June 28th, 2019		CFR Qingdao, USD/dry tonne							FREIGHT RATES						
Index	Fe Content	February	March	April	May	June	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	February	March	April	May	June	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	87.39	86.18	93.42	98.68	108.57	99.95	91.21	W. Australia - Qingdao	C5	7.00	-0.12	-1.64%	4.39	10.00
IOSI65	65% Fe Fines	102.56	97.22	106.75	115.53	124.49	115.30	105.55	Tubarao - Qingdao	C3	18.34	-0.11	-0.57%	11.61	24.76

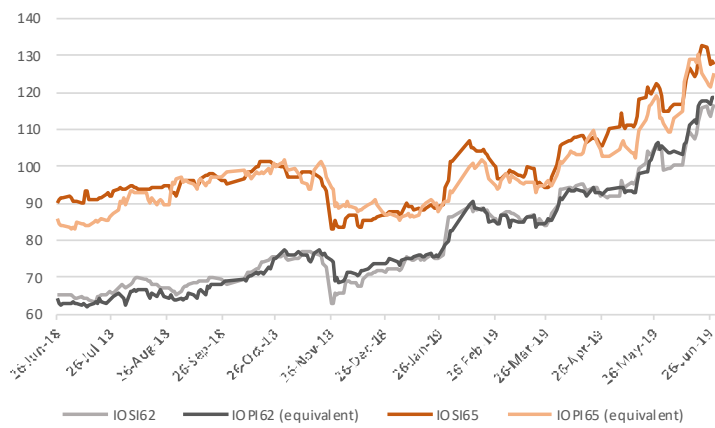
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending June 28th, 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	1009	932	883	94.22	99.57	111.03	117.12	128.00	119.15	109.33

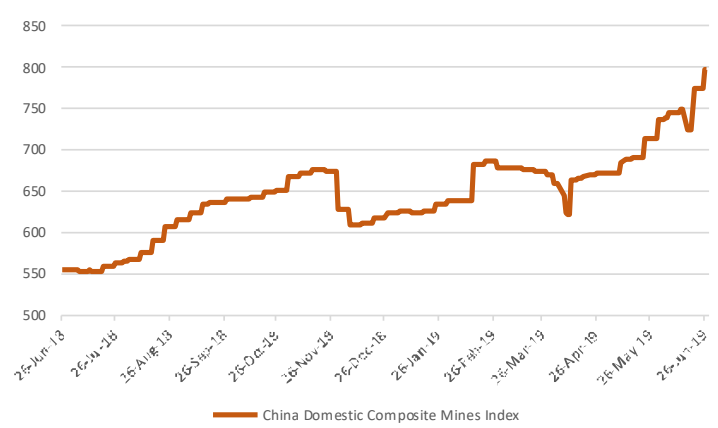
IRON ORE INDEX PREMIUMS/DISCOUNTS

June 28th, 2019		PORT STOCK INDEX (RMB/WT)				June 28th, 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	-106		-12.09%		IOSI65	65% Fe Fines	10.70		9.16%	
IOPI65	65% Fe Fines	47		5.36%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

June 28th, 2019				June 28th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	839	1	-38	Roy Hill	113.26	1.86	-3.59
SIMEC Fines	810	1	-67	SIMEC Fines	111.34	2.04	-5.51
PB Fines	855	-1	-22	PB Fines	116.76	1.46	-0.09
Newman Fines	884	1	7	Newman Fines	119.15	1.33	2.30
MAC Fines	848	1	-29	MAC Fines	113.49	1.69	-3.36
Jimblebar Blended Fines	832	-4	-45	Jimblebar Blended Fines	111.71	1.54	-5.14
Carajas Fines	925	18	48	Carajas Fines	127.60	0.35	10.75
Brazilian SSF	845	6	-32	Brazilian SSF	119.35	0.93	2.50
Brazilian Blend Fines	873	4	-4	Brazilian Blend Fines	119.72	1.05	2.87
RTX Fines	839	-4	-38	RTX Fines	111.76	1.59	-5.09
West Pilbara Fines	831	1	-46	West Pilbara Fines	111.61	2.01	-5.24

June 28th, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	730	4	-41
FMG Blended Fines	773	-1	2
Robe River	727	-1	-44
Western Fines	750	11	-21
Atlas Fines	740	9	-31
Yandi	807	8	36

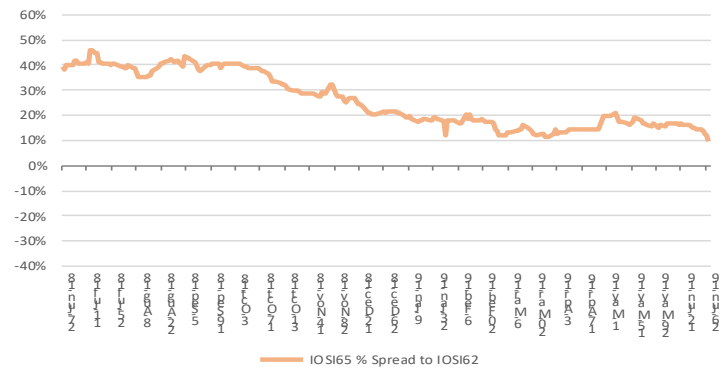
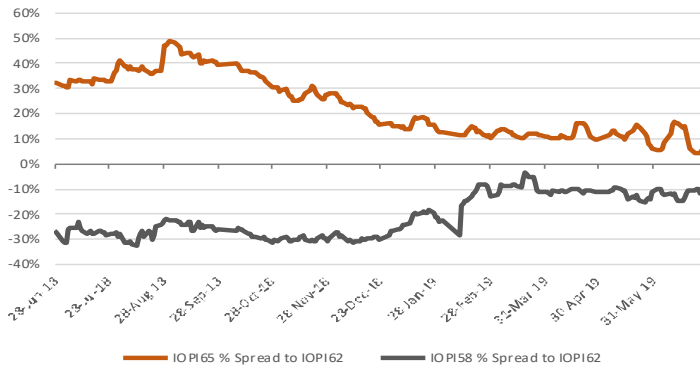
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	12.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	-0.25
	High Grade Fe 63 - 64%	10.00	3.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	10.00	3.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	10.00	3.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	11.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.00	-0.50
	High Fe Grade Al <2.25%	12.00	4.00		High Fe Grade Al 2.25-4%	0.25	0.25
	High Fe Grade Al 2.25-4%	3.00	0.00				
	Low Fe Grade Al <2.25%	59.00	3.00				
1% Silica	Low Fe Grade Al 2.25-4%	33.00	0.00	1% Silica	High Fe Grade Si <4%	1.00	-0.25
	High Fe Grade Si <4%	2.00	2.00		High Fe Grade Si 4 - 6.5%	0.00	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	26.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	6.00	-3.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade 0.09%<P<0.115%	2.00	2.00				
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	1.00				

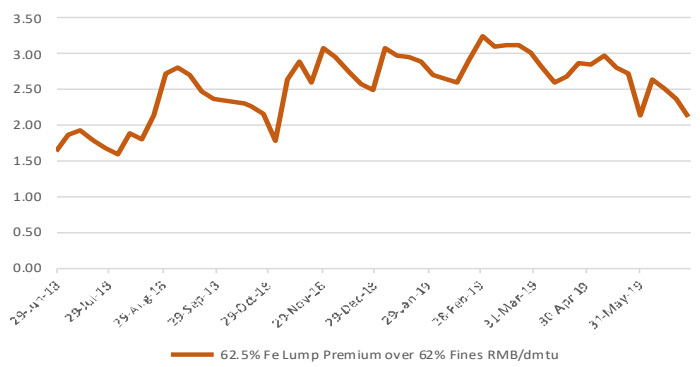
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-30.00	0.00	Lianyungang	-10.00	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	-30.00	0.00	Lanqiao	0.00	0.00	Nantong	-30.00	0.00	Tianjin	0.00	0.00

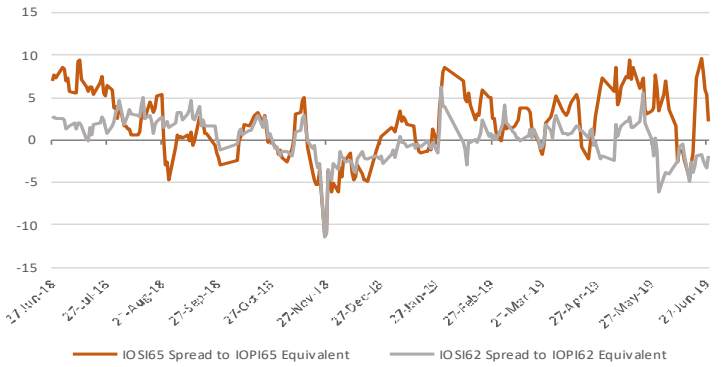
IRON ORE INDEX PREMIUMS/DISCOUNTS



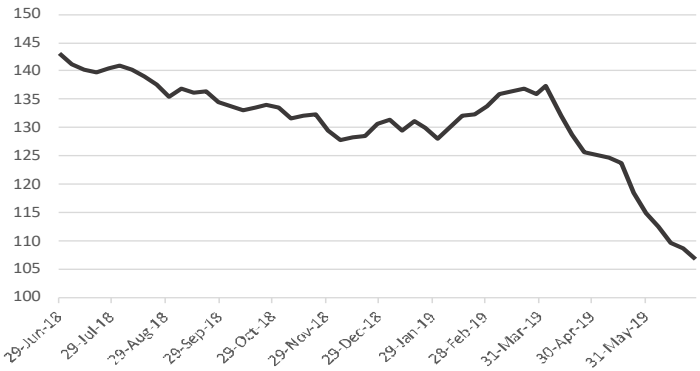
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



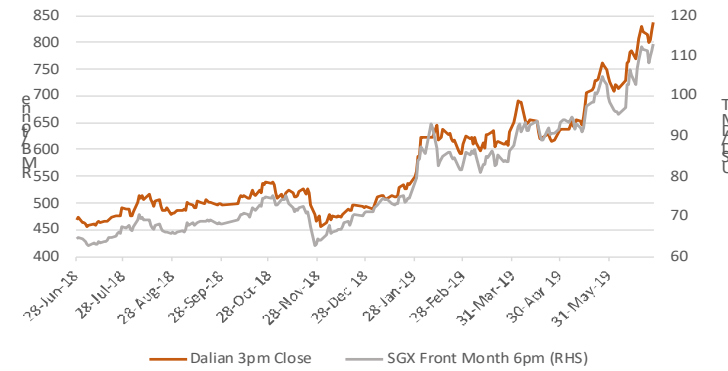
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



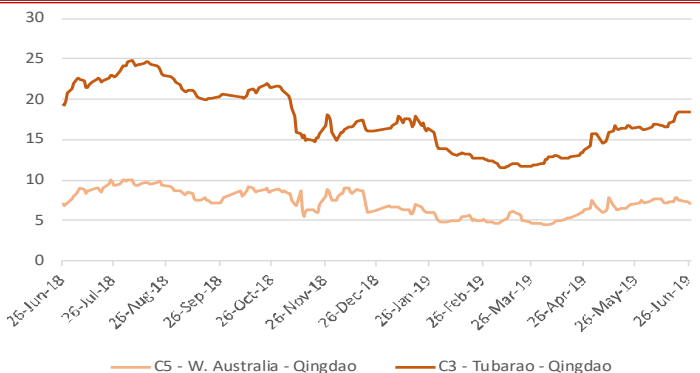
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending June 28th, 2019				
Province	This week	Change %	Low ²	High ²
Jingtang	11.17	-4.20%	11.17	17.33
Qingdao	14.36	3.61%	13.37	19.01
Caofeidian	14.84	-4.26%	14.84	20.50
Tianjin	7.39	-3.15%	6.69	10.48
Rizhao	11.88	-0.42%	11.88	18.97
Total (35 Ports)	106.68	-1.67%	106.68	143.06

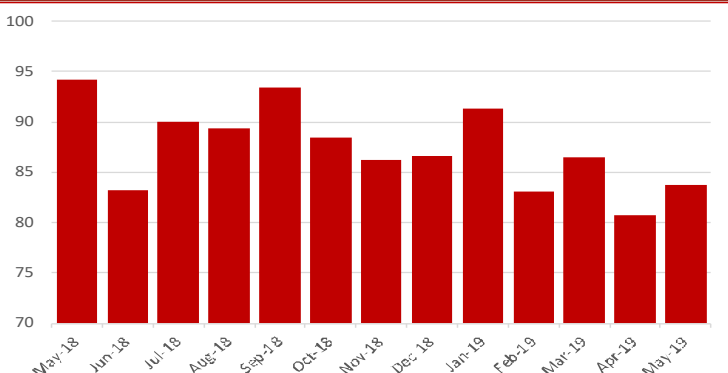
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	June 28th 3pm close			June 28th Feb 5.30 pm		
Contract	I1909	Change	Change %	Jul'19	Change	Change %
Closing Price	838.50	17.0	2.07%	112.94	1.81	1.63%
Vol traded ('000 lots)	235.12	-66.5	-22.06%	21.94	-14.99	-40.58%
Open positions ('000 lots)	177.41	5.9	3.47%	127.34	-7.90	-5.84%
Day Low	823.5	17.5	2.17%	111.75	1.68	1.53%
Day High	844.0	5.5	0.66%	113.46	0.97	0.86%

DRY BULK FREIGHT RATES (USD/MT)

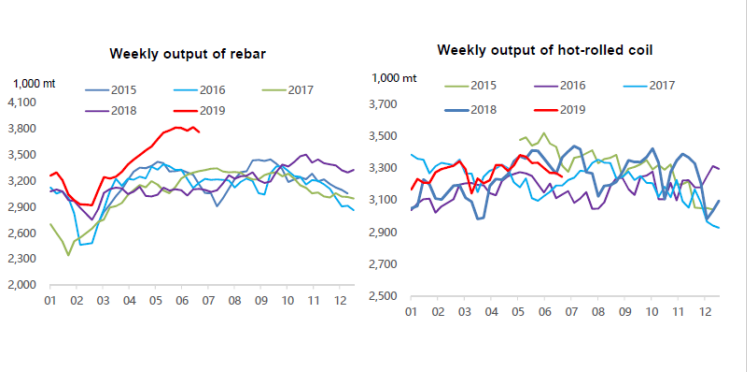


TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

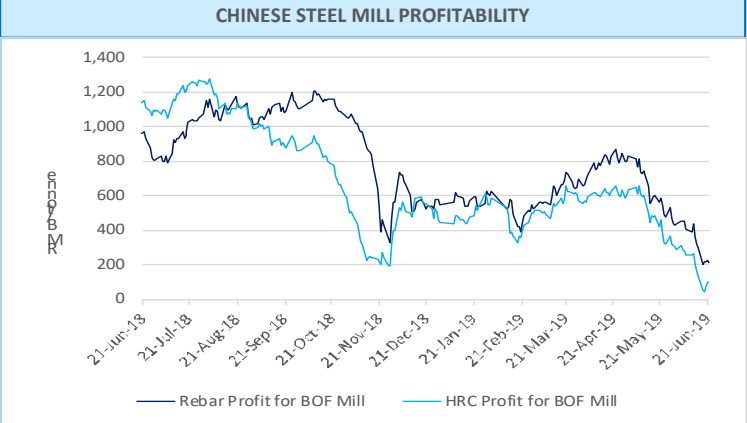
Steel Spot Market RMB/tonne			
Product	21/6/2019	Change	Change %
ReBar HRB400 φ18mm	3,890.0	-31	-0.79%
Wirerod Q300 φ6.5mm	4,140.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,790.0	-20	-0.52%
CRC SPPC/ST12 1.0mm*1250*2500	4,110.0	-50	-1.20%
Medium & Heavy Plate Q235B 20mm	3,920.0	-20	-0.51%
GI ST02Z 1.0mm*1000*C	4,560.0	-30	-0.65%
Colour Coated Plate	6,800.0	-50	-0.73%



CHINESE STEEL MILL PROFITABILITY

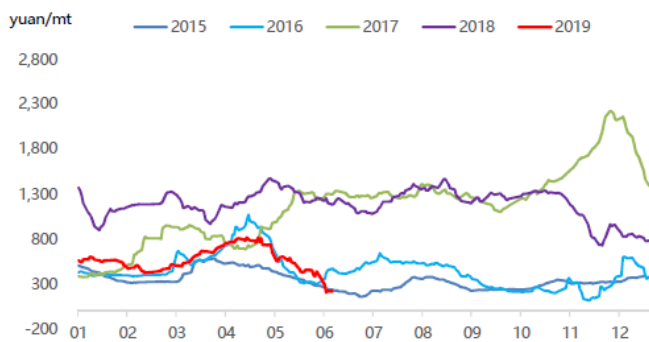
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	114.30	6.00	Mmi CFR Equivalent index for 1st Feb
Coke	2,100	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,260	30	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,490	117	Q234, incl. tax
Rebar cost - Blast furnace	3,639	22	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	211	-82	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,711	21	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	99	-31	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

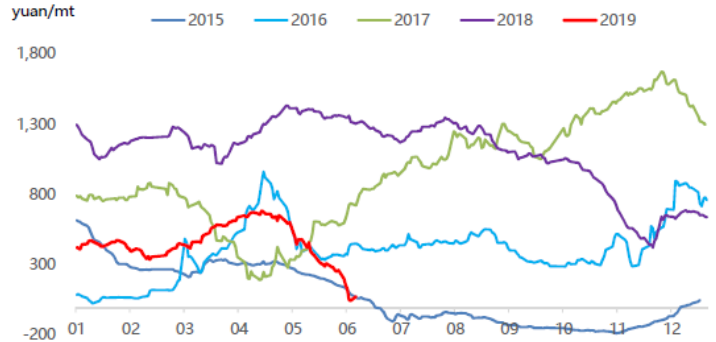


CHINESE STEEL MILL PROFITABILITY

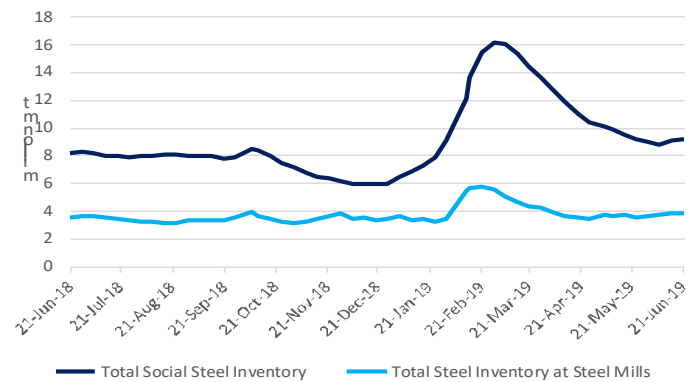
Rebar profits



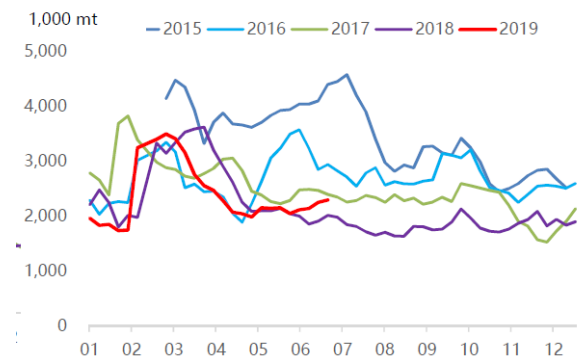
Hot-rolled coil profits



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
	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
Fe %	65.00	62.00	58.00	62.50	
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	
Data Exclusions*					
	62%	58%	65%		
Port Index	0	0	0		
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 28th, 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%	3.85%	0.100%	9.48%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.51%	2.27%	4.06%	0.083%	7.72%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.84%	2.24%	4.74%	0.081%	7.53%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.85%	3.00%	4.39%	0.113%	7.33%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%
Carajas Fines	65.54%	1.25%	1.42%	0.066%	8.68%	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%
June 28th, 2019	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.72%	3.05%	6.27%	0.057%	8.54%						
FMG Blended Fines	58.15%	2.62%	5.43%	0.060%	7.57%						
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%	1.51%	6.36%	0.042%	8.66%						

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
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: 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

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMI retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMI is forbidden.