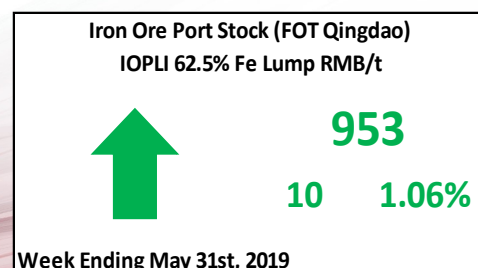
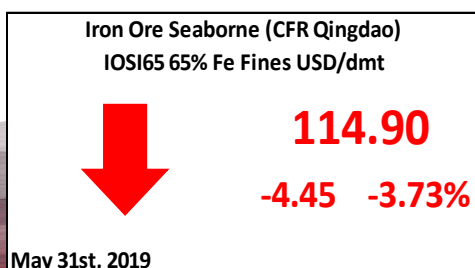
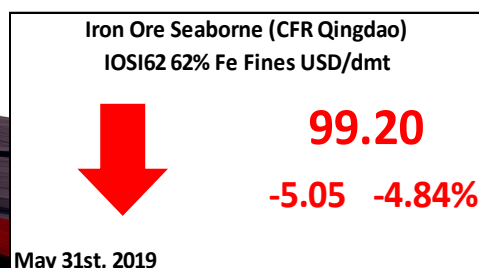
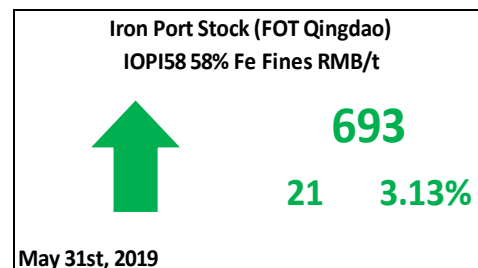
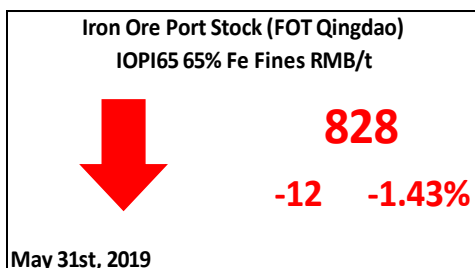
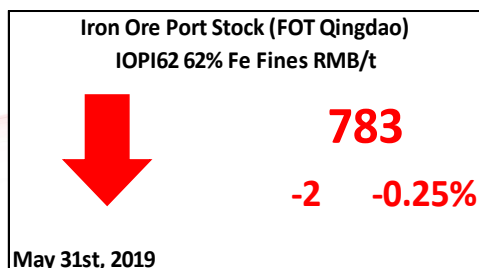


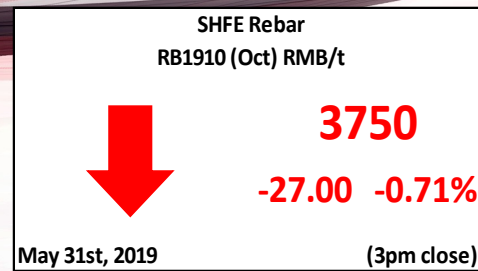
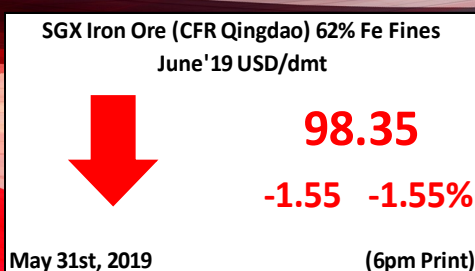
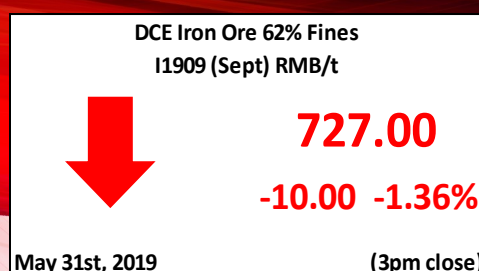


MMi Dashboard

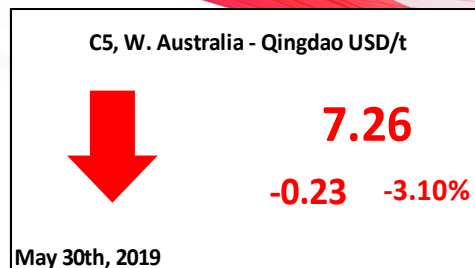
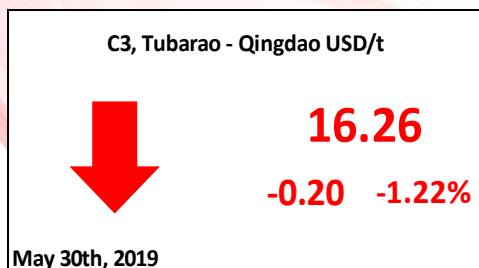
Iron Ore Price Indices



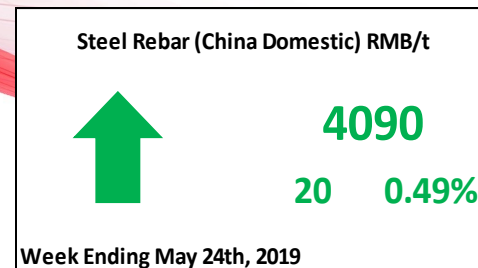
Exchange Traded Contracts



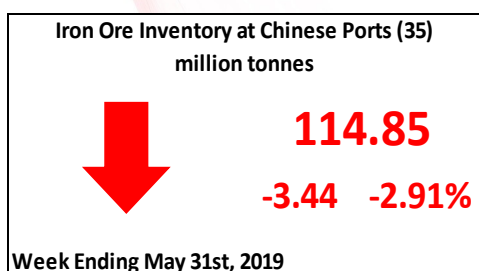
Freight Rates



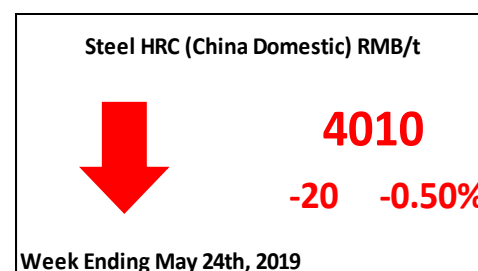
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 31st, 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 %	May	YTD	Low ²	High ²	Price	Change	Change %	May	YTD	Low ²	High ²
IOPI62	62% Fe Fines	783	-2	-0.3%	729	654	453	792	105.26	-0.29	-0.3%	98.40	87.77	61.66	106.55
IOPI58	58% Fe Fines	693	21	3.1%	637	565	324	693	93.74	2.96	3.3%	86.39	75.60	41.71	93.74
IOPI65	65% Fe Fines	828	-12	-1.4%	812	735	560	881	111.54	-1.67	-1.5%	110.00	99.14	77.70	119.05

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 31st, 2019		CFR Qingdao, USD/dry tonne							As of May 31, low arrivals and strong demand lowered iron ore stocks across 35 Chinese ports by 3.44 million mt from a week ago and 32.7 million mt from a year ago, to 114.85 million mt, SMM statistics showed. Lower arrivals reduced stocks across some ports along the Yangtze River, even as daily deliveries from ports dipped. Daily average deliveries from the 35 ports declined 85,000 mt from a week ago, but grew 72,000 mt from a year ago, and stood at 2.65 million mt last week. Major ports in the east and north continued to see strong demand. Daily average deliveries from two ports in Tangshan remained at high of around 300,000 mt. SMM expects limited supply and strong demand to prevent port stocks from growing this week.							
Index	Fe Content	Price	Change	Change %	May	YTD	Low ³	High ³								
IOSI62	62% Fe Fines	99.20	-5.05	-4.84%	98.68	88.26	62.95	105.95								
IOSI65	65% Fe Fines	114.90	-4.45	-3.73%	115.53	102.27	83.20	122.40								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 31st, 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	953	10	1.1%	919	858	575	953	120.43	1.00	0.84%	117.12	110.30	76.66	120.43

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 24th, 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	853	0.9%	592	853	123.67	0.26%	91.97	124.15
Hebei	Qian'an	65% Fe Concentrate	Dry	815	2.5%	640	815	118.16	1.82%	100.26	118.16
Liaoning	Anshan	65% Fe Concentrate	Wet	625	3.3%	465	745	90.61	2.60%	68.21	90.61
Shandong	Zibo	65% Fe Concentrate	Dry	860	3.0%	660	860	124.68	2.29%	99.75	127.11

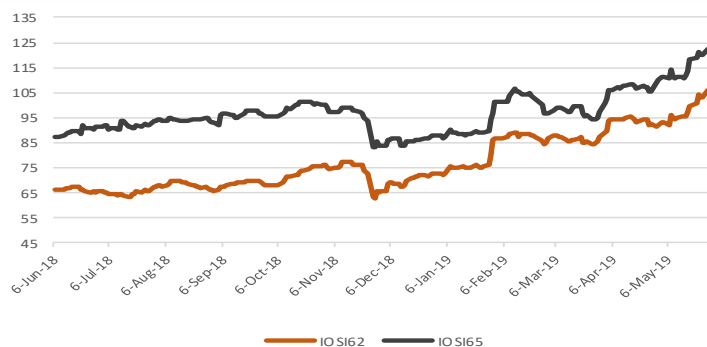
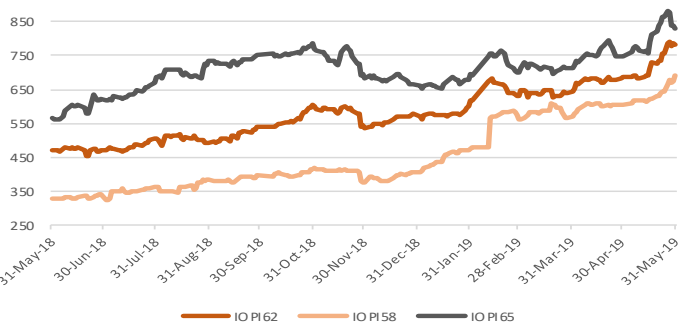
Week Ending May 24th, 2019

This week	Change %	Low ²	High ²
713.53	3.3%	542.92	713.29

¹ Exchange rate applied: RMB/USD = 6.8992 ² Last 12 months ³ Since June 1
⁴ Weekly exchange rate applied: RMB/USD 6.8973

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

May 31st, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	May	QTD	YTD	January	February	March	April	May	QTD	YTD
IOPI62	62% Fe Fines	580	654	639	675	729	701	654	72.55	76.16	87.09	85.37	98.40	95.47	87.77
IOPI58	58% Fe Fines	448	569	583	600	637	618	565	50.47	57.99	75.22	77.49	86.39	84.20	75.60
IOPI65	65% Fe Fines	670	733	714	753	812	782	735	99.05	88.65	98.08	95.78	110.00	106.88	99.14

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

FREIGHT RATES

May 31st, 2019		CFR Qingdao, USD/dry tonne							May 30th, 2019							
Index	Fe Content	January	February	March	April	May	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	76.09	87.39	86.18	93.42	98.68	96.05	88.26	W. Australia - Qingdao		C5	7.26	-0.23	-3.10%	4.39	10.00
IOSI65	65% Fe Fines	89.92	102.56	97.22	106.75	115.53	111.14	102.27	Tubarao - Qingdao		C3	16.26	-0.20	-1.22%	11.61	24.76

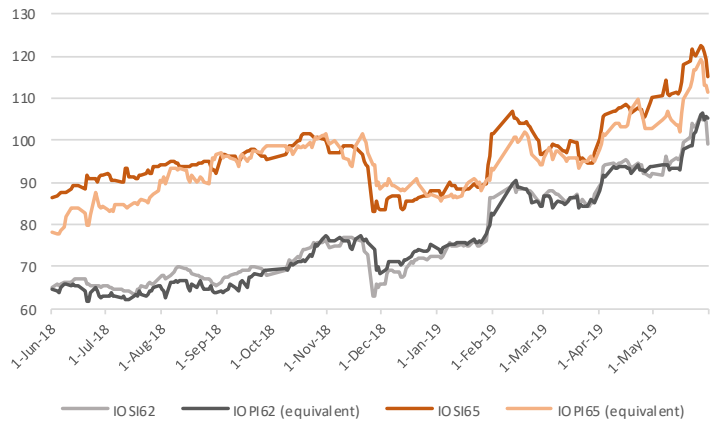
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 31st, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	782	842	858	872	919	891	858	96.21	94.22	99.57	111.03	117.12	115.22	109.33

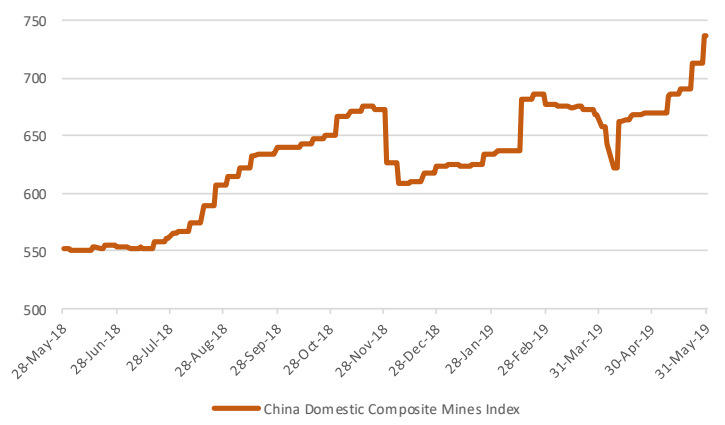
IRON ORE INDEX PREMIUMS/DISCOUNTS

May 31st, 2019		PORT STOCK INDEX (RMB/WT)				May 31st, 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	-90		-11.49%		IOSI65	65% Fe Fines	15.70		15.83%	
IOPI65	65% Fe Fines	45		5.75%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 31st, 2019				May 31st, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	766	1	-17	Roy Hill	95.31	-5.05	-3.89
SIMEC Fines	785	9	2	SIMEC Fines	93.04	-5.05	-6.16
PB Fines	765	-1	-18	PB Fines	98.51	-5.05	-0.69
Newman Fines	790	-3	7	Newman Fines	101.51	-5.04	2.31
MAC Fines	781	2	-2	MAC Fines	94.99	-5.05	-4.21
Jimblebar Blended Fines	754	1	-29	Jimblebar Blended Fines	92.54	-4.55	-6.66
Carajas Fines	833	-10	50	Carajas Fines	114.51	-4.86	15.31
Brazilian SSF	817	6	34	Brazilian SSF	103.26	-4.74	4.06
Brazilian Blend Fines	797	-1	14	Brazilian Blend Fines	103.14	-4.86	3.94
RTX Fines	759	1	-24	RTX Fines	93.21	-4.55	-5.99
West Pilbara Fines	767	3	-16	West Pilbara Fines	93.71	-5.05	-5.49

May 31st, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	644	21	-49
FMG Blended Fines	689	20	-4
Robe River	639	21	-54
Western Fines	676	21	-17
Atlas Fines	662	21	-31
Yandi	721	23	28

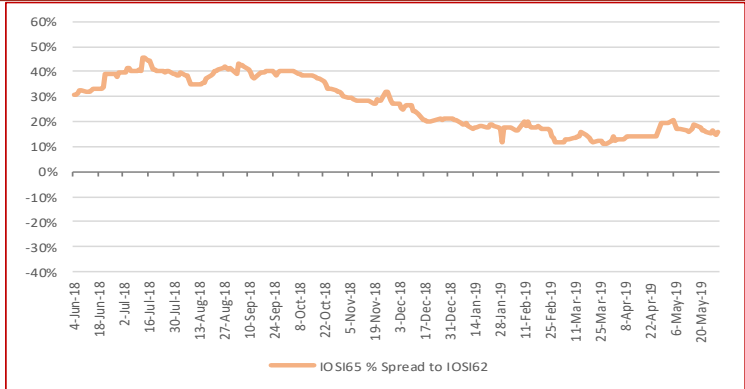
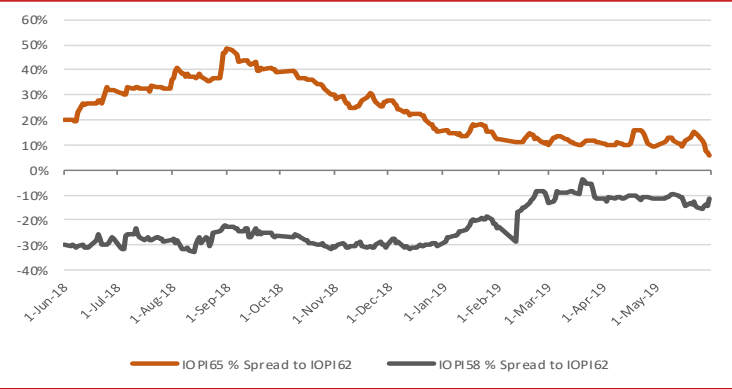
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	6.00	-1.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	12.00	-2.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	12.00	-2.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	12.00	-2.00		High Grade Fe 65 - 65.5%	3.00	0.00
	Low Grade Fe	15.00	0.00				
1% Alumina	High Fe Grade Al <2.25%	15.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	3.75	0.25
	High Fe Grade Al 2.25-4%	0.00	0.00		High Fe Grade Al 2.25-4%	1.75	0.00
	Low Fe Grade Al <2.25%	85.00	3.00				
	Low Fe Grade Al 2.25-4%	39.00	0.00				
1% Silica	High Fe Grade Si <4%	1.00	-1.00	1% Silica	High Fe Grade Si <4%	1.50	0.00
	High Fe Grade Si 4-6.5%	1.00	-4.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	-0.25
	Low Fe Grade 0.09<P<0.1%	15.00	3.00				

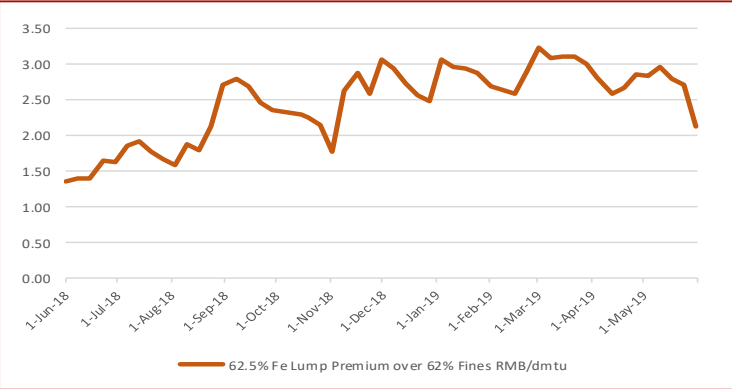
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	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	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

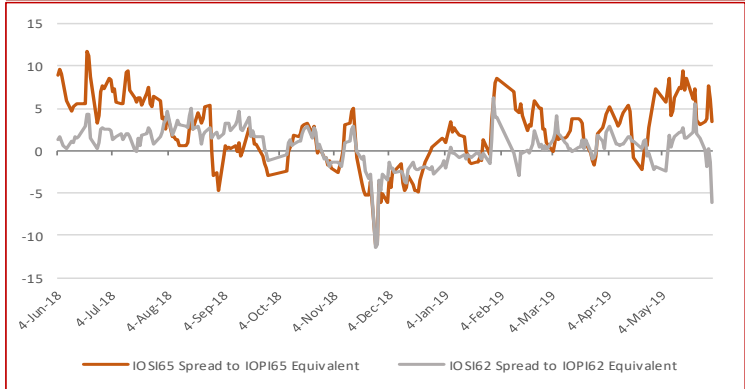
IRON ORE INDEX PREMIUMS/DISCOUNTS



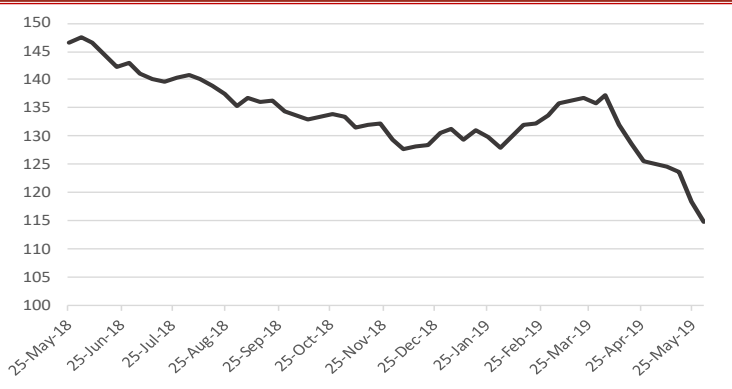
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



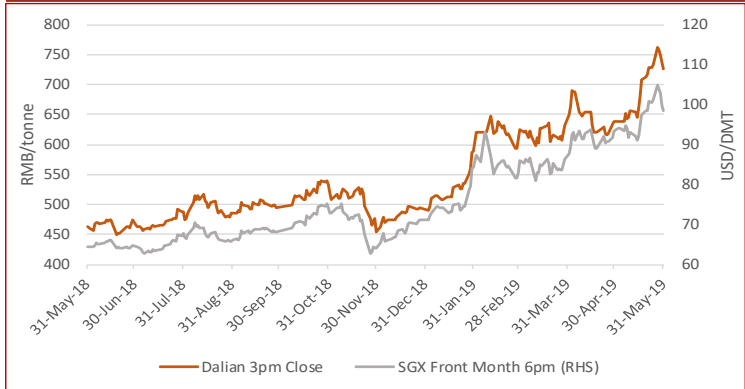
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



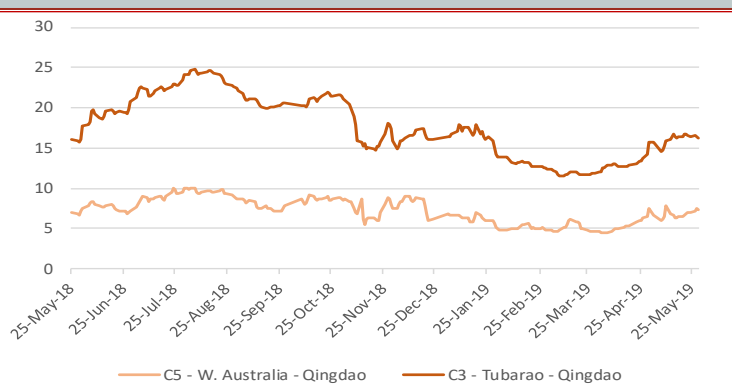
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending 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

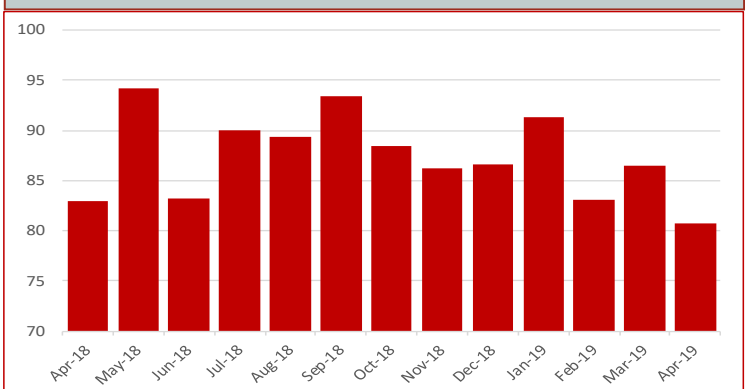
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 31st 3pm close			31st May Feb 6 pm		
Contract	I1909	Change	Change %	Jun'19	Change	Change %
Closing Price	727.00	-10.0	-1.36%	98.35	-1.55	-1.55%
Vol traded ('000 lots)	184.09	-26.4	-12.54%	13.79	2.98	27.57%
Open positions ('000 lots)	165.50	2.4	1.46%	127.14	1.01	0.80%
Day Low	727.0	-3.0	-0.41%	98.00	-1.88	-1.88%
Day High	747.0	-3.0	-0.40%	101.25	-1.25	-1.22%

DRY BULK FREIGHT RATES (USD/MT)



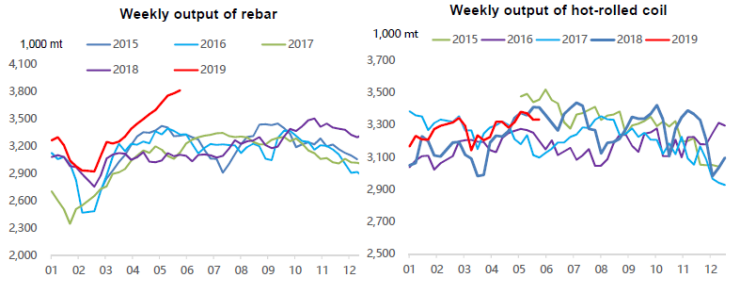
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	24/5/2019	Change	Change %
ReBar HRB400 φ18mm	4,090.0	20	0.49%
Wirerod Q300 φ6.5mm	4,300.0	30	0.70%
HRC Q235/SS400 5.5mm*1500*C	4,010.0	-20	-0.50%
CRC SPPC/ST12 1.0mm*1250*2500	4,250.0	-30	-0.70%
Medium & Heavy Plate Q235B 20mm	4,080.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,630.0	10	0.22%
Colour Coated Plate	7,150.0	-50	-0.69%



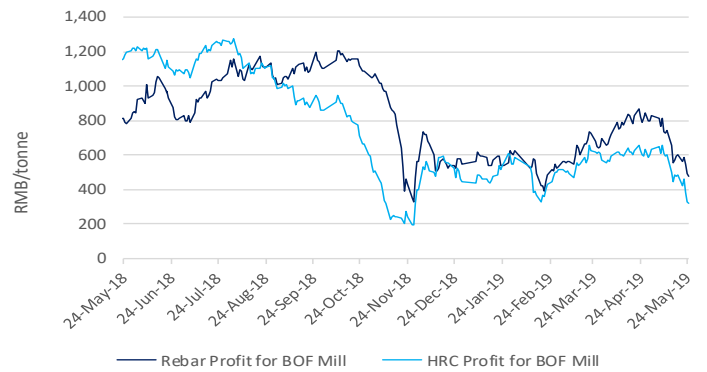
CHINESE STEEL MILL PROFITABILITY

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

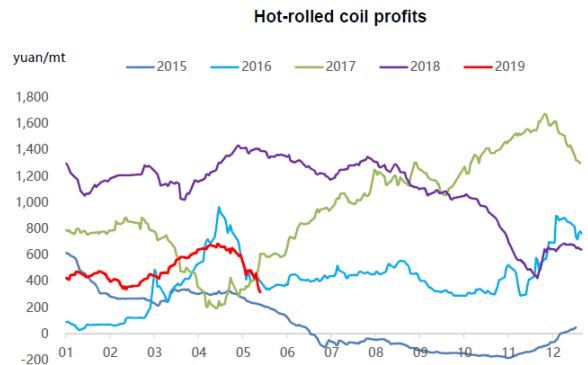
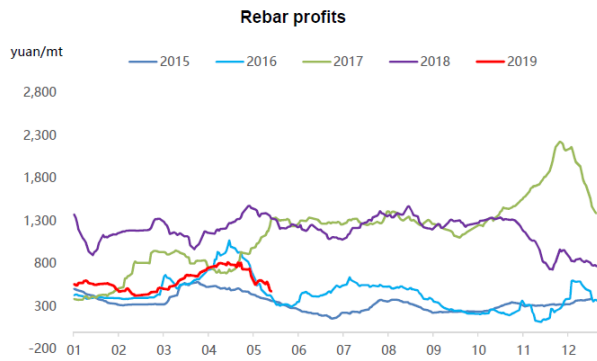
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	103.30	6.10	Mmi CFR Equivalent index for 1st Feb
Coke	2,210	100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,220	10	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,359	138	Q234, incl. tax
Rebar cost - Blast furnace	3,606	138	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	474	-128	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,683	137	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	317	-167	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

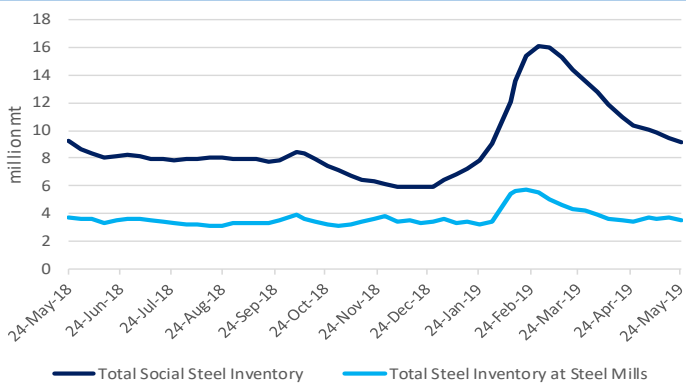
CHINESE STEEL MILL PROFITABILITY



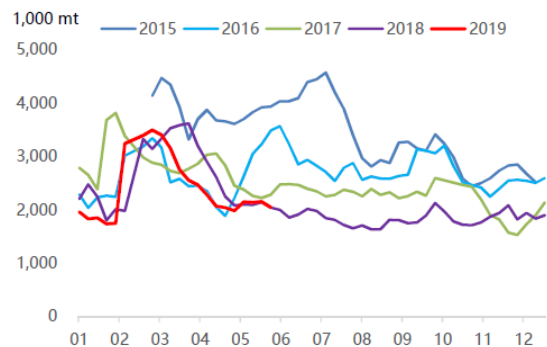
CHINESE STEEL MILL PROFITABILITY



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	
Fe %	65.00	62.00	58.00	62.50	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%	
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	
Payment Terms	L/C at sight			L/C at sight or CAD	

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					
May 31st, 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	61.51%	2.36%	3.89%	0.101%	9.44%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.62%	2.32%	3.86%	0.099%	7.27%	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%	4.43%	0.115%	7.27%	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%
May 31st, 2019	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.76%	3.05%	6.09%	0.053%	8.78%						
FMG Blended Fines	58.18%	2.68%	5.53%	0.062%	7.52%						
Robe River	56.28%	2.91%	5.58%	0.035%	9.29%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%						
Yandi	57.13%	1.80%	6.42%	0.047%	8.59%						

BLOOMBERG TICKERS

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

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