

MMi Dashboard

Iron Ore Price Indices





807

14 1.77%

June 13th, 2019

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



937

15 1.63%

June 13th, 2019

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

696

0.00%

June 13th, 2019

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



108.30

2.30 2.17%

June 13th, 2019

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



125.45

1.90 1.54%

June 13th, 2019

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



972

19 1.99%

Week Ending June 7th, 2019

Exchange Traded Contracts

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



781.00

17.00 2.23%

June 13th, 2019

(3pm close)

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



106.52

3.71 3.61%

(6.00 pm Print)

June 13th, 2019

SHFE Rebar RB1910 (Oct) RMB/t



3792

16.00 0.42%

June 13th, 2019

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



June 12th, 2019

16.53

-0.14 -0.83%

-0.14 -0.0

C5, W. Australia - Qingdao USD/t



7.15

-0.18 -2.48%

June 12th, 2019

Steel Price

Steel Rebar (China Domestic) RMB/t



3950

-40 -1.00%

Week Ending June 7th, 2019

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



112.44

-2.41 -2.10%

Week Ending June 7th, 2019

Steel Inventory in China



12.41

-0.12 -0.92%

Week Ending June 7th, 2019

Steel Price

Steel HRC (China Domestic) RMB/t



3840

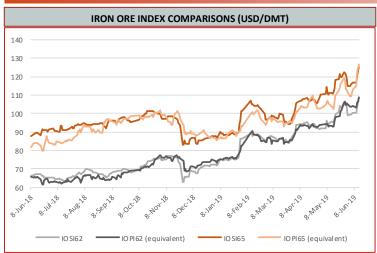
90 -2.29%

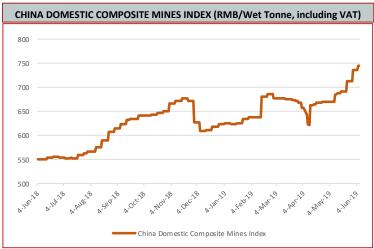
Week Ending June 7th, 2019

www.mmiprices.com Page 1/6 June 13th, 2019

million tonnes

	aily Iron (Ore Inde	x Report											June 1	L3th, 20	19
						IRON OR	E PORT S	TOCK INDEX	(IOPI)							
June 13th,	, 2019		FOT C	Qingdao (ii	nc. 13% VAT),	RMB/wet	tonne			CFR Q	ingdao Eq	uivalen	it (exc. 13%	6 VAT), USD	dry tonne	1
Index	Fe Conten	Price	Change	Change 9	% MTD	YTD	Low ²	High ²	Price	Cha	nge Cha	ange %	MTD	YTD	Low ²	High ²
788	62% Fe Fine	s 807	14	1.8%	782	664	453	807	108.70	0 1.9	5 1	.8%	105.18	89.07	61.66	108.70
690	58% Fe Fine	s 696	0	0.0%	688	575	324	696	94.24	0.0	0 0	0.0%	93.14	76.91	41.71	92.24
908	65% Fe Fine	s 937	15	1.6%	863	745	579	937	126.84	4 2.0	9 1	. .7 %	116.61	100.45	79.79	126.84
		IF	RON ORE SE	ABORNE	INDEX (IOSI)						ا	MARKE	т сомм	ENTARY		
June 13th,	, 2019			CFR Qii	ngdao, USD/d	ry tonne								soaring world-wide remiums and that r		
Index	Fe Conten	Price	Change	Change 9	% MTD	YTD	Low ³	High ³	premium to	current iron or	e prices. Mills b	alked at the	current high price	es and were unwilli nains very tight and	ng to look to the p	ort market,
IOSI62	62% Fe Fine	s 108.30	2.30	2.17%	102.21	89.26	62.95	108.30	near future.					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
IOSI65	65% Fe Fine	s 125.45	1.90	1.54%	118.80	103.46	83.20	125.45								
	Week Ending June 7th, POT Qingdao (inc. 16% VAT), RMB/wet tonne CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne															
Week Endir 2019	ng June 7th,		FOT C	Qingdao (ir	nc. 16% VAT),	RMB/wet 1	tonne			CFR Qi	ngdao Eq	uivalen	t (exc. 16%	VAT), USD,	dry tonne	4
Index	Fe Conten	Price	W-o-W	Change 9	% MTD	YTD	Low ³	High ³	Price	W-c	W Cha	inge %	MTD	YTD	Low ³	High ³
IOPLI62	62.5% Fe Lum	p 972	19	2.0%	972	864	581	972	123.05	5 2.6	2 2	.18%	123.05	110.88	76.82	123.05
			IRO	N ORE DO	OMESTIC CO	NCENTRAT	TE SPOT P	RICE ASSESS	SMENTS	AND CO	MPOSIT	E INDE	х			
Week End	ing June 7th,	2019				RMB/to	nne (exclu	ding tax) ⁴				ı	JSD/tonne	(excluding t	ax) ⁴	
Province	Regio	Produc	t	Basis	This week	Change	e %	Low ²	High	2	This wee	k	Change %	Low	1 ²	High ²
Hebei	Hanxi	1g 66% Fe	Concentrate	Dry	902	0.0%	Ó	592	902	2	130.93		0.12%	91.9	97	130.93
Hebei	Qian'a	n 65% Fe	Concentrate	Dry	820	-0.6%	6	645	825	5	119.03		-0.49%	100.	26	119.61
Liaoning	Ansha	n 65% Fe	Concentrate	Wet	645	0.0%	ó	465	745	5	93.62		0.12%	68.2	21	93.62
Shandong	Zibo	65% Fe	Concentrate	Dry	915	3.4%	6	660	915 132.82 3.51 %				99.7	75	132.82	
	ng June 7th, 201			This w			Low ²	High ²		e rate applied exchange rate			st 12 months ³	Since June 1		
China Mines	s Concentrate (-	744.3			551.00	744.38						1	<i>(</i> ==)	
	IROI	N ORE POR	T INDEX, FO	T QINGD	AO (RMB/W	т)			IRON	ORE SEA	ABORNE	INDEX	, CFR QING	GDAO (USE	D/DMT)	
950 —							. 1	135								
850 —	850															
750																لهمي
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650 — 550 — 450 =	~~~~	~~~	~~~				\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	115 105 95 85 75 65 55		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	<u></u>	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	→	~~	5 ~~	
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650 — 550 — 450 =	2. Zaluris Jarueris				BET THE TO THE	A A A A A A A A A A A A A A A A A A A	2 Liuris	115 105 95 85 75 65	Lib Thereis	J. Lean's	Octiva T. No.				J. Apr. 13 J. Mod	22 STHEAS
650 — 550 — 450 =	Zauris Zarusis	Light To Built	PI 62 10	O PI 58 -	IO PI 65			115 105 95 85 75 65 55 45 72,118,128 72,118			_	IO SI62	<u> </u>		S. Andria	7.5 22.11n.25
650 — 550 — 450 — 350 — 250 —			162 — 10	ON ORE F	PORT STOCK	INDEX MC	ONTHLY, C	115 105 95 85 75 65 55 45 72,118,128 72,118		AR-TO-D	ATE AVE	RAGES	10.5	6165		
650 — 550 — 450 — 350 — 250 — 250 — 250 — 37,110°,120°, 120°	, 2019	IO P	IRC FOT	ON ORE F	PORT STOCK	INDEX MO	ONTHLY, C	115 105 95 85 75 65 55 45 72,1100,738 72,1100	AND YE	AR-TO-D CFR (ATE AVE Qingdao E	RAGES	nt (exc. 139	6165 % VAT), USD	/dry tonne	
650 — 550 — 450 — 350 — 250 —		t February	IRC FOT	ON ORE F	PORT STOCK	INDEX MC	ONTHLY, C	115 105 95 85 75 65 55 45 72,118,128 72,118		AR-TO-D CFR (ary Ma	ATE AVE Qingdao E	RAGES	10.5	6165		
450 450 350 250 250 250 3une 13th,	, 2019 Fe Conten	t February es 654	IRO FOT y March	ON ORE F Qingdao (i	PORT STOCK inc. 13% VAT), May	INDEX MC	ONTHLY, C tonne QTD	115 105 95 85 75 65 55 45 72,110,128 72,110	AND YE	AR-TO-D CFR (ary Mai 5 87.	ATE AVE Qingdao E rch A	RAGES quivale	nt (exc. 139	% VAT), USD	/dry tonne QTD	YTD
450 450 350 250 250 250 320 320 320 320 320 320 320 320 320 32	, 2019 Fe Conten 62% Fe Fine	t February es 654 es 569	IRC FOT y March 639	ON ORE F Qingdao (i April 675	PORT STOCK inc. 13% VAT), May 729	INDEX MC , RMB/wet : MTD 782	ONTHLY, Conne QTD 714	115 105 95 85 75 65 55 45 72:June 18 72:June 18 72:June 18 74:June	Februa	AR-TO-D CFR (ary Mai 5 87.	ATE AVE Qingdao E rch A 09 8 22 7	RAGES quivale April 5.37	nt (exc. 139 May 98.40	% VAT), USD MTD 105.18	/dry tonne QTD 97.05	YTD 89.07
June 13th, Index IOPI62 IOPI58 IOPI65	, 2019 Fe Conten 62% Fe Fine 58% Fe Fine	t February es 654 es 569 es 733	IR0 FOT y March 639 583 714	ON ORE F Qingdao (i April 675 600 753	PORT STOCK inc. 13% VAT), May 729 637	MTD 782 688 863	ONTHLY, Conne QTD 714 630 795	115 105 95 85 75 65 55 45 77 WID 664 575 745	Februa 76.16 57.99	AR-TO-D CFR (ary Mai 5 87.	ATE AVE Qingdao E rch A 09 8 22 7	RAGES quivaler April 5.37 7.49 5.78	May 98.40 86.39	MTD 105.18 93.14 116.61	/dry tonne QTD 97.05 85.66	YTD 89.07 76.91
June 13th, Index IOPI62 IOPI58 IOPI65	, 2019 Fe Content 62% Fe Fine 58% Fe Fine 65% Fe Fine	t February es 654 es 569 es 733	IR0 FOT y March 639 583 714	ON ORE F Qingdao (i April 675 600 753 Y, QUART	PORT STOCK inc. 13% VAT), May 729 637 812	INDEX MC , RMB/wet 1 MTD 782 688 863 EAR-TO-D	ONTHLY, Conne QTD 714 630 795	115 105 95 85 75 65 55 45 77 WID 664 575 745	Februa 76.16 57.99	AR-TO-D CFR (ary Mai 5 87.5 9 75.	ATE AVE Qingdao E rch A 09 8 22 7	RAGES quivaler April 5.37 7.49 5.78	mt (exc. 139 May 98.40 86.39 110.00	MTD 105.18 93.14 116.61	/dry tonne QTD 97.05 85.66 108.47	YTD 89.07 76.91 100.45
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June 13th, Index IOPI65 IROI Index IOSI62 IOSI65 Week Endin 2019 Index	Fe Content of State o	t February 25 654 25 569 25 733 ORNE INDE 25 87.39 26 102.56	FOT 0 Warch 639 583 714 EX MONTHL Y March 86.18 97.22 IRO FOT 0 Ty March	ON ORE F Qingdao (i April 675 600 753 Y, QUART CFR Qi April 93.42 106.75 ON ORE F Qingdao (i April	PORT STOCK inc. 13% VAT), May 729 637 812 FERLY AND Y 98.68 115.53 PORT LUMP I inc. 16% VAT), May 919	INDEX MC , RMB/wet MTD 782 688 863 EAR-TO-D. Iry tonne MTD 102.21 118.80 INDEX MO , RMB/wet MTD 972	ONTHLY, Cotonne QTD 714 630 795 ATE AVER QTD 97.04 112.36 ONTHLY, Q tonne QTD 905	115 105 95 85 75 65 55 45 75 66 75 67 77 77 77 77 77 77 77 77 77 77 77 77	February 12th, Route W. Australi Tubarao - C	AR-TO-D CFR (ary Mai 5 87. 9 75. 5 98. 4 - Qingdao AR-TO-D CFR Q ary Ma 2 99.	ATE AVE Qingdao E rch A 09 8 22 7 08 9 Designation C5 C3 ATE AVEI ingdao Ecrch A	RAGES quivaler April 5.37 7.49 5.78 FR 7.15 16.53 RAGES quivaler April	May 98.40 86.39 110.00 EIGHT RA Change -0.18 -0.14 May	MTD 105.18 93.14 116.61 TES ATES - DRY BU Change % -2.48% -0.83%	/dry tonne	YTD 89.07 76.91 100.45 High ² 10.00 24.76
June 13th, Index IOPI65 IROI Index IOSI62 IOSI65 Week Endin 2019 Index IOPLI62	Fe Content 62% Fe Find 65% Fe Find 62.5% Fe Lun 2019	t February 654 569 733 ORNE INDE 87.39 102.56	IRC FOT y March 639 583 714 EX MONTHL* y March 86.18 97.22 IRC FOT C ry March 858	ON ORE F Qingdao (i April 675 600 753 Y, QUART CFR Qi April 93.42 106.75 ON ORE F Qingdao (i April 872	PORT STOCK inc. 13% VAT), May 729 637 812 FERLY AND Y 98.68 115.53 PORT LUMP I inc. 16% VAT), May 919 IF	INDEX MC , RMB/wet MTD 782 688 863 FEAR-TO-D ITY tonne MTD 102.21 118.80 INDEX MO , RMB/wet MTD 972 RON ORE II	ONTHLY, Cotonne QTD 714 630 795 ATE AVER QTD 97.04 112.36 ONTHLY, Q tonne QTD 905	115 105 95 85 75 65 55 45 75 66 75 67 75 68 77 89 20 20 20 20 20 20 20 20 20 20 20 20 20	Februa 94.22 AND YEA Februa 94.22 SCOUNT	AR-TO-D CFR (ary Mai 5 87. 9 75. 5 98. , 2019 a - Qingdao Lingdao CFR Q ary Mai 2 99.	ATE AVE Qingdao E rch A 09 8 22 7 08 9 Designation C5 C3 ATE AVEI ingdao Ec rch A 57 1:	RAGES quivaler April 5.37 7.49 5.78 FR 7.15 16.53 RAGES quivaler April 11.03	May 98.40 86.39 110.00 EIGHT RA Change -0.18 -0.14 May 117.12 SEABOR	MTD 105.18 93.14 116.61 TES ATES - DRY BU Change % -2.48% -0.83%	/dry tonne QTD 97.05 85.66 108.47 LK US\$/wet to Low 2 4.39 11.61 /dry tonne QTD 116.01	YTD 89.07 76.91 100.45 High ² 10.00 24.76 YTD 109.33
June 13th, Index IOPI62 IOPI65 IROI June 13th, Index IOSI62 IOSI65	Fe Content 62% Fe Find 65% Fe Find 62.5% Fe Lun	t February 25 654 25 569 25 733 ORNE INDE 25 87.39 26 102.56	IRC FOT y March 639 583 714 EX MONTHL y March 86.18 97.22 IRC FOT C y March 858	ON ORE F Qingdao (i April 675 600 753 Y, QUART CFR Qi April 93.42 106.75 ON ORE F Qingdao (i April 872	PORT STOCK inc. 13% VAT), May 729 637 812 FERLY AND Y 98.68 115.53 PORT LUMP I inc. 16% VAT), May 919 IF	INDEX MC , RMB/wet MTD 782 688 863 TEAR-TO-D ITY tonne MTD 102.21 118.80 INDEX MO , RMB/wet MTD 972 RON ORE II	ONTHLY, Cotonne QTD 714 630 795 ATE AVER QTD 97.04 112.36 ONTHLY, Q tonne QTD 905 NDEX PRE	115 105 95 85 75 65 55 45 75 66 75 67 75 68 77 80 QUARTERLY YTD 664 575 745 RAGES YTD 89.26 103.46 QUARTERLY YTD 864 EMIUMS/DIS	Februa 94.22 AND YEA Februa 94.22 SCOUNT	AR-TO-D CFR (ary Mai 5 87. 9 75. 5 98. 4 - Qingdao AR-TO-D CFR Q ary Ma 2 99.	ATE AVE Qingdao E rch A 09 8 22 7 08 9 Designation C5 C3 ATE AVEI ingdao Ec rch A 57 1:	RAGES quivaler April 5.37 7.49 5.78 FR 7.15 16.53 RAGES quivaler April 11.03	May 98.40 86.39 110.00 EIGHT RA Change -0.18 -0.14 Int (exc. 169 May 117.12	MTD 105.18 93.14 116.61 TES ATES - DRY BU Change % -2.48% -0.83% WAT), USD MTD 123.05	/dry tonne QTD 97.05 85.66 108.47 LK US\$/wet to Low 2 4.39 11.61 /dry tonne QTD 116.01	YTD 89.07 76.91 100.45 High ² 10.00 24.76 YTD 109.33





IRON ORE BRAND SPOT PRICE ASSESMENTS											
June 13th, 2019	PORT S	STOCK INDEX (R	MB/WT)	June 13th, 2019	SEABO	RNE INDEX (US	D/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62				
Roy Hill	780	14	-27	Roy Hill	106.32	2.63	-1.98				
SIMEC Fines	778	14	-29	SIMEC Fines	105.27	2.81	-3.03				
PB Fines	788	14	-19	PB Fines	108.12	2.38	-0.18				
Newman Fines	817	14	10	Newman Fines	109.72	2.10	1.42				
MAC Fines	794	14	-13	MAC Fines	106.07	3.16	-2.23				
Jimblebar Blended Fines	765	14	-42	Jimblebar Blended Fines	103.65	2.94	-4.65				
Carajas Fines	951	14	144	Carajas Fines	125.12	2.05	16.82				
Brazilian SSF	854	14	47	Brazilian SSF	113.92	2.30	5.62				
Brazilian Blend Fines	838	14	31	Brazilian Blend Fines	112.42	2.17	4.12				
RTX Fines	779	14	-28	RTX Fines	103.75	2.89	-4.55				
West Pilbara Fines	776	14	-31	West Pilbara Fines	105.42	2.78	-2.88				

June 13th, 2019	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	656	0	-40			
FMG Blended Fines	695	0	-1			
Robe River	655	0	-41			
Western Fines	676	0	-20			
Atlas Fines	668	0	-28			
Yandi	720	0	24			

Caofeidian

Dalian

-15.00

-35.00

0.00

0.00

Jingtang

Lanqiao

-15.00

				IRON ORE	INDEX NORMA	ALISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (RI	MB/wet tonn	e)	Sea	aborne Inde	x Product Di	fferentials (l	JSD/dry tonne)
	Ар	plicable range		Value	Change		A	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		10.00	0.00		High Grad	de Fe 60 - 63	%	1.50	-0.25
	High Grade	e Fe 63 - 64%		22.00	0.00		High Grad	High Grade Fe 63 - 64%		3.50	0.00
1% Fe	High Grade Fe 64 - 65%			22.00	0.00	1% Fe	High Grad	High Grade Fe 64 - 65%		3.50	0.00
	High Grade	e Fe 65 - 65.5%		22.00	0.00		High Grad	de Fe 65 - 65.	.5%	3.50	0.00
	Low Grade	Fe		10.00	0.00						
	High Fe Gra	ade Al <2.25%		45.00	0.00		High Fe G	rade Al <2.25	5%	4.50	0.00
1% Alumina	High Fe Gra	High Fe Grade Al 2.25-4%		6.00	0.00	1% Alumina	High Fe G	rade Al 2.25	-4%	0.50	-0.25
1% Alumina	Low Fe Gra	de Al <2.25%		68.00	0.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		33.00	0.00						
	High Fe Gra	ade Si <4%		15.00	0.00		High Fe G	rade Si <4%		2.00	0.00
1% Silica	High Fe Gra	ade Si 4-6.5%		11.00	0.00	1% Silica	High Fe G	rade Si 4 - 6.	5%	0.00	0.00
	Low Fe Gra	de		5.00	0.00						
0.01%	High Fe Gra	ade 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>0.25</td><td>-0.25</td></p<0<>	.115%	3.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.25	-0.25
	High Fe Gra	ade 0.115% <p<< td=""><td>0.15%</td><td>2.00</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%	2.00	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>6.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	6.00	0.00						
			Port S	tock Price Differ	entials 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	-30.00	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

0.00

0.00

Majishan

Nantong

0.00

-35.00

0.00

0.00

Shekou

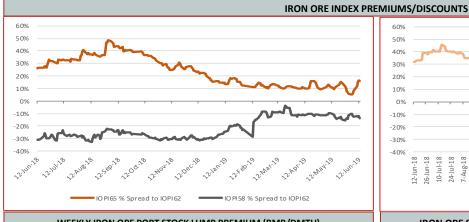
Tianjin

0.00

-15.00

0.00

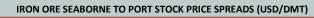
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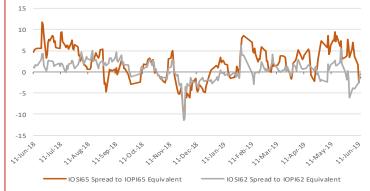




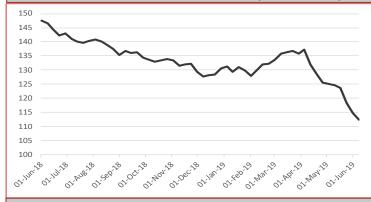
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



J			
	FUTURE TRADING—FRONT MONTH CLOSING PRICE		
	800 —	120	
	750	110	
	700		
	g 650 - A A A A A	100	₽
	050 000 000 000 000 000 000 000 000 000	90	JSD/DMT
	\(\bar{\gamma}\) 550	80	NSI
	500		
	450	70	
	400	60	
	22-Hart 2-Hart 22-Hart 22-Sept 25-Oct. 25-Hart 25-Oct. 25-Hart		
	—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

IRON ORE PORT INVENTORIES (MILLION TONNES)

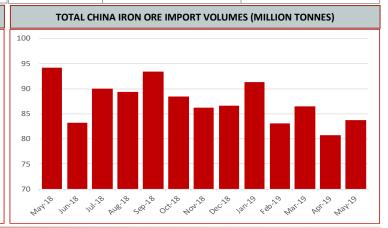
Week Ending June	Neek Ending June 7th, 2019										
Province	This week	Change %	Low ²	High ²							
Jingtang	12.04	-7.03%	12.04	18.10							
Qingdao	14.06	-9.11%	14.06	19.50							
Caofeidian	16.27	4.36%	15.59	20.50							
Tianjin	7.88	12.73%	6.69	10.48							
Rizhao	12.87	-5.44%	12.87	18.97							
Total (35 Ports)	112.44	-2.10%	112.44	146.53							

	D	CE (RMB/WN	IT)	SGX (USD/DMT)				
Closing Date	Jun	e 13th 3pm (lose	June 13th Feb 5.30 pm				
Contract	11909	Change	Change %	Jul'19	Change	Change %		
Closing Price	781.00	17.0	2.23%	106.52	3.71	3.61%		
Vol traded ('000 lots)	203.50	-44.0	-17.78%	29.45	6.61	28.95%		
Open positions ('000 lots)	182.25	9.8	5.69%	146.06	-0.34	-0.23%		
Day Low	758.0	-3.0	-0.39%	101.84	0.69	0.68%		
Day High	782.0	3.0	0.39%	106.64	3.49	3.38%		

IRON ORE FUTURES CONTRACTS

DRY BULK FREIGHT RATES (USD/MT) 30 25





STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	7/6/2019	Change	Change %
ReBar HRB400 ¢18mm	3,950.0	-40	-1.00%
Wirerod Q300 ¢6.5mm	4,180.0	-50	-1.18%
HRC Q235/SS400 5.5mm*1500*C	3,840.0	-90	-2.29%
CRC SPCC/ST12 1.0mm*1250*2500	4,190.0	-30	-0.71%
Medium & Heavy Plate Q235B 20mm	3,970.0	-30	-0.75%
GI ST02Z 1.0mm*1000*C	4,600.0	-20	-0.43%
Colour Coated Plate	7,050.0	-50	-0.70%



CHIMECE	CTEEL MAILL	PROFITABILITY

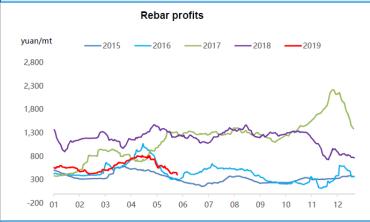
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)									
Category	Price	Change (WoW)	Note						
MMi (Fe 62%), USD/mt exluding tax	99.70	-4.60	Mmi CFR Equivalent index for 1st Feb						
Coke	2,210	0	2nd grade met coke, Tangshan, incl. tax						
Steel Scrap	2,210	-10	steel scrap (6mm) in Zhangjiagang, exl. tax						
Billet Cost	3,273	-50	Q234, incl. tax						
Rebar cost - Blast furnace	3,515	-51	calculated based on theoretical weight, incl. tax						
Rebar profit - Blast furnace	405	-29	based on Shanghai prices, incl. tax						
Hot-rolled coil cost - Blast furnace	3,589	-51	based on actual weight, incl. tax						
Hot-rolled coil proft - Blast furnace	261	-29	based on Shanghai prices, incl. tax						

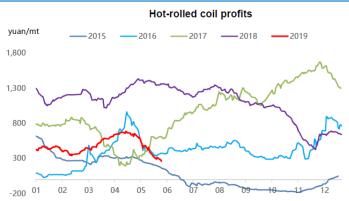
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

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

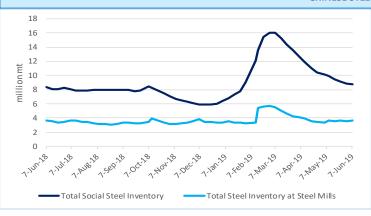


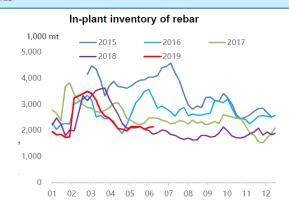
CHINESE STEEL MILL PROFITABILITY





CHINESE STEEL INVENTORIES





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 Index Compilation Rationale and Data Ex				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	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								
Alumina %	1.40	2.25	2.25	1.50	these companies. This data is normalised 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.								
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 be	elow 10mm for at lea	ist 90% of cargo:	Size below 6.3mm max 15%		Data Ex	xclusions*	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			ore indices that were						
Payment Terms		L/C at sight		L/C at sight or CAD	index calculations t	oday as they were a	nomalous and could r	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						
June 13th, 2019	Specifi	cations applie	ed for 62%	brand asses	sments		Specifi	cations appli	ed for 62%	brand asses	sments	
	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%	2.35%	3.86%	0.101%	9.39%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%	
Newman Fines	62.55%	2.31%	3.94%	0.086%	7.52%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%	
MAC Fines	60.72%	2.28%	4.67%	0.081%	7.10%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%	
Jimblebar Blended Fines	60.79%	3.03%	4.40%	0.114%	7.21%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%	
Carajas Fines	65.57%	1.27%	1.40%	0.075%	8.53%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%	
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	
Brazilian Blend Fines	62.70%	1.50%	4.81%	0.070%	8.11%	Brazilian Blend Fines	62.50%	1.50%	5.00%	0.070%	7.00%	
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	
June 13th, 2019	Specifi	cations appli	ed for 58%	brand asses	sments							
	Fe	Alumina	Silica	Phos	Moisture							
SSF	56.76%	3.06%	6.11%	0.054%	8.77%							
FMG Blended Fines	58.16%	2.68%	5.55%	0.062%	7.48%							
Robe River	56.28%	2.91%	5.58%	0.035%	9.29%							
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%							
Atlas Fines	56.59%	2.55%	7.14%	0.080%	8.46%							
Yandi	57.19%	1.76%	6.40%	0.046%	8.56%							

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

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