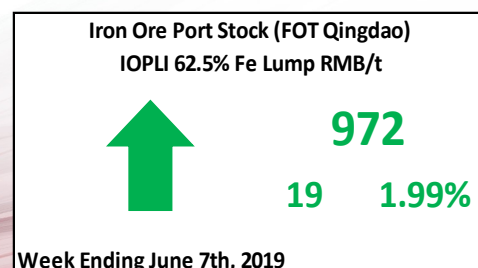
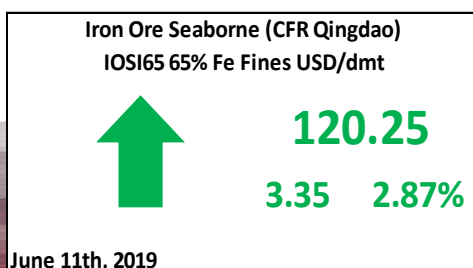
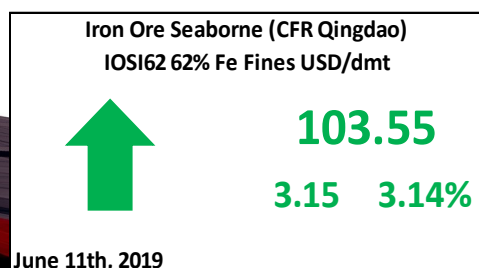
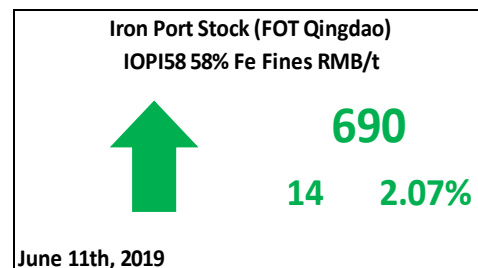
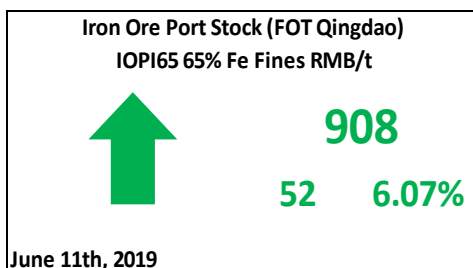
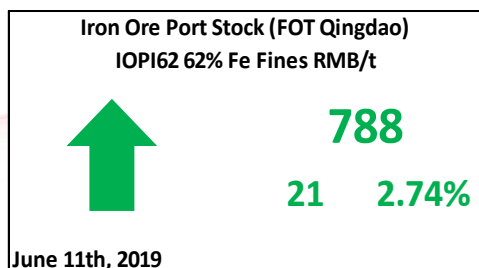


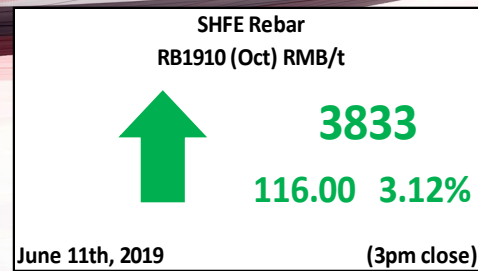
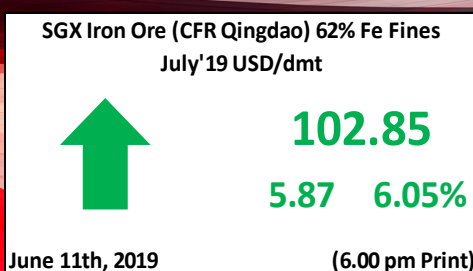
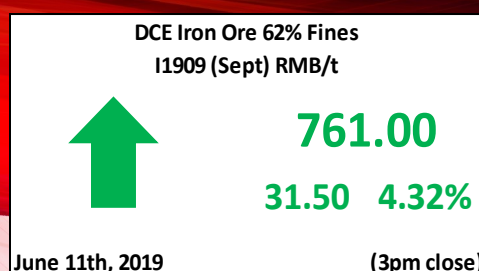


MMi Dashboard

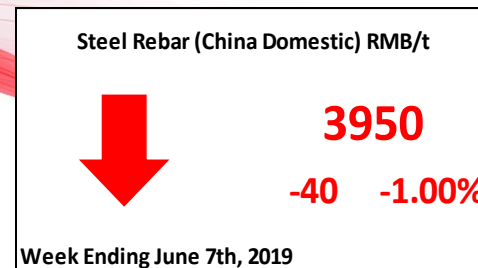
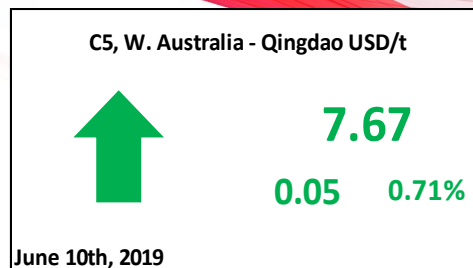
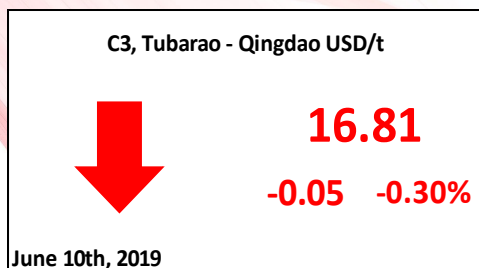
Iron Ore Price Indices



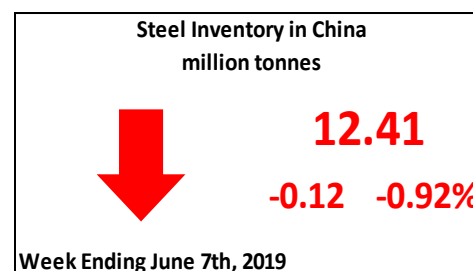
Exchange Traded Contracts



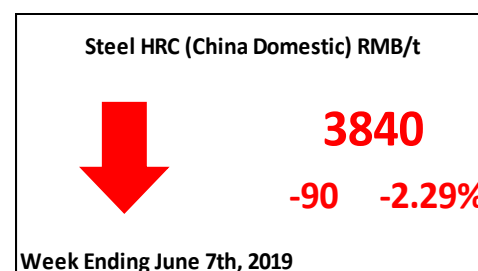
Freight Rates



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

June 11th, 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 %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	788	21	2.7%	775	661	453	792	106.06	2.93	2.8%	104.33	88.71	61.66	106.55
IOPI58	58% Fe Fines	690	14	2.1%	685	572	324	693	93.40	1.97	2.2%	92.77	76.58	41.71	93.74
IOPI65	65% Fe Fines	908	52	6.1%	841	741	579	908	122.80	7.25	6.3%	113.54	99.96	79.79	122.80

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

June 11th, 2019		CFR Qingdao, USD/dry tonne							The bullish iron ore market picked up steam today, with gains across all major markets. The DCE iron ore futures market went limit up, whilst some concluded port stock trades gained up to 30 RMB/WT on yesterday. Sources state that Rio Tinto may cancel some July and August contracts due to the hurricane season. The iron ore market will continue to exhibit some supply-side tightness which is expected to further stimulate pricing. Some steel mills are understandably cautious, especially given the low margins, postponing their buy programmes, but they do say they'll be looking to buy this week.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ³	High ³								
IOSI62	62% Fe Fines	103.55	3.15	3.14%	100.57	88.94	62.95	105.95								
IOSI65	65% Fe Fines	120.25	3.35	2.87%	116.90	103.07	83.20	122.40								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending June 7th, 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	972	19	2.0%	972	864	581	972	123.05	2.62	2.18%	123.05	110.88	76.82	123.05

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

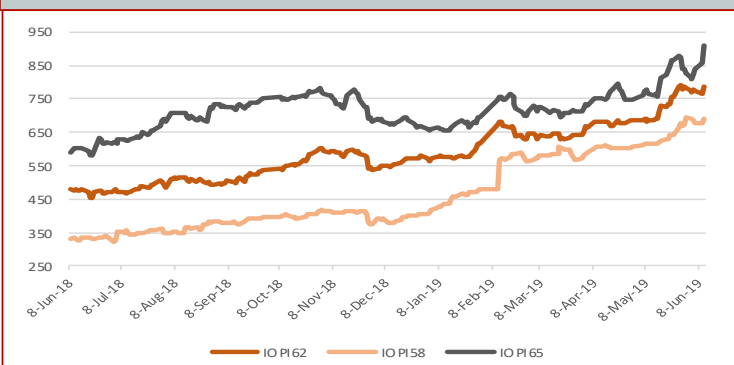
Week Ending June 7th, 2019				RMB/tonne (excluding tax) ⁴				USD/tonne (excluding tax) ⁴			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	902	0.0%	592	902	130.93	0.12%	91.97	130.93
Hebei	Qian'an	65% Fe Concentrate	Dry	820	-0.6%	645	825	119.03	-0.49%	100.26	119.61
Liaoning	Anshan	65% Fe Concentrate	Wet	645	0.0%	465	745	93.62	0.12%	68.21	93.62
Shandong	Zibo	65% Fe Concentrate	Dry	915	3.4%	660	915	132.82	3.51%	99.75	132.82

Week Ending June 7th, 2019

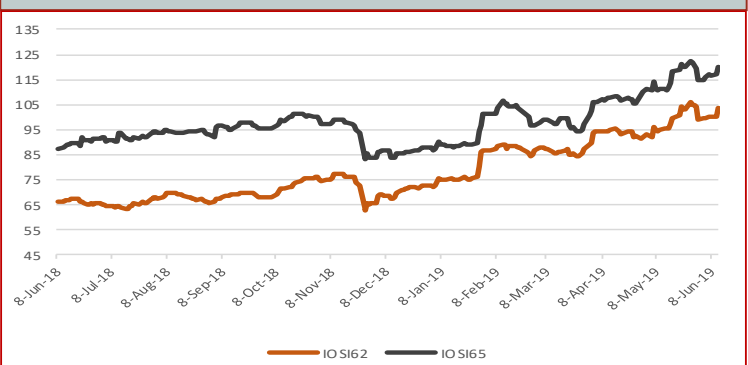
This week	Change %	Low ²	High ²
744.38	1.1%	551.00	744.38

¹ Exchange rate applied: RMB/USD = 6.8930 ² Last 12 months ³ Since June 1
⁴ Weekly exchange rate applied: RMB/USD 6.8892

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 11th, 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	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	654	639	675	729	775	711	661	76.16	87.09	85.37	98.40	104.33	96.60	88.71
IOPI58	58% Fe Fines	569	583	600	637	685	627	572	57.99	75.22	77.49	86.39	92.77	85.30	76.58
IOPI65	65% Fe Fines	733	714	753	812	841	789	741	88.65	98.08	95.78	110.00	113.54	107.73	99.96

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

FREIGHT RATES

June 11th, 2019		CFR Qingdao, USD/dry tonne							June 10th, 2019							
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	87.39	86.18	93.42	98.68	100.57	96.62	88.94	W. Australia - Qingdao		C5	7.67	0.05	0.71%	4.39	10.00
IOSI65	65% Fe Fines	102.56	97.22	106.75	115.53	116.90	111.86	103.07	Tubarao - Qingdao		C3	16.81	-0.05	-0.30%	11.61	24.76

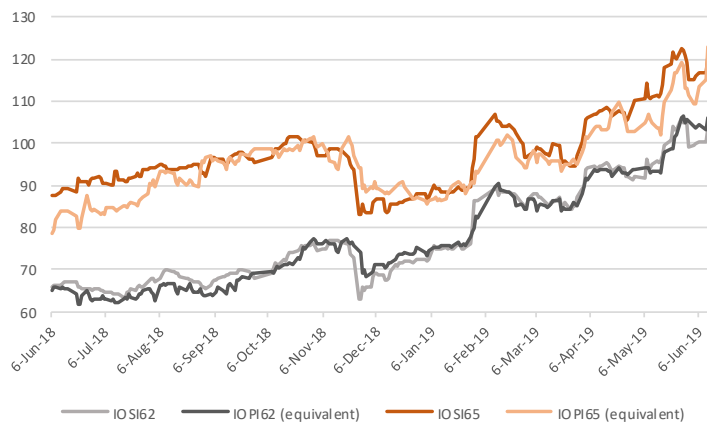
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending June 7th, 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	972	905	864	94.22	99.57	111.03	117.12	123.05	116.01	109.33

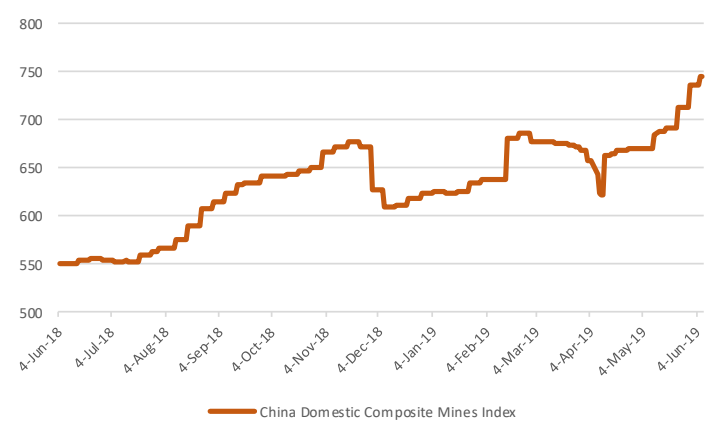
IRON ORE INDEX PREMIUMS/DISCOUNTS

June 11th, 2019				PORT STOCK INDEX (RMB/WT)				June 11th, 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	-98		-12.44%		IOSI65	65% Fe Fines	16.70		16.13%					
IOPI65	65% Fe Fines	120		15.23%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

June 11th, 2019				June 11th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	764	19	-24	Roy Hill	100.57	3.71	-2.98
SIMEC Fines	768	15	-20	SIMEC Fines	99.00	4.24	-4.55
PB Fines	769	21	-19	PB Fines	103.20	3.31	-0.35
Newman Fines	798	21	10	Newman Fines	105.57	3.03	2.02
MAC Fines	778	19	-10	MAC Fines	99.35	4.19	-4.20
Jimblebar Blended Fines	748	20	-40	Jimblebar Blended Fines	97.37	4.73	-6.18
Carajas Fines	921	57	133	Carajas Fines	120.60	4.19	17.05
Brazilian SSF	836	24	48	Brazilian SSF	109.17	4.08	5.62
Brazilian Blend Fines	817	25	29	Brazilian Blend Fines	108.05	3.46	4.50
RTX Fines	758	25	-30	RTX Fines	97.57	4.36	-5.98
West Pilbara Fines	761	19	-27	West Pilbara Fines	99.22	3.81	-4.33

June 11th, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	656	13	-34
FMG Blended Fines	689	14	-1
Robe River	654	14	-36
Western Fines	676	8	-14
Atlas Fines	669	9	-21
Yandi	721	10	31

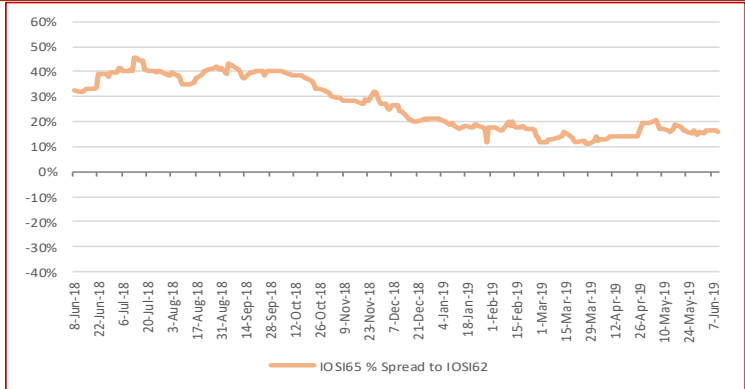
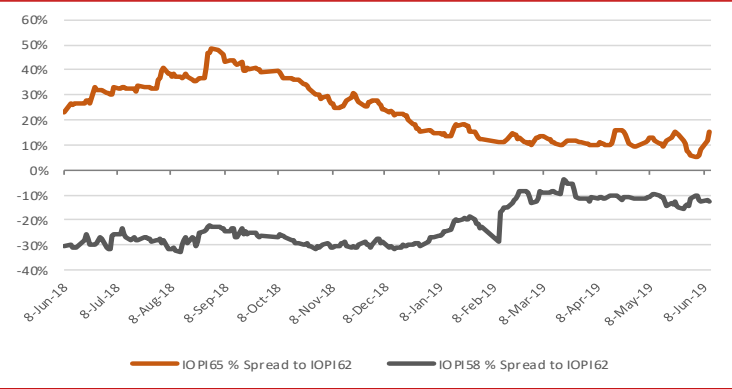
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.25	-0.25
	High Grade Fe 63 - 64%	22.00	6.00		High Grade Fe 63 - 64%	3.25	0.25
	High Grade Fe 64 - 65%	22.00	6.00		High Grade Fe 64 - 65%	3.25	0.25
	High Grade Fe 65 - 65.5%	22.00	6.00		High Grade Fe 65 - 65.5%	3.25	0.25
1% Alumina	Low Grade Fe	8.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.50	0.25
	High Fe Grade Al <2.25%	40.00	8.00		High Fe Grade Al 2.25-4%	1.00	-0.25
	High Fe Grade Al 2.25-4%	6.00	0.00				
	Low Fe Grade Al <2.25%	75.00	-10.00				
1% Silica	Low Fe Grade Al 2.25-4%	30.00	0.00	1% Silica	High Fe Grade Si <4%	2.00	0.25
	High Fe Grade Si <4%	13.00	5.00		High Fe Grade Si 4 - 6.5%	0.00	-0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	8.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	-0.25
	Low Fe Grade	3.00	3.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	3.00	0.00				
	High Fe Grade 0.115%<P<0.15%	4.00	-3.00				
	Low Fe Grade 0.09%<P<0.1%	10.00	-5.00				

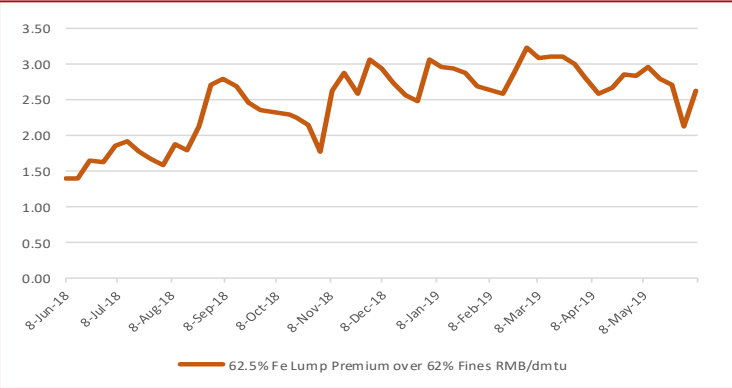
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-35.00	15.00	Lianyungang	-5.00	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	-35.00	0.00	Lanqiao	0.00	0.00	Nantong	-35.00	15.00	Tianjin	-15.00	0.00

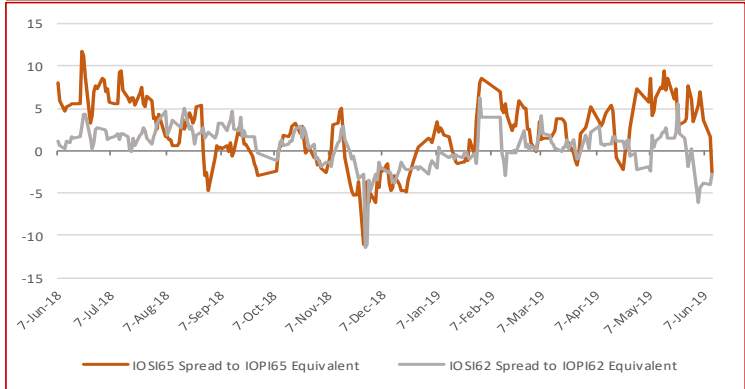
IRON ORE INDEX PREMIUMS/DISCOUNTS



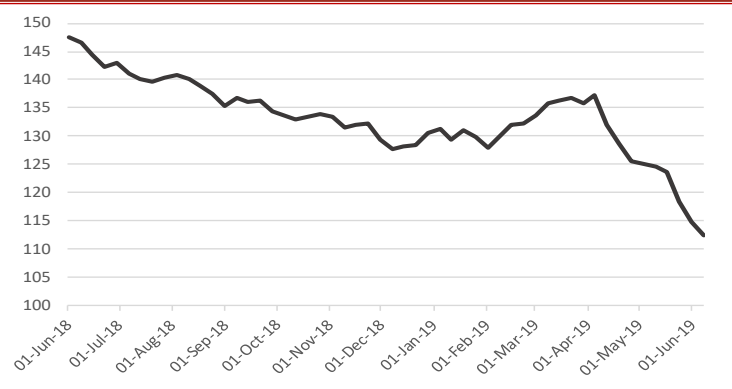
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



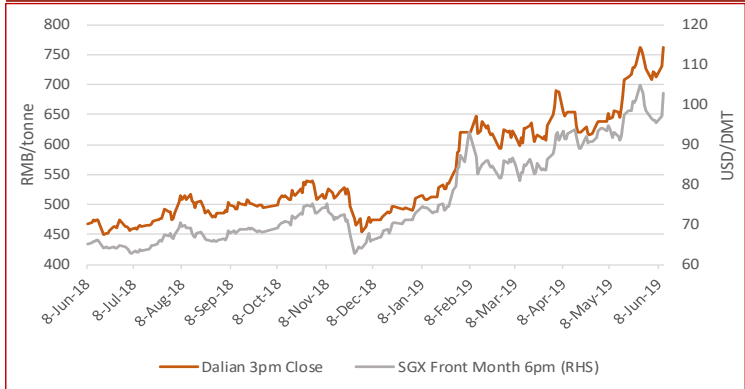
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



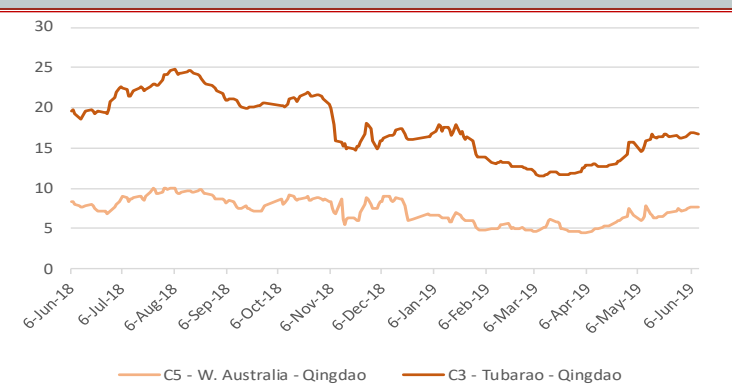
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending June 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

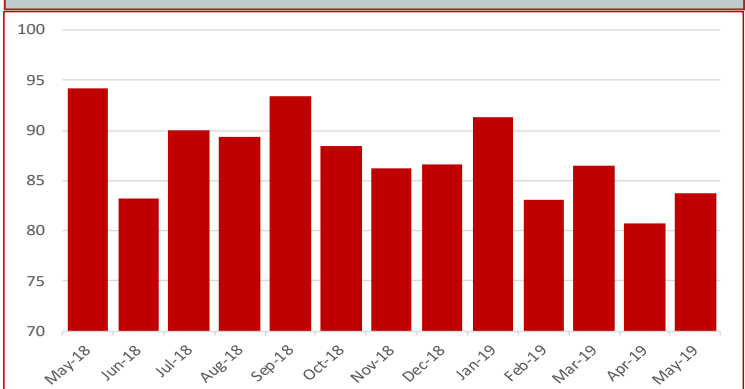
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	June 11th 3pm close			June 11th Feb 5.30 pm		
Contract	I1909	Change	Change %	Jul'19	Change	Change %
Closing Price	761.00	31.5	4.32%	102.85	5.87	6.05%
Vol traded ('000 lots)	247.70	107.6	76.79%	31.16	18.70	149.98%
Open positions ('000 lots)	168.09	16.1	10.58%	153.11	-1.34	-0.87%
Day Low	724.5	16.0	2.26%	97.71	3.28	3.47%
Day High	761.0	31.0	4.25%	102.98	5.57	5.72%

DRY BULK FREIGHT RATES (USD/MT)

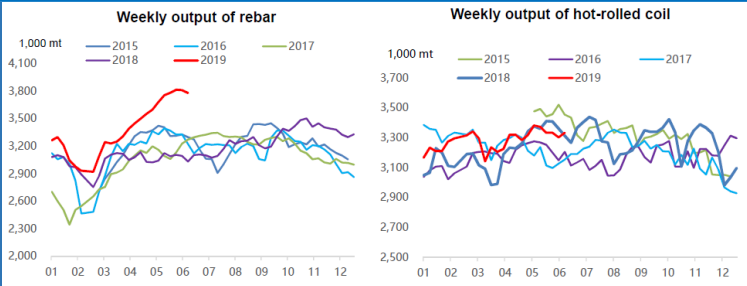


TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	7/6/2019	Change	Change %
ReBar HRB400 φ18mm	3,950.0	-40	-1.00%
Wirerod Q300 φ6.5mm	4,180.0	-50	-1.18%
HRC Q235/SS400 5.5mm*1500*C	3,840.0	-90	-2.29%
CRC SPPC/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%

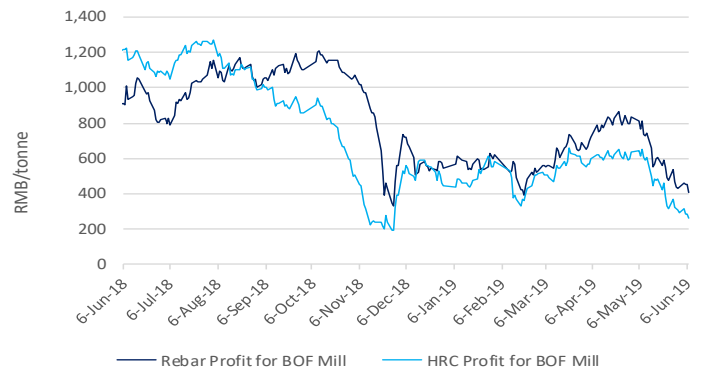


CHINESE STEEL MILL PROFITABILITY

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	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, excl. 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 profit - Blast furnace	261	-29	based on Shanghai prices, incl. tax

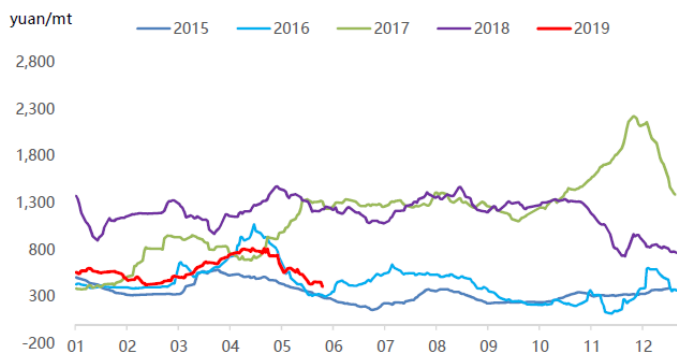
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

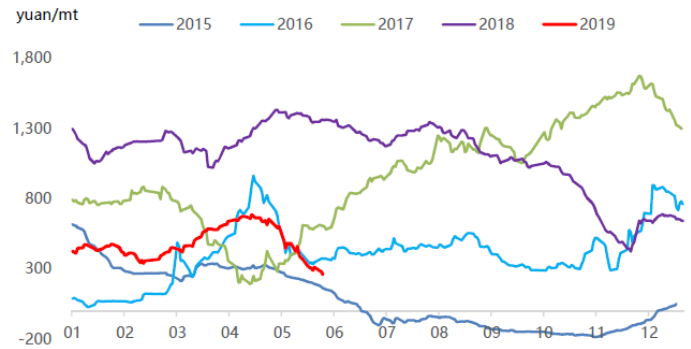


CHINESE STEEL MILL PROFITABILITY

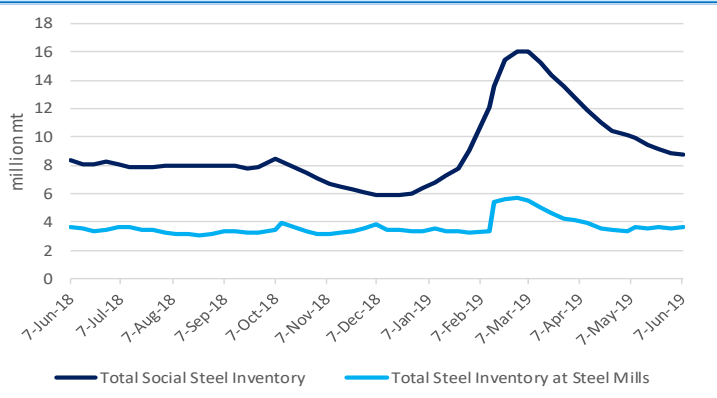
Rebar profits



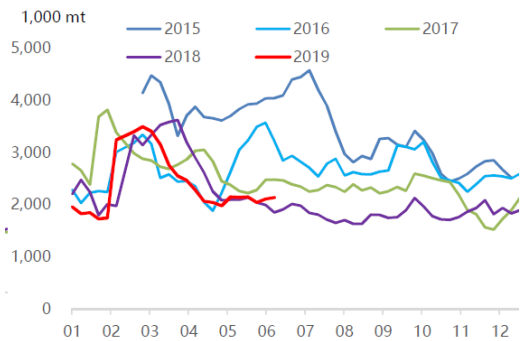
Hot-rolled coil profits



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 11th, 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%	3.86%	0.101%	9.41%	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 11th, 2019	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.77%	3.06%	6.11%	0.054%	8.78%						
FMG Blended Fines	58.16%	2.68%	5.55%	0.062%	7.49%						
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)
IOP162	IRCNQ001	IRCNQ004
IOP158	IRCNQ002	IRCNQ005
IOP165	IRCNQ003	IRCNQ006

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