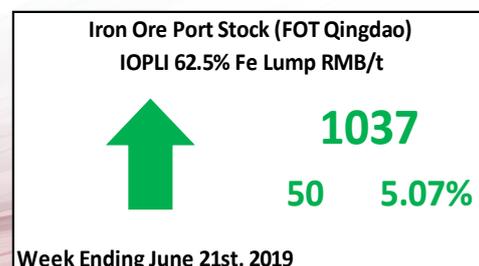
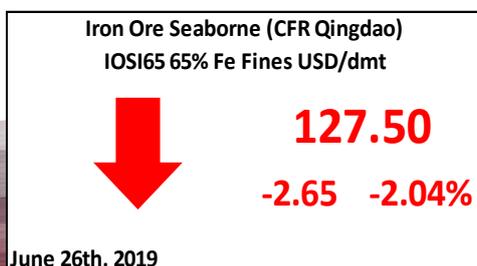
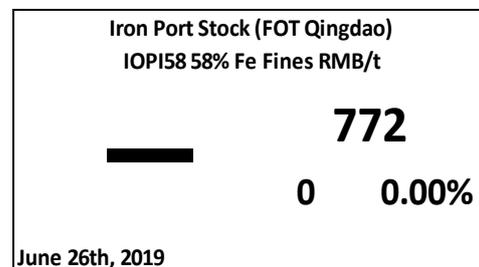
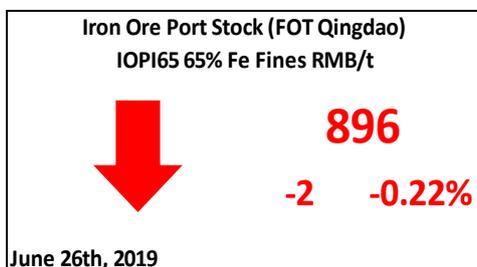
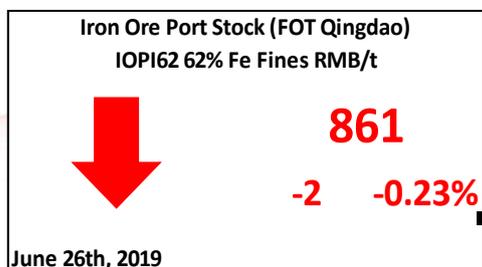


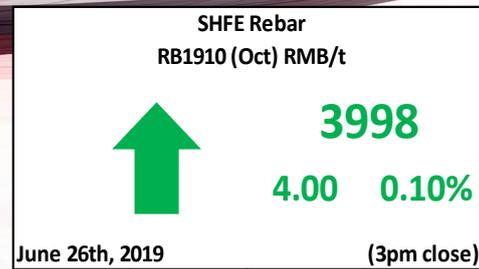
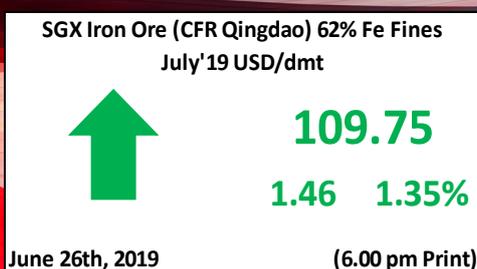
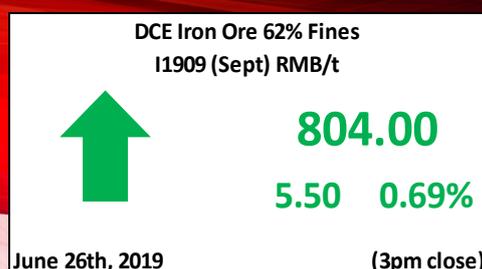


MMi Dashboard

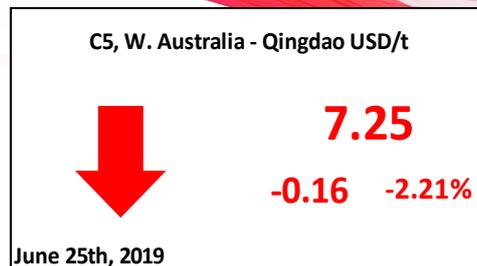
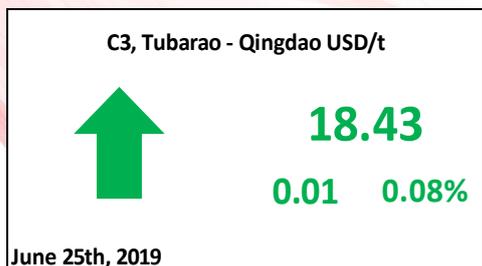
Iron Ore Price Indices



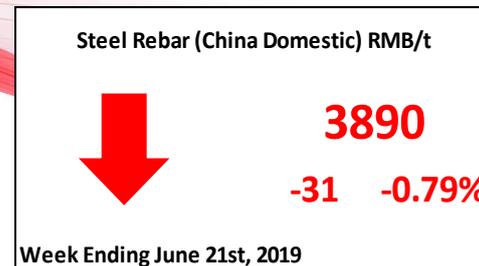
Exchange Traded Contracts



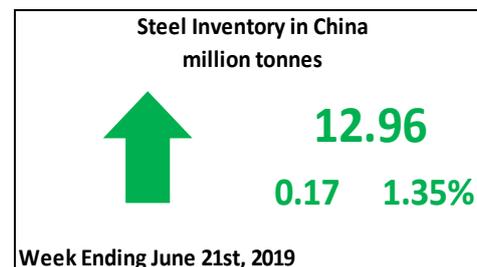
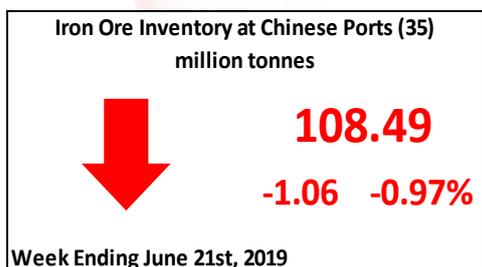
Freight Rates



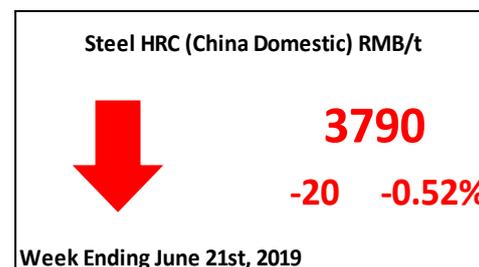
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

June 26th, 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	861	-2	-0.2%	819	678	468	868	116.63	-0.49	-0.4%	110.56	91.11	62.21	118.00
IOPI58	58% Fe Fines	772	0	0.0%	720	588	324	773	105.31	-0.19	-0.2%	97.83	78.85	41.71	105.81
IOPI65	65% Fe Fines	896	-2	-0.2%	899	759	616	962	121.53	-0.50	-0.4%	121.70	102.45	83.25	130.41

IRON ORE SEABORNE INDEX (IOSI)

June 26th, 2019		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ³	High ³	Chinese ports saw fewer arrivals of seaborne iron ore last week, which will result in shortages of mainstream products and support prices of spot port cargoes. SMM estimates that 74 vessels carrying 11.06 million mt of seaborne iron ore arrived at major Chinese ports in the week ended June 22, down 1.38 million mt from the previous week. Arrivals at Tangshan ports continued to decline last week, while some ports in Shandong saw more arrivals. Seaborne iron ore arrivals have declined for five of the last seven weeks. Last week, iron ore deliveries departing Australian ports fell 1.02 million mt week on week to 14.12 million mt, while those leaving Brazilian ports increased by 2.17 million mt to 6.99 million mt, according to SMM data.							
IOSI62	62% Fe Fines	113.75	-0.90	-0.78%	107.69	91.01	62.95	116.20								
IOSI65	65% Fe Fines	127.50	-2.65	-2.04%	124.07	105.36	83.20	132.60								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending June 21st, 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	1037	50	5.1%	999	876	585	1037	131.68	6.75	5.40%	126.55	112.33	76.82	131.68

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	¹ Exchange rate applied: RMB/USD = 6.8701 ² Last 12 months ³ Since June 1 ⁴ Weekly exchange rate applied: RMB/USD 6.8810			
China Mines Concentrate Composite Index RMB/WT				748.88	0.1%	552.39	748.88				

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 26th, 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	819	736	678	76.16	87.09	85.37	98.40	110.56	99.89	91.11
IOPI58	58% Fe Fines	569	583	600	637	720	648	588	57.99	75.22	77.49	86.39	97.83	88.20	78.85
IOPI65	65% Fe Fines	733	714	753	812	899	816	759	88.65	98.08	95.78	110.00	121.70	111.23	102.45

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

June 26th, 2019		CFR Qingdao, USD/dry tonne							FREIGHT RATES						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
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	107.69	99.40	91.01	W. Australia - Qingdao	C5	7.25	-0.16	-2.21%	4.39	10.00
IOSI65	65% Fe Fines	102.56	97.22	106.75	115.53	124.07	114.86	105.36	Tubarao - Qingdao	C3	18.43	0.01	0.08%	11.61	24.76

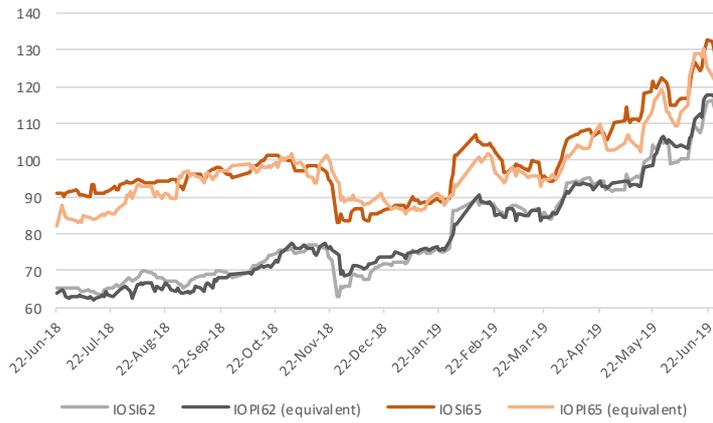
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending June 21st, 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	999	923	876	94.22	99.57	111.03	117.12	126.55	118.05	109.33

IRON ORE INDEX PREMIUMS/DISCOUNTS

June 26th, 2019				PORT STOCK INDEX (RMB/WT)				June 26th, 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	-89		-10.34%		IOSI65	65% Fe Fines	13.75		12.09%					
IOPI65	65% Fe Fines	35		4.07%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

June 26th, 2019				June 26th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62
Roy Hill	821	-2	-40	Roy Hill	109.52	-1.55	-4.23
SIMEC Fines	787	-2	-74	SIMEC Fines	107.25	-1.90	-6.50
PB Fines	842	-2	-19	PB Fines	113.75	-0.90	0.00
Newman Fines	869	-2	8	Newman Fines	116.50	-0.52	2.75
MAC Fines	830	-2	-31	MAC Fines	110.00	-1.40	-3.75
Jimblebar Blended Fines	820	-2	-41	Jimblebar Blended Fines	108.37	-1.40	-5.38
Carajas Fines	894	-2	33	Carajas Fines	126.90	-2.40	13.15
Brazilian SSF	812	-2	-49	Brazilian SSF	117.50	-1.52	3.75
Brazilian Blend Fines	849	-2	-12	Brazilian Blend Fines	117.62	-1.03	3.87
RTX Fines	829	-2	-32	RTX Fines	108.37	-1.40	-5.38
West Pilbara Fines	813	-2	-48	West Pilbara Fines	107.57	-1.85	-6.18

June 26th, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	726	0	-46
FMG Blended Fines	774	0	2
Robe River	728	0	-44
Western Fines	739	0	-33
Atlas Fines	731	0	-41
Yandi	799	0	27

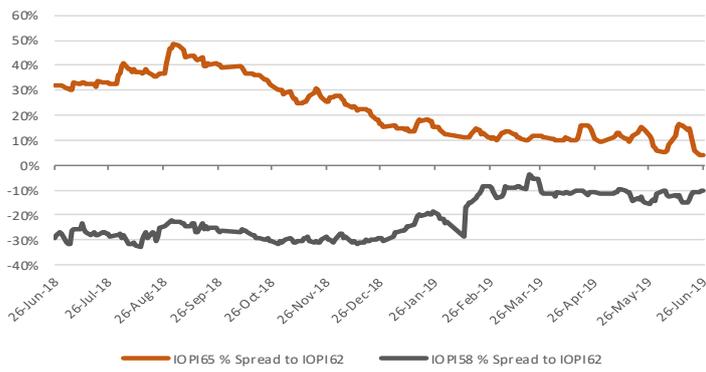
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.25	0.50	
	High Grade Fe 63 - 64%	7.00	0.00		High Grade Fe 63 - 64%	2.00	-0.50	
	High Grade Fe 64 - 65%	7.00	0.00		High Grade Fe 64 - 65%	2.00	-0.50	
	High Grade Fe 65 - 65.5%	7.00	0.00		High Grade Fe 65 - 65.5%	2.00	-0.50	
	Low Grade Fe	11.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	-0.50	
	High Fe Grade Al 2.25-4%	2.00	0.00		High Fe Grade Al 2.25-4%	0.00	0.00	
	Low Fe Grade Al <2.25%	54.00	0.00					
	Low Fe Grade Al 2.25-4%	33.00	0.00					
1% Silica	High Fe Grade Si <4%	2.00	0.00	1% Silica	High Fe Grade Si <4%	1.50	-0.25	
	High Fe Grade Si 4-6.5%	29.00	0.00		High Fe Grade Si 4 - 6.5%	0.00	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	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%	4.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00	
	Low Fe Grade 0.09<P<0.1%	4.00	0.00					

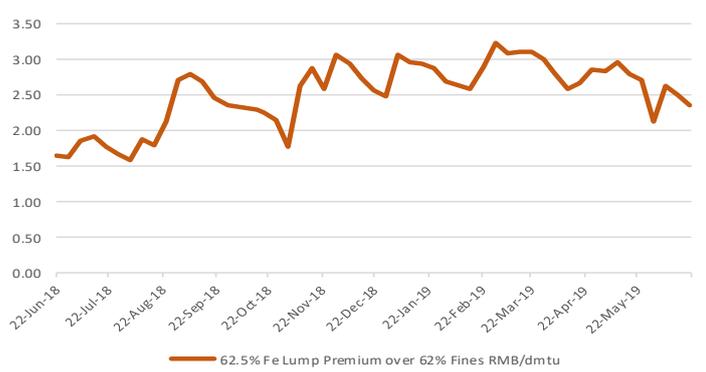
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

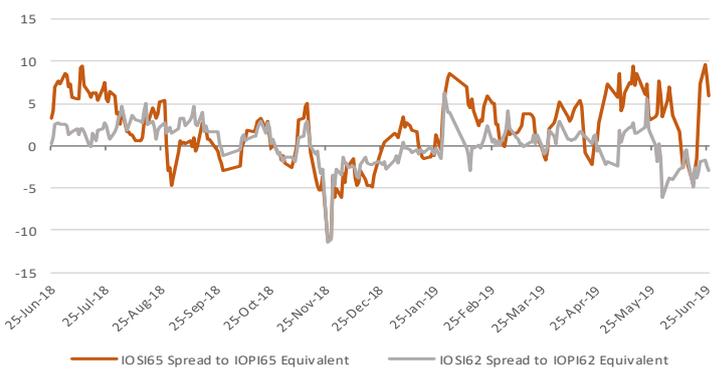
IRON ORE INDEX PREMIUMS/DISCOUNTS



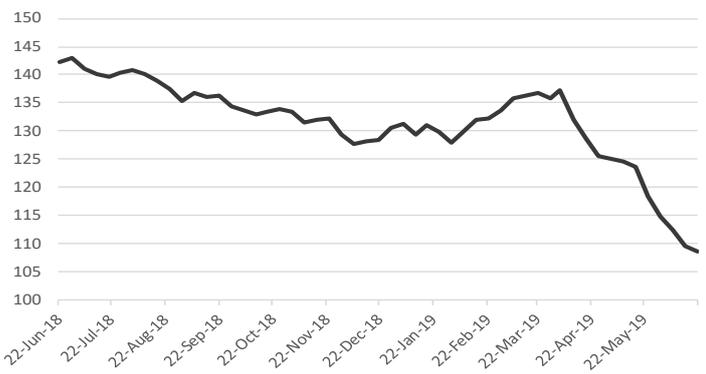
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



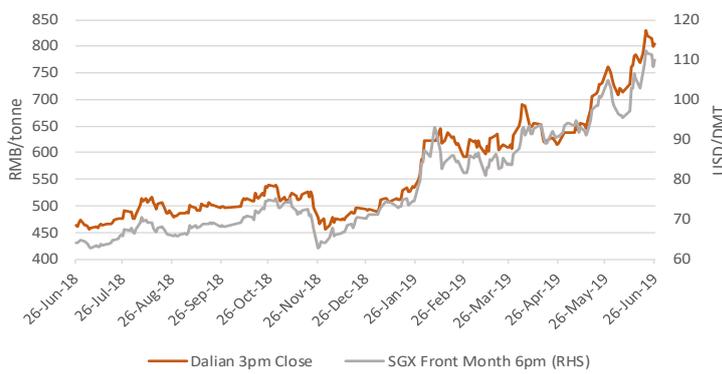
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending June 21st, 2019				
Province	This week	Change %	Low ²	High ²
Jingtang	11.66	-2.35%	11.66	17.87
Qingdao	13.86	3.66%	13.37	19.01
Caofeidian	15.50	-5.08%	15.50	20.50
Tianjin	7.63	1.87%	6.69	10.48
Rizhao	11.93	-0.83%	11.93	18.97
Total (35 Ports)	108.49	-0.97%	108.49	143.06

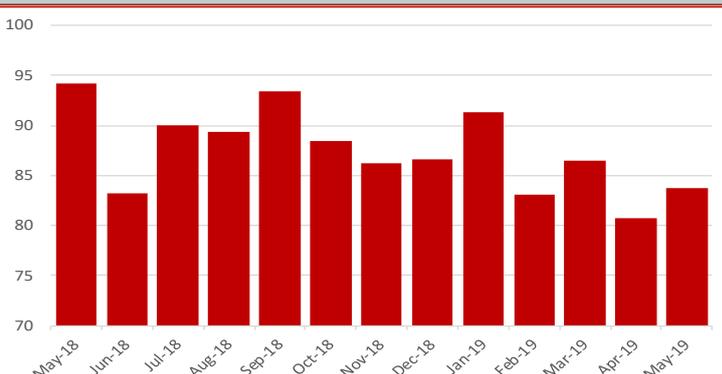
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	June 26th 3pm close			June 26th Feb 5.30 pm		
Contract	I1909	Change	Change %	Jul'19	Change	Change %
Closing Price	804.00	5.5	0.69%	109.75	1.46	1.35%
Vol traded ('000 lots)	264.63	81.7	44.65%	21.86	1.93	9.67%
Open positions ('000 lots)	160.95	-5.0	-3.02%	134.29	2.50	1.90%
Day Low	779.0	-15.5	-1.95%	105.87	-2.28	-2.11%
Day High	808.0	-11.5	-1.40%	109.94	-0.06	-0.05%

DRY BULK FREIGHT RATES (USD/MT)

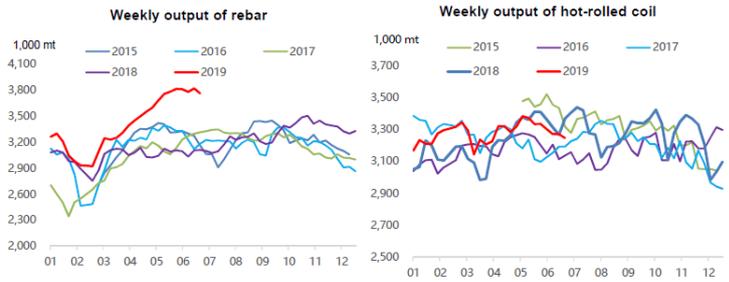


TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



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%



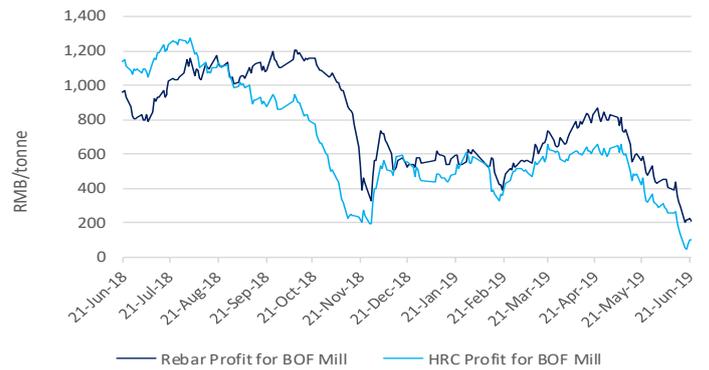
CHINESE STEEL MILL PROFITABILITY

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 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 MILL PROFITABILITY

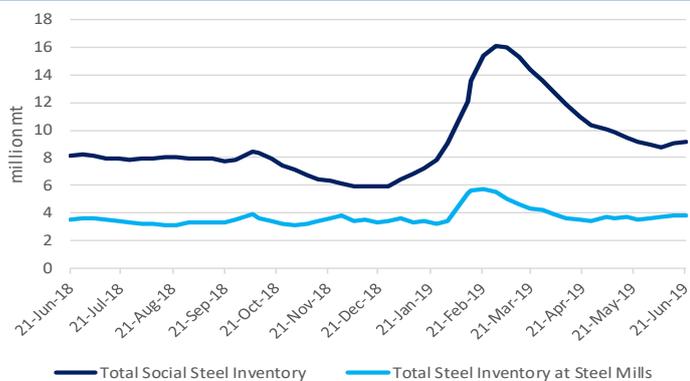
Rebar profits



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																					
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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne Index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne Index	0		0	Lump Index 62.5	0		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne Index	0		0																						
Lump Index 62.5	0																								
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																					

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 26th, 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%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.51%	2.27%	4.05%	0.083%	7.67%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.81%	2.24%	4.72%	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	65.58%	1.23%	1.44%	0.064%	8.79%	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 26th, 2019	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.74%	3.04%	6.26%	0.057%	8.57%						
FMG Blended Fines	58.14%	2.62%	5.42%	0.060%	7.59%						
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.