

# MMi Dashboard

## **Iron Ore Price Indices**





876

**15 1.74%** 

June 27th, 2019

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



909

13 1.45%

June 27th, 2019

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

772

0 0.00%

June 27th, 2019

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



115.30

1.55 1.36%

June 27th, 2019

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



128.55

1.05 0.82%

June 27th, 2019

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



1037

50 5.07%

Week Ending June 21st, 2019

# **Exchange Traded Contracts**

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



821.50

17.50 2.18%

June 27th, 2019

(3pm close)

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



111.13

1.38 1.26%

June 27th, 2019

(6.00 pm Print)

4001

3.00 0.08%

June 27th, 2019

(3pm close)

# **Freight Rates**

C3, Tubarao - Qingdao USD/t



18.44

0.01 0.06%

June 26th, 2019

C5, W. Australia - Qingdao USD/t



**7.11** 

**-0.13** -1.81%

June 26th, 2019

Steel Rebar (China Domestic) RMB/t

**Steel Price** 

**SHFE Rebar** 

RB1910 (Oct) RMB/t



3890

-31 -0.79%

Week Ending June 21st, 2019

# **Inventory Levels**

Iron Ore Inventory at Chinese Ports (35) million tonnes



108.49

-1.06 -0.97%

Week Ending June 21st, 2019

Steel Inventory in China million tonnes



**12.96** 

0.17 1.35%

Week Ending June 21st, 2019

**Steel Price** 

Steel HRC (China Domestic) RMB/t



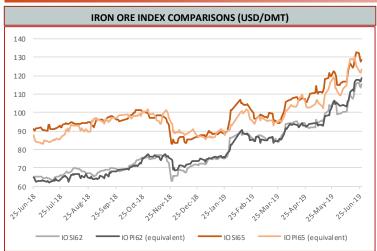
**3790** 

-20 -0.52%

Week Ending June 21st, 2019

www.mmiprices.com Page 1/6 June 27th, 2019

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	IRON ORE PORT STOCK INDEX (IOPI)															
June 27th,	, 2019		FOT C	Qingdao (i	nc. 13% VAT),	RMB/wet	tonne			CFR Qi	ngdao Eq	uivalen	t (exc. 13%	6 VAT), USD,	dry tonne	1
Index	Fe Content	Price	Change	Change 5	% MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Chan	ge Cha	ınge %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	876	15	1.7%	822	680	468	876	118.60	1.9	7 1	.7%	111.01	91.34	62.21	118.60
IOPI58	58% Fe Fines	772	0	0.0%	723	590	324	774	105.20	0 -0.1	.1 -(	0.1%	98.24	79.08	41.71	105.81
IOPI65	65% Fe Fines	909	13	1.5%	899	760	616	962	123.21	1.6	8 1	.4%	121.78	102.62	83.25	130.41
		IR	ON ORE SEA	ABORNE	INDEX (IOSI)						ı	MARKE	т сомм	ENTARY		
June 27th,	, 2019			CFR Qi	ngdao, USD/d	ry tonne								the DCE hitting nev		
Index	Fe Content	Price	Change	Change S	% MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>						nt production limits e shortage at Tangs		
IOSI62	62% Fe Fines	115.30	1.55	1.36%	108.11	91.21	62.95	116.20						sy to find mainstrea		
IOSI65	65% Fe Fines	128.55	1.05	0.82%	124.32	105.55	83.20	132.60								
						IRON OR	E PORT LI	JMP INDEX	(IOPLI)							
Week Endin 2019	ng June 21st,		FOT Q	(ingdao (i	nc. 16% VAT),	RMB/wet	tonne			CFR Qi	ngdao Eq	uivalen	t (exc. 16%	VAT), USD/	dry tonne	
Index	Fe Content	Price	W-o-W	Change 9	% MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>	Price	W-o	W Cha	nge %	MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>
IOPLI62	62.5% Fe Lump	1037	50	5.1%	999	876	585	1037	131.68	6.7	5 5.	40%	126.55	112.33	76.82	131.68
			IROI	N ORE D	OMESTIC CO	NCENTRA	TE SPOT P	RICE ASSESS	SMENTS	AND CO	MPOSIT	E INDE	х			
	ing June 21st, 2						nne (exclu						-	(excluding t		
Province	Region	Product	<b>.</b>	Basis	This week	Change		Low <sup>2</sup>	High		This wee	k	Change %	Low		High <sup>2</sup>
Hebei	Hanxing		Concentrate	Dry	928	7.2%		597	928		134.86		7.35%	91.9		134.86
Hebei	Qian'an		Concentrate	'	860	2.4%		645	860		124.98		2.56%	100.		124.98
Liaoning	Anshan		Concentrate		660	2.3%		465	745		95.92		2.51%	68.2		95.92
Shandong	Zibo		Concentrate		965	6.0%		660	965		140.24		6.23%	99.7	75	140.24
	ng June 21st, 2019 s Concentrate Cor		x RMB/WT	748.			552.39	High <sup>2</sup> 748.88		e rate applied: exchange rate			st 12 months <sup>3</sup>	Since June 1		
	IRON (	ORE PORT	INDEX, FO	T QINGD	AO (RMB/W	/T)			IRON	ORE SEA	BORNE	INDEX,	, CFR QING	GDAO (USD	/DMT)	
050	IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)  IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)  145															
950 — 850 —						Λ	<b>/</b> }	135 —— 125 ——								. ^
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550 —		Name of the last	~~		m			85				~		~~~		
450		ممسسم <sub>ه</sub> مريديد	~~~	رسب مرسر				75 ——— 65 <b>——</b> —				<u>۲</u> ~	لسر	~~~		
450 <b>4</b> 50 <b>3</b> 50 <b>3</b>		,,,,,,	~~	مسر				75 65 55				<b>~</b>	لسر_		-	
450 <b>4</b> 50 <b>3</b> 50 <b>3</b>	Tilling Laugh	88128 10t.28	Through The east	7.181.18	rania maria de	oria maria	7.jun.19	75 65 55	1,28 7,Aug 19	21.580.18	Ott.18	J. A. Store	27-1817.29 27	Lear 19 Taker 19	TAPE TAPA	27,1100,29
450 <b>4</b> 50 <b>3</b> 50 <b>3</b>	Trunt's Trace'ts					oris Aborts	Tun's	75 ————————————————————————————————————	77. AUB 29	21.580.18	Ot 18 27, MO'				ZTAQTI ZIMA	7.7.1.1.1.2.9
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450 350 250 250 71.unr.18			IRC	ON ORE F	PORT STOCK	INDEX MC	ONTHLY, O	75 65 55 45 71,146,78		AR-TO-D	ATE AVE	IO SI62	10.5	6165		rts athurts
450 350 250 27,1117,28	, 2019	IO PI	IRC	ON ORE F	PORT STOCK	INDEX MC	ONTHLY, C	75 65 55 45 7,1100.130 7,110	AND YE	AR-TO-DA	ATE AVE	RAGES	nt (exc. 139	6165 <b>% VAT), USD</b> ,	dry tonne	
450 350 250 250 71.unr.18			IRC	ON ORE F	PORT STOCK	INDEX MC	ONTHLY, O	75 65 55 45 71,146,78		AR-TO-DA CFR C ary Mar	ATE AVE	IO SI62	10.5	6165		YTD 91.34
450 350 250 250 250 250 270 270 270 100	, 2019 Fe Content	February	IRC FOT	ON ORE F Qingdao ( April	PORT STOCK inc. 13% VAT), May	INDEX MC , RMB/wet MTD	ONTHLY, C tonne QTD	75 65 55 45 7,1180.78 7,1140	AND YEA	CFR Conry Mar	ATE AVE Ringdao Ech A D9 8	RAGES quivale	nt (exc. 139	% VAT), USD,	dry tonne	YTD
June 27th,	, 2019  Fe Content 62% Fe Fines	February 654	IRC FOT March 639	ON ORE F Qingdao ( April 675	PORT STOCK inc. 13% VAT), May 729	INDEX MC, RMB/wet MTD 822	DNTHLY, Conne QTD 738	75 65 55 45 ATHER 18	Februa	CFR C  ary Mar  5 87.6	ATE AVE Lingdao Ech A D9 8 22 7	RAGES quivaler april 5.37	nt (exc. 139 May 98.40	% VAT), USD, MTD 111.01	/dry tonne QTD 100.21	<b>YTD</b> 91.34
June 27th, Index IOPI62 IOPI65	, 2019  Fe Content 62% Fe Fines 58% Fe Fines	February 654 569 733	IRC FOT March 639 583 714	ON ORE F Qingdao ( April 675 600 753	PORT STOCK inc. 13% VAT), May 729 637 812	INDEX MC , RMB/wet MTD 822 723 899	ONTHLY, Conne  QTD  738  650  818	75 65 55 45 7,11107.135 7,1110 680 590 760	Februa 76.16 57.99	CFR C  ary Mar  5 87.6	ATE AVE Lingdao Ech A D9 8 22 7	RAGES quivaler April 5.37 7.49 5.78	May 98.40 86.39	MTD 111.01 98.24 121.78	/dry tonne QTD 100.21 88.49	YTD 91.34 79.08
June 27th, Index IOPI62 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	February 654 569 733	IRC FOT March 639 583 714	ON ORE F Qingdao ( April 675 600 753	PORT STOCK inc. 13% VAT), May 729 637 812	INDEX MC , RMB/wet MTD 822 723 899	ONTHLY, Conne  QTD  738  650  818	75 65 55 45 7,11107.135 7,1110 680 590 760	Februa 76.16 57.99	AR-TO-DA CFR C ary Mar 5 87.6 9 75.6 9 98.0	ATE AVE Lingdao Ech A D9 8 22 7	RAGES quivaler April 5.37 7.49 5.78	mt (exc. 139 May 98.40 86.39 110.00	MTD 111.01 98.24 121.78	/dry tonne QTD 100.21 88.49 111.43	YTD 91.34 79.08 102.62
June 27th, Index IOPI62 IOPI65 IROI	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	February 654 569 733	FOT 639 583 714	ON ORE F Qingdao ( April 675 600 753	PORT STOCK inc. 13% VAT), May 729 637 812	INDEX MC , RMB/wet MTD 822 723 899	ONTHLY, Conne  QTD  738  650  818	75 65 55 45 7,11107.135 7,1110 680 590 760	Februa 76.16 57.99 88.65	AR-TO-DA  CFR C  iry Mar  5 87.0  75  5 98.0	ATE AVE Lingdao Ech A D9 8 22 7	RAGES quivaler spril 5.37 7.49 5.78	mt (exc. 139 May 98.40 86.39 110.00	MTD 111.01 98.24 121.78	/dry tonne QTD 100.21 88.49 111.43	YTD 91.34 79.08 102.62
June 27th, Index IOPI62 IOPI65 IROI June 27th,	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	February 654 569 733	FOT 639 583 714	ON ORE F Qingdao ( April 675 600 753 CFR Qi	PORT STOCK inc. 13% VAT), May 729 637 812 FERLY AND Y	INDEX MC , RMB/wet MTD 822 723 899 YEAR-TO-D	ONTHLY, C tonne QTD 738 650 818 ATE AVEF	75 65 55 45 7,1110,73 7,111 680 590 760	Februa 76.16 57.99 88.65	CFR Conry Mars 5 87.0 75.5 98.0	ATE AVE  Ringdao E  ch	RAGES quivaler spril 5.37 7.49 5.78	May 98.40 86.39 110.00 EIGHT RA	MTD 111.01 98.24 121.78 TES	/dry tonne	YTD 91.34 79.08 102.62
June 27th, Index IOPI62 IOPI65 IROI June 27th, Index	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	February 654 569 733  RNE INDE)	FOT 6  March 639 583 714  K MONTHLY	DN ORE F Qingdao ( April 675 600 753 CFR QI April	PORT STOCK inc. 13% VAT), May 729 637 812 FERLY AND Y ingdao, USD/d	INDEX MC , RMB/wet MTD 822 723 899 EAR-TO-D	ONTHLY, C tonne QTD 738 650 818 ATE AVER	YTD 680 590 760 CAGES	Februa 76.16 57.99 88.65 June 26th, Route	CFR C ary Mar 5 87.0 75.3 9 75.3 5 98.0	ATE AVE tingdao E ch A D9 8 22 7 D8 9 Designation	RAGES quivaler spril 5.37 7.49 5.78	May 98.40 86.39 110.00 EIGHT RA FREIGHT R	MTD 111.01 98.24 121.78 TES ATES - DRY BUIL	/dry tonne QTD 100.21 88.49 111.43	YTD 91.34 79.08 102.62
June 27th, Index IOPI62 IOPI65 IROI June 27th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO , 2019 Fe Content 62% Fe Fines 65% Fe Fines	February 654 569 733  RNE INDE) February 87.39	FOT 6  March 639 583 714  K MONTHLY  March 86.18 97.22	DN ORE F Qingdao ( April 675 600 753  CFR Qi April 93.42 106.75	PORT STOCK inc. 13% VAT), May 729 637 812 FERLY AND Y ingdao, USD/d May 98.68	INDEX MC , RMB/wet MTD 822 723 899 ZEAR-TO-D Iry tonne MTD 108.11 124.32	ONTHLY, C tonne  QTD 738 650 818  ATE AVEF  QTD 99.67 115.09	75 65 55 45 7,1110,73 7,111 680 590 760 EAGES  YTD 91.21 105.55	Februa 76.16 57.99 88.65 June 26th, Route W. Australi Tubarao - O	CFR Cory Mar 5 87.0 75 6 98.0 75 2019	ATE AVE tingdao Ech A D9 8 22 7 D8 9  Designation C5 C3	RAGES quivaler pril 5.37 7.49 5.78 FR	May 98.40 86.39 110.00 EIGHT RA FREIGHT R Change	MTD 111.01 98.24 121.78 TES ATES - DRY BUI Change % -1.81%	/dry tonne QTD 100.21 88.49 111.43  K US\$/wet to Low <sup>2</sup> 4.39	YTD 91.34 79.08 102.62  High <sup>2</sup> 10.00
June 27th, Index IOPI62 IOPI68 IOPI65 IROI June 27th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO , 2019  Fe Content 62% Fe Fines	February 654 569 733  RNE INDE) February 87.39	FOT 639 583 714  K MONTHLY  March 86.18 97.22	DN ORE F Qingdao ( April 675 600 753 7, QUART CFR Qi April 93.42 106.75 DN ORE F	PORT STOCK inc. 13% VAT), May 729 637 812 FERLY AND Y ingdao, USD/d May 98.68 115.53	INDEX MC , RMB/wet MTD 822 723 899 EAR-TO-D Iry tonne MTD 108.11 124.32	QTD 738 650 818 ATE AVEF  QTD 99.67 115.09	75 65 55 45 7,1110,73 7,111 680 590 760 EAGES  YTD 91.21 105.55	Februa 76.16 57.99 88.65 June 26th, Route W. Australi Tubarao - O	CFR Coary Mar 5 87.0 75.0 98.0 75.0 98.0 98.0 98.0 98.0 98.0 98.0 98.0 98	ATE AVE  Lingdao Ec  ch A  D9 8  22 7  D8 9  Designation  C5  C3	RAGES quivaler spril 5.37 7.49 5.78 FR 7.11 18.44 RAGES	May 98.40 86.39 110.00 EIGHT RA FREIGHT R Change -0.13 0.01	MTD 111.01 98.24 121.78 TES ATES - DRY BUI Change % -1.81%	/dry tonne QTD 100.21 88.49 111.43  LK US\$/wet to Low 2 4.39 11.61	YTD 91.34 79.08 102.62 Inne High <sup>2</sup> 10.00 24.76
June 27th, Index IOPI62 IOPI68 IOPI65 IROI June 27th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO , 2019 Fe Content 62% Fe Fines 65% Fe Fines	February 654 569 733  RNE INDE) February 87.39	FOT 0  IRC  FOT 0  March 639 583 714  C MONTHLY  March 86.18 97.22  IRC  FOT 0	DN ORE F Qingdao ( April 675 600 753 7, QUART CFR Qi April 93.42 106.75 DN ORE F	PORT STOCK inc. 13% VAT), May 729 637 812 FERLY AND Y ingdao, USD/d May 98.68 115.53	INDEX MC , RMB/wet MTD 822 723 899 EAR-TO-D Iry tonne MTD 108.11 124.32	QTD 738 650 818 ATE AVEF  QTD 99.67 115.09	75 65 55 45 7,1110,73 7,111 680 590 760 EAGES  YTD 91.21 105.55	Februa 76.16 57.99 88.65 June 26th, Route W. Australi Tubarao - O	CFR Q	ATE AVE Lingdao Ec ch A 209 8 22 7 208 9  Designation CS C3 ATE AVEI Lingdao Ec	RAGES quivaler spril 5.37 7.49 5.78 FR 7.11 18.44 RAGES	May 98.40 86.39 110.00 EIGHT RA FREIGHT R Change -0.13 0.01	MTD 111.01 98.24 121.78  TES  ATES - DRY BUI Change % -1.81% 0.06%	/dry tonne QTD 100.21 88.49 111.43  LK US\$/wet to Low 2 4.39 11.61	YTD 91.34 79.08 102.62 Inne High <sup>2</sup> 10.00 24.76
June 27th, Index IOPI62 IOPI68 IOPI65 IROI June 27th, Index IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABOL 2019 Fe Content 62% Fe Fines 65% Fe Fines	February 654 569 733 RNE INDEX February 87.39 102.56	FOT 0  IRC  FOT 0  March 639 583 714  C MONTHLY  March 86.18 97.22  IRC  FOT 0	ON ORE F Qingdao ( April 675 600 753 CFR Qi April 93.42 106.75 ON ORE F	PORT STOCK inc. 13% VAT), May 729 637 812 FERLY AND Y May 98.68 115.53 PORT LUMP I	INDEX MC , RMB/wet  MTD 822 723 899 ZEAR-TO-D Iry tonne MTD 108.11 124.32 INDEX MO , RMB/wet	ONTHLY, C tonne  QTD 738 650 818  ATE AVEF  QTD 99.67 115.09 ONTHLY, C tonne	75 65 55 45 77 77 68 77 680 590 760 AGES  YTD 91.21 105.55	Februa 76.16 57.99 88.65 June 26th, Route W. Australi Tubarao - O	CFR Q  AR-TO-DA  CFR Q  AR-TO-DA  CFR Q  Mary  AR-TO-DA  CFR Q  Mary  Ma	ATE AVE  Ringdao Ec  Ch A  Designation  C5  C3  ATE AVEI  Cingdao Ec  Ch A	RAGES quivaler pril 5.37 7.49 5.78 FR 7.11 18.44 RAGES	May 98.40 86.39 110.00 EIGHT RA  FREIGHT R  Change -0.13 0.01	MTD 111.01 98.24 121.78  TES  ATES - DRY BUI Change % -1.81% 0.06%	/dry tonne QTD 100.21 88.49 111.43  K US\$/wet to Low <sup>2</sup> 4.39 11.61	YTD 91.34 79.08 102.62 High <sup>2</sup> 10.00 24.76
June 27th, Index IOPI62 IOPI68 IOPI65 IROI June 27th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2019 Fe Content 62% Fe Fines 65% Fe Fines	February 654 569 733  RNE INDE) February 87.39 102.56	FOT 0  March 639 583 714  K MONTHLY  March 86.18 97.22  IRC  FOT 0 March	ON ORE F Qingdao ( April 675 600 753 7, QUART CFR Qi April 93.42 106.75 ON ORE F Qingdao (i	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 822 723 899 EAR-TO-D Iry tonne MTD 108.11 124.32 INDEX MO , RMB/wet MTD 999	QTD 738 650 818 ATE AVEF  QTD 99.67 115.09  ONTHLY, Q  tonne QTD 923	75 65 55 45 7,11,10,135 7,11,10 680 590 760 AGES  YTD 91.21 105.55	Februa 76.16 57.99 88.65  June 26th, Route W. Australi Tubarao - O AND YEA	CFR Q 2 99.	ATE AVE  Ringdao Ec  Ch A  Designation  C5  C3  ATE AVEI  Cingdao Ec  Ch A	RAGES quivaler April 5.37 7.49 5.78 FR 7.11 18.44 RAGES quivaler	May 98.40 86.39 110.00 EIGHT RA Change -0.13 0.01	MTD 111.01 98.24 121.78  TES  ATES - DRY BUIL Change % -1.81% 0.06%  MTD	/dry tonne QTD 100.21 88.49 111.43  LK US\$/wet to Low <sup>2</sup> 4.39 11.61  /dry tonne	YTD 91.34 79.08 102.62 Inne High <sup>2</sup> 10.00 24.76
June 27th, Index IOPI62 IOPI68 IOPI65 IROI June 27th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines	February 654 569 733  RNE INDE) February 87.39 102.56	FOT 0  March 639 583 714  K MONTHLY  March 86.18 97.22  IRC  FOT 0  March 858	DN ORE F Qingdao ( April 675 600 753 7, QUART CFR Qi April 93.42 106.75 DN 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	INDEX MC , RMB/wet MTD 822 723 899 FEAR-TO-D Iry tonne MTD 108.11 124.32 INDEX MO , RMB/wet MTD 999	QTD 738 650 818 ATE AVEF  QTD 99.67 115.09  ONTHLY, Q  tonne QTD 923	YTD 680 590 760 AGES  YTD 91.21 105.55 UARTERLY  YTD 876  MIUMS/DIS	Februa 76.16 57.99 88.65  June 26th, Route W. Australi Tubarao - O AND YEA  Februa 94.22  SCOUNT 019	CFR Qingdao CFR Qingdao CFR Qingdao CFR Qingdao CFR Qingdao	ATE AVE tingdao Ec ch A 22 7 28 9  Designation C5 C3  ATE AVEI ingdao Ec ch A 57 1:	RAGES quivaler pril 5.37 7.49 5.78 FR 7.11 18.44 RAGES quivaler April 11.03	May 98.40 86.39 110.00 EIGHT RA' Change -0.13 0.01 May 117.12 SEABOR	MTD 111.01 98.24 121.78  TES  ATES - DRY BUIL Change % -1.81% 0.06%  MTD	/dry tonne QTD 100.21 88.49 111.43  K US\$/wet to Low <sup>2</sup> 4.39 11.61  /dry tonne QTD 118.05	YTD 91.34 79.08 102.62 Inne High <sup>2</sup> 10.00 24.76
June 27th, Index IOPI62 IOPI68 IOPI65 IROI June 27th, Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump Fe Content 62.5% Fe Lump Fe Content	February 654 569 733  RNE INDE) February 87.39 102.56	FOT 0  March 639 583 714  K MONTHLY  March 86.18 97.22  IRC  FOT 0  March 858	ON ORE F Qingdao ( April 675 600 753  /, QUART CFR Qi April 93.42 106.75  ON ORE F Qingdao ( 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 822 723 899 FEAR-TO-D Iry tonne MTD 108.11 124.32 INDEX MO , RMB/wet MTD 999	ONTHLY, C tonne  QTD 738 650 818  ATE AVEF  QTD 99.67 115.09 ONTHLY, C tonne  QTD 923  NDEX PRE	75 65 55 45 77 66 77 67 680 590 760 686 91.21 105.55 UARTERLY  YTD 876 6MIUMS/DIS	Februa 76.16 57.99 88.65  June 26th, Route W. Australi Tubarao - O AND YEA  Februa 94.22  SCOUNT 019	CFR Q 2 99.	ATE AVE tingdao Ec ch A 22 7 28 9  Designation C5 C3  ATE AVEI ingdao Ec ch A 57 1:	RAGES quivaler pril 5.37 7.49 5.78 FR 7.11 18.44 RAGES quivaler April 11.03	May 98.40 86.39 110.00 EIGHT RAY Change -0.13 0.01 May 117.12	MTD 111.01 98.24 121.78  TES  ATES - DRY BUI Change % -1.81% 0.06%  MTD 126.55	/dry tonne QTD 100.21 88.49 111.43	YTD 91.34 79.08 102.62 Inne High <sup>2</sup> 10.00 24.76





IRON ORE BRAND SPOT PRICE ASSESMENTS									
June 27th, 2019	PORT	STOCK INDEX (R	MB/WT)	June 27th, 2019	SEABORNE INDEX (USD/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		
Roy Hill	838	17	-38	Roy Hill	111.40	1.88	-3.90		
SIMEC Fines	809	22	-67	SIMEC Fines	109.30	2.05	-6.00		
PB Fines	856	14	-20	PB Fines	115.30	1.55	0.00		
Newman Fines	883	14	7	Newman Fines	117.82	1.32	2.52		
MAC Fines	847	17	-29	MAC Fines	111.80	1.80	-3.50		
Jimblebar Blended Fines	836	16	-40	Jimblebar Blended Fines	110.17	1.80	-5.13		
Carajas Fines	907	13	31	Carajas Fines	127.25	0.35	11.95		
Brazilian SSF	839	27	-37	Brazilian SSF	118.42	0.92	3.12		
Brazilian Blend Fines	869	20	-7	Brazilian Blend Fines	118.67	1.05	3.37		
RTX Fines	843	14	-33	RTX Fines	110.17	1.80	-5.13		
West Pilbara Fines	830	17	-46	West Pilbara Fines	109.60	2.03	-5.70		

June 27th, 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			

Dalian

-30.00

0.00

Lanqiao

0.00

				IRON ORE IN	IDEX NORMA	ALISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne		Seaborne Index Product Differentials (USD/dry tonne)					:)
	Ар	plicable range		Value	Change		Applicable range			Value	Change
	High Grade	e Fe 60 - 63%		12.00 0.00			High Grad	de Fe 60 - 63	%	3.00	-0.25
	High Grade	High Grade Fe 63 - 64%		7.00 0.00			High Grad	High Grade Fe 63 - 64% High Grade Fe 64 - 65%		2.00	0.00
l% Fe	High Grade Fe 64 - 65%			7.00	0.00	1% Fe	High Gra			2.00	0.00
	High Grade Fe 65 - 65.5%			7.00	0.00		High Grad	de Fe 65 - 65	.5%	2.00	0.00
	Low Grade Fe			11.00	0.00						
	High Fe Gra	ade Al <2.25%		8.00	3.00		High Fe G	rade Al <2.2	5%	2.50	-0.50
1% Alumina	High Fe Grade Al 2.25-4%			3.00	1.00	1% Alumina	High Fe G	rade Al 2.25	-4%	0.00	0.00
1% Alullilla	Low Fe Gra	Low Fe Grade Al <2.25%		56.00	2.00	1% Alullilla					
	Low Fe Gra	de Al 2.25-4%		33.00	0.00						
	High Fe Gra	ade Si <4%		0.00		1% Silica	High Fe G	rade Si <4%		1.25	-0.25
1% Silica	High Fe Gra	High Fe Grade Si 4-6.5%		26.00	-3.00		High Fe Grade Si 4 - 6.5%		0.00	0.00	
	Low Fe Gra	de		9.00	-3.00						
0.01%	High Fe Gr	ade 0.09% <p<0< td=""><td>.115%</td><td>0.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td colspan="2">High Fe Grade 0.09%<p<0.115%< td=""><td>0.25</td><td>0.00</td></p<0.115%<></td></p<0<>	.115%	0.00	0.00	0.01%	High Fe G	High Fe Grade 0.09% <p<0.115%< td=""><td>0.25</td><td>0.00</td></p<0.115%<>		0.25	0.00
Phosphorus	High Fe Gra	ade 0.115% <p<< td=""><td>0.15%</td><td colspan="2">% 5.00 1.00</td><td>Phosphorus</td><td colspan="2">High Fe Grade 0.115%<p<0.15%< td=""><td>0.75</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	% 5.00 1.00		Phosphorus	High Fe Grade 0.115% <p<0.15%< td=""><td>0.75</td><td>0.00</td></p<0.15%<>		0.75	0.00	
Filospilorus	Low Fe Gra	de 0.09 <p<0.19< td=""><td>%</td><td>4.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	4.00	0.00						
			Port S	tock Price Differe	ntials 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	ıg <b>-5.00</b>	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

0.00

Nantong

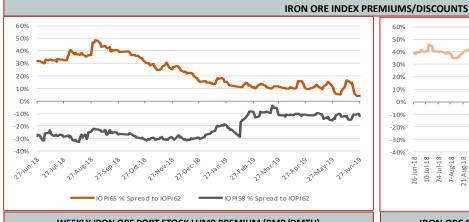
-30.00

0.00

Tianjin

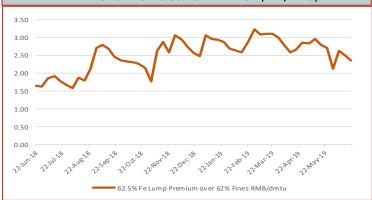
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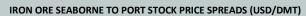
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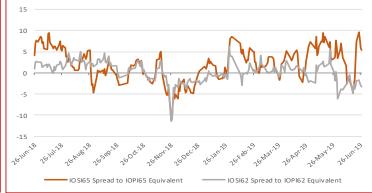




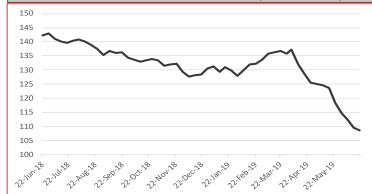
# WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)

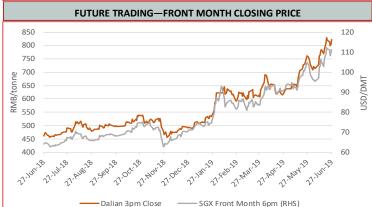






# TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)





# IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending June 21st, 2019										
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>						
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						

	D	CE (RMB/WN	1T)	SGX (USD/DMT)				
Closing Date	Jun	e 27th 3pm (	close	June 27th Feb 5.30 pm				
Contract	11909	Change	Change %	Jul'19	Change	Change %		
Closing Price	821.50	17.5	2.18%	111.13	1.38	1.26%		
Vol traded ('000 lots)	301.66	37.0	13.99%	36.93	15.07	68.95%		
Open positions ('000 lots)	171.47	10.5	6.54%	135.24	0.95	0.71%		
Day Low	806.0	27.0	3.47%	110.07	4.20	3.97%		
Day High	838.5	30.5	3.77%	112.49	2.55	2.32%		

**IRON ORE FUTURES CONTRACTS** 

# DRY BULK FREIGHT RATES (USD/MT)





## STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne							
Product	21/6/2019	Change	Change %				
ReBar HRB400 ф18mm	3,890.0	-31	-0.79%				
Wirerod Q300 ¢6.5mm	4,140.0	0	0.00%				
HRC Q235/SS400 5.5mm*1500*C	3,790.0	-20	-0.52%				
CRC SPCC/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%				



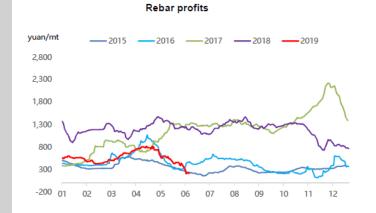
### **CHINESE STEEL MILL PROFITABILITY** SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne) Change (WoW) Note Category Price MMi (Fe 62%), USD/mt exluding tax 114.30 6.00 Mmi CFR Equivalent index for 1st Feb Coke 2,100 -110 2nd grade met coke, Tangshan, incl. tax Steel Scrap 2.260 30 steel scrap (6mm) in Zhangjiagang, exl. tax Q234, incl. tax Billet Cost 3,490 117 22 3,639 calculated based on theoretical weight, incl. tax Rebar cost - Blast furnace 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 proft - Blast furnace 99 -31 based on Shanghai prices, incl. tax

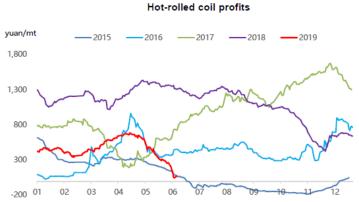
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

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

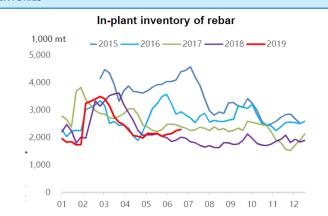


# **CHINESE STEEL MILL PROFITABILITY**





# Total Social Steel Inventory Total Steel Inventory Total Steel Inventory Total Steel Inventory Total Steel Inventory at Steel Mills



Payment Terms

### IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS										
	Iron Ore	Index Specifications	)	Iron Ore Ind	ex Compilation I	Rationale and Da	ta Exclusions			
	65% Fe Fines	es are compiled from	compiled from data provided by companies 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	st 90% of cargo;	Size below 6.3mm max 15%		Data Ex	clusions* 58%	65%		
Sizing	maximu	um of 40% below 150	) micron	Size above 31.15mm max 25%	Port Index	0	0	0		
Pricing Point	Qingdao F	Port (FOT and CFR res	spectively)	FOT Qingdao Port	Seaborne index Lump Index 62.5	0		0		
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	within 8 weeks	Delivery within 2 weeks	* 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

L/C at sight or CAD

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 27th, 2019	June 27th, 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%	9.47%	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 27th, 2019	Specifi	cations appli	ed for 58%	brand asses	sments						
	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%						

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

L/C at sight

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