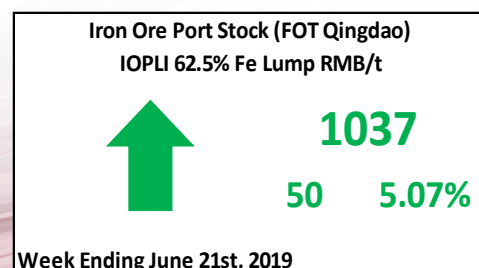
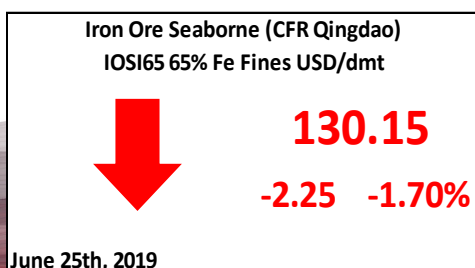
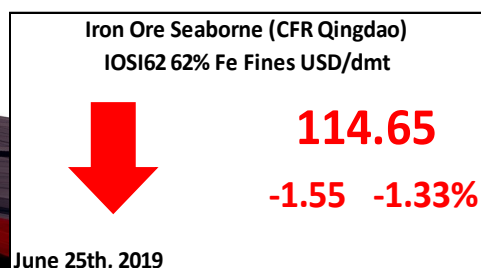
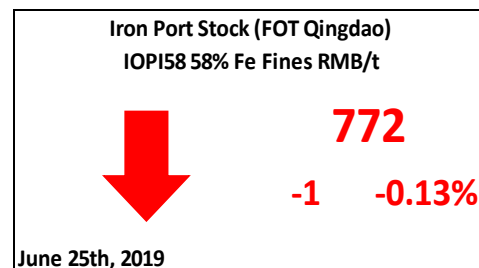
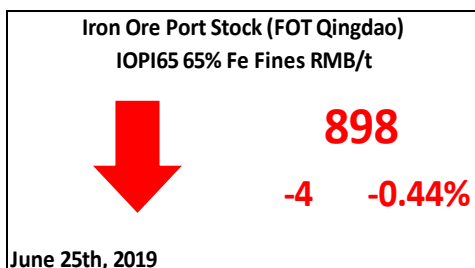
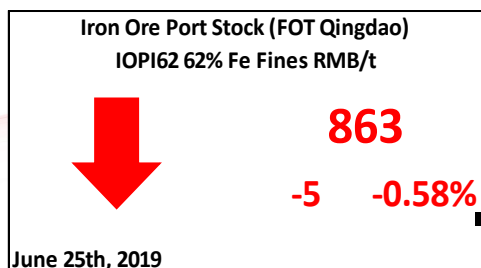


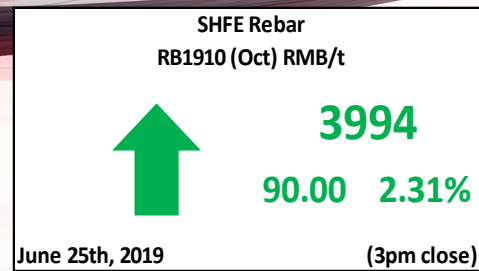
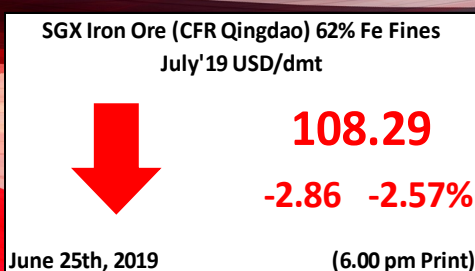
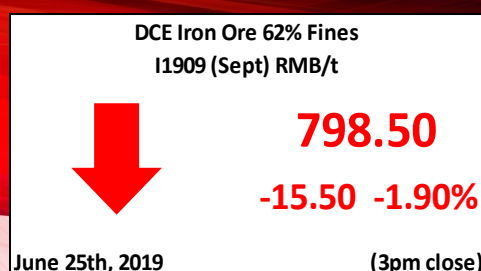


MMi Dashboard

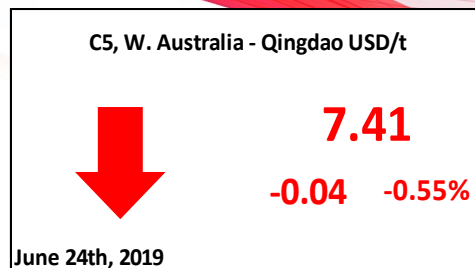
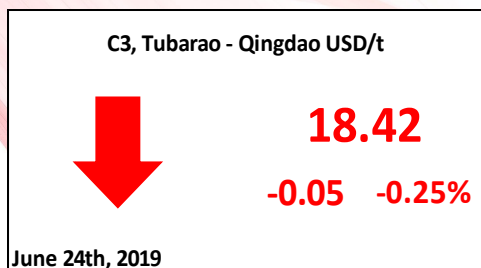
Iron Ore Price Indices



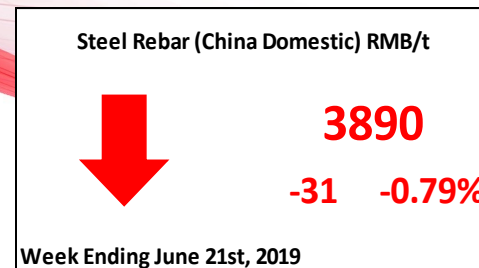
Exchange Traded Contracts



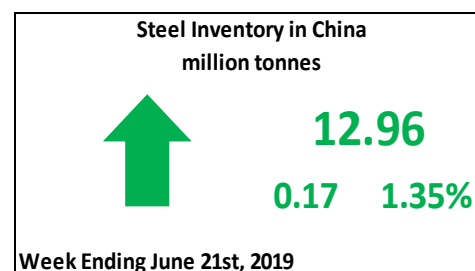
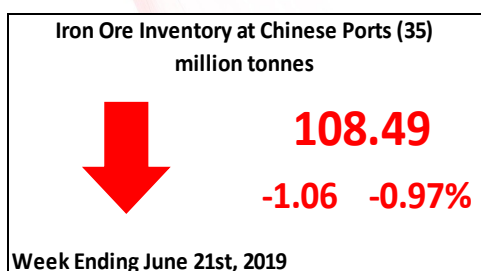
Freight Rates



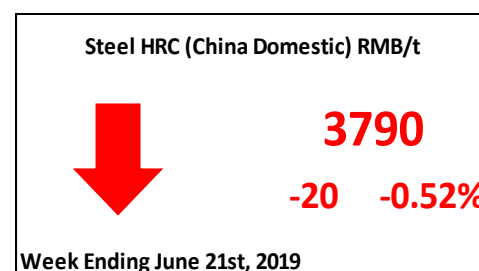
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

June 25th, 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	863	-5	-0.6%	816	677	468	868	117.12	-0.83	-0.7%	110.19	90.89	62.21	118.00
IOPI58	58% Fe Fines	772	-1	-0.1%	717	586	324	773	105.50	-0.26	-0.2%	97.37	78.62	41.71	105.81
IOPI65	65% Fe Fines	898	-4	-0.4%	899	758	596	962	122.03	-0.70	-0.6%	121.71	102.28	82.13	130.41

IRON ORE SEABORNE INDEX (IOSI)

June 25th, 2019		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ³	High ³
IOSI62	62% Fe Fines	114.65	-1.55	-1.33%	107.31	90.82	62.95	116.20
IOSI65	65% Fe Fines	130.15	-2.25	-1.70%	123.86	105.17	83.20	132.60

MARKET COMMENTARY

Iron ore DCE Futures market kept declining tendency. Physical iron ore port stock quotes eased a touch today, broadly in line with a weakening DCE futures market. Most traders tried to hold their offers firm, especially given the current supply tightness. Traders from Tangshan say as the current tradeable iron ore inventory belongs to fewer market players, they are trying to avoid any bearish behaviour. As for mills, SMM learned some mills in Shandong market continued to reduce their plant inventory, while in Tangshan, some mills started implementing some production cuts. Along with the implementation of the production restrictions in Tangshan, Wu'an and Anyang, mills purchasing may start to ebb. The overall trading atmosphere at the port side looks to be turning bearish.

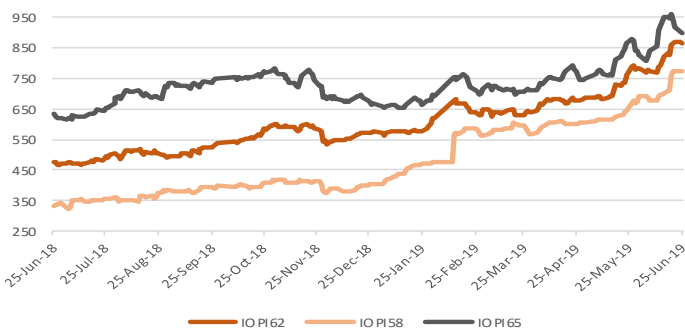
IRON ORE PORT LUMP INDEX (IOPLI)

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

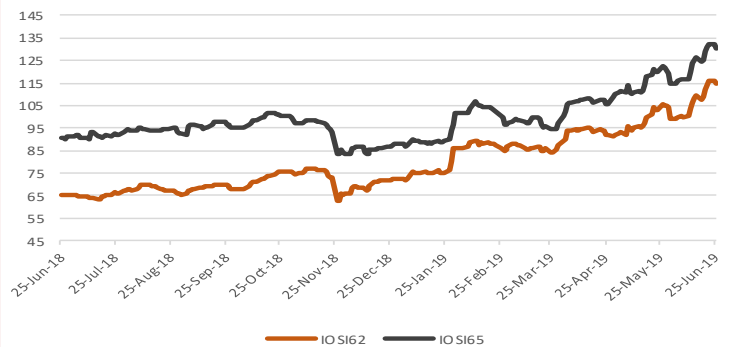
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

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 = 6.880 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 25th, 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	816	734	677	76.16	87.09	85.37	98.40	110.19	99.60	90.89
IOPI58	58% Fe Fines	569	583	600	637	717	646	586	57.99	75.22	77.49	86.39	97.37	87.90	78.62
IOPI65	65% Fe Fines	733	714	753	812	899	815	758	88.65	98.08	95.78	110.00	121.71	111.05	102.28

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

June 25th, 2019		CFR Qingdao, USD/dry tonne							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	107.31	99.16	90.82	W. Australia - Qingdao	C5	7.41	-0.04	-0.55%	4.39	10.00
IOSI65	65% Fe Fines	102.56	97.22	106.75	115.53	123.86	114.65	105.17	Tubarao - Qingdao	C3	18.42	-0.05	-0.25%	11.61	24.76

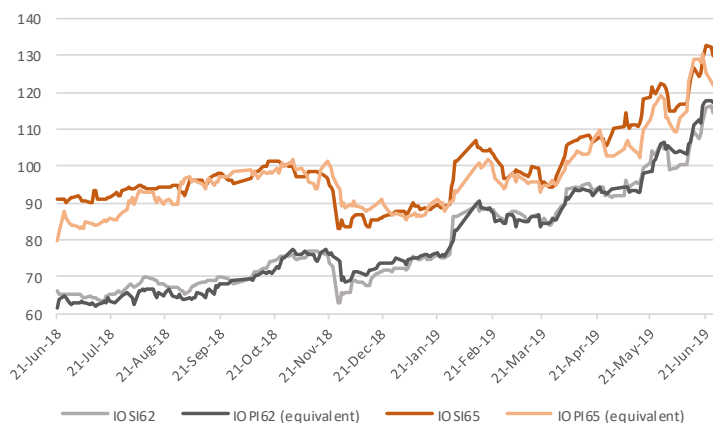
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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

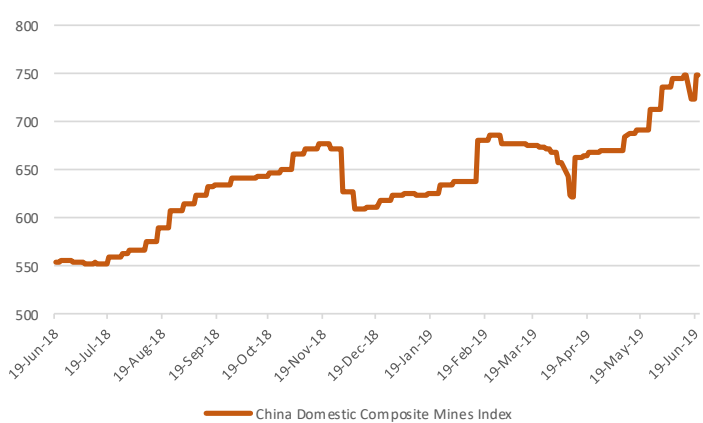
IRON ORE INDEX PREMIUMS/DISCOUNTS

June 25th, 2019				PORT STOCK INDEX (RMB/WT)		June 25th, 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	-91	-10.54%	IOSI65	65% Fe Fines	15.50	13.52%				
IOPI65	65% Fe Fines	35	4.06%								

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

June 25th, 2019				June 25th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	823	-5	-40	Roy Hill	111.07	-2.20	-3.58
SIMEC Fines	789	-5	-74	SIMEC Fines	109.15	-2.55	-5.50
PB Fines	844	-4	-19	PB Fines	114.65	-1.55	0.00
Newman Fines	871	-5	8	Newman Fines	117.02	-1.18	2.37
MAC Fines	832	-7	-31	MAC Fines	111.40	-2.05	-3.25
Jimblebar Blended Fines	822	-4	-41	Jimblebar Blended Fines	109.77	-2.05	-4.88
Carajas Fines	896	-5	33	Carajas Fines	129.30	-2.52	14.65
Brazilian SSF	814	-5	-49	Brazilian SSF	119.02	-2.18	4.37
Brazilian Blend Fines	851	-5	-12	Brazilian Blend Fines	118.65	-1.67	4.00
RTX Fines	831	-3	-32	RTX Fines	109.77	-2.05	-4.88
West Pilbara Fines	815	-5	-48	West Pilbara Fines	109.42	-2.50	-5.23

June 25th, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	726	-2	-46
FMG Blended Fines	774	-1	2
Robe River	728	-1	-44
Western Fines	739	-3	-33
Atlas Fines	731	-3	-41
Yandi	799	1	27

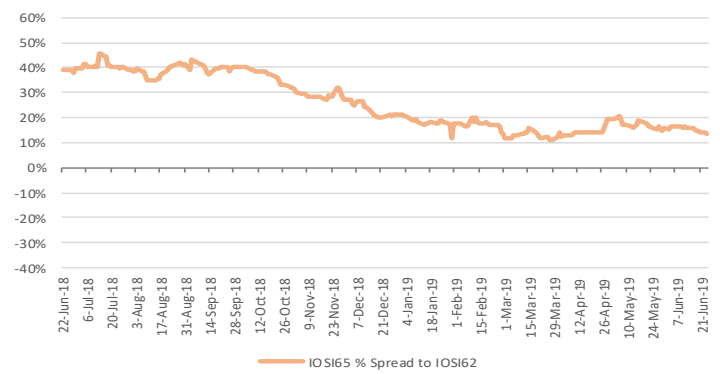
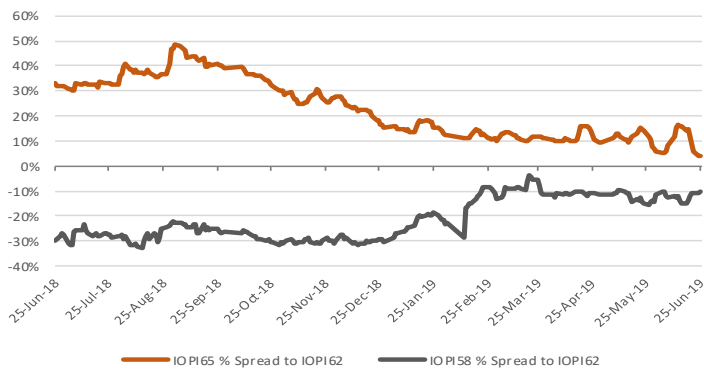
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.75	0.50	
	High Grade Fe 63 - 64%	7.00	0.00		High Grade Fe 63 - 64%	2.50	-0.25	
	High Grade Fe 64 - 65%	7.00	0.00		High Grade Fe 64 - 65%	2.50	-0.25	
	High Grade Fe 65 - 65.5%	7.00	0.00		High Grade Fe 65 - 65.5%	2.50	-0.25	
	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%	3.50	-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%	1.75	-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	-1.00	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	1.00					

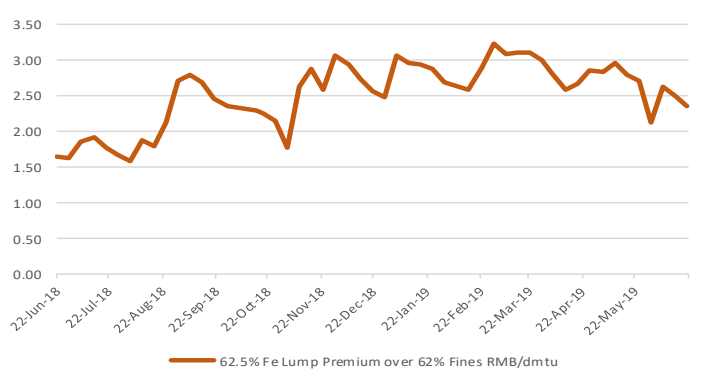
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

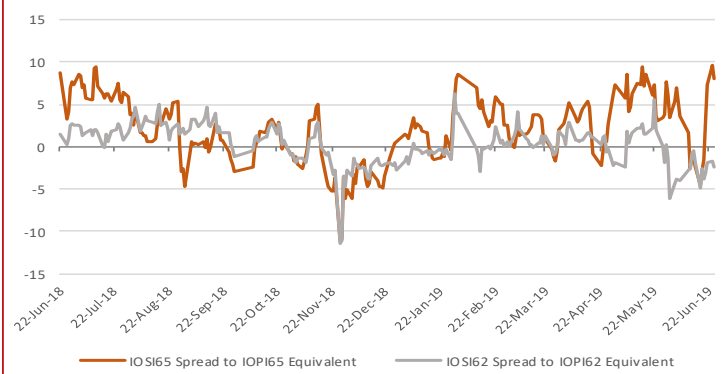
IRON ORE INDEX PREMIUMS/DISCOUNTS



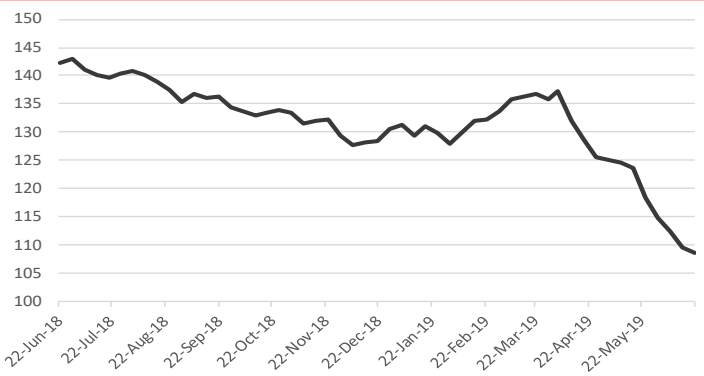
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



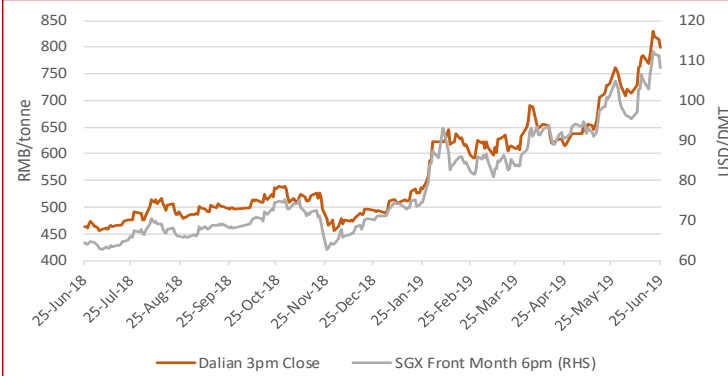
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



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

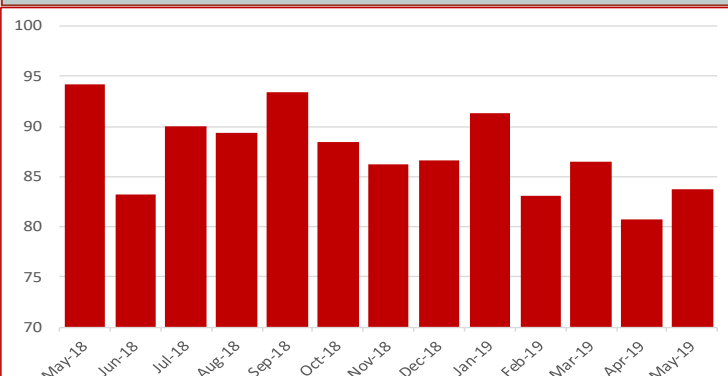
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	June 25th 3pm close			June 25th Feb 5.30 pm		
Contract	I1909	Change	Change %	Jul'19	Change	Change %
Closing Price	798.50	-15.5	-1.90%	108.29	-2.86	-2.57%
Vol traded ('000 lots)	182.95	-112.4	-38.06%	19.93	2.31	13.08%
Open positions ('000 lots)	165.95	-9.8	-5.55%	131.79	3.12	2.42%
Day Low	794.5	0.5	0.06%	108.15	0.09	0.08%
Day High	819.5	-1.5	-0.18%	110.00	-1.72	-1.54%

DRY BULK FREIGHT RATES (USD/MT)

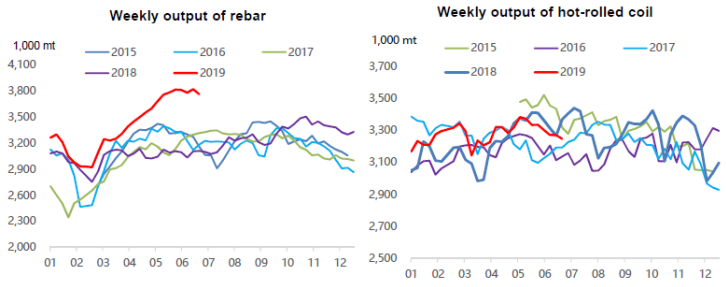


TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



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%

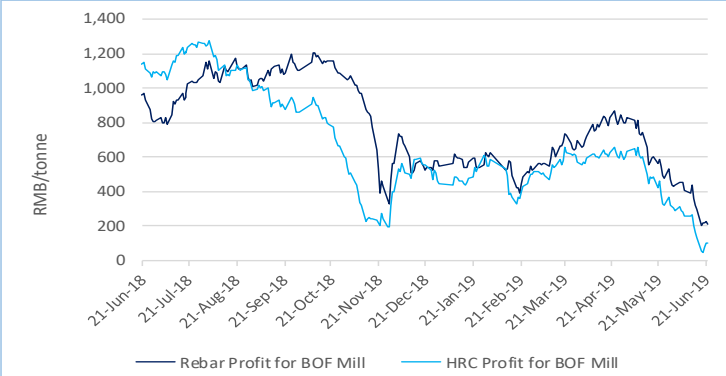


CHINESE STEEL MILL PROFITABILITY

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

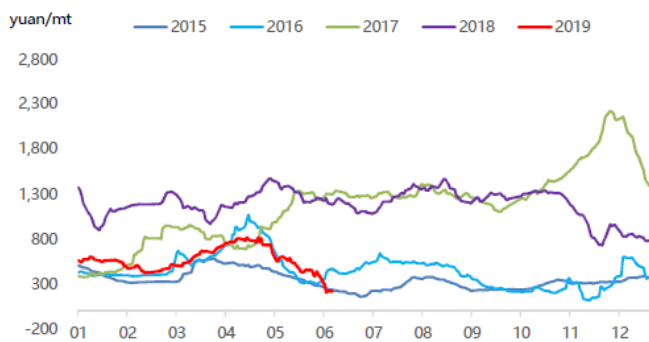
Note: 1.Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2.The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

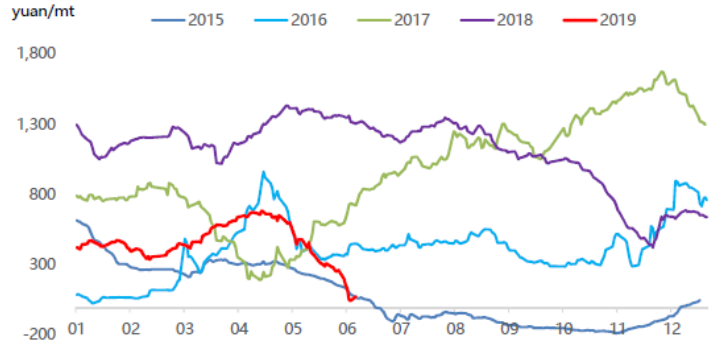


CHINESE STEEL MILL PROFITABILITY

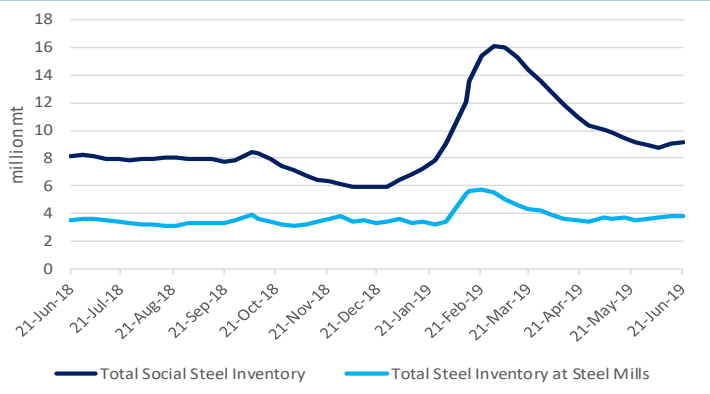
Rebar profits



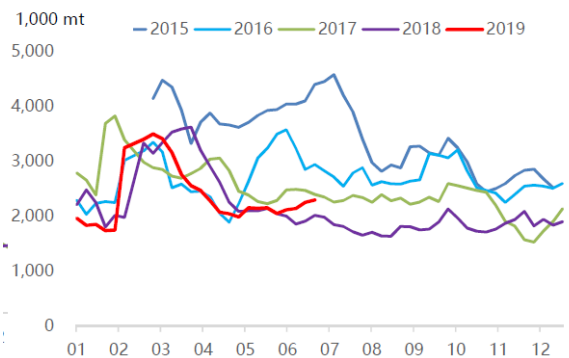
Hot-rolled coil profits



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 25th, 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 25th, 2019	Specifications applied for 58% brand assessments										
	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

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