

# MMi Dashboard

## **Iron Ore Price Indices**

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t



**776** 

-4 -0.51%

June 6th, 2019

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



840

17 2.07%

June 6th, 2019

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



**577** 

-1.46%

-10

June 6th, 2019

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



100.40

0.70 0.70%

June 6th, 2019

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



116.85

0.75 0.65%

June 6th, 2019

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



953

10 1.06%

Week Ending May 31st, 2019

# **Exchange Traded Contracts**

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



712.50

-7.00 -0.97%

June 6th, 2019

(3pm close)

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



95.58

-0.67 -0.70%

June 6th, 2019 (6.00 pm Print)

SHFE Rebar RB1910 (Oct) RMB/t



**3737** 

-10.00 -0.27%

June 6th, 2019

(3pm close)

# **Freight Rates**

C3, Tubarao - Qingdao USD/t



16.82

0.18 1.07%

June 5th, 2019

C5, W. Australia - Qingdao USD/t



7.60

0.12 1.65%

June 5th, 2019

Steel Rebar (China Domestic) RMB/t

**Steel Price** 



3990

**-100 -2.44%** 

Week Ending May 31st, 2019

# **Inventory Levels**

Iron Ore Inventory at Chinese Ports (35) million tonnes



114.85

-3.44 -2.91%

Week Ending May 31st, 2019

Steel Inventory in China million tonnes



**12.53** 

-0.13 -1.04%

Week Ending May 31st, 2019

Steel Price

Steel HRC (China Domestic) RMB/t

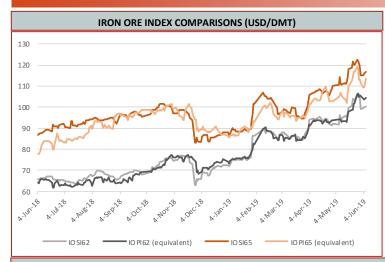


3930

-80 -2.00%

Week Ending May 31st, 2019

MMi D	IMi Daily Iron Ore Index Report													th, 2019	_
						IRON OR	RE PORT ST	TOCK INDEX	(IOPI)						
June 6th, 2	2019		FOT C	Qingdao (i	nc. 13% VAT	), RMB/wet	tonne			CFR Qingd	ao Equivale	nt (exc. 13%	% VAT), USD/	dry tonne	1
ndex	Fe Content	Price	Change	Change	% MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
OPI62	62% Fe Fines	776	-4	-0.5%	774	659	453	792	104.36	-0.62	-0.6%	104.20	88.40	61.66	106.5
OPI58	58% Fe Fines	677	-10	-1.5%	687	570	324	693	91.54	-1.47	-1.6%	92.95	76.27	41.71	93.74
OPI65	65% Fe Fines	840	17	2.1%	821	739	564	881	113.29	2.31	2.1%	110.72	99.59	78.43	119.0
		IRC	ON ORE SEA	ABORNE	INDEX (IOS	I)					MARK	ET COMM	ENTARY		
une 6th, 2	2019			CFR Qi	ngdao, USD/	dry tonne							from offering their p		
Index	Fe Content	Price	Change	Change	% MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>	According to SM	M, mills inventory	levels have increa	sed slightly over the	at in early May, thou	igh domestic cono	entrates made
OSI62	62% Fe Fines	100.40	0.70	0.70%	99.85	88.59	62.95	105.95					ore prices may maint		
OSI65	65% Fe Fines	116.85	0.75	0.65%	115.95	102.66	83.20	122.40	the nonday.						
						IRON OR	E PORT LU	JMP INDEX	(IOPLI)						
Veek Endir 019	ng May 31st,		FOT C	Qingdao (i	nc. 16% VAT)	), RMB/wet	tonne			CFR Qingda	o Equivale	nt (exc. 16%	6 VAT), USD/	dry tonne	4
ndex	Fe Content	Price	W-o-W	Change	% MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>	Price	W-oW	Change %	MTD	YTD	Low <sup>3</sup>	High
OPLI62	62.5% Fe Lump	953	10	1.1%	919	858	575	953	120.43	1.00	0.84%	117.12	110.30	76.66	120.4
			IRO	N ORE D	OMESTIC CO	ONCENTRA <sup>*</sup>	TE SPOT P	RICE ASSES	SMENTS A	ND COMP	OSITE IND	EX			
Week End	ling May 31st, 2	019				RMB/to	nne (exclu	ding tax) <sup>4</sup>				USD/tonne	e (excluding t	ax) <sup>4</sup>	
Province	Region	Product		Basis	This week	Change	e %	Low <sup>2</sup>	High <sup>2</sup>	This	week	Change %	Low	2	High <sup>2</sup>
Hebei	Hanxing	66% Fe C	Concentrate	Dry	902	5.7%	6	592	902	13	0.78	5.75%	91.9	7	124.15
Hebei	Qian'an	65% Fe C	Concentrate	Dry	825	1.2%	6	645	825	11	9.61	1.23%	100.2	26	118.16
Liaoning	Anshan	65% Fe C	Concentrate	Wet	645	3.2%	6	465	745	9:	3.51	3.20%	68.2	1	90.61
Shandong	Zibo	65% Fe C	Concentrate	Dry	885	2.9%	6	660	885	12	8.31	2.91%	99.7	5	127.11
Week Endin	ng May 31st, 2019	)		This w	eek Cha	nge %	Low <sup>2</sup>	High <sup>2</sup>				ast 12 months <sup>3</sup>	Since June 1		
China Mines Concentrate Composite Index RMB/WT 736.41 3.2% 551.00 736.41 4Weekly exchange rate applied: RMB/USD 6.8973															
Lina Mines	IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT) IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)														
850 —	IRON	ORE PORT		T QINGD	AO (RMB/V	VT)	<b>%</b>	135 ————————————————————————————————————	IRON O	RE SEABO	RNE INDEX	(, CFR QING	GDAO (USD	/DMT)	<u> ۱</u>
850 — 750 — 650 — 550 — 450 — 350 — 250 — 750 —	A	~~~~ ~~~~	INDEX, FO				2	125 115 105 95 85 75 65 55		~~	~		<u></u>	~~~~	25° (.lgr.)2°
850 — 750 — 650 — 550 — 450 — 350 — 250 — 750 —	A	~~~~ ~~~~	INDEX, FO				S Gunda	125 115 105 95 85 75 65		~~	~	JAN SHRIPS	Freeze S. Marie	~~~~	Lis gueris
850 — 750 — 650 — 550 — 450 — 350 — 250 — 750 —	A	Stys Poplys C	INDEX, FO	GIBETS G	egr <sup>3</sup> chia <sup>13</sup> c	Agr. S G. West, S		125 115 105 95 85 75 65 55 45	And Shuthing St.	South South	E Mours & Tes	Just 19 C	Freeze S. Marie	~~~~	Lis Glieric
850 — 750 — 650 — 550 — 450 — 350 — 250 — 250 — 1861. 9	Charle Cheers Co	Stys Poplys C	INDEX, FO	Charles CON ORE	PIOPI65	Agens Gardens	ONTHLY, C	125 115 105 95 85 75 65 55 45	And Shuthing St.	SERVE COLUMN	IO SIG2	- 10 S	Freeze S. Marie	S. Agr. 1.5 S. Andri	A SHELL
850 — 750 — 650 — 550 — 450 — 350 — 250 — 610 — 61h, 2	Charle Cheers Co	Stys Poplys C	INDEX, FO	Charles CON ORE	PORT STOCK	Agens Gardens	ONTHLY, C	125 115 105 95 85 75 65 55 45	And Shuthing St.	SERVE COLUMN	IO SIG2	- 10 S	FEBRUAR SAMBULOS	S. Agr. 1.5 S. Andri	
850 — 750 — 650 — 550 — 350 — 250 — 6145. Since 6th, 2	Columbia Chinesa Col	FOR THE STATE OF T	INDEX, FO	O PISS ON ORE I	PORT STOCK	C INDEX MC	ONTHLY, C	125 115 105 95 85 75 65 55 45 QUARTERLY	AND YEAR	-TO-DATE	Syllow Space IO SIG2  AVERAGE dao Equivale	IOS Sent (exc. 13	SIGS WAT), USD/	S. A. R. L. S. S. M. S. L. M.	YTD
850 — 750 — 650 — 550 — 450 — 350 — 250 — 140 — 6th, 2 — 140	2019  Fe Content 62% Fe Fines 58% Fe Fines	February 654 569	INDEX, FO	ON ORE   Qingdao ( April 675 600	PORT STOCK inc. 13% VAT May 729 637	C INDEX MCC), RMB/wet MTD 774 687	ONTHLY, Cotonne QTD 708 624	125 115 105 95 85 75 65 55 45 Cyneri <sup>29</sup> Cyneri 95 95 75 65 75 65 75 65 75 65 75 65 75 65 75 75 65 75 75 75 75 75 75 75 75 75 75 75 75 75	AND YEAR February 76.16 57.99	-TO-DATE CFR Qingo March 87.09 75.22	IO SIG2  AVERAGE April 85.37 77.49	S ent (exc. 13: May 98.40 86.39	% VAT), USD/ MTD 104.20 92.95	/dry tonne QTD 96.24 84.98	YTD 88.44 76.2
850 — 750 — 650 — 550 — 450 — 350 — 250 — 140 — 6th, 2 — 140	2019  Fe Content 62% Fe Fines	February 654	INDEX, FO	ON ORE   Qingdao   April	PORT STOCK inc. 13% VAT May 729	C INDEX MC ), RMB/wet MTD 774	ONTHLY, Conne QTD 708	125 115 105 95 85 75 65 55 45 2,46,75 2,46	AND YEAR February 76.16	-TO-DATE CFR Qingo March 87.09	IO SIG2  AVERAGE dao Equivale April 85.37	S ent (exc. 13: May 98.40	SIG5  WAT), USD/ MTD 104.20	/dry tonne QTD 96.24	YTD 88.4 76.2
850 — 750 — 650 — 550 — 450 — 250 — 250 — Unne 6th, 2 Index OPI62 OPI65	2019  Fe Content 62% Fe Fines 58% Fe Fines	February 654 569 733	INDEX, FO	OPISS	PORT STOCK inc. 13% VAT  May 729 637 812	C INDEX MC  (), RMB/wet  MTD  774  687  821	ONTHLY, Conne  QTD  708 624 785	125 115 105 95 85 75 65 55 45 97 97 97 97 97 97 97 97 97 97 97 97 97	AND YEAR February 76.16 57.99	-TO-DATE CFR Qingo March 87.09 75.22	AVERAGE April 85.37 77.49 95.78	S ent (exc. 13: May 98.40 86.39	% VAT), USD/ MTD 104.20 92.95 110.72	/dry tonne QTD 96.24 84.98	YTD 88.4 76.2
850 — 750 — 650 — 550 — 450 — 250 — lune 6th, 2 Index OPI62 OPI65 IROI	2019  Fe Content 62% Fe Fines 65% Fe Fines ON ORE SEABO	February 654 569 733 RNE INDEX	INDEX, FO  INDEX, FO  IRC  FOT  March  639  583  714	ON ORE Qingdao April 675 600 753  Y, QUAR	PORT STOCK inc. 13% VAT  May 729 637 812  TERLY AND	( INDEX MC 7), RMB/wet MTD 774 687 821 YEAR-TO-D	ONTHLY, Conne  QTD  708 624 785  PATE AVER	125 115 105 95 85 75 65 55 45 VID 659 570 739	AND YEAR  February 76.16 57.99 88.65	-TO-DATE CFR Qingo March 87.09 75.22 98.08	AVERAGE April 85.37 77.49 95.78	98.40 86.39 110.00 REIGHT RA	MTD 104.20 92.95 110.72 TES	/dry tonne QTD 96.24 84.98 107.23	YTE 88.4 76.2 99.5
850 — 750 — 650 — 550 — 450 — 350 — 250 — June 6th, 2 Index IOPI62 IOPI65 IROI Iune 6th, 2 Iune 6th, 2	2019  Fe Content 62% Fe Fines 58% Fe Fines 0N ORE SEABO 2019  Fe Content	February 654 569 733 RNE INDEX	INDEX, FO	ON ORE I Qingdao April 675 600 753 Y, QUAR CFR Q April	PORT STOCK inc. 13% VAT May 729 637 812 TERLY AND ingdao, USD/ May	C INDEX MC  TO, RMB/wet  MTD  774  687  821  YEAR-TO-D  dry tonne  MTD	ONTHLY, Conne QTD 708 624 785 PATE AVER	125 115 105 95 85 75 65 55 45 97 QUARTERLY  YTD 659 570 739 RAGES	## AND YEAR    February   76.16   57.99   88.65     June 5th, 201   Route	-TO-DATE CFR Qingo March 87.09 75.22 98.08	AVERAGE April 85.37 77.49 95.78 FI	May 98.40 86.39 110.00 REIGHT RA FREIGHT R	W VAT), USD/ MTD 104.20 92.95 110.72 TES TATES - DRY BULL Change %	dry tonne QTD 96.24 84.98 107.23	YTD 88.44 76.2 99.5
850 — 750 — 650 — 550 — 450 — 350 — 250 — 10ndex OPI62 OPI68 OPI65 IROI une 6th, 2 ndex OSI62	2019  Fe Content 62% Fe Fines 65% Fe Fines 0N ORE SEABO 2019  Fe Content 62% Fe Fines	February 654 569 733 RNE INDEX	INDEX, FO  INDEX, FO	ON ORE Qingdao April 675 600 753  Y, QUAR CFR Q April 93.42	PORT STOCK inc. 13% VAT  May 729 637 812  TERLY AND  May 98.68	CINDEX MC  (), RMB/wet  MTD  774  687  821  YEAR-TO-D  dry tonne  MTD  99.85	ONTHLY, Conne  QTD  708 624 785  ATE AVER  QTD  96.30	125 115 105 95 85 75 65 55 45 45 45 770 739 EAGES  YTD 88.59	February 76.16 57.99 88.65  June 5th, 201 Route W. Australia - C	-TO-DATE CFR Qingt March 87.09 75.22 98.08	AVERAGE April 85.37 77.49 95.78 FI	98.40 86.39 110.00 REIGHT RA Change	% VAT), USD/ MTD 104.20 92.95 110.72 TES ATES - DRY BUL Change %	/dry tonne QTD 96.24 84.98 107.23	99.59  High <sup>2</sup>
850 — 750 — 650 — 550 — 450 — 350 — 250 — 10ndex OPI62 OPI68 OPI65 IROI une 6th, 2 ndex OSI62	2019  Fe Content 62% Fe Fines 58% Fe Fines 0N ORE SEABO 2019  Fe Content	February 654 569 733 RNE INDEX	INDEX, FO  INDEX, FO	OPISS — ON ORE   Qingdao   April   675   600   753   Y, QUAR   CFR Q   April   93.42   106.75	PORT STOCK inc. 13% VAT  May 729 637 812  TERLY AND ingdao, USD/ May 98.68 115.53	(INDEX MC), RMB/wet MTD 774 687 821 YEAR-TO-D dry tonne MTD 99.85 115.95	ONTHLY, Conne  QTD  708 624 785  OATE AVER  QTD  96.30 111.46	125 115 105 95 85 75 65 55 45 VTD 659 570 739  EAGES  YTD 88.59 102.66	AND YEAR February 76.16 57.99 88.65  June 5th, 201 Route W. Australia - C	-TO-DATE CFR Qingo March 87.09 75.22 98.08	AVERAGE April 85.37 77.49 95.78 FI nation 25 7.60 23 16.82	May 98.40 86.39 110.00 REIGHT RA Change 0.12 0.18	W VAT), USD/ MTD 104.20 92.95 110.72 TES TATES - DRY BULL Change %	dry tonne QTD 96.24 84.98 107.23	YTD 88.44 76.2 99.59
850 — 750 — 650 — 550 — 450 — 350 — 250 — 250 — Index IOPI62 IOPI65 — IROI June 6th, 2 Index IOSI62 IOSI65	2019  Fe Content 62% Fe Fines 65% Fe Fines 2019  Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines	February 654 569 733 RNE INDEX	INDEX, FO  INDEX, FO  IRC  FOT  March 639 583 714  (MONTHLY  March 86.18 97.22  IRC	ON ORE ON ORE OF ON ORE OF ON ORE ON O	PORT LUMP	CINDEX MC  (CINDEX MC  TO A  T	ONTHLY, Conne  QTD  708 624 785  ATE AVER  QTD  96.30 111.46  ONTHLY, Q	125 115 105 95 85 75 65 55 45 VTD 659 570 739  EAGES  YTD 88.59 102.66	AND YEAR February 76.16 57.99 88.65  June 5th, 201 Route W. Australia - C	-TO-DATE  CFR Qingo March 87.09 75.22 98.08  Politingdao  Desig	AVERAGES	Sent (exc. 135 May 98.40 86.39 110.00 REIGHT RA FREIGHT RA Change 0.12 0.18	% VAT), USD/ MTD 104.20 92.95 110.72 TES ATES - DRY BUL Change % 1.65% 1.07%	/dry tonne QTD 96.24 84.98 107.23	YTD 88.44 76.2 99.59 Inne High <sup>2</sup> 10.00 24.76
850 — 750 — 650 — 750 —	2019  Fe Content 62% Fe Fines 65% Fe Fines 0N ORE SEABO 2019  Fe Content 62% Fe Fines	February 654 569 733 RNE INDEX	INDEX, FO  INDEX, FO  IRC  FOT  March 639 583 714  (MONTHLY  March 86.18 97.22  IRC	ON ORE ON ORE OF ON ORE OF ON ORE ON O	PORT STOCK inc. 13% VAT  May 729 637 812  TERLY AND ingdao, USD/ May 98.68 115.53	CINDEX MC  (CINDEX MC  TO A  T	ONTHLY, Conne  QTD  708 624 785  ATE AVER  QTD  96.30 111.46  ONTHLY, Q	125 115 105 95 85 75 65 55 45 77 659 570 739 88.59 102.66	AND YEAR February 76.16 57.99 88.65  June 5th, 201 Route W. Australia - C	-TO-DATE  CFR Qingo March 87.09 75.22 98.08  Politingdao  Desig	AVERAGES	Sent (exc. 135 May 98.40 86.39 110.00 REIGHT RA FREIGHT RA Change 0.12 0.18	% VAT), USD/ MTD 104.20 92.95 110.72 TES ATES - DRY BUL Change %	/dry tonne QTD 96.24 84.98 107.23	99.55  nne  High <sup>1</sup> 10.00 24.76
asso — 750 — 650 — 750 — 650 — 750 — 650 — 750 —	2019  Fe Content 62% Fe Fines 65% Fe Fines ON ORE SEABO 2019  Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines	February 654 569 733 RNE INDEX February 87.39 102.56	INDEX, FO  INDEX, FO	ON ORE Qingdao (April 93.42 106.75 ON ORE Qingdao (March	PORT STOCK May 729 637 812 TERLY AND ingdao, USD/ May 98.68 115.53 PORT LUMP inc. 16% VAT	(INDEX MO 774 687 821 YEAR-TO-D dry tonne MTD 99.85 115.95 PINDEX MO 7), RMB/wet	ONTHLY, Conne  QTD 708 624 785  OATE AVER  QTD 96.30 111.46  ONTHLY, Q tonne QTD	125 115 105 95 85 75 65 55 45 77 65 95 45 77 65 97 739 8AGES  YTD 88.59 102.66	AND YEAR  February 76.16 57.99 88.65  June 5th, 201 Route W. Australia - Qing AND YEAR:  January	TO-DATE  CFR Qingda  Design  TO-DATE  CFR Qingda  TO-DATE  CFR Qingd  February	AVERAGES  nation  7.60  16.82  AVERAGE  April  85.37  77.49  95.78  FI  nation  25  AVERAGES  ao Equivale  March	May 98.40 86.39 110.00 REIGHT RA Change 0.12 0.18 Sent (exc. 165 April	% VAT), USD/ MTD 104.20 92.95 110.72 TES LATES - DRY BUL Change % 1.65% 1.07% MTD	/dry tonne QTD 96.24 84.98 107.23  KUS\$/wet to Low 2 4.39 11.61  /dry tonne QTD	YTD 88.44 76.2 99.5 nnne High 10.00 24.76
asso — 750 — 650 — 750 — 650 — 750 — 650 — 750 —	2019  Fe Content 62% Fe Fines 65% Fe Fines ON ORE SEABO 2019  Fe Content 62% Fe Fines 65% Fe Fines	February 654 569 733 RNE INDEX February 87.39 102.56	INDEX, FO  INDEX, FO	ON ORE   Qingdao ( April   675   600   753   Y, QUAR   CFR Q   April   93.42   106.75   ON ORE   Qingdao (	PORT STOCK inc. 13% VAT  May 729 637 812  TERLY AND ingdao, USD/ May 98.68 115.53  PORT LUMP	(INDEX MC), RMB/wet MTD 774 687 821 YEAR-TO-D dry tonne MTD 99.85 115.95 PINDEX MC	ONTHLY, Conne  QTD 708 624 785  OATE AVER  QTD 96.30 111.46  ONTHLY, Q	125 115 105 95 85 75 65 55 45 77 659 570 739 88.59 102.66	AND YEAR  February 76.16 57.99 88.65  June 5th, 201 Route W. Australia - Cing AND YEAR-	-TO-DATE CFR Qingdao Desig	AVERAGE April 85.37 77.49 95.78 FI nation 25 7.60 23 AVERAGES ao Equivale	May 98.40 86.39 110.00 REIGHT RA FREIGHT R Change 0.12 0.18	MTD 104.20 92.95 110.72 TES AATES - DRY BUL Change % 1.65% 1.07%	/dry tonne QTD 96.24 84.98 107.23  KUS\$/wet to Low² 4.39 11.61	YTD 88.44 76.2 99.5 nnne High 10.00 24.76
June 6th, 2 Index IOPI65 IROI June 6th, 2 Index IOPI65	2019  Fe Content 62% Fe Fines 65% Fe Fines ON ORE SEABO 2019  Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines	February 654 569 733 RNE INDEX February 87.39 102.56	INDEX, FO  INDEX, FO	ON ORE Qingdao (April 93.42 106.75 ON ORE Qingdao (March	PORT LUMP inc. 16% VAT  April  872	(INDEX MC T), RMB/wet MTD T74 687 821 YEAR-TO-D dry tonne MTD 99.85 115.95 PINDEX MC T), RMB/wet MTD 919	ONTHLY, Conne  QTD 708 624 785 ATE AVER  QTD 96.30 111.46 ONTHLY, Q tonne QTD 891	125 115 105 95 85 75 65 55 45 77 65 95 45 77 65 97 739 8AGES  YTD 88.59 102.66	AND YEAR  February 76.16 57.99 88.65  June 5th, 201 Route W. Australia - C Tubarao - Qing AND YEAR-	TO-DATE  CFR Qingda  Design  TO-DATE  CFR Qingda  TO-DATE  CFR Qingd  February	AVERAGES  nation  7.60  16.82  AVERAGE  April  85.37  77.49  95.78  FI  nation  25  AVERAGES  ao Equivale  March	May 98.40 86.39 110.00 REIGHT RA Change 0.12 0.18 Sent (exc. 165 April	% VAT), USD/ MTD 104.20 92.95 110.72 TES LATES - DRY BUL Change % 1.65% 1.07% MTD	/dry tonne QTD 96.24 84.98 107.23  KUS\$/wet to Low 2 4.39 11.61  /dry tonne QTD	YTD 88.44 76.2' 99.5! Inne High 10.00 24.76
June 6th, 2 June 6th, 3 June 6th, 4 June 6	2019  Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Lump 62.5% Fe Lump	February 654 569 733 RNE INDEX February 87.39 102.56	INDEX, FO  INDEX, FO	ON ORE Qingdao (April 93.42 106.75 ON ORE Qingdao (March 858)	PORT STOCK May 729 637 812 TERLY AND May 98.68 115.53 PORT LUMP inc. 16% VAT April 872	(INDEX MO 774 687 821 YEAR-TO-D dry tonne MTD 99.85 115.95 PINDEX MO 7), RMB/wet MTD 919 IRON ORE I	ONTHLY, Conne  QTD 708 624 785  OATE AVER  QTD 96.30 111.46  ONTHLY, Q tonne QTD 891  NDEX PRE	125 115 105 95 85 75 65 55 45 97 00 00 00 00 00 00 00 00 00 00 00 00 00	AND YEAR February 76.16 57.99 88.65  June 5th, 201 Route W. Australia - Qing AND YEAR: January 96.21  SCOUNTS	TO-DATE CFR Qingdao dao TO-DATE CFR Qingda February 94.22	AVERAGES AVERAGES April 85.37 77.49 95.78 FI  nation 25 16.82 AVERAGES ao Equivale March 99.57	SEABOR	MTD 104.20 92.95 110.72 TES ATES - DRY BUL Change % 1.65% 1.07% MTD 117.12	/dry tonne QTD 96.24 84.98 107.23  K US\$/wet to Low <sup>2</sup> 4.39 11.61  /dry tonne QTD 115.22	YTD 88.44 76.2 99.55 nnne High <sup>1</sup> 10.00 24.76
850 — 750 — 650 — 550 — 350 — 250 — 350 — 250 — 100 —	2019  Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Lump 2019  Fe Content 62.5% Fe Lump 2019 Fe Content	February 654 569 733 RNE INDEX February 87.39 102.56	INDEX, FO  INDEX, FO	ON ORE ON ORE OF ON ORE OF ON ORE ON O	PORT STOCK May 729 637 812 TERLY AND May 98.68 115.53 PORT LUMP inc. 16% VAT April 872	YEAR-TO-D (dry tonne MTD 99.85 115.95 PINDEX MC T), RMB/wet MTD 919 IRON ORE I	ONTHLY, Conne  QTD 708 624 785  OATE AVER  QTD 96.30 111.46  ONTHLY, Q tonne QTD 891  NDEX PRE	125 115 105 95 85 75 65 55 45 77 65 95 45 77 65 97 739 88.59 102.66 8UARTERLY  YTD 858 8MIUMS/DE	AND YEAR February 76.16 57.99 88.65  June 5th, 201 Route W. Australia - Qing AND YEAR: January 96.21  SCOUNTS	TO-DATE  CFR Qingda  Design  TO-DATE  CFR Qingda  TO-DATE  CFR Qingd  February	AVERAGES AVERAGES April 85.37 77.49 95.78 FI  nation 25 16.82 AVERAGES ao Equivale March 99.57	May 98.40 86.39 110.00 REIGHT RA Change 0.12 0.18 6 April 111.03	MTD 104.20 92.95 110.72 TES ATES - DRY BUL Change % 1.65% 1.07% MTD 117.12	/dry tonne QTD 96.24 84.98 107.23  KUS\$/wet to Low 2 4.39 11.61  /dry tonne QTD 115.22	YTD 88.44 76.2 99.55 nnne High <sup>1</sup> 10.00 24.76

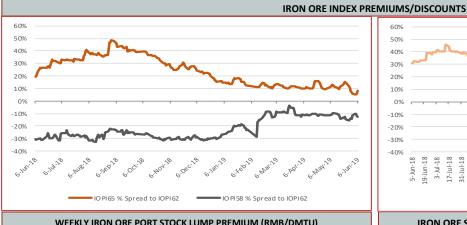




IRON ORE BRAND SPOT PRICE ASSESMENTS								
June 6th, 2019	PORT	STOCK INDEX (R	MB/WT)	June 6th, 2019	SEABO	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62	
Roy Hill	758	-5	-18	Roy Hill	96.86	1.04	-3.54	
SIMEC Fines	776	-7	0	SIMEC Fines	94.76	1.21	-5.64	
PB Fines	757	-4	-19	PB Fines	99.89	0.79	-0.51	
Newman Fines	785	-3	9	Newman Fines	102.54	0.52	2.14	
MAC Fines	772	-6	-4	MAC Fines	95.16	0.56	-5.24	
Jimblebar Blended Fines	744	-7	-32	Jimblebar Blended Fines	92.64	0.59	-7.76	
Carajas Fines	846	20	70	Carajas Fines	116.41	0.64	16.01	
Brazilian SSF	824	7	48	Brazilian SSF	105.09	1.02	4.69	
Brazilian Blend Fines	799	3	23	Brazilian Blend Fines	104.59	0.77	4.19	
RTX Fines	749	-7	-27	RTX Fines	93.21	0.54	-7.19	
West Pilbara Fines	757	-6	-19	West Pilbara Fines	95.41	1.19	-4.99	

June 6th, 2019	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	644	-3	-33			
FMG Blended Fines	676	-9	-1			
Robe River	641	-2	-36			
Western Fines	669	-6	-8			
Atlas Fines	661	-4	-16			
Yandi	714	-7	37			

				IRON ORE IN	IDEX NORMA	LISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne)		Sea	aborne Inde	x Product Di	fferentials (U	JSD/dry tonne	:)
	Ар	plicable range		Value	Change		A	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		8.00	1.00		High Grad	de Fe 60 - 63	%	2.50	-0.25
	High Grade	e Fe 63 - 64%		13.00	2.00		High Grad	de Fe 63 - 64	%	3.00	0.00
.% Fe	High Grade	e Fe 64 - 65%		13.00	2.00	1% Fe	High Grad	de Fe 64 - 65	%	3.00	0.00
	High Grade	e Fe 65 - 65.5%	,	13.00	2.00		High Grad	de Fe 65 - 65	.5%	3.00	0.00
	Low Grade	Low Grade Fe			-3.00						
40/ 41 .	High Fe Gra	ade Al <2.25%		24.00	8.00		High Fe G	rade Al <2.2	5%	4.25	0.25
	High Fe Gra	High Fe Grade Al 2.25-4%		2.00	2.00	10/ 11	High Fe G	rade Al 2.25	-4%	1.25	-0.25
.% Alumina	Low Fe Gra	Low Fe Grade Al <2.25%		90.00	0.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		30.00	-5.00						
	High Fe Gra	ade Si <4%		4.00	4.00		High Fe G	rade Si <4%		1.75	0.00
L% Silica	High Fe Gra	High Fe Grade Si 4-6.5%			0.00	1% Silica	High Fe G	rade Si 4 - 6	.5%	0.25	0.00
	Low Fe Gra	de		1.00	0.00						
2.040/	High Fe Gra	ade 0.09% <p<0< td=""><td>0.115%</td><td>3.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%&lt;</td><td>P&lt;0.115%</td><td>1.00</td><td>0.25</td></p<0<>	0.115%	3.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	1.00	0.25
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td>&lt;0.15%</td><td>7.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.50</td><td>0.00</td></p<0.15%<></td></p<<>	<0.15%	7.00	0.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.50</td><td>0.00</td></p<0.15%<>	0.50	0.00
Phosphorus	Low Fe Gra	de 0.09 <p<0.1< td=""><td>%</td><td>18.00</td><td>0.00</td><td>-</td><td></td><td></td><td></td><td></td><td></td></p<0.1<>	%	18.00	0.00	-					
			Port S	Stock Price Differer	ntials to Qingd	ao 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	-50.00	0.00	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	Langiao	0.00	0.00	Nantong	-50.00	0.00	Tianjin	-15.00	0.00

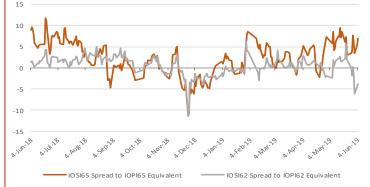




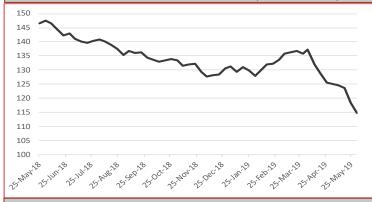
# WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







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



FUTURE TRADING—FRONT MONTH CLOSING PRICE		
800 —	_ 120	
750	110	
700	Ψ.	
£ 650	100	¥
800 800 800 800 800 800 800 800	90	USD/DMT
\(\bar{\gamma}\) 550	80	NS
500		
450	70	
400	- 60	
CHULIS CHILIS WARD COULD WOLLE WORLS CHOULD CHOLIS WALLS WALLS WALLS WALLS WALLS CHUL	\$	
—— Dalian 3pm Close —— SGX Front Month 6pm (RHS)		

# **IRON ORE PORT INVENTORIES (MILLION TONNES)**

Week Ending May 31st, 2019									
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>					
Jingtang	12.95	-7.70%	12.95	18.10					
Qingdao	15.47	-5.32%	15.47	19.50					
Caofeidian	15.59	-7.42%	15.59	20.50					
Tianjin	6.99	4.48%	6.69	10.48					
Rizhao	13.61	-1.80%	13.61	18.97					
Total (35 Ports)	114.85	-2.91%	114.85	147.56					

		D	CE (RMB/WN	IT)	SGX (USD/DMT)			
	Closing Date	Jui	June 5th 3pm close June 5th Feb 5.30					
	Contract	11909	Change	Change %	Jul'19	Change	Change %	
	Closing Price	712.50	-7.0	-0.97%	95.58	-0.67	-0.70%	
	Vol traded ('000 lots)	255.47	112.7	78.94%	25.58	21.36	506.91%	
	Open positions ('000 lots)	145.23	-6.6	-4.36%	151.73	0.58	0.38%	
	Day Low	693.0	-19.0	-2.67%	92.78	-3.17	-3.30%	
,	Day High	722.0	-3.0	-0.41%	95.58	-1.14	-1.18%	

**IRON ORE FUTURES CONTRACTS** 

# DRY BULK FREIGHT RATES (USD/MT) 30 25 20 10 C5 - W. Australia - Qingdao - C3 - Tubarao - Qingdao



# STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne							
Product	31/5/2019	Change	Change %				
ReBar HRB400 ø18mm	3,990.0	-100	-2.44%				
Wirerod Q300 ¢6.5mm	4,230.0	-70	-1.63%				
HRC Q235/SS400 5.5mm*1500*C	3,930.0	-80	-2.00%				
CRC SPCC/ST12 1.0mm*1250*2500	4,220.0	-30	-0.71%				
Medium & Heavy Plate Q235B 20mm	4,000.0	-80	-1.96%				
GI ST02Z 1.0mm*1000*C	4,620.0	-10	-0.22%				
Colour Coated Plate	7,100.0	-50	-0.70%				



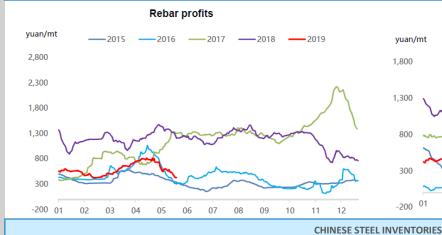
CHINESE STEEL MILL PROFITABILITY								
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)								
Price	Change (WoW)	Note						
104.30	1.00	Mmi CFR Equivalent index for 1st Feb						
2,210	0	2nd grade met coke, Tangshan, incl. tax						
2,220	0	steel scrap (6mm) in Zhangjiagang, exl. tax						
3,323	-36	Q234, incl. tax						
3,566	-40	calculated based on theoretical weight, incl. tax						
434	-40	based on Shanghai prices, incl. tax						
3,640	-43	based on actual weight, incl. tax						
290	-27	based on Shanghai prices, incl. tax						
	Steel Mill P8 Price 104.30 2,210 2,220 3,323 3,566 434 3,640	Steel Mill P&L - Rebar and Ho   Price   Change (WoW)   104.30   1.00   2,210   0   2,220   0   3,323   -36   3,566   -40   434   -40   3,640   -43						

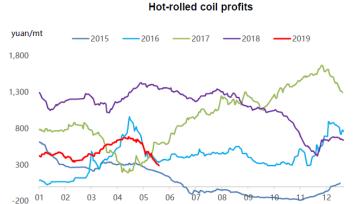
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

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

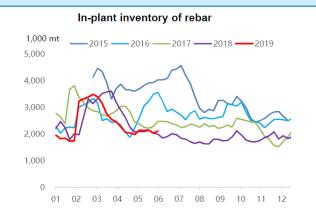


# **CHINESE STEEL MILL PROFITABILITY**





# Total Social Steel Inventory 18 16 14 12 10 8 4 2 0 Total Social Steel Inventory Total Steel Inventory at Steel Inventory



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 F	Rationale and Da	ta Exclusions		
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indic	es are compiled from	data provided by com	npanies that are	
Fe %	65.00	62.00	58.00	62.50	1.		olved in spot market t		
Alumina %	1.40	2.25	2.25	1.50	indices are calculated using detailed transaction-level data submitted to MMi be these companies. This data is normalised to the appropriate specifications and			pecifications 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.			e prices are	
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			8	
Moisture %	8.00	8.00	9.00	4.00					
	Granular size he	elow 10mm for at lea	ist 90% of cargo.	Size below 6.3mm max 15%		Data Exe	clusions*	65%	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size above 31.15mm max 25%	Port Index Seaborne index	0	0	0	
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	Lump Index 62.5 0				
Timing (Seaborne)	Loading within 4 weeks, Delivery 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	APPLIED FOR BRAND PRICE ASSESSMENTS					
	PORT	STOCK BRAN	IDS			SEABORNE BRANDS					
June 6th, 2019	Specifi	cations appli	ed for 62%	brand asses	sments		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	61.53%	2.35%	3.87%	0.101%	9.46%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.56%	2.30%	3.93%	0.083%	7.47%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.67%	2.27%	4.81%	0.081%	7.15%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.80%	3.03%	4.41%	0.114%	7.22%	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 6th, 2019	Specifi	cations appli	ed for 58%	brand asses	sments						
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.77%	3.06%	6.11%	0.053%	8.79%						
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	57.13%	1.80%	6.42%	0.047%	8.59%						

		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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