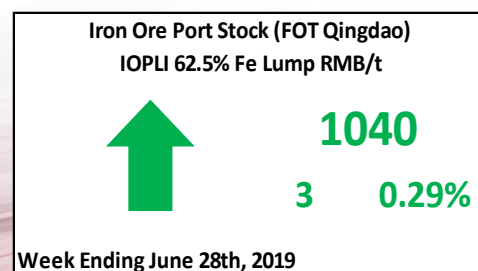
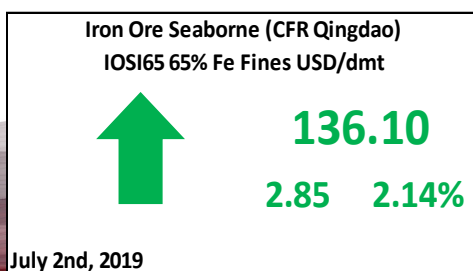
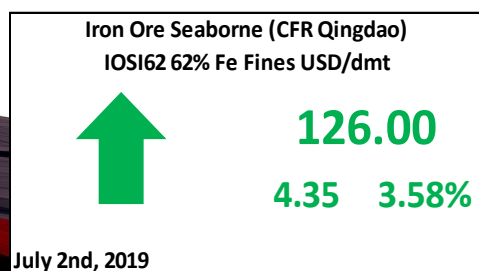
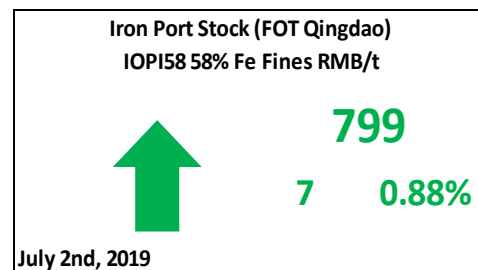
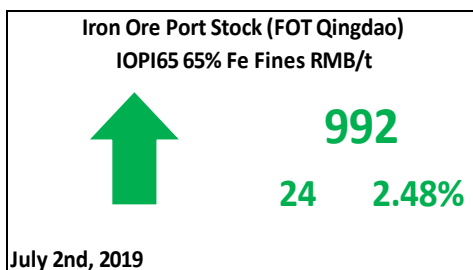
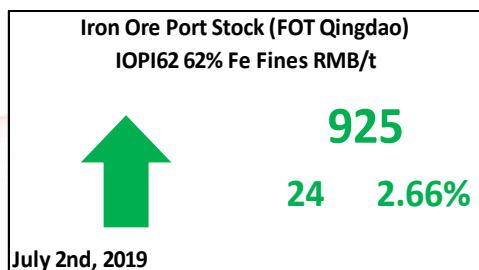


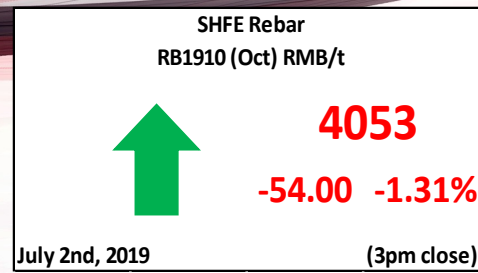
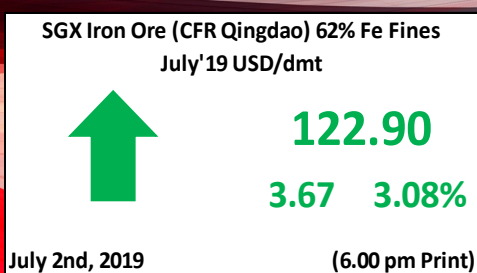
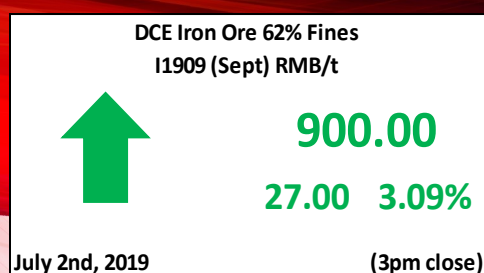


MMi Dashboard

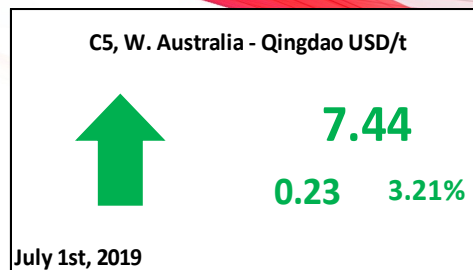
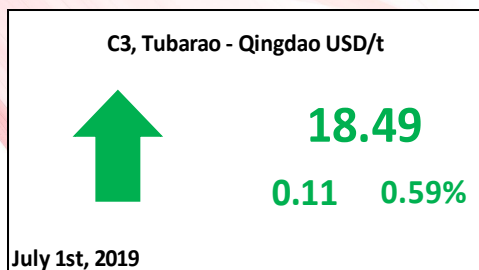
Iron Ore Price Indices



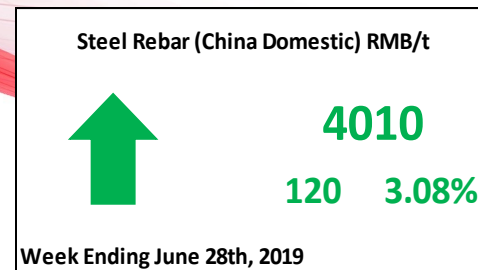
Exchange Traded Contracts



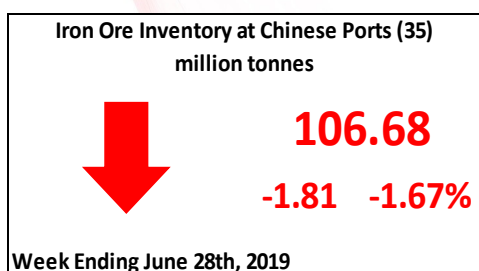
Freight Rates



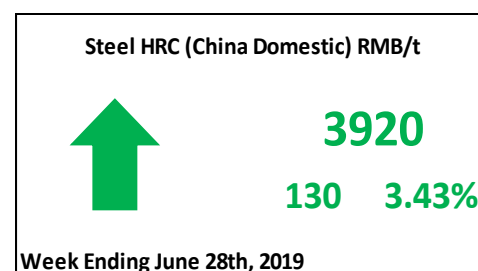
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

July 2nd, 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	925	24	2.7%	913	685	468	925	125.94	3.73	3.1%	124.07	91.83	62.21	125.94
IOPI58	58% Fe Fines	799	7	0.9%	796	595	324	799	109.44	1.32	1.2%	108.78	79.54	41.71	109.44
IOPI65	65% Fe Fines	992	24	2.5%	980	765	616	992	135.34	3.76	2.9%	133.46	103.06	83.25	135.34

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

July 2nd, 2019		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ³	High ³	Iron ore shipments from Australia and Brazil expanded last week, as deliveries from Australian ports picked up, and deliveries from Brazilian ports grew for a second straight week. In the week ended June 29, iron ore deliveries leaving Australian ports rose 1.81 million mt from the previous week to 15.93 million mt, and those departing Brazilian ports increased by 340,000 mt to 7.33 million mt, showed SMM data. SMM estimates that 79 vessels carrying 12.32 million mt of seaborne iron ore arrived at major Chinese ports for the same week, up 1.26 million mt from the week ended June 22. Qingdao and Caofeidian ports saw more arrivals, while Jingtang and Rizhao ports continued to see declines. Iron ore DCE Futures market hit new highs today and PB Fines at Tangshan ports traded at 910yuan/mt,							
IOSI62	62% Fe Fines	126.00	4.35	3.58%	123.83	91.94	62.95	126.00								
IOSI65	65% Fe Fines	136.10	2.85	2.14%	134.68	106.20	83.20	136.10								

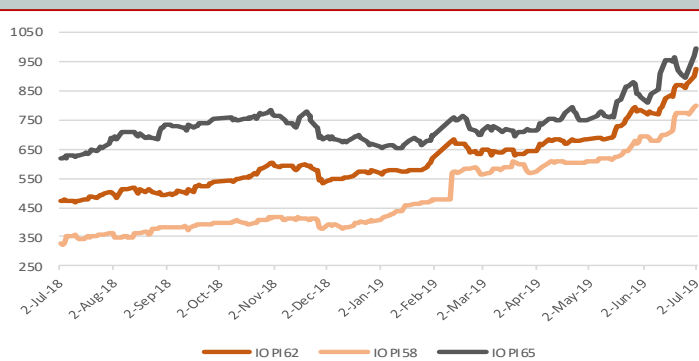
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending June 28th, 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	1040	3	0.3%	1009	883	585	1040	132.35	0.67	0.51%	128.00	113.13	76.82	132.35

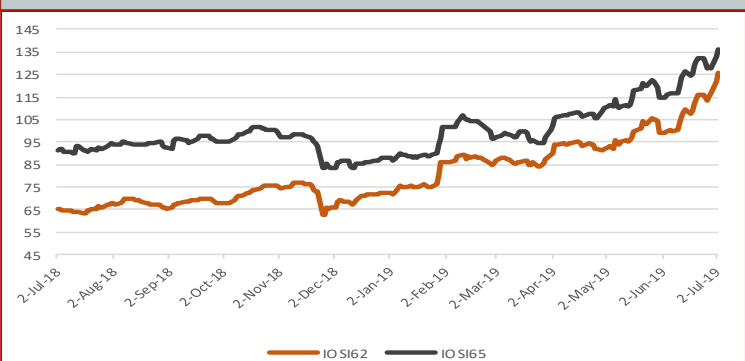
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending June 28th, 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	976	5.2%	597	976	142.15	5.40%	91.97	142.15
Hebei	Qian'an	65% Fe Concentrate	Dry	890	3.5%	655	890	129.62	3.71%	100.26	129.62
Liaoning	Anshan	65% Fe Concentrate	Wet	660	0.0%	465	745	96.12	0.22%	68.21	96.12
Shandong	Zibo	65% Fe Concentrate	Dry	1010	4.7%	660	1010	147.10	4.89%	99.75	147.10
Week Ending June 28th, 2019				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.8513 ² Last 12 months ³ Since June 1 ⁴ Weekly exchange rate applied: RMB/USD 6.8662			
China Mines Concentrate Composite Index RMB/WT				796.99	6.4%	552.39	796.99				

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

July 2nd, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	639	675	729	825	913	913	685	87.09	85.37	98.40	111.42	124.07	124.07	91.83
IOPI58	58% Fe Fines	583	600	637	726	796	796	595	75.22	77.49	86.39	98.60	108.78	108.78	79.54
IOPI65	65% Fe Fines	714	753	812	901	980	980	765	98.08	95.78	110.00	121.97	133.46	133.46	103.06

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

FREIGHT RATES

July 2nd, 2019		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	86.18	93.42	98.68	108.57	123.83	123.83	91.94	W. Australia - Qingdao	C5	7.44	0.23	3.21%	4.39	10.00
IOSI65	65% Fe Fines	97.22	106.75	115.53	124.49	134.68	134.68	106.20	Tubarao - Qingdao	C3	18.49	0.11	0.59%	11.61	24.76

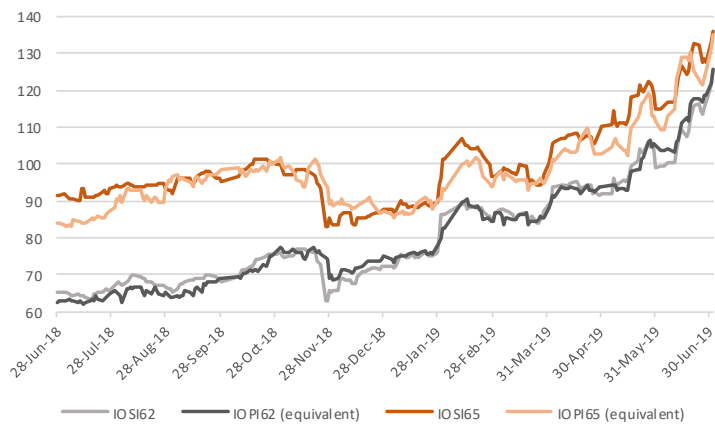
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending June 28th, 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	1009	932	883	94.22	99.57	111.03	117.12	128.00	119.15	109.33

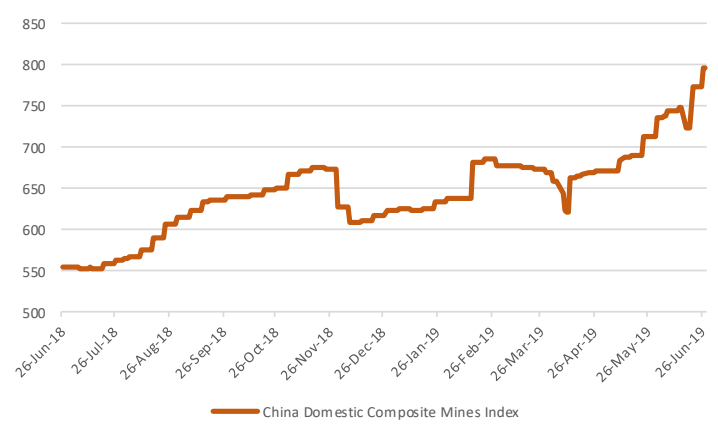
IRON ORE INDEX PREMIUMS/DISCOUNTS

July 2nd, 2019				PORT STOCK INDEX (RMB/WT)		July 2nd, 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	-126		-13.62%		IOSI65	65% Fe Fines	10.10		8.02%	
IOPI65	65% Fe Fines	67		7.24%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 2nd, 2019	PORT STOCK INDEX (RMB/WT)			July 2nd, 2019	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	888	24	-37	Roy Hill	122.74	4.35	-3.26
SIMEC Fines	866	24	-59	SIMEC Fines	120.99	4.35	-5.01
PB Fines	901	24	-24	PB Fines	125.91	4.35	-0.09
Newman Fines	933	24	8	Newman Fines	128.07	4.35	2.07
MAC Fines	900	24	-25	MAC Fines	123.39	4.35	-2.61
Jimblebar Blended Fines	877	24	-48	Jimblebar Blended Fines	121.74	4.35	-4.26
Carajas Fines	995	24	70	Carajas Fines	136.12	4.35	10.12
Brazilian SSF	912	25	-13	Brazilian SSF	127.87	4.35	1.87
Brazilian Blend Fines	930	24	5	Brazilian Blend Fines	128.37	4.35	2.37
RTX Fines	884	24	-41	RTX Fines	121.79	4.35	-4.21
West Pilbara Fines	881	24	-44	West Pilbara Fines	121.24	4.35	-4.76

July 2nd, 2019	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	758	7	-41
FMG Blended Fines	802	7	3
Robe River	755	7	-44
Western Fines	778	7	-21
Atlas Fines	768	7	-31
Yandi	837	7	38

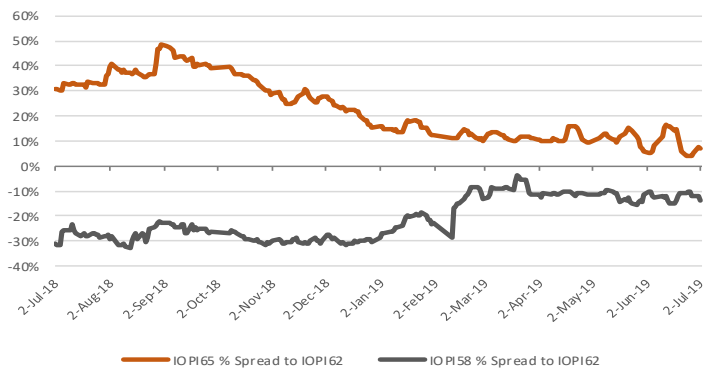
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.50	0.00
	High Grade Fe 63 - 64%	13.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	13.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	13.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	11.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.50	0.00
	High Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Al 2.25-4%	0.25	0.00
	High Fe Grade Al 2.25-4%	3.00	0.00				
	Low Fe Grade Al <2.25%	62.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	33.00	0.00	1% Silica	High Fe Grade Si <4%	1.00	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	0.00	0.00
	High Fe Grade Si 4-6.5%	23.00	0.00				
0.01% Phosphorus	Low Fe Grade	6.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.00	0.00
	High Fe Grade 0.09%<P<0.115%	2.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

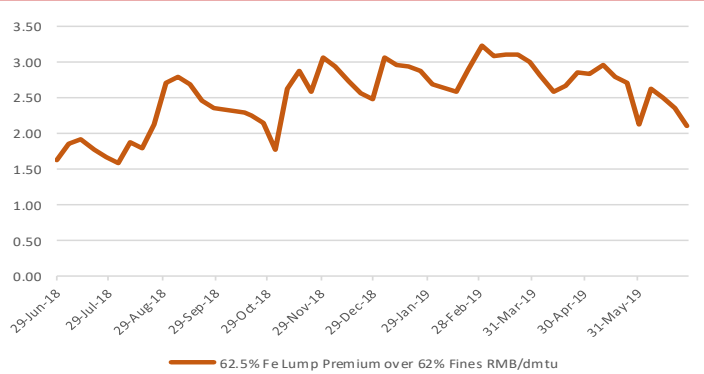
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-15.00	15.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-15.00	15.00	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	-15.00	15.00	Lanqiao	0.00	0.00	Nantong	-25.00	5.00	Tianjin	0.00	0.00

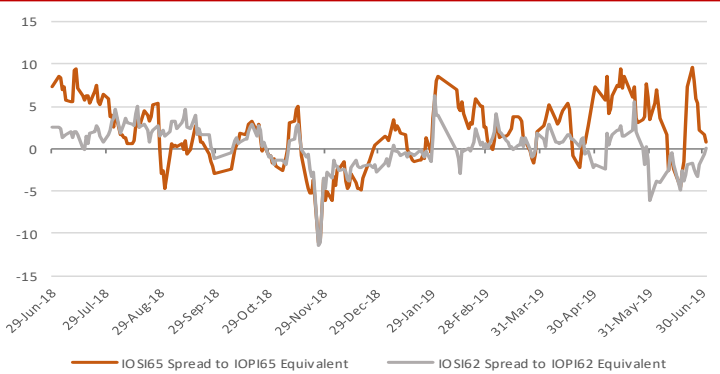
IRON ORE INDEX PREMIUMS/DISCOUNTS



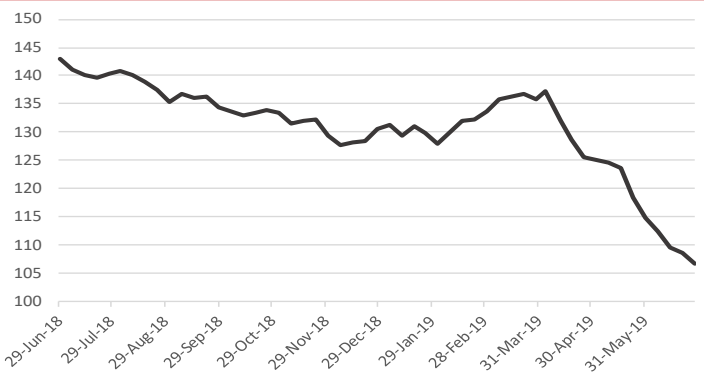
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



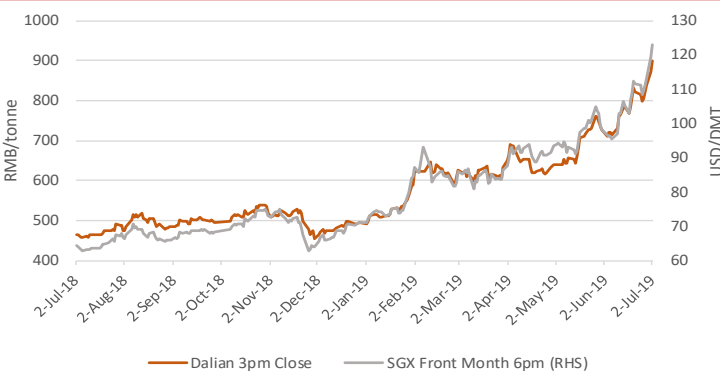
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending June 28th, 2019				
Province	This week	Change %	Low ²	High ²
Jingtang	11.17	-4.20%	11.17	17.33
Qingdao	14.36	3.61%	13.37	19.01
Caofeidian	14.84	-4.26%	14.84	20.50
Tianjin	7.39	-3.15%	6.69	10.48
Rizhao	11.88	-0.42%	11.88	18.97
Total (35 Ports)	106.68	-1.67%	106.68	143.06

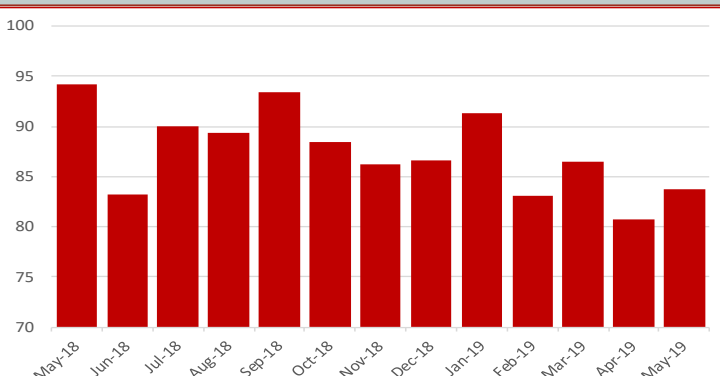
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 2nd 3pm close			July 2nd Feb 5.30 pm		
Contract	I1909	Change	Change %	Jul'19	Change	Change %
Closing Price	900.00	27.0	3.09%	122.90	3.67	3.08%
Vol traded ('000 lots)	276.66	62.4	29.15%	15.33	3.33	27.71%
Open positions ('000 lots)	172.00	-5.9	-3.32%	147.39	0.54	0.37%
Day Low	869.5	35.0	4.19%	118.97	5.63	4.97%
Day High	904.5	30.0	3.43%	123.44	3.44	2.87%

DRY BULK FREIGHT RATES (USD/MT)



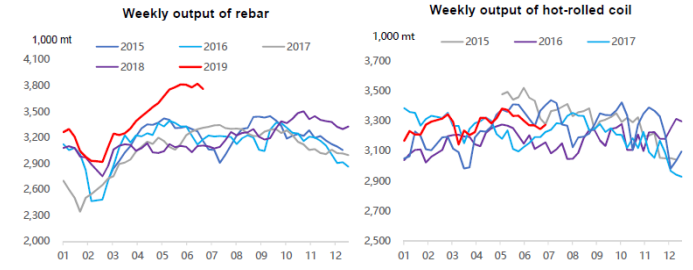
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	28/6/2019	Change	Change %
ReBar HRB400 φ18mm	4,010.0	120	3.08%
Wirerod Q300 φ6.5mm	4,260.0	120	2.90%
HRC Q235/SS400 5.5mm*1500*C	3,920.0	130	3.43%
CRC SPPC/ST12 1.0mm*1250*2500	4,180.0	70	1.70%
Medium & Heavy Plate Q235B 20mm	3,950.0	30	0.77%
GI ST02Z 1.0mm*1000*C	4,590.0	30	0.66%
Colour Coated Plate	6,770.0	-30	-0.44%



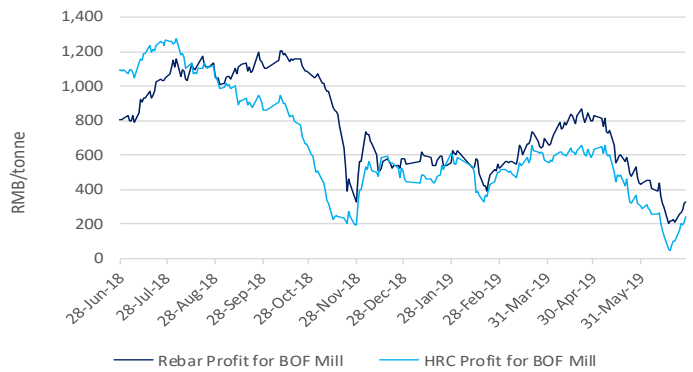
CHINESE STEEL MILL PROFITABILITY

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	115.30	1.00	Mmi CFR Equivalent index for 1st Feb
Coke	2,060	-40	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,260	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,384	-106	Q234, incl. tax
Rebar cost - Blast furnace	3,635	-4	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	325	114	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,701	-10	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	239	140	based on Shanghai prices, incl. tax

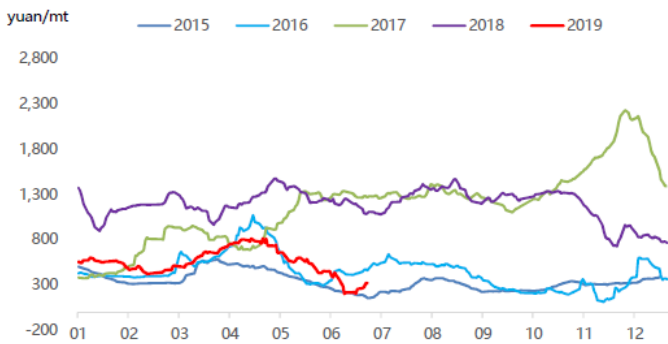
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

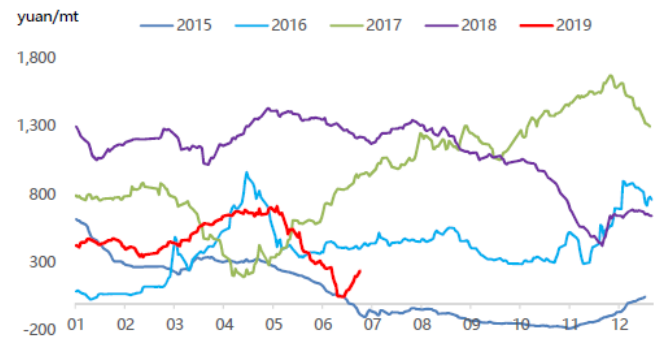


CHINESE STEEL MILL PROFITABILITY

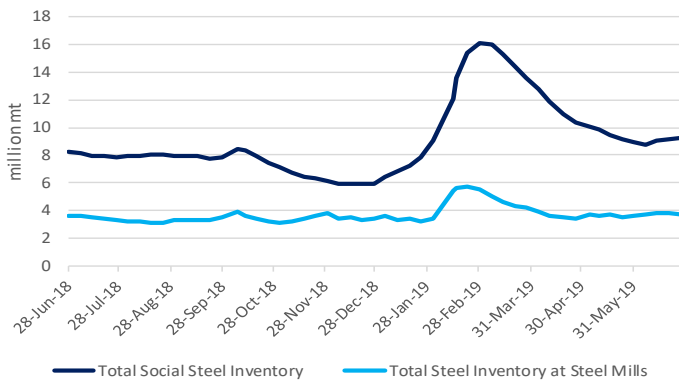
Rebar profits



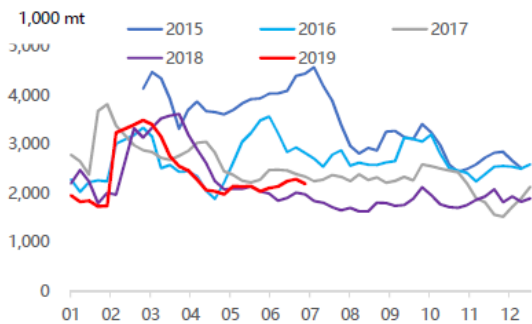
Hot-rolled coil profits



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	<p>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.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p>
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					
July 2nd, 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	60.87%	2.24%	4.70%	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	65.52%	1.27%	1.41%	0.068%	8.64%	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%
July 2nd, 2019	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.71%	3.05%	6.27%	0.058%	8.50%						
FMG Blended Fines	58.16%	2.61%	5.44%	0.061%	7.53%						
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

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