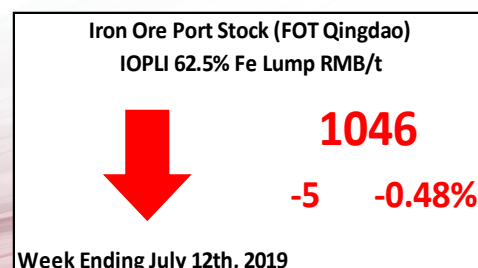
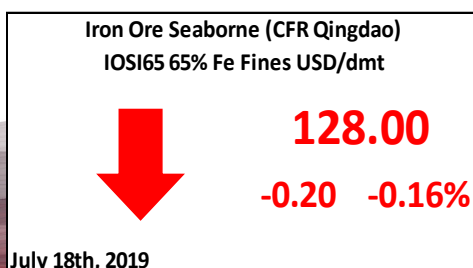
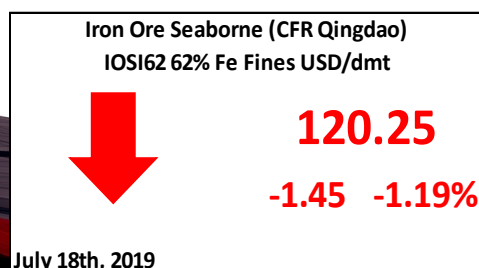
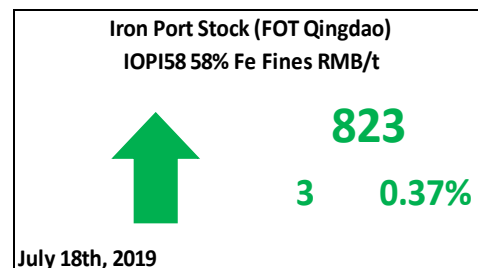
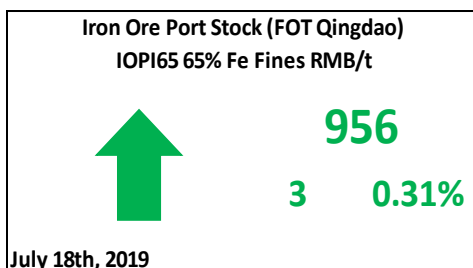
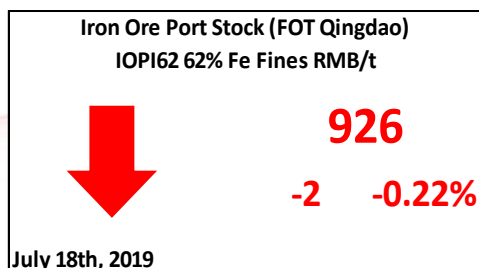


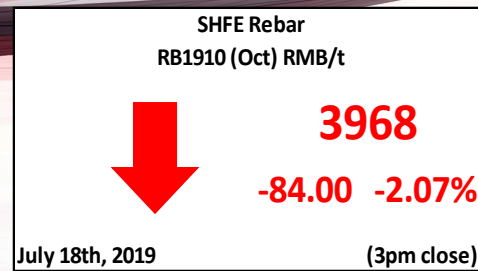
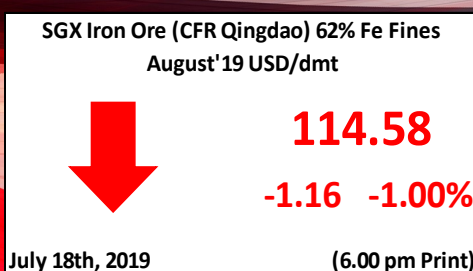
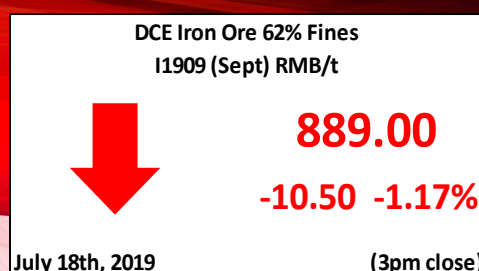


## MMi Dashboard

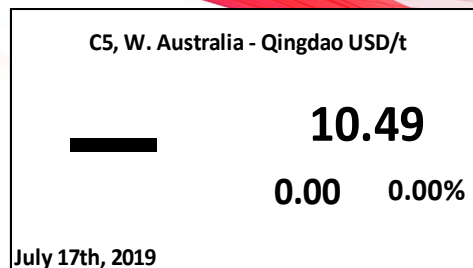
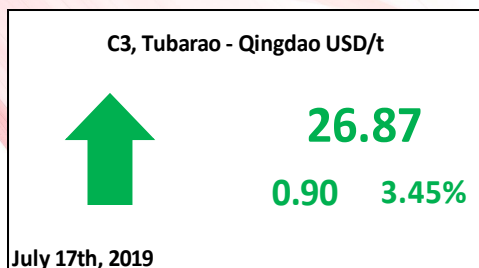
## Iron Ore Price Indices



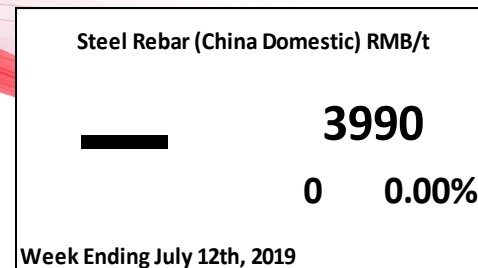
## Exchange Traded Contracts



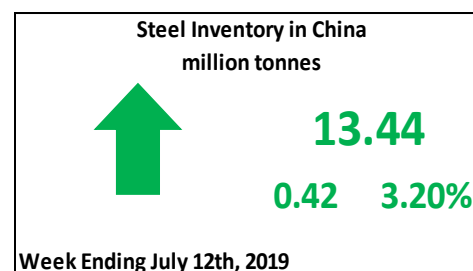
## Freight Rates



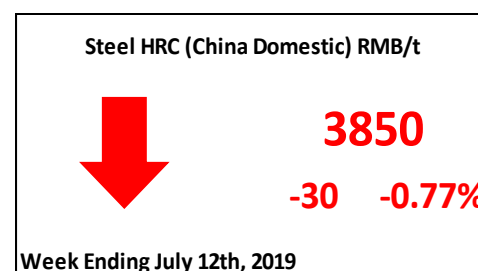
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

July 18th, 2019		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	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>
IOPI62	62% Fe Fines	926	-2	-0.2%	914	706	478	928	125.62	-0.16	-0.1%	124.02	95.02	62.54	126.12
IOPI58	58% Fe Fines	823	3	0.4%	804	614	344	815	112.44	0.54	0.5%	109.78	82.53	43.55	112.44
IOPI65	65% Fe Fines	956	3	0.3%	952	782	634	992	129.82	0.54	0.4%	129.32	105.63	84.86	135.34

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

July 18th, 2019		CFR Qingdao, USD/dry tonne							The physical iron ore port stock market traded in a range-bound fashion today. Traders complained it is becoming harder to sell despite the fact that they were willing to step down to meet lower bids. According to SMM, the iron ore port stock inventory in the domestic market is likely to increase. Some mills have recently replenished their mainstream product inventory. Beyond that, most mills showed no strong intention to purchase. It is heard that the production cuts in Tangshan are going to loosen since Mid-July, but according to SMM, there were just four mills will have pig iron production increments of around 8,900 mt/day. There is therefore likely to be little impact on pricing and market outlook remains uncertain.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>								
IOSI62	62% Fe Fines	120.25	-1.45	-1.19%	121.86	94.56	62.95	127.50								
IOSI65	65% Fe Fines	128.00	-0.20	-0.16%	130.85	108.32	83.20	137.95								

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending July 12th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>4</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>3</sup>	High <sup>3</sup>
IOPLI62	62.5% Fe Lump	1046	-5	-0.5%	1049	895	611	1051	132.90	-0.91	-0.68%	133.35	114.63	77.55	133.81

## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

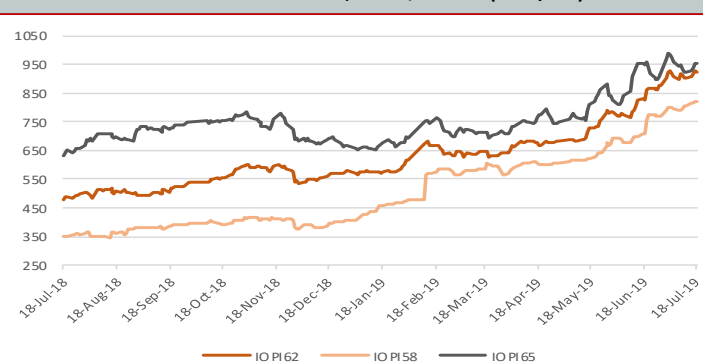
Week Ending July 12th, 2019				RMB/tonne (excluding tax) <sup>4</sup>				USD/tonne (excluding tax) <sup>4</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1032	4.3%	600	1032	150.03	4.15%	91.97	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	925	2.2%	665	925	134.48	2.01%	100.26	134.48
Liaoning	Anshan	65% Fe Concentrate	Wet	705	2.9%	465	745	102.49	2.72%	68.21	102.49
Shandong	Zibo	65% Fe Concentrate	Dry	1010	0.0%	660	1010	146.83	-0.19%	99.75	147.11

Week Ending July 12th, 2019

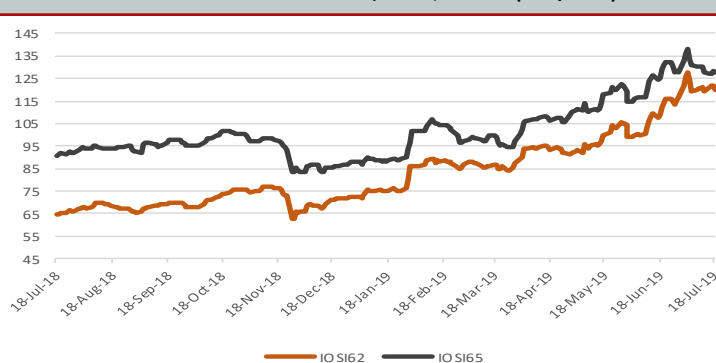
This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
834.48	2.9%	552.39	834.48

<sup>1</sup> Exchange rate applied: RMB/USD = 6.8710 <sup>2</sup> Last 12 months <sup>3</sup> Since June 1  
<sup>4</sup> Weekly exchange rate applied: RMB/USD 6.8786

## 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 18th, 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	914	914	706	87.09	85.37	98.40	111.42	124.02	124.02	95.02
IOPI58	58% Fe Fines	583	600	637	726	804	804	614	75.22	77.49	86.39	98.60	109.78	109.78	82.53
IOPI65	65% Fe Fines	714	753	812	901	952	952	782	98.08	95.78	110.00	121.97	129.32	129.32	105.63

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

## FREIGHT RATES

July 18th, 2019		CFR Qingdao, USD/dry tonne							July 17th, 2019				FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>		
IOSI62	62% Fe Fines	86.18	93.42	98.68	108.57	121.86	121.86	94.56	W. Australia - Qingdao	C5	10.49	0.00	0.00%	4.39	10.49	
IOSI65	65% Fe Fines	97.22	106.75	115.53	124.49	130.85	130.85	108.32	Tubarao - Qingdao	C3	26.87	0.90	3.45%	11.61	26.87	

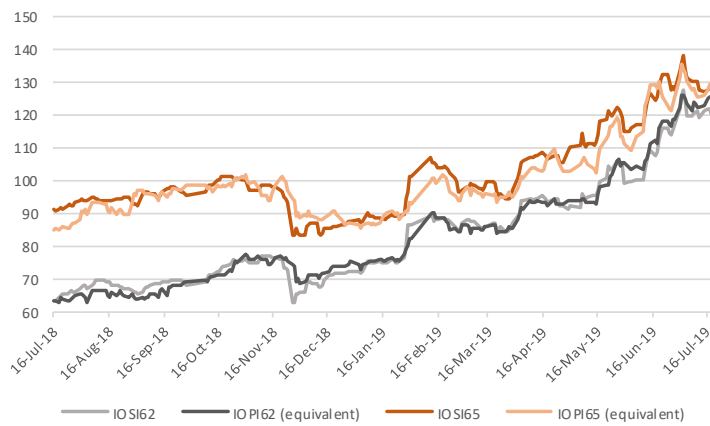
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending July 12th, 2019		FOT Qingdao (inc. 16% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 16% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	858	872	919	1009	1049	1049	895	99.57	111.03	117.12	128.00	133.35	133.35	114.63

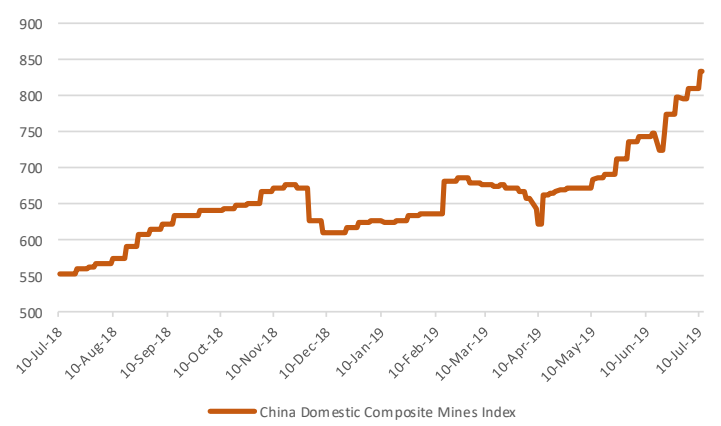
## IRON ORE INDEX PREMIUMS/DISCOUNTS

July 18th, 2019		PORT STOCK INDEX (RMB/WT)		July 18th, 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	-103	-11.12%	IOSI65	65% Fe Fines	7.75	6.44%
IOPI65	65% Fe Fines	30	3.24%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

July 18th, 2019				July 18th, 2019			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	880	0	-46	Roy Hill	117.55	-1.46	-2.70
SIMEC Fines	825	5	-101	SIMEC Fines	115.45	-1.46	-4.80
PB Fines	907	-2	-19	PB Fines	119.50	-1.54	-0.75
Newman Fines	931	-2	5	Newman Fines	121.27	-1.45	1.02
MAC Fines	894	0	-32	MAC Fines	115.55	-1.56	-4.70
Jimblebar Blended Fines	880	-1	-46	Jimblebar Blended Fines	108.97	-5.07	-11.28
Carajas Fines	959	5	33	Carajas Fines	127.85	-1.45	7.60
Brazilian SSF	841	10	-85	Brazilian SSF	119.62	-1.45	-0.63
Brazilian Blend Fines	899	3	-27	Brazilian Blend Fines	121.00	-1.45	0.75
RTX Fines	882	-1	-44	RTX Fines	113.10	-2.16	-7.15
West Pilbara Fines	877	0	-49	West Pilbara Fines	116.80	-1.46	-3.45

July 18th, 2019			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	760	-2	-63
FMG Blended Fines	825	2	2
Robe River	757	-2	-66
Western Fines	790	1	-33
Atlas Fines	774	-1	-49
Yandi	846	-2	23

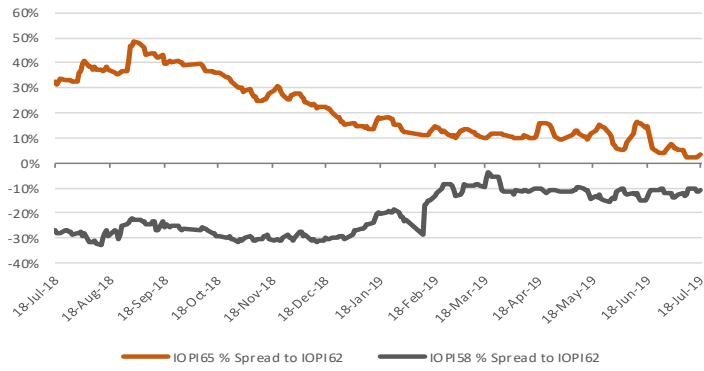
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	6.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.50	0.00	
	High Grade Fe 63 - 64%	8.00	1.00		High Grade Fe 63 - 64%	2.00	0.00	
	High Grade Fe 64 - 65%	8.00	1.00		High Grade Fe 64 - 65%	2.00	0.00	
	High Grade Fe 65 - 65.5%	8.00	1.00		High Grade Fe 65 - 65.5%	2.00	0.00	
	Low Grade Fe	19.00	2.00					
1% Alumina	High Fe Grade Al <2.25%	10.00	4.00	1% Alumina	High Fe Grade Al <2.25%	1.00	0.00	
	High Fe Grade Al 2.25-4%	6.00	0.00		High Fe Grade Al 2.25-4%	1.50	0.25	
	Low Fe Grade Al <2.25%	54.00	-2.00					
	Low Fe Grade Al 2.25-4%	46.00	3.00					
1% Silica	High Fe Grade Si <4%	0.00	0.00	1% Silica	High Fe Grade Si <4%	0.50	0.00	
	High Fe Grade Si 4-6.5%	46.00	-3.00		High Fe Grade Si 4 - 6.5%	0.75	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00	
	High Fe Grade 0.115%<P<0.15%	6.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.25	
	Low Fe Grade 0.09<P<0.1%	1.00	0.00					

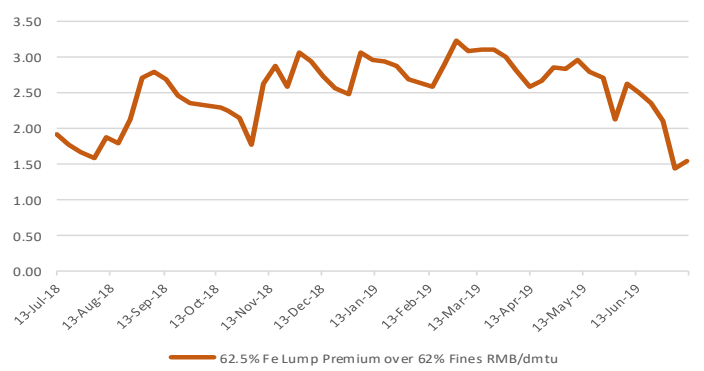
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-15.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-20.00	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	-15.00	0.00	Lanqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	0.00	0.00

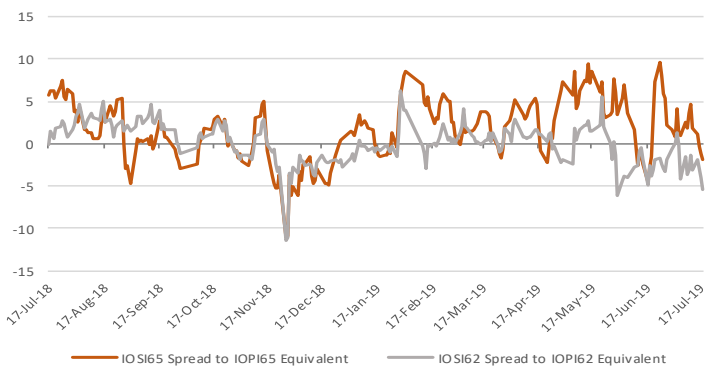
IRON ORE INDEX PREMIUMS/DISCOUNTS



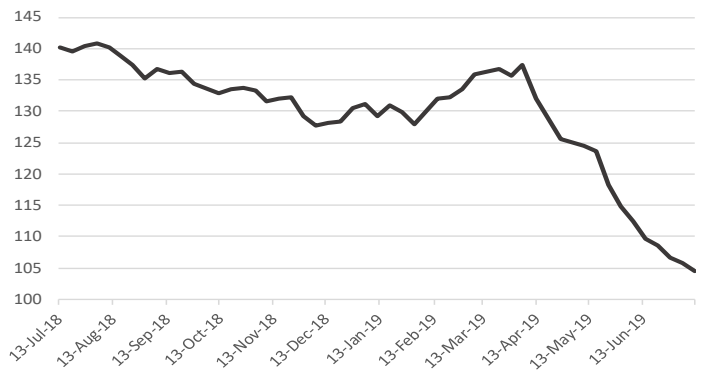
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



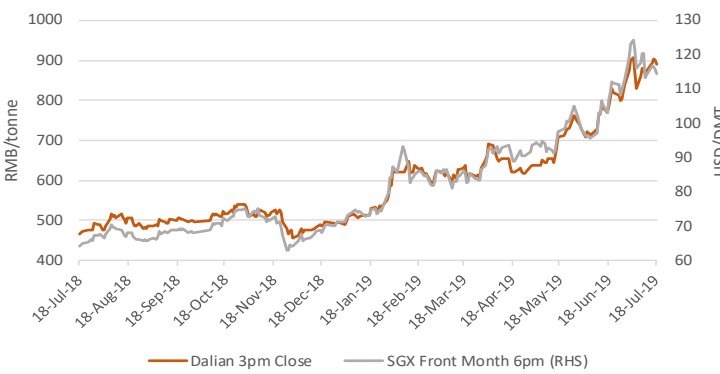
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



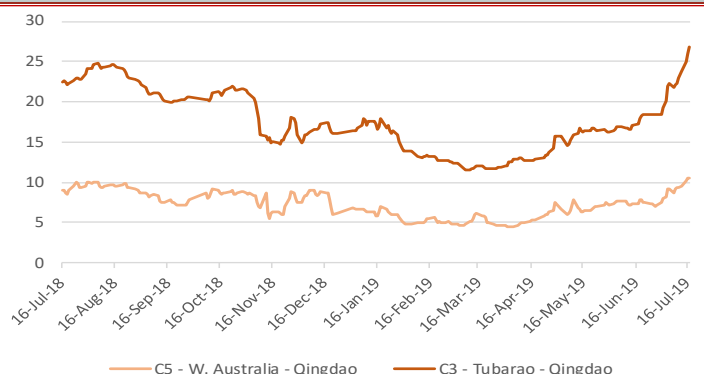
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending July 12th, 2019				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	10.80	-1.46%	10.80	17.20
Qingdao	13.37	-3.54%	13.37	19.01
Caofeidian	14.67	1.31%	14.48	20.10
Tianjin	6.51	-10.45%	6.51	10.48
Rizhao	11.68	0.26%	11.65	18.73
<b>Total (35 Ports)</b>	<b>104.40</b>	<b>-1.32%</b>	<b>104.40</b>	<b>140.74</b>

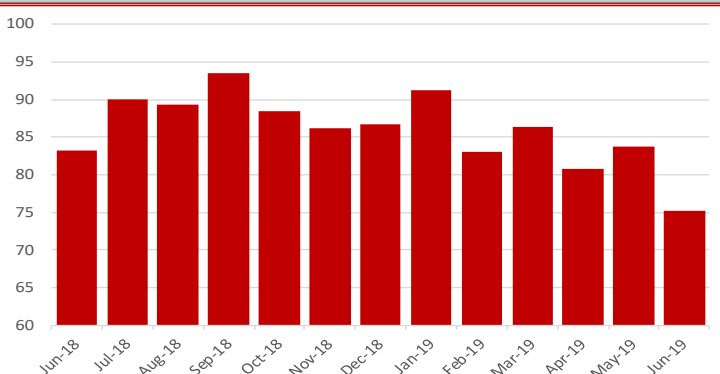
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	July 18th 3pm close			July 18th Feb 5.30 pm		
	Contract	Change	Change %	Aug'19	Change	Change %
Closing Price	889.00	-10.5	-1.17%	114.58	-1.16	-1.00%
Vol traded ('000 lots)	79.87	-100.5	-55.72%	11.80	-2.63	-18.25%
Open positions ('000 lots)	132.37	0.4	0.33%	151.77	-1.47	-0.96%
Day Low	886.0	6.0	0.68%	114.16	-0.09	-0.08%
Day High	905.5	-2.0	-0.22%	115.70	-1.39	-1.19%

DRY BULK FREIGHT RATES (USD/MT)

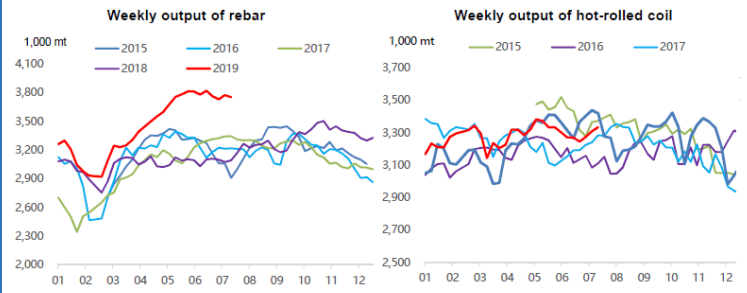


TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne			
Product	12/7/2019	Change	Change %
ReBar HRB400 φ18mm	3,990.0	0	0.00%
Wirerod Q300 φ6.5mm	4,240.0	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,850.0	-30	-0.77%
CRC SPCC/ST12 1.0mm*1250*2500	4,200.0	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,930.0	-50	-1.26%
GI ST02Z 1.0mm*1000*C	4,560.0	-60	-1.30%
Colour Coated Plate	6,900.0	50	0.73%



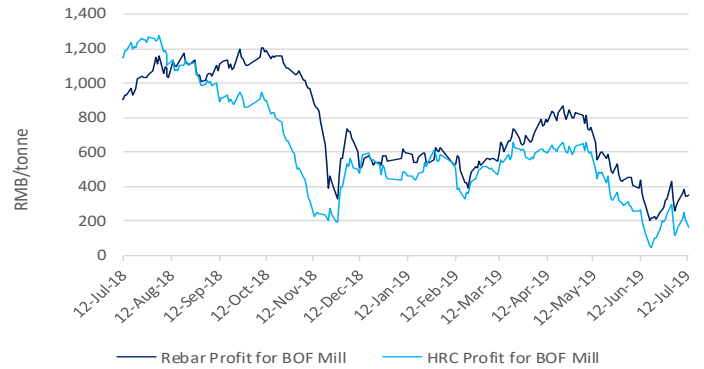
CHINESE STEEL MILL PROFITABILITY

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	121.15	-3.55	Mmi CFR Equivalent index for 1st Feb
Coke	1,910	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,330	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,381	-37	Q234, incl. tax
Rebar cost - Blast furnace	3,631	-39	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	349	39	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,697	-38	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	163	-2	based on Shanghai prices, incl. tax

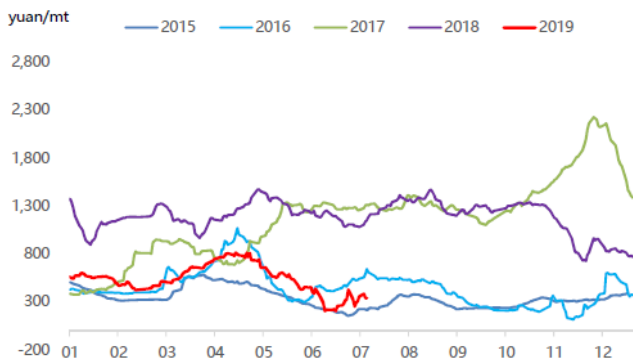
Note: 1. Costs in the table are calculated based on today's market prices and factoring our management, sales, financial and depreciation fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

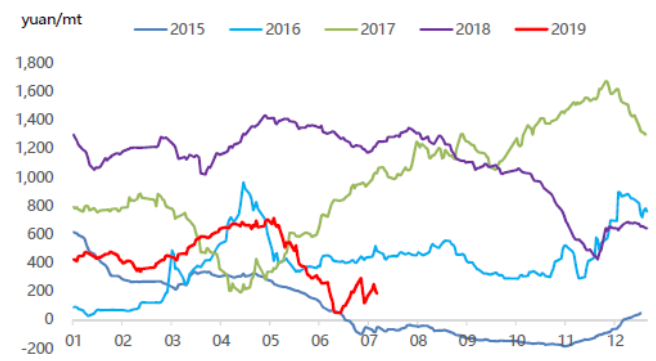


CHINESE STEEL MILL PROFITABILITY

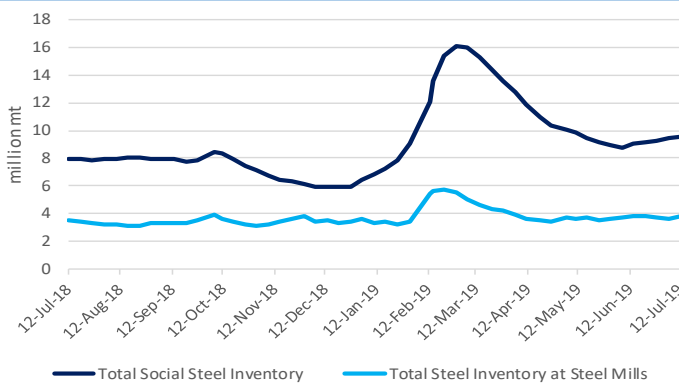
Rebar profits



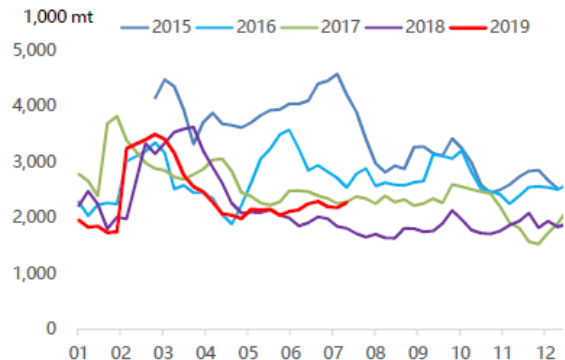
Hot-rolled coil profits



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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	
<b>Data Exclusions*</b>					
	<b>62%</b>	<b>58%</b>	<b>65%</b>		
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 18th, 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	61.51%	2.35%	3.87%	0.101%	9.42%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.56%	2.26%	3.98%	0.084%	7.79%	Newman Fines	62.80%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.87%	2.24%	4.66%	0.081%	7.55%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.85%	3.00%	4.41%	0.114%	7.31%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.60%	1.23%	1.43%	0.068%	8.42%	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 18th, 2019	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
SSF	56.72%	3.06%	6.27%	0.057%	8.45%						
FMG Blended Fines	58.19%	2.60%	5.47%	0.063%	7.43%						
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	57.41%	1.54%	6.24%	0.041%	8.80%						

## 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](mailto:jarek@mmiprices.com)  
**SMM Singapore Office Details:** Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto: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](mailto:service.en@smm.cn)

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