

MMi Dashboard

Iron Ore Price Indices





-11 -1.40%

June 3rd, 2019

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



-16 -1.93%

June 3rd, 2019

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



691

-0.29%

June 3rd, 2019

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



June 3rd, 2019

0.25 0.25%

99.45

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

114.90

0.00 0.00%

June 3rd, 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 11909 (Sept) RMB/t



709.00

-18.00 -2.48%

June 3rd, 2019

(3pm close)

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



96.49

-1.86 -1.89%

June 3rd, 2019 (6pm Print)

SHFE Rebar RB1910 (Oct) RMB/t



3707

-43.00 -1.15%

June 3rd, 2019

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



May 31st, 2019

16.15

-0.11 -0.65%

C5, W. Australia - Qingdao USD/t



7.22

-0.04 -0.50%

May 31st, 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

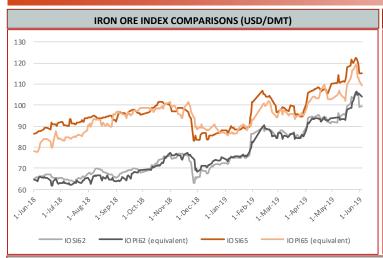


3930

-2.00%

Week Ending May 31st, 2019

אוועוו ד	aily Iron O	re Index	Report		MMi Daily Iron Ore Index Report June 3rd, 2019									9	
						IRON OR	E PORT S	TOCK INDEX	(IOPI)						
June 3rd,	2019		FOT C	Qingdao	(inc. 13% VAT),	, RMB/wet ¹	tonne		С	FR Qingda	ao Equivale	nt (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	772	-11	-1.4%	772	655	453	792	103.88	-1.38	-1.3%	103.88	87.93	61.66	106.55
IOPI58	58% Fe Fines	691	-2	-0.3%	691	567	324	693	93.58	-0.16	-0.2%	93.58	75.78	41.71	93.74
IOPI65	65% Fe Fines	812	-16	-1.9%	812	736	560	881	109.46	-2.08	-1.9%	109.46	99.24	77.70	119.05
		IRO	ON ORE SE	ABORNI	INDEX (IOSI)	1					MARK	ET COMM	ENTARY		
June 3rd,	2019			CFR C	ingdao, USD/d	ry tonne			The Iron ore DCE Futures market continue to move lower, helping push the physical port stock market prices down by 5- 10yuan/mt. Most buyers and sellers chose to stand on the side-lines today with few concluded transactions. The Tangshan						
Index	Fe Content	Price	Change	Change	% MTD	YTD	Low ³	High 3 government published its implementation plan for June on controlling air pollution though it is expected to comparison with the plan in May. Therefore iron ore demand in June is still expected to have some room to							
IOSI62	62% Fe Fines	99.45	0.25	0.25%		88.37	62.95	provide some support to iron ore port stock prices this month. Given that steel prices are on the bearish side, iro are currently facing the same bearish pressure.				iron ore prices			
IOSI65	65% Fe Fines	114.90	0.00	0.009	6 115.53	102.39	83.20	122.40	(10011)						
Week Endi	ng May 31st,		FOT C)inadaa (inc. 16% VAT),			JMP INDEX	· ·				(111 -1) 110-1		4
2019	Fe Content	Duine						3			Change %		6 VAT), USD/	Low 3	
Index IOPLI62	62.5% Fe Lump	Price 953	W-o-W 10	Change 1.1%		YTD 858	Low ³	High ³ 953	Price 120.43	W-oW 1.00	0.84%	5 MTD 117.12	YTD 110.30	76.66	High ³ 120.43
IOFLIOZ	02.3701 C Edilip	933			OMESTIC CO								110.50	70.00	120.43
Maak Fad	ing May 21st 2	010	IKO	IN ORL L	ONILSTIC CO				SIVILIVIS AIV	CONIF	JOIL IND		, , , ,	. 4	
Week End Province	ing May 31st, 2	Product		Basis	This week	RMB/to	nne (exclu	ding tax) *	High ²	Thic	week	USD/tonne Change %	(excluding to		High ²
Hebei			Concentrate		902	5.7%		592	902		week 0.78	5.75%	91.9		124.15
Hebei	Hanxing Qian'an		Concentrate	'	825	1.2%		645	825		9.61	1.23%	100.2		118.16
Liaoning	Anshan		Concentrate	'	645	3.2%		465	745		3.51	3.20%	68.2		90.61
Shandong	Zibo		Concentrate		885	2.9%		660	885		8.31	2.91%	99.7		127.11
	ng May 31st, 2019			This	week Chan	ge %	Low ²	High ²				ISD = 6.8896 ² Last 12 months ³ Since June 1			
China Mines	s Concentrate Co	nposite Inde	x RMB/WT	736	5.41 3.2	!% !	551.00	736.41	⁴ Weekly excha	nge rate applie	ed: RMB/USD 6.	8973			
	IRON	ORE PORT	INDEX, FO	T QING	DAO (RMB/W	T)			IRON OR	E SEABO	RNE INDEX	K, CFR QING	GDAO (USD	/DMT)	
135 —															
850 —	850						\wedge	125 ——— 115 ———							. ^^
750 —		~~~	~~	~	~~~			105			~~~		۲^	2	1
650 — 550 J	~~~~		~~~			-		95 85		~~		~~~	~~		
450	~~~~							75 —	_~		لممم	سمسمهم ا	J		
350		J	~~~	-				65 55 —							
250 —								45	, , , , o	, s	- ♦	& S	29 29	29	2
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			── IO PI62									*			
home 2nd 1		IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES								-			5165		7
June 3rd,		ı		ON ORE	PORT STOCK	INDEX MO			1		AVERAGE	S			4
	T	Fahman	FOT	ON ORE	PORT STOCK	INDEX MO	tonne	QUARTERLY		CFR Qingo	AVERAGE	S ent (exc. 139	% VAT), USD/		
Index	Fe Content	February 654	FOT March	ON ORE Qingdao April	PORT STOCK (inc. 13% VAT)	INDEX MO , RMB/wet t	tonne QTD	QUARTERLY	February	CFR Qingo March	AVERAGE lao Equivalo April	S ent (exc. 139 May	% VAT), USD/ MTD	QTD	YTD
	T	February 654 569	FOT	ON ORE	PORT STOCK	INDEX MO	tonne	QUARTERLY		CFR Qingo	AVERAGE	S ent (exc. 139	% VAT), USD/		
Index IOPI62	Fe Content 62% Fe Fines	654	FOT March	ON ORE Qingdao April 675	PORT STOCK (inc. 13% VAT), May 729	INDEX MO , RMB/wet t MTD 772	QTD 703	YTD 655	February 76.16	CFR Qingo March 87.09	AVERAGE lao Equivalo April 85.37	May 98.40	% VAT), USD/ MTD 103.88	QTD 95.67	YTD 87.93
Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines	654 569 733	FOT 6 March 639 583 714	Qingdao April 675 600 753	PORT STOCK (inc. 13% VAT) May 729 637 812	MTD 772 691 812	703 620 783	YTD 655 567 736	February 76.16 57.99	CFR Qingo March 87.09 75.22	AVERAGE lao Equivalo April 85.37 77.49 95.78	May 98.40 86.39	% VAT), USD/ MTD 103.88 93.58 109.46	QTD 95.67 84.43	YTD 87.93 75.78
Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	654 569 733	FOT 6 March 639 583 714	Qingdao April 675 600 753	PORT STOCK (inc. 13% VAT) May 729 637 812	INDEX MO , RMB/wet to MTD 772 691 812	703 620 783	YTD 655 567 736	February 76.16 57.99	March 87.09 75.22 98.08	AVERAGE lao Equivalo April 85.37 77.49 95.78	May 98.40 86.39 110.00	% VAT), USD/ MTD 103.88 93.58 109.46	95.67 84.43 106.95	YTD 87.93 75.78 99.24
Index IOPI62 IOPI58 IOPI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	654 569 733	FOT 6 March 639 583 714	Qingdao April 675 600 753	PORT STOCK (inc. 13% VAT) May 729 637 812 RTERLY AND Y Qingdao, USD/d	INDEX MO , RMB/wet to MTD 772 691 812	703 620 783	YTD 655 567 736	February 76.16 57.99 88.65	March 87.09 75.22 98.08	AVERAGE lao Equivalo April 85.37 77.49 95.78	May 98.40 86.39 110.00	% VAT), USD/ MTD 103.88 93.58 109.46 TES	95.67 84.43 106.95	YTD 87.93 75.78 99.24
Index IOPI62 IOPI58 IOPI65 IRO June 3rd, 2	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	654 569 733 RNE INDEX	FOT 6 March 639 583 714	Qingdao April 675 600 753 Y, QUAR	PORT STOCK (inc. 13% VAT) May 729 637 812 RTERLY AND Y Qingdao, USD/d	INDEX MO , RMB/wet to MTD 772 691 812 ZEAR-TO-D	703 620 783	YTD 655 567 736	February 76.16 57.99 88.65	March 87.09 75.22 98.08	AVERAGE lao Equivale April 85.37 77.49 95.78	May 98.40 86.39 110.00 REIGHT RA	% VAT), USD/ MTD 103.88 93.58 109.46 TES	QTD 95.67 84.43 106.95	YTD 87.93 75.78 99.24
Index IOPI62 IOPI58 IOPI65 IRO June 3rd, 2 Index	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2019 Fe Content	654 569 733 RNE INDEX	FOT 6 March 639 583 714 (MONTHLY	ON ORE Qingdao April 675 600 753 Y, QUAR CFR C	PORT STOCK (inc. 13% VAT) May 729 637 812 RTERLY AND Y Qingdao, USD/d May 98.68	INDEX MO , RMB/wet to MTD 772 691 812 YEAR-TO-DA dry tonne MTD	703 620 783 ATE AVER	YTD 655 567 736 AGES	February 76.16 57.99 88.65 May 31st, 2019	March 87.09 75.22 98.08	AVERAGE lao Equivale April 85.37 77.49 95.78 Fi	May 98.40 86.39 110.00 REIGHT RA FREIGHT RA Change	% VAT), USD/ MTD 103.88 93.58 109.46 TES ATES - DRY BULL Change %	QTD 95.67 84.43 106.95 KUS\$/wet to	YTD 87.93 75.78 99.24
Index IOPI62 IOPI58 IOPI65 IRO June 3rd, 2 Index IOSI62	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2019 Fe Content 62% Fe Fines	654 569 733 RNE INDEX February 87.39	March 639 583 714 C MONTHLY March 86.18 97.22	ON ORE Qingdao April 675 600 753 Y, QUAF CFR C April 93.42 106.79	PORT STOCK (inc. 13% VAT) May 729 637 812 RTERLY AND Y Qingdao, USD/d May 98.68	INDEX MO , RMB/wet to MTD 772 691 812 YEAR-TO-DA dry tonne MTD 99.45 115.53	TONNE QTD 703 620 783 ATE AVER QTD 96.13 111.22	YTD 655 567 736 AGES YTD 88.37 102.39	February 76.16 57.99 88.65 May 31st, 2019 Route W. Australia - Qin Tubarao - Qingda	March 87.09 75.22 98.08 Designation of Control of Contr	AVERAGE April 85.37 77.49 95.78 Finantion	May 98.40 86.39 110.00 REIGHT RA FREIGHT R Change -0.04	% VAT), USD/ MTD 103.88 93.58 109.46 TES ATES - DRY BUL Change %	QTD 95.67 84.43 106.95 K US\$/wet to Low ² 4.39	YTD 87.93 75.78 99.24 High ²
Index IOPI62 IOPI58 IOPI65 IRO June 3rd, 2 Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2019 Fe Content 62% Fe Fines	654 569 733 RNE INDEX February 87.39	March 639 583 714 (MONTHLY March 86.18 97.22	ON ORE Qingdao April 675 600 753 Y, QUAR CFR C April 93.42 106.75 ON ORE	PORT STOCK (inc. 13% VAT) May 729 637 812 RTERLY AND Y Qingdao, USD/d May 98.68 5 115.53	INDEX MO , RMB/wet to MTD 772 691 812 /EAR-TO-Do dry tonne MTD 99.45 115.53	QTD 96.13 111.22 NTHLY, Q	YTD 655 567 736 AGES YTD 88.37 102.39	February 76.16 57.99 88.65 May 31st, 2019 Route W. Australia - Qin Tubarao - Qingda	March 87.09 75.22 98.08	AVERAGE April 85.37 77.49 95.78 Fination 55 7.22 33 16.15	May 98.40 86.39 110.00 REIGHT RA FREIGHT RA Change -0.04 5 -0.11	% VAT), USD/ MTD 103.88 93.58 109.46 TES ATES - DRY BUL Change %	95.67 84.43 106.95 K US\$/wet to Low ² 4.39 11.61	YTD 87.93 75.78 99.24 High ² 10.00 24.76
Index IOPI62 IOPI58 IOPI65 IRO June 3rd, 2 Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2019 Fe Content 62% Fe Fines 65% Fe Fines	654 569 733 RNE INDEX February 87.39	March 639 583 714 (MONTHLY March 86.18 97.22	ON ORE Qingdao April 675 600 753 Y, QUAF CFR C April 93.42 106.79 ON ORE	PORT STOCK (inc. 13% VAT) May 729 637 812 RTERLY AND Y Qingdao, USD/d May 98.68 5 115.53 PORT LUMP (inc. 16% VAT)	INDEX MO , RMB/wet to MTD 772 691 812 /EAR-TO-Do dry tonne MTD 99.45 115.53	QTD 96.13 111.22 NTHLY, Q	YTD 655 567 736 AGES YTD 88.37 102.39	February 76.16 57.99 88.65 May 31st, 2019 Route W. Australia - Qin Tubarao - Qingda	March 87.09 75.22 98.08	AVERAGE April 85.37 77.49 95.78 Fination 55 7.22 33 16.15	May 98.40 86.39 110.00 REIGHT RA FREIGHT RA Change -0.04 5 -0.11	% VAT), USD/ MTD 103.88 93.58 109.46 TES ATES - DRY BUL Change % -0.50%	95.67 84.43 106.95 K US\$/wet to Low ² 4.39 11.61	YTD 87.93 75.78 99.24 High ² 10.00 24.76
Index IOPI62 IOPI58 IOPI65 IRO June 3rd, 2 Index IOSI62 IOSI65	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2019 Fe Content 62% Fe Fines 65% Fe Fines	654 569 733 RNE INDEX February 87.39 102.56	March 639 583 714 CMONTHLY March 86.18 97.22 IRC	ON ORE Qingdao April 675 600 753 Y, QUAF CFR C April 93.42 106.79 ON ORE	PORT STOCK (inc. 13% VAT) May 729 637 812 RTERLY AND Y Qingdao, USD/d May 98.68 5 115.53 PORT LUMP (inc. 16% VAT) h April	INDEX MO , RMB/wet to MTD 772 691 812 YEAR-TO-Do dry tonne MTD 99.45 115.53 INDEX MO , RMB/wet	QTD 96.13 111.22 NTHLY, Q tonne	YTD 655 567 736 AGES YTD 88.37 102.39	February 76.16 57.99 88.65 May 31st, 2019 Route W. Australia - Qin Tubarao - Qingda	March 87.09 75.22 98.08 Designed of Co-DATE	AVERAGE April 85.37 77.49 95.78 Fination 25 7.22 3 16.15 AVERAGES ao Equivale	May 98.40 86.39 110.00 REIGHT RA Change -0.04 6 -0.11 S	% VAT), USD/ MTD 103.88 93.58 109.46 TES ATES - DRY BUL Change % -0.50% -0.65%	95.67 84.43 106.95 K US\$/wet to Low ² 4.39 11.61	YTD 87.93 75.78 99.24 Inne High ² 10.00 24.76
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Index IOPI62 IOPI58 IOPI65 IRO June 3rd, 2 Index IOSI62 IOSI65 Week Endir 2019 Index	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump	654 569 733 RNE INDE) February 87.39 102.56	March 639 583 714 (MONTHLY March 86.18 97.22 IRC FOT C	ON ORE Qingdao April 675 600 753 Y, QUAF CFR C April 93.42 106.79 ON ORE Qingdao Marc 858	PORT STOCK (inc. 13% VAT) May 729 637 812 RTERLY AND Y 20ingdao, USD/d May 98.68 5 115.53 PORT LUMP (inc. 16% VAT) h April 872	INDEX MO , RMB/wet to MTD 772 691 812 YEAR-TO-DA Ary tonne MTD 99.45 115.53 INDEX MO , RMB/wet MTD 919	QTD 96.13 111.22 NTHLY, Q tonne QTD 891	YTD 655 567 736 AGES YTD 88.37 102.39 UARTERLY	February 76.16 57.99 88.65 May 31st, 2019 Route W. Australia - Qingda AND YEAR-T January 96.21 SCOUNTS	March 87.09 75.22 98.08 Designation of the control	AVERAGE April 85.37 77.49 95.78 Fination 5 7.22 3 16.15 AVERAGES ao Equivale	May 98.40 86.39 110.00 REIGHT RA Change -0.04 6 -0.11 S ent (exc. 163 April 111.03	% VAT), USD/ MTD 103.88 93.58 109.46 TES ATES - DRY BUL Change % -0.50% -0.65% % VAT), USD/	95.67 84.43 106.95 K US\$/wet to Low ² 4.39 11.61 /dry tonne QTD	YTD 87.93 75.78 99.24 Inne High ² 10.00 24.76
Index IOPI62 IOPI58 IOPI65 IRO June 3rd, 2 Index IOSI62 IOSI65 Week Endir 2019 Index IOPLI62 June 3rd, 2	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump 019 Fe Content	654 569 733 RNE INDEX February 87.39 102.56 January 782	March 639 583 714 (MONTHLY March 86.18 97.22 IRC FOT (February 842	ON ORE Qingdao April 675 600 753 Y, QUAF CFR C April 93.42 106.79 ON ORE Qingdao Marc 858	PORT STOCK (inc. 13% VAT) May 729 637 812 RTERLY AND Y Qingdao, USD/d May 98.68 5 115.53 PORT LUMP (inc. 16% VAT) h April 872 III	INDEX MO , RMB/wet to MTD 772 691 812 ZEAR-TO-D/ Bry tonne MTD 99.45 115.53 INDEX MO , RMB/wet MTD 919 RON ORE IF	QTD 703 620 783 ATE AVER QTD 96.13 111.22 NTHLY, Q tonne QTD 891 NDEX PRE	YTD 655 567 736 AGES YTD 88.37 102.39 UARTERLY A YTD 858	February 76.16 57.99 88.65 May 31st, 2019 Route W. Australia - Qingda AND YEAR-T January 96.21 SCOUNTS	March 87.09 75.22 98.08 Designation of the control	AVERAGE lao Equivale April 85.37 77.49 95.78 Fination 7.22 16.15 AVERAGES ao Equivale March 99.57	May 98.40 86.39 110.00 REIGHT RA Change -0.04 6 -0.11 S ent (exc. 163 April 111.03	% VAT), USD/ MTD 103.88 93.58 109.46 TES ATES - DRY BUL Change % -0.50% -0.65% % VAT), USD/ MTD 117.12	95.67 84.43 106.95 K US\$/wet to Low ² 4.39 11.61 /dry tonne QTD	YTD 87.93 75.78 99.24 Inne High ² 10.00 24.76
Index IOPI62 IOPI58 IOPI65 IRO June 3rd, 2 Index IOSI62 IOSI65 Week Endir 2019 Index IOPLI62 June 3rd, 2	Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO 2019 Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Lump 019 Fe Co 58% F	654 569 733 RNE INDEX February 87.39 102.56	March 639 583 714 (MONTHLY March 86.18 97.22 IRC FOT C February 842	ON ORE Qingdao April 675 600 753 Y, QUAF CFR C April 93.42 106.79 ON ORE Qingdao Marc 858	PORT STOCK (inc. 13% VAT) May 729 637 812 RTERLY AND Y Qingdao, USD/d May 98.68 5 115.53 PORT LUMP (inc. 16% VAT) h April 872 III	INDEX MO , RMB/wet to MTD 772 691 812 ZEAR-TO-D/ Bry tonne MTD 99.45 115.53 INDEX MO , RMB/wet MTD 919 RON ORE II	QTD 703 620 783 ATE AVER QTD 96.13 111.22 NTHLY, Q tonne QTD 891 NDEX PRE	YTD 655 567 736 AGES YTD 88.37 102.39 UARTERLY YTD 858 MIUMS/DIS	February 76.16 57.99 88.65 May 31st, 2019 Route W. Australia - Qingda AND YEAR-T January 96.21 SCOUNTS 19 Fe C	March 87.09 75.22 98.08 Designation of the company	AVERAGE lao Equivale April 85.37 77.49 95.78 Fination 7.22 16.15 AVERAGES ao Equivale March 99.57	May 98.40 86.39 110.00 REIGHT RA Change -0.04 6 -0.11 S ent (exc. 165 April 111.03	% VAT), USD/ MTD 103.88 93.58 109.46 TES ATES - DRY BUL Change % -0.50% -0.65% % VAT), USD/ MTD 117.12	QTD 95.67 84.43 106.95 K US\$/wet to Low ² 4.39 11.61 /dry tonne QTD 115.22	YTD 87.93 75.78 99.24 Inne High ² 10.00 24.76

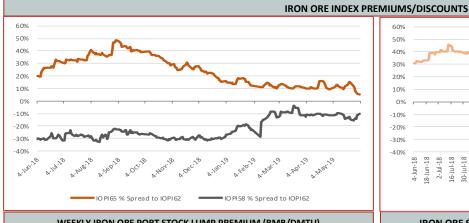




IRON ORE BRAND SPOT PRICE ASSESMENTS									
June 3rd, 2019	PORT	STOCK INDEX (R	MB/WT)	June 3rd, 2019	SEABORNE INDEX (USD/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		
Roy Hill	756	-10	-16	Roy Hill	95.57	0.26	-3.88		
SIMEC Fines	777	-8	5	SIMEC Fines	93.30	0.26	-6.15		
PB Fines	754	-11	-18	PB Fines	98.85	0.34	-0.60		
Newman Fines	779	-11	7	Newman Fines	101.76	0.25	2.31		
MAC Fines	771	-10	-1	MAC Fines	94.85	-0.14	-4.60		
Jimblebar Blended Fines	744	-10	-28	Jimblebar Blended Fines	92.42	-0.12	-7.03		
Carajas Fines	816	-17	44	Carajas Fines	115.34	0.83	15.89		
Brazilian SSF	807	-10	35	Brazilian SSF	103.51	0.25	4.06		
Brazilian Blend Fines	786	-11	14	Brazilian Blend Fines	103.39	0.25	3.94		
RTX Fines	749	-10	-23	RTX Fines	93.05	-0.16	-6.40		
West Pilbara Fines	756	-11	-16	West Pilbara Fines	93.97	0.26	-5.48		

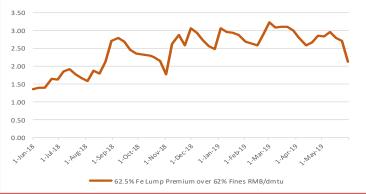
June 3rd, 2019	PORT	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58					
SSF	644	0	-47					
FMG Blended Fines	688	-1	-3					
Robe River	640	1	-51					
Western Fines	677	1	-14					
Atlas Fines	664	2	-27					
Yandi	723	2	32					

				IRON ORE IN	NDEX NORMA	LISATION DIFFER	ENTIALS				
Por	t Stock Index	Product Differ	entials (R	MB/wet tonne)	Sea	aborne Inde	x Product Di	fferentials (USD/dry tonne	·)
	Ар	plicable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	e Fe 60 - 63%		6.00	0.00		High Grad	de Fe 60 - 63	%	2.75	0.00
	High Grade	High Grade Fe 63 - 64%		11.00	-1.00		High Grad	de Fe 63 - 649	%	3.00	0.00
1% Fe	High Grade	e Fe 64 - 65%		11.00	-1.00	1% Fe	High Grad	High Grade Fe 64 - 65% High Grade Fe 65 - 65.5%		3.00	0.00
	High Grade	e Fe 65 - 65.5%		11.00	-1.00		High Grad			3.00	0.00
	Low Grade	Low Grade Fe			-1.00						
1% Alumina	High Fe Gra	ade Al <2.25%		14.00	-1.00		High Fe G	rade Al <2.25	5%	3.75	0.00
	High Fe Gra	ade Al 2.25-4%		0.00	0.00	10/ 11	High Fe G	rade Al 2.25	-4%	1.50	-0.25
	Low Fe Gra	de Al <2.25%		90.00	5.00	1% Alumina					
	Low Fe Gra	de Al 2.25-4%		38.00	-1.00						
	High Fe Gra	ade Si <4%		0.00	-1.00		High Fe G	rade Si <4%		1.75	0.25
1% Silica	High Fe Gra	High Fe Grade Si 4-6.5%		0.00	-1.00	1% Silica	High Fe Grade Si 4 - 6.5%		0.25	0.00	
	Low Fe Gra	de		1.00	0.00						
0.010/	High Fe Gra	ade 0.09% <p<0< td=""><td>.115%</td><td>3.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%<</td><td>P<0.115%</td><td>0.50</td><td>0.25</td></p<0<>	.115%	3.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.50	0.25
0.01%	High Fe Gra	ade 0.115% <p<< td=""><td>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<0.19< td=""><td>%</td><td>18.00</td><td>3.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.19<>	%	18.00	3.00						
	<u>'</u>		Port S	tock Price Differe	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	-25.00	0.00	Fangchen	g -5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	5.00	0.00	Jiangyin	-35.00	0.00	Lianyungang	-5.00	0.00	Rizhao	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-35.00	0.00	Lanqiao	0.00	0.00	Nantong	-40.00	0.00	Tianjin	-20.00	0.00

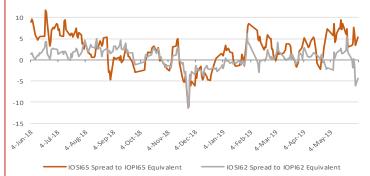




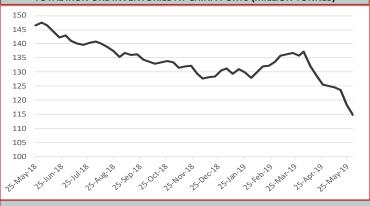
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)







TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)





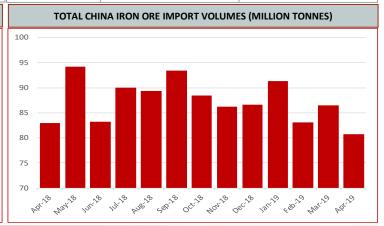
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 31st, 2019									
Province	This week	Change %	Low ²	High ²					
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)			
2	Closing Date	Jui	ne 3rd 3pm cl	ose	June 3rd Feb 6 pm			
)	Contract	11909	Change	Change %	Jun'19	Change	Change %	
)	Closing Price	709.00	-18.0	-2.48%	96.49	-1.86	-1.89%	
)	Vol traded ('000 lots)	241.60	57.5	31.24%	14.01	0.22	1.62%	
3	Open positions ('000 lots)	158.09	-7.4	-4.48%	130.19	3.05	2.40%	
,	Day Low	705.0	-22.0	-3.03%	95.45	-2.55	-2.60%	
6	Day High	726.5	-20.5	-2.74%	97.82	-3.43	-3.39%	

IRON ORE FUTURES CONTRACTS

DRY BULK FREIGHT RATES (USD/MT) 30 25 20 15 10 5 0 10 5 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 ¢18mm	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%					



SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)									
Category	Price	Change (WoW)	Note						
MMi (Fe 62%), USD/mt exluding tax	104.30	1.00	Mmi CFR Equivalent index for 1st Feb						
Coke	2,210	0	2nd grade met coke, Tangshan, incl. tax						
Steel Scrap	2,220	0	steel scrap (6mm) in Zhangjiagang, exl. tax						
Billet Cost	3,323	-36	Q234, incl. tax						
Rebar cost - Blast furnace	3,566	-40	calculated based on theoretical weight, incl. tax						
Rebar profit - Blast furnace	434	-40	based on Shanghai prices, incl. tax						
Hot-rolled coil cost - Blast furnace	3,640	-43	based on actual weight, incl. tax						
Hot-rolled coil proft - Blast furnace	290	-27	based on Shanghai prices, incl. tax						

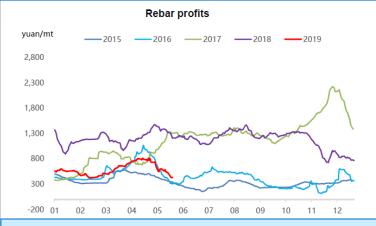
CHINESE STEEL MILL PROFITABILITY

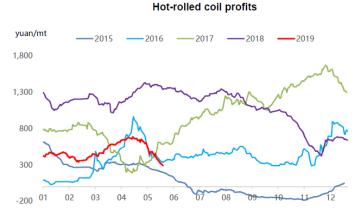
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

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



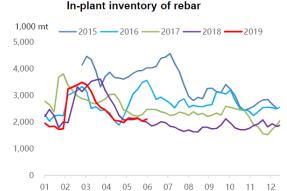
CHINESE STEEL MILL PROFITABILITY





CHINESE STEEL INVENTORIES





Payment Terms

IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS									
	Iron Ore	Index Specifications	(Port and Seaborne)	Iron Ore Ind	ex Compilation I	Rationale and Da	ta 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				
Fe %	65.00	62.00	58.00	62.50	1		olved in spot market in saction-level data su		
Alumina %	1.40	2.25	2.25	1.50	indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and			specifications and	
Silica%	1.50	4.00	5.50	3.50	screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.				
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide				
Sulphur %	0.01	0.02	0.02	0.02	published on our website at: www.mmiprices.com				
Moisture %	8.00	8.00	9.00	4.00					
	Granular size be	elow 10mm for at lea	st 90% of cargo;	Size below 6.3mm max 15%		Data Ex	clusions* 58%	65%	
Sizing	maximu	um of 40% below 150) micron	Size above 31.15mm max 25%	Port Index	0	0	0	
Pricing Point	Qingdao F	Port (FOT and CFR res	spectively)	FOT Qingdao Port	Seaborne index Lump Index 62.5	0		0	
Timing (Seaborne)	Loading 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.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS												
	PORT	STOCK BRAN	IDS		SEABORNE BRANDS							
June 3rd, 2019	l, 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%	2.36%	3.89%	0.101%	9.44%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%	
Newman Fines	62.62%	2.32%	3.86%	0.099%	7.27%	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%	3.04%	4.42%	0.114%	7.23%	Jimblebar Blended Fines	61.79%	2.67%	4.08%	0.115%	7.16%	
Carajas Fines	65.64%	1.28%	1.40%	0.075%	8.51%	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 3rd, 2019	Specifi	cations appli	ed for 58%	brand asses	sments							
	Fe	Alumina	Silica	Phos	Moisture							
SSF	56.75%	3.06%	6.10%	0.053%	8.79%							
FMG Blended Fines	58.14%	2.68%	5.53%	0.062%	7.51%							
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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