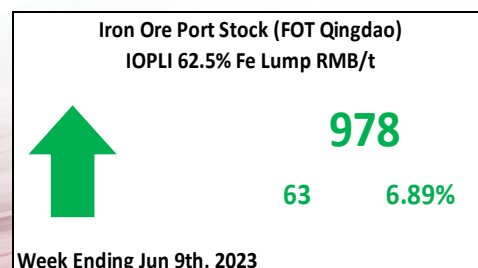
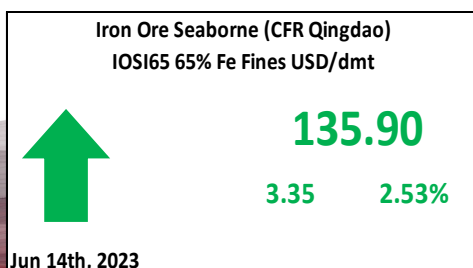
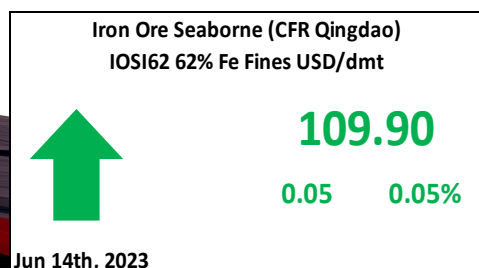
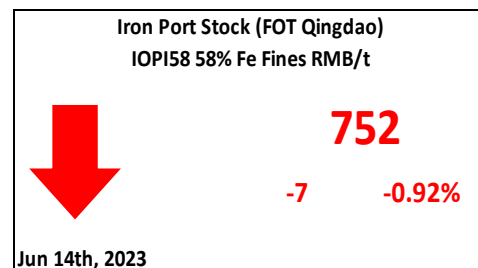
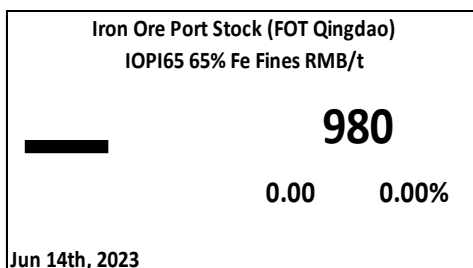
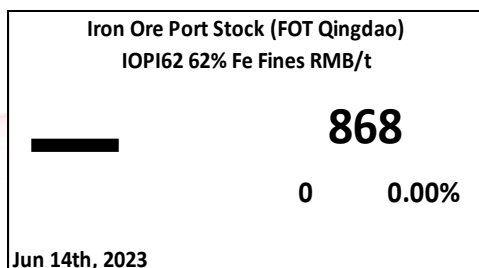


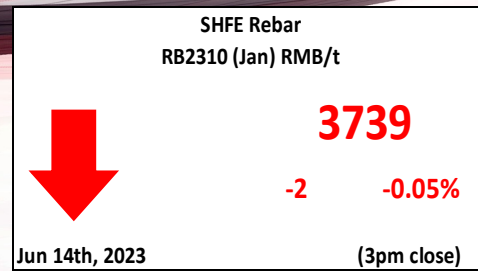
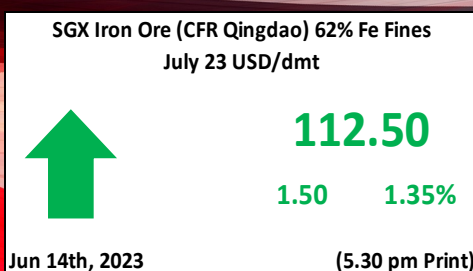
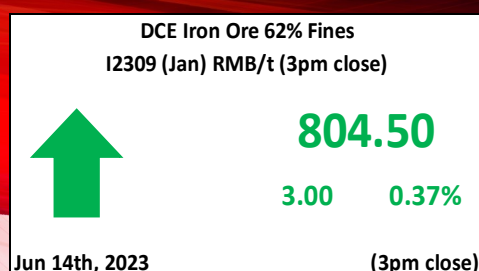


MMi Dashboard

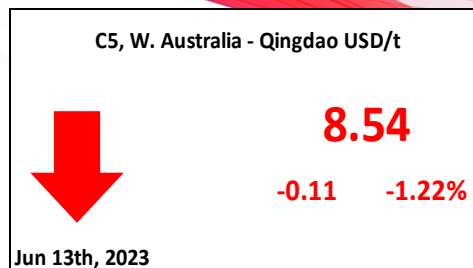
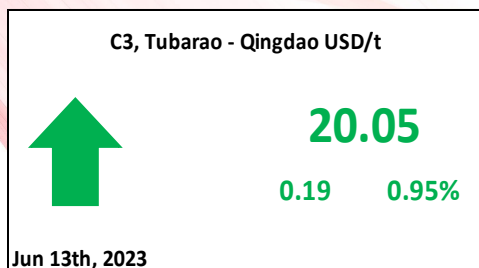
Iron Ore Price Indices



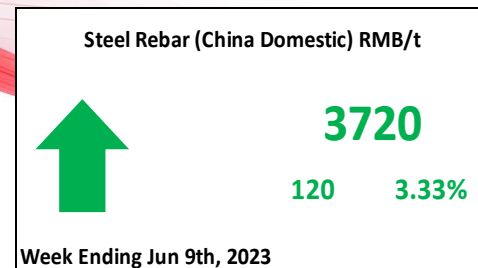
Exchange Traded Contracts



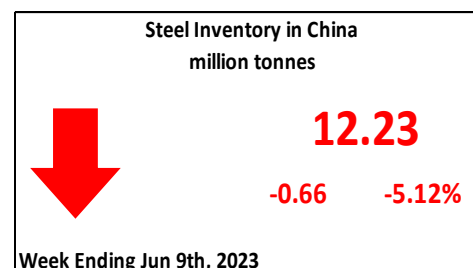
Freight Rates



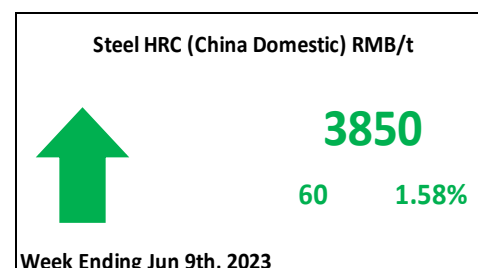
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 14th, 2023		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	868	0	0.0%	869	880	858	892	112.90	-0.11	-0.1%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	752	-7	-0.9%	813	798	761	793	98.38	-1.05	-1.1%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	980	0	0.0%	981	992	970	1003	127.96	-0.12	-0.1%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jun 14th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose by 1.51% today, the main contract closed at 804.5. The traders' willingness to ship is general. The steel mills are active to purchase. The overall trading sentiment of the market is general. PBF at Shandong port deal 855 yuan/mt, increase 12 yuan/mt. PBF at Tangshan port deal 866-870 yuan/mt, increase 2-14 yuan/mt. On the surface of the news, the National Development and Reform Commission held a regular policy briefing today to prohibit the demand for widespread production and business suspension, and to adopt differentiated regulatory measures. The market still has optimistic expectations for other stimulus policies. SMM understands that the recent poor air in Hebei will lead to a round of ozone pollution in Qinhuangdao City, so the production of sintering machines in some steel enterprises is restricted, and it is expected that the demand for lump ores will still be supported. Considering the release of macro data tomorrow, market sentiment is still acceptable, and it is expected that short-term mining prices will continue to fluctuate.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	109.90	0.05	0.05%	114.13	123.13	83.90	146.75								
IOSI65	65% Fe Fines	135.90	3.35	2.53%	125.39	139.30	94.45	149.10								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 9th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	978	63	6.9%	927	1024	770	1120	123.15	7.70	6.67%	120.13	137.57	94.72	149.71

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

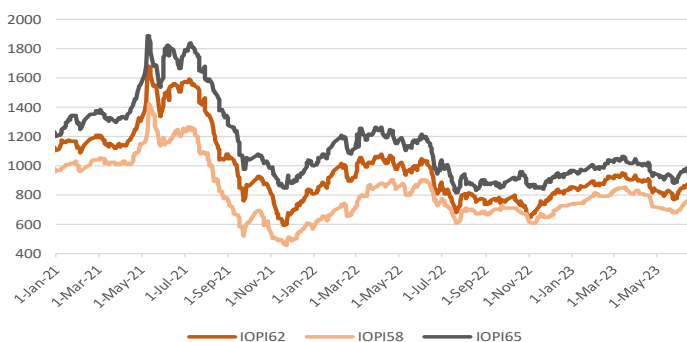
Week Ending Jun 9th, 2023				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	928	2.4%	779	1645	130.49	2.01%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1015	1.5%	780	1630	142.73	1.09%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	725	1.4%	620	1310	101.95	0.98%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	931	2.8%	800	1752	130.92	2.34%	117.19	272.32

Week Ending Jun 9th, 2023

	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	875.51	2.14%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.87528

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

Jun 14th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	892	924	879	804	869	881	880	121.64	124.91	118.84	106.85	120.06	120.90	120.58
IOPI58	58% Fe Fines	799	832	782	698	813	792	798	109.79	113.41	106.43	93.21	113.29	109.35	110.17
IOPI65	65% Fe Fines	1003	1036	991	916	981	993	992	137.36	140.49	134.47	122.23	136.05	136.72	136.43

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

FREIGHT RATES

Jun 14th, 2023		CFR Qingdao, USD/dry tonne							Jun 13th, 2023							
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	127.73	134.77	144.76	108.53	112.14	113.80	123.13	W. Australia - Qingdao		C5	8.54	-0.11	-1.22%	3.57	16.77
IOSI65	65% Fe Fines	138.06	145.14	147.67	127.20	122.86	125.33	139.30	Tubarao - Qingdao		C3	20.05	0.19	0.95%	6.70	36.40

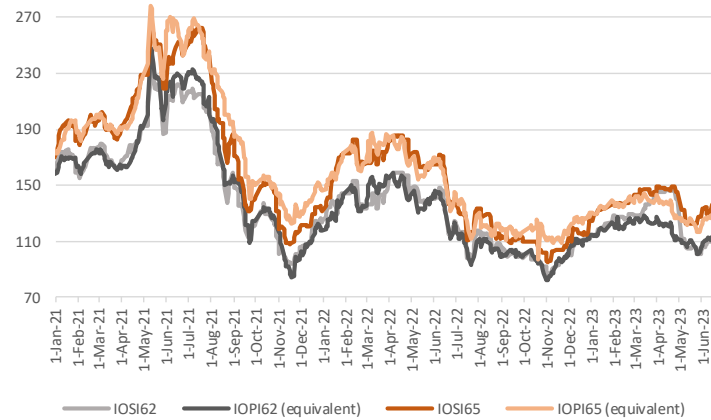
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 9th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% 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	988	1012	983	919	925	925	1032	129.95	131.15	132.68	117.67	119.39	120.16	137.99

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 14th, 2023		PORT STOCK INDEX (RMB/WT)				Jun 14th, 2023		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	-116		-13.36%		IOSI65	65% Fe Fines	26.00		23.66%	
IOPI65	65% Fe Fines	112		12.90%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 14th, 2023				Jun 14th, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	811	0	-57	Roy Hill	105.40	0.05	-4.50
SIMEC Fines	740	0	-128	SIMEC Fines	101.90	0.05	-8.00
PB Fines	836	0	-32	PB Fines	106.15	0.05	-3.75
Newman Fines	837	0	-31	Newman Fines	109.05	0.05	-0.85
MAC Fines	818	0	-50	MAC Fines	106.15	0.05	-3.75
Jimblebar Blended Fines	733	0	-135	Jimblebar Blended Fines	98.55	0.05	-11.35
Carajas Fines	1048	0	180	Carajas Fines	139.45	0.05	29.55
Brazilian SSF	832	0	-36	Brazilian SSF	113.65	0.05	3.75
Brazilian Blend Fines	850	0	-18	Brazilian Blend Fines	115.30	0.05	5.40
RTX Fines	751	0	-117	RTX Fines	99.80	0.05	-10.10
West Pilbara Fines	779	0	-89	West Pilbara Fines	104.15	0.05	-5.75

Jun 14th, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	752	-7	0
FMG Blended Fines	761	-7	9
Robe River	762	-7	10
Western Fines	765	-7	13
Atlas Fines	759	-7	7
Yandi	745	-7	-7

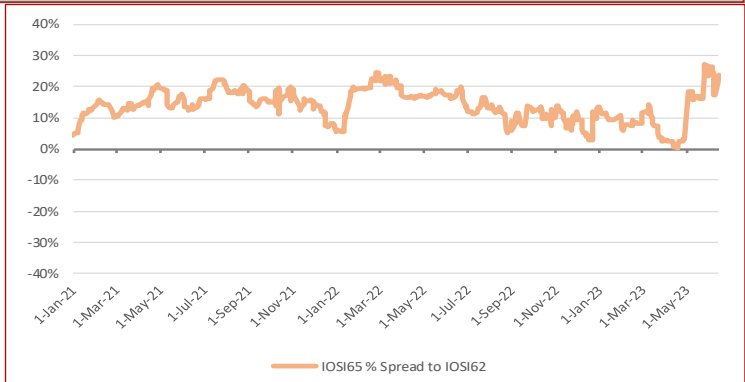
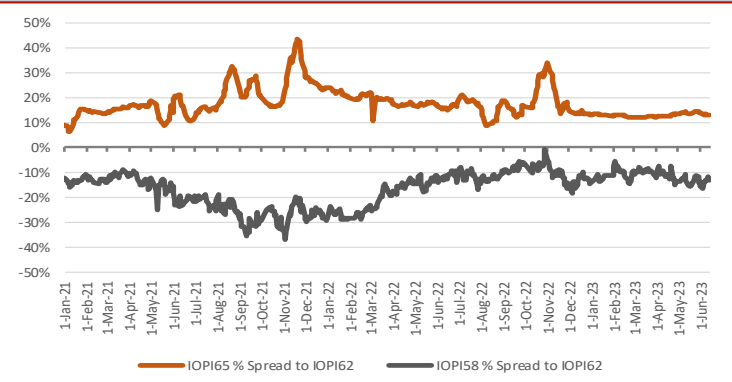
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	8.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	8.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	8.00	0.00
1% Alumina	Low Grade Fe	25.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.00	0.00
	High Fe Grade Al <2.25%	56.00	-1.00		High Fe Grade Al 2.25-4%	1.25	0.00
	High Fe Grade Al 2.25-4%	5.00	-1.00				
	Low Fe Grade Al <2.25%	26.00	-7.00				
1% Silica	Low Fe Grade Al 2.25-4%	27.00	3.00	1% Silica	High Fe Grade Si <4%	3.50	0.00
	High Fe Grade Si <4%	24.00	-8.00		High Fe Grade Si 4 - 6.5%	4.25	0.00
	High Fe Grade Si 4-6.5%	5.00	0.00				
0.01% Phosphorus	Low Fe Grade	18.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.50	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	-1.00		High Fe Grade 0.115%<P<0.15%	8.25	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	-1.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

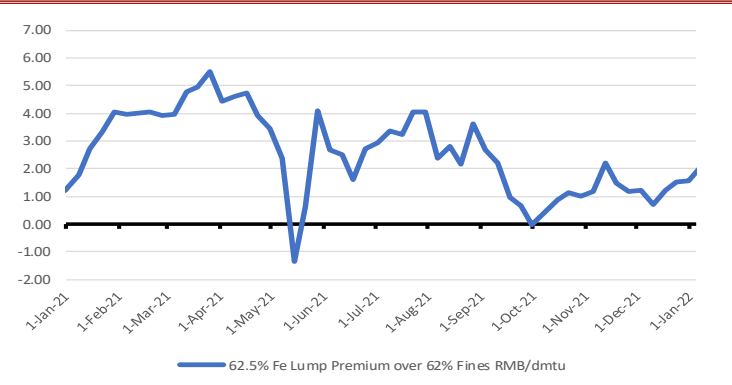
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-30.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

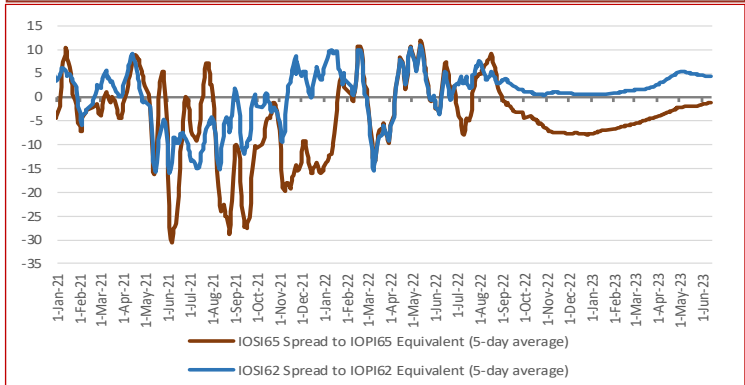
IRON ORE INDEX PREMIUMS/DISCOUNTS



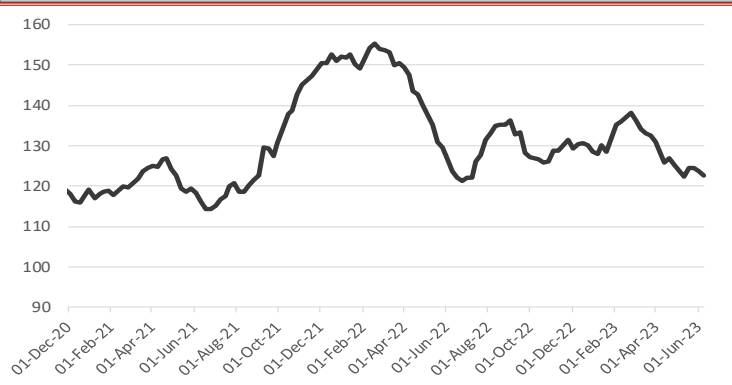
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



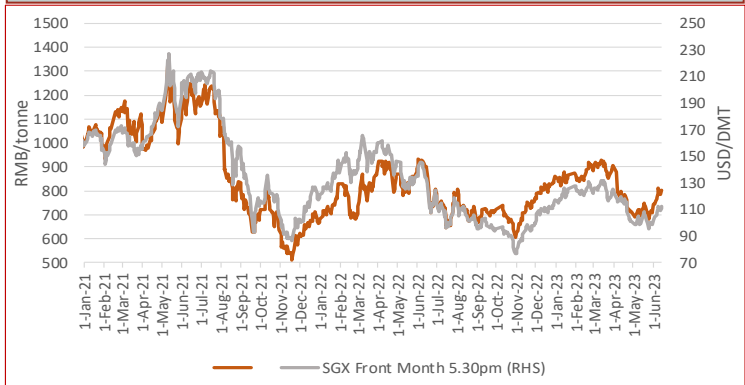
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



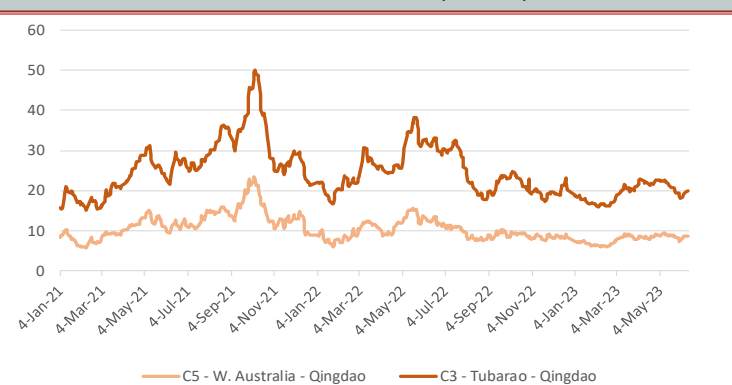
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jun 9th, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	12.17	2.44%	9.84	19.20
Qingdao	24.45	0.00%	9.41	26.24
Caofeidian	11.58	-3.26%	9.05	16.29
Tianjin	8.54	1.91%	7.14	12.97
Rizhao	16.31	-3.32%	9.44	19.26
Total (35 Ports)	122.58	-0.87%	98.80	155.39

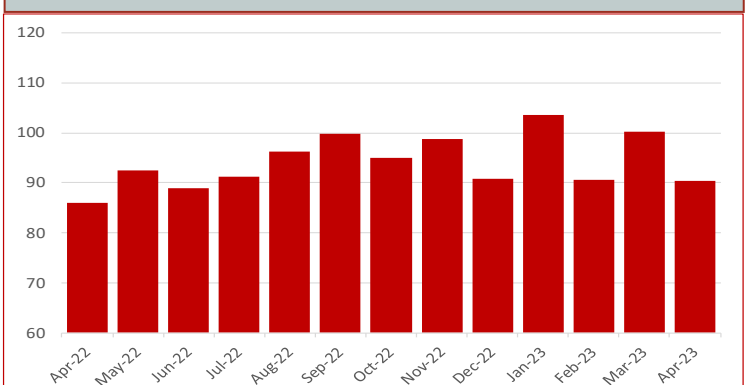
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 14th, 3pm close			Jun 14th, 5:30pm		
Contract	12309	Change	Change %	Jul. 23	Change	Change %
Closing Price	804.50	3.00	0.37%	112.50	1.50	1.35%
Vol traded ('000 lots)	80.32	-18.40	-18.64%	5.10	-2.22	-30.32%
Open positions ('000 lots)	85.67	0.75	0.88%	25.85	0.35	1.38%
Day Low	797.5	16.50	2.11%	110.55	3.20	2.98%
Day High	811.0	8.00	1.00%	113.00	0.85	0.76%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

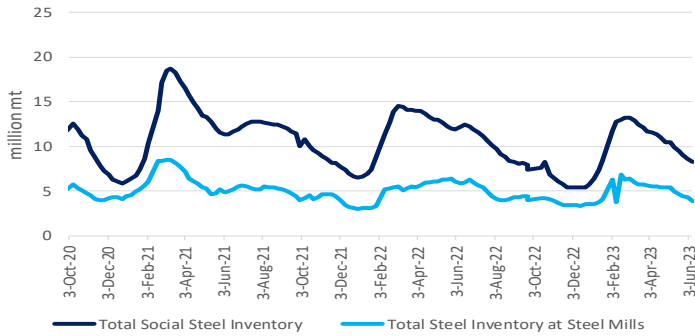
Product	2023/6/9	Change	Change %
ReBar HRB400 φ18mm	3,720	120	3.33%
Wirerod Q300 φ6.5mm	4,010	120	3.08%
HRC Q235/SS400 5.5mm*1500*C	3,850	60	1.58%
CRC SPCC/ST12 1.0mm*1250*2500	4,440	70	1.60%
Medium & Heavy Plate Q235B 20mm	3,960	20	0.51%
GI ST02Z 1.0mm*1000*C	4,790	70	1.48%
Colour Coated Plate	6,850	-50	-0.72%

CHINESE STEEL MILL PROFITABILITY

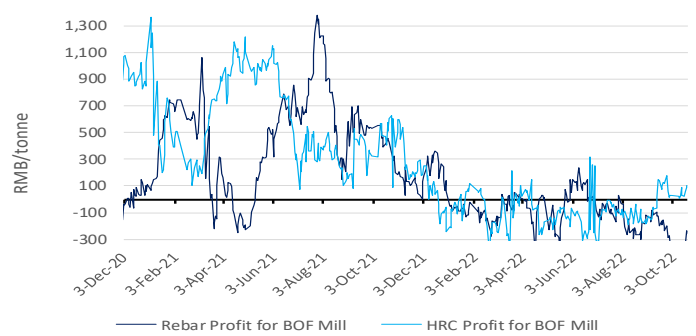
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	110.09	4	Mmi CFR Equivalent index for 1st Feb
Coke	2,110	-100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,880	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,147	10	Q234, incl. tax
Rebar cost - Blast furnace	3,591	12	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	39	0	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,613	13	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	247	27	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

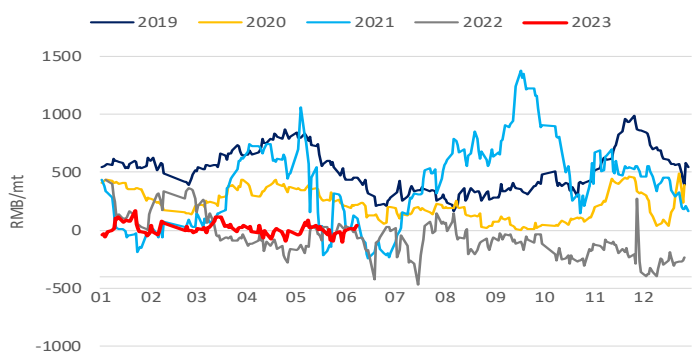
CHINESE STEEL INVENTORIES



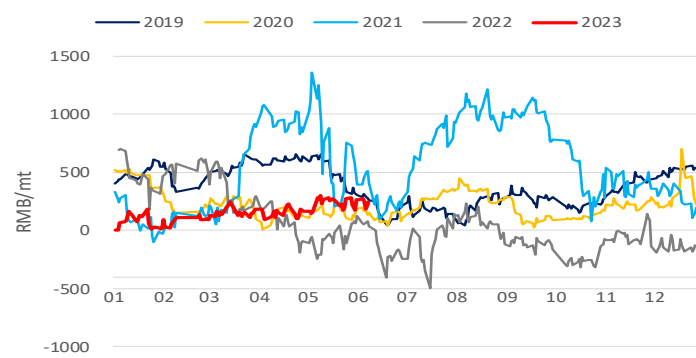
CHINESE STEEL MILL PROFITABILITY



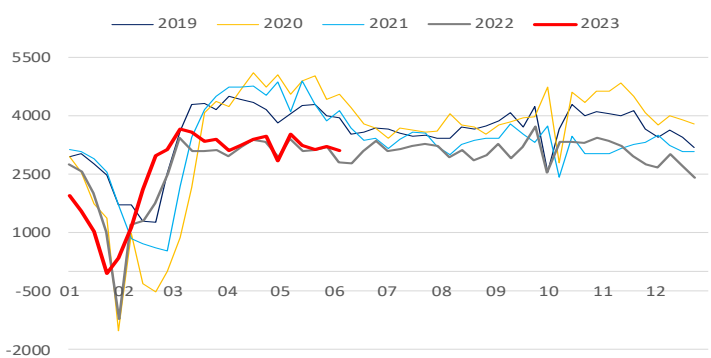
CHINESE STEEL MILL PROFITABILITY—Rebar



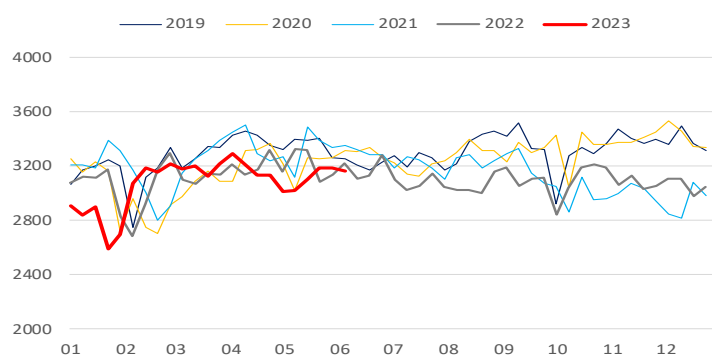
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



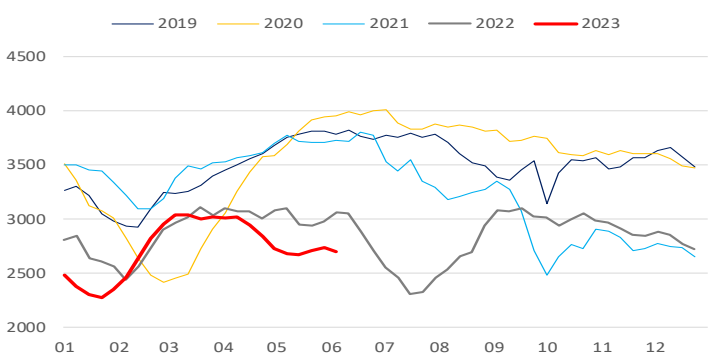
CHINESE STEEL CONSUMPTION—Rebar



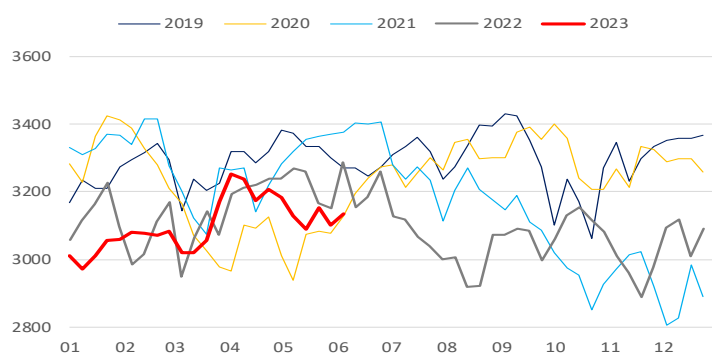
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



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																					
Fe %	65.00	62.00	58.00	62.50	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com																				
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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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	62%	58%	65%																						
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Lump Index 62.5	0																								
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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																					

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					
Jun 14th, 2023	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	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	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.30%	0.095%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	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	62.56%	1.58%	4.79%	0.091%	8.72%	Brazilian Blend Fines	63.00%	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%
Jun 14th, 2023	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.49%	3.20%	6.19%	0.065%	9.18%						
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%						
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	56.87%	1.58%	6.41%	0.042%	9.53%						

BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)		CFR Qingdao Equivalent (USD/dry tonne)	CFR Qingdao (USD/DMT)	
IOPI62	IRCNQ001		IRCNQ004	IRCN0034	
IOPI58	IRCNQ002		IRCNQ005	IRCN0035	
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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