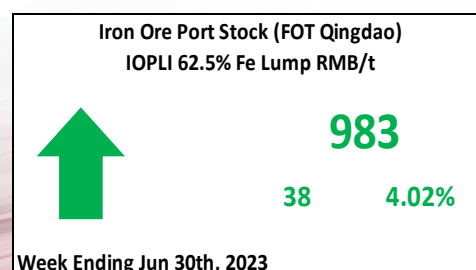
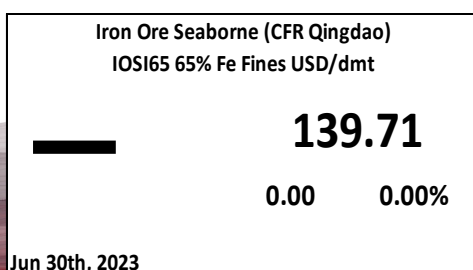
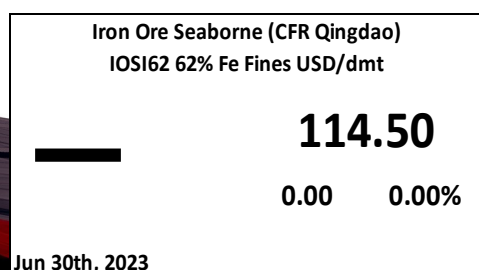
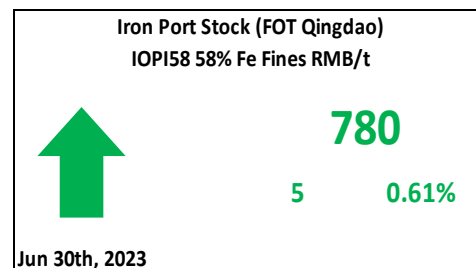
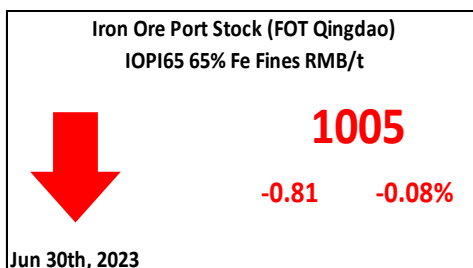
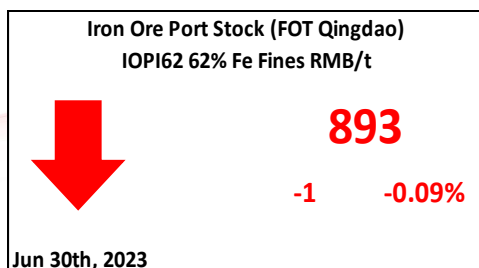


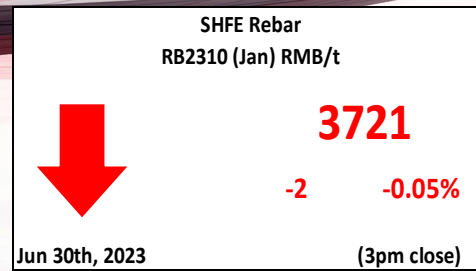
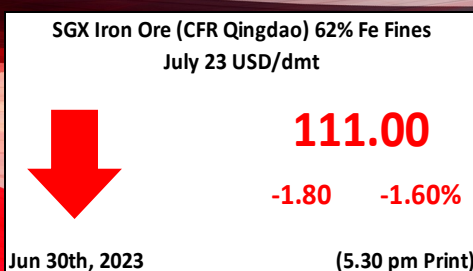
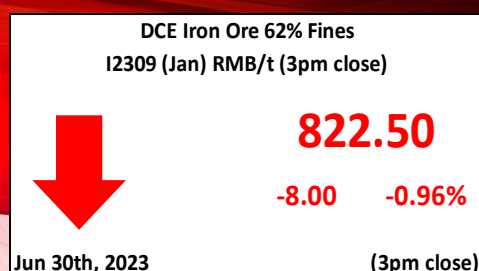


MMi Dashboard

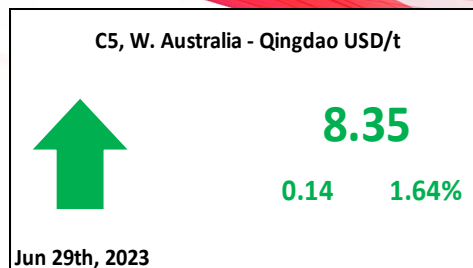
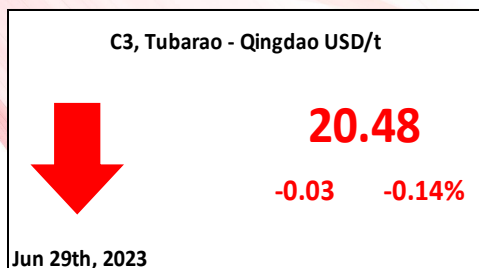
Iron Ore Price Indices



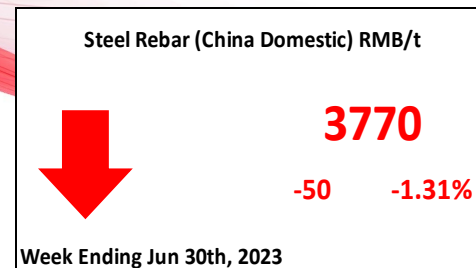
Exchange Traded Contracts



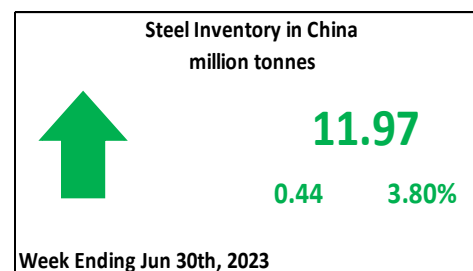
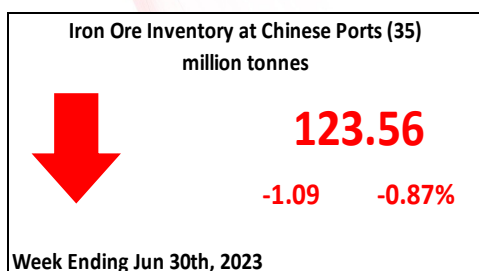
Freight Rates



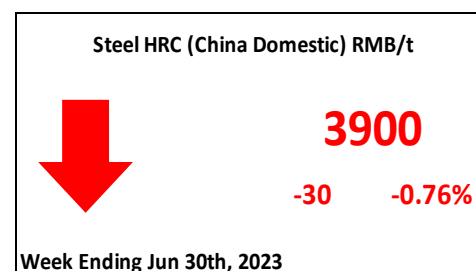
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 30th, 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	893	-1	-0.1%	869	880	858	892	115.21	-0.19	-0.2%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	780	5	0.6%	813	798	761	793	101.16	0.56	0.6%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1005	-1	-0.1%	981	992	970	1003	130.08	-0.20	-0.2%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jun 30th, 2023		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	114.50	0.00	0.00%	114.08	122.88	83.90	146.75
IOSI65	65% Fe Fines	139.71	0.00	0.00%	125.87	139.26	94.45	149.10

DCE iron ore changed from strong to weak in the afternoon, the main contract 12309 closed 822.5, an increase only 0.72% throughout the day, some traders were negative to sell, steel mills purchased on demand. Market wait-and-see sentiment increased, today's overall market transaction atmosphere in general. PBF at Shandong port dealt 870-881 yuan/mt; prices are mixed today over yesterday, PBF at Tangshan port dealt 905 yuan/mt; increased 5 yuan/mt over yesterday. As of June 30th, the total inventory of 35 ports tracked by SMM was 123.56 million tons, a decrease of 500000 tons compared to last week and an increase of 1.38 million tons compared to the same period last year. The daily average port clearance volume of imported ore in this period increased by 37000 tons on a weekly basis to 2.987 million tons. Recently, the demand for iron ore has increased due to the increase in steel plant molten iron production. The port remains in a state of destocking. Supply faces strong support from mining prices. But this week, mining prices have continued to rise, increasing regulatory risks. Market rumors are circulating again, and ore prices are starting to decline.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 30th, 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	983	38	4.0%	929	1023	770	1026	122.42	4.04	3.42%	120.14	137.07	94.72	137.26

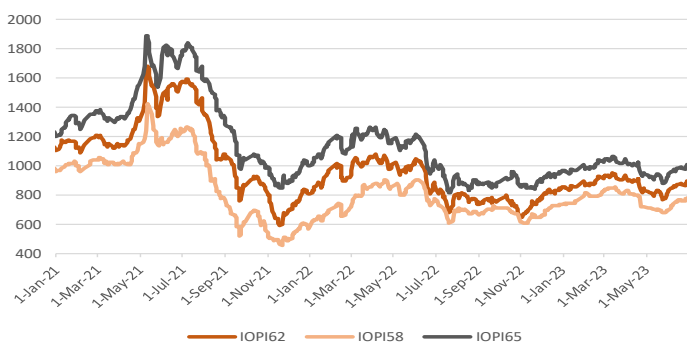
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jun 30th, 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	1004	1.2%	779	1645	139.17	0.18%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1030	1.0%	780	1630	142.77	-0.05%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	760	4.8%	620	1310	105.34	3.76%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1018	1.4%	800	1752	141.11	0.36%	117.19	272.32

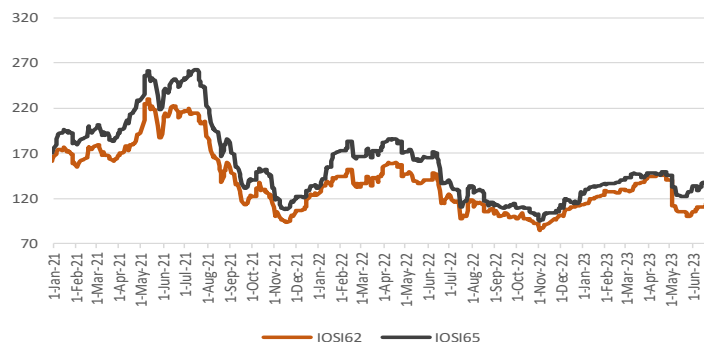
Week Ending Jun 30th, 2023	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	919.10	1.99%	706.36	1511.22

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 30th, 2023		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	924	879	804	863	869	881	880	124.91	118.84	106.85	112.38	120.06	120.90	120.58
IOPI58	58% Fe Fines	832	782	698	748	813	792	798	113.41	106.43	93.21	97.98	113.29	109.35	110.17
IOPI65	65% Fe Fines	1036	991	916	975	981	993	992	140.49	134.47	122.23	127.41	136.05	136.72	136.43

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

FREIGHT RATES

Jun 30th, 2023		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	134.77	144.76	108.53	110.54	112.14	113.76	122.88	W. Australia - Qingdao	C5	8.35	0.14	1.64%	3.57	16.77
IOSI65	65% Fe Fines	145.14	147.67	127.20	135.30	122.86	125.77	139.26	Tubarao - Qingdao	C3	20.48	-0.03	-0.14%	6.70	36.40

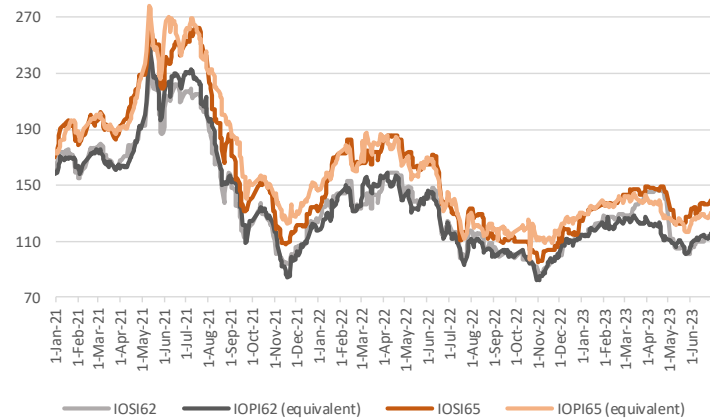
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 30th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1012	983	919	969	925	927	1032	131.15	132.68	117.67	121.33	119.39	120.17	137.99

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 30th, 2023		PORT STOCK INDEX (RMB/WT)				Jun 30th, 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	-114		-12.73%		IOSI65	65% Fe Fines	25.21		22.02%	
IOPI65	65% Fe Fines	112		12.50%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 30th, 2023				Jun 30th, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	836	-1	-57	Roy Hill	110.00	0.00	-4.50
SIMEC Fines	766	-1	-127	SIMEC Fines	106.50	0.00	-8.00
PB Fines	861	-1	-32	PB Fines	110.75	0.00	-3.75
Newman Fines	862	-1	-31	Newman Fines	113.60	0.00	-0.90
MAC Fines	843	-1	-50	MAC Fines	110.75	0.00	-3.75
Jimblebar Blended Fines	758	-1	-135	Jimblebar Blended Fines	103.15	0.00	-11.35
Carajas Fines	1074	-1	181	Carajas Fines	144.05	0.00	29.55
Brazilian SSF	858	-1	-35	Brazilian SSF	118.25	0.00	3.75
Brazilian Blend Fines	874	-1	-19	Brazilian Blend Fines	119.85	0.00	5.35
RTX Fines	776	-1	-117	RTX Fines	104.35	0.00	-10.15
West Pilbara Fines	804	-1	-89	West Pilbara Fines	108.75	0.00	-5.75

Jun 30th, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	780	5	0
FMG Blended Fines	790	5	10
Robe River	790	5	10
Western Fines	793	5	13
Atlas Fines	787	5	7
Yandi	773	5	-7

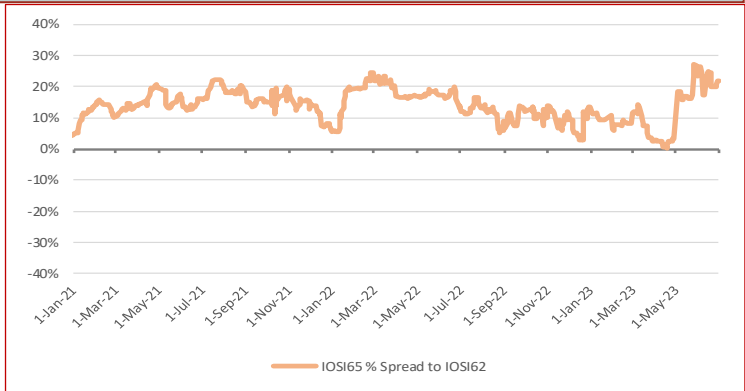
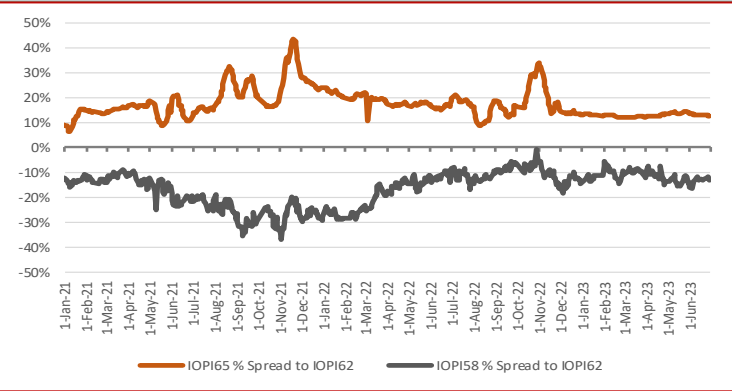
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	15.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	5.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	5.00	0.00
1% Alumina	Low Grade Fe	24.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.25	0.00
	High Fe Grade Al <2.25%	67.00	5.00		High Fe Grade Al 2.25-4%	1.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	41.00	1.00				
1% Silica	Low Fe Grade Al 2.25-4%	38.00	0.00	1% Silica	High Fe Grade Si <4%	6.25	0.00
	High Fe Grade Si <4%	28.00	2.00		High Fe Grade Si 4 - 6.5%	4.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	6.00	1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	Low Fe Grade	18.00	0.00		High Fe Grade 0.115%<P<0.15%	12.00	0.00
	High Fe Grade 0.09%<P<0.115%	15.00	0.00				
	High Fe Grade 0.115%<P<0.15%	15.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

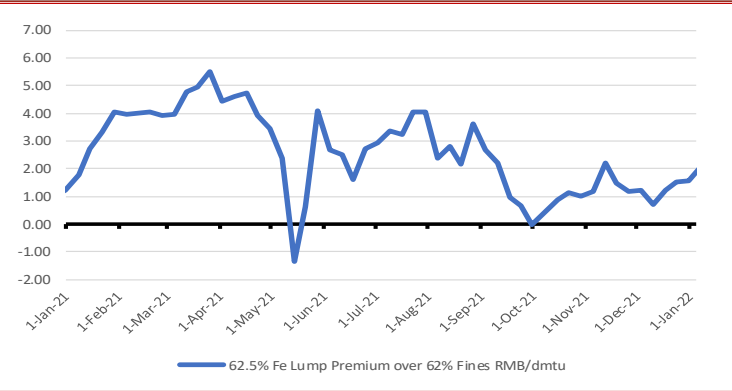
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-20.00	0.00	Jingtang	-20.00	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

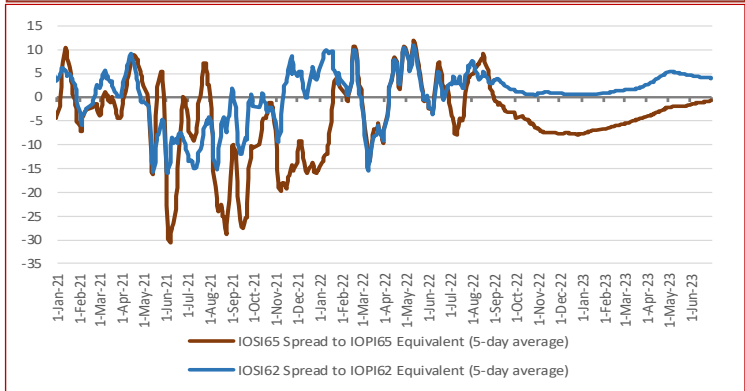
IRON ORE INDEX PREMIUMS/DISCOUNTS



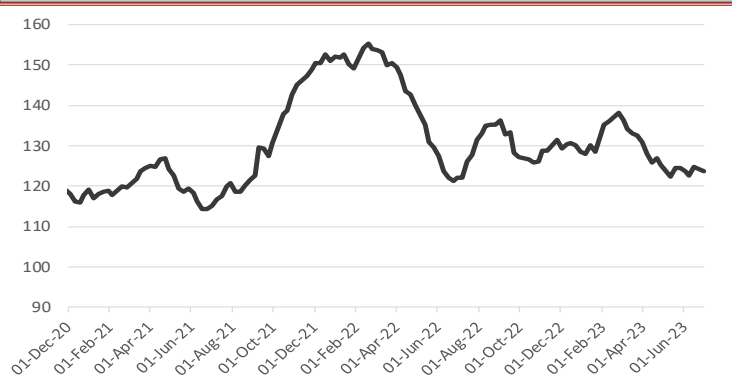
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



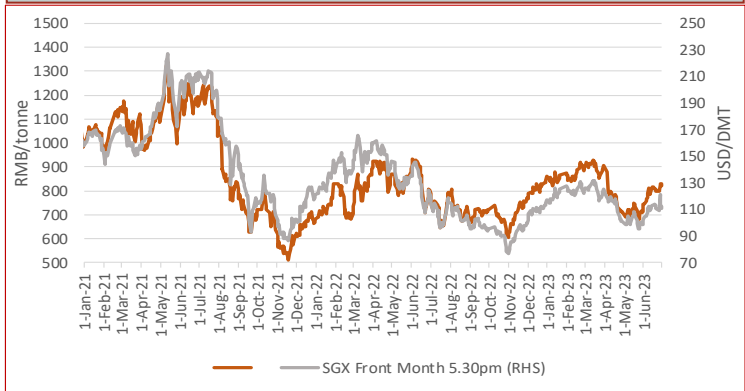
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



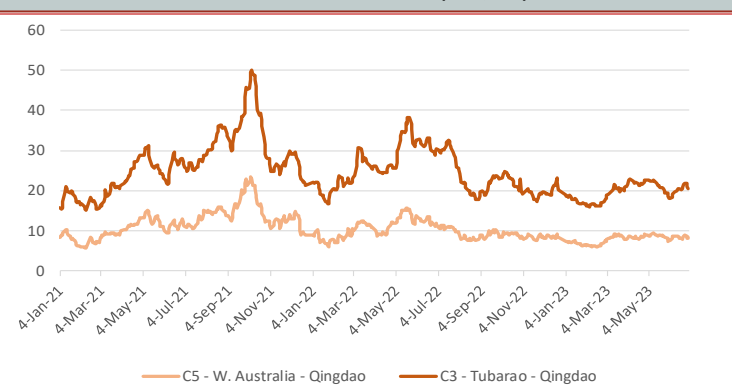
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jun 30th, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	11.56	-5.17%	9.84	19.20
Qingdao	24.35	-0.81%	9.41	26.24
Caofeidian	11.10	-2.89%	9.05	16.29
Tianjin	8.43	-2.32%	7.14	12.97
Rizhao	16.75	0.72%	9.44	19.26
Total (35 Ports)	123.56	-0.87%	98.80	155.39

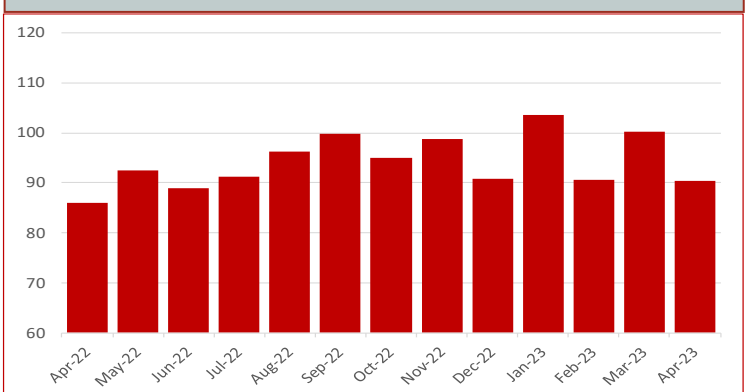
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 30th, 3pm close	Change	Change %	Jun 30th, 5:30pm	Change	Change %
Contract	12309			Jul. 23		
Closing Price	822.50	-8.00	-0.96%	111.00	-1.80	-1.60%
Vol traded ('000 lots)	72.50	14.36	24.70%	6.51	2.20	50.88%
Open positions ('000 lots)	86.96	-2.60	-2.91%	26.25	0.57	2.21%
Day Low	822.0	-1.50	-0.18%	110.65	-1.15	-1.03%
Day High	841.0	6.00	0.72%	114.10	0.25	0.22%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

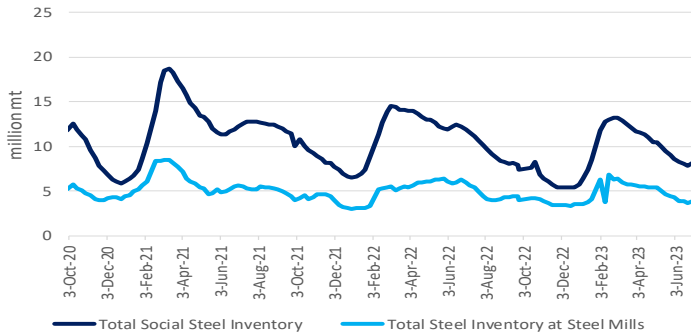
Steel Spot Market RMB/tonne			
Product	2023/6/30	Change	Change %
ReBar HRB400 φ18mm	3,770	-50	-1.31%
Wirerod Q300 φ6.5mm	4,040	-80	-1.94%
HRC Q235/SS400 5.5mm*1500*C	3,900	-30	-0.76%
CRC SPCC/ST12 1.0mm*1250*2500	4,500	30	0.67%
Medium & Heavy Plate Q235B 20mm	4,020	10	0.25%
GI ST02Z 1.0mm*1000*C	4,880	40	0.83%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

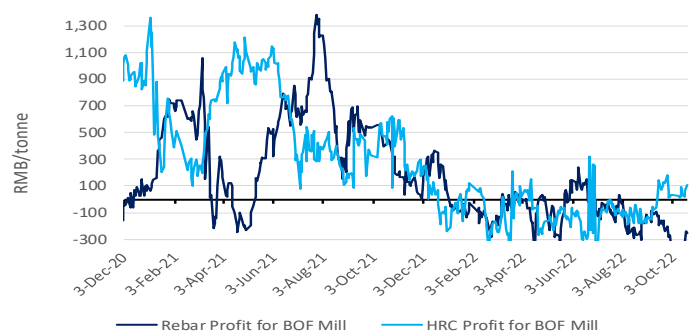
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	114.50	5	Mmi CFR Equivalent index for 1st Feb
Coke	2,110	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,930	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,197	33	Q234, incl. tax
Rebar cost - Blast furnace	3,646	38	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	34	-68	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,670	38	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	201	-88	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

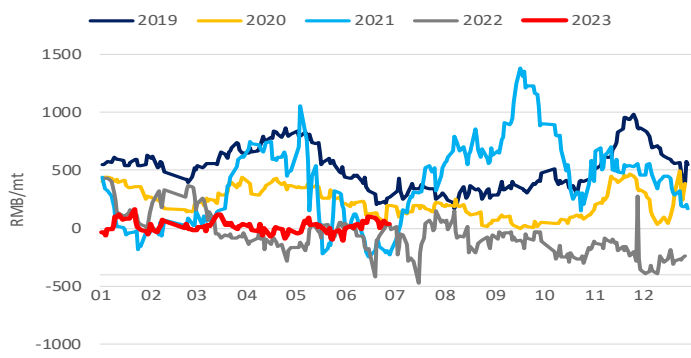
CHINESE STEEL INVENTORIES



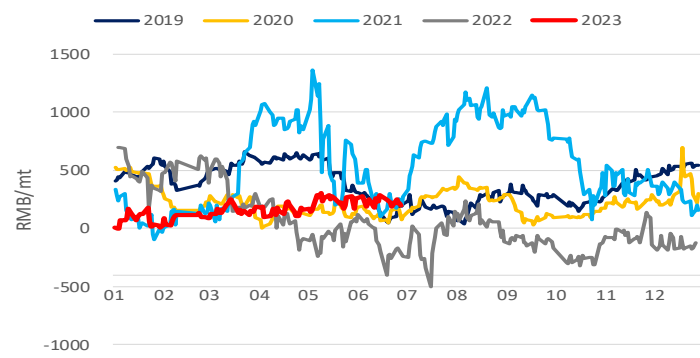
CHINESE STEEL MILL PROFITABILITY



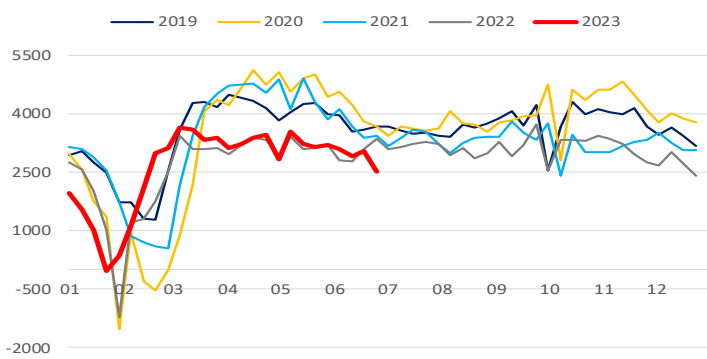
CHINESE STEEL MILL PROFITABILITY—Rebar



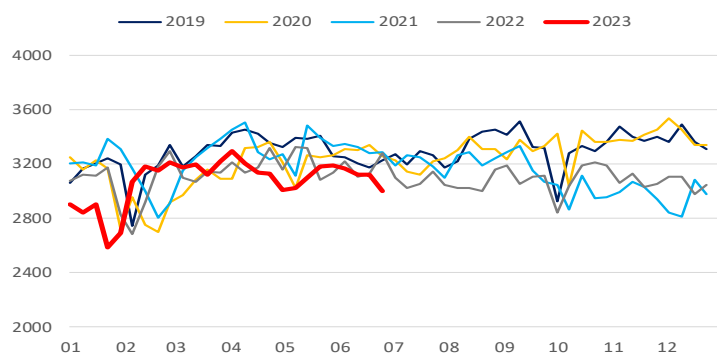
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



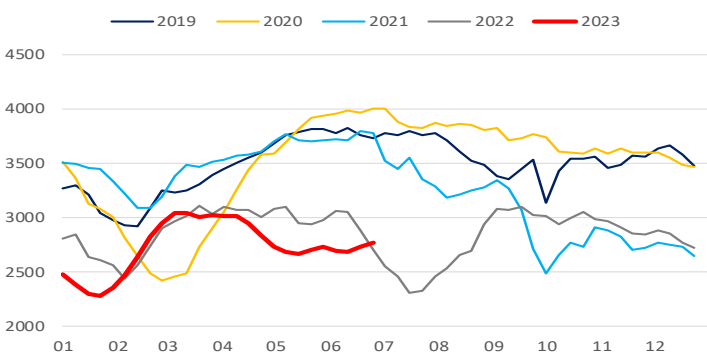
CHINESE STEEL CONSUMPTION—Rebar



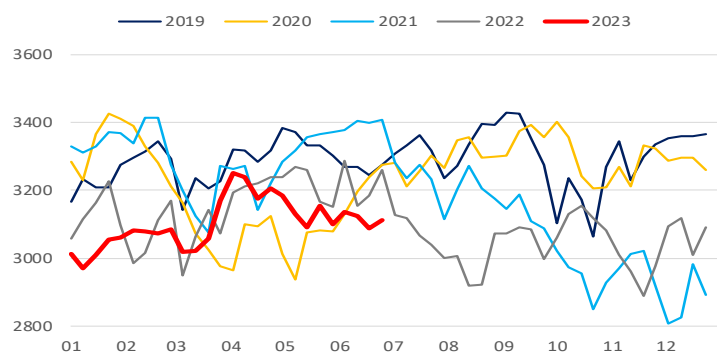
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	<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> <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> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
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																					

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 30th, 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 30th, 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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