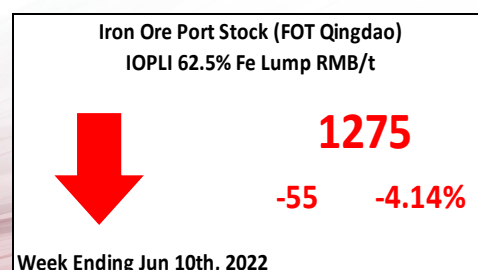
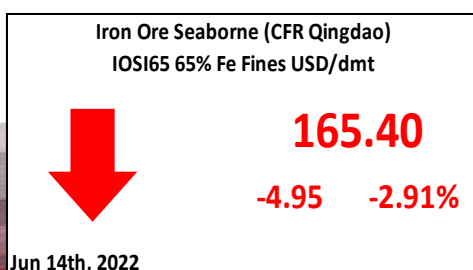
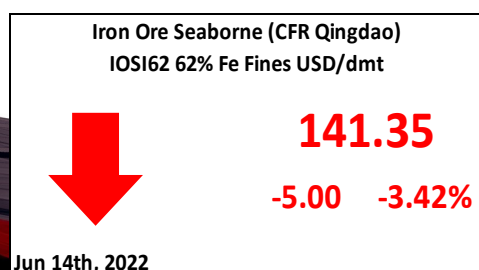
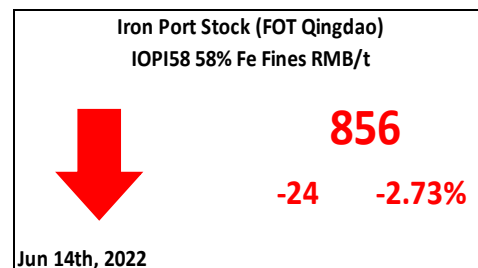
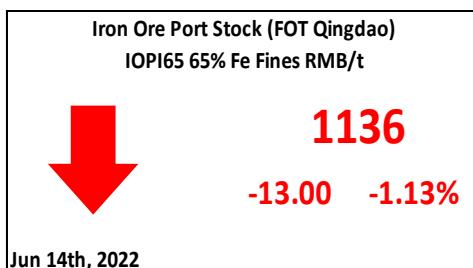
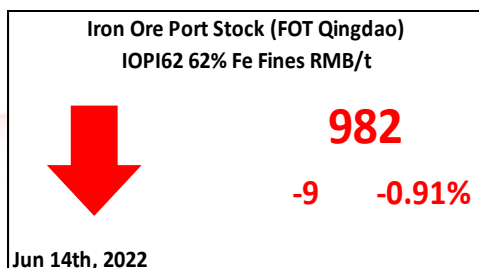


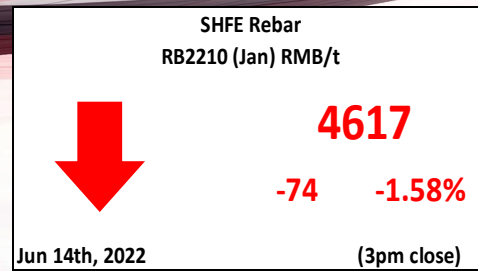
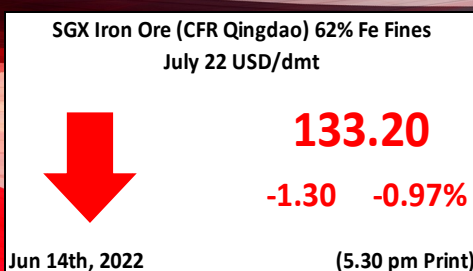
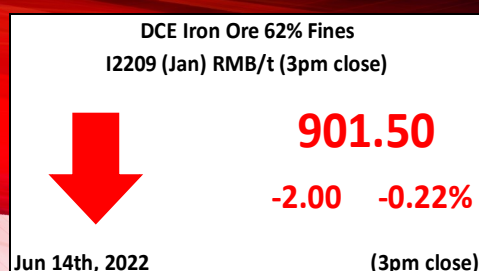


MMi Dashboard

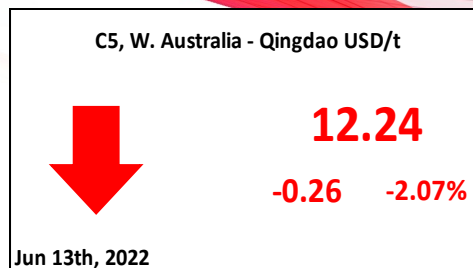
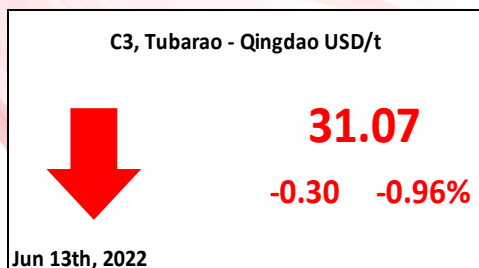
Iron Ore Price Indices



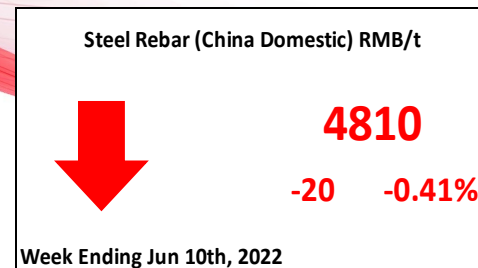
Exchange Traded Contracts



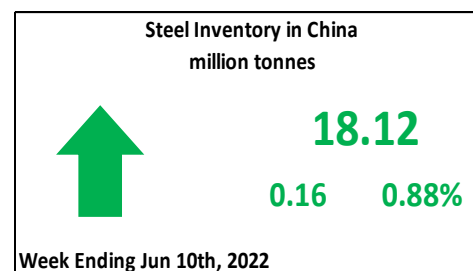
Freight Rates



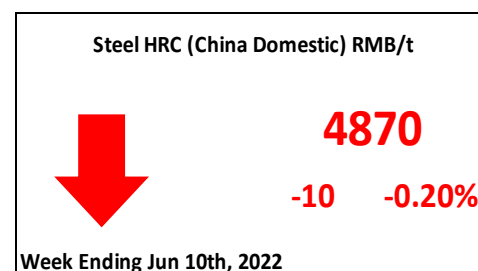
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 14th, 2022		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	982	-9	-0.9%	1018	979	587	1595	135.99	-1.90	-1.4%	142.22	141.73	84.25	232.75
IOPI58	58% Fe Fines	856	-24	-2.7%	891	788	454	1266	119.32	-4.01	-3.2%	125.35	114.33	64.78	186.03
IOPI65	65% Fe Fines	1136	-13	-1.1%	1179	1164	843	1843	157.938	-2.57	-1.6%	165.42	169.30	122.83	269.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jun 14th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore was shocked all the day. The main contract closed 901.5, decreased of 0.11%. Traders are generally enthusiastic about selling, steel mills are mainly keep take and see attitude, and the market transaction atmosphere is positive. PBF at Shandong port dealt 950-960 yuan/mt, decreased 5-10 yuan/mt compare with yesterday. SSF at Tangshan port dealt 797-800 yuan/mt. PBF at Tangshan port dealt 950-965 yuan/mt, decreased 5-10 yuan/mt than yesterday. SSF at Tangshan port dealt 808 yuan/mt. According to SMM tracking data, a total of 67 ships arrived at China's major ports from June 6 to June 12. The arrival volume is expected to be 10.215 million tons, a decrease of 1.88 million tons compared with the previous period and 1.285 million tons compared with the same period last year. During this period, the departure from Australia increased by 4.76 million tons month on month, and the departure from Brazil decreased by 32000 tons month on month. Although the rainstorm weather in Australia improved, the overhaul of the superimposed port was completed, the shipment volume increased significantly, and the short-term recovery of supply was limited. Domestic steel mills' molten iron production is still high, the demand for iron							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	141.35	-5.00	-3.42%	143.41	143.66	93.75	222.50								
IOSI65	65% Fe Fines	165.40	-4.95	-2.91%	167.58	169.52	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 10th, 2022		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	1275	-55	-4.1%	1303	1238	730	1868	172.09	-7.45	-4.15%	175.82	172.65	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

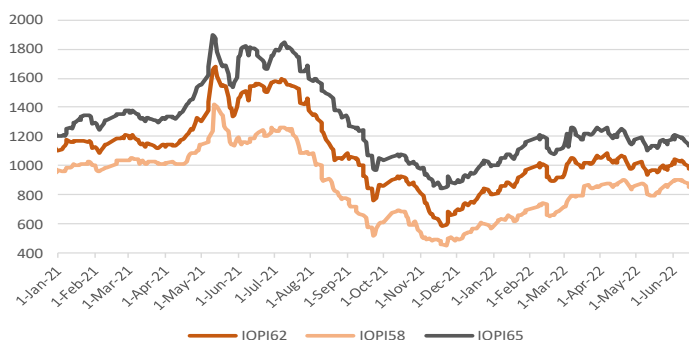
Week Ending Jun 10th, 2022				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1156	4.1%	779	1645	173.17	4.20%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1000	2.0%	780	1630	149.80	2.19%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	915	0.0%	620	1310	137.07	0.14%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1190	4.4%	800	1752	178.26	4.53%	122.55	272.32

Week Ending Jun 10th, 2022

	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	1030.51	2.60%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.411864 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.67558

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, 2022		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	946	1020	1030	981	1018	1008	979	139.07	150.42	150.00	136.86	142.22	143.20	141.73
IOPI58	58% Fe Fines	696	812	874	841	891	864	788	102.36	120.15	128.09	118.11	125.35	123.53	114.33
IOPI65	65% Fe Fines	1139	1219	1206	1152	1179	1179	1164	168.36	180.56	176.31	161.44	165.42	168.21	169.30

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

FREIGHT RATES

Jun 14th, 2022		CFR Qingdao, USD/dry tonne							Jun 13th, 2022							
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	142.80	141.23	155.13	141.17	143.41	147.32	143.66	W. Australia - Qingdao		C5	12.24	-0.26	-2.07%	3.57	16.77
IOSI65	65% Fe Fines	172.28	171.21	181.23	166.30	167.58	172.66	169.52	Tubarao - Qingdao		C3	31.07	-0.30	-0.96%	6.70	36.40

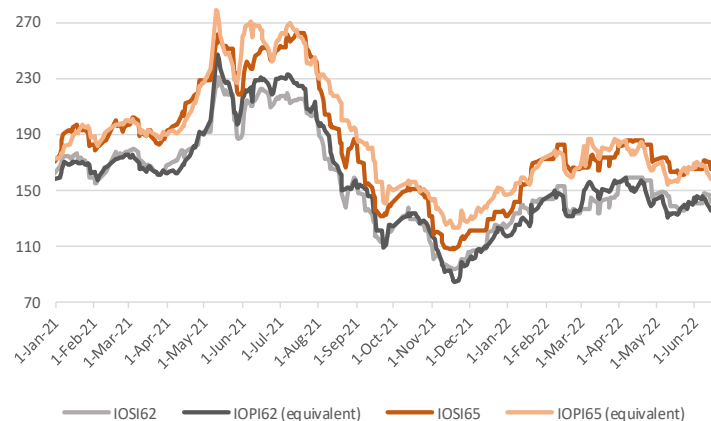
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 10th, 2022		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	1145	1355	1328	1232	1303	1294	1238	161.53	191.90	187.99	164.53	175.82	178.24	172.65

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 14th, 2022				PORT STOCK INDEX (RMB/WT)		Jun 14th, 2022			
Index	Fe Content	Spread to IOPI62		% Spread to IOPI62		Index	Fe Content	SEABORNE INDEX (USD/DMT)	
IOPI58	58% Fe Fines	-126		-12.83%		IOSI65	65% Fe Fines	24.05	
IOPI65	65% Fe Fines	154		15.68%				17.01%	

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 14th, 2022				Jun 14th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	922	-25	-60	Roy Hill	136.85	-5.00	-4.50
SIMEC Fines	857	-26	-125	SIMEC Fines	133.35	-5.00	-8.00
PB Fines	948	-26	-34	PB Fines	137.60	-5.00	-3.75
Newman Fines	969	-26	-13	Newman Fines	140.50	-5.00	-0.85
MAC Fines	925	-26	-57	MAC Fines	137.60	-5.00	-3.75
Jimblebar Blended Fines	845	-26	-137	Jimblebar Blended Fines	130.00	-5.00	-11.35
Carajas Fines	1161	-26	179	Carajas Fines	170.90	-5.00	29.55
Brazilian SSF	948	-27	-34	Brazilian SSF	145.10	-5.00	3.75
Brazilian Blend Fines	959	-26	-23	Brazilian Blend Fines	146.75	-5.00	5.40
RTX Fines	866	-26	-116	RTX Fines	131.25	-5.00	-10.10
West Pilbara Fines	893	-25	-89	West Pilbara Fines	135.60	-5.00	-5.75

Jun 14th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	856	-24	0
FMG Blended Fines	866	-24	10
Robe River	861	-24	5
Western Fines	871	-24	15
Atlas Fines	864	-24	8
Yandi	849	-24	-7

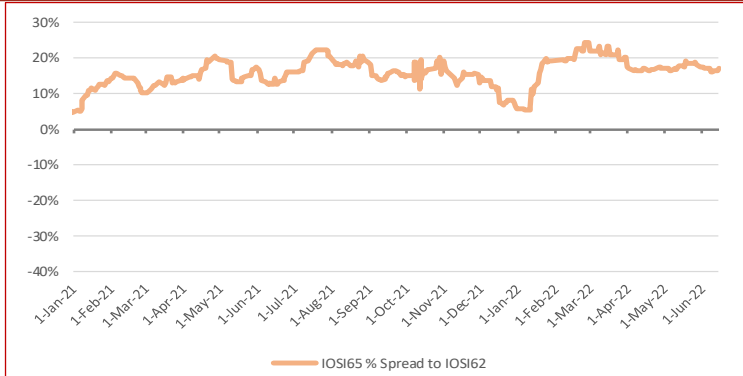
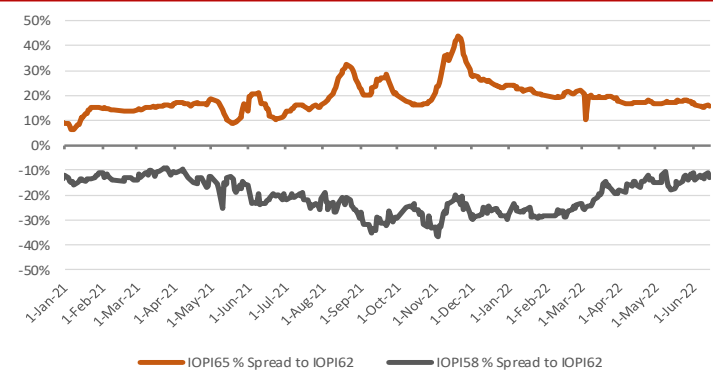
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	29.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.75	0.00
	High Grade Fe 63 - 64%	54.00	-2.00		High Grade Fe 63 - 64%	1.75	0.00
	High Grade Fe 64 - 65%	54.00	-2.00		High Grade Fe 64 - 65%	1.75	0.00
	High Grade Fe 65 - 65.5%	54.00	-2.00		High Grade Fe 65 - 65.5%	1.75	0.00
1% Alumina	Low Grade Fe	29.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	3.25	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	3.25	0.00
	High Fe Grade Al 2.25-4%	34.00	-1.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	5.25	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	6.00	0.00
	High Fe Grade Si 4-6.5%	19.00	0.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.25	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	3.25	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	10.00	0.00

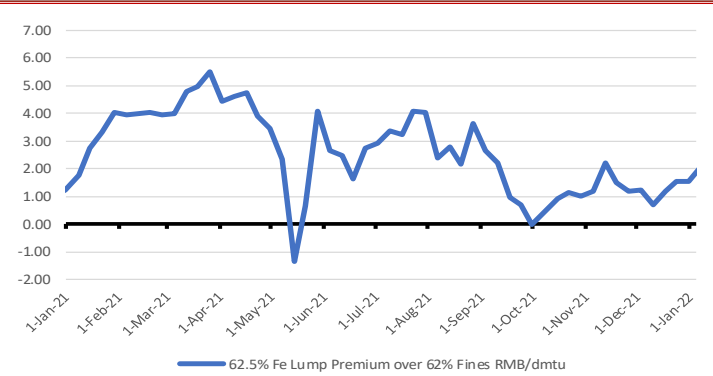
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-40.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

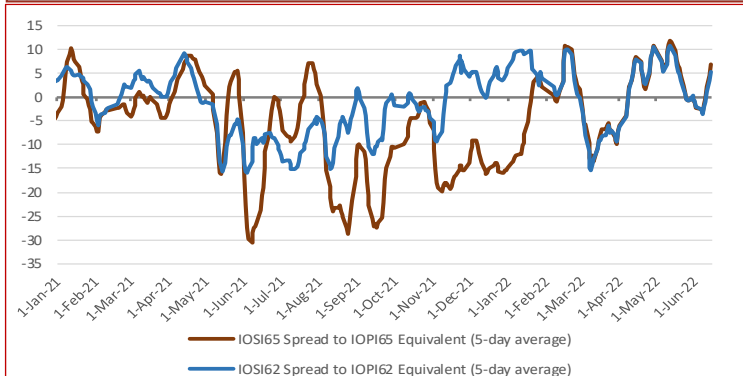
IRON ORE INDEX PREMIUMS/DISCOUNTS



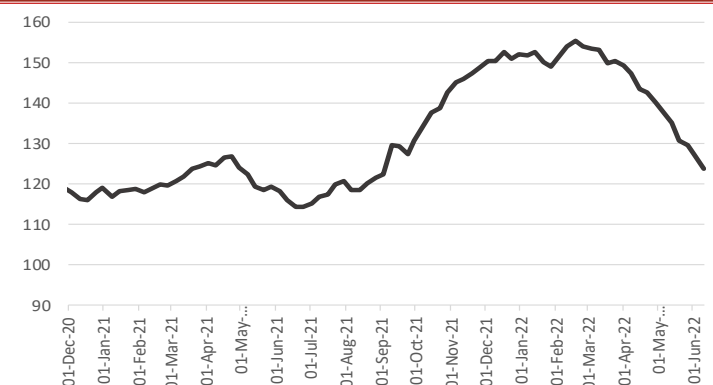
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



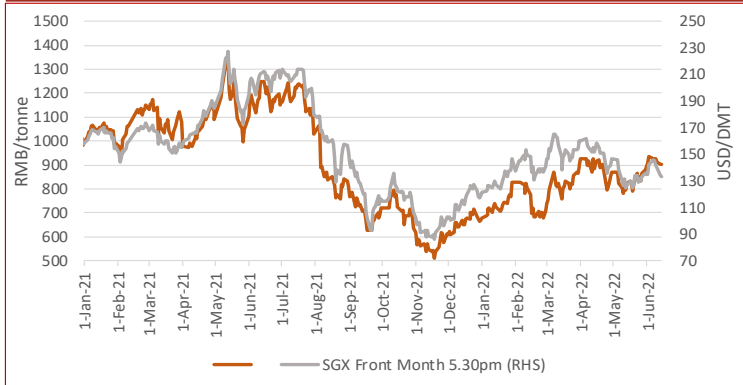
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



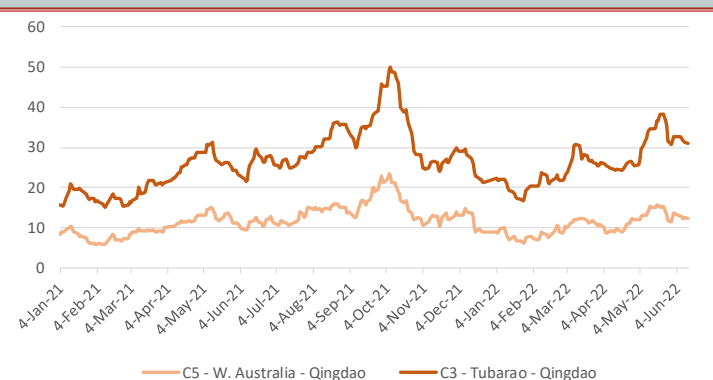
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jun 10th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	9.84	-9.56%	9.84	19.20
Qingdao	22.67	0.00%	9.41	26.24
Caofeidian	11.68	-11.18%	11.25	16.29
Tianjin	9.28	-4.13%	7.14	12.97
Rizhao	14.16	-0.28%	9.44	19.26
Total (35 Ports)	123.71	-2.98%	98.80	155.39

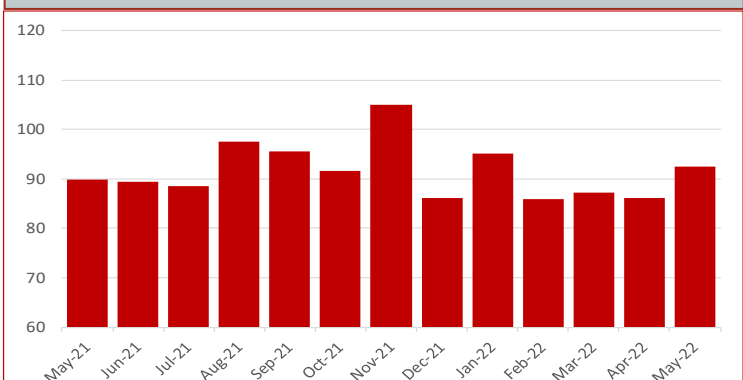
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 14th, 3pm close			Jun 14th, 5:30pm		
Contract	12209	Change	Change %	Jul. 22	Change	Change %
Closing Price	901.50	-2.00	-0.22%	133.20	-1.30	-0.97%
Vol traded ('000 lots)	45.62	-7.92	-14.79%	2.93	-0.81	-21.65%
Open positions ('000 lots)	67.39	-1.13	-1.65%	22.20	0.67	3.09%
Day Low	882.0	-4.00	-0.45%	131.00	-1.55	-1.17%
Day High	911.5	-13.50	-1.46%	135.60	-4.35	-3.11%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

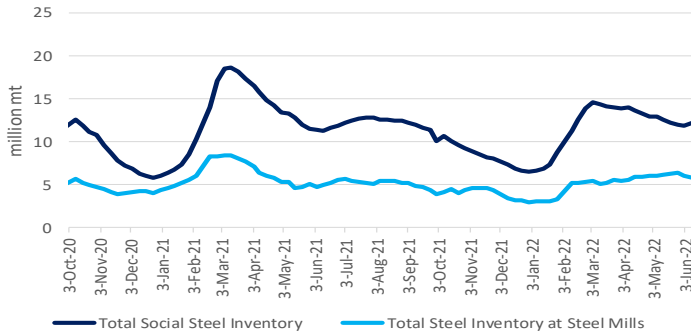
Steel Spot Market RMB/tonne			
Product	2022/6/10	Change	Change %
ReBar HRB400 φ18mm	4,810	-20	-0.41%
Wirerod Q300 φ6.5mm	5,180	-10	-0.19%
HRC Q235/SS400 5.5mm*1500*C	4,870	-10	-0.20%
CRC SPCC/ST12 1.0mm*1250*2500	360	-5030	-93.32%
Medium & Heavy Plate Q235B 20mm	5,120	20	0.39%
GI ST02Z 1.0mm*1000*C	5,860	-10	-0.17%
Colour Coated Plate	8,250	-50	-0.60%

CHINESE STEEL MILL PROFITABILITY

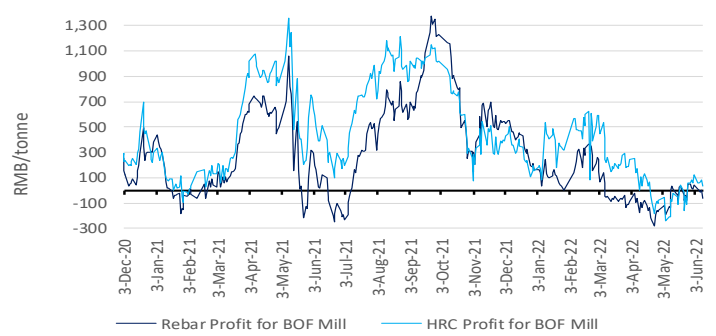
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	147.90	7	Mmi CFR Equivalent index for 1st Feb
Coke	3,520	100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,820	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,313	69	Q234, incl. tax
Rebar cost - Blast furnace	4,907	78	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-67	-108	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,824	75	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	36	-85	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

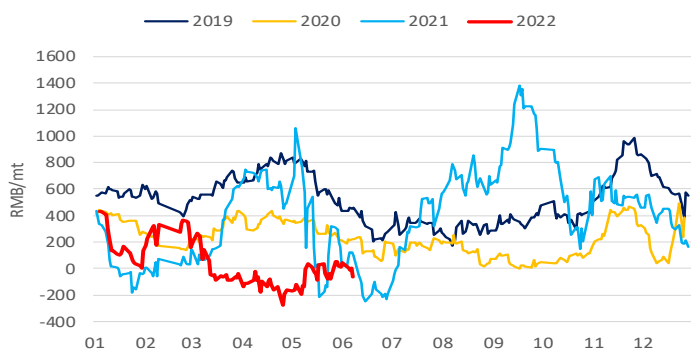
CHINESE STEEL INVENTORIES



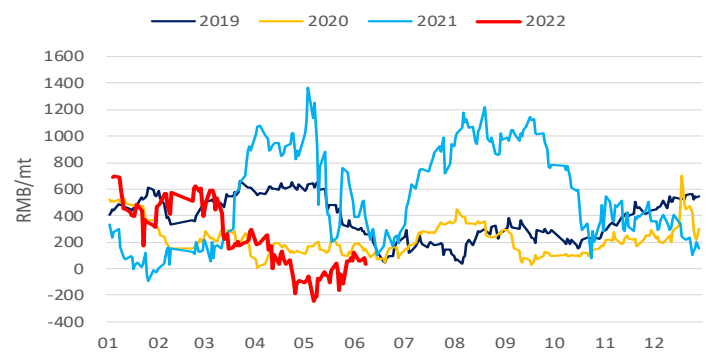
CHINESE STEEL MILL PROFITABILITY



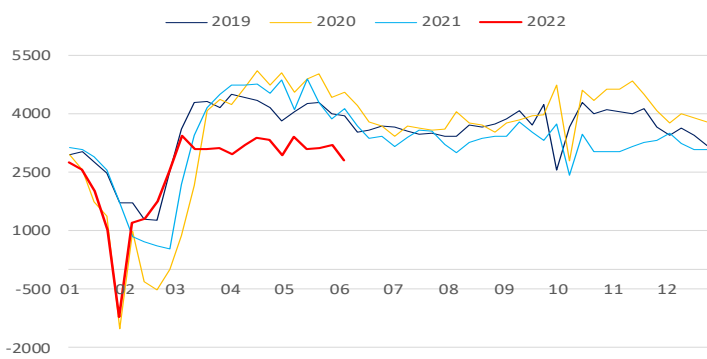
CHINESE STEEL MILL PROFITABILITY—Rebar



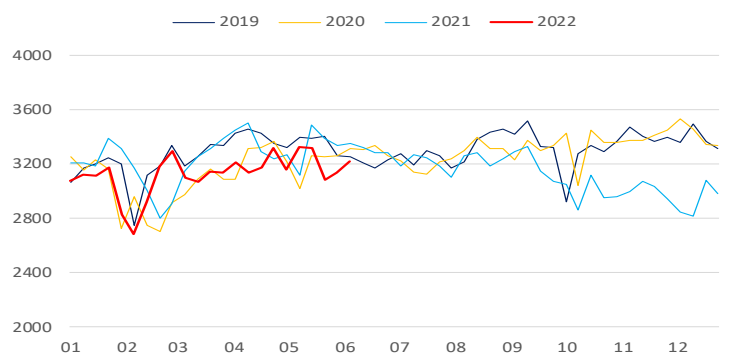
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



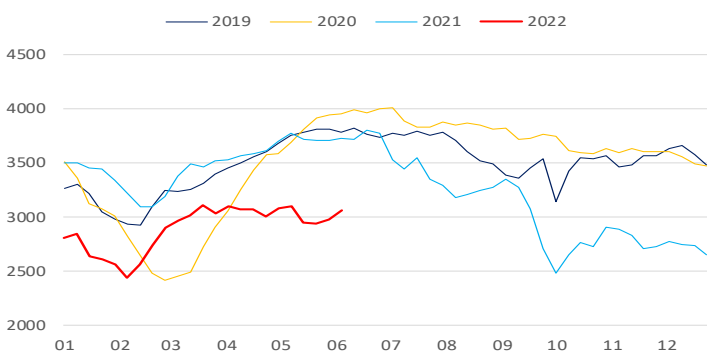
CHINESE STEEL CONSUMPTION—Rebar



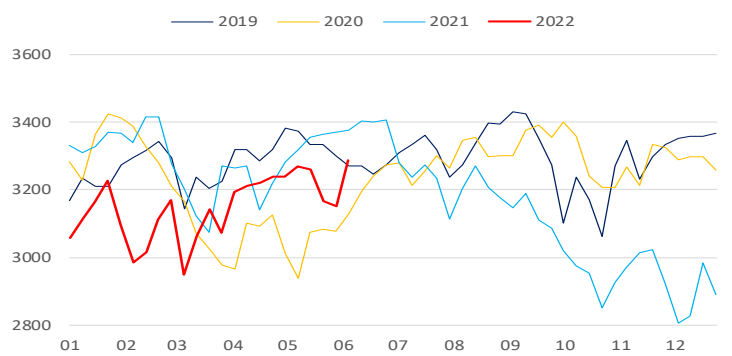
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	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
Fe %	65.00	62.00	58.00	62.50	
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron		Size below 6.3mm max 15% Size above 31.15mm max 25%		
Pricing Point	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port		
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks		Delivery within 2 weeks		
Payment Terms	L/C at sight		L/C at sight or CAD		
Data Exclusions*					
Port Index	62%	58%	65%		
Seaborne index	0	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					
Jun 14th, 2022	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, 2022	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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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