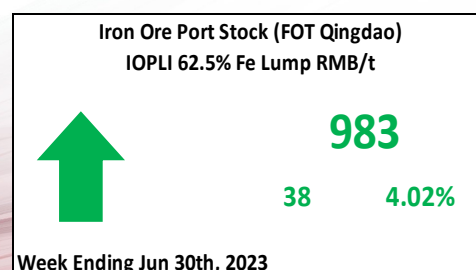
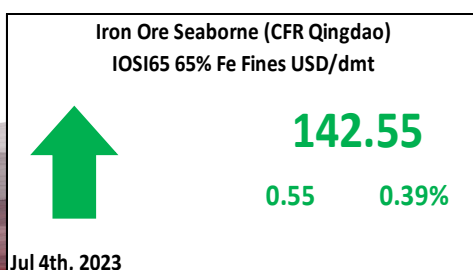
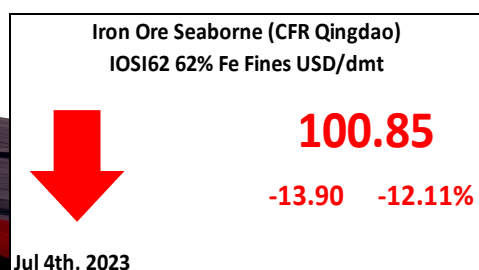
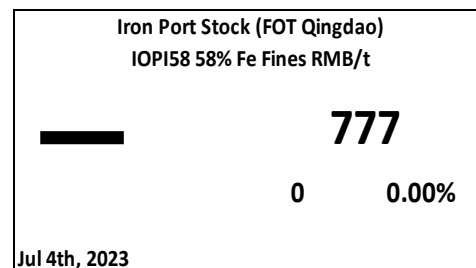
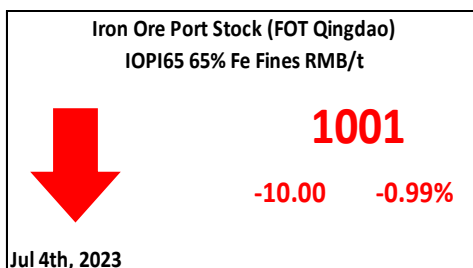
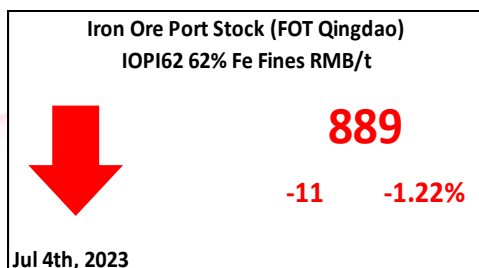


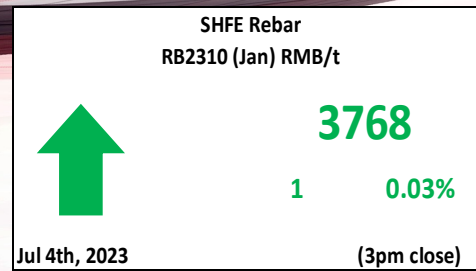
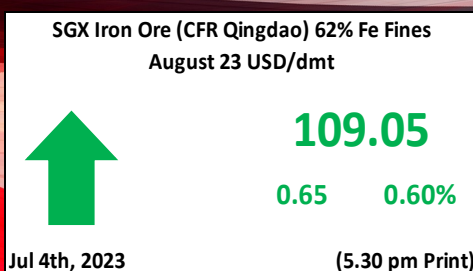
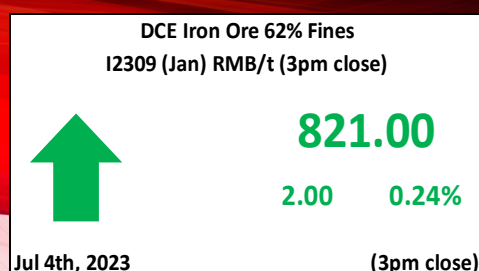


MMi Dashboard

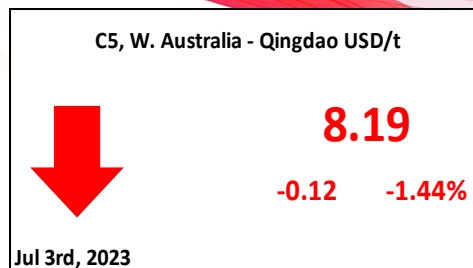
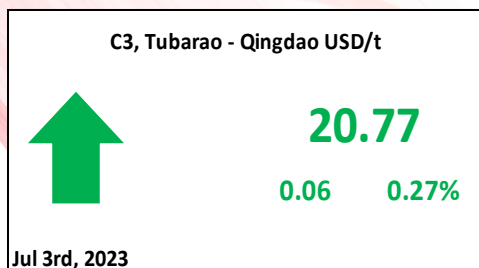
Iron Ore Price Indices



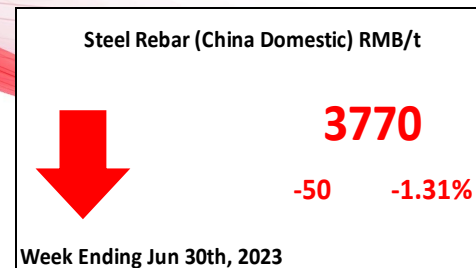
Exchange Traded Contracts



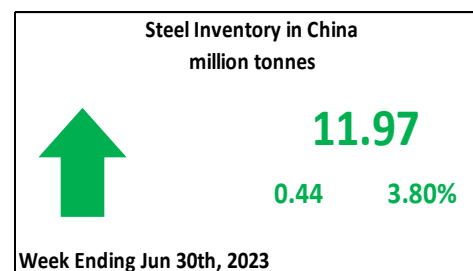
Freight Rates



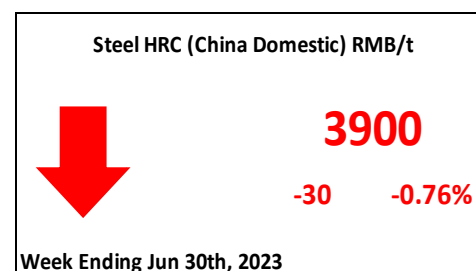
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jul 4th, 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	889	-11	-1.2%	869	880	858	892	114.95	-1.29	-1.1%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	777	0	0.0%	813	798	761	793	101.10	0.16	0.2%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1001	-10	-1.0%	981	992	970	1003	129.91	-1.13	-0.9%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 4th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures declined by 0.06% today, the main contract closed at 821. The traders' willingness to ship is less. The steel mills are not active to purchase. The overall trading sentiment of the market is general. PBF at Shandong port deal 865 yuan/mt. PBF at Tangshan port deal 885-892 yuan/mt. According to SMM's statistics on blast furnace maintenance, the impact of this week's maintenance on molten iron is 732000 tons, an increase of 89500 tons compared to last week's maintenance. It is expected that the impact of blast furnace maintenance will further increase next week. On the supply side, it is understood that there may be maintenance plans at Australian ports, which may affect certain shipments. The news today is relatively calm, and the market's discussion of production restrictions has calmed down. However, with the support of high-speed rail, iron ore prices may still face a dilemma, with high volatility being the main focus.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	100.85	-13.90	-12.11%	114.02	122.78	83.90	146.75								
IOSI65	65% Fe Fines	142.55	0.55	0.39%	126.07	139.28	94.45	149.10								

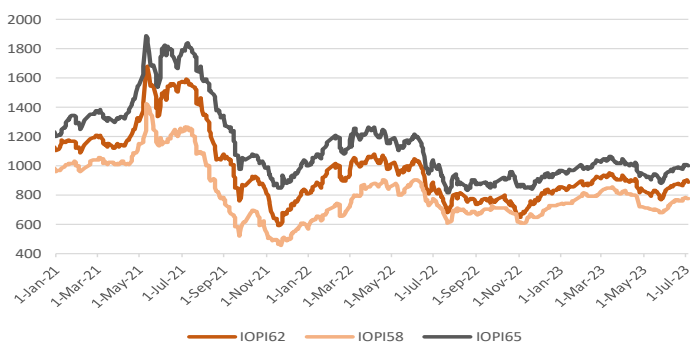
IRON ORE PORT LUMP INDEX (IOPLI)

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	¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 6.87528			
China Mines Concentrate Composite Index RMB/WT				919.10	1.99%	706.36	1511.22				

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

Jul 4th, 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

Jul 4th, 2023		CFR Qingdao, USD/dry tonne							Jul 3rd, 2023							
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	113.71	122.78	W. Australia - Qingdao		C5	8.19	-0.12	-1.44%	3.57	16.77
IOSI65	65% Fe Fines	145.14	147.67	127.20	135.30	122.86	125.95	139.28	Tubarao - Qingdao		C3	20.77	0.06	0.27%	6.70	36.40

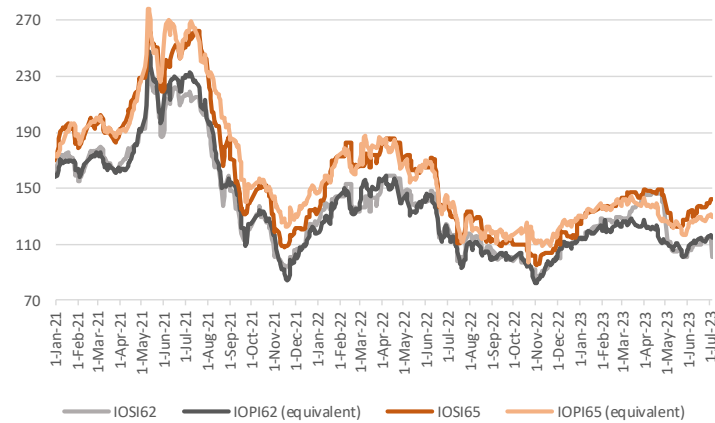
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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

Jul 4th, 2023		PORT STOCK INDEX (RMB/WT)		Jul 4th, 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	-112	-12.60%	IOSI65	65% Fe Fines	41.70	41.35%
IOPI65	65% Fe Fines	112	12.60%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 4th, 2023				Jul 4th, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	832	-11	-57	Roy Hill	96.35	-13.90	-4.50
SIMEC Fines	762	-11	-127	SIMEC Fines	92.85	-13.90	-8.00
PB Fines	857	-11	-32	PB Fines	97.10	-13.90	-3.75
Newman Fines	858	-11	-31	Newman Fines	100.00	-13.90	-0.85
MAC Fines	839	-11	-50	MAC Fines	97.10	-13.90	-3.75
Jimblebar Blended Fines	754	-11	-135	Jimblebar Blended Fines	89.50	-13.90	-11.35
Carajas Fines	1070	-11	181	Carajas Fines	130.40	-13.90	29.55
Brazilian SSF	853	-12	-36	Brazilian SSF	104.60	-13.90	3.75
Brazilian Blend Fines	870	-11	-19	Brazilian Blend Fines	106.25	-13.90	5.40
RTX Fines	772	-11	-117	RTX Fines	90.75	-13.90	-10.10
West Pilbara Fines	800	-11	-89	West Pilbara Fines	95.10	-13.90	-5.75

Jul 4th, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	777	0	0
FMG Blended Fines	787	0	10
Robe River	787	0	10
Western Fines	790	0	13
Atlas Fines	784	0	7
Yandi	770	0	-7

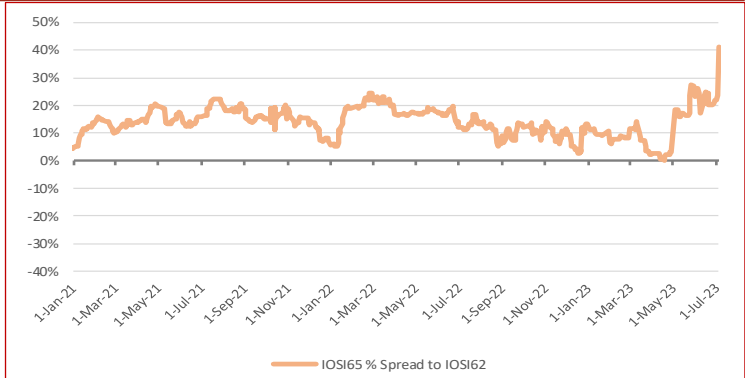
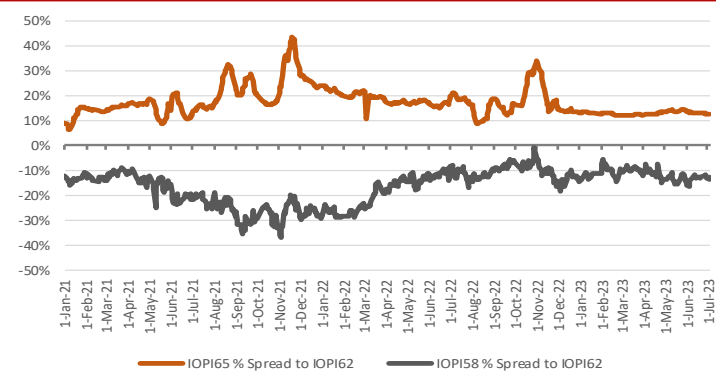
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	4.00	0.75
	High Fe Grade Al <2.25%	59.00	-7.00		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%	25.00	-8.00				
1% Silica	Low Fe Grade Al 2.25-4%	35.00	-2.00	1% Silica	High Fe Grade Si <4%	6.25	0.00
	High Fe Grade Si <4%	28.00	0.00		High Fe Grade Si 4 - 6.5%	4.25	0.00
	High Fe Grade Si 4-6.5%	10.00	2.00				
0.01% Phosphorus	Low Fe Grade	19.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.50
	High Fe Grade 0.09%<P<0.115%	15.00	0.00		High Fe Grade 0.115%<P<0.15%	12.00	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

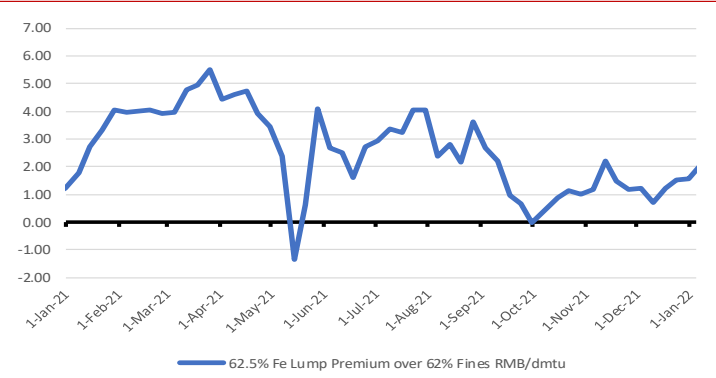
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	Taicang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

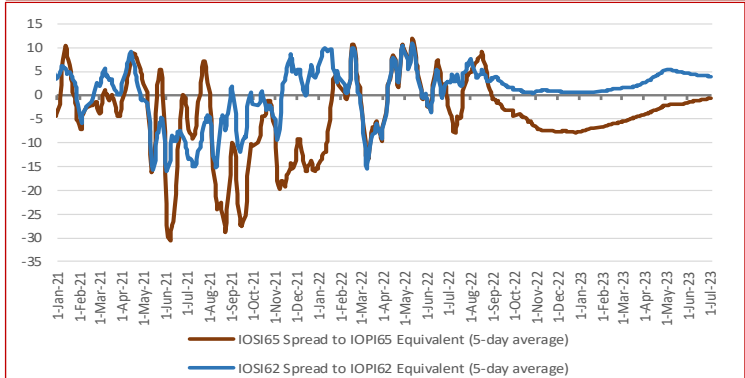
IRON ORE INDEX PREMIUMS/DISCOUNTS



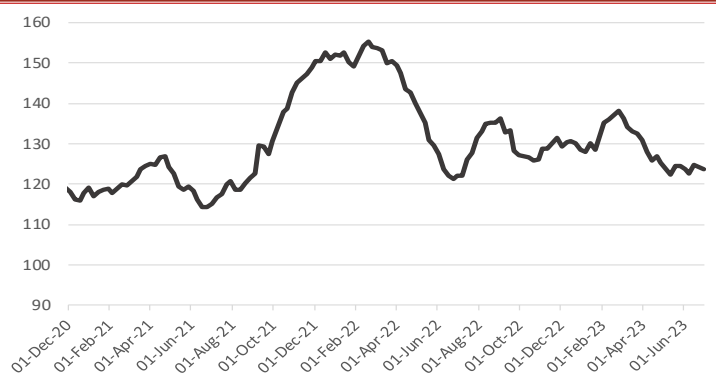
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



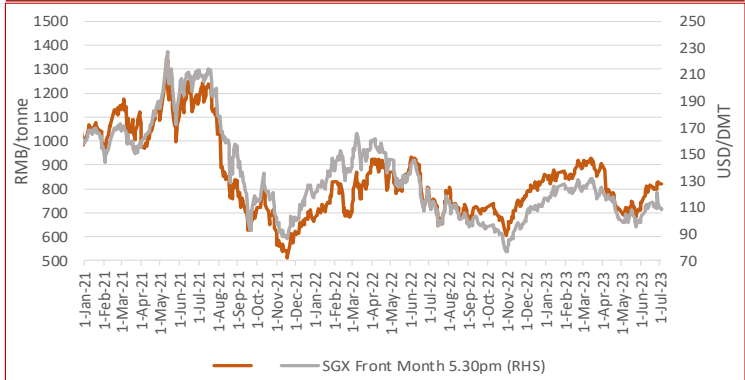
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



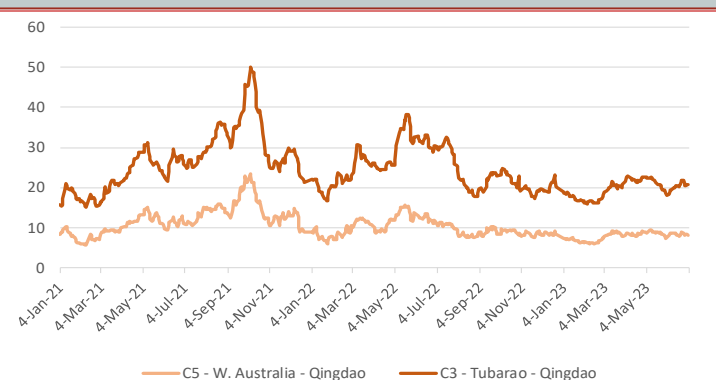
IRON ORE PORT INVENTORIES (MILLION TONNES)

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

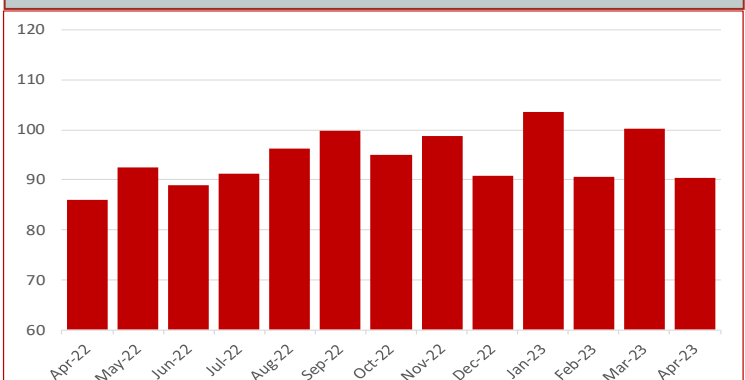
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 4th, 3pm close			Jul 4th, 5:30pm		
Contract	12309	Change	Change %	Aug. 23	Change	Change %
Closing Price	821.00	2.00	0.24%	109.05	0.65	0.60%
Vol traded ('000 lots)	54.15	-14.13	-20.70%	3.44	-3.60	-51.12%
Open positions ('000 lots)	83.17	-0.18	-0.21%	22.77	0.41	1.82%
Day Low	815.0	1.00	0.12%	107.55	0.35	0.33%
Day High	829.0	-1.00	-0.12%	109.75	0.05	0.05%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

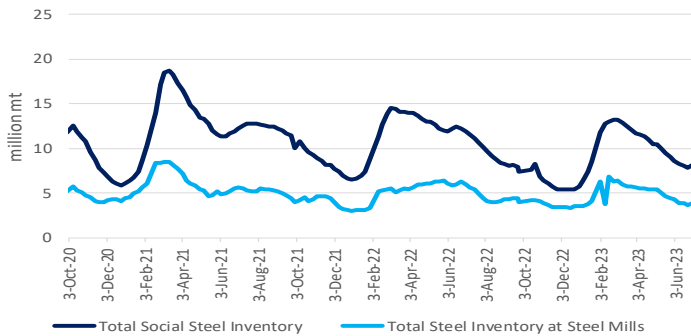
Steel Spot Market RMB/tonne			
Product	2023/6/30	Change	Change %
ReBar HRB400 φ18mm	3,770	-50	-1.31%
Wirerod Q300 φ6.5mm	4,040	-80	-1.94%
HRC Q235/SS400 5.5mm*1500*C	3,900	-30	-0.76%
CRC SPCC/ST12 1.0mm*1250*2500	4,500	30	0.67%
Medium & Heavy Plate Q235B 20mm	4,020	10	0.25%
GI ST02Z 1.0mm*1000*C	4,880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

CHINESE STEEL MILL PROFITABILITY

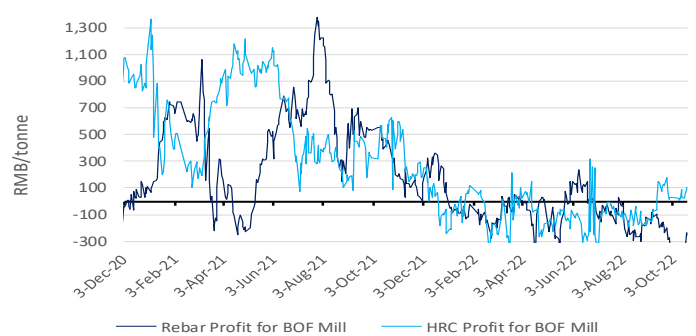
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	114.50	5	Mmi CFR Equivalent index for 1st Feb
Coke	2,110	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,930	0	steel scrap (6mm) in Zhangjiagang, ext. 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

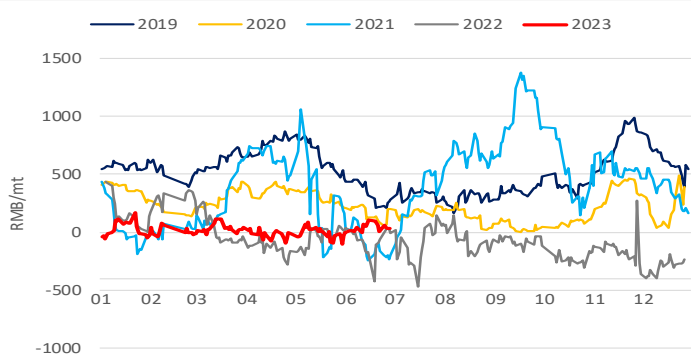
CHINESE STEEL INVENTORIES



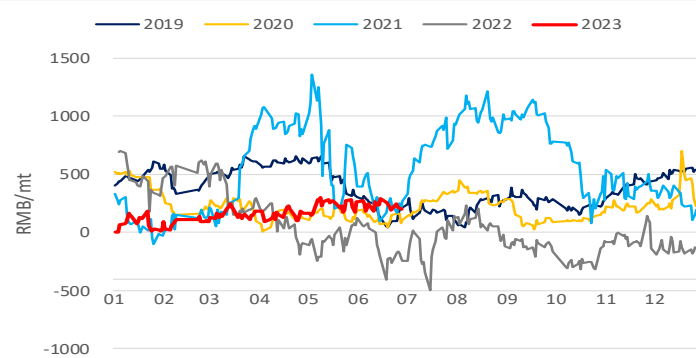
CHINESE STEEL MILL PROFITABILITY



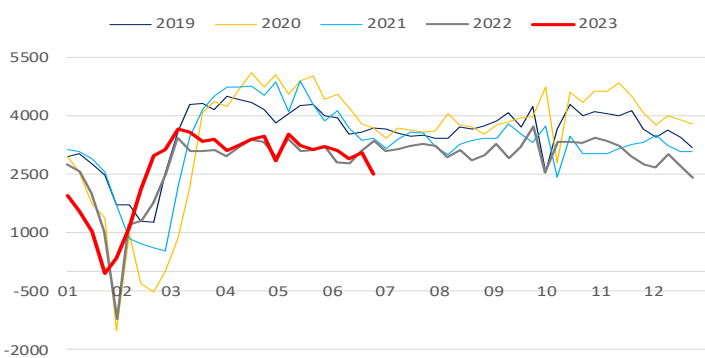
CHINESE STEEL MILL PROFITABILITY—Rebar



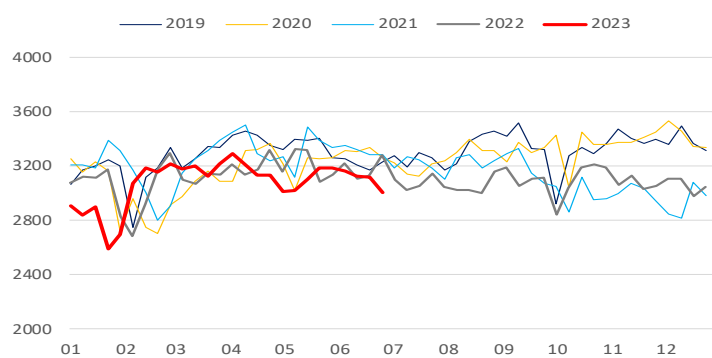
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



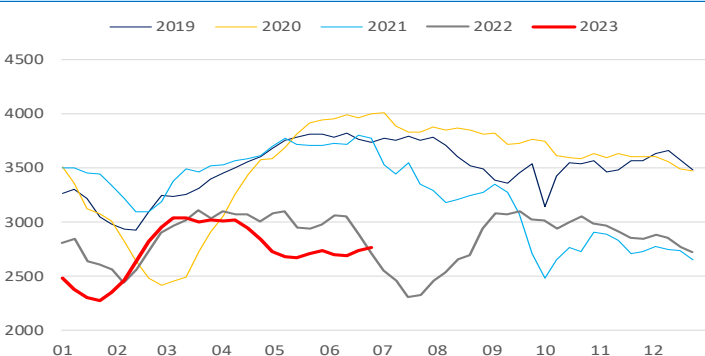
CHINESE STEEL CONSUMPTION—Rebar



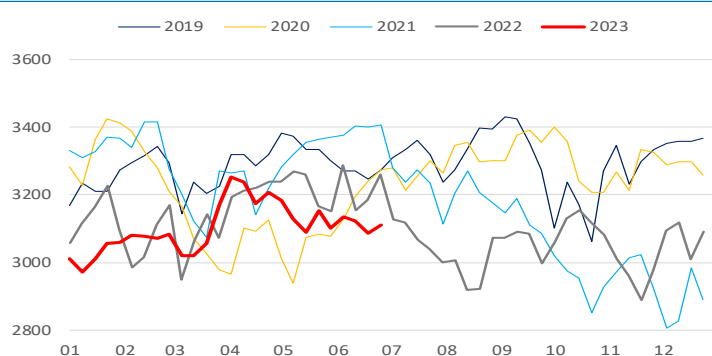
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	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					
Jul 4th, 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%
Jul 4th, 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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