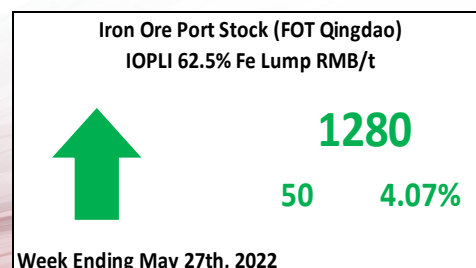
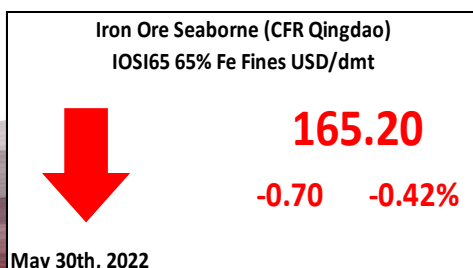
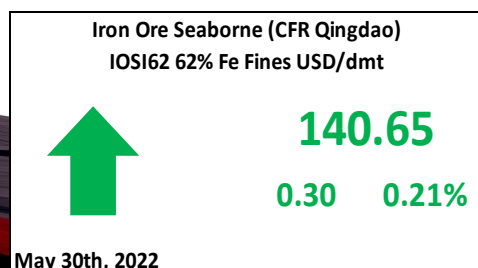
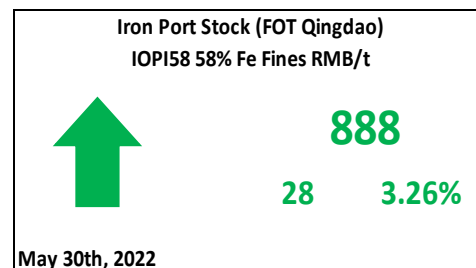
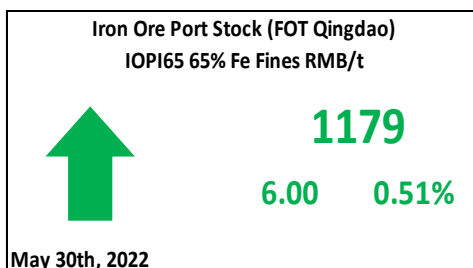
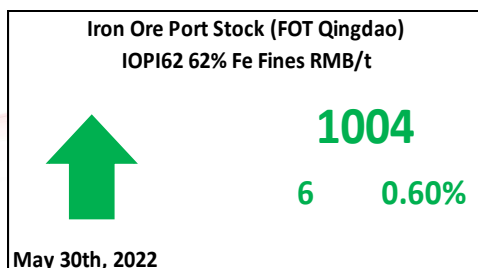


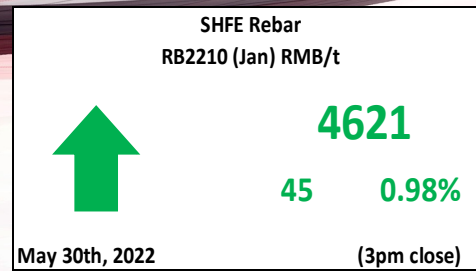
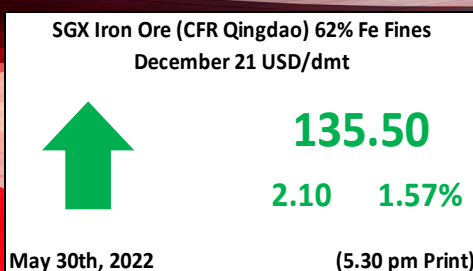
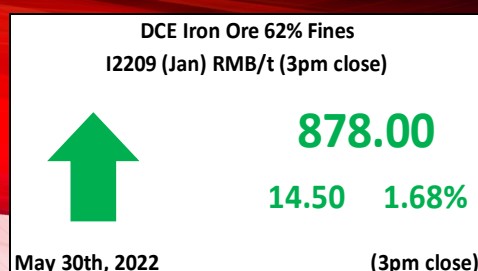


MMi Dashboard

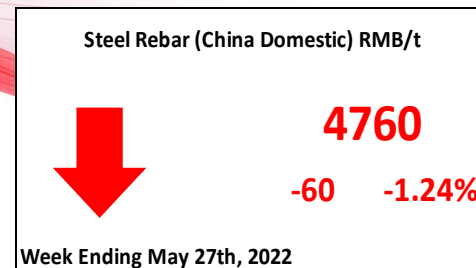
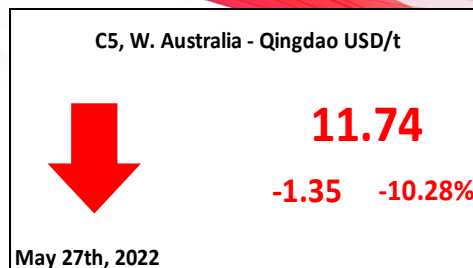
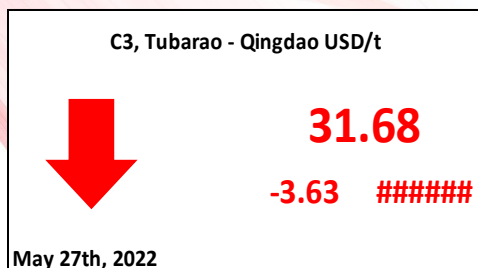
Iron Ore Price Indices



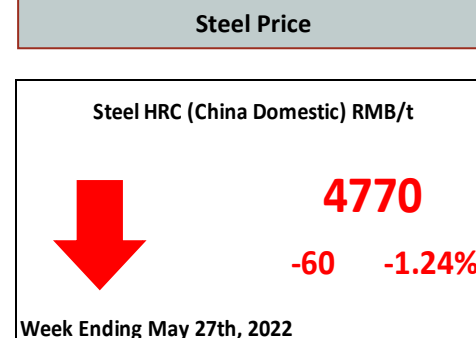
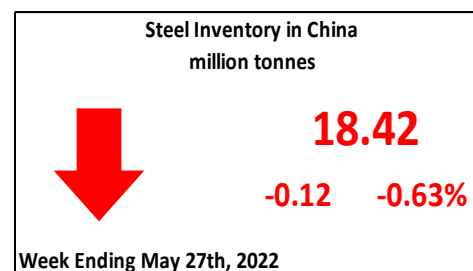
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

May 30th, 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	1004	6	0.6%	978	975	587	1595	140.02	-1.24	-0.9%	136.44	141.66	84.25	232.75
IOPI58	58% Fe Fines	888	28	3.3%	838	777	454	1266	124.74	2.24	1.8%	117.63	113.15	64.78	186.03
IOPI65	65% Fe Fines	1179	6	0.5%	1149	1162	843	1843	165.129	-1.62	-1.0%	161.00	169.67	122.83	270.24

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 30th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures opened in shock upwards, the main contract 2209 all day highest price of 886, lowest price of 863.5, and finally closed at 878, up 2.81% throughout the day. Traders' enthusiasm for shipping has rebounded, steel mills have purchased on demand, and market transactions are general. The transaction price of PBF in Shandong is concentrated in 960-970 yuan / mt, increased 10-20 yuan / mt from last Friday, and the transaction price of SSF in Shandong is 772 yuan / mt, increased 10 yuan / mt from last Friday. The transaction price of PBF in Tangshan is 960-970 yuan / mt, increased 10-20 yuan / mt from last Friday. Shanghai, Beijing the epidemic eased, market sentiment improved, driving futures prices up. At present, it is close to the off-season of steel demand, and the profits of steel mills are not good, and the willingness to purchase iron ore is weak. It is expected that the mine price will fluctuate tomorrow.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	140.65	0.30	0.21%	141.21	143.72	93.75	222.50								
IOSI65	65% Fe Fines	165.20	-0.70	-0.42%	166.38	169.76	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 27th, 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	1280	50	4.1%	1232	1231	730	1868	171.27	7.43	4.54%	164.53	172.20	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

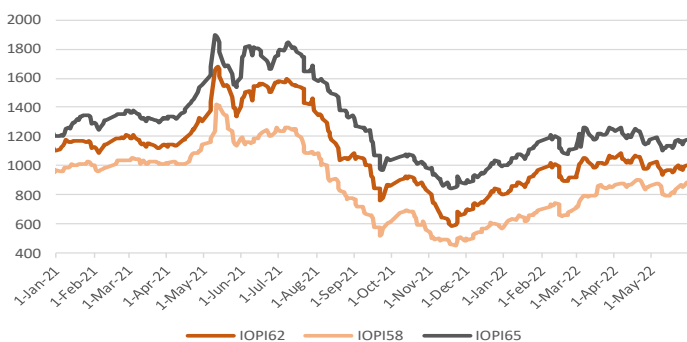
Week Ending May 27th, 2022				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1106	0.9%	779	1645	165.56	2.16%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	960	-2.5%	780	1630	143.70	-1.33%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	895	-2.2%	620	1310	133.97	-0.98%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1135	1.3%	800	1752	169.90	2.59%	122.55	272.32

Week Ending May 27th, 2022

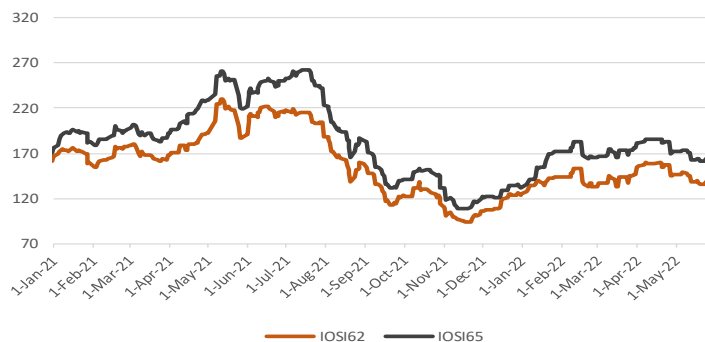
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	994.60	-1.35%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.411864 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD 6.76314

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

May 30th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	886	946	1020	1030	978	1005	975	129.82	139.07	150.42	150.00	136.44	143.40	141.66
IOPI58	58% Fe Fines	646	696	812	874	838	857	777	94.58	102.36	120.15	128.09	117.63	123.00	113.15
IOPI65	65% Fe Fines	1079	1139	1219	1206	1149	1178	1162	159.15	168.36	180.56	176.31	161.00	168.86	169.67

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

FREIGHT RATES

May 30th, 2022		CFR Qingdao, USD/dry tonne							May 27th, 2022				FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²		
IOSI62	62% Fe Fines	137.61	142.80	141.23	155.13	141.21	148.54	143.72	W. Australia - Qingdao	C5	11.74	-1.35	-10.28%	3.57	16.77	
IOSI65	65% Fe Fines	155.72	172.28	171.21	181.23	166.38	174.20	169.76	Tubarao - Qingdao	C3	31.68	-3.63	-10.27%	6.70	36.40	

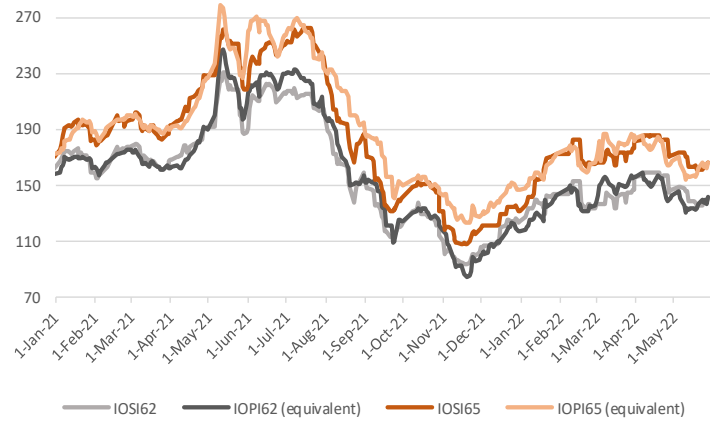
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 27th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1049	1145	1355	1328	1232	1292	1231	147.80	161.53	191.90	187.99	164.53	178.55	172.20

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 30th, 2022		PORT STOCK INDEX (RMB/WT)		May 30th, 2022		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	-11.55%	IOSI65	65% Fe Fines	24.55	17.45%
IOPI65	65% Fe Fines	175	17.43%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 30th, 2022				PORT STOCK INDEX (RMB/WT)				May 30th, 2022				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62
Roy Hill	944	6	-60	Roy Hill	136.15	0.30	-4.50	Roy Hill	136.15	0.30	-4.50	Roy Hill	136.15	0.30	-4.50
SIMEC Fines	879	6	-125	SIMEC Fines	132.65	0.30	-8.00	SIMEC Fines	132.65	0.30	-8.00	SIMEC Fines	132.65	0.30	-8.00
PB Fines	970	5	-34	PB Fines	136.90	0.30	-3.75	PB Fines	136.90	0.30	-3.75	PB Fines	136.90	0.30	-3.75
Newman Fines	991	6	-13	Newman Fines	139.80	0.30	-0.85	Newman Fines	139.80	0.30	-0.85	Newman Fines	139.80	0.30	-0.85
MAC Fines	947	6	-57	MAC Fines	136.90	0.30	-3.75	MAC Fines	136.90	0.30	-3.75	MAC Fines	136.90	0.30	-3.75
Jimblebar Blended Fines	867	6	-137	Jimblebar Blended Fines	129.30	0.30	-11.35	Jimblebar Blended Fines	129.30	0.30	-11.35	Jimblebar Blended Fines	129.30	0.30	-11.35
Carajas Fines	1183	6	179	Carajas Fines	170.20	0.30	29.55	Carajas Fines	170.20	0.30	29.55	Carajas Fines	170.20	0.30	29.55
Brazilian SSF	971	6	-33	Brazilian SSF	144.40	0.30	3.75	Brazilian SSF	144.40	0.30	3.75	Brazilian SSF	144.40	0.30	3.75
Brazilian Blend Fines	981	6	-23	Brazilian Blend Fines	146.05	0.30	5.40	Brazilian Blend Fines	146.05	0.30	5.40	Brazilian Blend Fines	146.05	0.30	5.40
RTX Fines	888	6	-116	RTX Fines	130.55	0.30	-10.10	RTX Fines	130.55	0.30	-10.10	RTX Fines	130.55	0.30	-10.10
West Pilbara Fines	915	6	-89	West Pilbara Fines	134.90	0.30	-5.75	West Pilbara Fines	134.90	0.30	-5.75	West Pilbara Fines	134.90	0.30	-5.75

May 30th, 2022				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	888	28	0	SSF	888	28	0
FMG Blended Fines	898	28	10	FMG Blended Fines	898	28	10
Robe River	893	28	5	Robe River	893	28	5
Western Fines	903	28	15	Western Fines	903	28	15
Atlas Fines	896	28	8	Atlas Fines	896	28	8
Yandi	881	28	-7	Yandi	881	28	-7

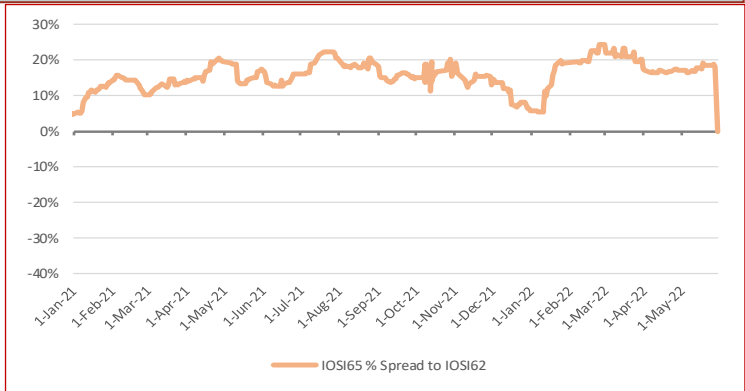
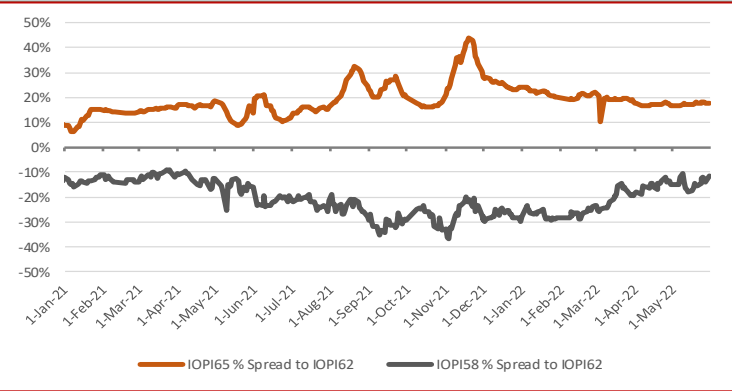
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	40.00	0.00	1% Fe	High Grade Fe 60 - 63%	6.25	-0.25
	High Grade Fe 63 - 64%	56.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	56.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	56.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	68.00	-6.00	1% Alumina	High Fe Grade Al <2.25%	5.00	-0.25
	High Fe Grade Al <2.25%	9.00	0.00		High Fe Grade Al 2.25-4%	5.75	-0.25
	High Fe Grade Al 2.25-4%	40.00	-2.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	15.00	0.00	1% Silica	High Fe Grade Si <4%	5.25	-0.25
	High Fe Grade Si <4%	6.00	0.00		High Fe Grade Si 4 - 6.5%	7.50	-0.25
	High Fe Grade Si 4 - 6.5%	28.00	-3.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.25	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	3.50	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	11.00	2.00				

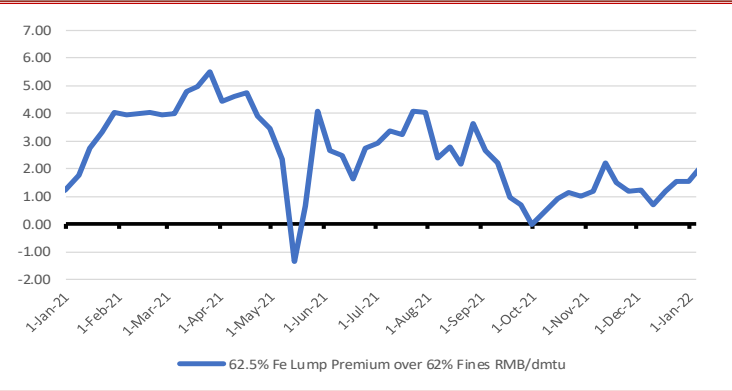
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

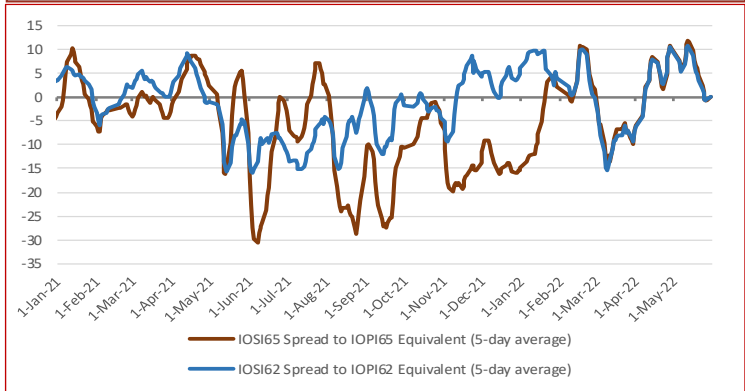
IRON ORE INDEX PREMIUMS/DISCOUNTS



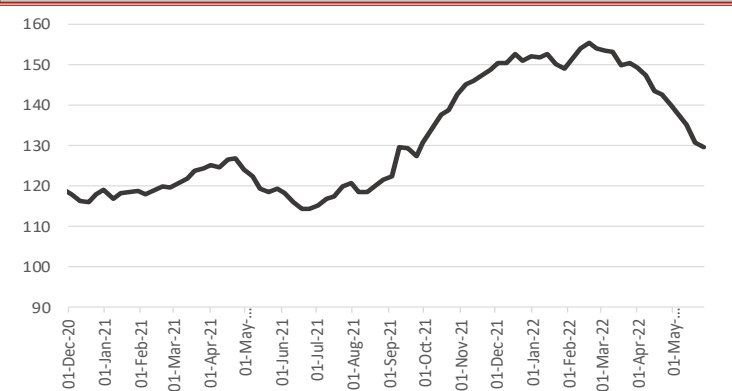
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



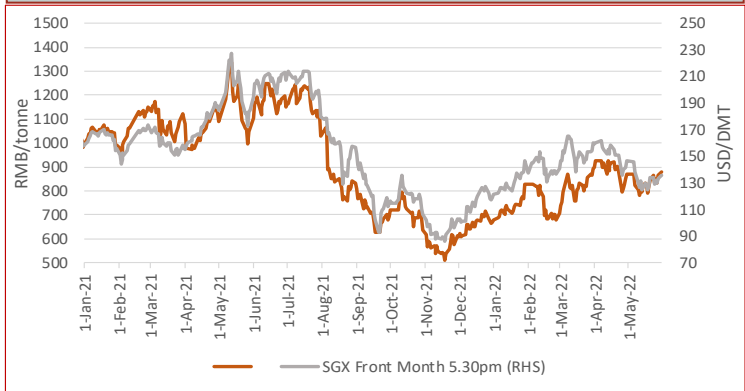
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



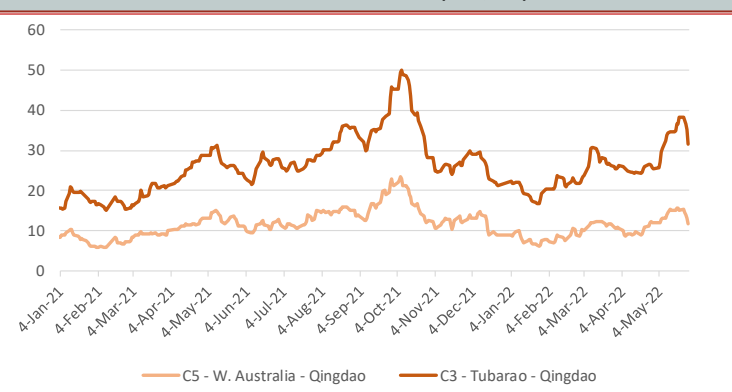
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 27th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	11.57	-7.74%	11.57	19.20
Qingdao	22.28	0.91%	9.41	26.24
Caofeidian	13.15	0.46%	11.25	16.29
Tianjin	10.03	-2.90%	7.14	12.97
Rizhao	14.46	-5.61%	9.44	19.26
Total (35 Ports)	129.67	-0.89%	98.80	155.39

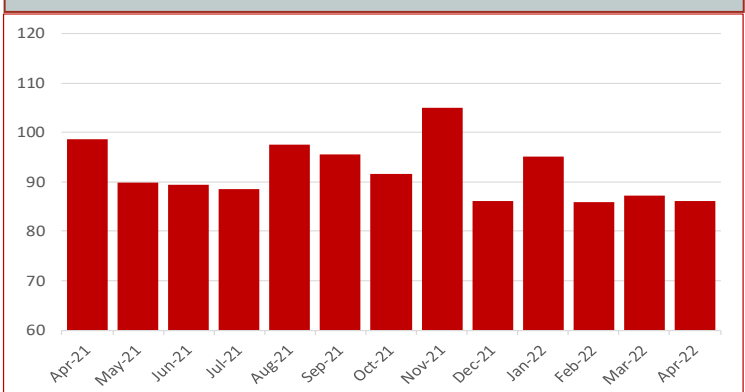
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 30th, 3pm close			May 30th, 5:30pm		
Contract	12209	Change	Change %	Nov. 21	Change	Change %
Closing Price	878.00	14.50	1.68%	135.50	2.10	1.57%
Vol traded ('000 lots)	54.43	0.76	1.42%	2.64	-0.22	-7.78%
Open positions ('000 lots)	71.83	2.62	3.79%	20.31	0.12	0.62%
Day Low	862.5	29.50	3.54%	132.65	3.45	2.67%
Day High	887.5	17.00	1.95%	135.50	1.80	1.35%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

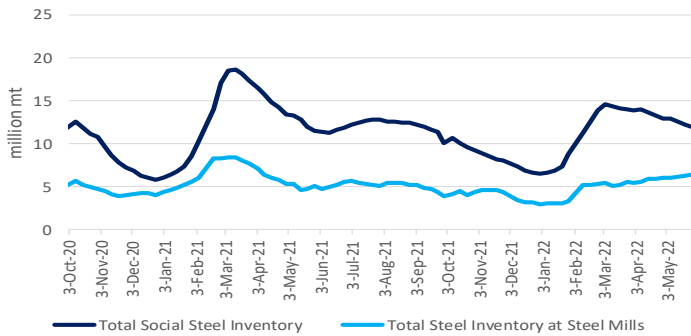
Steel Spot Market RMB/tonne			
Product	2022/5/27	Change	Change %
ReBar HRB400 φ18mm	4,760	-60	-1.24%
Wirerod Q300 φ6.5mm	5,120	20	0.39%
HRC Q235/SS400 5.5mm*1500*C	4,770	-60	-1.24%
CRC SPCC/ST12 1.0mm*1250*2500	5,420	-50	-0.91%
Medium & Heavy Plate Q235B 20mm	5,060	-40	-0.78%
GI ST02Z 1.0mm*1000*C	5,950	-70	-1.16%
Colour Coated Plate	8,300	0	0.00%

CHINESE STEEL MILL PROFITABILITY

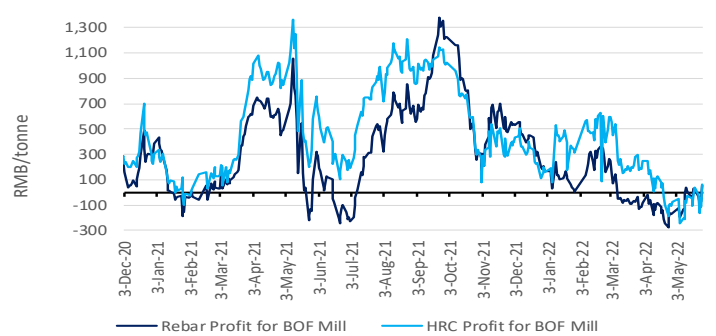
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	138.55	3	Mmi CFR Equivalent index for 1st Feb
Coke	3,420	-200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,820	-100	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	4,189	-72	Q234, incl. tax
Rebar cost - Blast furnace	4,767	-81	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	53	21	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,689	-81	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	61	21	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

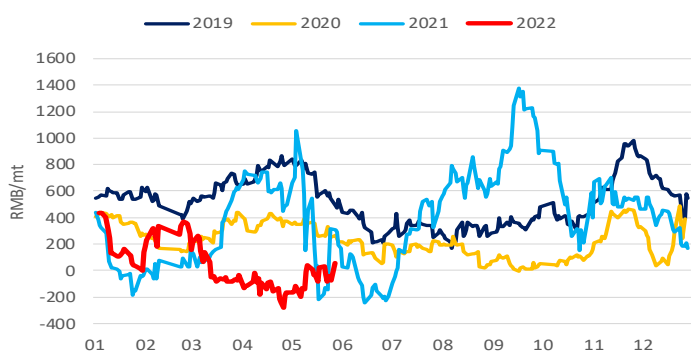
CHINESE STEEL INVENTORIES



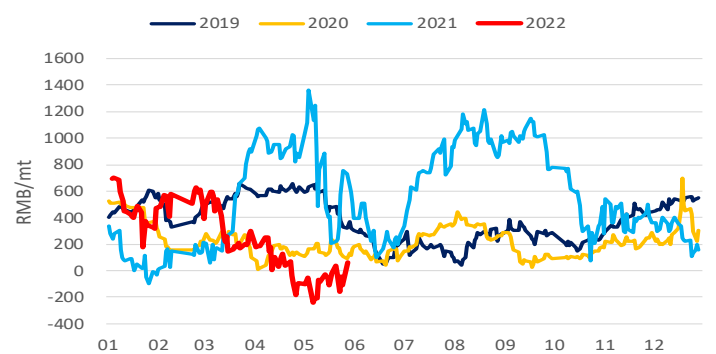
CHINESE STEEL MILL PROFITABILITY



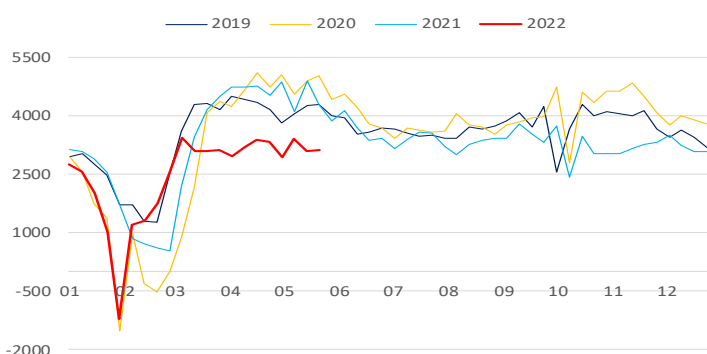
CHINESE STEEL MILL PROFITABILITY—Rebar



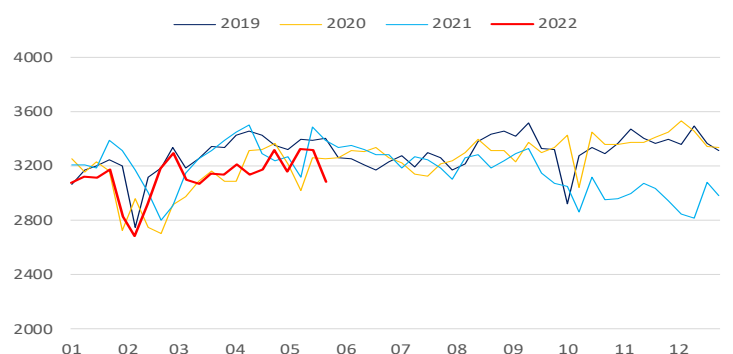
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



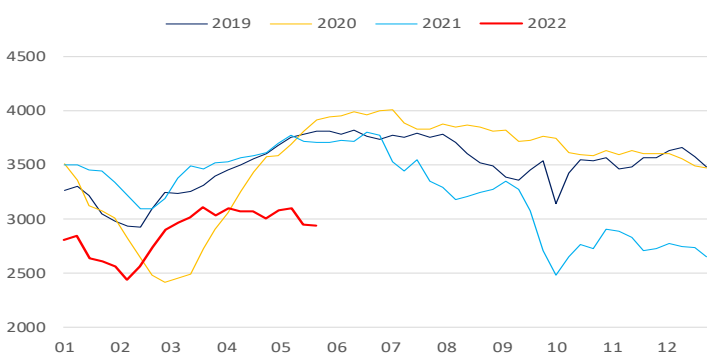
CHINESE STEEL CONSUMPTION—Rebar



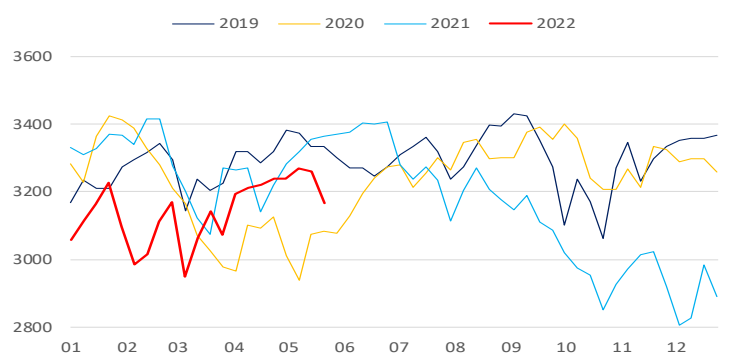
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
May 30th, 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%
May 30th, 2022	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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