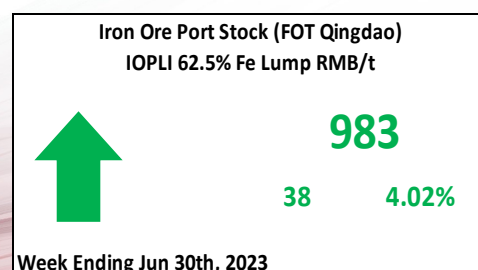
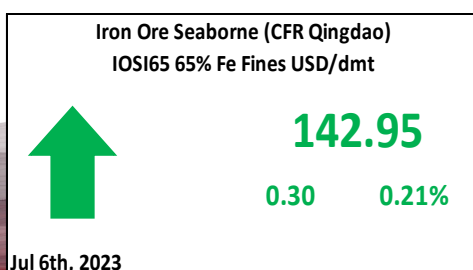
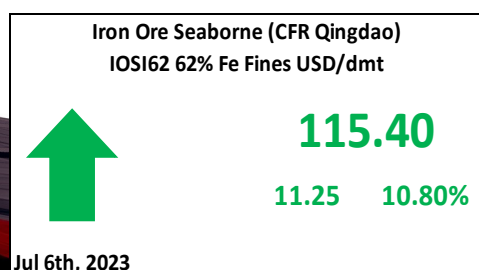
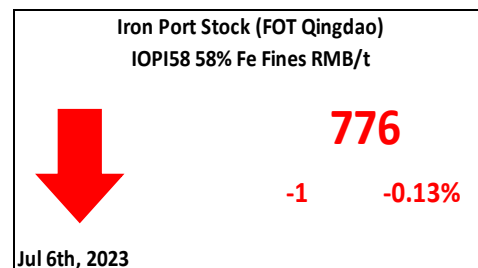
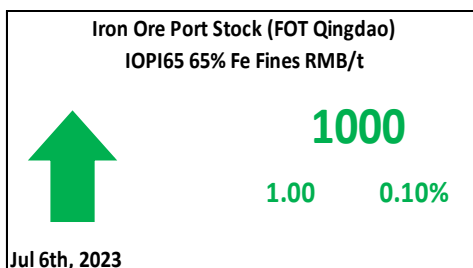
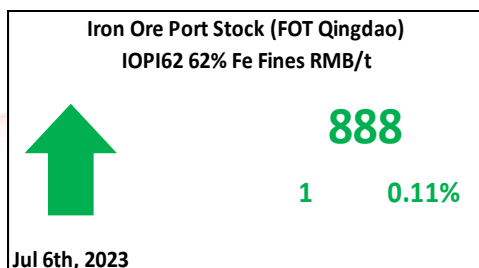


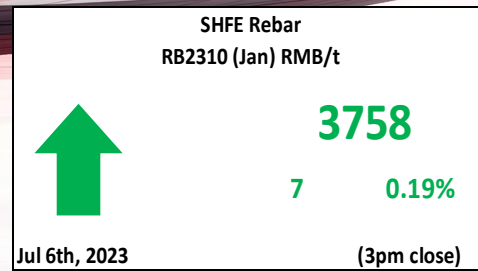
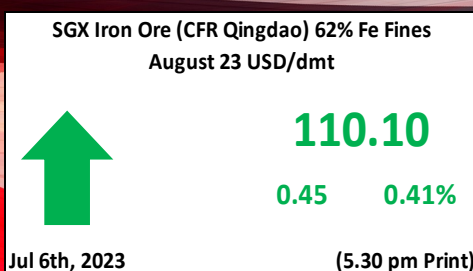
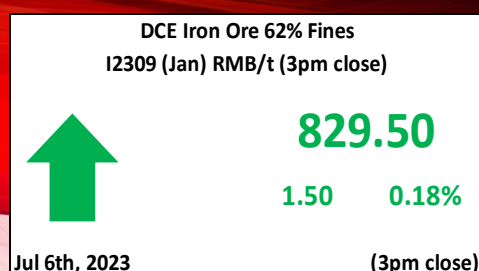


MMi Dashboard

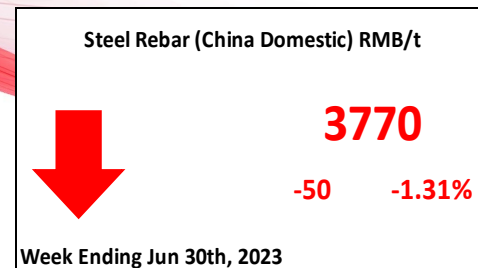
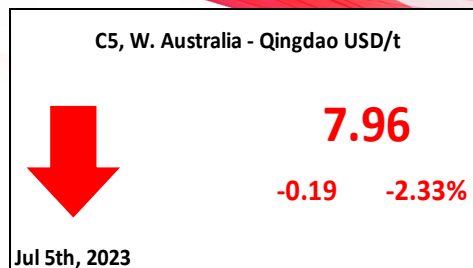
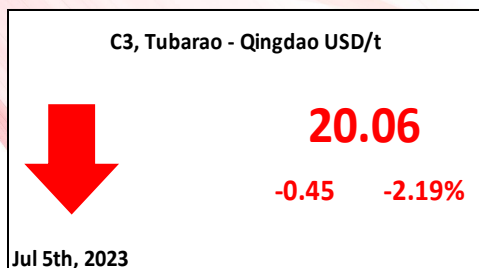
Iron Ore Price Indices



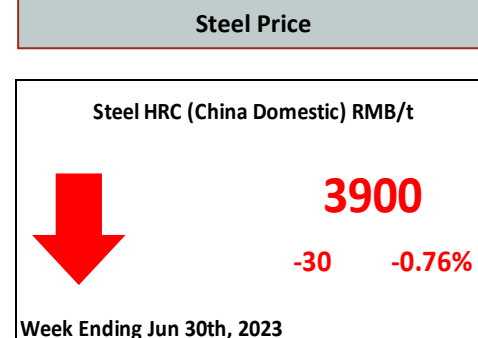
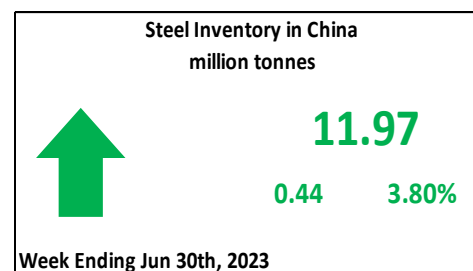
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

Jul 6th, 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	888	1	0.1%	869	880	858	892	114.74	-0.07	-0.1%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	776	-1	-0.1%	813	798	761	793	100.89	-0.32	-0.3%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1000	1	0.1%	981	992	970	1003	129.68	-0.10	-0.1%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 6th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose by 0.97% today, the main contract closed at 829.5. The traders' willingness to ship is more. The steel mills are active to purchase. The overall trading sentiment of the market is better. PBF at Shandong port deal 866-877 yuan/mt. SSF at Shandong port deal 743 yuan/mt. PBF at Tangshan port deal 892-900 yuan/mt. As of today, the inventory data of China's top ten ports has slightly accumulated to 90.48 million tons compared to last week. From a variety perspective, the inventory of coarse powder ore has accumulated, while the inventory of fine powder pellets has slightly decreased. At present, the production of sintering machines in Tangshan area is limited, and the demand for block pellets is also increasing. However, due to the high moisture content of block ores during the rainy season, the willingness of steel mills to choose has also decreased. Especially in the context of good profits in steel mills, the willingness to purchase refined powder imported pellets has increased. However, from a technical perspective, there is a deviation signal between the daily and hourly lines of the main contract, causing a dilemma in the trend. Iron ore prices may continue to fluctuate.							
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	115.40	11.25	10.80%	113.99	122.71	83.90	146.75								
IOSI65	65% Fe Fines	142.95	0.30	0.21%	126.21	139.30	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

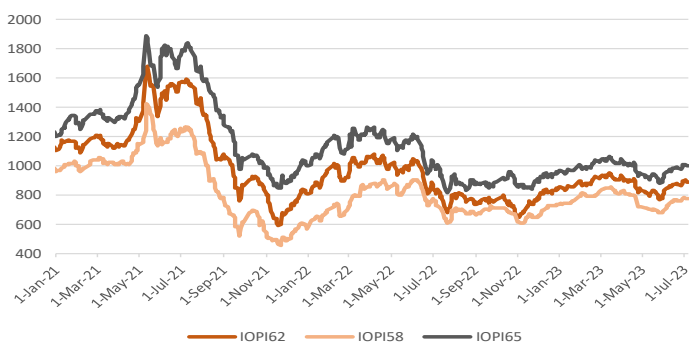
Week Ending Jun 30th, 2023

This week	Change %	Low ²	High ²
919.10	1.99%	706.36	1511.22

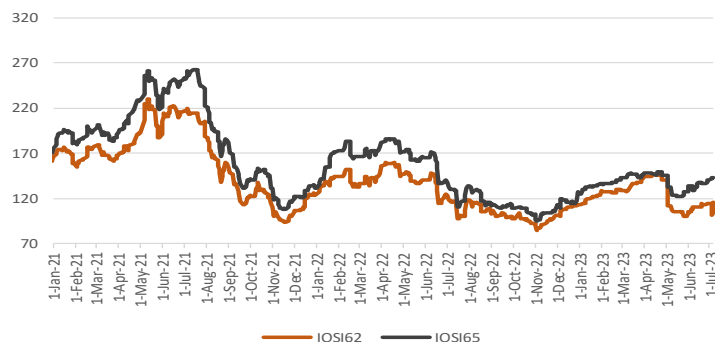
China Mines Concentrate Composite Index RMB/WT

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

Jul 6th, 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 6th, 2023		CFR Qingdao, USD/dry tonne							Jul 5th, 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	113.68	122.71	W. Australia - Qingdao		C5	7.96	-0.19	-2.33%	3.57	16.77
IOSI65	65% Fe Fines	145.14	147.67	127.20	135.30	122.86	126.09	139.30	Tubarao - Qingdao		C3	20.06	-0.45	-2.19%	6.70	36.40

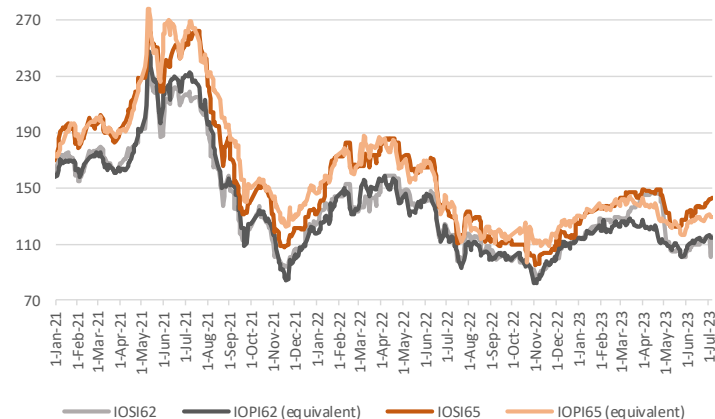
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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 6th, 2023		PORT STOCK INDEX (RMB/WT)		Jul 6th, 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	-12.61%	IOSI65	65% Fe Fines	27.55	23.87%
IOPI65	65% Fe Fines	112	12.61%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 6th, 2023				Jul 6th, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	831	1	-57	Roy Hill	110.90	11.25	-4.50
SIMEC Fines	761	1	-127	SIMEC Fines	107.40	11.25	-8.00
PB Fines	856	1	-32	PB Fines	111.65	11.25	-3.75
Newman Fines	857	1	-31	Newman Fines	114.53	11.23	-0.87
MAC Fines	838	1	-50	MAC Fines	111.65	11.25	-3.75
Jimblebar Blended Fines	753	1	-135	Jimblebar Blended Fines	104.05	11.25	-11.35
Carajas Fines	1069	1	181	Carajas Fines	144.95	11.25	29.55
Brazilian SSF	852	1	-36	Brazilian SSF	119.15	11.25	3.75
Brazilian Blend Fines	869	1	-19	Brazilian Blend Fines	120.70	11.15	5.30
RTX Fines	771	1	-117	RTX Fines	105.30	11.25	-10.10
West Pilbara Fines	799	1	-89	West Pilbara Fines	109.65	11.25	-5.75

Jul 6th, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	776	-1	0
FMG Blended Fines	786	-1	10
Robe River	786	-1	10
Western Fines	789	-1	13
Atlas Fines	783	-1	7
Yandi	769	-1	-7

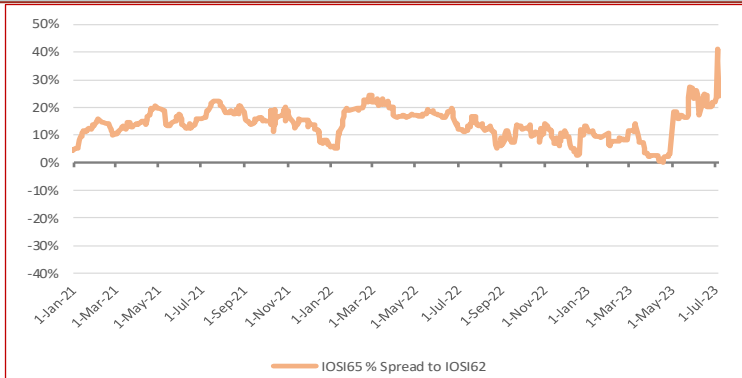
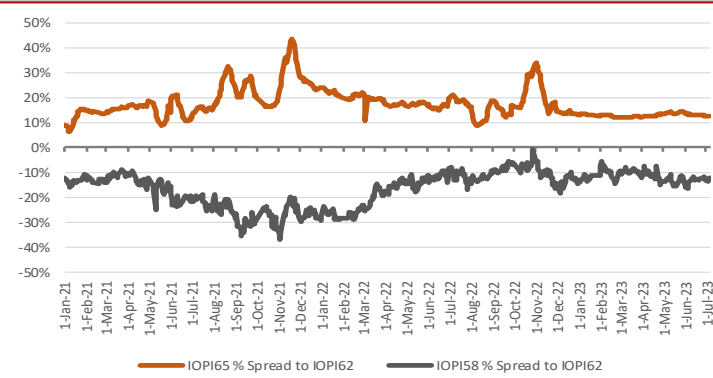
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	4.25	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	5.75	0.75
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	5.75	0.75
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	5.75	0.75
1% Alumina	Low Grade Fe	24.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.75	0.75
	High Fe Grade Al <2.25%	56.00	-3.00		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%	9.00	-8.00				
1% Silica	Low Fe Grade Al 2.25-4%	29.00	-3.00	1% Silica	High Fe Grade Si <4%	6.25	0.00
	High Fe Grade Si <4%	23.00	-3.00		High Fe Grade Si 4 - 6.5%	4.25	0.00
	High Fe Grade Si 4 - 6.5%	17.00	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	0.00
	High Fe Grade 0.09%<P<0.115%	13.00	0.00		High Fe Grade 0.115%<P<0.15%	12.00	0.00
	High Fe Grade 0.115%<P<0.15%	13.00	0.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00

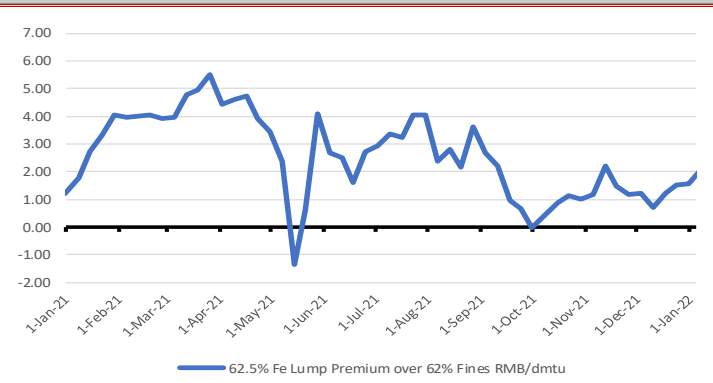
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

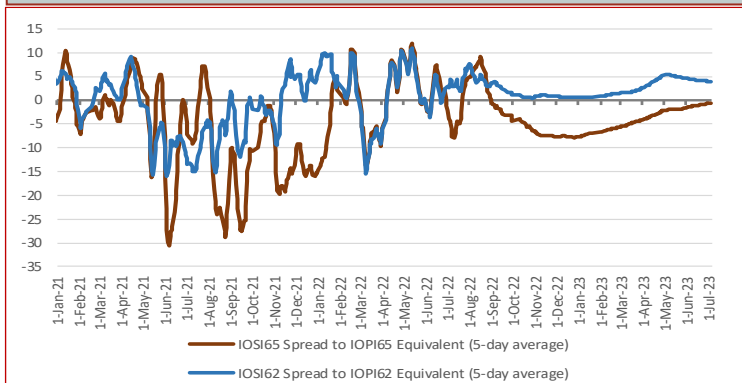
IRON ORE INDEX PREMIUMS/DISCOUNTS



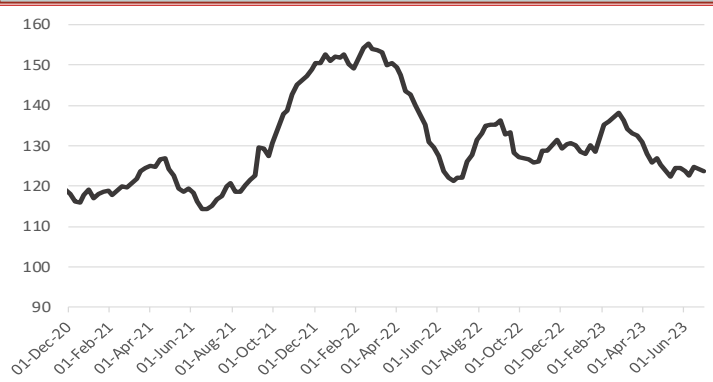
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



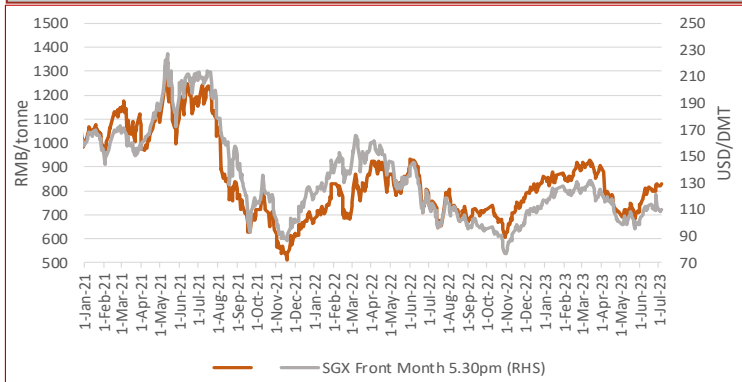
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

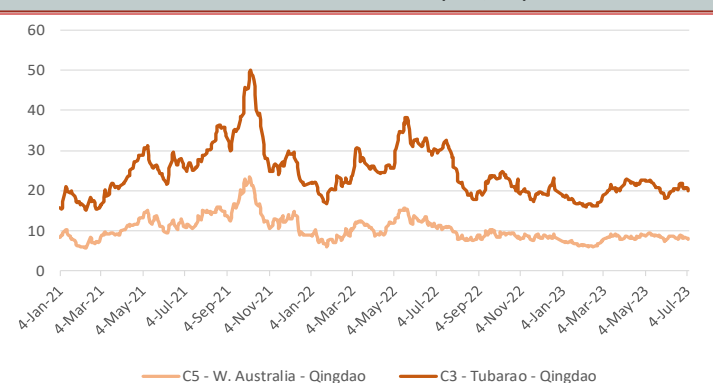
Week Ending Jun 30th, 2023

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

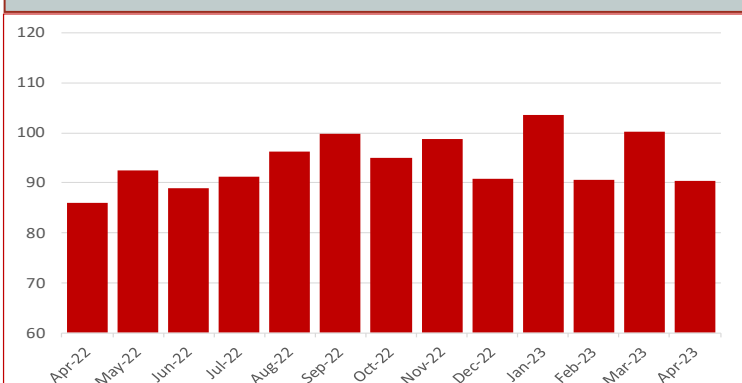
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 6th, 3pm close	Change	Change %	Jul 6th, 5:30pm	Change	Change %
Contract	12309			Aug. 23		
Closing Price	829.50	1.50	0.18%	110.10	0.45	0.41%
Vol traded ('000 lots)	56.28	-1.40	-2.43%	5.33	1.69	46.57%
Open positions ('000 lots)	84.27	-0.28	-0.34%	23.54	0.26	1.12%
Day Low	822.0	7.00	0.86%	108.60	0.70	0.65%
Day High	835.0	6.50	0.78%	110.65	0.85	0.77%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

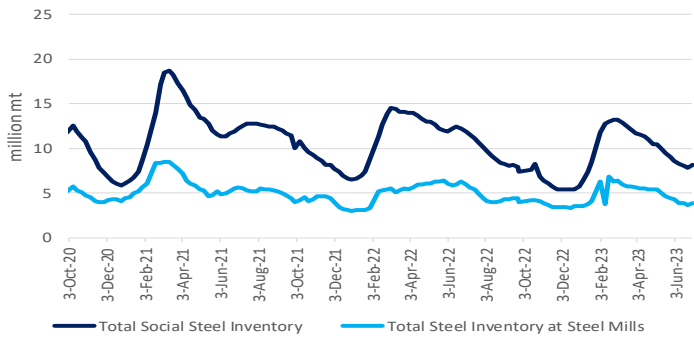
Steel Spot Market RMB/tonne			
Product	2023/6/30	Change	Change %
ReBar HRB400 φ18mm	3,770	-50	-1.31%
Wirerod Q300 φ6.5mm	4,040	-80	-1.94%
HRC Q235/SS400 5.5mm*1500*C	3,900	-30	-0.76%
CRC SPCC/ST12 1.0mm*1250*2500	4,500	30	0.67%
Medium & Heavy Plate Q235B 20mm	4,020	10	0.25%
GI ST02Z 1.0mm*1000*C	4,880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

CHINESE STEEL MILL PROFITABILITY

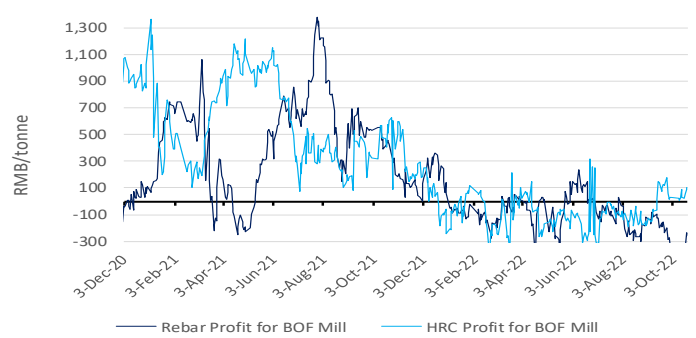
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	114.50	5	Mmi CFR Equivalent index for 1st Feb
Coke	2,110	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,930	0	steel scrap (6mm) in Zhangjiagang, ext.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

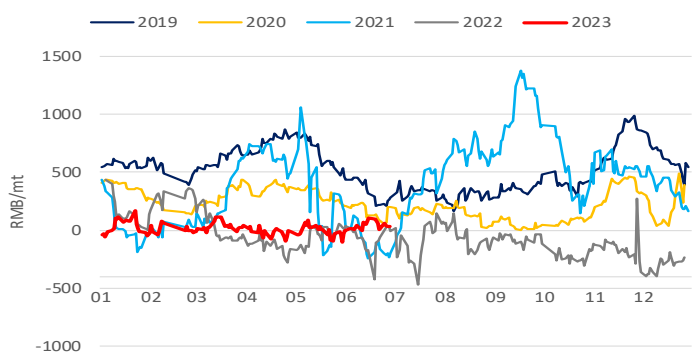
CHINESE STEEL INVENTORIES



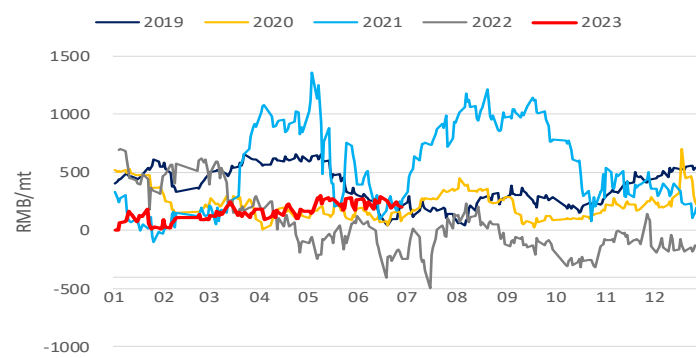
CHINESE STEEL MILL PROFITABILITY



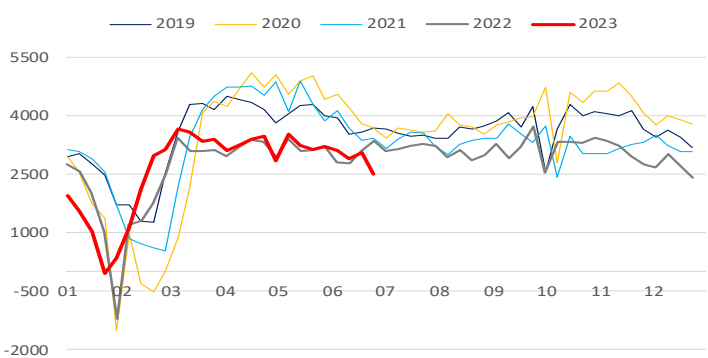
CHINESE STEEL MILL PROFITABILITY—Rebar



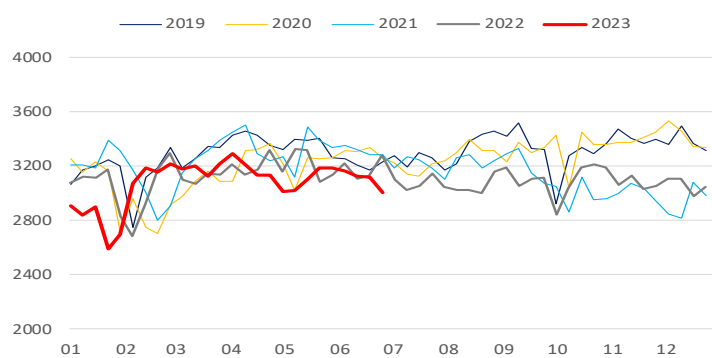
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



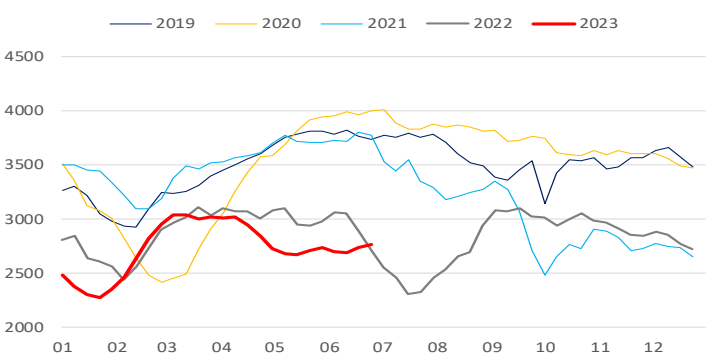
CHINESE STEEL CONSUMPTION—Rebar



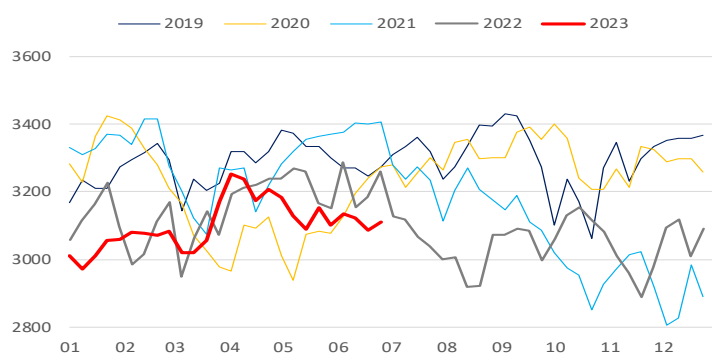
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	<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					
Jul 6th, 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 6th, 2023	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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