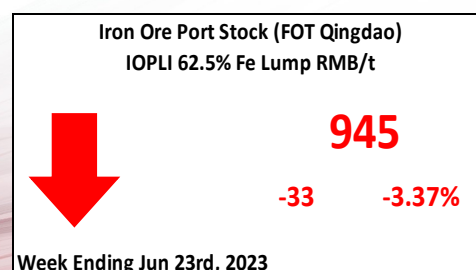
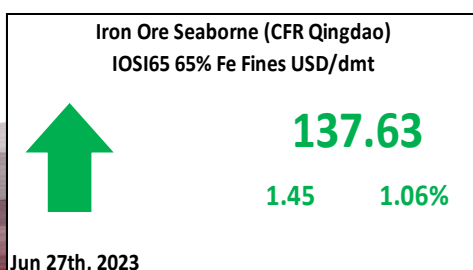
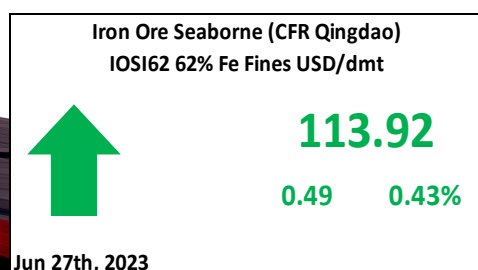
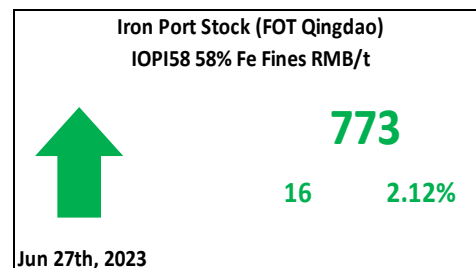
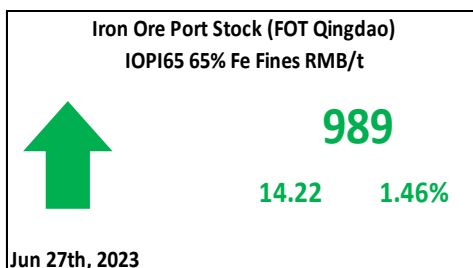
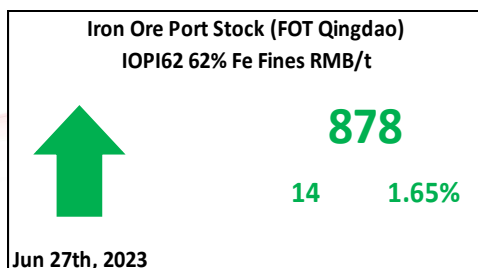


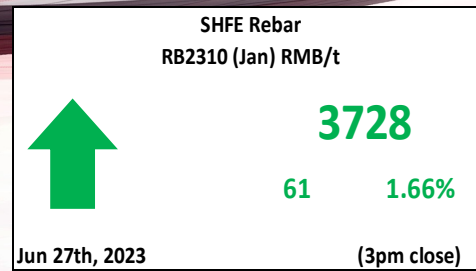
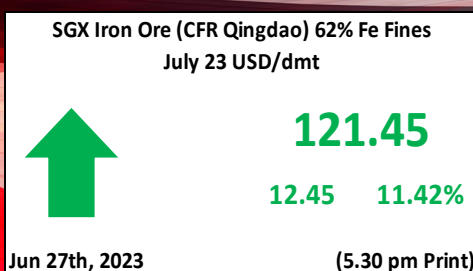
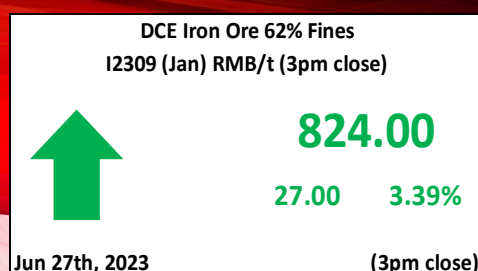


MMi Dashboard

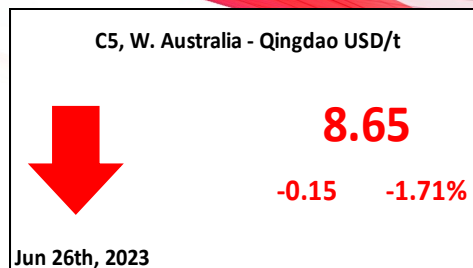
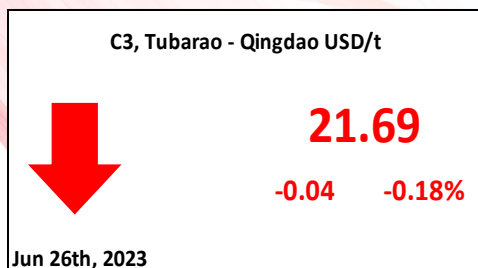
Iron Ore Price Indices



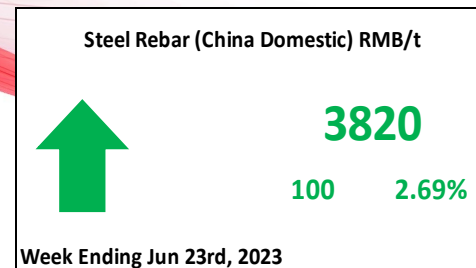
Exchange Traded Contracts



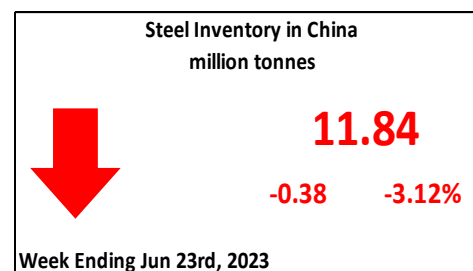
Freight Rates



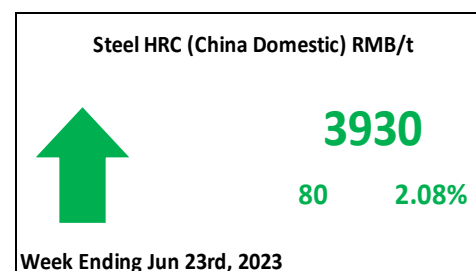
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 27th, 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	878	14	1.6%	869	880	858	892	113.38	1.83	1.6%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	773	16	2.1%	813	798	761	793	100.46	2.11	2.1%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	989	14	1.5%	981	992	970	1003	128.28	1.82	1.4%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jun 27th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures market rose sharply trends by 4.11% the main contract I2309 closed 824. some traders were active to sell, steel mills purchased on demand. Some steel mills tended to be wait-and-see. Today the overall market transaction atmosphere is acceptable. PBF at Shandong port dealt 865-875 yuan/mt; increased 20-30 yuan/mt over yesterday. PBF at Tangshan port dealt 883-892 yuan/mt; increased 20-30 yuan/mt over yesterday. Today, there were continuous positive news, with the Prime Minister's speech and the easing of the purchase restriction policy having a significant impact on sentiment, boosting market confidence. The black series has significantly increased overall. Macro policy expectations, combined with the support of high iron ore and low inventory for ore prices, are expected to cause strong short-term fluctuations in ore prices.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	113.92	0.49	0.43%	114.07	122.92	83.90	146.75								
IOSI65	65% Fe Fines	137.63	1.45	1.06%	125.75	139.26	94.45	149.10								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 23rd, 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	945	-33	-3.4%	928	1023	770	1030	118.37	-4.77	-3.88%	120.00	137.50	94.72	137.80

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

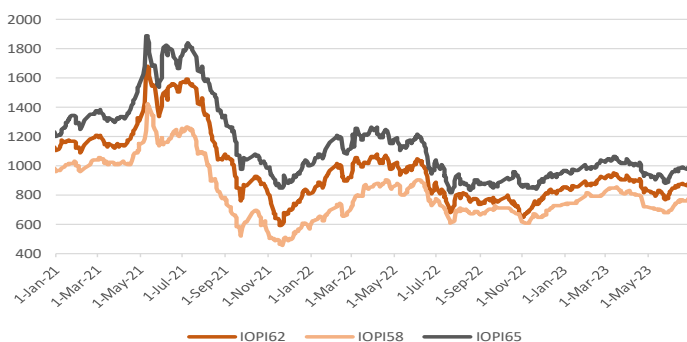
Week Ending Jun 23rd, 2023				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	992	6.9%	779	1645	138.91	6.45%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1020	0.5%	780	1630	142.84	0.07%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	725	0.0%	620	1310	101.53	-0.42%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1004	7.8%	800	1752	140.59	7.39%	117.19	272.32

Week Ending Jun 23rd, 2023

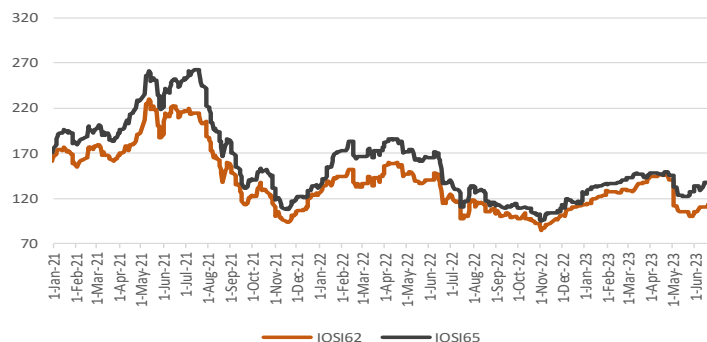
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	901.17	2.93%	706.36	1511.22

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 27th, 2023		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	892	924	879	804	869	881	880	121.64	124.91	118.84	106.85	120.06	120.90	120.58
IOPI58	58% Fe Fines	799	832	782	698	813	792	798	109.79	113.41	106.43	93.21	113.29	109.35	110.17
IOPI65	65% Fe Fines	1003	1036	991	916	981	993	992	137.36	140.49	134.47	122.23	136.05	136.72	136.43

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

FREIGHT RATES

Jun 27th, 2023		CFR Qingdao, USD/dry tonne							Jun 26th, 2023						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	127.73	134.77	144.76	108.53	112.14	113.75	122.92	W. Australia - Qingdao	C5	8.65	-0.15	-1.71%	3.57	16.77
IOSI65	65% Fe Fines	138.06	145.14	147.67	127.20	122.86	125.66	139.26	Tubarao - Qingdao	C3	21.69	-0.04	-0.18%	6.70	36.40

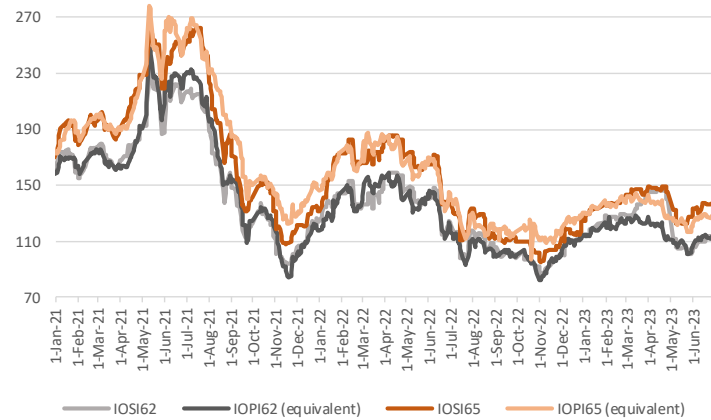
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 23rd, 2023		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	988	1012	983	919	925	925	1032	129.95	131.15	132.68	117.67	119.39	120.04	137.99

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 27th, 2023				PORT STOCK INDEX (RMB/WT)		Jun 27th, 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	-105	-11.97%	IOSI65	65% Fe Fines	23.71	20.81%				
IOPI65	65% Fe Fines	112	12.73%								

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 27th, 2023	PORT STOCK INDEX (RMB/WT)			Jun 27th, 2023	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	821	14	-57	Roy Hill	109.40	0.50	-4.52
SIMEC Fines	750	14	-128	SIMEC Fines	105.90	0.50	-8.02
PB Fines	846	14	-32	PB Fines	110.15	0.45	-3.77
Newman Fines	847	14	-31	Newman Fines	113.04	0.49	-0.88
MAC Fines	828	14	-50	MAC Fines	110.15	0.50	-3.77
Jimblebar Blended Fines	743	14	-135	Jimblebar Blended Fines	102.55	0.50	-11.37
Carajas Fines	1058	14	180	Carajas Fines	143.45	0.50	29.53
Brazilian SSF	842	14	-36	Brazilian SSF	117.65	0.45	3.73
Brazilian Blend Fines	860	14	-18	Brazilian Blend Fines	119.30	0.50	5.38
RTX Fines	761	14	-117	RTX Fines	103.80	0.50	-10.12
West Pilbara Fines	789	14	-89	West Pilbara Fines	108.15	0.50	-5.77

Jun 27th, 2023	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	773	16	0
FMG Blended Fines	783	17	10
Robe River	783	16	10
Western Fines	786	16	13
Atlas Fines	780	16	7
Yandi	766	16	-7

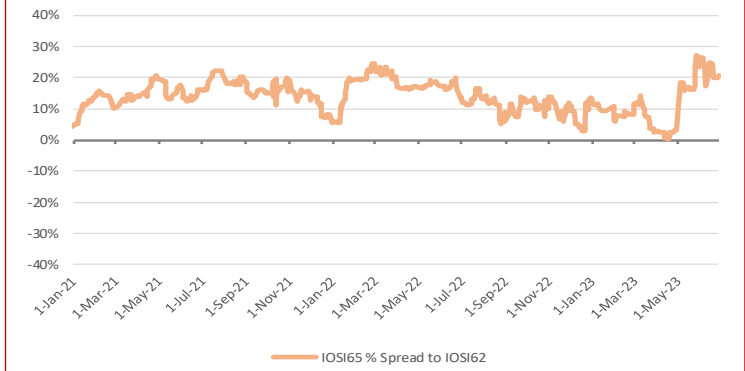
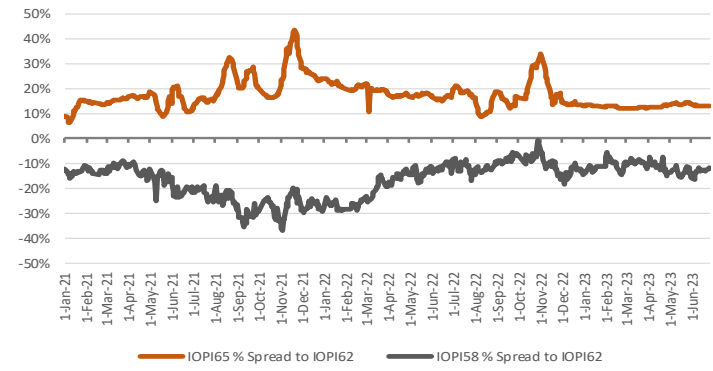
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	13.00	2.00	1% Fe	High Grade Fe 60 - 63%	3.00	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%	1.75	0.00
	High Fe Grade Al <2.25%	52.00	6.00		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%	35.00	6.00				
1% Silica	Low Fe Grade Al 2.25-4%	38.00	-1.00	1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si <4%	20.00	4.00		High Fe Grade Si 4 - 6.5%	4.25	0.00
	High Fe Grade Si 4-6.5%	5.00	0.00				
0.01% Phosphorus	Low Fe Grade	18.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	15.00	2.00		High Fe Grade 0.115%<P<0.15%	11.25	0.00
	High Fe Grade 0.115%<P<0.15%	15.00	2.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

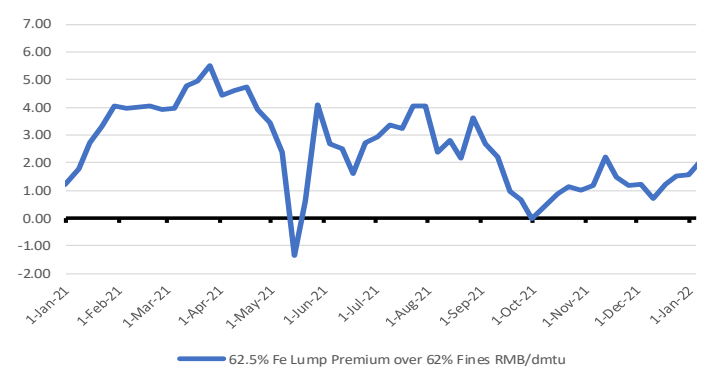
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-25.00	-5.00	Jingtang	-25.00	-5.00	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

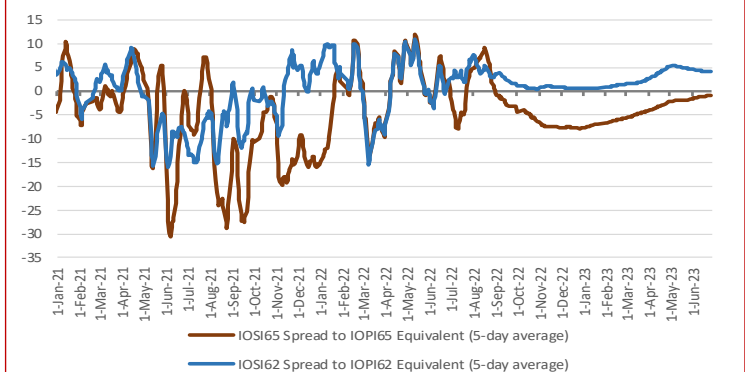
IRON ORE INDEX PREMIUMS/DISCOUNTS



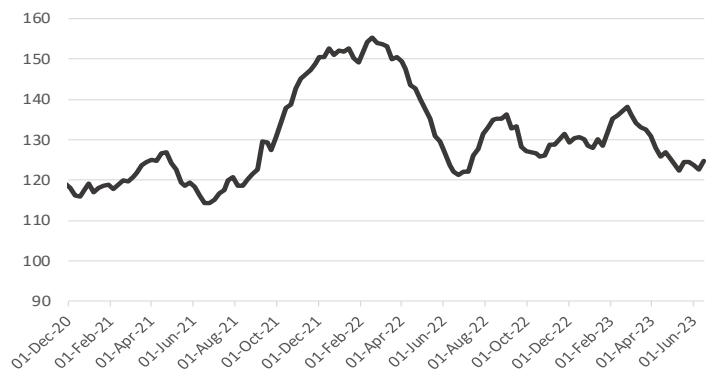
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



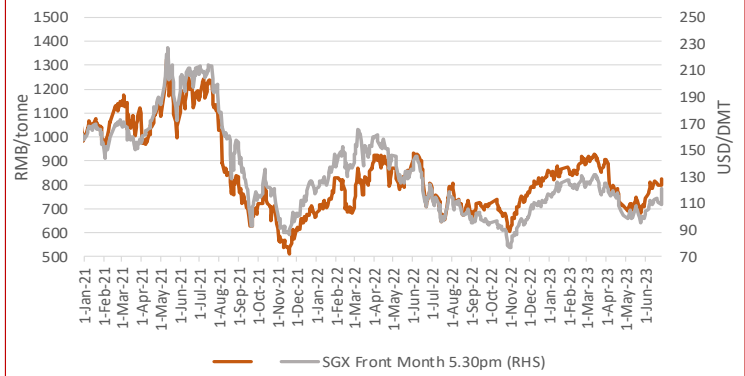
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



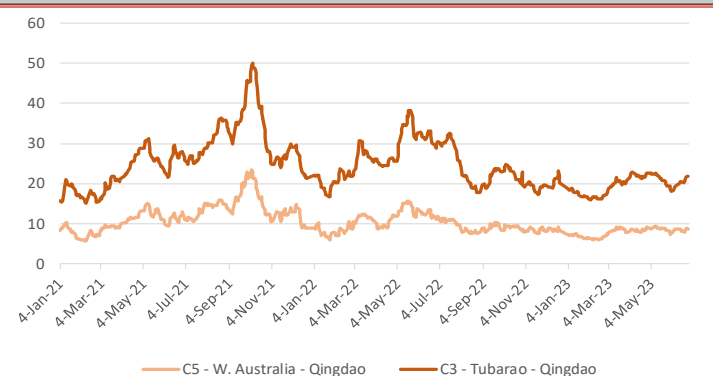
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jun 23rd, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	12.19	0.16%	9.84	19.20
Qingdao	24.55	0.41%	9.41	26.24
Caofeidian	11.43	-1.30%	9.05	16.29
Tianjin	8.63	1.05%	7.14	12.97
Rizhao	16.63	1.96%	9.44	19.26
Total (35 Ports)	124.65	1.69%	98.80	155.39

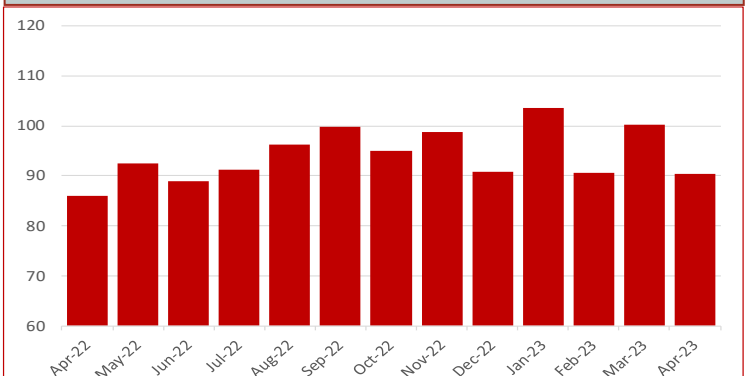
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 27th, 3pm close			Jun 27th, 5:30pm		
Contract	12309	Change	Change %	Jul. 23	Change	Change %
Closing Price	824.00	27.00	3.39%	121.45	12.45	11.42%
Vol traded ('000 lots)	79.54	27.20	51.97%	5.78	-0.22	-3.64%
Open positions ('000 lots)	89.59	6.20	7.43%	25.87	0.44	1.72%
Day Low	794.5	10.50	1.34%	108.30	1.00	0.93%
Day High	825.0	25.50	3.19%	113.75	3.75	3.41%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

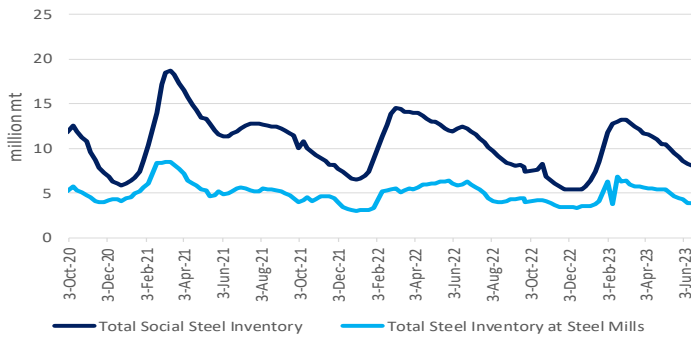
Steel Spot Market RMB/tonne			
Product	2023/6/23	Change	Change %
ReBar HRB400 φ18mm	3,820	100	2.69%
Wirerod Q300 φ6.5mm	4,120	110	2.74%
HRC Q235/SS400 5.5mm*1500*C	3,930	80	2.08%
CRC SPCC/ST12 1.0mm*1250*2500	4,470	30	0.68%
Medium & Heavy Plate Q235B 20mm	4,010	50	1.26%
GI ST02Z 1.0mm*1000*C	4,840	50	1.04%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

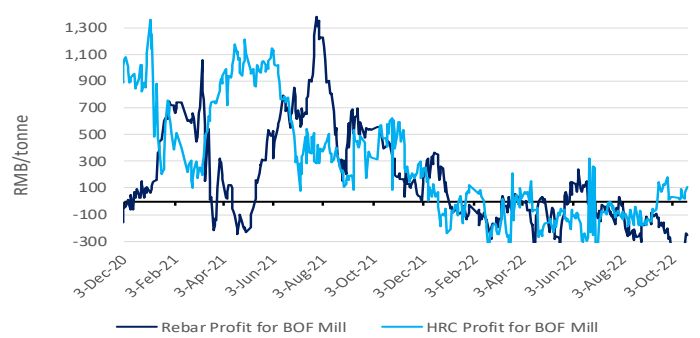
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	110.00	-0	Mmi CFR Equivalent index for 1st Feb
Coke	2,110	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,930	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,164	16	Q234, incl. tax
Rebar cost - Blast furnace	3,609	18	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	101	62	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,632	18	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	289	42	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

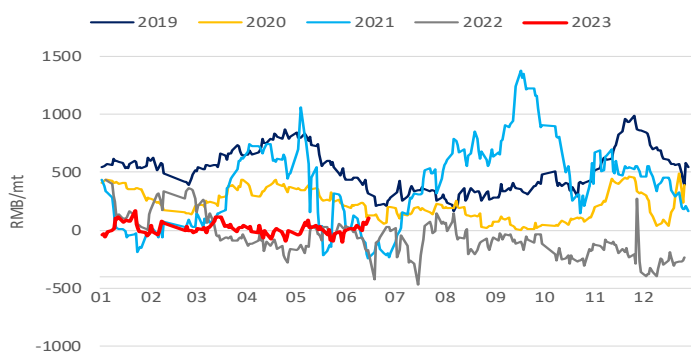
CHINESE STEEL INVENTORIES



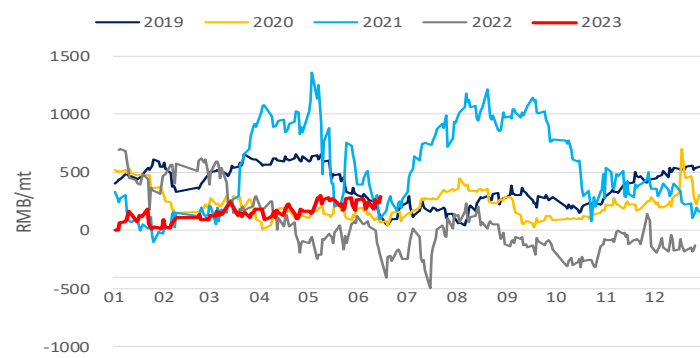
CHINESE STEEL MILL PROFITABILITY



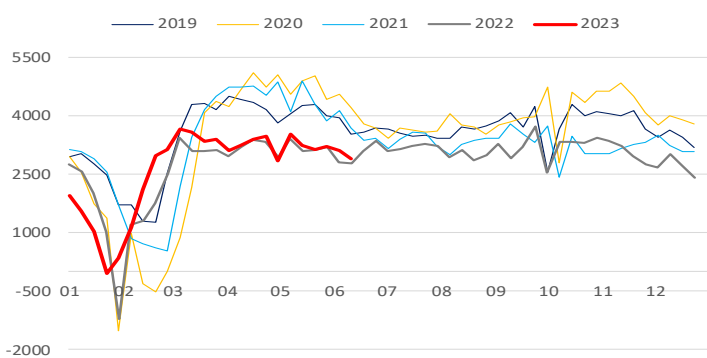
CHINESE STEEL MILL PROFITABILITY—Rebar



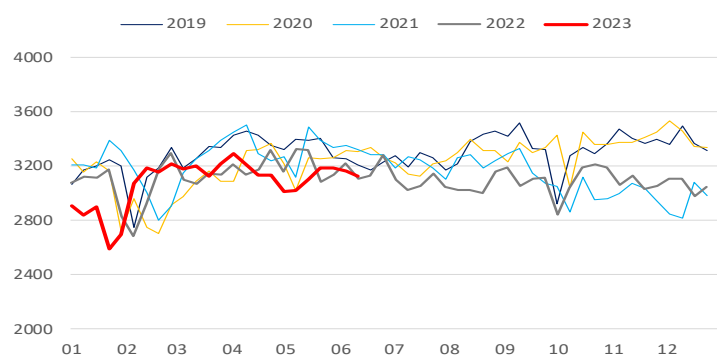
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



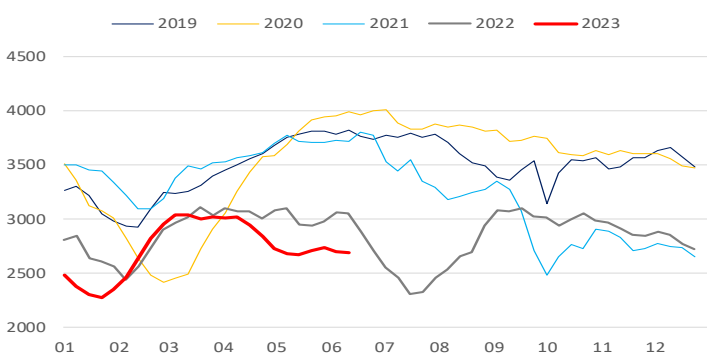
CHINESE STEEL CONSUMPTION—Rebar



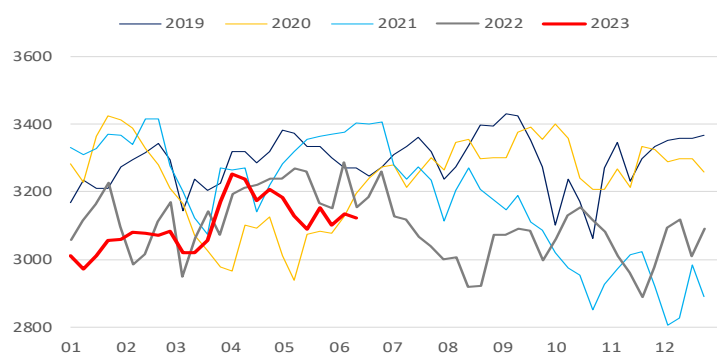
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																					
Fe %	65.00	62.00	58.00	62.50	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																				
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%	<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>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
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 27th, 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 27th, 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	IOSI62	IRCN0034
IOPI58	IRCNQ002		IRCNQ005	IOSI65	IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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