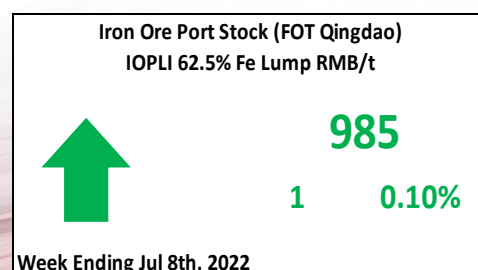
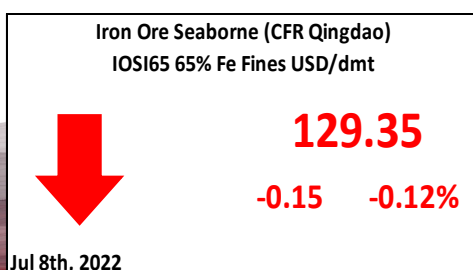
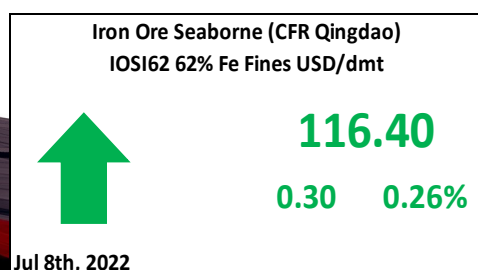
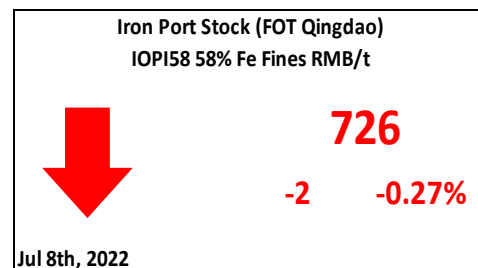
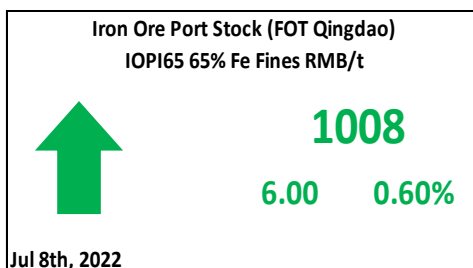
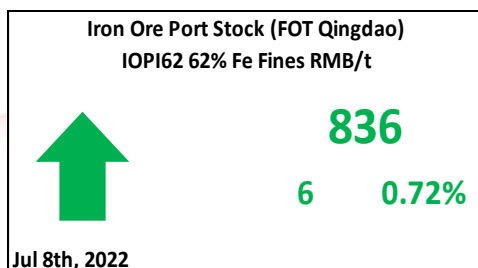


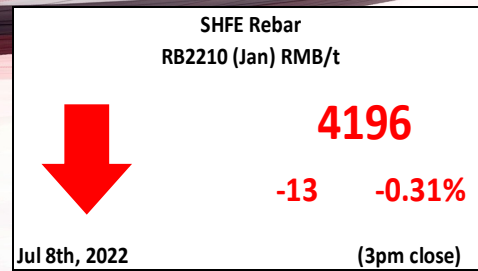
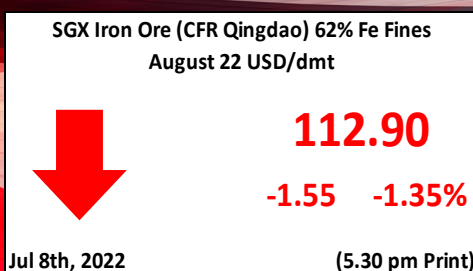
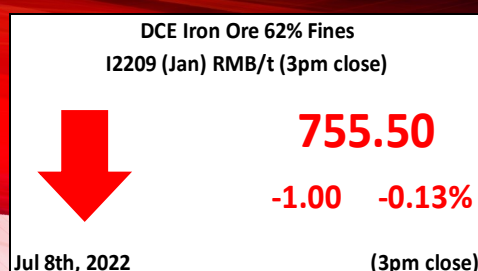


MMi Dashboard

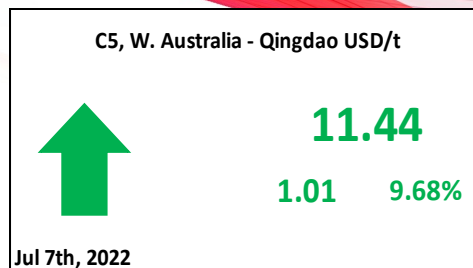
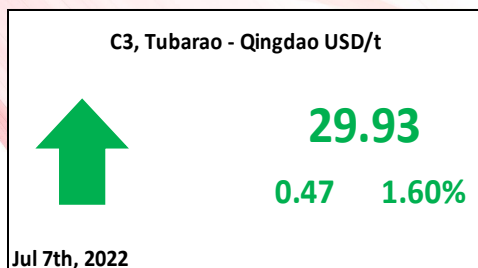
Iron Ore Price Indices



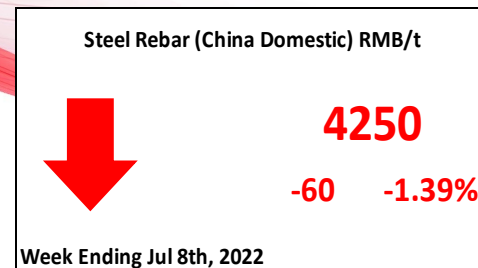
Exchange Traded Contracts



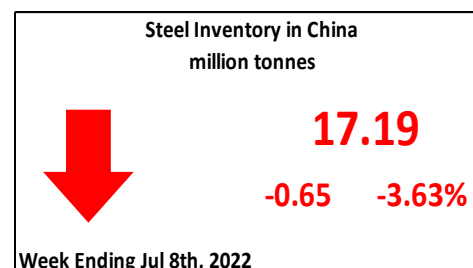
Freight Rates



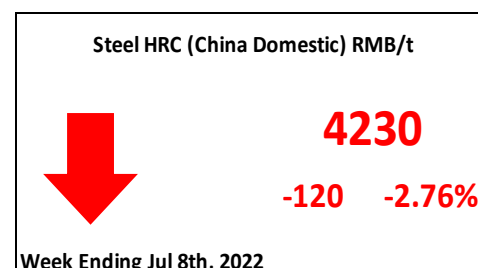
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jul 8th, 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	836	6	0.7%	824	960	587	1589	115.90	1.00	0.9%	114.20	138.23	84.25	231.88
IOPI58	58% Fe Fines	726	-2	-0.3%	739	783	454	1266	101.22	-0.16	-0.2%	103.16	113.05	64.78	185.92
IOPI65	65% Fe Fines	1008	6	0.6%	994	1140	843	1843	140.573	1.04	0.7%	138.51	164.95	122.83	269.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 8th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore was shocked all the day. The main contract closed at 755.5, increased of 0.67%. Traders are more actively motivated to ship, steel mills are mainly on the sidelines, and there are few transactions in the market. PBF at Tangshan port dealt 810-817 yuan/mt, increase 2-5 yuan/mt than yesterday. PBF at Tangshan port dealt 820-823 yuan/mt. As of July 8, the 35 port inventories counted by SMM totaled 122.18 million tons, a slight accumulation of 170,000 tons compared with last week, and port inventories maintained a slight accumulation. The average daily port dredging volume of imported mines increased by 106,000 tons from the previous week to 2.79 million tons, but was still lower than the average level of the port dredging volume in the past two months. The recent stimulus of favorable macroeconomic policies has driven the price of imported ore to increase, and the transaction activity of the spot market has increased. However, some steel mills are still suspended, and even the resumption plan may be delayed, and the production of hot metal will peak in the short term. In the case of weak fundamentals, it is expected that the mine price will fluctuate in the short term.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	116.40	0.30	0.26%	117.68	140.45	93.75	219.30	
IOSI65	65% Fe Fines	129.35	-0.15	-0.12%	131.63	165.26	108.20	262.95	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 8th, 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	985	1	0.1%	985	1204	730	1868	131.47	-0.14	-0.11%	131.54	167.05	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

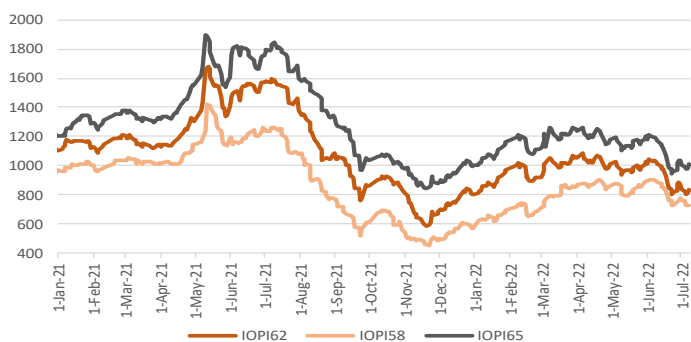
Week Ending Jul 8th, 2022				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1033	4.8%	779	1645	153.93	4.53%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	950	-2.1%	780	1630	141.56	-2.28%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	840	-3.4%	620	1310	125.17	-3.66%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1051	5.3%	800	1752	156.61	5.07%	122.55	272.32

Week Ending Jul 8th, 2022

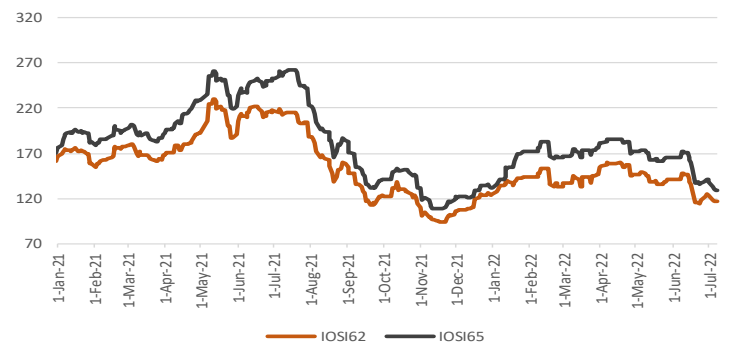
This week	Change %	Low ²	High ²	
China Mines Concentrate Composite Index RMB/WT	894.47	-1.36%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.411864 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.71088

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 8th, 2022		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	1020	1030	981	934	824	824	960	150.42	150.00	136.86	130.13	114.20	114.20	138.23
IOPI58	58% Fe Fines	812	874	841	823	739	739	783	120.15	128.09	118.11	115.45	103.16	103.16	113.05
IOPI65	65% Fe Fines	1219	1206	1152	1086	994	994	1140	180.56	176.31	161.44	151.89	138.51	138.51	164.95

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

FREIGHT RATES

Jul 8th, 2022		CFR Qingdao, USD/dry tonne							Jul 7th, 2022						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	141.23	155.13	141.17	131.96	117.68	117.68	140.45	W. Australia - Qingdao	C5	11.44	1.01	9.68%	3.57	16.77
IOSI65	65% Fe Fines	171.21	181.23	166.30	154.17	131.63	131.63	165.26	Tubarao - Qingdao	C3	29.93	0.47	1.60%	6.70	36.40

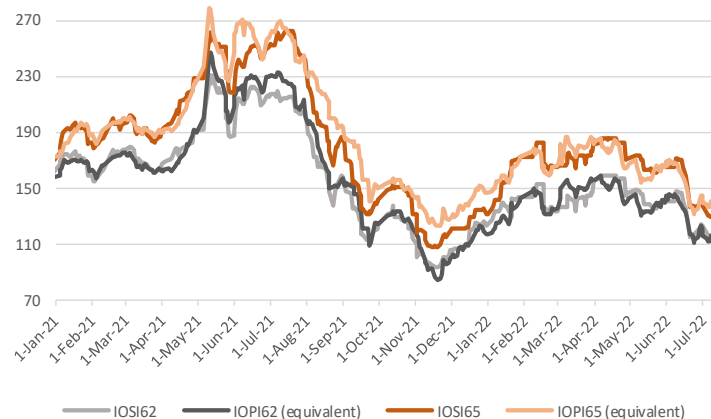
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 8th, 2022		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	1355	1328	1232	1189	985	985	1204	191.90	187.99	164.53	159.78	131.54	131.54	167.05

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 8th, 2022		PORT STOCK INDEX (RMB/WT)				Jul 8th, 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	-110		-13.16%		IOSI65	65% Fe Fines	12.95		11.13%	
IOPI65	65% Fe Fines	172		20.57%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 8th, 2022	PORT STOCK INDEX (RMB/WT)			Jul 8th, 2022	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	776	6	-60	Roy Hill	111.90	0.30	-4.50
SIMEC Fines	708	7	-128	SIMEC Fines	108.40	0.30	-8.00
PB Fines	805	6	-31	PB Fines	112.65	0.30	-3.75
Newman Fines	822	6	-14	Newman Fines	115.55	0.30	-0.85
MAC Fines	779	6	-57	MAC Fines	112.65	0.30	-3.75
Jimblebar Blended Fines	698	6	-138	Jimblebar Blended Fines	105.05	0.32	-11.35
Carajas Fines	1015	6	179	Carajas Fines	145.95	0.30	29.55
Brazilian SSF	799	6	-37	Brazilian SSF	120.15	0.30	3.75
Brazilian Blend Fines	815	6	-21	Brazilian Blend Fines	121.80	0.30	5.40
RTX Fines	719	6	-117	RTX Fines	106.30	0.30	-10.10
West Pilbara Fines	747	6	-89	West Pilbara Fines	110.65	0.30	-5.75

Jul 8th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	726	-2	0
FMG Blended Fines	734	-2	8
Robe River	730	-2	4
Western Fines	738	-2	12
Atlas Fines	733	-2	7
Yandi	720	-2	-6

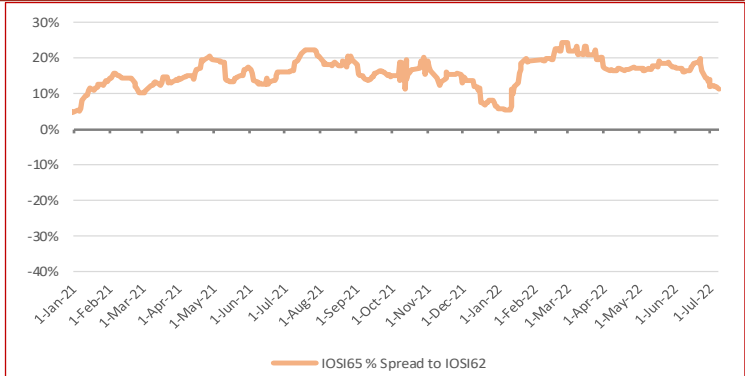
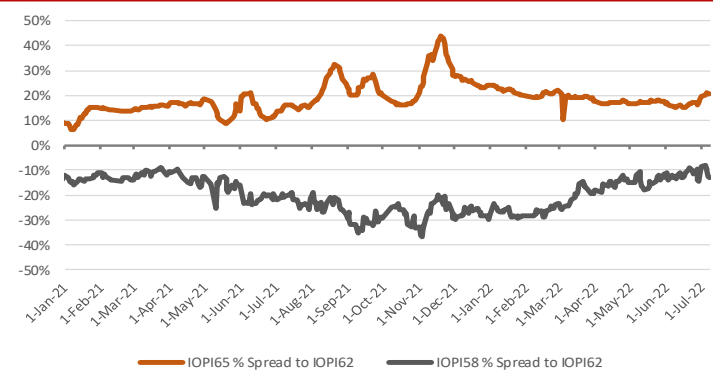
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	20.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.00	0.00
	High Grade Fe 63 - 64%	50.00	0.00		High Grade Fe 63 - 64%	1.50	0.00
	High Grade Fe 64 - 65%	50.00	0.00		High Grade Fe 64 - 65%	1.50	0.00
	High Grade Fe 65 - 65.5%	50.00	0.00		High Grade Fe 65 - 65.5%	1.50	0.00
1% Alumina	Low Grade Fe	23.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	22.00	-4.00		High Fe Grade Al 2.25-4%	0.25	0.00
	High Fe Grade Al 2.25-4%	5.00	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%	3.00	-0.25
	High Fe Grade Si <4%	10.00	-2.00		High Fe Grade Si 4 - 6.5%	3.75	0.25
	High Fe Grade Si 4-6.5%	5.00	0.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	3.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

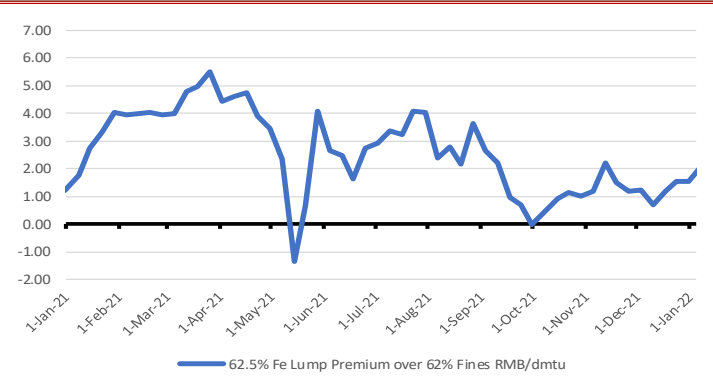
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	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

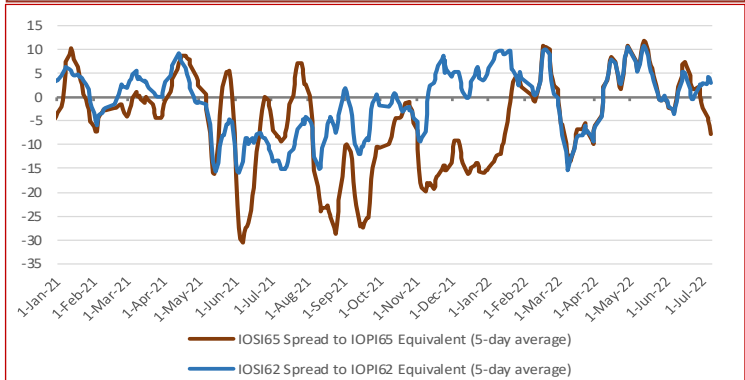
IRON ORE INDEX PREMIUMS/DISCOUNTS



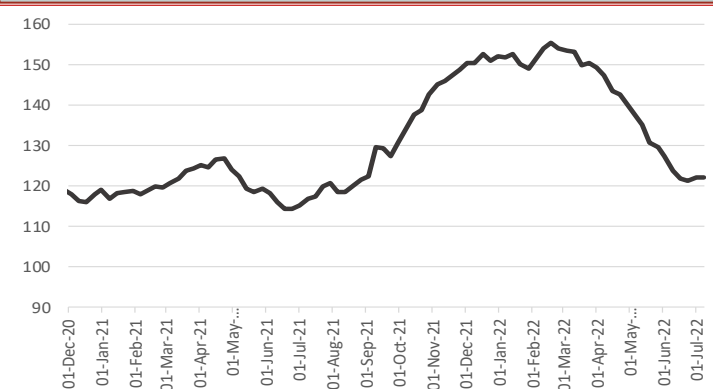
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



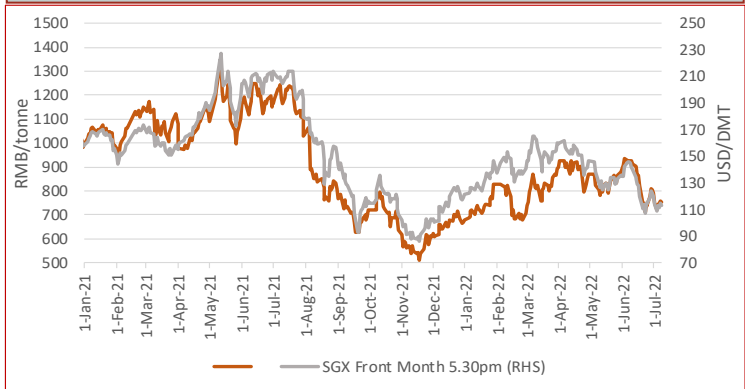
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



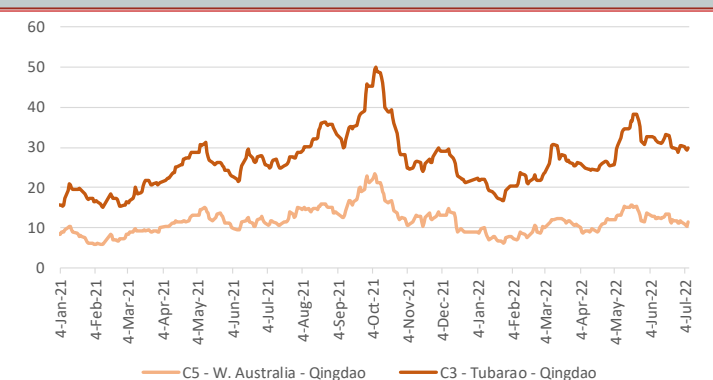
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 8th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	10.42	0.10%	9.84	19.20
Qingdao	22.47	1.31%	9.41	26.24
Caofeidian	9.70	7.18%	9.05	16.29
Tianjin	9.85	3.90%	7.14	12.97
Rizhao	14.31	-5.36%	9.44	19.26
Total (35 Ports)	122.18	0.15%	98.80	155.39

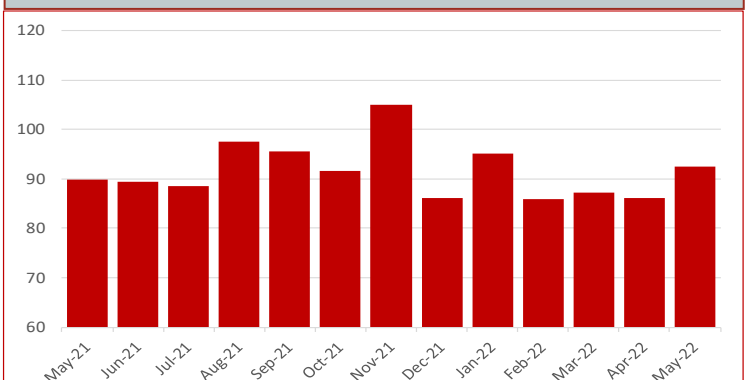
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 8th, 3pm close			Jul 8th, 5:30pm		
Contract	12209	Change	Change %	Aug. 22	Change	Change %
Closing Price	755.50	-1.00	-0.13%	112.90	-1.55	-1.35%
Vol traded ('000 lots)	58.27	-12.27	-17.39%	5.08	3.65	255.52%
Open positions ('000 lots)	64.70	-1.46	-2.21%	18.92	-6.16	-24.57%
Day Low	750.0	16.00	2.18%	111.65	0.50	0.45%
Day High	782.0	14.00	1.82%	115.75	1.25	1.09%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

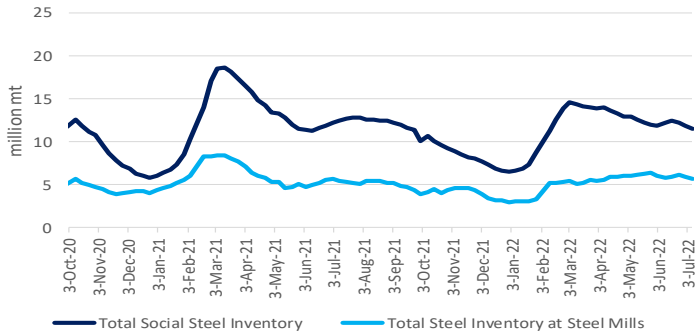
Steel Spot Market RMB/tonne			
Product	2022/7/8	Change	Change %
ReBar HRB400 φ18mm	4,250	-60	-1.39%
Wirerod Q300 φ6.5mm	4,730	-30	-0.63%
HRC Q235/SS400 5.5mm*1500*C	4,230	-120	-2.76%
CRC SPCC/ST12 1.0mm*1250*2500	4,750	-100	-2.06%
Medium & Heavy Plate Q235B 20mm	4,560	-70	-1.51%
GI ST02Z 1.0mm*1000*C	5,140	-220	-4.10%
Colour Coated Plate	7,950	-50	-0.63%

CHINESE STEEL MILL PROFITABILITY

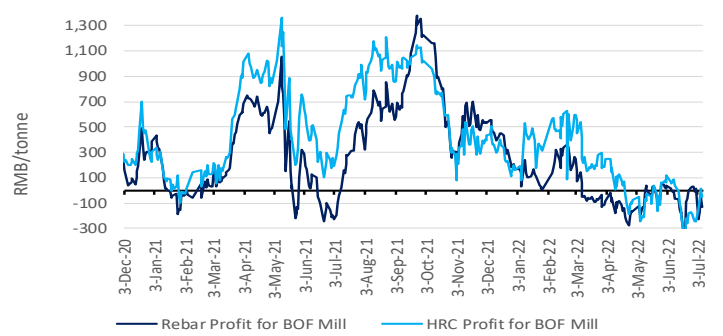
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	116.10	-7	Mmi CFR Equivalent index for 1st Feb
Coke	3,240	-180	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,300	-100	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,807	-157	Q234, incl. tax
Rebar cost - Blast furnace	4,336	-177	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-136	47	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,274	-174	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-54	-54	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

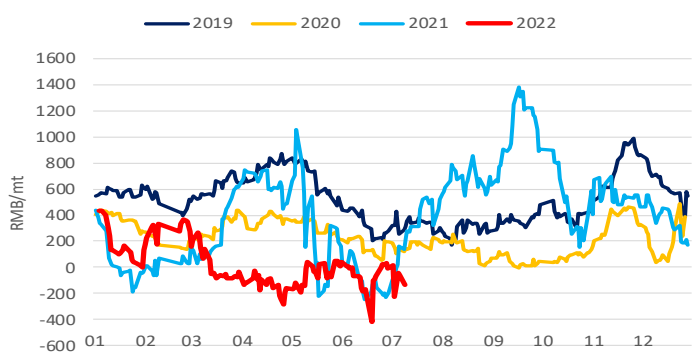
CHINESE STEEL INVENTORIES



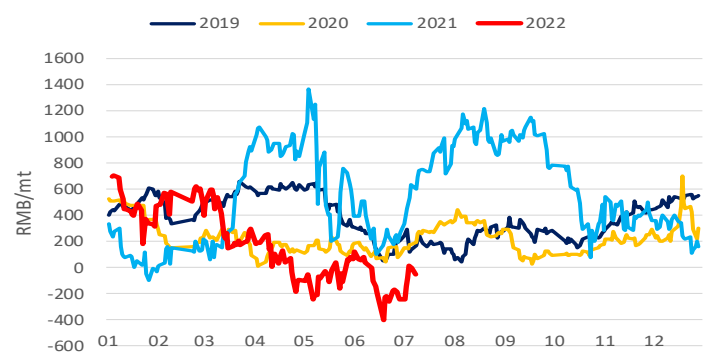
CHINESE STEEL MILL PROFITABILITY



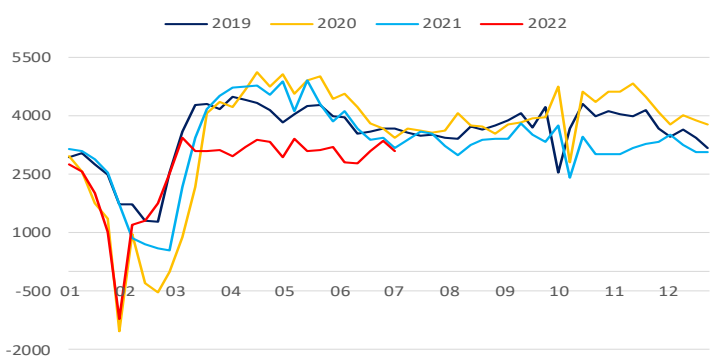
CHINESE STEEL MILL PROFITABILITY—Rebar



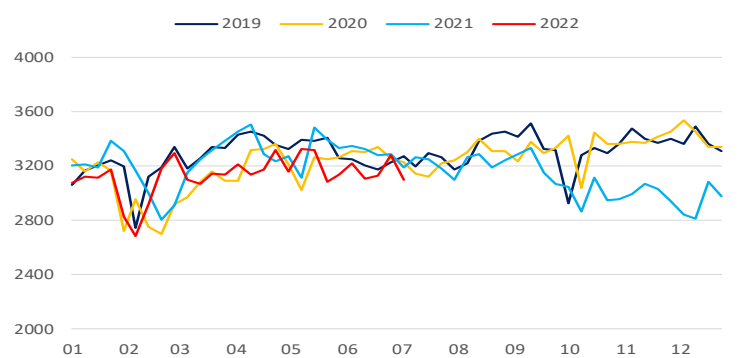
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



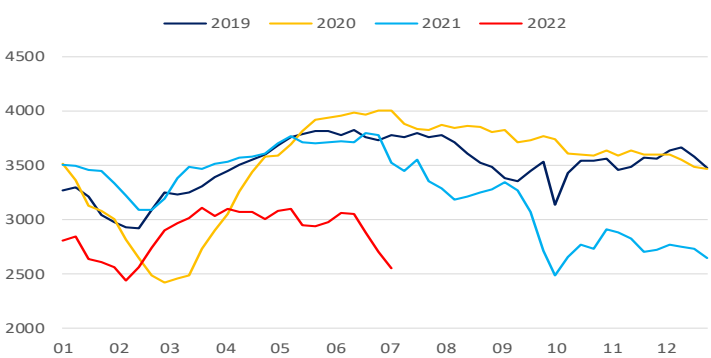
CHINESE STEEL CONSUMPTION—Rebar



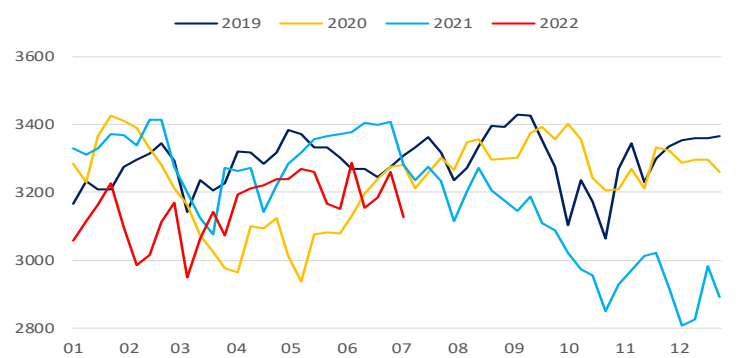
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 8th, 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%
Jul 8th, 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		

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
 SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
 SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMi is forbidden.