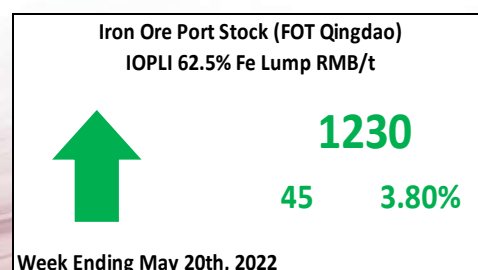
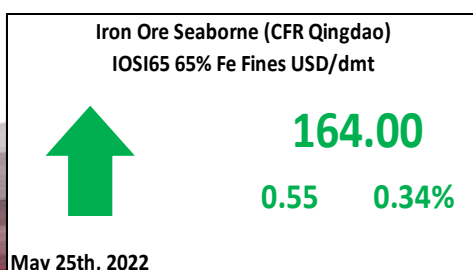
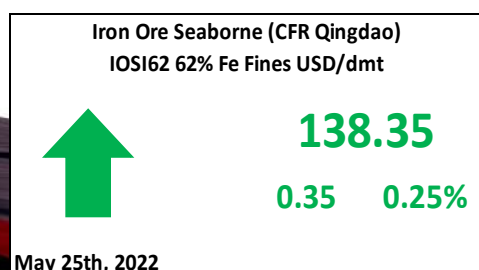
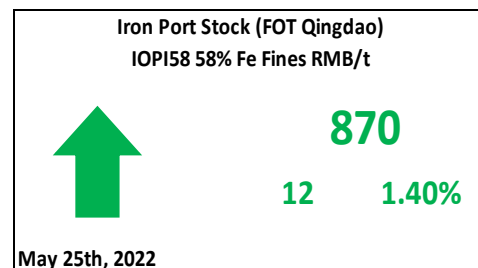
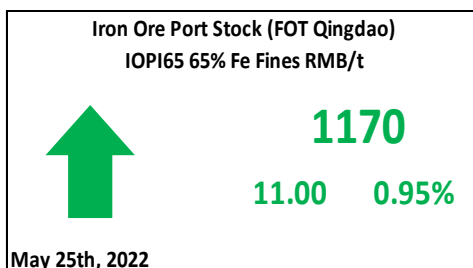
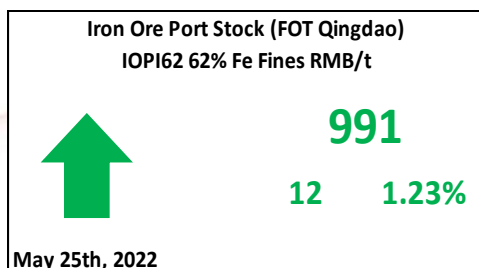


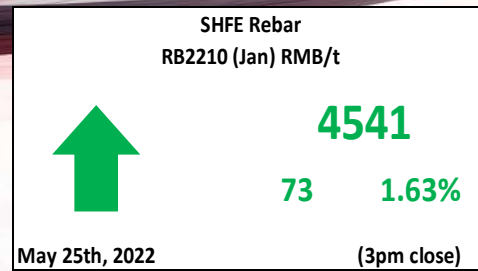
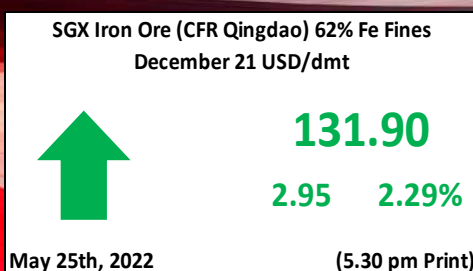
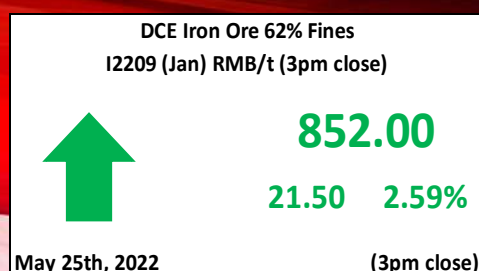


MMi Dashboard

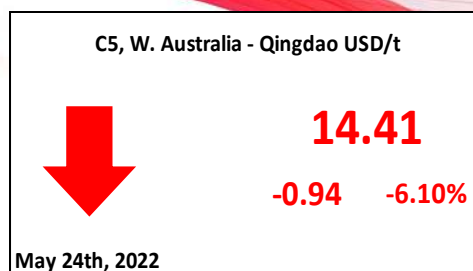
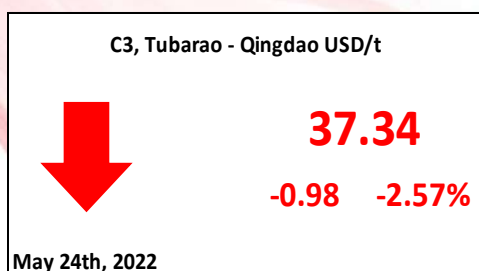
Iron Ore Price Indices



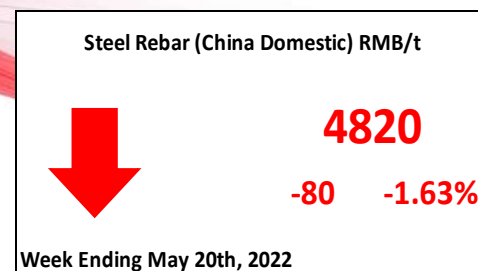
Exchange Traded Contracts



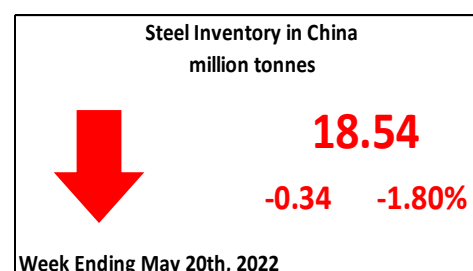
Freight Rates



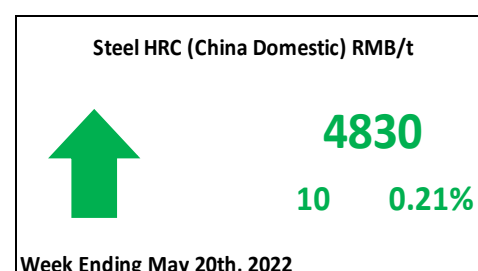
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 25th, 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	991	12	1.2%	976	974	587	1595	139.19	1.77	1.3%	135.87	141.73	84.25	232.75
IOPI58	58% Fe Fines	870	12	1.4%	832	774	454	1266	123.04	1.78	1.5%	116.63	112.84	64.78	186.03
IOPI65	65% Fe Fines	1170	11	0.9%	1146	1162	843	1843	165.064	1.63	1.0%	160.25	169.83	122.83	270.24

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 25th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures continued to fluctuate in a day, the quotation in the morning was increased by 5-10 yuan/mt over yesterday, some traders were active to sell, but steel mills purchased on demand, total transactions remained insipid. PBF at Shandong port dealt 950-955 yuan/mt; increased 10-15 yuan/mt over yesterday. SSF at Shandong port dealt 755 yuan/mt; increased 5 yuan/mt over yesterday. PBF at Tangshan port dealt 945 yuan/mt; increased 15 yuan/mt over yesterday. Today, the State Council held a national teleconference on stabilizing the overall economic market, urging all localities to pay close attention to the implementation and speed up the introduction of economic stabilization policies in line with local realities, or focus on it. This news led to a sharp rise in late trading. In addition, a new blast furnace was put into operation this week, and the overall hot metal output increased steadily. However, considering the recent macro news, the superimposed steel plant profit has not improved, and the ore price is expected to fluctuate in the short term.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	138.35	0.35	0.25%	141.49	143.84	93.75	230.50								
IOSI65	65% Fe Fines	164.00	0.55	0.34%	166.59	169.90	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

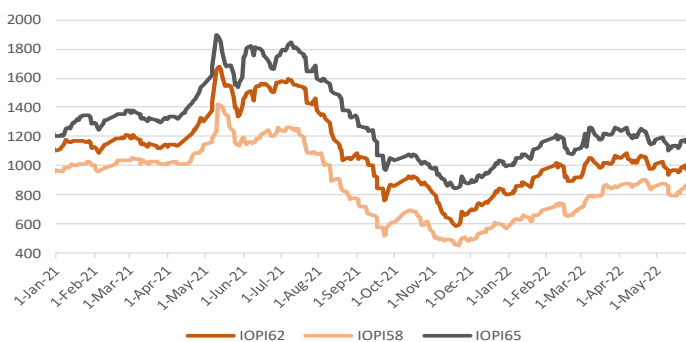
Week Ending May 20th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1230	45	3.8%	1208	1228	730	1868	163.83	5.36	3.38%	161.15	172.25	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 20th, 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	1096	-6.7%	779	1645	162.05	-7.18%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	985	-2.0%	780	1630	145.64	-2.47%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	915	-1.1%	620	1310	135.29	-1.56%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1120	-3.0%	800	1752	165.60	-3.50%	122.55	272.32

Week Ending May 20th, 2022		This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.411864 ² Last 12 months	
China Mines Concentrate Composite Index RMB/WT		1008.16	-0.69%	706.36	1511.22	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 25th, 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	976	1006	974	129.82	139.07	150.42	150.00	135.87	143.77	141.73
IOPI58	58% Fe Fines	646	696	812	874	832	856	774	94.58	102.36	120.15	128.09	116.63	123.04	112.84
IOPI65	65% Fe Fines	1079	1139	1219	1206	1146	1179	1162	159.15	168.36	180.56	176.31	160.25	169.22	169.83

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

FREIGHT RATES

May 25th, 2022		CFR Qingdao, USD/dry tonne							May 24th, 2022							
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	141.49	149.28	143.84	W. Australia - Qingdao		C5	14.41	-0.94	-6.10%	3.57	16.77
IOSI65	65% Fe Fines	155.72	172.28	171.21	181.23	166.59	174.96	169.90	Tubarao - Qingdao		C3	37.34	-0.98	-2.57%	6.70	36.40

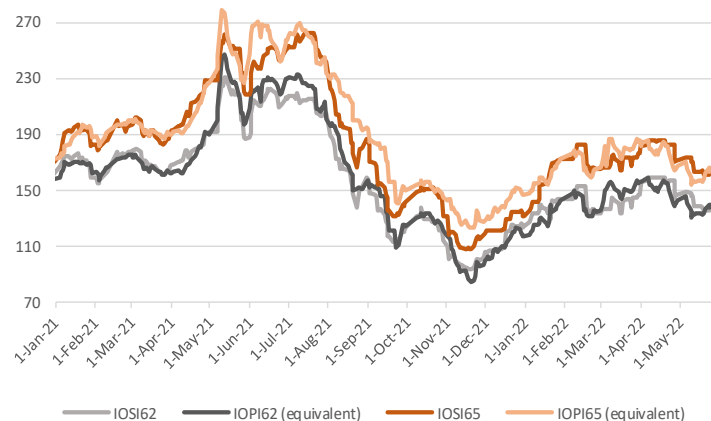
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 20th, 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	1208	1294	1228	147.80	161.53	191.90	187.99	161.15	179.59	172.25

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 25th, 2022		PORT STOCK INDEX (RMB/WT)		May 25th, 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	-121	-12.21%	IOSI65	65% Fe Fines	25.65	18.54%
IOPI65	65% Fe Fines	179	18.06%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 25th, 2022				May 25th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	931	12	-60	Roy Hill	133.85	0.35	-4.50
SIMEC Fines	866	12	-125	SIMEC Fines	130.35	0.35	-8.00
PB Fines	958	13	-33	PB Fines	134.60	0.35	-3.75
Newman Fines	978	12	-13	Newman Fines	137.50	0.35	-0.85
MAC Fines	934	12	-57	MAC Fines	134.60	0.35	-3.75
Jimblebar Blended Fines	854	12	-137	Jimblebar Blended Fines	127.00	0.35	-11.35
Carajas Fines	1170	12	179	Carajas Fines	167.90	0.35	29.55
Brazilian SSF	958	13	-33	Brazilian SSF	142.10	0.35	3.75
Brazilian Blend Fines	968	12	-23	Brazilian Blend Fines	143.75	0.35	5.40
RTX Fines	875	12	-116	RTX Fines	128.25	0.35	-10.10
West Pilbara Fines	902	12	-89	West Pilbara Fines	132.60	0.35	-5.75

May 25th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	870	12	0
FMG Blended Fines	880	12	10
Robe River	875	12	5
Western Fines	885	12	15
Atlas Fines	878	12	8
Yandi	863	12	-7

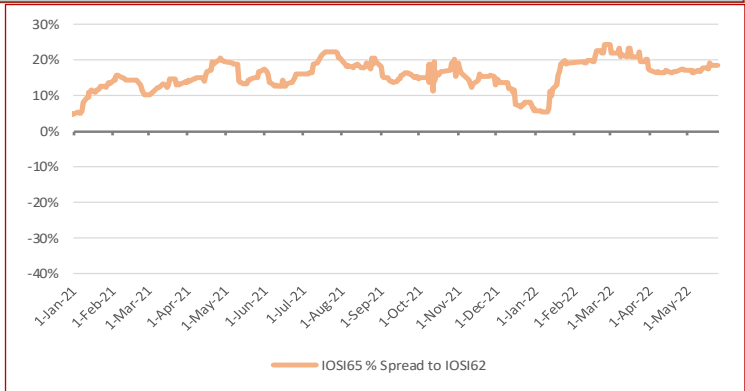
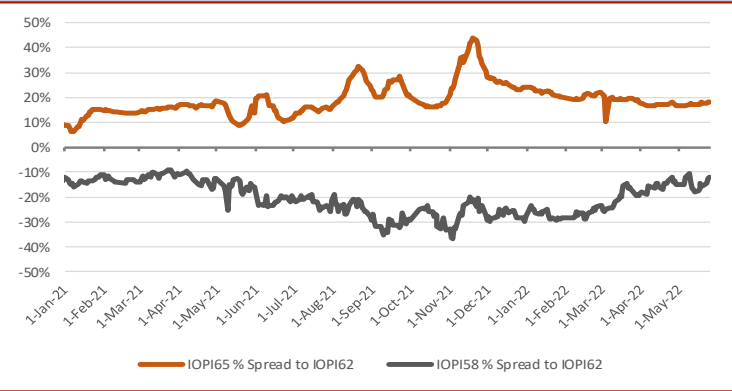
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	45.00	0.00	1% Fe	High Grade Fe 60 - 63%	6.80	0.00
	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	78.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.80	0.00
	High Fe Grade Al <2.25%	9.00	0.00		High Fe Grade Al 2.25-4%	6.50	0.00
	High Fe Grade Al 2.25-4%	48.00	0.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	16.00	0.00	1% Silica	High Fe Grade Si <4%	5.50	0.00
	High Fe Grade Si <4%	6.00	0.00		High Fe Grade Si 4 - 6.5%	7.75	0.00
	High Fe Grade Si 4 - 6.5%	40.00	0.00				
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%	8.00	0.00

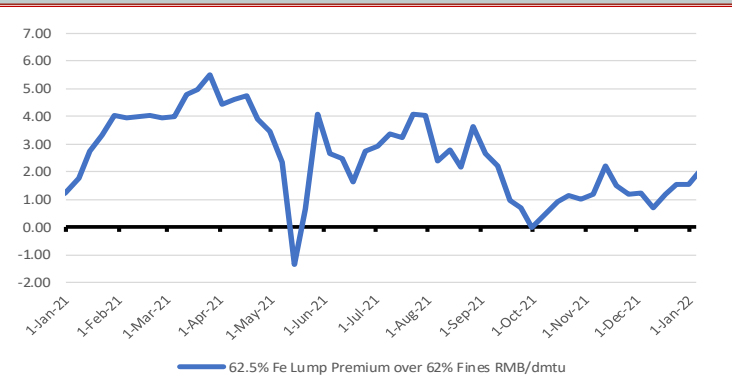
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

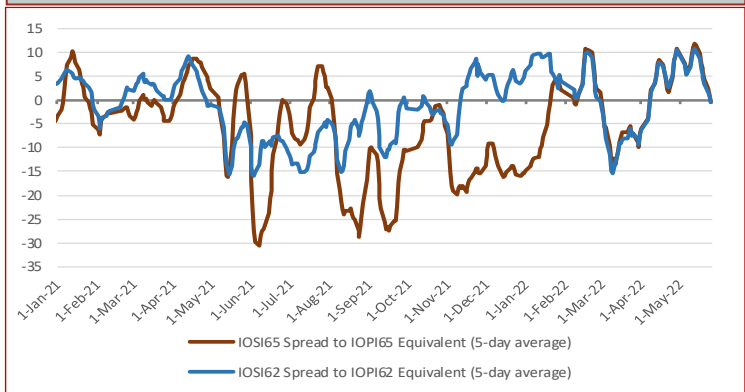
IRON ORE INDEX PREMIUMS/DISCOUNTS



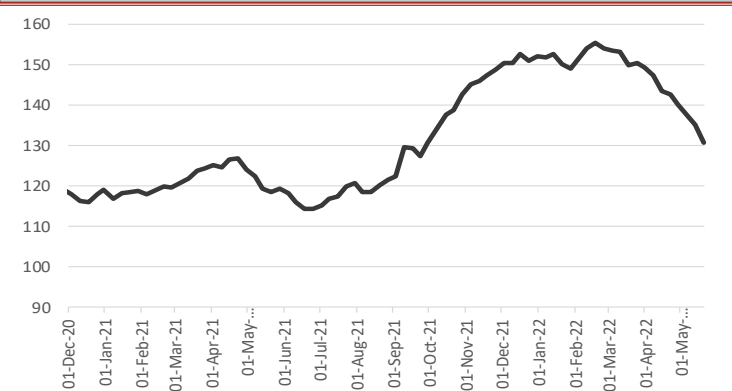
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



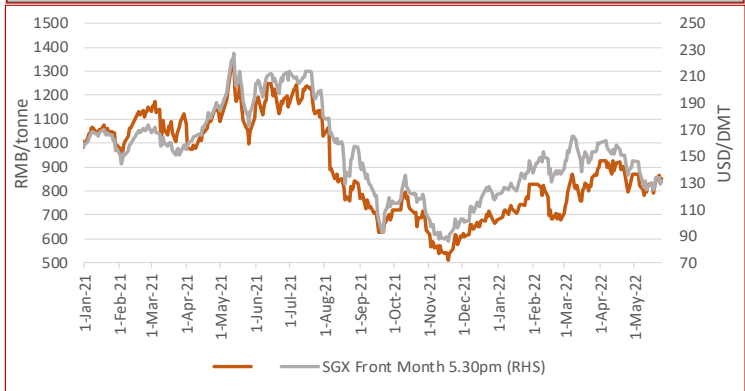
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



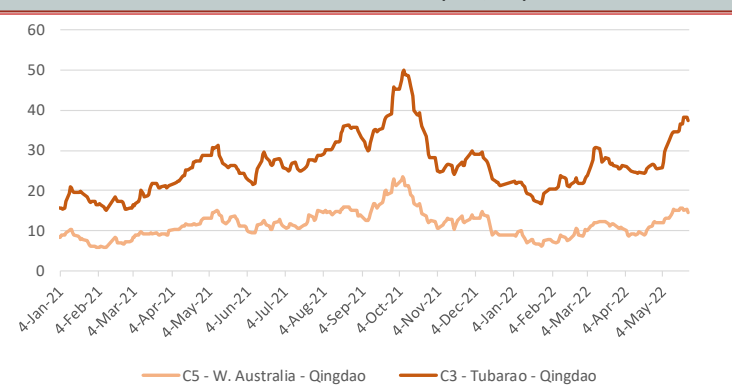
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 20th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	12.54	-9.91%	12.26	19.20
Qingdao	22.08	-0.90%	9.41	26.24
Caofeidian	13.09	-9.29%	11.25	16.29
Tianjin	10.33	2.48%	7.14	12.97
Rizhao	15.32	-4.31%	9.44	19.26
Total (35 Ports)	130.84	-3.16%	98.80	155.39

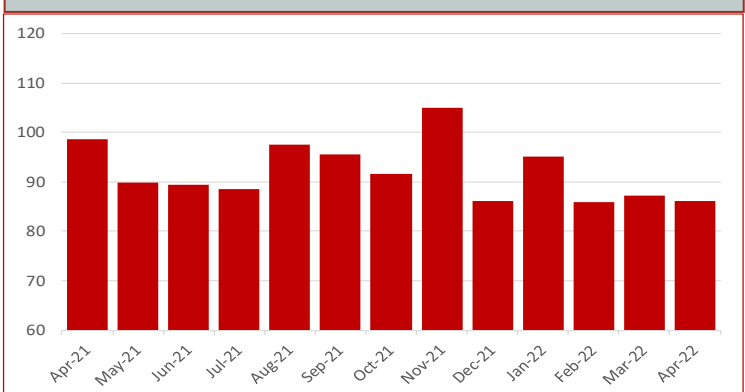
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 25th, 3pm close			May 25th, 5:30pm		
Contract	12209	Change	Change %	Nov. 21	Change	Change %
Closing Price	852.00	21.50	2.59%	131.90	2.95	2.29%
Vol traded ('000 lots)	56.35	0.21	0.37%	2.62	-0.89	-25.33%
Open positions ('000 lots)	68.26	1.55	2.32%	20.51	-0.26	-1.26%
Day Low	824.5	-2.50	-0.30%	126.05	-2.05	-1.60%
Day High	856.5	-11.50	-1.32%	132.10	-2.80	-2.08%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

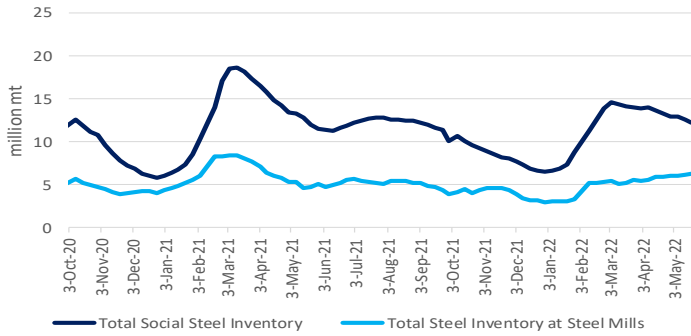
Steel Spot Market RMB/tonne			
Product	2022/5/20	Change	Change %
ReBar HRB400 φ18mm	4,820	-80	-1.63%
Wirerod Q300 φ6.5mm	5,100	-70	-1.35%
HRC Q235/SS400 5.5mm*1500*C	4,830	10	0.21%
CRC SPCC/ST12 1.0mm*1250*2500	5,470	-30	-0.55%
Medium & Heavy Plate Q235B 20mm	5,100	-20	-0.39%
GI ST02Z 1.0mm*1000*C	6,020	-20	-0.33%
Colour Coated Plate	8,300	0	0.00%

CHINESE STEEL MILL PROFITABILITY

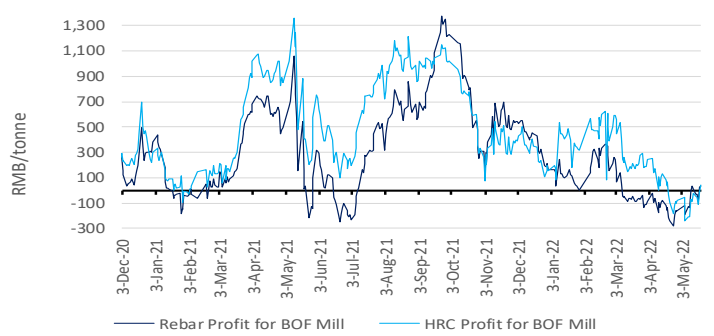
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	136.05	-3	Mmi CFR Equivalent index for 1st Feb
Coke	3,620	-200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,920	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	4,261	-66	Q234, incl. tax
Rebar cost - Blast furnace	4,848	-74	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	32	24	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,771	-74	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	39	64	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

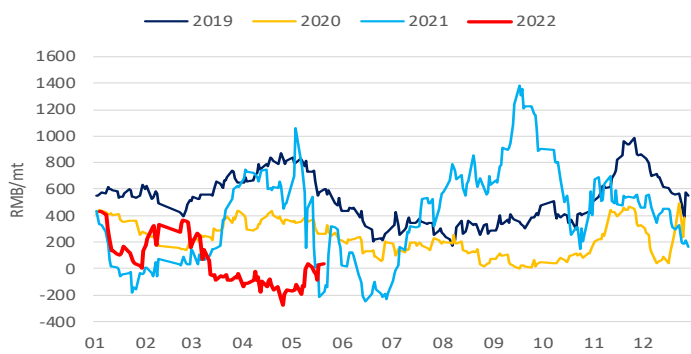
CHINESE STEEL INVENTORIES



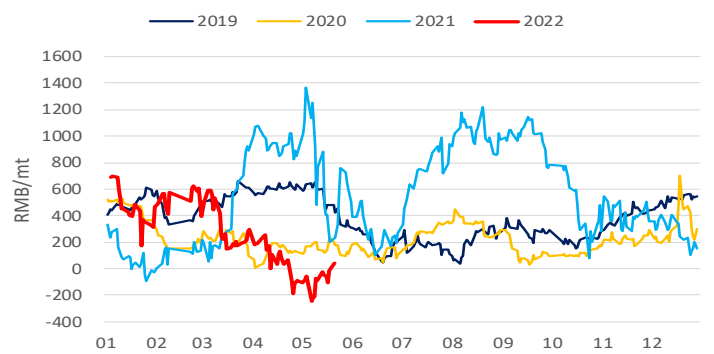
CHINESE STEEL MILL PROFITABILITY



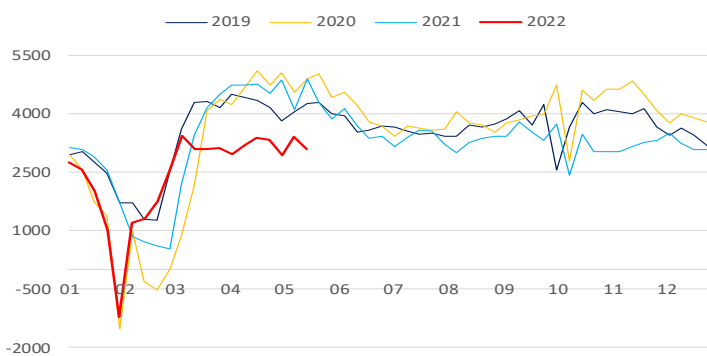
CHINESE STEEL MILL PROFITABILITY—Rebar



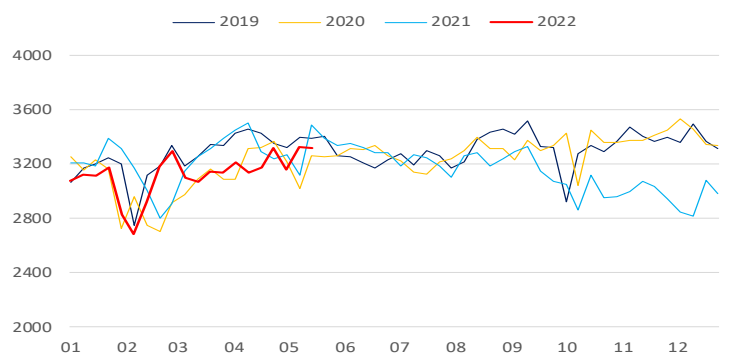
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



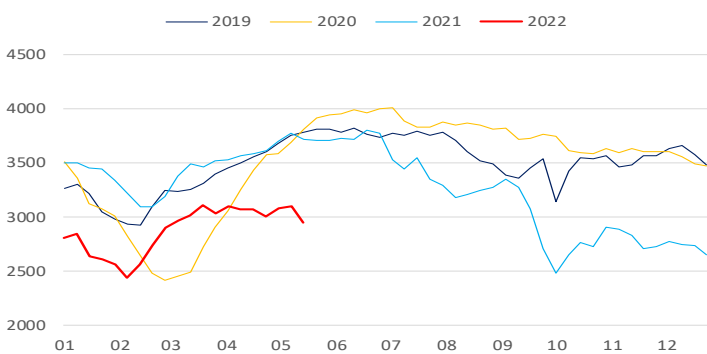
CHINESE STEEL CONSUMPTION—Rebar



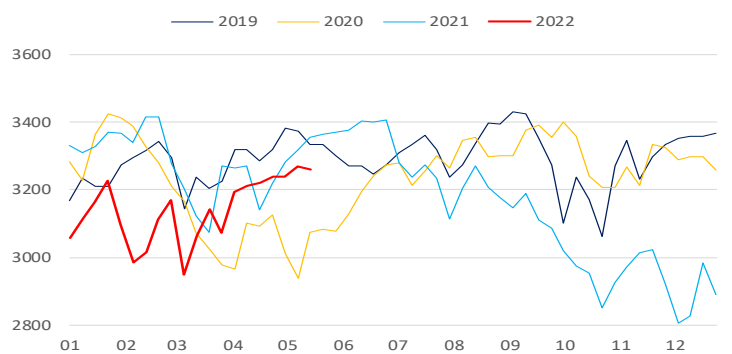
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 25th, 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 25th, 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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