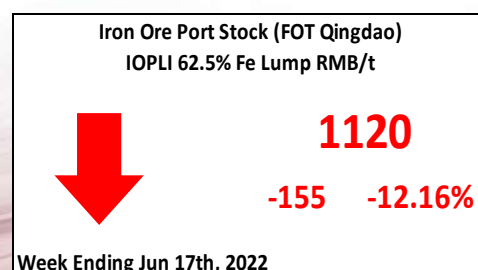
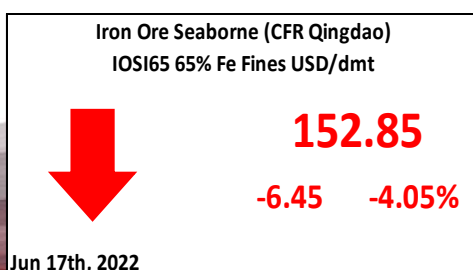
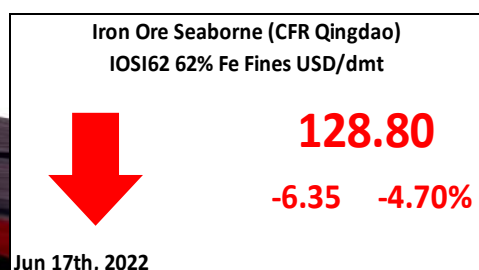
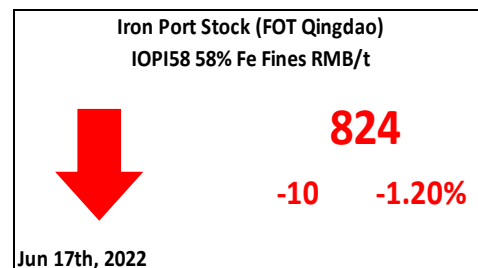
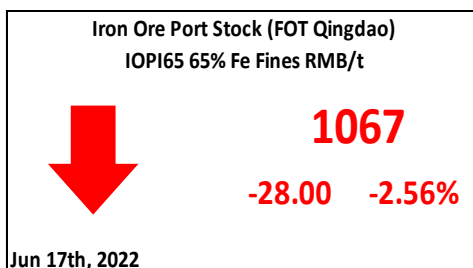
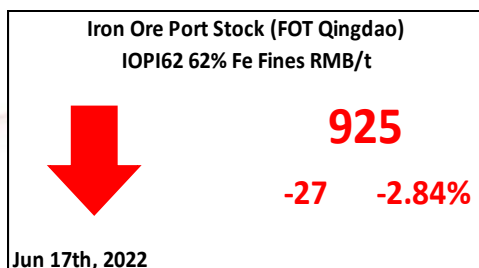


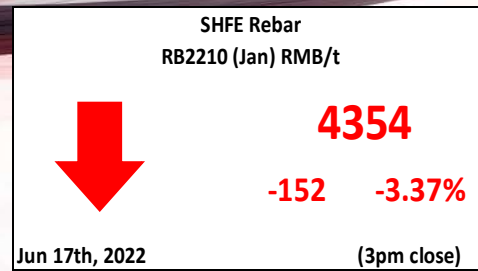
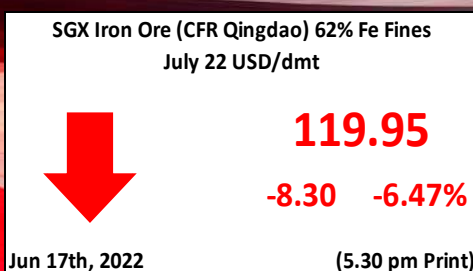
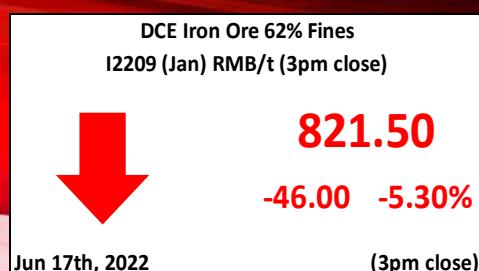


MMi Dashboard

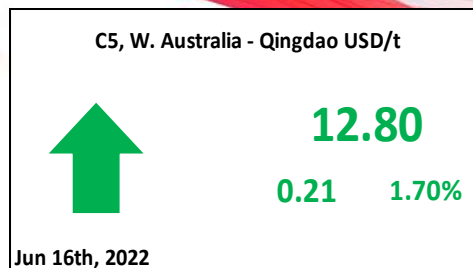
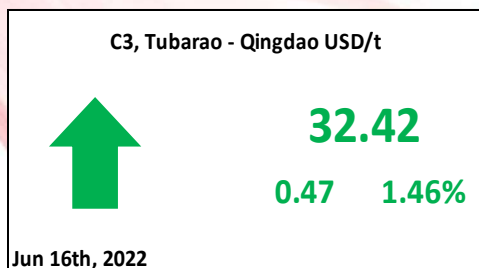
Iron Ore Price Indices



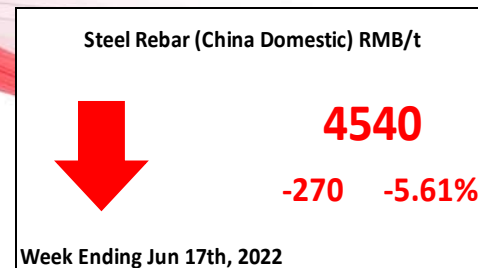
Exchange Traded Contracts



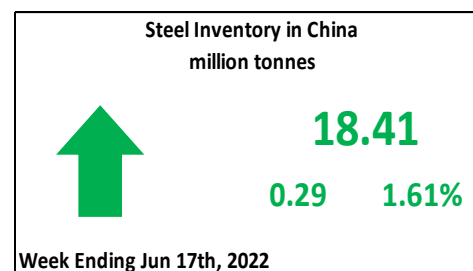
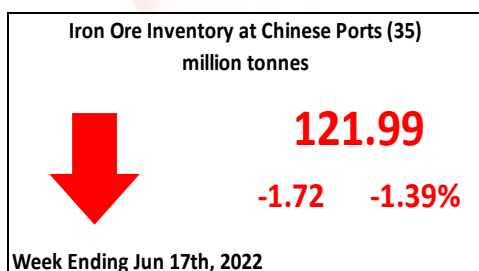
Freight Rates



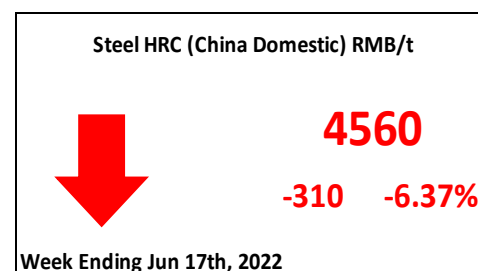
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 17th, 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	925	-27	-2.8%	1001	978	587	1595	128.93	-3.53	-2.7%	139.69	141.46	84.25	232.75
IOPI58	58% Fe Fines	824	-10	-1.2%	877	789	454	1266	115.67	-1.15	-1.0%	123.25	114.40	64.78	186.03
IOPI65	65% Fe Fines	1067	-28	-2.6%	1158	1162	843	1843	149.34	-3.62	-2.4%	162.25	168.84	122.83	269.61

IRON ORE SEABORNE INDEX (IOSI)

Jun 17th, 2022		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore was shocked and continued downward all the day. The main contract closed 821.5, decreased of 5.90%. Traders are generally enthusiastic about selling, steel mills are mainly keep take and see attitude, and the market transaction atmosphere is positive. PBF at Shandong port dealt 890-910 yuan/mt, decreased 20-40 yuan/mt compare with yesterday. SSF at Shandong port dealt 775-780 yuan/mt, decreased 10-15 yuan/mt compare with yesterday. PBF at Tangshan port dealt 900-915 yuan/mt, decreased 20-35 yuan/mt than yesterday. The inventory of 35 ports in SMM statistics continued to be destocked, but the decline in inventory narrowed significantly. In addition, it is in the off-season of steel demand, the demand for finished products has weakened significantly, the pressure on steel mills' inventory and profit losses have not eased, and steel mills have frequent maintenance plans. With the increase of overseas impulses to Hong Kong next week, short-term demand is difficult to pick up, and iron ore prices are expected to fluctuate weakly next week.							
IOSI62	62% Fe Fines	128.80	-6.35	-4.70%	141.23	143.41	93.75	221.85								
IOSI65	65% Fe Fines	152.85	-6.45	-4.05%	165.38	169.22	108.20	262.95								

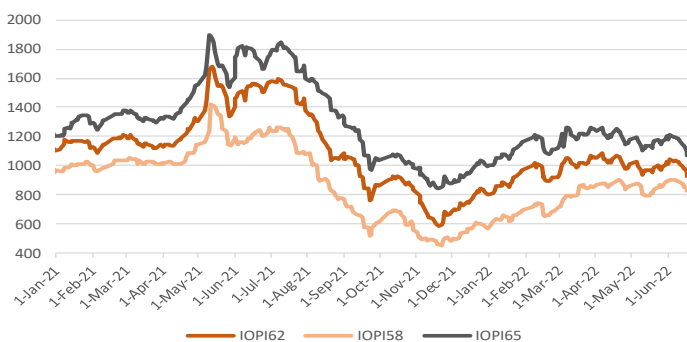
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 17th, 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	1120	-155	-12.2%	1242	1232	730	1868	149.71	-22.38	-13.01%	167.11	171.61	101.00	262.00

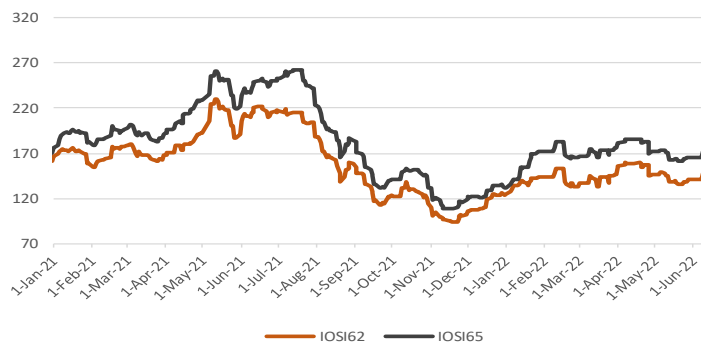
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jun 17th, 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	1194	3.3%	779	1645	177.57	2.54%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1025	2.5%	780	1630	152.44	1.76%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	915	0.0%	620	1310	136.08	-0.72%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1233	3.6%	800	1752	183.37	2.87%	122.55	272.32
Week Ending Jun 17th, 2022				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.411864 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 6.72408			
China Mines Concentrate Composite Index RMB/WT				1044.22	1.33%	706.36	1511.22				

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 17th, 2022		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	946	1020	1030	981	1001	1004	978	139.07	150.42	150.00	136.86	139.69	142.53	141.46
IOPI58	58% Fe Fines	696	812	874	841	877	862	789	102.36	120.15	128.09	118.11	123.25	123.14	114.40
IOPI65	65% Fe Fines	1139	1219	1206	1152	1158	1174	1162	168.36	180.56	176.31	161.44	162.25	167.28	168.84

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

Jun 17th, 2022		CFR Qingdao, USD/dry tonne							Jun 16th, 2022		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	142.80	141.23	155.13	141.17	141.23	146.55	143.41	W. Australia - Qingdao	C5	12.80	0.21	1.70%	3.57	16.77
IOSI65	65% Fe Fines	172.28	171.21	181.23	166.30	165.38	171.81	169.22	Tubarao - Qingdao	C3	32.42	0.47	1.46%	6.70	36.40

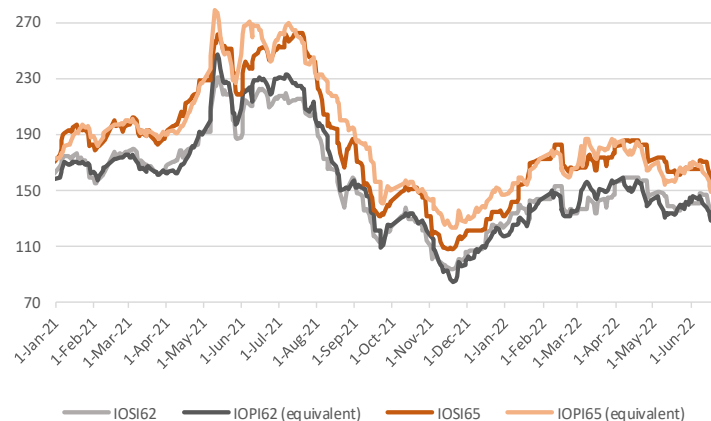
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 17th, 2022		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	1145	1355	1328	1232	1242	1278	1232	161.53	191.90	187.99	164.53	167.11	175.64	171.61

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 17th, 2022		PORT STOCK INDEX (RMB/WT)		Jun 17th, 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	-101	-10.92%	IOSI65	65% Fe Fines	24.05	18.67%
IOPI65	65% Fe Fines	142	15.35%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 17th, 2022				Jun 17th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	865	-27	-60	Roy Hill	124.30	-6.35	-4.50
SIMEC Fines	799	-27	-126	SIMEC Fines	120.80	-6.35	-8.00
PB Fines	892	-27	-33	PB Fines	125.05	-6.35	-3.75
Newman Fines	911	-27	-14	Newman Fines	127.95	-6.35	-0.85
MAC Fines	868	-27	-57	MAC Fines	125.50	-5.90	-3.30
Jimblebar Blended Fines	788	-27	-137	Jimblebar Blended Fines	117.45	-6.35	-11.35
Carajas Fines	1104	-27	179	Carajas Fines	158.35	-6.35	29.55
Brazilian SSF	890	-28	-35	Brazilian SSF	132.55	-6.35	3.75
Brazilian Blend Fines	903	-27	-22	Brazilian Blend Fines	134.20	-6.35	5.40
RTX Fines	808	-28	-117	RTX Fines	118.70	-6.35	-10.10
West Pilbara Fines	836	-27	-89	West Pilbara Fines	123.05	-6.35	-5.75

Jun 17th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	824	-10	0
FMG Blended Fines	833	-11	9
Robe River	829	-10	5
Western Fines	838	-10	14
Atlas Fines	831	-11	7
Yandi	817	-10	-7

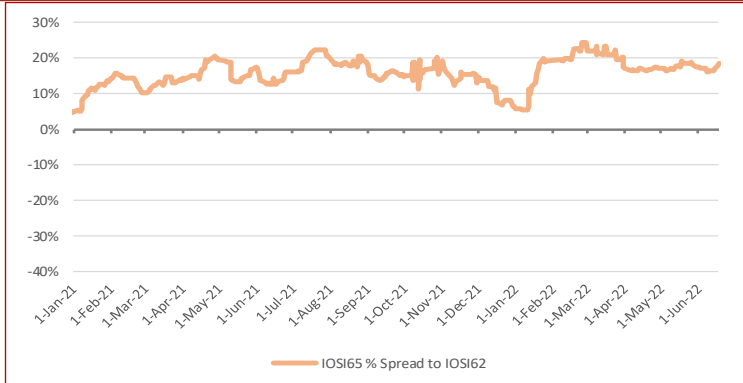
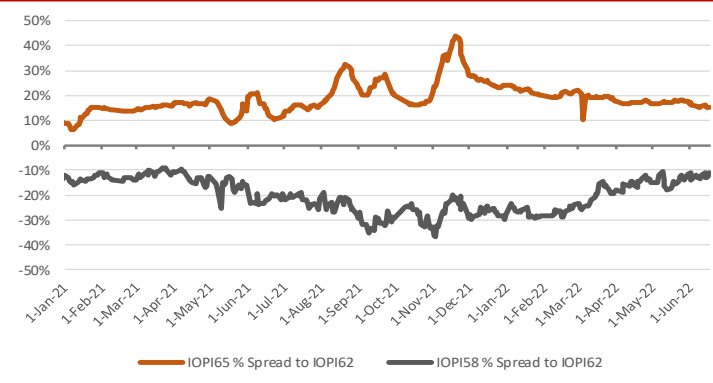
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	25.00	-1.00	1% Fe	High Grade Fe 60 - 63%	4.00	-0.25
	High Grade Fe 63 - 64%	50.00	0.00		High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	50.00	0.00		High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	50.00	0.00		High Grade Fe 65 - 65.5%	2.25	0.00
1% Alumina	Low Grade Fe	27.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	2.50	-0.25
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	2.00	-0.50
	High Fe Grade Al 2.25-4%	28.00	-3.00				
	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%	5.00	-0.25
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	5.00	-0.50
	High Fe Grade Si 4-6.5%	18.00	-1.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	3.25	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

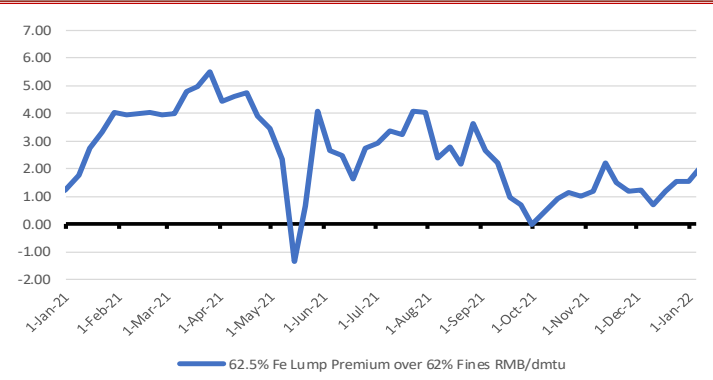
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

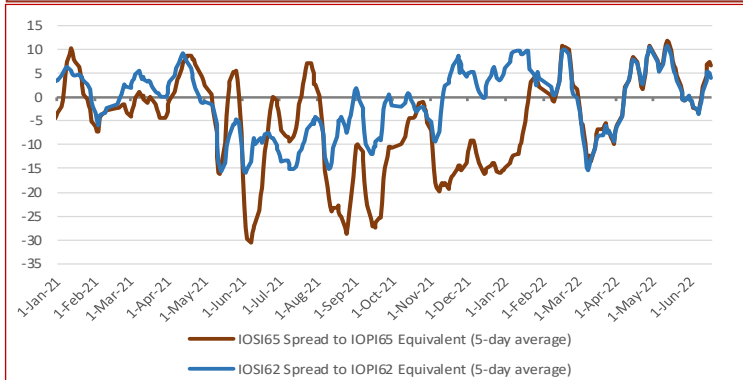
IRON ORE INDEX PREMIUMS/DISCOUNTS



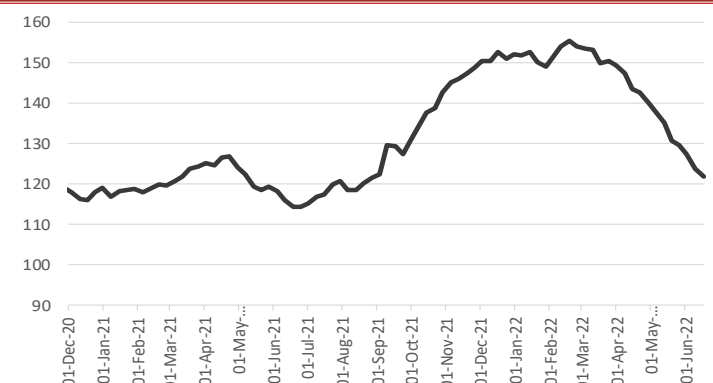
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



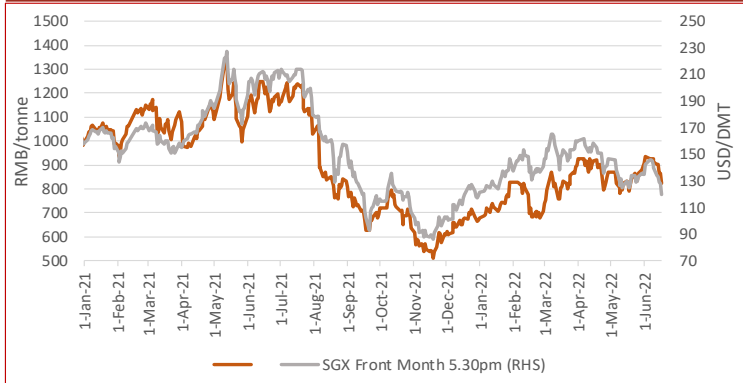
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



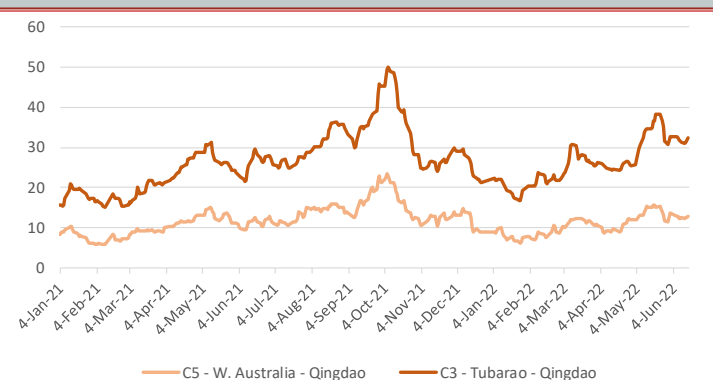
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jun 17th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	10.10	2.64%	9.84	19.20
Qingdao	22.28	-1.72%	9.41	26.24
Caofeidian	10.07	-13.78%	10.07	16.29
Tianjin	9.13	-1.62%	7.14	12.97
Rizhao	14.37	1.48%	9.44	19.26
Total (35 Ports)	121.99	-1.39%	98.80	155.39

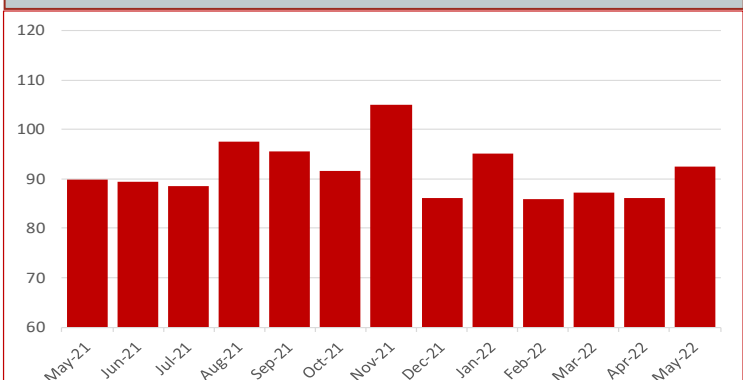
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 17th, 3pm close			Jun 17th, 5:30pm		
Contract	12209	Change	Change %	Jul. 22	Change	Change %
Closing Price	821.50	-46.00	-5.30%	119.95	-8.30	-6.47%
Vol traded ('000 lots)	74.11	25.83	53.52%	3.84	0.61	18.91%
Open positions ('000 lots)	61.65	-1.00	-1.60%	21.75	-0.18	-0.83%
Day Low	815.5	-46.00	-5.34%	119.70	-8.00	-6.26%
Day High	860.0	-27.50	-3.10%	126.55	-7.45	-5.56%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

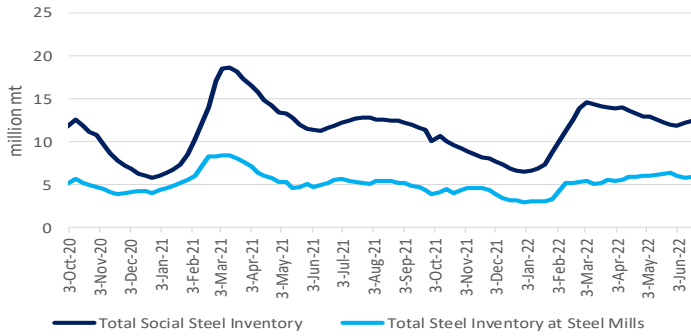
Steel Spot Market RMB/tonne			
Product	2022/6/17	Change	Change %
ReBar HRB400 φ18mm	4,540	-270	-5.61%
Wirerod Q300 φ6.5mm	5,000	-180	-3.47%
HRC Q235/SS400 5.5mm*1500*C	4,560	-310	-6.37%
CRC SPCC/ST12 1.0mm*1250*2500	5,130	-230	-4.29%
Medium & Heavy Plate Q235B 20mm	5,000	-120	-2.34%
GI ST02Z 1.0mm*1000*C	5,630	-230	-3.92%
Colour Coated Plate	8,200	-50	-0.61%

CHINESE STEEL MILL PROFITABILITY

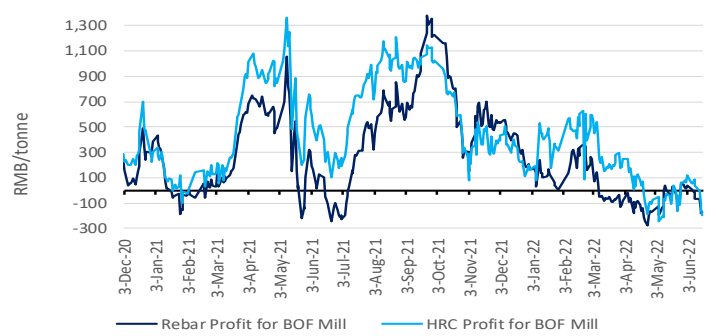
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	135.15	-13	Mmi CFR Equivalent index for 1st Feb
Coke	3,720	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,720	-100	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,227	-85	Q234, incl. tax
Rebar cost - Blast furnace	4,811	-96	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-171	-104	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,746	-78	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-196	-232	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

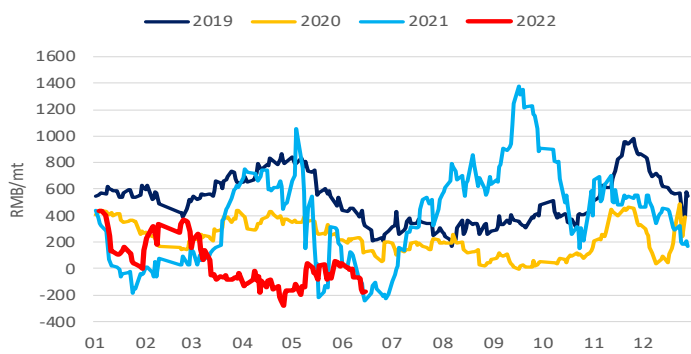
CHINESE STEEL INVENTORIES



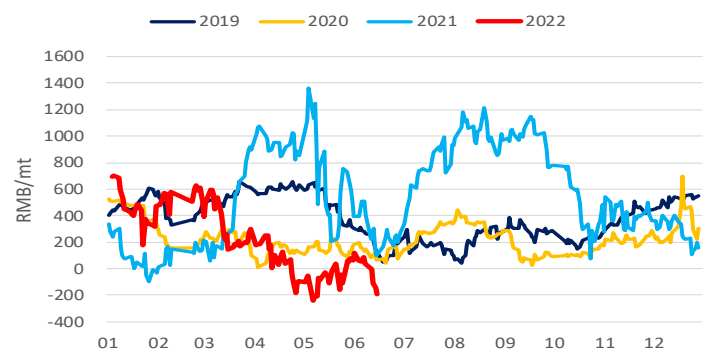
CHINESE STEEL MILL PROFITABILITY



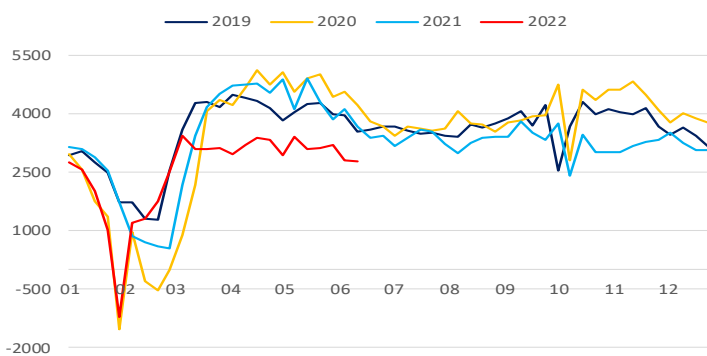
CHINESE STEEL MILL PROFITABILITY—Rebar



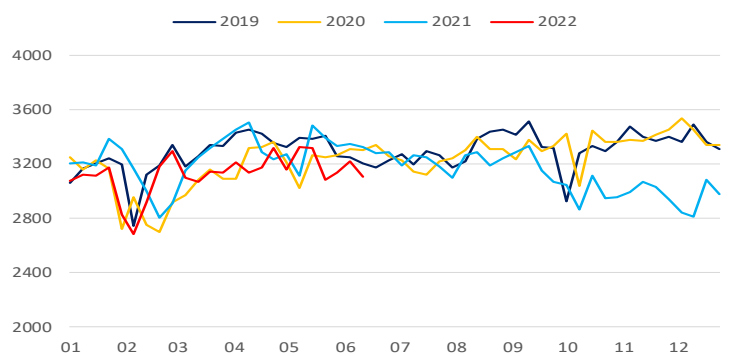
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



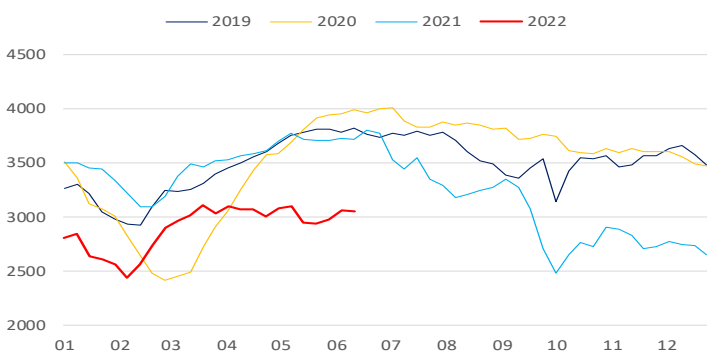
CHINESE STEEL CONSUMPTION—Rebar



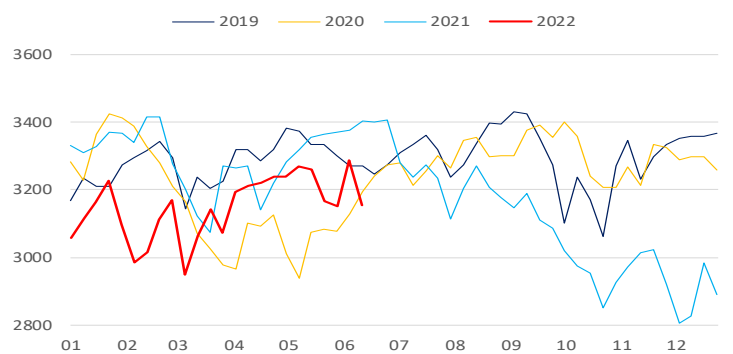
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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%																						
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Lump Index 62.5	0																								
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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 17th, 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%
Jun 17th, 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		

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

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