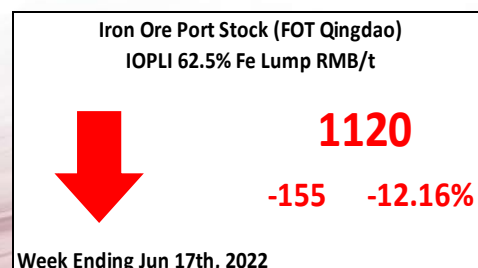
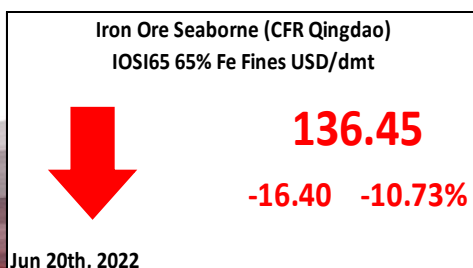
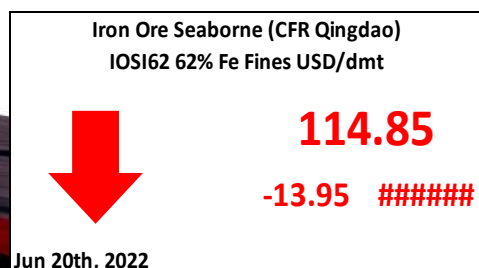
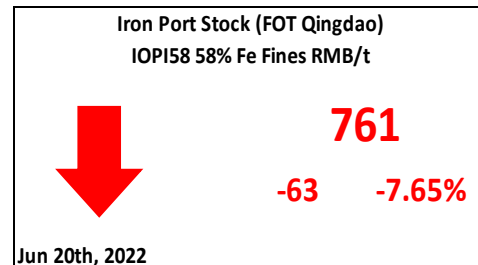
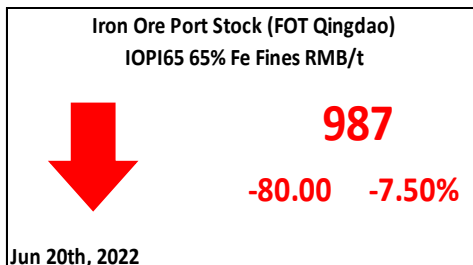
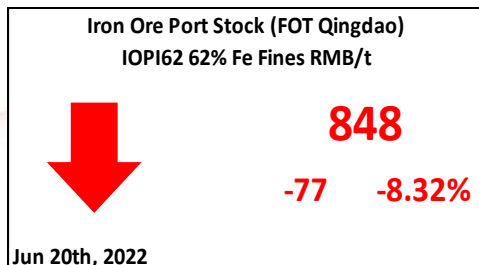


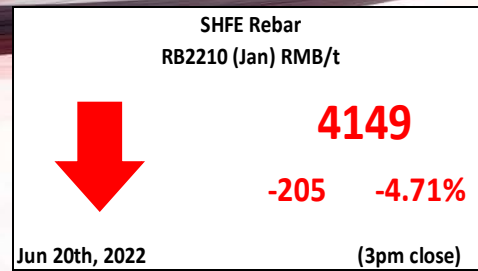
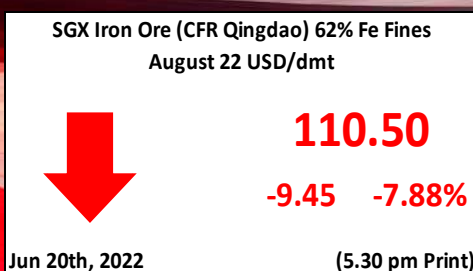
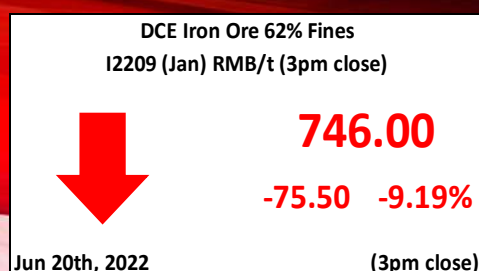


MMi Dashboard

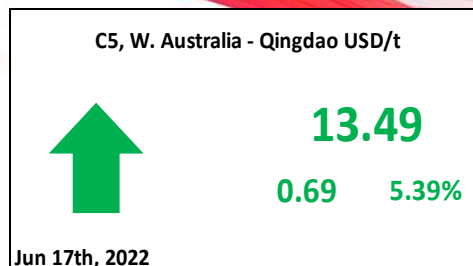
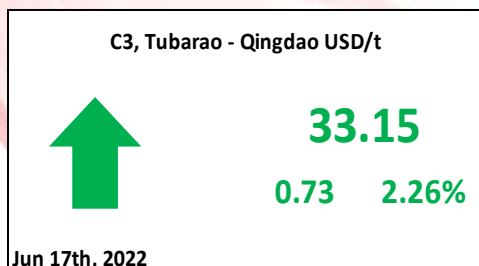
Iron Ore Price Indices



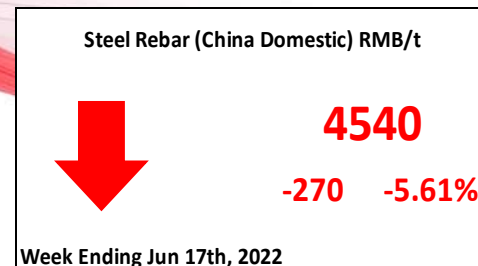
Exchange Traded Contracts



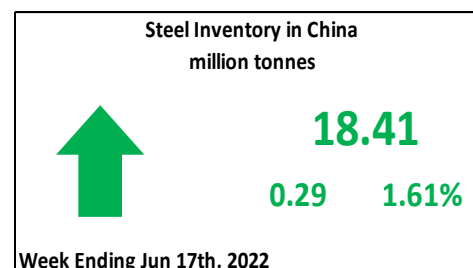
Freight Rates



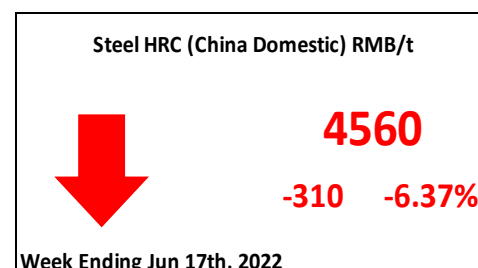
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 20th, 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	848	-77	-8.3%	989	977	587	1595	117.52	-11.41	-8.8%	137.99	141.24	84.25	232.75
IOPI58	58% Fe Fines	761	-63	-7.6%	868	789	454	1266	106.20	-9.47	-8.2%	121.94	114.32	64.78	186.03
IOPI65	65% Fe Fines	987	-80	-7.5%	1145	1160	843	1843	137.44	-11.90	-8.0%	160.34	168.55	122.83	269.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jun 20th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore was opened fell by more than 8%, and the intraday limit fell twice in a row. The main contract closed 746, decreased of 10.98%. Traders are not very enthusiastic about shipments, steel mills are mainly on the sidelines, and there are few transactions in the market. PBF at Shandong port dealt 820-830 yuan/mt, decreased 60-80 yuan/mt compare with last week; SF at Shandong port dealt 110-120 yuan/mt, decreased 55-60 yuan/mt compare with last week. PBF at Tangshan port dealt 820-830 yuan/mt, decreased 55-60 yuan/mt than last week. Since last week, some steel mills have started to cut production on their own due to profit losses and poor sales of finished products. The number of blast furnace maintenance continued to increase this week, and iron ore demand continued to weaken. In addition, data from the Bureau of Meteorology shows that there will still be a large-scale rainfall process in the south in the near future, and the demand for steel will continue to weaken, which will dampen market confidence. It is expected that the mining price will continue to fluctuate weakly in the short term.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	114.85	-13.95	-10.83%	139.35	143.15	93.75	221.85								
IOSI65	65% Fe Fines	136.45	-16.40	-10.73%	163.32	168.93	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

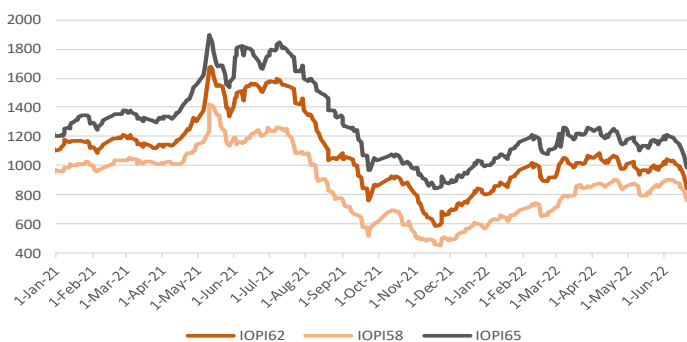
Week Ending Jun 17th, 2022				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1194	3.3%	779	1645	177.57	2.54%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	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

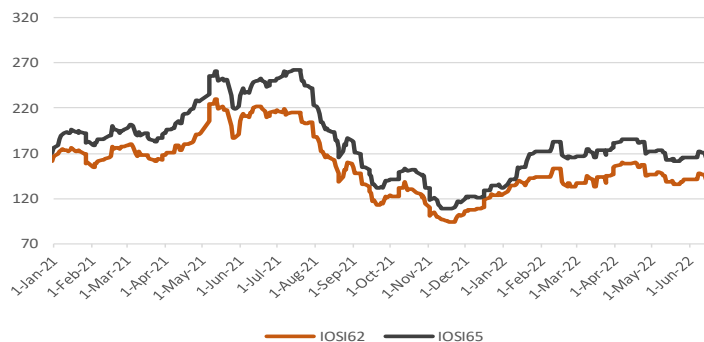
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	1044.22	1.33%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.411864 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.72408

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 20th, 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	989	1001	977	139.07	150.42	150.00	136.86	137.99	142.04	141.24
IOPI58	58% Fe Fines	696	812	874	841	868	860	789	102.36	120.15	128.09	118.11	121.94	122.80	114.32
IOPI65	65% Fe Fines	1139	1219	1206	1152	1145	1170	1160	168.36	180.56	176.31	161.44	160.34	166.70	168.55

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

FREIGHT RATES

Jun 20th, 2022		CFR Qingdao, USD/dry tonne							Jun 17th, 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	139.35	145.96	143.15	W. Australia - Qingdao	C5	13.49	0.69	5.39%	3.57	16.77
IOSI65	65% Fe Fines	172.28	171.21	181.23	166.30	163.32	171.15	168.93	Tubarao - Qingdao	C3	33.15	0.73	2.26%	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 20th, 2022		PORT STOCK INDEX (RMB/WT)		Jun 20th, 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	-87	-10.26%	IOSI65	65% Fe Fines	21.60	18.81%
IOPI65	65% Fe Fines	139	16.39%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 20th, 2022	PORT STOCK INDEX (RMB/WT)			Jun 20th, 2022	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	788	-77	-60	Roy Hill	110.35	-13.95	-4.50
SIMEC Fines	720	-79	-128	SIMEC Fines	106.85	-13.95	-8.00
PB Fines	817	-75	-31	PB Fines	111.10	-13.95	-3.75
Newman Fines	834	-77	-14	Newman Fines	114.00	-13.95	-0.85
MAC Fines	791	-77	-57	MAC Fines	111.10	-14.40	-3.75
Jimblebar Blended Fines	710	-78	-138	Jimblebar Blended Fines	103.50	-13.95	-11.35
Carajas Fines	1027	-77	179	Carajas Fines	144.40	-13.95	29.55
Brazilian SSF	812	-78	-36	Brazilian SSF	118.60	-13.95	3.75
Brazilian Blend Fines	827	-76	-21	Brazilian Blend Fines	120.25	-13.95	5.40
RTX Fines	731	-77	-117	RTX Fines	104.75	-13.95	-10.10
West Pilbara Fines	759	-77	-89	West Pilbara Fines	109.10	-13.95	-5.75

Jun 20th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	761	-63	0
FMG Blended Fines	770	-63	9
Robe River	766	-63	5
Western Fines	774	-64	13
Atlas Fines	768	-63	7
Yandi	755	-62	-6

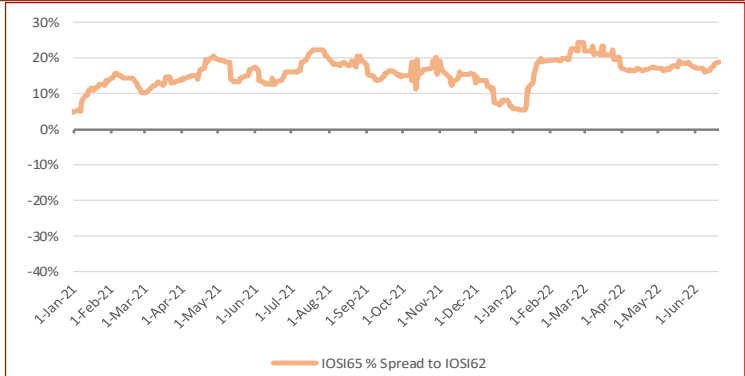
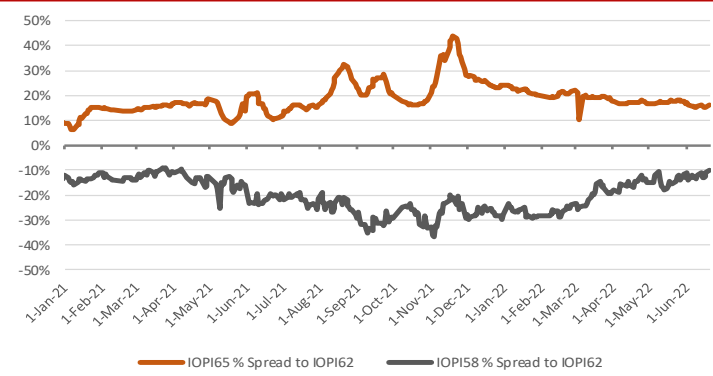
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	23.00	-2.00	1% Fe	High Grade Fe 60 - 63%	4.00	0.00
	High Grade Fe 63 - 64%	50.00	0.00		High Grade Fe 63 - 64%	2.00	-0.25
	High Grade Fe 64 - 65%	50.00	0.00		High Grade Fe 64 - 65%	2.00	-0.25
	High Grade Fe 65 - 65.5%	50.00	0.00		High Grade Fe 65 - 65.5%	2.00	-0.25
1% Alumina	Low Grade Fe	27.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.00	-0.50
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	1.75	-0.25
	High Fe Grade Al 2.25-4%	23.00	-5.00				
	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%	4.75	-0.25
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	4.75	-0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	15.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	-0.25
	Low Fe Grade	5.00	0.00		High Fe Grade 0.115%<P<0.15%	3.25	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	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				

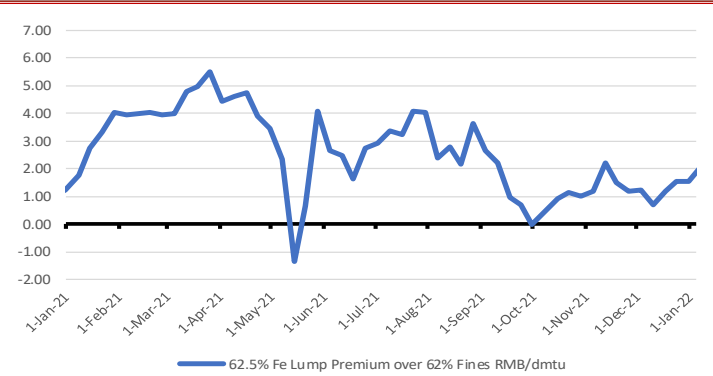
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

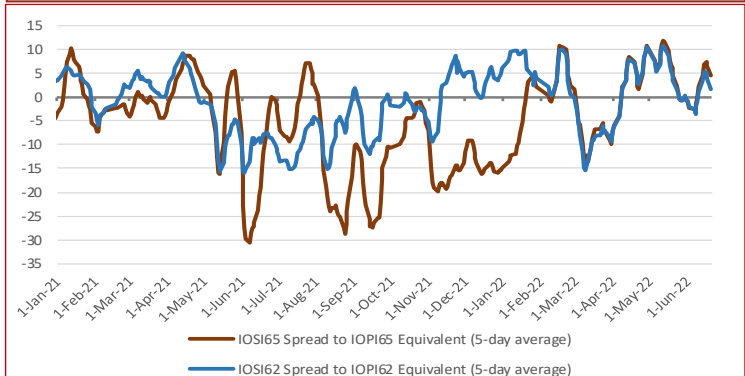
IRON ORE INDEX PREMIUMS/DISCOUNTS



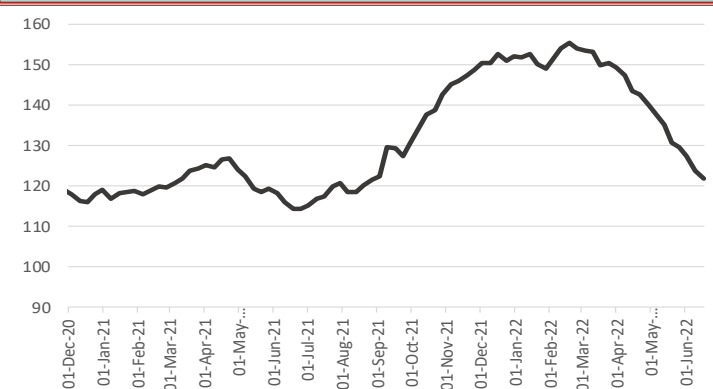
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



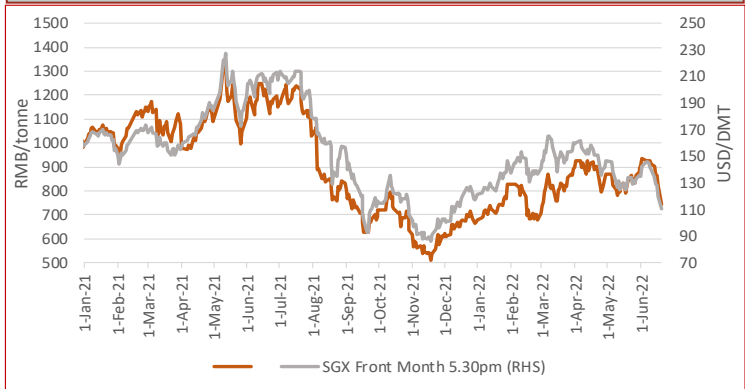
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



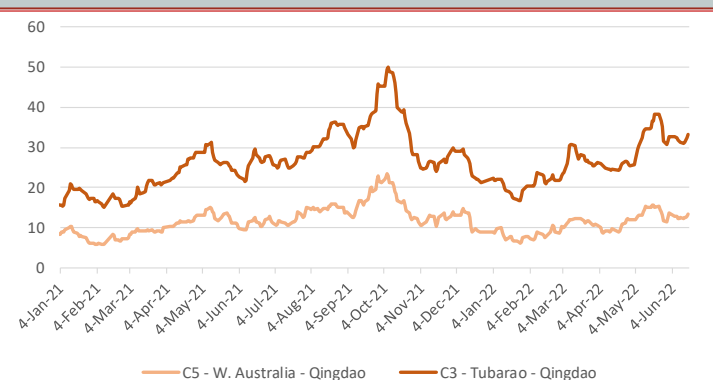
IRON ORE PORT INVENTORIES (MILLION TONNES)

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

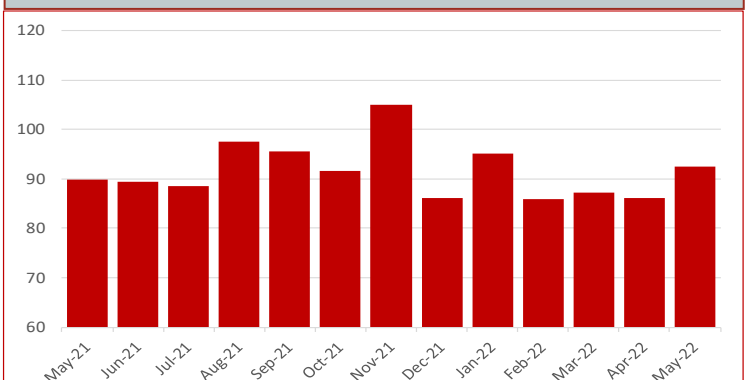
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 20th, 3pm close			Jun 20th, 5:30pm		
Contract	12209	Change	Change %	Aug. 22	Change	Change %
Closing Price	746.00	-75.50	-9.19%	110.50	-9.45	-7.88%
Vol traded ('000 lots)	86.48	12.37	16.69%	5.43	1.59	41.41%
Open positions ('000 lots)	64.66	3.00	4.87%	21.75	0.00	-0.02%
Day Low	746.0	-69.50	-8.52%	110.40	-9.30	-7.77%
Day High	820.0	-40.00	-4.65%	120.95	-5.60	-4.43%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

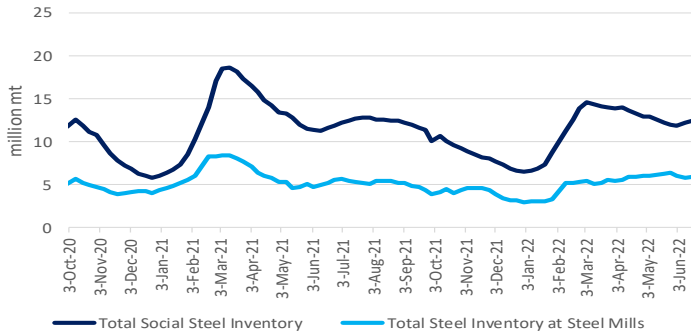
Steel Spot Market RMB/tonne			
Product	2022/6/17	Change	Change %
ReBar HRB400 φ18mm	4,540	-270	-5.61%
Wirerod Q300 φ6.5mm	5,000	-180	-3.47%
HRC Q235/SS400 5.5mm*1500*C	4,560	-310	-6.37%
CRC SPCC/ST12 1.0mm*1250*2500	5,130	-230	-4.29%
Medium & Heavy Plate Q235B 20mm	5,000	-120	-2.34%
GI ST02Z 1.0mm*1000*C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

CHINESE STEEL MILL PROFITABILITY

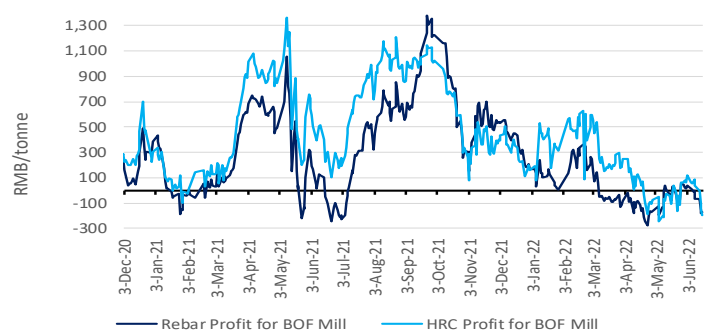
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	135.15	-13	Mmi CFR Equivalent index for 1st Feb
Coke	3,720	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,720	-100	steel scrap (6mm) in Zhangjiagang, 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

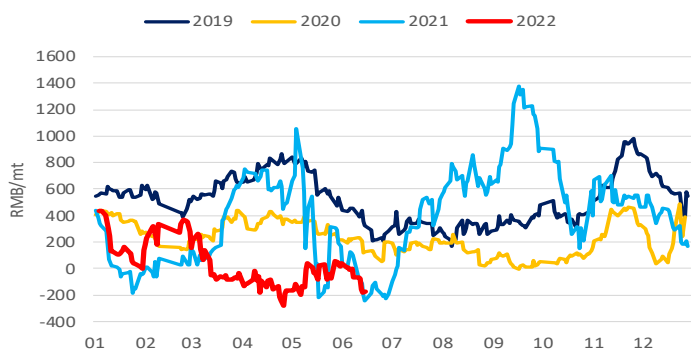
CHINESE STEEL INVENTORIES



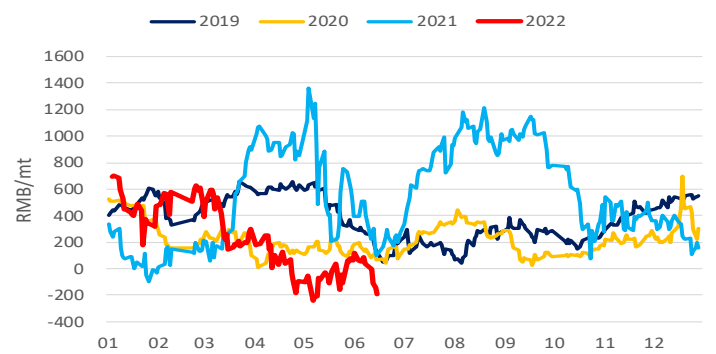
CHINESE STEEL MILL PROFITABILITY



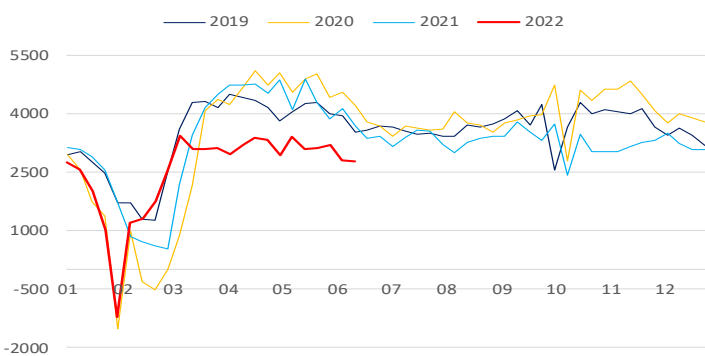
CHINESE STEEL MILL PROFITABILITY—Rebar



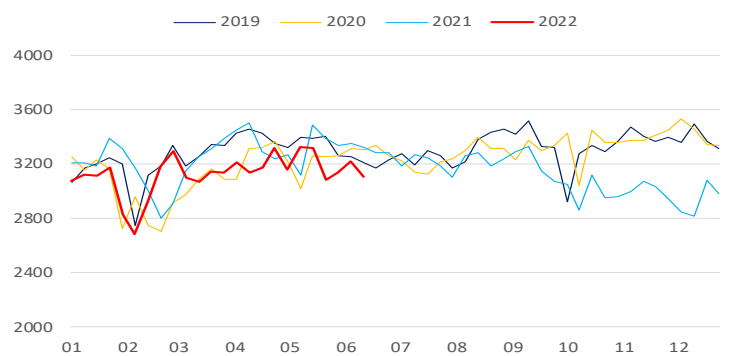
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



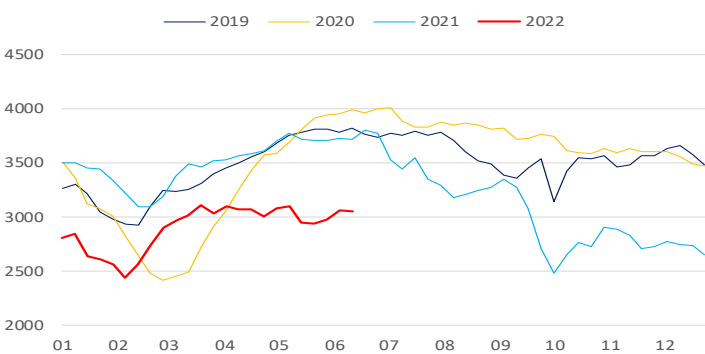
CHINESE STEEL CONSUMPTION—Rebar



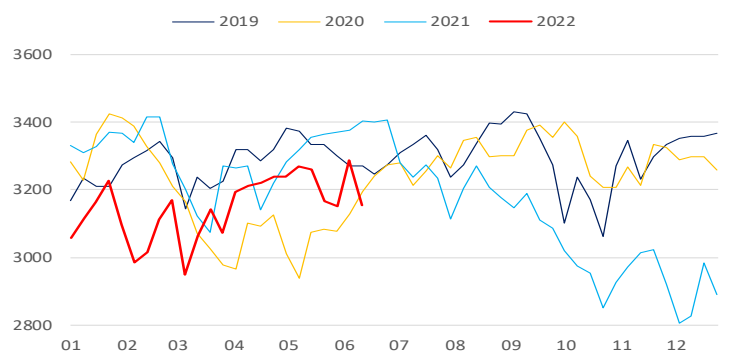
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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%																						
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	* 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 20th, 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 20th, 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		

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