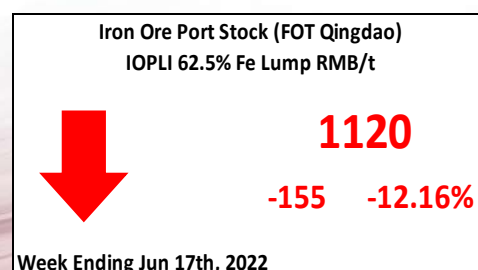
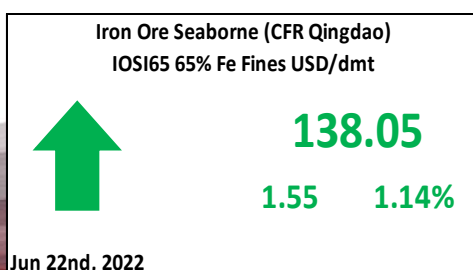
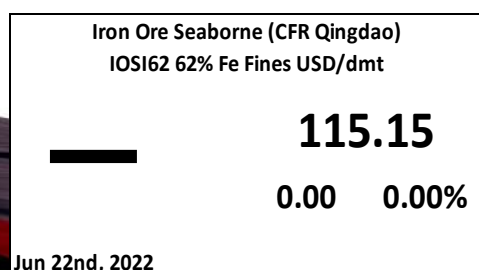
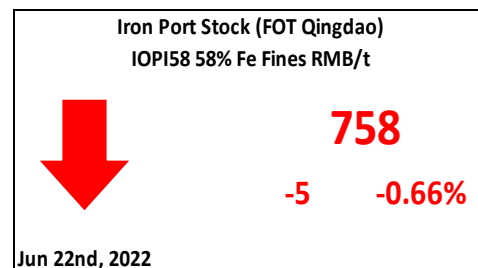
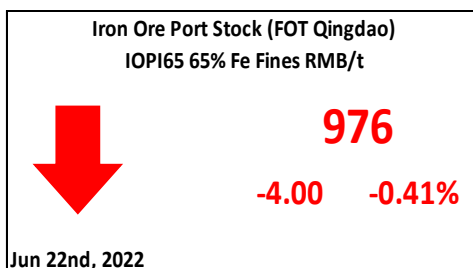
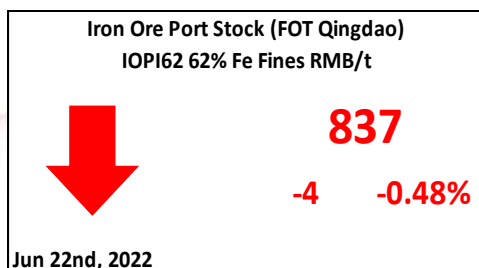


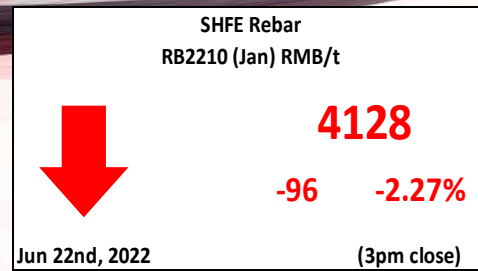
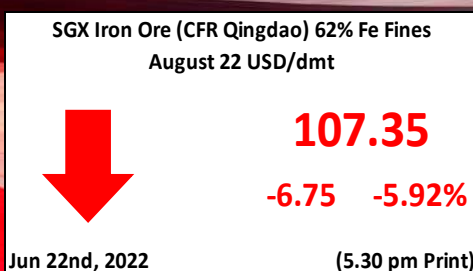
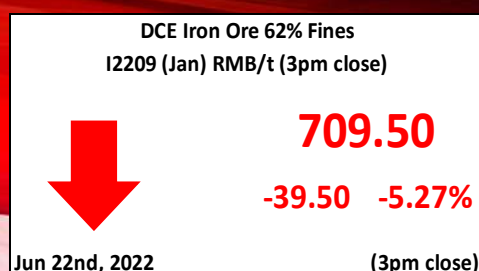


MMi Dashboard

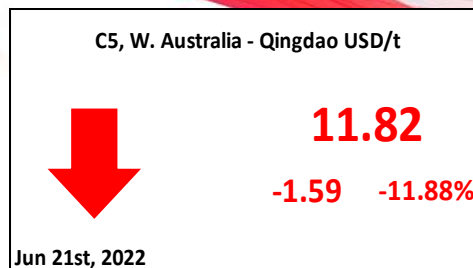
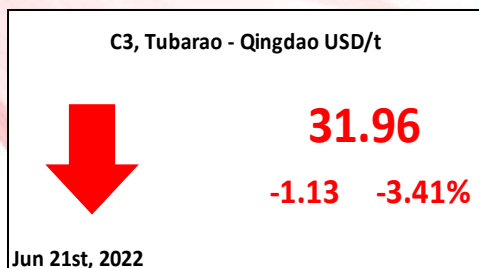
Iron Ore Price Indices



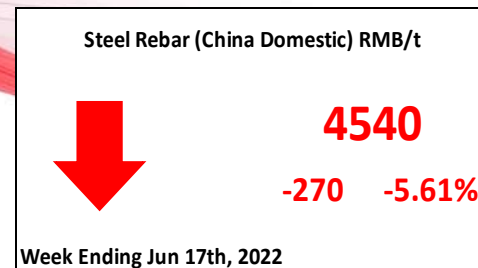
Exchange Traded Contracts



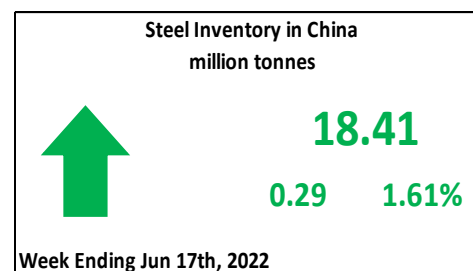
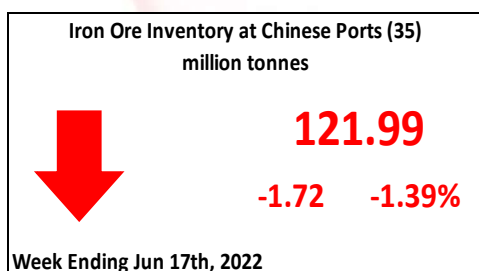
Freight Rates



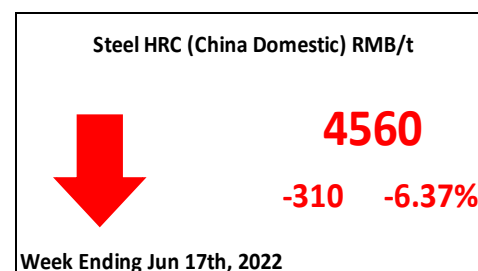
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 22nd, 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	837	-4	-0.5%	969	974	587	1595	115.96	-1.02	-0.9%	135.12	140.80	84.25	232.75
IOPI58	58% Fe Fines	758	-5	-0.7%	854	788	454	1266	105.78	-1.14	-1.1%	119.86	114.18	64.78	186.03
IOPI65	65% Fe Fines	976	-4	-0.4%	1123	1157	843	1843	135.882	-1.10	-0.8%	157.15	167.97	122.83	269.61

IRON ORE SEABORNE INDEX (IOSI)

Jun 22nd, 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 at 709.5, decreased of 5.96%. 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 770-790 yuan/mt, decreased 40-60 yuan/mt than yesterday. Recently, the heavy rainfall in the south has led to the escalation of the flood control situation again, superimposed on the high temperature in many places in the north, the demand for steel has continued to shrink, the overall steel inventory is at a high level, and the market is pessimistic. In the follow-up, we need to wait and see if there is still a maintenance plan after the profit of the steel mill is repaired. It is expected that the mine price will continue to fluctuate weakly in the short term.							
IOSI62	62% Fe Fines	115.15	0.00	0.00%	136.33	142.67	93.75	221.85								
IOSI65	65% Fe Fines	138.05	1.55	1.14%	160.06	168.38	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

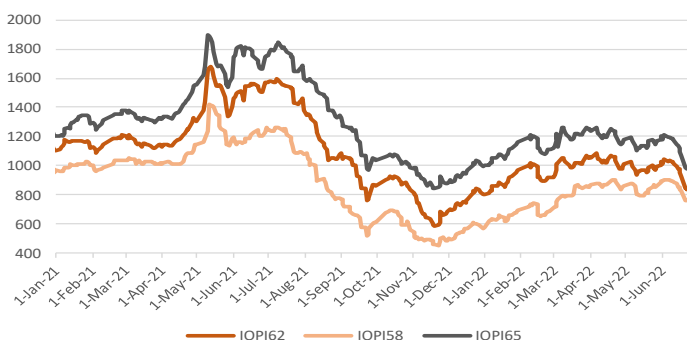
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

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 22nd, 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	969	995	974	139.07	150.42	150.00	136.86	135.12	141.08	140.80
IOPI58	58% Fe Fines	696	812	874	841	854	857	788	102.36	120.15	128.09	118.11	119.86	122.18	114.18
IOPI65	65% Fe Fines	1139	1219	1206	1152	1123	1163	1157	168.36	180.56	176.31	161.44	157.15	165.56	167.97

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

Jun 22nd, 2022		CFR Qingdao, USD/dry tonne							FREIGHT RATES							
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	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	136.33	144.84	142.67	W. Australia - Qingdao	C5	11.82	-1.59	-11.88%	3.57	16.77	
IOSI65	65% Fe Fines	172.28	171.21	181.23	166.30	160.06	169.92	168.38	Tubarao - Qingdao	C3	31.96	-1.13	-3.41%	6.70	36.40	

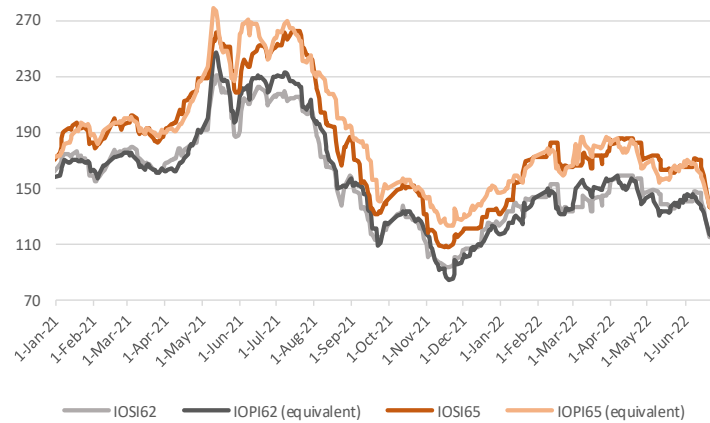
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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 22nd, 2022		PORT STOCK INDEX (RMB/WT)				Jun 22nd, 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	-79		-9.44%		IOSI65	65% Fe Fines	22.90		19.89%	
IOPI65	65% Fe Fines	139		16.61%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 22nd, 2022				Jun 22nd, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	777	-4	-60	Roy Hill	110.65	0.00	-4.50
SIMEC Fines	709	-4	-128	SIMEC Fines	107.15	0.00	-8.00
PB Fines	806	-4	-31	PB Fines	111.40	0.00	-3.75
Newman Fines	823	-4	-14	Newman Fines	114.30	0.00	-0.85
MAC Fines	780	-4	-57	MAC Fines	111.40	0.00	-3.75
Jimblebar Blended Fines	699	-4	-138	Jimblebar Blended Fines	103.80	0.00	-11.35
Carajas Fines	1016	-4	179	Carajas Fines	144.70	0.00	29.55
Brazilian SSF	800	-4	-37	Brazilian SSF	118.90	0.00	3.75
Brazilian Blend Fines	816	-4	-21	Brazilian Blend Fines	120.55	0.00	5.40
RTX Fines	720	-4	-117	RTX Fines	105.05	0.00	-10.10
West Pilbara Fines	748	-4	-89	West Pilbara Fines	109.40	0.00	-5.75

Jun 22nd, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	758	-5	0
FMG Blended Fines	767	-5	9
Robe River	762	-6	4
Western Fines	771	-5	13
Atlas Fines	765	-5	7
Yandi	752	-5	-6

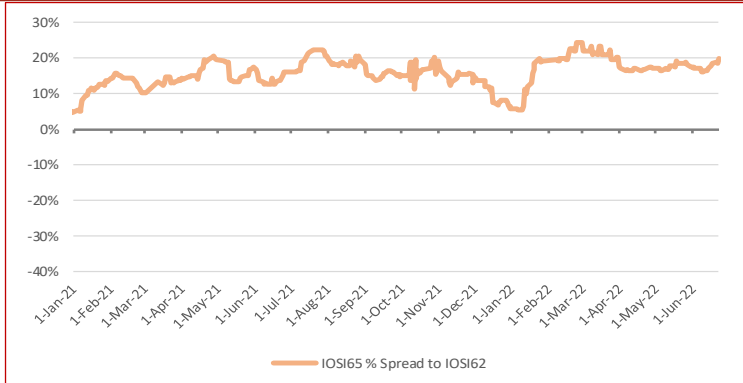
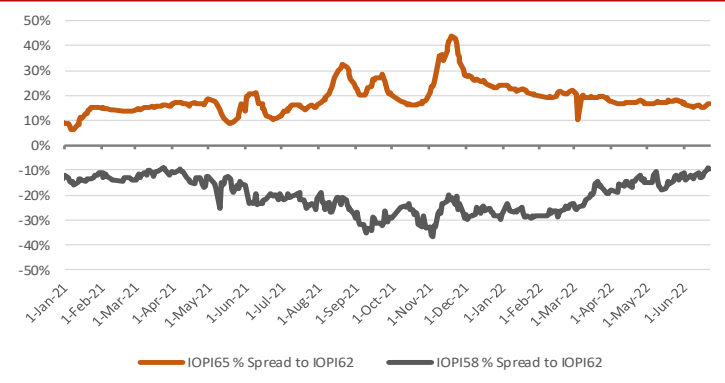
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	22.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.75	0.00
	High Grade Fe 63 - 64%	50.00	0.00		High Grade Fe 63 - 64%	1.75	0.00
	High Grade Fe 64 - 65%	50.00	0.00		High Grade Fe 64 - 65%	1.75	0.00
	High Grade Fe 65 - 65.5%	50.00	0.00		High Grade Fe 65 - 65.5%	1.75	0.00
1% Alumina	Low Grade Fe	22.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.75	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	1.50	0.00
	High Fe Grade Al 2.25-4%	19.00	0.00				
	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%	4.50	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	4.25	0.00
	High Fe Grade Si 4 - 6.5%	13.00	0.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.50	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

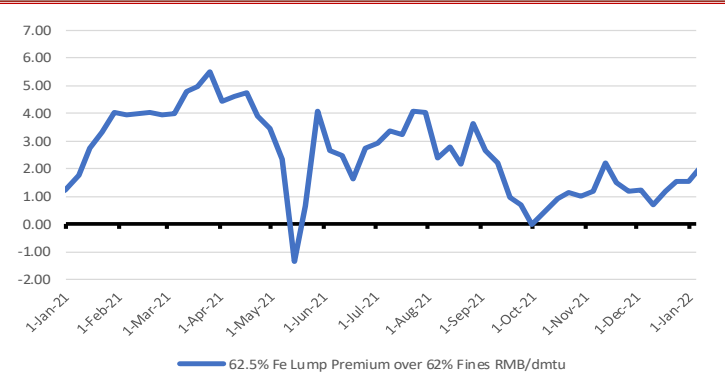
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

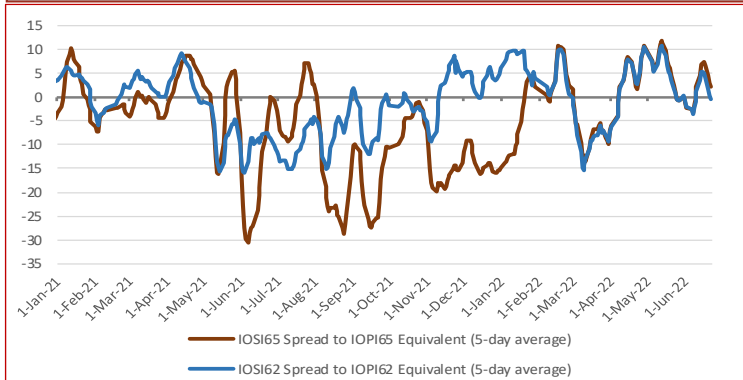
IRON ORE INDEX PREMIUMS/DISCOUNTS



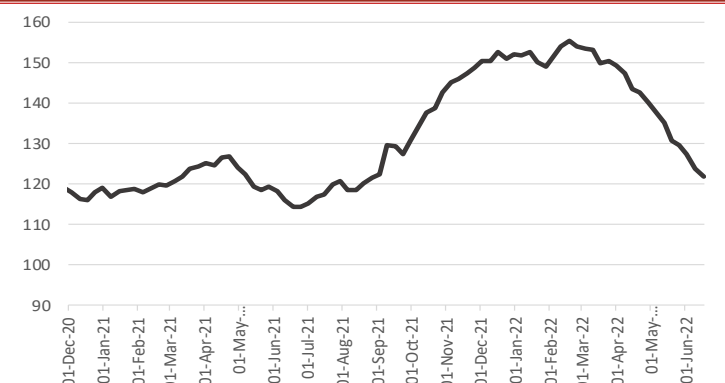
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



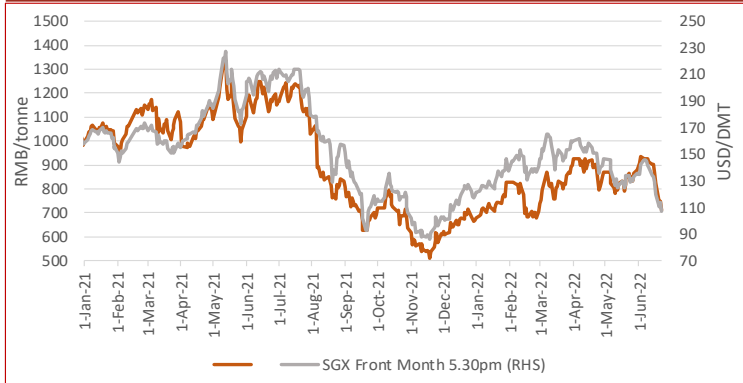
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



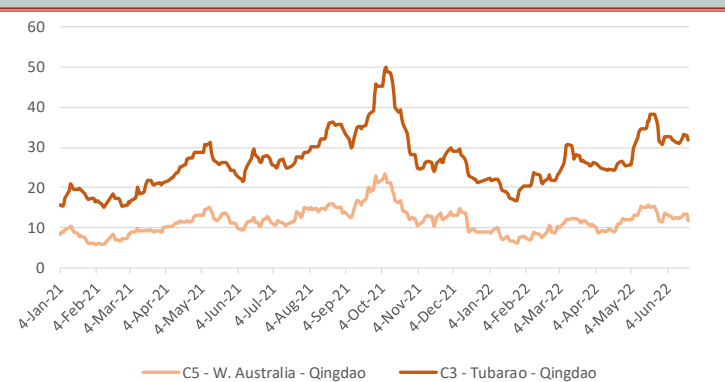
IRON ORE PORT INVENTORIES (MILLION TONNES)

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

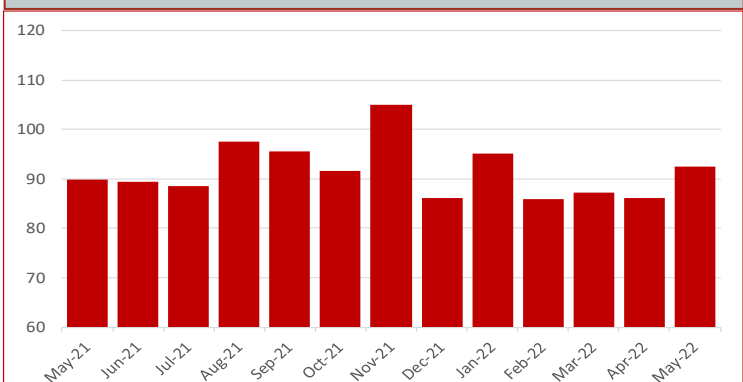
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 22nd, 3pm close			Jun 22nd, 5:30pm		
Contract	12209	Change	Change %	Aug. 22	Change	Change %
Closing Price	709.50	-39.50	-5.27%	107.35	-6.75	-5.92%
Vol traded ('000 lots)	75.04	-0.35	-0.46%	5.85	-0.94	-13.85%
Open positions ('000 lots)	68.61	4.87	7.64%	23.83	1.11	4.88%
Day Low	698.5	-30.00	-4.12%	106.65	-2.20	-2.02%
Day High	761.5	7.00	0.93%	115.05	-0.65	-0.56%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

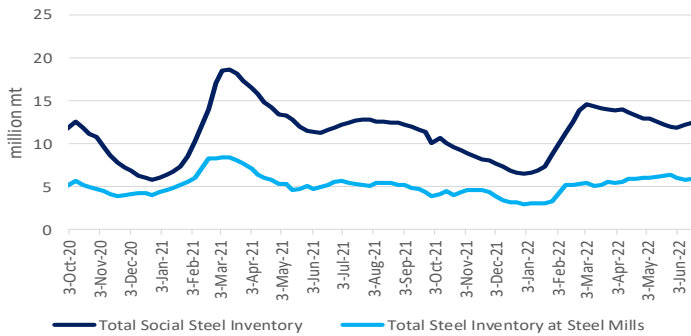
Steel Spot Market RMB/tonne			
Product	2022/6/17	Change	Change %
ReBar HRB400 φ18mm	4,540	-270	-5.61%
Wirerod Q300 φ6.5mm	5,000	-180	-3.47%
HRC Q235/SS400 5.5mm*1500*C	4,560	-310	-6.37%
CRC SPCC/ST12 1.0mm*1250*2500	5,130	-230	-4.29%
Medium & Heavy Plate Q235B 20mm	5,000	-120	-2.34%
GI ST02Z 1.0mm*1000*C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

CHINESE STEEL MILL PROFITABILITY

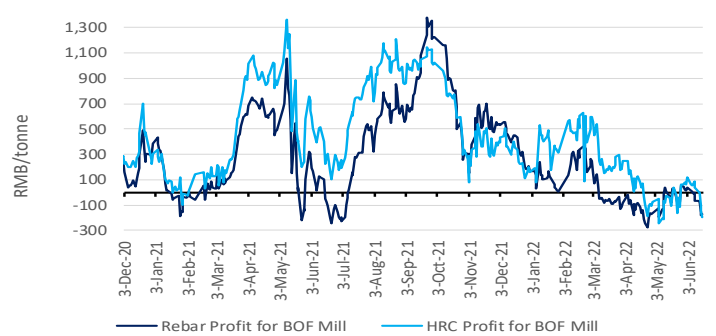
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	135.15	-13	Mmi CFR Equivalent index for 1st Feb
Coke	3,720	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,720	-100	steel scrap (6mm) in Zhangjiagang,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

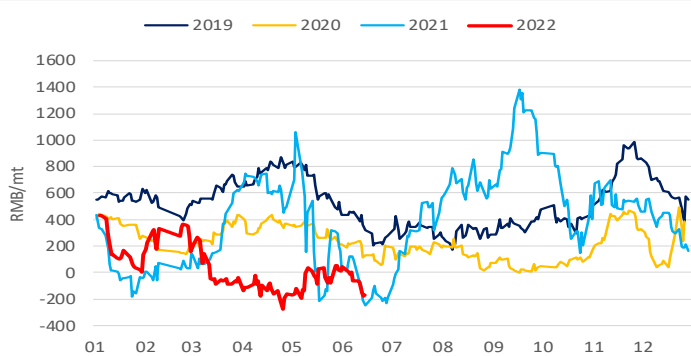
CHINESE STEEL INVENTORIES



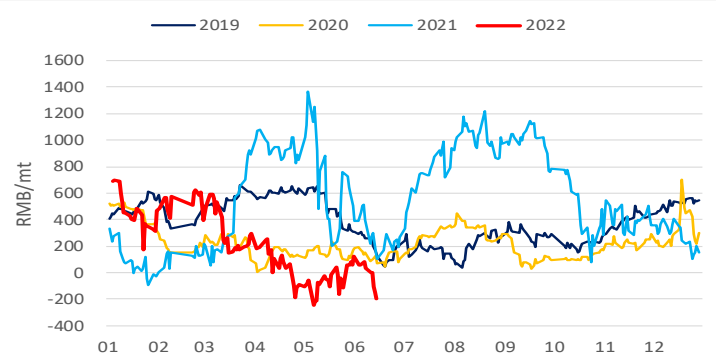
CHINESE STEEL MILL PROFITABILITY



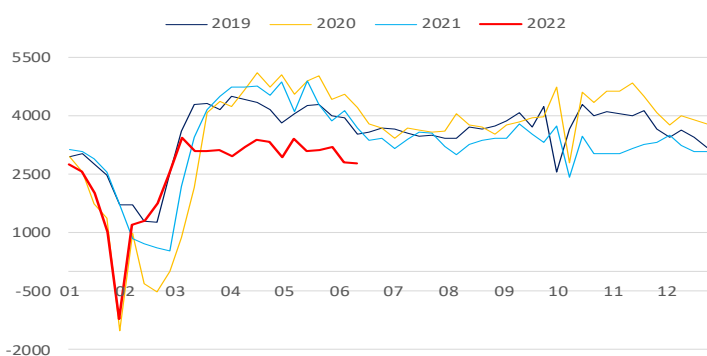
CHINESE STEEL MILL PROFITABILITY—Rebar



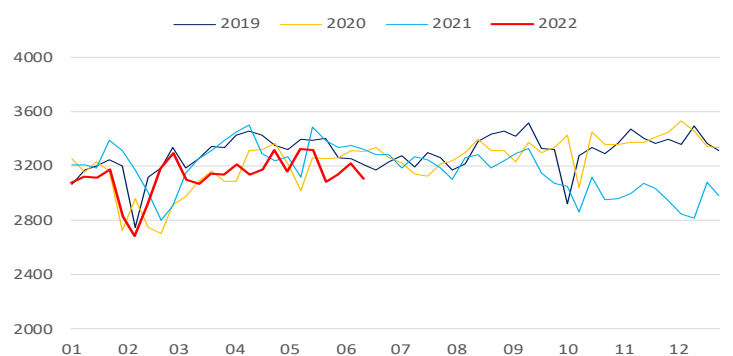
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



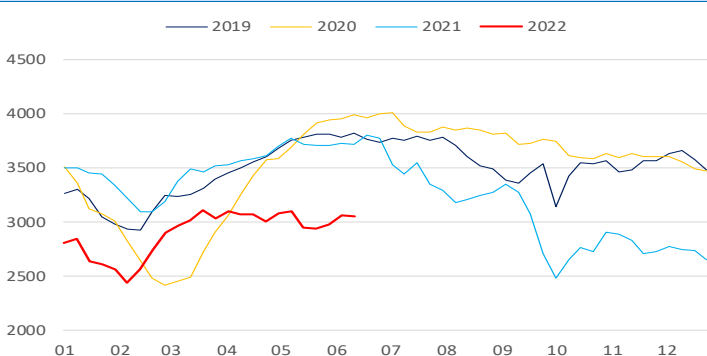
CHINESE STEEL CONSUMPTION—Rebar



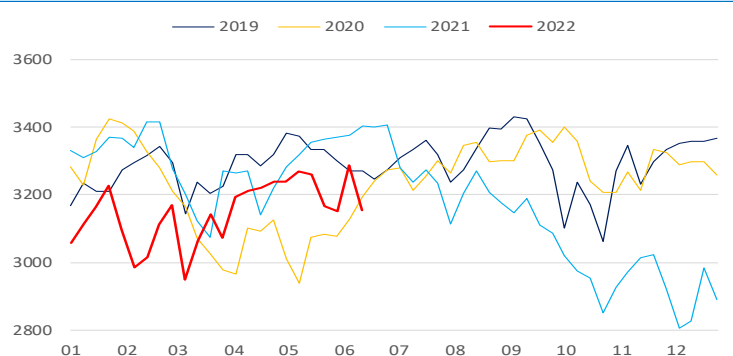
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	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					
Jun 22nd, 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 22nd, 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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