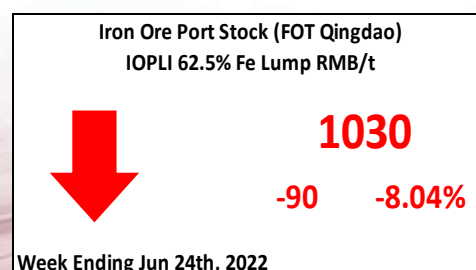
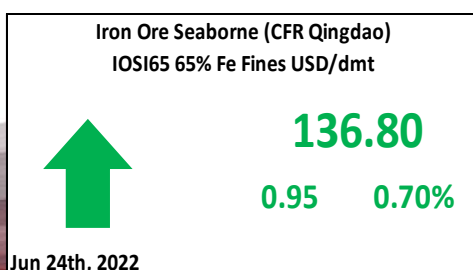
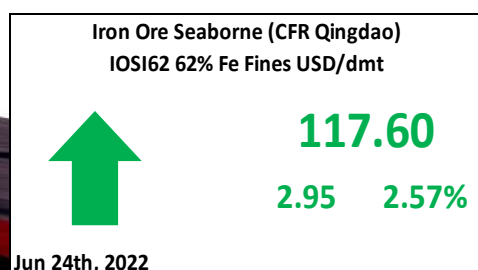
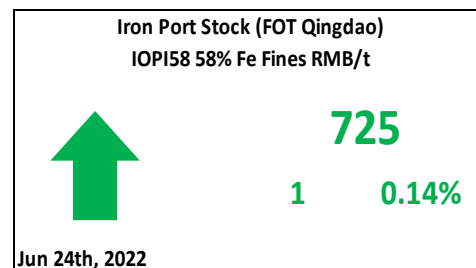
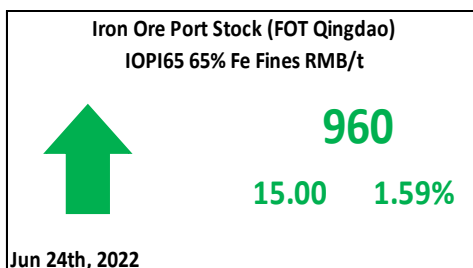
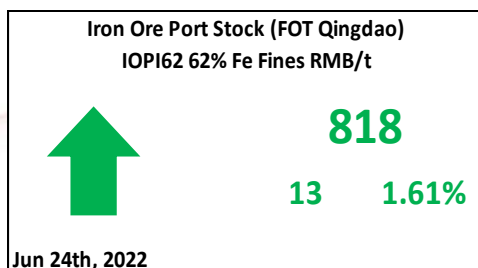


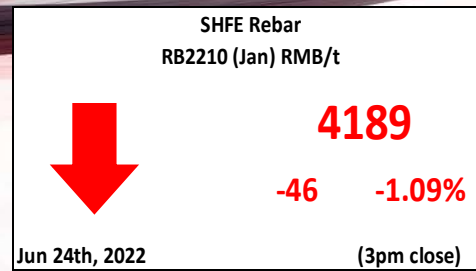
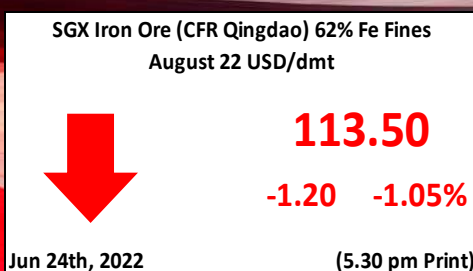
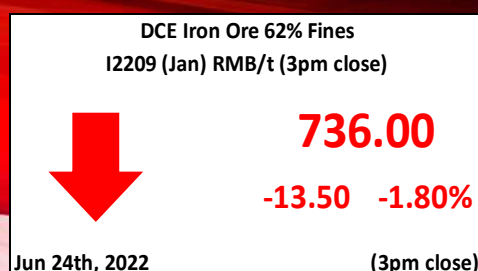


MMi Dashboard

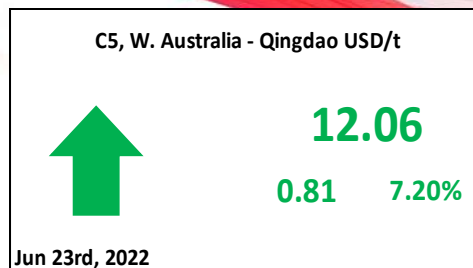
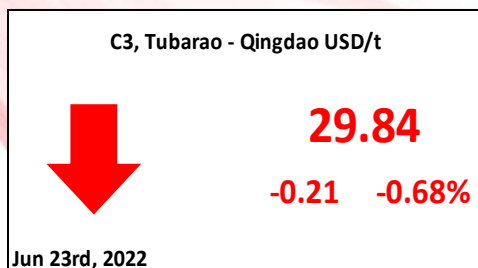
Iron Ore Price Indices



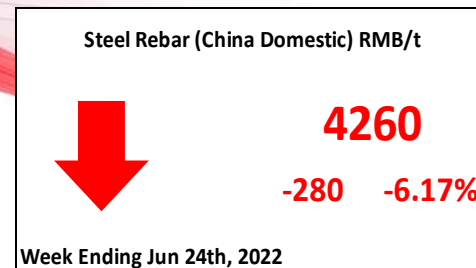
Exchange Traded Contracts



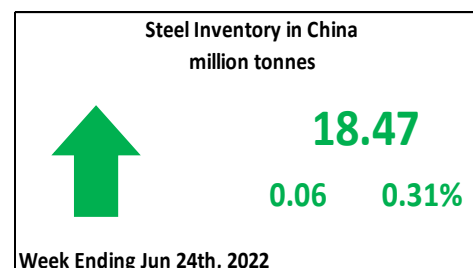
Freight Rates



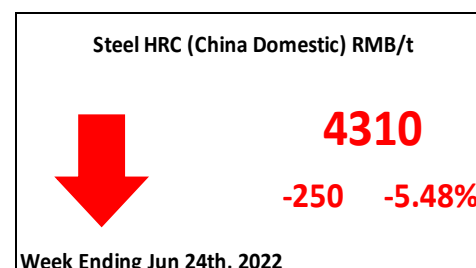
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 24th, 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	818	13	1.6%	951	969	587	1595	113.42	2.00	1.8%	132.45	145.28	84.25	719.00
IOPI58	58% Fe Fines	725	1	0.1%	839	786	454	1266	101.17	0.26	0.3%	117.65	113.72	64.78	186.03
IOPI65	65% Fe Fines	960	15	1.6%	1103	1149	787	1843	133.806	2.31	1.8%	154.27	166.73	114.90	269.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jun 24th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore was shocked all the day. The main contract closed at 736, increased of 0.96%. 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 805 yuan/mt, keep stable compare with yesterday. PBF at Tangshan port dealt 800 yuan/mt, increase 5 yuan/mt. SSF at Tangshan port dealt 710 yuan/mt. As of June 24, the inventory of 35 ports tracked by SMM totaled 121.33 million tons, a decrease of 640,000 tons from last week and a decrease of 2.34 million tons from the same period last year. The speed of destocking has narrowed significantly. The average daily port opening volume in this period decreased by 122,000 tons to 2,807,000 tons, mainly due to the off-season of the steel market. The maintenance volume of blast furnaces in steel mills continued to increase, and demand continued to be weak. Stimulated by the macro, steel consumption improved slightly, market sentiment was boosted, and mine prices stopped falling. It is necessary to pay attention to the continuation of this demand recovery, and it is expected that the mining price will continue to fluctuate in the short term.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	117.60	2.95	2.57%	134.08	142.22	93.75	221.85								
IOSI65	65% Fe Fines	136.80	0.95	0.70%	157.43	167.84	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 24th, 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	1030	-90	-8.0%	1189	1206	730	1868	137.75	-11.96	-7.99%	159.78	163.09	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

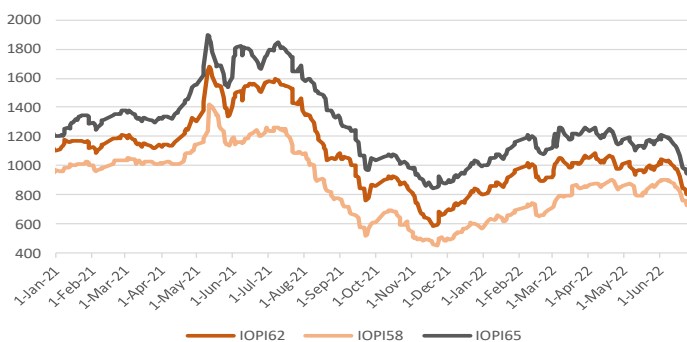
Week Ending Jun 24th, 2022				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1103	-7.6%	779	1645	164.55	-7.33%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	940	-8.3%	780	1630	140.23	-8.01%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	870	-4.9%	620	1310	129.79	-4.62%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1130	-8.4%	800	1752	168.58	-8.07%	122.55	272.32

Week Ending Jun 24th, 2022

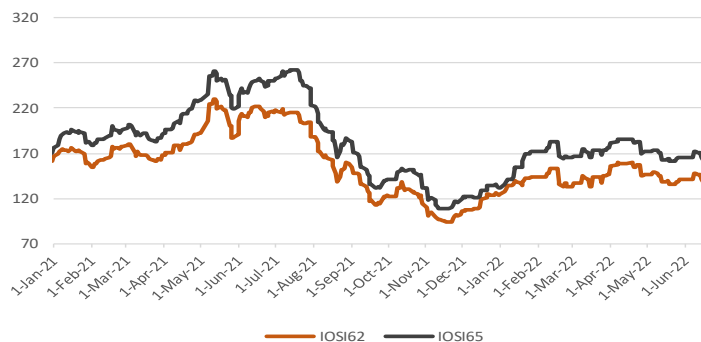
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	948.96	-9.12%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.411864 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.70318

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 24th, 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	951	988	969	139.07	150.42	150.00	136.86	132.45	140.04	145.28
IOPI58	58% Fe Fines	696	812	874	841	839	852	786	102.36	120.15	128.09	118.11	117.65	121.41	113.72
IOPI65	65% Fe Fines	1139	1219	1206	1152	1103	1155	1149	168.36	180.56	176.31	161.44	154.27	164.36	166.73

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

FREIGHT RATES

Jun 24th, 2022		CFR Qingdao, USD/dry tonne							Jun 23rd, 2022						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	142.80	141.23	155.13	141.17	134.08	143.83	142.22	W. Australia - Qingdao	C5	12.06	0.81	7.20%	3.57	16.77
IOSI65	65% Fe Fines	172.28	171.21	181.23	166.30	157.43	168.74	167.84	Tubarao - Qingdao	C3	29.84	-0.21	-0.68%	6.70	36.40

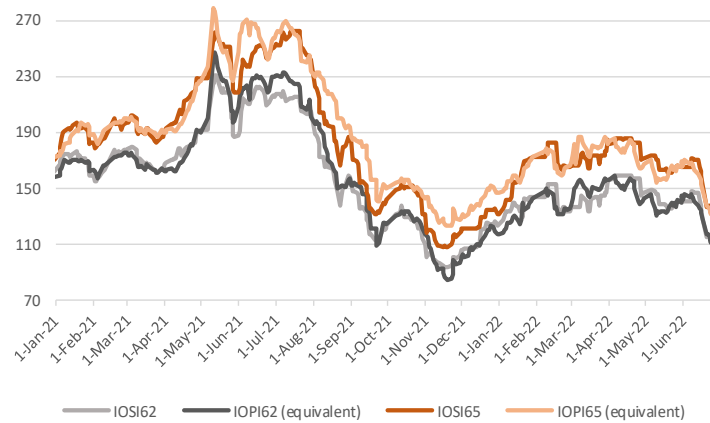
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 24th, 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	1189	1258	1206	161.53	191.90	187.99	164.53	159.78	172.49	163.09

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 24th, 2022				PORT STOCK INDEX (RMB/WT)		Jun 24th, 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	-93		-11.37%		IOSI65	65% Fe Fines	19.20		16.33%	
IOPI65	65% Fe Fines	142		17.36%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 24th, 2022				Jun 24th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	759	13	-59	Roy Hill	113.10	2.95	-4.50
SIMEC Fines	689	13	-129	SIMEC Fines	109.60	2.95	-8.00
PB Fines	787	13	-31	PB Fines	113.85	2.95	-3.75
Newman Fines	804	13	-14	Newman Fines	116.75	3.00	-0.85
MAC Fines	761	13	-57	MAC Fines	113.85	2.95	-3.75
Jimblebar Blended Fines	680	13	-138	Jimblebar Blended Fines	106.25	2.97	-11.35
Carajas Fines	997	14	179	Carajas Fines	147.15	2.95	29.55
Brazilian SSF	781	13	-37	Brazilian SSF	121.35	2.95	3.75
Brazilian Blend Fines	797	13	-21	Brazilian Blend Fines	123.00	2.97	5.40
RTX Fines	701	13	-117	RTX Fines	107.50	2.95	-10.10
West Pilbara Fines	730	13	-88	West Pilbara Fines	111.85	2.95	-5.75

Jun 24th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	725	1	0
FMG Blended Fines	733	1	8
Robe River	729	1	4
Western Fines	737	1	12
Atlas Fines	732	1	7
Yandi	719	1	-6

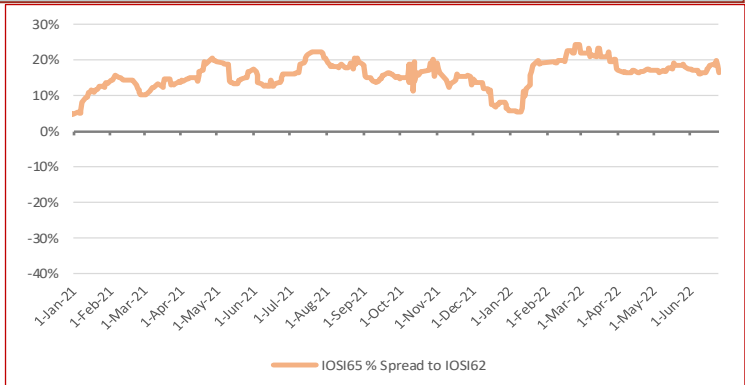
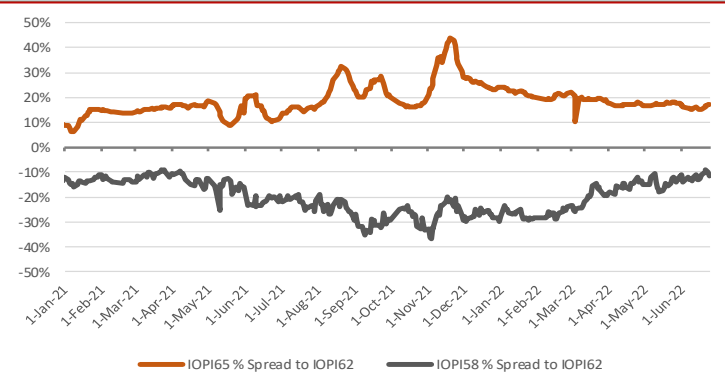
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	17.00	-3.00	1% Fe	High Grade Fe 60 - 63%	3.50	-0.25
	High Grade Fe 63 - 64%	54.00	2.00		High Grade Fe 63 - 64%	1.50	-0.25
	High Grade Fe 64 - 65%	54.00	2.00		High Grade Fe 64 - 65%	1.50	-0.25
	High Grade Fe 65 - 65.5%	54.00	2.00		High Grade Fe 65 - 65.5%	1.50	-0.25
1% Alumina	Low Grade Fe	22.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.50	-0.25
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	1.25	-0.25
	High Fe Grade Al 2.25-4%	10.00	-4.00				
	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%	4.25	-0.25
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	4.00	-0.25
0.01% Phosphorus	High Fe Grade Si <4%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.25	-0.25
	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%	6.00	0.00				

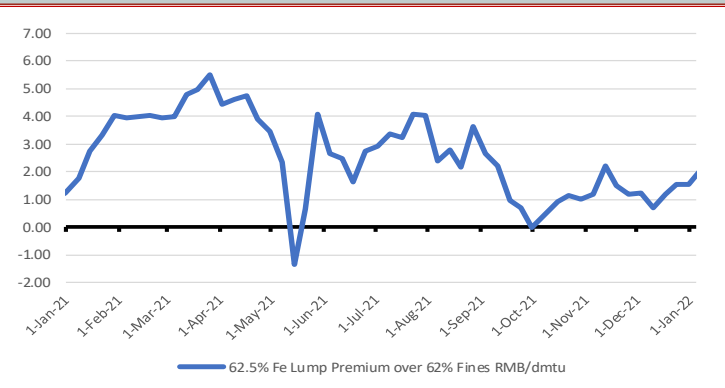
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

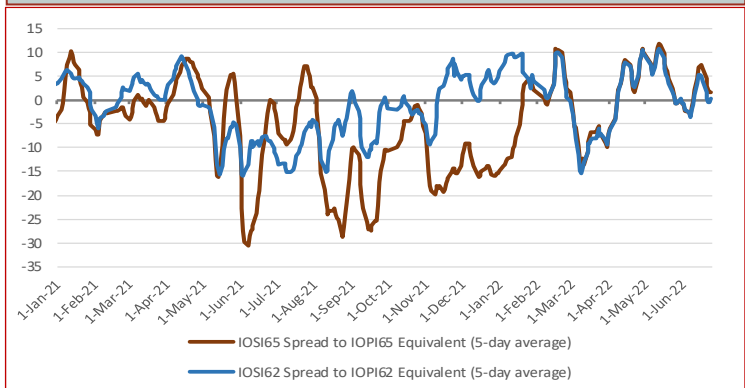
IRON ORE INDEX PREMIUMS/DISCOUNTS



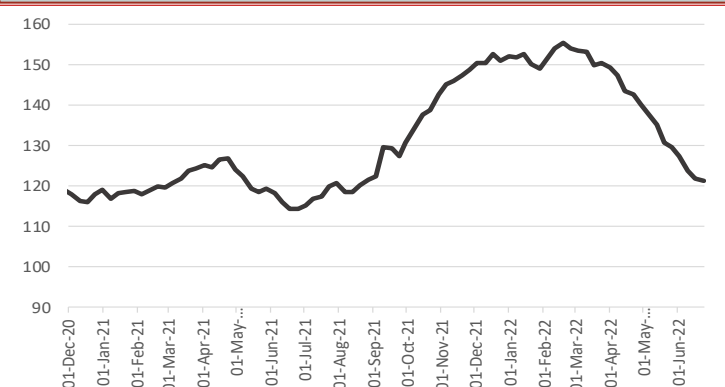
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



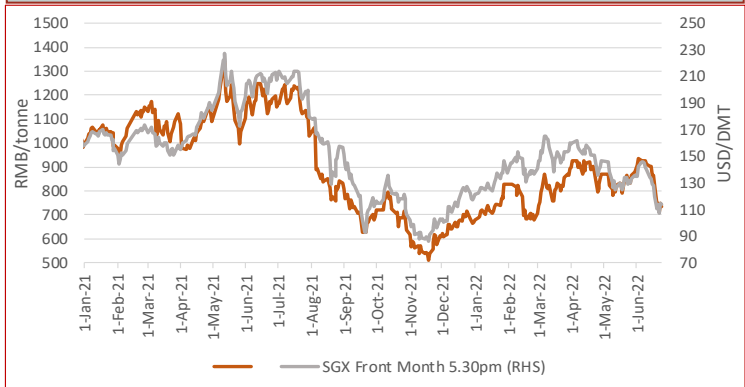
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



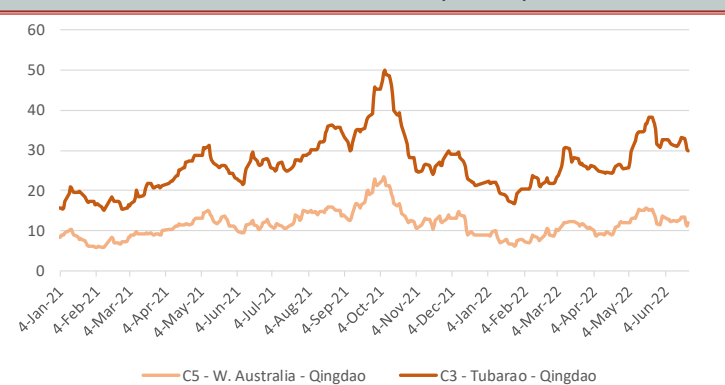
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jun 24th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	10.20	0.99%	9.84	19.20
Qingdao	21.98	-1.35%	9.41	26.24
Caofeidian	9.30	-7.65%	9.30	16.29
Tianjin	8.98	-1.64%	7.14	12.97
Rizhao	14.53	1.11%	9.44	19.26
Total (35 Ports)	121.35	-0.52%	98.80	155.39

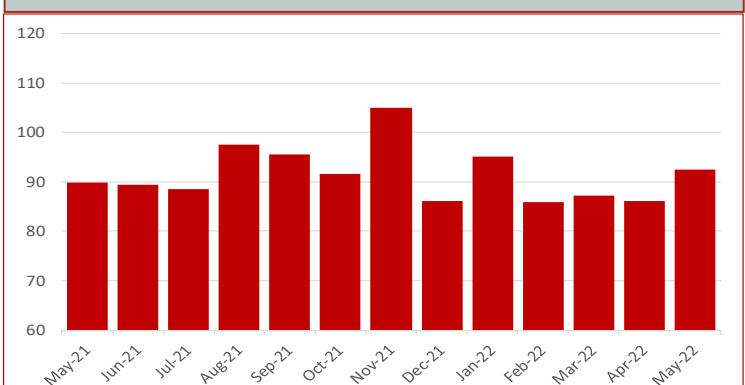
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 24th, 3pm close			Jun 24th, 5:30pm		
Contract	12209	Change	Change %	Aug. 22	Change	Change %
Closing Price	736.00	-13.50	-1.80%	113.50	-1.20	-1.05%
Vol traded ('000 lots)	75.89	-14.40	-15.95%	4.45	-0.52	-10.45%
Open positions ('000 lots)	65.63	-1.13	-1.69%	24.77	0.12	0.48%
Day Low	725.5	23.50	3.35%	112.95	4.65	4.29%
Day High	769.0	11.00	1.45%	119.10	3.20	2.76%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

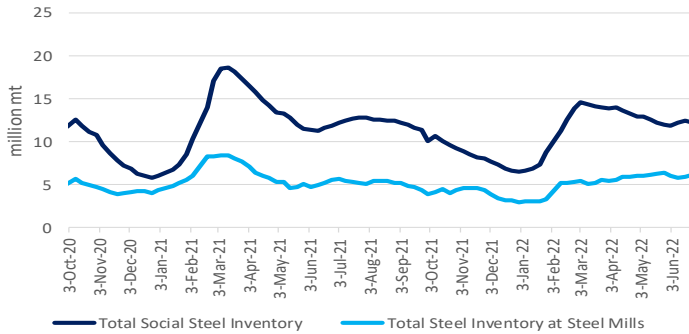
Product	2022/6/24	Change	Change %
ReBar HRB400 φ18mm	4,260	-280	-6.17%
Wirerod Q300 φ6.5mm	4,670	-330	-6.60%
HRC Q235/SS400 5.5mm*1500*C	4,310	-250	-5.48%
CRC SPCC/ST12 1.0mm*1250*2500	4,880	-250	-4.87%
Medium & Heavy Plate Q235B 20mm	4,650	-350	-7.00%
GI ST02Z 1.0mm*1000*C	5,410	-220	-3.91%
Colour Coated Plate	8,100	-100	-1.22%

CHINESE STEEL MILL PROFITABILITY

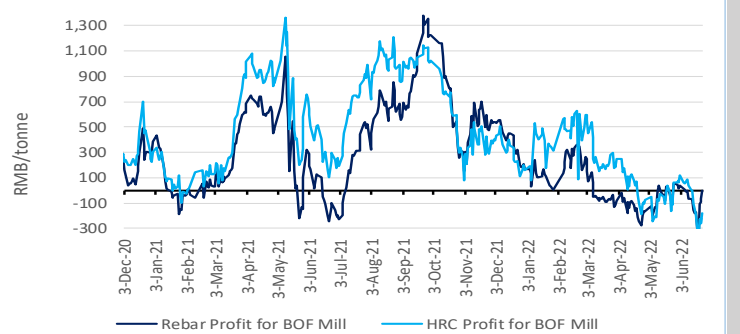
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	114.65	-21	Mmi CFR Equivalent index for 1st Feb
Coke	3,420	-300	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,400	-320	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,867	-361	Q234, incl. tax
Rebar cost - Blast furnace	4,403	-408	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-3	168	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,337	-409	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-177	19	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

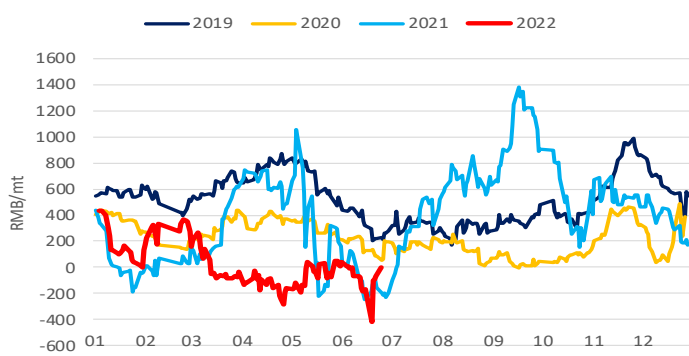
CHINESE STEEL INVENTORIES



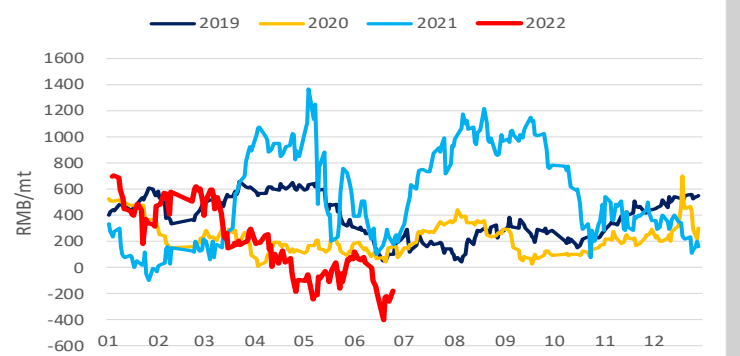
CHINESE STEEL MILL PROFITABILITY



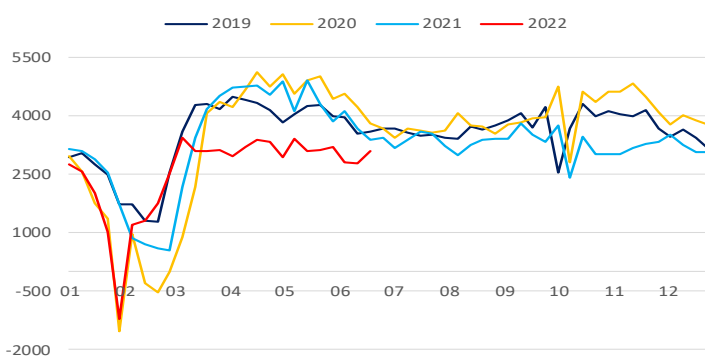
CHINESE STEEL MILL PROFITABILITY—Rebar



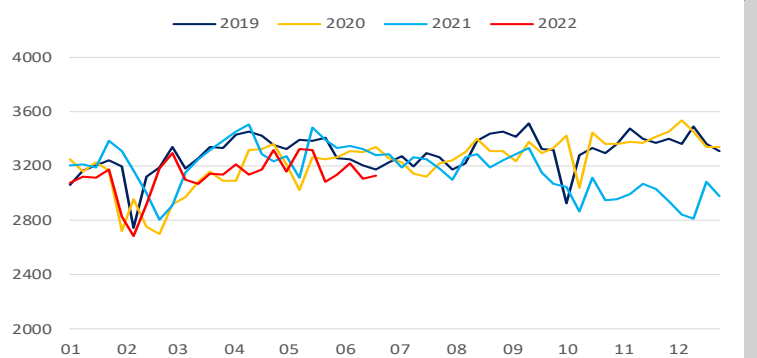
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



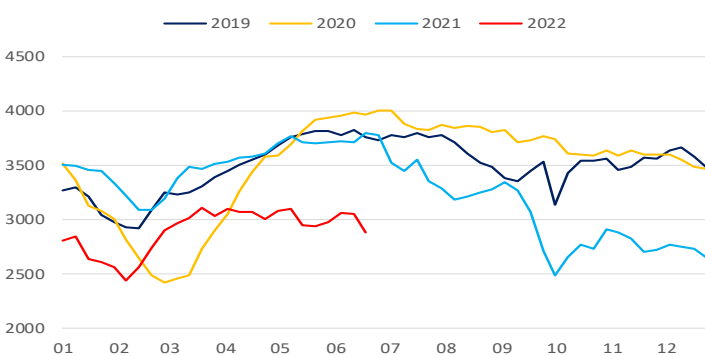
CHINESE STEEL CONSUMPTION—Rebar



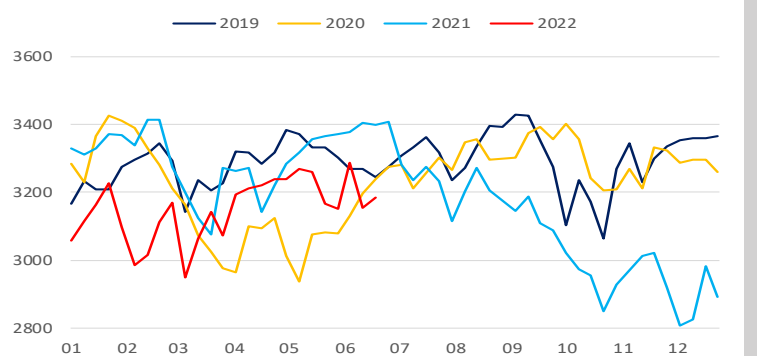
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 24th, 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 24th, 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.