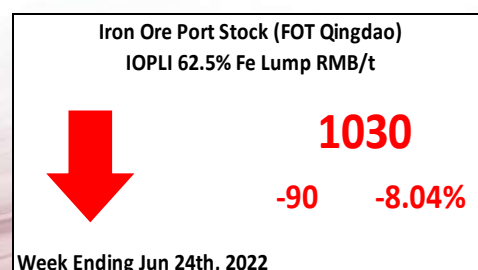
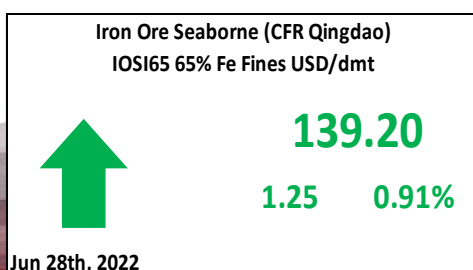
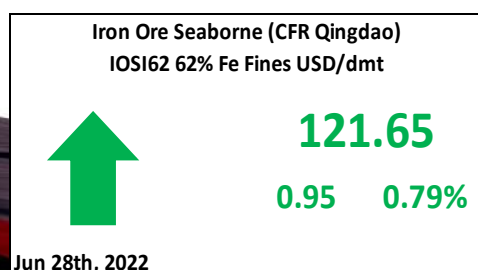
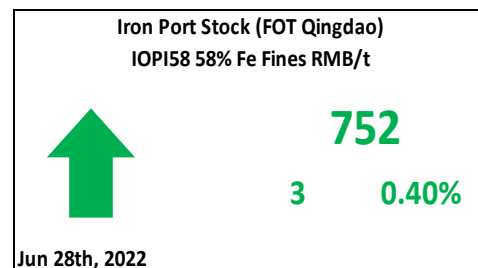
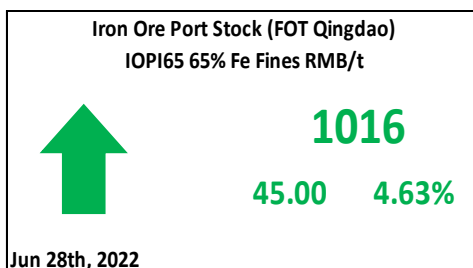
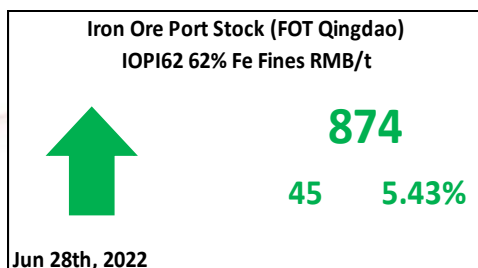


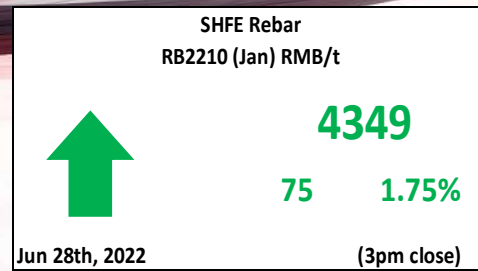
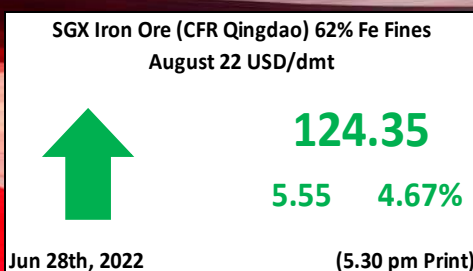
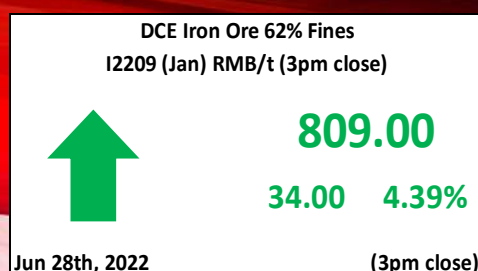


## MMi Dashboard

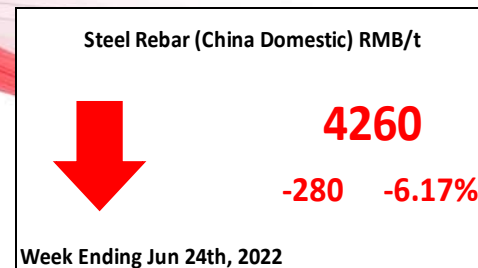
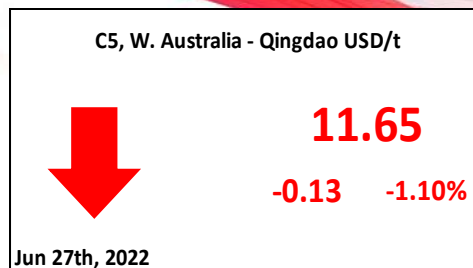
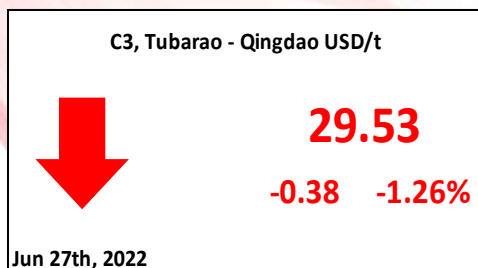
## Iron Ore Price Indices



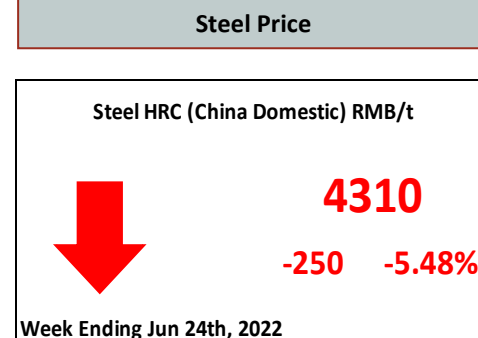
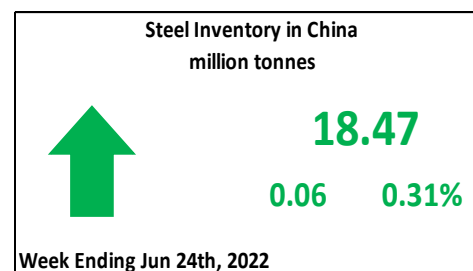
## Exchange Traded Contracts



## Freight Rates



## Inventory Levels



## IRON ORE PORT STOCK INDEX (IOPI)

Jun 28th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	874	45	5.4%	940	967	587	1595	121.59	6.33	5.5%	130.97	144.81	84.25	719.00
IOPI58	58% Fe Fines	752	3	0.4%	829	785	454	1266	105.20	0.31	0.3%	116.32	113.57	64.78	186.03
IOPI65	65% Fe Fines	1016	45	4.6%	1091	1146	787	1843	141.994	6.31	4.6%	152.65	166.25	114.90	269.61

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Jun 28th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	121.65	0.95	0.79%	132.79	141.87	93.75	221.85
IOSI65	65% Fe Fines	139.20	1.25	0.91%	155.54	167.35	108.20	262.95

DCE iron ore was shocked and continued upward all the day. The main contract closed at 809, increased of 6.31%. Traders are generally motivated to ship, steel mills are mainly on the sidelines, and there are few transactions in the market. PBF at Shandong port dealt 835-875 yuan/mt, increase 5-45 yuan/mt compare with yesterday. PBF at Tangshan port dealt 870 yuan/mt, increase 35 yuan/mt. On the macro side today, the National Development and Reform Commission released news on strengthening infrastructure and expanding investment in manufacturing, and the announcement of superimposed logistics data released a signal of economic improvement, boosted market confidence, and the iron ore disk rose. From a fundamental point of view, SMM tracking data shows that from June 20 to June 26, a total of 71 ships arrived at major ports in my country. During the same period, it decreased by 1.087 million tons. During the period, the outbound port of Macao and Pakistan increased slightly. Although the profits of steel mills have improved, the current demand is still weak, and the port inventory may show an inflection point. It is expected that the mine price will fluctuate in the short term.

## 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 <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
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

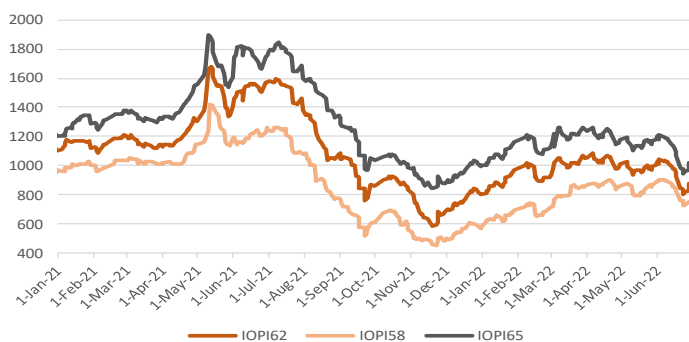
Week Ending Jun 24th, 2022				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1103	-7.6%	779	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

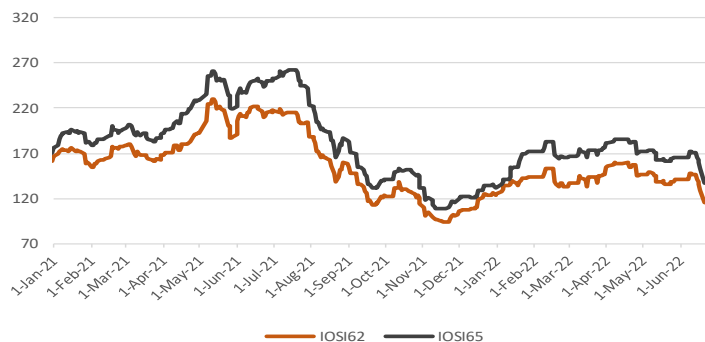
	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT	948.96	-9.12%	706.36	1511.22

<sup>1</sup> Exchange rate applied: RMB/USD = 6.411864 <sup>2</sup> Last 12 months  
<sup>3</sup> 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 28th, 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	940	984	967	139.07	150.42	150.00	136.86	130.97	139.28	144.81
IOPI58	58% Fe Fines	696	812	874	841	829	848	785	102.36	120.15	128.09	118.11	116.32	120.84	113.57
IOPI65	65% Fe Fines	1139	1219	1206	1152	1091	1150	1146	168.36	180.56	176.31	161.44	152.65	163.46	166.25

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

## FREIGHT RATES

Jun 28th, 2022		CFR Qingdao, USD/dry tonne							Jun 27th, 2022							
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route		Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	142.80	141.23	155.13	141.17	132.79	143.06	141.87	W. Australia - Qingdao		C5	11.65	-0.13	-1.10%	3.57	16.77
IOSI65	65% Fe Fines	172.28	171.21	181.23	166.30	155.54	167.71	167.35	Tubarao - Qingdao		C3	29.53	-0.38	-1.26%	6.70	36.40

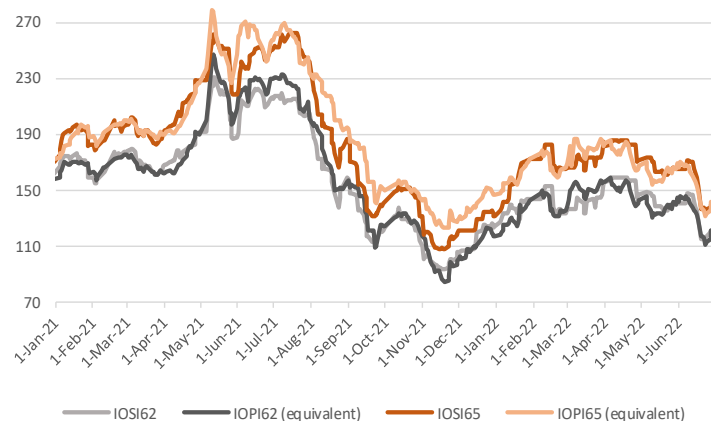
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 24th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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 28th, 2022				PORT STOCK INDEX (RMB/WT)		Jun 28th, 2022					
Index	Fe Content	Spread to IOPI62		% Spread to IOPI62		Index	Fe Content	Spread to IOSI62		% Spread to IOSI62	
IOPI58	58% Fe Fines	-122		-13.96%		IOSI65	65% Fe Fines	17.55		14.43%	
IOPI65	65% Fe Fines	142		16.25%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 28th, 2022				Jun 28th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	814	45	-60	Roy Hill	117.15	0.95	-4.50
SIMEC Fines	746	46	-128	SIMEC Fines	113.65	0.95	-8.00
PB Fines	842	44	-32	PB Fines	117.90	0.95	-3.75
Newman Fines	860	45	-14	Newman Fines	120.80	0.95	-0.85
MAC Fines	817	45	-57	MAC Fines	117.90	0.95	-3.75
Jimblebar Blended Fines	736	45	-138	Jimblebar Blended Fines	110.30	0.95	-11.35
Carajas Fines	1053	45	179	Carajas Fines	151.20	0.95	29.55
Brazilian SSF	838	46	-36	Brazilian SSF	125.40	0.95	3.75
Brazilian Blend Fines	853	45	-21	Brazilian Blend Fines	127.05	0.95	5.40
RTX Fines	757	45	-117	RTX Fines	111.55	0.95	-10.10
West Pilbara Fines	785	45	-89	West Pilbara Fines	115.90	0.95	-5.75

Jun 28th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	752	3	0
FMG Blended Fines	761	3	9
Robe River	756	3	4
Western Fines	765	3	13
Atlas Fines	759	3	7
Yandi	746	3	-6

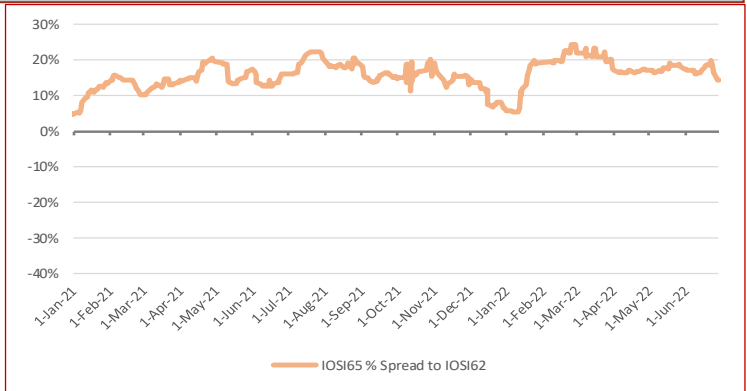
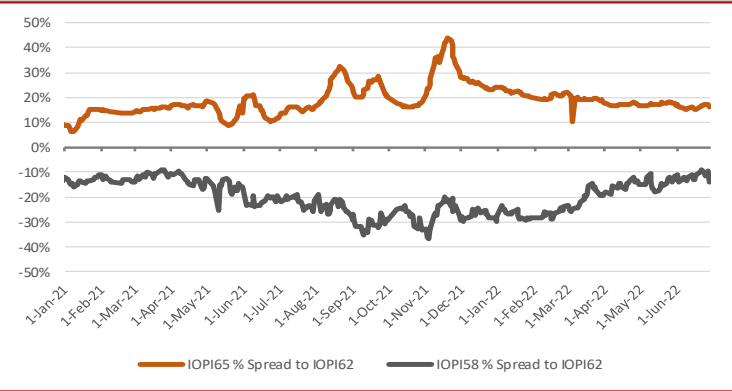
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	15.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.50	-0.50
	High Grade Fe 63 - 64%	53.00	0.00		High Grade Fe 63 - 64%	1.50	0.00
	High Grade Fe 64 - 65%	53.00	0.00		High Grade Fe 64 - 65%	1.50	0.00
	High Grade Fe 65 - 65.5%	53.00	0.00		High Grade Fe 65 - 65.5%	1.50	0.00
1% Alumina	Low Grade Fe	22.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.00	-0.25
	High Fe Grade Al <2.25%	10.00	0.00		High Fe Grade Al 2.25-4%	0.75	-0.25
	High Fe Grade Al 2.25-4%	5.00	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%	3.75	-0.25
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	3.50	-0.25
	High Fe Grade Si 4-6.5%	7.00	0.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	-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

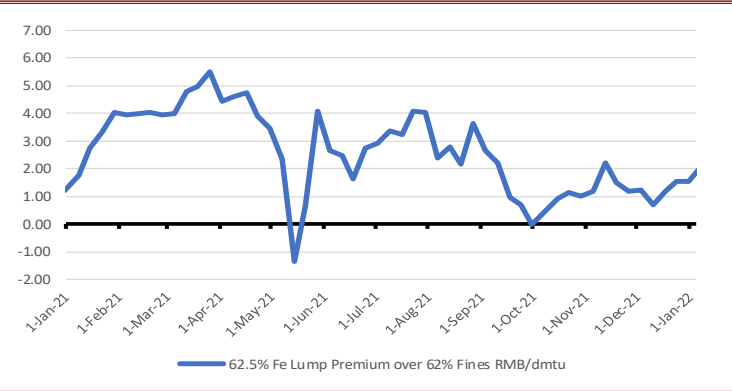
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

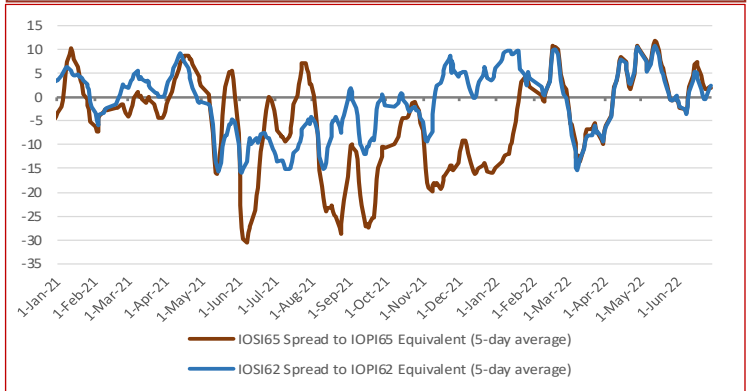
IRON ORE INDEX PREMIUMS/DISCOUNTS



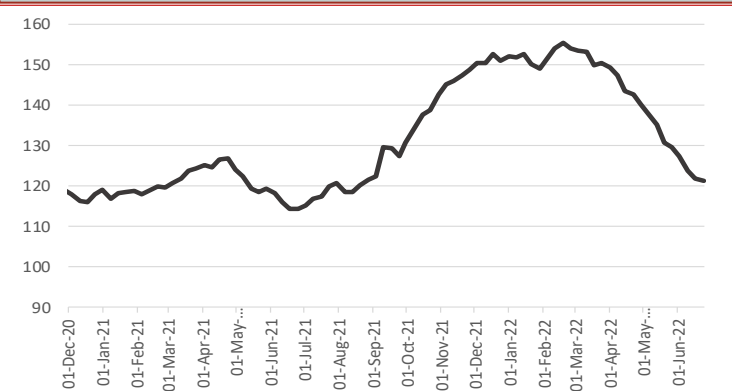
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



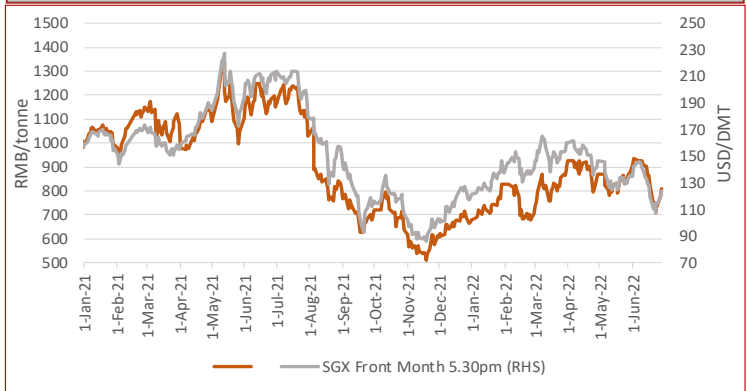
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



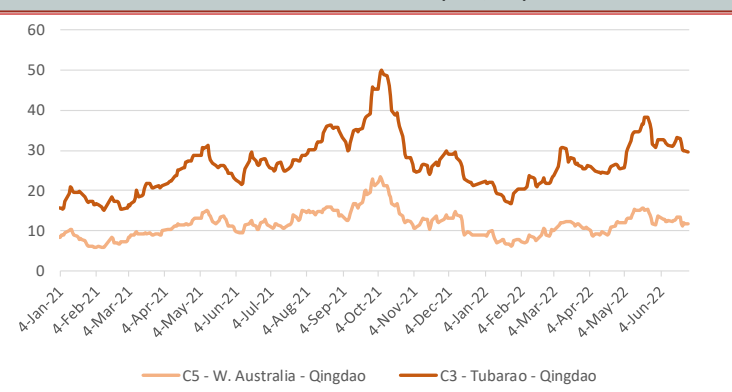
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jun 24th, 2022				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
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
<b>Total (35 Ports)</b>	<b>121.35</b>	<b>-0.52%</b>	<b>98.80</b>	<b>155.39</b>

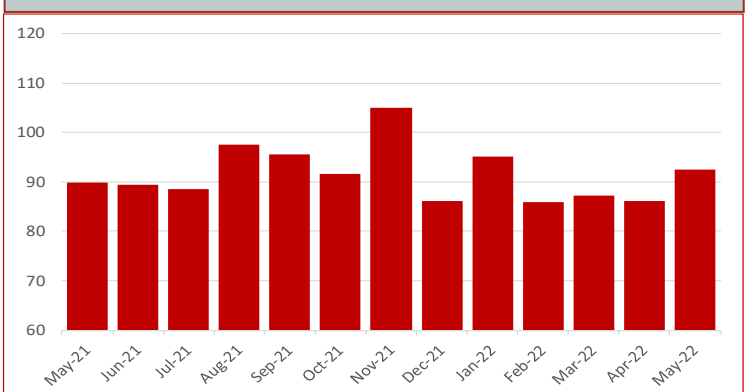
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 28th, 3pm close			Jun 28th, 5:30pm		
Contract	12209	Change	Change %	Aug. 22	Change	Change %
Closing Price	809.00	34.00	4.39%	124.35	5.55	4.67%
Vol traded ('000 lots)	65.02	-2.58	-3.82%	4.51	1.09	31.90%
Open positions ('000 lots)	64.64	2.03	3.24%	24.94	-0.03	-0.13%
Day Low	765.0	34.00	4.65%	116.40	2.85	2.51%
Day High	812.0	29.50	3.77%	125.10	4.50	3.73%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

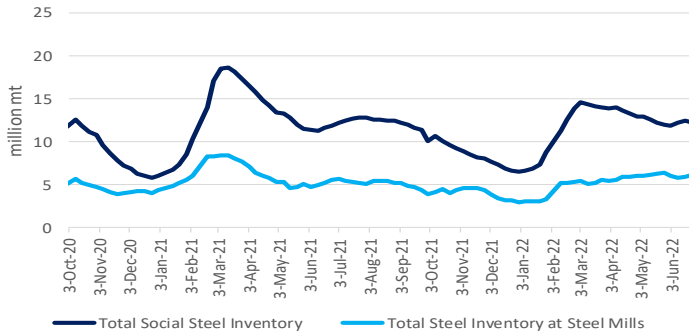
Product	2022/6/24	Change	Change %
ReBar HRB400 φ18mm	4,260	-280	-6.17%
Wirerod Q300 φ6.5mm	4,670	-330	-6.60%
HRC Q235/SS400 5.5mm*1500*C	4,310	-250	-5.48%
CRC SPCC/ST12 1.0mm*1250*2500	4,880	-250	-4.87%
Medium & Heavy Plate Q235B 20mm	4,650	-350	-7.00%
GI ST02Z 1.0mm*1000*C	5,410	-220	-3.91%
Colour Coated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

CHINESE STEEL MILL PROFITABILITY

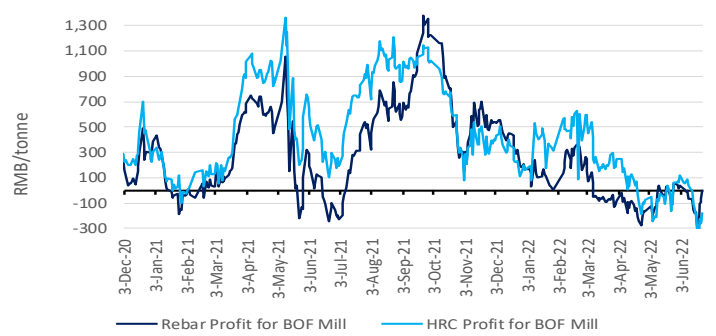
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	114.65	-21	Mmi CFR Equivalent index for 1st Feb
Coke	3,420	-300	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,400	-320	steel scrap (6mm) in Zhangjiagang, 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

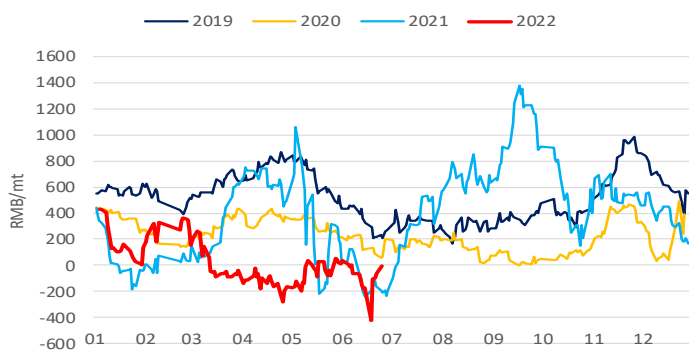
CHINESE STEEL INVENTORIES



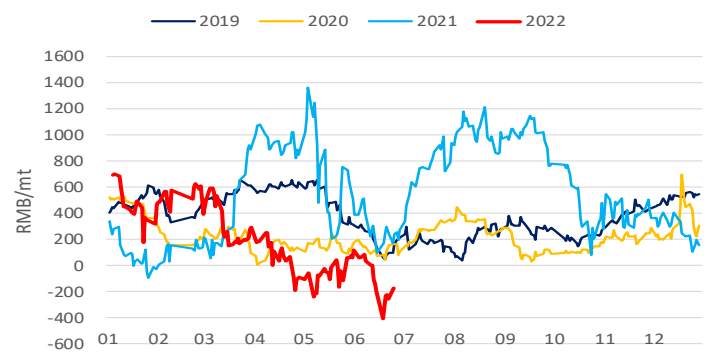
CHINESE STEEL MILL PROFITABILITY



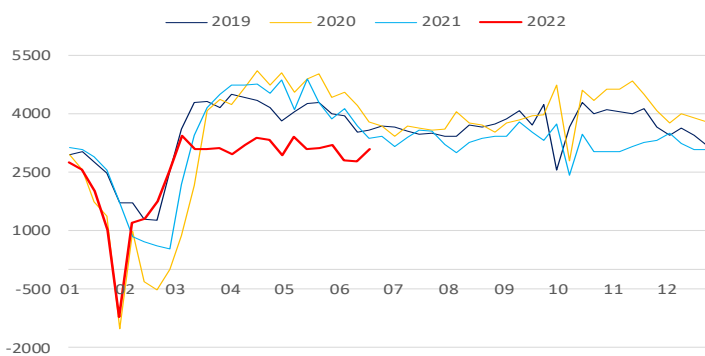
CHINESE STEEL MILL PROFITABILITY—Rebar



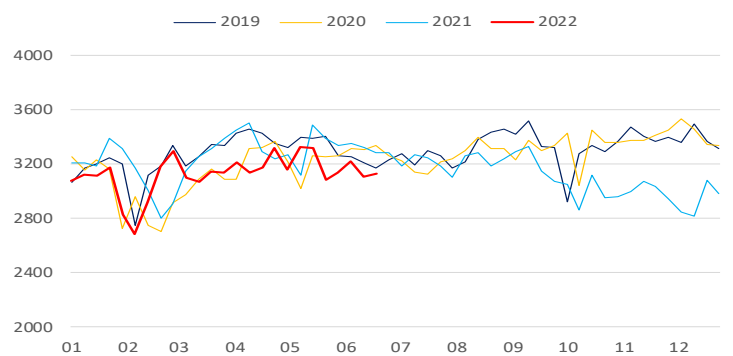
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



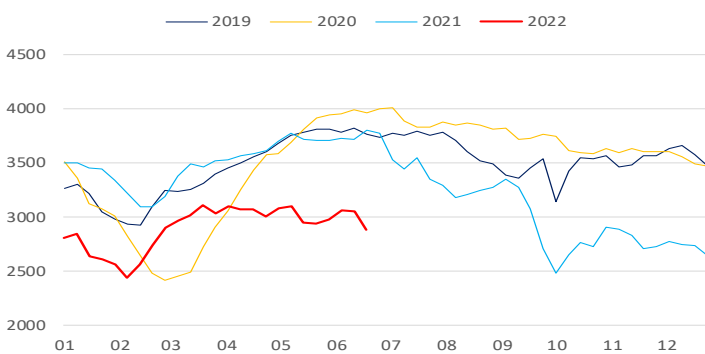
CHINESE STEEL CONSUMPTION—Rebar



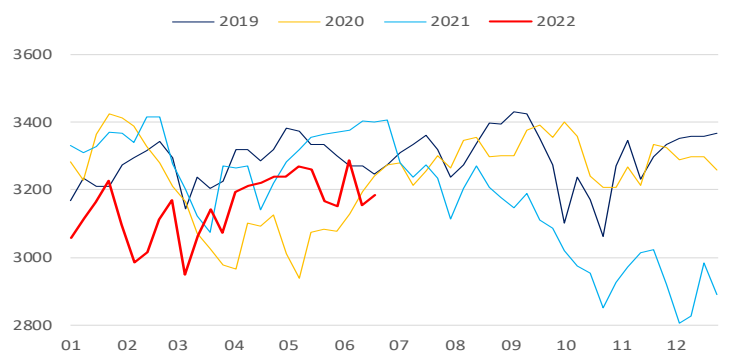
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	
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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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	
<b>Data Exclusions*</b>					
Port Index	0	0	0	0	
Seaborne index	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 28th, 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 28th, 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	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	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](mailto:prices@mmiprices.com)  
 SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto: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](mailto:service.en@smm.cn)

Visit [www.mmiprices.com](http://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.