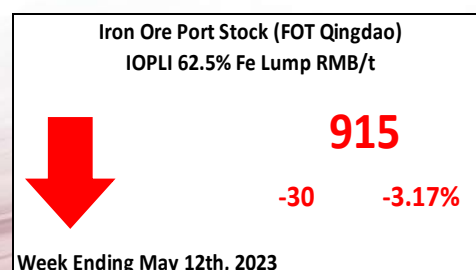
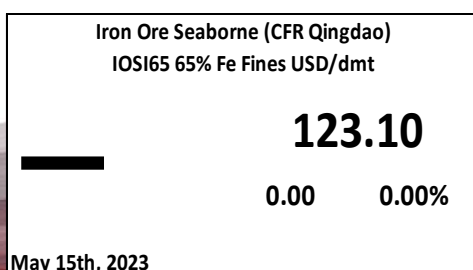
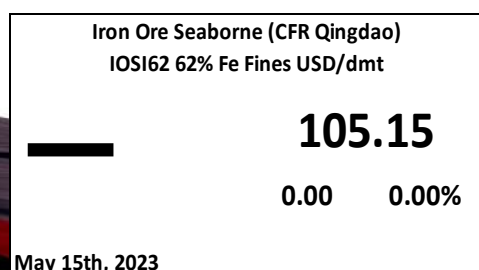
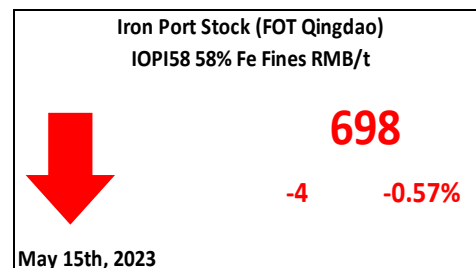
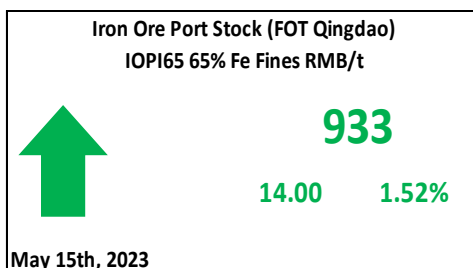
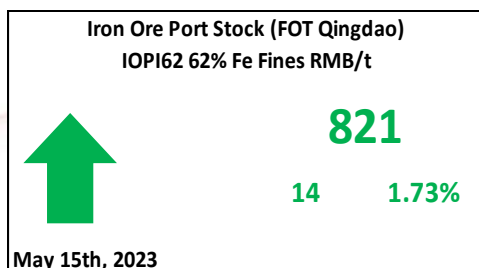


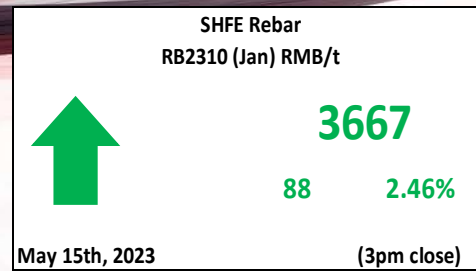
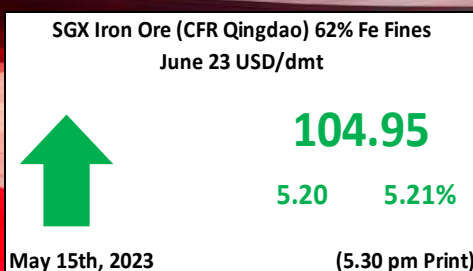
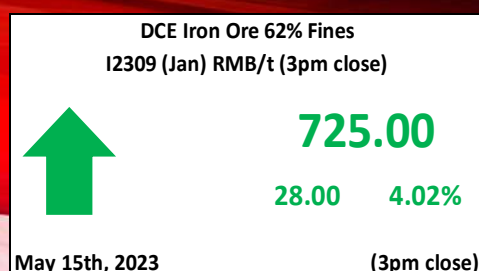


MMi Dashboard

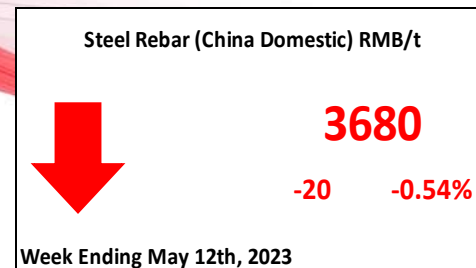
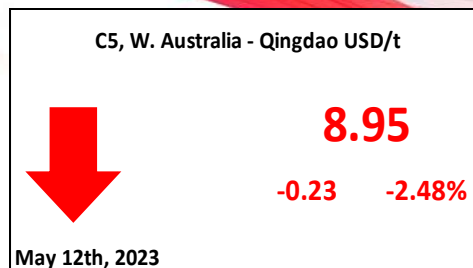
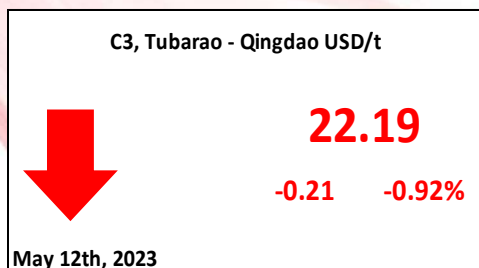
Iron Ore Price Indices



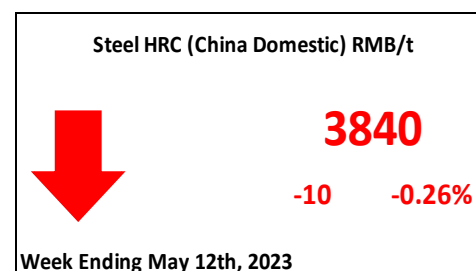
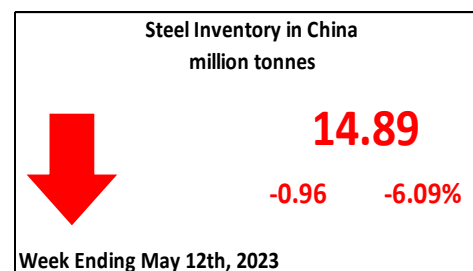
Exchange Traded Contracts



Freight Rates



Inventory Levels



Steel Price

Steel Price

IRON ORE PORT STOCK INDEX (IOPI)

May 15th, 2023		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	821	14	1.7%	869	880	858	892	109.51	1.67	1.5%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	698	-4	-0.6%	813	798	761	793	93.54	-0.79	-0.8%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	933	14	1.5%	981	992	970	1003	124.98	1.63	1.3%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 15th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose by 4.17% today, the main contract closed at 725. The traders' willingness to ship is general. The steel mills are not active to purchase. The overall trading sentiment of the market is less. PBF at Shandong port deal 785-790 yuan/mt. SSF at Shandong port deal 655 yuan/mt, increase 5 yuan/mt. PBF at Tangshan port deal 825-835 yuan/mt. The macro news within the day was lackluster, and there is currently no fresh stimulus in the black industry chain. However, the fundamental support for iron ore was stronger than last week, and the arrival volume of China's main ports with SMM caliber decreased by about 14.5%. However, due to the need for some steel mills to resume production of iron ore, there has been a repair. Market participants still have some expectations for the news, but considering the average terminal demand, it is expected that iron ore prices 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	105.15	0.00	0.00%	115.08	124.26	83.90	147.90								
IOSI65	65% Fe Fines	123.10	0.00	0.00%	125.08	140.02	94.45	171.85								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 12th, 2023		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	915	-30	-3.2%	926	1028	770	1330	118.16	-8.97	-7.05%	120.00	137.50	94.72	179.54

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

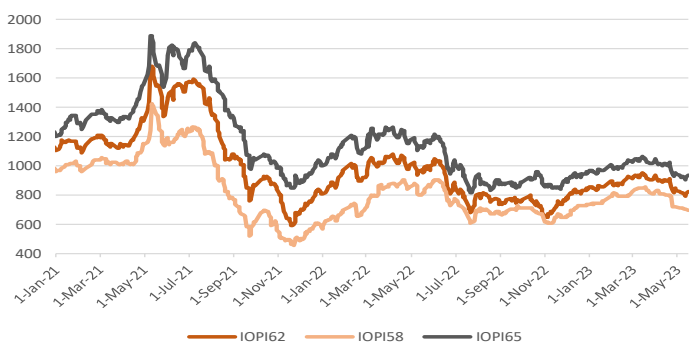
Week Ending May 12th, 2023				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	920	-8.7%	779	1645	132.84	-9.34%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1005	2.0%	780	1630	145.11	1.34%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	715	-6.5%	620	1310	103.24	-7.17%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	922	-9.8%	800	1752	133.12	-10.39%	117.19	272.32

Week Ending May 12th, 2023

This week	Change %	Low ²	High ²	
China Mines Concentrate Composite Index RMB/WT	855.27	-3.73%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.87528

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

May 15th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	822	856	892	924	869	881	880	109.43	117.00	121.64	124.91	120.06	120.90	120.58
IOPI58	58% Fe Fines	711	751	799	832	813	792	798	95.17	103.34	109.79	113.41	113.29	109.35	110.17
IOPI65	65% Fe Fines	935	968	1003	1036	981	993	992	124.90	132.80	137.36	140.49	136.05	136.72	138.73

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

FREIGHT RATES

May 15th, 2023		CFR Qingdao, USD/dry tonne							May 12th, 2023							
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	108.92	119.76	127.73	134.77	112.14	114.62	124.26	W. Australia - Qingdao		C5	8.95	-0.23	-2.48%	3.57	16.77
IOSI65	65% Fe Fines	116.83	132.39	138.06	145.14	122.86	125.04	140.02	Tubarao - Qingdao		C3	22.19	-0.21	-0.92%	6.70	36.40

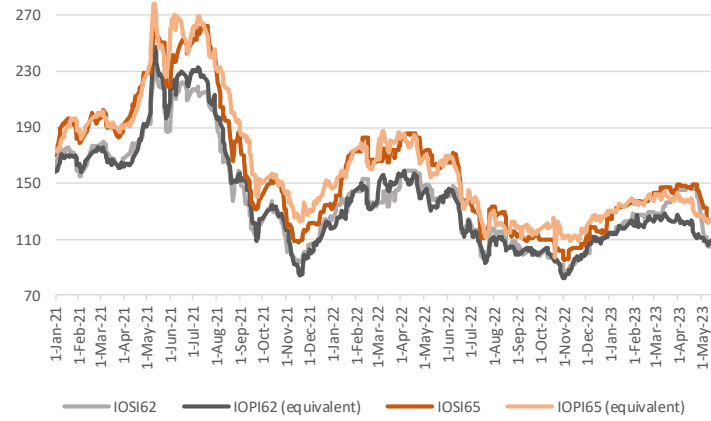
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 12th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	922	964	988	1012	925	924	1032	117.06	126.47	129.95	131.15	119.39	120.04	137.99

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 15th, 2023				PORT STOCK INDEX (RMB/WT)		May 15th, 2023				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	-123		-14.98%		IOSI65	65% Fe Fines	17.95		17.07%	
IOPI65	65% Fe Fines	112		13.64%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 15th, 2023				PORT STOCK INDEX (RMB/WT)				May 15th, 2023				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62
Roy Hill	764	14	-57	Roy Hill	100.65	0.00	-4.50	Roy Hill	100.65	0.00	-4.50	Roy Hill	100.65	0.00	-4.50
SIMEC Fines	692	14	-129	SIMEC Fines	707	-4	9	SIMEC Fines	97.15	0.00	-8.00	SIMEC Fines	97.15	0.00	-8.00
PB Fines	790	14	-31	Robe River	707	-4	9	PB Fines	101.40	0.00	-3.75	PB Fines	101.40	0.00	-3.75
Newman Fines	789	14	-32	Western Fines	710	-4	12	Newman Fines	104.30	0.00	-0.85	Newman Fines	104.30	0.00	-0.85
MAC Fines	771	14	-50	Atlas Fines	704	-4	6	MAC Fines	101.40	0.00	-3.75	MAC Fines	101.40	0.00	-3.75
Jimblebar Blended Fines	685	14	-136	Yandi	691	-4	-7	Jimblebar Blended Fines	93.80	0.00	-11.35	Jimblebar Blended Fines	93.80	0.00	-11.35
Carajas Fines	1001	14	180					Carajas Fines	134.70	0.00	29.55	Carajas Fines	134.70	0.00	29.55
Brazilian SSF	784	14	-37					Brazilian SSF	108.90	0.00	3.75	Brazilian SSF	108.90	0.00	3.75
Brazilian Blend Fines	803	14	-18					Brazilian Blend Fines	110.55	0.00	5.40	Brazilian Blend Fines	110.55	0.00	5.40
RTX Fines	704	14	-117					RTX Fines	95.05	0.00	-10.10	RTX Fines	95.05	0.00	-10.10
West Pilbara Fines	732	13	-89					West Pilbara Fines	99.40	0.00	-5.75	West Pilbara Fines	99.40	0.00	-5.75

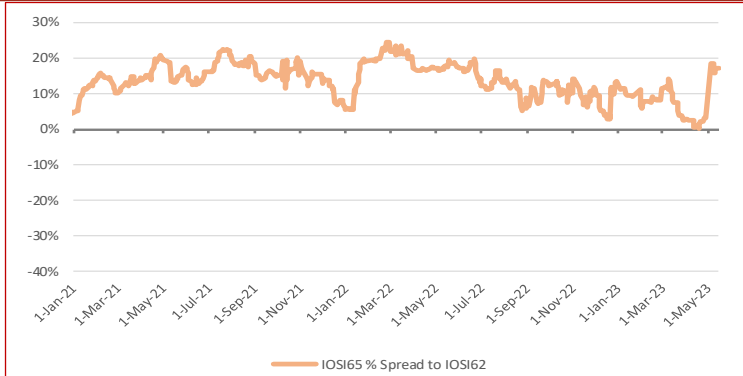
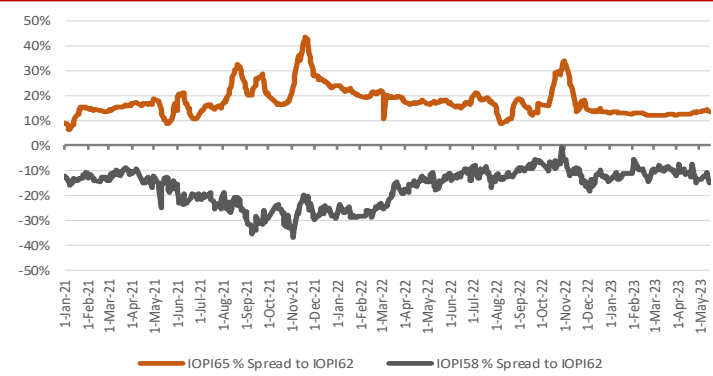
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.50	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	6.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	6.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	6.00	0.00
1% Alumina	Low Grade Fe	21.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.00	0.00
	High Fe Grade Al <2.25%	32.00	7.00		High Fe Grade Al 2.25-4%	2.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	25.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	23.00	0.00	1% Silica	High Fe Grade Si <4%	4.25	0.00
	High Fe Grade Si <4%	28.00	6.00		High Fe Grade Si 4 - 6.5%	3.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	5.00	-2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00
	Low Fe Grade	19.00	0.00		High Fe Grade 0.115%<P<0.15%	9.00	0.00
	High Fe Grade 0.09%<P<0.115%	14.00	3.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

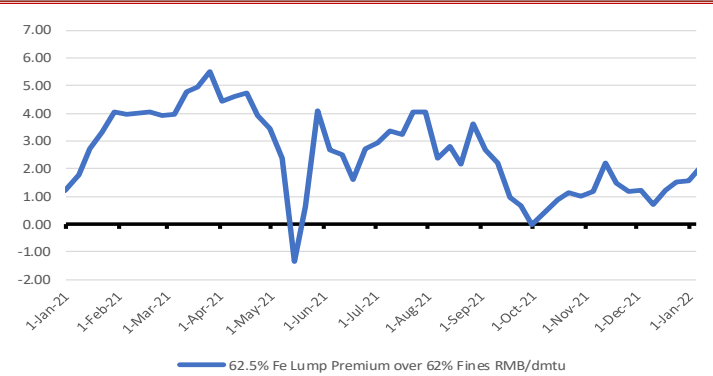
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-20.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

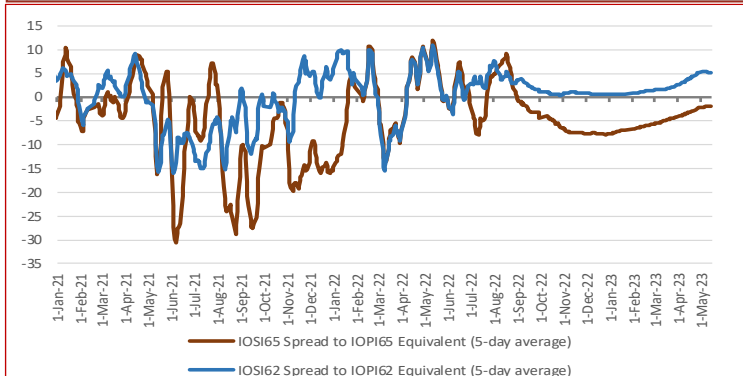
IRON ORE INDEX PREMIUMS/DISCOUNTS



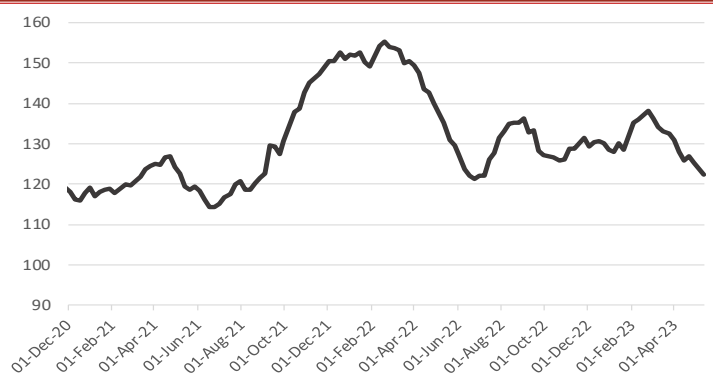
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



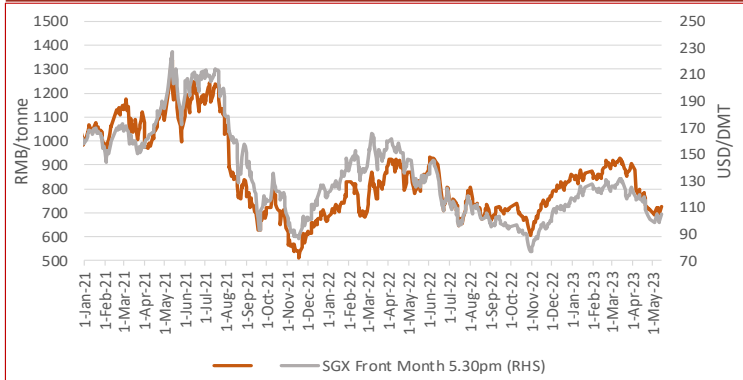
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 12th, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	11.50	-6.28%	9.84	19.20
Qingdao	24.85	-0.80%	9.41	26.24
Caofeidian	11.23	-11.51%	9.05	16.29
Tianjin	8.33	-11.19%	7.14	12.97
Rizhao	17.11	5.36%	9.44	19.26
Total (35 Ports)	122.43	-2.18%	98.80	155.39

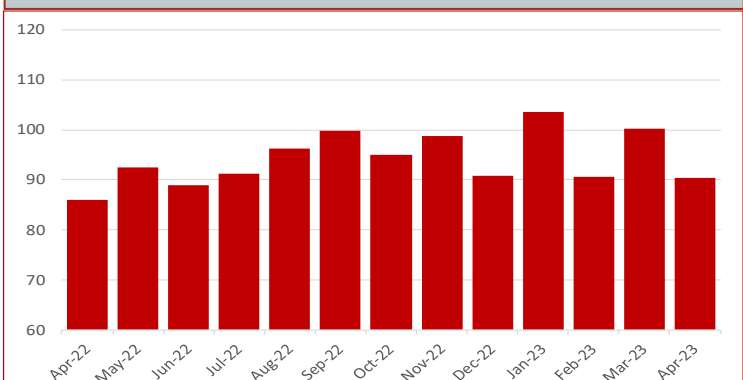
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 15th, 3pm close			May 15th, 5:30pm		
Contract	12309	Change	Change %	Jun. 23	Change	Change %
Closing Price	725.00	28.00	4.02%	104.95	5.20	5.21%
Vol traded ('000 lots)	92.83	10.56	12.84%	4.97	0.03	0.62%
Open positions ('000 lots)	79.27	1.61	2.07%	26.24	0.34	1.31%
Day Low	699.5	14.00	2.04%	99.40	2.50	2.58%
Day High	727.0	19.00	2.68%	105.40	4.70	4.67%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

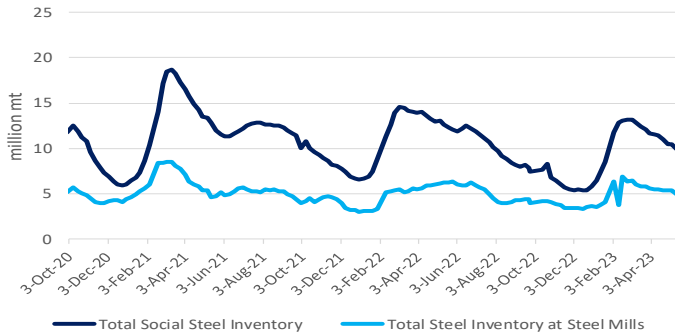
Product	2023/5/12	Change	Change %
ReBar HRB400 φ18mm	3,680	-20	-0.54%
Wirerod Q300 φ6.5mm	3,940	20	0.51%
HRC Q235/SS400 5.5mm*1500*C	3,840	-10	-0.26%
CRC SPCC/ST12 1.0mm*1250*2500	4,460	-10	-0.22%
Medium & Heavy Plate Q235B 20mm	4,090	-90	-2.15%
GI ST02Z 1.0mm*1000*C	4,840	-40	-0.82%
Colour Coated Plate	7,100	-100	-1.39%

CHINESE STEEL MILL PROFITABILITY

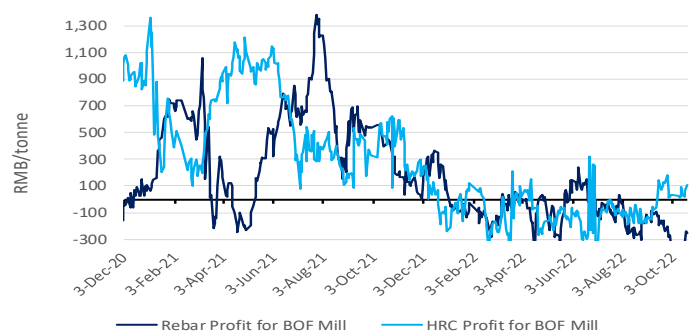
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	105.15	-6	Mmi CFR Equivalent index for 1st Feb
Coke	2,310	-200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,770	-100	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,132	-182	Q234, incl. tax
Rebar cost - Blast furnace	3,574	-206	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	26	66	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,590	-203	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	260	93	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

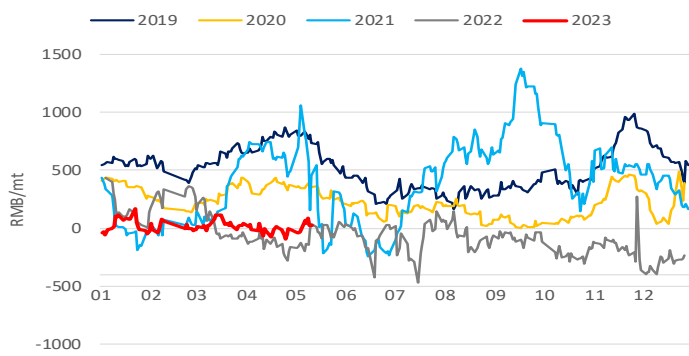
CHINESE STEEL INVENTORIES



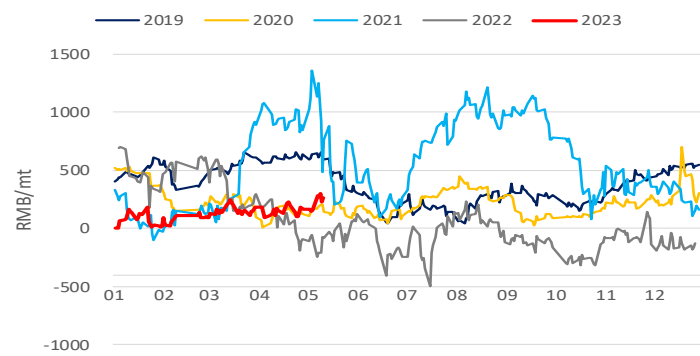
CHINESE STEEL MILL PROFITABILITY



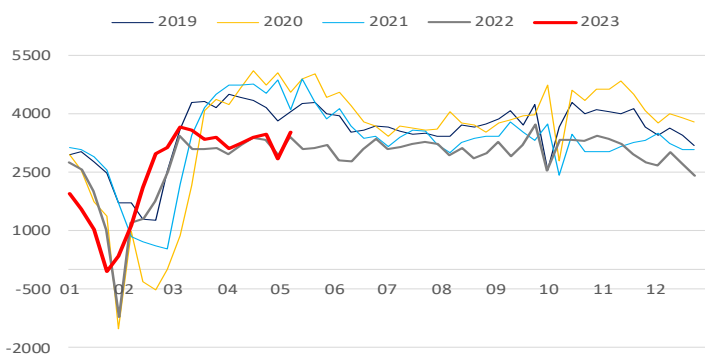
CHINESE STEEL MILL PROFITABILITY—Rebar



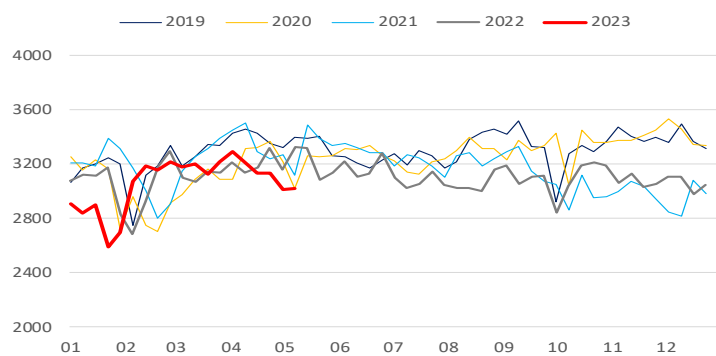
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



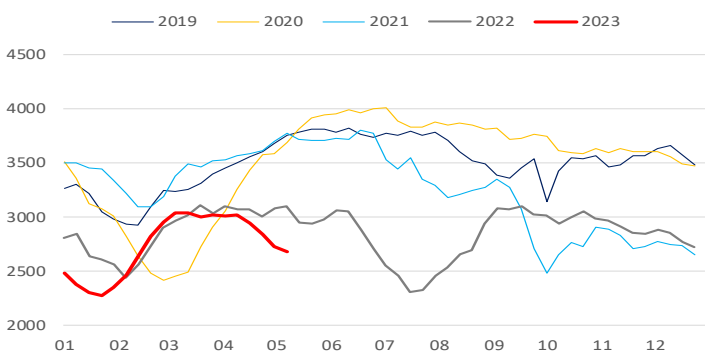
CHINESE STEEL CONSUMPTION—Rebar



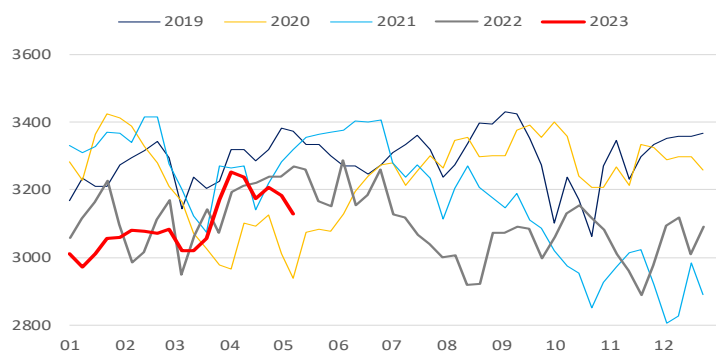
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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*					
	62%	58%	65%		
Port Index	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					
May 15th, 2023	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%
May 15th, 2023	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		

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