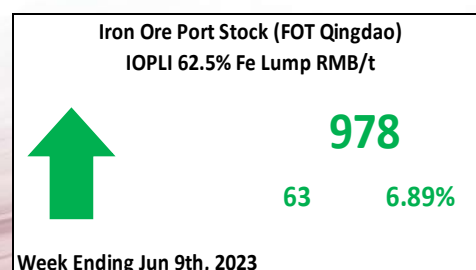
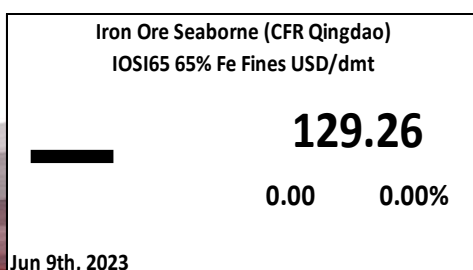
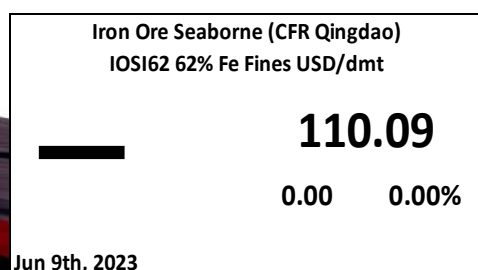
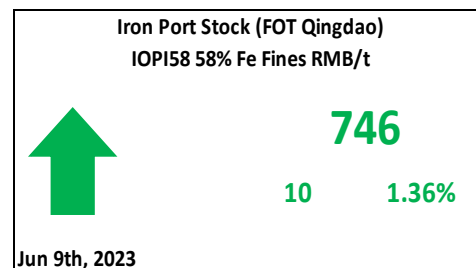
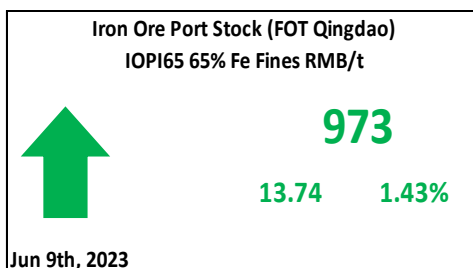
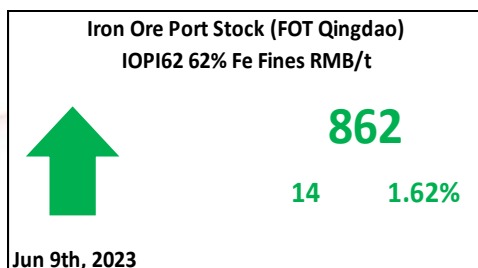


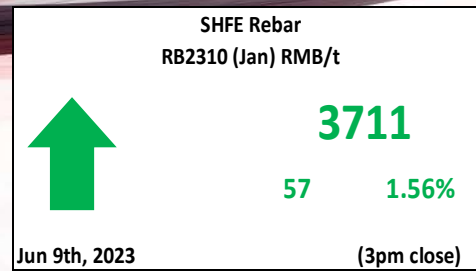
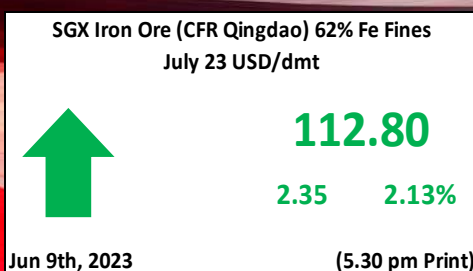
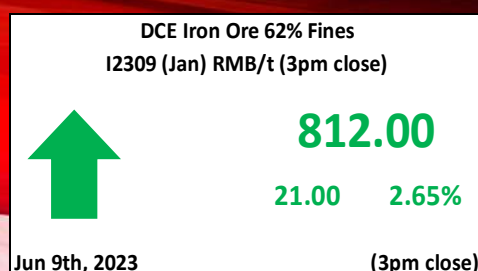


MMi Dashboard

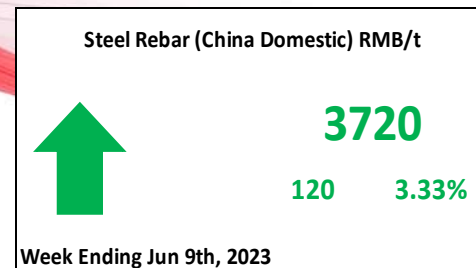
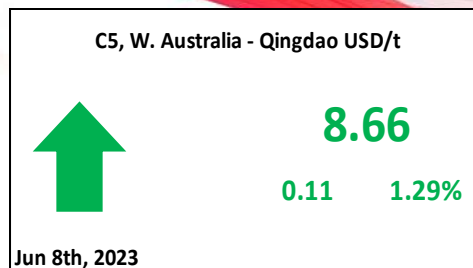
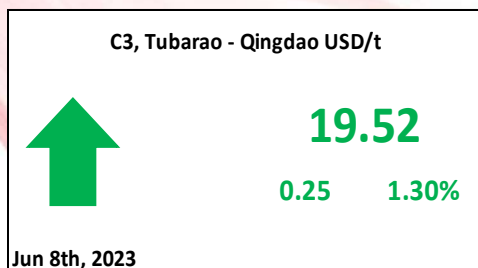
Iron Ore Price Indices



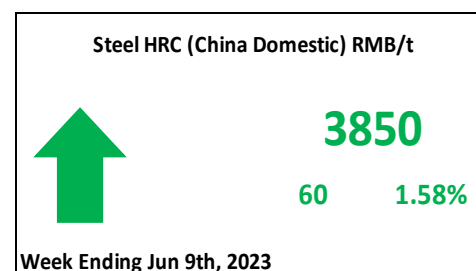
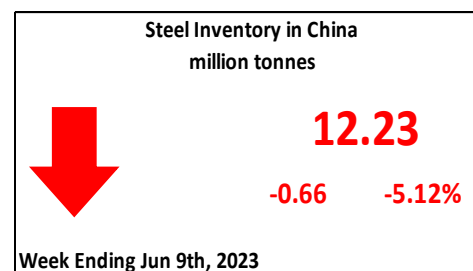
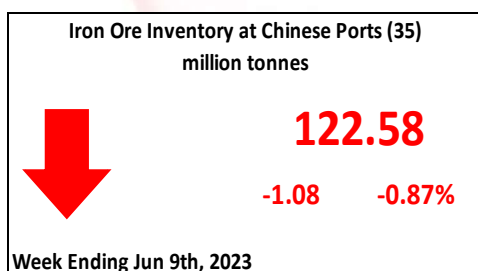
Exchange Traded Contracts



Freight Rates



Inventory Levels



Steel Price

Steel Price

IRON ORE PORT STOCK INDEX (IOPI)

Jun 9th, 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	862	14	1.6%	869	880	858	892	112.74	2.12	1.9%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	746	10	1.4%	813	798	761	793	98.19	1.59	1.6%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	973	14	1.4%	981	992	970	1003	127.85	2.15	1.7%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

Jun 9th, 2023		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures fluctuate was relatively small in the morning, but it rose significantly in the end of the day, the main contract 12309 closed 812, an increase of 3.44% throughout the day. Some traders adopt separate quotations. Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high, total transactions is poor. PBF at Shandong port dealt 840-848 yuan/mt, increased 5-13 yuan/mt over yesterday. PBF at Tangshan port dealt 870 yuan/mt, increased 10 yuan/mt over yesterday. As of June 9th, the total inventory of 35 ports tracked by SMM was 122.58 million tons, a decrease of 1.08 million tons compared to last week and an increase of 58000 tons compared to the same period last year. The daily average port clearance volume of imported ore in this period increased by 30200 tons to 2,988 million tons on a weekly basis. The ore price continued to rise this week, and the market's speculative demand is still good and the mentality is good. The enthusiasm for port clearance has rebounded. According to port data tracked by SMM, the arrival volume at ports in China decreased by 2.16% month on month this week. Although overseas shipping has entered a relaxed stage, according to the shipping schedule, the current concentrated arrival stage has not yet arrived. As the demand side enters June, due to the resumption of production plans for some blast furnaces, the production of molten iron may steadily increase. In the future, the supply will be loose compared to the previous month, while high-speed iron ore will support the usage of iron ore. The fundamentals of iron ore still have support, but considering the rapid increase in ore prices, cautious policy regulation is needed.							
IOSI62	62% Fe Fines	110.09	0.00	0.00%	114.19	123.24	83.90	146.75								
IOSI65	65% Fe Fines	129.26	0.00	0.00%	125.28	139.35	94.45	159.30								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 9th, 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	978	63	6.9%	927	1024	770	1120	123.15	7.70	6.67%	120.13	137.57	94.72	149.71

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

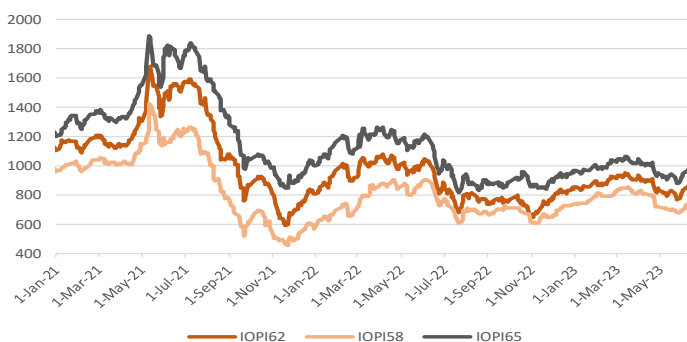
Week Ending Jun 9th, 2023				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	928	2.4%	779	1645	130.49	2.01%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1015	1.5%	780	1630	142.73	1.09%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	725	1.4%	620	1310	101.95	0.98%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	931	2.8%	800	1752	130.92	2.34%	117.19	272.32

Week Ending Jun 9th, 2023

	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	875.51	2.14%	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

Jun 9th, 2023		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	892	924	879	804	869	881	880	121.64	124.91	118.84	106.85	120.06	120.90	120.58
IOPI58	58% Fe Fines	799	832	782	698	813	792	798	109.79	113.41	106.43	93.21	113.29	109.35	110.17
IOPI65	65% Fe Fines	1003	1036	991	916	981	993	992	137.36	140.49	134.47	122.23	136.05	136.72	136.43

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

Jun 9th, 2023		CFR Qingdao, USD/dry tonne							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	127.73	134.77	144.76	108.53	112.14	113.85	123.24	W. Australia - Qingdao	C5	8.66	0.11	1.29%	3.57	16.77
IOSI65	65% Fe Fines	138.06	145.14	147.67	127.20	122.86	125.22	139.35	Tubarao - Qingdao	C3	19.52	0.25	1.30%	6.70	36.40

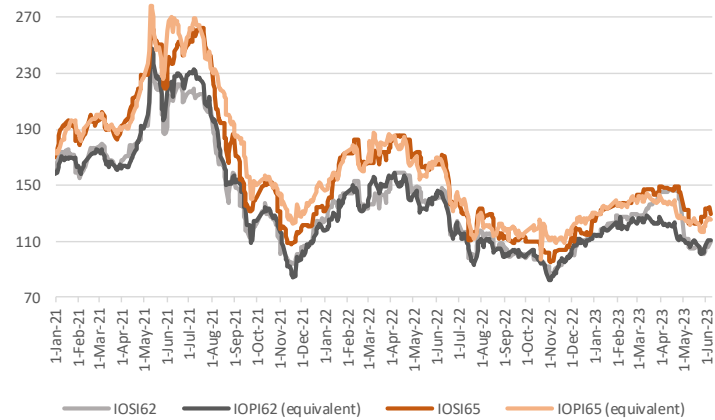
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 9th, 2023		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	988	1012	983	919	925	925	1032	129.95	131.15	132.68	117.67	119.39	120.16	137.99

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 9th, 2023				PORT STOCK INDEX (RMB/WT)				Jun 9th, 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	-116		-13.41%		IOSI65	65% Fe Fines	19.17		17.41%					
IOPI65	65% Fe Fines	112		12.97%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 9th, 2023				Jun 9th, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	805	14	-57	Roy Hill	105.55	0.00	-4.54
SIMEC Fines	734	14	-128	SIMEC Fines	102.05	0.00	-8.04
PB Fines	830	14	-32	PB Fines	106.35	0.00	-3.74
Newman Fines	831	14	-31	Newman Fines	109.20	0.00	-0.89
MAC Fines	812	14	-50	MAC Fines	106.35	0.00	-3.74
Jimblebar Blended Fines	727	14	-135	Jimblebar Blended Fines	98.72	0.00	-11.37
Carajas Fines	1042	14	180	Carajas Fines	139.65	0.00	29.56
Brazilian SSF	826	14	-36	Brazilian SSF	113.85	0.00	3.76
Brazilian Blend Fines	844	14	-18	Brazilian Blend Fines	115.45	0.00	5.36
RTX Fines	745	14	-117	RTX Fines	99.95	0.00	-10.14
West Pilbara Fines	773	14	-89	West Pilbara Fines	104.35	0.00	-5.74

Jun 9th, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	746	10	0
FMG Blended Fines	755	10	9
Robe River	756	10	10
Western Fines	759	10	13
Atlas Fines	753	10	7
Yandi	739	10	-7

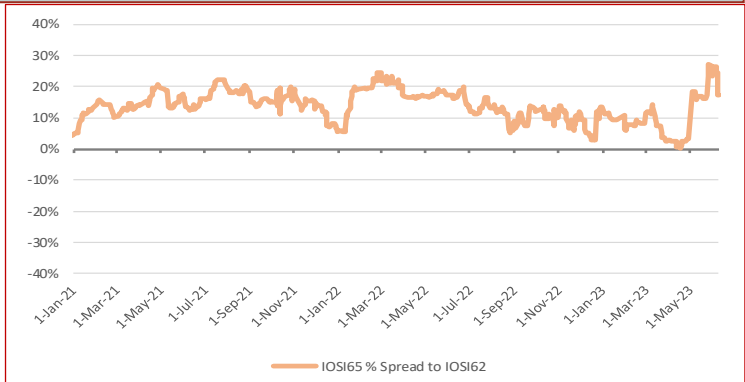
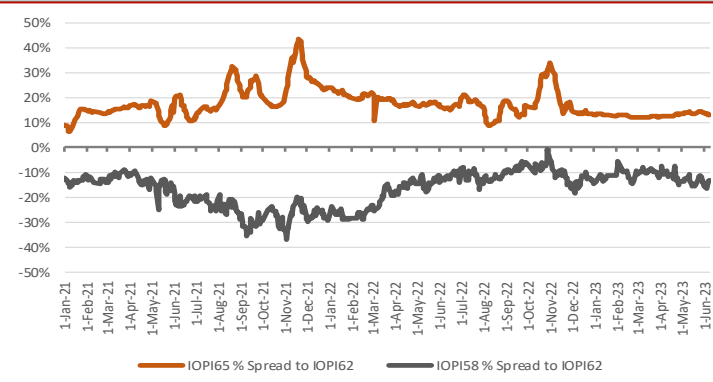
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	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%	9.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	9.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	9.00	0.00
1% Alumina	Low Grade Fe	25.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	1.00	0.00
	High Fe Grade Al <2.25%	57.00	0.00		High Fe Grade Al 2.25-4%	1.25	0.00
	High Fe Grade Al 2.25-4%	6.00	1.00				
	Low Fe Grade Al <2.25%	34.00	-6.00				
1% Silica	Low Fe Grade Al 2.25-4%	24.00	-4.00	1% Silica	High Fe Grade Si <4%	3.50	0.00
	High Fe Grade Si <4%	45.00	0.00		High Fe Grade Si 4 - 6.5%	4.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.50	0.00
	Low Fe Grade	18.00	0.00		High Fe Grade 0.115%<P<0.15%	8.25	-0.25
	High Fe Grade 0.09%<P<0.115%	9.00	0.00				
	High Fe Grade 0.115%<P<0.15%	9.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

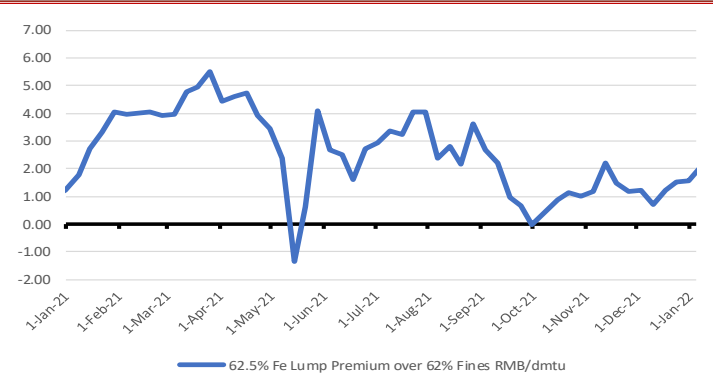
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-30.00	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

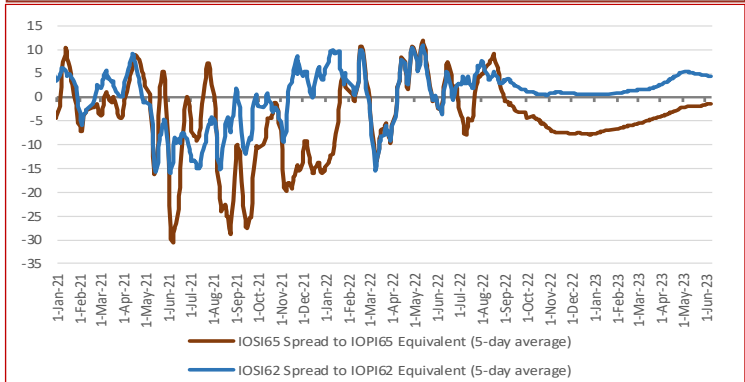
IRON ORE INDEX PREMIUMS/DISCOUNTS



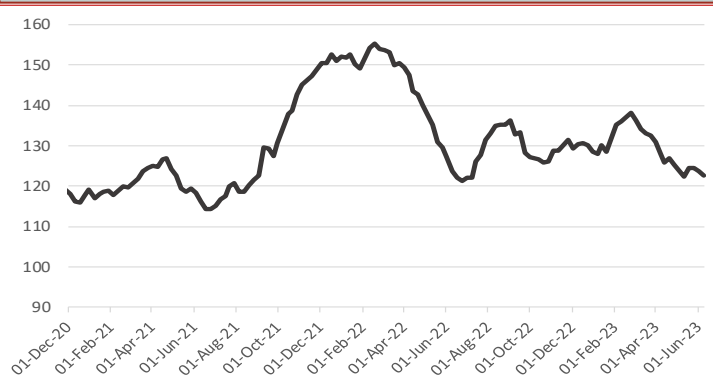
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



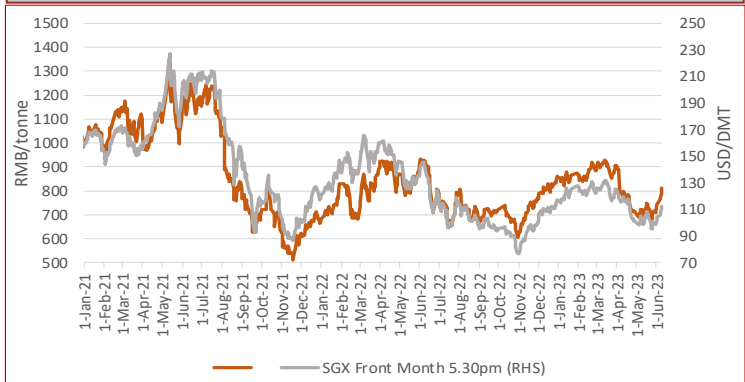
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jun 9th, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	12.17	2.44%	9.84	19.20
Qingdao	24.45	0.00%	9.41	26.24
Caofeidian	11.58	-3.26%	9.05	16.29
Tianjin	8.54	1.91%	7.14	12.97
Rizhao	16.31	-3.32%	9.44	19.26
Total (35 Ports)	122.58	-0.87%	98.80	155.39

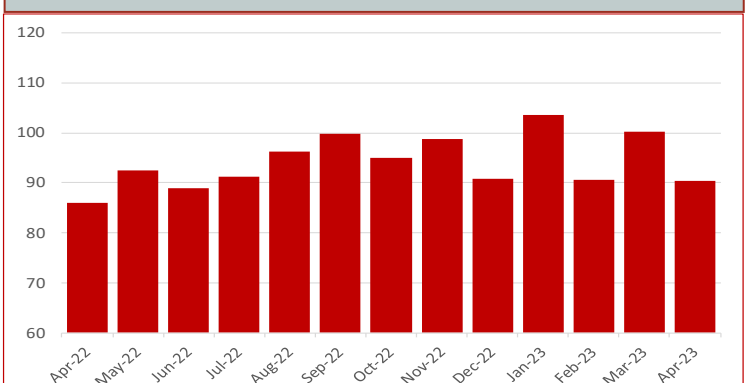
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 9th, 3pm close			Jun 9th, 5:30pm		
Contract	I2309	Change	Change %	Jul. 23	Change	Change %
Closing Price	812.00	21.00	2.65%	112.80	2.35	2.13%
Vol traded ('000 lots)	10.12	-86.50	-89.52%	9.46	1.94	25.87%
Open positions ('000 lots)	92.69	1.46	1.60%	26.24	0.42	1.63%
Day Low	791.5	17.50	2.26%	109.45	2.05	1.91%
Day High	812.5	19.00	2.39%	113.15	2.45	2.21%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

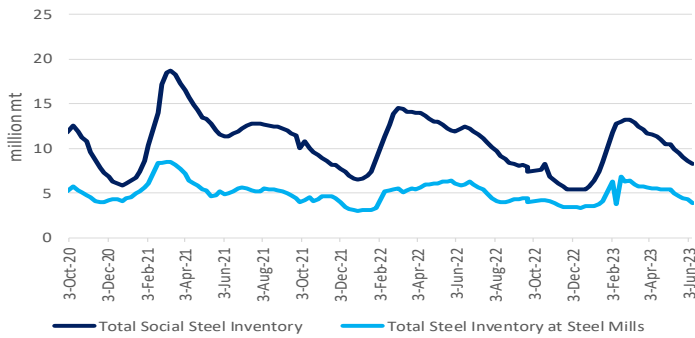
Product	2023/6/9	Change	Change %
ReBar HRB400 φ18mm	3,720	120	3.33%
Wirerod Q300 φ6.5mm	4,010	120	3.08%
HRC Q235/SS400 5.5mm*1500*C	3,850	60	1.58%
CRC SPCC/ST12 1.0mm*1250*2500	4,440	70	1.60%
Medium & Heavy Plate Q235B 20mm	3,960	20	0.51%
GI ST02Z 1.0mm*1000*C	4,790	70	1.48%
Colour Coated Plate	6,850	-50	-0.72%

CHINESE STEEL MILL PROFITABILITY

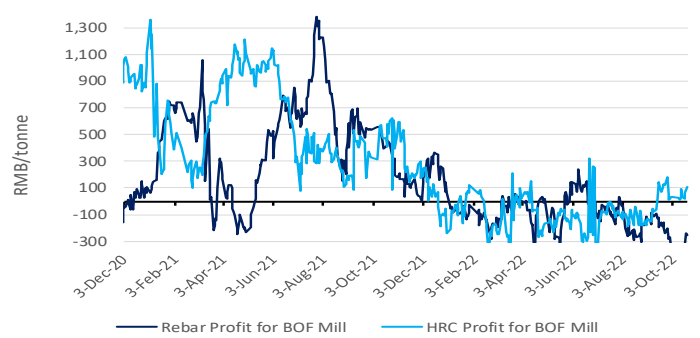
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	110.09	4	Mmi CFR Equivalent index for 1st Feb
Coke	2,110	-100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,880	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,147	10	Q234, incl. tax
Rebar cost - Blast furnace	3,591	12	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	39	0	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,613	13	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	247	27	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

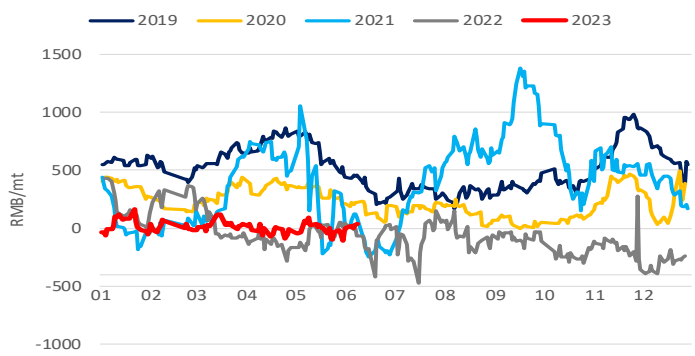
CHINESE STEEL INVENTORIES



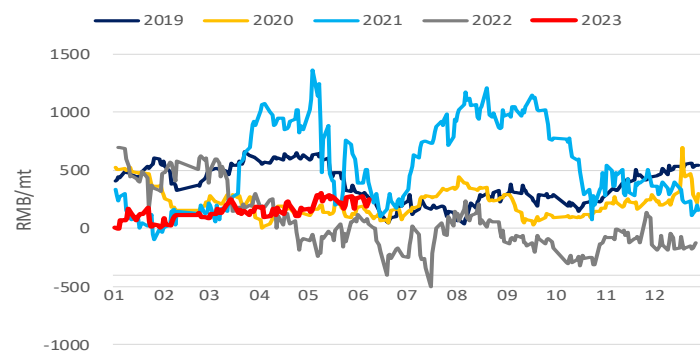
CHINESE STEEL MILL PROFITABILITY



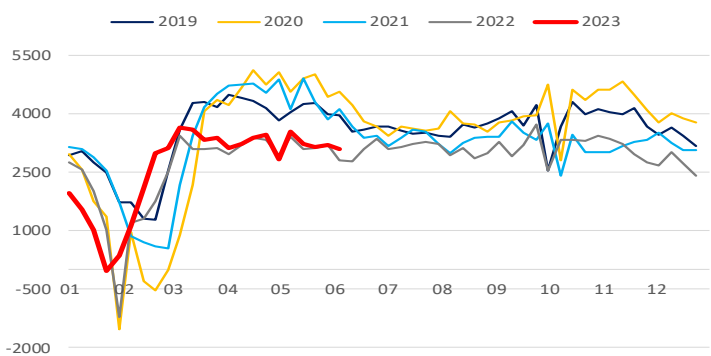
CHINESE STEEL MILL PROFITABILITY—Rebar



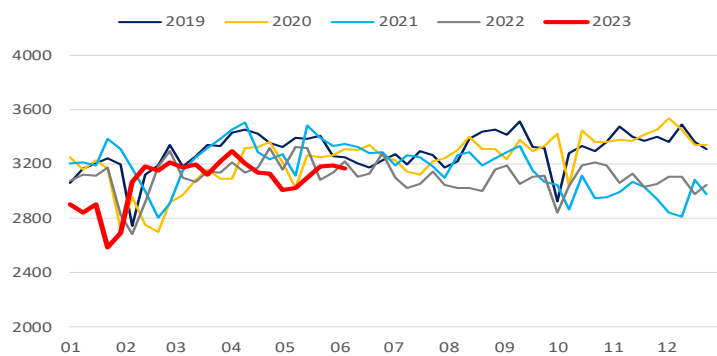
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



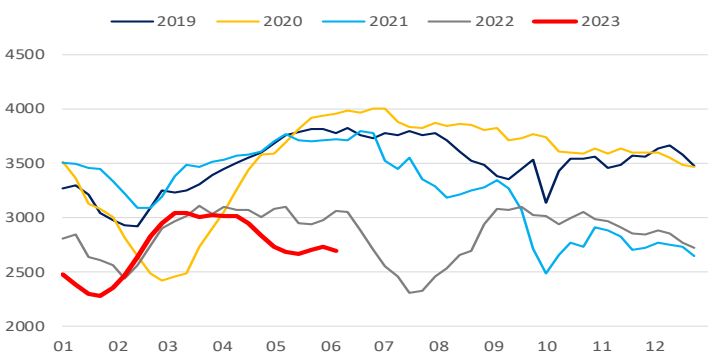
CHINESE STEEL CONSUMPTION—Rebar



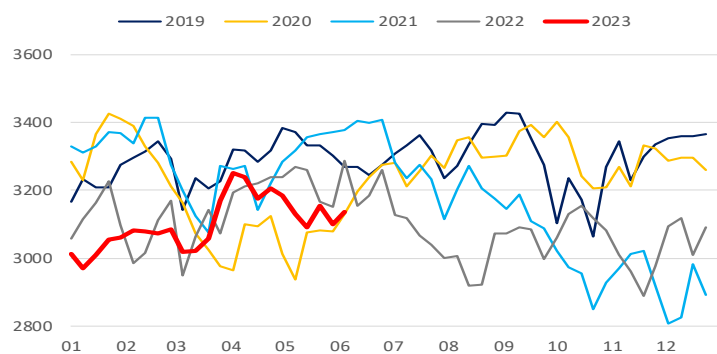
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 9th, 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%
Jun 9th, 2023	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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