Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	664	-11	-1.63%	Nov 26th, 2021
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	885	-28.00	-3.07%	Nov 26th, 2021
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	510	4	0.79%	Nov 26th, 2021
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	99.85	-1.45	-1.43%	Nov 26th, 2021
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	115.45	-1.40	-1.20%	Nov 26th, 2021
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	750	20	2.74%	Week Ending Nov 26th, 2021

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2201 (Jan) RMB/t (3pm close)	575.50	-36.00	-5.89%	Nov 26th, 2021 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 21 USD/dmt	96.25	-4.55	-4.51%	Nov 26th, 2021 (5.30 pm Print)
SHFE Rebar RB2201 (Jan) RMB/t	4371	-100	-2.24%	Nov 26th, 2021 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	26.18	0.00	0.00%	Nov 25th, 2021
C5, W. Australia - Qingdao USD/t	12.06	-0.16	-1.31%	Nov 25th, 2021

Steel Price

Steel Rebar (China Domestic) RMB/t	4790	50	1.05%	Week Ending Nov 26th, 2021

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	148.75	1.42	0.96%	Week Ending Nov 26th, 2021
Steel Inventory in China million tonnes	12.53	-0.28	-2.15%	Week Ending Nov 26th, 2021

Steel Price

Steel HRC (China Domestic) RMB/t	4720	60	1.29%	Week Ending Nov 26th, 2021

IRON ORE PORT STOCK INDEX (IOPI)

Nov 26th, 2021		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	664	-11	-1.6%	674	1181	587	1680	95.69	-1.59	-1.6%	97.16	171.58	84.25	247.30
IOPI58	58% Fe Fines	510	4	0.8%	494	953	454	1421	73.31	0.66	0.9%	70.86	139.13	64.78	210.83
IOPI65	65% Fe Fines	885	-28	-3.1%	902	1385	843	1894	128.93	-4.12	-3.1%	131.41	201.93	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

Nov 26th, 2021		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	99.85	-1.45	-1.43%	98.52	167.09	93.75	230.50
IOSI65	65% Fe Fines	115.45	-1.40	-1.20%	113.87	193.15	108.20	262.95

MARKET COMMENTARY

DCE iron ore futures market falling trends , an decrease of 6.65% throughout the day; the main contract closed 575.5. some traders were active to sell, but, Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high. total transactions remained insipid. PBF at Shandong port dealt 635-640 yuan/mt,decreased 35-40 yuan/mt over yesterday; PBF at Tangshan port dealt 635 yuan/mt over yesterday. As of November 26, the iron ore inventories across the 35 ports in China tracked by SMM totalled 148.75 million mt, an increase of 1.42 million mt from the previous week and 27.43 million mt year-on-year. The daily average shipments from the 35 ports dropped 63,000 mt on a weekly basis to 2.72 million mt this week. Handan, Tangshan, and Sichuan reissued the heavy pollution warnings recently, causing many steel mills to shut down the blast furnaces and sintering machines, which dragged down the shipments from ports. In addition, the iron ore arrivals at ports did not drop significantly, so the port inventory remained in an upward trend. The inventories increased at some ports in north and east China. The port inventory is expected to rise more slowly this week, as some steel mills will resume the blast furnace production in early December, and the spot transactions at ports have improved since the previous week.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Nov 26th, 2021		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	750	20	2.7%	800	1409	730	1868	104.09	2.78	2.75%	111.25	195.78	101.00	262.00

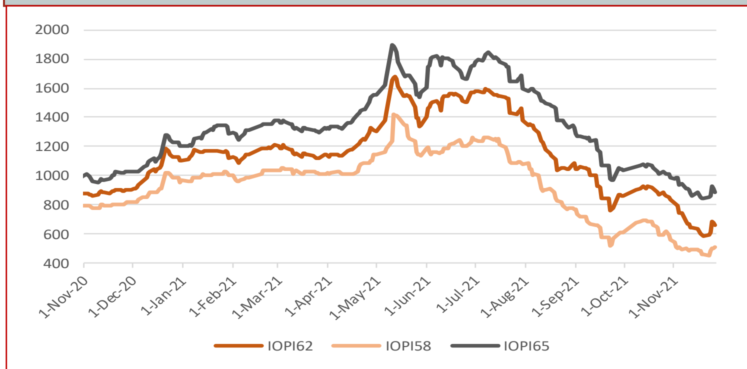
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Nov 26th, 2021				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	795	-2.5%	779	1645	124.34	-2.55%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	855	-1.7%	780	1630	133.72	-1.82%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	770	0.0%	620	1310	120.43	-0.10%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	800	-2.4%	800	1752	125.12	-2.54%	122.55	272.32

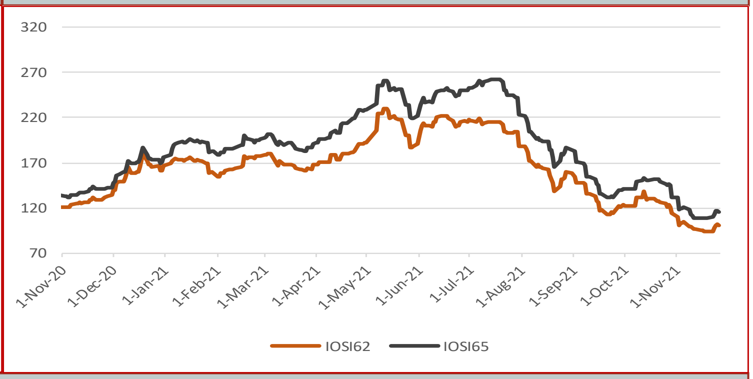
Week Ending Nov 26th, 2021	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	782.68	-5.59%	706.36	1511.22

[1] Exchange rate applied: RMB/USD = 6.4934 [2]Last 12 months
[3]Weekly exchange rate applied: RMB/USD 6.5044

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

Nov 26th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPI62	62% Fe Fines	1519	1174	937	893	674	771	1181	170.18	135.90	135.31	129.57	97.16	111.56	171.58
IOPI58	58% Fe Fines	1186	894	648	646	494	562	953	130.00	93.62	93.31	93.69	70.86	81.00	139.13
IOPI65	65% Fe Fines	1750	1466	1152	1043	902	965	1385	213.59	214.41	214.06	152.11	131.41	140.61	201.93

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

Nov 26th, 2021		CFR Qingdao, USD/dry tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD
IOSI62	62% Fe Fines	211.65	162.80	128.43	127.04	98.52	113.01	167.09
IOSI65	65% Fe Fines	254.36	192.73	148.09	147.37	113.87	131.01	193.15

FREIGHT RATES

Nov 25th, 2021		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	12.06	-0.16	-1.31%	3.57	16.77
Tubarao - Qingdao	C3	26.18	0.00	0.00%	6.70	36.40

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

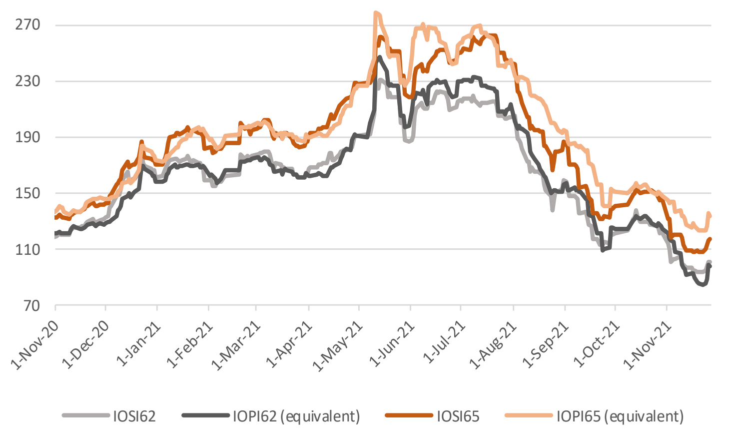
Week Ending Nov 26th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1816	1409	1065	999	800	908	1409	254.64	196.49	147.90	139.52	111.25	126.58	195.78

IRON ORE INDEX PREMIUMS/DISCOUNTS

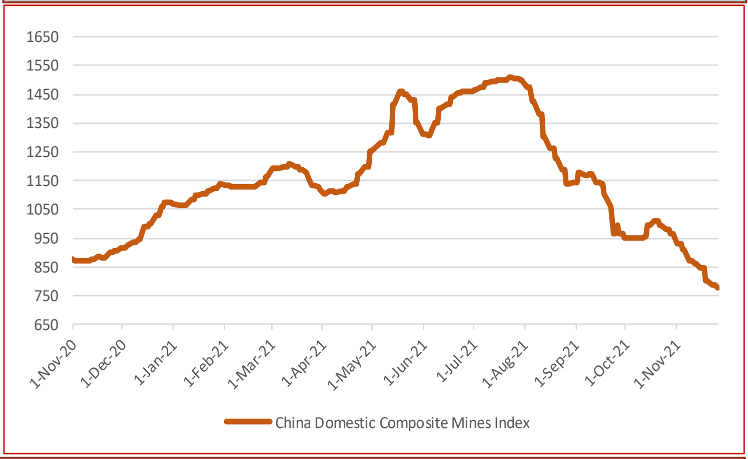
Nov 26th, 2021		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-154	-23.19%
IOPI65	65% Fe Fines	221	33.28%

Nov 26th, 2021		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	15.60	15.62%

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESMENTS

Nov 26th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	609	-16	-55
SIMEC Fines	562	-27	-102
PB Fines	641	-13	-23
Newman Fines	676	-11	12
MAC Fines	602	-18	-62
Jimblebar Blended Fines	558	-20	-106
Carajas Fines	872	-25	208
Brazilian SSF	649	-27	-15
Brazilian Blend Fines	672	-15	8
RTX Fines	562	-20	-102
West Pilbara Fines	589	-19	-75

Nov 26th, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	95.35	-1.45	-4.50
SIMEC Fines	91.85	-1.45	-8.00
PB Fines	98.60	-1.45	-1.25
Newman Fines	99.75	-1.45	-0.10
MAC Fines	95.75	-1.45	-4.10
Jimblebar Blended Fines	89.10	-1.45	-10.75
Carajas Fines	129.40	-1.45	29.55
Brazilian SSF	103.60	-1.45	3.75
Brazilian Blend Fines	105.25	-1.45	5.40
RTX Fines	89.75	-1.45	-10.10
West Pilbara Fines	94.10	-1.45	-5.75

Nov 26th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	509	4	-1
FMG Blended Fines	514	4	4
Robe River	513	4	3
Western Fines	519	4	9
Atlas Fines	510	4	0
Yandi	507	4	-3

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	27.00	2.00
	High Grade Fe 63 - 64%	37.00	-2.00
	High Grade Fe 64 - 65%	37.00	-2.00
	High Grade Fe 65 - 65.5%	37.00	-2.00
	Low Grade Fe	16.00	-2.00
1% Alumina	High Fe Grade Al <2.25%	27.00	-2.00
	High Fe Grade Al 2.25-4%	51.00	5.00
	Low Fe Grade Al <2.25%	71.00	3.00
	Low Fe Grade Al 2.25-4%	37.00	-5.00
1% Silica	High Fe Grade Si <4%	39.00	-5.00
	High Fe Grade Si 4-6.5%	25.00	5.00
	Low Fe Grade	5.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

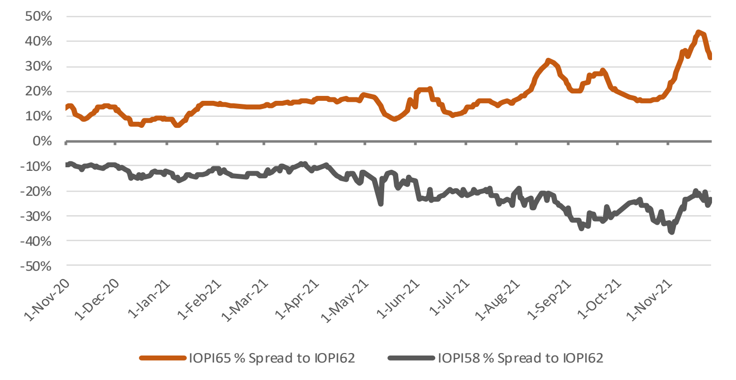
Seaborne Index Product Differentials (USD/dry tonne)

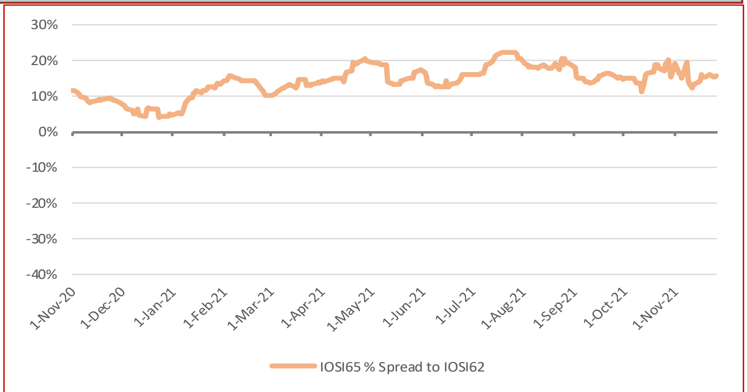
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	2.25	0.00
1% Alumina	High Fe Grade Al <2.25%	1.00	0.00
	High Fe Grade Al 2.25-4%	1.25	0.00
1% Silica	High Fe Grade Si <4%	3.00	0.00
	High Fe Grade Si 4 - 6.5%	7.50	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	1.00	0.00

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

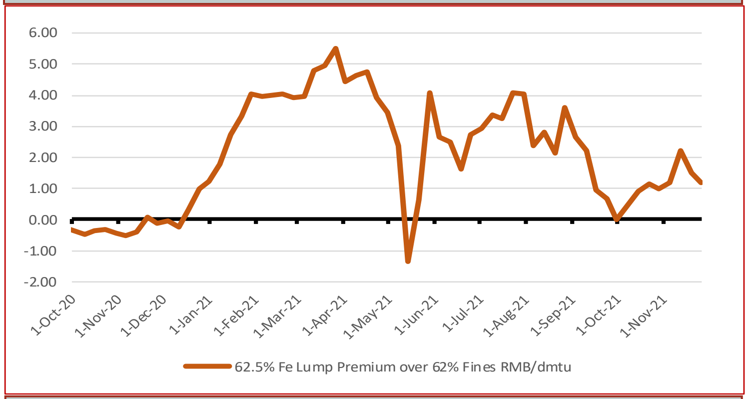
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-60.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	20.00	Jingtang	0.00	20.00	Majishan	0.00	0.00	Taicang	-95.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

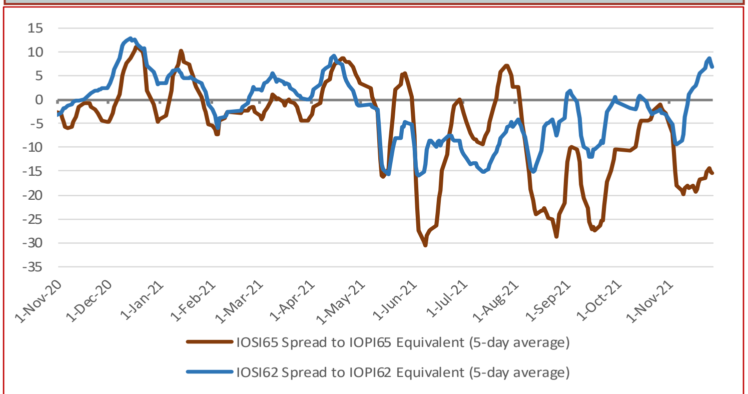




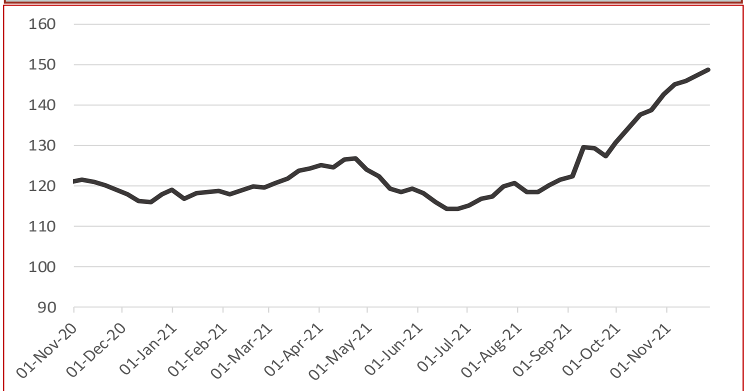
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



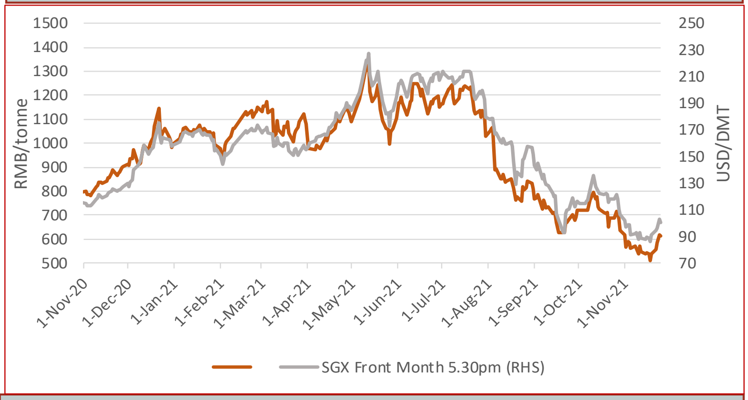
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

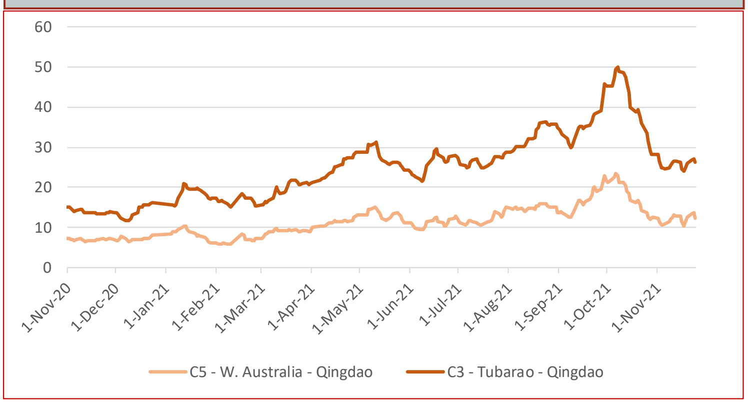
Week Ending Nov 26th, 2021

Province	This week	Change %	Low [2]	High [2]
Jingtang	15.90	-1.91%	12.26	19.20
Qingdao	23.17	3.58%	9.41	23.96
Caofeidian	15.35	-0.97%	11.25	16.25
Tianjin	10.78	-3.58%	7.14	11.28
Rizhao	15.93	0.57%	9.44	15.93
Total (35 Ports)	148.75	0.96%	98.80	148.75

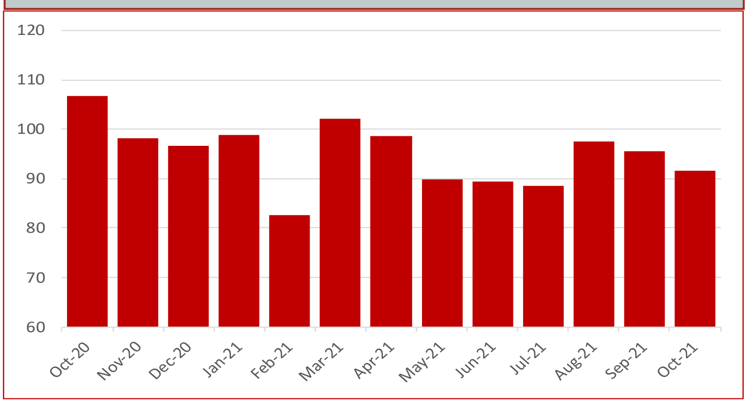
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Nov 26th, 3pm close			Nov 26th, 5:30pm		
Contract	I2201	Change	Change %	Nov. 21	Change	Change %
Closing Price	575.50	-36.00	-5.89%	96.25	-4.55	-4.51%
Vol traded ('000 lots)	80.26	10.28	14.70%	2.28	-0.97	-29.85%
Open positions ('000 lots)	34.83	-2.31	-6.22%	20.37	-0.34	-1.62%
Day Low	572.5	-31.50	-5.22%	95.20	-5.00	-4.99%
Day High	600.5	-28.50	-4.53%	101.40	-4.70	-4.43%

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	2021/11/26	Change	Change %
ReBar HRB400 ϕ18mm	4,790	50	1.05%
Wirerod Q300 ϕ6.5mm	5,100	40	0.79%
HRC Q235/SS400 5.5mm*1500*C	4,720	60	1.29%
CRC SPCC/ST12 1.0mm*1250*2500	5,480	40	0.74%
Medium & Heavy Plate Q235B 20mm	5,100	40	0.79%
GI ST02Z 1.0mm*1000*C	5,650	-30	-0.53%
Colour Coated Plate	8,300	-150	-1.78%

CHINESE STEEL MILL PROFITABILITY

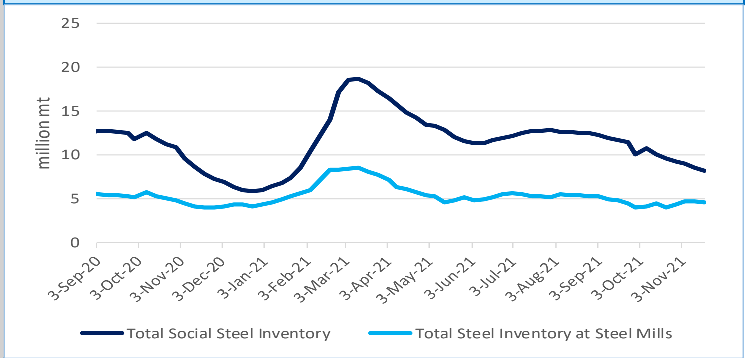
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	101.30	8	Mmi CFR Equivalent index for 1st Feb
Coke	2,810	-400	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,240	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,636	134	Q234, incl. tax
Rebar cost - Blast furnace	4,244	274	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	476	-224	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,425	274	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	285	-224	based on Shanghai prices, incl. tax

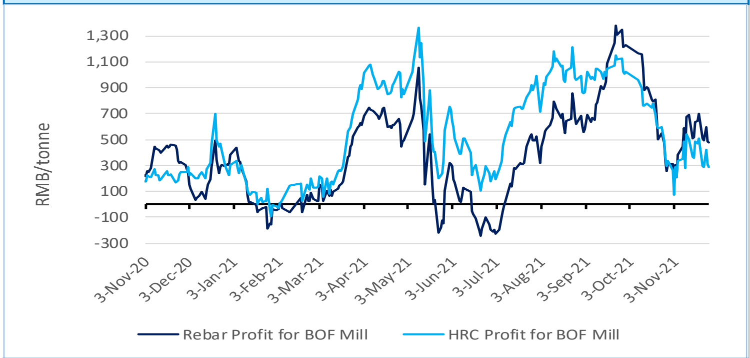
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

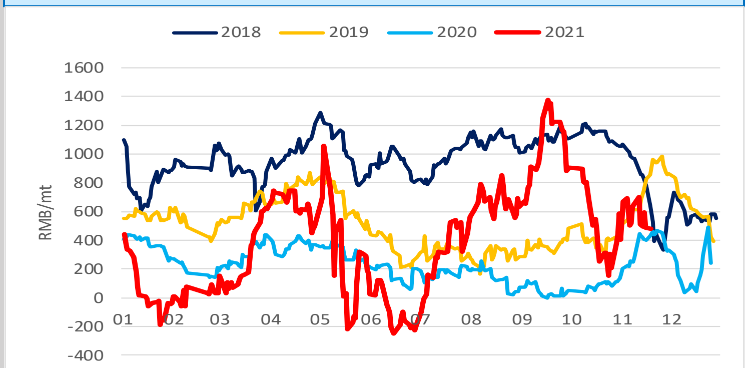
CHINESE STEEL INVENTORIES



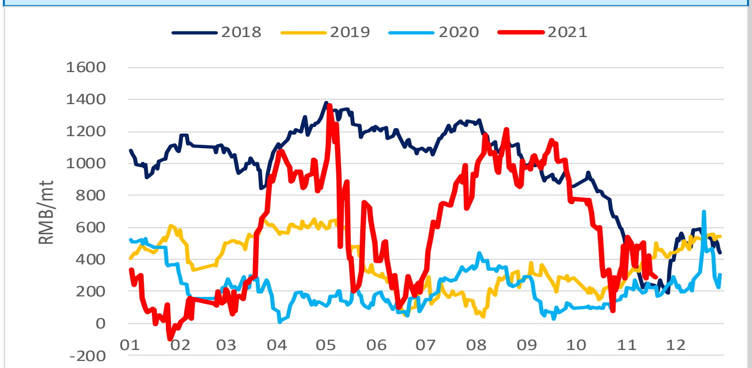
CHINESE STEEL MILL PROFITABILITY



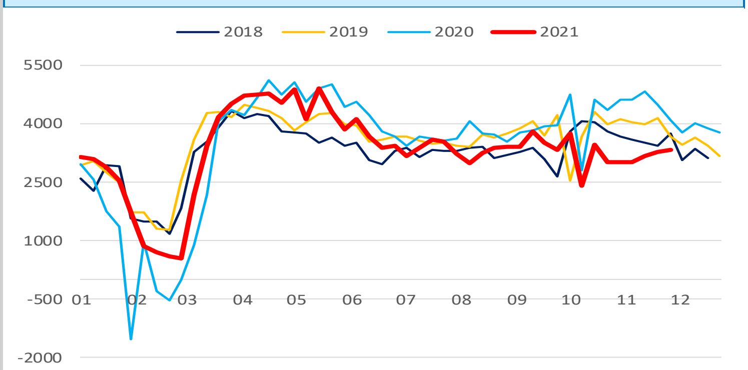
CHINESE STEEL MILL PROFITABILITY—Rebar



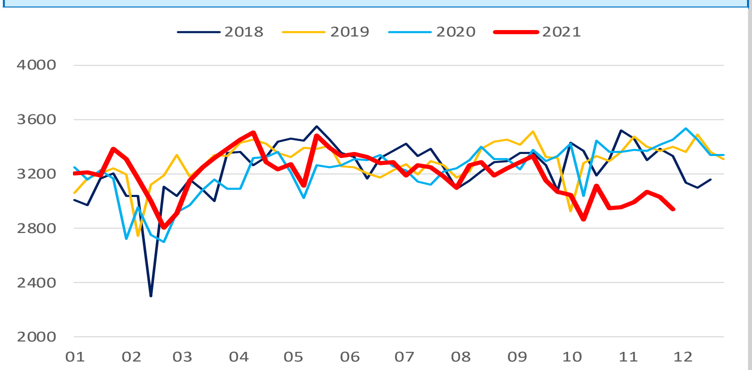
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



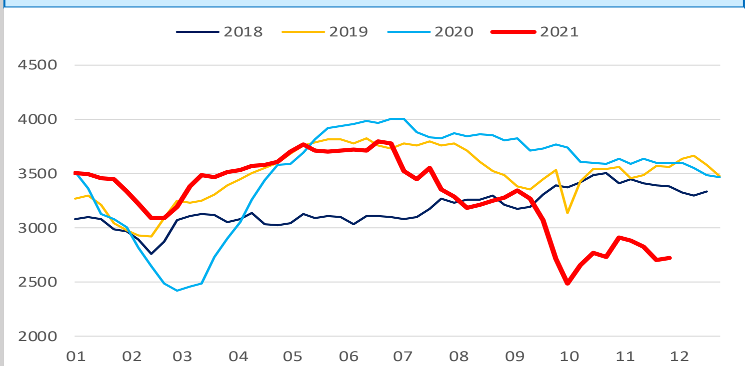
CHINESE STEEL CONSUMPTION—Rebar



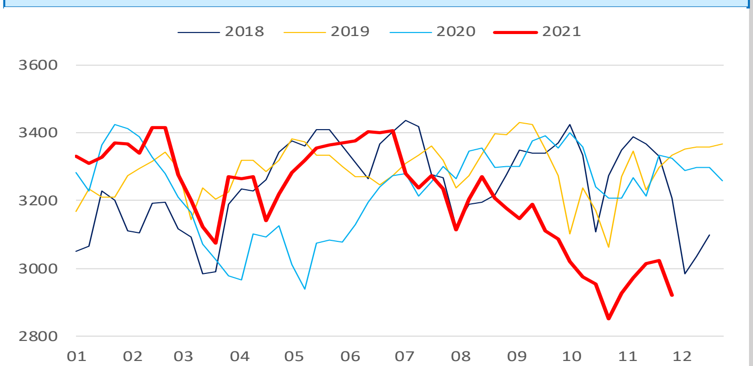
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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)

	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump
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

Iron Ore Index Compilation Rationale and Data Exclusions

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

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

Nov 26th, 2021	Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%
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%
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%

Nov 26th, 2021	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%

SEABORNE BRANDS

	Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
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 Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
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%

BLOOMBERG TICKERS

	PORT STOCK INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)
IOPI62	IRCNQ001	IRCNQ004
IOPI58	IRCNQ002	IRCNQ005
IOPI65	IRCNQ003	IRCNQ006
IOPLI62	IRCN0036	IRCN0037

	SEABORNE INDICES
	CFR Qingdao (USD/DMT)
IOSI62	IRCN0034
IOSI65	IRCN0035

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