



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	1134
-4	-0.35%
Apr 8th, 2021	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	1326
-6	-0.45%
Apr 8th, 2021	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	1016
-16	-1.55%
Apr 8th, 2021	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	171.00
0.50	0.29%
Apr 8th, 2021	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	197.05
0.95	0.48%
Apr 8th, 2021	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	1466
-47	-3.11%
Week Ending April 2nd, 2021	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2105 (May) RMB/t (3pm close)	
	982.50
-11.00	-1.11%
Apr 8th, 2021 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines Apr'21 USD/dmt	
	165.20
0.55	0.33%
Apr 8th, 2021 (5.30 pm Print)	

SHFE Rebar RB2110 (Oct) RMB/t	
	5115
-2	-0.04%
Apr 8th, 2021 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	22.09
0.33	1.52%
April 7th 2021	

C5, W. Australia - Qingdao USD/t	
	10.38
0.02	0.17%
April 7th 2021	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	5010
180	3.73%
Week Ending April 2nd, 2021	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	125.09
0.70	0.56%
Week Ending April 2nd, 2021	

Steel Inventory in China million tonnes	
	23.62
-1.45	-5.77%
Week Ending April 2nd, 2021	

Steel Price

Steel HRC (China Domestic) RMB/t	
	5520
380	7.39%
Week Ending April 2nd, 2021	

IRON ORE PORT STOCK INDEX (IOPI)

Apr 8th, 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	1134	-4	-0.4%	1138	1154	645	1212	162.51	-0.78	-0.5%	162.99	166.97	83.66	175.87
IOPI58	58% Fe Fines	1016	-16	-1.6%	1020	1013	561	1053	146.77	-2.56	-1.7%	147.27	147.53	73.43	154.39
IOPI65	65% Fe Fines	1326	-6	-0.5%	1331	1315	767	1383	190.73	-1.11	-0.6%	191.29	190.79	101.04	201.27

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 8th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures performed relatively weak today, physical port price in the morning lowered around 10-15 yuan/mt. PBF at Shandong and Tangshan port dealt as 1125-1132 yuan/mt and 1130 yuan/mt, respectively, 3-10yuan/mt lower than yesterday. According to the calculation of 26 steel mills affected by production restrictions in Tangshan tracked by SMM, including 126 BPs, the actual pig iron output of Tangshan's environmental protection policy is calculated to be 8.33 million mt, a decrease of about 17% from 10.07 million mt in the previous two months. In March, the iron ore demand of steel mills in Tangshan area decreased by 2.96 million mt. Also, iron ore inventory in some steel mills of Tangshan remained at a high level, thus the purchase demand was significantly weakened. In addition, according to SMM's research, the domestic steel mills' blast furnace operating rate this week fell 0.3% to 84% from the previous week. However, the profitability of steel mills continued to increase the demand for medium and high-grade iron ore, which will still support iron ore's price. According to SMM's port price data, the price spread between medium and high grade iron ore has widened to 205 yuan/mt from around 175 yuan/mt in early March.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	171.00	0.50	0.29%	169.64	168.94	81.35	179.90							
IOSI65	65% Fe Fines	197.05	0.95	0.48%	194.91	190.42	98.40	201.90							

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 2nd, 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	1466	-47	-3.1%	1466	1455	804	1513	202.07	-7.79	-3.71%	202.07	202.75	101.03	209.86

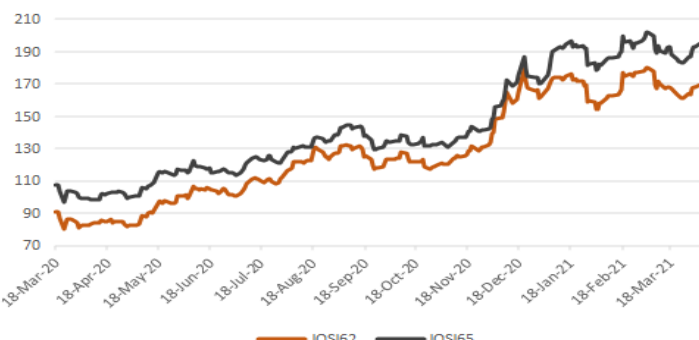
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 2nd, 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	1235	-2.2%	779	1334		188.26	-2.77%	110.31	205.20	
Hebei	Qian'an	65% Fe Concentrate	Dry	1130	-5.0%	780	1335		172.25	-5.58%	110.51	205.35	
Liaoning	Anshan	65% Fe Concentrate	Wet	985	-6.6%	620	1070		150.15	-7.16%	87.40	164.67	
Shandong	Zibo	65% Fe Concentrate	Dry	1287	-2.4%	865	1399		196.19	-2.98%	122.55	215.19	
Week Ending April 2nd, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.5098 ² Last 12 months					
China Mines Concentrate Composite Index RMB/WT				1107.76	-3.11%	706.36	1207.43	³ Weekly exchange rate applied: RMB/USD 6.4995					

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

Apr 8th, 2021		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	1050	1158	1154	1156	1138	1154	1154	150.28	167.77	167.62	166.71	162.99	166.97	166.97
IOPI58	58% Fe Fines	916	1001	1003	1027	1020	1013	1013	131.97	146.07	146.73	149.38	147.27	147.53	147.53
IOPI65	65% Fe Fines	1142	1290	1317	1333	1331	1315	1315	163.81	187.44	191.91	192.86	191.29	190.79	190.79

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

FREIGHT RATES

Apr 8th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	158.24	170.85	166.37	169.25	169.64	168.94	168.94	W. Australia - Qingdao	C5	10.38	0.02	0.17%	3.57	10.75
IOSI65	65% Fe Fines	166.75	182.55	188.62	191.30	194.91	190.42	190.42	Tubarao - Qingdao	C3	22.09	0.33	1.52%	6.70	21.96

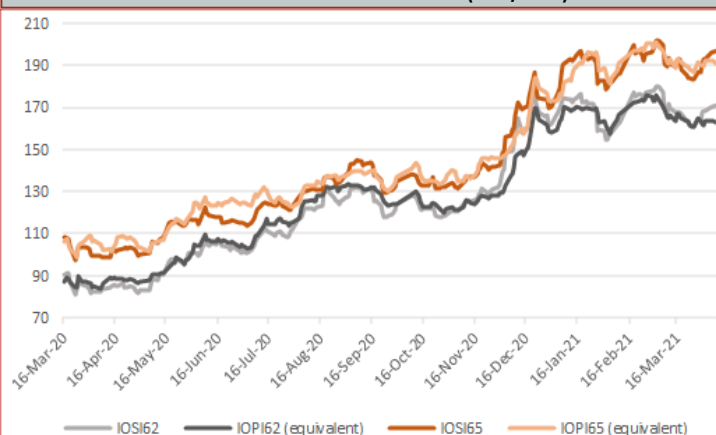
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 2nd, 2021		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	1128	1396	1462	1506	1466	1396	1455	155.05	194.63	204.60	209.64	202.07	194.63	202.75

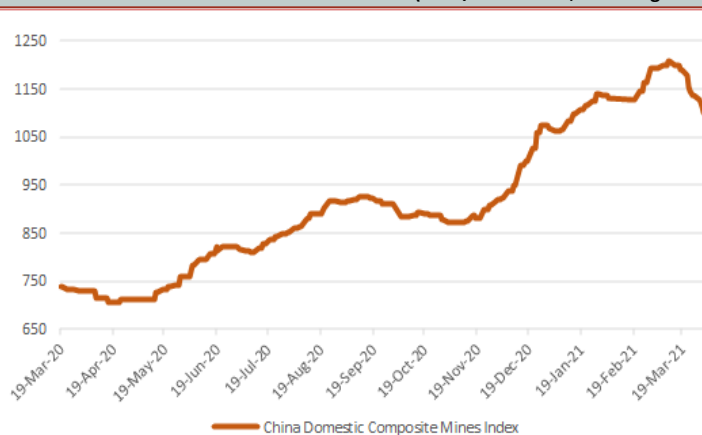
IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 8th, 2021		PORT STOCK INDEX (RMB/WT)				Apr 8th, 2021		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	-118		-10.41%		IOSI65	65% Fe Fines	26.05		15.23%	
IOPI65	65% Fe Fines	192		16.93%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 8th, 2021				Apr 8th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62
Roy Hill	1095	-1	-39	Roy Hill	165.85	0.80	-5.15
SIMEC Fines	1068	5	-66	SIMEC Fines	159.00	1.10	-12.00
PB Fines	1117	-3	-17	PB Fines	168.60	0.75	-2.40
Newman Fines	1137	-4	3	Newman Fines	169.00	0.70	-2.00
MAC Fines	1107	2	-27	MAC Fines	166.65	0.70	-4.35
Jimblebar Blended Fines	1068	3	-66	Jimblebar Blended Fines	161.75	0.40	-9.25
Carajas Fines	1315	-6	181	Carajas Fines	196.55	1.80	25.55
Brazilian SSF	1138	1	4	Brazilian SSF	166.65	1.45	-4.35
Brazilian Blend Fines	1135	-4	1	Brazilian Blend Fines	171.40	0.95	0.40
RTX Fines	1078	3	-56	RTX Fines	160.35	0.45	-10.65
West Pilbara Fines	1096	2	-38	West Pilbara Fines	166.25	0.70	-4.75

Apr 8th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOSI58
SSF	933	-10	-83
FMG Blended Fines	1014	-16	-2
Robe River	950	-12	-66
Western Fines	968	-7	-48
Atlas Fines	1032	-14	16
Yandi	1020	-8	4

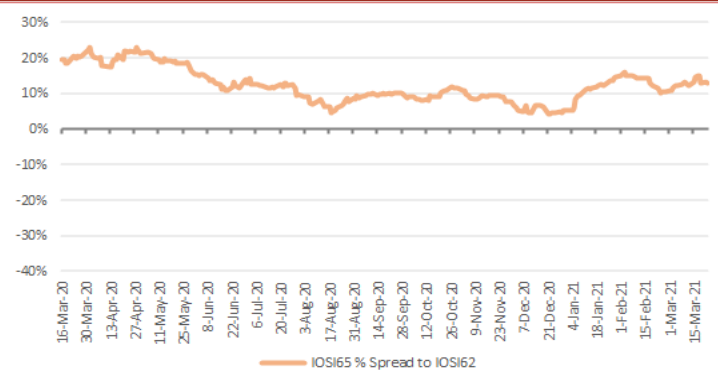
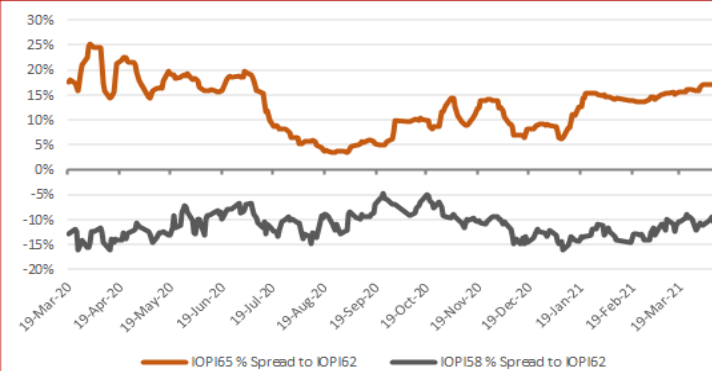
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.00	-2.00	1% Fe	High Grade Fe 60 - 63%	0.75	0.00
	High Grade Fe 63 - 64%	25.00	0.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	25.00	0.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	25.00	0.00		High Grade Fe 65 - 65.5%	3.00	0.00
	Low Grade Fe	10.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	5.50	0.00
1% Alumina	High Fe Grade Al <2.25%	54.00	0.00		High Fe Grade Al 2.25-4%	3.00	0.00
	High Fe Grade Al 2.25-4%	43.00	-5.00		High Fe Grade Si <4%	6.25	0.00
	Low Fe Grade Al <2.25%	50.00	5.00		High Fe Grade Si 4 - 6.5%	4.50	0.00
	Low Fe Grade Al 2.25-4%	60.00	-2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.25	0.00
1% Silica	High Fe Grade Si <4%	37.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade Si 4-6.5%	35.00	-2.00		Low Fe Grade 0.09%<P<0.1%	1.00	0.00
	Low Fe Grade	13.00	-4.00				

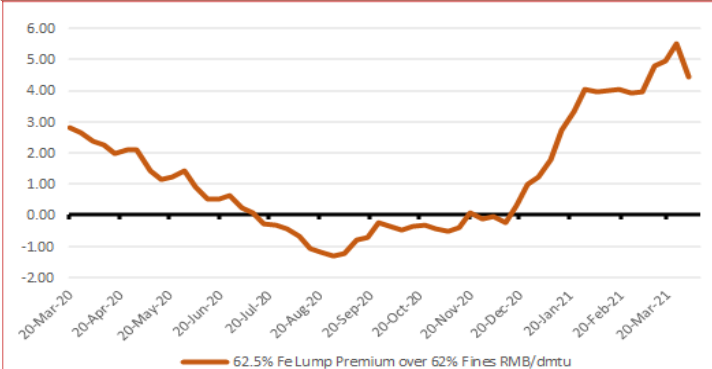
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-70.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-40.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	10.00	0.00	Jingtang	10.00	0.00	Majishan	0.00	0.00	Taichang	-15.00	0.00
Dalian	-50.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

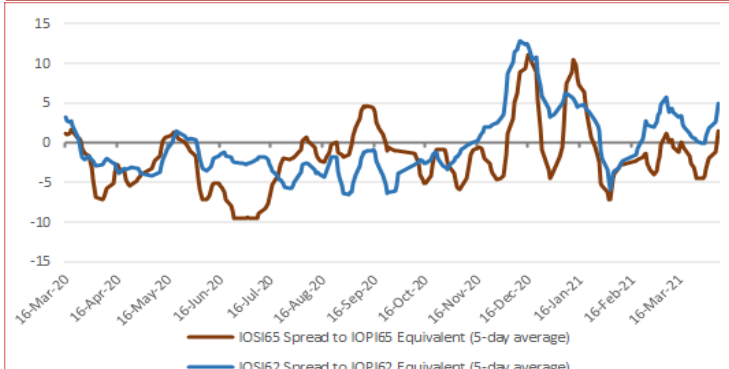
IRON ORE INDEX PREMIUMS/DISCOUNTS



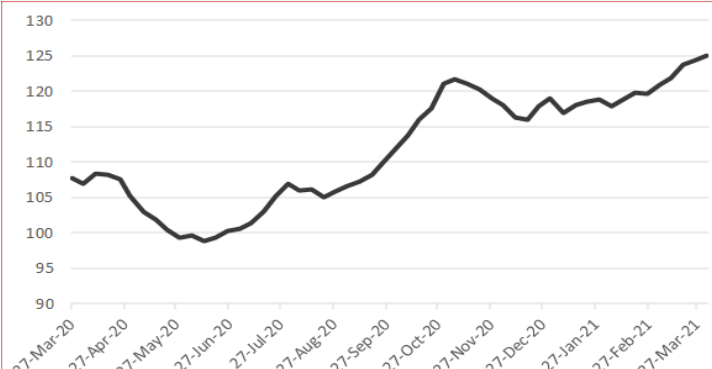
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



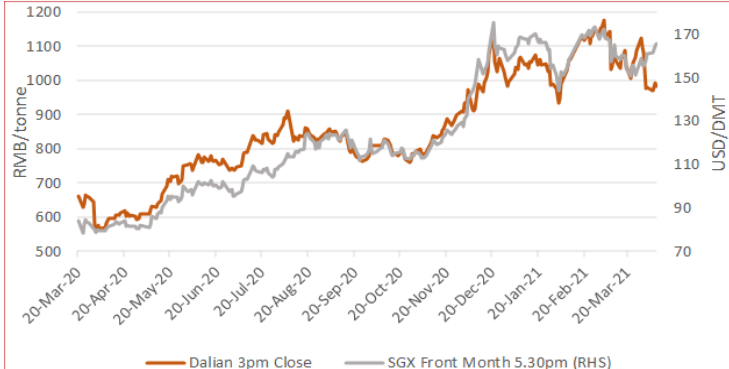
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMTU)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending April 2nd, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	17.85	0.00%	12.26	17.21
Qingdao	16.83	1.20%	9.41	17.33
Caofeidian	15.20	-2.19%	12.46	16.25
Tianjin	8.98	2.28%	7.14	10.08
Rizhao	12.61	2.27%	9.44	14.22
Total (35 Ports)	125.09	0.56%	98.80	123.71

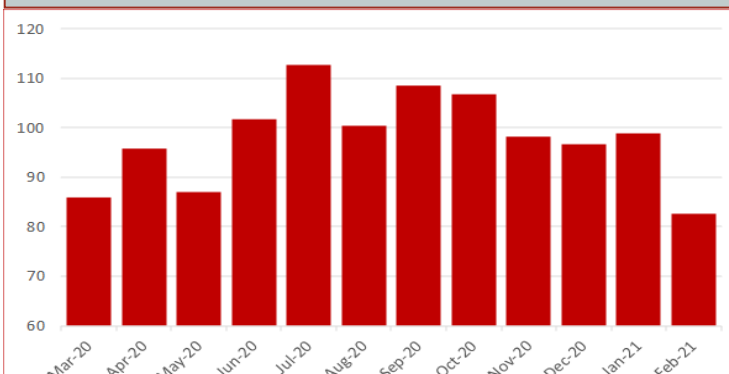
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMTU)		
	Apr 8th, 3pm close			Apr 8th, 5:30pm		
Contract	I2109	Change	Change %	May '21	Change	Change %
Closing Price	982.50	-11.00	-1.11%	165.20	0.55	0.33%
Vol traded ('000 lots)	32.04	-7.19	-18.33%	19.02	-4.71	-19.85%
Open positions ('000 lots)	45.43	-1.78	-3.77%	167.65	-0.60	-0.36%
Day Low	970.0	1.50	0.15%	162.60	1.30	0.81%
Day High	996.5	-6.5	-0.65%	165.30	0.30	0.18%

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	2021/4/2	Change	Change %
ReBar HRB400 φ18mm	5,010.0	180	3.73%
Wirerod Q300 φ6.5mm	5,160.0	210	4.24%
HRC Q235/SS400 5.5mm*1500*C	5,520.0	380	7.39%
CRC SPCC/ST12 1.0mm*1250*2500	5,910.0	220	3.87%
Medium & Heavy Plate Q235B 20mm	5,410.0	260	5.05%
GI ST02Z 1.0mm*1000*C	6,120.0	160	2.68%
Colour Coated Plate	8,450.0	200	2.42%

CHINESE STEEL MILL PROFITABILITY

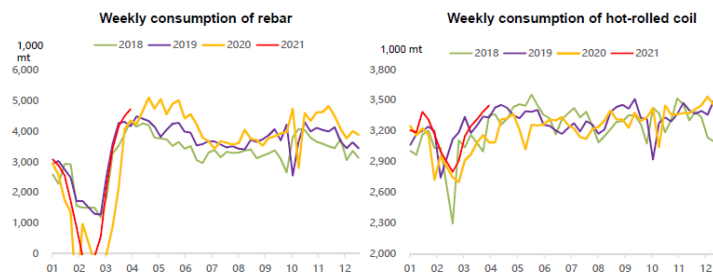
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	168.10	7	Mmi CFR Equivalent index for 1st Feb
Coke	2,400	-100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,300	150	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,193	42	Q234, incl. tax
Rebar cost - Blast furnace	4,414	38	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	684	157	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,473	42	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,017	318	based on Shanghai prices, incl. tax

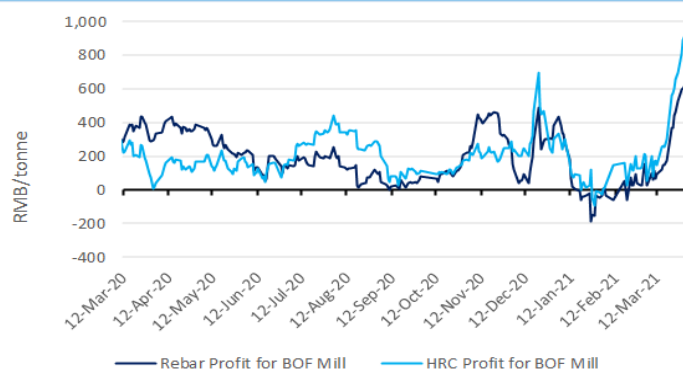
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees

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 CONSUMPTION

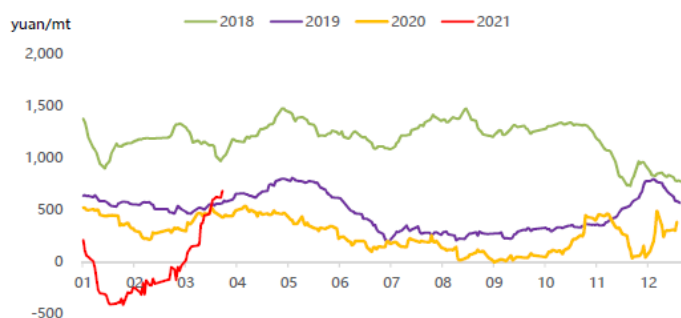


CHINESE STEEL MILL PROFITABILITY

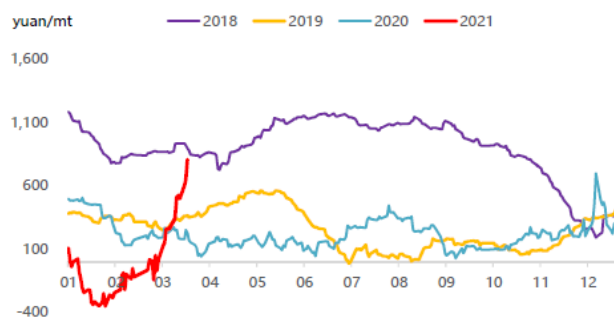


CHINESE STEEL MILL PROFITABILITY

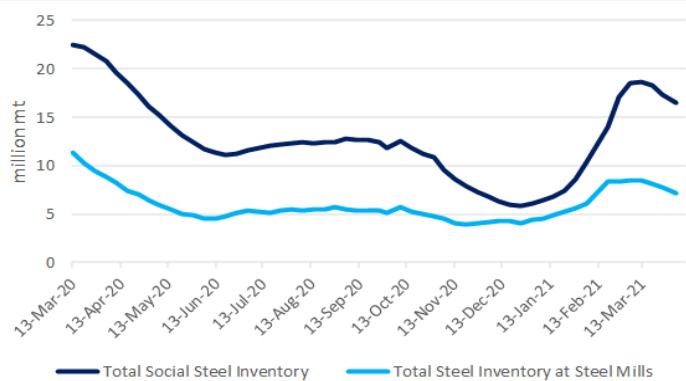
Rebar profits



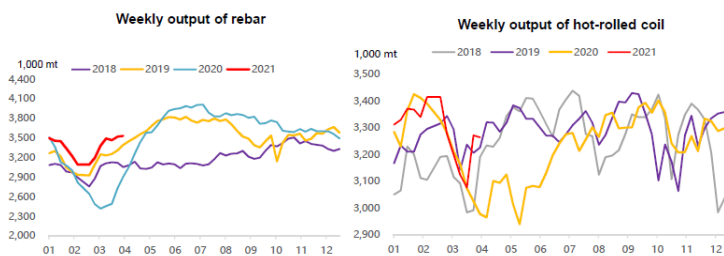
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



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	
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
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					
Apr 8th, 2021	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%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
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%
Apr 8th, 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%						

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		

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