Metals Market Index
MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t
↑ 1188
4 0.34%
February 19th, 2021

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t
↑ 1353
4 0.30%
February 19th, 2021

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t
↑ 1034
23 2.27%
February 19th, 2021

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt
↓ 174.80
-2.25 -1.27%
February 19th, 2021

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt
↓ 195.85
-4.10 -2.05%
February 19th, 2021

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t
↑ 1490
88 6.28%
Week Ending February 19th, 2021

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2105 (May) RMB/t (3pm close)
↓ 1117.00
-14.50 -1.28%
February 19th, 2021 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
Mar'21 USD/dmt
↓ 168.10
-1.60 -0.94%
February 19th, 2021 (5.30 pm Print)

SHFE Rebar
RB2105 (May) RMB/t
↓ 4524
-5.00 -0.11%
February 19th, 2021 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
↓ 17.74
-0.71 -3.85%
February 18th, 2021

C5, W. Australia - Qingdao USD/t
↓ 8.01
-0.40 -4.70%
February 18th, 2021

Steel Price

Steel Rebar (China Domestic) RMB/t
↓ 4298
-2 -0.05%
Week Ending February 8th, 2021

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes
↑ 119.85
1.96 1.66%
Week Ending February 19th, 2021

Steel Inventory in China
million tonnes
↑ 16.40
2.25 15.87%
Week Ending February 5th, 2021

Steel Price

Steel HRC (China Domestic) RMB/t
↑ 4512
12 0.27%
Week Ending February 8th, 2021

IRON ORE PORT STOCK INDEX (IOPI)

February 19th, 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	**1188**	4	0.3%	1133	1149	645	1188	**172.66**	0.36	0.2%	164.47	166.67	83.66	172.66
IOPI58	58% Fe Fines	**1034**	23	2.3%	986	996	554	1034	**151.39**	3.26	2.2%	144.12	145.42	73.43	151.39
IOPI65	65% Fe Fines	**1353**	4	0.3%	1296	1292	759	1353	**197.22**	0.33	0.2%	188.80	187.90	99.04	197.22

IRON ORE SEABORNE INDEX (IOSI)

February 19th, 2021		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**174.80**	-2.25	-1.27%	162.91	167.58	80.65	179.60
IOSI65	65% Fe Fines	**195.85**	-4.10	-2.05%	186.40	188.51	97.10	199.95

MARKET COMMENTARY

As of February 19, iron ore inventories across 35 ports tracked by SMM totaled 119.85 million mt, an increase of 1.96 million mt from pre-CNY level and 8.16 million mt year-on-year. The increase was contributed by some ports in Shandong, Tangshan and Yangtze River region. Daily average deliveries from the 35 ports decreased 352,000 mt from pre-holiday level to 2.62 million mt this week due to decline across major ports during CNY. Daily average deliveries from Jingtang Port declined 96,000 mt to 300,000 mt as Tangshan intensified heavy pollution control measures during CNY. The daily average deliveries from ports are expected to gradually pick up as some steel mills plan to increase inventory after the holiday.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending February 19th, 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-oW	Change %	MTD	YTD	Low [2]	High [2]
IOPLI62	62.5% Fe Lump	**1490**	88	6.3%	1446	1412	804	1490	**208.69**	12.83	6.55%	202.28	197.18	101.03	208.69

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

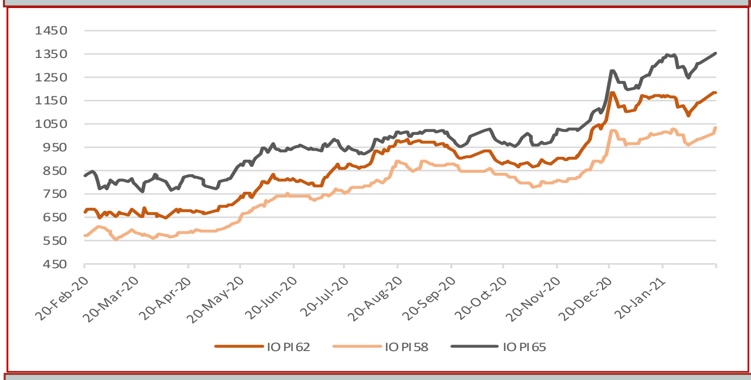
Week Ending February 8th, 2021				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	**1247**	-3.9%	779	1302	**192.83**	-3.77%	109.28	201.00
Hebei	Qian'an	65% Fe Concentrate	Dry	**1241**	-0.2%	780	1243	**191.91**	0.01%	110.51	191.91
Liaoning	Anshan	65% Fe Concentrate	Wet	**975**	0.2%	620	975	**150.77**	0.38%	87.40	150.77
Shandong	Zibo	65% Fe Concentrate	Dry	**1320**	-4.1%	830	1382	**204.12**	-3.98%	118.62	213.35

Week Ending February 8th, 2021	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	1130.07	-0.74%	702.47	1138.50

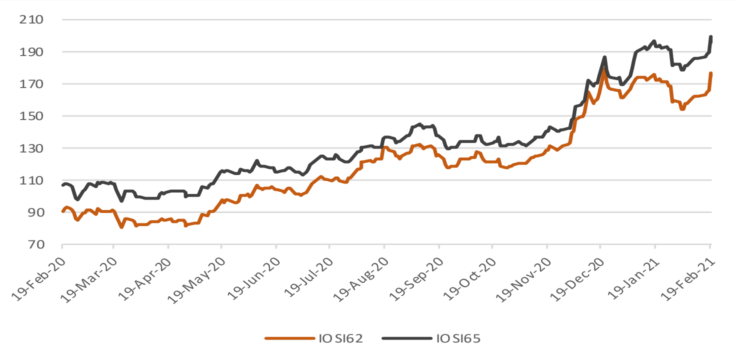
[1] Exchange rate applied: RMB/USD = 6.4536 [2]Last 12 months

[3] Weekly exchange rate applied: RMB/USD 6.4667

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

February 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	892	888	1050	1158	**1133**	1149	1149	123.88	125.18	150.28	167.77	**164.47**	166.67	166.67
IOPI58	58% Fe Fines	828	799	916	1001	**986**	996	996	115.94	113.43	131.97	146.07	**144.12**	145.42	145.42
IOPI65	65% Fe Fines	982	996	1142	1290	**1296**	1292	1292	136.68	140.93	163.81	187.44	**188.80**	187.90	187.90

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

February 19th, 2021		CFR Qingdao, USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD
IOSI62	62% Fe Fines	122.16	126.25	158.24	170.85	**162.91**	167.58	167.58
IOSI65	65% Fe Fines	133.94	137.65	166.75	182.55	**186.40**	188.51	188.51

FREIGHT RATES

February 18th, 2021		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**8.01**	-0.40	-4.70%	3.57	10.75
Tubarao - Qingdao	C3	**17.74**	-0.71	-3.85%	6.70	21.96

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

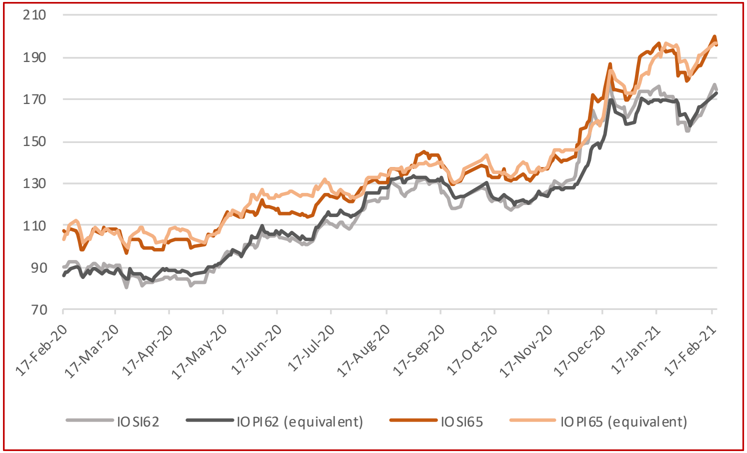
Week Ending February 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	919	919	1128	1396	**1446**	**1396**	1412	121.91	124.21	155.05	194.63	**202.28**	**194.63**	197.18

IRON ORE INDEX PREMIUMS/DISCOUNTS

February 19th, 2021		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-154**	-12.96%
IOPI65	65% Fe Fines	**165**	13.89%

February 19th, 2021		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**21.05**	12.04%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

February 19th, 2021	**PORT STOCK INDEX (RMB/WT)**		
	Price	**Change**	**Diff to IOPI62**
Roy Hill	1152	4	-36
SIMEC Fines	1151	4	-37
PB Fines	1161	4	-27
Newman Fines	1195	4	7
MAC Fines	1163	4	-25
Jimblebar Blended Fines	1135	4	-53
Carajas Fines	1346	4	158
Brazilian SSF	1237	5	49
Brazilian Blend Fines	1206	4	18
RTX Fines	1135	4	-53
West Pilbara Fines	1150	4	-38

February 19th, 2021	**SEABORNE INDEX (USD/DMT)**		
	Price	**Change**	**Diff to IOSI62**
Roy Hill	167.70	-1.92	-7.10
SIMEC Fines	158.95	-1.75	-15.85
PB Fines	171.75	-2.25	-3.05
Newman Fines	172.45	-2.32	-2.35
MAC Fines	168.75	-1.95	-6.05
Jimblebar Blended Fines	164.42	-1.38	-10.38
Carajas Fines	193.42	-5.08	18.62
Brazilian SSF	165.42	-2.88	-9.38
Brazilian Blend Fines	173.42	-2.88	-1.38
RTX Fines	163.27	-1.88	-11.53
West Pilbara Fines	167.90	-1.77	-6.90

February 19th, 2021	**PORT STOCK INDEX (RMB/WT)**		
	Price	**Change**	**Diff to IOPI58**
SSF	966	23	-68
FMG Blended Fines	1035	23	1
Robe River	977	23	-57
Western Fines	1008	24	-26
Atlas Fines	1056	23	22
Yandi	1046	23	12

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	**Value**	**Change**
1% Fe	High Grade Fe 60 - 63%	10.00	0.00
	High Grade Fe 63 - 64%	22.00	0.00
	High Grade Fe 64 - 65%	22.00	0.00
	High Grade Fe 65 - 65.5%	22.00	0.00
	Low Grade Fe	13.00	0.00
1% Alumina	High Fe Grade Al <2.25%	54.00	0.00
	High Fe Grade Al 2.25-4%	0.00	0.00
	Low Fe Grade Al <2.25%	55.00	0.00
	Low Fe Grade Al 2.25-4%	45.00	0.00
1% Silica	High Fe Grade Si <4%	26.00	0.00
	High Fe Grade Si 4-6.5%	18.00	0.00
	Low Fe Grade	7.00	0.00
0.01% Phosphorus	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%	0.00	0.00

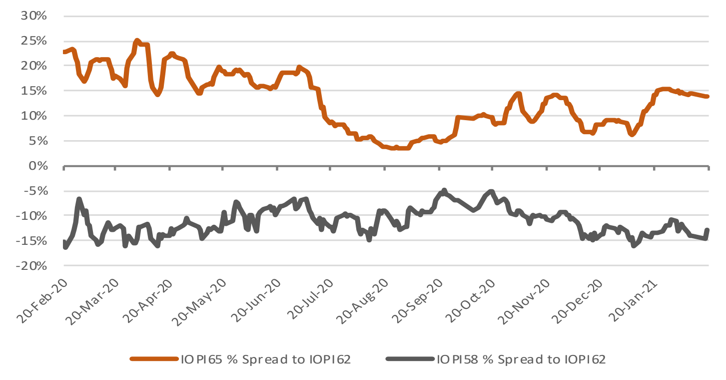
Seaborne Index Product Differentials (USD/dry tonne)

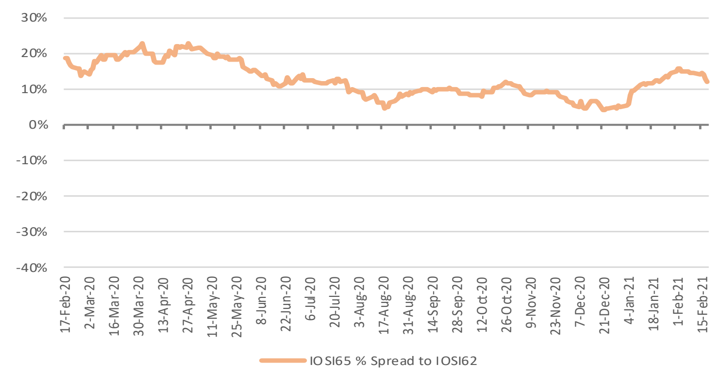
	Applicable range	**Value**	**Change**
1% Fe	High Grade Fe 60 - 63%	1.50	-0.25
	High Grade Fe 63 - 64%	2.25	-0.50
	High Grade Fe 64 - 65%	2.25	-0.50
	High Grade Fe 65 - 65.5%	2.25	-0.50
1% Alumina	High Fe Grade Al <2.25%	3.50	-0.50
	High Fe Grade Al 2.25-4%	4.00	0.00
1% Silica	High Fe Grade Si <4%	4.25	-0.50
	High Fe Grade Si 4 - 6.5%	5.50	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	-0.25
	High Fe Grade 0.115%<P<0.15%	1.00	0.25

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

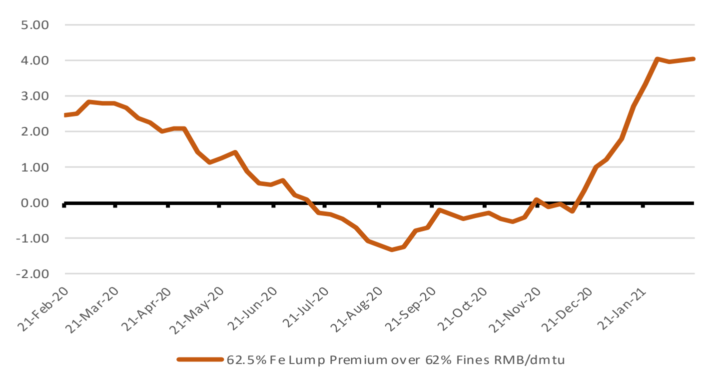
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-90.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	0.00
Dalian	-45.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

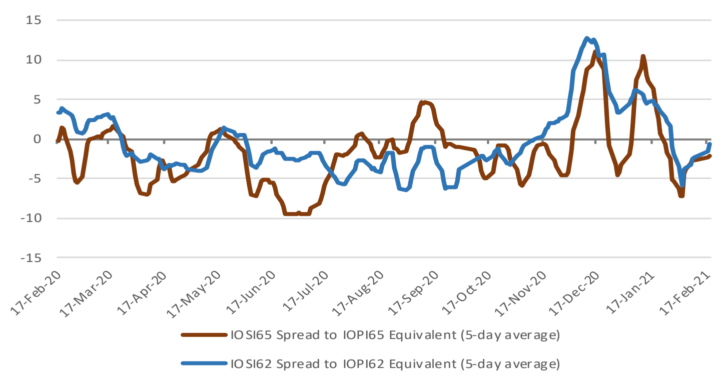




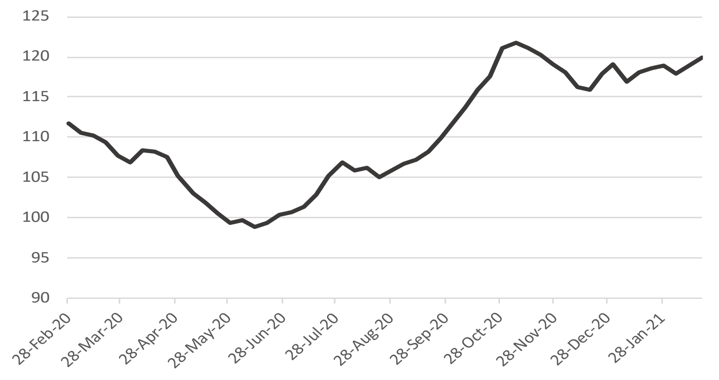
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



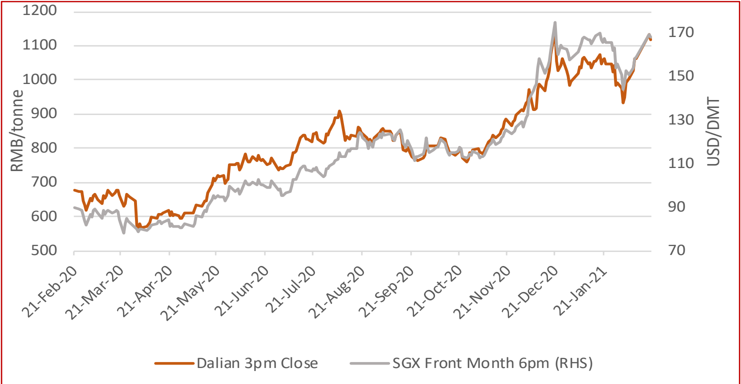
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

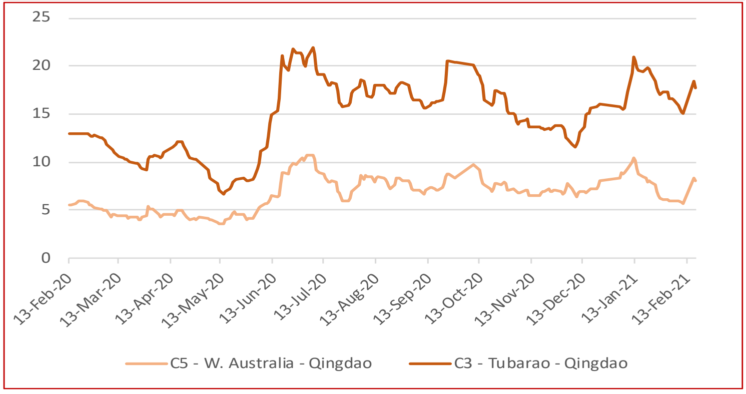
Week Ending February 19th, 2021

Province	This week	Change %	Low [2]	High [2]
Jingtang	15.36	-1.92%	12.26	16.21
Qingdao	17.03	7.78%	9.41	17.03
Caofeidian	14.84	8.72%	12.46	16.25
Tianjin	9.08	-3.92%	7.14	10.08
Rizhao	11.34	-1.82%	9.44	14.22
Total (35 Ports)	119.85	1.66%	98.80	121.69

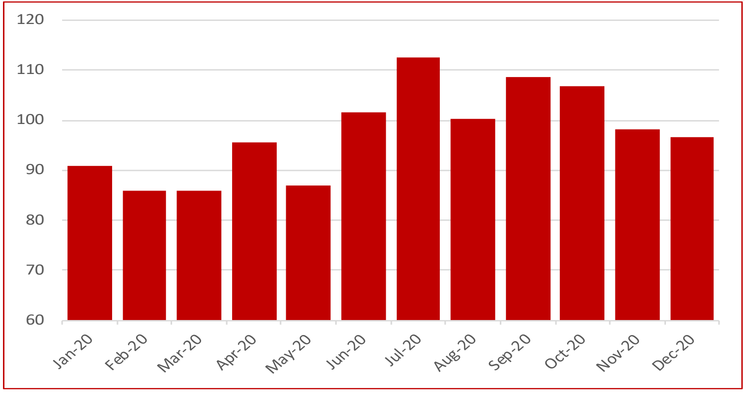
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Feb 19th, 3pm close			Feb 19th, 5:30pm		
Contract	I2105	Change	Change %	Feb '21	Change	Change %
Closing Price	1117.00	-14.5	-1.28%	168.10	-1.60	-0.94%
Vol traded ('000 lots)	34.96	11.96	52.03%	23.74	2.18	10.12%
Open positions ('000 lots)	43.62	0.44	1.02%	175.06	-0.44	-0.25%
Day Low	1089.5	-10.50	-0.95%	164.15	-2.60	-1.56%
Day High	1145.0	10.5	0.93%	169.00	-0.85	-0.50%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

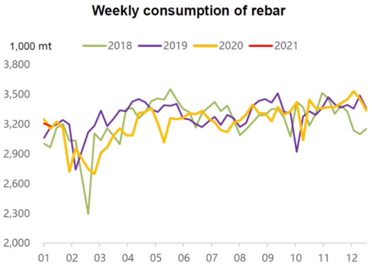


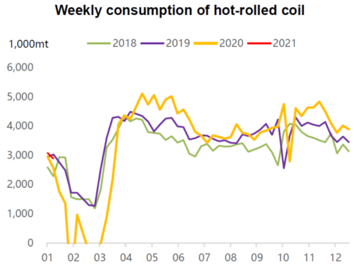
STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	5/2/2021	Change	Change %
ReBar HRB400 ϕ18mm	**4,298.0**	**-2**	**-0.05%**
Wirerod Q300 ϕ6.5mm	**4,402.0**	**2**	**0.05%**
HRC Q235/SS400 5.5mm*1500*C	**4,512.0**	**12**	**0.27%**
CRC SPCC/ST12 1.0mm*1250*2500	**5,360.0**	**-10**	**-0.19%**
Medium & Heavy Plate Q235B 20mm	**4,531.0**	**11**	**0.24%**
GI ST02Z 1.0mm*1000*C	**5,710.0**	**-140**	**-2.39%**
Colour Coated Plate	**8,299.0**	**-1**	**-0.01%**

CHINESE STEEL CONSUMPTION


Weekly consumption of rebar


Weekly consumption of hot-rolled coil

CHINESE STEEL MILL PROFITABILITY

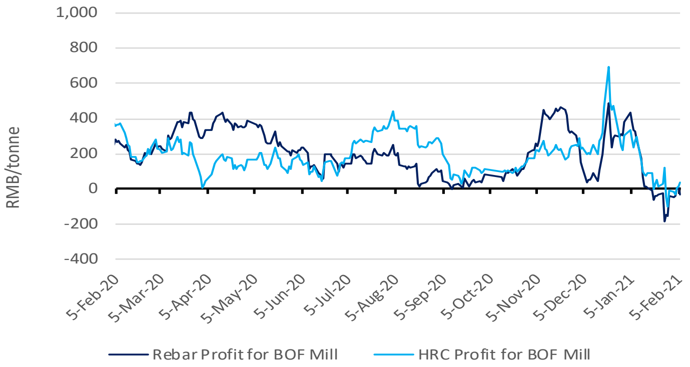
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	**158.25**	**-0.45**	Mmi CFR Equivalent index for 1st Feb
Coke	**2,690**	**320**	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	**3,100**	**0**	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	**4,196**	**-2**	Q234, incl. tax
Rebar cost - Blast furnace	**4,421**	**-3**	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	**-33**	**3**	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	**4,476**	**-2**	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	**34**	**42**	based on Shanghai prices, incl. tax

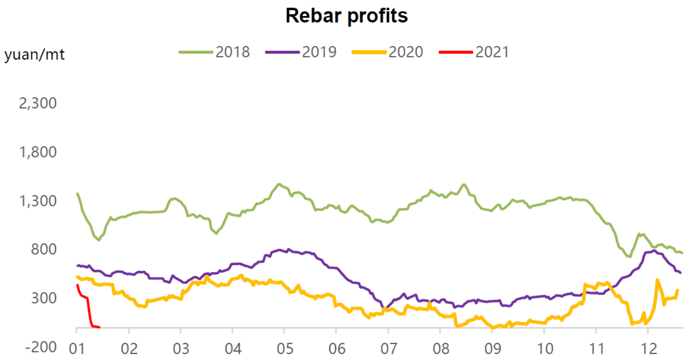
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees.

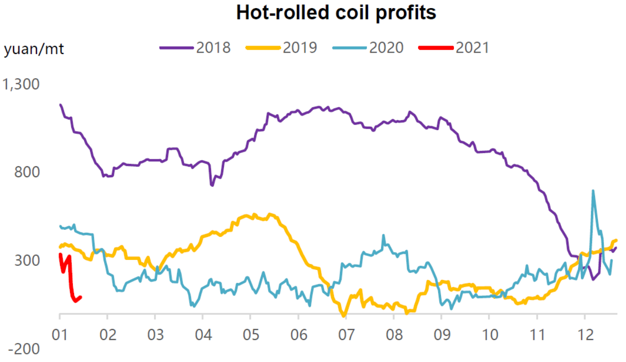
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

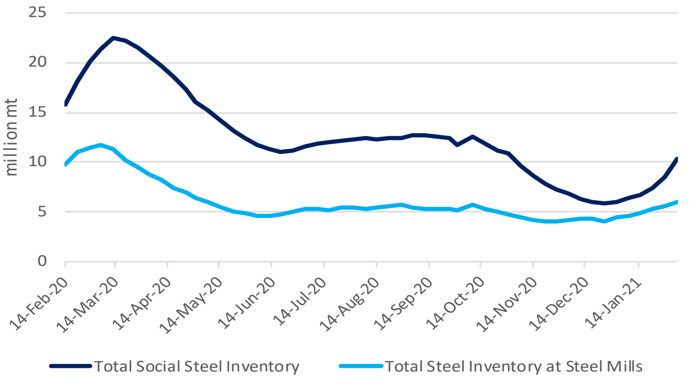


CHINESE STEEL MILL PROFITABILITY

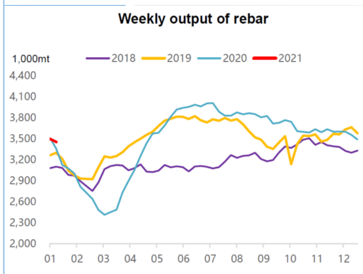

Rebar profits

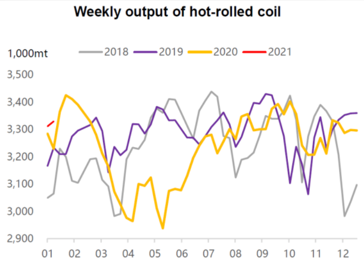

Hot-rolled coil profits

CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION


Weekly output of rebar


Weekly output of 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

February 19th, 2021	Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.41%	4.32%	0.057%	9.48%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.66%	2.31%	3.86%	0.099%	9.47%
Newman Fines	62.47%	2.32%	4.03%	0.090%	7.80%
MAC Fines	60.42%	2.38%	4.63%	0.078%	7.84%
Jimblebar Blended Fines	60.87%	2.98%	4.51%	0.112%	7.38%
Carajas Fines	64.89%	1.40%	1.82%	0.079%	7.78%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.50%	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%

February 19th, 2021	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.50%	3.18%	6.21%	0.064%	9.22%
FMG Blended Fines	58.21%	2.46%	5.57%	0.056%	8.31%
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	56.97%	1.58%	6.41%	0.041%	9.43%

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

CONTACT US

MMI Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: jarek@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: 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

Visit www.mmiprices.com for full index price histories and archive of daily reports