Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t
1040
-74 -6.64%
Aug 20th, 2021

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t
1379
-80.00 -5.48%
Aug 20th, 2021

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t
824
-23 -2.72%
Aug 20th, 2021

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt
148.35
-3.90 -2.56%
Aug 20th, 2021

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt
176.20
-7.35 -4.00%
Aug 20th, 2021

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t
1300
-160 -10.96%
Week Ending Aug 20th, 2021

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2201 (Jan) RMB/t (3pm close)
777.50
15.00 1.97%
Aug 20th, 2021 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines September 21 USD/dmt
138.45
9.45 7.33%
Aug 20th, 2021 (5.30 pm Print)

SHFE Rebar RB2201 (Jan) RMB/t
5100
83 1.65%
Aug 20th, 2021 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
34.84
0.59 1.72%
Aug 19th, 2021

C5, W. Australia - Qingdao USD/t
15.24
-0.14 -0.91%
Aug 19th, 2021

Steel Price

Steel Rebar (China Domestic) RMB/t
5090
-210 -3.96%
Week Ending Aug 20th, 2021

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes
120.33
1.68 1.42%
Week Ending Aug 20th, 2021

Steel Inventory in China million tonnes
17.91
-0.10 -0.53%
Week Ending Aug 20th, 2021

Steel Price

Steel HRC (China Domestic) RMB/t
5620
-150 -2.60%
Week Ending Aug 20th, 2021

IRON ORE PORT STOCK INDEX (IOPI)

Aug 20th, 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	1040	-74	-6.6%	1228	1313	864	1680	149.80	-11.28	-7.0%	178.25	191.05	120.10	247.30
IOPI58	58% Fe Fines	824	-23	-2.7%	944	1090	778	1421	119.12	-3.69	-3.0%	137.52	159.69	110.03	210.83
IOPI65	65% Fe Fines	1379	-80	-5.5%	1519	1514	950	1894	199.98	-12.27	-5.8%	221.48	220.88	130.19	278.61

IRON ORE SEABORNE INDEX (IOSI)

Aug 20th, 2021		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	148.35	-3.90	-2.56%	168.82	186.76	117.60	230.50
IOSI65	65% Fe Fines	176.20	-7.35	-4.00%	199.85	215.67	129.60	262.95

MARKET COMMENTARY

DCE iron ore futures closed slightly higher than yesterday, although it hit the lowest 735 during trading period. PBF at Shandong port quoted as 1110-1120yuan/mt in the morning, down 40yuan/mt over yesterday's deal price. Although DCE iron ore futures tend to be better since today's performance, the spot price still continue to decrease. PBF at Shandong port dealt 1002-1015yuan/mt, down 60-75yuan/mt over yesterday. PBF at Tangshan port dealt 1005-1010yuan/mt, down 30-35yuan/mt. Iron ore inventories across 35 ports tracked by SMM totalled 120.33 million mt as of August 20, up 1.68 million mt from a week ago and 14.45 million mt from a year ago. Daily average deliveries from the 35 ports decreased 72,000 mt on a weekly basis to 2.67 million mt last week. Mills properly restocked cargoes as imported iron ore prices continued to trend lower. Multiple mills are subject to production restrictions, with lower inventories, on the back of BF maintenance in Jiangsu and environmental protection measures in Tangshan on Winter Olympic Games. Although arrivals of imported iron ore declined, port stocks continued to accumulate. Shipments from Australia trended lower due to port maintenance. The increase of port inventories are expected to slow down as arrivals of imported iron ore decline.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 20th, 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	1300	-160	-11.0%	1438	1580	886	1868	180.82	-22.85	-11.22%	200.74	221.10	118.21	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

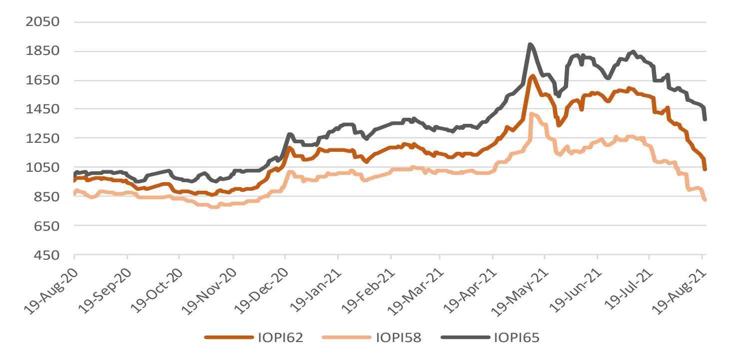
Week Ending Aug 20th, 2021				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	1248	-7.3%	779	1645	192.45	-7.40%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1300	-5.5%	780	1630	200.47	-5.50%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1120	-5.1%	620	1310	172.71	-5.13%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1315	-8.7%	865	1752	202.79	-8.73%	122.55	272.32

Week Ending Aug 20th, 2021	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	1248.19	-7.56%	706.36	1511.22

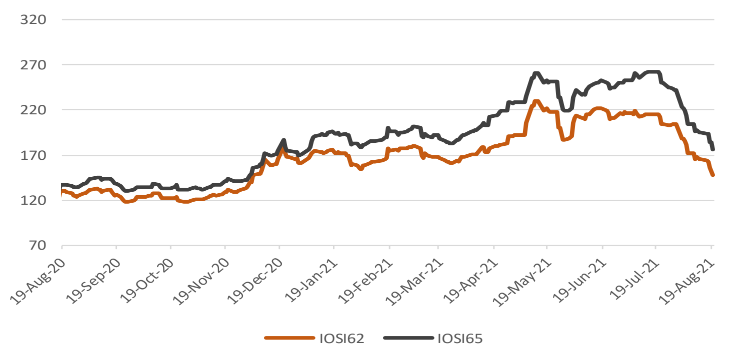
[1] Exchange rate applied: RMB/USD = 6.4934 [2]Last 12 months

[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

Aug 20th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	1211	1511	1524	1519	1228	1401	1313	174.55	221.74	224.01	221.54	178.25	203.99	191.05
IOPI58	58% Fe Fines	1052	1267	1199	1186	944	1088	1090	152.78	187.31	177.34	173.94	137.52	159.17	159.69
IOPI65	65% Fe Fines	1415	1693	1756	1750	1519	1656	1514	204.65	249.00	258.78	255.79	221.48	241.88	220.88

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

Aug 20th, 2021		CFR Qingdao, USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD
IOSI62	62% Fe Fines	178.57	208.38	213.90	211.65	168.82	194.52	186.76
IOSI65	65% Fe Fines	210.12	241.08	244.31	254.36	199.85	232.55	215.67

FREIGHT RATES

Aug 19th, 2021		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	15.24	-0.14	-0.91%	3.57	15.38
Tubarao - Qingdao	C3	34.84	0.59	1.72%	6.70	34.84

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

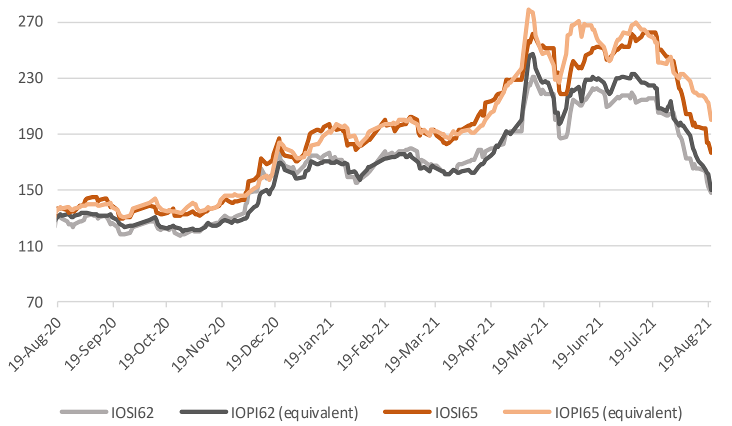
Week Ending Aug 20th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1516	1665	1735	1816	1438	1674	1580	210.24	234.20	245.23	254.64	200.74	234.43	221.10

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 20th, 2021		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-216	-20.77%
IOPI65	65% Fe Fines	339	32.60%

Aug 20th, 2021		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	27.85	18.77%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Aug 20th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	991	-68	-49
SIMEC Fines	969	-60	-71
PB Fines	1019	-73	-21
Newman Fines	1050	-75	10
MAC Fines	995	-68	-45
Jimblebar Blended Fines	950	-68	-90
Carajas Fines	1357	-79	317
Brazilian SSF	1132	-62	92
Brazilian Blend Fines	1090	-71	50
RTX Fines	951	-69	-89
West Pilbara Fines	982	-66	-58

Aug 20th, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	143.85	-3.90	-4.50
SIMEC Fines	140.35	-3.90	-8.00
PB Fines	147.10	-3.90	-1.25
Newman Fines	148.25	-3.90	-0.10
MAC Fines	144.25	-3.90	-4.10
Jimblebar Blended Fines	137.60	-3.90	-10.75
Carajas Fines	177.90	-3.90	29.55
Brazilian SSF	152.10	-3.90	3.75
Brazilian Blend Fines	153.75	-3.90	5.40
RTX Fines	138.25	-3.90	-10.10
West Pilbara Fines	142.60	-3.90	-5.75

Aug 20th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	822	-23	-2
FMG Blended Fines	830	-24	6
Robe River	829	-23	5
Western Fines	838	-24	14
Atlas Fines	824	-23	0
Yandi	819	-23	-5

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	18.00	-2.00
	High Grade Fe 63 - 64%	28.00	2.00
	High Grade Fe 64 - 65%	28.00	2.00
	High Grade Fe 65 - 65.5%	28.00	2.00
	Low Grade Fe	33.00	-2.00
1% Alumina	High Fe Grade Al <2.25%	100.00	0.00
	High Fe Grade Al 2.25-4%	49.00	-2.00
	Low Fe Grade Al <2.25%	100.00	0.00
	Low Fe Grade Al 2.25-4%	55.00	-5.00
1% Silica	High Fe Grade Si <4%	72.00	-3.00
	High Fe Grade Si 4-6.5%	23.00	-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%	28.00	0.00

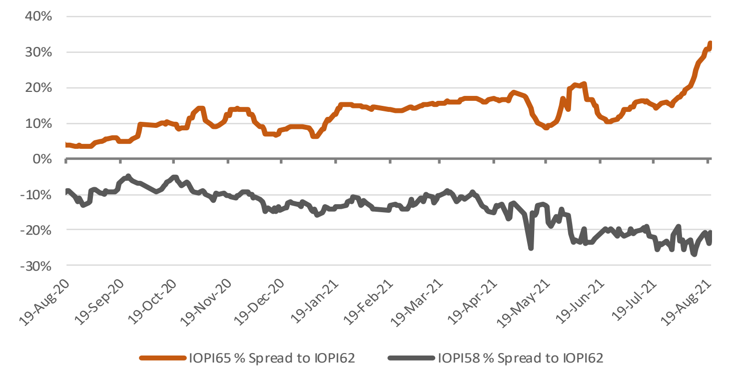
Seaborne Index Product Differentials (USD/dry tonne)

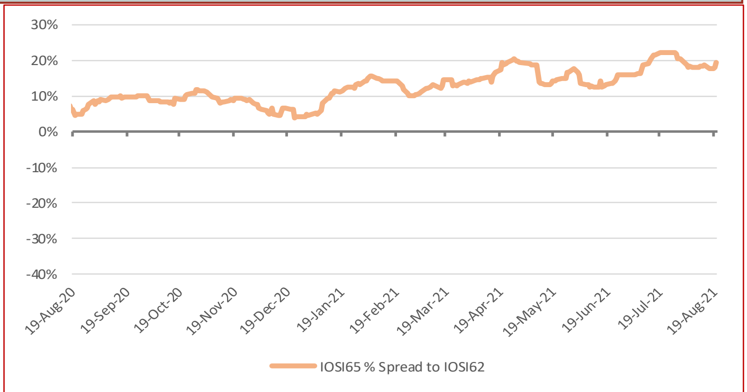
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	5.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00
1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al 2.25-4%	2.00	0.00
1% Silica	High Fe Grade Si <4%	5.25	0.00
	High Fe Grade Si 4 - 6.5%	6.50	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)

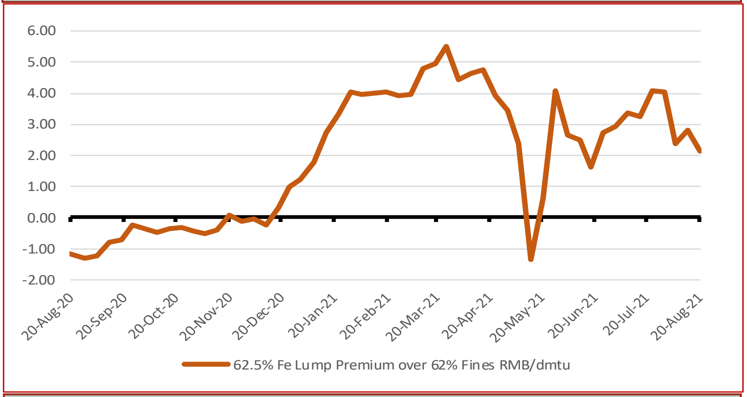
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-15.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-55.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-55.00	0.00
Dalian	-10.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-25.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

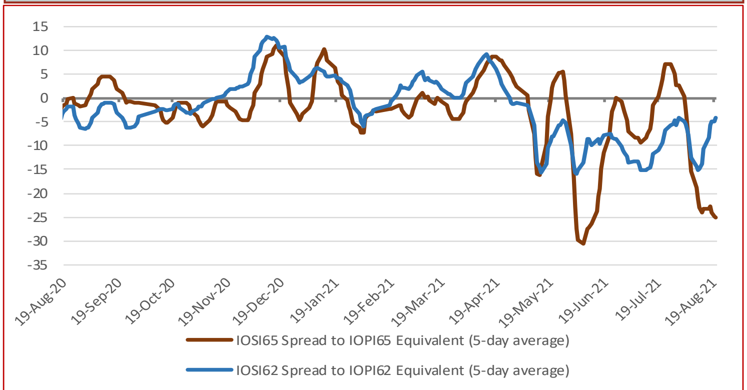




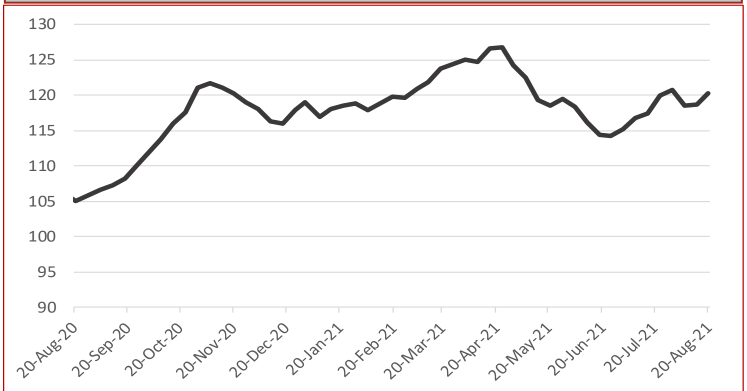
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



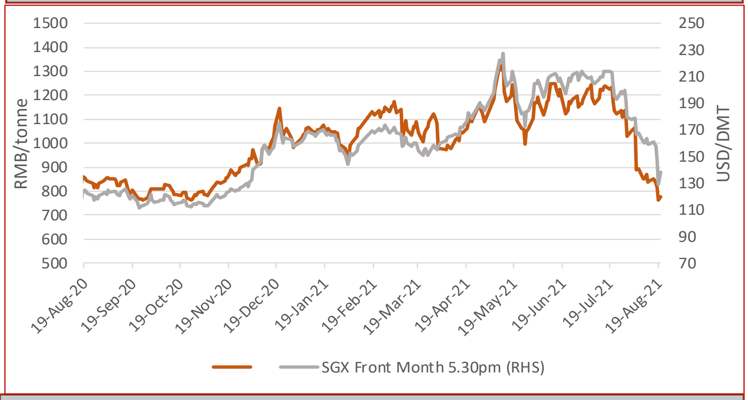
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

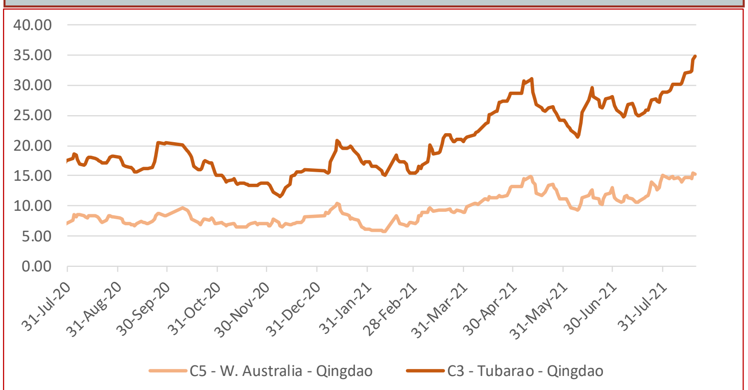
Week Ending Aug 20th, 2021

Province	This week	Change %	Low [2]	High [2]
Jingtang	16.19	1.31%	12.26	19.20
Qingdao	19.31	4.60%	9.41	19.31
Caofeidian	12.77	3.23%	12.18	16.25
Tianjin	10.18	-1.93%	7.14	11.28
Rizhao	11.96	0.34%	9.44	14.22
Total (35 Ports)	120.33	1.42%	98.80	126.78

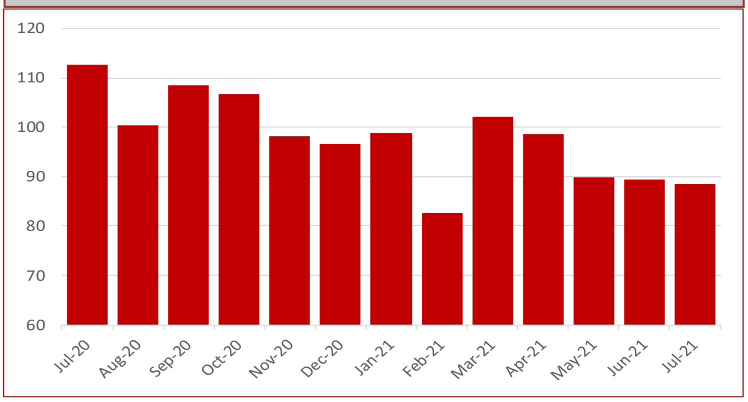
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Aug 20th, 3pm close			Aug 20th, 5:30pm		
Contract	I2201	Change	Change %	Sep. 21	Change	Change %
Closing Price	777.50	15.00	1.97%	138.45	9.45	7.33%
Vol traded ('000 lots)	77.74	-10.14	-11.54%	3.70	0.26	7.56%
Open positions ('000 lots)	57.68	0.01	0.02%	197.83	-1.85	-0.92%
Day Low	735.0	-21.00	-2.78%	129.50	1.05	0.82%
Day High	787.0	-12.50	-1.56%	145.85	-4.15	-2.77%

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	2021/8/20	Change	Change %
ReBar HRB400 ϕ18mm	5,090	-210	-3.96%
Wirerod Q300 ϕ6.5mm	5,410	-190	-3.39%
HRC Q235/SS400 5.5mm*1500*C	5,620	-150	-2.60%
CRC SPCC/ST12 1.0mm*1250*2500	6,370	20	0.31%
Medium & Heavy Plate Q235B 20mm	5,550	-110	-1.94%
GI ST02Z 1.0mm*1000*C	6,770	20	0.30%
Colour Coated Plate	8,850	-100	-1.12%

CHINESE STEEL MILL PROFITABILITY

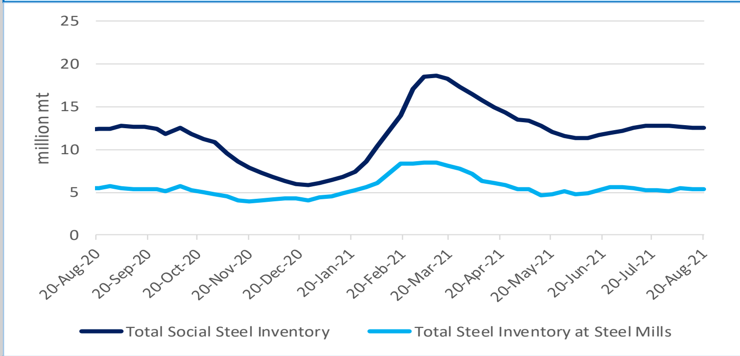
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	152.25	-13	Mmi CFR Equivalent index for 1st Feb
Coke	3,210	220	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,540	-30	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	4,346	-50	Q234, incl. tax
Rebar cost - Blast furnace	4,580	-50	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	642	-94	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,626	-50	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	1,035	-91	based on Shanghai prices, incl. tax

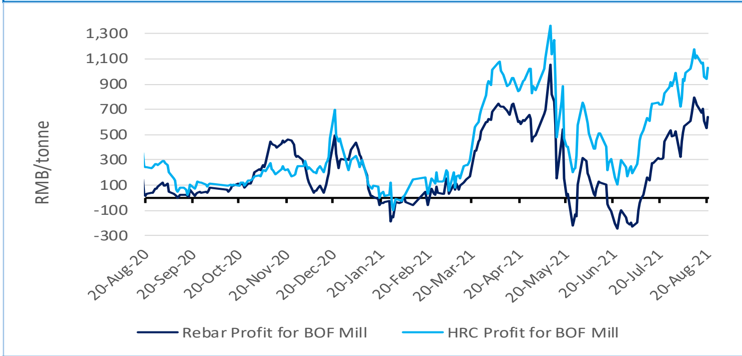
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

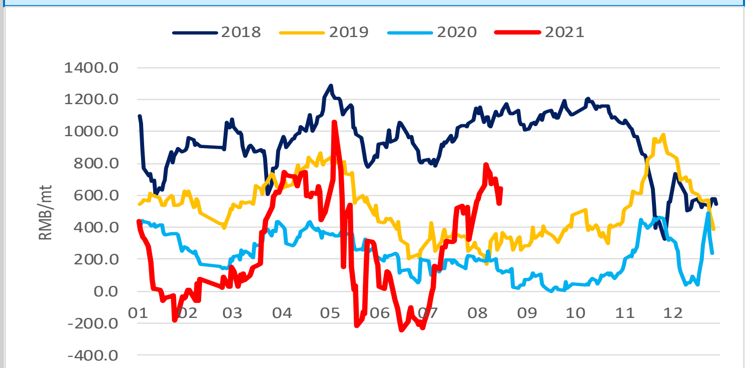
CHINESE STEEL INVENTORIES



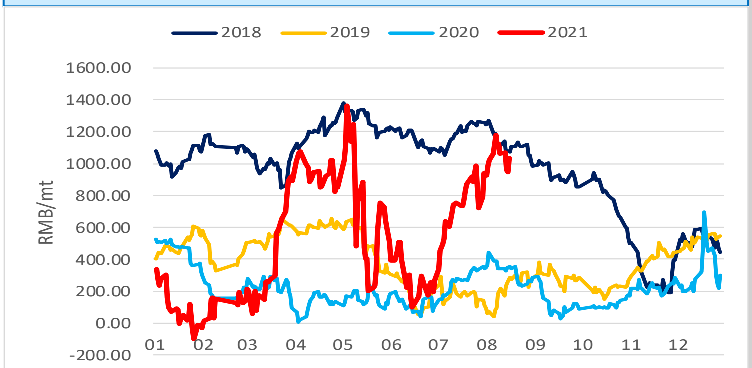
CHINESE STEEL MILL PROFITABILITY



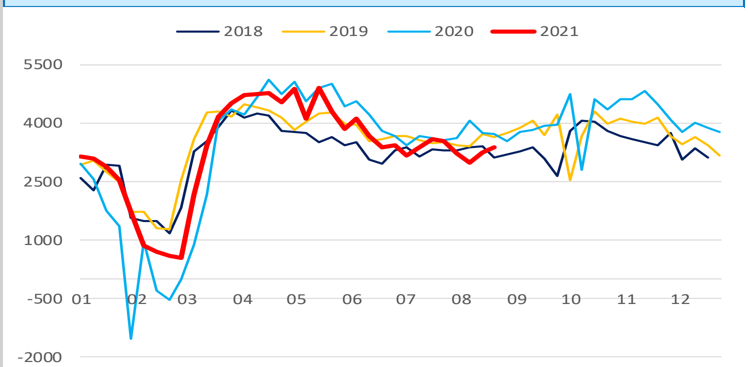
CHINESE STEEL MILL PROFITABILITY—Rebar



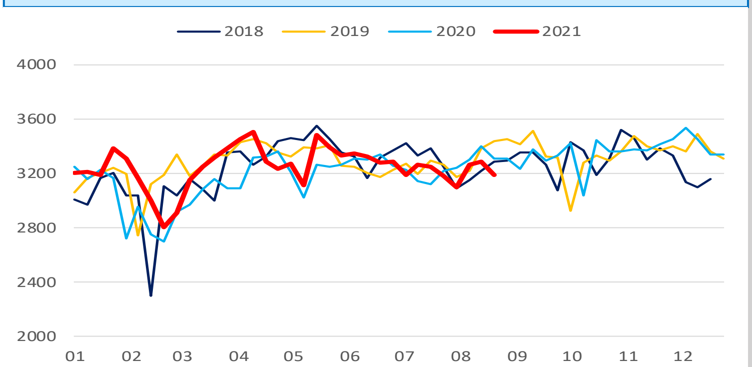
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



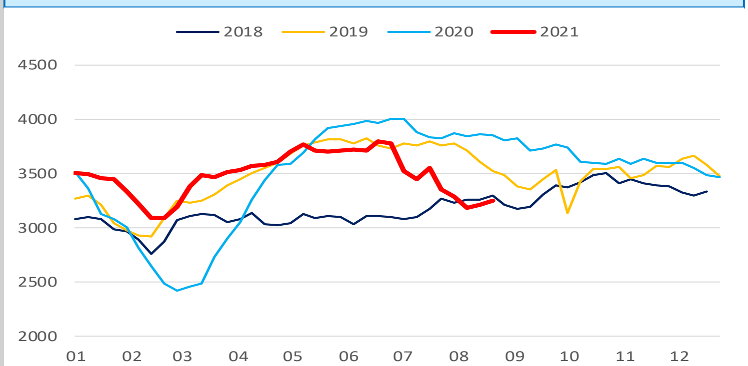
CHINESE STEEL CONSUMPTION—Rebar



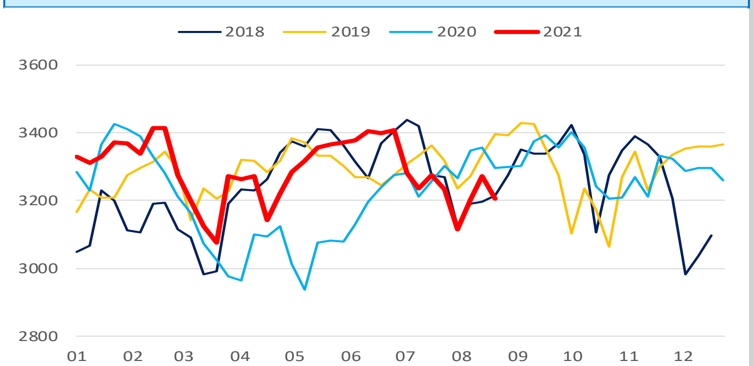
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Aug 20th, 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%

Aug 20th, 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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