Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	1376	-89	-6.08%	Jul 30th, 2021
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	1596	-89.00	-5.28%	Jul 30th, 2021
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	1081	-8	-0.73%	Jul 30th, 2021
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	205.05	0.85	0.42%	Jul 30th, 2021
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	242.40	-0.40	-0.16%	Jul 30th, 2021
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	1745	-65	-3.59%	Week Ending Jul 30th, 2021

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2109 (Sep) RMB/t (3pm close)	1027.00	-87.50	-7.85%	Jul 30th, 2021 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines September 21 USD/dmt	179.90	-13.20	-6.84%	Jul 30th, 2021 (5.30 pm Print)
SHFE Rebar RB2110 (Oct) RMB/t	5737	-16	-0.28%	Jul 30th, 2021 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	28.29	1.01	3.70%	Jul 29th, 2021
C5, W. Australia - Qingdao USD/t	14.01	1.07	8.27%	Jul 29th, 2021

Steel Price

Steel Rebar (China Domestic) RMB/t	5410	70	1.31%	Week Ending Jul 30th, 2021

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	120.70	0.75	0.63%	Week Ending Jul 30th, 2021
Steel Inventory in China million tonnes	17.98	-0.03	-0.18%	Week Ending Jul 30th, 2021

Steel Price

Steel HRC (China Domestic) RMB/t	6010	130	2.21%	Week Ending Jul 30th, 2021

IRON ORE PORT STOCK INDEX (IOPI)

Jul 30th, 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	**1376**	-89	-6.1%	1519	1322	864	1680	**200.71**	-12.13	-5.7%	221.54	192.42	115.54	247.30
IOPI58	58% Fe Fines	**1081**	-8	-0.7%	1186	1106	778	1421	**158.51**	-0.37	-0.2%	173.94	162.06	104.98	210.83
IOPI65	65% Fe Fines	**1596**	-89	-5.3%	1750	1513	922	1894	**233.47**	-11.96	-4.9%	255.79	220.82	123.12	278.61

IRON ORE SEABORNE INDEX (IOSI)

Jul 30th, 2021		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**205.05**	0.85	0.42%	211.65	188.49	116.90	230.50
IOSI65	65% Fe Fines	**242.40**	-0.40	-0.16%	254.36	217.19	127.60	262.95

MARKET COMMENTARY

As of July 30, iron ore inventories across 35 ports tracked by SMM totaled 120.7 million mt, up 740,000 mt from the previous week and up 14.77 million mt year-on-year. Daily average deliveries from the 35 ports decreased 174,000 mt on a weekly basis to 2.28 million mt last week. Inventory at two major ports in Tangshan grew 4.6% as heavy rain caused the daily average deliveries from ports to fall 12% to 317,000 mt and as arrivals continued to increase. Deliveries from major ports in the Yangtze River region also fell sharply as many ports across Jiangsu, Zhejiang and Shanghai temporarily closed due to the typhoon "In-Fa". Deliveries from major ports will pick up after the impact from bad weather fades. Iron ore prices in the physical port stock market dropped by 40yuan/mt when DCE iron ore futures market plummeted sharply. Some steel mills increased their procurements given the low-level in-plant inventory, and thus total transactions picked up slightly. PBF was concluded at 1290yuan/mt in Shandong market, with price down of 30yuan/mt. As more and more steel mills started conducting maintenance, iron ore prices will suffer increasing pressures.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 30th, 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	**1745**	-65	-3.6%	1816	1595	881	1868	**244.28**	-9.43	-3.72%	254.64	223.21	112.45	262.12

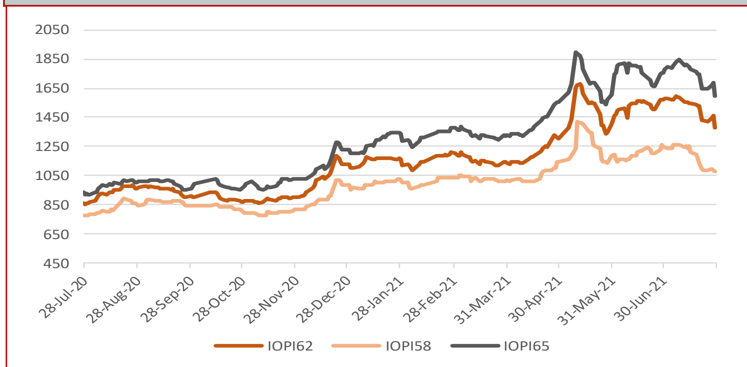
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 30th, 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	**1549**	-4.0%	779	1645	**239.07**	-4.10%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	**1630**	1.2%	780	1630	**251.57**	1.17%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	**1300**	-0.8%	620	1310	**200.64**	-0.83%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	**1715**	0.3%	865	1752	**264.69**	0.22%	122.55	272.32

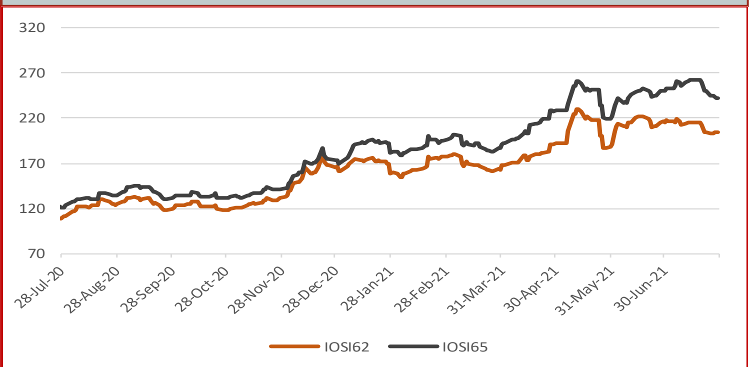
Week Ending Jul 30th, 2021	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**1504.07**	-0.01%	706.36	1511.22

[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

Jul 30th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	1156	1211	1511	1524	**1519**	1519	1322	166.71	174.55	221.74	224.01	**221.54**	221.54	192.42
IOPI58	58% Fe Fines	1027	1052	1267	1199	**1186**	1186	1106	149.38	152.78	187.31	177.34	**173.94**	173.94	162.06
IOPI65	65% Fe Fines	1333	1415	1693	1756	**1750**	1750	1513	192.86	204.65	249.00	258.78	**255.79**	255.79	220.82

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

Jul 30th, 2021		CFR Qingdao, USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD
IOSI62	62% Fe Fines	169.25	178.57	208.38	213.90	**211.65**	211.65	188.49
IOSI65	65% Fe Fines	191.30	210.12	241.08	244.31	**254.36**	254.36	217.19

FREIGHT RATES

Jul 29th, 2021		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**14.01**	1.07	8.27%	3.57	14.99
Tubarao - Qingdao	C3	**28.29**	1.01	3.70%	6.70	31.22

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

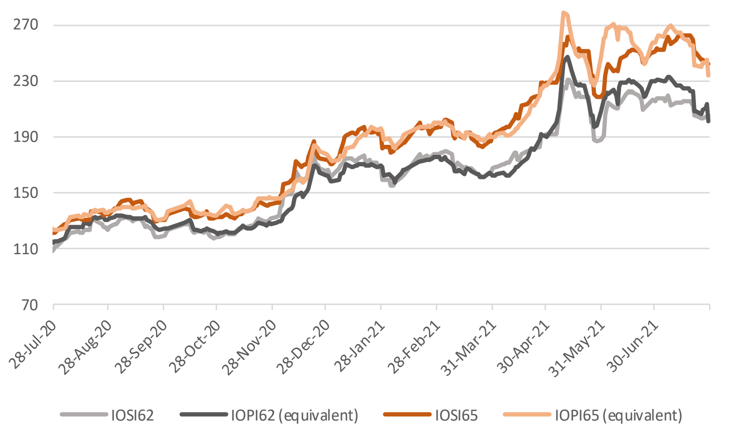
Week Ending Jul 30th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1506	1516	1665	1735	**1816**	1816	1595	209.64	210.24	234.20	245.23	**254.64**	254.64	223.21

IRON ORE INDEX PREMIUMS/DISCOUNTS

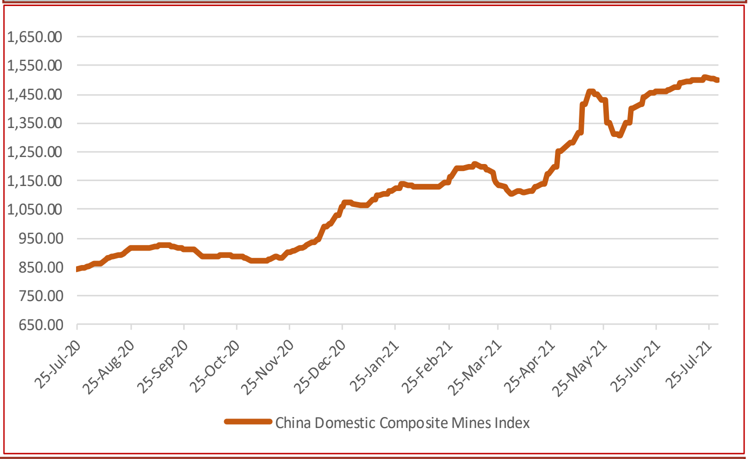
Jul 30th, 2021		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-295**	-21.44%
IOPI65	65% Fe Fines	**220**	15.99%

Jul 30th, 2021		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**37.35**	18.22%

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESMENTS

Jul 30th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	1243	-90	-133
SIMEC Fines	1078	-103	-298
PB Fines	1325	-87	-51
Newman Fines	1403	-90	27
MAC Fines	1219	-93	-157
Jimblebar Blended Fines	1168	-93	-208
Carajas Fines	1593	-89	217
Brazilian SSF	1317	-103	-59
Brazilian Blend Fines	1398	-92	22
RTX Fines	1168	-92	-208
West Pilbara Fines	1191	-92	-185

Jul 30th, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	200.55	0.85	-4.50
SIMEC Fines	197.05	0.85	-8.00
PB Fines	203.80	0.85	-1.25
Newman Fines	204.95	0.85	-0.10
MAC Fines	200.95	0.85	-4.10
Jimblebar Blended Fines	194.30	0.85	-10.75
Carajas Fines	234.60	0.85	29.55
Brazilian SSF	208.80	0.85	3.75
Brazilian Blend Fines	210.45	0.85	5.40
RTX Fines	194.95	0.85	-10.10
West Pilbara Fines	199.30	0.85	-5.75

Jul 30th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	1079	-8	-2
FMG Blended Fines	1089	-9	8
Robe River	1088	-8	7
Western Fines	1099	-9	18
Atlas Fines	1081	-8	0
Yandi	1075	-8	-6

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	60.00	0.00
	High Grade Fe 63 - 64%	10.00	0.00
	High Grade Fe 64 - 65%	10.00	0.00
	High Grade Fe 65 - 65.5%	10.00	0.00
	Low Grade Fe	50.00	3.00
1% Alumina	High Fe Grade Al <2.25%	100.00	0.00
	High Fe Grade Al 2.25-4%	105.00	0.00
	Low Fe Grade Al <2.25%	100.00	0.00
	Low Fe Grade Al 2.25-4%	60.00	5.00
1% Silica	High Fe Grade Si <4%	22.00	0.00
	High Fe Grade Si 4-6.5%	85.00	5.00
	Low Fe Grade	7.00	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%	18.00	0.00

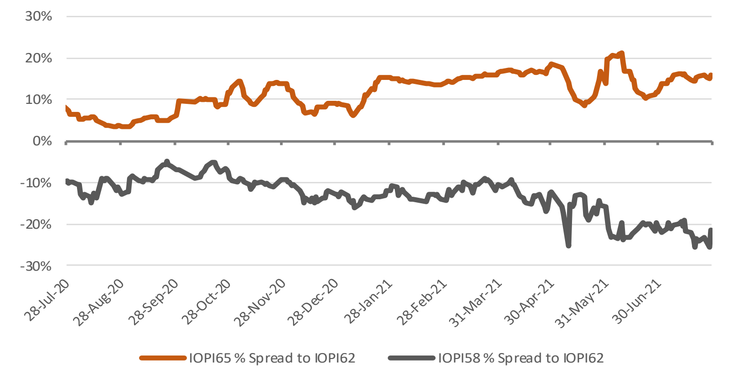
Seaborne Index Product Differentials (USD/dry tonne)

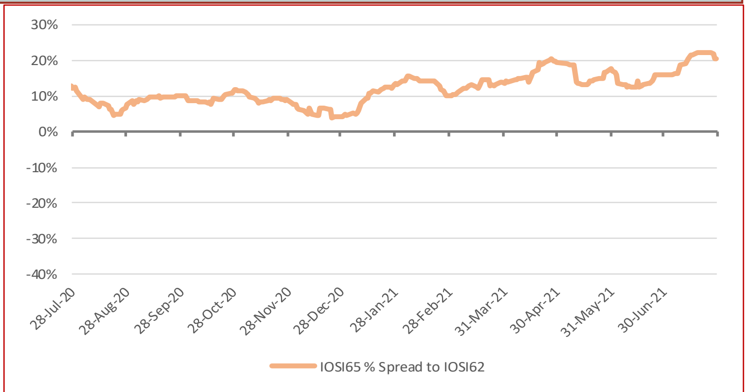
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.50	0.00
	High Grade Fe 63 - 64%	5.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00
1% Alumina	High Fe Grade Al <2.25%	2.75	-0.25
	High Fe Grade Al 2.25-4%	2.75	-0.25
1% Silica	High Fe Grade Si <4%	7.00	-0.25
	High Fe Grade Si 4 - 6.5%	5.50	-0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	1.25	0.00

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

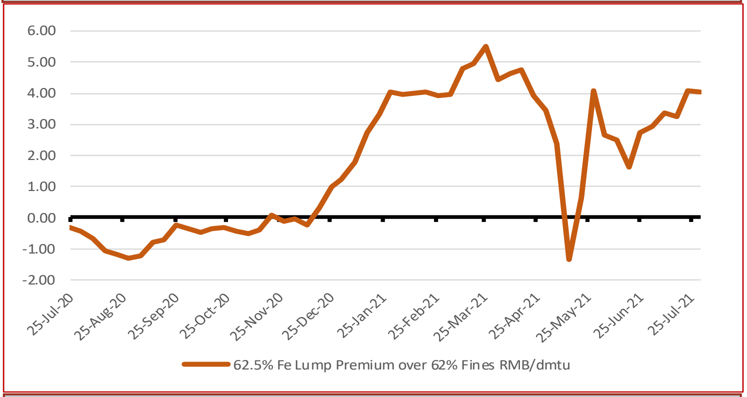
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-65.00	0.00	Fangcheng	-15.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-35.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-35.00	0.00
Dalian	-25.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

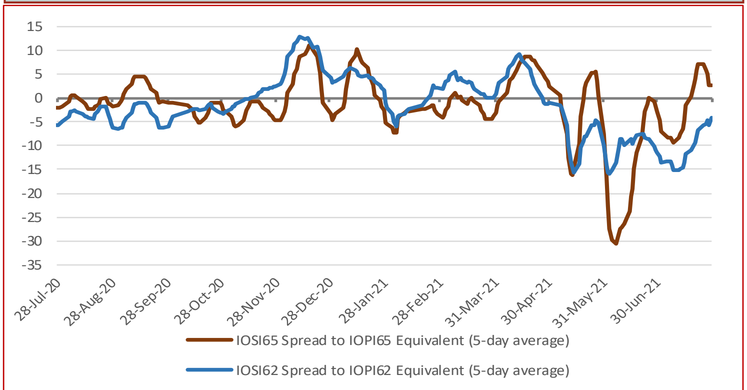




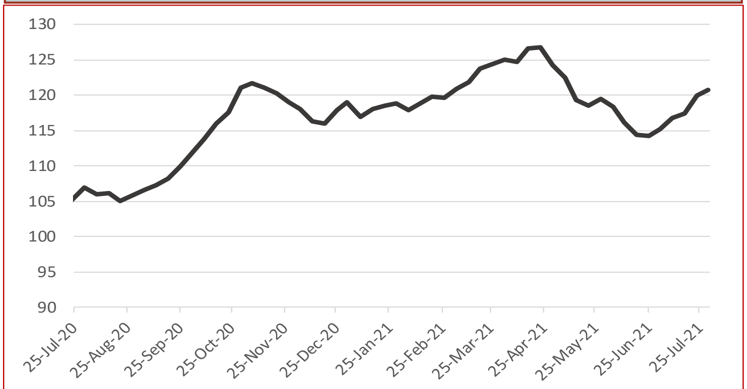
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



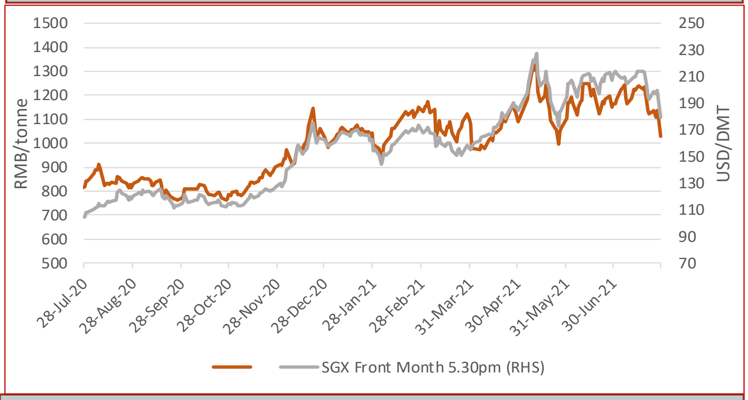
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

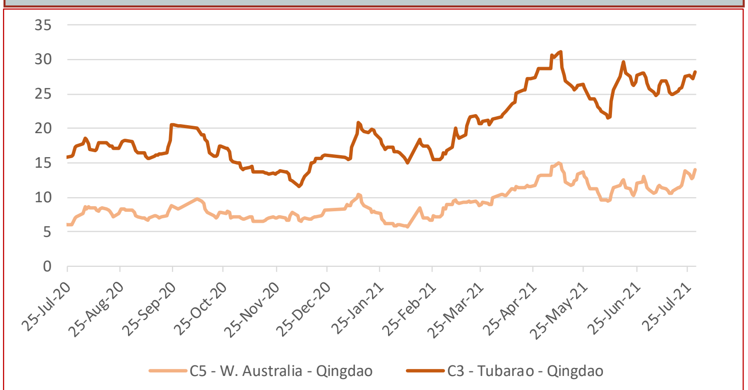
Week Ending Jul 30th, 2021

Province	This week	Change %	Low [2]	High [2]
Jingtang	16.01	8.99%	12.26	19.20
Qingdao	18.45	7.77%	9.41	18.45
Caofeidian	13.10	-0.38%	12.18	16.25
Tianjin	11.20	-0.53%	7.14	11.28
Rizhao	12.33	3.79%	9.44	14.22
Total (35 Ports)	120.70	0.63%	98.80	126.78

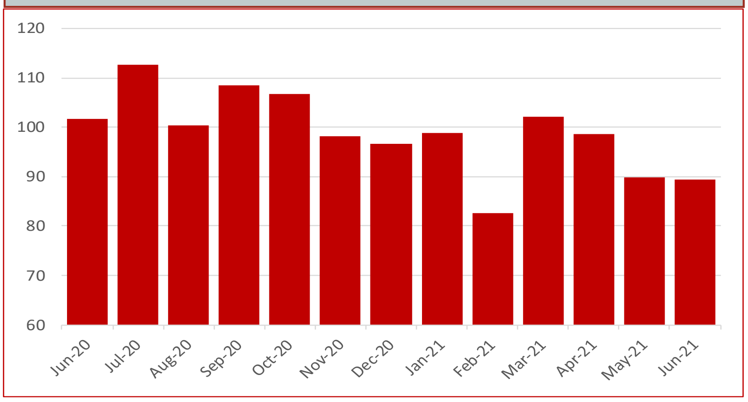
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Jul 30th, 3pm close			Jul 30th, 5:30pm		
Contract	I2109	Change	Change %	Aug. 21	Change	Change %
Closing Price	1027.00	-87.50	-7.85%	179.90	-13.20	-6.84%
Vol traded ('000 lots)	43.86	12.56	40.11%	2.14	-2.00	-48.31%
Open positions ('000 lots)	34.84	1.35	4.03%	183.61	9.59	5.51%
Day Low	1013.0	-81.00	-7.40%	175.90	-12.60	-6.68%
Day High	1122.0	-20.50	-1.79%	194.15	-5.85	-2.93%

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	2021/7/30	Change	Change %
ReBar HRB400 ϕ18mm	5,410	70	1.31%
Wirerod Q300 ϕ6.5mm	5,740	60	1.06%
HRC Q235/SS400 5.5mm*1500*C	6,010	130	2.21%
CRC SPCC/ST12 1.0mm*1250*2500	6,460	60	0.94%
Medium & Heavy Plate Q235B 20mm	5,810	170	3.01%
GI ST02Z 1.0mm*1000*C	5,930	-930	-13.56%
Colour Coated Plate	8,950	-50	-0.56%

CHINESE STEEL MILL PROFITABILITY

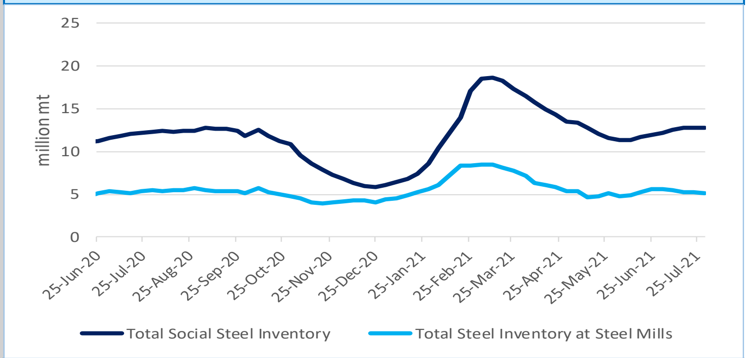
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	204.20	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,750	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,650	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	4,741	-10	Q234, incl. tax
Rebar cost - Blast furnace	4,975	-9	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	525	81	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,021	-10	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	989	160	based on Shanghai prices, incl. tax

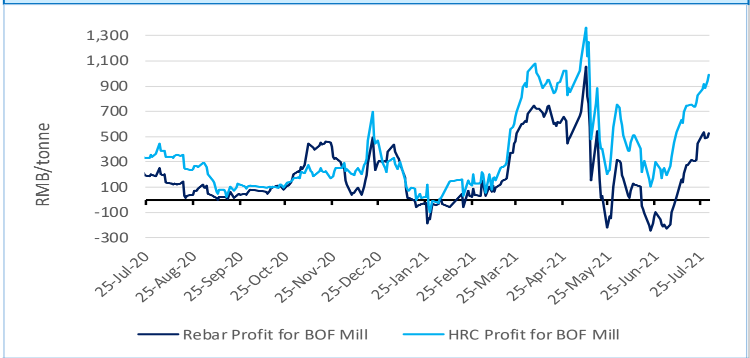
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

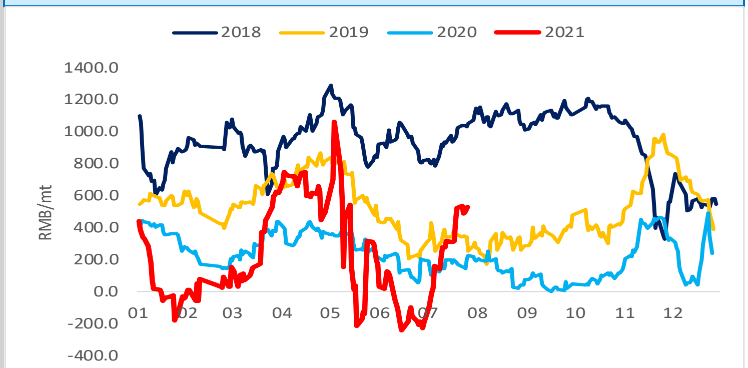
CHINESE STEEL INVENTORIES



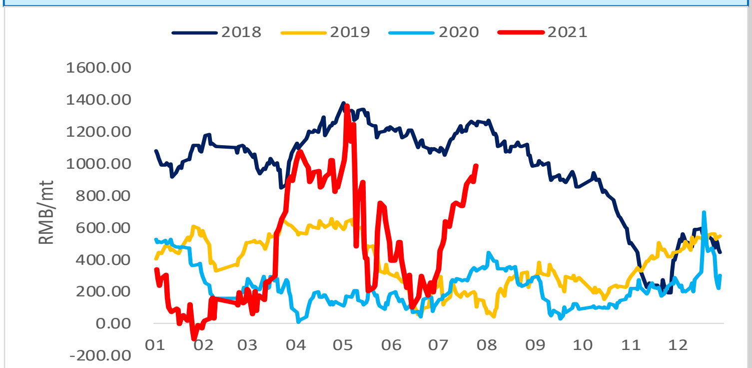
CHINESE STEEL MILL PROFITABILITY



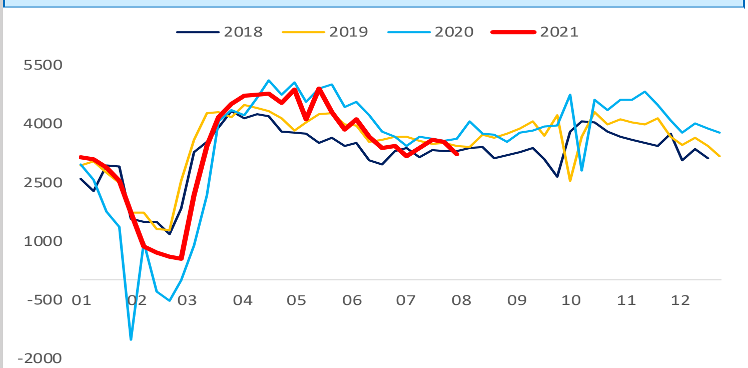
CHINESE STEEL MILL PROFITABILITY—Rebar



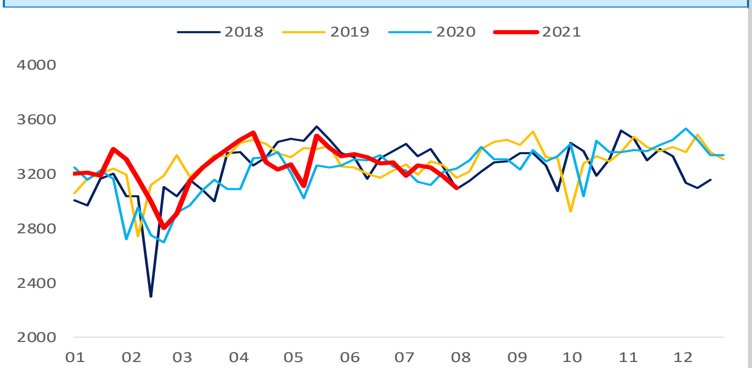
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



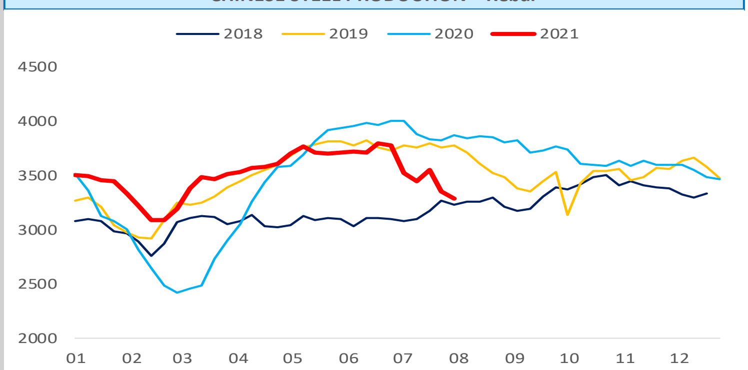
CHINESE STEEL CONSUMPTION—Rebar



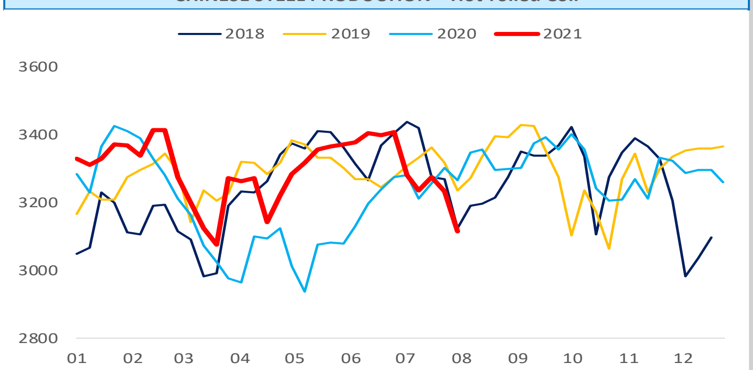
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Jul 30th, 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%

Jul 30th, 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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