












MMi Dashboard



Iron Ore Price Indices

<p>Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t</p> <p> 735 -20 -2.65%</p> <p>Sep 2nd, 2024</p>	<p>Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t</p> <p> 846 -20.00 -2.31%</p> <p>Sep 2nd, 2024</p>	<p>Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t</p> <p> 648 -3 -0.46%</p> <p>Sep 2nd, 2024</p>
<p>Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt</p> <p> 97.58 -0.89 -0.90%</p> <p>Sep 2nd, 2024</p>	<p>Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt</p> <p> 105.31 -6.18 -5.54%</p> <p>Sep 2nd, 2024</p>	<p>Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t</p> <p> 895 20 2.29%</p> <p>Week Ending Aug 30th, 2024</p>


Exchange Traded Contracts

<p>DCE Iron Ore 62% Fines I2501 (sep) RMB/t (3pm close)</p> <p> 723.50 -30.50 -4.05%</p> <p>Sep 2nd, 2024 (3pm close)</p>	<p>SGX Iron Ore (CFR Qingdao) 62% Fe Fines October 24 USD/dmt</p> <p> 96.60 -2.25 -2.28%</p> <p>Sep 2nd, 2024 (5.30 pm Print)</p>	<p>SHFE Rebar RB2501 (oct) RMB/t</p> <p> 3223 1 0.03%</p> <p>Sep 2nd, 2024 (3pm close)</p>
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Freight Rates

<p>C3, Tubarao - Qingdao USD/t</p> <p> 28.00 -0.14 -0.50%</p> <p>Aug 30th, 2024</p>	<p>C5, W. Australia - Qingdao USD/t</p> <p> 11.30 -0.33 -2.88%</p> <p>Aug 30th, 2024</p>
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Steel Price

<p>Steel Rebar (China Domestic) RMB/t</p> <p> 3300 100 3.13%</p> <p>Week Ending Aug 30th, 2024</p>
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Inventory Levels

<p>Iron Ore Inventory at Chinese Ports (35) million tonnes</p> <p> 150.47 3.34 2.27%</p> <p>Week Ending Aug 30th, 2024</p>	<p>Steel Inventory in China million tonnes</p> <p> 11.15 -0.73 -6.11%</p> <p>Week Ending Aug 30th, 2024</p>
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Steel Price

<p>Steel HRC (China Domestic) RMB/t</p> <p> 3210 60 1.90%</p> <p>Week Ending Aug 30th, 2024</p>

IRON ORE PORT STOCK INDEX (IOPI)

Sep 2nd, 2024		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	735	-20.0	-2.65%	880	895	770	1063	95.75	-2.57	-2.6%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	648	-3.0	-0.46%	785	781	665	963	84.89	-0.29	-0.3%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	846	-20.0	-2.31%	996	1026	881	1175	110.78	-2.55	-2.3%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 2nd, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Today, iron ore futures saw a significant decline, with the most-traded contract I2501 closing at 723.5 yuan/mt, down 4.36% for the day. Traders showed low willingness to sell. Steel mills increased their inquiries, mainly focusing on low-price, high-frequency purchases. The overall market transaction atmosphere was average today. In Shandong, PB fines traded at 717-720 yuan/mt, down 20-25 yuan/mt WoW; in Tangshan, PB fines traded at 735 yuan/mt, down 20-30 yuan/mt WoW. According to SMM shipping data, global iron ore total shipments last week were 29.73 million mt, down 12.2% WoW. Among them, shipments from Australia and non-mainstream mines saw a significant decline, while shipments from Brazil increased by 14.6% MoM. The total arrivals slightly decreased by 4.74% MoM. Overall, global iron ore supply decreased. Attention should be paid to the recovery of pig iron this week, and it is expected that the fundamentals of iron ore will improve. Additionally, considering monetary policy expectations, ore prices may see an increase.							
IOSI62	62% Fe Fines	97.58	-0.89	-0.90%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	105.31	-6.18	-5.54%	130.60	130.60	115.45	171.65								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 30th, 2024		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	895	20	2.3%	994	1041	900	1210	112.24	2.74	2.50%	126.95	136.27	113.28	153.57

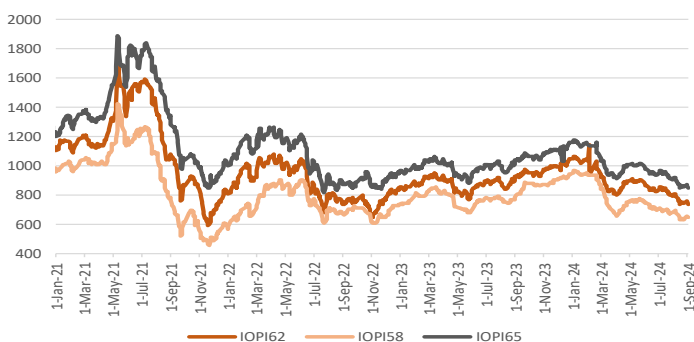
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Aug 30th, 2024				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	899	0.3%	779	1645	126.25	0.51%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1015	0.5%	780	1630	142.55	0.67%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	790	1.3%	620	1310	110.95	1.45%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	948	0.3%	800	1752	133.14	0.49%	0.00	272.32

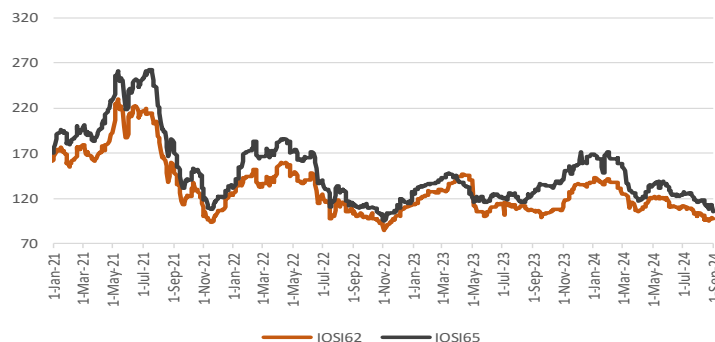
Week Ending Aug 30th, 2024				This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT				889.73	0.38%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.87528

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

Sep 2nd, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	894	842	829	765	880	874	895	117.28	110.03	107.99	99.33	115.32	115.83	120.56
IOPI58	58% Fe Fines	762	719	692	656	785	779	781	100.47	94.46	90.48	85.58	103.33	103.96	105.35
IOPI65	65% Fe Fines	1006	954	940	876	996	992	1026	132.42	125.13	123.05	114.39	131.20	131.91	139.19

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

FREIGHT RATES

Sep 2nd, 2024		CFR Qingdao, USD/dry tonne							Aug 30th, 2024				FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²		
IOSI62	62% Fe Fines	120.10	110.42	107.58	99.33	112.14	115.18	116.42	W. Australia - Qingdao	C5	11.30	-0.33	-2.88%	3.57	16.77	
IOSI65	65% Fe Fines	136.06	125.14	123.01	114.06	122.86	129.04	130.60	Tubarao - Qingdao	C3	28.00	-0.14	-0.50%	6.70	36.40	

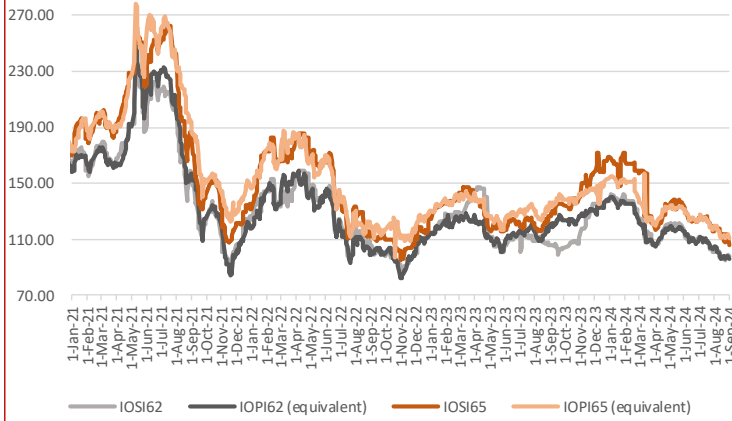
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 30th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1024	1011	1001	911	933	989	1017	129.18	127.27	125.75	114.10	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 2nd, 2024		PORT STOCK INDEX (RMB/WT)				Sep 2nd, 2024		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	-87		-11.84%		IOSI65	65% Fe Fines	7.73		7.92%	
IOPI65	65% Fe Fines	111		15.10%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 2nd, 2024				Sep 2nd, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	678	-20	-57	Roy Hill	93.08	-0.87	-4.50
SIMEC Fines	605	-20	-130	SIMEC Fines	89.58	-0.87	-8.00
PB Fines	705	-20	-30	PB Fines	93.83	-0.87	-3.75
Newman Fines	703	-20	-32	Newman Fines	96.71	-0.84	-0.88
MAC Fines	685	-20	-50	MAC Fines	93.83	-0.87	-3.75
Jimblebar Blended Fines	599	-20	-136	Jimblebar Blended Fines	86.21	-0.84	-11.38
Carajas Fines	915	-20	180	Carajas Fines	127.13	-0.87	29.55
Brazilian SSF	697	-20	-38	Brazilian SSF	101.33	-0.87	3.75
Brazilian Blend Fines	718	-20	-17	Brazilian Blend Fines	102.96	-0.89	5.38
RTX Fines	617	-20	-118	RTX Fines	87.46	-0.89	-10.13
West Pilbara Fines	647	-20	-88	West Pilbara Fines	91.83	-0.87	-5.75

Sep 2nd, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	648	-3	0
FMG Blended Fines	656	-3	8
Robe River	657	-3	9
Western Fines	659	-3	11
Atlas Fines	654	-3	6
Yandi	642	-3	-6

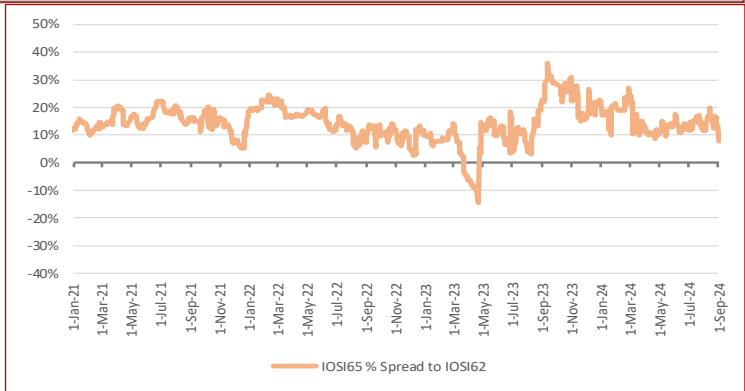
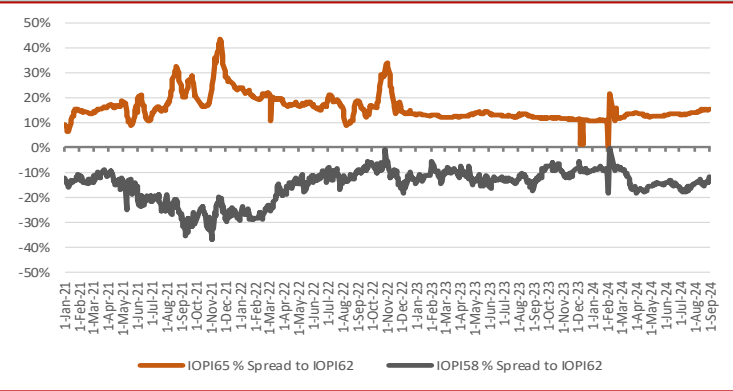
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	17.00	1.00	1% Fe	High Grade Fe 60 - 63%	2.25	0.00
	High Grade Fe 63 - 64%	23.00	0.00		High Grade Fe 63 - 64%	1.50	0.00
	High Grade Fe 64 - 65%	23.00	0.00		High Grade Fe 64 - 65%	1.50	0.00
	High Grade Fe 65 - 65.5%	23.00	0.00		High Grade Fe 65 - 65.5%	1.50	0.00
1% Alumina	Low Grade Fe	15.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	48.00	0.00		High Fe Grade Al 2.25-4%	0.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	40.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	-4.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	31.00	-6.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	34.00	-2.00				
0.01% Phosphorus	Low Fe Grade	8.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	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

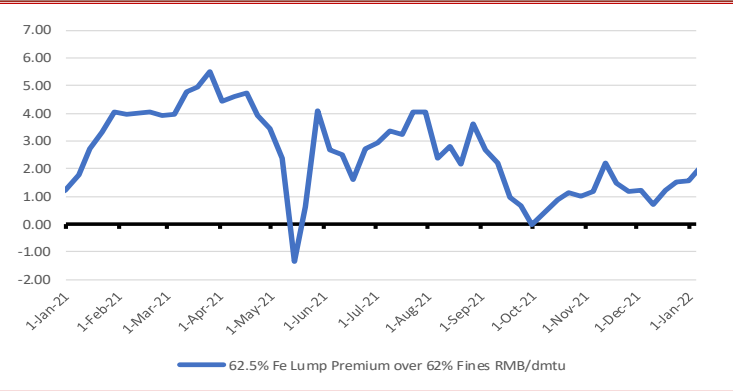
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	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	-15.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Taichang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

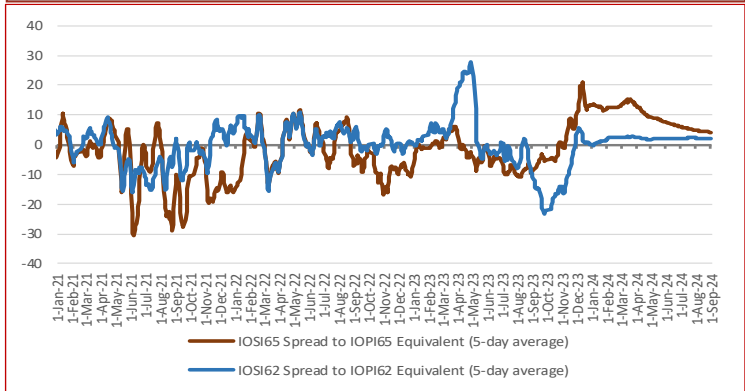
IRON ORE INDEX PREMIUMS/DISCOUNTS



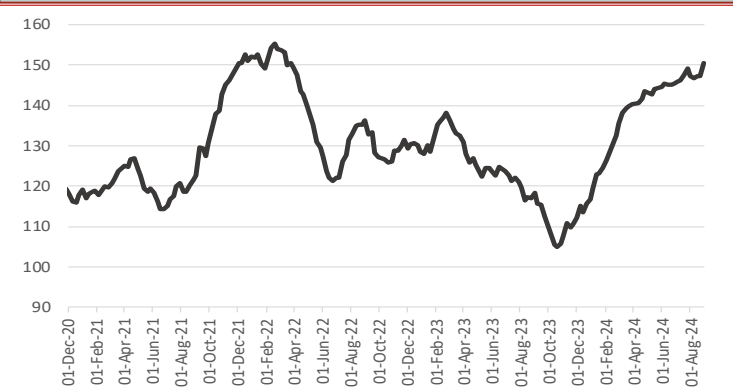
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



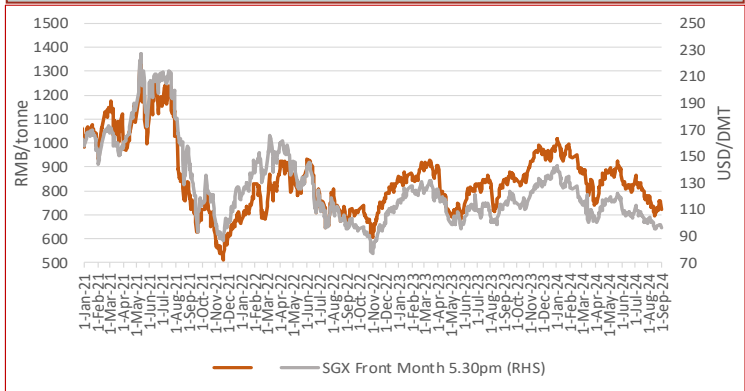
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

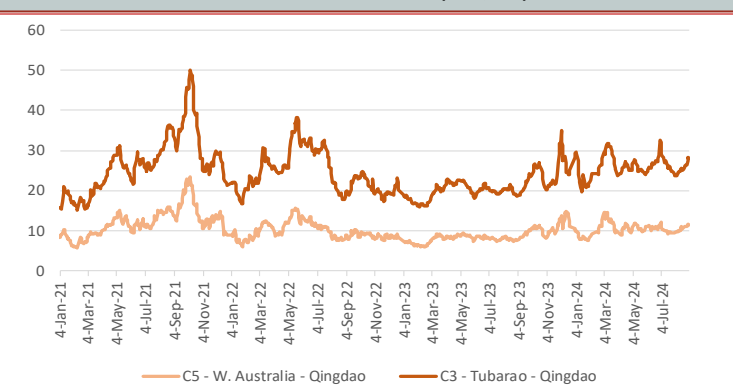
Week Ending Aug 30th, 2024

Province	This week	Change %	Low ²	High ²
Jingtang	15.25	1.06%	8.41	19.20
Qingdao	24.55	6.28%	9.41	26.24
Caofeidian	17.96	2.98%	7.56	17.96
Tianjin	11.86	3.40%	6.49	12.97
Rizhao	20.54	1.03%	9.44	20.54
Total (35 Ports)	150.47	2.27%	98.80	155.39

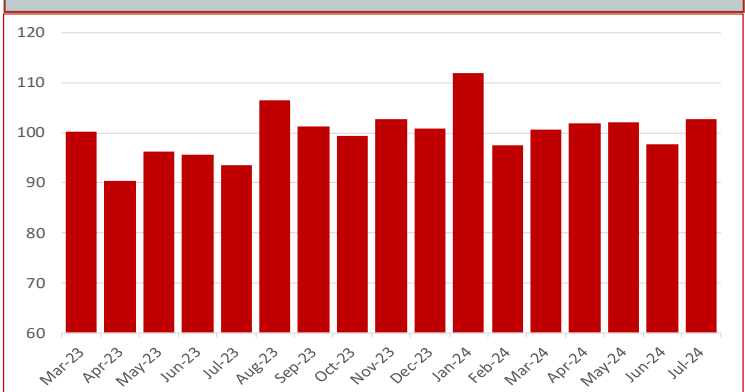
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Contract	Change	Change %	Contract	Change	Change %
Contract	I2501			October. 24		
Closing Price	723.50	-30.50	-4.05%	96.60	-2.25	-2.28%
Vol traded ('000 lots)	52.92	4.66	9.65%	8.87	2.41	37.41%
Open positions ('000 lots)	52.50	-0.14	-0.27%	38.17	7.36	23.90%
Day Low	721.5	-26.00	-3.48%	98.47	-1.93	-1.92%
Day High	755.5	-12.00	-1.56%	101.50	-1.30	-1.26%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

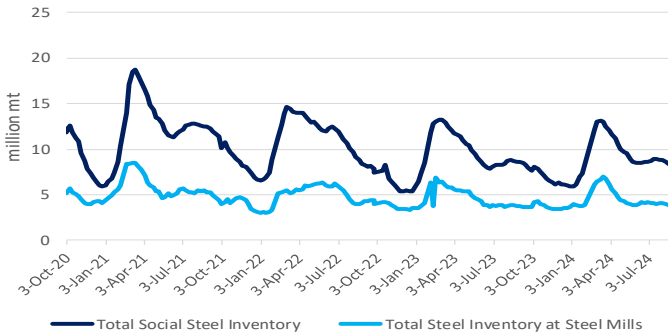
Steel Spot Market RMB/tonne			
Product	2024/8/30	Change	Change %
ReBar HRB400 φ18mm	3,300	100	3.13%
Wirerod Q300 φ6.5mm	3,550	80	2.31%
HRC Q235/SS400 5.5mm*1500*C	3,210	60	1.90%
CRC SPCC/ST12 1.0mm*1250*2500	3,760	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,290	70	2.17%
GI ST02Z 1.0mm*1000*C	3,920	-10	-0.25%
Colour Coated Plate	6,100	-50	-0.81%

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	94.90	0	Mmi CFR Equivalent index for 1st Feb
Coke	1,845	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,598	7	Q234, incl. tax
Rebar cost - Blast furnace	3,162	8	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	58	102	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,233	3	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-33	77	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

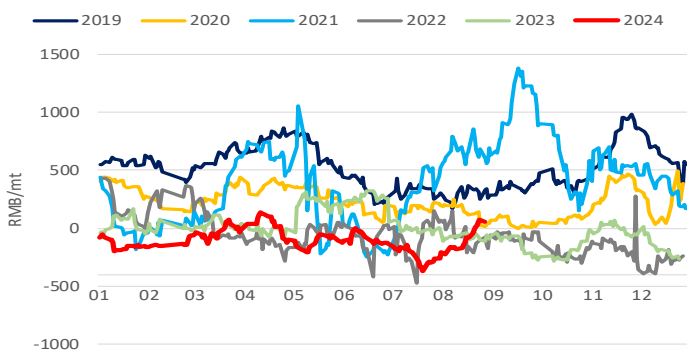
CHINESE STEEL INVENTORIES



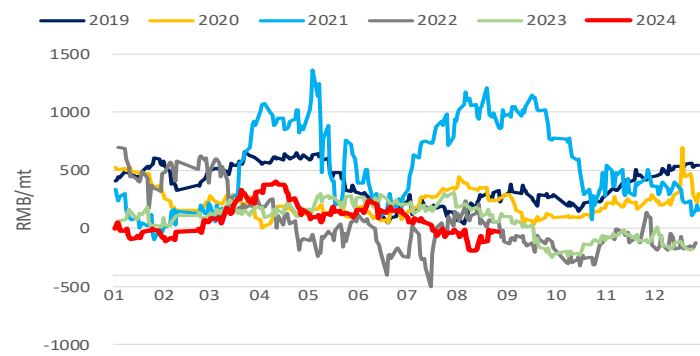
CHINESE STEEL MILL PROFITABILITY



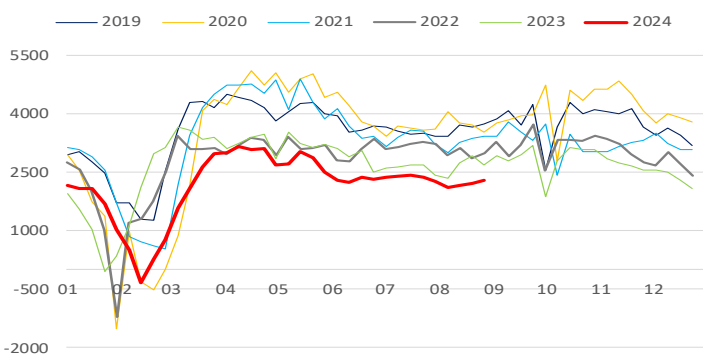
CHINESE STEEL MILL PROFITABILITY—Rebar



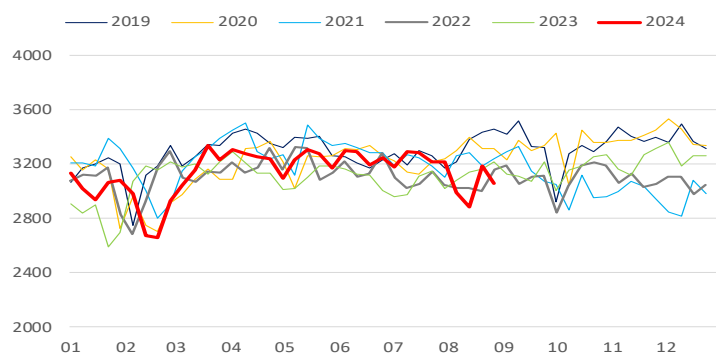
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



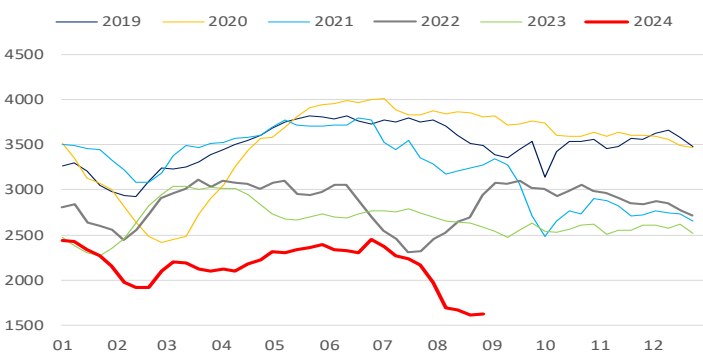
CHINESE STEEL CONSUMPTION—Rebar



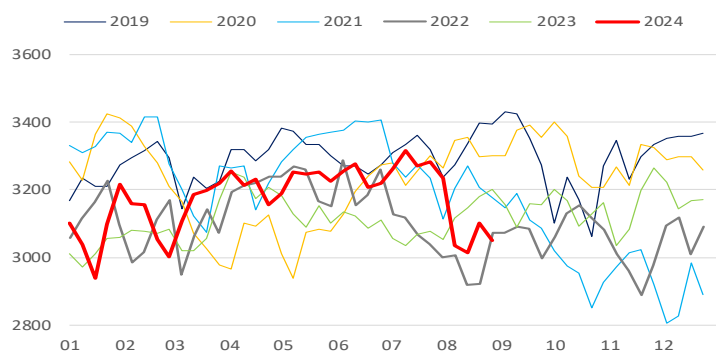
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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)					Iron Ore Index Compilation Rationale and Data Exclusions
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	<p>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.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p>
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	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					
Sep 2nd, 2024	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%	4.30%	0.095%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
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%

Sep 2nd, 2024	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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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