



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t

 **892**

7 0.75%

Jul 13th, 2023

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t

 **1003**

6.67 0.67%

Jul 13th, 2023

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t

 **774**

1 0.19%

Jul 13th, 2023

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt

 **114.72**

1.50 1.32%

Jul 13th, 2023

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt

 **146.83**

1.84 1.27%

Jul 13th, 2023

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t

 **970**

-13 -1.32%

Week Ending Jul 7th, 2023

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2309 (Jan) RMB/t (3pm close)

 **829.00**

4.00 0.48%

Jul 13th, 2023 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
August 23 USD/dmt

 **110.05**

0.95 0.87%

Jul 13th, 2023 (5.30 pm Print)

SHFE Rebar
RB2310 (Jan) RMB/t

 **3727**

11 0.30%

Jul 13th, 2023 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

 **19.89**

0.15 0.79%

Jul 12th, 2023

C5, W. Australia - Qingdao USD/t

 **8.11**

0.01 0.12%

Jul 12th, 2023

Steel Price

Steel Rebar (China Domestic) RMB/t

 **3740**

-30 -0.80%

Week Ending Jul 7th, 2023

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **122.56**

-1.00 -0.81%

Week Ending Jul 7th, 2023

Steel Inventory in China
million tonnes

 **12.10**

0.13 1.07%

Week Ending Jul 7th, 2023

Steel Price

Steel HRC (China Domestic) RMB/t

 **3880**

-20 -0.51%

Week Ending Jul 7th, 2023

IRON ORE PORT STOCK INDEX (IOPI)

Jul 13th, 2023		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	892	7	0.8%	869	880	858	892	116.15	1.28	1.1%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	774	1	0.2%	813	798	761	793	101.41	0.53	0.5%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1003	7	0.7%	981	992	970	1003	131.17	1.33	1.0%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 13th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose continued today, the main contract I2309 closed 829, an increase of 1.59% throughout the day. Traders ship according to market conditions, steel mills purchased on demand. today's overall market transaction atmosphere in general. PBF at Shandong port dealt 870-872 yuan/mt; increased 0-7 yuan/mt over yesterday. PBF at Tangshan port dealt 895 yuan/mt; increased 2 yuan/mt over yesterday. Yesterday night, the quarterly CPI annual rate in June in the United States was 3%, a consecutive 12 month decline, the smallest increase since February 2021, reigniting hopes that the Fed's interest rate hike is nearing its end. Boost market sentiment. At the same time, the apparent demand and inventory data for finished products are still performing well today. Iron ore continues its strong and volatile trend yesterday. In the later stage, the short-term supply and demand pattern remains unchanged, and ore prices are more likely to follow the fluctuations of finished products. It is expected that the short term will still be mainly volatile.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	114.72	1.50	1.32%	113.98	122.59	83.90	146.75	
IOSI65	65% Fe Fines	146.83	1.84	1.27%	126.58	139.36	94.45	149.10	

IRON ORE PORT LUMP INDEX (IOPLI)

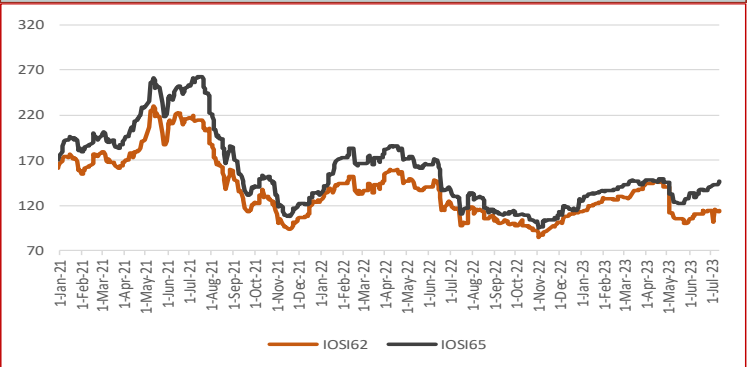
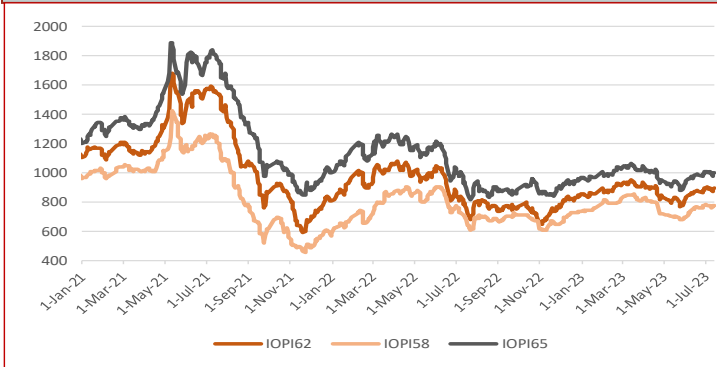
Week Ending Jul 7th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	970	-13	-1.3%	930	1022	770	1026	120.50	-1.92	-1.57%	119.99	136.03	95.00	137.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 7th, 2023				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	1003	-0.1%	779	1645		139.18	0.01%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1045	1.5%	780	1630		145.01	1.57%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	770	1.3%	620	1310		106.85	1.43%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1016	-0.2%	800	1752		140.98	-0.09%	117.19	272.32
Week Ending Jul 7th, 2023				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 6.87528				
China Mines Concentrate Composite Index RMB/WT				924.37	0.57%	706.36	1511.22					

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 13th, 2023		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	924	879	804	863	869	881	880	124.91	118.84	106.85	112.38	120.06	120.90	120.58
IOPI58	58% Fe Fines	832	782	698	748	813	792	798	113.41	106.43	93.21	97.98	113.29	109.35	110.17
IOPI65	65% Fe Fines	1036	991	916	975	981	993	992	140.49	134.47	122.23	127.41	136.05	136.72	136.43

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

FREIGHT RATES

Jul 13th, 2023		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	134.77	144.76	108.53	110.54	112.14	113.68	122.59	W. Australia - Qingdao	C5	8.11	0.01	0.12%	3.57	16.77
IOSI65	65% Fe Fines	145.14	147.67	127.20	135.30	122.86	126.43	139.36	Tubarao - Qingdao	C3	19.89	0.15	0.79%	6.70	36.40

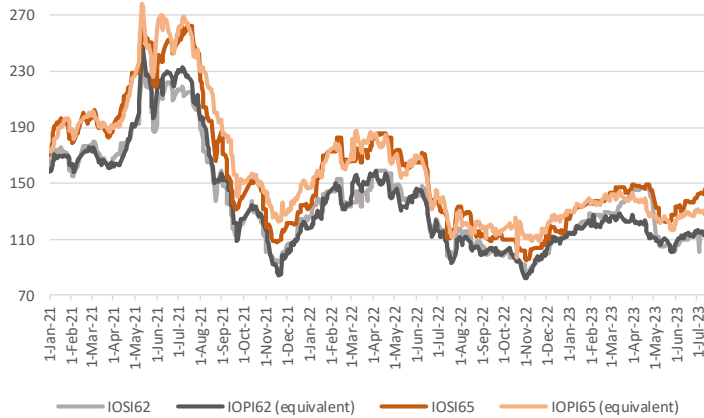
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 7th, 2023		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	1012	983	919	969	925	928	1032	131.15	132.68	117.67	121.33	119.39	120.03	137.99

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 13th, 2023		PORT STOCK INDEX (RMB/WT)		Jul 13th, 2023		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	-13.21%	IOSI65	65% Fe Fines	32.11	27.99%
IOPI65	65% Fe Fines	112	12.53%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 13th, 2023				Jul 13th, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	835	7	-57	Roy Hill	110.20	1.50	-4.52
SIMEC Fines	765	8	-127	SIMEC Fines	106.70	1.50	-8.02
PB Fines	860	7	-32	PB Fines	110.95	1.50	-3.77
Newman Fines	861	7	-31	Newman Fines	113.80	1.46	-0.92
MAC Fines	842	7	-50	MAC Fines	110.95	1.50	-3.77
Jimblebar Blended Fines	757	7	-135	Jimblebar Blended Fines	103.30	1.46	-11.42
Carajas Fines	1073	8	181	Carajas Fines	144.25	1.50	29.53
Brazilian SSF	856	7	-36	Brazilian SSF	118.45	1.50	3.73
Brazilian Blend Fines	873	6	-19	Brazilian Blend Fines	120.05	1.46	5.33
RTX Fines	775	7	-117	RTX Fines	104.55	1.46	-10.17
West Pilbara Fines	803	7	-89	West Pilbara Fines	108.95	1.50	-5.77
Jul 13th, 2023							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	774	2	0				
FMG Blended Fines	784	3	10				
Robe River	784	2	10				
Western Fines	787	2	13				
Atlas Fines	781	2	7				
Yandi	767	2	-7				

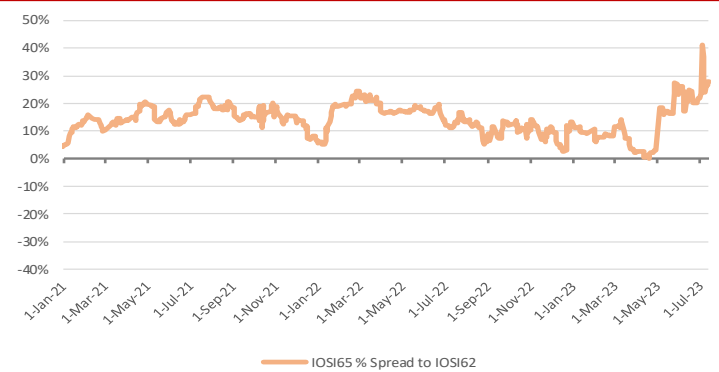
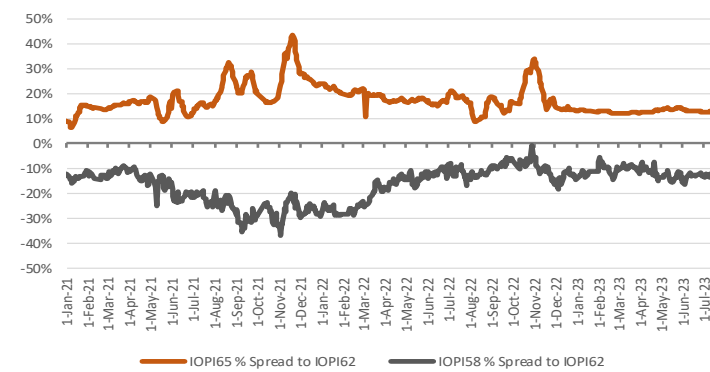
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	21.00	3.00	1% Fe	High Grade Fe 60 - 63%	3.50	-0.25
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	7.25	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	7.25	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	7.25	0.00
	Low Grade Fe	29.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.75	0.00
1% Alumina	High Fe Grade Al <2.25%	28.00	-7.00		High Fe Grade Al 2.25-4%	1.25	0.00
	High Fe Grade Al 2.25-4%	22.00	7.00				
	Low Fe Grade Al <2.25%	5.00	0.00				
	Low Fe Grade Al 2.25-4%	11.00	-4.00				
1% Silica	High Fe Grade Si <4%	8.00	-1.00	1% Silica	High Fe Grade Si <4%	5.50	-0.75
	High Fe Grade Si 4-6.5%	27.00	-2.00		High Fe Grade Si 4 - 6.5%	4.25	0.00
	Low Fe Grade	15.00	-1.00	0.01% Phosphorus			
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.09%<P<0.115%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	9.25	-0.75
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

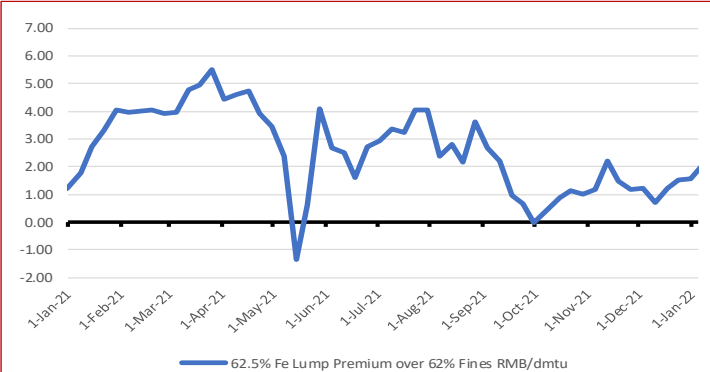
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	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	-20.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

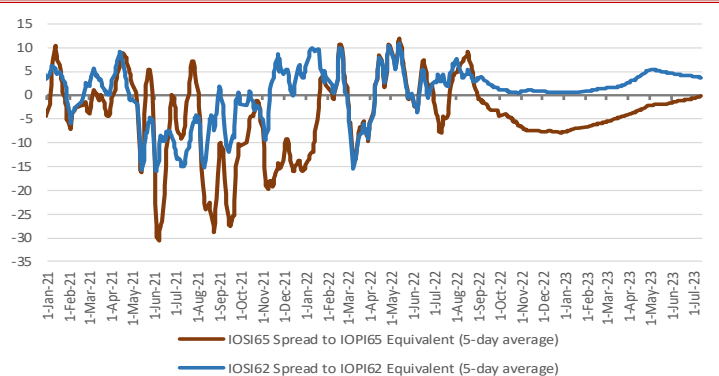
IRON ORE INDEX PREMIUMS/DISCOUNTS



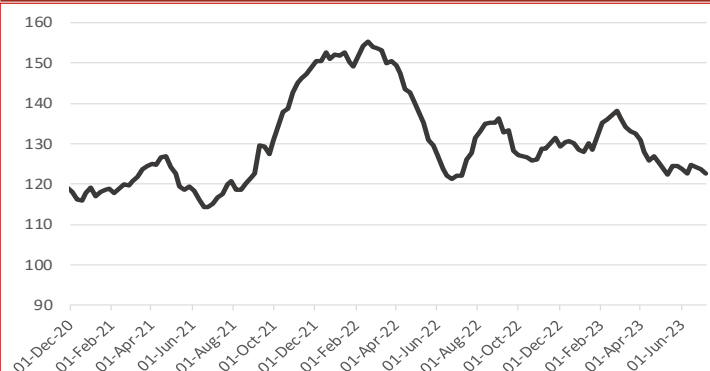
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



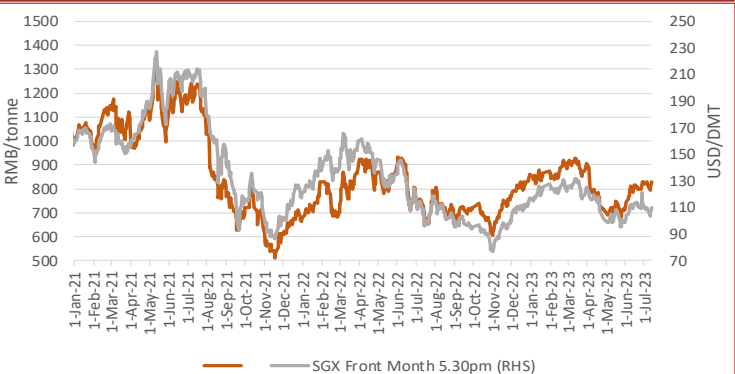
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

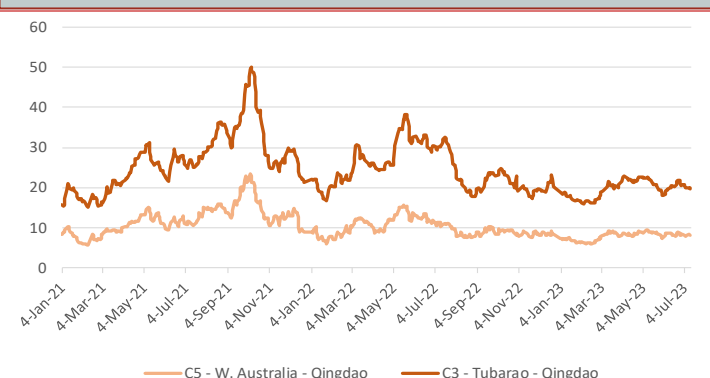
Week Ending Jul 7th, 2023

Province	This week	Change %	Low ²	High ²
Jingtang	11.71	1.30%	9.84	19.20
Qingdao	24.75	1.64%	9.41	26.24
Caofeidian	10.59	-4.59%	9.05	16.29
Tianjin	8.13	-3.56%	7.14	12.97
Rizhao	16.39	-2.15%	9.44	19.26
Total (35 Ports)	122.56	-0.81%	98.80	155.39

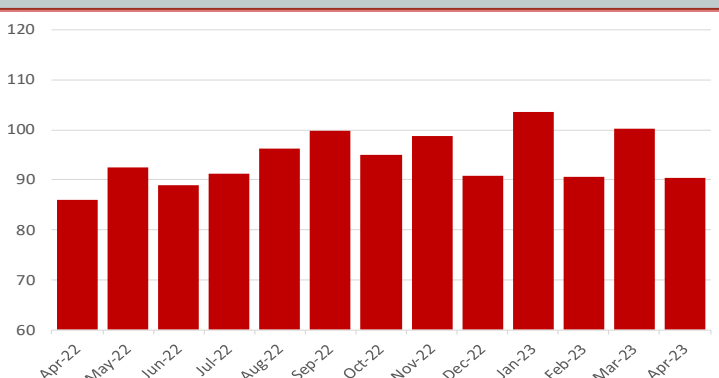
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 13th, 3pm close			Jul 13th, 5:30pm		
Contract	I2309	Change	Change %	Aug. 23	Change	Change %
Closing Price	829.00	4.00	0.48%	110.05	0.95	0.87%
Vol traded ('000 lots)	49.57	-9.29	-15.79%	5.78	-0.43	-6.87%
Open positions ('000 lots)	81.57	1.93	2.42%	26.29	0.19	0.72%
Day Low	823.5	15.50	1.92%	108.95	3.20	3.03%
Day High	833.0	8.00	0.97%	111.00	1.50	1.37%

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	2023/7/7	Change	Change %
ReBar HRB400 ϕ 18mm	3,740	-30	-0.80%
Wirerod Q300 ϕ 6.5mm	4,010	-30	-0.74%
HRC Q235/SS400 5.5mm*1500*C	3,880	-20	-0.51%
CRC SPCC/ST12 1.0mm*1250*2500	4,520	20	0.44%
Medium & Heavy Plate Q235B 20mm	4,010	-10	-0.25%
GI ST02Z 1.0mm*1000*C	4,880	0	0.00%
Colour Coated Plate	6,850	0	0.00%

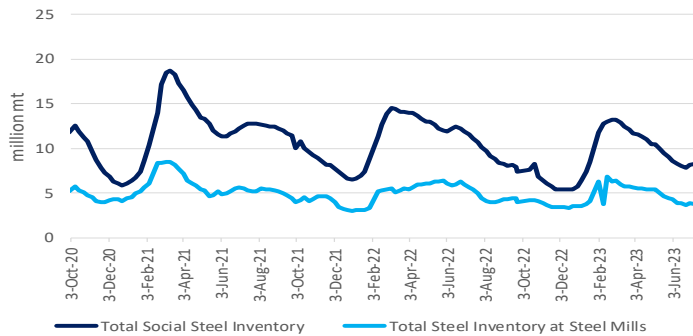
CHINESE STEEL MILL PROFITABILITY

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

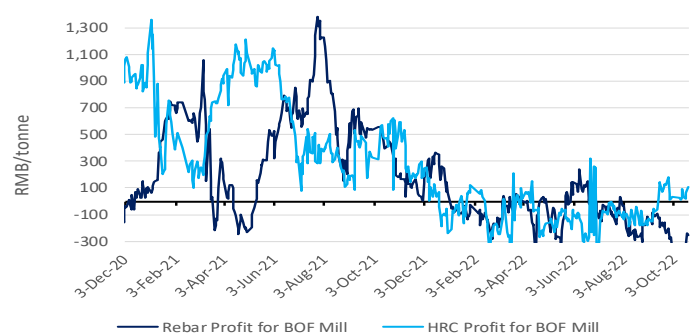
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	115.40	1	Mmi CFR Equivalent index for 1st Feb
Coke	2,110	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,930	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,184	-13	Q234, incl. tax
Rebar cost - Blast furnace	3,632	-15	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	28	-5	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,657	-13	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	163	-37	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

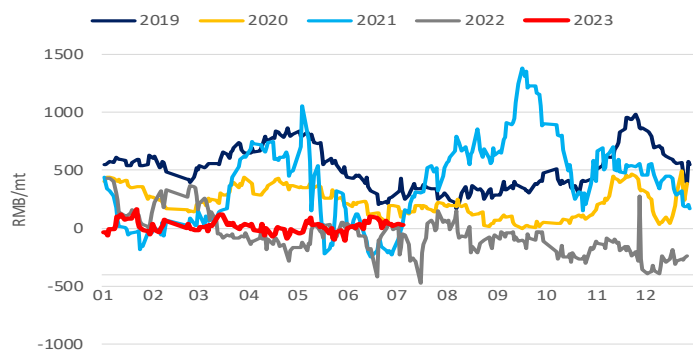
CHINESE STEEL INVENTORIES



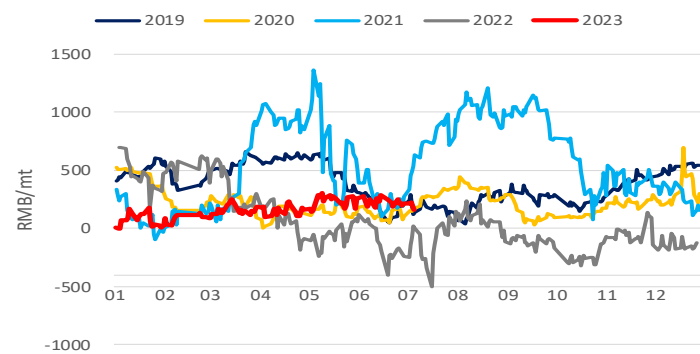
CHINESE STEEL MILL PROFITABILITY



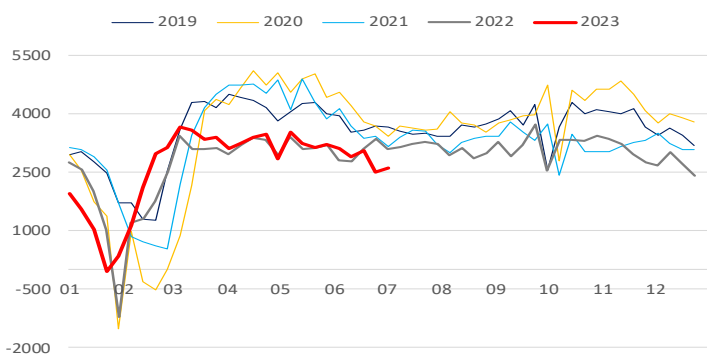
CHINESE STEEL MILL PROFITABILITY—Rebar



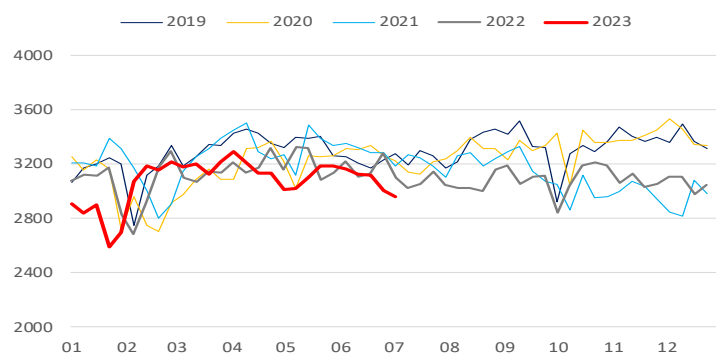
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



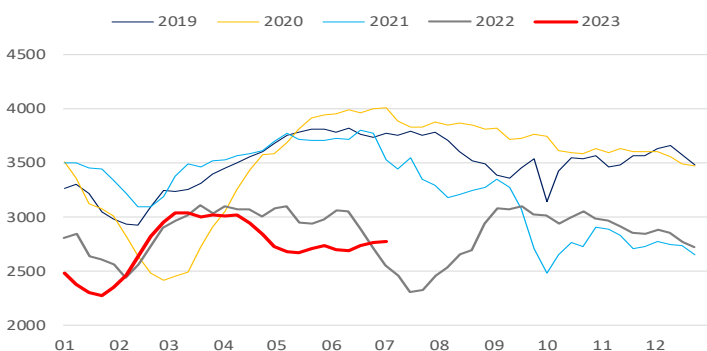
CHINESE STEEL CONSUMPTION—Rebar



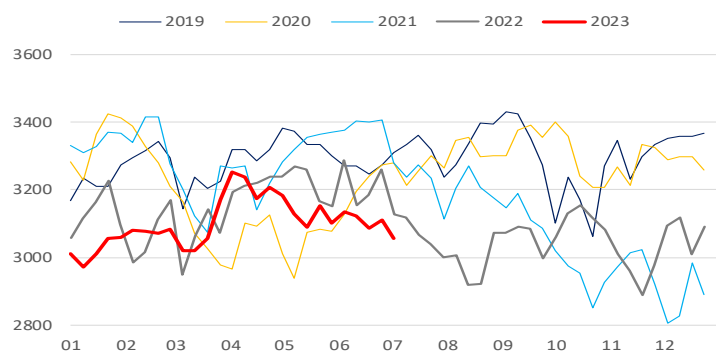
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																				
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	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																				
Alumina %	65.00	62.00	58.00	62.50																					
Silica%	1.40	2.25	2.25	1.50																					
Phosphorus %	1.50	4.00	5.50	3.50																					
Sulphur %	0.06	0.09	0.05	0.08																					
Moisture %	0.01	0.02	0.02	0.02																					
	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																					
					<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td></td><th>62%</th><th>58%</th><th>65%</th></tr><tr><td>Port Index</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Seaborne index</td><td>0</td><td></td><td>0</td></tr><tr><td>Lump Index 62.5</td><td>0</td><td></td><td></td></tr></table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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						SEABORNE BRANDS					
Jul 13th, 2023	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%
Jul 13th, 2023	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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