



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	1030 -14 -1.34%
Jan 15th, 2024	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	1142 -13.97 -1.21%
Jan 15th, 2024	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	945 -5 -0.54%
Jan 15th, 2024	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	138.85 0.00 0.00%
Jan 15th, 2024	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	164.40 0.00 0.00%
Jan 15th, 2024	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	1165 -45 -3.72%
Week Ending Jan 12th, 2024	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2401 (Jan) RMB/t (3pm close)	
	933.00 -15.50 -1.63%
Jan 15th, 2024 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines February 24 USD/dmt	
	127.45 -2.15 -1.66%
Jan 15th, 2024 (5.30 pm Print)	

SHFE Rebar RB2405 (Jan) RMB/t	
	3896 -6 -0.15%
Jan 15th, 2024 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	22.01 -0.68 -2.99%
Jan 12th, 2024	

C5, W. Australia - Qingdao USD/t	
	7.97 -0.23 -2.82%
Jan 12th, 2024	

Steel Rebar (China Domestic) RMB/t	
	3930 -70 -1.75%
Week Ending Jan 12th, 2024	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	122.85 3.54 2.97%
Week Ending Jan 12th, 2024	

Steel Inventory in China million tonnes	
	9.96 0.18 1.79%
Week Ending Jan 12th, 2024	

Steel HRC (China Domestic) RMB/t	
	4040 -50 -1.22%
Week Ending Jan 12th, 2024	

IRON ORE PORT STOCK INDEX (IOPI)

Jan 15th, 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	1030	-14.0	-1.34%	870	889	770	1063	135.62	-1.96	-1.4%	115.16	120.48	100.95	140.24
IOPI58	58% Fe Fines	945	-5.2	-0.54%	774	773	680	963	125.40	-0.77	-0.6%	103.15	105.24	89.86	128.13
IOPI65	65% Fe Fines	1142	-14.0	-1.21%	986	1021	881	1175	150.73	-1.96	-1.3%	131.05	139.13	116.19	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jan 15th, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures market falling trends by 3.17, the main contract I2405 closed 933. Traders ship according to market conditions ; Some steel mills tended to be wait-and-see, and purchased on demand. total transactions remained insipid. PBF at Shandong port dealt 997-1018 yuan/mt; decreased 0-21 yuan/mt from last Friday. PBF at Tangshan port dealt 1024-1035 yuan/mt; decreased 5-16 yuan/mt from last Friday. SMM's global iron ore shipments totaled 30.06 million tons, a slight increase of 3.4% compared to the previous month. The shipment volume from Australia and Brazil has slightly increased, but the proportion of shipments to China has decreased, and it is expected that the arrival volume from China will decline. The arrival volume in this cycle has significantly increased by 13.55% to a high of 2861.88. Loose supply suppresses ore prices, coupled with today's market expectation of MLF not falling as expected, resulting in a significant downward pressure on ore prices. Short term iron ore prices may still be weakly affected by macroeconomic data and fluctuate.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	138.85	0.00	0.00%	116.11	116.11	99.20	146.75	
IOSI65	65% Fe Fines	164.40	0.00	0.00%	130.20	130.20	115.45	168.37	

IRON ORE PORT LUMP INDEX (IOPLI)

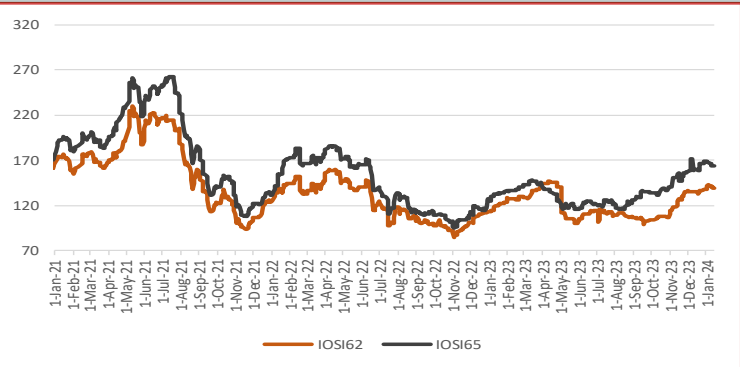
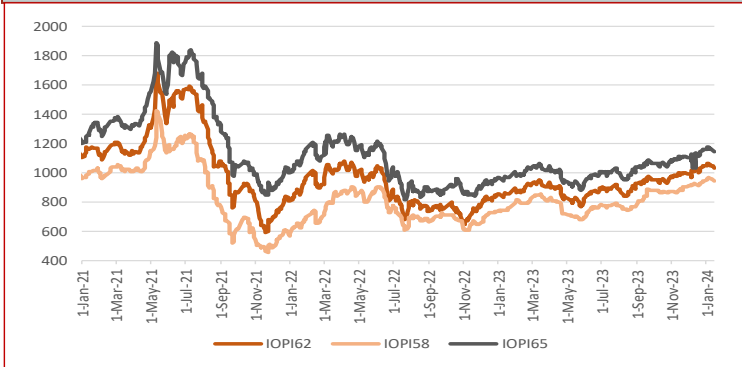
Week Ending Jan 12th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1165	-45	-3.7%	985	1037	903	1210	147.55	-6.02	-3.92%	125.52	135.94	114.47	150.31

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jan 12th, 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	1226	1.2%	779	1645	172.57	1.11%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1235	-5.0%	780	1630	173.84	-5.12%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	960	-1.0%	620	1310	135.13	-1.16%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1294	1.3%	800	1752	182.15	1.20%	0.00	272.32
Week Ending Jan 12th, 2024				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				1127.28	-0.84%	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

Jan 15th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	945	947	988	1017	870	864	889	122.79	123.14	129.07	133.85	115.16	114.64	120.48
IOPI58	58% Fe Fines	838	869	884	924	774	769	773	109.67	113.94	116.42	122.63	103.15	102.63	105.24
IOPI65	65% Fe Fines	1057	1059	1100	1124	986	982	1021	137.74	138.13	144.10	148.34	131.05	130.78	139.13

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

FREIGHT RATES

Jan 15th, 2024		CFR Qingdao, USD/dry tonne							Jan 12th, 2024		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.25	106.44	124.61	135.51	112.14	114.90	116.11	W. Australia - Qingdao	C5	7.97	-0.23	-2.82%	3.57	16.77
IOSI65	65% Fe Fines	132.40	135.69	150.46	161.63	122.86	128.68	130.20	Tubarao - Qingdao	C3	22.01	-0.68	-2.99%	6.70	36.40

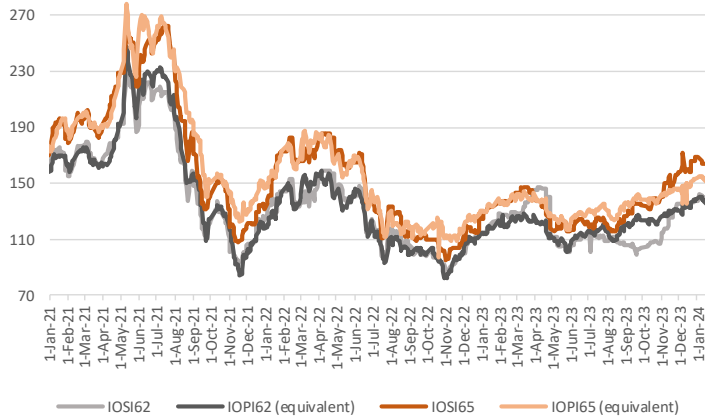
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 12th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1043	1113	1155	1177	933	980	1017	130.25	139.38	145.07	149.11	119.96	125.08	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 15th, 2024		PORT STOCK INDEX (RMB/WT)		Jan 15th, 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	-86	-8.31%	IOSI65	65% Fe Fines	25.55	18.40%
IOPI65	65% Fe Fines	112	10.84%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

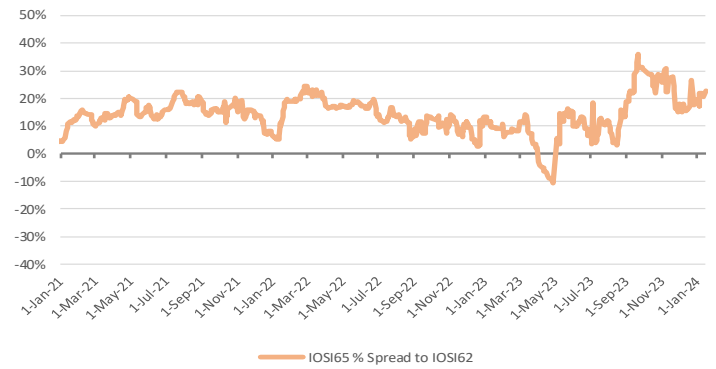
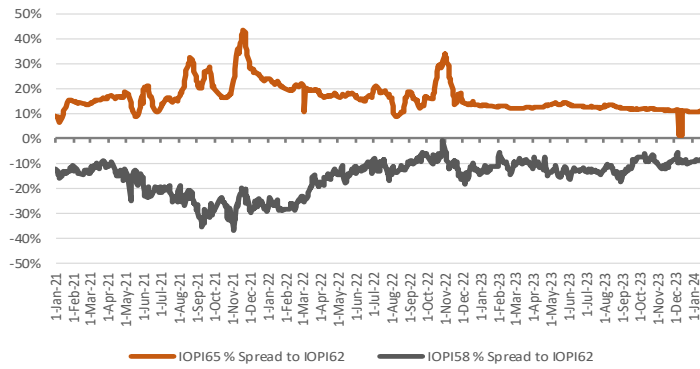
Jan 15th, 2024				Jan 15th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	973	-14	-57	Roy Hill	134.35	0.00	-4.50
SIMEC Fines	906	-14	-124	SIMEC Fines	130.85	0.00	-8.00
PB Fines	996	-14	-34	PB Fines	135.10	0.00	-3.75
Newman Fines	1000	-14	-30	Newman Fines	138.00	0.00	-0.85
MAC Fines	980	-14	-50	MAC Fines	135.10	0.00	-3.75
Jimblebar Blended Fines	896	-14	-134	Jimblebar Blended Fines	127.50	0.00	-11.35
Carajas Fines	1211	-14	181	Carajas Fines	168.40	0.00	29.55
Brazilian SSF	998	-14	-32	Brazilian SSF	142.60	0.00	3.75
Brazilian Blend Fines	1009	-14	-21	Brazilian Blend Fines	144.25	0.00	5.40
RTX Fines	914	-14	-116	RTX Fines	128.75	0.00	-10.10
West Pilbara Fines	940	-14	-90	West Pilbara Fines	133.10	0.00	-5.75
Jan 15th, 2024							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	945	-5	0				
FMG Blended Fines	957	-5	12				
Robe River	958	-5	13				
Western Fines	961	-5	16				
Atlas Fines	954	-5	9				
Yandi	936	-5	-9				

IRON ORE INDEX NORMALISATION DIFFERENTIALS

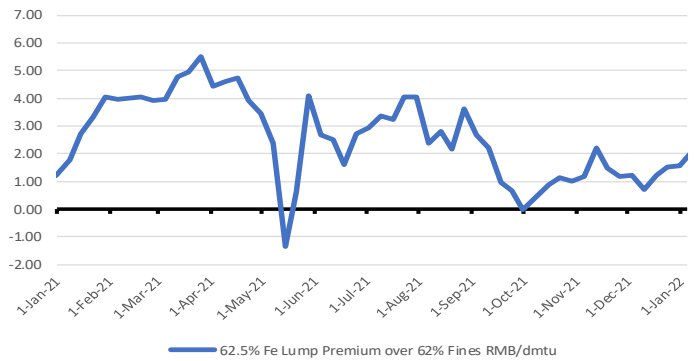
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	18.00	-3.00	1% Fe	High Grade Fe 60 - 63%	9.75	-0.25
	High Grade Fe 63 - 64%	35.00	5.00		High Grade Fe 63 - 64%	10.25	0.00
	High Grade Fe 64 - 65%	35.00	5.00		High Grade Fe 64 - 65%	10.25	0.00
	High Grade Fe 65 - 65.5%	35.00	5.00		High Grade Fe 65 - 65.5%	10.25	0.00
	Low Grade Fe	7.00	1.00	1% Alumina	High Fe Grade Al <2.25%	3.50	0.00
1% Alumina	High Fe Grade Al <2.25%	32.00	-5.00		High Fe Grade Al 2.25-4%	1.00	0.00
	High Fe Grade Al 2.25-4%	7.00	0.00		High Fe Grade Si <4%	2.75	0.25
	Low Fe Grade Al <2.25%	25.00	0.00		High Fe Grade Si 4 - 6.5%	2.50	0.00
	Low Fe Grade Al 2.25-4%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
1% Silica	High Fe Grade Si <4%	19.00	0.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00
	High Fe Grade Si 4 - 6.5%	19.00	7.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00
	Low Fe Grade	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	-20.00	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	-40.00	0.00

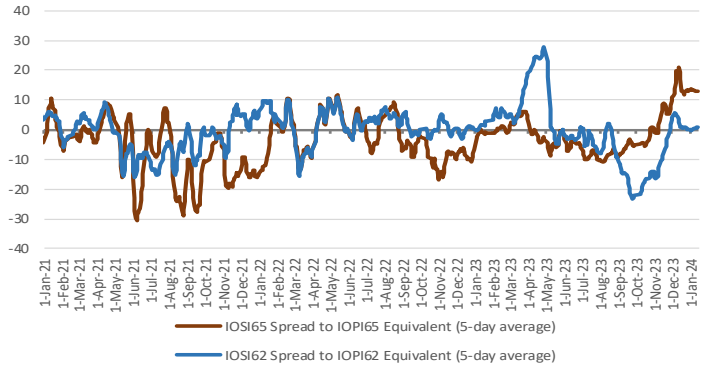
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



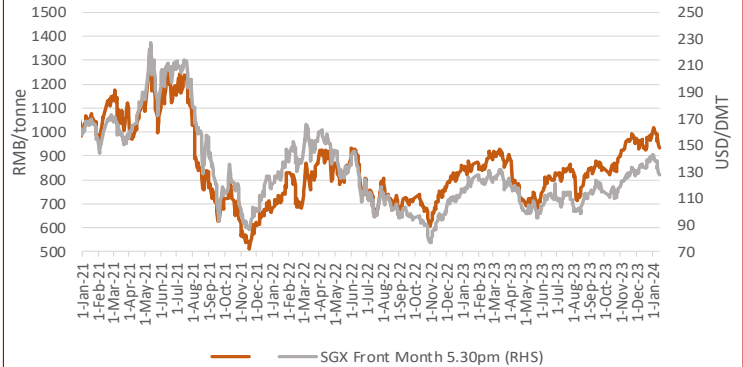
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

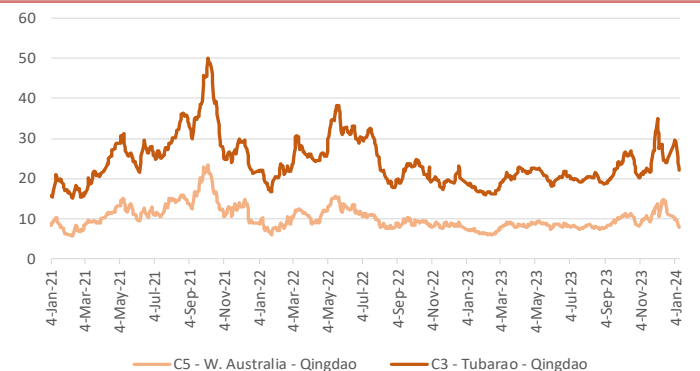
Week Ending Jan 12th, 2024

Province	This week	Change %	Low ²	High ²
Jingtang	9.75	0.10%	8.41	19.20
Qingdao	23.56	1.25%	9.41	26.24
Caofeidian	11.97	7.74%	7.56	16.29
Tianjin	8.82	-3.82%	6.49	12.97
Rizhao	15.16	2.85%	9.44	19.26
Total (35 Ports)	122.85	2.97%	98.80	155.39

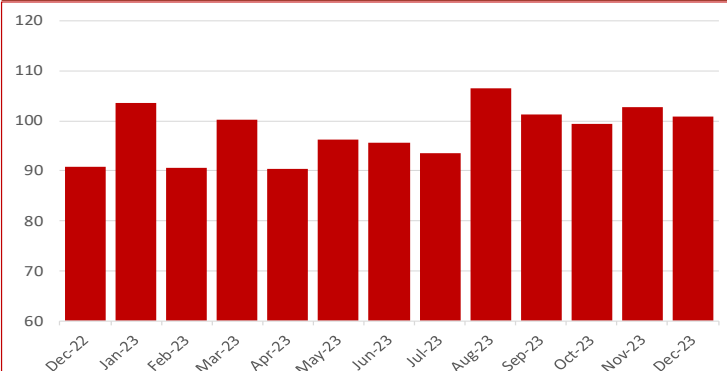
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 15th, 3pm close			Jan 15th, 5:30pm		
Contract	I2405	Change	Change %	Feb. 24	Change	Change %
Closing Price	933.00	-15.50	-1.63%	127.45	-2.15	-1.66%
Vol traded ('000 lots)	36.48	2.22	6.47%	10.47	-0.87	-7.70%
Open positions ('000 lots)	51.89	-0.33	-0.63%	37.34	-0.15	-0.41%
Day Low	932.0	-16.00	-1.69%	127.25	-1.90	-1.47%
Day High	955.0	-26.00	-2.65%	131.50	-3.16	-2.35%

DRY BULK FREIGHT RATES (USD/MT)



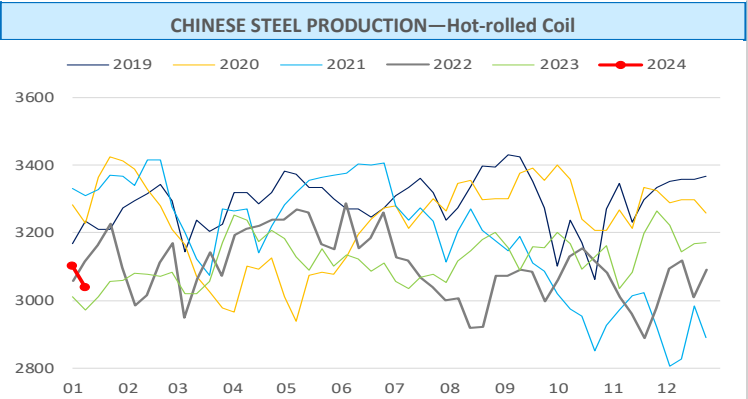
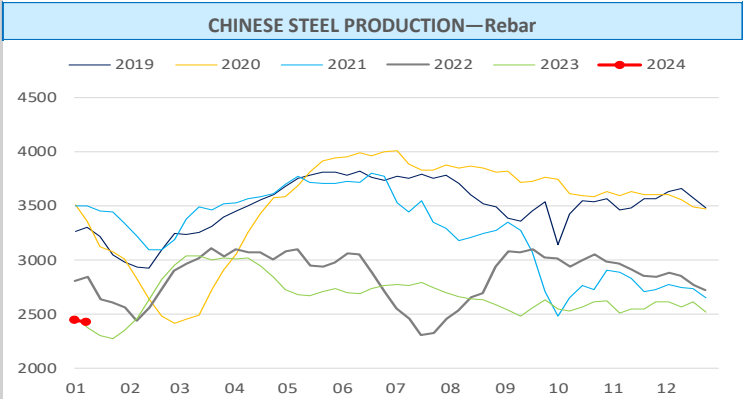
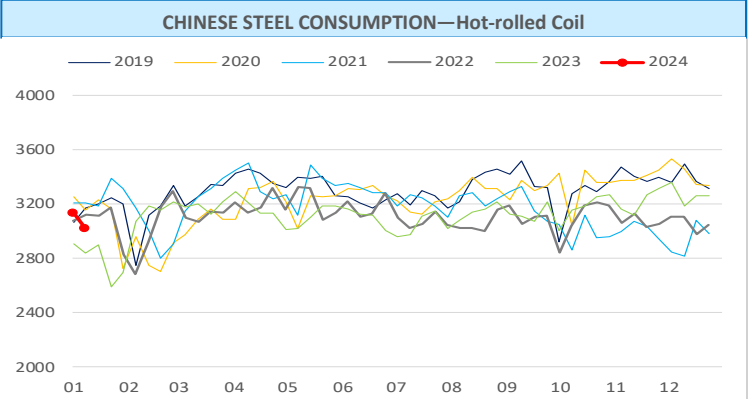
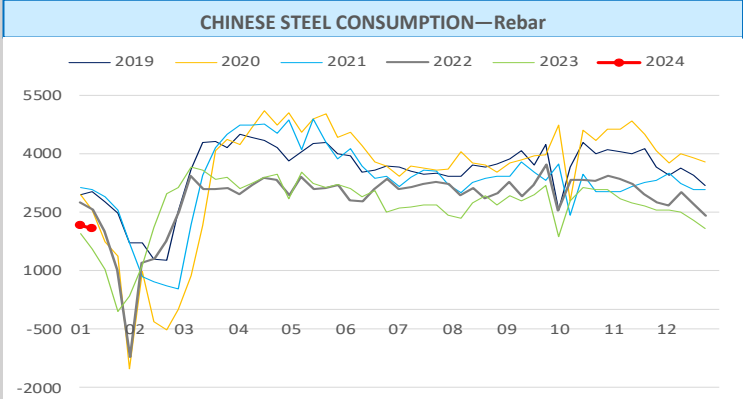
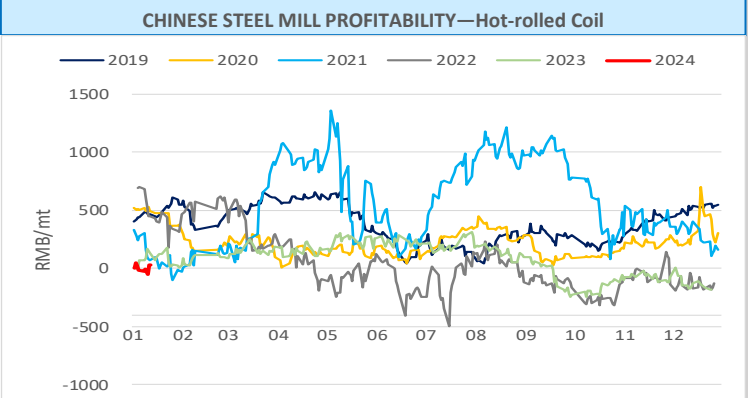
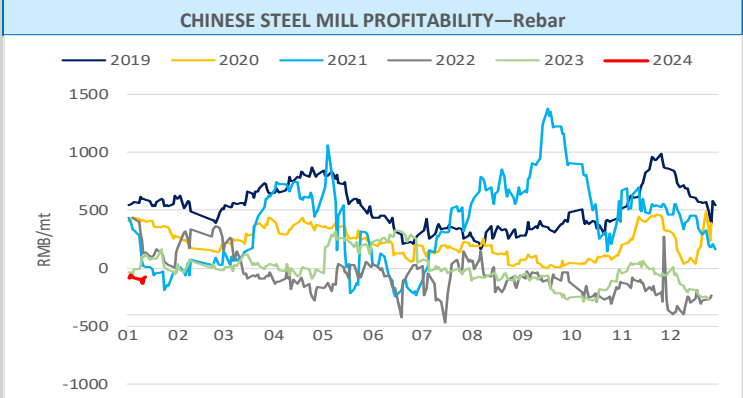
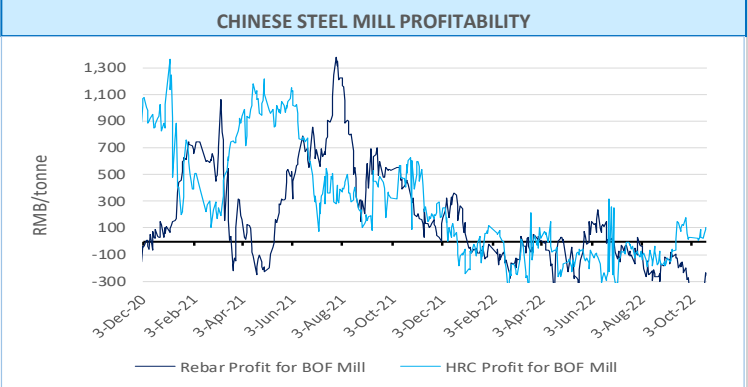
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2024/1/12	Change	Change %
ReBar HRB400 φ18mm	3,930	-70	-1.75%
Wirerod Q300 φ6.5mm	4,150	-20	-0.48%
HRC Q235/SS400 5.5mm*1500*C	4,040	-50	-1.22%
CRC SPCC/ST12 1.0mm*1250*2500	4,780	-70	-1.44%
Medium & Heavy Plate Q235B 20mm	4,040	-40	-0.98%
GI ST02Z 1.0mm*1000*C	4,900	-70	-1.41%
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	142.65	0	Mmi CFR Equivalent index for 1st Feb
Coke	2,560	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,030	-30	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,276	-203	Q234, incl. tax
Rebar cost - Blast furnace	3,928	-229	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-78	159	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,995	-227	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	25	197	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



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	

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					
Jan 15th, 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%
Jan 15th, 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	IOSI62	IRCN0034
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCN0036	IRCN0037		

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