












MMi Dashboard



Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t  787 -1 -0.13% Nov 28th, 2024	Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t  899 -1.00 -0.11% Nov 28th, 2024	Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t  698 -2 -0.29% Nov 28th, 2024
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt  103.00 -1.00 -0.96% Nov 28th, 2024	Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt  112.00 -2.00 -1.75% Nov 28th, 2024	Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t  870 -955 -52.33% Week Ending Nov 22nd, 2024


Exchange Traded Contracts

DCE Iron Ore 62% Fines I2501 (Jan) RMB/t (3pm close)  786.50 -5.50 -0.69% Nov 28th, 2024 (3pm close)	SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 24 USD/dmt  103.55 -0.25 -0.24% Nov 28th, 2024 (5.30 pm Print)	SHFE Rebar RB2501 (Jan) RMB/t  3312 3 0.09% Nov 28th, 2024 (3pm close)
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Freight Rates

C3, Tubarao - Qingdao USD/t  22.01 -0.98 -4.28% Nov 27th, 2024	C5, W. Australia - Qingdao USD/t  9.90 -0.69 -6.52% Nov 27th, 2024
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Steel Price

Steel Rebar (China Domestic) RMB/t  3407 0 0.00% Week Ending Nov 22nd, 2024
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Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes  148.86 0.35 0.24% Week Ending Nov 22nd, 2024	Steel Inventory in China million tonnes  18.02 -0.04 -0.19% Week Ending Nov 22nd, 2024
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Steel Price

Steel HRC (China Domestic) RMB/t  3476 -9 -0.26% Week Ending Nov 22nd, 2024
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IRON ORE PORT STOCK INDEX (IOPI)

Nov 28th, 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	787	-1	-0.1%	778	875	683	1063	101.55	-0.01	0.0%	100.93	114.40	89.33	140.24
IOPI58	58% Fe Fines	698	-2	-0.3%	689	767	610	963	90.63	-0.16	-0.2%	89.87	100.91	80.25	128.13
IOPI65	65% Fe Fines	899	-1	-0.1%	890	986	794	1175	116.54	0.01	0.0%	115.99	129.48	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Nov 28th, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	103.00	-1.00	-0.96%	103.28	115.63	89.79	142.65
IOSI65	65% Fe Fines	112.00	-2.00	-1.75%	117.60	133.43	98.28	171.65

Today, iron ore futures moved downwards after a higher opening, with the most-traded contract (I2501) finally closing at 786.5 yuan/mt, maintaining stability throughout the day. Traders sold goods according to market trends, while steel mills restocked as needed. The market trading atmosphere was average today. In Shandong, mainstream transaction prices for PB fines were 775-780 yuan/mt, unchanged from yesterday; in Tangshan, transaction prices for PB fines were 785-790 yuan/mt, down by 0-5 yuan/mt from yesterday. Today, the apparent demand for rebar slightly decreased, while inventory increased slightly. The demand for construction materials has entered the off-season, and with the impact of future weather conditions, demand is expected to weaken further. Additionally, rumors of production control at a certain steel mill have led to market expectations of weaker iron ore demand, suppressing ore prices at low levels. Given that some steel mills have already started stockpiling for the Chinese New Year, the forward spot market remains active, providing some support for iron ore prices. Iron ore prices are expected to strengthen again after a short-term consolidation.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Nov 22nd, 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	870	-955	-52.3%	879	1016	820	1210	107.91	-148.01	-57.83%	109.97	127.87	102.77	153.57

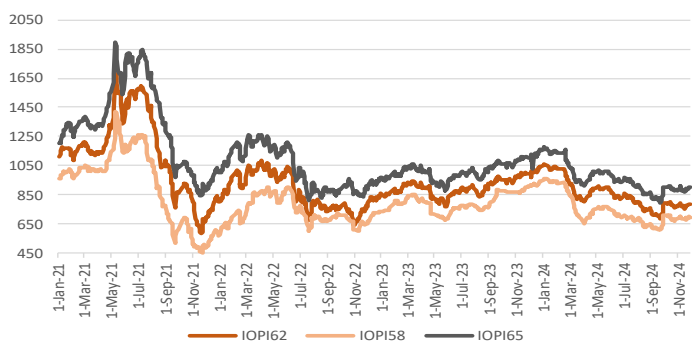
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Nov 22nd, 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	932	-2.8%	861	1226	129.58	-2.81%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	985	1.0%	965	1300	136.95	1.03%	135.54	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	735	-0.7%	715	970	102.19	-0.67%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	961	-3.0%	905	1294	133.61	-3.02%	128.66	182.16

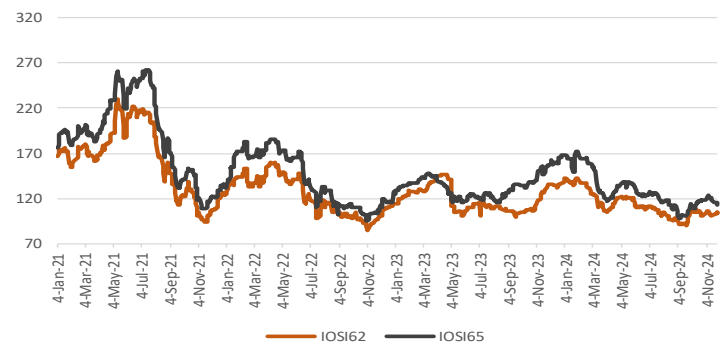
Week Ending Nov 22nd, 2024
 This week Change % Low ² High ²
 China Mines Concentrate Composite Index RMB/WT 880.60 -0.08% 854.16 905.40

¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 7.19258

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

Nov 28th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPI62	62% Fe Fines	829	765	718	781	778	759	875	107.99	99.33	93.70	102.03	100.93	98.68	114.40
IOPI58	58% Fe Fines	692	656	630	690	689	666	767	90.48	85.58	82.73	90.61	89.87	87.04	100.91
IOPI65	65% Fe Fines	940	876	829	894	890	871	986	123.05	114.39	108.89	117.10	115.99	113.78	129.48

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

FREIGHT RATES

Nov 28th, 2024		CFR Qingdao, USD/dry tonne							Nov 27th, 2024						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	169.25	178.57	208.38	213.90	103.28	99.99	115.63	W. Australia - Qingdao	C5	9.90	-0.69	-6.52%	7.49	14.89
IOSI65	65% Fe Fines	191.30	210.12	241.08	244.31	117.60	112.37	133.43	Tubarao - Qingdao	C3	22.01	-0.98	-4.28%	19.56	35.02

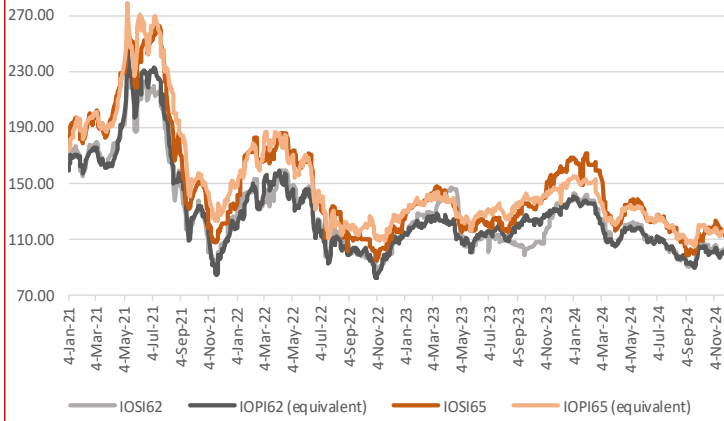
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Nov 22nd, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1001	911	830	888	879	861	1016	125.75	114.10	104.46	111.82	109.97	107.96	127.87

IRON ORE INDEX PREMIUMS/DISCOUNTS

Nov 28th, 2024		PORT STOCK INDEX (RMB/WT)				Nov 28th, 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	-89		-11.31%		IOSI65	65% Fe Fines	9.00		8.74%	
IOPI65	65% Fe Fines	112		14.23%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Nov 28th, 2024				Nov 28th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	730	-1	-57	Roy Hill	98.50	-1.00	-4.50
SIMEC Fines	657	-1	-130	SIMEC Fines	95.00	-1.00	-8.00
PB Fines	756	-1	-31	PB Fines	99.25	-1.00	-3.75
Newman Fines	755	-1	-32	Newman Fines	102.13	-1.00	-0.88
MAC Fines	737	-1	-50	MAC Fines	99.25	-1.00	-3.75
Jimblebar Blended Fines	651	-1	-136	Jimblebar Blended Fines	91.63	-1.00	-11.38
Carajas Fines	967	-1	180	Carajas Fines	132.55	-1.00	29.55
Brazilian SSF	749	-1	-38	Brazilian SSF	106.75	-1.00	3.75
Brazilian Blend Fines	769	-1	-18	Brazilian Blend Fines	108.38	-1.00	5.38
RTX Fines	670	-1	-117	RTX Fines	92.88	-1.00	-10.13
West Pilbara Fines	699	-1	-88	West Pilbara Fines	97.25	-1.00	-5.75

Nov 28th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	698	-2	0
FMG Blended Fines	707	-2	9
Robe River	707	-2	9
Western Fines	710	-2	12
Atlas Fines	704	-2	6
Yandi	691	-2	-7

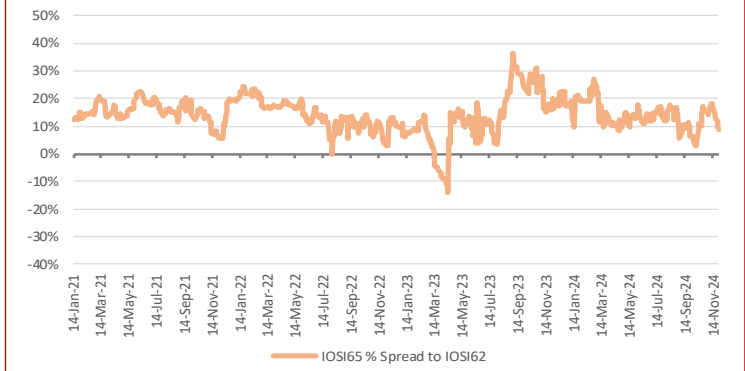
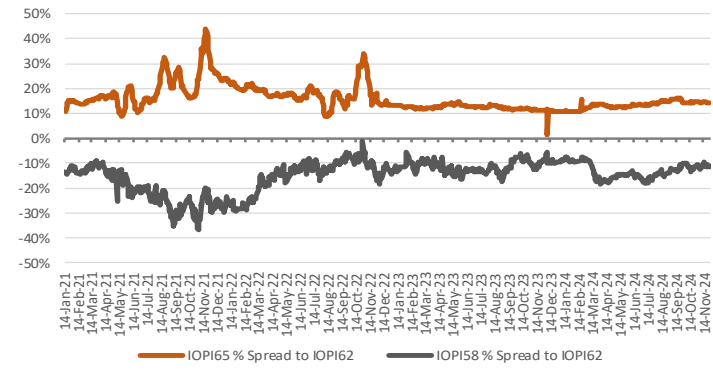
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	11.00	0.00	1% Fe	High Grade Fe 60 - 63%	0.25	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	16.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.00
	High Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Al 2.25-4%	1.00	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%	7.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	35.00	-5.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	32.00	0.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	-1.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	-1.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

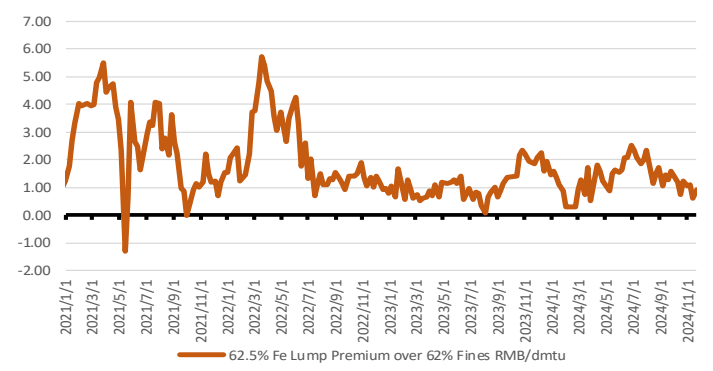
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-25.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	0.00

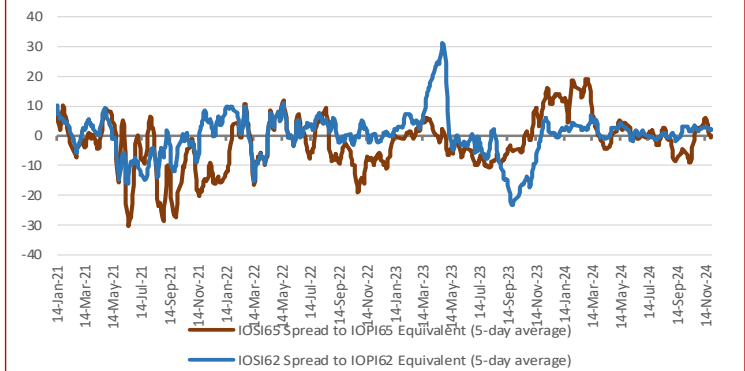
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



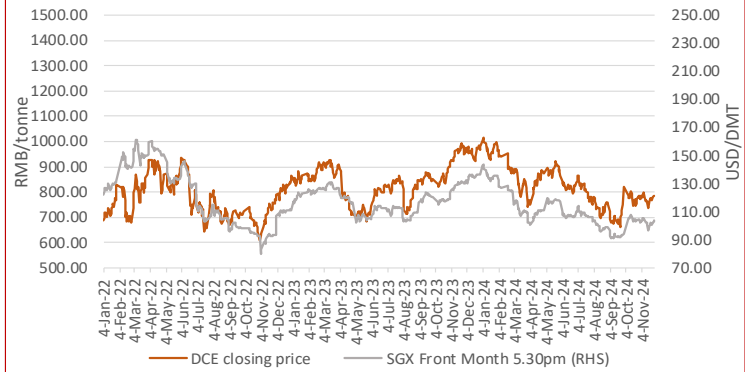
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



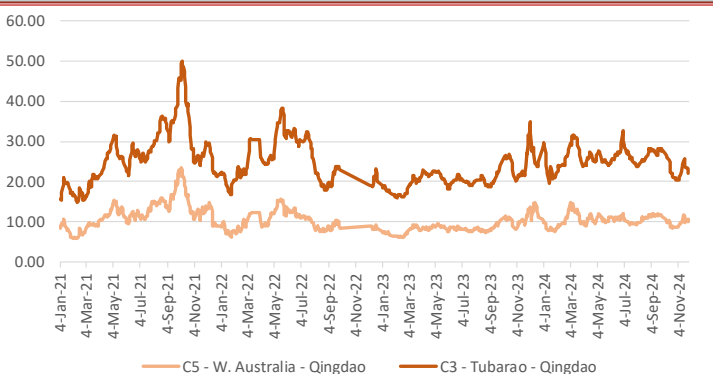
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Nov 22nd, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	13.46	3.78%	8.29	17.20
Qingdao	25.71	-0.39%	22.28	25.81
Caofeidian	20.28	2.94%	7.56	20.28
Tianjin	11.58	0.05%	6.64	12.16
Rizhao	20.06	0.05%	11.52	21.35
Total (35 Ports)	148.86	0.24%	105.01	150.72

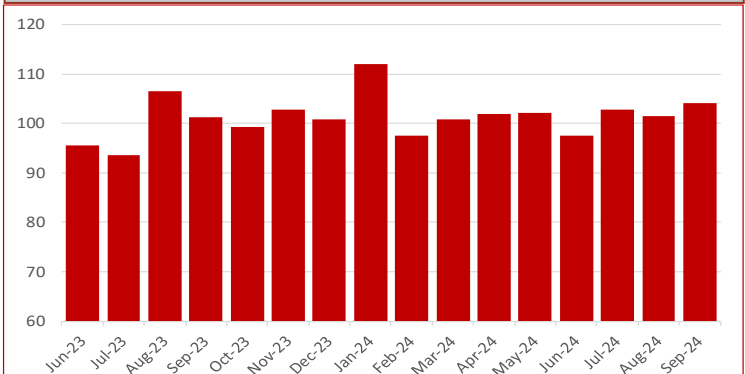
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Nov 28th, 3pm close	Change	Change %	Nov 28th, 5:30pm	Change	Change %
Contract	I2501			Dec. 24		
Closing Price	786.50	-5.50	-0.69%	103.55	-0.25	-0.24%
Vol traded ('000 lots)	25.19	-1.48	-5.54%	8.59	0.25	2.95%
Open positions ('000 lots)	33.16	-1.99	-5.65%	32.09	-0.72	-2.19%
Day Low	781.5	5.00	0.64%	103.00	0.90	0.88%
Day High	797.5	2.50	0.31%	104.55	0.65	0.63%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

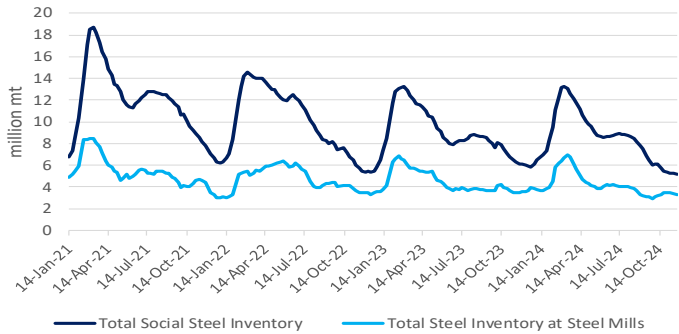
Steel Spot Market RMB/tonne			
Product	2024/11/22	Change	Change %
ReBar HRB400 φ18mm	3,407	0	0.00%
Wirerod Q300 φ6.5mm	3,584	-4	-0.10%
HRC Q235/SS400 5.5mm*1500*C	3,476	-9	-0.26%
CRC SPCC/ST12 1.0mm*1250*2500	4,117	24	0.59%
Medium & Heavy Plate Q235B 20mm	3,620	17	0.46%
GI ST02Z 1.0mm*1000*C	4,440	-20	-0.45%
Colour Coated Plate	6,450	0	0.00%

CHINESE STEEL MILL PROFITABILITY

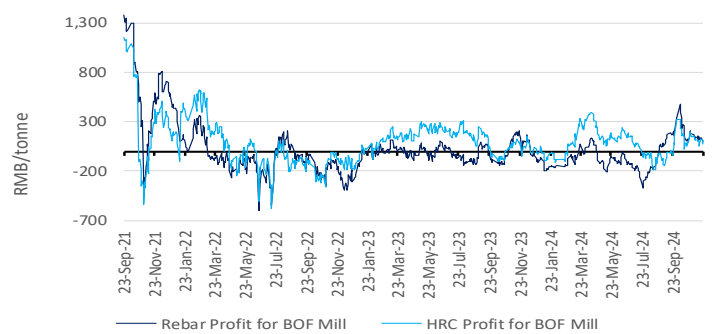
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	102.00	1	Mmi CFR Equivalent index for 1st Feb
Coke	1,955	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,510	-50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,694	9	Q234, incl. tax
Rebar cost - Blast furnace	3,270	10	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	90	-30	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,342	7	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	78	23	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and facout 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



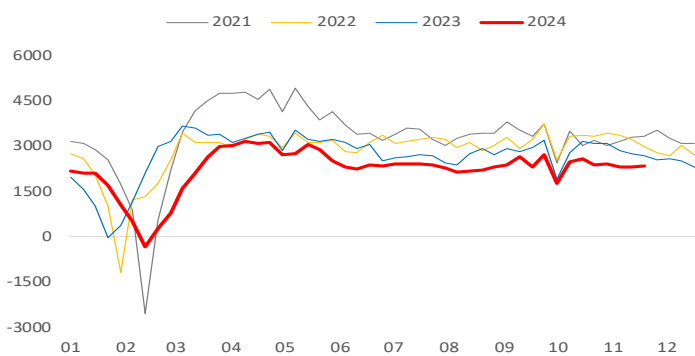
CHINESE STEEL MILL PROFITABILITY—Rebar



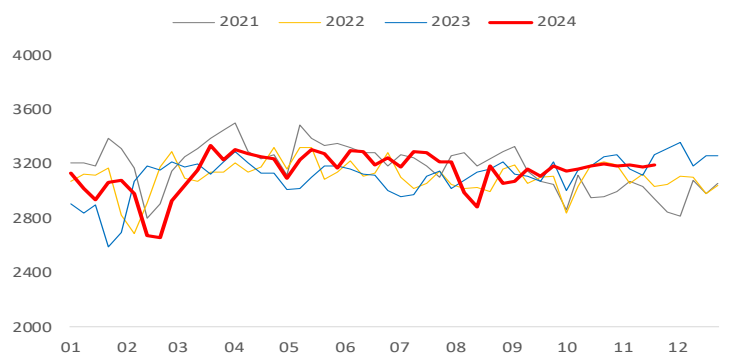
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



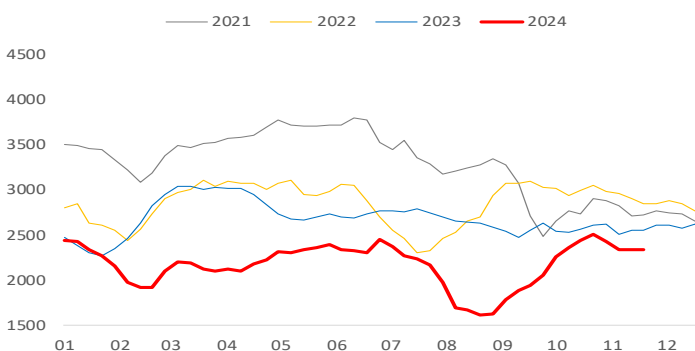
CHINESE STEEL CONSUMPTION—Rebar



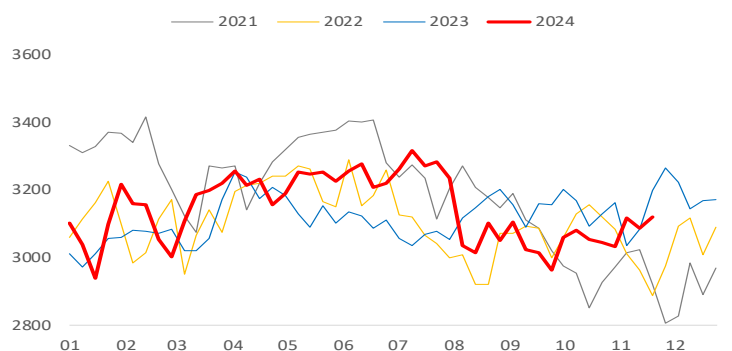
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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> <table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>	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																								
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 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					
Nov 28th, 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%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
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%
Nov 28th, 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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