



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	951
-9	-0.91%
Sep 27th, 2023	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	1063
-8.43	-0.79%
Sep 27th, 2023	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	877
0	0.03%
Sep 27th, 2023	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	103.49
0.29	0.28%
Sep 27th, 2023	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	135.34
-0.21	-0.15%
Sep 27th, 2023	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	1095
40	3.79%
Week Ending Sep 22nd, 2023	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2401 (Jan) RMB/t (3pm close)	
	846.50
5.50	0.65%
Sep 27th, 2023 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines October 23 USD/dmt	
	116.05
1.10	0.96%
Sep 27th, 2023 (5.30 pm Print)	

SHFE Rebar RB2401 (Jan) RMB/t	
	3682
7	0.19%
Sep 27th, 2023 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	23.97
1.41	6.26%
Sep 26th, 2023	

C5, W. Australia - Qingdao USD/t	
	10.22
0.53	5.47%
Sep 26th, 2023	

Steel Rebar (China Domestic) RMB/t	
	3830
10	0.26%
Week Ending Sep 22nd, 2023	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	112.55
-2.87	-2.49%
Week Ending Sep 22nd, 2023	

Steel Inventory in China million tonnes	
	11.60
-0.29	-2.44%
Week Ending Sep 22nd, 2023	

Steel HRC (China Domestic) RMB/t	
	3870
-40	-1.02%
Week Ending Sep 22nd, 2023	

Steel Price

IRON ORE PORT STOCK INDEX (IOPI)

Sep 27th, 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	951	-9	-0.9%	869	880	858	892	123.81	-1.14	-0.9%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	877	0	0.0%	813	798	761	793	115.09	0.01	0.0%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1063	-8	-0.8%	981	992	970	1003	138.79	-1.14	-0.8%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 27th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose smally today by 0.59%, the main contract I2401 closed 846.5. Some traders have already gone on vacation, and there are fewer shipping traders. The steel factory's restocking has basically ended, with fewer inquiries. Total transactions is poor. PBF at Tangshan port dealt 960 yuan/mt; increased 5 yuan/mt over yesterday. Although five steel mills in Shanxi have successively reported maintenance plans today, most of the maintenance is carried out after holidays, and the current level of molten iron is still at a high level. In addition, there was a lot of macro news today, which boosted market confidence. High speed molten iron and macroeconomic benefits support the rebound of mining prices.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	103.49	0.29	0.28%	113.75	113.75	83.90	146.75							
IOSI65	65% Fe Fines	135.34	-0.21	-0.15%	123.98	123.98	94.45	147.55							

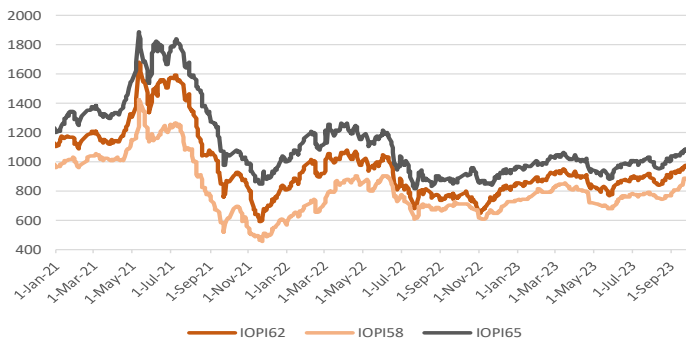
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 22nd, 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	1095	40	3.8%	941	1018	770	1055	137.12	5.52	4.19%	120.38	134.87	94.72	137.26

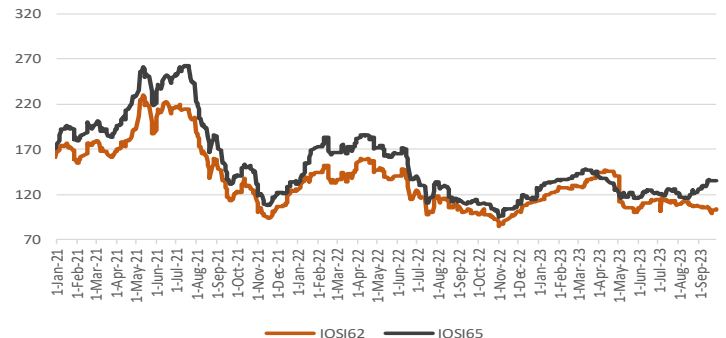
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Sep 22nd, 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	1099	3.1%	779	1645	153.21	3.39%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1120	1.4%	780	1630	156.14	1.65%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	815	1.9%	620	1310	113.62	2.17%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1207	3.3%	800	1752	168.27	3.64%	117.19	272.32
Week Ending Sep 22nd, 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				1009.24	1.93%	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

Sep 27th, 2023		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	804	863	896	873	869	881	880	106.85	112.38	116.58	113.28	120.06	120.90	120.58
IOPI58	58% Fe Fines	698	748	777	759	813	792	798	93.21	97.98	101.68	99.13	113.29	109.35	110.17
IOPI65	65% Fe Fines	916	975	1008	985	981	993	992	122.23	127.41	131.57	128.31	136.05	136.72	136.43

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

FREIGHT RATES

Sep 27th, 2023		CFR Qingdao, USD/dry tonne							Sep 26th, 2023		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	108.53	110.54	108.57	109.02	112.14	112.68	113.75	W. Australia - Qingdao	C5	10.22	0.53	5.47%	3.57	16.77
IOSI65	65% Fe Fines	127.20	135.30	147.39	119.61	122.86	123.24	123.98	Tubarao - Qingdao	C3	23.97	1.41	6.26%	6.70	36.40

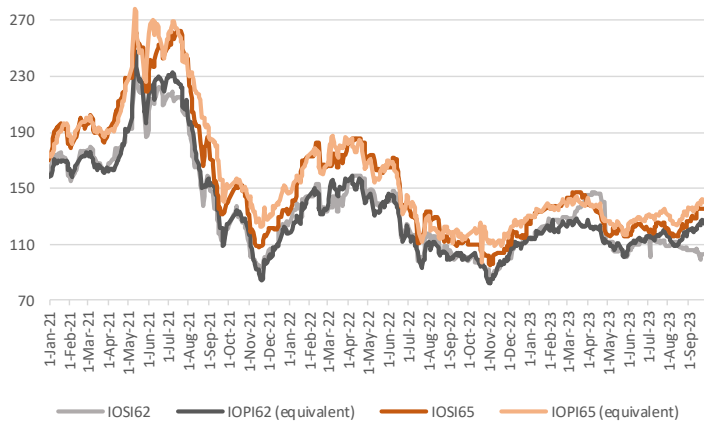
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Sep 22nd, 2023		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	919	969	980	951	933	938	1017	117.67	121.33	122.51	118.96	119.96	120.38	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 27th, 2023		PORT STOCK INDEX (RMB/WT)		Sep 27th, 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	-74	-7.78%	IOSI65	65% Fe Fines	31.85	30.78%
IOPI65	65% Fe Fines	112	11.78%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 27th, 2023	PORT STOCK INDEX (RMB/WT)			Sep 27th, 2023	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	894	-9	-57	Roy Hill	99.00	0.30	-4.49
SIMEC Fines	825	-9	-126	SIMEC Fines	95.50	0.30	-7.99
PB Fines	918	-9	-33	PB Fines	99.75	0.30	-3.74
Newman Fines	920	-10	-31	Newman Fines	102.65	0.30	-0.84
MAC Fines	901	-9	-50	MAC Fines	99.75	0.30	-3.74
Jimblebar Blended Fines	817	-9	-134	Jimblebar Blended Fines	92.15	0.30	-11.34
Carajas Fines	1132	-9	181	Carajas Fines	133.05	0.30	29.56
Brazilian SSF	917	-9	-34	Brazilian SSF	107.25	0.30	3.76
Brazilian Blend Fines	931	-9	-20	Brazilian Blend Fines	108.90	0.30	5.41
RTX Fines	835	-9	-116	RTX Fines	93.35	0.25	-10.14
West Pilbara Fines	862	-9	-89	West Pilbara Fines	97.75	0.30	-5.74
Sep 27th, 2023	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58				
SSF	877	0	0				
FMG Blended Fines	888	0	11				
Robe River	889	0	12				
Western Fines	892	0	15				
Atlas Fines	885	0	8				
Yandi	869	0	-8				

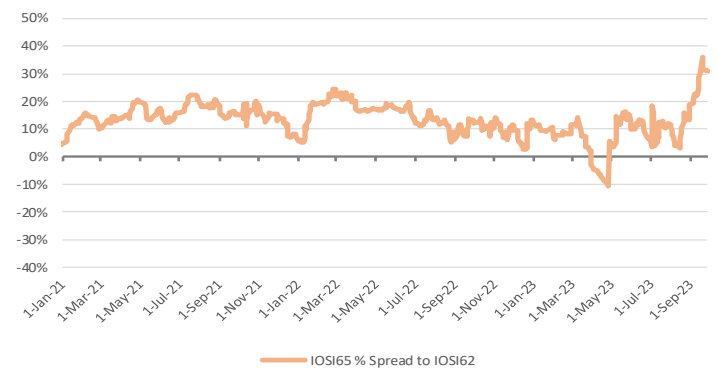
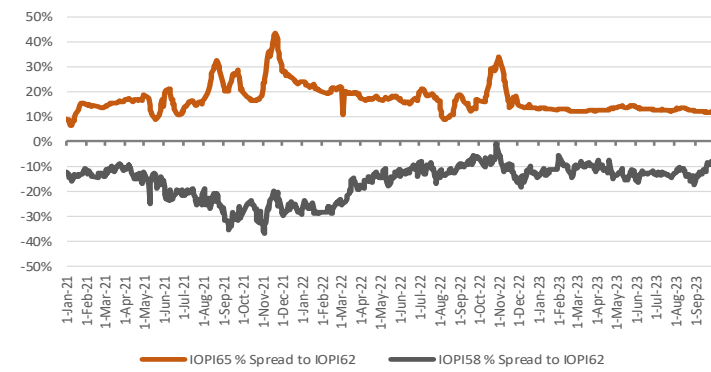
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	14.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.25	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	14.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	6.00	1.00		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%	25.00	-8.00				
1% Silica	Low Fe Grade Al 2.25-4%	40.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	3.75	0.00
	High Fe Grade Si 4-6.5%	23.00	6.00				
	Low Fe Grade	5.00	-3.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00	0.01%	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00	Phosphorus	High Fe Grade 0.115%<P<0.15%	1.50	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

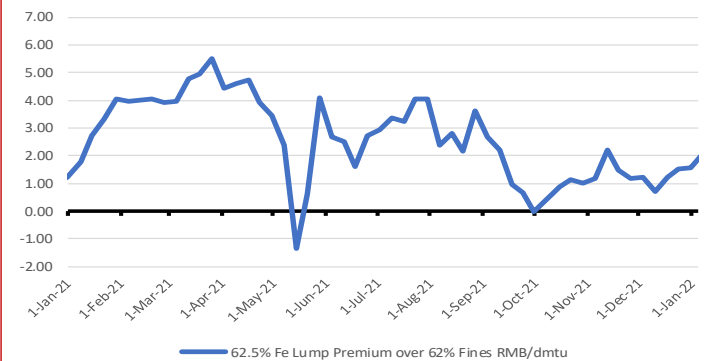
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

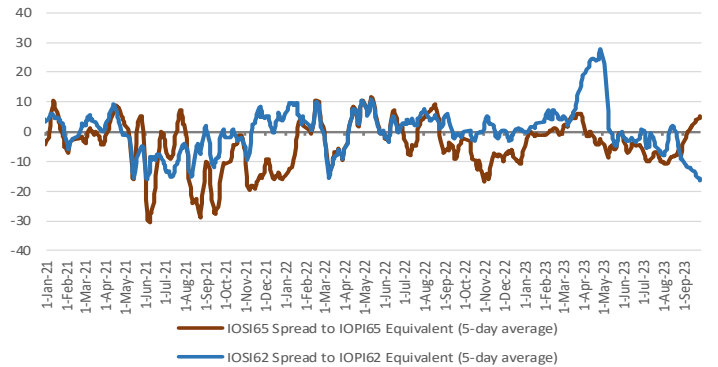
IRON ORE INDEX PREMIUMS/DISCOUNTS



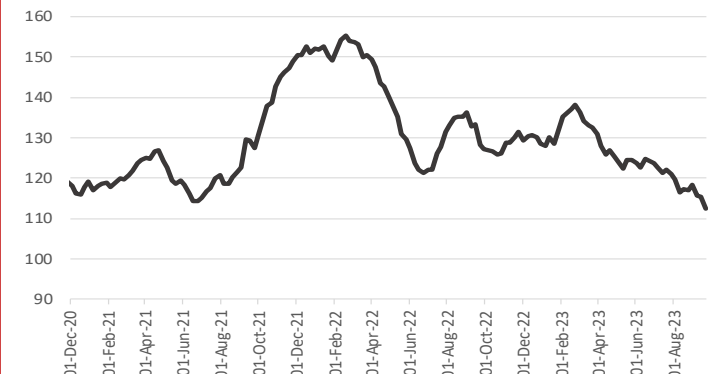
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



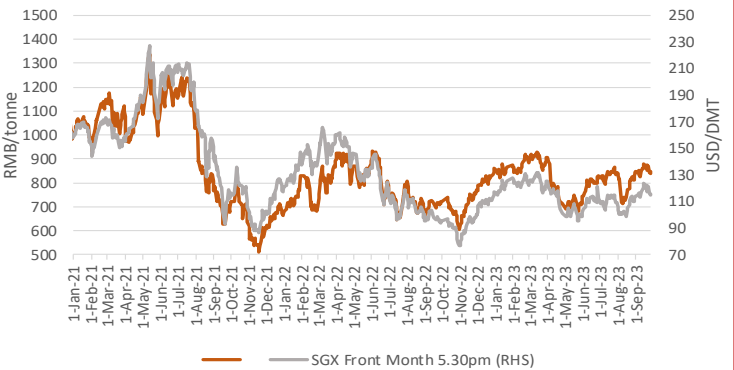
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

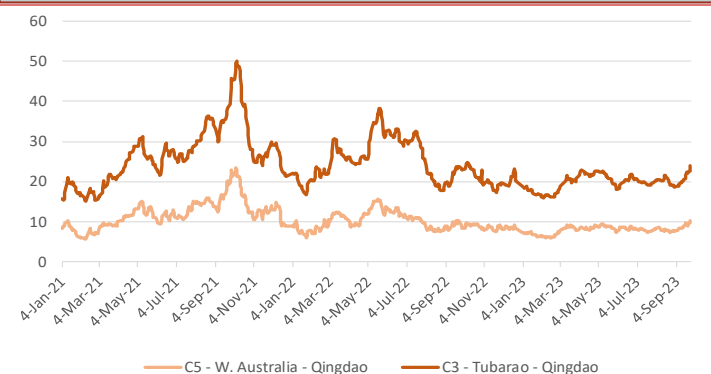
Week Ending Sep 22nd, 2023

Province	This week	Change %	Low ²	High ²
Jingtang	11.05	0.27%	9.84	19.20
Qingdao	23.76	-1.25%	9.41	26.24
Caofeidian	10.44	-8.82%	9.05	16.29
Tianjin	7.49	-1.83%	7.14	12.97
Rizhao	12.59	-2.70%	9.44	19.26
Total (35 Ports)	112.55	-2.49%	98.80	155.39

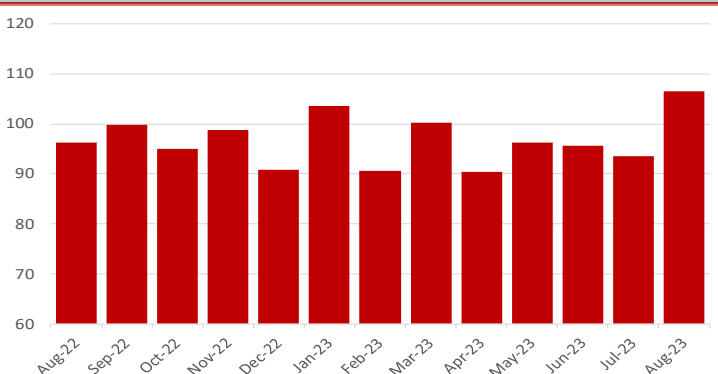
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 27th, 3pm close			Sep 27th, 5:30pm		
Contract	I2401	Change	Change %	Oct. 23	Change	Change %
Closing Price	846.50	5.50	0.65%	116.05	1.10	0.96%
Vol traded ('000 lots)	41.03	-14.73	-26.42%	8.84	-0.04	-0.47%
Open positions ('000 lots)	72.22	-0.88	-1.20%	35.45	-1.51	-4.07%
Day Low	837.5	2.50	0.30%	114.00	-0.50	-0.44%
Day High	851.0	-0.50	-0.06%	117.00	-0.20	-0.17%

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	2023/9/22	Change	Change %
ReBar HRB400 ϕ 18mm	3,830	10	0.26%
Wirerod Q300 ϕ 6.5mm	4,000	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,870	-40	-1.02%
CRC SPCC/ST12 1.0mm*1250*2500	4,900	60	1.24%
Medium & Heavy Plate Q235B 20mm	3,890	-30	-0.77%
GI ST02Z 1.0mm*1000*C	5,100	20	0.39%
Colour Coated Plate	7,000	0	0.00%

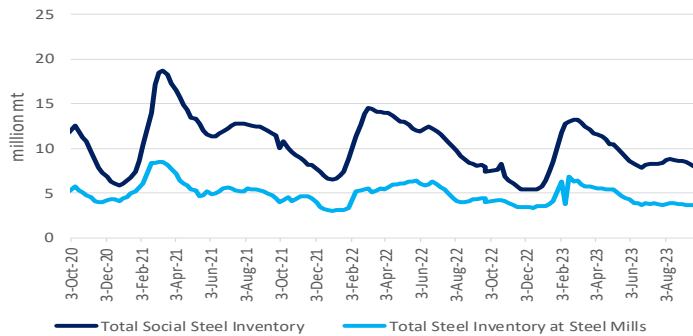
CHINESE STEEL MILL PROFITABILITY

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

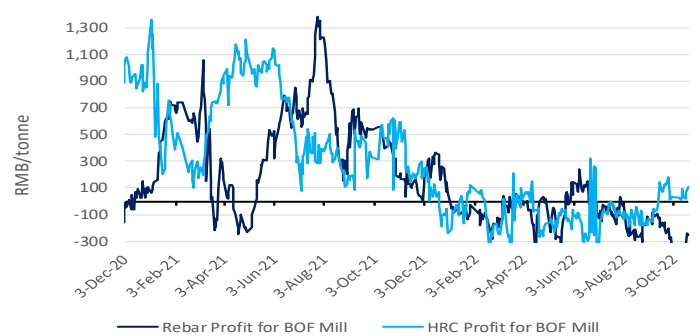
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	103.20	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,450	110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,970	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,256	99	Q234, incl. tax
Rebar cost - Blast furnace	3,905	112	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-185	-122	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,954	113	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-84	-113	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

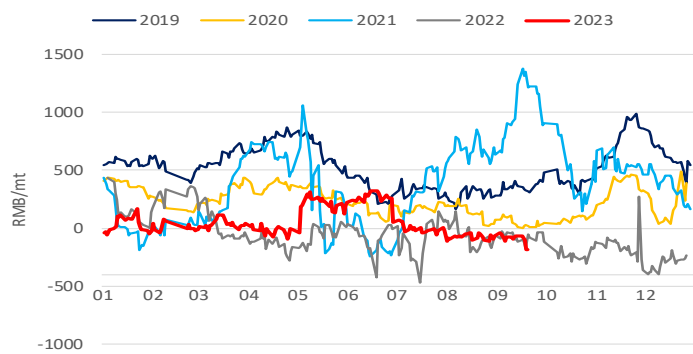
CHINESE STEEL INVENTORIES



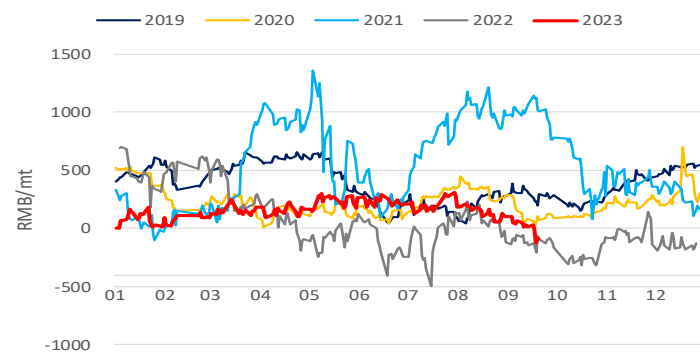
CHINESE STEEL MILL PROFITABILITY



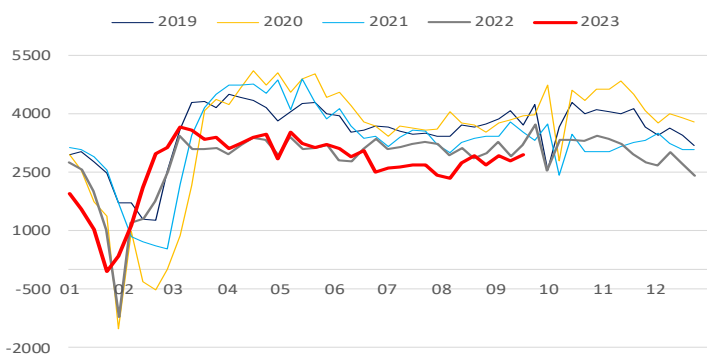
CHINESE STEEL MILL PROFITABILITY—Rebar



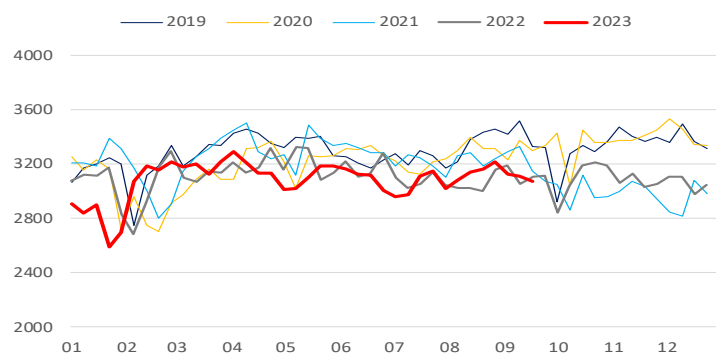
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



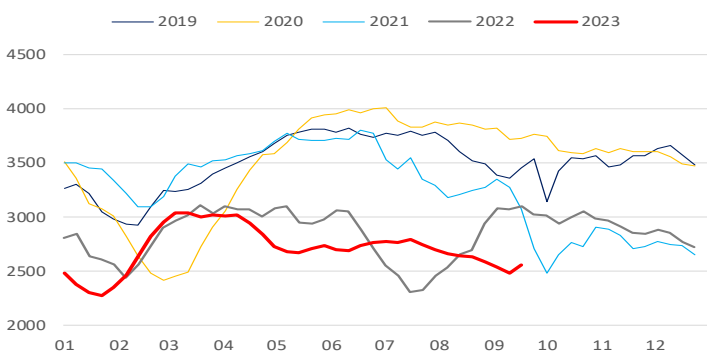
CHINESE STEEL CONSUMPTION—Rebar



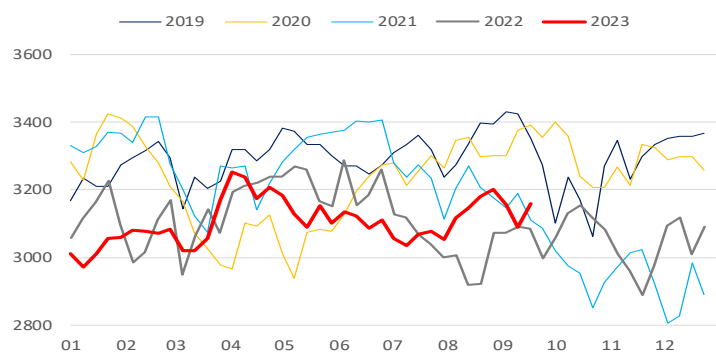
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Sep 27th, 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%
Sep 27th, 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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