Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	998	9	0.91%	Mar 17th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	1190	12.00	1.02%	Mar 17th, 2022
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	807	14	1.77%	Mar 17th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	143.25	9.75	7.30%	Mar 17th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	173.45	8.80	5.34%	Mar 17th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	1380	130	10.40%	Week Ending Mar 11th, 2022

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2201 (Jan) RMB/t (3pm close)	810.00	6.00	0.75%	Mar 17th, 2022 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 21 USD/dmt	148.95	0.15	0.10%	Mar 17th, 2022 (5.30 pm Print)
SHFE Rebar RB2205 (Jan) RMB/t	4902	-2	-0.04%	Mar 17th, 2022 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	27.24	-1.84	-6.33%	Mar 16th, 2022
C5, W. Australia - Qingdao USD/t	12.26	-0.12	-0.97%	Mar 16th, 2022

Steel Price

Steel Rebar (China Domestic) RMB/t	4960	40	0.81%	Week Ending Mar 11th, 2022

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	153.24	-0.40	-0.26%	Week Ending Mar 11th, 2022
Steel Inventory in China million tonnes	20.25	-0.01	-0.05%	Week Ending Mar 11th, 2022

Steel Price

Steel HRC (China Domestic) RMB/t	5120	-40	-0.78%	Week Ending Mar 11th, 2022

IRON ORE PORT STOCK INDEX (IOPI)

Mar 17th, 2022		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	**998**	9	0.9%	1009	939	587	1680	**147.16**	3.29	2.3%	149.04	138.11	84.25	247.30
IOPI58	58% Fe Fines	**807**	14	1.8%	779	699	454	1421	**119.48**	3.70	3.2%	115.28	102.78	64.78	210.83
IOPI65	65% Fe Fines	**1190**	12	1.0%	1209	1134	843	1894	**176.283**	4.12	2.4%	179.46	167.72	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

Mar 17th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**143.25**	9.75	7.30%	138.45	139.91	93.75	230.50
IOSI65	65% Fe Fines	**173.45**	8.80	5.34%	168.80	165.56	108.20	262.95

MARKET COMMENTARY

DCE iron ore futures market rose by 4.65%,the main contract closed 810. the quotation in the morning was increased by 10 yuan/mt over yesterday. some traders were active to sell, Some steel procurement more cautious. today's overall market transaction atmosphere in general. PBF at Shandong port dealt 940 yuan/mt; increased 5 yuan/mt over yesterday. SSF at Shandong port dealt 630 yuan/mt; increased 5 yuan/mt over yesterday. PBF at Tangshan port dealt 960-968 yuan/mt; increased 20-28 yuan/mt over yesterday. This week, SMM survey of blast furnace operating rate of 81.9, up 4.1%. The large increase in operating rate mainly comes from the centralized resumption of blast furnace production in Hebei. Iron ore demand turned positive ore prices. However, considering the impact of COVID-19 on the demand for building materials, steel prices rose less than iron ore, steel profits continue to shrink, pressure on iron ore prices, in the short term, the price of ore shock.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 11th, 2022		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	**1380**	130	10.4%	1315	1140	730	1868	**195.51**	18.80	10.64%	186.11	160.89	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

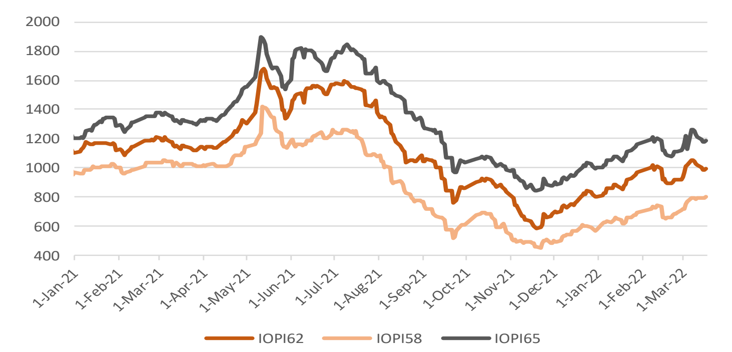
Week Ending Mar 11th, 2022				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	**1160**	5.5%	779	1645	**183.40**	5.33%	110.31	1175.00
Hebei	Qian'an	65% Fe Concentrate	Dry	**1125**	5.6%	780	1630	**177.86**	5.51%	110.51	1125.00
Liaoning	Anshan	65% Fe Concentrate	Wet	**900**	0.0%	620	1310	**142.29**	-0.11%	87.40	910.00
Shandong	Zibo	65% Fe Concentrate	Dry	**1180**	6.3%	800	1752	**186.56**	6.18%	122.55	1200.00

Week Ending Mar 11th, 2022	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**1047.61**	5.67%	706.36	1511.22

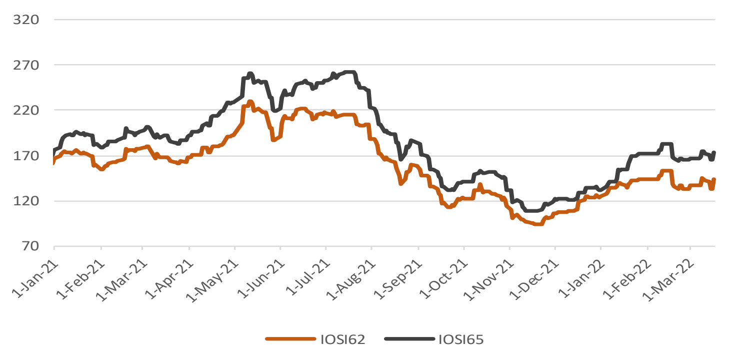
[1] Exchange rate applied: RMB/USD = 6.4934 [2]Last 12 months

[3] Weekly exchange rate applied: RMB/USD 6.5044

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

Mar 17th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	694	770	886	946	**1009**	939	939	100.58	112.01	129.82	139.07	**149.04**	138.11	138.11
IOPI58	58% Fe Fines	500	560	646	696	**779**	699	699	72.07	81.21	94.58	102.36	**115.28**	102.78	102.78
IOPI65	65% Fe Fines	888	962	1079	1139	**1209**	1134	1134	129.88	141.30	159.15	168.36	**179.46**	167.72	167.72

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

Mar 17th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD
IOSI62	62% Fe Fines	99.03	115.86	137.61	142.80	**138.45**	139.91	139.91
IOSI65	65% Fe Fines	114.32	127.26	155.72	172.28	**168.80**	165.56	165.56

FREIGHT RATES

Mar 16th, 2022		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**12.26**	-0.12	-0.97%	3.57	16.77
Tubarao - Qingdao	C3	**27.24**	-1.84	-6.33%	6.70	36.40

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

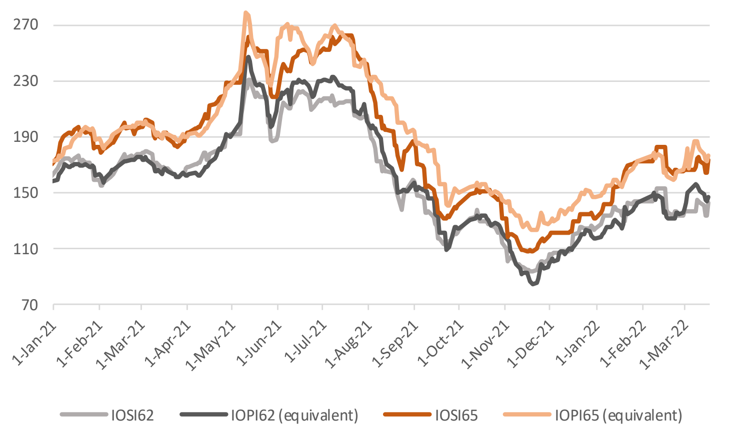
Week Ending Mar 11th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	800	877	1049	1145	**1315**	1140	1140	196.49	147.90	147.80	161.53	**186.11**	160.89	160.89

IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 17th, 2022		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-191**	-19.14%
IOPI65	65% Fe Fines	**192**	19.24%

Mar 17th, 2022		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**30.20**	21.08%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Mar 17th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	936	9	-62
SIMEC Fines	873	9	-125
PB Fines	964	9	-34
Newman Fines	985	9	-13
MAC Fines	941	9	-57
Jimblebar Blended Fines	861	9	-137
Carajas Fines	1178	9	180
Brazilian SSF	965	9	-33
Brazilian Blend Fines	975	9	-23
RTX Fines	882	9	-116
West Pilbara Fines	909	9	-89

Mar 17th, 2022	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	138.75	9.75	-4.50
SIMEC Fines	135.25	9.75	-8.00
PB Fines	139.50	9.75	-3.75
Newman Fines	142.40	9.75	-0.85
MAC Fines	139.50	9.75	-3.75
Jimblebar Blended Fines	131.90	9.75	-11.35
Carajas Fines	172.80	9.75	29.55
Brazilian SSF	147.00	9.75	3.75
Brazilian Blend Fines	148.65	14.75	5.40
RTX Fines	133.15	9.75	-10.10
West Pilbara Fines	137.50	9.75	-5.75

Mar 17th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	807	14	0
FMG Blended Fines	816	14	9
Robe River	812	14	5
Western Fines	821	14	14
Atlas Fines	814	14	7
Yandi	801	14	-6

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	63.00	3.00
	High Grade Fe 63 - 64%	56.00	0.00
	High Grade Fe 64 - 65%	56.00	0.00
	High Grade Fe 65 - 65.5%	56.00	11.00
	Low Grade Fe	91.00	4.00
1% Alumina	High Fe Grade Al <2.25%	5.00	-1.00
	High Fe Grade Al 2.25-4%	61.00	3.00
	Low Fe Grade Al <2.25%	100.00	0.00
	Low Fe Grade Al 2.25-4%	68.00	-4.00
1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si 4-6.5%	19.00	4.00
	Low Fe Grade	25.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	6.00	1.00
	High Fe Grade 0.115%<P<0.15%	6.00	1.00
	Low Fe Grade 0.09<P<0.1%	15.00	1.00

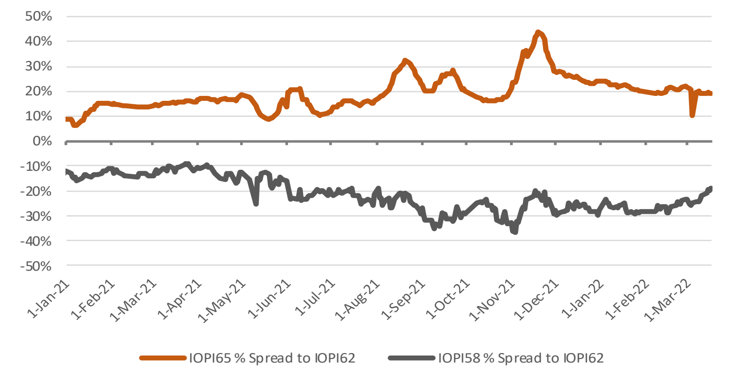
Seaborne Index Product Differentials (USD/dry tonne)

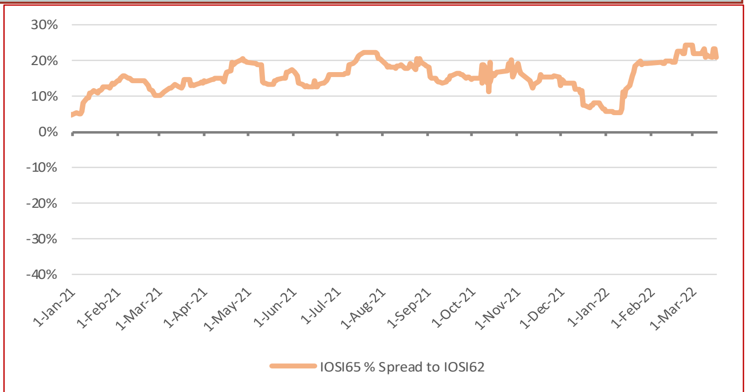
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	1.75	0.00
	High Grade Fe 64 - 65%	1.75	0.00
	High Grade Fe 65 - 65.5%	1.75	0.00
1% Alumina	High Fe Grade Al <2.25%	7.00	0.00
	High Fe Grade Al 2.25-4%	2.50	0.00
1% Silica	High Fe Grade Si <4%	6.50	0.00
	High Fe Grade Si 4 - 6.5%	5.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00
	High Fe Grade 0.115%<P<0.15%	1.00	0.00

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

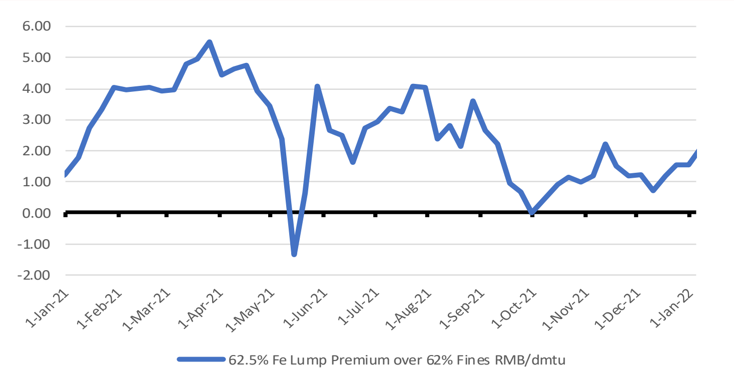
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-25.00	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

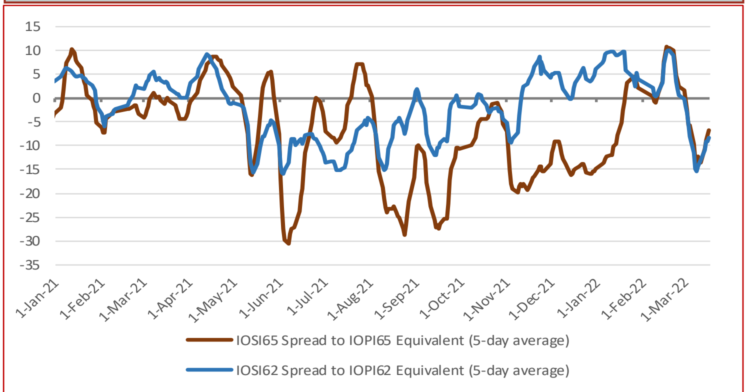




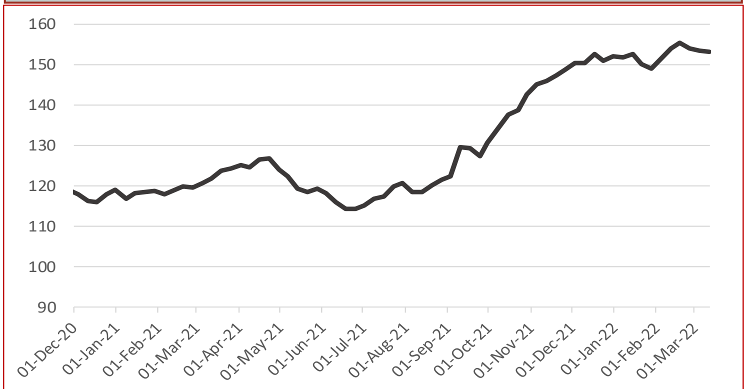
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



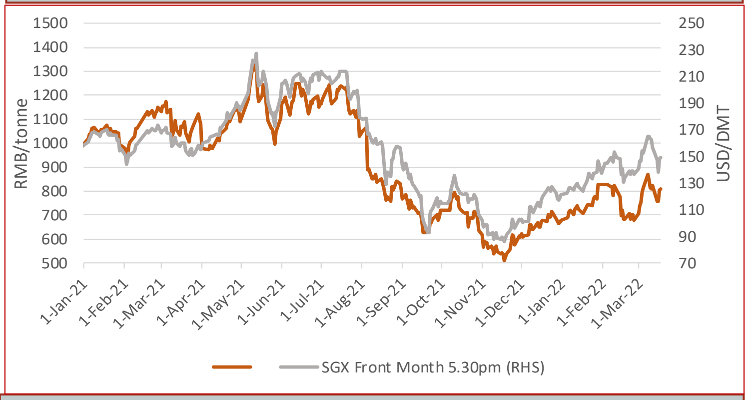
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

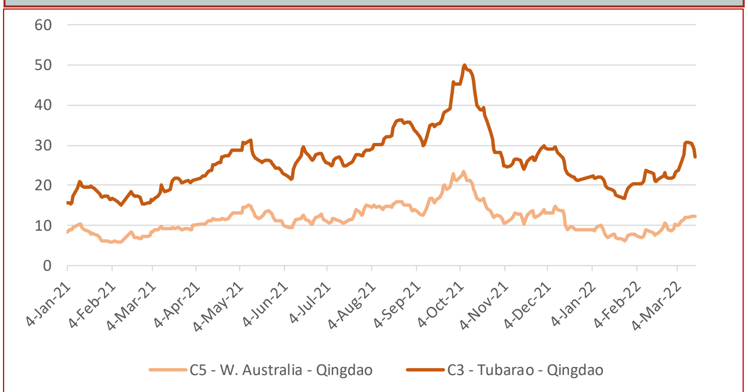
Week Ending Mar 11th, 2022

Province	This week	Change %	Low [2]	High [2]
Jingtang	15.17	-0.72%	12.26	19.20
Qingdao	25.64	-0.39%	9.41	25.74
Caofeidian	14.84	0.27%	11.25	16.25
Tianjin	11.98	5.27%	7.14	12.97
Rizhao	19.26	4.05%	9.44	19.26
Total (35 Ports)	153.24	-0.26%	98.80	155.39

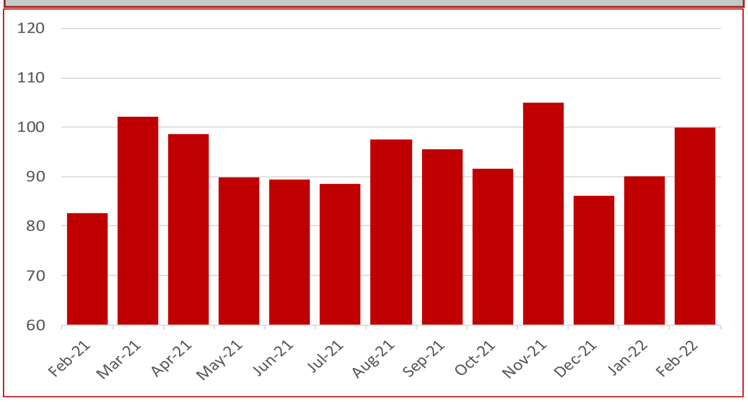
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Mar 17th, 3pm close			Mar 17th, 5:30pm		
Contract	I2205	Change	Change %	Nov. 21	Change	Change %
Closing Price	810.00	6.00	0.75%	148.95	0.15	0.10%
Vol traded ('000 lots)	54.71	-3.80	-6.49%	2.02	-1.18	-36.92%
Open positions ('000 lots)	43.63	0.19	0.44%	21.30	-0.75	-3.41%
Day Low	791.0	50.50	6.82%	146.05	8.55	6.22%
Day High	820.0	14.50	1.80%	151.55	0.30	0.20%

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	2022/3/11	Change	Change %
ReBar HRB400 ϕ18mm	4,960	40	0.81%
Wirerod Q300 ϕ6.5mm	5,150	40	0.78%
HRC Q235/SS400 5.5mm*1500*C	5,120	-40	-0.78%
CRC SPCC/ST12 1.0mm*1250*2500	5,680	40	0.71%
Medium & Heavy Plate Q235B 20mm	5,160	20	0.39%
GI ST02Z 1.0mm*1000*C	5,860	60	1.03%
Colour Coated Plate	8,300	100	1.22%

CHINESE STEEL MILL PROFITABILITY

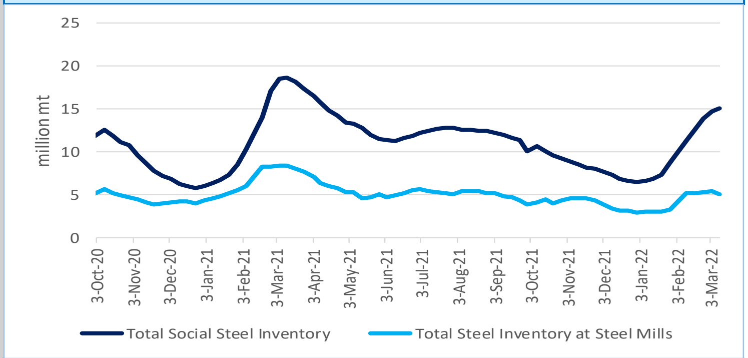
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	152.60	8	Mmi CFR Equivalent index for 1st Feb
Coke	3,620	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,770	80	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	4,327	124	Q234, incl. tax
Rebar cost - Blast furnace	4,924	140	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-44	-110	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,840	126	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	260	-186	based on Shanghai prices, incl. tax

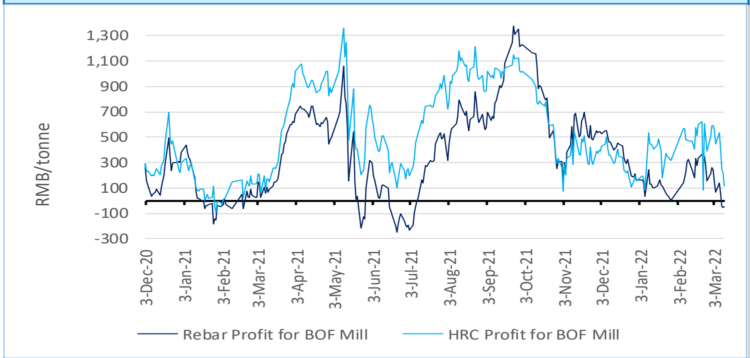
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

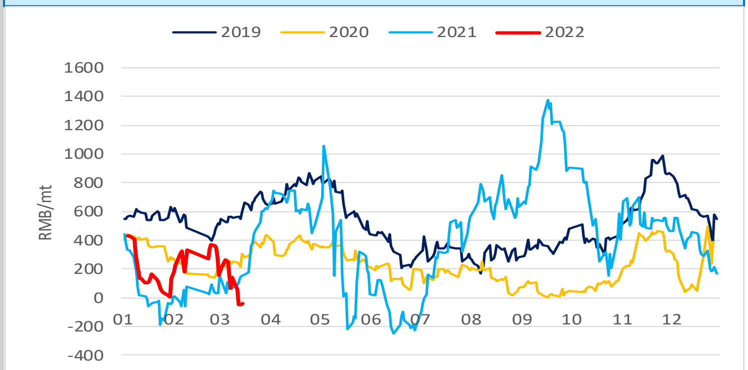
CHINESE STEEL INVENTORIES



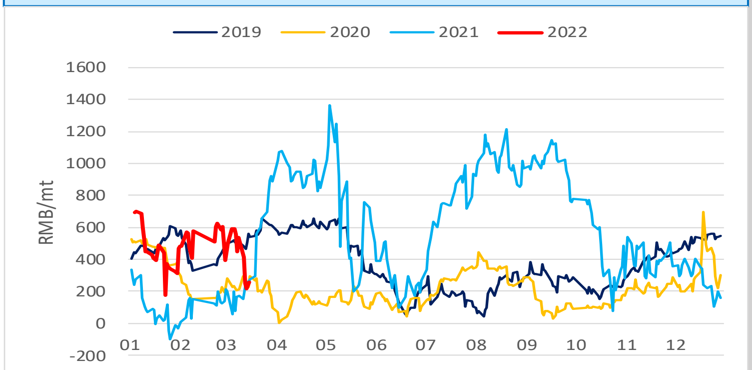
CHINESE STEEL MILL PROFITABILITY



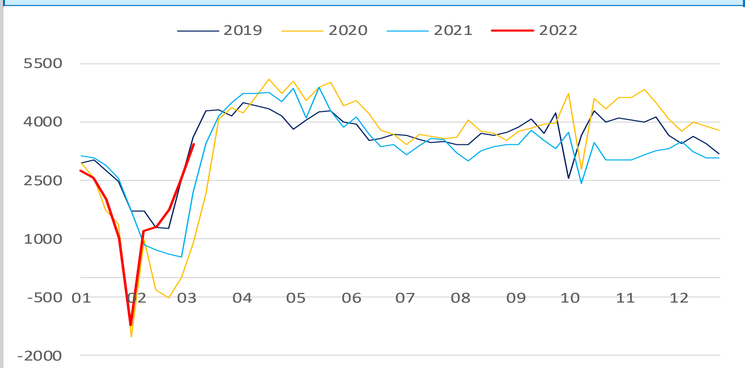
CHINESE STEEL MILL PROFITABILITY—Rebar



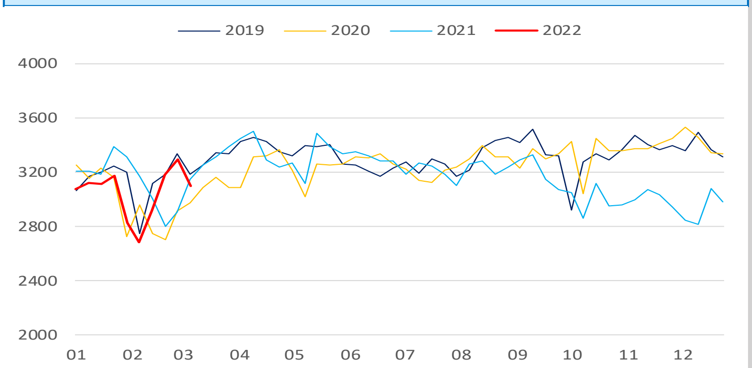
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



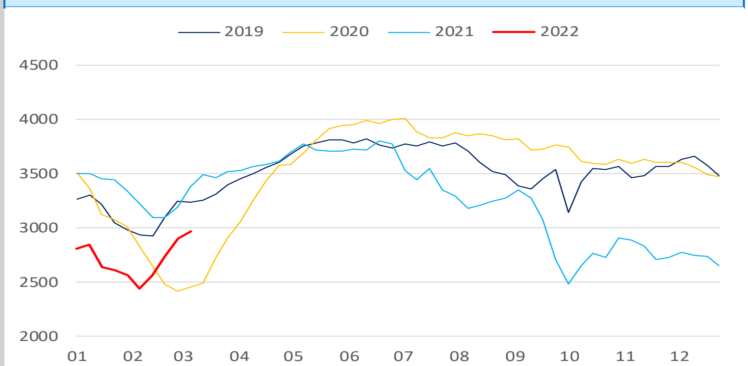
CHINESE STEEL CONSUMPTION—Rebar



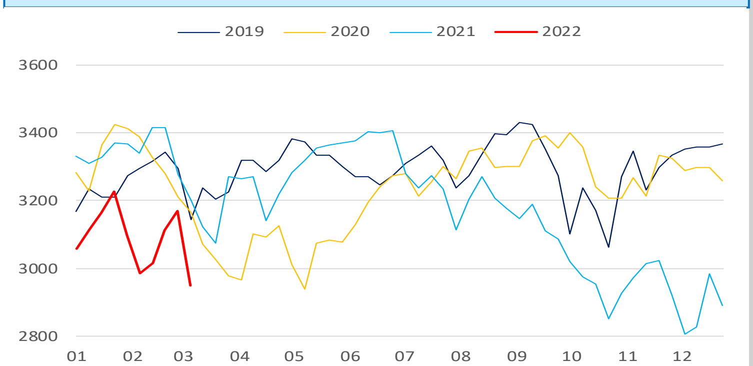
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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)

	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump
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 Index Compilation Rationale and Data Exclusions

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

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

Mar 17th, 2022	Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%
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%
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%

Mar 17th, 2022	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%

SEABORNE BRANDS

	Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.30%	2.40%	4.30%	0.095%	8.00%
MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
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 Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
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%

BLOOMBERG TICKERS

	PORT STOCK INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)
IOPI62	IRCNQ001	IRCNQ004
IOPI58	IRCNQ002	IRCNQ005
IOPI65	IRCNQ003	IRCNQ006
IOPLI62	IRCN0036	IRCN0037

	SEABORNE INDICES
	CFR Qingdao (USD/DMT)
IOSI62	IRCN0034
IOSI65	IRCN0035

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