Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

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

↑ 812
1 0.09%
May 8th, 2023

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

↑ 923
0.43 0.05%
May 8th, 2023

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

↑ 711
3 0.43%
May 8th, 2023

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

— 111.60
0.00 0.00%
May 8th, 2023

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

— 132.15
0.00 0.00%
May 8th, 2023

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

↓ 945
-30 -3.08%
Week Ending May 5th, 2023

Exchange Traded Contracts

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

↑ 721.50
24.00 3.44%
May 8th, 2023 (3pm close)

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

↑ 105.50
6.50 6.57%
May 8th, 2023 (5.30 pm Print)

SHFE Rebar
RB2310 (Jan) RMB/t

↑ 3732
110 3.04%
May 8th, 2023 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

↓ 22.32
-0.03 -0.11%
May 5th, 2023

C5, W. Australia - Qingdao USD/t

↑ 8.91
0.20 2.24%
May 5th, 2023

Steel Price

Steel Rebar (China Domestic) RMB/t

↓ 3830
-140 -3.53%
Week Ending May 5th, 2023

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

↓ 125.16
-1.79 -1.41%
Week Ending May 5th, 2023

Steel Inventory in China
million tonnes

↓ 15.86
-0.54 -3.26%
Week Ending May 5th, 2023

Steel Price

Steel HRC (China Domestic) RMB/t

↓ 3980
-90 -2.21%
Week Ending May 5th, 2023

IRON ORE PORT STOCK INDEX (IOPI)

May 8th, 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	**812**	1	0.1%	869	880	858	892	**109.01**	0.03	0.0%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	**711**	3	0.4%	813	798	761	793	**96.05**	0.37	0.4%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	**923**	0	0.0%	981	992	970	1003	**124.54**	-0.02	0.0%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

May 8th, 2023		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**Price**	**Change**	**Change %**	**MTD**	**YTD**	**Low [2]**	**High [2]**
IOSI62	62% Fe Fines	**111.60**	**0.00**	**0.00%**	115.32	124.54	83.90	147.90
IOSI65	65% Fe Fines	**132.15**	**0.00**	**0.00%**	125.14	140.27	94.45	171.85

MARKET COMMENTARY

DCE iron ore futures market rose by 5.02% ，the main contract I2309 closed 721.5. some traders were active to sell, steel mills purchased on demand in the morning, but purchases are down in the afternoon. Today the overall market transaction atmosphere is acceptable. PBF at Shandong port dealt 782-795 yuan/mt; increased 5 yuan/mt from Last Friday. PBF at Tangshan port dealt 800-820 yuan/mt; increased 10 -20 yuan/mt from Last Friday. According to SMM shipping data, global shipping volume increased by 15.3% month on month to 32.94 million tons this week, with Australia's shipping volume increasing by 12.6% month on month to 18.94 million tons. Brazil's freight volume increased by 26.3% month on month to 6.09 million tons. The arrival volume increased by 0.82% month on month to 22.358 million tons. The transportation volume of overseas mines has returned to normal levels, and there is still room for growth in the future. And the demand for iron ore was in a downward trend in May, with overall supply becoming increasingly loose. Adding to today's news of crude steel level control, iron ore prices fell this morning, but the subsequent news of coking coal imports led to a significant increase in double coke prices, driving the entire black system to resonate upwards.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 5th, 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	**945**	-30	-3.1%	927	1030	770	1330	**127.13**	-8.92	-6.56%	120.05	137.80	95.00	180.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

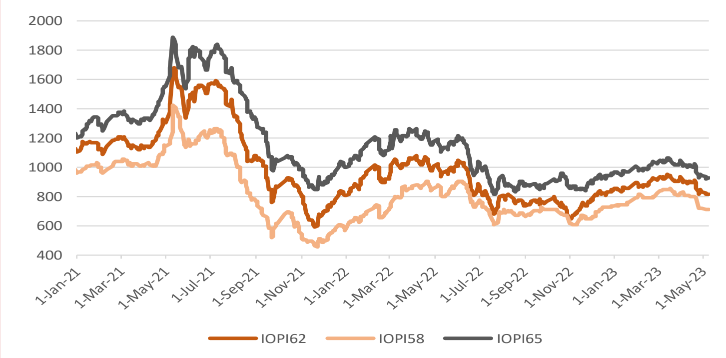
Week Ending May 5th, 2023				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	**Region**	**Product**	**Basis**	**This week**	**Change %**	**Low [2]**	**High [2]**	**This week**	**Change %**	**Low [2]**	**High [2]**
Hebei	**Hanxing**	66% Fe Concentrate	Dry	**1008**	-1.1%	779	1645	**146.53**	-1.08%	110.31	255.69
Hebei	**Qian'an**	65% Fe Concentrate	Dry	**985**	-4.8%	780	1630	**143.18**	-4.83%	110.51	251.57
Liaoning	**Anshan**	65% Fe Concentrate	Wet	**765**	-3.8%	620	1310	**111.20**	-3.77%	87.40	202.32
Shandong	**Zibo**	65% Fe Concentrate	Dry	**1022**	-1.2%	800	1752	**148.56**	-1.16%	117.19	272.32

Week Ending May 5th, 2023	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**888.41**	-4.18%	706.36	1511.22

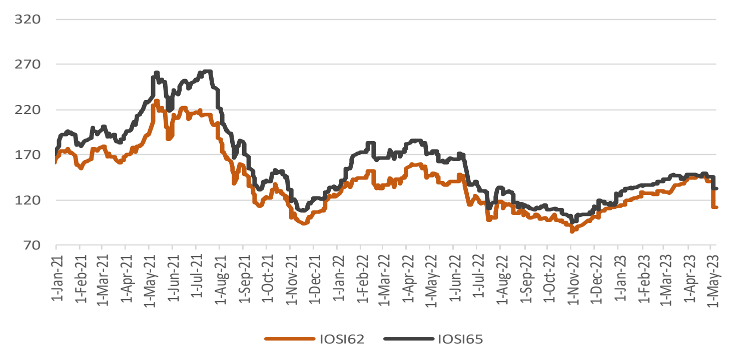
[1] Exchange rate applied: RMB/USD = 6.7522 [2]Last 12 months

[3] Weekly exchange rate applied: RMB/USD =6.87528

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

May 8th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	**Fe Content**	**December**	**January**	**February**	**March**	**MTD**	**QTD**	**YTD**	**December**	**January**	**February**	**March**	**MTD**	**QTD**	**YTD**
IOPI62	62% Fe Fines	822	856	892	924	**869**	881	880	109.43	117.00	121.64	124.91	**120.06**	120.90	120.58
IOPI58	58% Fe Fines	711	751	799	832	**813**	792	798	95.17	103.34	109.79	113.41	**113.29**	109.35	110.17
IOPI65	65% Fe Fines	935	968	1003	1036	**981**	993	992	124.90	132.80	137.36	140.49	**136.05**	136.72	136.43

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

May 8th, 2023		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**December**	**January**	**February**	**March**	**MTD**	**QTD**	**YTD**
IOSI62	62% Fe Fines	108.92	119.76	127.73	134.77	**112.14**	114.83	124.54
IOSI65	65% Fe Fines	116.83	132.39	138.06	145.14	**122.86**	125.09	140.27

FREIGHT RATES

May 5th, 2023		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	**Designation**		**Change**	**Change %**	**Low [2]**	**High [2]**
W. Australia - Qingdao	C5	**8.91**	0.20	2.24%	3.57	16.77
Tubarao - Qingdao	C3	**22.32**	-0.03	-0.11%	6.70	36.40

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

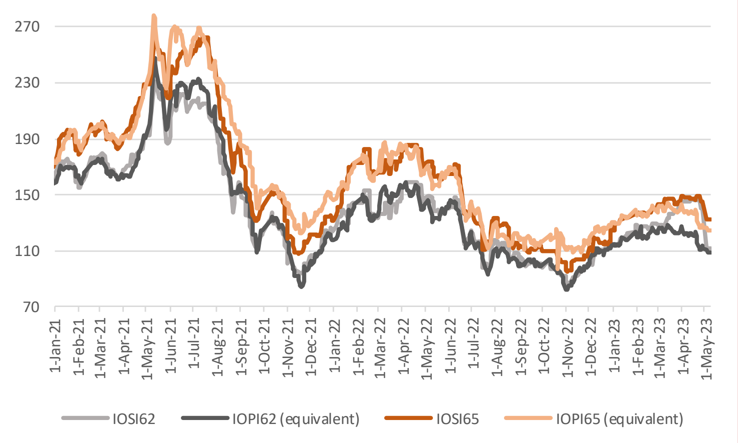
Week Ending May 5th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	**Fe Content**	**December**	**January**	**February**	**March**	**MTD**	**QTD**	**YTD**	**December**	**January**	**February**	**March**	**MTD**	**QTD**	**YTD**
IOPLI62	62.5% Fe Lump	922	964	988	1012	**925**	924	1032	117.06	126.47	129.95	131.15	**119.39**	120.08	137.99

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 8th, 2023		PORT STOCK INDEX (RMB/WT)	
Index	**Fe Content**	**Spread to IOPI62**	**% Spread to IOPI62**
IOPI58	58% Fe Fines	**-101**	-12.41%
IOPI65	65% Fe Fines	**112**	13.76%

May 8th, 2023		SEABORNE INDEX (USD/DMT)	
Index	**Fe Content**	**Spread to IOSI62**	**% Spread to IOSI62**
IOSI65	65% Fe Fines	**20.55**	18.41%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

May 8th, 2023	**PORT STOCK INDEX (RMB/WT)**		
	Price	**Change**	**Diff to IOPI62**
Roy Hill	**755**	**1**	**-57**
SIMEC Fines	**683**	**1**	**-129**
PB Fines	**781**	**1**	**-31**
Newman Fines	**780**	**1**	**-32**
MAC Fines	**762**	**1**	**-50**
Jimblebar Blended Fines	**676**	**1**	**-136**
Carajas Fines	**992**	**1**	**180**
Brazilian SSF	**775**	**1**	**-37**
Brazilian Blend Fines	**794**	**1**	**-18**
RTX Fines	**695**	**1**	**-117**
West Pilbara Fines	**724**	**1**	**-88**

May 8th, 2023	**SEABORNE INDEX (USD/DMT)**		
	Price	**Change**	**Diff to IOSI62**
Roy Hill	**107.10**	**0.00**	**-4.50**
SIMEC Fines	**103.60**	**0.00**	**-8.00**
PB Fines	**107.85**	**0.00**	**-3.75**
Newman Fines	**110.75**	**0.00**	**-0.85**
MAC Fines	**107.85**	**0.00**	**-3.75**
Jimblebar Blended Fines	**100.25**	**0.00**	**-11.35**
Carajas Fines	**141.15**	**0.00**	**29.55**
Brazilian SSF	**115.25**	**0.00**	**3.65**
Brazilian Blend Fines	**117.00**	**0.00**	**5.40**
RTX Fines	**101.50**	**0.00**	**-10.10**
West Pilbara Fines	**105.85**	**0.00**	**-5.75**

May 8th, 2023	**PORT STOCK INDEX (RMB/WT)**		
	Price	**Change**	**Diff to IOPI58**
SSF	**711**	**3**	**0**
FMG Blended Fines	**720**	**3**	**9**
Robe River	**720**	**3**	**9**
Western Fines	**723**	**3**	**12**
Atlas Fines	**717**	**3**	**6**
Yandi	**704**	**3**	**-7**

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	**Value**	**Change**
1% Fe	High Grade Fe 60 - 63%	**5.00**	**0.00**
	High Grade Fe 63 - 64%	**5.00**	**0.00**
	High Grade Fe 64 - 65%	**5.00**	**0.00**
	High Grade Fe 65 - 65.5%	**5.00**	**0.00**
	Low Grade Fe	**20.00**	**0.00**
1% Alumina	High Fe Grade Al <2.25%	**10.00**	**-5.00**
	High Fe Grade Al 2.25-4%	**5.00**	**0.00**
	Low Fe Grade Al <2.25%	**48.00**	**-7.00**
	Low Fe Grade Al 2.25-4%	**21.00**	**2.00**
1% Silica	High Fe Grade Si <4%	**19.00**	**-3.00**
	High Fe Grade Si 4-6.5%	**21.00**	**2.00**
	Low Fe Grade	**17.00**	**0.00**
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	**5.00**	**0.00**
	High Fe Grade 0.115%<P<0.15%	**5.00**	**0.00**
	Low Fe Grade 0.09<P<0.1%	**5.00**	**0.00**

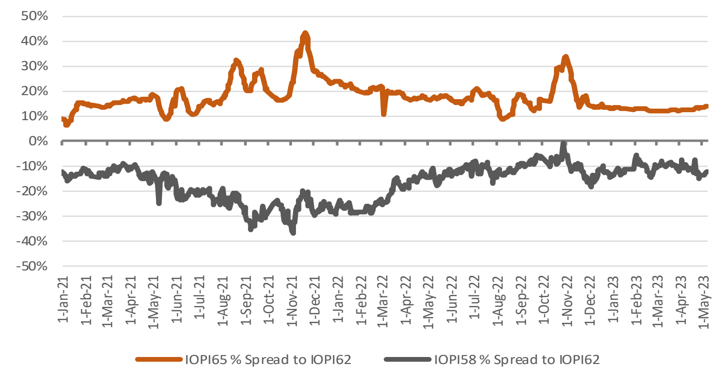
Seaborne Index Product Differentials (USD/dry tonne)

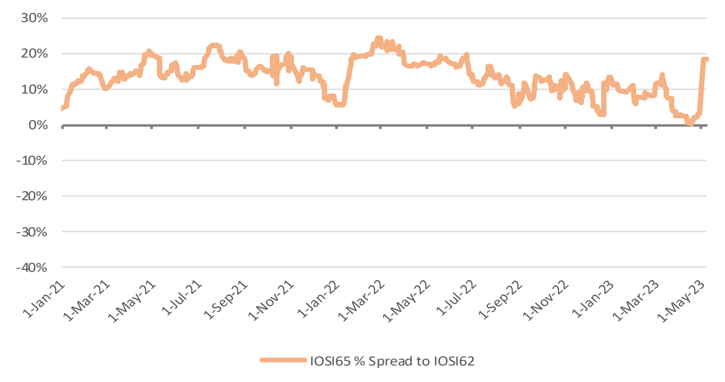
	Applicable range	**Value**	**Change**
1% Fe	High Grade Fe 60 - 63%	**0.75**	**0.00**
	High Grade Fe 63 - 64%	**4.50**	**0.00**
	High Grade Fe 64 - 65%	**4.50**	**0.00**
	High Grade Fe 65 - 65.5%	**4.50**	**0.00**
1% Alumina	High Fe Grade Al <2.25%	**0.75**	**0.00**
	High Fe Grade Al 2.25-4%	**0.75**	**0.00**
1% Silica	High Fe Grade Si <4%	**2.75**	**0.00**
	High Fe Grade Si 4 - 6.5%	**2.00**	**0.00**
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	**0.50**	**0.00**
	High Fe Grade 0.115%<P<0.15%	**8.50**	**0.00**

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

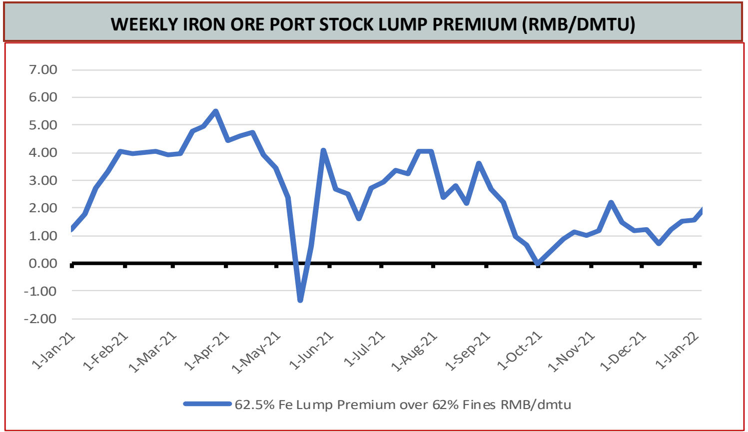
Port	**Value**	**Change**	**Port**	**Value**	**Change**	**Port**	**Value**	**Change**	**Port**	**Value**	**Change**
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	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

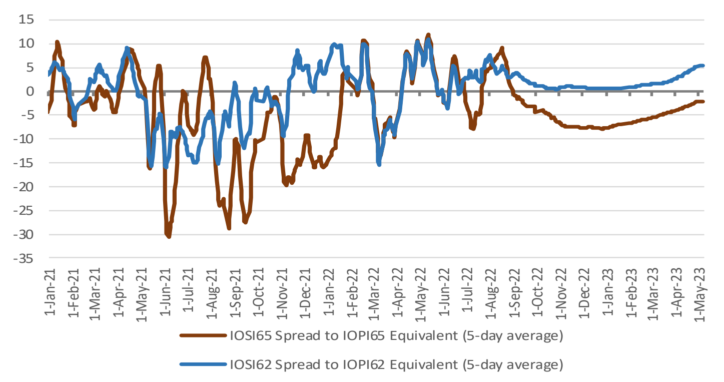




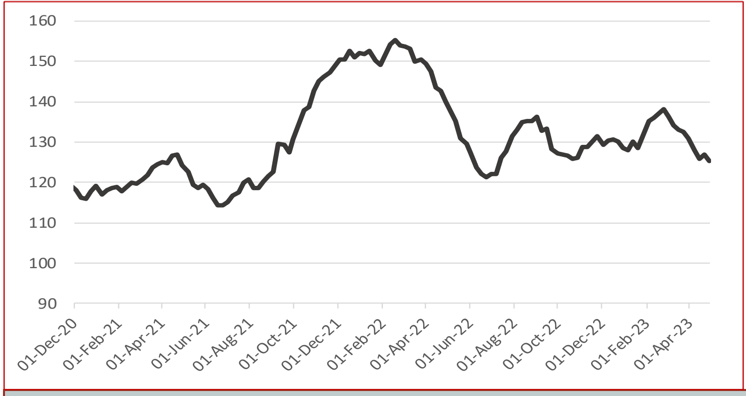
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



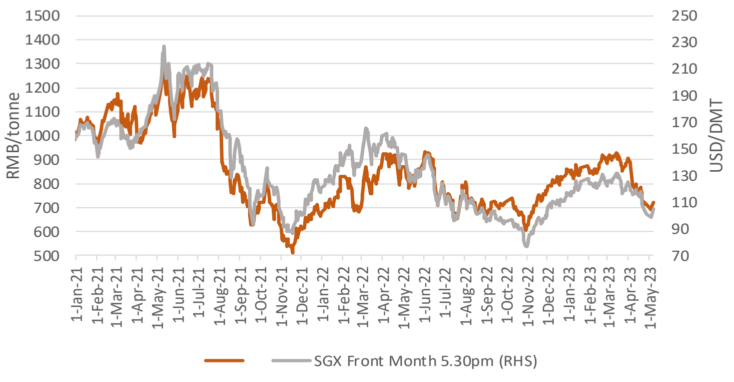
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

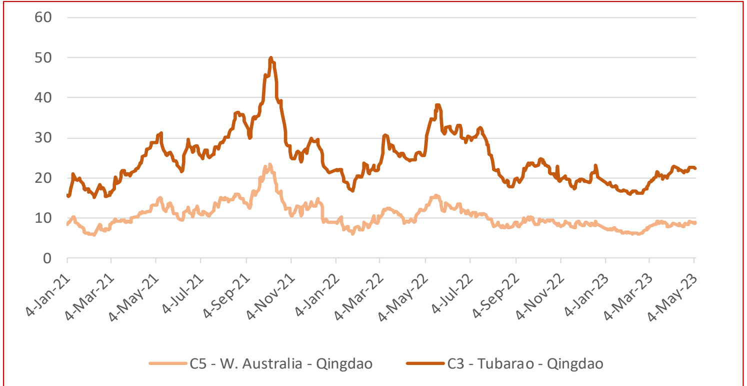
Week Ending May 5th, 2023

Province	This week	Change %	Low [2]	High [2]
Jingtang	**12.27**	**0.33%**	9.84	19.20
Qingdao	**25.05**	**-0.20%**	9.41	26.24
Caofeidian	**12.69**	**-2.23%**	9.05	16.29
Tianjin	**9.38**	**1.63%**	7.14	12.97
Rizhao	**16.24**	**-3.79%**	9.44	19.26
Total (35 Ports)	**125.16**	**-1.41%**	98.80	155.39

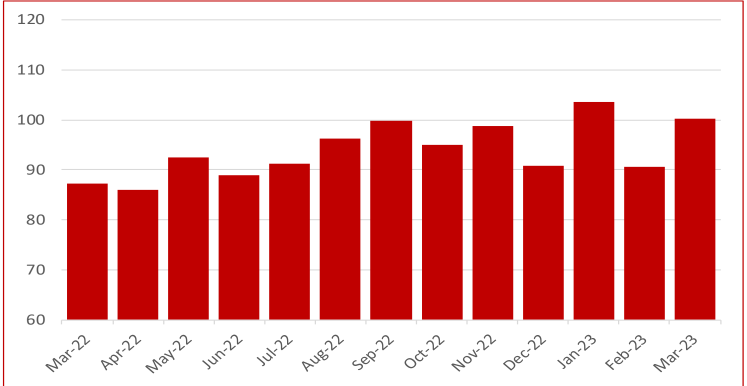
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			**SGX (USD/DMT)**		
Closing Date	**May 8th, 3pm close**			**May 8th, 5:30pm**		
Contract	**I2309**	**Change**	**Change %**	**Jun. 23**	**Change**	**Change %**
Closing Price	**721.50**	**24.00**	**3.44%**	**105.50**	**6.50**	**6.57%**
Vol traded ('000 lots)	**99.64**	**6.70**	**7.21%**	**9.63**	**2.62**	**37.42%**
Open positions ('000 lots)	**77.77**	**-0.03**	**-0.04%**	**24.44**	**0.73**	**3.10%**
Day Low	**694.0**	**18.50**	**2.74%**	**97.05**	**2.85**	**3.03%**
Day High	**722.0**	**21.50**	**3.07%**	**105.70**	**6.20**	**6.23%**

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	2023/5/5	Change	Change %
ReBar HRB400 ϕ18mm	**3,830**	-140	-3.53%
Wirerod Q300 ϕ6.5mm	**4,040**	-140	-3.35%
HRC Q235/SS400 5.5mm*1500*C	**3,980**	-90	-2.21%
CRC SPCC/ST12 1.0mm*1250*2500	**4,510**	-100	-2.17%
Medium & Heavy Plate Q235B 20mm	**4,230**	-120	-2.76%
GI ST02Z 1.0mm*1000*C	**4,900**	-90	-1.80%
Colour Coated Plate	**7,250**	-150	-2.03%

CHINESE STEEL MILL PROFITABILITY

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

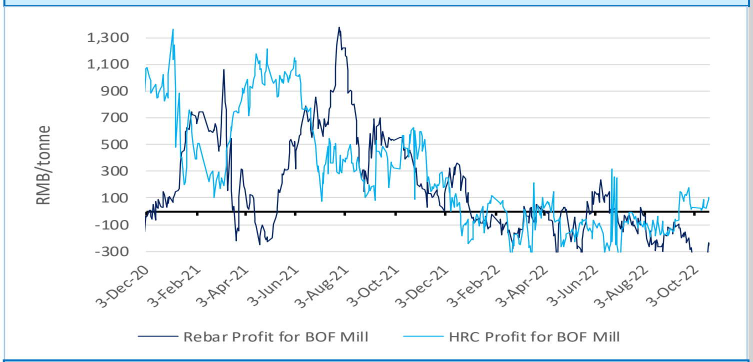
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	**140.50**	-5	Mmi CFR Equivalent index for 1st Feb
Coke	**2,510**	-200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	**2,870**	-150	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	**3,315**	-163	Q234, incl. tax
Rebar cost - Blast furnace	**3,779**	-184	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	**-39**	14	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	**3,793**	-183	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	**167**	63	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

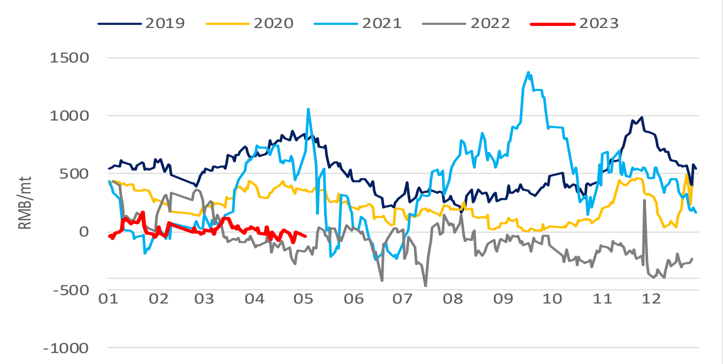
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL INVENTORIES

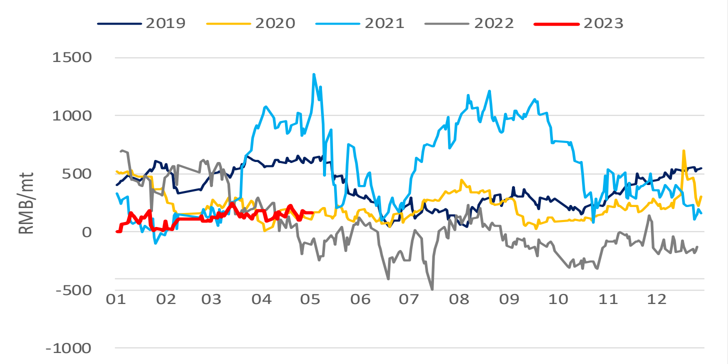
CHINESE STEEL MILL PROFITABILITY



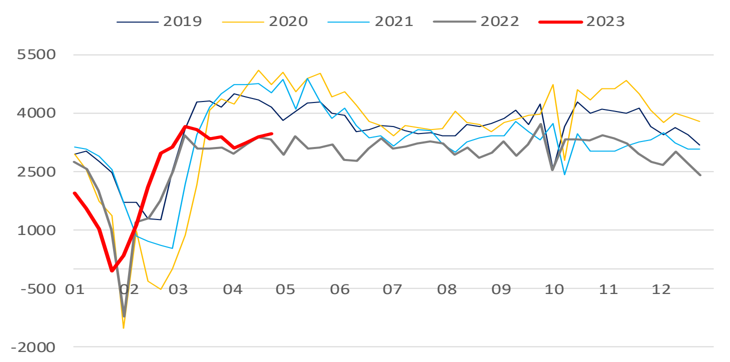
CHINESE STEEL MILL PROFITABILITY—Rebar



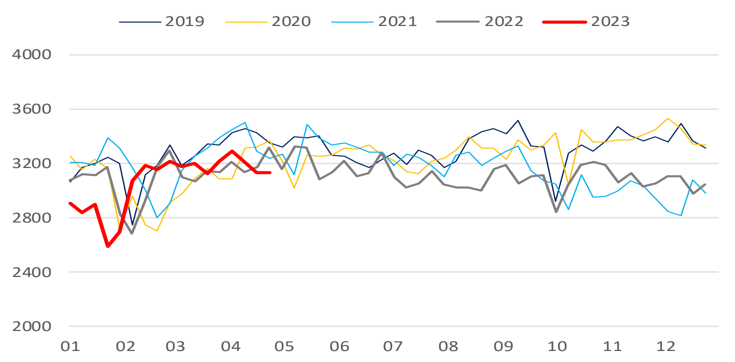
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



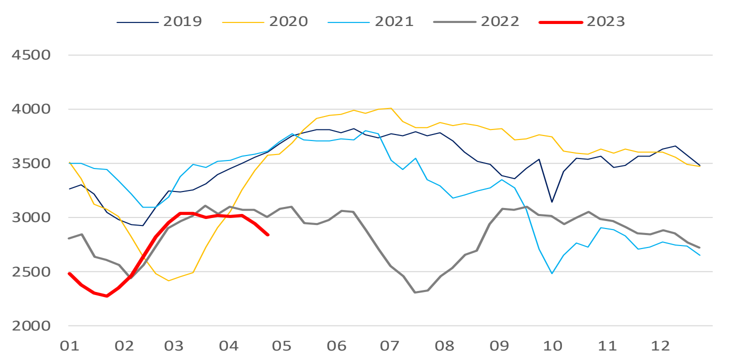
CHINESE STEEL CONSUMPTION—Rebar



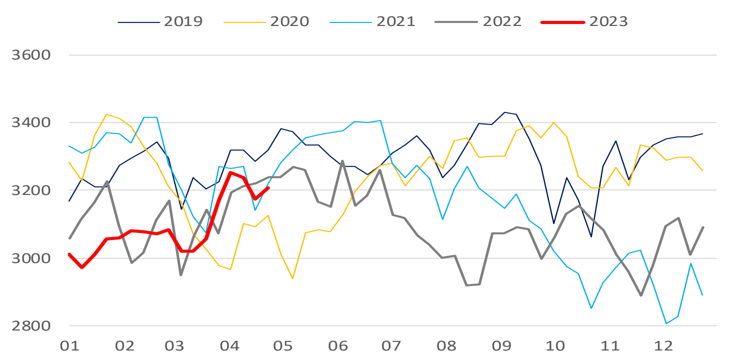
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

May 8th, 2023	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%

May 8th, 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%

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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