Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t
880
-3 -0.29%
Apr 22nd, 2024

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t
992
-4.18 -0.42%
Apr 22nd, 2024

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t
727
3 0.41%
Apr 22nd, 2024

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt
117.53
2.97 2.59%
Apr 22nd, 2024

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt
127.76
0.69 0.54%
Apr 22nd, 2024

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t
1005
29 2.97%
Week Ending Apr 19th, 2024

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2409 (sep) RMB/t (3pm close)
866.50
-4.50 -0.52%
Apr 22nd, 2024 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines May 24 USD/dmt
116.05
-0.40 -0.34%
Apr 22nd, 2024 (5.30 pm Print)

SHFE Rebar RB2410 (oct) RMB/t
3670
-5 -0.14%
Apr 22nd, 2024 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
27.04
-0.22 -0.79%
Apr 19th, 2024

C5, W. Australia - Qingdao USD/t
11.88
0.14 1.19%
Apr 19th, 2024

Steel Price

Steel Rebar (China Domestic) RMB/t
3650
80 2.24%
Week Ending Apr 19th, 2024

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes
141.54
0.86 0.61%
Week Ending Apr 19th, 2024

Steel Inventory in China million tonnes
15.23
-1.02 -6.27%
Week Ending Apr 19th, 2024

Steel Price

Steel HRC (China Domestic) RMB/t
3880
80 2.11%
Week Ending Apr 19th, 2024

IRON ORE PORT STOCK INDEX (IOPI)

Apr 22nd, 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	**880**	-2.6	-0.29%	880	895	770	1063	**115.35**	-0.35	-0.3%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	**727**	2.9	0.41%	785	781	665	963	**95.67**	0.41	0.4%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	**992**	-4.2	-0.42%	996	1026	881	1175	**130.48**	-0.56	-0.4%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

Apr 22nd, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**117.53**	2.97	2.59%	116.42	116.42	99.20	146.75
IOSI65	65% Fe Fines	**127.76**	0.69	0.54%	130.60	130.60	115.45	171.65

MARKET COMMENTARY

DCE iron ore futures tight The main contract I2409 closed at 866.5. an decrease of 0.06% throughout the day; some traders were negative to sell ; Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high. today's overall market transaction atmosphere in general. PBF at Shandong port dealt 873-878 yuan/mt; decreased 2-7 yuan/mt from last Friday. PBF at Tangshan port dealt 895-900 yuan/mt; decreased 5-10 yuan/mt from last Friday. The total global iron ore shipments of SMM were 33.14 million tons, a 25.5% increase compared with the previous month. Among them, the shipments from Australia and Brazil increased simultaneously, while the shipments from non-mainstream countries slightly decreased. However, the arrival volume has seen a sharp decline of 5.25 million

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 19th, 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	**1005**	29	3.0%	994	1041	900	1210	**126.81**	3.66	2.97%	126.95	136.27	113.28	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

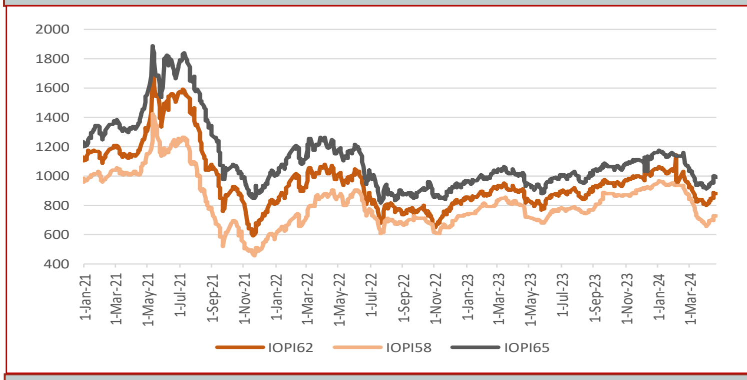
Week Ending Apr 19th, 2024				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	**982**	6.2%	779	1645	**138.27**	6.07%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	**1060**	6.0%	780	1630	**149.25**	5.91%	108.42	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	**770**	2.7%	620	1310	**108.42**	2.58%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	**1016**	6.6%	800	1752	**143.06**	6.52%	0.00	272.32

Week Ending Apr 19th, 2024	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**917.14**	3.40%	706.36	1511.22

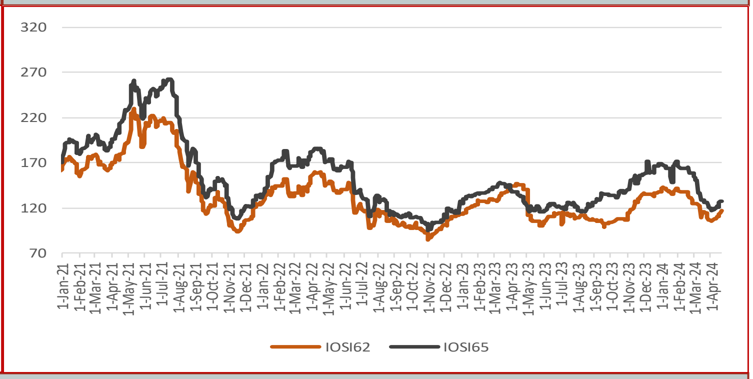
[1] Exchange rate applied: RMB/USD = 6.7522 [2] Last 12 months

[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

Apr 22nd, 2024		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	1017	1041	992	860	**880**	874	895	133.85	137.08	130.57	112.79	**115.32**	115.83	120.56
IOPI58	58% Fe Fines	924	949	908	752	**785**	779	781	122.63	126.09	120.39	99.14	**103.33**	103.96	105.35
IOPI65	65% Fe Fines	1124	1152	1108	972	**996**	992	1026	148.34	152.20	146.16	127.92	**131.20**	131.91	139.19

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

Apr 22nd, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD
IOSI62	62% Fe Fines	135.51	139.58	134.03	116.50	**112.14**	115.18	116.42
IOSI65	65% Fe Fines	161.63	164.44	162.36	135.22	**122.86**	129.04	130.60

FREIGHT RATES

Apr 19th, 2024		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**11.88**	0.14	1.19%	3.57	16.77
Tubarao - Qingdao	C3	**27.04**	-0.22	-0.79%	6.70	36.40

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

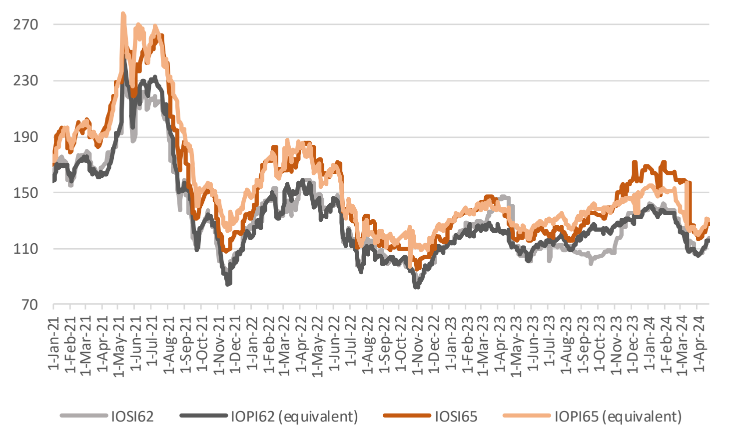
Week Ending Apr 19th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1177	1170	1093	982	**933**	989	1017	149.11	148.20	138.12	123.87	**119.96**	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 22nd, 2024		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-153**	-17.39%
IOPI65	65% Fe Fines	**112**	12.69%

Apr 22nd, 2024		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**10.23**	8.70%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Apr 22nd, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	823	-3	-57
SIMEC Fines	753	-3	-127
PB Fines	848	-3	-32
Newman Fines	849	-3	-31
MAC Fines	830	-3	-50
Jimblebar Blended Fines	745	-3	-135
Carajas Fines	1061	-3	181
Brazilian SSF	844	-3	-36
Brazilian Blend Fines	861	-3	-19
RTX Fines	763	-3	-117
West Pilbara Fines	791	-3	-89

Apr 22nd, 2024	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	113.03	2.97	-4.50
SIMEC Fines	109.53	2.97	-8.00
PB Fines	113.78	2.97	-3.75
Newman Fines	116.66	2.97	-0.88
MAC Fines	113.78	2.97	-3.75
Jimblebar Blended Fines	106.16	2.97	-11.38
Carajas Fines	147.08	2.97	29.55
Brazilian SSF	121.28	2.97	3.75
Brazilian Blend Fines	122.91	2.97	5.38
RTX Fines	107.41	2.97	-10.13
West Pilbara Fines	111.78	2.97	-5.75

Apr 22nd, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	727	-3	0
FMG Blended Fines	736	-3	9
Robe River	737	-3	10
Western Fines	739	-3	12
Atlas Fines	734	-3	7
Yandi	720	-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%	19.00	-5.00
	High Grade Fe 63 - 64%	75.00	0.00
	High Grade Fe 64 - 65%	75.00	0.00
	High Grade Fe 65 - 65.5%	75.00	0.00
	Low Grade Fe	30.00	0.00
1% Alumina	High Fe Grade Al <2.25%	29.00	0.00
	High Fe Grade Al 2.25-4%	25.00	-5.00
	Low Fe Grade Al <2.25%	100.00	8.00
	Low Fe Grade Al 2.25-4%	27.00	7.00
1% Silica	High Fe Grade Si <4%	11.00	1.00
	High Fe Grade Si 4-6.5%	44.00	0.00
	Low Fe Grade	37.00	3.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	10.00	0.00
	High Fe Grade 0.115%<P<0.15%	10.00	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

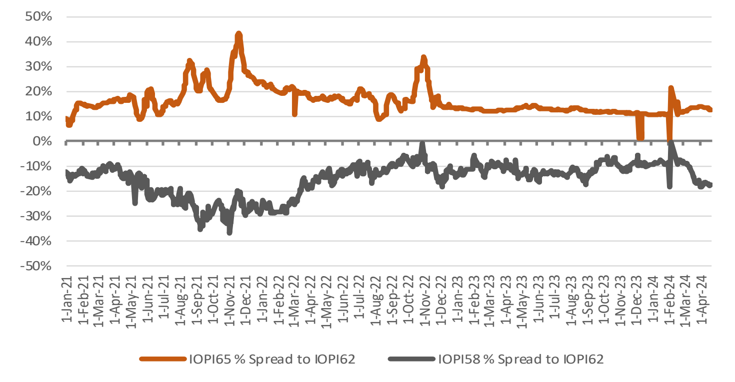
Seaborne Index Product Differentials (USD/dry tonne)

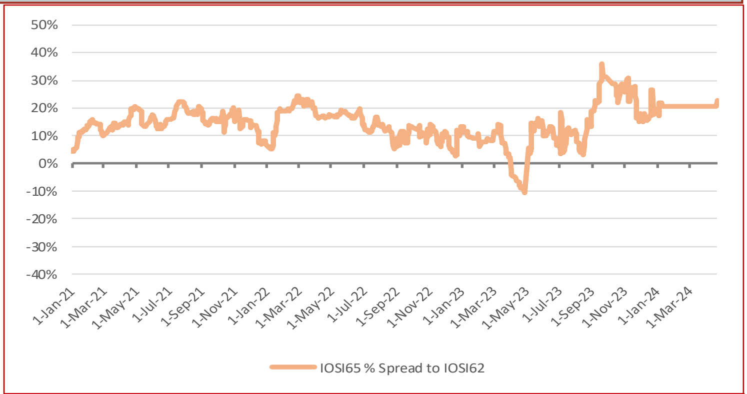
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	6.00	0.00
	High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	3.00	0.00
1% Alumina	High Fe Grade Al <2.25%	2.50	0.00
	High Fe Grade Al 2.25-4%	2.50	0.00
1% Silica	High Fe Grade Si <4%	0.50	0.00
	High Fe Grade Si 4 - 6.5%	0.50	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%	1.25	0.00

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

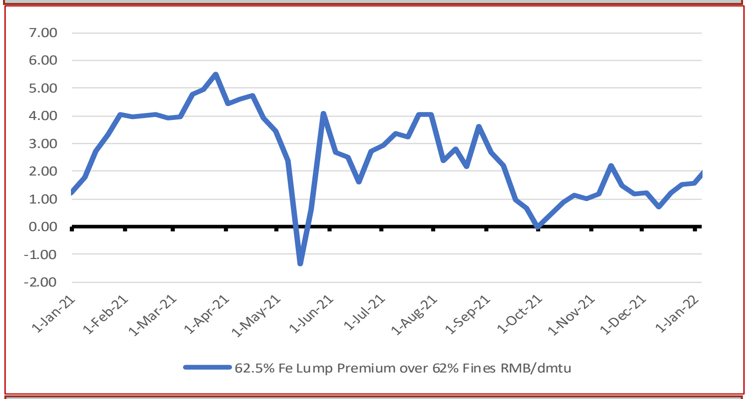
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	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

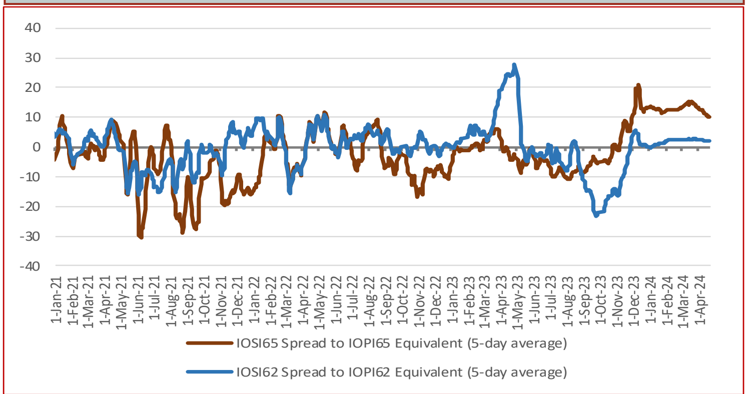




WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)

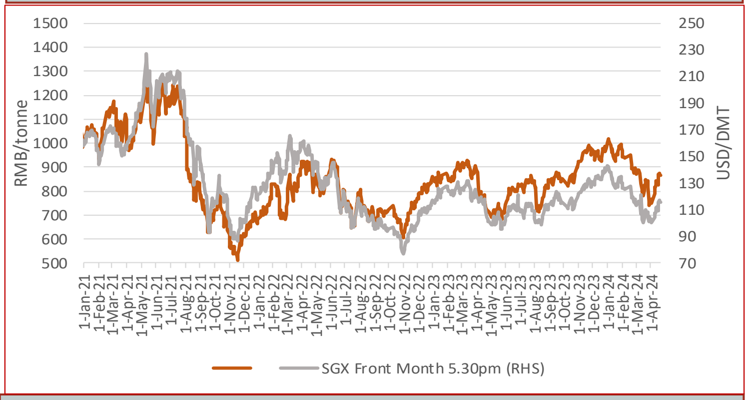


IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)

FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

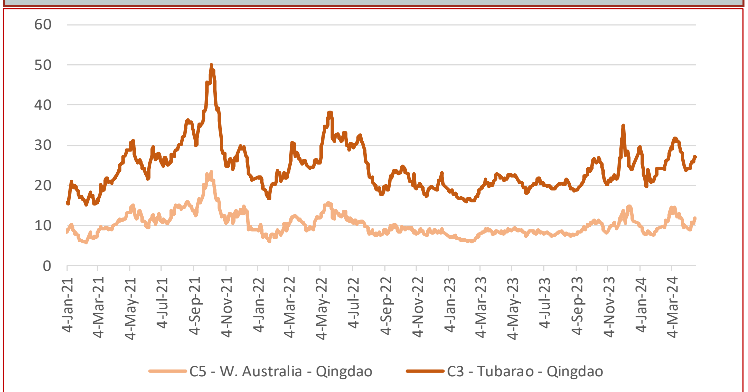
Week Ending Apr 19th, 2024

Province	This week	Change %	Low [2]	High [2]
Jingtang	15.41	-1.28%	8.41	19.20
Qingdao	22.55	1.21%	9.41	26.24
Caofeidian	14.90	3.76%	7.56	16.29
Tianjin	11.07	2.79%	6.49	12.97
Rizhao	16.84	1.02%	9.44	19.26
Total (35 Ports)	141.54	0.61%	98.80	155.39

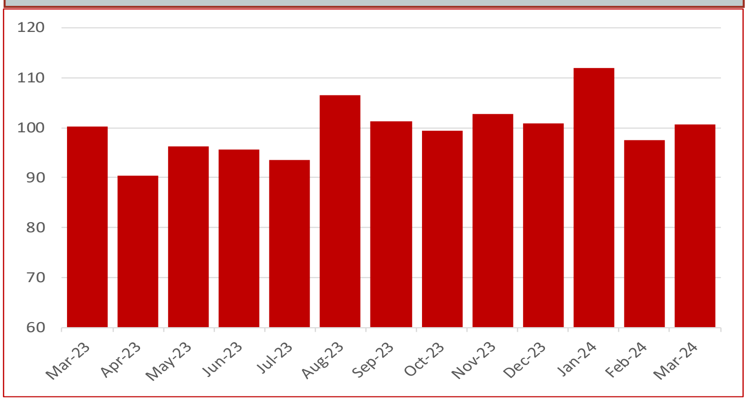
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Apr 22nd, 3pm close			Apr 22nd, 5:30pm		
Contract	I2409	Change	Change %	May. 24	Change	Change %
Closing Price	866.50	-4.50	-0.52%	116.05	-0.40	-0.34%
Vol traded ('000 lots)	46.28	-6.62	-12.51%	7.22	-0.76	-9.49%
Open positions ('000 lots)	47.62	0.07	0.16%	32.10	-0.41	-1.25%
Day Low	857.5	1.00	0.12%	114.55	0.20	0.17%
Day High	875.0	-2.50	-0.28%	117.35	0.15	0.13%

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	2024/4/19	Change	Change %
ReBar HRB400 ϕ18mm	3,650	80	2.24%
Wirerod Q300 ϕ6.5mm	3,930	80	2.08%
HRC Q235/SS400 5.5mm*1500*C	3,880	80	2.11%
CRC SPCC/ST12 1.0mm*1250*2500	4,370	40	0.92%
Medium & Heavy Plate Q235B 20mm	3,850	30	0.79%
GI ST02Z 1.0mm*1000*C	4,720	80	1.72%
Colour Coated Plate	6,450	0	0.00%

CHINESE STEEL MILL PROFITABILITY

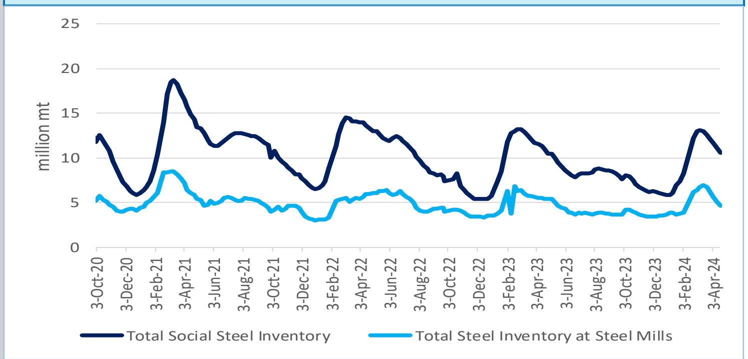
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	114.56	7	Mmi CFR Equivalent index for 1st Feb
Coke	2,010	110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,700	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,881	117	Q234, incl. tax
Rebar cost - Blast furnace	3,481	132	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	59	-82	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,549	129	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	311	-89	based on Shanghai prices, incl. tax

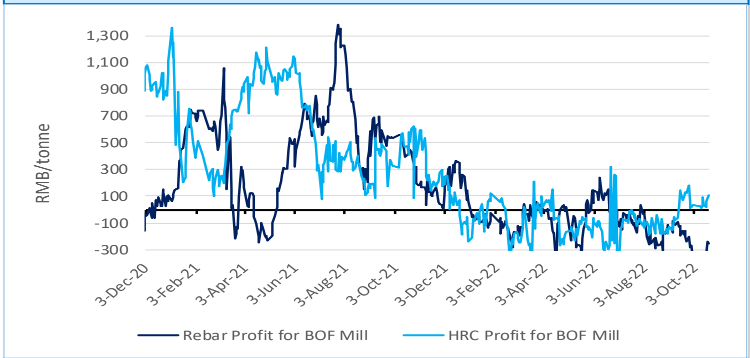
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

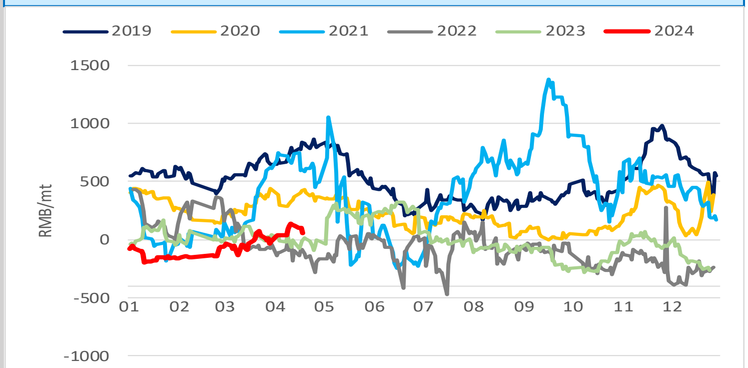
CHINESE STEEL INVENTORIES



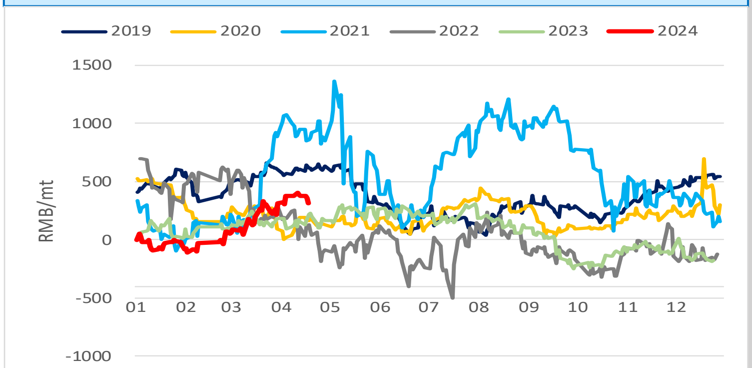
CHINESE STEEL MILL PROFITABILITY



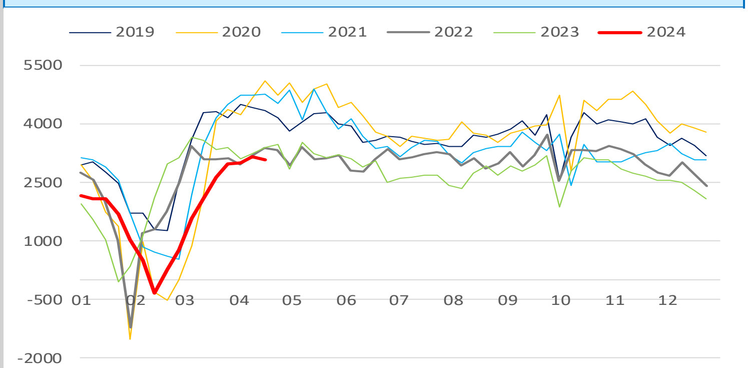
CHINESE STEEL MILL PROFITABILITY—Rebar



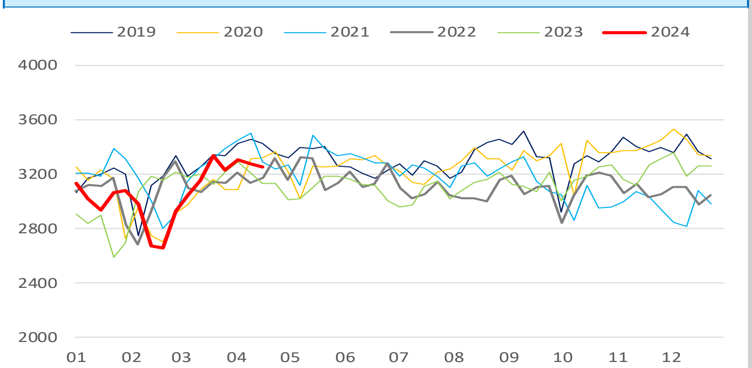
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



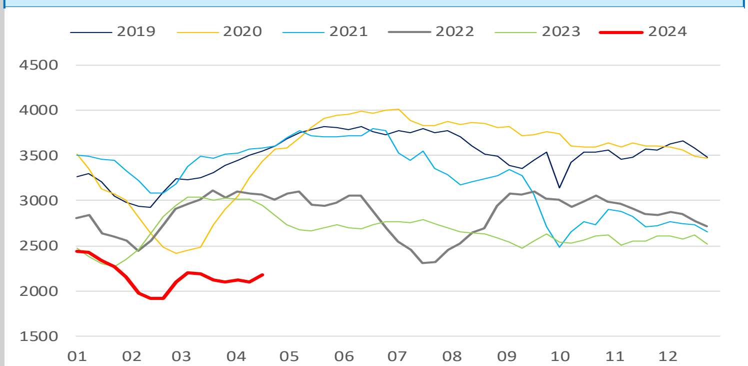
CHINESE STEEL CONSUMPTION—Rebar



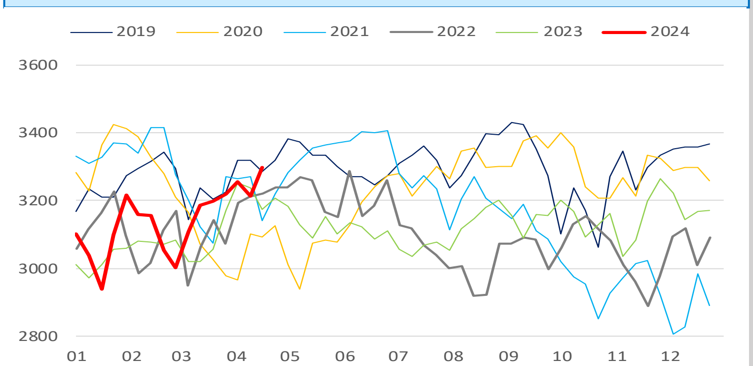
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Apr 22nd, 2024	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%

Apr 22nd, 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%

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

CONTACT US

MMI Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

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