Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	818	-18	-2.15%	Jul 11th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	974	-34.00	-3.37%	Jul 11th, 2022
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	710	-16	-2.20%	Jul 11th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	116.40	0.00	0.00%	Jul 11th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	129.35	0.00	0.00%	Jul 11th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	985	1	0.10%	Week Ending Jul 8th, 2022

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2209 (Jan) RMB/t (3pm close)	741.00	-14.50	-1.92%	Jul 11th, 2022 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines August 22 USD/dmt	109.55	-3.35	-2.97%	Jul 11th, 2022 (5.30 pm Print)
SHFE Rebar RB2210 (Jan) RMB/t	4049	-147	-3.50%	Jul 11th, 2022 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	30.13	0.20	0.67%	Jul 8th, 2022
C5, W. Australia - Qingdao USD/t	11.39	-0.05	-0.48%	Jul 8th, 2022

Steel Price

Steel Rebar (China Domestic) RMB/t	4250	-60	-1.39%	Week Ending Jul 8th, 2022

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	122.18	0.18	0.15%	Week Ending Jul 8th, 2022
Steel Inventory in China million tonnes	17.19	-0.65	-3.63%	Week Ending Jul 8th, 2022

Steel Price

Steel HRC (China Domestic) RMB/t	4230	-120	-2.76%	Week Ending Jul 8th, 2022

IRON ORE PORT STOCK INDEX (IOPI)

Jul 11th, 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	818	-18	-2.2%	823	959	587	1558	113.49	-2.41	-2.1%	114.10	138.03	84.25	227.12
IOPI58	58% Fe Fines	710	-16	-2.2%	735	783	454	1257	99.05	-2.17	-2.1%	102.57	112.94	64.78	184.56
IOPI65	65% Fe Fines	974	-34	-3.4%	991	1139	843	1810	135.897	-4.68	-3.3%	138.14	164.71	122.83	264.70

IRON ORE SEABORNE INDEX (IOSI)

Jul 11th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	116.40	0.00	0.00%	117.50	140.27	93.75	219.30
IOSI65	65% Fe Fines	129.35	0.00	0.00%	131.31	164.98	108.20	262.95

MARKET COMMENTARY

DCE iron ore was was shocked all the day.The main contract closed at 741,decreased of 3.26%. Traders are more actively motivated to ship, steel mills are mainly on the sidelines, and there are few transactions in the market. PBF at Shandong port dealt 775-780 yuan/mt,decrease 30-42 yuan/mt than last week; PBF at Tangshan port dealt 795 yuan/mt,decrease 30-40yuan/mt than last week; SSF at Tangshan port dealt 665 yuan/mt. On the macro side, affected by the global economic environment and increasing uncertainties, iron ore futures lost some support and fell back. Basically, according to SMM statistics, from July 4 to July 10, 2022, a total of 85 ships arrived at major ports in my country, with a cargo volume of 11.81 million tons, an increase of 970,000 tons over the previous period and an increase of 177 tons over the same period last year. tons. During the period, the outbound volume of Macao and Pakistan dropped sharply, mainly due to the influence of the weather in Macao and Pakistan and the decline in domestic demand. There is no definite news about the resumption of production from steel mills, and the demand side continues to be weak. On the whole, the rebound of the mine price is insufficient, and the mine price shows a weak and

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 8th, 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	985	1	0.1%	985	1204	730	1868	131.47	-0.14	-0.11%	131.54	167.05	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

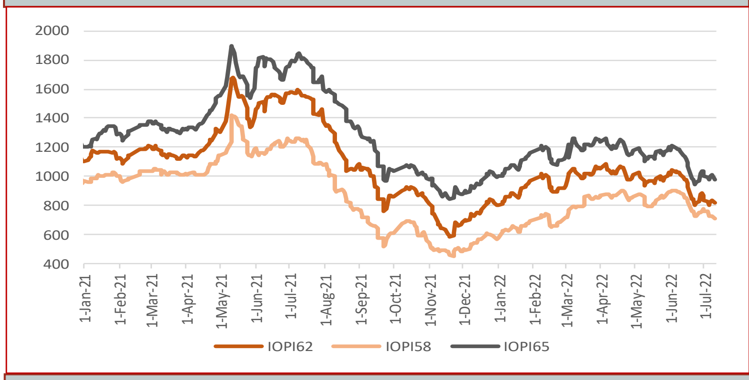
Week Ending Jul 8th, 2022				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	1033	4.8%	779	1645	153.93	4.53%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	950	-2.1%	780	1630	141.56	-2.28%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	840	-3.4%	620	1310	125.17	-3.66%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1051	5.3%	800	1752	156.61	5.07%	122.55	272.32

Week Ending Jul 8th, 2022	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	894.47	-1.36%	706.36	1511.22

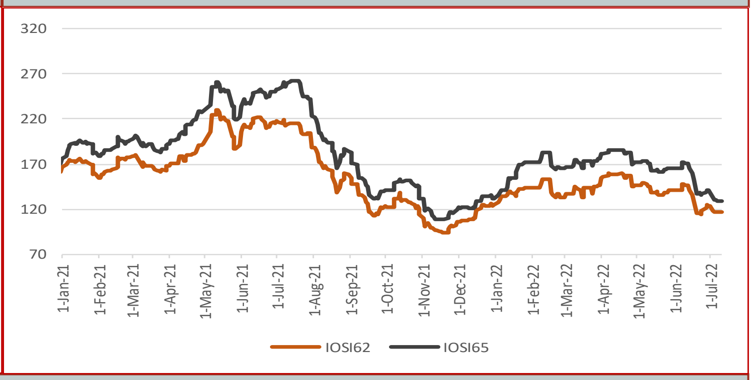
[1] Exchange rate applied: RMB/USD = 6.411864 [2]Last 12 months

[3] Weekly exchange rate applied: RMB/USD =6.71088

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

Jul 11th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	1020	1030	981	934	823	823	959	150.42	150.00	136.86	130.13	114.10	114.10	138.03
IOPI58	58% Fe Fines	812	874	841	823	735	735	783	120.15	128.09	118.11	115.45	102.57	102.57	112.94
IOPI65	65% Fe Fines	1219	1206	1152	1086	991	991	1139	180.56	176.31	161.44	151.89	138.14	138.14	164.71

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

Jul 11th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD
IOSI62	62% Fe Fines	141.23	155.13	141.17	131.96	117.50	117.50	140.27
IOSI65	65% Fe Fines	171.21	181.23	166.30	154.17	131.31	131.31	164.98

FREIGHT RATES

Jul 8th, 2022		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	11.39	-0.05	-0.48%	3.57	16.77
Tubarao - Qingdao	C3	30.13	0.20	0.67%	6.70	36.40

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

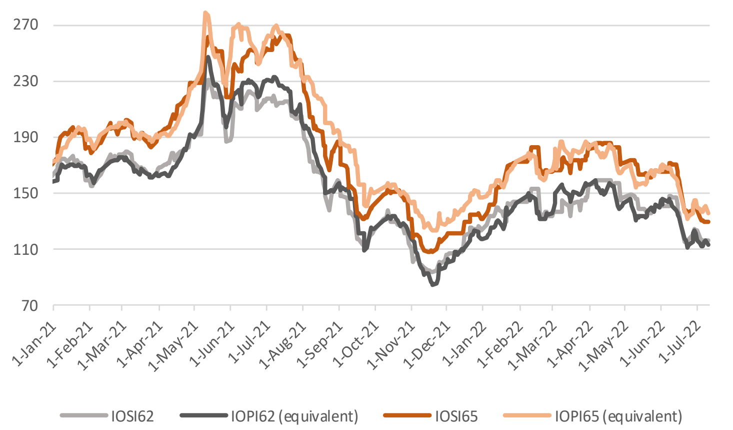
Week Ending Jul 8th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1355	1328	1232	1189	985	985	1204	191.90	187.99	164.53	159.78	131.54	131.54	167.05

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 11th, 2022		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-108	-13.20%
IOPI65	65% Fe Fines	156	19.07%

Jul 11th, 2022		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	12.95	11.13%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Jul 11th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	759	-17	-59
SIMEC Fines	689	-19	-129
PB Fines	787	-18	-31
Newman Fines	804	-18	-14
MAC Fines	761	-18	-57
Jimblebar Blended Fines	680	-18	-138
Carajas Fines	997	-18	179
Brazilian SSF	781	-18	-37
Brazilian Blend Fines	797	-18	-21
RTX Fines	701	-18	-117
West Pilbara Fines	730	-17	-88

Jul 11th, 2022	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	111.90	0.00	-4.50
SIMEC Fines	108.40	0.00	-8.00
PB Fines	112.65	0.00	-3.75
Newman Fines	115.55	0.00	-0.85
MAC Fines	112.65	0.00	-3.75
Jimblebar Blended Fines	105.05	0.00	-11.35
Carajas Fines	145.95	0.00	29.55
Brazilian SSF	120.15	0.00	3.75
Brazilian Blend Fines	121.80	0.00	5.40
RTX Fines	106.30	0.00	-10.10
West Pilbara Fines	110.65	0.00	-5.75

Jul 11th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	710	-16	0
FMG Blended Fines	718	-16	8
Robe River	714	-16	4
Western Fines	722	-16	12
Atlas Fines	716	-17	6
Yandi	704	-16	-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%	20.00	0.00
	High Grade Fe 63 - 64%	50.00	0.00
	High Grade Fe 64 - 65%	50.00	0.00
	High Grade Fe 65 - 65.5%	50.00	0.00
	Low Grade Fe	23.00	0.00
1% Alumina	High Fe Grade Al <2.25%	19.00	-3.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	100.00	0.00
	Low Fe Grade Al 2.25-4%	5.00	0.00
1% Silica	High Fe Grade Si <4%	8.00	-2.00
	High Fe Grade Si 4-6.5%	5.00	0.00
	Low Fe Grade	5.00	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

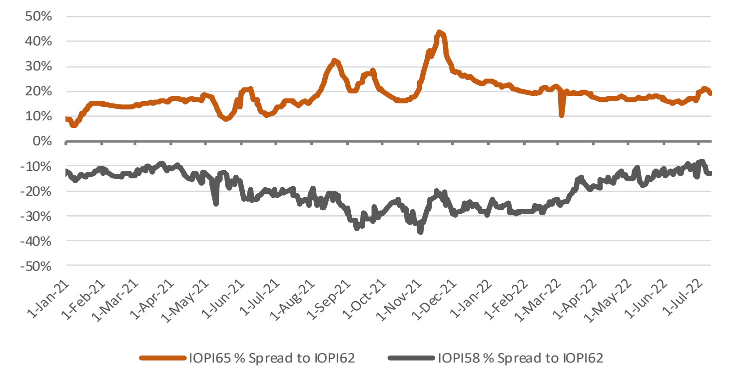
Seaborne Index Product Differentials (USD/dry tonne)

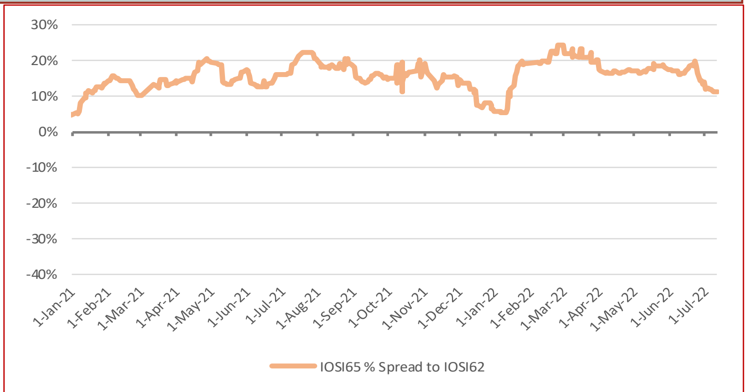
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.00	0.00
	High Grade Fe 63 - 64%	1.50	0.00
	High Grade Fe 64 - 65%	1.50	0.00
	High Grade Fe 65 - 65.5%	1.50	0.00
1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al 2.25-4%	0.25	0.00
1% Silica	High Fe Grade Si <4%	3.00	0.00
	High Fe Grade Si 4 - 6.5%	3.75	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	3.00	0.00

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

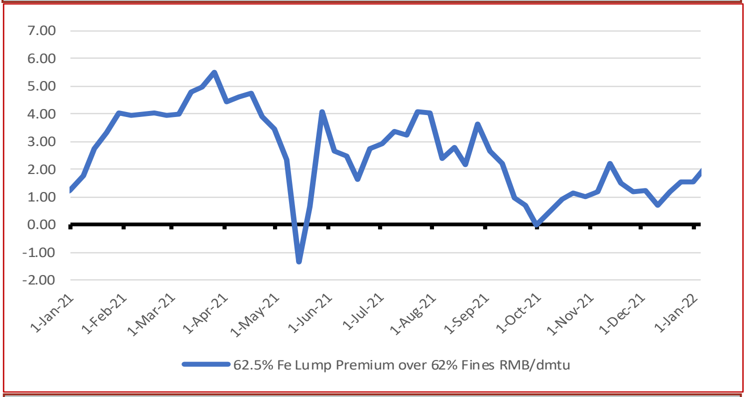
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-40.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

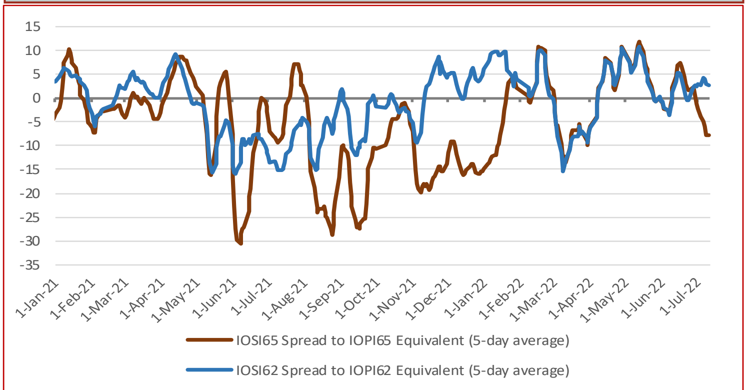




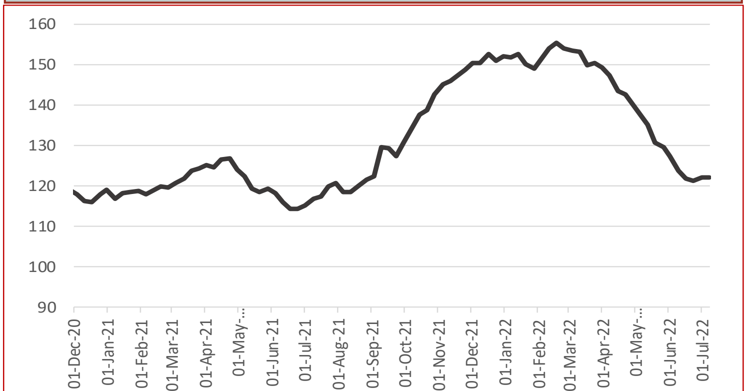
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



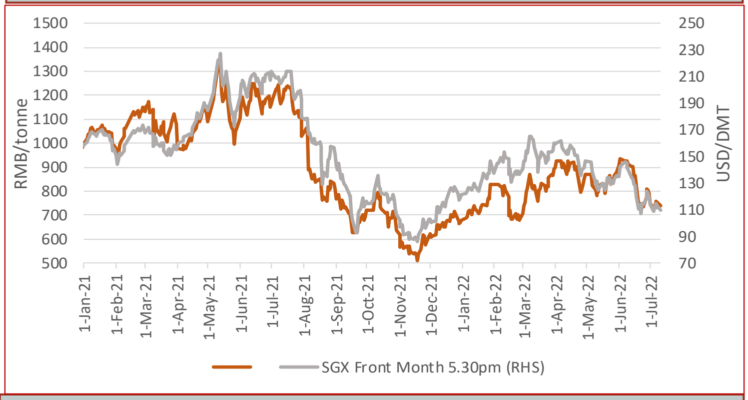
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

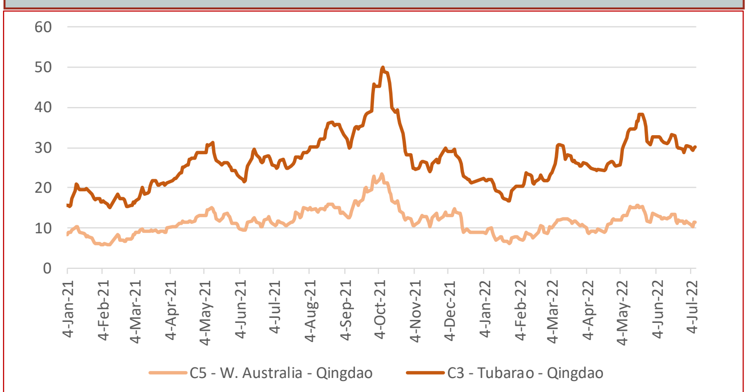
Week Ending Jul 8th, 2022

Province	This week	Change %	Low [2]	High [2]
Jingtang	10.42	0.10%	9.84	19.20
Qingdao	22.47	1.31%	9.41	26.24
Caofeidian	9.70	7.18%	9.05	16.29
Tianjin	9.85	3.90%	7.14	12.97
Rizhao	14.31	-5.36%	9.44	19.26
Total (35 Ports)	122.18	0.15%	98.80	155.39

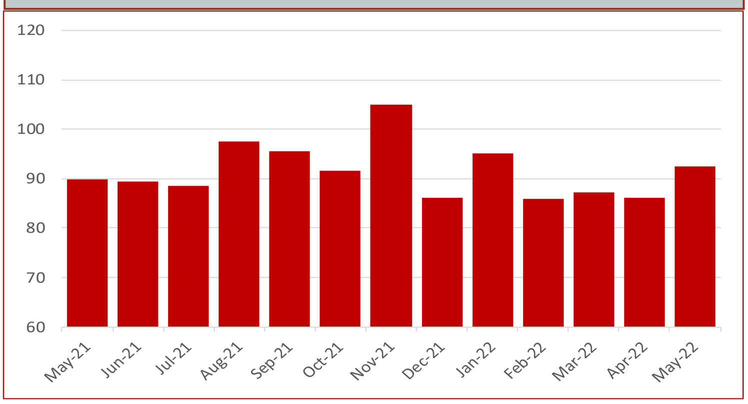
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Jul 11th, 3pm close			Jul 11th, 5:30pm		
Contract	I2209	Change	Change %	Aug. 22	Change	Change %
Closing Price	741.00	-14.50	-1.92%	109.55	-3.35	-2.97%
Vol traded ('000 lots)	76.27	18.00	30.89%	4.45	-0.63	-12.44%
Open positions ('000 lots)	65.96	1.26	1.95%	20.34	1.42	7.52%
Day Low	722.0	-28.00	-3.73%	107.45	-4.20	-3.76%
Day High	776.5	-5.50	-0.70%	114.30	-1.45	-1.25%

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	2022/7/8	Change	Change %
ReBar HRB400 ϕ18mm	4,250	-60	-1.39%
Wirerod Q300 ϕ6.5mm	4,730	-30	-0.63%
HRC Q235/SS400 5.5mm*1500*C	4,230	-120	-2.76%
CRC SPCC/ST12 1.0mm*1250*2500	4,750	-100	-2.06%
Medium & Heavy Plate Q235B 20mm	4,560	-70	-1.51%
GI ST02Z 1.0mm*1000*C	5,140	-220	-4.10%
Colour Coated Plate	7,950	-50	-0.63%

CHINESE STEEL MILL PROFITABILITY

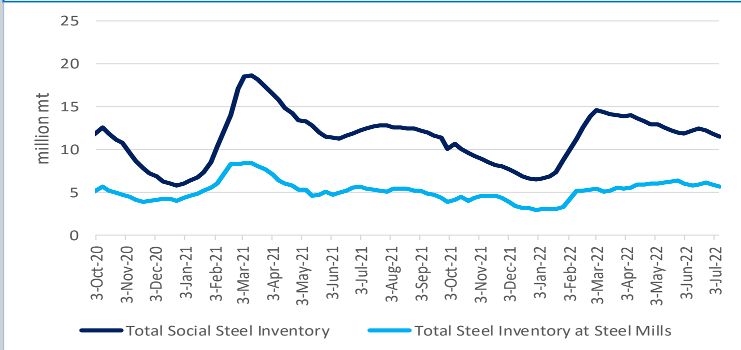
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	116.10	-7	Mmi CFR Equivalent index for 1st Feb
Coke	3,240	-180	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,300	-100	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,807	-157	Q234, incl. tax
Rebar cost - Blast furnace	4,336	-177	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-136	47	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,274	-174	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	-54	-54	based on Shanghai prices, incl. tax

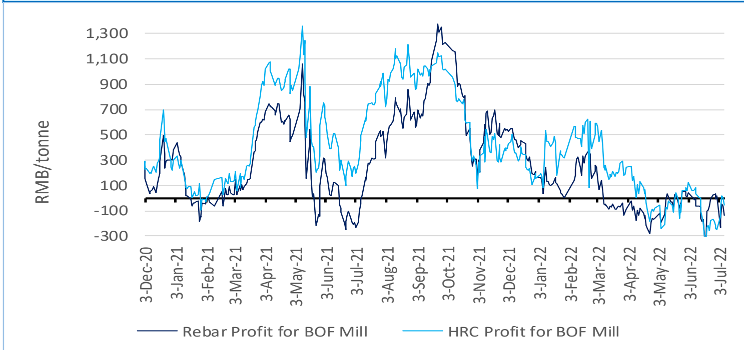
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

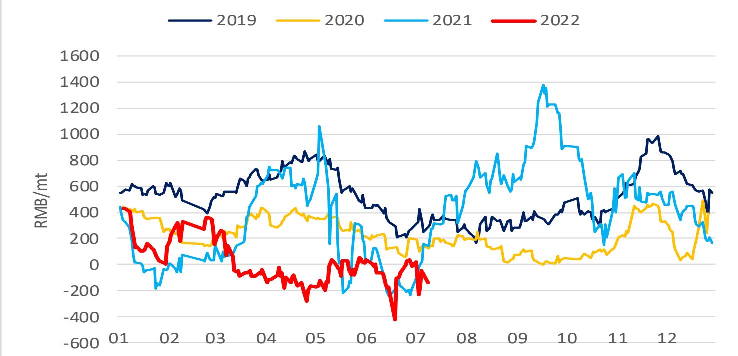
CHINESE STEEL INVENTORIES



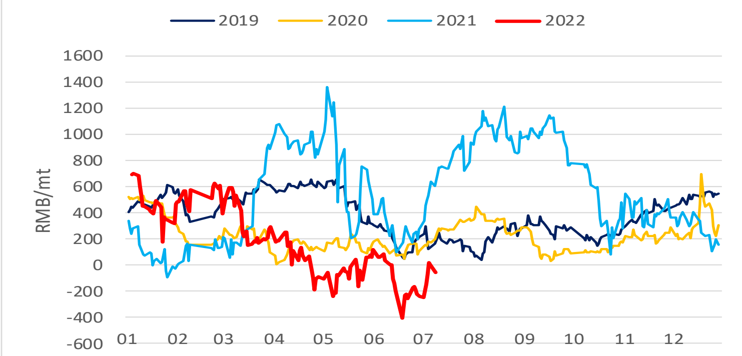
CHINESE STEEL MILL PROFITABILITY



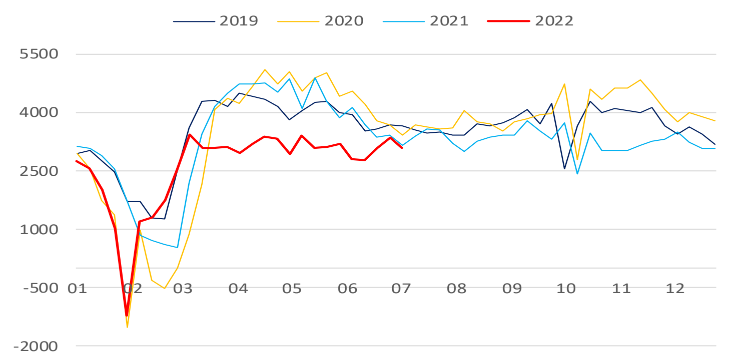
CHINESE STEEL MILL PROFITABILITY—Rebar



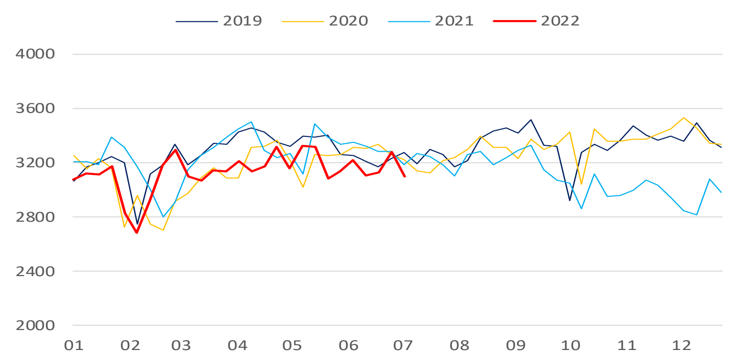
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



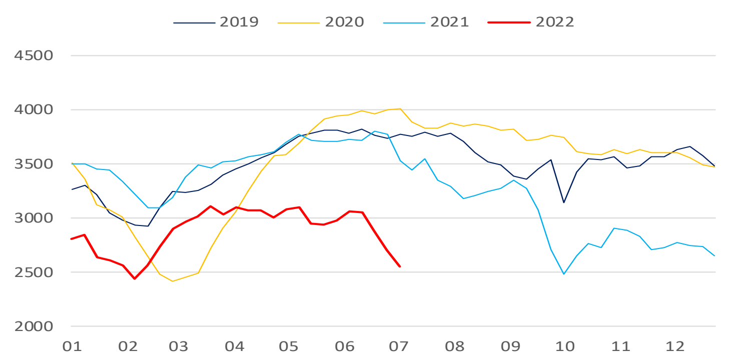
CHINESE STEEL CONSUMPTION—Rebar



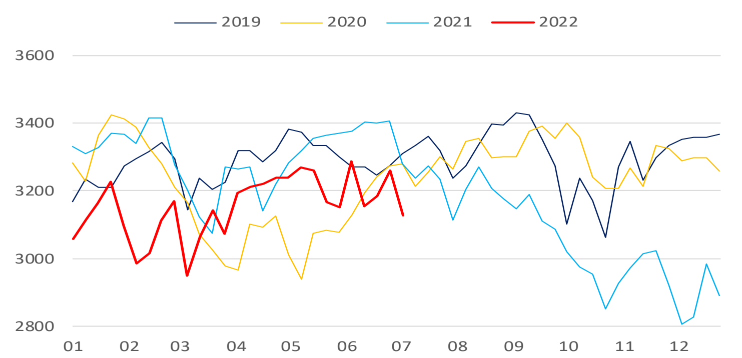
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Jul 11th, 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%

Jul 11th, 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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