Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	829	11	1.34%	Jun 27th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	971	11.00	1.15%	Jun 27th, 2022
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	749	24	3.31%	Jun 27th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	120.70	3.10	2.64%	Jun 27th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	137.95	1.15	0.84%	Jun 27th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	1030	-90	-8.04%	Week Ending Jun 24th, 2022

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2209 (Jan) RMB/t (3pm close)	775.00	39.00	5.30%	Jun 27th, 2022 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines August 22 USD/dmt	118.80	5.30	4.67%	Jun 27th, 2022 (5.30 pm Print)
SHFE Rebar RB2210 (Jan) RMB/t	4274	85	2.03%	Jun 27th, 2022 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	29.91	0.07	0.24%	Jun 24th, 2022
C5, W. Australia - Qingdao USD/t	11.78	-0.28	-2.28%	Jun 24th, 2022

Steel Price

Steel Rebar (China Domestic) RMB/t	4260	-280	-6.17%	Week Ending Jun 24th, 2022

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	121.35	-0.64	-0.52%	Week Ending Jun 24th, 2022
Steel Inventory in China million tonnes	18.47	0.06	0.31%	Week Ending Jun 24th, 2022

Steel Price

Steel HRC (China Domestic) RMB/t	4310	-250	-5.48%	Week Ending Jun 24th, 2022

IRON ORE PORT STOCK INDEX (IOPI)

Jun 27th, 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	**829**	**11**	**1.3%**	944	968	587	1595	**115.26**	**1.84**	**1.6%**	131.49	145.02	84.25	719.00
IOPI58	58% Fe Fines	**749**	**24**	**3.3%**	834	785	454	1266	**104.89**	**3.72**	**3.7%**	116.94	113.64	64.78	186.03
IOPI65	65% Fe Fines	**971**	**11**	**1.1%**	1095	1148	787	1843	**135.689**	**1.88**	**1.4%**	153.24	166.46	114.90	269.61

IRON ORE SEABORNE INDEX (IOSI)

Jun 27th, 2022		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**Price**	**Change**	**Change %**	**MTD**	**YTD**	**Low [2]**	**High [2]**
IOSI62	62% Fe Fines	**120.70**	**3.10**	**2.64%**	133.38	142.04	93.75	221.85
IOSI65	65% Fe Fines	**137.95**	**1.15**	**0.84%**	156.40	167.59	108.20	262.95

MARKET COMMENTARY

DCE iron ore was was shocked and continued upward all the day.The main contract closed at 736,increased of 0.96%. Traders are not very enthusiastic about shipments, steel mills are mainly on the sidelines, and there are few transactions in the market.PBF at Shandong port dealt 830 yuan/mt,increase 25 yuan/mt compare with yesterday. PBF at Tangshan port dealt 835 yuan/mt,increase 35 yuan/mt. After the sharp correction in the mining price period last week, the disk risk was released to a certain extent, the iron ore disk rebounded, and the opening this week maintained an upward trend. After the recent blast furnace shutdown for maintenance, the price of finished products rose slightly, which restored the profits of steel mills and eased market sentiment. However, the market transaction situation is general, and the demand is still weak in the short term. It is expected that iron ore prices will fluctuate in the short term.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 24th, 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	**1030**	**-90**	**-8.0%**	1189	1206	730	1868	**137.75**	**-11.96**	**-7.99%**	159.78	163.09	101.31	262.13

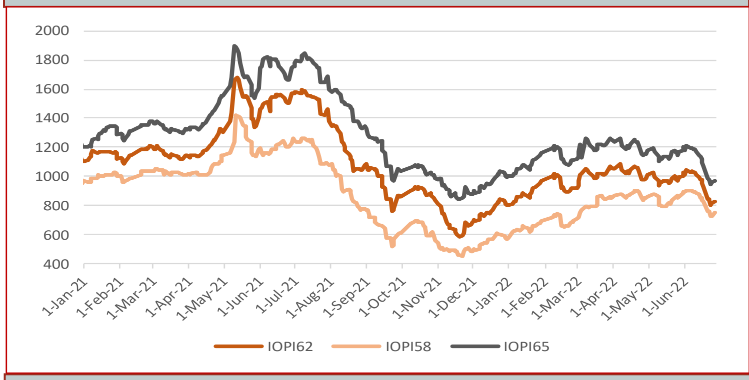
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jun 24th, 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	**1103**	**-7.6%**	779	1645	**164.55**	**-7.33%**	110.31	255.69
Hebei	**Qian'an**	65% Fe Concentrate	Dry	**940**	**-8.3%**	780	1630	**140.23**	**-8.01%**	110.51	251.57
Liaoning	**Anshan**	65% Fe Concentrate	Wet	**870**	**-4.9%**	620	1310	**129.79**	**-4.62%**	87.40	202.32
Shandong	**Zibo**	65% Fe Concentrate	Dry	**1130**	**-8.4%**	800	1752	**168.58**	**-8.07%**	122.55	272.32

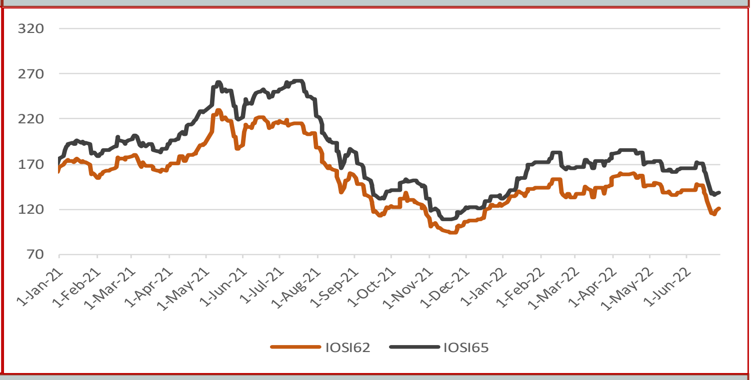
Week Ending Jun 24th, 2022	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**948.96**	**-9.12%**	706.36	1511.22

[1] Exchange rate applied: RMB/USD = 6.411864 [2]Last 12 months
[3] Weekly exchange rate applied: RMB/USD =6.70318

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

Jun 27th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	**Fe Content**	**February**	**March**	**April**	**May**	**MTD**	**QTD**	**YTD**	**February**	**March**	**April**	**May**	**MTD**	**QTD**	**YTD**
IOPI62	62% Fe Fines	946	1020	1030	981	**944**	986	968	139.07	150.42	150.00	136.86	**131.49**	139.59	145.02
IOPI58	58% Fe Fines	696	812	874	841	**834**	850	785	102.36	120.15	128.09	118.11	**116.94**	121.12	113.64
IOPI65	65% Fe Fines	1139	1219	1206	1152	**1095**	1152	1148	168.36	180.56	176.31	161.44	**153.24**	163.85	166.46

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

Jun 27th, 2022		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**February**	**March**	**April**	**May**	**MTD**	**QTD**	**YTD**
IOSI62	62% Fe Fines	142.80	141.23	155.13	141.17	**133.38**	143.43	142.04
IOSI65	65% Fe Fines	172.28	171.21	181.23	166.30	**156.40**	168.21	167.59

FREIGHT RATES

Jun 24th, 2022		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	**Designation**		**Change**	**Change %**	**Low [2]**	**High [2]**
W. Australia - Qingdao	C5	**11.78**	**-0.28**	**-2.28%**	3.57	16.77
Tubarao - Qingdao	C3	**29.91**	**0.07**	**0.24%**	6.70	36.40

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

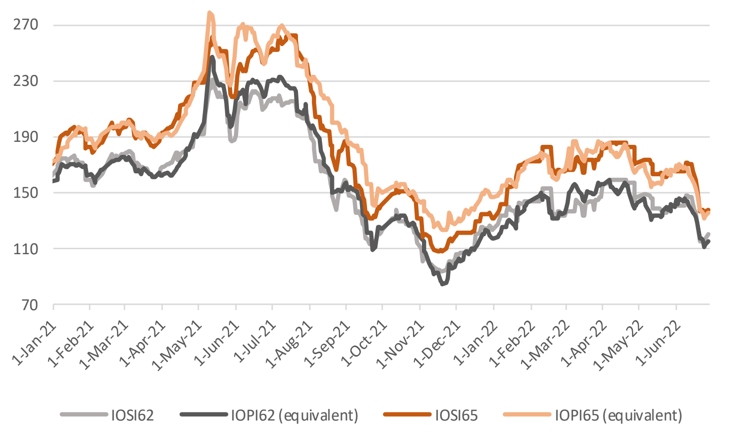
Week Ending Jun 24th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	**Fe Content**	**February**	**March**	**April**	**May**	**MTD**	**QTD**	**YTD**	**February**	**March**	**April**	**May**	**MTD**	**QTD**	**YTD**
IOPLI62	62.5% Fe Lump	1145	1355	1328	1232	**1189**	1258	1206	161.53	191.90	187.99	164.53	**159.78**	172.49	163.09

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 27th, 2022		PORT STOCK INDEX (RMB/WT)	
Index	**Fe Content**	**Spread to IOPI62**	**% Spread to IOPI62**
IOPI58	58% Fe Fines	**-80**	-9.65%
IOPI65	65% Fe Fines	**142**	17.13%

Jun 27th, 2022		SEABORNE INDEX (USD/DMT)	
Index	**Fe Content**	**Spread to IOSI62**	**% Spread to IOSI62**
IOSI65	65% Fe Fines	**17.25**	14.29%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Jun 27th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	769	10	-60
SIMEC Fines	700	11	-129
PB Fines	798	11	-31
Newman Fines	815	11	-14
MAC Fines	772	11	-57
Jimblebar Blended Fines	691	11	-138
Carajas Fines	1008	11	179
Brazilian SSF	792	11	-37
Brazilian Blend Fines	808	11	-21
RTX Fines	712	11	-117
West Pilbara Fines	740	10	-89

Jun 27th, 2022	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	116.20	3.10	-4.50
SIMEC Fines	112.70	3.10	-8.00
PB Fines	116.95	3.10	-3.75
Newman Fines	119.85	3.10	-0.85
MAC Fines	116.95	3.10	-3.75
Jimblebar Blended Fines	109.35	3.10	-11.35
Carajas Fines	150.25	3.10	29.55
Brazilian SSF	124.45	3.10	3.75
Brazilian Blend Fines	126.10	3.10	5.40
RTX Fines	110.60	3.10	-10.10
West Pilbara Fines	114.95	3.10	-5.75

Jun 27th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	749	24	0
FMG Blended Fines	758	25	9
Robe River	753	24	4
Western Fines	762	25	13
Atlas Fines	756	24	7
Yandi	743	24	-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%	15.00	-2.00
	High Grade Fe 63 - 64%	53.00	-1.00
	High Grade Fe 64 - 65%	53.00	-1.00
	High Grade Fe 65 - 65.5%	53.00	-1.00
	Low Grade Fe	22.00	0.00
1% Alumina	High Fe Grade Al <2.25%	10.00	5.00
	High Fe Grade Al 2.25-4%	5.00	-5.00
	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%	5.00	0.00
	High Fe Grade Si 4-6.5%	7.00	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%	6.00	0.00

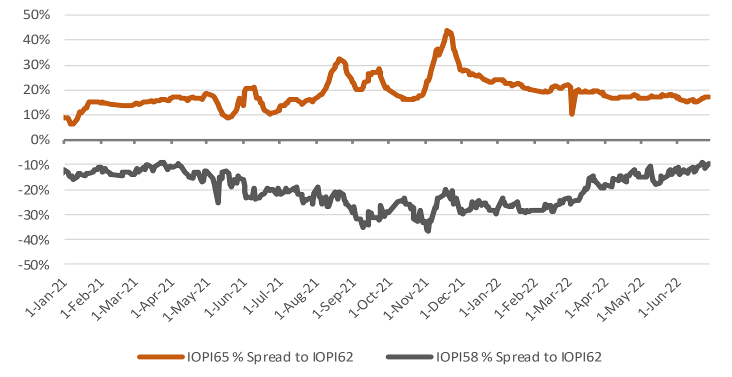
Seaborne Index Product Differentials (USD/dry tonne)

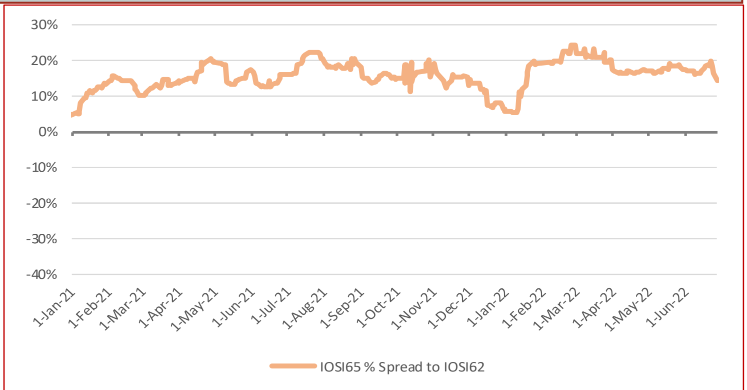
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	3.00	-0.50
	High Grade Fe 63 - 64%	1.50	0.00
	High Grade Fe 64 - 65%	1.50	0.00
	High Grade Fe 65 - 65.5%	1.50	0.00
1% Alumina	High Fe Grade Al <2.25%	1.25	-0.25
	High Fe Grade Al 2.25-4%	1.00	-0.25
1% Silica	High Fe Grade Si <4%	4.00	-0.25
	High Fe Grade Si 4 - 6.5%	3.75	-0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	-0.25
	High Fe Grade 0.115%<P<0.15%	3.25	0.00

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

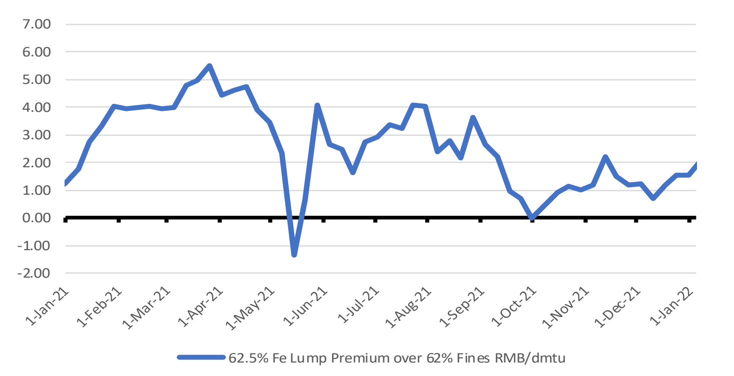
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-40.00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

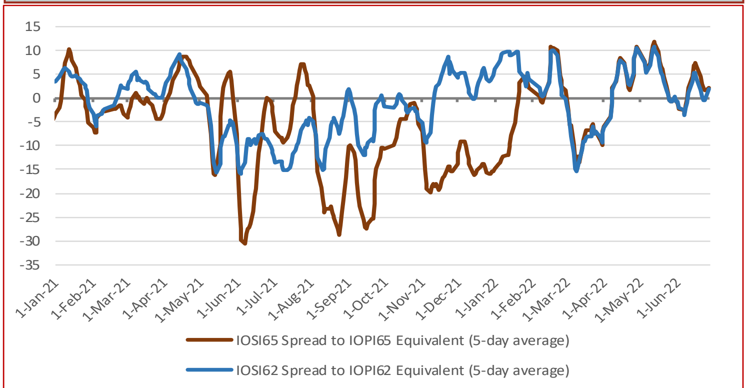




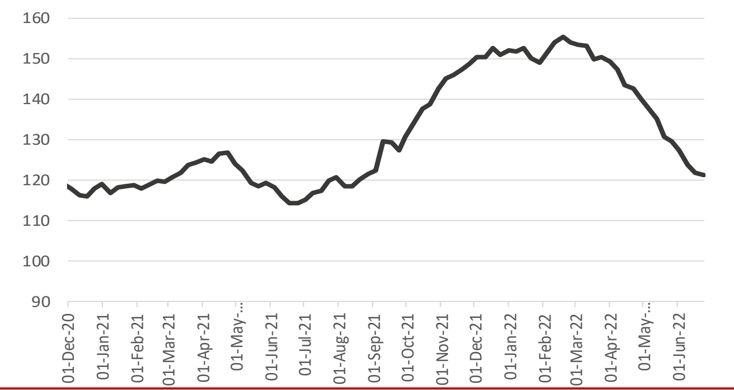
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



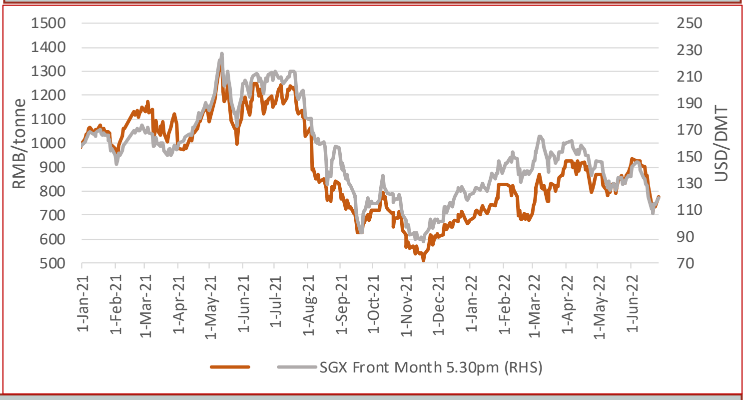
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

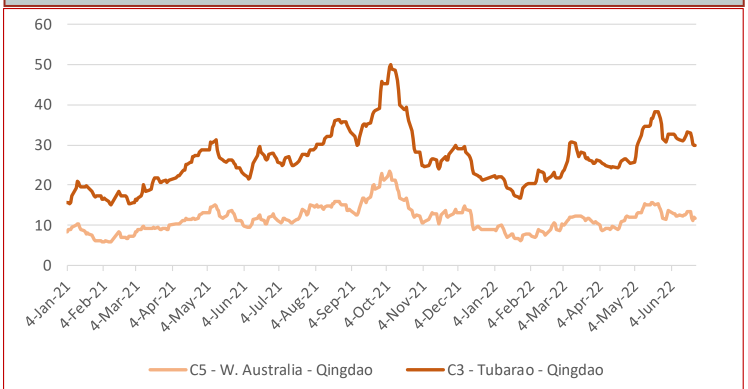
Week Ending Jun 24th, 2022

Province	This week	Change %	Low [2]	High [2]
Jingtang	10.20	0.99%	9.84	19.20
Qingdao	21.98	-1.35%	9.41	26.24
Caofeidian	9.30	-7.65%	9.30	16.29
Tianjin	8.98	-1.64%	7.14	12.97
Rizhao	14.53	1.11%	9.44	19.26
Total (35 Ports)	121.35	-0.52%	98.80	155.39

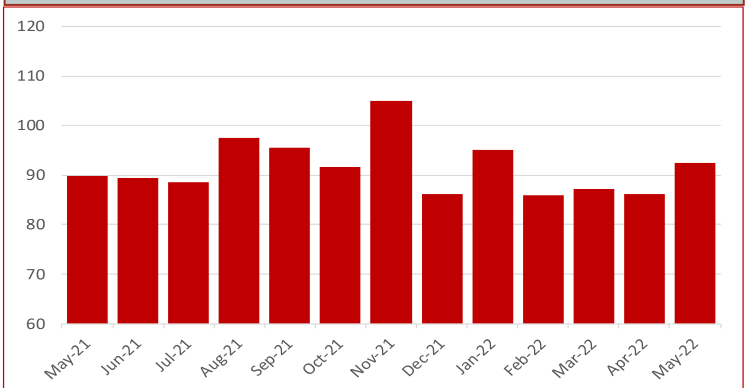
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Jun 27th, 3pm close			Jun 27th, 5:30pm		
Contract	I2209	Change	Change %	Aug. 22	Change	Change %
Closing Price	775.00	39.00	5.30%	118.80	5.30	4.67%
Vol traded ('000 lots)	67.61	-8.28	-10.92%	3.42	-1.03	-23.13%
Open positions ('000 lots)	62.61	-3.01	-4.59%	24.97	0.21	0.84%
Day Low	731.0	5.50	0.76%	113.55	0.60	0.53%
Day High	782.5	13.50	1.76%	120.60	1.50	1.26%

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	2022/6/24	Change	Change %
ReBar HRB400 ϕ18mm	4,260	-280	-6.17%
Wirerod Q300 ϕ6.5mm	4,670	-330	-6.60%
HRC Q235/SS400 5.5mm*1500*C	4,310	-250	-5.48%
CRC SPCC/ST12 1.0mm*1250*2500	4,880	-250	-4.87%
Medium & Heavy Plate Q235B 20mm	4,650	-350	-7.00%
GI ST02Z 1.0mm*1000*C	5,410	-220	-3.91%
Colour Coated Plate	8,100	-100	-1.22%

CHINESE STEEL MILL PROFITABILITY

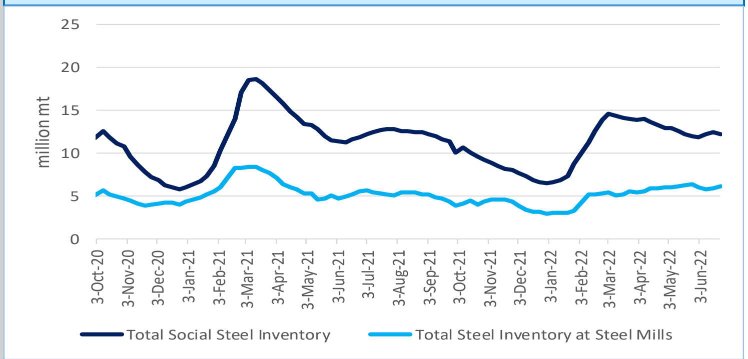
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	114.65	-21	Mmi CFR Equivalent index for 1st Feb
Coke	3,420	-300	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,400	-320	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,867	-361	Q234, incl. tax
Rebar cost - Blast furnace	4,403	-408	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-3	168	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,337	-409	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	-177	19	based on Shanghai prices, incl. tax

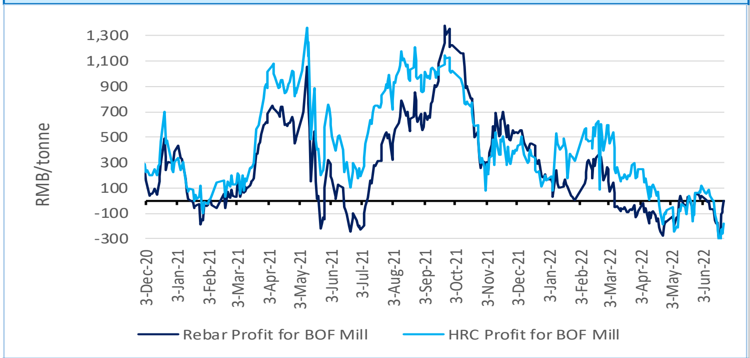
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

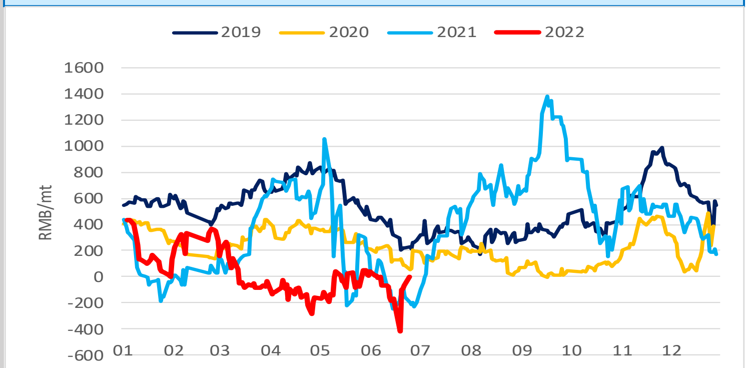
CHINESE STEEL INVENTORIES



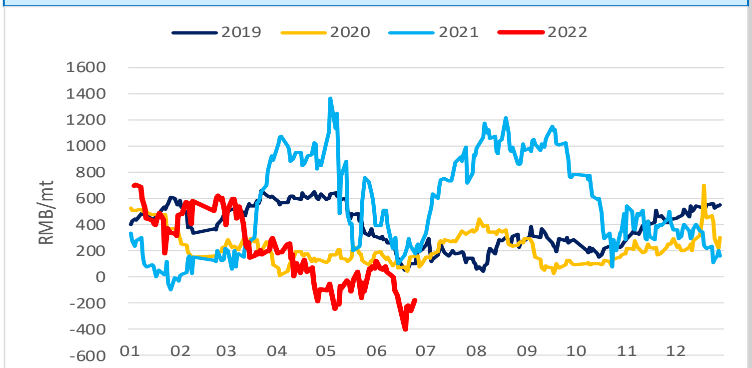
CHINESE STEEL MILL PROFITABILITY



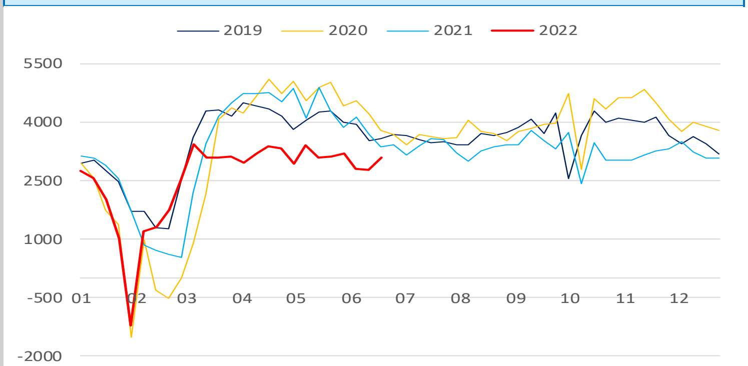
CHINESE STEEL MILL PROFITABILITY—Rebar



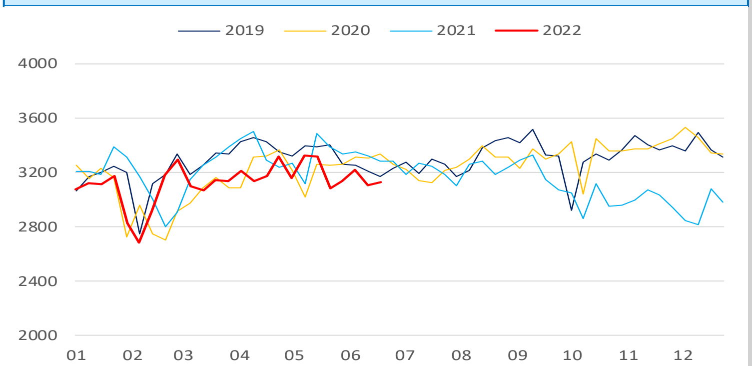
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



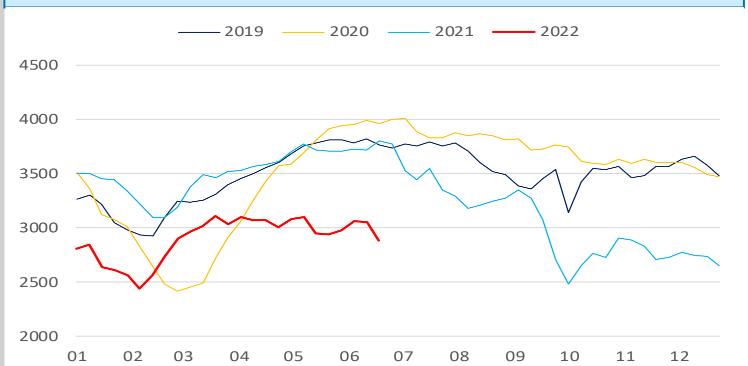
CHINESE STEEL CONSUMPTION—Rebar



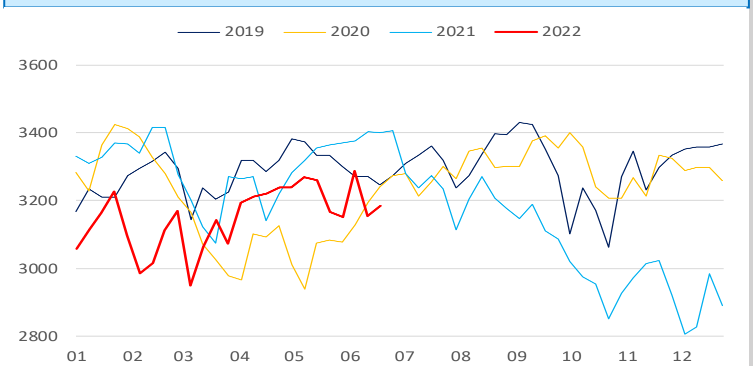
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Jun 27th, 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%

Jun 27th, 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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