



MMi Dashboard

Iron Ore Price Indices

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

 **1004**
-16 -1.53%

Dec 18th, 2023

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

 **1116**
-15.63 -1.38%

Dec 18th, 2023

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

 **915**
-4 -0.49%

Dec 18th, 2023

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

 **133.80**
-0.89 -0.66%

Dec 18th, 2023

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

 **160.09**
0.37 0.23%

Dec 18th, 2023

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

 **1165**
-18 -1.52%

Week Ending Dec 15th, 2023

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2401 (Jan) RMB/t (3pm close)

 **928.00**
-7.00 -0.75%

Dec 18th, 2023 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
January 24 USD/dmt

 **132.55**
-1.50 -1.12%

Dec 18th, 2023 (5.30 pm Print)

SHFE Rebar
RB2405 (Jan) RMB/t

 **3933**
18 0.46%

Dec 18th, 2023 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

 **24.51**
-0.36 -1.43%

Dec 15th, 2023

C5, W. Australia - Qingdao USD/t

 **14.89**
0.00 0.00%

Dec 15th, 2023

Steel Price

Steel Rebar (China Domestic) RMB/t

 **4030**
-60 -1.47%

Week Ending Dec 15th, 2023

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **113.39**
-1.71 -1.49%

Week Ending Dec 15th, 2023

Steel Inventory in China
million tonnes

 **9.63**
0.03 0.31%

Week Ending Dec 15th, 2023

Steel Price

Steel HRC (China Domestic) RMB/t

 **4040**
-50 -1.22%

Week Ending Dec 15th, 2023

IRON ORE PORT STOCK INDEX (IOPI)

Dec 18th, 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	1004	-15.6	-1.53%	860	883	770	1023	132.41	-2.07	-1.5%	113.90	119.80	100.95	134.65
IOPI58	58% Fe Fines	915	-4.5	-0.49%	764	766	680	924	121.59	-0.57	-0.5%	101.87	104.41	89.86	122.47
IOPI65	65% Fe Fines	1116	-15.6	-1.38%	977	1016	881	1135	147.56	-2.07	-1.4%	129.83	138.59	116.19	149.76

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Dec 18th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures market falling trends by 1.59%, the main contract I2405 closed 928. some traders were active to sell, steel mills purchased on demand, today's overall market transaction atmosphere in general. PBF at Shandong port dealt 980-983 yuan/mt; decreased 10-15 yuan/mt from last Friday. PBF at Tangshan port dealt 995-1000 yuan/mt; decreased 10 yuan/mt from last Friday. According to SMM shipping data, global shipping volume increased by 3% month on month this week. Mainly driven by the significant increase in shipments from Brazil. However, due to severe weather conditions, the port has been heavily congested, resulting in lower unloading efficiency and a significant decrease of about 7 million tons in arrival volume. Port resources remain tight. But with the decrease in terminal demand, steel mill profits have shrunk, coupled with the impact of environmental protection and production restrictions, the number of blast furnace maintenance has increased, and the demand for iron ore has gradually decreased, mainly due to the weakening of ore price support. In addition, there have been no major macro drivers in the near future, and short-term mining prices may continue to experience weak and volatile movements.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	133.80	-0.89	-0.66%	114.75	114.75	99.20	146.75	
IOSI65	65% Fe Fines	160.09	0.37	0.23%	128.07	128.07	114.75	162.60	

IRON ORE PORT LUMP INDEX (IOPLI)

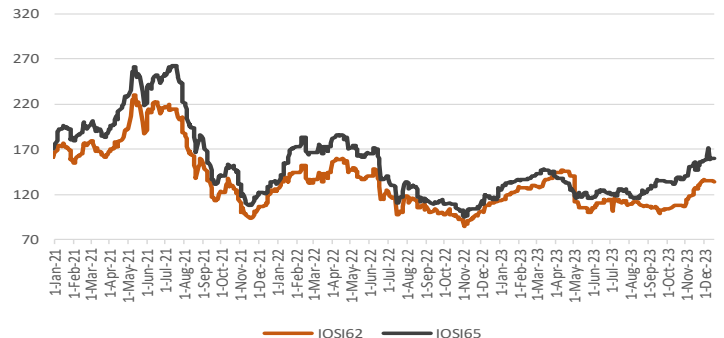
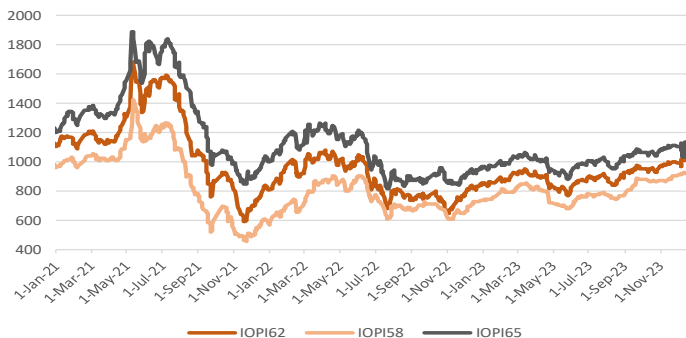
Week Ending Dec 15th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1165	-18	-1.5%	971	1031	903	1183	147.41	-2.31	-1.54%	122.22	134.93	114.47	147.41

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 15th, 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	1166	1.4%	779	1645	163.99	1.41%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1205	1.3%	780	1630	169.47	1.28%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	925	2.8%	620	1310	130.09	2.80%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1226	1.5%	800	1752	172.43	1.51%	0.00	272.32
Week Ending Dec 15th, 2023				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 6.87528			
China Mines Concentrate Composite Index RMB/WT				1070.89	0.00%	706.36	1511.22				

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

Dec 18th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	873	945	947	988	860	855	883	113.28	122.79	123.14	129.07	113.90	113.43	119.80
IOPI58	58% Fe Fines	759	838	869	884	764	759	766	99.13	109.67	113.94	116.42	101.87	101.40	104.41
IOPI65	65% Fe Fines	985	1057	1059	1100	977	973	1016	128.31	137.74	138.13	144.10	129.83	129.62	138.59

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

FREIGHT RATES

Dec 18th, 2023		CFR Qingdao, USD/dry tonne							Dec 15th, 2023		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	109.02	104.25	106.44	124.61	112.14	113.69	114.75	W. Australia - Qingdao	C5	14.89	0.00	0.00%	3.57	16.77
IOSI65	65% Fe Fines	119.61	132.40	135.69	150.46	122.86	126.81	128.07	Tubarao - Qingdao	C3	24.51	-0.36	-1.43%	6.70	36.40

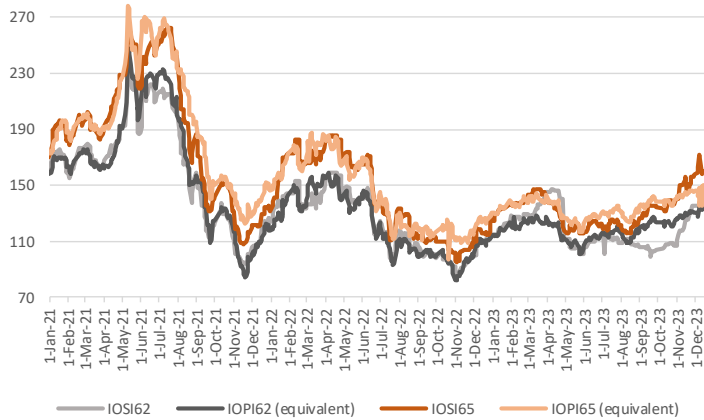
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 15th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	951	1043	1113	1155	933	967	1017	118.96	130.25	139.38	145.07	119.96	121.92	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 18th, 2023		PORT STOCK INDEX (RMB/WT)		Dec 18th, 2023		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-90	-8.92%	IOSI65	65% Fe Fines	26.29	19.65%
IOPI65	65% Fe Fines	112	11.12%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 18th, 2023	PORT STOCK INDEX (RMB/WT)			Dec 18th, 2023	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	947	-16	-57	Roy Hill	129.30	-0.90	-4.50
SIMEC Fines	880	-16	-124	SIMEC Fines	125.80	-0.90	-8.00
PB Fines	970	-16	-34	PB Fines	130.05	-0.90	-3.75
Newman Fines	974	-16	-30	Newman Fines	132.95	-0.90	-0.85
MAC Fines	954	-16	-50	MAC Fines	130.05	-0.90	-3.75
Jimblebar Blended Fines	870	-16	-134	Jimblebar Blended Fines	122.45	-0.90	-11.35
Carajas Fines	1185	-16	181	Carajas Fines	163.35	-0.90	29.55
Brazilian SSF	971	-16	-33	Brazilian SSF	137.55	-0.90	3.75
Brazilian Blend Fines	984	-16	-20	Brazilian Blend Fines	139.20	-0.90	5.40
RTX Fines	888	-16	-116	RTX Fines	123.65	-0.95	-10.15
West Pilbara Fines	914	-16	-90	West Pilbara Fines	128.05	-0.90	-5.75

Dec 18th, 2023	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	915	-4	0
FMG Blended Fines	926	-4	11
Robe River	927	-4	12
Western Fines	931	-4	16
Atlas Fines	923	-4	8
Yandi	906	-4	-9

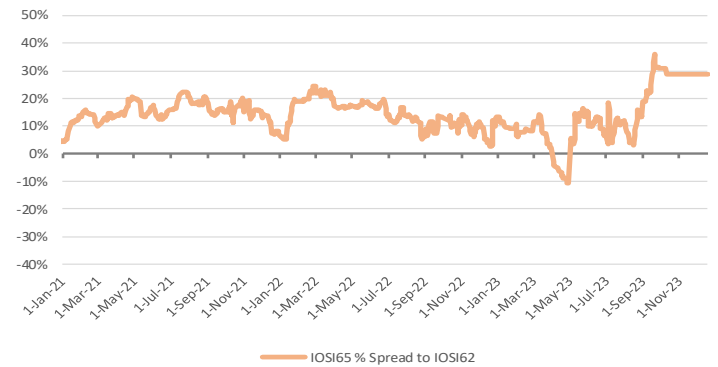
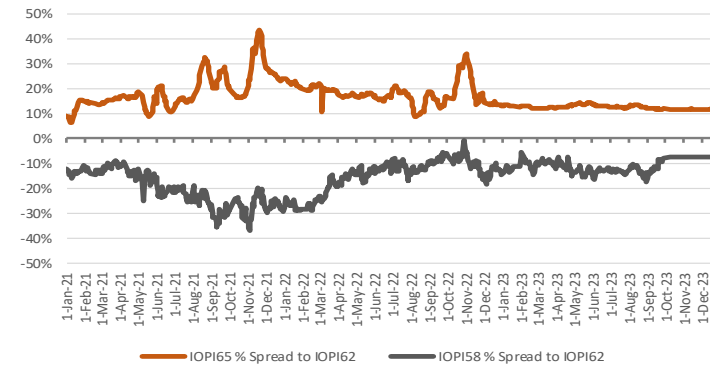
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.75	-0.50
	High Grade Fe 63 - 64%	15.00	2.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	15.00	2.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	15.00	2.00		High Grade Fe 65 - 65.5%	2.75	0.00
	Low Grade Fe	22.00	0.00	1% Alumina	High Fe Grade Al <2.25%	6.50	0.00
1% Alumina	High Fe Grade Al <2.25%	32.00	1.00		High Fe Grade Al 2.25-4%	0.75	0.00
	High Fe Grade Al 2.25-4%	19.00	0.00		High Fe Grade Si <4%	2.00	0.25
	Low Fe Grade Al <2.25%	75.00	-5.00		High Fe Grade Si 4 - 6.5%	2.00	0.25
	Low Fe Grade Al 2.25-4%	25.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
1% Silica	High Fe Grade Si <4%	15.00	2.00		High Fe Grade 0.115%<P<0.15%	2.50	-0.75
	High Fe Grade Si 4 - 6.5%	31.00	-2.00				
	Low Fe Grade	21.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	7.00	2.00				
	High Fe Grade 0.115%<P<0.15%	7.00	2.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

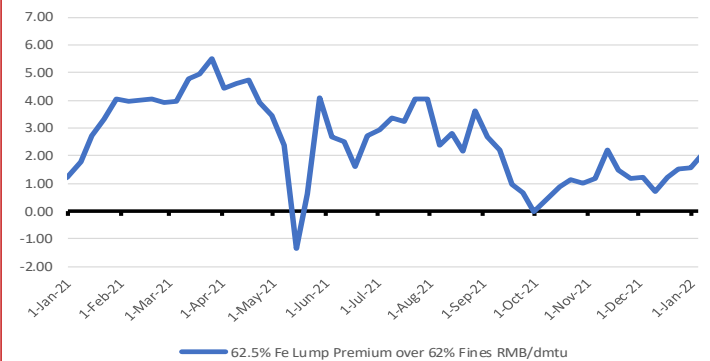
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-20.00	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	-40.00	0.00

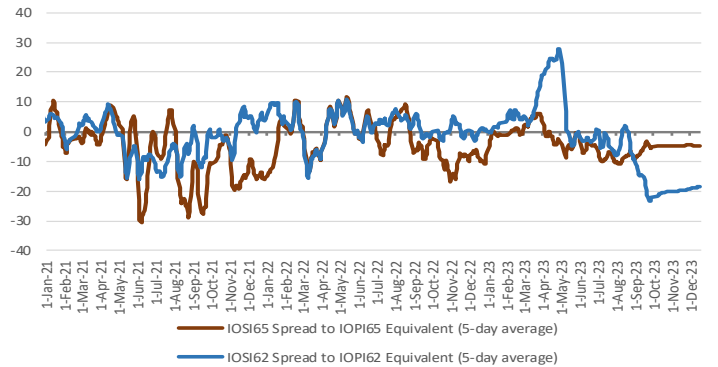
IRON ORE INDEX PREMIUMS/DISCOUNTS



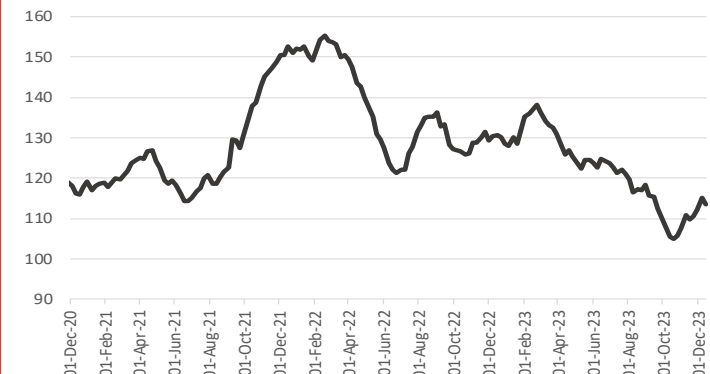
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



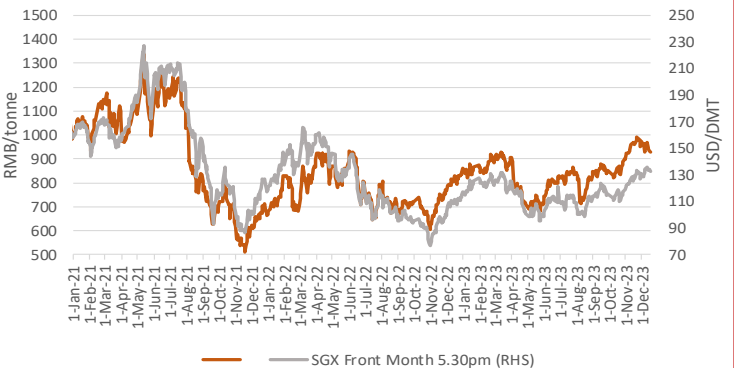
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

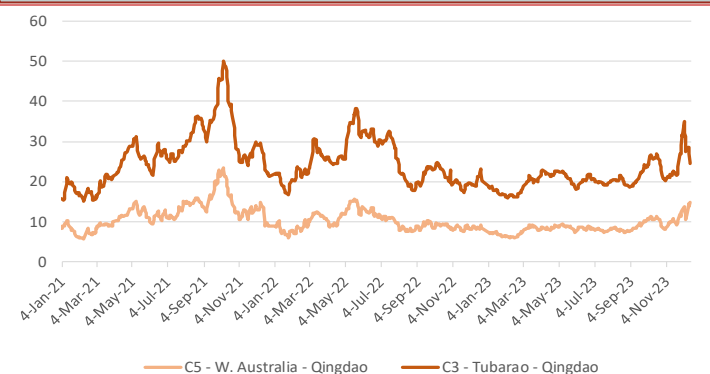
Week Ending Dec 15th, 2023

Province	This week	Change %	Low ²	High ²
Jingtang	8.77	-6.20%	8.41	19.20
Qingdao	24.09	0.75%	9.41	26.24
Caofeidian	10.76	4.06%	7.56	16.29
Tianjin	8.38	3.20%	6.49	12.97
Rizhao	13.48	1.20%	9.44	19.26
Total (35 Ports)	113.39	-1.49%	98.80	155.39

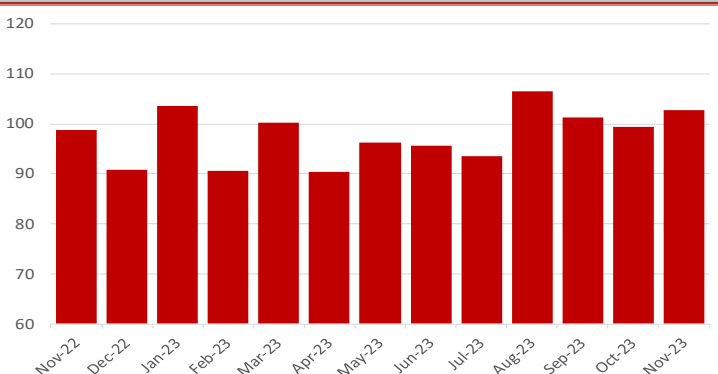
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 18th, 3pm close			Dec 18th, 5:30pm		
Contract	I2405	Change	Change %	Jan. 24	Change	Change %
Closing Price	928.00	-7.00	-0.75%	132.55	-1.50	-1.12%
Vol traded ('000 lots)	31.42	0.67	2.19%	10.83	2.61	31.73%
Open positions ('000 lots)	48.17	-1.02	-2.08%	36.77	-2.00	-5.16%
Day Low	915.0	-15.00	-1.61%	130.70	-2.30	-1.73%
Day High	939.0	-16.50	-1.73%	134.80	-0.55	-0.41%

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	2023/12/15	Change	Change %
ReBar HRB400 ϕ 18mm	4,030	-60	-1.47%
Wirerod Q300 ϕ 6.5mm	4,220	-70	-1.63%
HRC Q235/SS400 5.5mm*1500*C	4,040	-50	-1.22%
CRC SPCC/ST12 1.0mm*1250*2500	4,840	-20	-0.41%
Medium & Heavy Plate Q235B 20mm	4,030	-20	-0.49%
GI ST02Z 1.0mm*1000*C	5,040	-10	-0.20%
Colour Coated Plate	7,000	0	0.00%

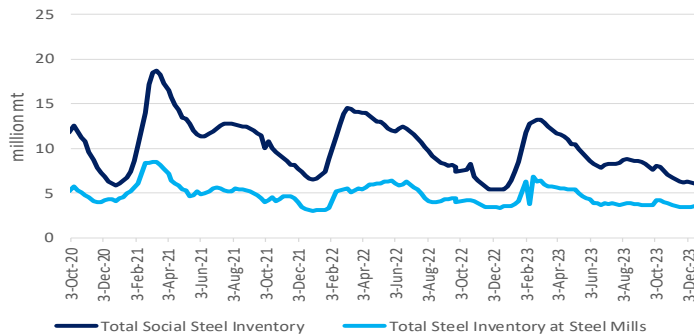
CHINESE STEEL MILL PROFITABILITY

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

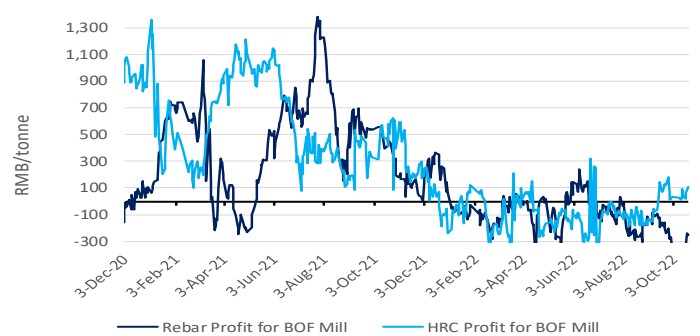
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	134.69	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,780	110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,910	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,440	58	Q234, incl. tax
Rebar cost - Blast furnace	4,114	65	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-184	-165	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,179	66	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-169	-136	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

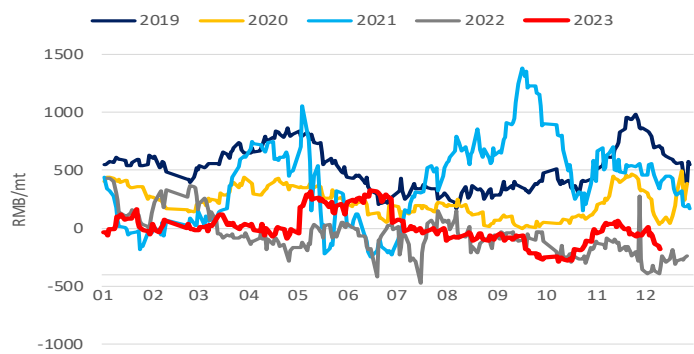
CHINESE STEEL INVENTORIES



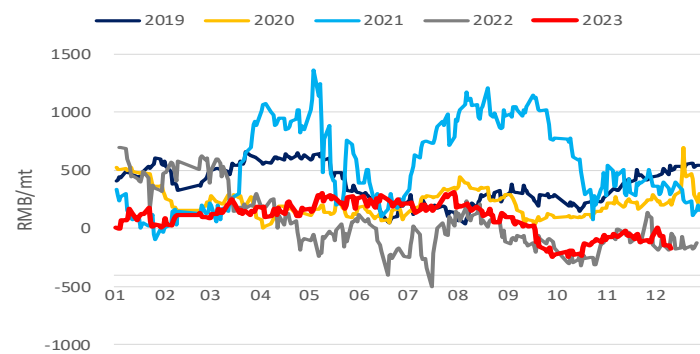
CHINESE STEEL MILL PROFITABILITY



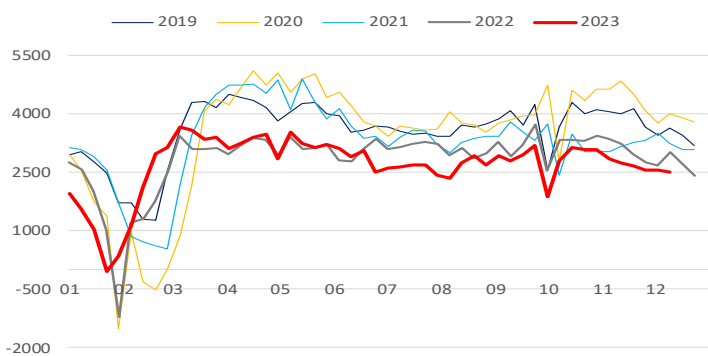
CHINESE STEEL MILL PROFITABILITY—Rebar



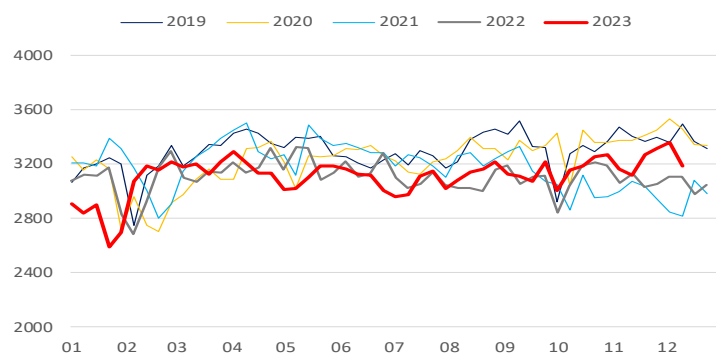
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



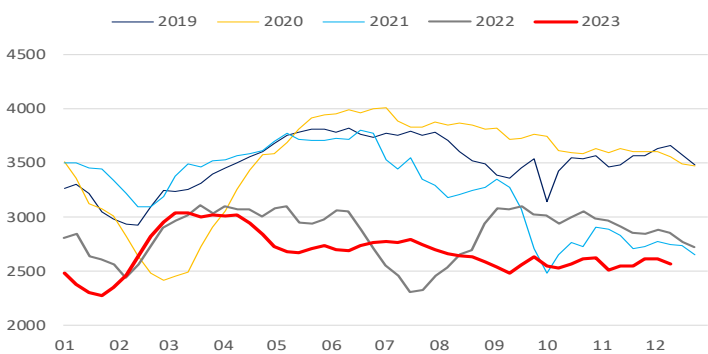
CHINESE STEEL CONSUMPTION—Rebar



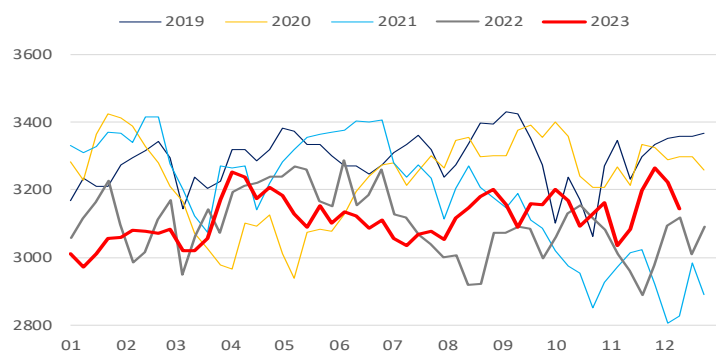
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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)					Iron Ore Index Compilation Rationale and Data Exclusions																				
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	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																				
Alumina %	65.00	62.00	58.00	62.50																					
Silica%	1.40	2.25	2.25	1.50																					
Phosphorus %	1.50	4.00	5.50	3.50																					
Sulphur %	0.06	0.09	0.05	0.08																					
Moisture %	0.01	0.02	0.02	0.02																					
	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																					
					<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td></td><th>62%</th><th>58%</th><th>65%</th></tr><tr><td>Port Index</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Seaborne index</td><td>0</td><td></td><td>0</td></tr><tr><td>Lump Index 62.5</td><td>0</td><td></td><td></td></tr></table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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						SEABORNE BRANDS					
Dec 18th, 2023	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.30%	0.095%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	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 SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	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%	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%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
Dec 18th, 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%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCN0036	IRCN0037		

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