




MMi Dashboard

Iron Ore Price Indices


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

 **734**

5 0.69%

Nov 17th, 2022


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

 **853**

4.00 0.47%

Nov 17th, 2022


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

 **668**

22 3.41%

Nov 17th, 2022


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

 **92.95**

0.00 0.00%

Nov 17th, 2022


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

 **103.70**

0.05 0.05%

Nov 17th, 2022

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


 **782**

12 1.56%

Week Ending Nov 11th, 2022

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2301 (Jan) RMB/t (3pm close)

 **740.00**

6.00 0.82%

Nov 17th, 2022 (3pm close)


SGX Iron Ore (CFR Qingdao) 62% Fe Fines
December 22 USD/dmt

 **97.10**

0.20 0.21%

Nov 17th, 2022 (5.30 pm Print)

SHFE Rebar
RB2301 (Jan) RMB/t


 **3726**

-16 -0.43%

Nov 17th, 2022 (3pm close)

Freight Rates


C3, Tubarao - Qingdao USD/t

 **18.93**

-0.42 -2.16%

Nov 16th, 2022

C5, W. Australia - Qingdao USD/t


 **8.38**

-0.15 -1.70%

Nov 16th, 2022

Steel Price

Steel Rebar (China Domestic) RMB/t

 **3790**

20 0.53%

Week Ending Nov 11th, 2022

Inventory Levels


Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **128.73**

0.00 0.00%

Week Ending Nov 11th, 2022

Steel Inventory in China
million tonnes


 **9.73**

-0.59 -5.73%

Week Ending Nov 11th, 2022

Steel Price

Steel HRC (China Domestic) RMB/t

 **3810**

50 1.33%

Week Ending Nov 11th, 2022

IRON ORE PORT STOCK INDEX (IOPI)

Nov 17th, 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	734	5	0.7%	748	871	587	1083	96.12	0.28	0.3%	99.39	122.19	82.29	159.06
IOPI58	58% Fe Fines	668	22	3.4%	677	737	454	907	88.09	2.68	3.1%	90.46	103.62	64.78	134.15
IOPI65	65% Fe Fines	853	4	0.5%	882	1032	811	1265	112.32	0.08	0.1%	117.76	145.48	108.78	187.25

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Nov 17th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose by 1.65% today, the main contract closed 740. The traders' willingness to ship is general. The steel mills are purchase on demand. The overall trading sentiment of the market is less. PBF at Shandong port dealt 723-725 yuan/mt, decrease 2-10 yuan/mt; SSF at Shandong port dealt 605 yuan/mt, PBF at Tangshan port dealt 735 yuan/mt, decrease 5 yuan/mt. Total inventories at ten ports rose 1.2 percent month-on-month to 89.67 million tons this week, according to inventory data tracked by SMM. In terms of variety, pellet inventory decreased by 2.3% to 466 on a month-on-month basis, and the stock of fine and coarse pellet ore increased slightly. The main reason is that some domestic pellet plants have not recovered from the maintenance, supporting the demand for imported pellet. From the basic point of view, recently, some sintering machines in Hebei region are affected by environmental protection factors to limit the production, the proportion of limited production is 30% to 50%, and the reduction of hot metal is small. Supply side overseas shipment is still expected impulse. But considering the market sentiment is higher, short-term iron ore prices may continue to run wide shocks.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	92.95	0.00	0.00%	100.66	124.64	83.90	159.45	
IOSI65	65% Fe Fines	103.70	0.05	0.05%	111.54	144.03	94.45	185.82	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Nov 11th, 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	782	12	1.6%	868	1067	730	1405	96.23	1.51	1.60%	111.11	144.54	95.00	199.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Nov 11th, 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	823	-1.4%	779	1645	114.00	-1.41%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	870	2.4%	780	1630	120.51	2.38%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	705	0.0%	620	1310	97.66	0.03%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	846	-1.4%	800	1752	117.19	-1.37%	117.19	272.32

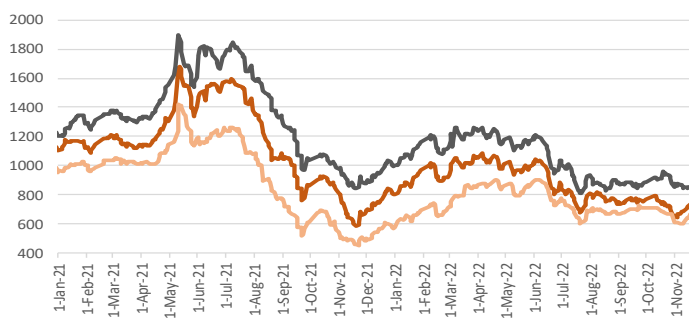
Week Ending Nov 11th, 2022

This week	Change %	Low ²	High ²
789.89	-2.63%	706.36	1511.22

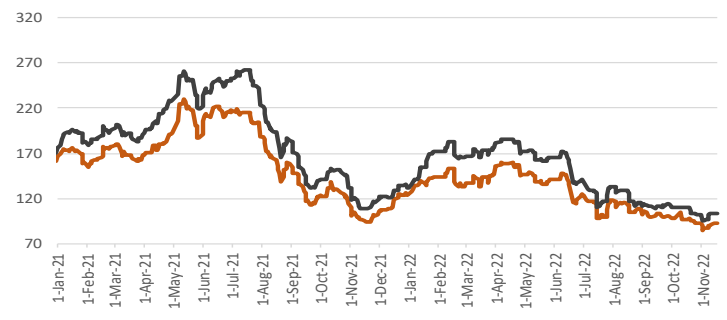
China Mines Concentrate Composite Index RMB/WT

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 7.2192

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

Nov 17th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	June	August	September	October	MTD	QTD	YTD
IOPI62	62% Fe Fines	770	781	759	736	748	753	871	106.01	106.64	101.14	95.56	99.39	100.87	122.19
IOPI58	58% Fe Fines	682	685	697	683	677	678	737	94.43	94.05	93.56	89.34	90.46	91.35	103.62
IOPI65	65% Fe Fines	915	878	875	918	882	890	1032	126.73	120.31	117.19	120.08	117.76	119.77	145.48

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

FREIGHT RATES

Nov 17th, 2022		CFR Qingdao, USD/dry tonne							Nov 16th, 2022							
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	110.07	110.64	101.12	95.80	100.66	102.66	124.64	W. Australia - Qingdao		C5	8.38	-0.15	-1.70%	3.57	16.77
IOSI65	65% Fe Fines	124.60	112.53	111.57	106.70	111.54	114.32	144.03	Tubarao - Qingdao		C3	18.93	-0.42	-2.16%	6.70	36.40

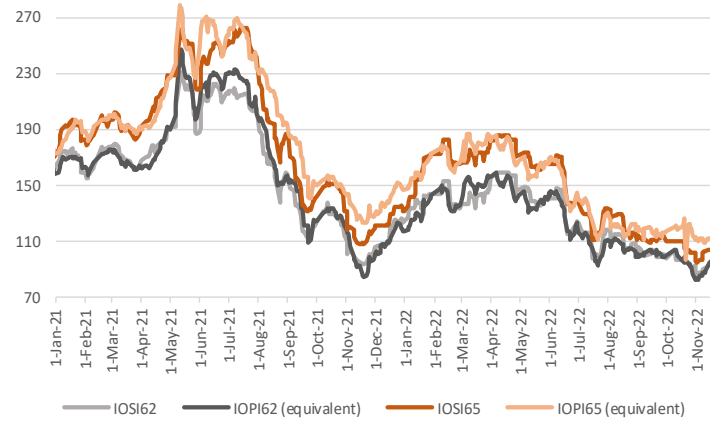
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Nov 11th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	906	900	873	877	868	878	1067	120.36	118.50	112.75	109.81	111.11	113.54	144.54

IRON ORE INDEX PREMIUMS/DISCOUNTS

Nov 17th, 2022		PORT STOCK INDEX (RMB/WT)				Nov 17th, 2022		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	-66		-8.99%		IOSI65	65% Fe Fines	10.75		11.57%	
IOPI65	65% Fe Fines	119		16.21%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Nov 17th, 2022				Nov 17th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	677	5	-57	Roy Hill	88.45	0.00	-4.50
SIMEC Fines	603	5	-131	SIMEC Fines	84.95	0.00	-8.00
PB Fines	704	5	-30	PB Fines	89.20	0.00	-3.75
Newman Fines	702	5	-32	Newman Fines	92.10	0.00	-0.85
MAC Fines	683	5	-51	MAC Fines	89.20	0.00	-3.75
Jimblebar Blended Fines	598	5	-136	Jimblebar Blended Fines	81.60	0.00	-11.35
Carajas Fines	914	5	180	Carajas Fines	122.50	0.00	29.55
Brazilian SSF	695	5	-39	Brazilian SSF	96.70	0.00	3.75
Brazilian Blend Fines	717	5	-17	Brazilian Blend Fines	98.35	0.00	5.40
RTX Fines	616	5	-118	RTX Fines	82.85	0.00	-10.10
West Pilbara Fines	646	5	-88	West Pilbara Fines	87.20	0.00	-5.75

Nov 17th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	668	25	0
FMG Blended Fines	676	25	8
Robe River	677	25	9
Western Fines	679	25	11
Atlas Fines	674	25	6
Yandi	662	25	-6

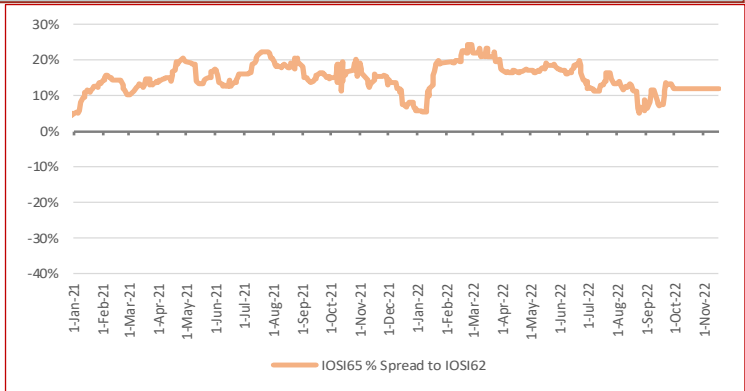
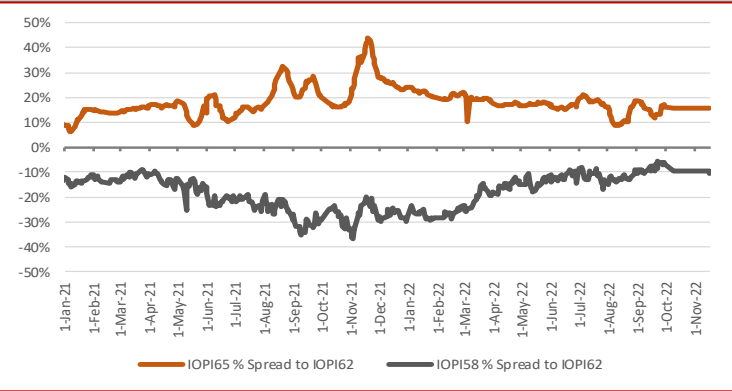
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	1.25	-0.25
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	1.00	-0.50
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	1.00	-0.50
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	1.00	-0.50
1% Alumina	Low Grade Fe	28.00	2.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	54.00	-1.00		High Fe Grade Al 2.25-4%	3.00	-0.50
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	5.00	-3.00				
1% Silica	Low Fe Grade Al 2.25-4%	21.00	-1.00	1% Silica	High Fe Grade Si <4%	0.75	0.00
	High Fe Grade Si <4%	19.00	-4.00		High Fe Grade Si 4 - 6.5%	1.75	-0.25
0.01% Phosphorus	High Fe Grade Si <4%	19.00	-4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.50	0.50
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	5.25	-0.50
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

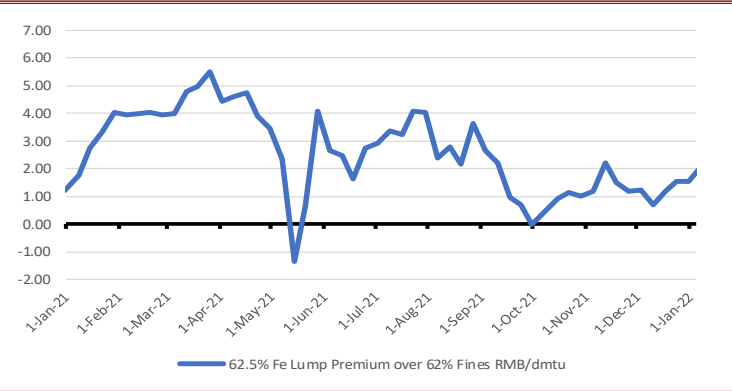
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	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	-10.00	0.00

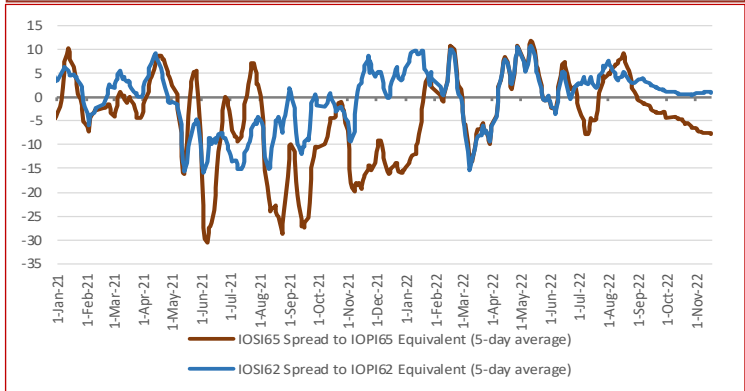
IRON ORE INDEX PREMIUMS/DISCOUNTS



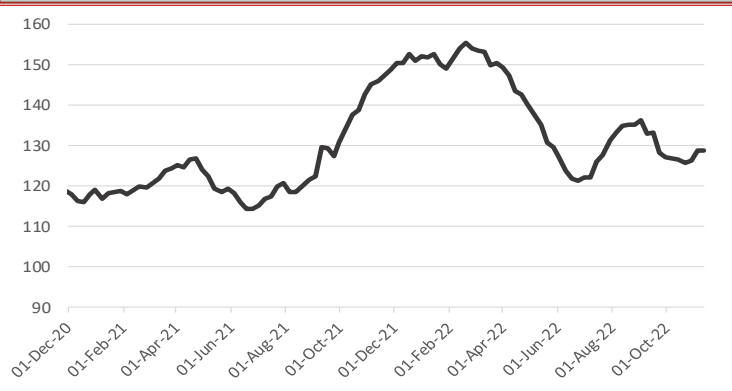
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



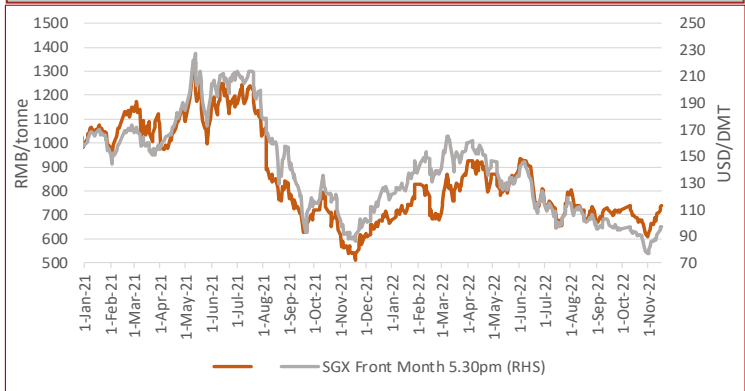
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

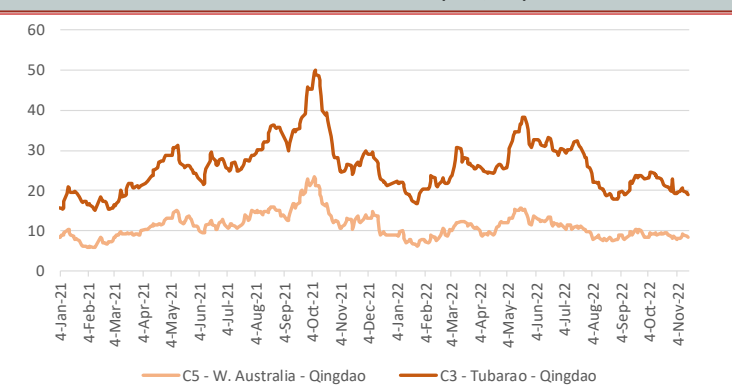
Week Ending Nov 11th, 2022

Province	This week	Change %	Low ²	High ²
Jingtang	12.90	1.18%	9.84	19.20
Qingdao	23.86	1.27%	9.41	26.24
Caofeidian	11.80	-1.83%	9.05	16.29
Tianjin	10.23	-1.16%	7.14	12.97
Rizhao	17.98	1.75%	9.44	19.26
Total (35 Ports)	128.73	0.00%	98.80	155.39

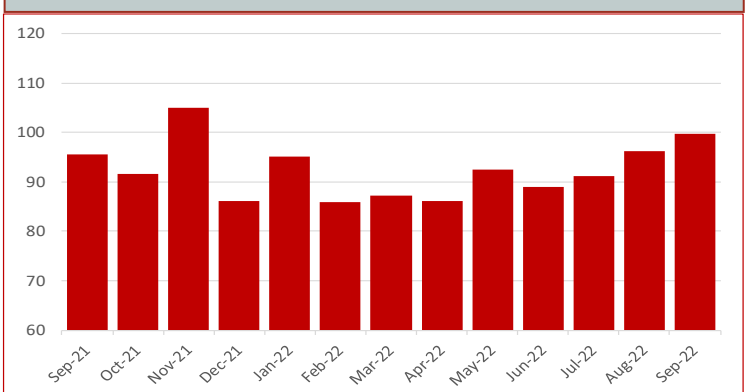
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Nov 17th, 3pm close			Nov 17th, 5:30pm		
Contract	I2301	Change	Change %	Dec. 22	Change	Change %
Closing Price	740.00	6.00	0.82%	97.10	0.20	0.21%
Vol traded ('000 lots)	94.69	7.73	8.89%	6.15	0.26	4.33%
Open positions ('000 lots)	73.08	-1.75	-2.34%	32.48	-0.36	-1.10%
Day Low	720.0	6.50	0.91%	93.75	-0.30	-0.32%
Day High	742.5	1.50	0.20%	98.95	-0.65	-0.65%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

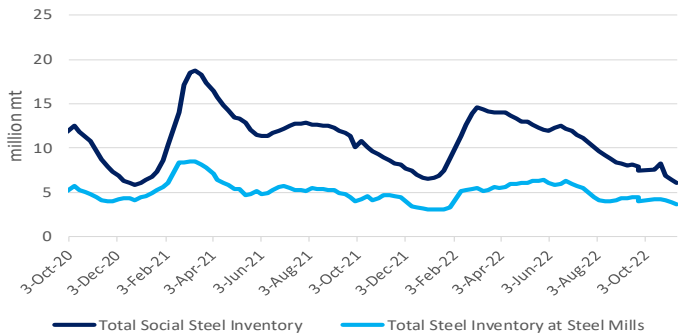
Product	2022/11/11	Change	Change %
ReBar HRB400 φ18mm	3,790	20	0.53%
Wirerod Q300 φ6.5mm	4,270	40	0.95%
HRC Q235/SS400 5.5mm*1500*C	3,810	50	1.33%
CRC SPCC/ST12 1.0mm*1250*2500	4,370	30	0.69%
Medium & Heavy Plate Q235B 20mm	3,870	-10	-0.26%
GI ST02Z 1.0mm*1000*C	4,610	40	0.88%
Colour Coated Plate	7,500	0	0.00%

CHINESE STEEL MILL PROFITABILITY

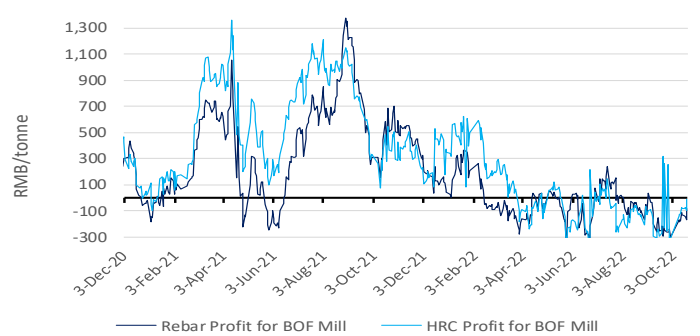
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	90.70	4	Mmi CFR Equivalent index for 1st Feb
Coke	2,740	-220	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,810	200	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,380	-2	Q234, incl. tax
Rebar cost - Blast furnace	3,854	-2	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-84	32	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,819	-3	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-9	63	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

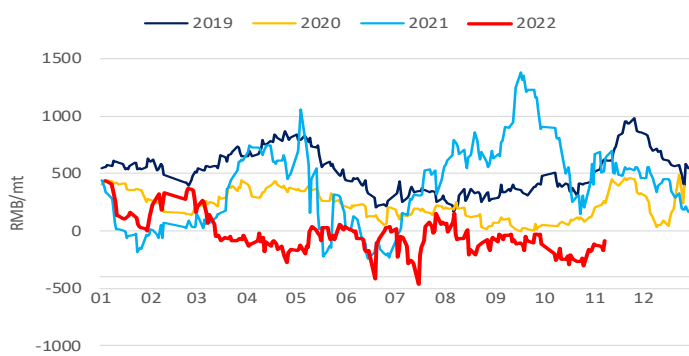
CHINESE STEEL INVENTORIES



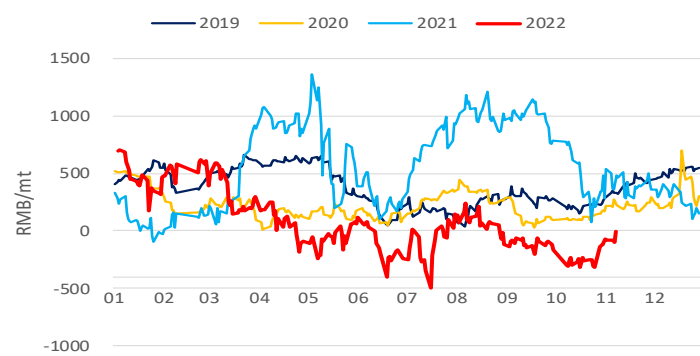
CHINESE STEEL MILL PROFITABILITY



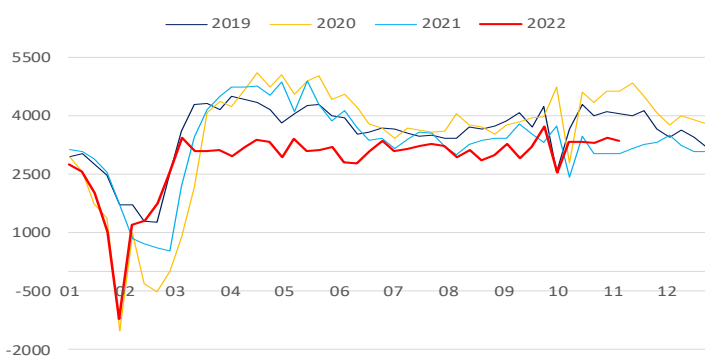
CHINESE STEEL MILL PROFITABILITY—Rebar



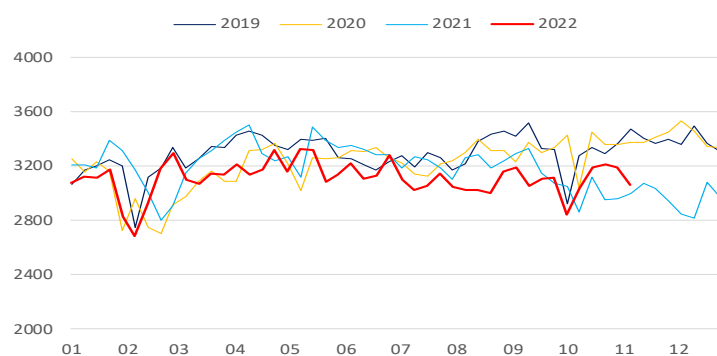
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



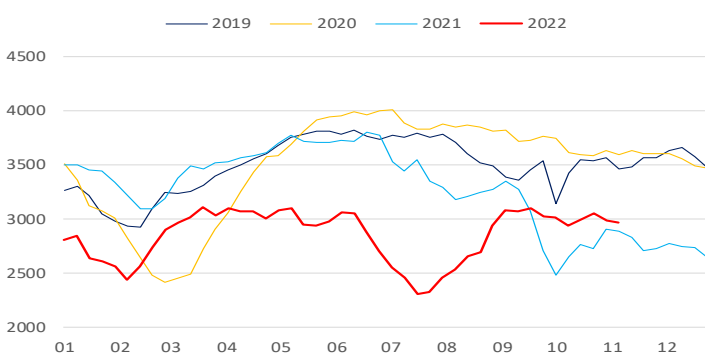
CHINESE STEEL CONSUMPTION—Rebar



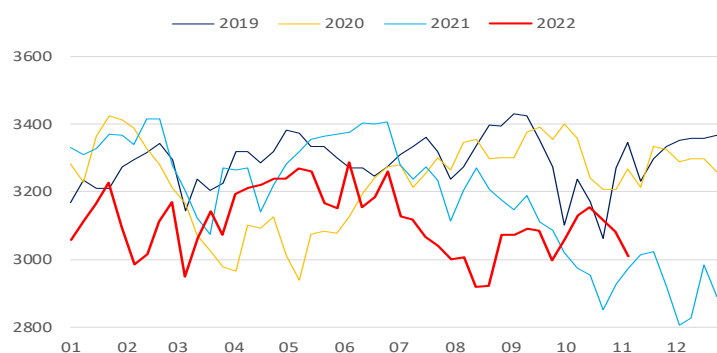
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																				
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump																					
Fe %	65.00	62.00	58.00	62.50	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 %	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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <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> </tbody> </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																								
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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 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					
Nov 17th, 2022	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%
Nov 17th, 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%						

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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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