



MMi Dashboard

Iron Ore Price Indices

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

 **898**
7 0.82%

Apr 11th, 2023

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

 **1010**
7.59 0.76%

Apr 11th, 2023

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

 **806**
1 0.08%

Apr 11th, 2023

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

 **144.75**
0.00 0.00%

Apr 11th, 2023

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

 **148.40**
0.00 0.00%

Apr 11th, 2023

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

 **1000**
-15 -1.48%

Week Ending Apr 7th, 2023

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2309 (Jan) RMB/t (3pm close)

 **798.50**
21.50 2.77%

Apr 11th, 2023 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
May 23 USD/dmt

 **119.90**
2.10 1.78%

Apr 11th, 2023 (5.30 pm Print)

SHFE Rebar
RB2310 (Jan) RMB/t

 **3937**
30 0.77%

Apr 11th, 2023 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

HOLIDAY

Apr 10th, 2023

C5, W. Australia - Qingdao USD/t

HOLIDAY

Apr 10th, 2023

Steel Price

Steel Rebar (China Domestic) RMB/t

 **4130**
-130 -3.05%

Week Ending Apr 7th, 2023

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **127.87**
-3.15 -2.40%

Week Ending Apr 7th, 2023

Steel Inventory in China
million tonnes

 **17.08**
-0.23 -1.32%

Week Ending Apr 7th, 2023

Steel Price

Steel HRC (China Domestic) RMB/t

 **4250**
-100 -2.30%

Week Ending Apr 7th, 2023

IRON ORE PORT STOCK INDEX (IOPI)

Apr 11th, 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	898	7	0.8%	869	880	858	892	121.49	0.81	0.7%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	806	1	0.1%	813	798	761	793	109.84	-0.10	-0.1%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1010	8	0.8%	981	992	970	1003	137.13	0.83	0.6%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 11th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures open lower and go higher, the main contract I 2309 closed 798.5, an increase of 1.53% throughout the day. some traders were active to sell. Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high. Today the overall market transaction atmosphere is acceptable. PBF at Shandong port dealt 885-896 yuan/mt, prices are mixed today over yesterday. PBF at Tangshan port dealt 897-900 yuan/mt, prices are mixed today over yesterday. Australia's main iron ore shipping port Hedland will clear anchorage ships tomorrow due to a severe cyclone and heavy rain, which is expected to reduce Australian shipments this week. Lead to more bullish sentiment in the iron ore market, combined with high iron ore demand to support iron ore prices, iron ore prices rose sharply in the afternoon. Taking into account the recent weak building materials and coke prices or the formation of a drag on the iron ore price, the limited room for the rise of the mine price, the mine price is expected to be mainly run in shock tomorrow.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	144.75	0.00	0.00%	112.93	123.77	83.90	159.45	
IOSI65	65% Fe Fines	148.40	0.00	0.00%	123.10	140.06	94.45	185.75	

IRON ORE PORT LUMP INDEX (IOPLI)

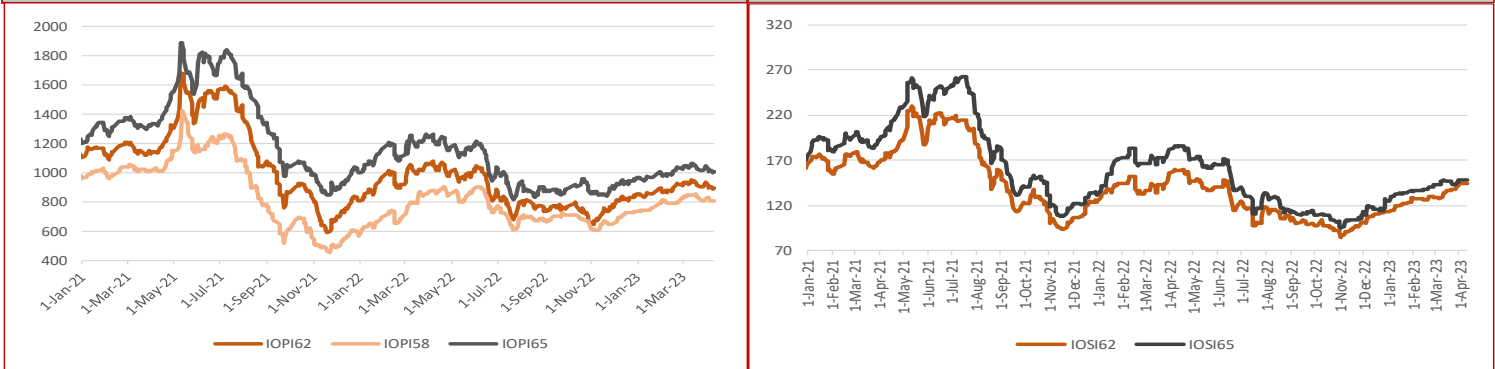
Week Ending Apr 7th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1000	-15	-1.5%	922	1033	770	1380	130.29	-2.02	-1.53%	118.86	138.01	94.72	195.79

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Apr 7th, 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	1055	1.7%	779	1645	153.40	1.73%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1075	-2.3%	780	1630	156.31	-2.28%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	825	-1.2%	620	1310	119.96	-1.20%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1075	2.0%	800	1752	156.31	1.99%	117.19	272.32
Week Ending Apr 7th, 2023				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 6.7522 2 Last 12 months			
China Mines Concentrate Composite Index RMB/WT				958.89	-0.81%	706.36	1511.22	3 Weekly exchange rate applied: RMB/USD = 6.877225			

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 11th, 2023		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	822	856	892	924	869	881	880	109.43	117.00	121.64	124.91	120.06	120.90	120.58
IOPI58	58% Fe Fines	711	751	799	832	813	792	798	95.17	103.34	109.79	113.41	113.29	109.35	110.17
IOPI65	65% Fe Fines	935	968	1003	1036	981	993	992	124.90	132.80	137.36	140.49	136.05	136.72	136.43

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

FREIGHT RATES

Apr 11th, 2023		CFR Qingdao, USD/dry tonne							Apr 10th, 2023			FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation		Change	Change %	Low ²	High ²
IOSI62	62% Fe Fines	108.92	119.76	127.73	134.77	112.14	112.64	123.77	W. Australia - Qingdao	C5	HOLIDAY				
IOSI65	65% Fe Fines	116.83	132.39	138.06	145.14	122.86	123.26	140.06	Tubarao - Qingdao	C3					

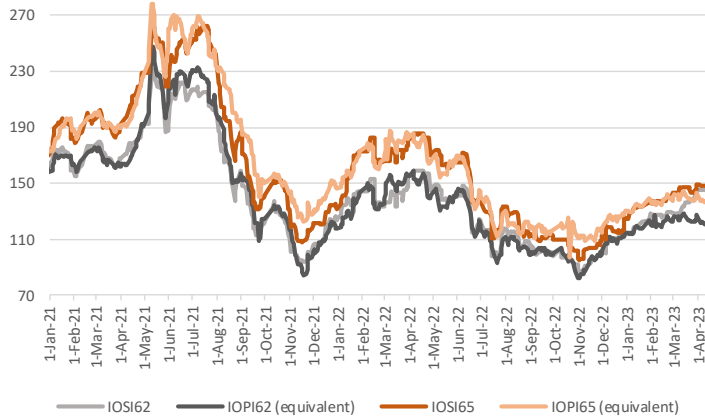
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 7th, 2023		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	922	964	988	1012	922	920	1033	117.06	126.47	129.95	131.15	118.52	119.05	138.13

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 11th, 2023		PORT STOCK INDEX (RMB/WT)		Apr 11th, 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	-92	-10.24%	IOSI65	65% Fe Fines	3.65	2.52%
IOPI65	65% Fe Fines	112	12.47%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 11th, 2023				Apr 11th, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	841	7	-57	Roy Hill	140.25	0.00	-4.50
SIMEC Fines	771	7	-127	SIMEC Fines	136.75	0.00	-8.00
PB Fines	866	7	-32	PB Fines	141.00	0.00	-3.75
Newman Fines	867	7	-31	Newman Fines	143.90	0.00	-0.85
MAC Fines	848	7	-50	MAC Fines	141.00	0.00	-3.75
Jimblebar Blended Fines	763	7	-135	Jimblebar Blended Fines	133.40	0.00	-11.35
Carajas Fines	1079	7	181	Carajas Fines	174.30	0.00	29.55
Brazilian SSF	862	6	-36	Brazilian SSF	148.50	0.00	3.75
Brazilian Blend Fines	879	7	-19	Brazilian Blend Fines	150.15	0.00	5.40
RTX Fines	781	7	-117	RTX Fines	134.65	0.00	-10.10
West Pilbara Fines	809	7	-89	West Pilbara Fines	139.00	0.00	-5.75
Apr 11th, 2023							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	807	2	1				
FMG Blended Fines	817	2	11				
Robe River	818	2	12				
Western Fines	821	2	15				
Atlas Fines	814	2	8				
Yandi	799	2	-7				

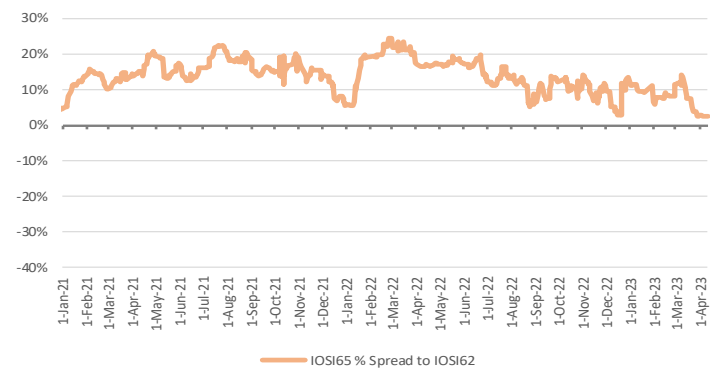
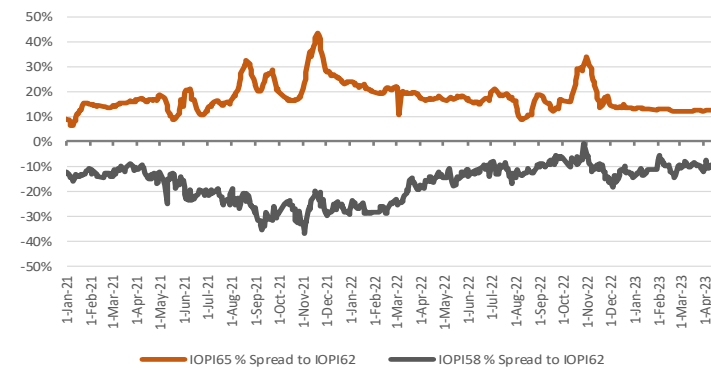
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	11.00	2.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	1.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	1.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	1.00	0.00
1% Alumina	Low Grade Fe	16.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.00	0.00
	High Fe Grade Al <2.25%	47.00	0.00		High Fe Grade Al 2.25-4%	0.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Si <4%	1.50	0.00
	Low Fe Grade Al <2.25%	58.00	-4.00		High Fe Grade Si 4 - 6.5%	3.75	0.00
1% Silica	Low Fe Grade Al 2.25-4%	7.00	0.00	1% Silica	High Fe Grade Si <4%	1.50	0.00
	High Fe Grade Si <4%	14.00	0.00		High Fe Grade Si 4 - 6.5%	3.75	0.00
	High Fe Grade Si 4 - 6.5%	5.00	-5.00		0.01% Phosphorus	0.25	0.00
	Low Fe Grade	10.00	0.00		High Fe Grade 0.115%<P<0.15%	5.25	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	13.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	13.00	0.00		High Fe Grade 0.115%<P<0.15%	5.25	0.00
Low Fe Grade 0.09%<P<0.1%	Low Fe Grade 0.09%<P<0.1%	5.00	0.00	Low Fe Grade 0.09%<P<0.1%	Low Fe Grade 0.09%<P<0.1%	5.00	0.00

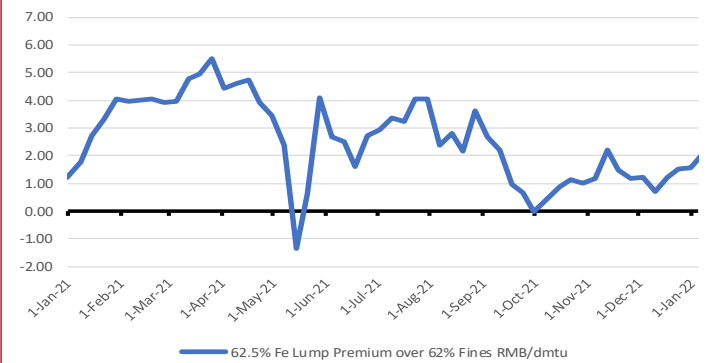
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-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	-15.00	0.00

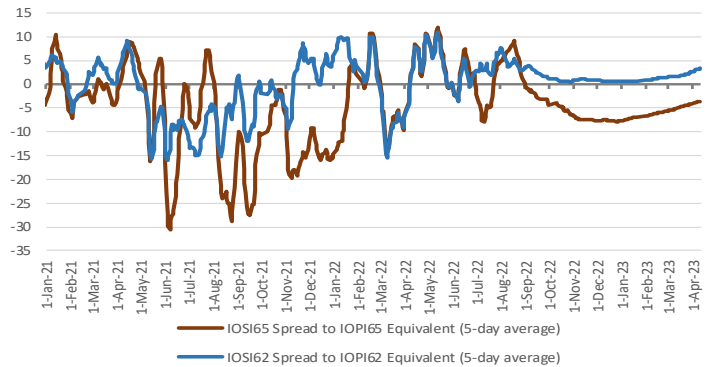
IRON ORE INDEX PREMIUMS/DISCOUNTS



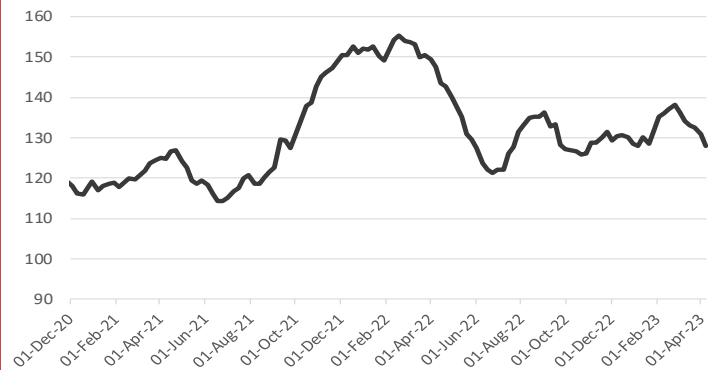
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



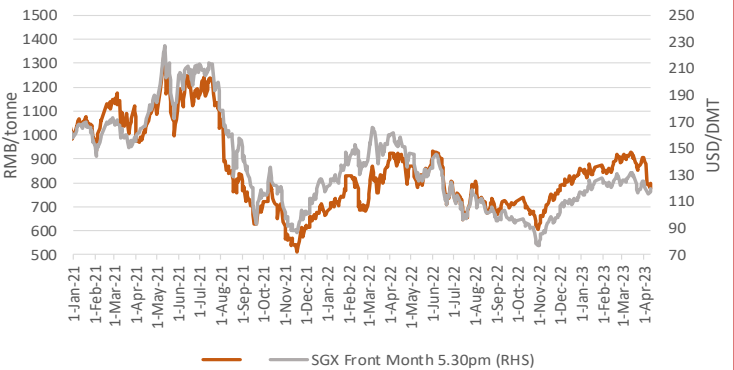
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

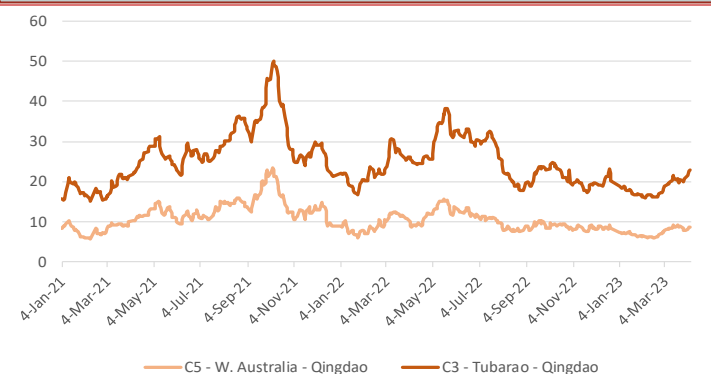
Week Ending Apr 7th, 2023

Province	This week	Change %	Low ²	High ²
Jingtang	12.53	-4.79%	9.84	19.20
Qingdao	24.65	-0.40%	9.41	26.24
Caofeidian	12.08	1.51%	9.05	16.29
Tianjin	9.23	-5.62%	7.14	12.97
Rizhao	16.67	-5.93%	9.44	19.26
Total (35 Ports)	127.87	-2.40%	98.80	155.39

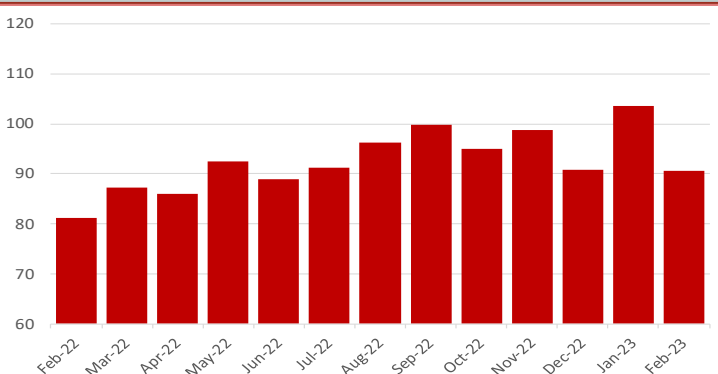
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 11th, 3pm close			Apr 11th, 5:30pm		
Contract	I2309	Change	Change %	May. 23	Change	Change %
Closing Price	798.50	21.50	2.77%	119.90	2.10	1.78%
Vol traded ('000 lots)	65.98	4.48	7.29%	5.41	0.63	13.26%
Open positions ('000 lots)	63.65	2.78	4.57%	26.48	-0.03	-0.10%
Day Low	773.5	-0.50	-0.06%	116.05	0.85	0.74%
Day High	801.5	-0.50	-0.06%	120.00	-0.25	-0.21%

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	2023/4/7	Change	Change %
ReBar HRB400 φ18mm	4,130	-130	-3.05%
Wirerod Q300 φ6.5mm	4,340	-130	-2.91%
HRC Q235/SS400 5.5mm*1500*C	4,250	-100	-2.30%
CRC SPCC/ST12 1.0mm*1250*2500	4,720	-70	-1.46%
Medium & Heavy Plate Q235B 20mm	4,410	-60	-1.34%
GI ST02Z 1.0mm*1000*C	5,040	-80	-1.56%
Colour Coated Plate	7,450	-50	-0.67%

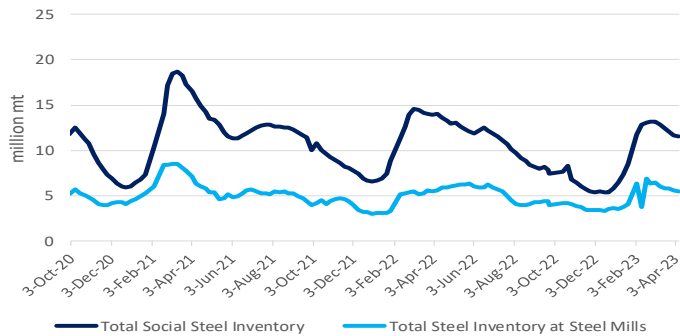
CHINESE STEEL MILL PROFITABILITY

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

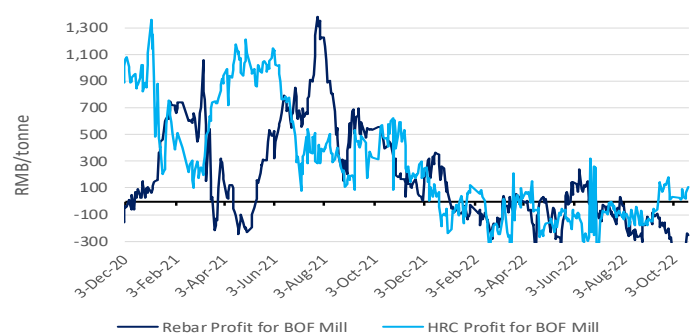
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	144.75	0	Mmi CFR Equivalent index for 1st Feb
Coke	2,860	-100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,120	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,566	-72	Q234, incl. tax
Rebar cost - Blast furnace	4,063	-82	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-3	-38	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,075	-80	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	165	-20	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

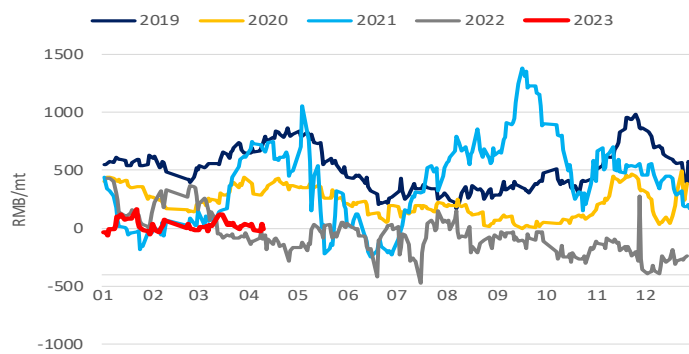
CHINESE STEEL INVENTORIES



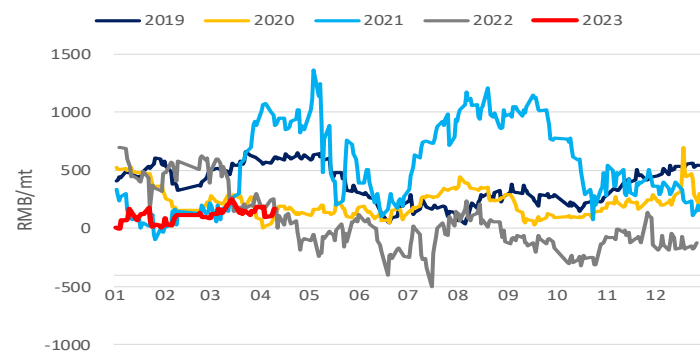
CHINESE STEEL MILL PROFITABILITY



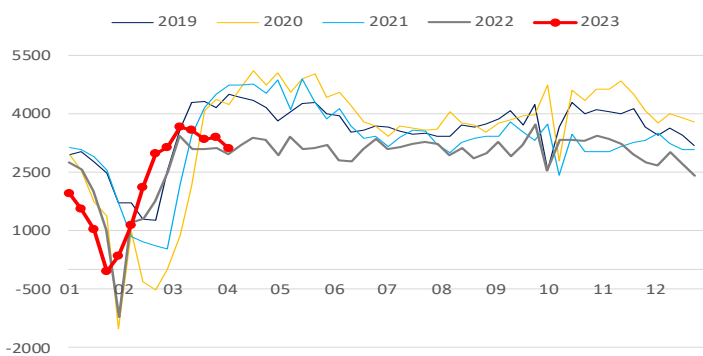
CHINESE STEEL MILL PROFITABILITY—Rebar



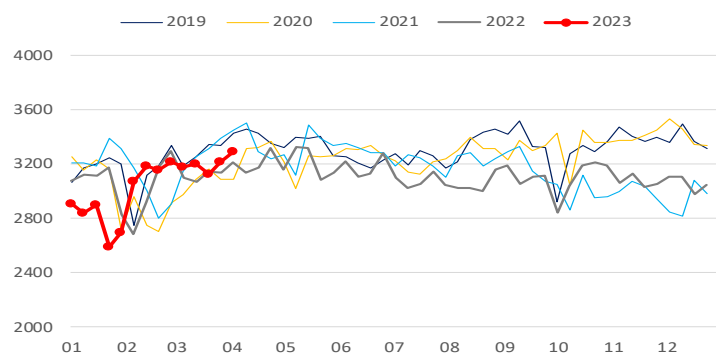
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



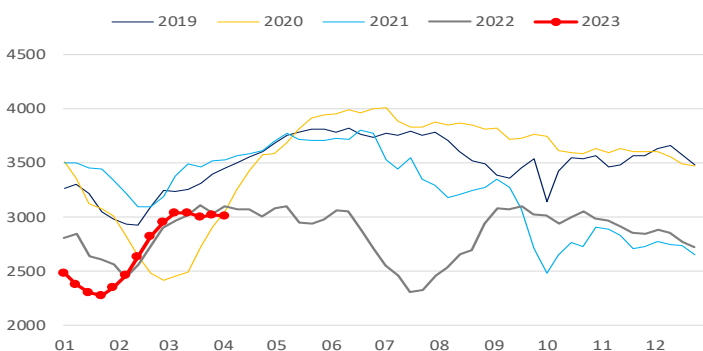
CHINESE STEEL CONSUMPTION—Rebar



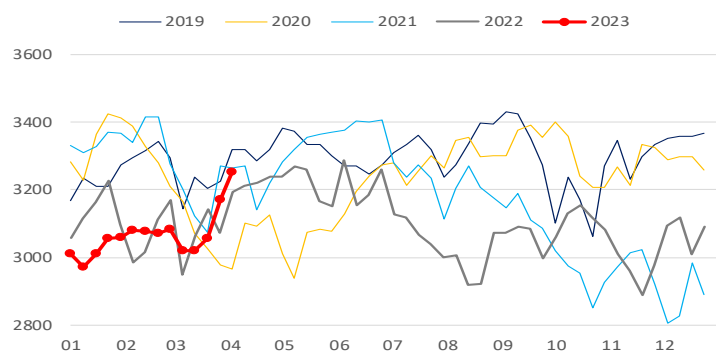
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	

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					
Apr 11th, 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%
Apr 11th, 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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