Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	801	3	0.32%	Jul 26th, 2024
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	913	2.87	0.32%	Jul 26th, 2024
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	678	7	0.98%	Jul 26th, 2024
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	103.74	0.53	0.51%	Jul 26th, 2024
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	118.22	-0.09	-0.08%	Jul 26th, 2024
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	970	-20	-2.02%	Week Ending Jul 26th, 2024

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2409 (sep) RMB/t (3pm close)	779.00	14.50	1.90%	Jul 26th, 2024	(3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines August 24 USD/dmt	102.20	2.25	2.25%	Jul 26th, 2024	(5.30 pm Print)
SHFE Rebar RB2410 (oct) RMB/t	3371	42	1.26%	Jul 26th, 2024	(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	24.83	-0.09	-0.34%	Jul 25th, 2024
C5, W. Australia - Qingdao USD/t	9.54	0.17	1.81%	Jul 25th, 2024

Steel Price

Steel Rebar (China Domestic) RMB/t	3220	-130	-3.88%	Week Ending Jul 26th, 2024

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	149.05	1.46	0.99%	Week Ending Jul 26th, 2024
Steel Inventory in China million tonnes	12.88	0.02	0.16%	Week Ending Jul 26th, 2024

Steel Price

Steel HRC (China Domestic) RMB/t	3530	-90	-2.49%	Week Ending Jul 26th, 2024

IRON ORE PORT STOCK INDEX (IOPI)

Jul 26th, 2024		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	801	2.6	0.32%	880	895	770	1063	104.00	0.09	0.1%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	678	6.6	0.98%	785	781	665	963	89.00	1.27	1.5%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	913	2.9	0.32%	996	1026	881	1175	119.00	0.03	0.0%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

Jul 26th, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	103.74	0.53	0.51%	116.42	116.42	99.20	146.75
IOSI65	65% Fe Fines	118.22	-0.09	-0.08%	130.60	130.60	115.45	171.65

MARKET COMMENTARY

DCE iron ore futures rebounded after stopping their decline.. the main contract closed 779. an increase of 1.5% throughout the day; Some traders are shipping as they go; Steel mills are cautiously observing, with a weak willingness to purchase. The overall market transaction atmosphere is sluggish today. PBF at Shandong port dealt 775-780 yuan/mt; increased 10-15 yuan/mt over yesterday. PBF at Tangshan port dealt 794-800 yuan/mt; increased 10 yuan/mt over yesterday.

As of July 26, the total inventory at the 35 ports tracked by SMM was 149.05 million mt, up 1.46 million mt MoM and up 28.08 million mt YoY. The average daily pick-up volume from ports for imported ore was 3.119 million mt, up 101,000 mt MoM and up 92,000 mt YoY. Iron ore prices fell, and steel mills restocked at low levels, driving an increase in pick-up volume from ports. This indicates that iron ore demand remains strong, providing some support for ore prices. Additionally, market pessimism was somewhat digested during the week, and iron ore prices rebounded. However, end-user demand is still in the off-season, and it is expected that although ore prices may rebound next week, the rebound will be limited, with prices mainly fluctuating at low levels.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 26th, 2024		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	970	-20	-2.0%	994	1041	900	1210	121.75	-2.60	-2.09%	126.95	136.27	113.28	153.57

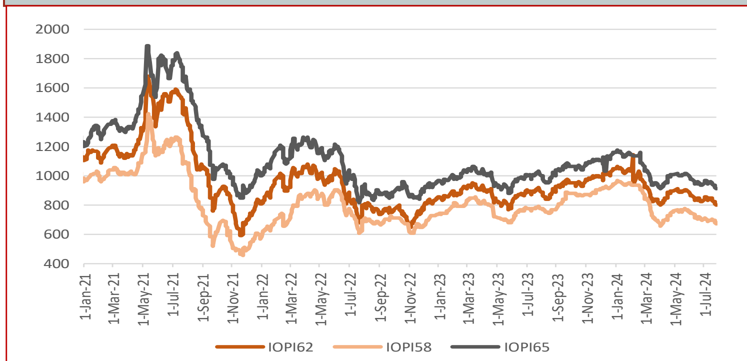
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 26th, 2024				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	971	-1.3%	779	1645	136.14	-1.34%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1050	-0.9%	780	1630	147.22	-0.96%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	800	-2.4%	620	1310	112.16	-2.46%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1030	-1.3%	800	1752	144.41	-1.36%	0.00	272.32

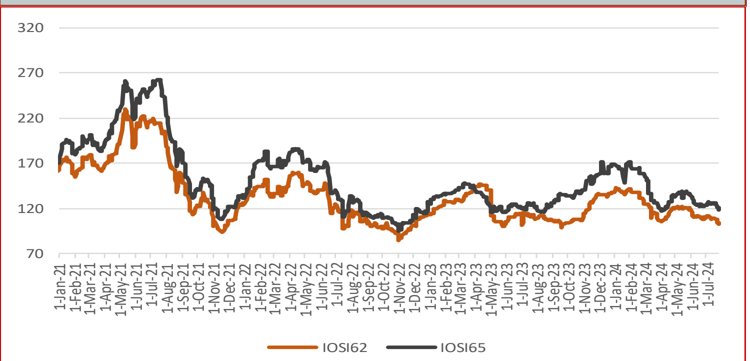
Week Ending Jul 26th, 2024	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	932.21	-1.37%	706.36	1511.22

[1] Exchange rate applied: RMB/USD = 6.7522 [2]Last 12 months
[3] Weekly exchange rate applied: RMB/USD =6.87528

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 26th, 2024		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	860	857	894	842	880	874	895	112.79	112.32	117.28	110.03	115.32	115.83	120.56
IOPI58	58% Fe Fines	752	711	762	719	785	779	781	99.14	93.48	100.47	94.46	103.33	103.96	105.35
IOPI65	65% Fe Fines	972	969	1006	954	996	992	1026	127.92	127.43	132.42	125.13	131.20	131.91	139.19

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

Jul 26th, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD
IOSI62	62% Fe Fines	116.50	112.78	120.10	110.42	112.14	115.18	116.42
IOSI65	65% Fe Fines	135.22	124.98	136.06	125.14	122.86	129.04	130.60

FREIGHT RATES

Jul 25th, 2024		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	9.54	0.17	1.81%	3.57	16.77
Tubarao - Qingdao	C3	24.83	-0.09	-0.34%	6.70	36.40

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

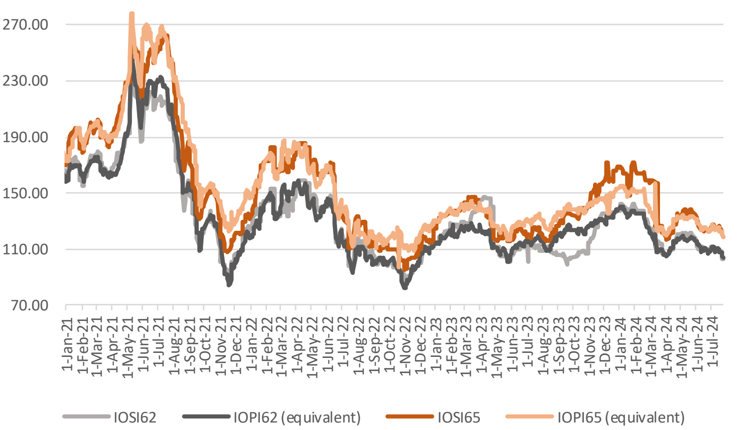
Week Ending Jul 26th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	982	997	1024	1011	933	989	1017	123.87	125.79	129.18	127.27	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 26th, 2024		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-123	-15.36%
IOPI65	65% Fe Fines	112	13.98%

Jul 26th, 2024		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	14.48	13.96%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Jul 26th, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	744	3	-57
SIMEC Fines	672	3	-129
PB Fines	770	3	-31
Newman Fines	769	3	-32
MAC Fines	751	3	-50
Jimblebar Blended Fines	665	3	-136
Carajas Fines	981	3	180
Brazilian SSF	763	2	-38
Brazilian Blend Fines	783	3	-18
RTX Fines	684	3	-117
West Pilbara Fines	713	3	-88

Jul 26th, 2024	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	99.24	0.53	-4.50
SIMEC Fines	95.74	0.53	-8.00
PB Fines	99.99	0.53	-3.75
Newman Fines	102.87	0.53	-0.88
MAC Fines	99.99	0.53	-3.75
Jimblebar Blended Fines	92.37	0.53	-11.38
Carajas Fines	133.29	0.53	29.55
Brazilian SSF	107.49	0.53	3.75
Brazilian Blend Fines	109.12	0.53	5.38
RTX Fines	93.62	0.53	-10.13
West Pilbara Fines	97.99	0.53	-5.75

Jul 26th, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	678	7	0
FMG Blended Fines	686	7	8
Robe River	687	7	9
Western Fines	690	8	12
Atlas Fines	684	7	6
Yandi	672	7	-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%	5.00	0.00
	High Grade Fe 63 - 64%	40.00	0.00
	High Grade Fe 64 - 65%	40.00	0.00
	High Grade Fe 65 - 65.5%	40.00	0.00
	Low Grade Fe	31.00	0.00
1% Alumina	High Fe Grade Al <2.25%	55.00	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	92.00	0.00
	Low Fe Grade Al 2.25-4%	55.00	-1.00
1% Silica	High Fe Grade Si <4%	32.00	6.00
	High Fe Grade Si 4-6.5%	20.00	0.00
	Low Fe Grade	40.00	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

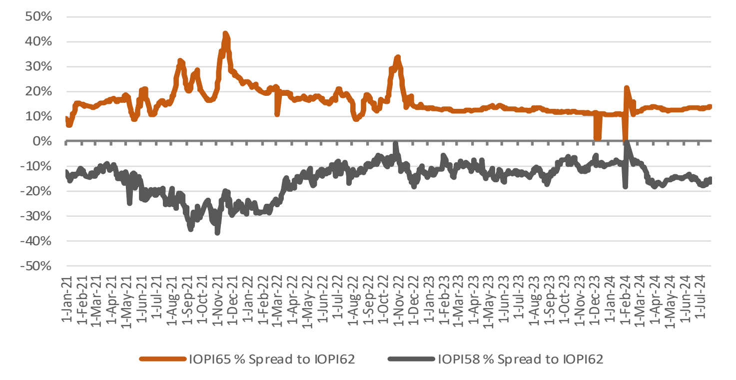
Seaborne Index Product Differentials (USD/dry tonne)

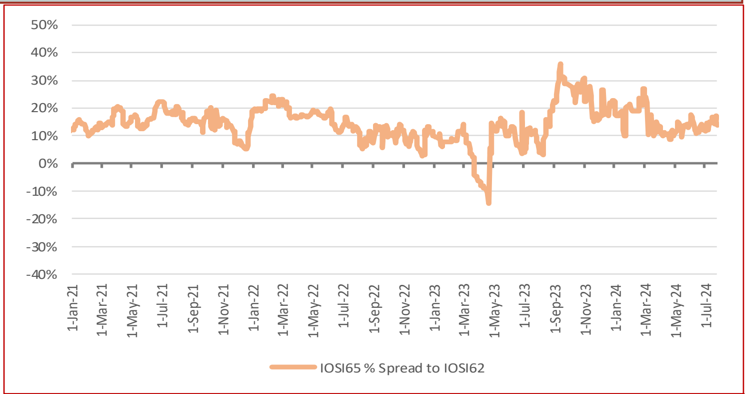
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	0.25	0.00
	High Grade Fe 63 - 64%	3.75	0.00
	High Grade Fe 64 - 65%	3.75	0.00
	High Grade Fe 65 - 65.5%	3.75	0.00
1% Alumina	High Fe Grade Al <2.25%	3.25	-0.75
	High Fe Grade Al 2.25-4%	0.25	0.00
1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	0.25	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%	0.50	0.25

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

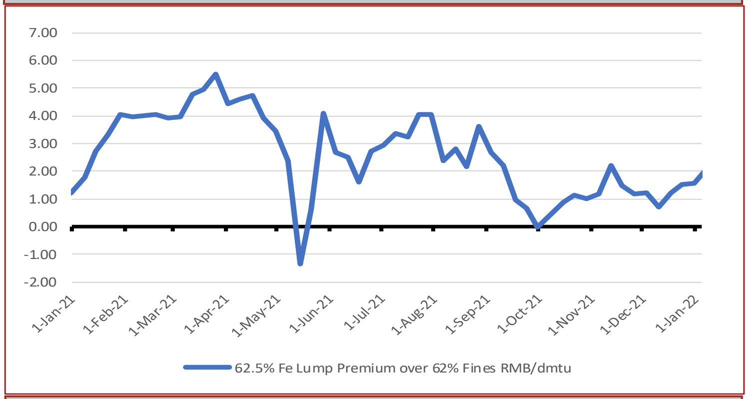
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	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

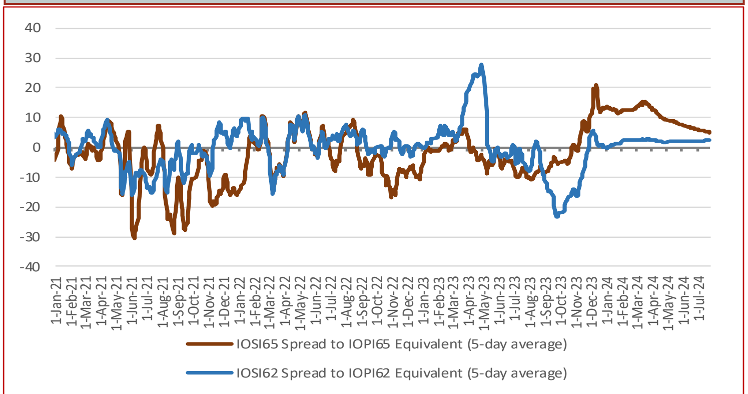




WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)

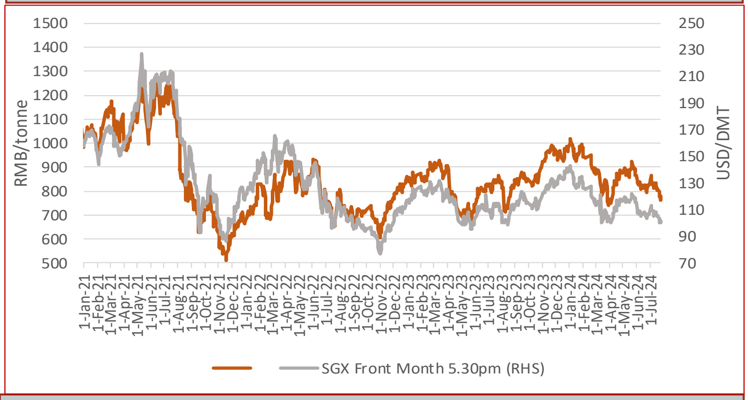


IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)

FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

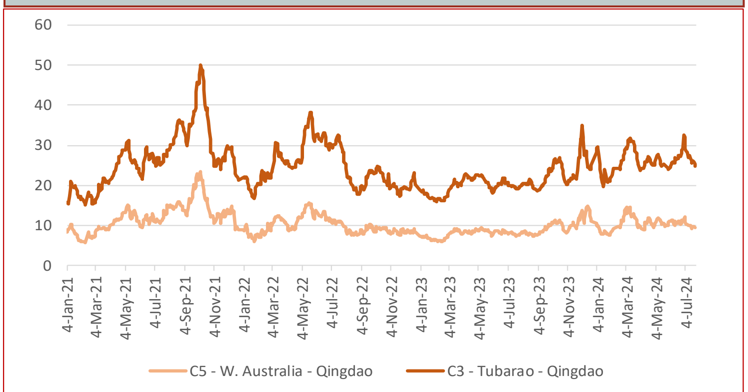
Week Ending Jul 26th, 2024

Province	This week	Change %	Low [2]	High [2]
Jingtang	16.05	-2.85%	8.41	19.20
Qingdao	23.78	1.67%	9.41	26.24
Caofeidian	16.83	1.63%	7.56	17.00
Tianjin	11.27	2.18%	6.49	12.97
Rizhao	19.43	2.53%	9.44	19.43
Total (35 Ports)	149.05	0.99%	98.80	155.39

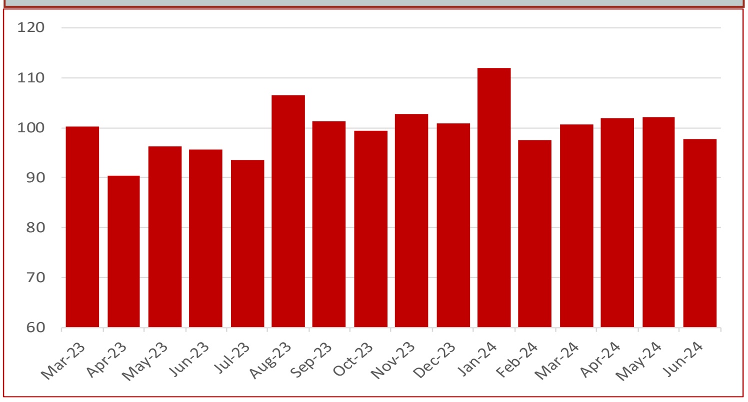
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Jul 26th, 3pm close			Jul 26th, 5:30pm		
Contract	I2409	Change	Change %	August. 24	Change	Change %
Closing Price	779.00	14.50	1.90%	102.20	2.25	2.25%
Vol traded ('000 lots)	29.54	4.08	16.05%	7.13	-0.10	-1.41%
Open positions ('000 lots)	27.87	-2.81	-9.15%	27.21	-0.41	-1.47%
Day Low	764.0	2.50	0.33%	99.95	0.75	0.76%
Day High	790.0	12.00	1.54%	103.50	2.25	2.22%

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	2024/7/26	Change	Change %
ReBar HRB400 ϕ18mm	3,220	-130	-3.88%
Wirerod Q300 ϕ6.5mm	3,540	-120	-3.28%
HRC Q235/SS400 5.5mm*1500*C	3,530	-90	-2.49%
CRC SPCC/ST12 1.0mm*1250*2500	3,900	-120	-2.99%
Medium & Heavy Plate Q235B 20mm	3,480	-130	-3.60%
GI ST02Z 1.0mm*1000*C	4,300	-210	-4.66%
Colour Coated Plate	6,300	0	0.00%

CHINESE STEEL MILL PROFITABILITY

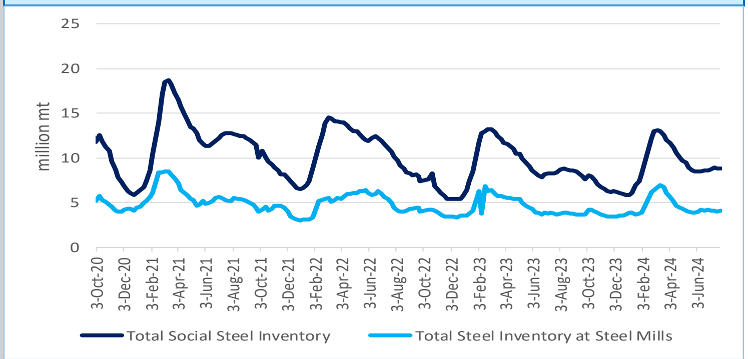
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	103.21	-4	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,640	-100	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,854	-64	Q234, incl. tax
Rebar cost - Blast furnace	3,451	-72	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-301	-48	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,506	-71	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	-6	-39	based on Shanghai prices, incl. tax

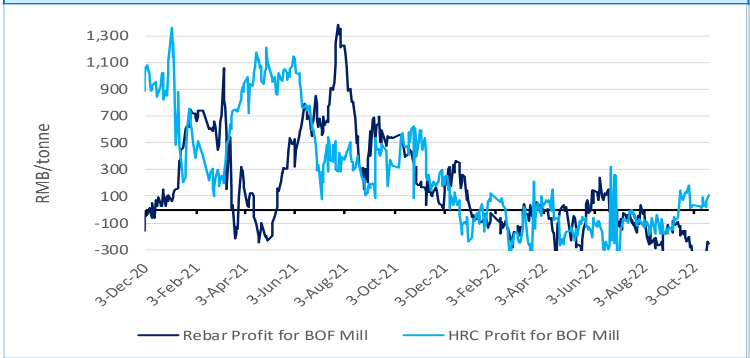
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

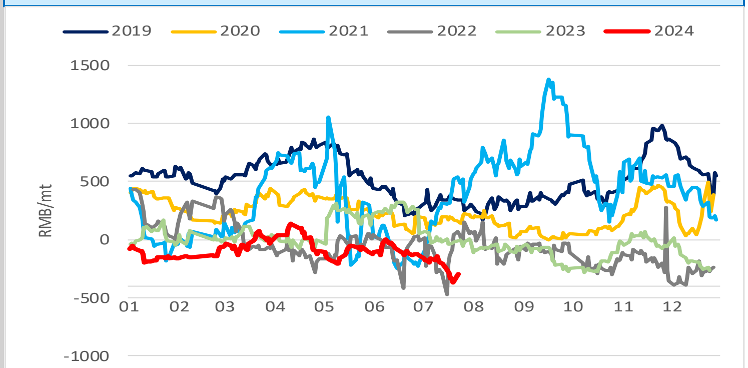
CHINESE STEEL INVENTORIES



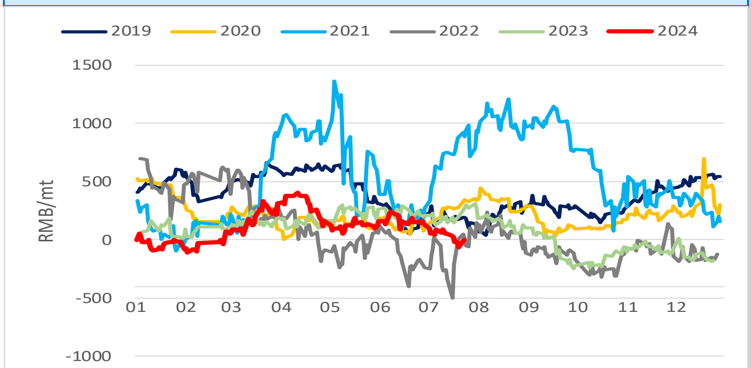
CHINESE STEEL MILL PROFITABILITY



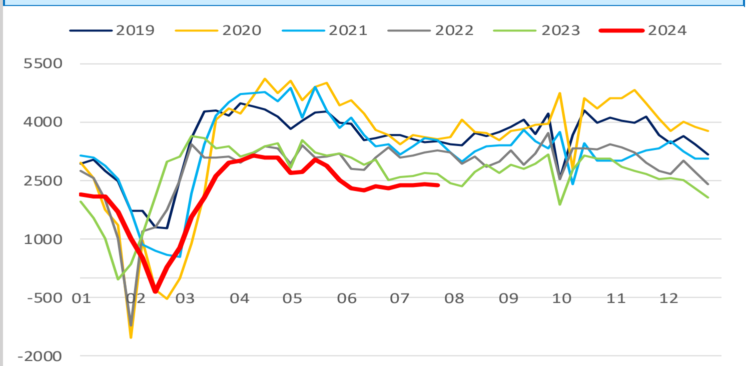
CHINESE STEEL MILL PROFITABILITY—Rebar



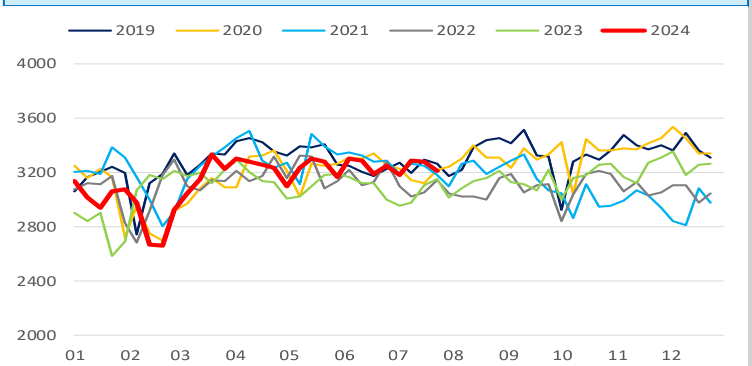
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



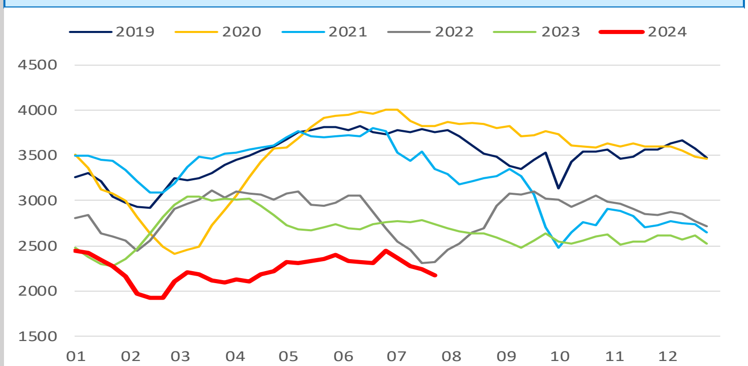
CHINESE STEEL CONSUMPTION—Rebar



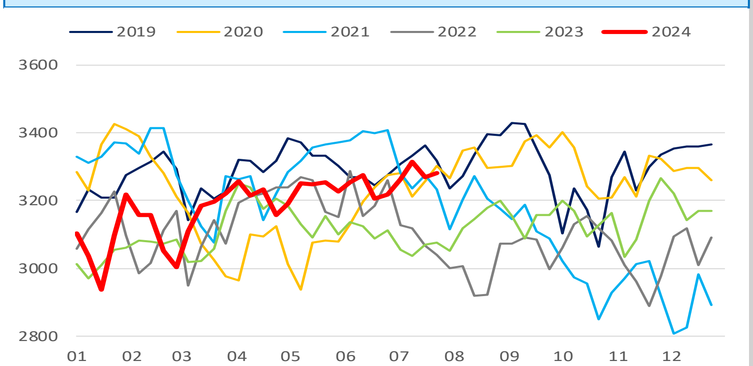
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 26th, 2024	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 26th, 2024	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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