Metals Market Index
MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t
⬆ 843
10 1.15%
Apr 12th, 2024

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t
⬆ 955
9.58 1.01%
Apr 12th, 2024

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t
⬆ 698
4 0.50%
Apr 12th, 2024

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt
⬆ 110.34
1.99 1.84%
Apr 12th, 2024

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt
⬆ 121.86
1.78 1.48%
Apr 12th, 2024

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t
⬆ 976
76 8.44%
Week Ending Apr 12th, 2024

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2409 (sep) RMB/t (3pm close)
⬆ 843.50
17.50 2.12%
Apr 12th, 2024 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
May 24 USD/dmt
⬆ 111.30
2.95 2.72%
Apr 12th, 2024 (5.30 pm Print)

SHFE Rebar
RB2410 (oct) RMB/t
⬆ 3628
15 0.42%
Apr 12th, 2024 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
⬆ 25.65
0.70 2.81%
Apr 11th, 2024

C5, W. Australia - Qingdao USD/t
⬆ 10.36
1.37 15.18%
Apr 11th, 2024

Steel Price

Steel Rebar (China Domestic) RMB/t
⬆ 3570
120 3.48%
Week Ending Apr 12th, 2024

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes
⬆ 140.68
0.50 0.36%
Week Ending Apr 12th, 2024

Steel Inventory in China
million tonnes
⬇ 16.25
-0.99 -5.72%
Week Ending Apr 12th, 2024

Steel Price

Steel HRC (China Domestic) RMB/t
⬆ 3800
80 2.15%
Week Ending Apr 12th, 2024

IRON ORE PORT STOCK INDEX (IOPI)

Apr 12th, 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	**843**	9.6	1.15%	880	895	770	1063	**110.48**	1.30	1.2%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	**698**	3.5	0.50%	785	781	665	963	**91.80**	0.48	0.5%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	**955**	9.6	1.01%	996	1026	881	1175	**125.62**	1.30	1.0%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

Apr 12th, 2024		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**Price**	**Change**	**Change %**	**MTD**	**YTD**	**Low [2]**	**High [2]**
IOSI62	62% Fe Fines	**110.34**	1.99	1.84%	116.42	116.42	99.20	146.75
IOSI65	65% Fe Fines	**121.86**	1.78	1.48%	130.60	130.60	115.45	171.65

MARKET COMMENTARY

DCE iron ore futures rose largely today,the main contract closed 843.5, an increase of 3.12% throughout the day. The enthusiasm of traders for shipping is generally low, while steel mills are cautious in their inquiries, mostly purchasing on demand, and the overall market transaction atmosphere is lackluster. In the Shandong region, the transaction price of PB powder is 860-865 yuan/ton, an increase of 25-30 yuan/ton compared to yesterday. As of April 12, SMM has tracked a total of 140.68 million tons of inventory at 35 ports, an increase of 490,000 tons before the Qingming Festival, and an increase of 14.91 million tons year-on-year. The average daily clearance volume of imported ore is 2.88 million tons, an increase of 100,000 tons before the festival, and a decrease of 210,000 tons year-on-year. The demand for iron powder

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 12th, 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	**976**	76	8.4%	994	1041	903	1210	**123.15**	9.87	8.71%	126.95	136.27	114.47	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

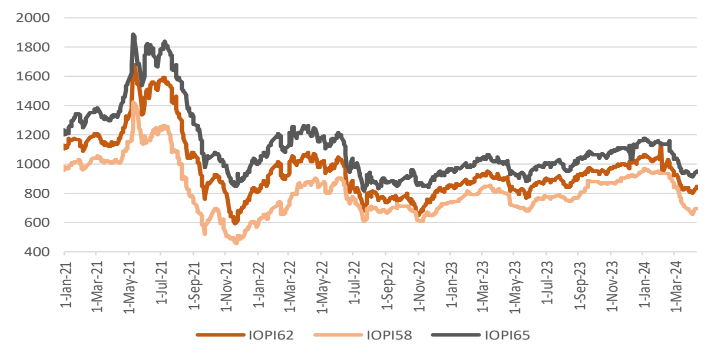
Week Ending Apr 12th, 2024				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	**Region**	**Product**	**Basis**	**This week**	**Change %**	**Low [2]**	**High [2]**	**This week**	**Change %**	**Low [2]**	**High [2]**
Hebei	**Hanxing**	66% Fe Concentrate	Dry	**925**	-5.6%	779	1645	**130.36**	-5.62%	110.31	255.69
Hebei	**Qian'an**	65% Fe Concentrate	Dry	**1000**	2.0%	780	1630	**140.93**	2.04%	105.69	251.57
Liaoning	**Anshan**	65% Fe Concentrate	Wet	**750**	4.9%	620	1310	**105.69**	4.89%	87.40	202.32
Shandong	**Zibo**	65% Fe Concentrate	Dry	**953**	-6.1%	800	1752	**134.30**	-6.11%	0.00	272.32

Week Ending Apr 12th, 2024	**This week**	**Change %**	**Low [2]**	**High [2]**
China Mines Concentrate Composite Index RMB/WT	**886.94**	0.59%	706.36	1511.22

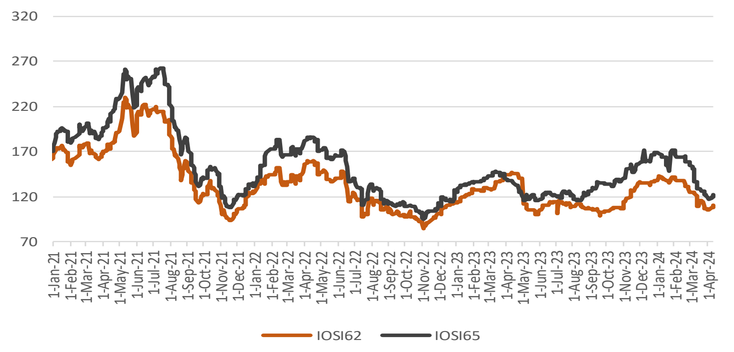
[1] Exchange rate applied: RMB/USD = 6.7522 [2]Last 12 months

[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

Apr 12th, 2024		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	1017	1041	992	860	**880**	874	895	133.85	137.08	130.57	112.79	**115.32**	115.83	120.56
IOPI58	58% Fe Fines	924	949	908	752	**785**	779	781	122.63	126.09	120.39	99.14	**103.33**	103.96	105.35
IOPI65	65% Fe Fines	1124	1152	1108	972	**996**	992	1026	148.34	152.20	146.16	127.92	**131.20**	131.91	139.19

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

Apr 12th, 2024		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**December**	**January**	**February**	**March**	**MTD**	**QTD**	**YTD**
IOSI62	62% Fe Fines	135.51	139.58	134.03	116.50	**112.14**	115.18	116.42
IOSI65	65% Fe Fines	161.63	164.44	162.36	135.22	**122.86**	129.04	130.60

FREIGHT RATES

Apr 11th, 2024		**FREIGHT RATES - DRY BULK US$/wet tonne**				
Route	**Designation**		**Change**	**Change %**	**Low [2]**	**High [2]**
W. Australia - Qingdao	C5	**10.36**	1.37	15.18%	3.57	16.77
Tubarao - Qingdao	C3	**25.65**	0.70	2.81%	6.70	36.40

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

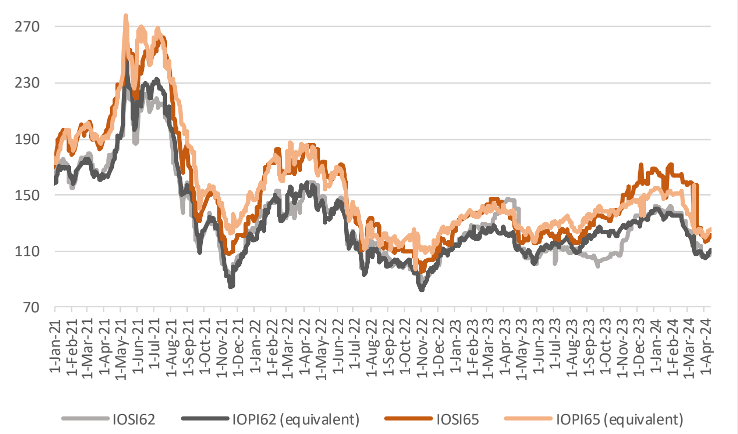
Week Ending Apr 12th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	**Fe Content**	**December**	**January**	**February**	**March**	**MTD**	**QTD**	**YTD**	**December**	**January**	**February**	**March**	**MTD**	**QTD**	**YTD**
IOPLI62	62.5% Fe Lump	1177	1170	1093	982	**933**	989	1017	149.11	148.20	138.12	123.87	**119.96**	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 12th, 2024		**PORT STOCK INDEX (RMB/WT)**	
Index	**Fe Content**	**Spread to IOPI62**	**% Spread to IOPI62**
IOPI58	58% Fe Fines	**-145**	-17.22%
IOPI65	65% Fe Fines	**112**	13.25%

Apr 12th, 2024		**SEABORNE INDEX (USD/DMT)**	
Index	**Fe Content**	**Spread to IOSI62**	**% Spread to IOSI62**
IOSI65	65% Fe Fines	**11.52**	10.44%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Apr 12th, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	787	9	-56
SIMEC Fines	716	9	-127
PB Fines	812	8	-31
Newman Fines	813	10	-30
MAC Fines	794	9	-49
Jimblebar Blended Fines	709	9	-134
Carajas Fines	1024	9	181
Brazilian SSF	807	9	-36
Brazilian Blend Fines	826	9	-17
RTX Fines	727	9	-116
West Pilbara Fines	755	9	-88

Apr 12th, 2024	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	105.80	1.95	-4.54
SIMEC Fines	102.30	1.95	-8.04
PB Fines	106.55	1.95	-3.79
Newman Fines	109.45	1.95	-0.89
MAC Fines	106.55	1.95	-3.79
Jimblebar Blended Fines	98.95	1.95	-11.39
Carajas Fines	139.85	1.95	29.51
Brazilian SSF	114.05	1.95	3.71
Brazilian Blend Fines	115.65	1.90	5.31
RTX Fines	100.15	1.90	-10.19
West Pilbara Fines	104.55	1.95	-5.79

Apr 12th, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	698	4	0
FMG Blended Fines	707	4	9
Robe River	707	4	9
Western Fines	710	4	12
Atlas Fines	704	4	6
Yandi	692	4	-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%	36.00	5.00
	High Grade Fe 63 - 64%	75.00	0.00
	High Grade Fe 64 - 65%	75.00	0.00
	High Grade Fe 65 - 65.5%	75.00	0.00
	Low Grade Fe	28.00	0.00
1% Alumina	High Fe Grade Al <2.25%	14.00	-4.00
	High Fe Grade Al 2.25-4%	33.00	8.00
	Low Fe Grade Al <2.25%	70.00	5.00
	Low Fe Grade Al 2.25-4%	36.00	0.00
1% Silica	High Fe Grade Si <4%	16.00	0.00
	High Fe Grade Si 4-6.5%	20.00	0.00
	Low Fe Grade	32.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	-5.00
	High Fe Grade 0.115%<P<0.15%	5.00	-5.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

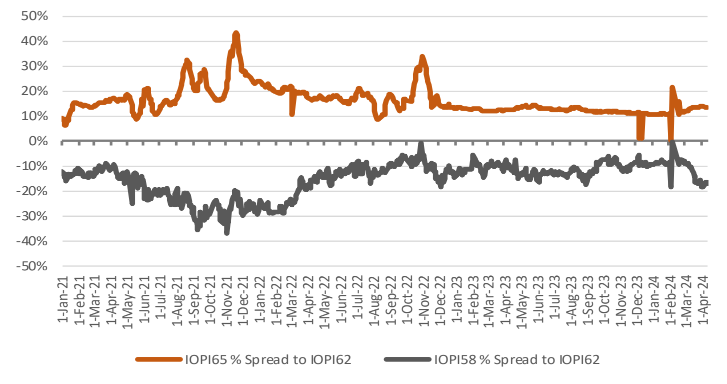
Seaborne Index Product Differentials (USD/dry tonne)

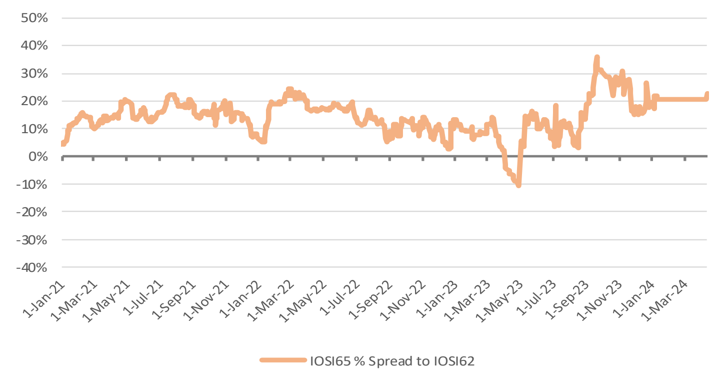
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	4.00	0.75
	High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	2.50	0.00
1% Alumina	High Fe Grade Al <2.25%	2.50	0.00
	High Fe Grade Al 2.25-4%	2.50	0.00
1% Silica	High Fe Grade Si <4%	1.75	-0.25
	High Fe Grade Si 4 - 6.5%	1.75	-0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.75	-0.50
	High Fe Grade 0.115%<P<0.15%	2.75	0.00

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

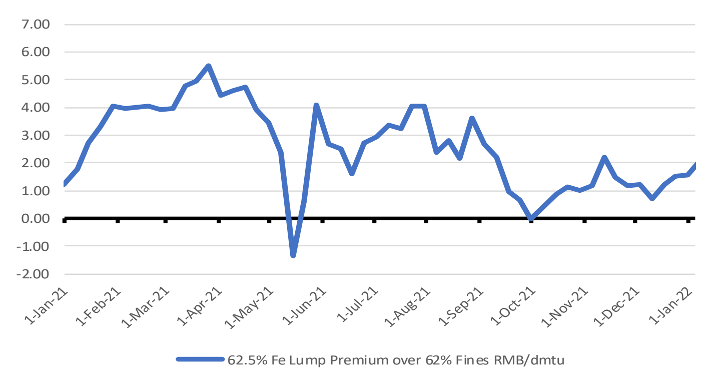
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	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

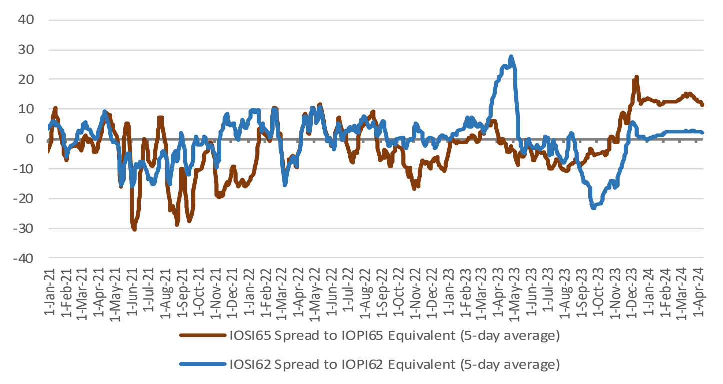




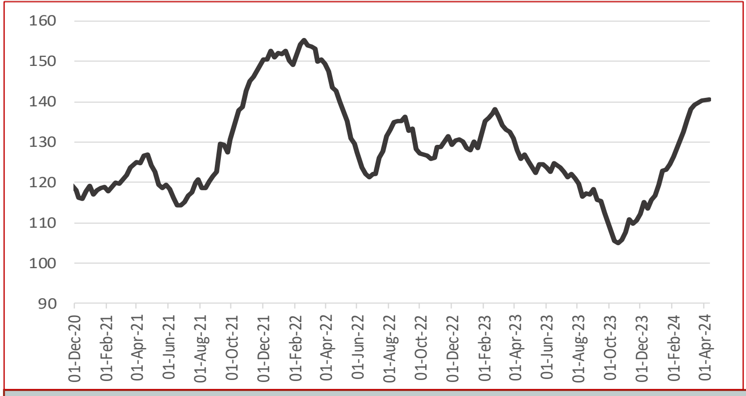
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



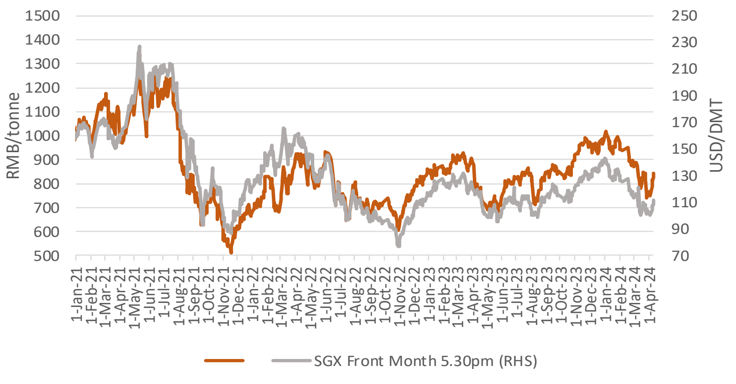
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

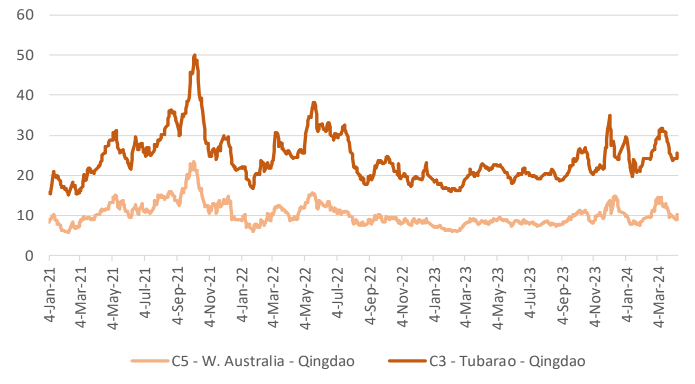
Week Ending Apr 12th, 2024

Province	This week	Change %	Low [2]	High [2]
Jingtang	15.61	9.70%	8.41	19.20
Qingdao	22.28	-3.84%	9.41	26.24
Caofeidian	14.36	-4.27%	7.56	16.29
Tianjin	10.77	1.89%	6.49	12.97
Rizhao	16.67	-3.36%	9.44	19.26
Total (35 Ports)	140.68	0.36%	98.80	155.39

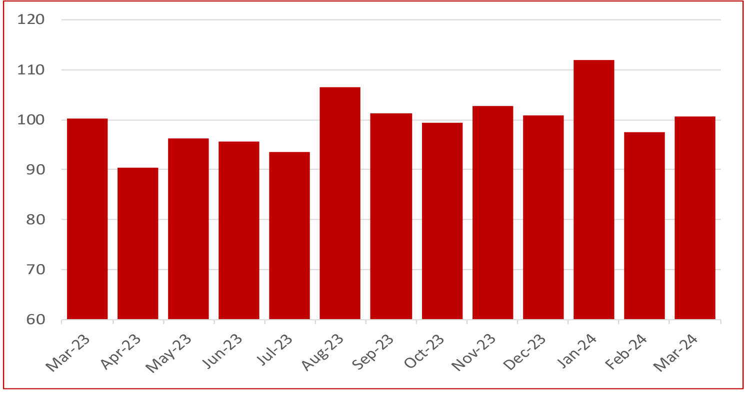
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Apr 12th, 3pm close			Apr 12th, 5:30pm		
Contract	I2409	Change	Change %	May. 24	Change	Change %
Closing Price	843.50	17.50	2.12%	111.30	2.95	2.72%
Vol traded ('000 lots)	49.56	-3.44	-6.49%	10.09	0.29	2.95%
Open positions ('000 lots)	49.60	0.45	0.91%	32.79	-0.84	-2.50%
Day Low	815.5	8.00	0.99%	107.30	1.60	1.51%
Day High	844.0	16.00	1.93%	111.65	3.25	3.00%

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	2024/4/12	Change	Change %
ReBar HRB400 ϕ18mm	**3,570**	120	3.48%
Wirerod Q300 ϕ6.5mm	**3,850**	120	3.22%
HRC Q235/SS400 5.5mm*1500*C	**3,800**	80	2.15%
CRC SPCC/ST12 1.0mm*1250*2500	**4,330**	-60	-1.37%
Medium & Heavy Plate Q235B 20mm	**3,820**	-20	-0.52%
GI ST02Z 1.0mm*1000*C	**4,640**	20	0.43%
Colour Coated Plate	**6,450**	-100	-1.53%

CHINESE STEEL MILL PROFITABILITY

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

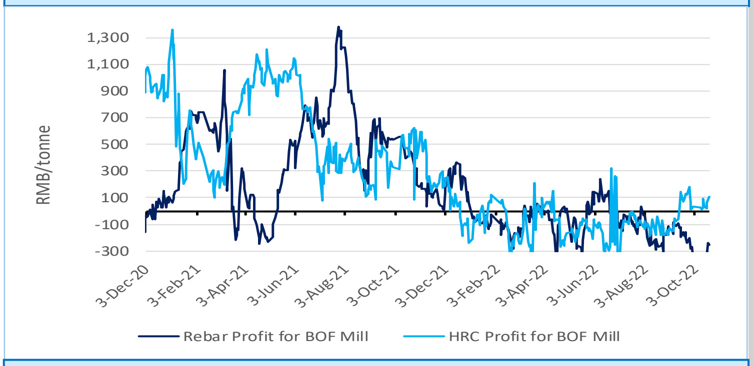
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	**107.10**	0	Mmi CFR Equivalent index for 1st Feb
Coke	**1,900**	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	**2,700**	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	**2,764**	-28	Q234, incl. tax
Rebar cost - Blast furnace	**3,350**	-31	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	**140**	171	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	**3,420**	-33	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	**400**	183	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

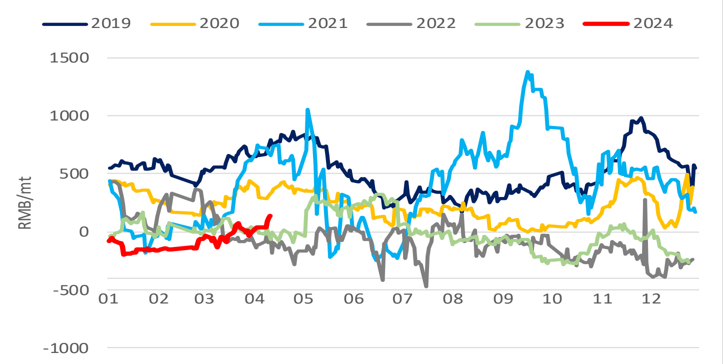
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL INVENTORIES

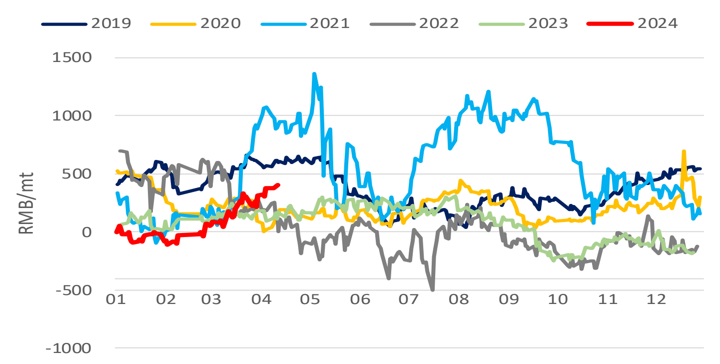
CHINESE STEEL MILL PROFITABILITY



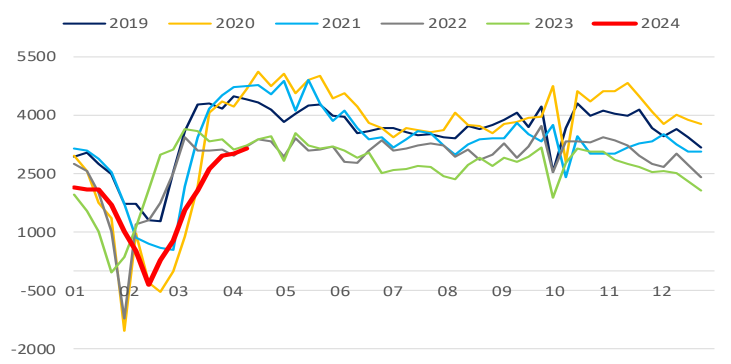
CHINESE STEEL MILL PROFITABILITY—Rebar



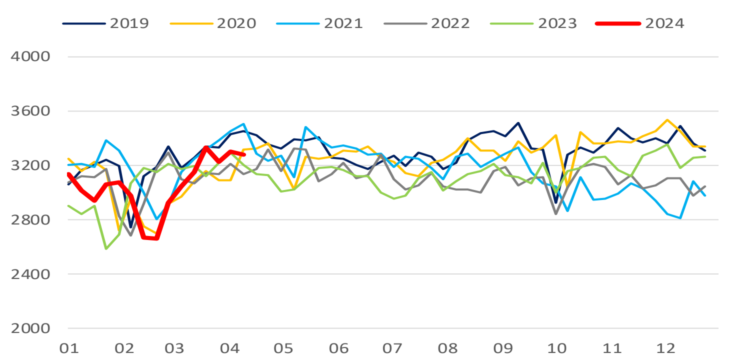
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



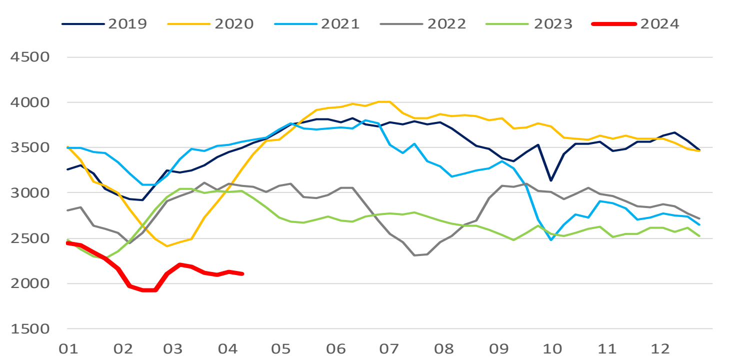
CHINESE STEEL CONSUMPTION—Rebar



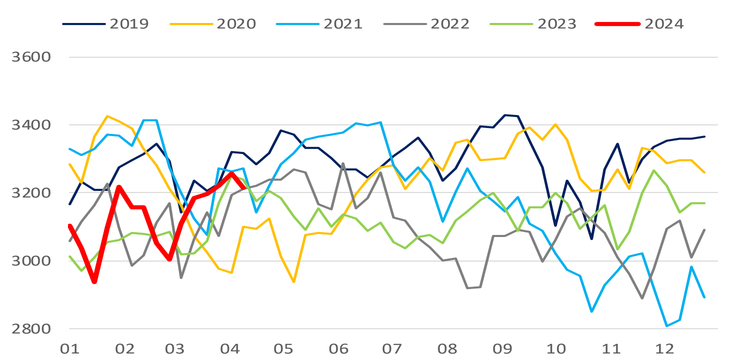
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Apr 12th, 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%

Apr 12th, 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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