

MMi Dashboard

Iron Ore Price Indices

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



0.39%

Jan 9th, 2025

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

3.00

Jan 9th, 2025

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t 680

Jan 9th, 2025

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



96.10

0.40 0.42%

Jan 9th, 2025

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



106.88

0.34%

0.99 0.93%

Jan 9th, 2025

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t 900 30 3.45%

Week Ending Jan 3rd, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines 12505 (May) RMB/t (3pm close)



754.50

7.00

Jan 9th, 2025

0.94%

(3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines February 25 USD/dmt



97.00

0.50 0.52%

(5.30 pm Print) Jan 9th, 2025

SHFE Rebar RB2505 (Jan) RMB/t



-0.19%

-0.39%

Jan 9th, 2025 (3pm close)

Steel Price

Freight Rates

C3, Tubarao - Qingdao USD/t



17.20

-0.13 -0.75%

Jan 8th, 2025

C5, W. Australia - Qingdao USD/t



6.23

-0.39 -5.89%

Jan 8th, 2025

Steel Rebar (China Domestic) RMB/t



-0.25%

Week Ending Jan 3rd, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



145.22

0.23 0.16%

Week Ending Jan 3rd, 2025

Steel Inventory in China million tonnes



18.02

-0.04 -0.19%

Week Ending Jan 3rd, 2025

Steel Price

Steel HRC (China Domestic) RMB/t

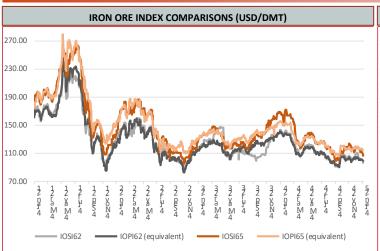


3405

-0.78%

Week Ending Jan 3rd, 2025

MMi D	aily Iron O	re Inde	Report											Jan 9t	h, 2025	
						IRON O	RE PORT S	TOCK INDEX	(IOPI)							
Jan 9th, 20	025		FOT Q	ingdao	(inc. 13% V	AT), RMB/we	t tonne		CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						, 1	
Index	Fe Content	Price	Change	Change	e % MTE	O YTD	Low ²	High ²	Price	Chang	ge Cha	nge %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	771	3	0.4%	6 782	866	683	1063	99.42	0.40	0	.4%	101.17	113.16	89.33	140.24
IOPI58	58% Fe Fines	680	-3	-0.49	<mark>695 695 695 695 695 695 695 695 695 695 </mark>	760	610	963	88.20	-0.36	5 -0	.4%	90.38	99.96	80.25	128.13
IOPI65	65% Fe Fines	883	3	0.3%	6 894	977	794	1175	114.41	0.40	0	.4%	116.18	128.22	104.47	155.37
		IR	ON ORE SEA								N	MARKE	т сомм	ENTARY		
Jan 9th, 20						SD/dry tonne			finally closed a	754.5 yuan/mt,	up 0.53% for tl	he day. Trade	lers showed modera	ate enthusiasm for	ward. The most-trade selling, while steel m prices of PB fines wer	ills purchased as
Index	Fe Content		Change	Chang			Low ²	High ²	yuan/mt, up 5- yesterday. Indu	10 yuan/mt from strial data contir	yesterday. In ued to weaker	Tangshan, th n today. The	ne transaction prices total inventory of t	s of PB fines were : the five major steel	775 yuan/mt, also up products saw a sligh Additionally, with the	5-10 yuan/mt from t inventory buildup.
IOSI62 IOSI65	62% Fe Fine		0.40 0.99	0.42			89.79 98.28	142.65 171.65	pessimistic sen rebounded son	timent, market s newhat. Consider	entiment slight ing the fundan	ly improved. nentals are s	. Coupled with a red	cent improvement	in iron ore demand, or e unlikely to see a sign	ore prices
IRON ORE PORT LUMP I									xpected to fluctu	ate at low leve	els.					
Week Ending Jan 3rd, 2025 FOT Qingdao (inc. 13% VAT), RMB/wet tonne CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne 3										3						
Index	Fe Content	Price	W-o-W	Change	· · % MTD) YTD	Low ²	High ²	Price	W-oV	V Cha	nge %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	900	30	3.4%	884	1004	820	1210	111.83	3.84	3.	56%	110.25	126.17	102.77	153.57
			IRO	N ORE I	DOMESTIC	CONCENTRA	ATE SPOT P	RICE ASSES	SMENTS A	AND CON	/IPOSITE	E INDE	Х			
Week End	ing Jan 3rd, 20	25				RMB/to	onne (exclu	ding tax) 3				ι	JSD/tonne	(excluding	tax) ³	
Province	Region	Product		Basis	This wee	ek Chang	ge %	Low ²	High ²	' т	his weel	k	Change %	Lov	N ²	High ²
Hebei	Hanxing	66% Fe	Concentrate	Dry	937	-2.2	%	861	1226		130.35		-2.19%	122	.41	172.59
Hebei	Qian'an	65% Fe	Concentrate	Dry	980	0.5	%	960	1300		136.33		0.51%	133	.53	183.23
Liaoning	Anshan	65% Fe	Concentrate	Wet	755	1.39	%	715	970		105.03		1.34%	100).77	136.72
Shandong	Zibo	65% Fe	Concentrate	Dry	966	-2.4	%	905	1294		134.39		-2.43%	128	3.66	182.16
	g Jan 3rd, 2025			+		Change %	Low ²	High ²		rate applied: R change rate a			² Last 12 month 9258	ns		
China Mines Concentrate Composite Index RMB/WT 885.92 0.00% 854.16							854.16	905.40								
China Mines																
China Mines		ORE PORT	INDEX, FO	T QING		3/WT)			IRON	ORE SEAL	BORNE I	INDEX,	, CFR QING	GDAO (US	D/DMT)	
2050 –		ORE PORT	INDEX, FO	T QING		3/WT)		320 ——	IRON	ORE SEAL	BORNE I	INDEX,	, CFR QING	GDAO (US	D/DMT)	
		ORE PORT	INDEX, FO	T QING		3/WT)		320 —— 270 ——	IRON	ORE SEAL	BORNE I	INDEX,	, CFR QING	GDAO (US	D/DMT)	
2050 - 1850 -		ORE PORT	INDEX, FO	T QING		з/wт)			IRON	ORE SEAL	BORNE I	INDEX,	, CFR QING	GDAO (US	D/DMT)	
2050 - 1850 - 1650 - 1450 - 1250		ORE PORT	INDEX, FO	T QING		s/WT)		270 ——	IRON	ORE SEAL	ORNE I	INDEX,	, CFR QING	GDAO (US	D/DMT)	
2050 - 1850 - 1650 - 1450 -		ORE PORT	INDEX, FO	T QING		s/WT)		270 —	IRON	ORE SEAF	SORNE I	INDEX,	, CFR QING	GDAO (US	D/DMT)	
2050 1850 1650 1450 1250 1050 850 650		ORE PORT	INDEX, FO	T QING		s/wt)	≯ ≅	270 ————————————————————————————————————	M	ORE SEAF	BORNE	INDEX,	, CFR QING	GDAO (US	D/DMT)	Sycon.
2050 1850 1650 1450 1250 1050 850 450	IRON				DAO (RMB	4 4 4 4	5-10 2-10 2-10 2-10 2-10 2-10 2-10 2-10 2	270 ————————————————————————————————————	M	A portion	<u>ښ</u>				***************************************	1 1 1 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
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2050 1850 1650 1450 1250 1050 850 450	IRON		2450Z1 240Z1 2450Z1		DAO (RMB	4 4 4 4 4 1 1 1 4 4 1 1 1 1 1 1 1 1 1 1	47 2021 47 2021	270 ————————————————————————————————————	M	A portion	22 22 32 34 4 4 4 4 4 4 4 4 4 4 4 4 4 4			mv.5024	***************************************	5 C C C C C C C C C C C C C C C C C C C
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Jan 9th, 20 Index IOPI65 IRO Jan 9th, 20 Index IOPI65 UNITED TO INDEX IOSI65 Week Ending Index	Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fine 65% Fe Fine 65% Fe Fine 65% Fe Fine	September 718 630 829 RNE INDEX September 94.36 102.24	Potober 104.02	DN ORE Qingdao Novemb 779 692 891 7, QUAI CFR Novem 103.0 117.7 DN ORE	PORT STC (inc. 13% V per Decemb 791 706 903 RTERLY AN Qingdao, U ber Decem 09 104.9 71 115.6 E PORT LUN (inc. 13% V	OCK INDEX M AT), RMB/we wer MTD 782 695 894 ID YEAR-TO-I SD/dry tonne ber MTD 4 103.21 16 115.74 MIP INDEX MI AT), RMB/we wer which makes the make	ONTHLY, C t tonne QTD 767 676 878 DATE AVEF QTD 100.86 112.70 ONTHLY, C et tonne QTD	270 220 170 220 170 20 120 70 20 20 20 20 20 20 20 20 20 20 20 20 20	AND YEA Septemb 93.70 82.73 108.89 Jan 8th, 202 Route W. Australia Tubarao - Qi	R-TO-DA CFR Qingdao 117.1 5 Qingdao R-TO-DA' CFR Qingdao	TE AVEI	RAGES quivaler 0.71 9.97 5.71 FR 6.23 17.20 RAGES quivalen ember	December 102.08 91.67 117.03 EIGHT RATE Change -0.39 -0.13 at (exc. 133) December 102.08 91.67 RATE Change -0.39 -0.13	MTD 101.17 90.38 116.18 TES ATES - DRY BL Change % -0.75%	D/dry tonne QTD 99.43 88.11 114.49 ULK US\$/wet tor Low ² 6.23 16.08	YTD 113.16 99.96 128.22 High ² 14.89 35.02
2050 - 1850 - 1650 - 1450 - 1250 1050 850 - 650 - 450 Jan 9th, 20 Index IOPI62 IOPI65 IROI Jan 9th, 20 Index IOSI65	Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fine 65% Fe Fine 65% Fe Fine	September 718 630 829 RNE INDEX	FOT C	DN ORE Qingdao Novemb 779 692 891 7, QUAI CFR Novem 103.0 117.7	PORT STC (inc. 13% V per Decemb 791 706 903 RTERLY AN Qingdao, U ber Decem 09 104.9 71 115.6 E PORT LUN (inc. 13% V	DCK INDEX M AT), RMB/we ler MTD 782 695 894 ID YEAR-TO-I SD/dry tonne ber MTD 41 103.21 166 115.74 MP INDEX MO AT), RMB/we ler MTD 43.84	ONTHLY, C t tonne QTD 767 676 878 DATE AVER QTD 100.86 112.70 ONTHLY, Q et tonne QTD 872	270 220 170 220 170 20 120 70 12 20 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	AND YEA Septemb 93.70 82.73 108.89 Jan 8th, 202 Route W. Australia Tubarao - Qia	R-TO-DA CFR Qingdao Qingdao R-TO-DA' CFR Qingdao 117.1	TE AVEI	2 2 2 8 4 4 4 N N N N N N N N N N N N N N N N	10Sint (exc. 139 December 102.08 91.67 117.03 EIGHT RAT FREIGHT R. Change -0.13 at (exc. 139	% VAT), US MTD 101.17 90.38 116.18 TES ATES - DRY BL Change % -0.75%	D/dry tonne QTD 99.43 88.11 114.49 JLK US\$/wet tot Low ² 6.23 16.08	YTD 113.16 99.96 128.22 High ² 14.89 35.02
Jan 9th, 20 Index IOPI65 IRO Jan 9th, 20 Index IOPI65 UNITED TO INDEX IOSI65 Week Ending Index	Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fine 65% Fe Fine 65% Fe Fine 65% Fe Fine	September 718 630 829 RNE INDEX September 94.36 102.24	Potober 104.02	DN ORE Qingdao Novemb 779 692 891 7, QUAI CFR Novem 103.0 117.7 DN ORE	PORT STC (inc. 13% V per Decemb 791 706 903 RTERLY AN Qingdao, U ber Decem 09 104.9 71 115.6 E PORT LUN (inc. 13% V	DCK INDEX M AT), RMB/we ler MTD 782 695 894 ID YEAR-TO-I SD/dry tonne ber MTD 41 103.21 166 115.74 MP INDEX MO AT), RMB/we ler MTD 43.84	ONTHLY, C t tonne QTD 767 676 878 DATE AVER QTD 100.86 112.70 ONTHLY, Q et tonne QTD 872	270 220 170 120 70 120 70 120 70 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	AND YEA Septemb 93.70 82.73 108.89 Jan 8th, 202 Route W. Australia Tubarao - Qi AND YEAI Septemb 104.46	R-TO-DA CFR Qingdao Qingdao R-TO-DA' CFR Qingdao 117.1	TE AVEI	RAGES quivaler 0.71 9.97 5.71 FR 6.23 17.20 RAGES quivalen ember	December 102.08 91.67 117.03 EIGHT RATE Change -0.39 -0.13 at (exc. 133) December 102.08 91.67 RATE Change -0.39 -0.13	MTD 101.17 90.38 116.18 TES ATES - DRY BL Change % -0.75%	D/dry tonne QTD 99.43 88.11 114.49 ULK US\$/wet tor Low ² 6.23 16.08	YTD 113.16 99.96 128.22 High ² 14.89 35.02
Jan 9th, 20 Index IOPI65 IRO Index IOSI62 IOSI65 Week Ending Index IOPLI62 Jan 9th, 20	IRON Property of the property	September 718 630 829 RNE INDEX September 94.36 102.24 September 830	FOT C October 1 781 690 894 K MONTHLY FOT C 104.02 115.31 IRC FOT C ROBER 104.02 115.31	DN ORE Qingdao Novemb 779 692 891 7, QUAI CFR Novem 103.0 117.7 DN ORE tingdao Novem 876	PORT STC (inc. 13% V per Decemb 791 706 903 RTERLY AN Qingdao, U ber Decem 21 115.6 E PORT LUN (inc. 13% V ber Decemb 888	OCK INDEX M (AT), RMB/we ler MTD 782 695 894 ID YEAR-TO-I 65 ID YEAR-TO-I 66 115.74 MIP INDEX MIC (AT), RMB/we leber MTD 44 103.21 166 115.74 MIP INDEX MIC (AT), RMB/we leber MTD 884 IRON ORE	ONTHLY, Control of the tonne of	270 220 170 220 170 20 120 70 2	AND YEA Septemb 93.70 82.73 108.89 Jan 8th, 202 Route W. Australia Tubarao - Qi AND YEAI Septemb 104.46 SCOUNTS 5	R-TO-DA CFR Qingdao 117.1 5 Qingdao R-TO-DA CFR Qingdao 111.8	TE AVER gdao Equation C5 C3 TE AVER gdao Equation C5 C3	RAGES quivaler 0.71 9.97 5.71 FRI 6.23 17.20 RAGES quivalen ember 19.09	December 102.08 91.67 117.03 EIGHT RATE Change -0.39 -0.13 at (exc. 1339 December 110.14	MTD 101.17 90.38 116.18 TES ATES - DRY BL Change % -0.75%	D/dry tonne QTD 99.43 88.11 114.49 ULK US\$/wet ton Low ² 6.23 16.08 D/dry tonne QTD 108.89	YTD 113.16 99.96 128.22 High ² 14.89 35.02 YTD 126.17
2050 - 1850 - 1650 - 1250 1050 1050 1050 1050 1050 1050 1050	Fe Content 62% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fine 65% Fe Fine 65% Fe Lump 25 Fe Content	September 718 630 829 RNE INDEX September 94.36 102.24	FOT C RC FOT C October 1 781 690 894 K MONTHLY FOT C TOCTOBER 104.02 115.31 IRC FOT C FOT C Spread	DN ORE Qingdao Novemb 779 692 891 7, QUAI CFR Novem 103.0 117.7 DN ORE tingdao Novem	PORT STC (inc. 13% V per Decemb 791 706 903 RTERLY AN Qingdao, U ber Decem 21 115.6 E PORT LUN (inc. 13% V ber Decemb 888	OCK INDEX M (AT), RMB/we ler MTD 782 695 894 ID YEAR-TO-I 65 ID YEAR-TO-I 66 115.74 MIP INDEX MO (AT), RMB/we leber MTD 41 103.21 166 115.74 MIP INDEX MO (AT), RMB/we leber MTD 884 IRON ORE	ONTHLY, C t tonne QTD 767 676 878 DATE AVEF QTD 100.86 112.70 ONTHLY, Q et tonne QTD 872 INDEX PRE	270 220 170 120 70 120 70 120 70 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	AND YEA Septemb 93.70 82.73 108.89 Jan 8th, 202 Route W. Australia Tubarao - Qi AND YEAI Septemb 104.46 SCOUNTS 5	R-TO-DA CFR Qingdao Qingdao R-TO-DA' CFR Qingdao 117.1	TE AVER gdao Equation C5 C3 TE AVER gdao Equation C5 C3	RAGES quivaler 0.71 9.97 5.71 FRI 6.23 17.20 RAGES quivalen ember 19.09	10Sint (exc. 139 December 102.08 91.67 117.03 EIGHT RAT Change -0.39 -0.13 at (exc. 139 December 110.14	MTD 101.17 90.38 116.18 TES ATES - DRY BU Change % -0.75% 6 VAT), US	D/dry tonne QTD 99.43 88.11 114.49 D/dry tonne QTD 108.89	YTD 113.16 99.96 128.22 High ² 14.89 35.02 YTD 126.17





IRON ORE BRAND SPOT PRICE ASSESMENTS										
Jan 9th, 2025	PORT	STOCK INDEX (F	MB/WT)	Jan 9th, 2025	SEABO	SEABORNE INDEX (USD/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62			
Roy Hill	714	3	-57	Roy Hill	91.60	0.40	-4.50			
SIMEC Fines	641	3	-130	SIMEC Fines	88.10	0.40	-8.00			
PB Fines	740	2	-31	PB Fines	92.35	0.40	-3.75			
Newman Fines	739	3	-32	Newman Fines	95.25	0.42	-0.85			
MAC Fines	721	3	-50	MAC Fines	92.35	0.40	-3.75			
Jimblebar Blended Fines	635	3	-136	Jimblebar Blended Fines	84.75	0.42	-11.35			
Carajas Fines	951	3	180	Carajas Fines	125.65	0.40	29.55			
Brazilian SSF	733	3	-38	Brazilian SSF	99.85	0.40	3.75			
Brazilian Blend Fines	754	3	-17	Brazilian Blend Fines	101.45	0.37	5.35			
RTX Fines	654	3	-117	RTX Fines	85.95	0.37	-10.15			
West Pilbara Fines	683	3	-88	West Pilbara Fines	90.35	0.40	-5.75			

Jan 9th, 2025	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58				
SSF	680	-3	0				
FMG Blended Fines	688	-3	8				
Robe River	689	-3	9				
Western Fines	692	-3	12				
Atlas Fines	686	-3	6				
Yandi	674	-3	-6				

Caofeidian

Dalian

-10.00

0.00

0.00

0.00

Jingtang

Lanqiao

Po	rt Stock Index	Product Differen	ntials (RN	1B/wet tonne)		Se	aborne Inde	x Product Di	fferentials (U	SD/dry tonne))
	Ар	plicable range		Value	Change		Ap	plicable ran	ge	Value	Change
	High Grade	Fe 60 - 63%		5.00	0.00		High Grade	e Fe 60 - 63%		2.25	0.00
	High Grade	Fe 63 - 64%		9.00	0.00		High Grade	e Fe 63 - 64%	,	0.25	0.00
1% Fe	High Grade	Fe 64 - 65%		9.00	0.00	1% Fe	High Grade	e Fe 64 - 65%	,	0.25	0.00
	High Grade Fe 65 - 65.5%			9.00	0.00		High Grade	e Fe 65 - 65.5	5%	0.25	0.00
	Low Grade	Fe		24.00	0.00						
1% Alumina	High Fe Gra	de Al <2.25%		45.00	0.00		High Fe Gr	ade Al <2.25	%	4.00	0.00
	High Fe Gra	Fe Grade Al 2.25-4% e Grade Al <2.25%		5.00	0.00	1% Alumina	High Fe Gr	ade Al 2.25-4	1%	0.50	0.00
1/0 Alullilla	Low Fe Grad			35.00	0.00	170 Alumina					
	Low Fe Grad	de Al 2.25-4%		30.00	0.00						
	High Fe Gra	ide Si <4%		28.00	0.00		High Fe Gr	ade Si <4%		0.25	0.00
1% Silica	High Fe Gra	de Si 4-6.5%		17.00	0.00	1% Silica	High Fe Gr	ade Si 4 - 6.5	%	0.25	0.00
	Low Fe Grade			24.00 0.							
0.01%	High Fe Gra	de 0.09% <p<0.1< td=""><td>15%</td><td>8.00</td><td>0.00</td><td>0.01%</td><td>High Fe Gr</td><td>ade 0.09%<p< td=""><td><0.115%</td><td>0.50</td><td>0.00</td></p<></td></p<0.1<>	15%	8.00	0.00	0.01%	High Fe Gr	ade 0.09% <p< td=""><td><0.115%</td><td>0.50</td><td>0.00</td></p<>	<0.115%	0.50	0.00
Phosphorus	High Fe Gra	de 0.115% <p<0.< td=""><td>15%</td><td>8.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe Gr</td><td>ade 0.115%<</td><td>:P<0.15%</td><td>0.25</td><td>0.00</td></p<0.<>	15%	8.00	0.00	Phosphorus	High Fe Gr	ade 0.115%<	:P<0.15%	0.25	0.00
Filospilorus	Low Fe Grad	Low Fe Grade 0.09 <p<0.1%< td=""><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.1%<>			0.00						
			Port Sto	ock Price Differen	tials to Qing	dao Port for PB Fine	es (RMB/wet to	onne)			
Port	Value	Change	Port	Value	Chang	ge Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangchen	•	0.00		0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-25.00	0.00	D Lianyungang	0.00	0.00	Shekou	0.00	0.00

0.00

0.00

Majishan

Qingdao

0.00

0.00

0.00

0.00

Taicang

Tianjin

-10.00

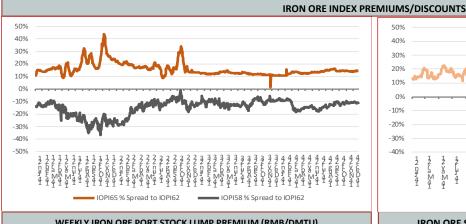
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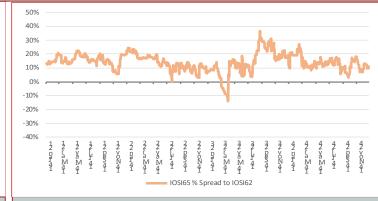
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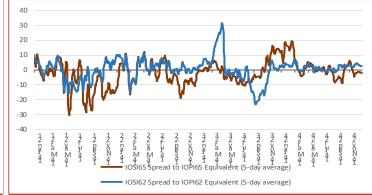




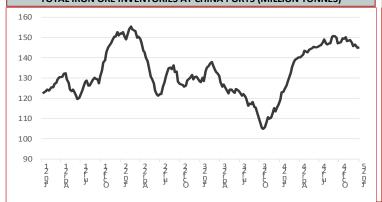
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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		
1500.00		250.00	
1400.00		230.00	
1300.00		210.00	
1200.00 e 1100.00		190.00	_
100.00		170.00	Ė
1000.00 B	MAN	150.00	Ź
1000.00 B P00.00	A LAND I WAS A LAND ON THE COLUMN TO THE COL	130.00	Ĭ
1`800.00 700.00	The state of the s	110.00	
600.00	A MAN TO THE TOTAL OF THE TOTAL	90.00	
500.00	3 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	70.00	
	TOTAL AND		
	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		
	DCE closing price SGX Front Month 5.30pm (RHS)		

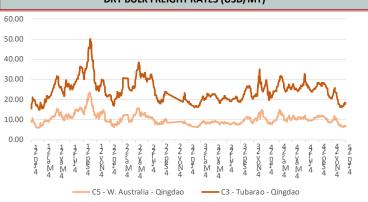
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jan 3rd, 2025										
Province	This week	Change %	Low ²	High ²						
Jingtang	13.89	2.21%	8.29	17.20						
Qingdao	25.52	-1.81%	22.28	25.99						
Caofeidian	17.58	-0.28%	7.56	20.28						
Tianjin	11.64	-3.48%	6.64	12.16						
Rizhao	18.90	1.61%	11.52	21.35						
Total (35 Ports)	145.22	0.16%	105.01	150.72						

		D	CE (RMB/WN	ΛT)	S	IT)		
	Closing Date	Ja	Jan 9th, 3pm close			Jan 9th, 5:30pm		
	Contract	12505	Change	Change %	Feb. 25	Change	Change %	
	Closing Price	754.50	7.00	0.94%	97.00	0.50	0.52%	
	Vol traded ('000 lots)	33.11	3.08	10.25%	6.53	-0.51	-7.26%	
	Open positions ('000 lots)	41.70	-0.04	-0.11%	31.42	0.68	2.21%	
	Day Low	743.0	-0.50	-0.07%	96.00	-0.15	-0.16%	
2	Day High	759.0	2.50	0.33%	97.85	0.30	0.31%	

IRON ORE FUTURES CONTRACTS

DRY BULK FREIGHT RATES (USD/MT)





MMi Daily Iron Ore Index Repo	rt			Jan 9th, 2025				
STEEL SPOT MARK	KET PRICES—CHINA	A		CHINESE STEEL MILL PROFITABILITY				
Steel Spot Market RMB/tonne				SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)				
Product	2025/01/03	Change	Change %	Category	Price Change	(WoW) Note		
		_	_	MMi (Fe 62%), USD/mt exluding tax	99.95 0.0			
ReBar HRB400 ф18mm	3,399	-8	-0.25%	Coke	1,845 -5			
Wirerod Q300 ф6.5mm	3,560	-7	-0.19%	Steel Scrap Billet Cost	2,510 -5 2,624 -3			
HRC Q235/SS400 5.5mm*1500*C	3,405	-27	-0.78%	Rebar cost - Blast furnace	3,191 -4			
CRC SPCC/ST12 1.0mm*1250*2500	4,173	-10	-0.24%	Rebar profit - Blast furnace	119 3			
Medium & Heavy Plate Q235B 20mm	3,590	-23	-0.64%	Hot-rolled coil cost - Blast furnace	3,269 -4	4 based on actual weight, incl. tax		
GI ST02Z 1.0mm*1000*C	4,420	-10	-0.23%	Hot-rolled coil proft - Blast furnace	111 1	based on Shanghai prices, incl. tax		
Colour Coated Plate	6,850	0	0.00%	Note: 1. Costs in the table are caluclated based 2. The cost refers to average cost in the industry		and facout our management, sales, financial and depreciations f		
CHINESE STEE	L INVENTORIES					L PROFITABILITY		
20 18 16 14 17 18 16 19 10 10 10 11 11 11 11 11 11 11 11 11 11	14-Jan-23 Total Steel Inve	14-Jan-24 entory at Steel	Mills	1,300 800 300 -700 -700 1 1 2 2 5 5 M 2 2 5 M N 2 2 2 5 M N 3 2 2 2 5 M Rebar Prof	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	THE Profit for BOF Mill		
CHINESE STEEL MILL F	PROFITABILITY—Re	ebar		CHINESE STE	EL MILL PROFITA	ABILITY—Hot-rolled Coil		
2022 2023 600.0 400.0 200.0 t _m 0.0 8 ¹ 200.0 -400.0 -600.0 -800.0 01 02 03 04 05 0	06 07 08 09	9 10 11	12	800.00 600.00 400.00 t 200.00 M 0.00 M-200.00 -400.00 -800.00 01 02 03	04 05 06	2024 2025		
CHINESE STEEL CON	NSUMPTION—Reb	ar		CHINESE ST	TEEL CONSUMP	TION—Hot-rolled Coil		
2022 2023 4500 3000 1500 0 -1500 -3000 01 02 03 04 05 06			2022 2023 2024 2025 4000 3600 2800 2400 2000 01 02 03 04 05 06 07 08 09 10 11 12					
CHINESE STEEL PR			14			ION—Hot-rolled Coil		
——————————————————————————————————————				(,)		2024 2025		
4500	2024			3400	2023	2024 2023		

2800 —

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 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 62.00 Fe % 65.00 58.00 62.50 indices are calculated using detailed transaction-level data submitted to MMi by Alumina % 1.40 2.25 2.25 1.50 these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are Silica% 1.50 4.00 5.50 3.50 calculated from the remaining core set of data. Phosphorus % 0.06 0.09 0.05 0.08 For more details on MMi's iron ore methodology please download the guide Sulphur % 0.01 0.02 0.02 0.02 published on our website at: www.mmiprices.com Moisture % 9.00 4.00 8.00 8.00 Granular size below 10mm for at least 90% of cargo; Size below 6.3mm max 15% Sizing maximum of 40% below 150 micron Size above 31.15mm max 25% Qingdao Port (FOT and CFR respectively) FOT Qingdao Port **Pricing Point** ump Index 62.5 Loading within 4 weeks, Delivery within 8 weeks * Number of price submissions for iron ore indices that were excluded from Timing (Seaborne) Delivery within 2 weeks index calculations today as they were anomalous and could not be verified **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.

		AVER	AGE IRON	ORE SPECIF	ICATIONS A	APPLIED FOR BRAND PRICE ASSESSMENTS						
	PORT	STOCK BRAN	IDS			SEABORNE BRANDS						
Jan 9th, 2025	Specific	ations appli	ed for 62%	brand asse	ssments		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%	4.40%	0.090%	8.00%	
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%	
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%	
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%	
Jan 9th, 2025	Specific	ations appli	ed for 58%	brand asse	ssments							
	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 STO	OCK INDICES		SEABORNE INDICES							
	FOT Qingdao (RMB/wet tonne)	T 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									
IOPL162	IRCN0036	IRCN0037									

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