Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t
924
16 1.76%
Feb 21st, 2023

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t
1036
17.00 1.67%
Feb 21st, 2023

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t
791
0 0.00%
Feb 21st, 2023

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt
129.65
3.23 2.55%
Feb 21st, 2023

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt
140.37
3.02 2.20%
Feb 21st, 2023

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t
990
-8 -0.80%
Week Ending Feb 17th, 2023

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2305 (Jan) RMB/t (3pm close)
919.00
25.00 2.80%
Feb 21st, 2023 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines March 23 USD/dmt
130.85
3.10 2.43%
Feb 21st, 2023 (5.30 pm Print)

SHFE Rebar RB2305 (Jan) RMB/t
4254
70 1.67%
Feb 21st, 2023 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
16.05
-0.06 -0.38%
Feb 20th, 2023

C5, W. Australia - Qingdao USD/t
6.12
0.05 0.87%
Feb 20th, 2023

Steel Price

Steel Rebar (China Domestic) RMB/t
4180
40 0.97%
Week Ending Feb 17th, 2023

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes
137.11
1.02 0.75%
Week Ending Feb 17th, 2023

Steel Inventory in China million tonnes
19.88
0.46 2.36%
Week Ending Feb 17th, 2023

Steel Price

Steel HRC (China Domestic) RMB/t
4240
80 1.92%
Week Ending Feb 17th, 2023

IRON ORE PORT STOCK INDEX (IOPI)

Feb 21st, 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	924	16	1.8%	869	880	858	892	125.72	2.40	1.9%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	791	0	0.0%	813	798	761	793	108.23	0.14	0.1%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1036	17	1.7%	981	992	970	1003	141.43	2.56	1.8%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

Feb 21st, 2023		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	129.65	3.23	2.55%	107.43	122.34	83.90	159.45
IOSI65	65% Fe Fines	140.37	3.02	2.20%	117.80	139.45	94.45	185.82

MARKET COMMENTARY

DCE iron ore futures rose by 3.43 % today, the main contract closed 919.The traders' willingness to ship is more.The steel mills are active to purchase .The overall trading sentiment of the market is better.PBF at Shandong port deal 913-915 yuan/mt, increase 8-20 yuan/mt.PBF at Tangshan port deal 925-927 yuan/mt,increase 18-22 yuan/mt. At present, the iron ore price is still affected by the macro and news aspects, the supply side of the fundamentals is tight, the molten iron of the blast furnace slowly rises, and the supply and demand pattern has little change. Driven by the recovery of downstream demand, the market sentiment was relatively high, and the demand for raw material procurement was higher. However, considering the high stock of finished products in steel mills, it is difficult for steel mills to increase their enthusiasm for production significantly in the short term; Moreover, the continuous increase of ore prices may cause losses to some steel mills, and the enthusiasm of steel mills in purchasing may be limited. Overall, the iron ore price will be stable and strong.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 17th, 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	990	-8	-0.8%	899	1036	770	1405	129.74	-1.99	-1.51%	115.69	138.89	94.72	199.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

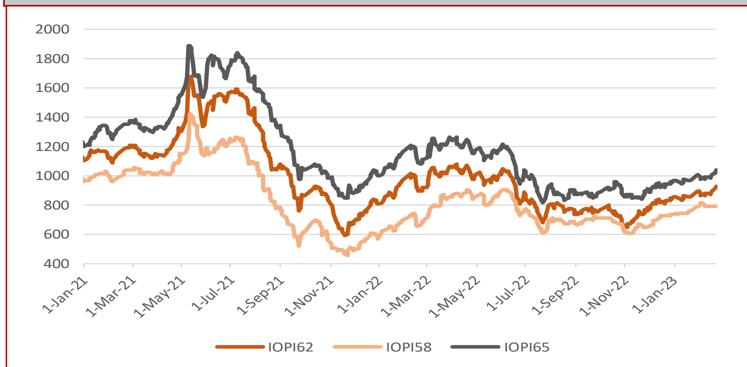
Week Ending Feb 17th, 2023				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	1036	-4.3%	779	1645	151.62	-4.34%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1055	1.0%	780	1630	154.40	0.96%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	790	0.0%	620	1310	115.62	0.00%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1059	-4.2%	800	1752	154.98	-4.25%	117.19	272.32

Week Ending Feb 17th, 2023	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	937.76	-1.07%	706.36	1511.22

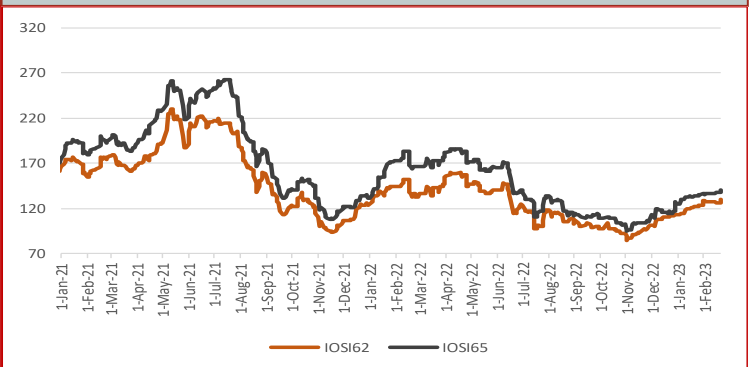
[1] Exchange rate applied: RMB/USD = 6.7522 [2]Last 12 months

[3] Weekly exchange rate applied: RMB/USD =6.7849

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

Feb 21st, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	736	714	822	856	869	881	880	95.56	92.18	109.43	117.00	120.06	120.90	120.58
IOPI58	58% Fe Fines	683	635	711	751	813	792	798	89.34	82.39	95.17	103.34	113.29	109.35	110.17
IOPI65	65% Fe Fines	918	865	935	968	981	993	992	120.08	112.37	124.90	132.80	136.05	136.72	136.43

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

Feb 21st, 2023		CFR Qingdao, USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD
IOSI62	62% Fe Fines	95.80	93.05	108.92	119.76	107.43	107.76	122.34
IOSI65	65% Fe Fines	106.70	102.40	116.83	132.39	117.80	118.64	139.45

FREIGHT RATES

Feb 20th, 2023		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	6.12	0.05	0.87%	3.57	16.77
Tubarao - Qingdao	C3	16.05	-0.06	-0.38%	6.70	36.40

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

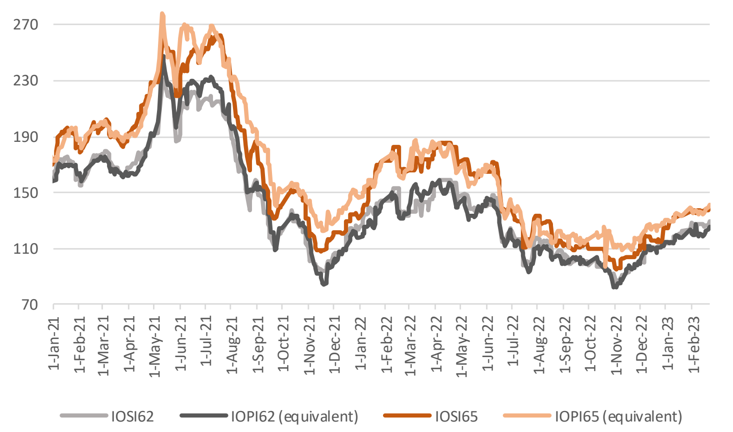
Week Ending Feb 17th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	877	811	922	964	899	900	1036	109.81	100.83	117.06	126.47	115.69	116.42	138.89

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 21st, 2023		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-133	-14.39%
IOPI65	65% Fe Fines	112	12.12%

Feb 21st, 2023		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	10.72	8.27%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Feb 21st, 2023	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	867	16	-57
SIMEC Fines	797	16	-127
PB Fines	891	15	-33
Newman Fines	893	16	-31
MAC Fines	874	16	-50
Jimblebar Blended Fines	789	16	-135
Carajas Fines	1105	16	181
Brazilian SSF	889	16	-35
Brazilian Blend Fines	905	16	-19
RTX Fines	807	16	-117
West Pilbara Fines	835	16	-89

Feb 21st, 2023	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	125.15	3.25	-4.50
SIMEC Fines	121.65	3.25	-8.00
PB Fines	125.90	3.20	-3.75
Newman Fines	128.78	3.23	-0.87
MAC Fines	125.90	3.20	-3.75
Jimblebar Blended Fines	118.30	3.25	-11.35
Carajas Fines	159.20	3.25	29.55
Brazilian SSF	133.40	3.25	3.75
Brazilian Blend Fines	135.05	4.00	5.40
RTX Fines	119.55	3.25	-10.10
West Pilbara Fines	123.90	-1.75	-5.75

Feb 21st, 2023	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	791	0	0
FMG Blended Fines	801	0	10
Robe River	802	0	11
Western Fines	804	0	13
Atlas Fines	798	0	7
Yandi	784	0	-7

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	11.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00
	Low Grade Fe	19.00	1.00
1% Alumina	High Fe Grade Al <2.25%	95.00	5.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	50.00	0.00
	Low Fe Grade Al 2.25-4%	19.00	-1.00
1% Silica	High Fe Grade Si <4%	8.00	3.00
	High Fe Grade Si 4-6.5%	19.00	-3.00
	Low Fe Grade	15.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	6.00	1.00
	High Fe Grade 0.115%<P<0.15%	6.00	1.00
	Low Fe Grade 0.09<P<0.1%	8.00	-6.00

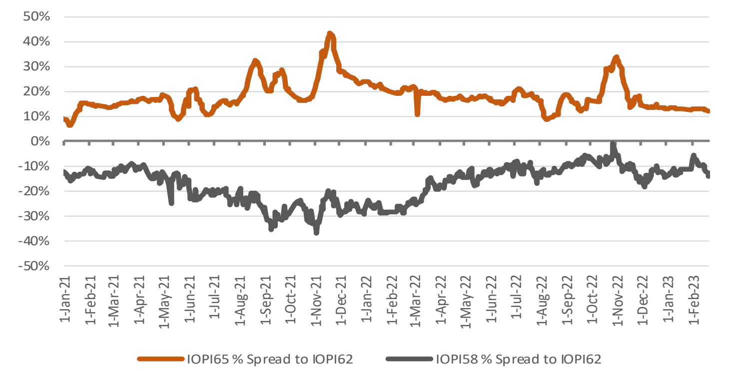
Seaborne Index Product Differentials (USD/dry tonne)

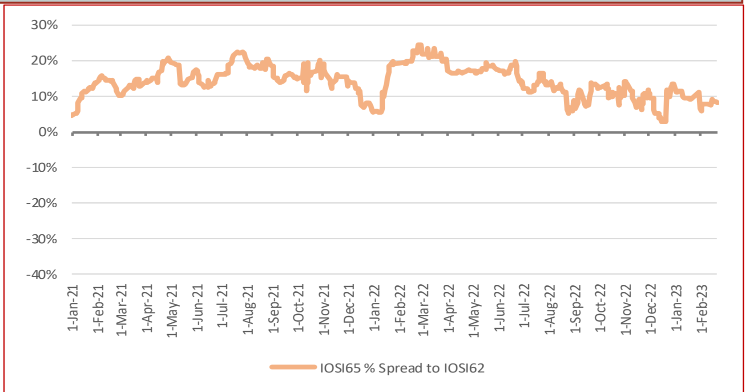
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.00	0.00
	High Grade Fe 63 - 64%	4.00	0.00
	High Grade Fe 64 - 65%	4.00	0.00
	High Grade Fe 65 - 65.5%	4.00	0.00
1% Alumina	High Fe Grade Al <2.25%	2.50	0.00
	High Fe Grade Al 2.25-4%	2.00	0.00
1% Silica	High Fe Grade Si <4%	3.00	0.00
	High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.50	0.00
	High Fe Grade 0.115%<P<0.15%	4.50	0.00

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

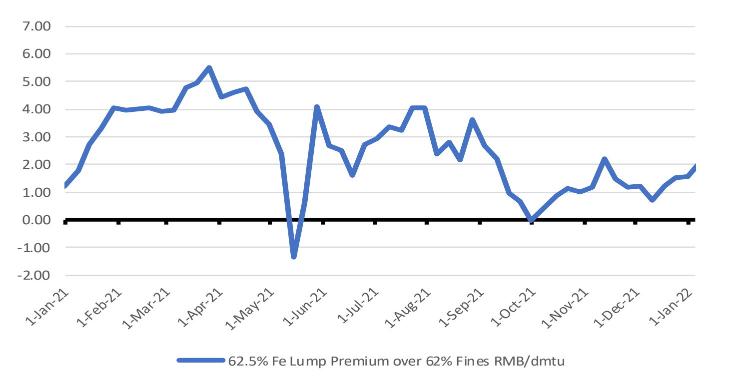
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	10.00	5.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	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

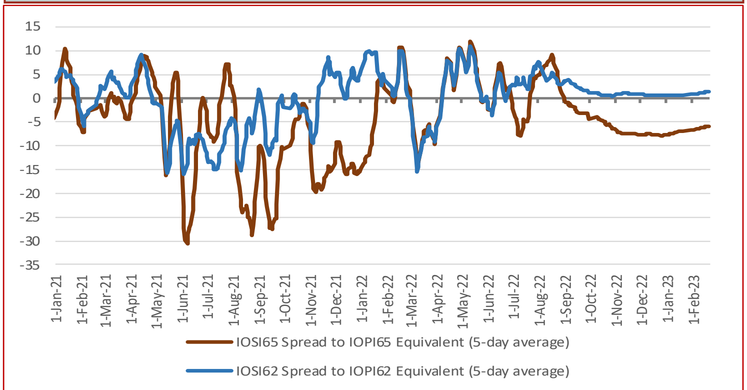




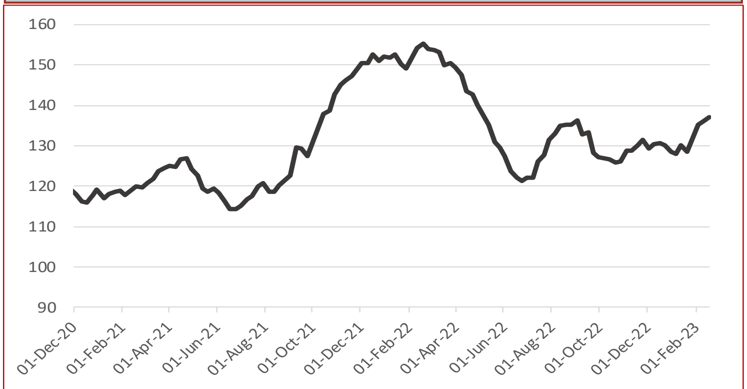
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



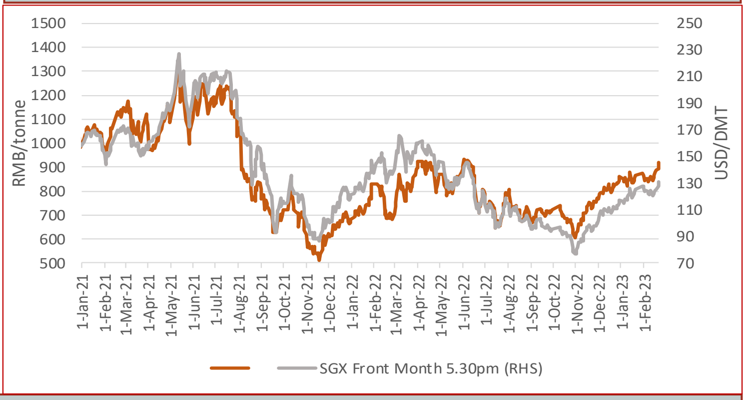
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

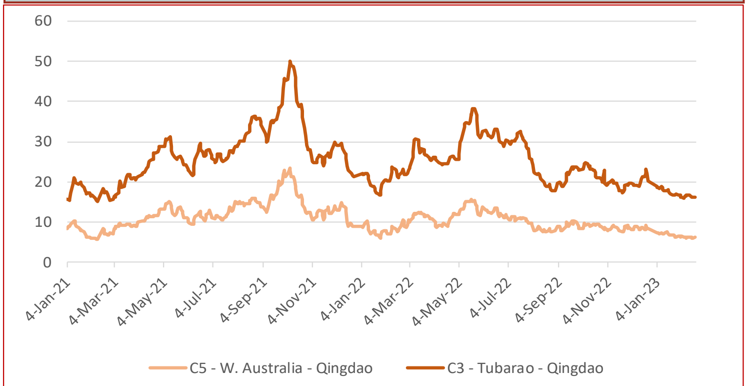
Week Ending Feb 17th, 2023

Province	This week	Change %	Low [2]	High [2]
Jingtang	12.14	1.34%	9.84	19.20
Qingdao	26.24	1.27%	9.41	26.24
Caofeidian	11.63	5.34%	9.05	16.29
Tianjin	11.88	0.25%	7.14	12.97
Rizhao	19.15	1.38%	9.44	19.26
Total (35 Ports)	137.11	0.75%	98.80	155.39

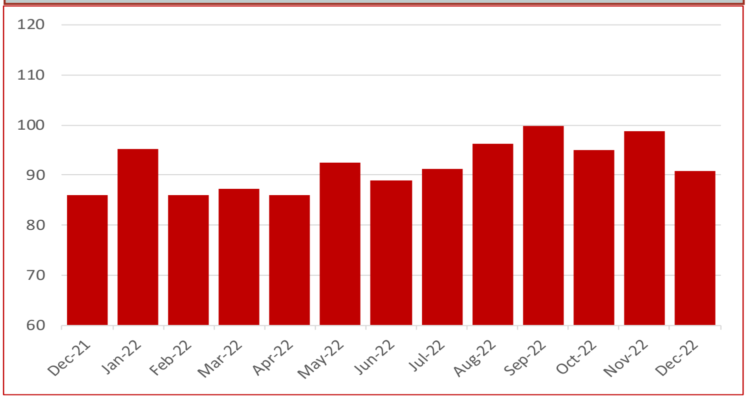
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Feb 21st, 3pm close			Feb 21st, 5:30pm		
Contract	I2305	Change	Change %	Mar. 23	Change	Change %
Closing Price	919.00	25.00	2.80%	130.85	3.10	2.43%
Vol traded ('000 lots)	72.81	12.82	21.37%	7.54	2.72	56.53%
Open positions ('000 lots)	94.81	0.23	0.24%	31.88	0.33	1.04%
Day Low	898.5	19.50	2.22%	128.50	-0.25	-0.19%
Day High	922.0	23.50	2.62%	139.80	14.60	11.66%

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	2023/2/17	Change	Change %
ReBar HRB400 ϕ18mm	4,180	40	0.97%
Wirerod Q300 ϕ6.5mm	4,430	40	0.91%
HRC Q235/SS400 5.5mm*1500*C	4,240	80	1.92%
CRC SPCC/ST12 1.0mm*1250*2500	4,620	30	0.65%
Medium & Heavy Plate Q235B 20mm	4,300	60	1.42%
GI ST02Z 1.0mm*1000*C	4,870	40	0.83%
Colour Coated Plate	7,580	80	1.07%

CHINESE STEEL MILL PROFITABILITY

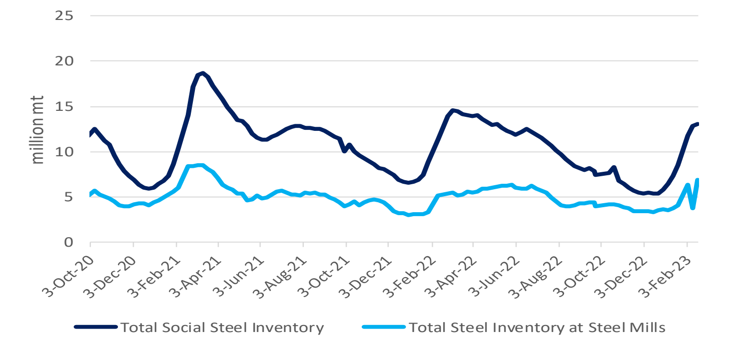
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	127.10	0	Mmi CFR Equivalent index for 1st Feb
Coke	2,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,150	-50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,613	1	Q234, incl. tax
Rebar cost - Blast furnace	4,126	11	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	64	79	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,128	11	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	112	79	based on Shanghai prices, incl. tax

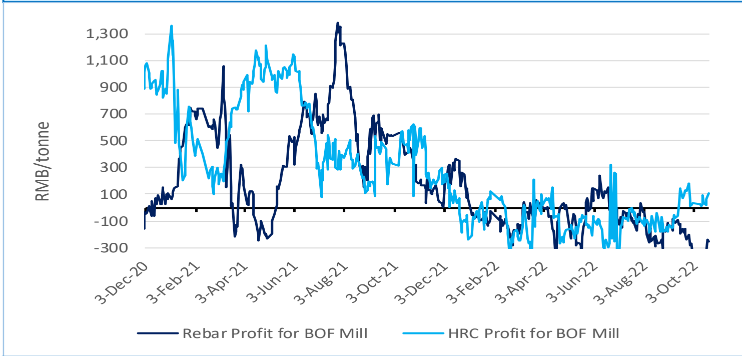
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

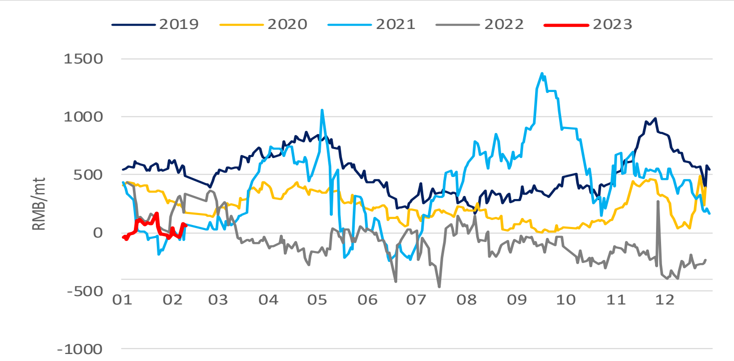
CHINESE STEEL INVENTORIES



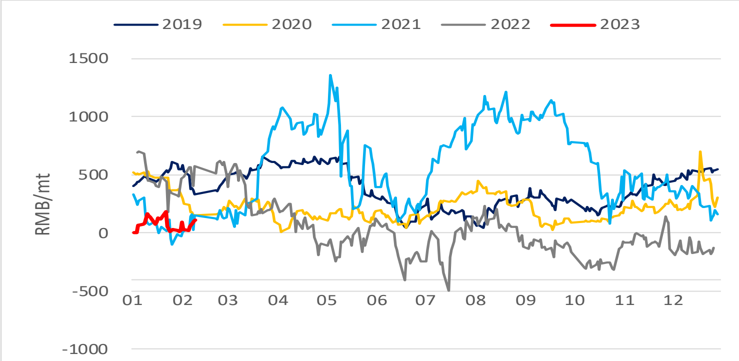
CHINESE STEEL MILL PROFITABILITY



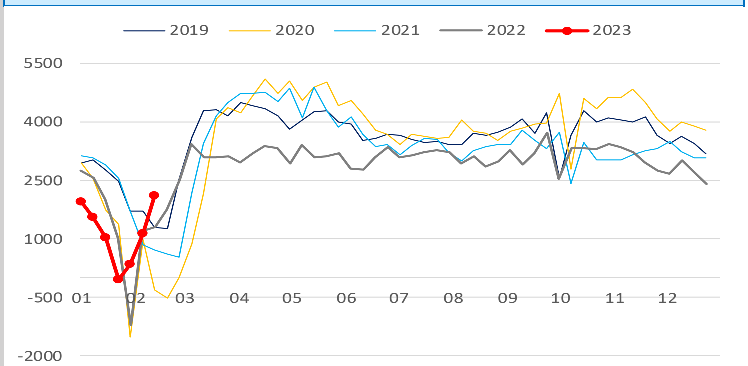
CHINESE STEEL MILL PROFITABILITY—Rebar



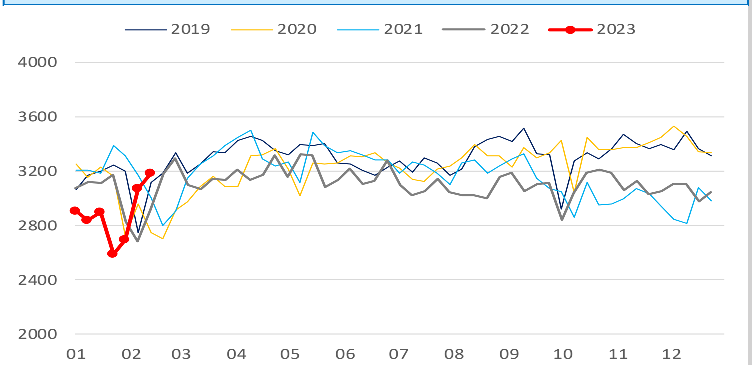
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



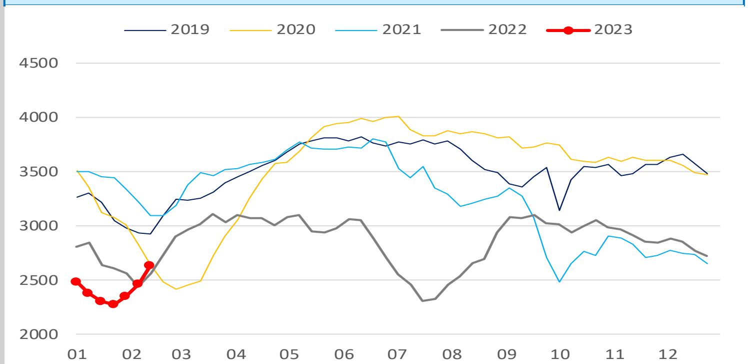
CHINESE STEEL CONSUMPTION—Rebar



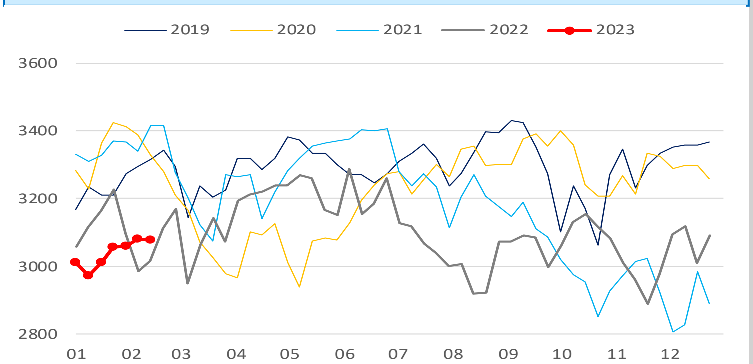
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Feb 21st, 2023	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%

Feb 21st, 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%

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

CONTACT US

MMI Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

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