Metals Market Index

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t
↓ 760
-1 -0.13%
Sep 29th, 2022

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t
↑ 889
4.00 0.45%
Sep 29th, 2022

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t
↑ 714
6 0.85%
Sep 29th, 2022

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt
↓ 99.64
-0.79 -0.79%
Sep 29th, 2022

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt
↓ 112.37
-1.37 -1.20%
Sep 29th, 2022

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t
↓ 860
-15 -1.71%
Week Ending Sep 23rd, 2022

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2301 (Jan) RMB/t (3pm close)
↑ 722.50
11.00 1.55%
Sep 29th, 2022 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
October 22 USD/dmt
↑ 95.25
1.05 1.11%
Sep 29th, 2022 (5.30 pm Print)

SHFE Rebar
RB2301 (Jan) RMB/t
↑ 3836
13 0.34%
Sep 29th, 2022 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
↓ 23.22
-0.29 -1.24%
Sep 28th, 2022

C5, W. Australia - Qingdao USD/t
↓ 8.91
-0.50 -5.32%
Sep 28th, 2022

Steel Price

Steel Rebar (China Domestic) RMB/t
↑ 3980
30 0.76%
Week Ending Sep 23rd, 2022

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes
↓ 128.15
-5.09 -3.82%
Week Ending Sep 23rd, 2022

Steel Inventory in China
million tonnes
↓ 12.29
-0.23 -1.85%
Week Ending Sep 23rd, 2022

Steel Price

Steel HRC (China Domestic) RMB/t
↑ 3930
30 0.77%
Week Ending Sep 23rd, 2022

IRON ORE PORT STOCK INDEX (IOPI)

Sep 29th, 2022		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	**760**	-1	-0.1%	771	897	587	1083	**99.03**	-0.13	-0.1%	104.11	127.12	84.25	159.06
IOPI58	58% Fe Fines	**714**	6	0.8%	690	751	454	907	**93.83**	0.83	0.9%	93.81	106.61	64.78	134.15
IOPI65	65% Fe Fines	**889**	4	0.5%	876	1056	811	1265	**116.48**	0.55	0.5%	118.87	150.36	111.38	187.25

IRON ORE SEABORNE INDEX (IOSI)

Sep 29th, 2022		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**Price**	**Change**	**Change %**	**MTD**	**YTD**	**Low [2]**	**High [2]**
IOSI62	62% Fe Fines	**99.64**	-0.79	-0.79%	106.19	130.07	93.75	159.45
IOSI65	65% Fe Fines	**112.37**	-1.37	-1.20%	117.13	150.95	102.05	185.82

MARKET COMMENTARY

DCE iron ore futures rose by 0.77% today, the main contract closed 722.5. The enthusiasm of the traders for shipment is fair, and the steel mills are mainly wait-and-see, with few transactions in the market.PBF at Shandong port dealt 753-755 yuan/mt; increased 5-10 yuan/mt than yesterday.PBF at Tangshan port dealt 770-785 yuan/mt ; increased 20-35 yuan/mt than yesterday. According to the inventory data of the top ten ports tracked by SMM, the total inventory of the ten ports this week accumulated 0.3% month-on-month to 90.11 million tons. In terms of varieties, both lump ore and pellets have decreased slightly. Up to now, the restocking of steel mills before the holiday has basically ended. Terminal demand is still picking up in October. However, subject to the expectation that the price of coke will still rise, it is expected that the profit of steel mills will remain at the current state. Superimposed on the impact of the major meeting in October, the environmental protection production was restricted ahead of schedule, and the demand for iron ore decreased slightly. On the whole, it is expected that the price of iron ore will remain stable and fluctuated before the National Day.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 23rd, 2022		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	**860**	-15	-1.7%	885	1104	730	1405	**110.35**	-2.83	-2.50%	115.45	151.07	101.31	199.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

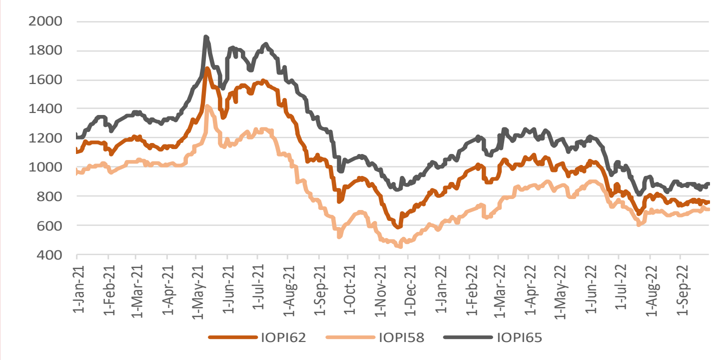
Week Ending Sep 23rd, 2022				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	**Region**	**Product**	**Basis**	**This week**	**Change %**	**Low [2]**	**High [2]**	**This week**	**Change %**	**Low [2]**	**High [2]**
Hebei	**Hanxing**	66% Fe Concentrate	Dry	**924**	1.7%	779	1645	**132.71**	0.90%	110.31	255.69
Hebei	**Qian'an**	65% Fe Concentrate	Dry	**885**	-2.2%	780	1630	**127.11**	-2.93%	110.51	251.57
Liaoning	**Anshan**	65% Fe Concentrate	Wet	**710**	0.0%	620	1310	**101.98**	-0.73%	87.40	202.32
Shandong	**Zibo**	65% Fe Concentrate	Dry	**947**	1.6%	800	1752	**136.02**	0.86%	122.55	272.32

Week Ending Sep 23rd, 2022	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**840.07**	0.50%	706.36	1511.22

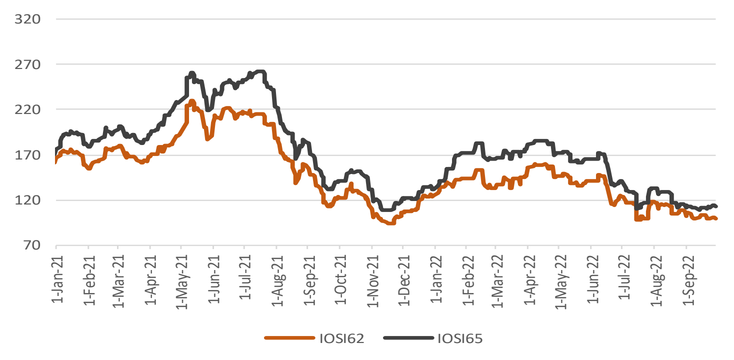
[1] Exchange rate applied: RMB/USD = 6.7522 [2]Last 12 months

[3] Weekly exchange rate applied: RMB/USD =6.96236

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

Sep 29th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	**Fe Content**	**May**	**June**	**July**	**August**	**MTD**	**QTD**	**YTD**	**May**	**June**	**June**	**August**	**MTD**	**QTD**	**YTD**
IOPI62	62% Fe Fines	981	934	770	781	**771**	770	897	136.86	130.13	106.01	106.64	**104.11**	104.73	127.12
IOPI58	58% Fe Fines	841	823	682	685	**690**	687	751	118.11	115.45	94.43	94.05	**93.81**	94.02	106.61
IOPI65	65% Fe Fines	1152	1086	915	878	**876**	889	1056	161.44	151.89	126.73	120.31	**118.87**	121.45	150.36

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

Sep 29th, 2022		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**May**	**June**	**July**	**August**	**MTD**	**QTD**	**YTD**
IOSI62	62% Fe Fines	141.17	131.96	110.07	110.64	**106.19**	107.44	130.07
IOSI65	65% Fe Fines	166.30	154.17	124.60	112.53	**117.13**	119.54	150.95

FREIGHT RATES

Sep 28th, 2022		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	**Designation**		**Change**	**Change %**	**Low [2]**	**High [2]**
W. Australia - Qingdao	C5	**8.91**	-0.50	-5.32%	3.57	16.77
Tubarao - Qingdao	C3	**23.22**	-0.29	-1.24%	6.70	36.40

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

Week Ending Sep 23rd, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	**Fe Content**	**May**	**June**	**July**	**August**	**MTD**	**QTD**	**YTD**	**May**	**June**	**July**	**August**	**MTD**	**QTD**	**YTD**
IOPLI62	62.5% Fe Lump	1232	1189	906	900	**885**	893	1104	164.53	159.78	120.36	118.50	**115.45**	117.34	151.07

IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 29th, 2022		PORT STOCK INDEX (RMB/WT)	
Index	**Fe Content**	**Spread to IOPI62**	**% Spread to IOPI62**
IOPI58	58% Fe Fines	**-46**	-6.05%
IOPI65	65% Fe Fines	**129**	16.97%

Sep 29th, 2022		SEABORNE INDEX (USD/DMT)	
Index	**Fe Content**	**Spread to IOSI62**	**% Spread to IOSI62**
IOSI65	65% Fe Fines	**12.73**	12.78%

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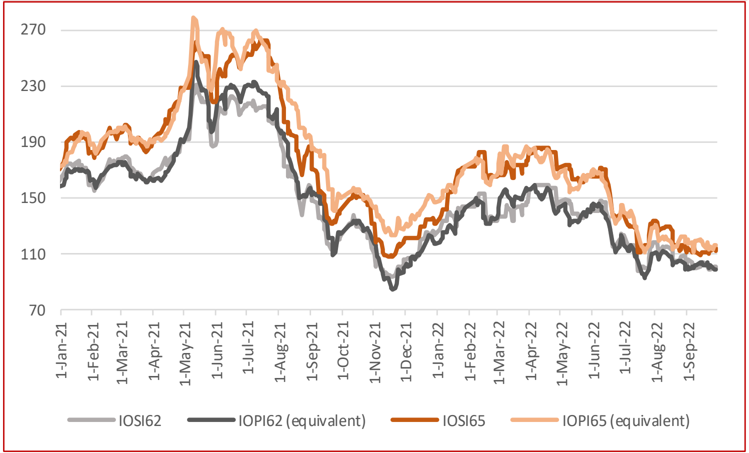
IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Sep 29th, 2022	**PORT STOCK INDEX (RMB/WT)**		
	Price	**Change**	**Diff to IOPI62**
Roy Hill	703	-1	-57
SIMEC Fines	630	-1	-130
PB Fines	730	-1	-30
Newman Fines	728	-1	-32
MAC Fines	710	-1	-50
Jimblebar Blended Fines	624	-1	-136
Carajas Fines	940	-1	180
Brazilian SSF	722	-1	-38
Brazilian Blend Fines	743	-1	-17
RTX Fines	642	-1	-118
West Pilbara Fines	672	-1	-88

Sep 29th, 2022	**SEABORNE INDEX (USD/DMT)**		
	Price	**Change**	**Diff to IOSI62**
Roy Hill	95.15	-0.80	-4.49
SIMEC Fines	91.65	-0.80	-7.99
PB Fines	95.90	-0.80	-3.74
Newman Fines	98.80	-0.80	-0.84
MAC Fines	95.90	-0.80	-3.74
Jimblebar Blended Fines	88.30	-0.80	-11.34
Carajas Fines	129.20	-0.80	29.56
Brazilian SSF	103.40	-0.80	3.76
Brazilian Blend Fines	105.05	-0.80	5.41
RTX Fines	89.55	-0.80	-10.09
West Pilbara Fines	93.90	-0.80	-5.74

Sep 29th, 2022	**PORT STOCK INDEX (RMB/WT)**		
	Price	**Change**	**Diff to IOPI58**
SSF	714	6	0
FMG Blended Fines	723	6	9
Robe River	723	6	9
Western Fines	726	6	12
Atlas Fines	720	6	6
Yandi	707	6	-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%	9.00	4.00
	High Grade Fe 63 - 64%	26.00	-5.00
	High Grade Fe 64 - 65%	26.00	-5.00
	High Grade Fe 65 - 65.5%	26.00	-5.00
	Low Grade Fe	12.00	2.00
1% Alumina	High Fe Grade Al <2.25%	25.00	5.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	35.00	2.00
	Low Fe Grade Al 2.25-4%	11.00	1.00
1% Silica	High Fe Grade Si <4%	17.00	1.00
	High Fe Grade Si 4-6.5%	20.00	0.00
	Low Fe Grade	18.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00
	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%	3.25	-0.50
	High Grade Fe 63 - 64%	1.00	0.25
	High Grade Fe 64 - 65%	1.00	0.25
	High Grade Fe 65 - 65.5%	1.00	0.25
1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al 2.25-4%	1.50	-0.50
1% Silica	High Fe Grade Si <4%	2.50	-0.25
	High Fe Grade Si 4 - 6.5%	1.25	-0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	-0.25
	High Fe Grade 0.115%<P<0.15%	3.25	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	-5.00	0.00	Majishan	0.00	0.00	Taicang	-40.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

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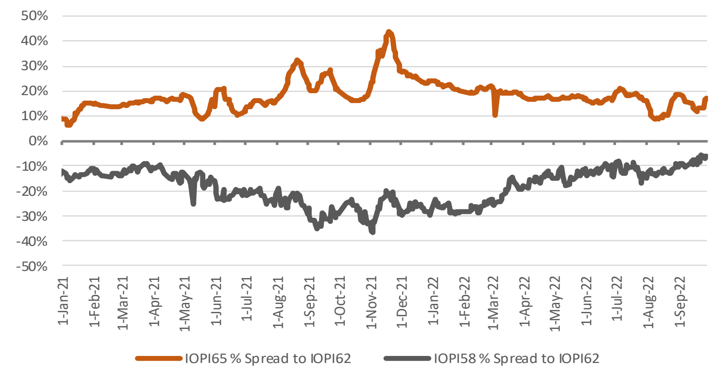
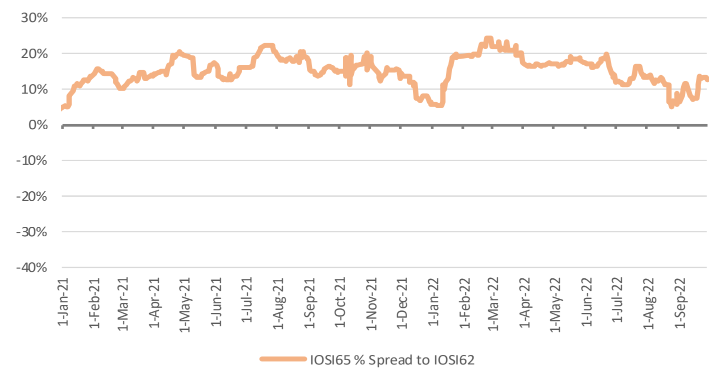
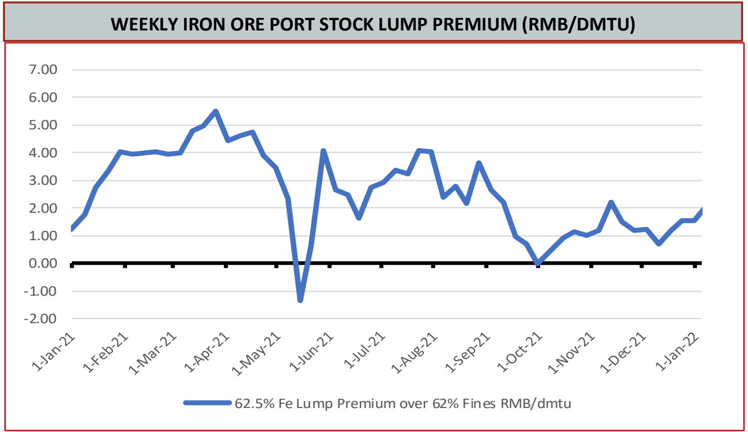
IRON ORE INDEX PREMIUMS/DISCOUNTS

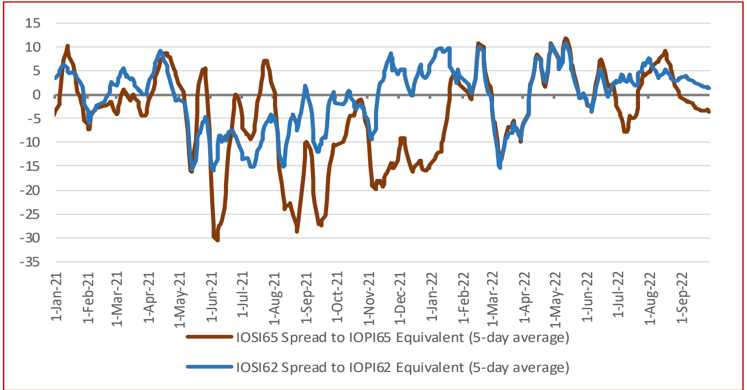




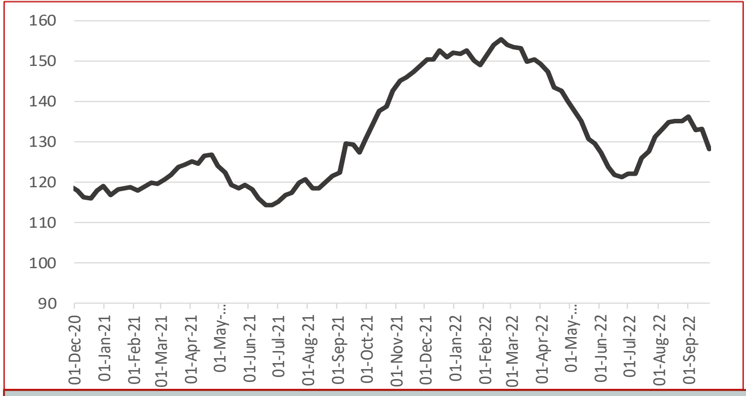
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



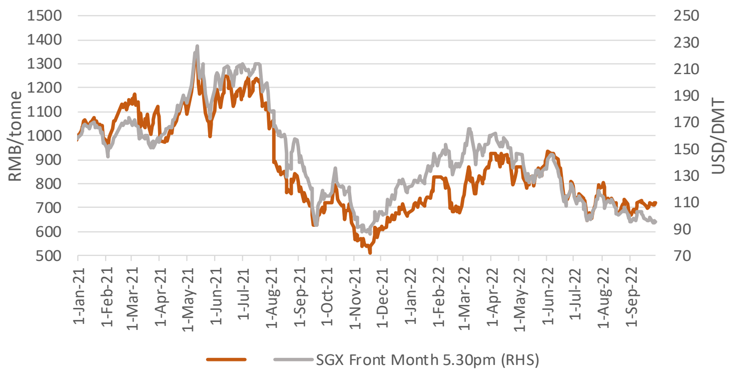
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

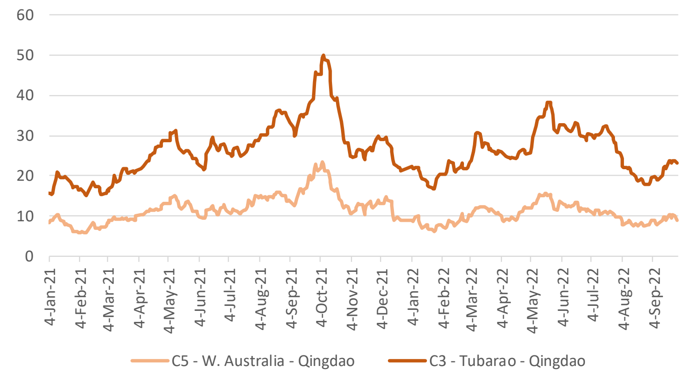
Week Ending Sep 23rd, 2022

Province	This week	Change %	Low [2]	High [2]
Jingtang	**11.53**	**-6.03%**	9.84	19.20
Qingdao	**24.26**	**-2.77%**	9.41	26.24
Caofeidian	**11.87**	**-5.04%**	9.05	16.29
Tianjin	**10.44**	**1.56%**	7.14	12.97
Rizhao	**17.91**	**-1.32%**	9.44	19.26
Total (35 Ports)	**128.15**	**-3.82%**	98.80	155.39

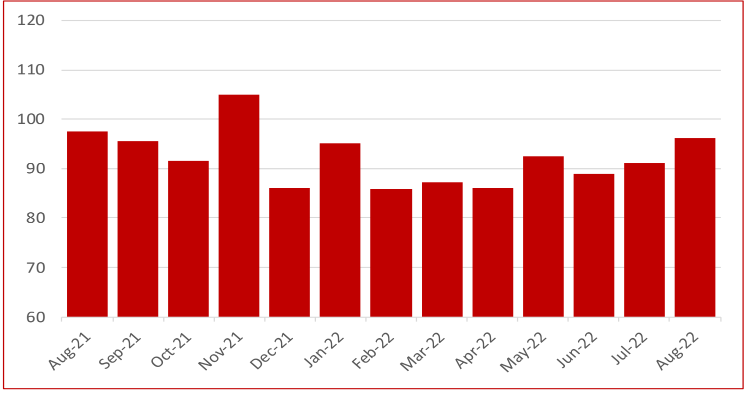
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			**SGX (USD/DMT)**		
Closing Date	**Sep 29th, 3pm close**			**Sep 29th, 5:30pm**		
Contract	**I2301**	**Change**	**Change %**	**Oct. 22**	**Change**	**Change %**
Closing Price	**722.50**	**11.00**	**1.55%**	**95.25**	**1.05**	**1.11%**
Vol traded ('000 lots)	**70.81**	**12.77**	**21.99%**	**3.52**	**-0.52**	**-12.89%**
Open positions ('000 lots)	**72.33**	**0.40**	**0.56%**	**23.04**	**-1.93**	**-7.74%**
Day Low	**709.0**	**0.50**	**0.07%**	**94.55**	**0.55**	**0.59%**
Day High	**731.0**	**4.50**	**0.62%**	**97.55**	**-0.35**	**-0.36%**

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



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STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	2022/9/23	Change	Change %
ReBar HRB400 ϕ18mm	**3,980**	**30**	**0.76%**
Wirerod Q300 ϕ6.5mm	**4,210**	**0**	**0.00%**
HRC Q235/SS400 5.5mm*1500*C	**3,930**	**30**	**0.77%**
CRC SPCC/ST12 1.0mm*1250*2500	**4,400**	**50**	**1.15%**
Medium & Heavy Plate Q235B 20mm	**4,060**	**-30**	**-0.73%**
GI ST02Z 1.0mm*1000*C	**4,660**	**10**	**0.22%**
Colour Coated Plate	**7,550**	**0**	**0.00%**

CHINESE STEEL MILL PROFITABILITY

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

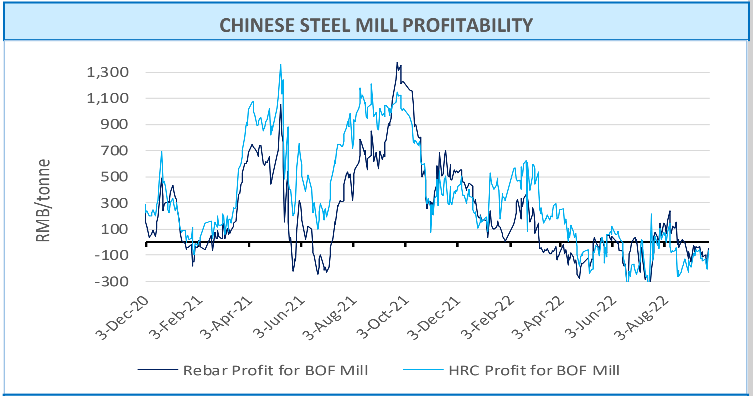
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	**99.20**	**-4**	Mmi CFR Equivalent index for 1st Feb
Coke	**2,910**	**0**	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	**3,090**	**-50**	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	**3,549**	**-16**	Q234, incl. tax
Rebar cost - Blast furnace	**4,044**	**-18**	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	**-4**	**108**	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	**4,009**	**-19**	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	**-89**	**59**	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

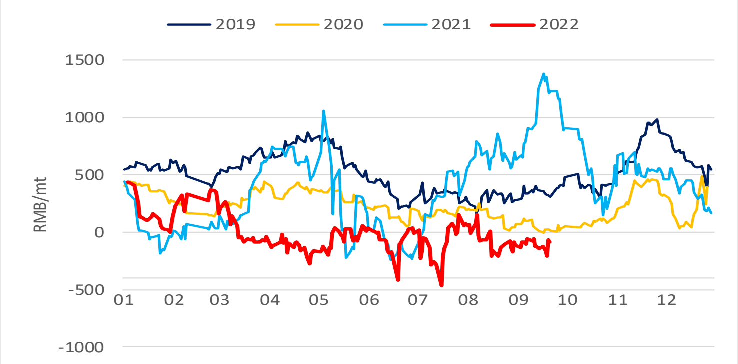
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL INVENTORIES

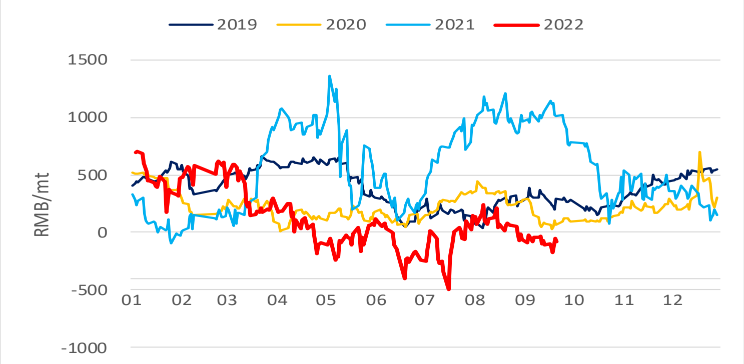
CHINESE STEEL MILL PROFITABILITY



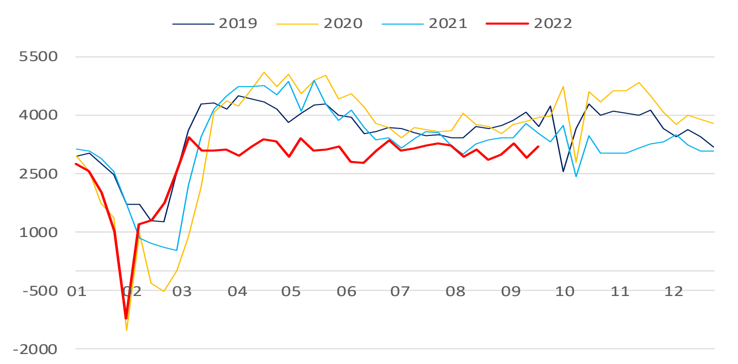
CHINESE STEEL MILL PROFITABILITY—Rebar



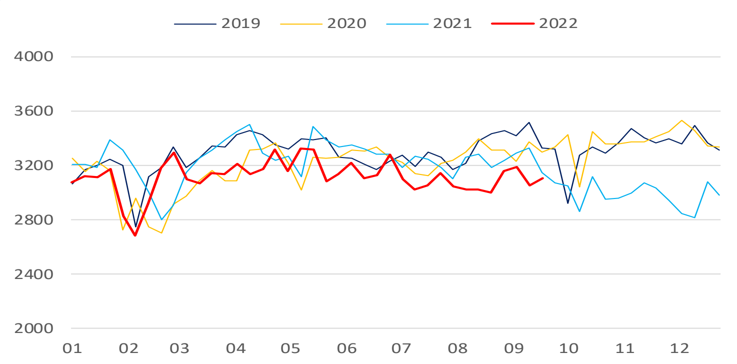
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



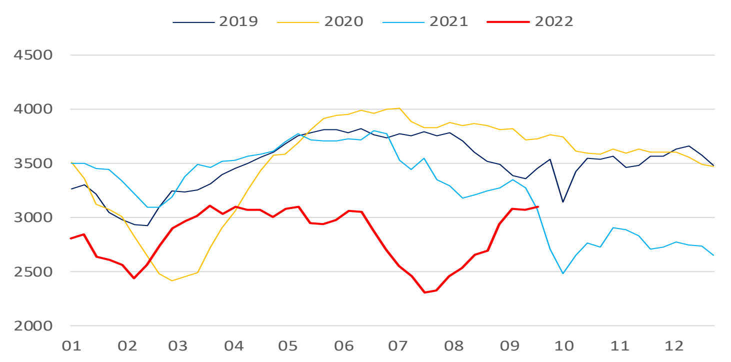
CHINESE STEEL CONSUMPTION—Rebar



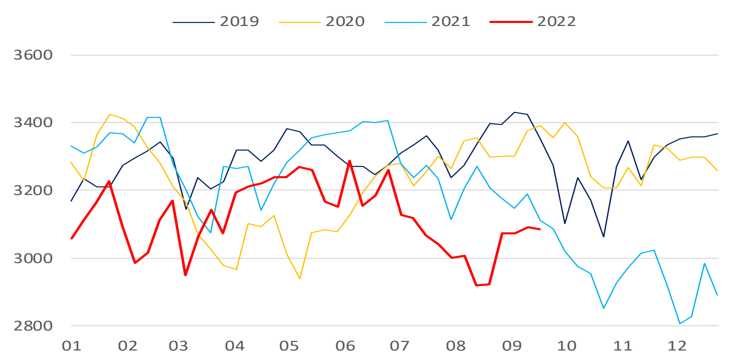
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



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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

Sep 29th, 2022	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%

Sep 29th, 2022	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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