Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	829	1	0.12%	Jan 6th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	1023	1.00	0.10%	Jan 6th, 2022
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	624	0	0.00%	Jan 6th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	134.05	3.75	2.88%	Jan 6th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	141.30	3.35	2.43%	Jan 6th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	950	-5	-0.52%	Week Ending Dec 31st, 2021

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2201 (Jan) RMB/t (3pm close)	717.00	23.00	3.31%	Jan 6th, 2022 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 21 USD/dmt	126.90	2.95	2.38%	Jan 6th, 2022 (5.30 pm Print)
SHFE Rebar RB2205 (Jan) RMB/t	4494	50	1.13%	Jan 6th, 2022 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	21.89	-0.32	-1.44%	Jan 5th, 2022
C5, W. Australia - Qingdao USD/t	8.61	-0.21	-2.38%	Jan 5th, 2022

Steel Price

Steel Rebar (China Domestic) RMB/t	4760	-110	-2.26%	Week Ending Dec 31st, 2021

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	152.07	1.12	0.74%	Week Ending Dec 31st, 2021
Steel Inventory in China million tonnes	9.58	-0.20	-2.07%	Week Ending Dec 31st, 2021

Steel Price

Steel HRC (China Domestic) RMB/t	4860	-90	-1.82%	Week Ending Dec 31st, 2021

IRON ORE PORT STOCK INDEX (IOPI)

Jan 6th, 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	829	1	0.1%	823	823	587	1680	120.90	0.25	0.2%	119.97	119.97	84.25	247.30
IOPI58	58% Fe Fines	624	0	0.0%	623	623	454	1421	90.95	0.07	0.1%	90.79	90.79	64.78	210.83
IOPI65	65% Fe Fines	1023	1	0.1%	1017	1017	843	1894	150.18	0.27	0.2%	149.24	149.24	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

Jan 6th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	134.05	3.75	2.88%	130.73	130.73	93.75	230.50
IOSI65	65% Fe Fines	141.30	3.35	2.43%	138.22	138.22	108.20	262.95

MARKET COMMENTARY

DCE iron ore futures rose largely today,the main contract Break through 700, and closed 717. an increase of 4.14% throughout the day. the quotation in the morning was increased by 20-30 yuan/mt over yesterday. some traders quotation is still stronger. today's overall market transaction atmosphere is better. PBF at Shandong port dealt 813-825 yuan/mt, increased 10-20 yuan/mt over yesterday; SSF at Shandong port dealt 507-517 yuan/mt, increased 5-20 yuan/mt over yesterday; PBF at Tanshan port dealt 840 yuan/mt; increased20 yuan/mt over yesterday; SMM's blast furnace operating rate was 80.22%, up 0.88% month-on-week. In January, the domestic production restriction policy was relaxed, and the expected resumption of steel production was gradually realized. On the other hand, near the Spring Festival, steel mills and traders complement the atmosphere is strong, give ore price strong support; Tomorrow iron ore prices will continue to be strong shock.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 31st, 2021		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	950	-5	-0.5%	877	1356	730	1868	133.44	-0.62	-0.46%	122.84	188.34	101.00	262.00

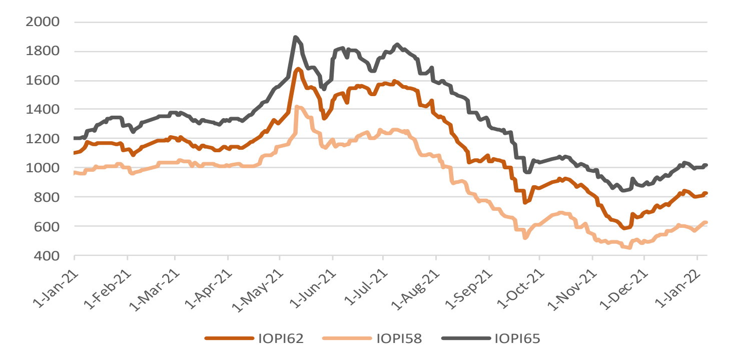
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 31st, 2021				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	1010	7.4%	779	1645	158.52	7.49%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1015	7.4%	780	1630	159.30	7.45%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	780	0.0%	620	1310	122.42	0.04%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1045	11.2%	800	1752	164.01	11.21%	122.55	272.32

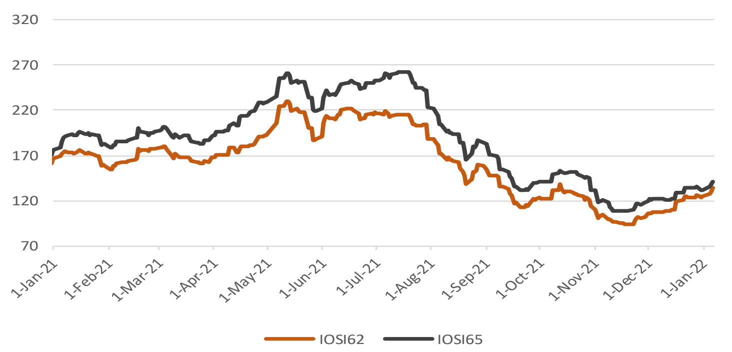
Week Ending Dec 31st, 2021	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	904.74	5.93%	706.36	1511.22

[1] Exchange rate applied: RMB/USD = 6.4934 [2]Last 12 months
[3] Weekly exchange rate applied: RMB/USD 6.5044

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

Jan 6th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	1174	937	893	694	823	823	823	170.18	135.90	135.31	100.58	119.97	119.97	119.97
IOPI58	58% Fe Fines	894	648	646	500	623	623	623	130.00	93.62	93.31	72.07	90.79	90.79	90.79
IOPI65	65% Fe Fines	1466	1152	1043	888	1017	1017	1017	213.59	214.41	214.06	129.88	149.24	149.24	149.24

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

Jan 6th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD
IOSI62	62% Fe Fines	162.80	128.43	127.04	106.10	130.73	130.73	130.73
IOSI65	65% Fe Fines	192.73	148.09	147.37	121.55	138.22	138.22	138.22

FREIGHT RATES

Jan 5th, 2022		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	8.61	-0.21	-2.38%	3.57	16.77
Tubarao - Qingdao	C3	21.89	-0.32	-1.44%	6.70	36.40

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

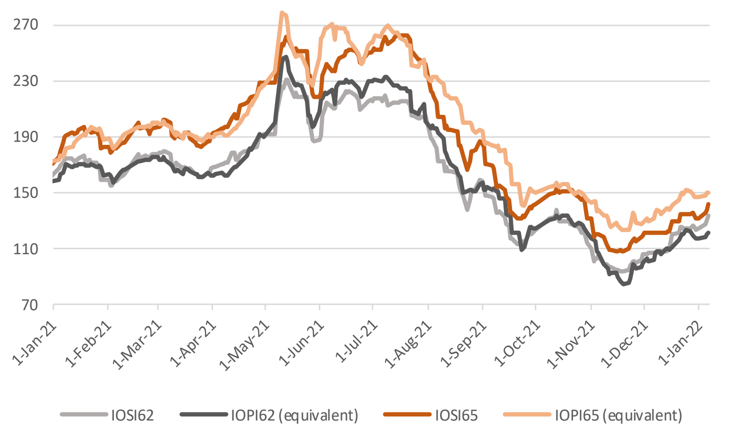
Week Ending Dec 31st, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1409	1065	999	800	877	908	1356	254.64	196.49	147.90	111.25	122.84	126.58	188.34

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 6th, 2022		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-205	-24.73%
IOPI65	65% Fe Fines	194	23.40%

Jan 6th, 2022		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	7.25	5.41%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Jan 6th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	768	1	-61
SIMEC Fines	700	1	-129
PB Fines	797	1	-32
Newman Fines	820	1	-9
MAC Fines	767	1	-62
Jimblebar Blended Fines	696	1	-133
Carajas Fines	1008	1	179
Brazilian SSF	792	1	-37
Brazilian Blend Fines	850	1	21
RTX Fines	712	1	-117
West Pilbara Fines	740	1	-89

Jan 6th, 2022	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	125.30	3.75	-8.75
SIMEC Fines	115.65	3.75	-18.40
PB Fines	130.75	3.75	-3.30
Newman Fines	131.95	3.75	-2.10
MAC Fines	126.45	3.75	-7.60
Jimblebar Blended Fines	121.35	3.85	-12.70
Carajas Fines	147.45	7.85	13.40
Brazilian SSF	124.05	5.00	-10.00
Brazilian Blend Fines	133.55	4.50	-0.50
RTX Fines	121.15	4.25	-12.90
West Pilbara Fines	124.75	3.75	-9.30

Jan 6th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	623	0	-1
FMG Blended Fines	631	0	7
Robe River	628	0	4
Western Fines	635	0	11
Atlas Fines	630	0	6
Yandi	620	0	-4

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	24.00	5.00
	High Grade Fe 63 - 64%	48.00	0.00
	High Grade Fe 64 - 65%	48.00	0.00
	High Grade Fe 65 - 65.5%	48.00	0.00
	Low Grade Fe	35.00	0.00
1% Alumina	High Fe Grade Al <2.25%	8.00	0.00
	High Fe Grade Al 2.25-4%	25.00	5.00
	Low Fe Grade Al <2.25%	58.00	30.00
	Low Fe Grade Al 2.25-4%	49.00	0.00
1% Silica	High Fe Grade Si <4%	11.00	0.00
	High Fe Grade Si 4-6.5%	33.00	5.00
	Low Fe Grade	32.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	8.00	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

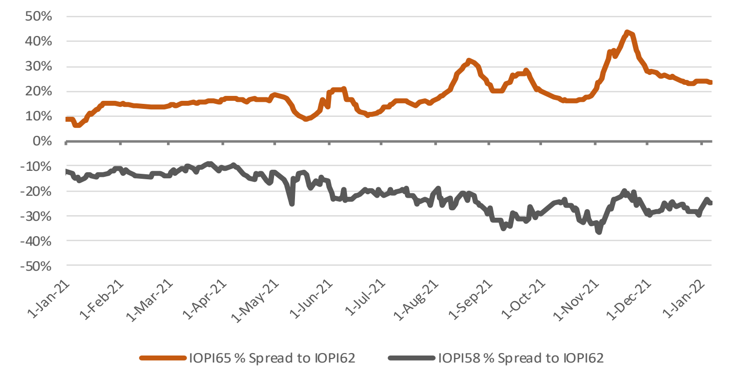
Seaborne Index Product Differentials (USD/dry tonne)

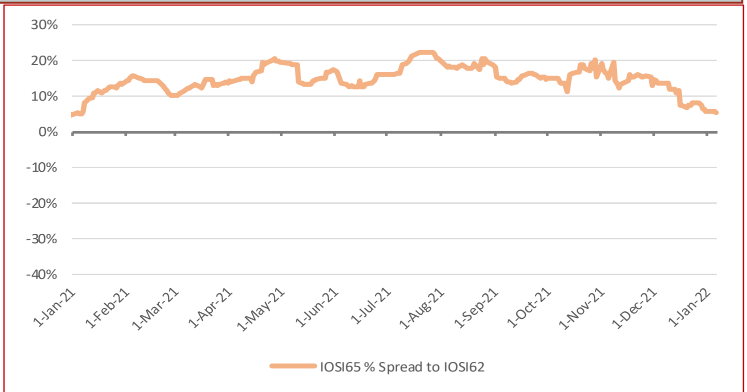
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.75	-0.25
	High Grade Fe 63 - 64%	0.50	0.00
	High Grade Fe 64 - 65%	0.50	0.00
	High Grade Fe 65 - 65.5%	0.50	0.00
1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al 2.25-4%	6.00	0.50
1% Silica	High Fe Grade Si <4%	1.25	0.00
	High Fe Grade Si 4 - 6.5%	8.50	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%	2.50	0.25

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

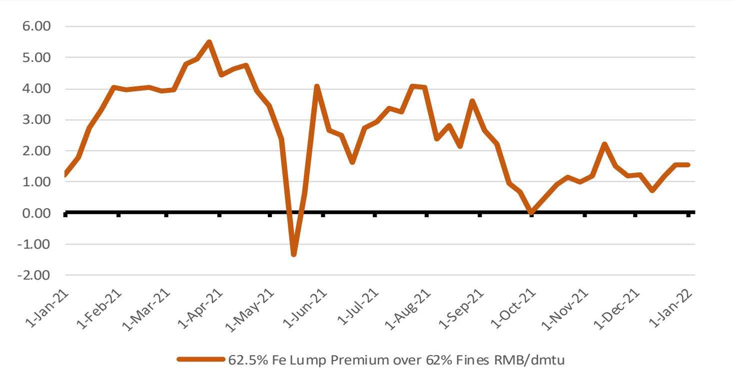
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-60.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-95.00	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

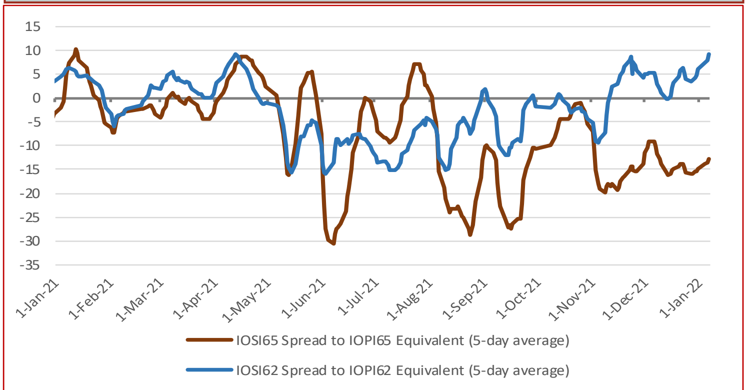




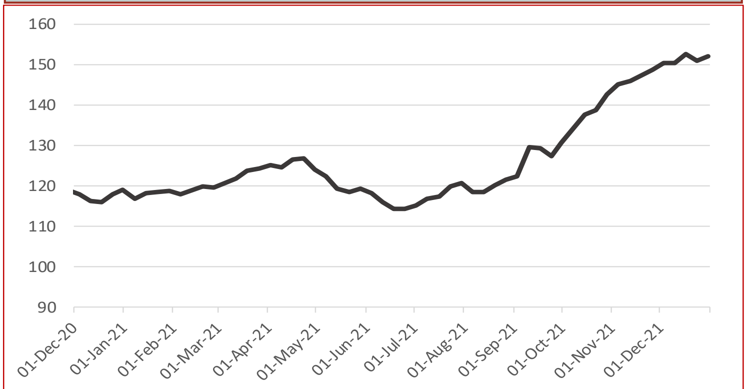
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



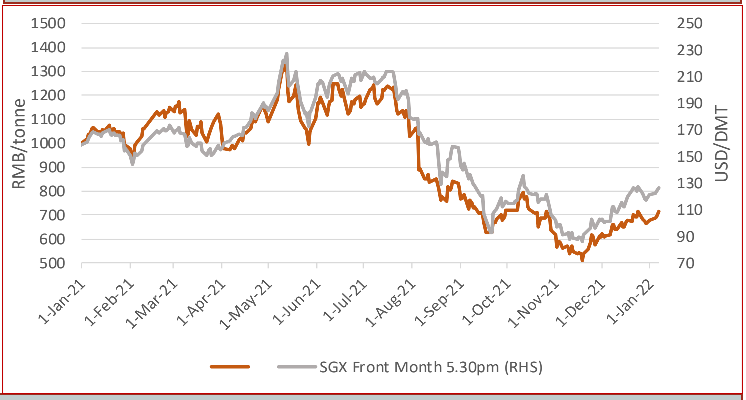
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

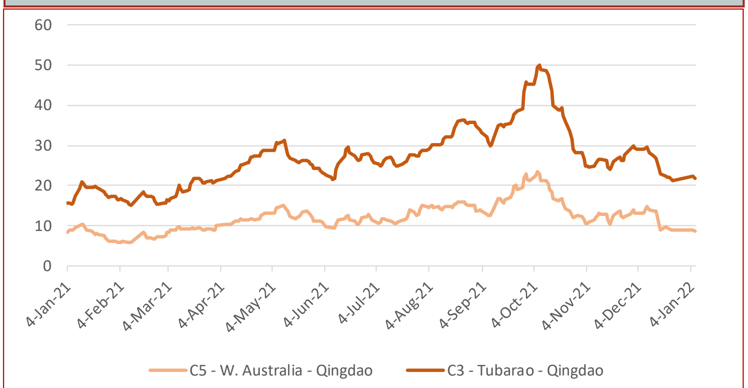
Week Ending Dec 31st, 2021

Province	This week	Change %	Low [2]	High [2]
Jingtang	15.20	-0.33%	12.26	19.20
Qingdao	23.36	1.70%	9.41	23.96
Caofeidian	15.28	2.90%	11.25	16.25
Tianjin	12.08	2.55%	7.14	12.08
Rizhao	17.20	2.08%	9.44	17.21
Total (35 Ports)	152.07	0.74%	98.80	152.72

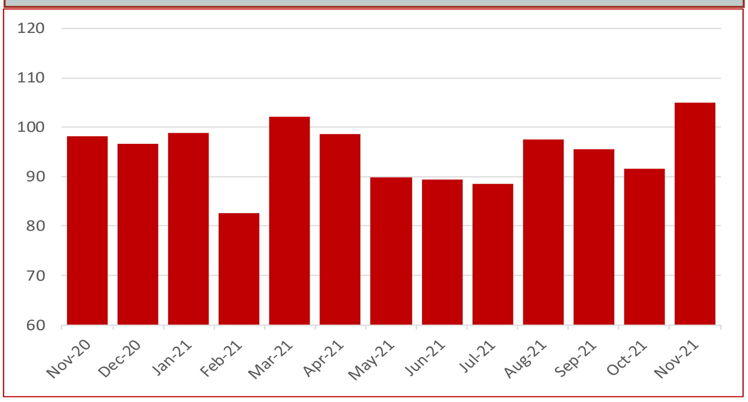
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Jan 6th, 3pm close			Jan 6th, 5:30pm		
Contract	I2205	Change	Change %	Nov. 21	Change	Change %
Closing Price	717.00	23.00	3.31%	126.90	2.95	2.38%
Vol traded ('000 lots)	74.77	10.57	16.46%	1.32	-0.44	-25.11%
Open positions ('000 lots)	65.51	2.52	4.00%	16.68	0.82	5.18%
Day Low	695.5	14.50	2.13%	124.15	1.90	1.55%
Day High	717.5	21.00	3.02%	125.44	0.74	0.59%

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	2021/12/31	Change	Change %
ReBar HRB400 ϕ18mm	4,760	-110	-2.26%
Wirerod Q300 ϕ6.5mm	5,030	-100	-1.95%
HRC Q235/SS400 5.5mm*1500*C	4,860	-90	-1.82%
CRC SPCC/ST12 1.0mm*1250*2500	5,530	-80	-1.43%
Medium & Heavy Plate Q235B 20mm	5,050	-40	-0.79%
GI ST02Z 1.0mm*1000*C	5,610	-50	-0.88%
Colour Coated Plate	8,100	-100	-1.22%

CHINESE STEEL MILL PROFITABILITY

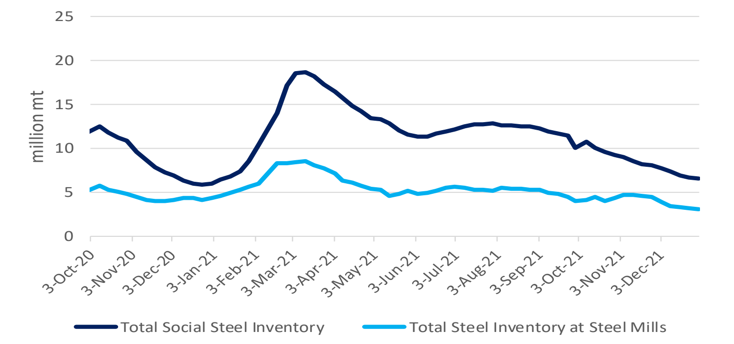
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	123.75	-0	Mmi CFR Equivalent index for 1st Feb
Coke	3,020	120	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,590	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,892	16	Q234, incl. tax
Rebar cost - Blast furnace	4,533	18	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	167	-158	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,714	18	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	156	-78	based on Shanghai prices, incl. tax

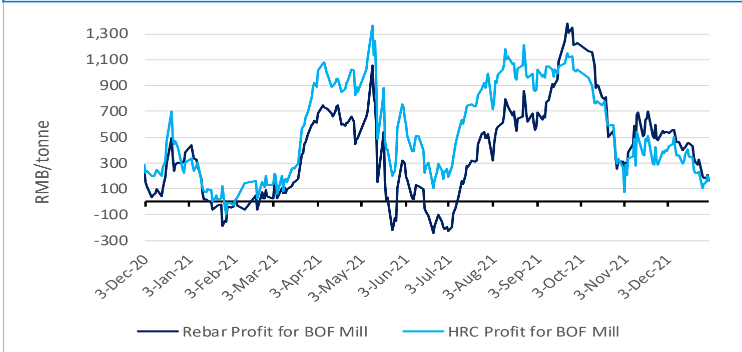
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

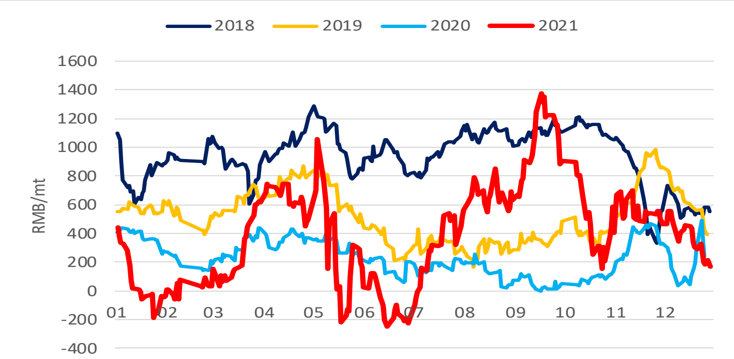
CHINESE STEEL INVENTORIES



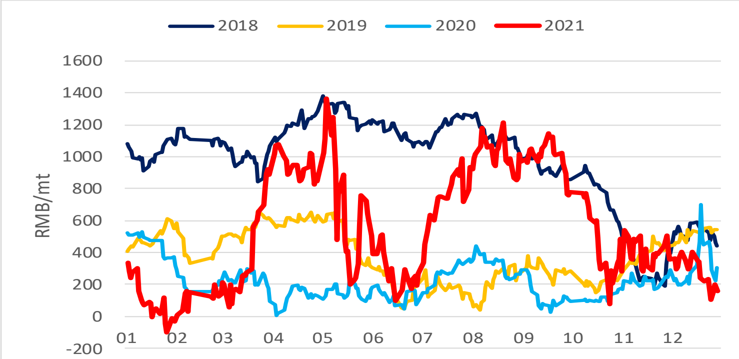
CHINESE STEEL MILL PROFITABILITY



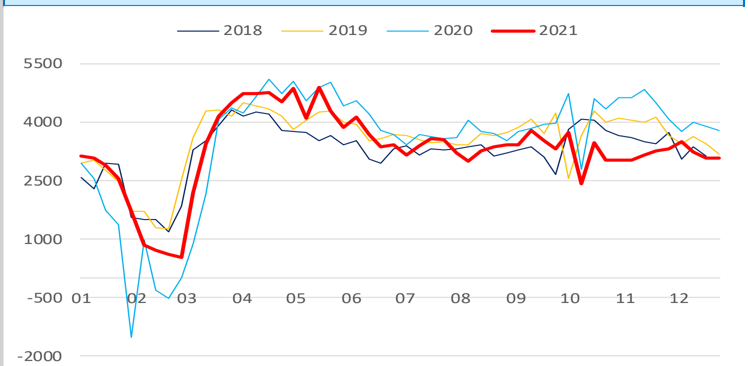
CHINESE STEEL MILL PROFITABILITY—Rebar



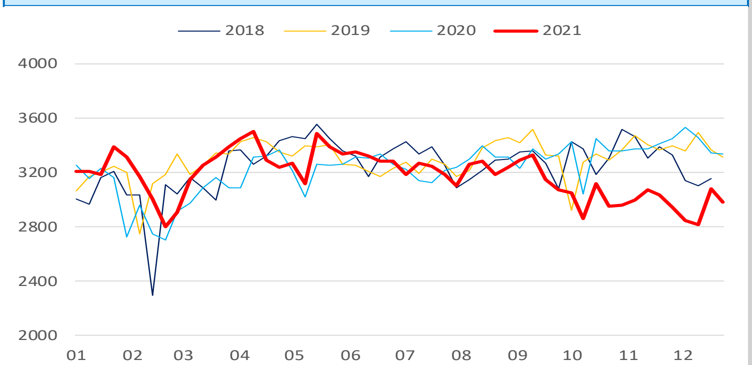
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



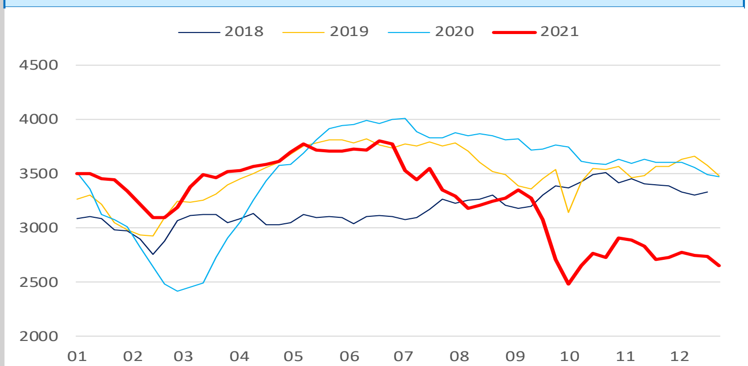
CHINESE STEEL CONSUMPTION—Rebar



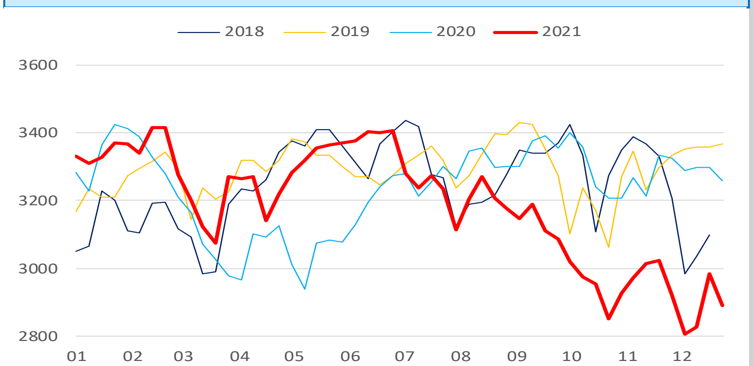
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Jan 6th, 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%

Jan 6th, 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%	4.40%	0.090%	8.00%
MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
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

Visit www.mmiprices.com for full index price histories and archive of daily reports