Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	1018	-26	-2.49%	Apr 11th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	1190	-26.00	-2.14%	Apr 11th, 2022
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	856	-24	-2.73%	Apr 11th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	159.05	0.00	0.00%	Apr 11th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	185.45	0.00	0.00%	Apr 11th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	1380	-25	-1.78%	Week Ending Apr 8th, 2022

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2209 (Jan) RMB/t (3pm close)	868.50	-50.00	-5.44%	Apr 11th, 2022 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 21 USD/dmt	151.80	-3.20	-2.06%	Apr 11th, 2022 (5.30 pm Print)
SHFE Rebar RB2210 (Jan) RMB/t	4867	-152	-3.03%	Apr 11th, 2022 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	24.78	-0.30	-1.20%	Apr 8th, 2022
C5, W. Australia - Qingdao USD/t	9.24	0.39	4.36%	Apr 8th, 2022

Steel Price

Steel Rebar (China Domestic) RMB/t	5090	70	1.39%	Week Ending Apr 8th, 2022

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	147.40	-1.95	-1.31%	Week Ending Apr 8th, 2022
Steel Inventory in China million tonnes	19.66	0.24	1.25%	Week Ending Apr 8th, 2022

Steel Price

Steel HRC (China Domestic) RMB/t	5220	-30	-0.57%	Week Ending Apr 8th, 2022

IRON ORE PORT STOCK INDEX (IOPI)

Apr 11th, 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	**1018**	-26	-2.5%	1049	963	587	1680	**149.63**	-3.91	-2.5%	154.26	141.63	84.25	247.30
IOPI58	58% Fe Fines	**856**	-24	-2.7%	873	737	454	1421	**126.52**	-3.65	-2.8%	129.04	108.63	64.78	210.83
IOPI65	65% Fe Fines	**1190**	-26	-2.1%	1225	1157	843	1894	**175.621**	-3.91	-2.2%	180.86	171.03	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

Apr 11th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**159.05**	**0.00**	**0.00%**	157.37	142.44	93.75	230.50
IOSI65	65% Fe Fines	**185.45**	**0.00**	**0.00%**	183.69	168.72	108.20	262.95

MARKET COMMENTARY

DCE iron ore futures market falling sharply trends , an decrease of 4.56% throughout the day; the main contract 2209 closed 868.5. the quotation in the morning was decreased by 20-30 yuan/mt from last Friday. Market wait-and-see sentiment increased. some traders quotation is still weaker. PBF at Shandong port dealt 970-990 yuan/mt; decreased 20-35 yuan/mt from last Friday. SSF at Shandong port dealt 695-710 yuan/mt; decreased 15-25 yuan/mt from last Friday. SSF at Tangshan port dealt 710 yuan/mt. decreased 30 yuan/mt from last Friday.

Today, Tangshan began to unlock the whole area, the future steel mills because of traffic and logistics control caused by the shortage of raw materials or will ease. However, the aggravation of COVID-19 in Shanghai has affected production and transportation in East China and negatively affected the black market. In addition, the fifth round of coke tensile landing, will squeeze iron ore prices, short-term mine price shock operation.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 8th, 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	**1380**	-25	-1.8%	1393	1218	730	1868	**195.51**	-3.62	-1.82%	197.32	172.15	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

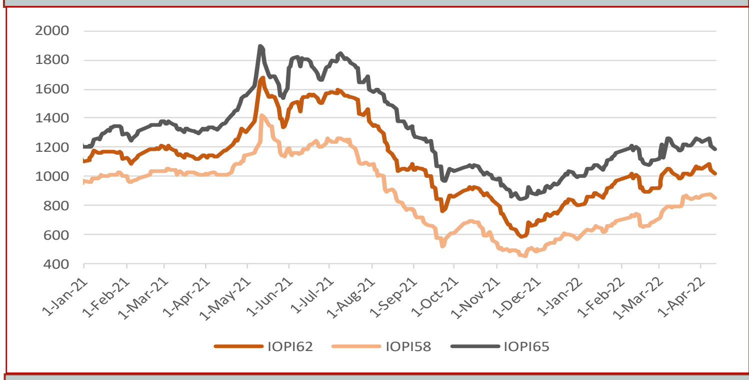
Week Ending Apr 8th, 2022				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	**1170**	**0.0%**	779	1645	**183.66**	**-0.19%**	110.31	1237.00
Hebei	Qian'an	65% Fe Concentrate	Dry	**1200**	**3.0%**	780	1630	**188.37**	**2.81%**	110.51	1200.00
Liaoning	Anshan	65% Fe Concentrate	Wet	**1020**	**2.0%**	620	1310	**160.12**	**1.81%**	87.40	1020.00
Shandong	Zibo	65% Fe Concentrate	Dry	**1185**	**0.0%**	800	1752	**186.02**	**-0.19%**	122.55	1260.00

Week Ending Apr 8th, 2022	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**1091.88**	**1.60%**	706.36	1511.22

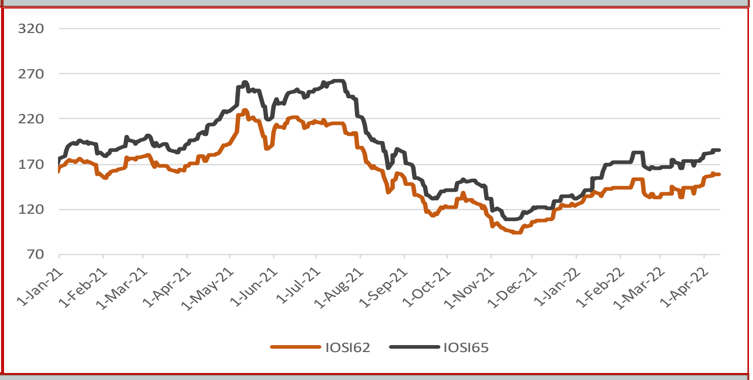
[1] Exchange rate applied: RMB/USD = 6.4934 [2]Last 12 months

[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

Apr 11th, 2022		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	770	886	946	1020	**1049**	1049	963	112.01	129.82	139.07	150.42	**154.26**	154.26	141.63
IOPI58	58% Fe Fines	560	646	696	812	**873**	873	737	81.21	94.58	102.36	120.15	**129.04**	129.04	108.63
IOPI65	65% Fe Fines	962	1079	1139	1219	**1225**	1225	1157	141.30	159.15	168.36	180.56	**180.86**	180.86	171.03

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

Apr 11th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD
IOSI62	62% Fe Fines	115.86	137.61	142.80	141.23	**157.37**	157.37	142.44
IOSI65	65% Fe Fines	127.26	155.72	172.28	171.21	**183.69**	183.69	168.72

FREIGHT RATES

Apr 8th, 2022		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**9.24**	**0.39**	**4.36%**	3.57	16.77
Tubarao - Qingdao	C3	**24.78**	**-0.30**	**-1.20%**	6.70	36.40

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

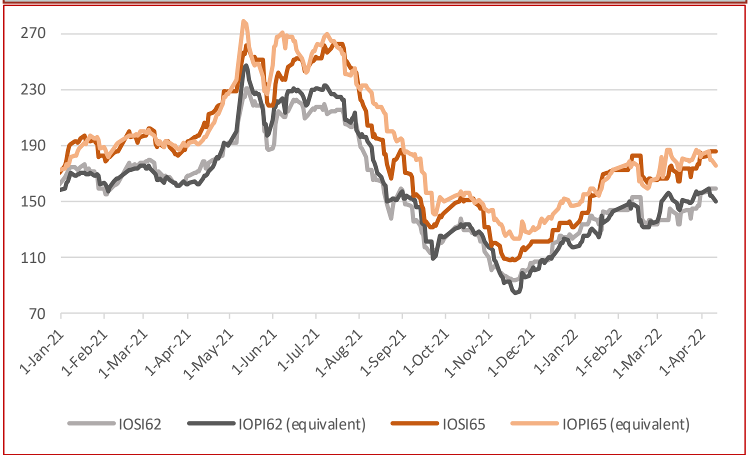
Week Ending Apr 8th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	877	1049	1145	1355	**1393**	1393	1218	147.90	147.80	161.53	191.90	**197.32**	197.32	172.15

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 11th, 2022		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-162**	-15.91%
IOPI65	65% Fe Fines	**172**	16.90%

Apr 11th, 2022		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**26.40**	16.60%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Apr 11th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	957	-26	-61
SIMEC Fines	894	-26	-124
PB Fines	984	-26	-34
Newman Fines	1005	-26	-13
MAC Fines	961	-26	-57
Jimblebar Blended Fines	881	-26	-137
Carajas Fines	1197	-27	179
Brazilian SSF	985	-27	-33
Brazilian Blend Fines	995	-26	-23
RTX Fines	902	-26	-116
West Pilbara Fines	928	-26	-90

Apr 11th, 2022	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	154.55	0.00	-4.50
SIMEC Fines	151.05	0.00	-8.00
PB Fines	155.30	0.00	-3.75
Newman Fines	158.20	0.00	-0.85
MAC Fines	155.30	0.00	-3.75
Jimblebar Blended Fines	147.70	0.00	-11.35
Carajas Fines	188.60	0.00	29.55
Brazilian SSF	162.80	0.00	3.75
Brazilian Blend Fines	164.45	0.00	5.40
RTX Fines	148.95	0.00	-10.10
West Pilbara Fines	153.30	0.00	-5.75

Apr 11th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	856	-24	0
FMG Blended Fines	866	-24	10
Robe River	861	-24	5
Western Fines	871	-24	15
Atlas Fines	864	-24	8
Yandi	849	-24	-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%	39.00	0.00
	High Grade Fe 63 - 64%	58.00	0.00
	High Grade Fe 64 - 65%	58.00	0.00
	High Grade Fe 65 - 65.5%	58.00	0.00
	Low Grade Fe	100.00	0.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
	High Fe Grade Al 2.25-4%	39.00	0.00
	Low Fe Grade Al <2.25%	100.00	0.00
	Low Fe Grade Al 2.25-4%	5.00	0.00
1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si 4-6.5%	12.00	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

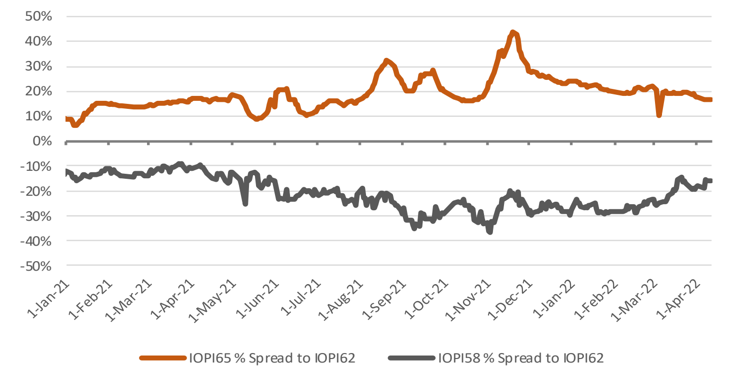
Seaborne Index Product Differentials (USD/dry tonne)

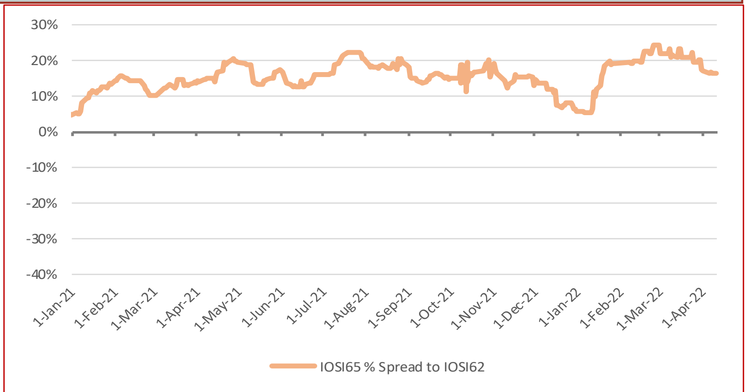
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.25	0.00
	High Grade Fe 63 - 64%	1.00	0.00
	High Grade Fe 64 - 65%	1.00	0.00
	High Grade Fe 65 - 65.5%	1.00	0.00
1% Alumina	High Fe Grade Al <2.25%	6.00	0.00
	High Fe Grade Al 2.25-4%	5.25	0.25
1% Silica	High Fe Grade Si <4%	5.50	0.00
	High Fe Grade Si 4 - 6.5%	6.00	0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.75	0.00
	High Fe Grade 0.115%<P<0.15%	2.25	0.00

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

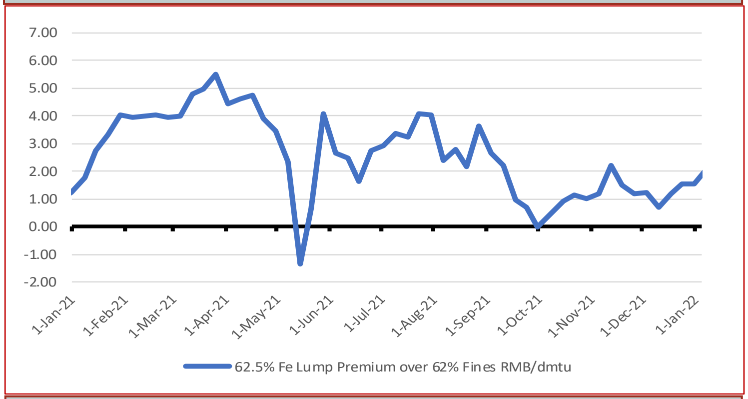
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taicang	-25.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

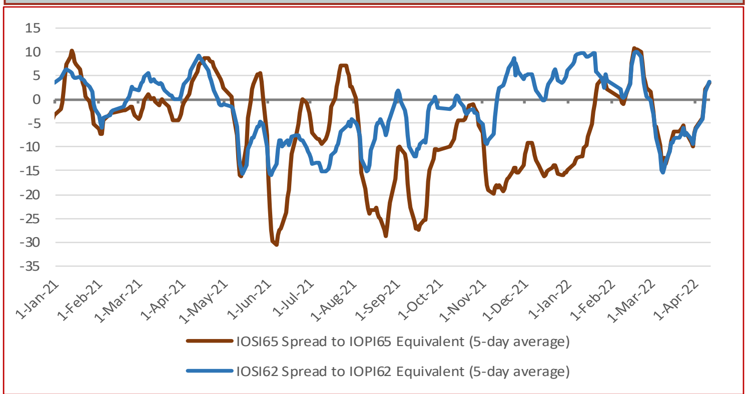




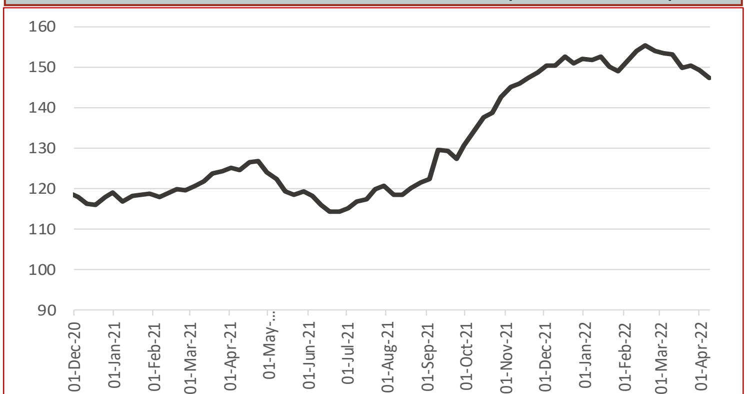
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



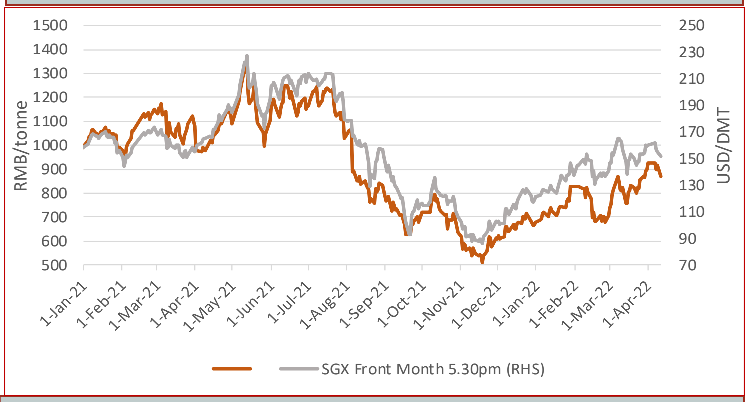
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

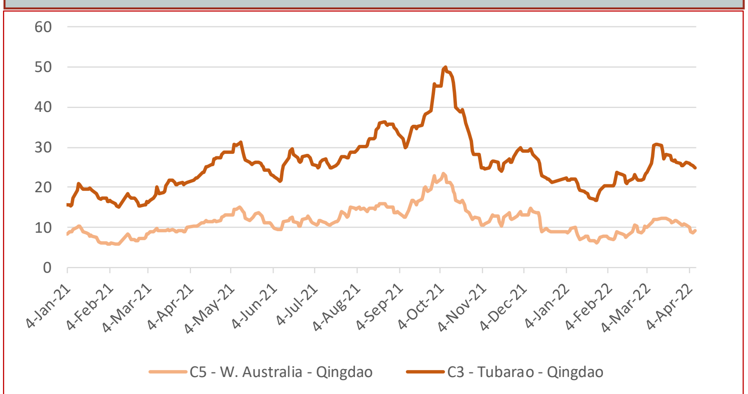
Week Ending Apr 8th, 2022

Province	This week	Change %	Low [2]	High [2]
Jingtang	15.81	-1.98%	12.26	19.20
Qingdao	25.44	-1.93%	9.41	26.24
Caofeidian	15.97	2.63%	11.25	16.25
Tianjin	10.08	-2.42%	7.14	12.97
Rizhao	16.32	-3.83%	9.44	19.26
Total (35 Ports)	147.40	-1.31%	98.80	155.39

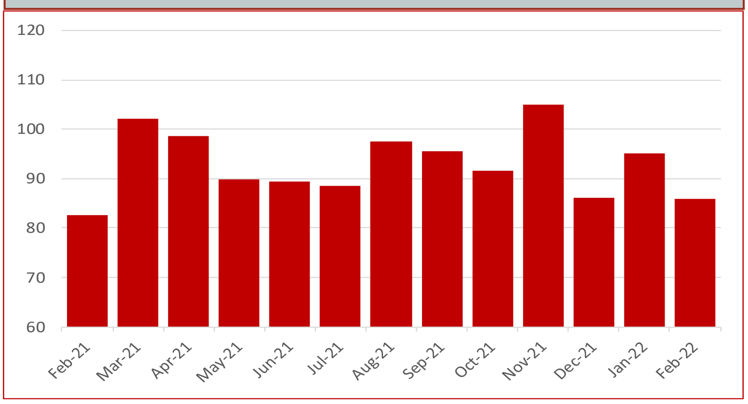
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Apr 11th, 3pm close			Apr 11th, 5:30pm		
Contract	I2209	Change	Change %	Nov. 21	Change	Change %
Closing Price	868.50	-50.00	-5.44%	151.80	-3.20	-2.06%
Vol traded ('000 lots)	60.49	-3.32	-5.20%	5.09	0.93	22.20%
Open positions ('000 lots)	56.39	-1.63	-2.81%	22.58	-0.51	-2.23%
Day Low	862.0	-25.50	-2.87%	148.00	-3.40	-2.25%
Day High	922.5	-6.00	-0.65%	155.45	-4.25	-2.66%

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	2022/4/8	Change	Change %
ReBar HRB400 ф18mm	5,090	70	1.39%
Wirerod Q300 ф6.5mm	5,260	70	1.35%
HRC Q235/SS400 5.5mm*1500*C	5,220	-30	-0.57%
CRC SPCC/ST12 1.0mm*1250*2500	5,660	40	0.71%
Medium & Heavy Plate Q235B 20mm	5,250	60	1.16%
GI ST02Z 1.0mm*1000*C	6,020	30	0.50%
Colour Coated Plate	8,250	50	0.61%

CHINESE STEEL MILL PROFITABILITY

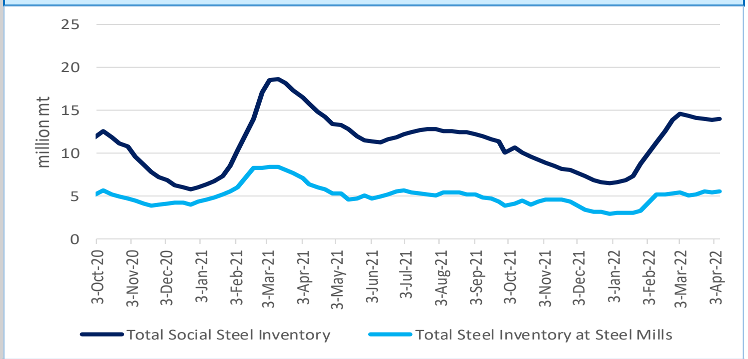
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	159.30	5	Mmi CFR Equivalent index for 1st Feb
Coke	3,820	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	4,020	50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	4,475	14	Q234, incl. tax
Rebar cost - Blast furnace	5,090	16	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-60	24	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,006	14	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	174	-74	based on Shanghai prices, incl. tax

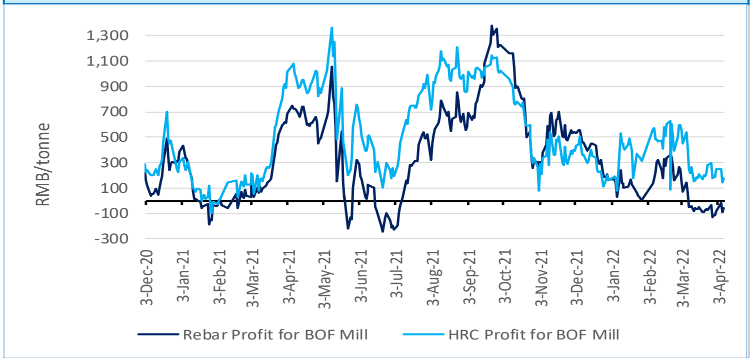
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

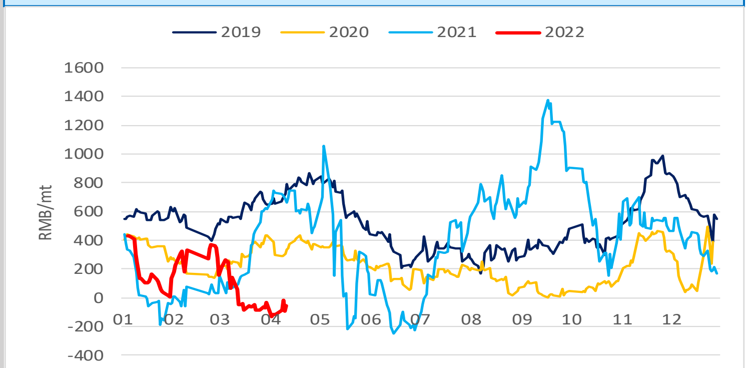
CHINESE STEEL INVENTORIES



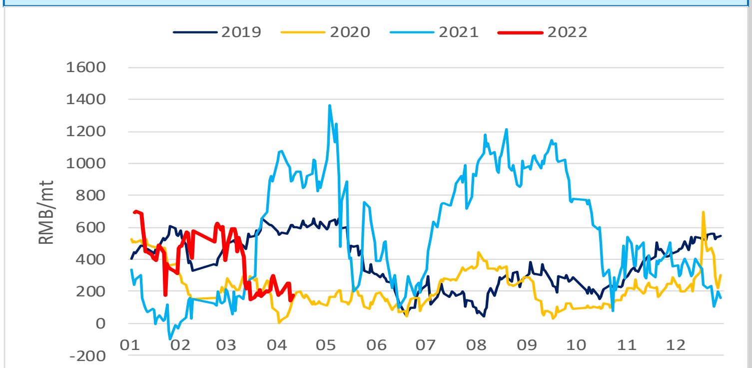
CHINESE STEEL MILL PROFITABILITY



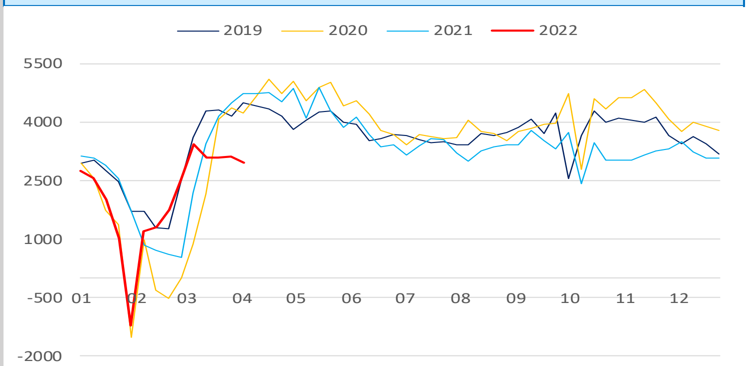
CHINESE STEEL MILL PROFITABILITY—Rebar



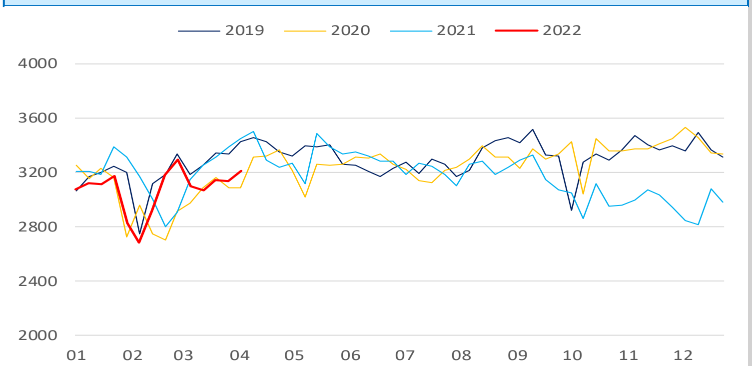
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



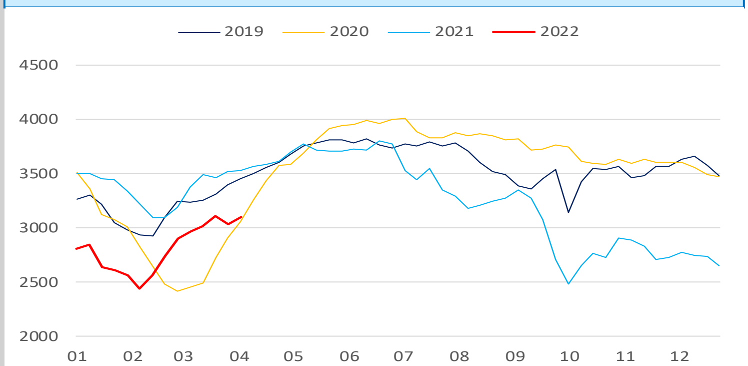
CHINESE STEEL CONSUMPTION—Rebar



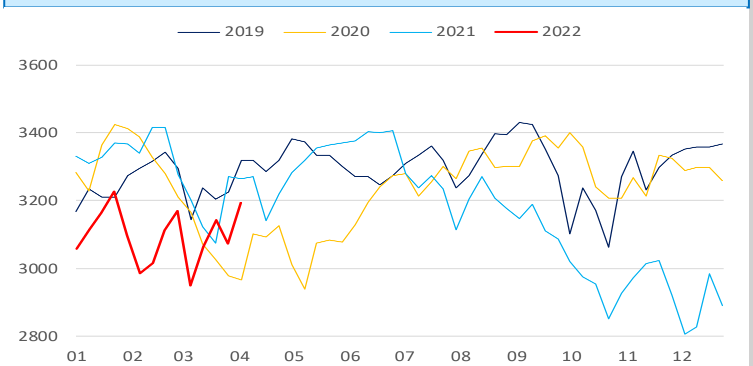
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 11th, 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%

Apr 11th, 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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