Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	886	1	0.11%	Aug 2nd, 2023
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	998	1.00	0.10%	Aug 2nd, 2023
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	773	-1	-0.13%	Aug 2nd, 2023
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	109.10	0.00	0.00%	Aug 2nd, 2023
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	154.90	0.00	0.00%	Aug 2nd, 2023
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	980	-10	-1.01%	Week Ending Jul 28th, 2023

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2309 (Jan) RMB/t (3pm close)	831.00	-7.50	-0.89%	Aug 2nd, 2023 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines September 23 USD/dmt	103.80	-2.50	-2.35%	Aug 2nd, 2023 (5.30 pm Print)
SHFE Rebar RB2310 (Jan) RMB/t	3801	-61	-1.58%	Aug 2nd, 2023 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	20.16	0.31	1.54%	Aug 1st, 2023
C5, W. Australia - Qingdao USD/t	8.26	0.22	2.67%	Aug 1st, 2023

Steel Price

Steel Rebar (China Domestic) RMB/t	3790	60	1.61%	Week Ending Jul 28th, 2023

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	120.98	-1.06	-0.87%	Week Ending Jul 28th, 2023
Steel Inventory in China million tonnes	12.04	-0.07	-0.56%	Week Ending Jul 28th, 2023

Steel Price

Steel HRC (China Domestic) RMB/t	4090	190	4.87%	Week Ending Jul 28th, 2023

IRON ORE PORT STOCK INDEX (IOPI)

Aug 2nd, 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	**886**	1	0.1%	869	880	858	892	**115.64**	0.00	0.0%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	**773**	-1	-0.1%	813	798	761	793	**101.52**	-0.26	-0.3%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	**998**	1	0.1%	981	992	970	1003	**130.74**	-0.02	0.0%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

Aug 2nd, 2023		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**109.10**	0.00	0.00%	113.58	122.03	83.90	146.75
IOSI65	65% Fe Fines	**154.90**	0.00	0.00%	127.93	139.77	94.45	154.90

MARKET COMMENTARY

DCE iron ore futures declined by 1.07% today, the main contract closed at 831.The traders' willingness to ship is general.The steel mills are not active to purchase.The overall trading sentiment of the market is less.PBF at Shandong port deal 867 yuan/mt,decrease 8 yuan/mt. SSF at Shandong port deal 735 yuan/mt. PBF at Tangshan port deal 885 yuan/mt,decrease 8 yuan/mt. From the perspective of the industrial chain, the profits of steel mills can still be superimposed. Some blast furnaces are about to resume production, and there is little possibility of large-scale production reduction in the short term, supporting the demand and price of iron ore. However, with multiple rounds of rising coke prices, steel mills' profits have been squeezed to some extent, and the market is concerned about the sustainability of steel mills' profits. Fundamentally speaking, there is still a demand for iron ore replenishment, which provides some support for port dredging volume. From the perspective of restocking varieties, due to the continuous resumption of production of Tangshan blast furnace, the demand for bulk ore may decrease. Overall, short-term iron ore prices may fluctuate and consolidate at high levels.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 28th, 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	**980**	-10	-1.0%	933	1021	770	1026	**122.99**	-1.14	-0.92%	120.04	136.07	94.72	137.26

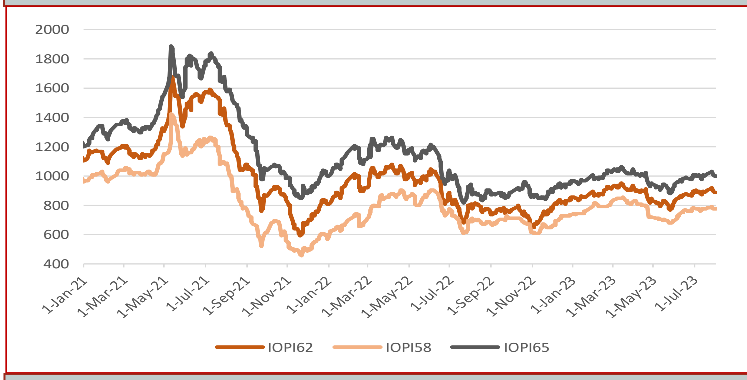
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 28th, 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	**1018**	3.5%	779	1645	**142.67**	3.58%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	**1080**	1.9%	780	1630	**151.36**	2.01%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	**800**	1.3%	620	1310	**112.12**	1.39%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	**1033**	3.8%	800	1752	**144.78**	3.94%	117.19	272.32

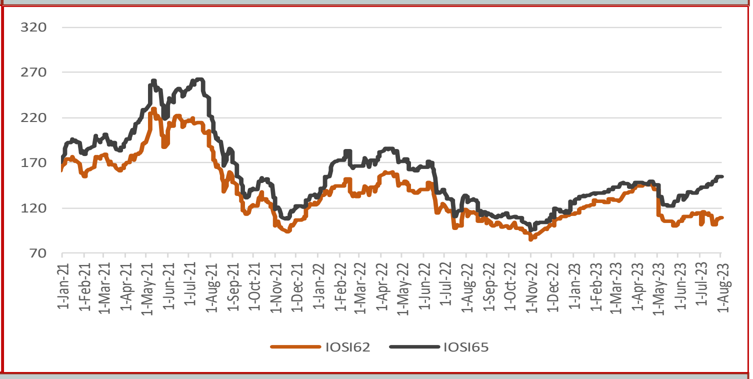
Week Ending Jul 28th, 2023	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**949.95**	2.11%	706.36	1511.22

[1] Exchange rate applied: RMB/USD = 6.7522 [2]Last 12 months
[3] Weekly exchange rate applied: RMB/USD =6.87528

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

Aug 2nd, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	879	804	863	896	**869**	881	880	118.84	106.85	112.38	116.58	**120.06**	120.90	120.58
IOPI58	58% Fe Fines	782	698	748	777	**813**	792	798	106.43	93.21	97.98	101.68	**113.29**	109.35	110.17
IOPI65	65% Fe Fines	991	916	975	1008	**981**	993	992	134.47	122.23	127.41	131.57	**136.05**	136.72	136.43

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

Aug 2nd, 2023		CFR Qingdao, USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD
IOSI62	62% Fe Fines	144.76	108.53	110.54	108.57	**112.14**	113.33	122.03
IOSI65	65% Fe Fines	147.67	127.20	135.30	147.39	**122.86**	127.69	139.77

FREIGHT RATES

Aug 1st, 2023		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**8.26**	0.22	2.67%	3.57	16.77
Tubarao - Qingdao	C3	**20.16**	0.31	1.54%	6.70	36.40

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

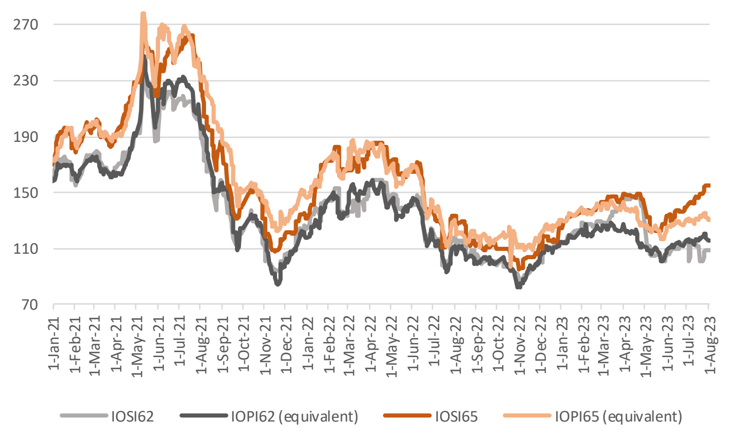
Week Ending Jul 28th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	983	919	969	980	**925**	931	1032	132.68	117.67	121.33	122.51	**119.39**	120.08	137.99

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 2nd, 2023		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-113**	-12.75%
IOPI65	65% Fe Fines	**112**	12.64%

Aug 2nd, 2023		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**45.80**	41.98%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Aug 2nd, 2023	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	829	1	-57
SIMEC Fines	759	1	-127
PB Fines	854	1	-32
Newman Fines	855	1	-31
MAC Fines	836	1	-50
Jimblebar Blended Fines	751	1	-135
Carajas Fines	1067	1	181
Brazilian SSF	850	1	-36
Brazilian Blend Fines	867	1	-19
RTX Fines	769	1	-117
West Pilbara Fines	797	1	-89

Aug 2nd, 2023	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	104.60	0.00	-4.50
SIMEC Fines	101.10	0.00	-8.00
PB Fines	105.35	0.00	-3.75
Newman Fines	108.25	0.00	-0.85
MAC Fines	105.35	0.00	-3.75
Jimblebar Blended Fines	97.75	0.00	-11.35
Carajas Fines	138.65	0.00	29.55
Brazilian SSF	112.85	0.00	3.75
Brazilian Blend Fines	114.50	0.00	5.40
RTX Fines	99.00	0.00	-10.10
West Pilbara Fines	103.35	0.00	-5.75

Aug 2nd, 2023	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	773	-1	0
FMG Blended Fines	783	-1	10
Robe River	783	-1	10
Western Fines	786	-1	13
Atlas Fines	780	-1	7
Yandi	766	-1	-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%	22.00	4.00
	High Grade Fe 63 - 64%	25.00	0.00
	High Grade Fe 64 - 65%	25.00	0.00
	High Grade Fe 65 - 65.5%	25.00	0.00
	Low Grade Fe	14.00	0.00
1% Alumina	High Fe Grade Al <2.25%	42.00	7.00
	High Fe Grade Al 2.25-4%	38.00	7.00
	Low Fe Grade Al <2.25%	28.00	-7.00
	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%	42.00	4.00
	Low Fe Grade	7.00	2.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	12.00	-2.00
	High Fe Grade 0.115%<P<0.15%	12.00	-2.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

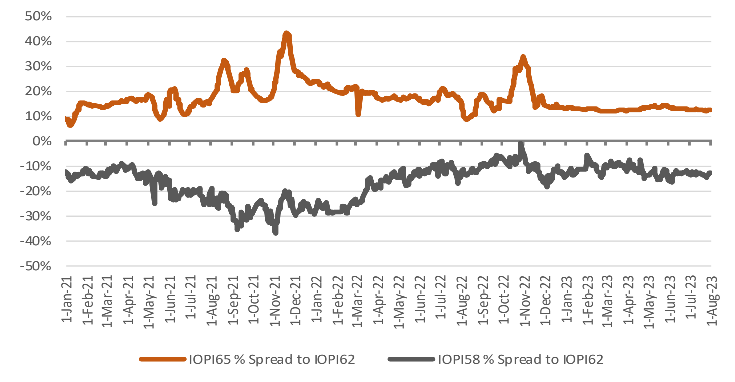
Seaborne Index Product Differentials (USD/dry tonne)

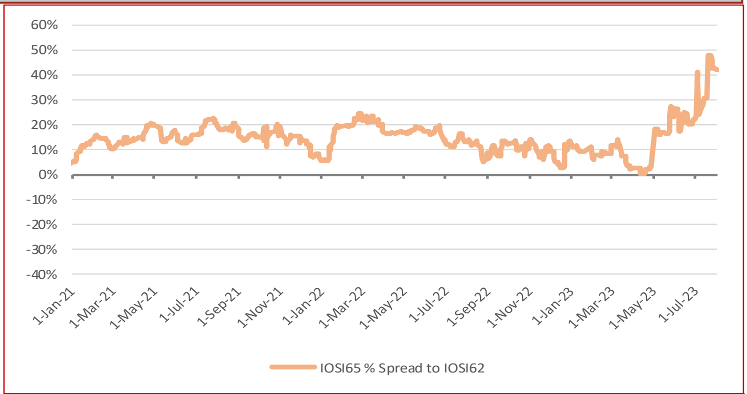
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	1.50	0.25
	High Grade Fe 63 - 64%	8.25	0.00
	High Grade Fe 64 - 65%	8.25	0.00
	High Grade Fe 65 - 65.5%	8.25	0.00
1% Alumina	High Fe Grade Al <2.25%	3.25	0.00
	High Fe Grade Al 2.25-4%	1.25	0.00
1% Silica	High Fe Grade Si <4%	8.00	0.00
	High Fe Grade Si 4 - 6.5%	5.25	-0.75
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.00	-0.75
	High Fe Grade 0.115%<P<0.15%	5.50	0.00

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

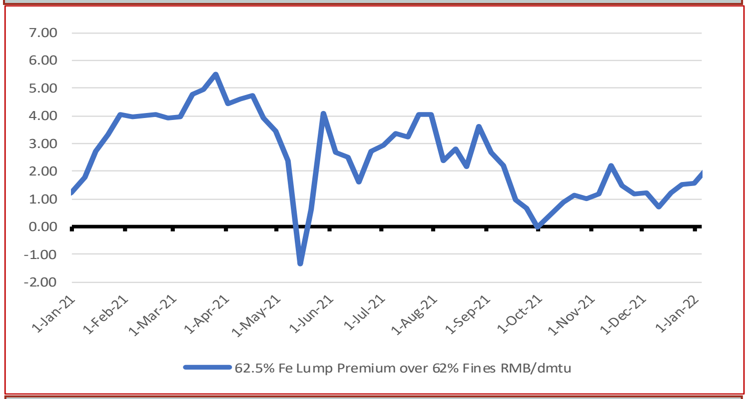
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

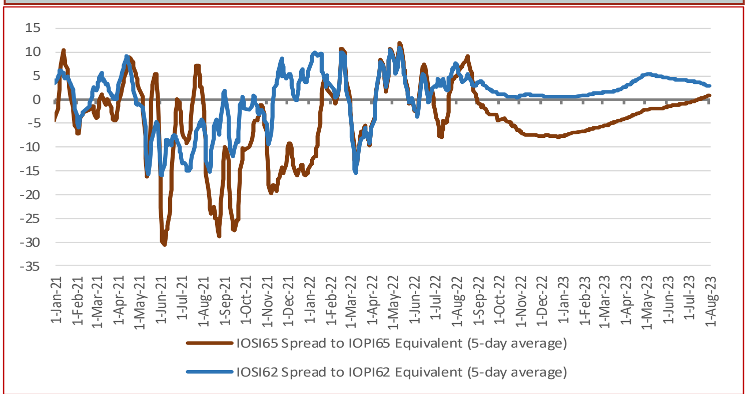




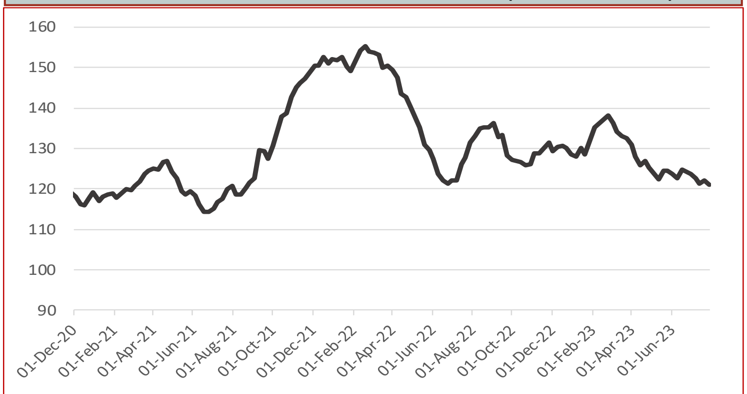
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



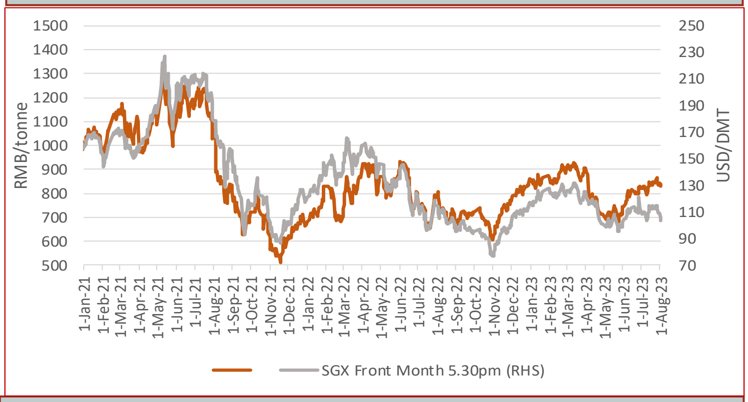
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

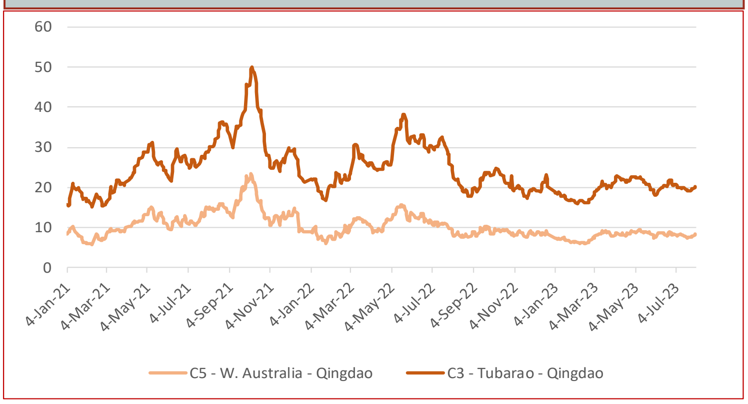
Week Ending Jul 28th, 2023

Province	This week	Change %	Low [2]	High [2]
Jingtang	11.88	-2.06%	9.84	19.20
Qingdao	25.05	-1.14%	9.41	26.24
Caofeidian	11.03	6.57%	9.05	16.29
Tianjin	8.22	-1.32%	7.14	12.97
Rizhao	14.53	-5.71%	9.44	19.26
Total (35 Ports)	120.98	-0.87%	98.80	155.39

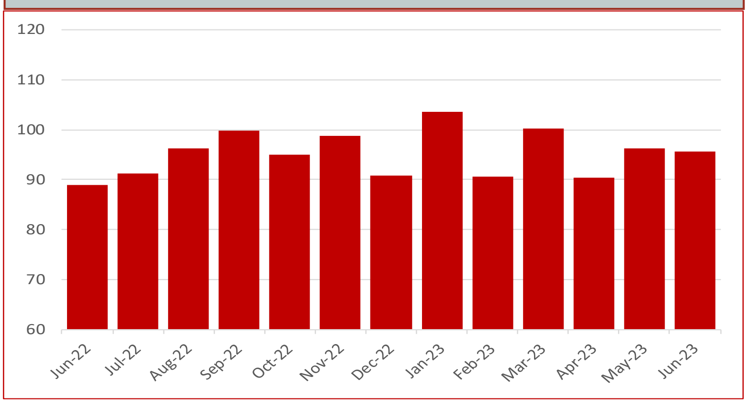
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Aug 2nd, 3pm close			Aug 2nd, 5:30pm		
Contract	I2309	Change	Change %	Sep. 23	Change	Change %
Closing Price	831.00	-7.50	-0.89%	103.80	-2.50	-2.35%
Vol traded ('000 lots)	33.23	-4.49	-11.91%	6.91	-0.10	-1.42%
Open positions ('000 lots)	53.96	-1.70	-3.06%	32.23	1.13	3.64%
Day Low	830.0	-2.50	-0.30%	103.45	-2.20	-2.08%
Day High	843.0	-6.00	-0.71%	106.90	-1.80	-1.66%

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	2023/7/28	Change	Change %
ReBar HRB400 ϕ18mm	3,790	60	1.61%
Wirerod Q300 ϕ6.5mm	4,020	60	1.52%
HRC Q235/SS400 5.5mm*1500*C	4,090	190	4.87%
CRC SPCC/ST12 1.0mm*1250*2500	4,650	90	1.97%
Medium & Heavy Plate Q235B 20mm	4,050	50	1.25%
GI ST02Z 1.0mm*1000*C	5,000	80	1.63%
Colour Coated Plate	6,950	100	1.46%

CHINESE STEEL MILL PROFITABILITY

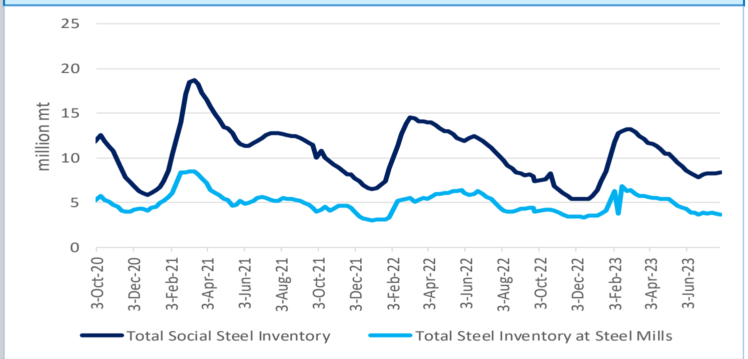
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	108.28	7	Mmi CFR Equivalent index for 1st Feb
Coke	2,340	110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,980	50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,323	69	Q234, incl. tax
Rebar cost - Blast furnace	3,789	78	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-89	-28	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,810	75	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	270	85	based on Shanghai prices, incl. tax

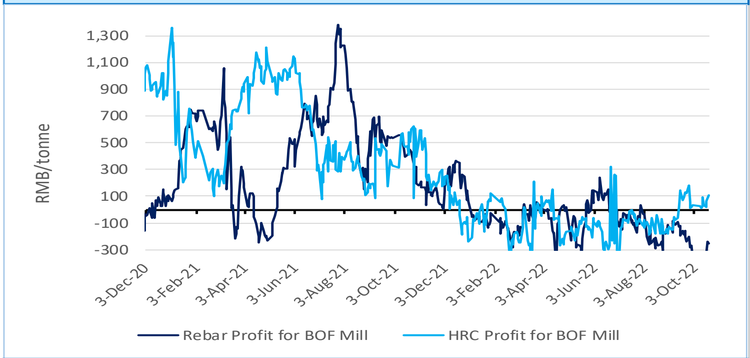
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

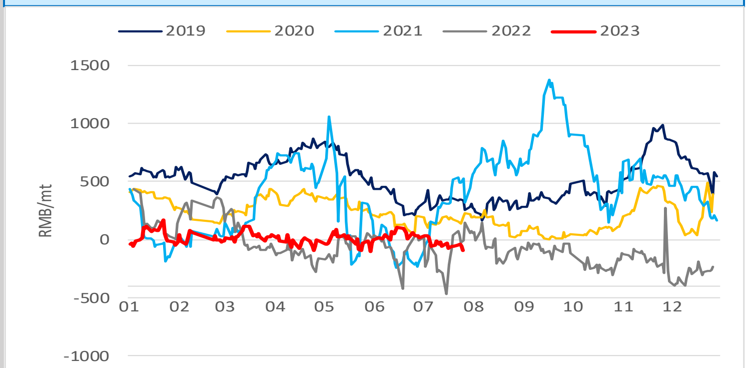
CHINESE STEEL INVENTORIES



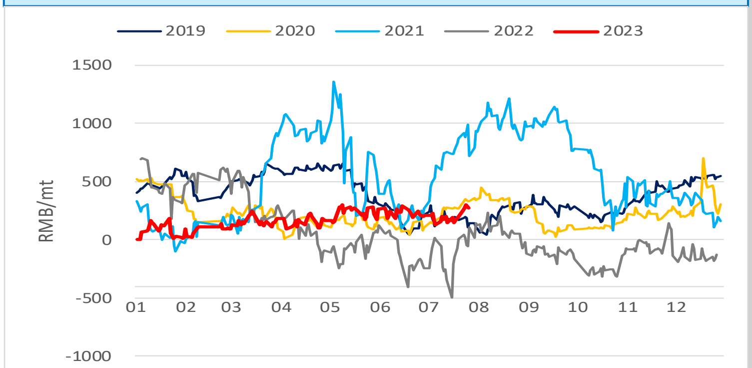
CHINESE STEEL MILL PROFITABILITY



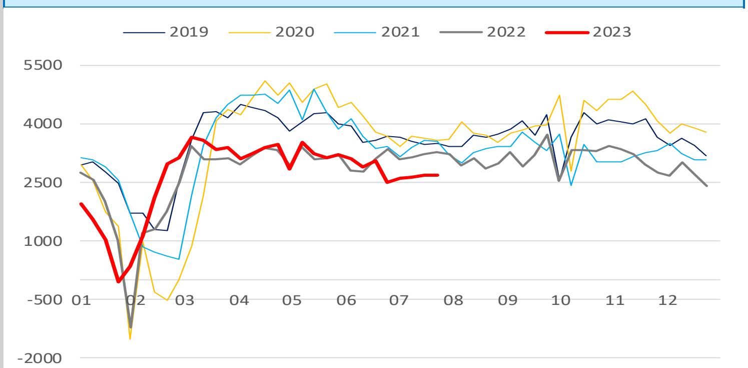
CHINESE STEEL MILL PROFITABILITY—Rebar



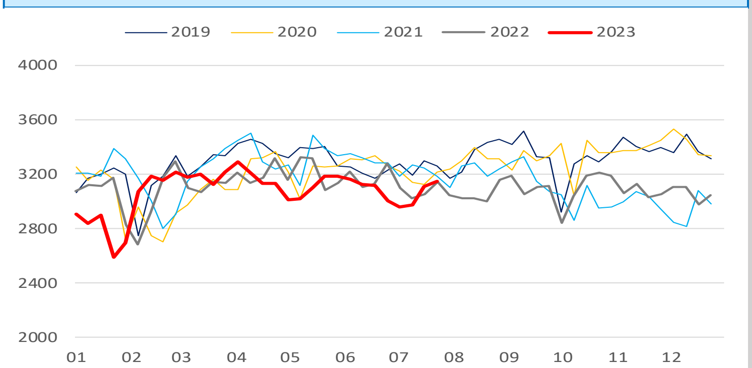
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



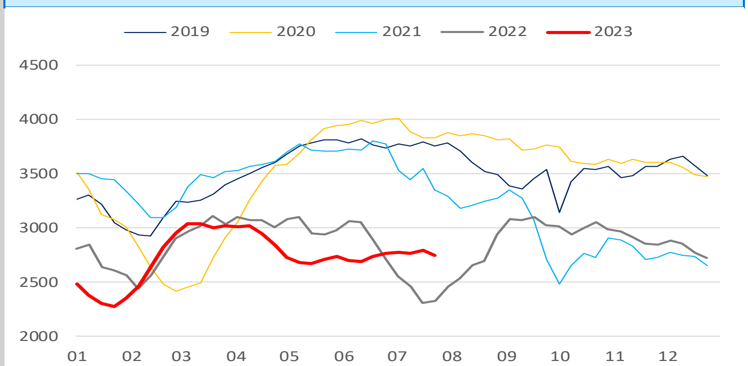
CHINESE STEEL CONSUMPTION—Rebar



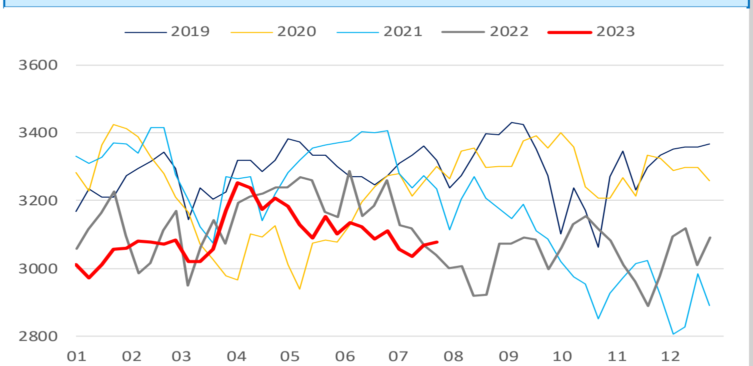
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Aug 2nd, 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%

Aug 2nd, 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

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