Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	797	6	0.76%	Oct 11th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	922	6.00	0.66%	Oct 11th, 2022
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	713	-1	-0.14%	Oct 11th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	97.05	-7.05	-6.77%	Oct 11th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	109.95	-0.05	-0.05%	Oct 11th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	885	25	2.91%	Week Ending Oct 7th, 2022

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2301 (Jan) RMB/t (3pm close)	721.00	-18.50	-2.50%	Oct 11th, 2022 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines November 22 USD/dmt	94.55	-2.40	-2.48%	Oct 11th, 2022 (5.30 pm Print)
SHFE Rebar RB2301 (Jan) RMB/t	3774	-101	-2.61%	Oct 11th, 2022 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	24.40	-0.27	-1.08%	Oct 10th, 2022
C5, W. Australia - Qingdao USD/t	9.32	0.25	2.81%	Oct 10th, 2022

Steel Price

Steel Rebar (China Domestic) RMB/t	4040	60	1.51%	Week Ending Oct 7th, 2022

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	127.09	-1.06	-0.83%	Week Ending Oct 7th, 2022
Steel Inventory in China million tonnes	11.45	-0.85	-6.88%	Week Ending Oct 7th, 2022

Steel Price

Steel HRC (China Domestic) RMB/t	3920	-10	-0.25%	Week Ending Oct 7th, 2022

IRON ORE PORT STOCK INDEX (IOPI)

Oct 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	797	6	0.8%	772	895	587	1083	104.16	0.78	0.8%	104.00	126.72	84.25	159.06
IOPI58	58% Fe Fines	713	-1	-0.1%	692	750	454	907	93.80	-0.17	-0.2%	93.82	106.41	64.78	134.15
IOPI65	65% Fe Fines	922	6	0.7%	879	1053	811	1265	121.09	0.77	0.6%	118.91	149.86	111.38	187.25

IRON ORE SEABORNE INDEX (IOSI)

Oct 11th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	97.05	-7.05	-6.77%	105.42	129.25	93.75	159.45
IOSI65	65% Fe Fines	109.95	-0.05	-0.05%	116.35	149.86	102.05	185.82

MARKET COMMENTARY

DCE iron ore futures declined by 2.5% today, the main contract closed 721.5.General transactions in the market.PBF at Shandong port dealt 755 yuan/mt, decrease 8-13yuan/mt;PBF at Tangshan port dealt 765-770 yuan/mt ;decrease 5-10 yuan/mt. On the supply side, the shipment volume of overseas iron ore has shrunk slightly in the near future due to inflation, four epidemics and the continuous downturn of China's housing market. However, in the near future, some steel plants' blast furnaces have been overhauled due to production restriction, loss and other reasons, and the important meeting in October is approaching or will affect the production of some steel plants, so the demand for iron ore has shrunk. According to SMM statistics, the impact of blast furnace maintenance this week on molten iron was 108.84 tons, an increase of 32400 tons compared with last week. Under the situation of weak balance between supply and demand, short-term iron ore prices are expected to be dominated by shocks.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Oct 7th, 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	885	25	2.9%	885	1098	730	1405	111.51	1.16	1.05%	115.02	150.00	101.31	199.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

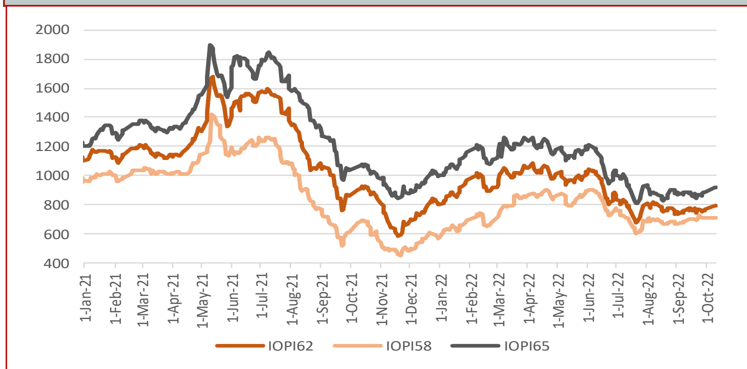
Week Ending Oct 7th, 2022				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	905	-2.1%	779	1645	128.14	-3.45%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	935	5.6%	780	1630	132.39	4.15%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	710	0.0%	620	1310	100.53	-1.42%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	928	-2.0%	800	1752	131.40	-3.40%	122.55	272.32

Week Ending Oct 7th, 2022	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	846.10	0.72%	706.36	1511.22

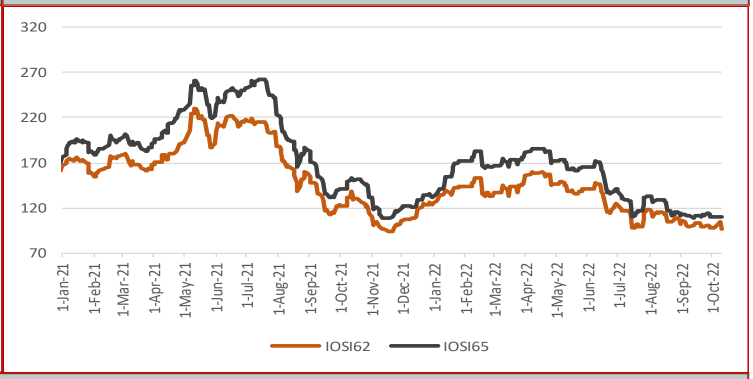
[1] Exchange rate applied: RMB/USD = 6.7522 [2]Last 12 months

[3] Weekly exchange rate applied: RMB/USD =7.06254

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

Oct 11th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	June	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	934	770	781	759	772	771	895	130.13	106.01	106.64	101.14	104.00	104.63	126.72
IOPI58	58% Fe Fines	823	682	685	697	692	689	750	115.45	94.43	94.05	93.56	93.82	94.01	106.41
IOPI65	65% Fe Fines	1086	915	878	875	879	890	1053	151.89	126.73	120.31	117.19	118.91	121.36	149.86

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

Oct 11th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD
IOSI62	62% Fe Fines	131.96	110.07	110.64	101.12	105.42	106.81	129.25
IOSI65	65% Fe Fines	154.17	124.60	112.53	111.57	116.35	118.81	149.86

FREIGHT RATES

Oct 10th, 2022		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	9.32	0.25	2.81%	3.57	16.77
Tubarao - Qingdao	C3	24.40	-0.27	-1.08%	6.70	36.40

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

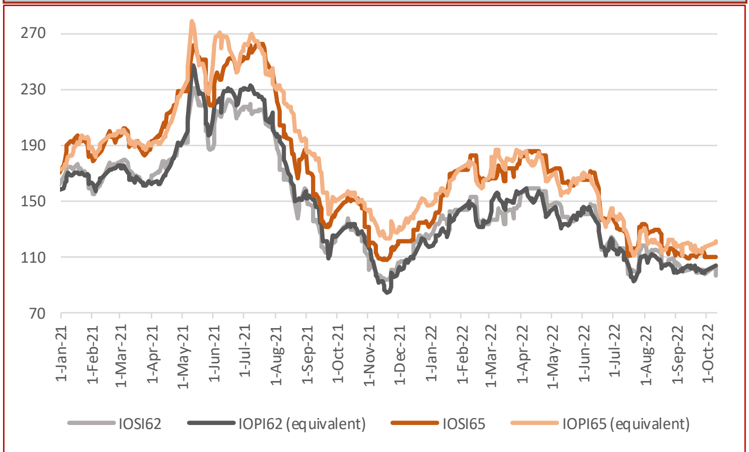
Week Ending Oct 7th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1189	906	900	877	885	893	1098	159.78	120.36	118.50	112.75	115.02	116.92	150.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

Oct 11th, 2022		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-84	-10.54%
IOPI65	65% Fe Fines	125	15.68%

Oct 11th, 2022		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	12.90	13.29%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Oct 11th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	740	6	-57
SIMEC Fines	668	6	-129
PB Fines	766	6	-31
Newman Fines	765	6	-32
MAC Fines	747	6	-50
Jimblebar Blended Fines	661	6	-136
Carajas Fines	977	6	180
Brazilian SSF	759	6	-38
Brazilian Blend Fines	779	6	-18
RTX Fines	680	6	-117
West Pilbara Fines	709	6	-88

Oct 11th, 2022	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	92.55	-7.05	-4.50
SIMEC Fines	89.05	-7.05	-8.00
PB Fines	93.30	-7.05	-3.75
Newman Fines	96.20	-7.05	-0.85
MAC Fines	93.30	-7.05	-3.75
Jimblebar Blended Fines	85.70	-7.05	-11.35
Carajas Fines	126.60	-7.05	29.55
Brazilian SSF	100.80	-7.05	3.75
Brazilian Blend Fines	102.45	-7.05	5.40
RTX Fines	86.95	-7.05	-10.10
West Pilbara Fines	91.30	-7.05	-5.75

Oct 11th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	713	-1	0
FMG Blended Fines	722	-1	9
Robe River	722	-1	9
Western Fines	725	-1	12
Atlas Fines	719	-1	6
Yandi	706	-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	6.00
	High Grade Fe 63 - 64%	11.00	-5.00
	High Grade Fe 64 - 65%	11.00	-5.00
	High Grade Fe 65 - 65.5%	11.00	-5.00
	Low Grade Fe	14.00	1.00
1% Alumina	High Fe Grade Al <2.25%	40.00	5.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	34.00	0.00
	Low Fe Grade Al 2.25-4%	18.00	2.00
1% Silica	High Fe Grade Si <4%	19.00	0.00
	High Fe Grade Si 4-6.5%	20.00	0.00
	Low Fe Grade	20.00	1.00
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

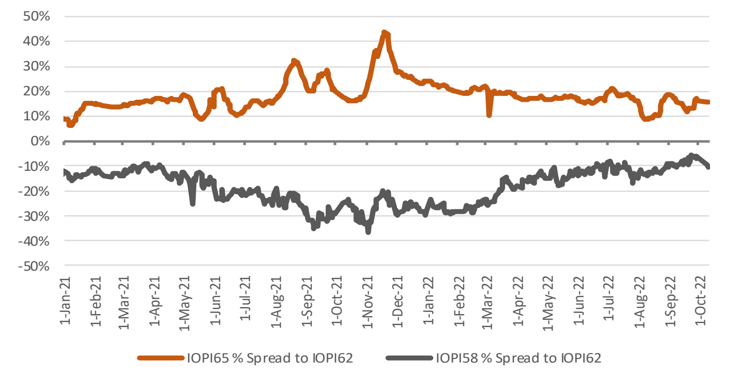
Seaborne Index Product Differentials (USD/dry tonne)

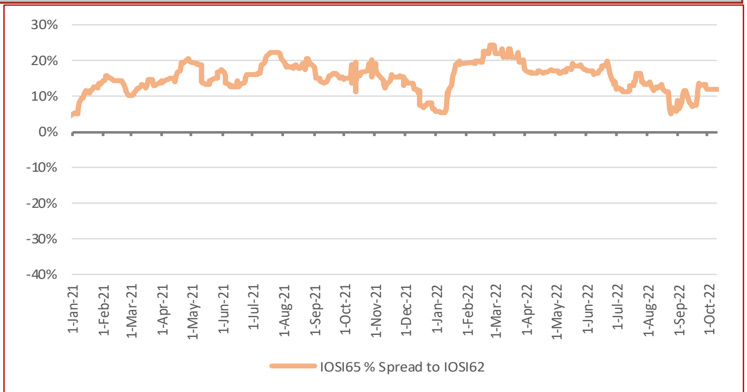
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	1.70	0.45
	High Grade Fe 64 - 65%	1.70	0.45
	High Grade Fe 65 - 65.5%	1.70	0.45
1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al 2.25-4%	1.00	0.00
1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si 4 - 6.5%	1.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	4.00	0.75

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

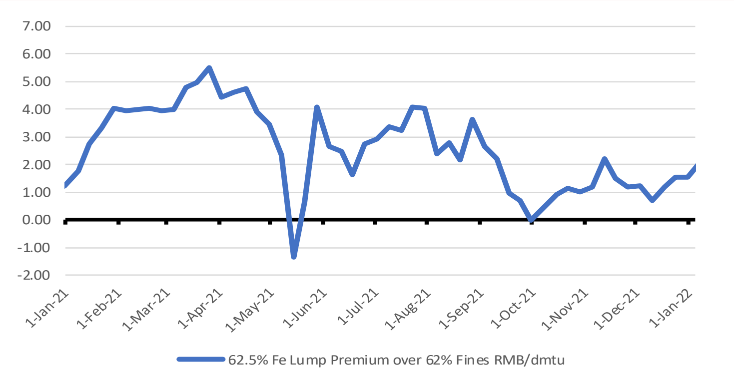
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taicang	-40.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

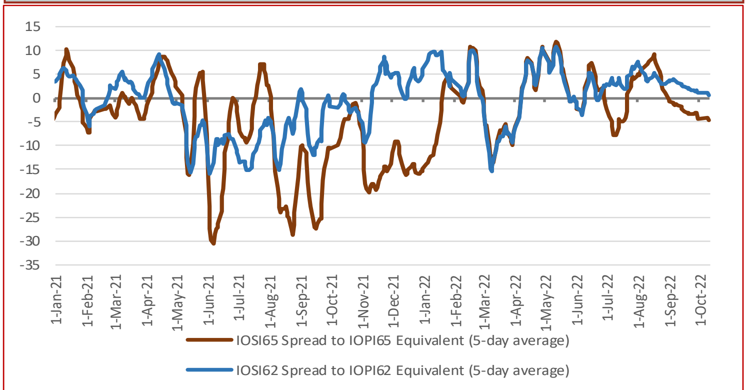




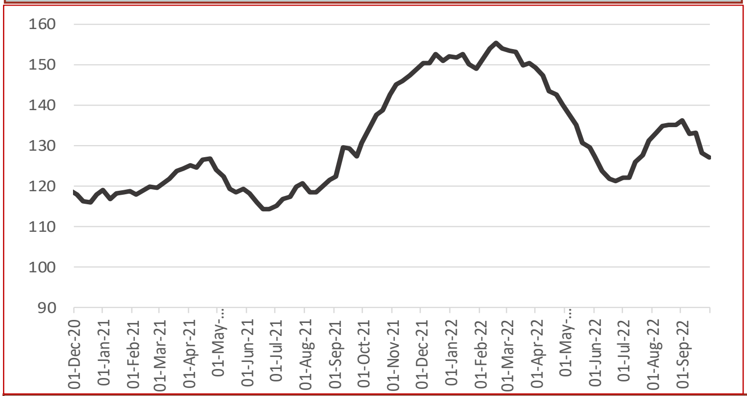
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



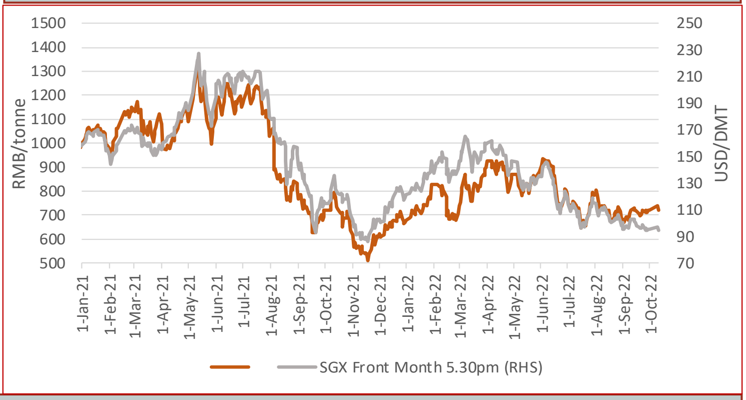
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

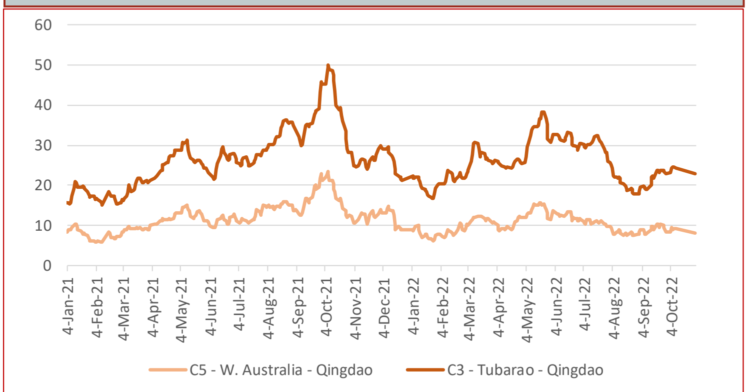
Week Ending Oct 7th, 2022

Province	This week	Change %	Low [2]	High [2]
Jingtang	11.88	3.04%	9.84	19.20
Qingdao	24.45	0.78%	9.41	26.24
Caofeidian	11.77	-0.84%	9.05	16.29
Tianjin	10.28	-1.53%	7.14	12.97
Rizhao	18.24	1.84%	9.44	19.26
Total (35 Ports)	127.09	-0.83%	98.80	155.39

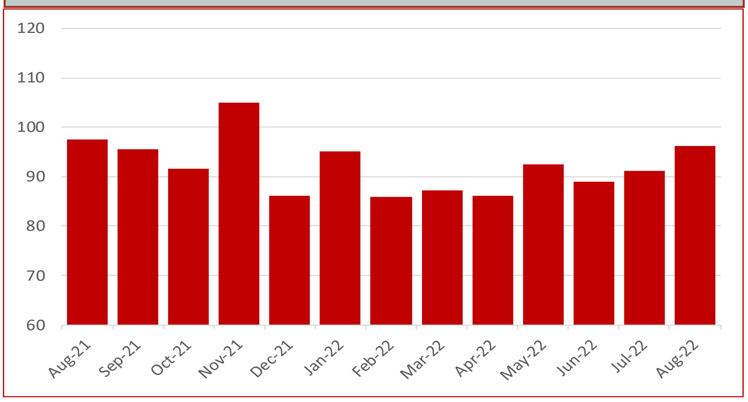
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	**Oct 11th, 3pm close**			**Oct 11th, 5:30pm**		
Contract	**I2301**	**Change**	**Change %**	**Nov. 22**	**Change**	**Change %**
Closing Price	721.00	-18.50	-2.50%	94.55	-2.40	-2.48%
Vol traded ('000 lots)	69.08	22.20	47.35%	5.11	-1.82	-26.23%
Open positions ('000 lots)	74.67	-1.35	-1.78%	28.02	1.06	3.94%
Day Low	717.0	-11.00	-1.51%	93.70	0.35	0.37%
Day High	745.5	1.00	0.13%	97.10	-0.30	-0.31%

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	2022/10/7	Change	Change %
ReBar HRB400 ϕ18mm	**4,040**	60	1.51%
Wirerod Q300 ϕ6.5mm	**4,300**	90	2.14%
HRC Q235/SS400 5.5mm*1500*C	**3,920**	-10	-0.25%
CRC SPCC/ST12 1.0mm*1250*2500	**4,410**	10	0.23%
Medium & Heavy Plate Q235B 20mm	**4,060**	0	0.00%
GI ST02Z 1.0mm*1000*C	**4,680**	20	0.43%
Colour Coated Plate	**7,550**	0	0.00%

CHINESE STEEL MILL PROFITABILITY

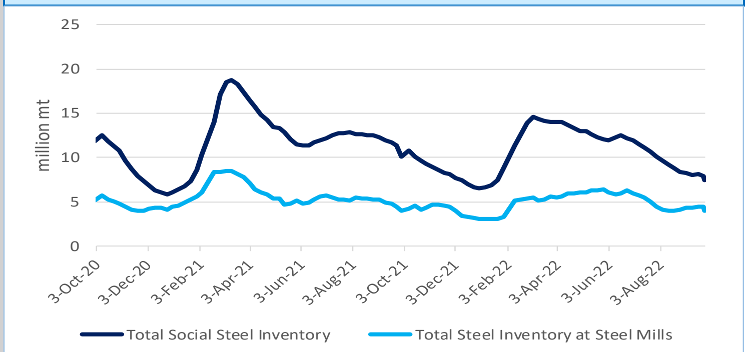
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	**99.64**	0	Mmi CFR Equivalent index for 1st Feb
Coke	**2,910**	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	**3,090**	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	**3,566**	17	Q234, incl. tax
Rebar cost - Blast furnace	**4,063**	19	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	**-33**	-29	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	**4,029**	19	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	**-119**	-29	based on Shanghai prices, incl. tax

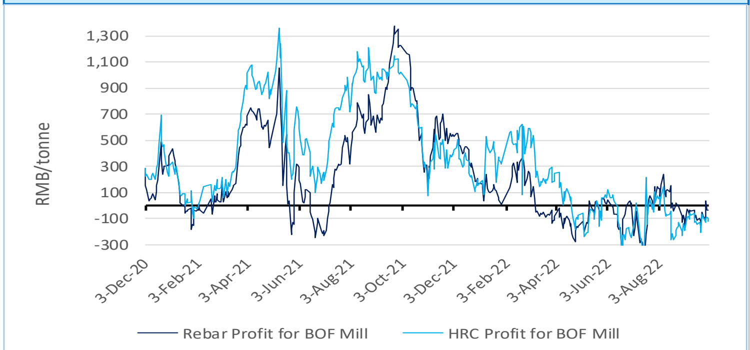
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

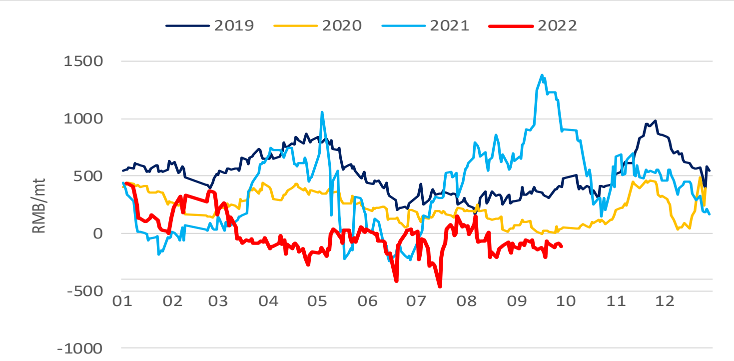
CHINESE STEEL INVENTORIES



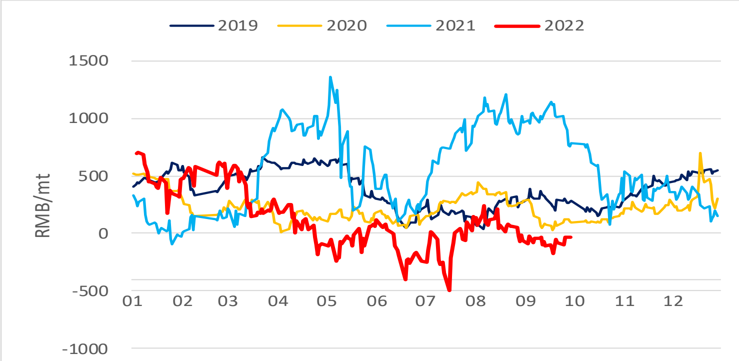
CHINESE STEEL MILL PROFITABILITY



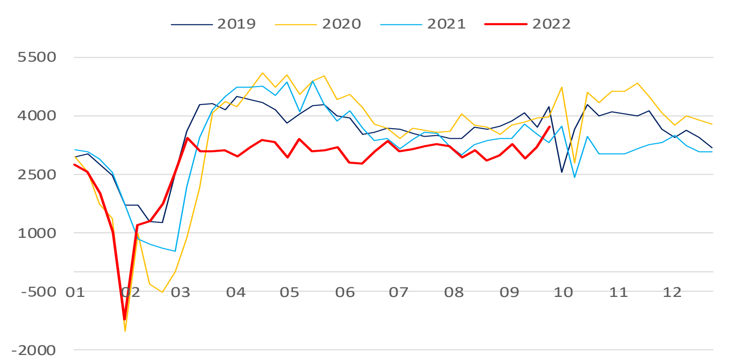
CHINESE STEEL MILL PROFITABILITY—Rebar



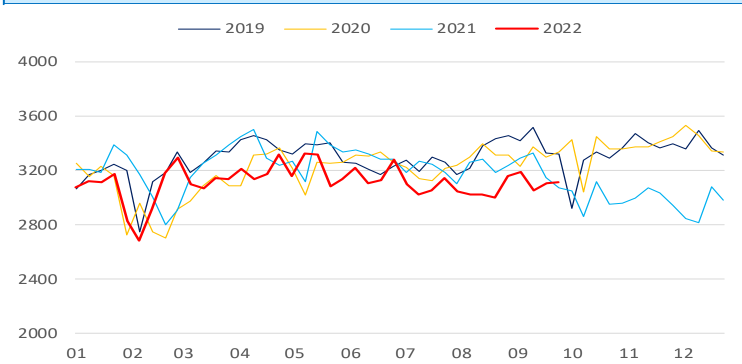
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



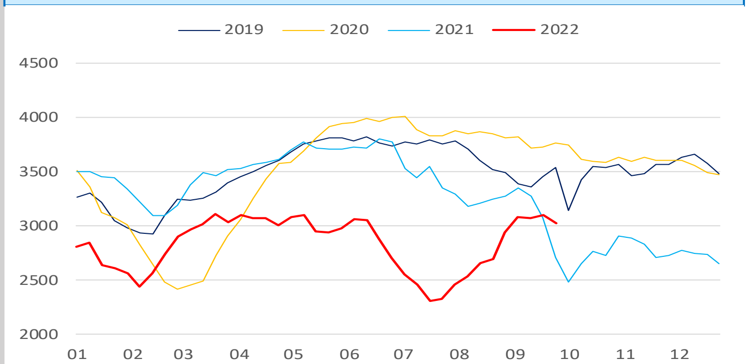
CHINESE STEEL CONSUMPTION—Rebar



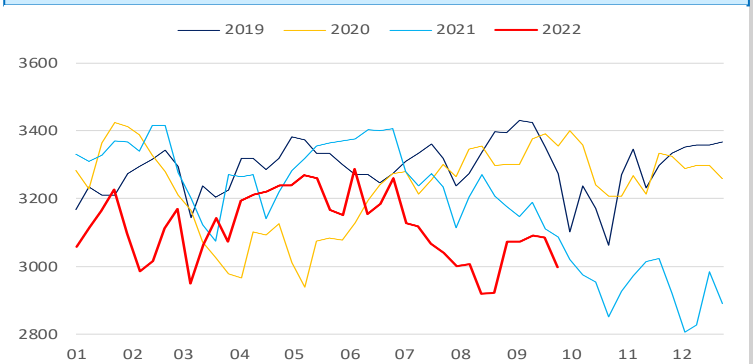
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Oct 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%

Oct 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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