



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t

 **893**
2 0.17%

May 17th, 2024

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t

 **1004**
1.50 0.15%

May 17th, 2024

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t

 **765**
7 0.90%

May 17th, 2024

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt

 **120.21**
0.49 0.41%

May 17th, 2024

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt

 **135.45**
4.36 3.33%

May 17th, 2024

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t

 **1025**
30 3.02%

Week Ending May 17th, 2024

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2409 (sep) RMB/t (3pm close)

 **891.50**
10.50 1.19%

May 17th, 2024 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
June 24 USD/dmt

 **117.40**
0.70 0.60%

May 17th, 2024 (5.30 pm Print)

SHFE Rebar
RB2410 (oct) RMB/t

 **3716**
95 2.62%

May 17th, 2024 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

 **24.78**
-0.05 -0.19%

May 16th, 2024

C5, W. Australia - Qingdao USD/t

 **10.14**
-0.53 -4.97%

May 16th, 2024

Steel Rebar (China Domestic) RMB/t

 **3650**
50 1.39%

Week Ending May 17th, 2024

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **143.98**
1.27 0.89%

Week Ending May 17th, 2024

Steel Inventory in China
million tonnes

 **12.97**
-0.68 -4.99%

Week Ending May 17th, 2024

Steel HRC (China Domestic) RMB/t

 **3860**
30 0.78%

Week Ending May 17th, 2024

IRON ORE PORT STOCK INDEX (IOPI)

May 17th, 2024		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	893	1.5	0.17%	880	895	770	1063	117.08	0.16	0.1%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	765	6.8	0.90%	785	781	665	963	100.94	0.90	0.9%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	1004	1.5	0.15%	996	1026	881	1175	132.20	0.16	0.1%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 17th, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures market rose sharply trends, The main contract I2409 closed at 891.5, an increase of 2.28% throughout the day . some traders were active to sell; Inquiries from steel mills have decreased, resulting in poor purchasing enthusiasm. total transactions remained insipid. PBF at Shandong port dealt 885-890 yuan/mt; increased 15 -20 yuan/mt over yesterday. PBF at Tangshan port dealt 900-905 yuan/mt; increased 0-15 yuan/mt over yesterday. As of May 17th, the total inventory of 35 ports tracked by SMM was 143.98 million tons, an increase of 1.26 million tons from last week and 19.58 million tons year-on-year; The daily average port clearance volume of imported mines was 2.977 million tons, an increase of 48000 tons month on month and 215000 tons year-on-year.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	120.21	0.49	0.41%	116.42	116.42	99.20	146.75							
IOSI65	65% Fe Fines	135.45	4.36	3.33%	130.60	130.60	115.45	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

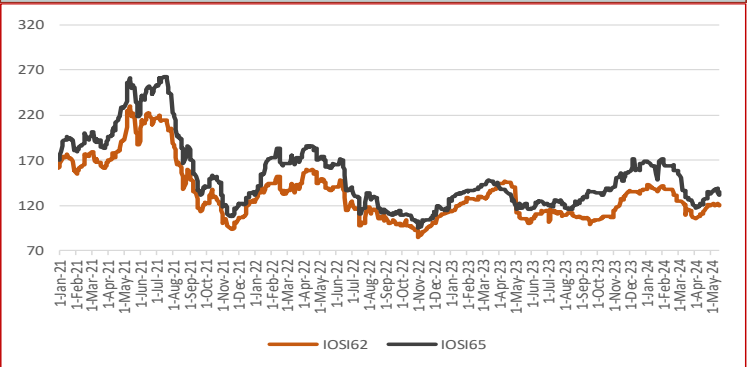
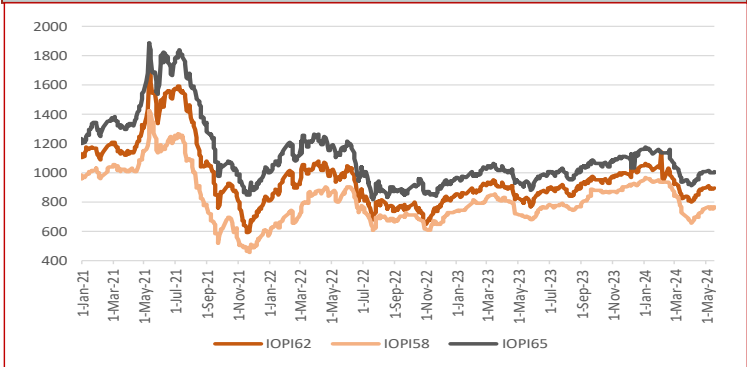
Week Ending May 17th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1025	30	3.0%	994	1041	900	1210	129.37	3.84	3.06%	126.95	136.27	113.28	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 17th, 2024				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	1048	0.2%	779	1645	147.52	0.15%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1065	0.5%	780	1630	149.92	0.43%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	840	1.2%	620	1310	118.24	1.16%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1092	0.3%	800	1752	153.72	0.23%	0.00	272.32
Week Ending May 17th, 2024				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.7522 ²Last 12 months ³ Weekly exchange rate applied: RMB/USD =6.87528			
China Mines Concentrate Composite Index RMB/WT				966.05	0.51%	706.36	1511.22				

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

May 17th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	119	992	860	857	880	874	895	137.08	130.57	112.79	112.32	115.32	115.83	120.56
IOPI58	58% Fe Fines	101	908	752	711	785	779	781	126.09	120.39	99.14	93.48	103.33	103.96	105.35
IOPI65	65% Fe Fines	134	1108	972	969	996	992	1026	152.20	146.16	127.92	127.43	131.20	131.91	139.19

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

FREIGHT RATES

May 17th, 2024		CFR Qingdao, USD/dry tonne							May 16th, 2024		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	139.58	134.03	116.50	112.78	112.14	115.18	116.42	W. Australia - Qingdao	C5	10.14	-0.53	-4.97%	3.57	16.77
IOSI65	65% Fe Fines	164.44	162.36	135.22	124.98	122.86	129.04	130.60	Tubarao - Qingdao	C3	24.78	-0.05	-0.19%	6.70	36.40

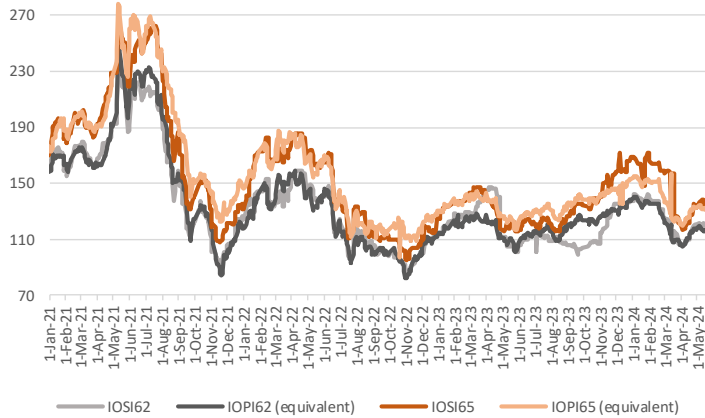
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 17th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1170	1093	982	997	933	989	1017	148.20	138.12	123.87	125.79	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 17th, 2024		PORT STOCK INDEX (RMB/WT)		May 17th, 2024		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-127	-14.26%	IOSI65	65% Fe Fines	15.24	12.68%
IOPI65	65% Fe Fines	112	12.51%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 17th, 2024				May 17th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	836	2	-57	Roy Hill	115.71	0.51	-4.50
SIMEC Fines	766	2	-127	SIMEC Fines	112.21	0.51	-8.00
PB Fines	861	2	-32	PB Fines	116.46	0.51	-3.75
Newman Fines	862	2	-31	Newman Fines	119.34	0.48	-0.88
MAC Fines	843	2	-50	MAC Fines	116.46	0.51	-3.75
Jimblebar Blended Fines	758	2	-135	Jimblebar Blended Fines	108.84	0.48	-11.38
Carajas Fines	1074	2	181	Carajas Fines	149.76	0.51	29.55
Brazilian SSF	857	2	-36	Brazilian SSF	123.96	0.51	3.75
Brazilian Blend Fines	874	2	-19	Brazilian Blend Fines	125.59	0.53	5.38
RTX Fines	776	2	-117	RTX Fines	110.09	0.53	-10.13
West Pilbara Fines	804	2	-89	West Pilbara Fines	114.46	0.51	-5.75

May 17th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	765	6	0
FMG Blended Fines	774	6	9
Robe River	775	6	10
Western Fines	778	6	13
Atlas Fines	772	6	7
Yandi	758	6	-7

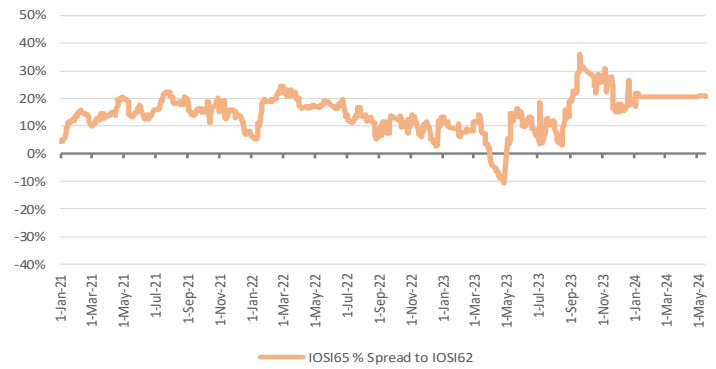
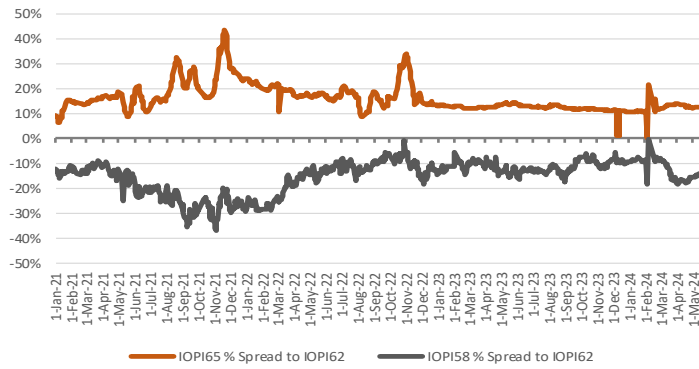
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	55.00	0.00		High Grade Fe 63 - 64%	4.75	-0.75
	High Grade Fe 64 - 65%	55.00	0.00		High Grade Fe 64 - 65%	4.75	-0.75
	High Grade Fe 65 - 65.5%	55.00	0.00		High Grade Fe 65 - 65.5%	4.75	-0.75
1% Alumina	Low Grade Fe	33.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.00
	High Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Si <4%	3.00	0.00
	Low Fe Grade Al <2.25%	140.00	0.00		High Fe Grade Si 4 - 6.5%	3.00	0.00
1% Silica	Low Fe Grade Al 2.25-4%	31.00	-4.00	1% Silica	High Fe Grade Si <4%	3.00	0.00
	High Fe Grade Si <4%	37.00	1.00		High Fe Grade Si 4 - 6.5%	3.00	0.00
	High Fe Grade Si 4 - 6.5%	21.00	-1.00		High Fe Grade 0.09%<P<0.115%	0.50	0.00
	Low Fe Grade	10.00	-1.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00
0.01% Phosphorus	Low Fe Grade 0.09%<P<0.1%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

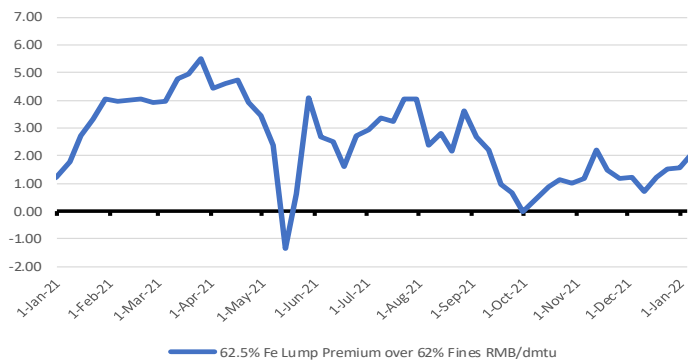
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	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	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

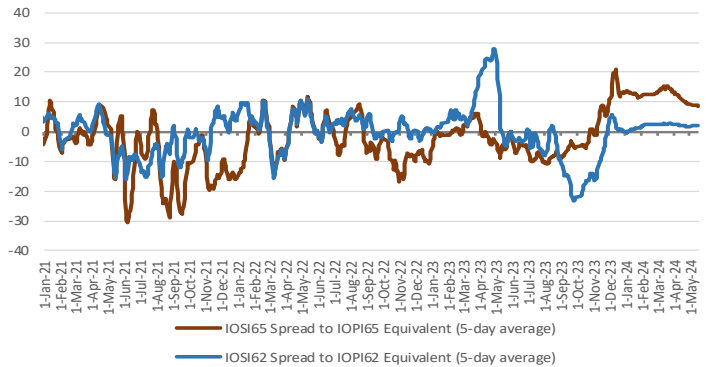
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



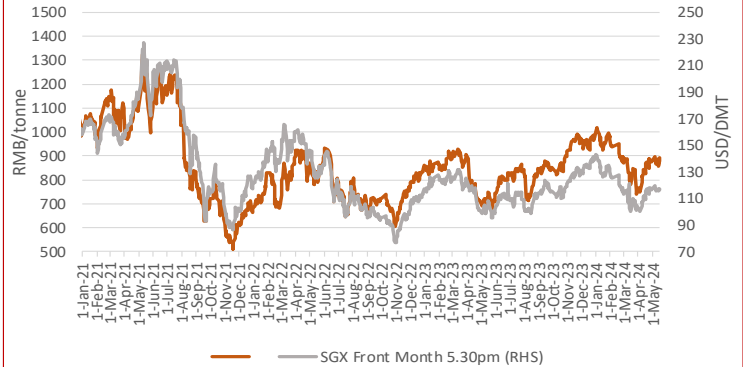
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

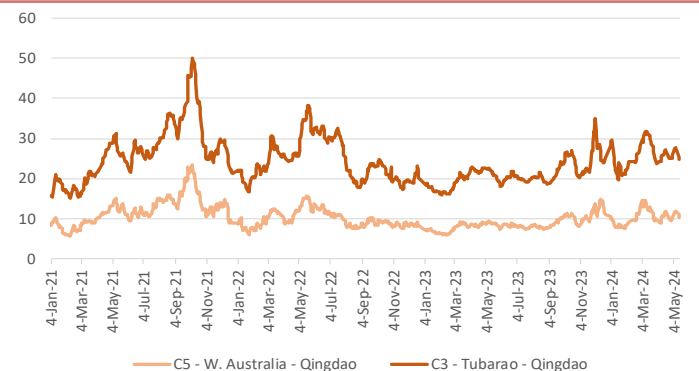
Week Ending May 17th, 2024

Province	This week	Change %	Low ²	High ²
Jingtang	16.04	3.55%	8.41	19.20
Qingdao	22.69	0.84%	9.41	26.24
Caofeidian	16.06	0.50%	7.56	16.29
Tianjin	10.97	-5.19%	6.49	12.97
Rizhao	18.41	4.07%	9.44	19.26
Total (35 Ports)	143.98	0.89%	98.80	155.39

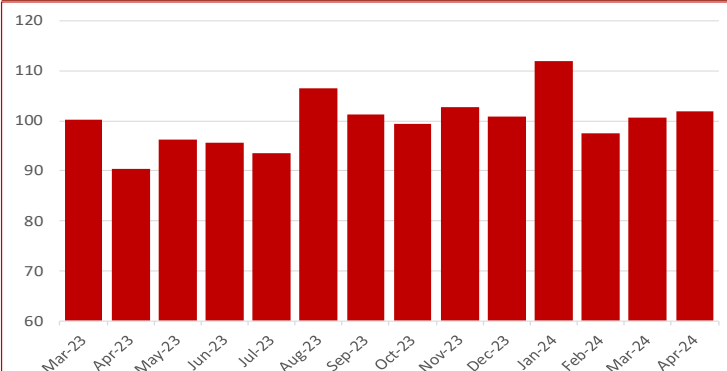
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 17th, 3pm close			May 17th, 5:30pm		
Contract	I2409	Change	Change %	June. 24	Change	Change %
Closing Price	891.50	10.50	1.19%	117.40	0.70	0.60%
Vol traded ('000 lots)	26.39	-12.59	-32.30%	9.02	-0.20	-2.15%
Open positions ('000 lots)	43.81	0.04	0.08%	32.82	-0.70	-2.08%
Day Low	877.5	21.00	2.45%	115.85	2.20	1.94%
Day High	894.0	5.50	0.62%	118.45	0.95	0.81%

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	2024/5/17	Change	Change %
ReBar HRB400 ϕ 18mm	3,650	50	1.39%
Wirerod Q300 ϕ 6.5mm	3,910	50	1.30%
HRC Q235/SS400 5.5mm*1500*C	3,860	30	0.78%
CRC SPCC/ST12 1.0mm*1250*2500	4,290	-20	-0.46%
Medium & Heavy Plate Q235B 20mm	3,840	-10	-0.26%
GI ST02Z 1.0mm*1000*C	4,810	0	0.00%
Colour Coated Plate	6,550	50	0.77%

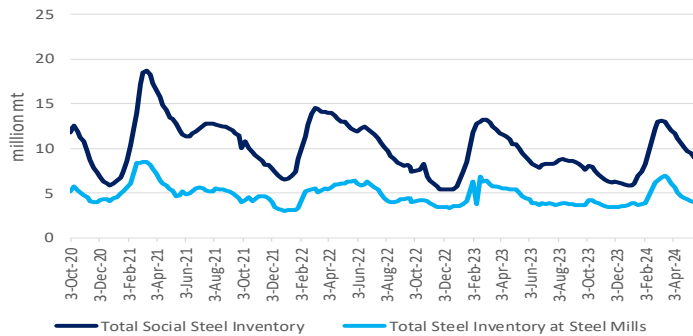
CHINESE STEEL MILL PROFITABILITY

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

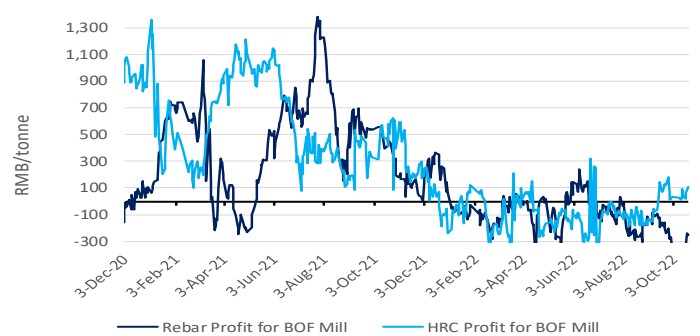
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	120.93	0	Mmi CFR Equivalent index for 1st Feb
Coke	2,340	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,800	-30	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,085	-5	Q234, incl. tax
Rebar cost - Blast furnace	3,712	-5	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-132	55	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,735	-0	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	125	30	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

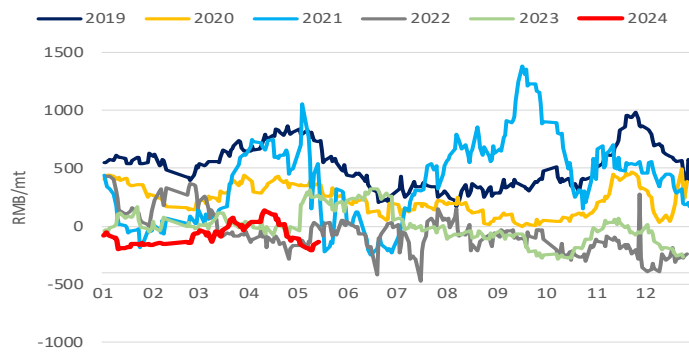
CHINESE STEEL INVENTORIES



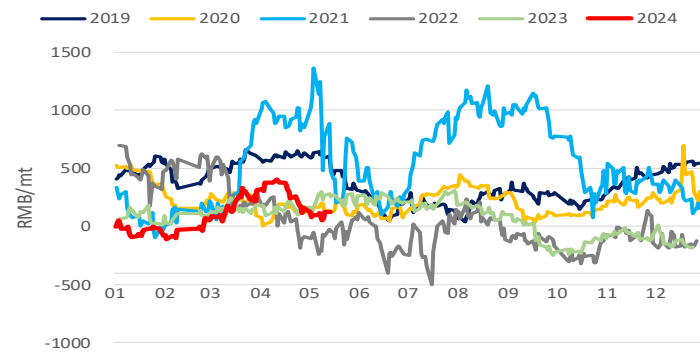
CHINESE STEEL MILL PROFITABILITY



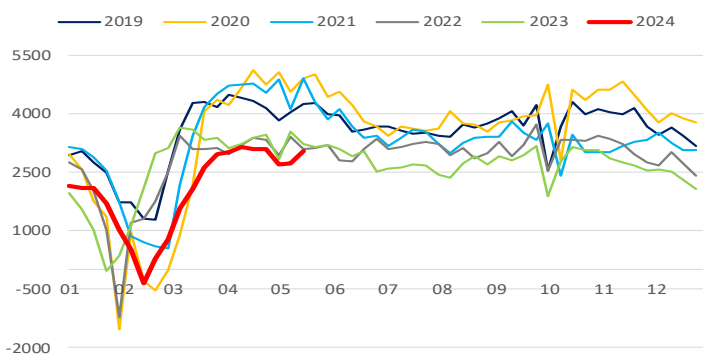
CHINESE STEEL MILL PROFITABILITY—Rebar



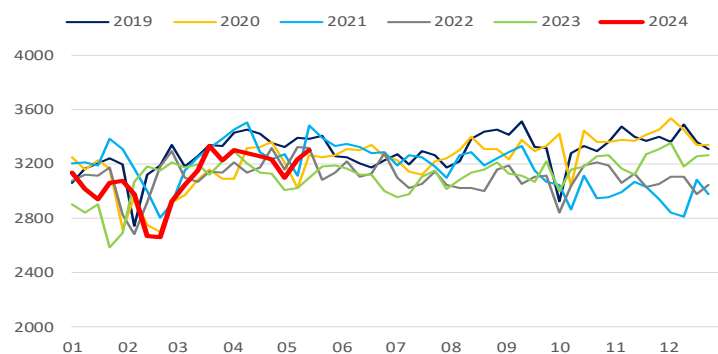
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



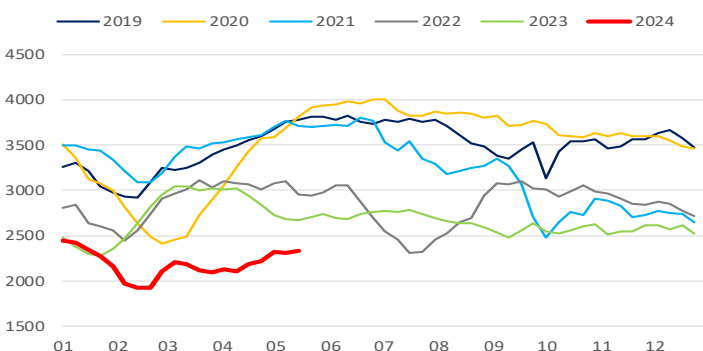
CHINESE STEEL CONSUMPTION—Rebar



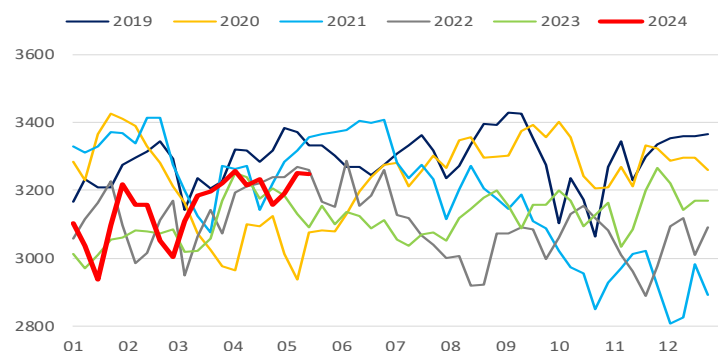
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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)					Iron Ore Index Compilation Rationale and Data Exclusions
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	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
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	0.01	0.02	0.02	0.02	
	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	

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						SEABORNE BRANDS					
May 17th, 2024	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.30%	0.095%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	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 SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	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%	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%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
May 17th, 2024	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%						

BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES			
FOT Qingdao (RMB/wet tonne)		CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)			
IOPI62	IRCNQ001		IRCNQ004	IOSI62	IRCN0034		
IOPI58	IRCNQ002		IRCNQ005	IOSI65	IRCN0035		
IOPI65	IRCNQ003		IRCNQ006				
IOPLI62	IRCN0036		IRCN0037				

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