



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	964 -2 -0.25%
Oct 31st, 2023	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	1076 -2.43 -0.23%
Oct 31st, 2023	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	872 3 0.31%
Oct 31st, 2023	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	106.96 0.16 0.15%
Oct 31st, 2023	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	140.11 0.61 0.44%
Oct 31st, 2023	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	1125 -7 -0.62%
Week Ending Oct 27th, 2023	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2401 (Jan) RMB/t (3pm close)	
	898.50 -1.50 -0.17%
Oct 31st, 2023 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 23 USD/dmt	
	119.15 -0.05 -0.04%
Oct 31st, 2023 (5.30 pm Print)	

SHFE Rebar RB2401 (Jan) RMB/t	
	3733 -7 -0.19%
Oct 31st, 2023 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	20.81 -0.62 -2.90%
Oct 30th, 2023	

C5, W. Australia - Qingdao USD/t	
	8.49 -0.05 -0.64%
Oct 30th, 2023	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	3790 60 1.61%
Week Ending Oct 27th, 2023	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	105.75 0.74 0.70%
Week Ending Oct 27th, 2023	

Steel Inventory in China million tonnes	
	10.94 -0.53 -4.59%
Week Ending Oct 27th, 2023	

Steel Price

Steel HRC (China Domestic) RMB/t	
	3790 40 1.07%
Week Ending Oct 27th, 2023	

IRON ORE PORT STOCK INDEX (IOPI)

Oct 31st, 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	964	-2.4	-0.25%	869	880	858	892	125.43	-0.32	-0.3%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	872	2.7	0.31%	813	798	761	793	114.32	0.37	0.3%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1076	-2.4	-0.23%	981	992	970	1003	140.39	-0.32	-0.2%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Oct 31st, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures first fell and then rose. the main contract I2401 closed 898.5, an increase of 0.34% throughout the day. some traders were negative to sell. Some steel mills tended to be wait-and-see. total transactions remained insipid. PBF at Shandong port dealt 953-958 yuan/mt; increased 3 yuan/mt over yesterday. The manufacturing PMI in October 2023 was 49.5, a decrease of 0.7 percentage points compared to the previous month. The PMI of the steel industry was 45.6%, a decrease of 0.2 percentage points compared to the previous month. The steel industry is showing weak operation. Dragging the overall downward trend of the black series. However, there is still strong support for the fundamentals and macro aspects of iron ore due to the impact of high-speed iron ore and previous macroeconomic policies. With the fading of optimism, iron ore prices are expected to remain weak and volatile in the short term.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	106.96	0.16	0.15%	113.11	113.11	83.90	146.75	
IOSI65	65% Fe Fines	140.11	0.61	0.44%	124.97	124.97	94.45	147.55	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Oct 27th, 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	1125	-7	-0.6%	947	1020	770	1132	140.87	-0.88	-0.62%	120.46	134.92	94.72	141.75

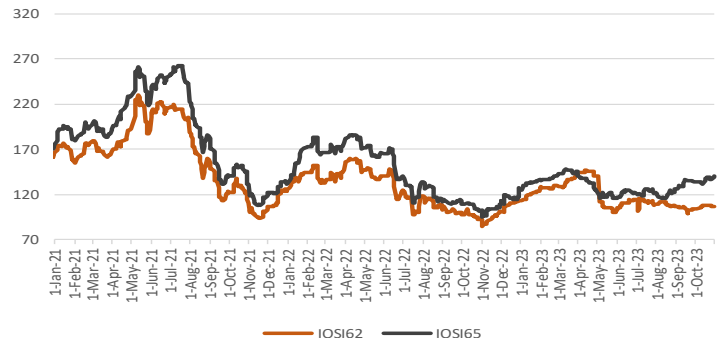
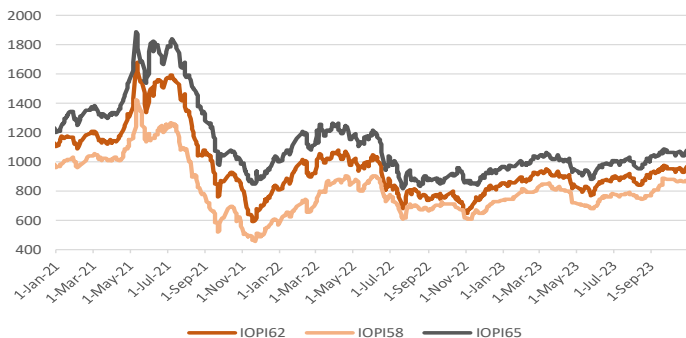
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Oct 27th, 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	1066	1.4%	779	1645	148.50	1.44%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1095	-0.9%	780	1630	152.54	-0.89%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	800	-0.6%	620	1310	111.44	-0.61%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1134	0.9%	800	1752	157.97	0.90%	117.19	272.32
Week Ending Oct 27th, 2023				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				982.65	-0.16%	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

Oct 31st, 2023		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	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	863	896	873	945	869	881	880	112.38	116.58	113.28	122.79	120.06	120.90	120.58
IOPI58	58% Fe Fines	748	777	759	838	813	792	798	97.98	101.68	99.13	109.67	113.29	109.35	110.17
IOPI65	65% Fe Fines	975	1008	985	1057	981	993	992	127.41	131.57	128.31	137.74	136.05	136.72	136.43

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

FREIGHT RATES

Oct 31st, 2023		CFR Qingdao, USD/dry tonne							Oct 30th, 2023		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	110.54	108.57	109.02	104.25	112.14	112.22	113.11	W. Australia - Qingdao	C5	8.49	-0.05	-0.64%	3.57	16.77
IOSI65	65% Fe Fines	135.30	147.39	119.61	132.40	122.86	124.11	124.97	Tubarao - Qingdao	C3	20.81	-0.62	-2.90%	6.70	36.40

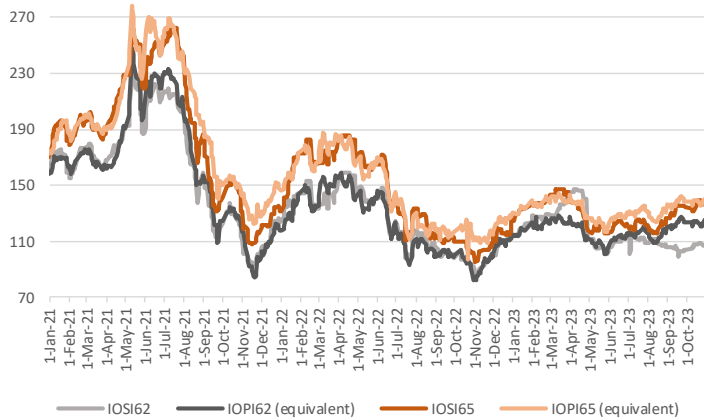
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Oct 27th, 2023		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	969	980	951	1043	933	944	1017	121.33	122.51	118.96	130.25	119.96	120.45	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Oct 31st, 2023		PORT STOCK INDEX (RMB/WT)		Oct 31st, 2023		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	-92	-9.56%	IOSI65	65% Fe Fines	33.15	30.99%
IOPI65	65% Fe Fines	112	11.59%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Oct 31st, 2023				Oct 31st, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	907	-2	-57	Roy Hill	102.50	0.20	-4.46
SIMEC Fines	838	-2	-126	SIMEC Fines	99.00	0.20	-7.96
PB Fines	931	-2	-33	PB Fines	103.25	0.20	-3.71
Newman Fines	933	-2	-31	Newman Fines	106.15	0.20	-0.81
MAC Fines	914	-2	-50	MAC Fines	103.25	0.20	-3.71
Jimblebar Blended Fines	830	-2	-134	Jimblebar Blended Fines	95.65	0.20	-11.31
Carajas Fines	1145	-2	181	Carajas Fines	136.55	0.20	29.59
Brazilian SSF	930	-2	-34	Brazilian SSF	110.75	0.20	3.79
Brazilian Blend Fines	944	-3	-20	Brazilian Blend Fines	112.40	0.20	5.44
RTX Fines	848	-2	-116	RTX Fines	96.90	0.20	-10.06
West Pilbara Fines	875	-2	-89	West Pilbara Fines	101.25	0.20	-5.71
Oct 31st, 2023							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	872	3	0				
FMG Blended Fines	883	3	11				
Robe River	884	3	12				
Western Fines	887	3	15				
Atlas Fines	880	3	8				
Yandi	864	3	-8				

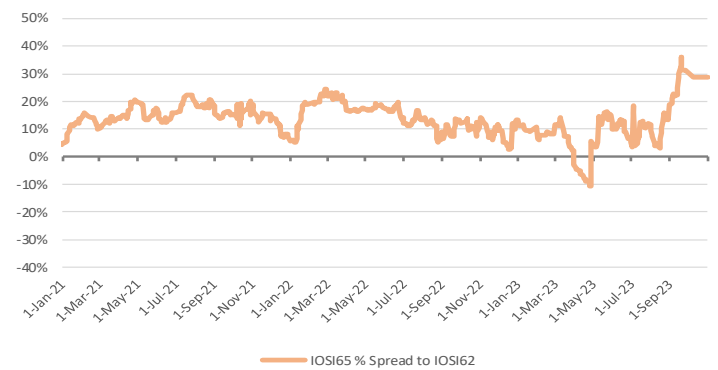
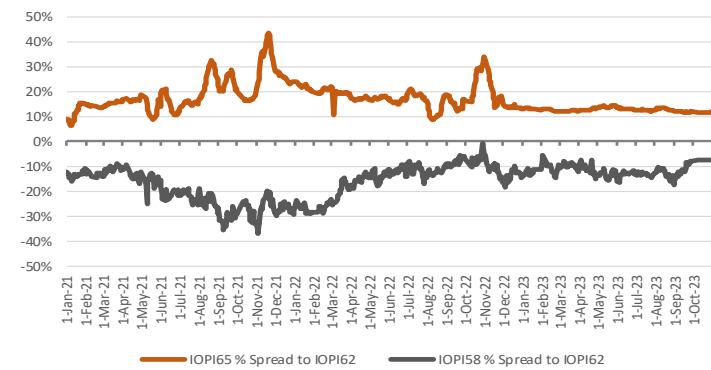
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	6.25	0.25
	High Grade Fe 63 - 64%	24.00	1.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	24.00	1.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	24.00	1.00		High Grade Fe 65 - 65.5%	2.75	0.00
	Low Grade Fe	15.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.25	0.00
1% Alumina	High Fe Grade Al <2.25%	19.00	1.00		High Fe Grade Al 2.25-4%	0.75	0.50
	High Fe Grade Al 2.25-4%	8.00	2.00				
	Low Fe Grade Al <2.25%	5.00	0.00				
	Low Fe Grade Al 2.25-4%	5.00	0.00				
1% Silica	High Fe Grade Si <4%	15.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si 4-6.5%	25.00	7.00		High Fe Grade Si 4 - 6.5%	2.50	0.00
	Low Fe Grade	5.00	0.00	0.01% Phosphorus			
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.09%<P<0.115%	0.25	-0.50
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

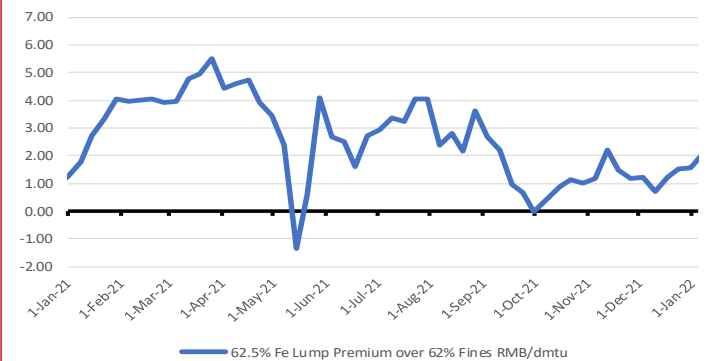
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-15.00	0.00	Jingtang	-15.00	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	-30.00	0.00

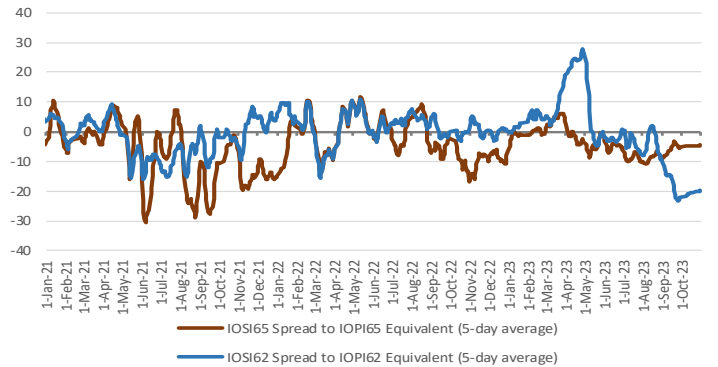
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



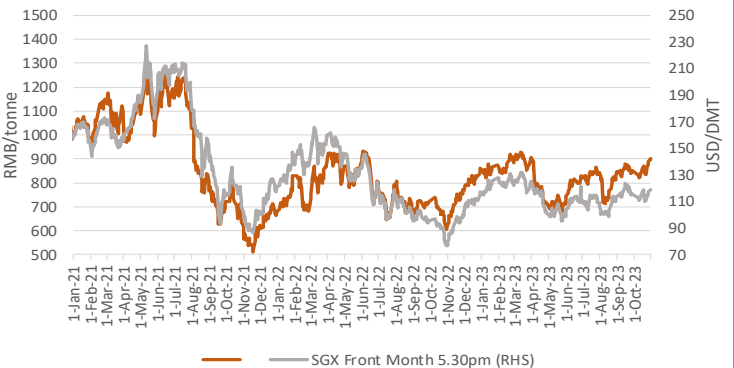
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

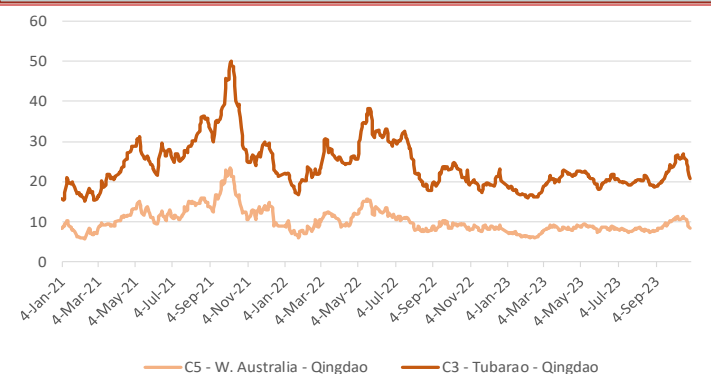
Week Ending Oct 27th, 2023

Province	This week	Change %	Low ²	High ²
Jingtang	8.46	-2.76%	8.46	19.20
Qingdao	22.37	-6.32%	9.41	26.24
Caofeidian	7.56	-21.09%	7.56	16.29
Tianjin	7.09	9.24%	6.49	12.97
Rizhao	11.99	-1.72%	9.44	19.26
Total (35 Ports)	105.75	0.70%	98.80	155.39

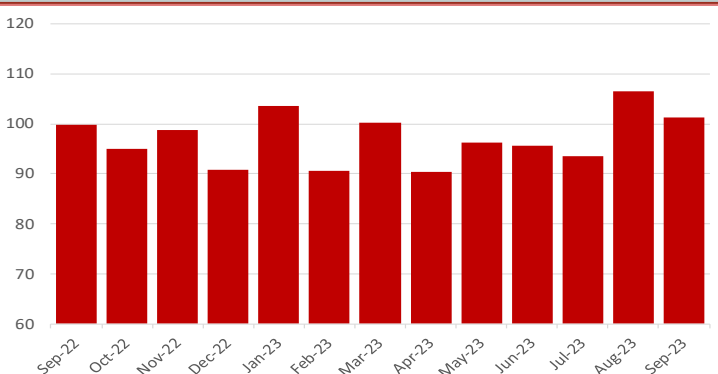
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 31st, 3pm close			Oct 31st, 5:30pm		
Contract	I2401	Change	Change %	Dec. 23	Change	Change %
Closing Price	898.50	-1.50	-0.17%	119.15	-0.05	-0.04%
Vol traded ('000 lots)	45.37	-2.58	-5.38%	5.45	-1.57	-22.37%
Open positions ('000 lots)	91.83	0.34	0.37%	34.95	-1.83	-4.98%
Day Low	891.0	1.00	0.11%	117.65	-1.35	-1.13%
Day High	904.5	3.50	0.39%	119.50	-2.45	-2.01%

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	2023/10/27	Change	Change %
ReBar HRB400 ϕ 18mm	3,790	60	1.61%
Wirerod Q300 ϕ 6.5mm	3,980	50	1.27%
HRC Q235/SS400 5.5mm*1500*C	3,790	40	1.07%
CRC SPCC/ST12 1.0mm*1250*2500	4,760	-40	-0.83%
Medium & Heavy Plate Q235B 20mm	3,770	10	0.27%
GI ST02Z 1.0mm*1000*C	5,040	-10	-0.20%
Colour Coated Plate	6,900	-50	-0.72%

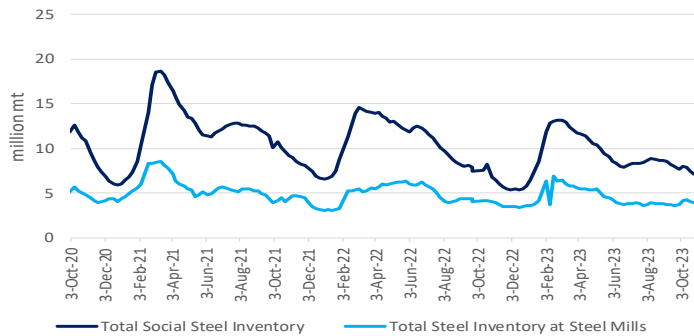
CHINESE STEEL MILL PROFITABILITY

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

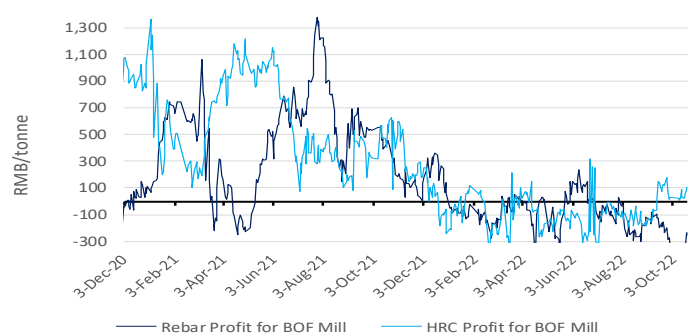
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	107.90	0	Mmi CFR Equivalent index for 1st Feb
Coke	2,560	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,860	-30	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,244	-10	Q234, incl. tax
Rebar cost - Blast furnace	3,892	-11	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-192	71	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,947	-13	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-137	83	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

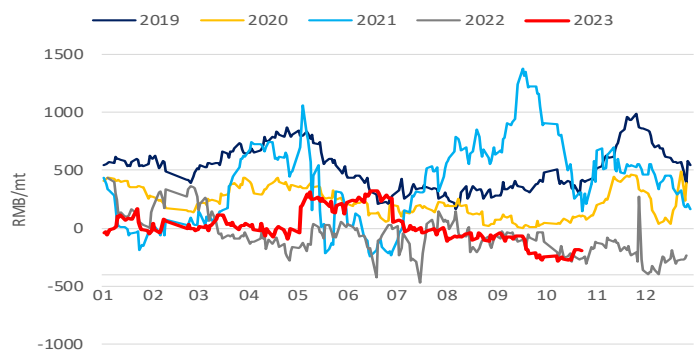
CHINESE STEEL INVENTORIES



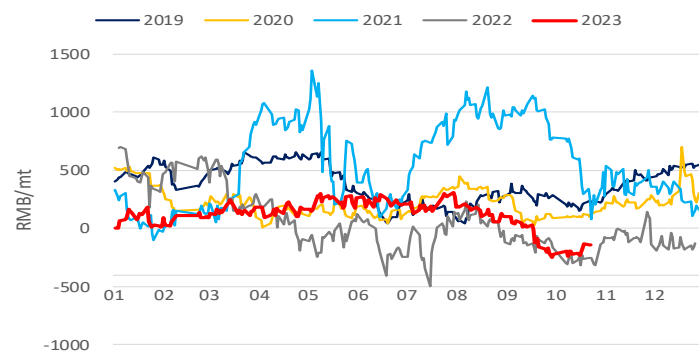
CHINESE STEEL MILL PROFITABILITY



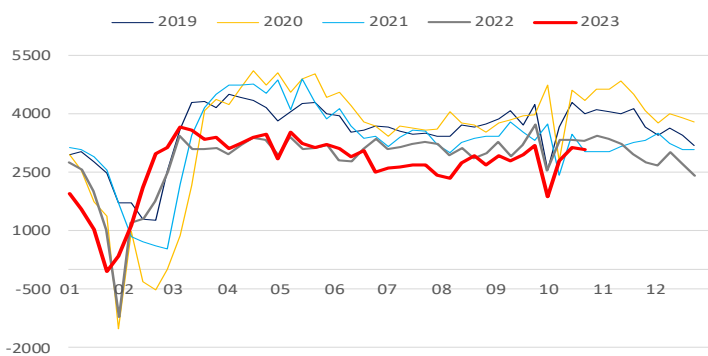
CHINESE STEEL MILL PROFITABILITY—Rebar



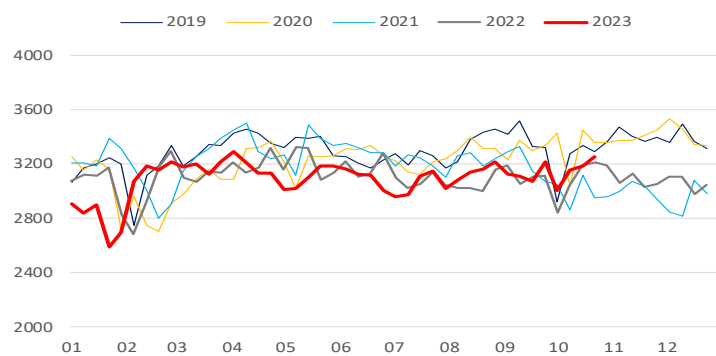
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



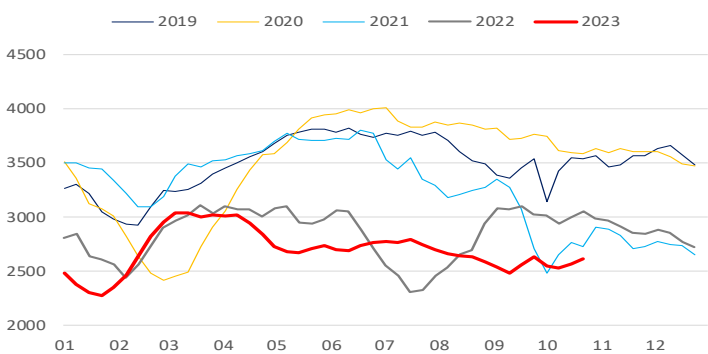
CHINESE STEEL CONSUMPTION—Rebar



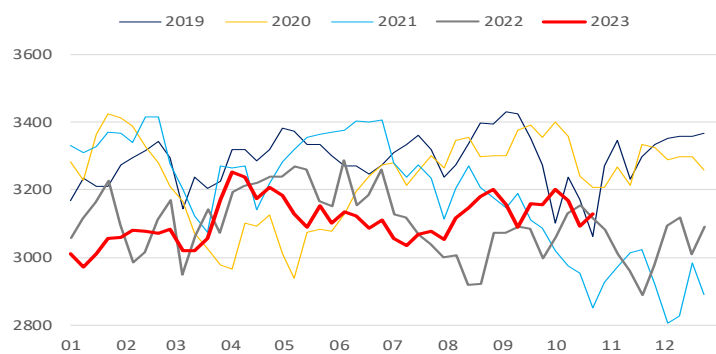
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 %	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																					
					<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td></td><th>62%</th><th>58%</th><th>65%</th></tr><tr><td>Port Index</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Seaborne index</td><td>0</td><td></td><td>0</td></tr><tr><td>Lump Index 62.5</td><td>0</td><td></td><td></td></tr></table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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					
Oct 31st, 2023	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%
Oct 31st, 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%						

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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