



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	681
-19	-2.71%
Jul 21st, 2022	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	811
-19.00	-2.29%
Jul 21st, 2022	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	604
-21	-3.36%
Jul 21st, 2022	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	99.80
-1.40	-1.38%
Jul 21st, 2022	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	116.35
0.80	0.69%
Jul 21st, 2022	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	870
-115	-11.68%
Week Ending Jul 15th, 2022	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2209 (Jan) RMB/t (3pm close)	
	657.00
-8.50	-1.28%
Jul 21st, 2022 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines September 22 USD/dmt	
	98.95
-0.95	-0.95%
Jul 21st, 2022 (5.30 pm Print)	

SHFE Rebar RB2210 (Jan) RMB/t	
	3831
1	0.03%
Jul 21st, 2022 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	31.47
-0.93	-2.88%
Jul 20th, 2022	

C5, W. Australia - Qingdao USD/t	
	10.72
-0.15	-1.34%
Jul 20th, 2022	

Steel Rebar (China Domestic) RMB/t	
	3780
-470	-11.06%
Week Ending Jul 15th, 2022	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	126.08
3.90	3.19%
Week Ending Jul 15th, 2022	

Steel Inventory in China million tonnes	
	16.58
-0.61	-3.54%
Week Ending Jul 15th, 2022	

Steel HRC (China Domestic) RMB/t	
	3600
-630	-14.89%
Week Ending Jul 15th, 2022	

Steel Price

Steel Price

IRON ORE PORT STOCK INDEX (IOPI)

Jul 21st, 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	681	-19	-2.7%	778	946	587	1465	92.89	-2.92	-3.1%	107.38	135.80	84.25	212.85
IOPI58	58% Fe Fines	604	-21	-3.4%	696	775	454	1094	82.84	-3.22	-3.7%	96.70	111.63	64.78	160.14
IOPI65	65% Fe Fines	811	-19	-2.3%	930	1123	811	1685	111.383	-2.96	-2.6%	129.03	162.05	111.38	245.43

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 21st, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore was shocked sharply all the day. The main contract closed at 657, decreased of 0.3%. Traders are general motivated to ship, steel mills are mainly on the sidelines, and there are few transactions in the market. PBF at Shandong port dealt 660-665 yuan/mt, decrease 35-45 yuan/mt than yesterday. SSF at Tangshan port dealt 575 yuan/mt. According to the inventory data of the top ten ports tracked by SMM, the total inventory of the ten ports this week accumulated another 1.3% to 82 million tons, with the arrivals at the ports decreased by 150,000 tons compared with the previous period. And according to SMM statistics, the daily average impact of hot metal during blast furnace maintenance in steel mills has decreased by 11,000 tons compared with the previous day. A few steel mills are preparing to resume production, but there will be 4 blast furnaces scheduled for maintenance in the next week, and iron ore demand is still weak. It is expected that the price of iron ore will be weak in the short term.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	99.80	-1.40	-1.38%	110.47	138.37	93.75	215.00	
IOSI65	65% Fe Fines	116.35	0.80	0.69%	124.32	162.53	108.20	262.95	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 15th, 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	870	-115	-11.7%	946	1192	730	1825	115.44	-16.03	-12.19%	126.18	165.07	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 15th, 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	983	-4.8%	779	1645		146.15	-5.05%	110.31	255.69	
Hebei	Qian'an	65% Fe Concentrate	Dry	940	-1.1%	780	1630		139.76	-1.27%	110.51	251.57	
Liaoning	Anshan	65% Fe Concentrate	Wet	780	-7.1%	620	1310		115.97	-7.35%	87.40	202.32	
Shandong	Zibo	65% Fe Concentrate	Dry	1014	-3.5%	800	1752		150.76	-3.74%	122.55	272.32	
Week Ending Jul 15th, 2022				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.411864 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 6.72594					
China Mines Concentrate Composite Index RMB/WT				858.57	-4.01%	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

Jul 21st, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	1020	1030	981	934	778	778	946	150.42	150.00	136.86	130.13	107.38	107.38	135.80
IOPI58	58% Fe Fines	812	874	841	823	696	696	775	120.15	128.09	118.11	115.45	96.70	96.70	111.63
IOPI65	65% Fe Fines	1219	1206	1152	1086	930	930	1123	180.56	176.31	161.44	151.89	129.03	129.03	162.05

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

FREIGHT RATES

Jul 21st, 2022		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	141.23	155.13	141.17	131.96	110.47	110.47	138.37	W. Australia - Qingdao	C5	10.72	-0.15	-1.34%	3.57	16.77
IOSI65	65% Fe Fines	171.21	181.23	166.30	154.17	124.32	124.32	162.53	Tubarao - Qingdao	C3	31.47	-0.93	-2.88%	6.70	36.40

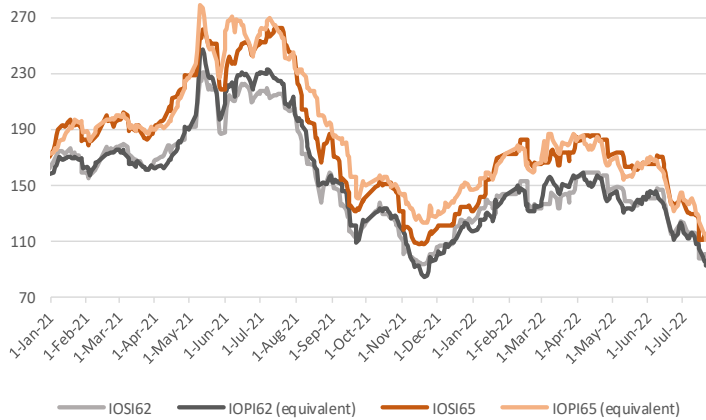
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 15th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1355	1328	1232	1189	946	946	1192	191.90	187.99	164.53	159.78	126.18	126.18	165.07

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 21st, 2022		PORT STOCK INDEX (RMB/WT)			Jul 21st, 2022		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	-77	-11.31%		IOSI65	65% Fe Fines	16.55	16.58%	
IOPI65	65% Fe Fines	130	19.09%						

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 21st, 2022				Jul 21st, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	622	-19	-59	Roy Hill	95.30	-1.40	-4.50
SIMEC Fines	549	-20	-132	SIMEC Fines	91.80	-1.40	-8.00
PB Fines	652	-19	-29	PB Fines	96.05	-1.40	-3.75
Newman Fines	666	-19	-15	Newman Fines	98.95	-1.40	-0.85
MAC Fines	624	-19	-57	MAC Fines	96.05	-1.40	-3.75
Jimblebar Blended Fines	542	-19	-139	Jimblebar Blended Fines	88.45	-1.40	-11.35
Carajas Fines	859	-19	178	Carajas Fines	129.35	-1.40	29.55
Brazilian SSF	641	-19	-40	Brazilian SSF	103.55	-1.40	3.75
Brazilian Blend Fines	662	-19	-19	Brazilian Blend Fines	105.20	-1.40	5.40
RTX Fines	563	-19	-118	RTX Fines	89.70	-1.40	-10.10
West Pilbara Fines	593	-19	-88	West Pilbara Fines	94.05	-1.40	-5.75
Jul 21st, 2022							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	604	-21	0				
FMG Blended Fines	611	-21	7				
Robe River	608	-21	4				
Western Fines	614	-22	10				
Atlas Fines	609	-22	5				
Yandi	599	-21	-5				

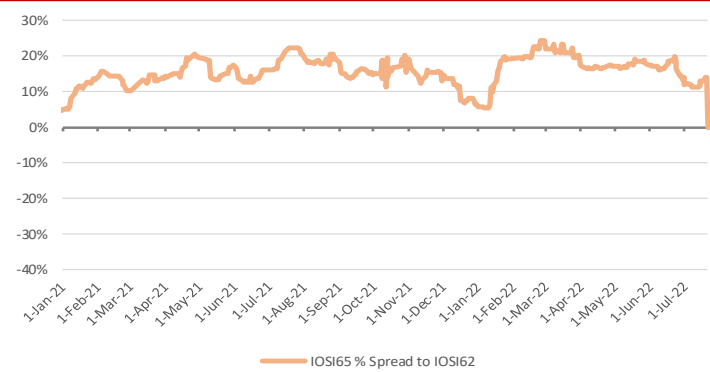
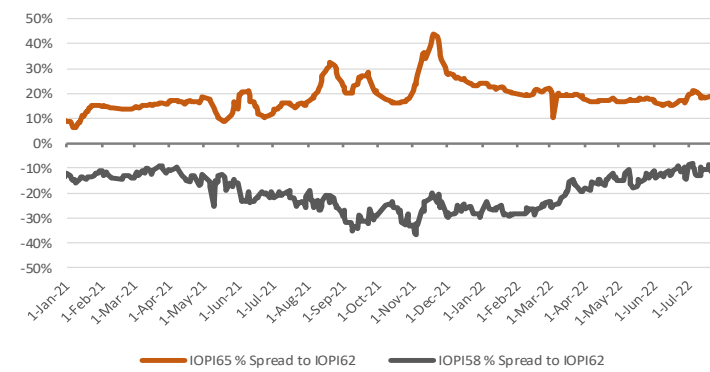
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	13.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	47.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	47.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	47.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
	Low Grade Fe	21.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
1% Alumina	High Fe Grade Al <2.25%	13.00	0.00		High Fe Grade Al 2.25-4%	1.00	0.00
	High Fe Grade Al 2.25-4%	5.00	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	1% Silica	High Fe Grade Si <4%	3.50	0.00
	High Fe Grade Si 4-6.5%	5.00	0.00		High Fe Grade Si 4 - 6.5%	4.50	0.00
	Low Fe Grade	16.00	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%	1.50	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	3.25	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

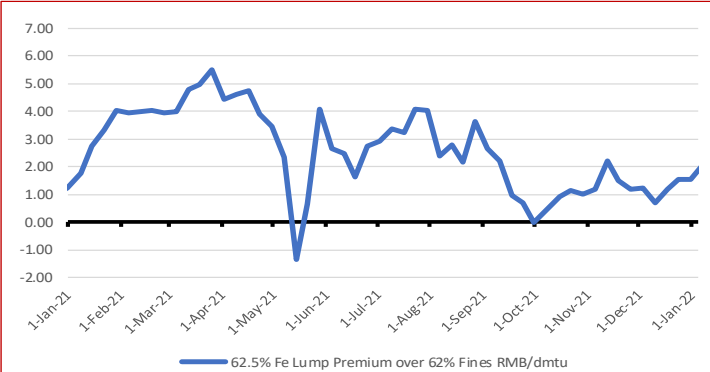
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	0.00	0.00	Jingtang	0.00	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

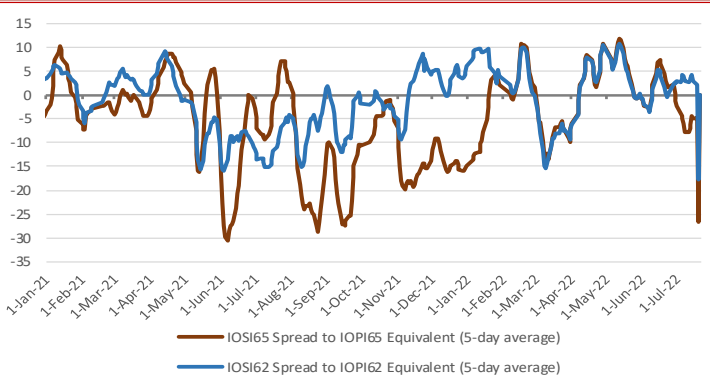
IRON ORE INDEX PREMIUMS/DISCOUNTS



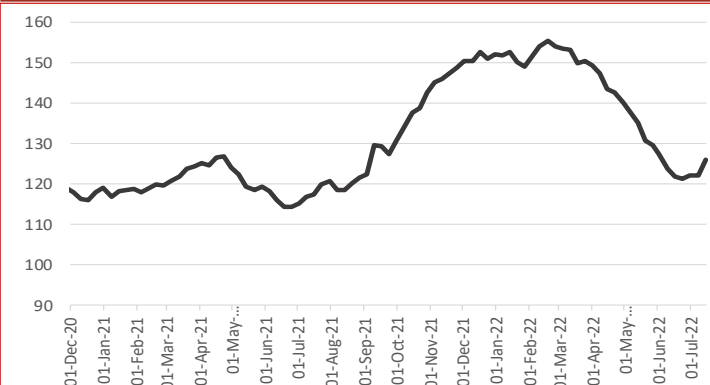
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



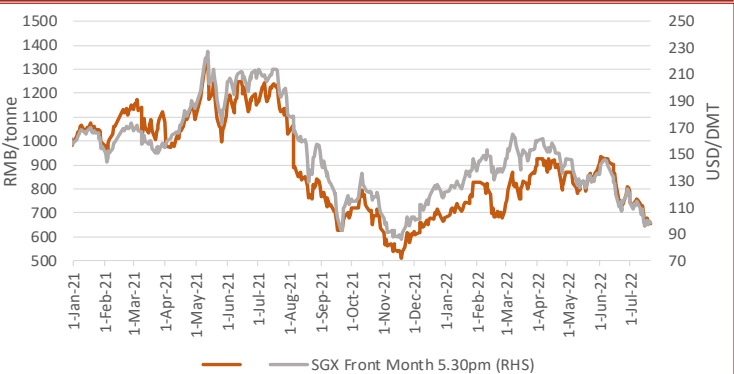
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 15th, 2022

Province	This week	Change %	Low ²	High ²
Jingtang	10.62	1.92%	9.84	19.20
Qingdao	23.76	5.74%	9.41	26.24
Caofeidian	9.73	0.31%	9.05	16.29
Tianjin	9.90	0.51%	7.14	12.97
Rizhao	15.25	6.57%	9.44	19.26
Total (35 Ports)	126.08	3.19%	98.80	155.39

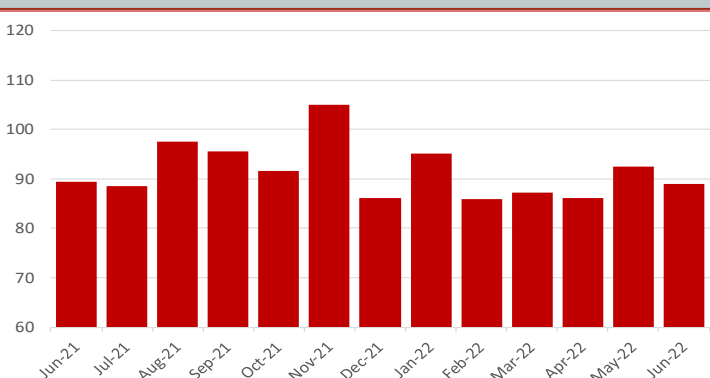
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 21st, 3pm close			Jul 21st, 5:30pm		
Contract	I2209	Change	Change %	Sep. 22	Change	Change %
Closing Price	657.00	-8.50	-1.28%	98.95	-0.95	-0.95%
Vol traded ('000 lots)	58.22	-15.56	-21.09%	3.83	-1.40	-26.73%
Open positions ('000 lots)	64.11	0.60	0.95%	23.29	0.18	0.76%
Day Low	646.5	13.00	2.05%	95.85	0.20	0.21%
Day High	670.0	-12.00	-1.76%	100.10	-0.75	-0.74%

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	2022/7/15	Change	Change %
ReBar HRB400 ϕ 18mm	3,780	-470	-11.06%
Wirerod Q300 ϕ 6.5mm	4,270	-460	-9.73%
HRC Q235/SS400 5.5mm*1500*C	3,600	-630	-14.89%
CRC SPCC/ST12 1.0mm*1250*2500	4,210	-540	-11.37%
Medium & Heavy Plate Q235B 20mm	4,100	-460	-10.09%
GI ST02Z 1.0mm*1000*C	4,730	-410	-7.98%
Colour Coated Plate	7,700	-250	-3.14%

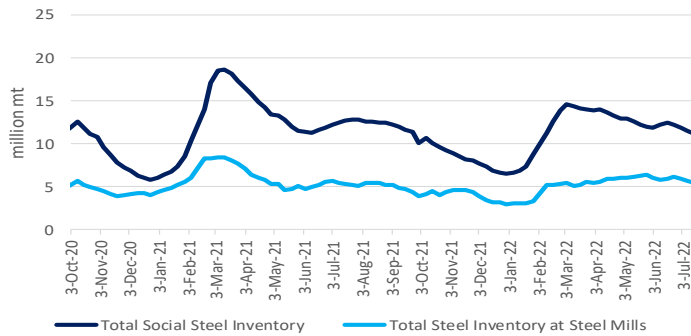
CHINESE STEEL MILL PROFITABILITY

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

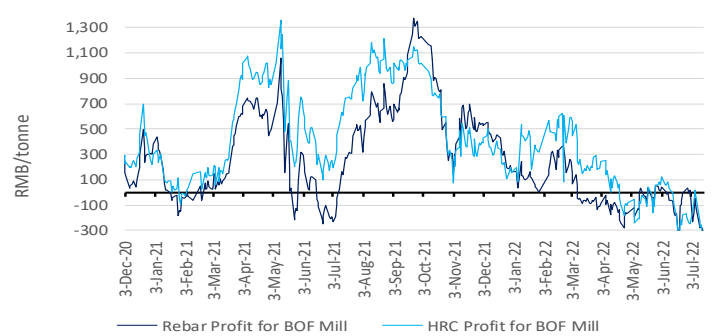
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	112.75	-3	Mmi CFR Equivalent index for 1st Feb
Coke	3,240	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,770	-530	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,642	-164	Q234, incl. tax
Rebar cost - Blast furnace	4,150	-186	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-470	-334	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,100	-174	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-500	-446	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

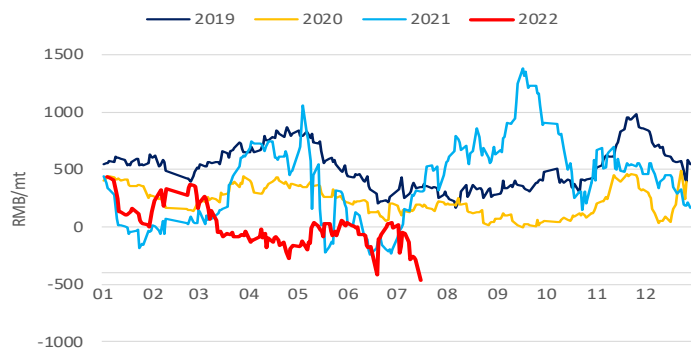
CHINESE STEEL INVENTORIES



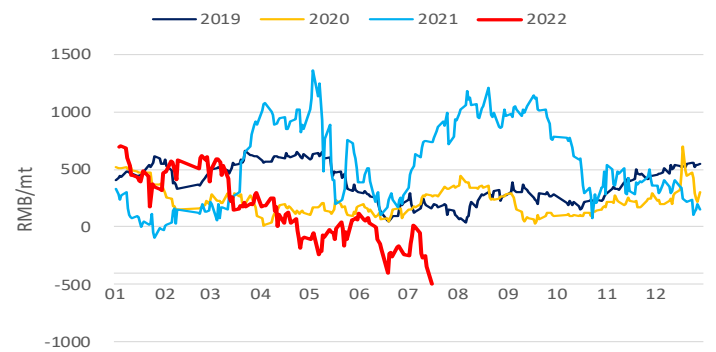
CHINESE STEEL MILL PROFITABILITY



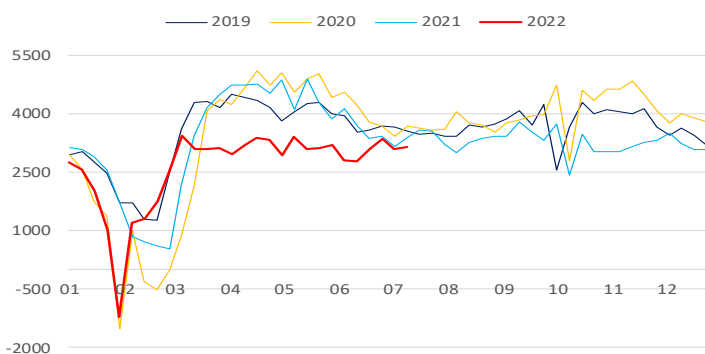
CHINESE STEEL MILL PROFITABILITY—Rebar



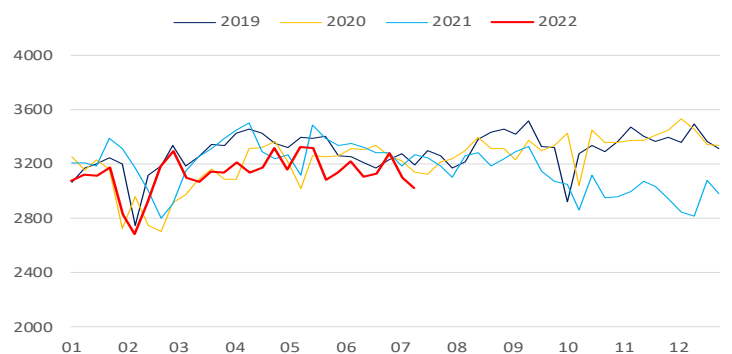
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



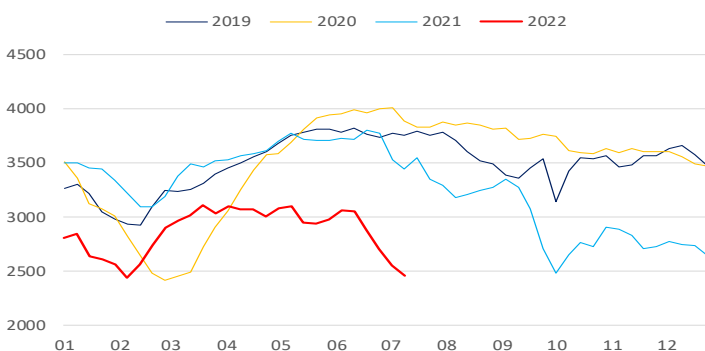
CHINESE STEEL CONSUMPTION—Rebar



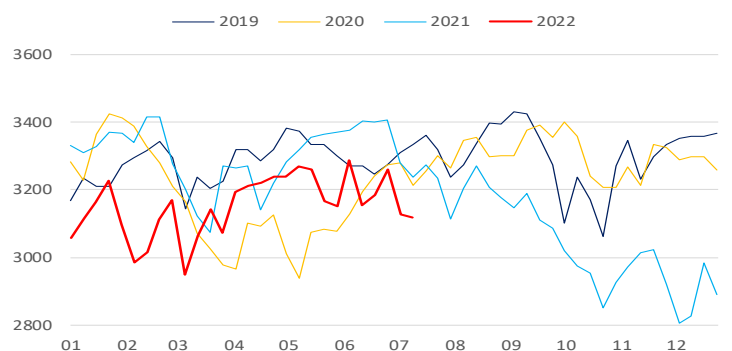
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																					
					<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					
Jul 21st, 2022	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%
Jul 21st, 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%						

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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