Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	969	11	1.12%	May 13th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	1133	11.00	0.98%	May 13th, 2022
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	796	-2	-0.25%	May 13th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	138.50	-0.05	-0.04%	May 13th, 2022
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	163.00	0.00	0.00%	May 13th, 2022
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	1185	-75	-5.95%	Week Ending May 13th, 2022

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2209 (Jan) RMB/t (3pm close)	823.00	27.00	3.39%	May 13th, 2022 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 21 USD/dmt	126.75	1.50	1.20%	May 13th, 2022 (5.30 pm Print)
SHFE Rebar RB2210 (Jan) RMB/t	4670	58	1.26%	May 13th, 2022 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	34.74	0.29	0.84%	May 12th, 2022
C5, W. Australia - Qingdao USD/t	15.21	0.70	4.79%	May 12th, 2022

Steel Price

Steel Rebar (China Domestic) RMB/t	4900	-130	-2.58%	Week Ending May 13th, 2022

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	135.11	-4.98	-3.55%	Week Ending May 13th, 2022
Steel Inventory in China million tonnes	18.88	-0.24	-1.27%	Week Ending May 13th, 2022

Steel Price

Steel HRC (China Domestic) RMB/t	4820	-80	-1.63%	Week Ending May 13th, 2022

IRON ORE PORT STOCK INDEX (IOPI)

May 13th, 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	968.7	11	1.1%	974	974	587	1616	133.27	0.33	0.2%	136.00	142.30	84.25	236.73
IOPI58	58% Fe Fines	796	-2	-0.3%	831	768	454	1403	110.00	-1.28	-1.1%	116.79	112.50	64.78	207.23
IOPI65	65% Fe Fines	1133	11	1.0%	1140	1163	843	1843	156.545	0.16	0.1%	159.82	170.70	122.83	270.24

IRON ORE SEABORNE INDEX (IOSI)

May 13th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	138.50	-0.05	-0.04%	145.16	144.36	93.75	227.85
IOSI65	65% Fe Fines	163.00	0.00	0.00%	169.94	170.46	108.20	262.95

MARKET COMMENTARY

DCE iron ore futures open lower and go higher, an increase of 0.98% throughout the day. the main contract closed 823. the quotation in the morning was increased by 10 yuan/mt over yesterday. some traders were active to sell, steel mills purchased on demand. today's overall market transaction atmosphere in general. PBF at Shandong port dealt 920-935 yuan/mt; increased 10 yuan/mt over yesterday. SSF at Shandong port dealt 705-715 yuan/mt; increased 10 yuan/mt over yesterday. PBF at Tangshan port dealt 910-925 yuan/mt; increased 10 yuan/mt over yesterday. Stocks at 35 ports tracked by SMM totaled 135.11 million tons as of May 13, down 3.2 million tons from the previous week and up 10.8 million tons from the same period last year, with the year-on-year decline continuing to narrow. At the same time, the daily port clearance volume of imported ore increased by 46,000 tons to 3.094 million tons per week. As the influence of hot metal from blast furnace overhaul gradually decreases, the port inventory is expected to continue to decline. But considering the current steel profit is poor, the enthusiasm for purchasing is not high, the price is expected to shock in the short term.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 13th, 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	1185	-75	-6.0%	1185	1228	730	1868	158.47	-19.69	-11.05%	158.47	172.74	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

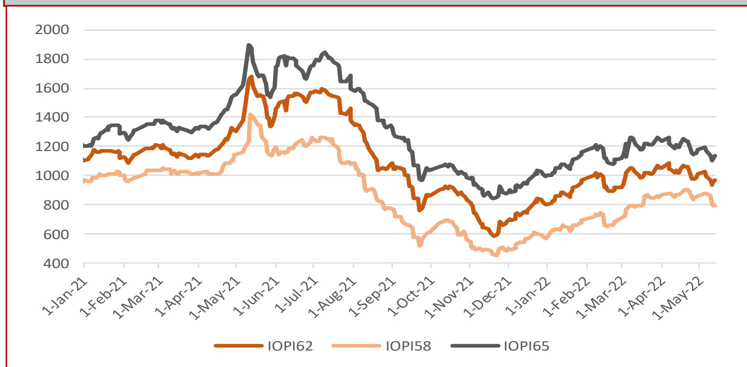
Week Ending May 13th, 2022				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	1175	2.2%	779	1645	174.58	-0.44%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1005	-7.8%	780	1630	149.33	-10.16%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	925	-4.1%	620	1310	137.44	-6.60%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1155	0.0%	800	1752	171.61	-2.56%	122.55	272.32

Week Ending May 13th, 2022	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	1015.19	-3.68%	706.36	1511.22

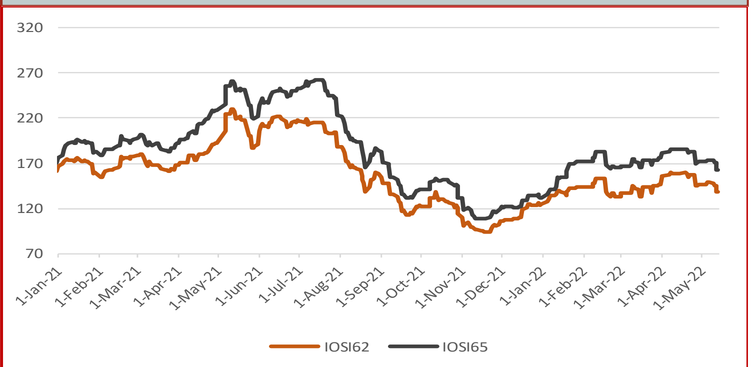
[1] Exchange rate applied: RMB/USD = 6.411864 [2]Last 12 months

[3] Weekly exchange rate applied: RMB/USD 6.73026

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 13th, 2022		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	886	946	1020	1030	**974**	1015	974	129.82	139.07	150.42	150.00	**136.00**	146.23	142.30
IOPI58	58% Fe Fines	646	696	812	874	**831**	863	768	94.58	102.36	120.15	128.09	**116.79**	125.05	112.50
IOPI65	65% Fe Fines	1079	1139	1219	1206	**1140**	1188	1163	159.15	168.36	180.56	176.31	**159.82**	171.87	170.70

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

May 13th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD
IOSI62	62% Fe Fines	137.61	142.80	141.23	155.13	**145.16**	152.28	144.36
IOSI65	65% Fe Fines	155.72	172.28	171.21	181.23	**169.94**	178.01	170.46

FREIGHT RATES

May 12th, 2022		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	15.21	0.70	4.79%	3.57	16.77
Tubarao - Qingdao	C3	34.74	0.29	0.84%	6.70	36.40

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

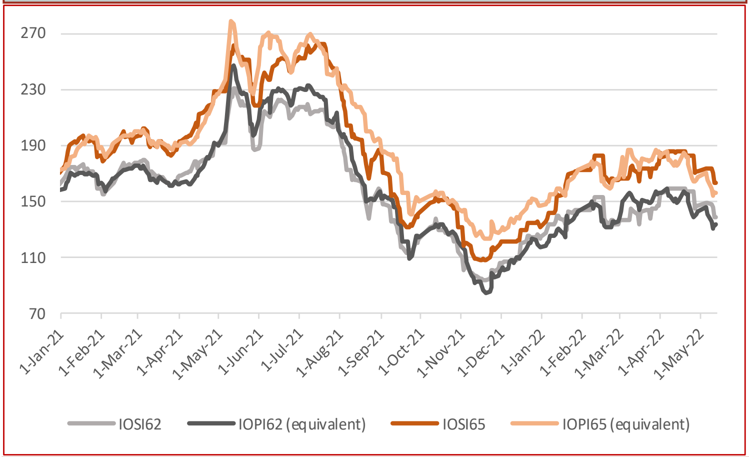
Week Ending May 13th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1049	1145	1355	1328	**1185**	1304	1228	147.80	161.53	191.90	187.99	**158.47**	182.21	172.74

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 13th, 2022		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-173	-17.83%
IOPI65	65% Fe Fines	164	16.96%

May 13th, 2022		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	24.50	17.69%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

May 13th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	909	12	-60
SIMEC Fines	843	11	-126
PB Fines	936	11	-33
Newman Fines	855	-89	-114
MAC Fines	912	11	-57
Jimblebar Blended Fines	832	11	-137
Carajas Fines	1148	11	179
Brazilian SSF	935	11	-34
Brazilian Blend Fines	947	11	-22
RTX Fines	853	11	-116
West Pilbara Fines	880	11	-89

May 13th, 2022	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	134.00	4.95	-4.50
SIMEC Fines	130.50	4.95	-8.00
PB Fines	134.75	4.95	-3.75
Newman Fines	137.65	4.95	-0.85
MAC Fines	134.75	4.95	-3.75
Jimblebar Blended Fines	127.15	4.95	-11.35
Carajas Fines	168.05	4.95	29.55
Brazilian SSF	142.25	4.95	3.75
Brazilian Blend Fines	143.90	4.95	5.40
RTX Fines	128.40	4.95	-10.10
West Pilbara Fines	132.75	4.95	-5.75

May 13th, 2022	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	796	-2	0
FMG Blended Fines	805	-2	9
Robe River	801	-2	5
Western Fines	810	-2	14
Atlas Fines	803	-2	7
Yandi	790	-2	-6

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	36.00	1.00
	High Grade Fe 63 - 64%	56.00	0.00
	High Grade Fe 64 - 65%	56.00	0.00
	High Grade Fe 65 - 65.5%	56.00	0.00
	Low Grade Fe	57.00	-3.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
	High Fe Grade Al 2.25-4%	33.00	5.00
	Low Fe Grade Al <2.25%	100.00	0.00
	Low Fe Grade Al 2.25-4%	15.00	-5.00
1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si 4-6.5%	26.00	3.00
	Low Fe Grade	5.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	9.00	0.00
	High Fe Grade 0.115%<P<0.15%	9.00	0.00
	Low Fe Grade 0.09<P<0.1%	9.00	4.00

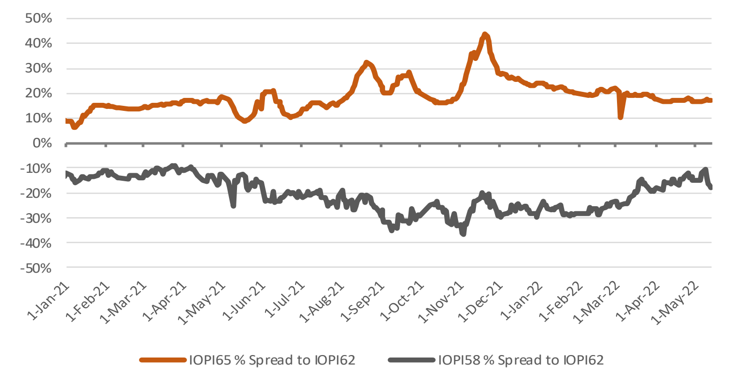
Seaborne Index Product Differentials (USD/dry tonne)

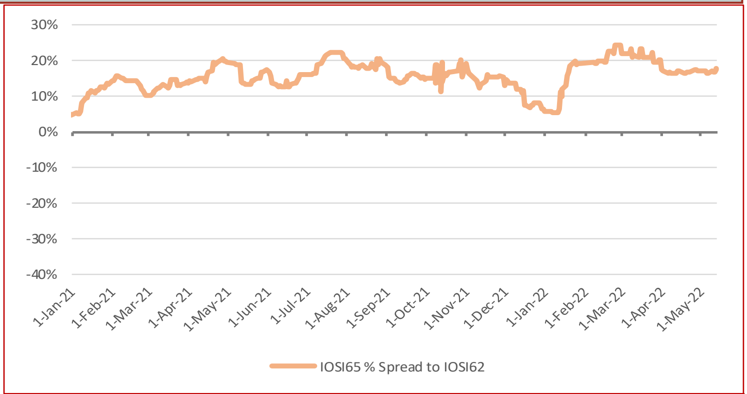
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	6.50	0.00
	High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	High Fe Grade Al <2.25%	5.25	0.25
	High Fe Grade Al 2.25-4%	7.25	0.00
1% Silica	High Fe Grade Si <4%	5.25	0.00
	High Fe Grade Si 4 - 6.5%	7.75	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.25	0.00
	High Fe Grade 0.115%<P<0.15%	3.50	0.00

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

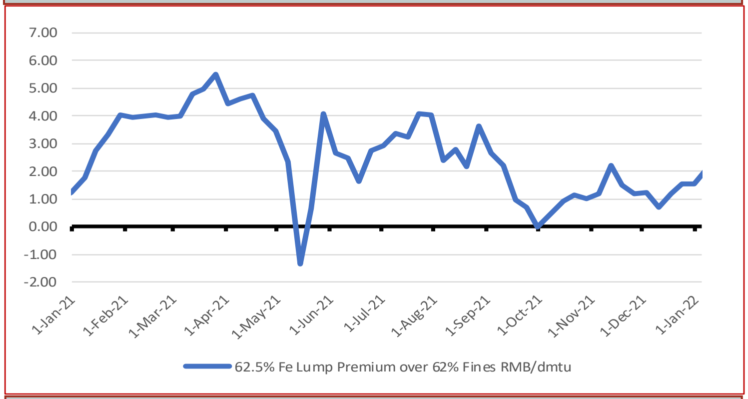
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-40.00	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

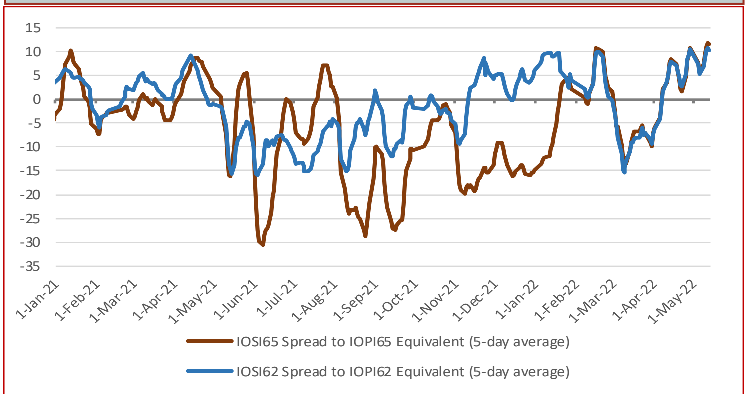




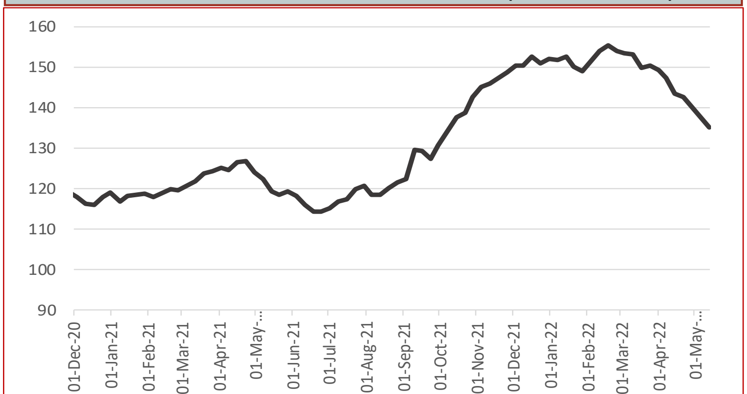
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



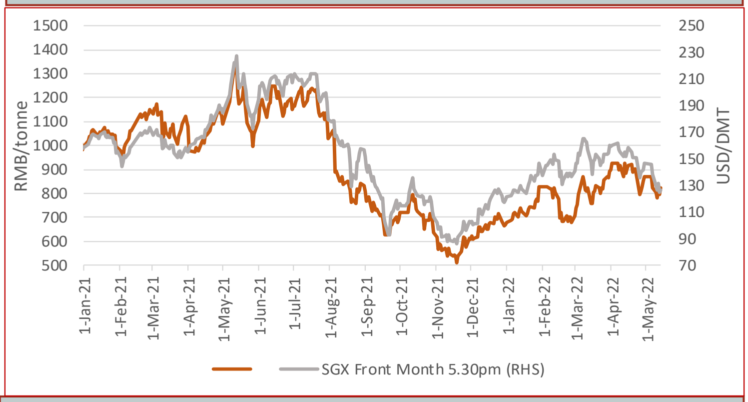
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

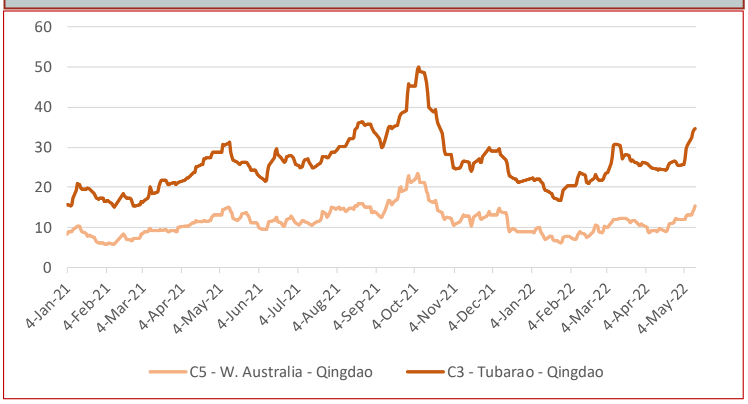
Week Ending May 13th, 2022

Province	This week	Change %	Low [2]	High [2]
Jingtang	13.92	-3.93%	12.26	19.20
Qingdao	22.28	-4.62%	9.41	26.24
Caofeidian	14.43	-11.42%	11.25	16.29
Tianjin	10.08	5.22%	7.14	12.97
Rizhao	16.01	-2.08%	9.44	19.26
Total (35 Ports)	135.11	-3.55%	98.80	155.39

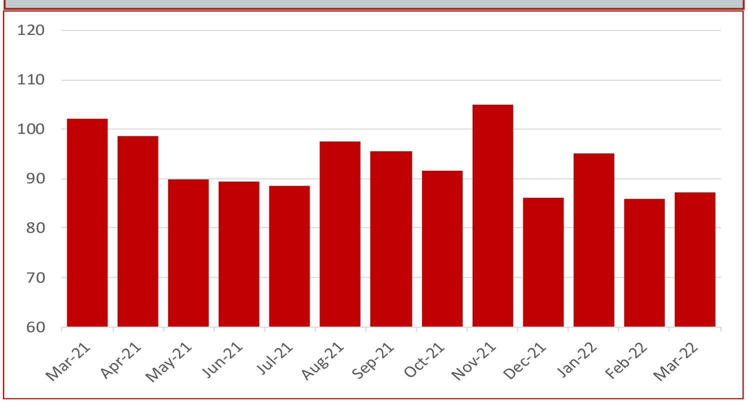
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	May 13th, 3pm close			May 13th, 5:30pm		
Contract	I2209	Change	Change %	Nov. 21	Change	Change %
Closing Price	823.00	27.00	3.39%	126.75	1.50	1.20%
Vol traded ('000 lots)	62.32	-4.06	-6.12%	2.98	-0.76	-20.32%
Open positions ('000 lots)	64.38	-0.30	-0.47%	22.04	-0.15	-0.69%
Day Low	780.0	-12.50	-1.58%	121.35	-3.65	-2.92%
Day High	825.0	-14.00	-1.67%	127.55	-4.75	-3.59%

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	2022/5/13	Change	Change %
ReBar HRB400 ϕ18mm	4,900	-130	-2.58%
Wirerod Q300 ϕ6.5mm	5,170	-60	-1.15%
HRC Q235/SS400 5.5mm*1500*C	4,820	-80	-1.63%
CRC SPCC/ST12 1.0mm*1250*2500	5,500	-130	-2.31%
Medium & Heavy Plate Q235B 20mm	5,120	-50	-0.97%
GI ST02Z 1.0mm*1000*C	6,040	-40	-0.66%
Colour Coated Plate	8,300	50	0.61%

CHINESE STEEL MILL PROFITABILITY

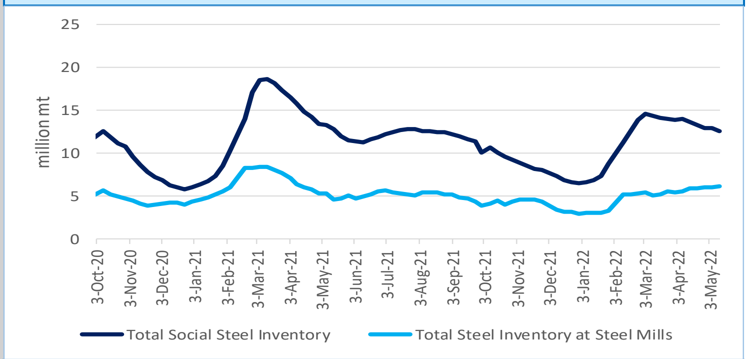
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	138.55	-11	Mmi CFR Equivalent index for 1st Feb
Coke	3,820	-400	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,920	-100	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	4,327	-260	Q234, incl. tax
Rebar cost - Blast furnace	4,923	-294	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	7	204	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,845	-287	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	-25	217	based on Shanghai prices, incl. tax

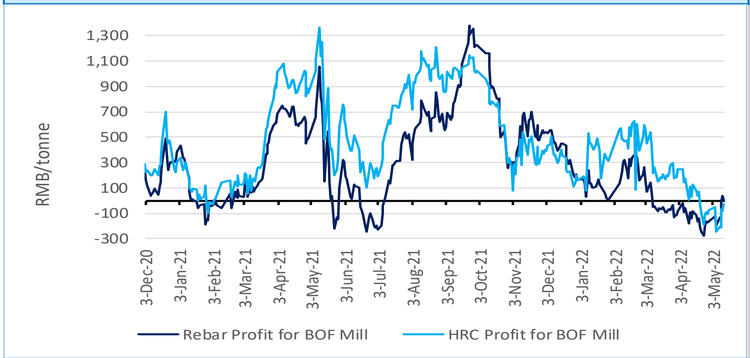
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

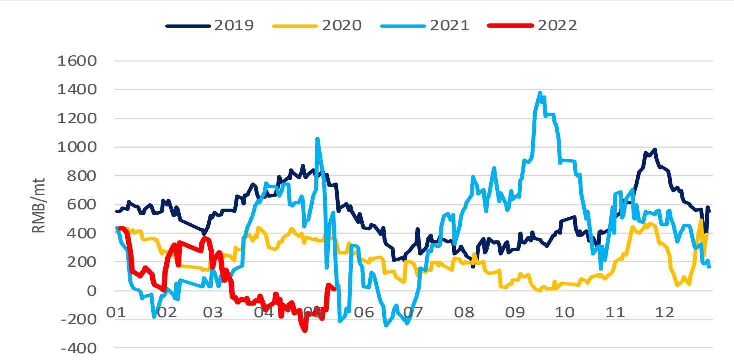
CHINESE STEEL INVENTORIES



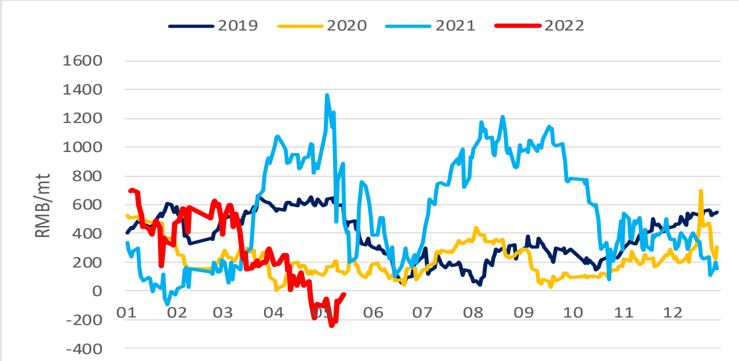
CHINESE STEEL MILL PROFITABILITY



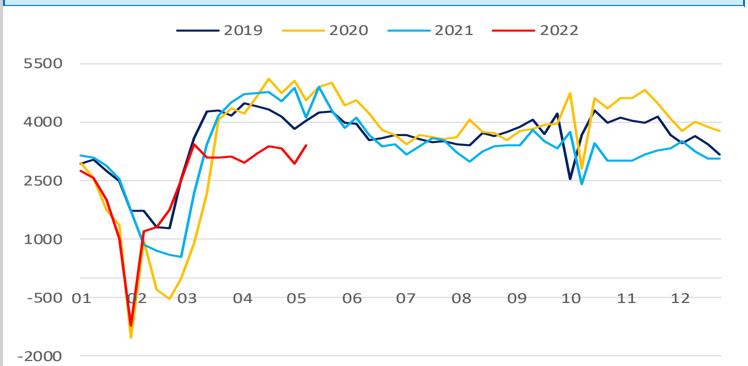
CHINESE STEEL MILL PROFITABILITY—Rebar



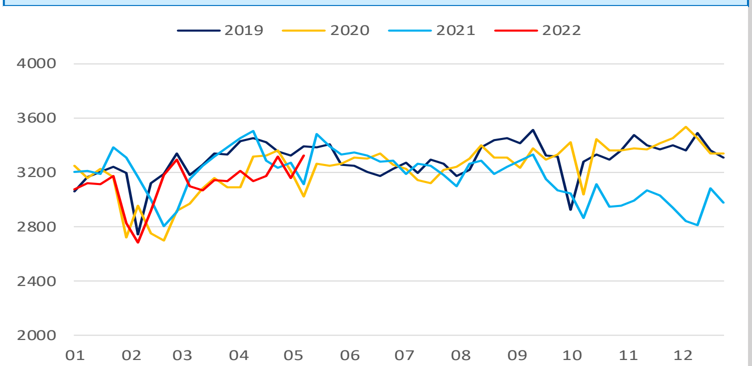
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



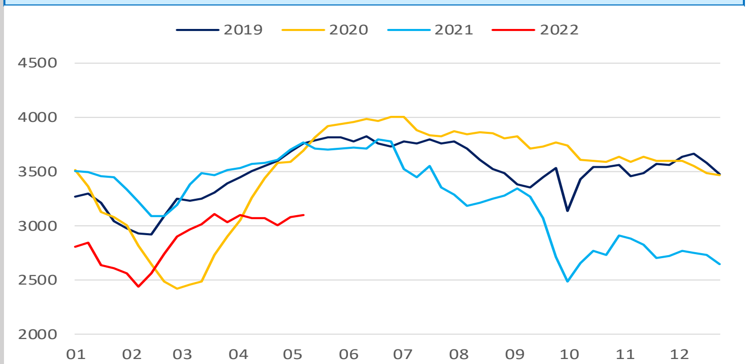
CHINESE STEEL CONSUMPTION—Rebar



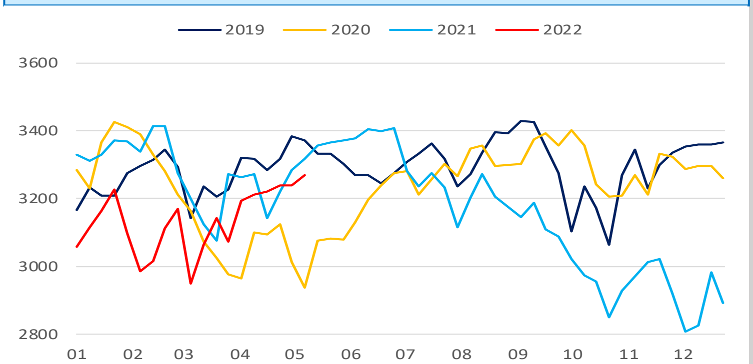
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

May 13th, 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%

May 13th, 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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