Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	1063	2	0.19%	Jan 4th, 2024
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	1175	2.01	0.17%	Jan 4th, 2024
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	963	3	0.27%	Jan 4th, 2024
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	142.65	0.45	0.32%	Jan 4th, 2024
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	167.50	0.00	0.00%	Jan 4th, 2024
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	1185	2	0.17%	Week Ending Dec 29th, 2023

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2401 (Jan) RMB/t (3pm close)	1016.00	-1.50	-0.15%	Jan 4th, 2024 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines February 24 USD/dmt	141.40	-1.35	-0.95%	Jan 4th, 2024 (5.30 pm Print)
SHFE Rebar RB2405 (Jan) RMB/t	4046	-9	-0.22%	Jan 4th, 2024 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	29.42	1.11	3.92%	Jan 3rd, 2024
C5, W. Australia - Qingdao USD/t	10.08	-0.48	-4.55%	Jan 3rd, 2024

Steel Price

Steel Rebar (China Domestic) RMB/t	3980	-30	-0.75%	Week Ending Dec 29th, 2023

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	116.83	1.21	1.05%	Week Ending Dec 29th, 2023
Steel Inventory in China million tonnes	9.51	-0.04	-0.46%	Week Ending Dec 29th, 2023

Steel Price

Steel HRC (China Domestic) RMB/t	4070	0	0.00%	Week Ending Dec 29th, 2023

IRON ORE PORT STOCK INDEX (IOPI)

Jan 4th, 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	**1063**	2.0	0.19%	867	886	770	1063	**140.24**	0.28	0.2%	114.70	120.22	100.95	139.96
IOPI58	58% Fe Fines	**963**	2.6	0.27%	770	770	680	963	**128.13**	0.37	0.3%	102.67	104.92	89.86	127.76
IOPI65	65% Fe Fines	**1175**	2.0	0.17%	983	1019	881	1175	**155.37**	0.28	0.2%	130.60	138.92	116.19	155.09

IRON ORE SEABORNE INDEX (IOSI)

Jan 4th, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**142.65**	0.45	0.32%	115.58	115.58	99.20	146.75
IOSI65	65% Fe Fines	**167.50**	0.00	0.00%	129.45	129.45	115.45	168.37

MARKET COMMENTARY

DCE iron ore futures rose largely today by 2.83%. Traders ship according to market conditions ; steel mills inquiries decreased, resulting in poor purchasing enthusiasm. PBF at Shandong port dealt 1062-1065 yuan/mt; increased 12-15 yuan/mt over yesterday. PBF at Tangshan port dealt 1085 yuan/mt; increased 17 yuan/mt over yesterday. According to the weekly blast furnace maintenance data tracked by SMM, 9 blast furnaces were repaired and 15 blast furnaces were resumed production in this cycle; The operating rate of the blast furnace according to statistics is 88.7%, an increase of 0.59% compared to last week. The utilization rate of blast furnace production capacity was 89.02%, an increase of 0.81% compared to the previous period. The daily average iron production of the sample steel plant was 2.1317 million tons, an increase of 21200 tons compared to the previous period. Stacked with replenishment support, the overall demand for iron ore is strong. On a macro level, the net increase of PSL350 billion by the three major banks in December, coupled with Shanghai's adjustment of housing provident fund loan policies, remains relatively warm. However, considering the seasonal off-season and steel mill losses or the suppression of ore prices, it is expected that ore prices will fluctuate at high levels in the short term.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 29th, 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	**1185**	2	0.2%	979	1034	903	1185	**150.31**	0.29	0.19%	125.19	135.82	114.47	150.31

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

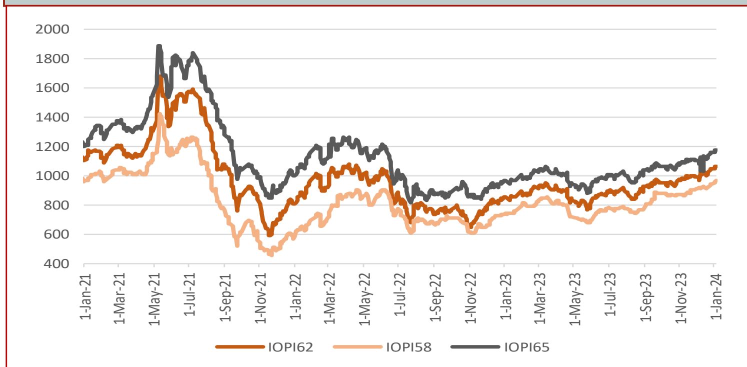
Week Ending Dec 29th, 2023				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	**1180**	-0.3%	779	1645	**166.30**	-0.23%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	**1260**	3.7%	780	1630	**177.58**	3.72%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	**940**	0.5%	620	1310	**132.48**	0.55%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	**1242**	-0.2%	800	1752	**175.04**	-0.22%	0.00	272.32

Week Ending Dec 29th, 2023	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**1111.50**	1.57%	706.36	1511.22

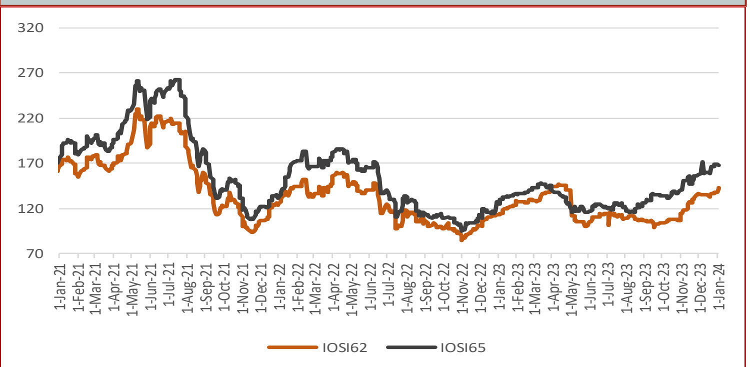
[1] Exchange rate applied: RMB/USD = 6.7522 [2]Last 12 months

[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

Jan 4th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	945	947	988	1017	**867**	861	886	122.79	123.14	129.07	133.85	**114.70**	114.19	120.22
IOPI58	58% Fe Fines	838	869	884	924	**770**	765	770	109.67	113.94	116.42	122.63	**102.67**	102.17	104.92
IOPI65	65% Fe Fines	1057	1059	1100	1124	**983**	979	1019	137.74	138.13	144.10	148.34	**130.60**	130.35	138.92

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

Jan 4th, 2024		CFR Qingdao, USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD
IOSI62	62% Fe Fines	104.25	106.44	124.61	135.51	**112.14**	114.43	115.58
IOSI65	65% Fe Fines	132.40	135.69	150.46	161.63	**122.86**	128.02	129.45

FREIGHT RATES

Jan 3rd, 2024		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**10.08**	-0.48	-4.55%	3.57	16.77
Tubarao - Qingdao	C3	**29.42**	1.11	3.92%	6.70	36.40

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

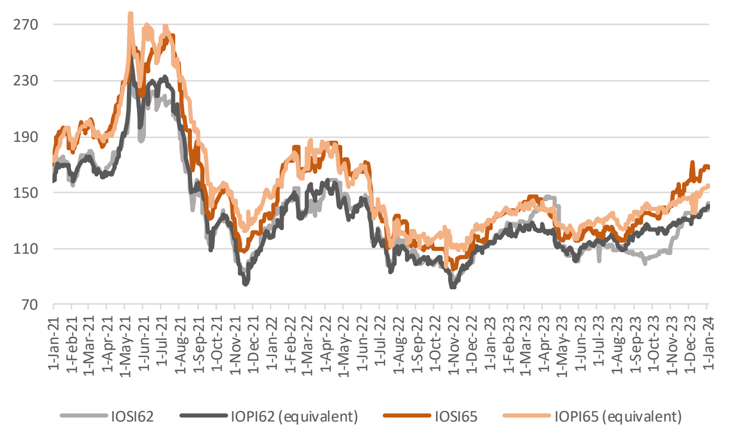
Week Ending Dec 29th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1043	1113	1155	1177	**933**	974	1017	130.25	139.38	145.07	149.11	**119.96**	124.76	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 4th, 2024		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-100**	-9.37%
IOPI65	65% Fe Fines	**112**	10.51%

Jan 4th, 2024		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**24.85**	17.42%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Jan 4th, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	1006	2	-57
SIMEC Fines	939	2	-124
PB Fines	1028	1	-35
Newman Fines	1033	2	-30
MAC Fines	1013	2	-50
Jimblebar Blended Fines	930	3	-133
Carajas Fines	1244	2	181
Brazilian SSF	1031	2	-32
Brazilian Blend Fines	1042	2	-21
RTX Fines	947	2	-116
West Pilbara Fines	973	2	-90

Jan 4th, 2024	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	138.15	0.45	-4.50
SIMEC Fines	134.65	0.45	-8.00
PB Fines	138.90	0.45	-3.75
Newman Fines	141.80	0.45	-0.85
MAC Fines	138.90	0.45	-3.75
Jimblebar Blended Fines	131.28	0.43	-11.38
Carajas Fines	172.20	0.45	29.55
Brazilian SSF	146.40	0.45	3.75
Brazilian Blend Fines	148.00	0.50	5.35
RTX Fines	132.55	0.50	-10.10
West Pilbara Fines	136.90	0.45	-5.75

Jan 4th, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	963	2	0
FMG Blended Fines	975	2	12
Robe River	976	3	13
Western Fines	979	2	16
Atlas Fines	972	3	9
Yandi	954	2	-9

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	23.00	3.00
	High Grade Fe 63 - 64%	20.00	5.00
	High Grade Fe 64 - 65%	20.00	5.00
	High Grade Fe 65 - 65.5%	20.00	5.00
	Low Grade Fe	15.00	-2.00
1% Alumina	High Fe Grade Al <2.25%	13.00	1.00
	High Fe Grade Al 2.25-4%	7.00	-1.00
	Low Fe Grade Al <2.25%	40.00	-8.00
	Low Fe Grade Al 2.25-4%	6.00	-1.00
1% Silica	High Fe Grade Si <4%	19.00	0.00
	High Fe Grade Si 4-6.5%	5.00	0.00
	Low Fe Grade	8.00	1.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	8.00	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

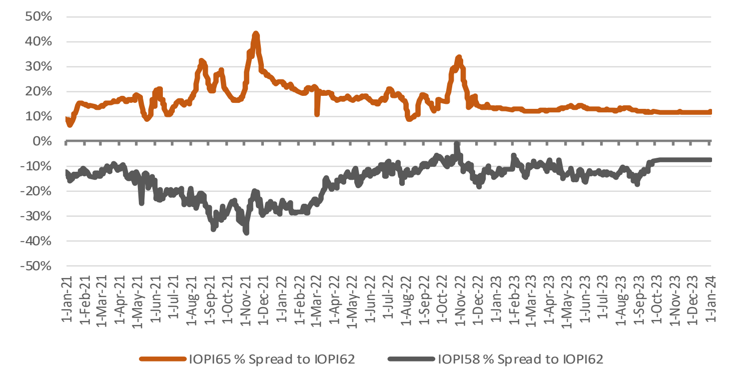
Seaborne Index Product Differentials (USD/dry tonne)

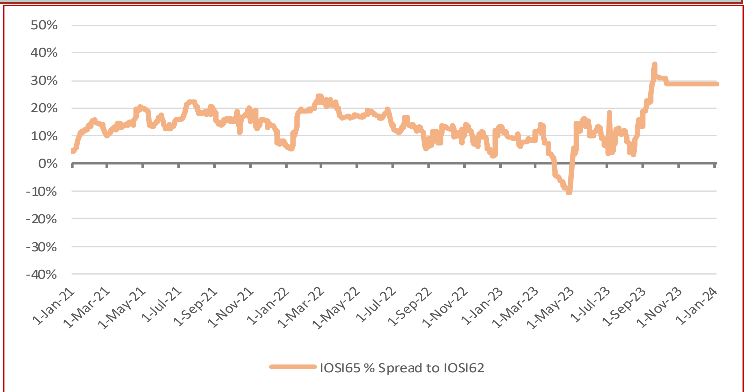
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	10.00	0.00
	High Grade Fe 63 - 64%	10.00	0.00
	High Grade Fe 64 - 65%	10.00	0.00
	High Grade Fe 65 - 65.5%	10.00	0.00
1% Alumina	High Fe Grade Al <2.25%	2.50	0.00
	High Fe Grade Al 2.25-4%	1.25	0.00
1% Silica	High Fe Grade Si <4%	2.00	0.00
	High Fe Grade Si 4 - 6.5%	2.00	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%	2.50	0.00

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

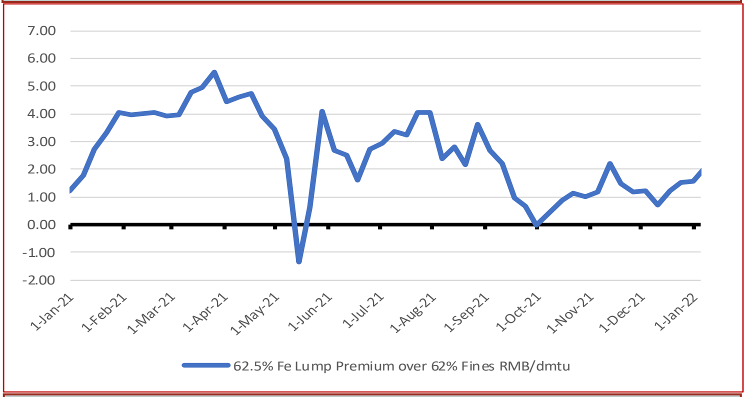
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taicang	-30.00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

IRON ORE INDEX PREMIUMS/DISCOUNTS

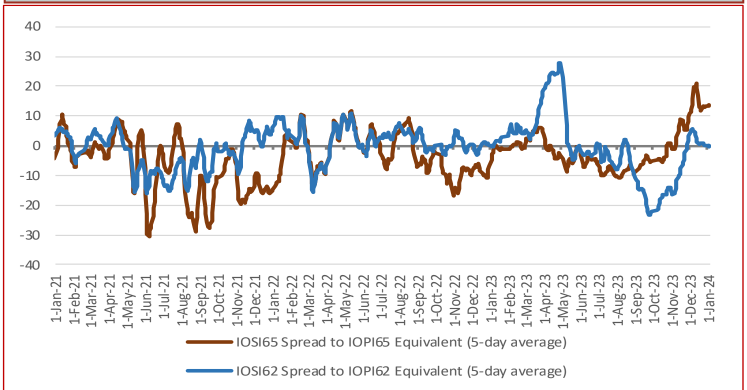




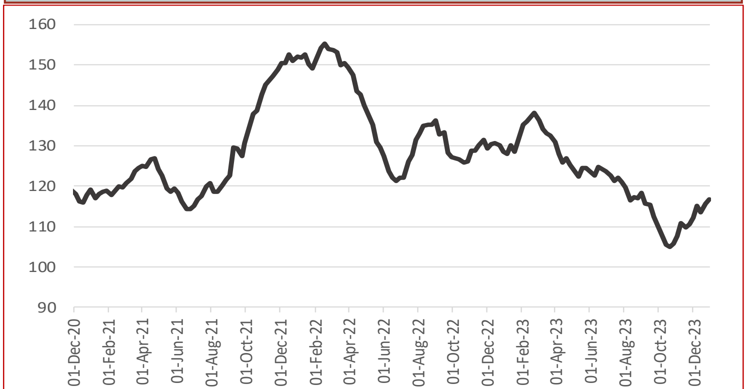
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



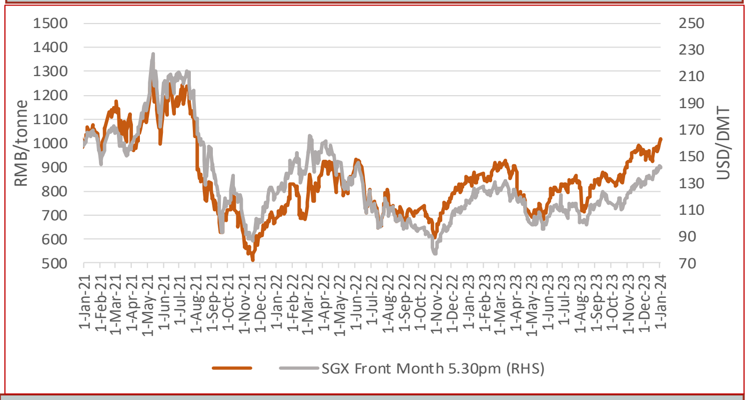
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

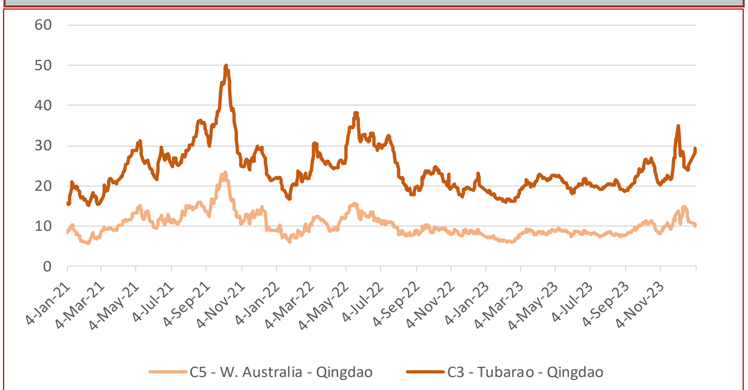
Week Ending Dec 29th, 2023

Province	This week	Change %	Low [2]	High [2]
Jingtang	9.41	4.21%	8.41	19.20
Qingdao	22.97	-2.50%	9.41	26.24
Caofeidian	11.00	2.61%	7.56	16.29
Tianjin	9.27	3.69%	6.49	12.97
Rizhao	14.77	6.95%	9.44	19.26
Total (35 Ports)	116.83	1.05%	98.80	155.39

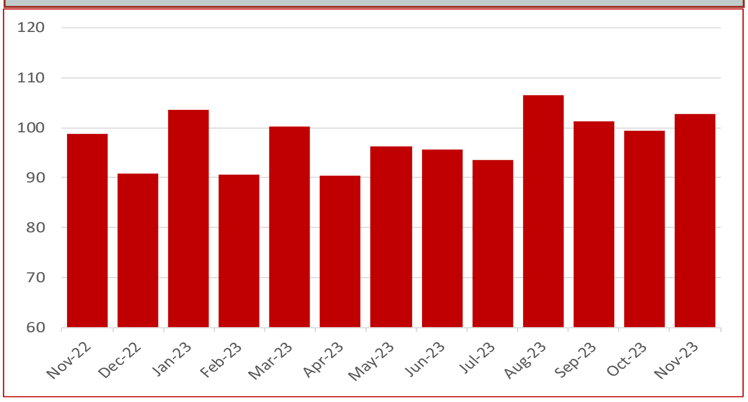
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Jan 4th, 3pm close			Jan 4th, 5:30pm		
Contract	I2405	Change	Change %	Feb. 24	Change	Change %
Closing Price	1016.00	-1.50	-0.15%	141.40	-1.35	-0.95%
Vol traded ('000 lots)	21.11	-3.38	-13.79%	6.13	-0.94	-13.31%
Open positions ('000 lots)	55.67	0.37	0.66%	39.28	0.91	2.38%
Day Low	1005.0	6.00	0.60%	139.45	-1.20	-0.85%
Day High	1021.5	-4.00	-0.39%	142.65	-0.85	-0.59%

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	2023/12/29	Change	Change %
ReBar HRB400 ϕ18mm	3,980	-30	-0.75%
Wirerod Q300 ϕ6.5mm	4,160	-30	-0.72%
HRC Q235/SS400 5.5mm*1500*C	4,070	0	0.00%
CRC SPCC/ST12 1.0mm*1250*2500	4,850	0	0.00%
Medium & Heavy Plate Q235B 20mm	4,060	10	0.25%
GI ST02Z 1.0mm*1000*C	4,970	-30	-0.60%
Colour Coated Plate	6,900	-50	-0.72%

CHINESE STEEL MILL PROFITABILITY

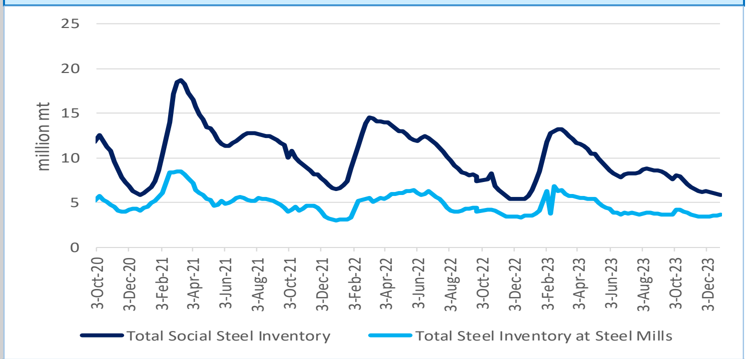
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	137.30	1	Mmi CFR Equivalent index for 1st Feb
Coke	2,780	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,010	100	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	3,488	48	Q234, incl. tax
Rebar cost - Blast furnace	4,167	54	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-267	-84	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,232	53	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	-182	-13	based on Shanghai prices, incl. tax

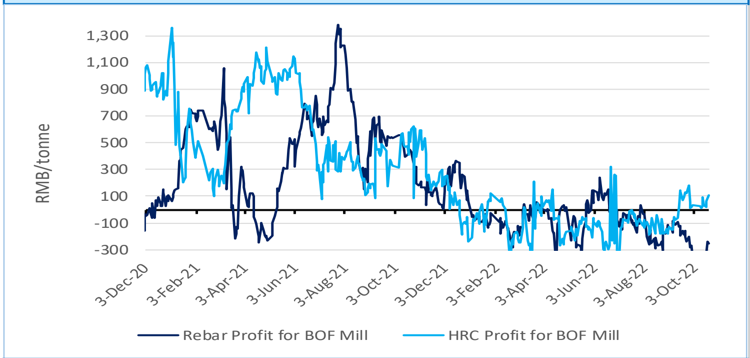
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

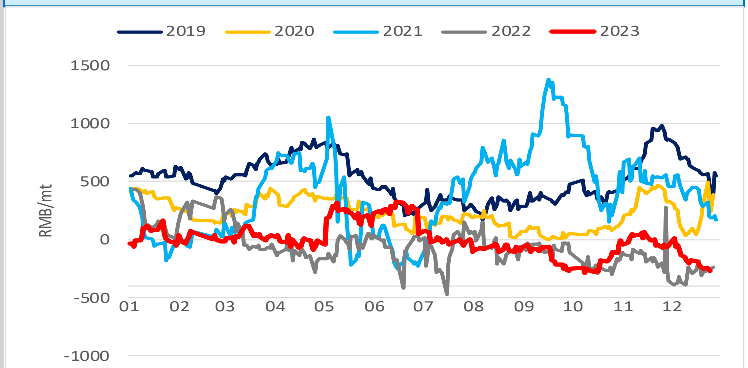
CHINESE STEEL INVENTORIES



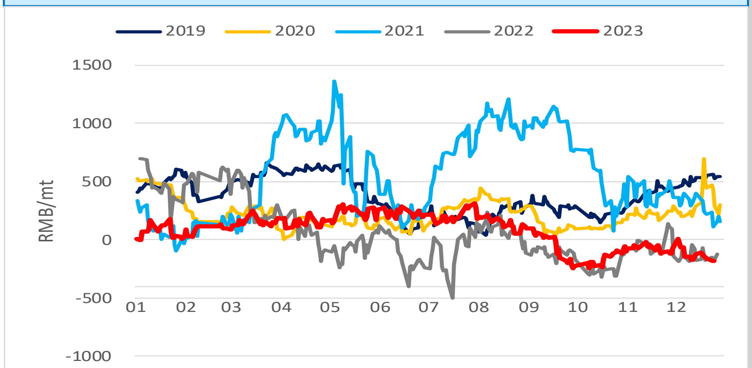
CHINESE STEEL MILL PROFITABILITY



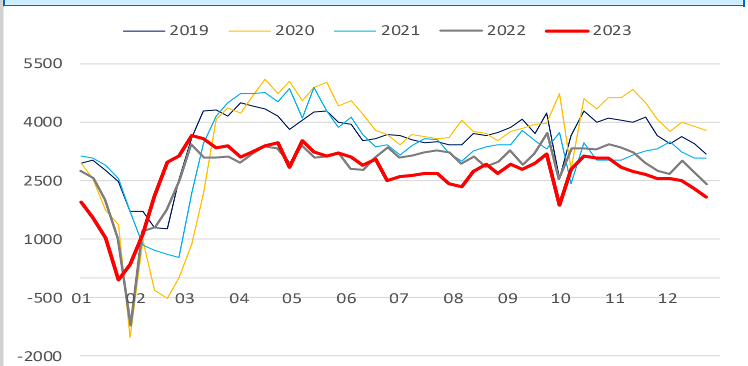
CHINESE STEEL MILL PROFITABILITY—Rebar



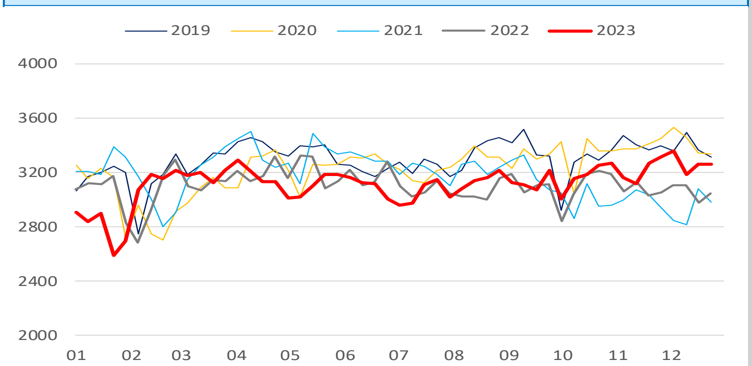
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



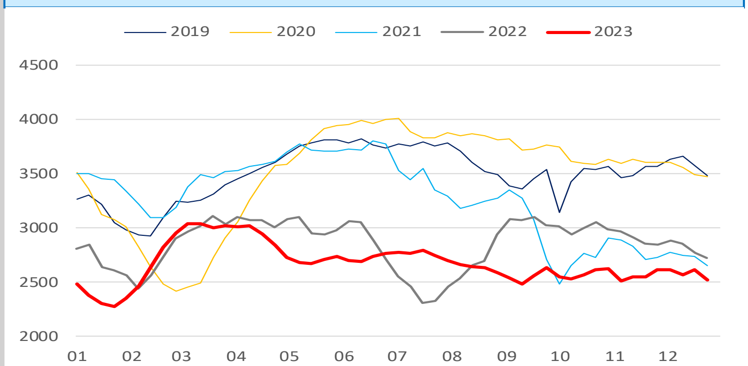
CHINESE STEEL CONSUMPTION—Rebar



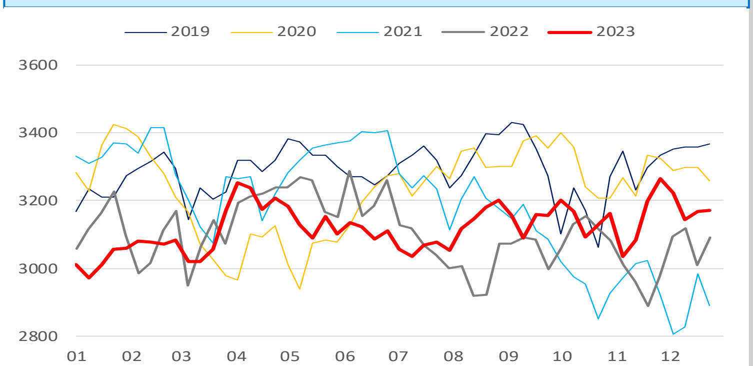
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Jan 4th, 2024	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%

Jan 4th, 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%

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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