




MMi Dashboard


Iron Ore Price Indices

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

 **826**
-12 -1.43%


Jul 4th, 2022

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

 **994**
-7.00 -0.70%


Jul 4th, 2022

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

 **760**
-5 -0.65%


Jul 4th, 2022

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

 **118.10**
-4.80 -3.91%


Jul 4th, 2022

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

 **132.45**
-5.25 -3.81%

Jul 4th, 2022


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

 **984**
-46 -4.47%

Week Ending Jul 1st, 2022


Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2209 (Jan) RMB/t (3pm close)

 **719.50**
-28.00 -3.75%


Jul 4th, 2022 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
August 22 USD/dmt

 **108.55**
-5.70 -4.99%

Jul 4th, 2022 (5.30 pm Print)


SHFE Rebar
RB2210 (Jan) RMB/t

 **4168**
-97 -2.27%

Jul 4th, 2022 (3pm close)


Freight Rates

C3, Tubarao - Qingdao USD/t

 **30.40**
-0.11 -0.35%

Jul 1st, 2022


C5, W. Australia - Qingdao USD/t

 **11.54**
-0.29 -2.41%

Jul 1st, 2022

Steel Price

Steel Rebar (China Domestic) RMB/t

 **4310**
50 1.17%

Week Ending Jul 1st, 2022


Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **122.00**
0.65 0.54%

Week Ending Jul 1st, 2022


Steel Inventory in China
million tonnes

 **17.83**
-0.63 -3.42%

Week Ending Jul 1st, 2022

Steel Price

Steel HRC (China Domestic) RMB/t

 **4350**
40 0.93%

Week Ending Jul 1st, 2022

IRON ORE PORT STOCK INDEX (IOPI)

Jul 4th, 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	826	-12	-1.4%	832	965	587	1595	114.45	-2.08	-1.8%	115.49	139.07	84.25	232.75
IOPI58	58% Fe Fines	760	-5	-0.7%	763	785	454	1266	106.13	-1.06	-1.0%	106.66	113.45	64.78	186.03
IOPI65	65% Fe Fines	994	-7	-0.7%	998	1145	843	1843	138.54	-1.44	-1.0%	139.26	165.86	122.83	269.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 4th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore was shocked and continued downward all the day. The main contract closed at 719.5, decreased of 5.82%. Traders are generally motivated to ship, steel mills are mainly on the sidelines, and there are few transactions in the market. PBF at Shandong port dealt 785,805 yuan/mt, decrease 30-40 yuan/mt compare with yesterday. PBF at Tangshan port dealt 795,805 yuan/mt, decrease 25-35 yuan/mt. In the off-season of the steel market, the iron ore futures market continued to be suppressed, and the iron ore futures market continued to decline. Iron ore prices continued to fall sharply for two days, but less than the decline in finished products, and steel mill profits contracted again. And the blast furnace maintenance news increased again this week, and the demand for iron ore was weak. Superimposed on the gradual easing of overseas supply, the mining price is expected to be weak and volatile in the short term.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	118.10	-4.80	-3.91%	120.50	141.23	93.75	219.30	
IOSI65	65% Fe Fines	132.45	-5.25	-3.81%	135.08	166.40	108.20	262.95	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 1st, 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	984	-46	-4.5%	984	1214	730	1868	131.61	-6.14	-4.46%	131.61	168.54	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

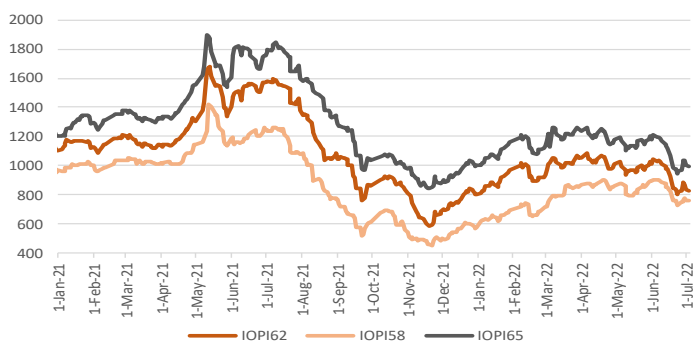
Week Ending Jul 1st, 2022				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	986	-10.6%	779	1645	147.26	-10.51%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	970	3.2%	780	1630	144.87	3.30%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	870	0.0%	620	1310	129.93	0.11%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	998	-11.7%	800	1752	149.05	-11.58%	122.55	272.32

Week Ending Jul 1st, 2022

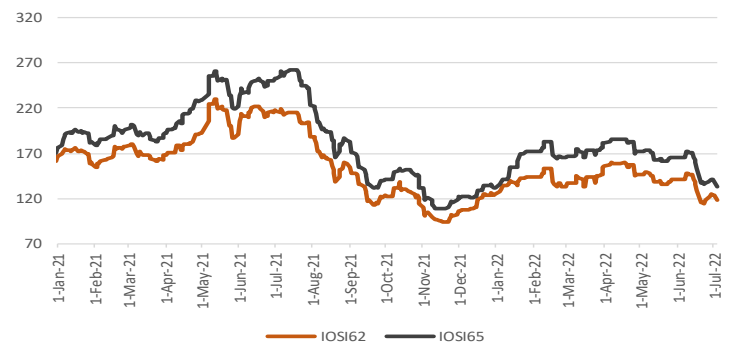
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	906.82	-4.44%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.411864 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.70318

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 4th, 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	832	832	965	150.42	150.00	136.86	130.13	115.49	115.49	139.07
IOPI58	58% Fe Fines	812	874	841	823	763	763	785	120.15	128.09	118.11	115.45	106.66	106.66	113.45
IOPI65	65% Fe Fines	1219	1206	1152	1086	998	998	1145	180.56	176.31	161.44	151.89	139.26	139.26	165.86

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

FREIGHT RATES

Jul 4th, 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	120.50	120.50	141.23	W. Australia - Qingdao	C5	11.54	-0.29	-2.41%	3.57	16.77
IOSI65	65% Fe Fines	171.21	181.23	166.30	154.17	135.08	135.08	166.40	Tubarao - Qingdao	C3	30.40	-0.11	-0.35%	6.70	36.40

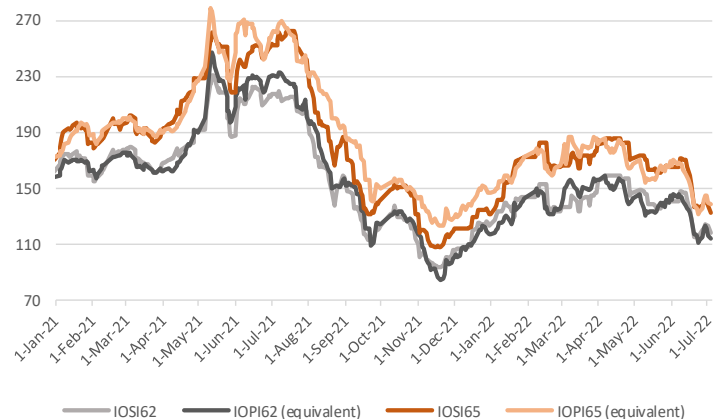
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 1st, 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	984	984	1214	191.90	187.99	164.53	159.78	131.61	131.61	168.54

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 4th, 2022		PORT STOCK INDEX (RMB/WT)				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	-66	-7.99%	IOSI65	65% Fe Fines	14.35	12.15%
IOPI65	65% Fe Fines	168	20.34%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 4th, 2022				Jul 4th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	766	-12	-60	Roy Hill	113.60	-4.80	-4.50
SIMEC Fines	697	-13	-129	SIMEC Fines	110.10	-4.80	-8.00
PB Fines	795	-12	-31	PB Fines	114.35	-4.80	-3.75
Newman Fines	812	-12	-14	Newman Fines	117.25	-4.80	-0.85
MAC Fines	769	-12	-57	MAC Fines	114.35	-4.80	-3.75
Jimblebar Blended Fines	688	-12	-138	Jimblebar Blended Fines	106.75	-4.80	-11.35
Carajas Fines	1005	-12	179	Carajas Fines	147.65	-4.80	29.55
Brazilian SSF	789	-12	-37	Brazilian SSF	121.85	-4.80	3.75
Brazilian Blend Fines	805	-12	-21	Brazilian Blend Fines	123.50	-4.80	5.40
RTX Fines	709	-12	-117	RTX Fines	108.00	-4.80	-10.10
West Pilbara Fines	737	-12	-89	West Pilbara Fines	112.35	-4.80	-5.75

Jul 4th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	760	-5	0
FMG Blended Fines	769	-5	9
Robe River	765	-5	5
Western Fines	773	-5	13
Atlas Fines	767	-5	7
Yandi	754	-5	-6

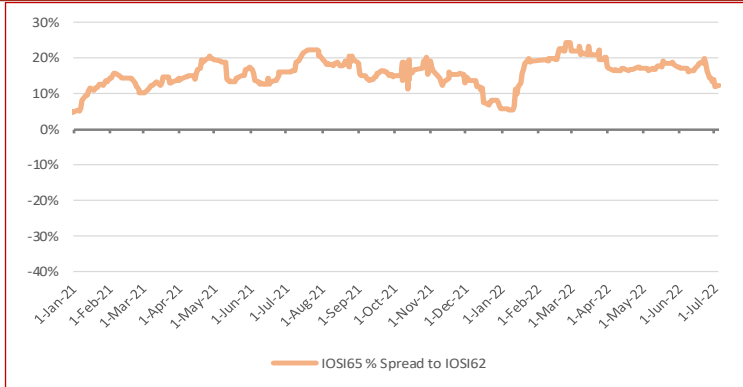
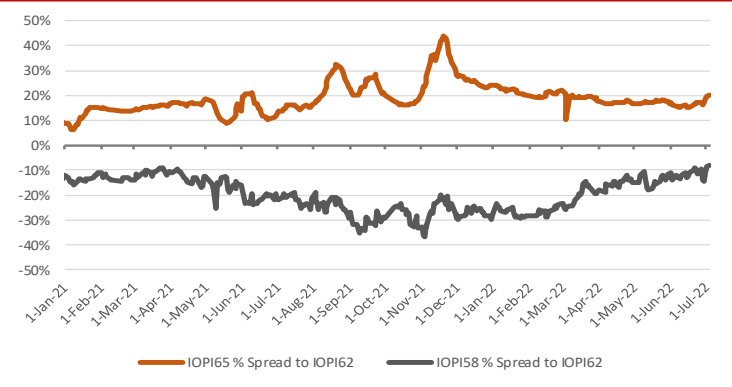
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	16.00	1.00	1% Fe	High Grade Fe 60 - 63%	2.00	0.00
	High Grade Fe 63 - 64%	51.00	-2.00		High Grade Fe 63 - 64%	1.50	0.00
	High Grade Fe 64 - 65%	51.00	-2.00		High Grade Fe 64 - 65%	1.50	0.00
	High Grade Fe 65 - 65.5%	51.00	-2.00		High Grade Fe 65 - 65.5%	1.50	0.00
1% Alumina	Low Grade Fe	23.00	1.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	24.00	4.00		High Fe Grade Al 2.25-4%	0.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	3.25	0.00
	High Fe Grade Si <4%	12.00	2.00		High Fe Grade Si 4 - 6.5%	3.25	0.00
0.01% Phosphorus	High Fe Grade Si <4%	12.00	2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	3.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

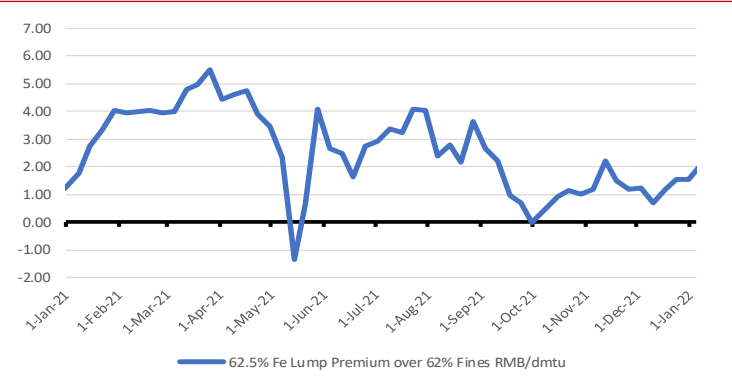
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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

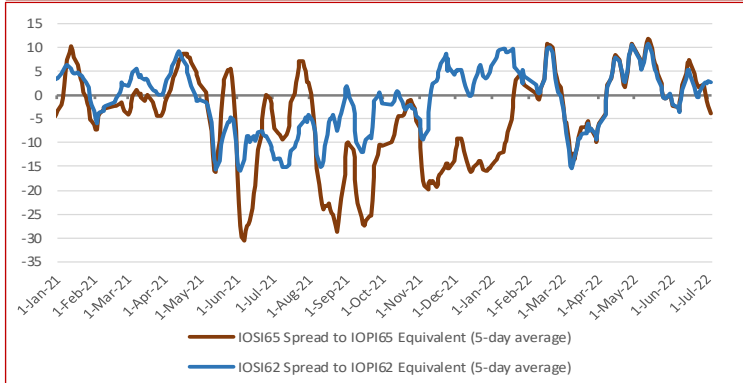
IRON ORE INDEX PREMIUMS/DISCOUNTS



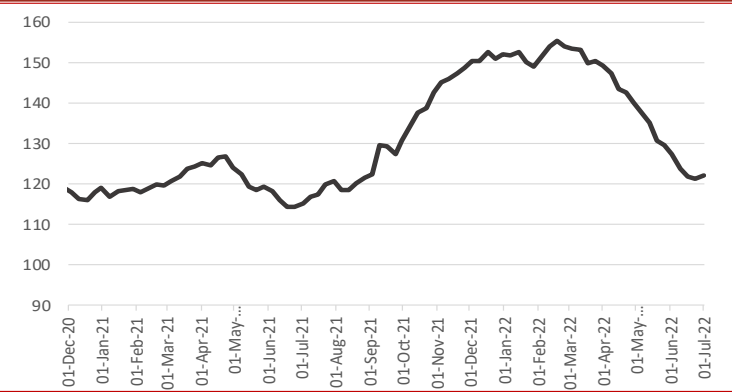
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



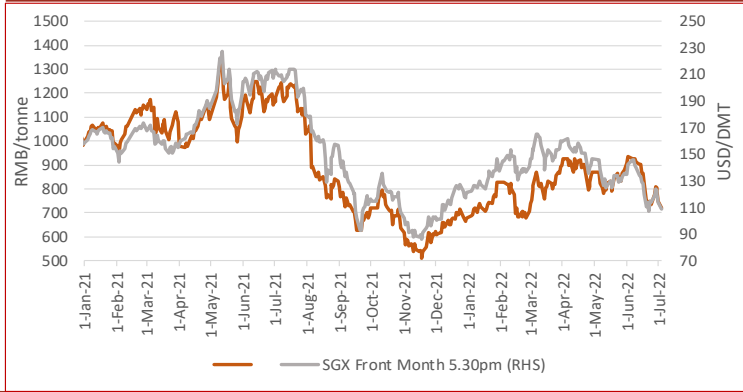
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



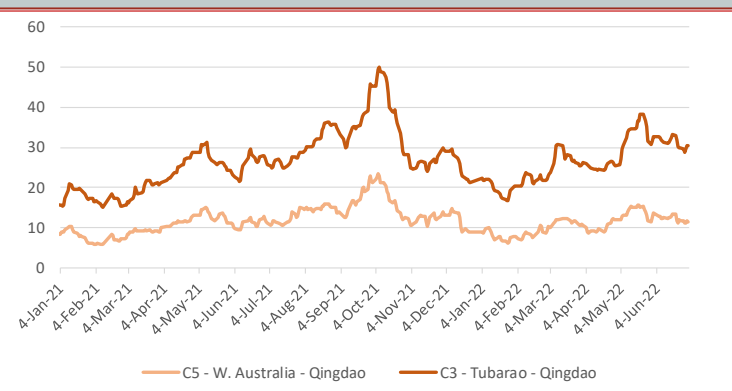
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 1st, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	10.41	2.06%	9.84	19.20
Qingdao	22.18	0.91%	9.41	26.24
Caofeidian	9.05	-2.69%	9.05	16.29
Tianjin	9.48	5.57%	7.14	12.97
Rizhao	15.12	4.06%	9.44	19.26
Total (35 Ports)	122.00	0.54%	98.80	155.39

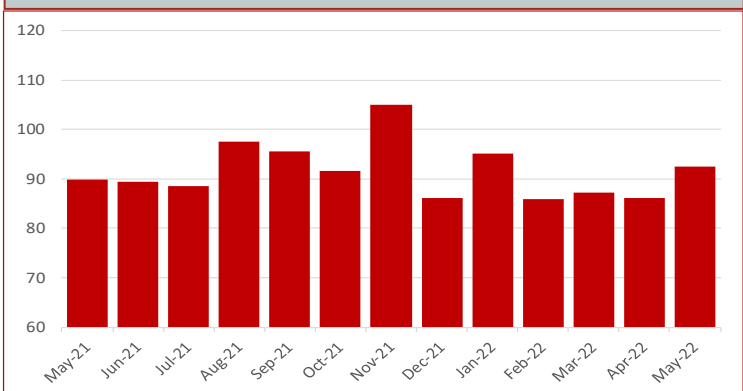
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 4th, 3pm close			Jul 4th, 5:30pm		
Contract	12209	Change	Change %	Aug. 22	Change	Change %
Closing Price	719.50	-28.00	-3.75%	108.55	-5.70	-4.99%
Vol traded ('000 lots)	59.68	-14.12	-19.13%	1.07	-1.78	-62.53%
Open positions ('000 lots)	63.90	-1.03	-1.58%	24.95	0.27	1.08%
Day Low	715.0	-29.50	-3.96%	109.25	-4.70	-4.12%
Day High	762.5	-20.00	-2.56%	115.60	-3.05	-2.57%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

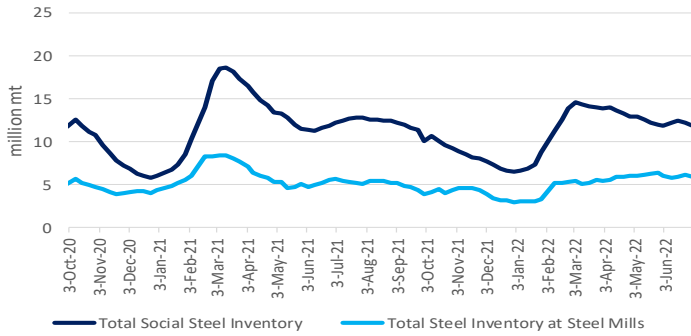
Product	2022/7/1	Change	Change %
ReBar HRB400 φ18mm	4,310	50	1.17%
Wirerod Q300 φ6.5mm	4,760	90	1.93%
HRC Q235/SS400 5.5mm*1500*C	4,350	40	0.93%
CRC SPCC/ST12 1.0mm*1250*2500	4,850	-30	-0.61%
Medium & Heavy Plate Q235B 20mm	4,630	-20	-0.43%
GI ST02Z 1.0mm*1000*C	5,360	-50	-0.92%
Colour Coated Plate	8,000	-100	-1.23%

CHINESE STEEL MILL PROFITABILITY

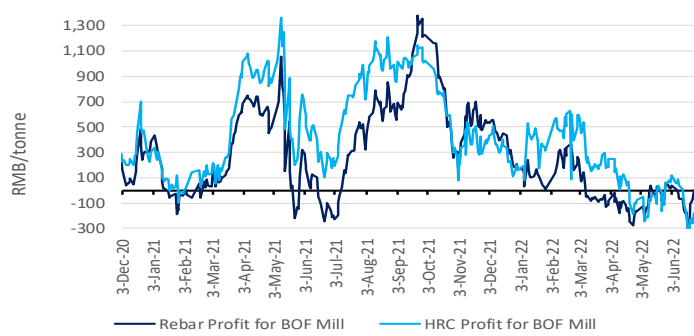
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	123.15	9	Mmi CFR Equivalent index for 1st Feb
Coke	3,420	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,400	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,964	97	Q234, incl. tax
Rebar cost - Blast furnace	4,513	110	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	17	20	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,448	110	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-248	-70	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

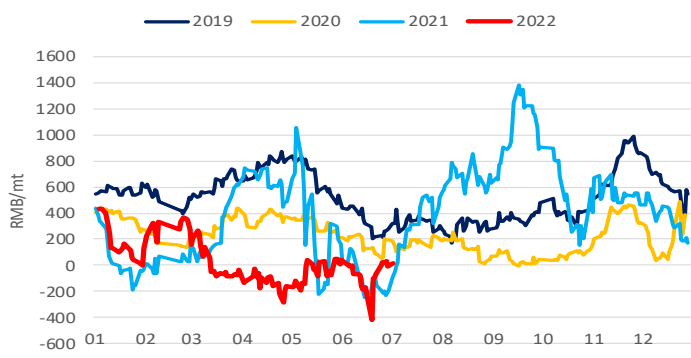
CHINESE STEEL INVENTORIES



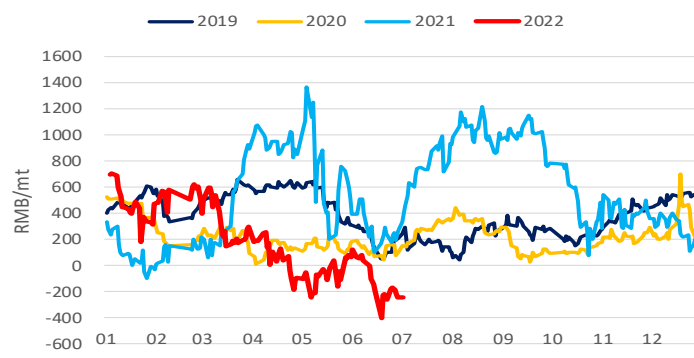
CHINESE STEEL MILL PROFITABILITY



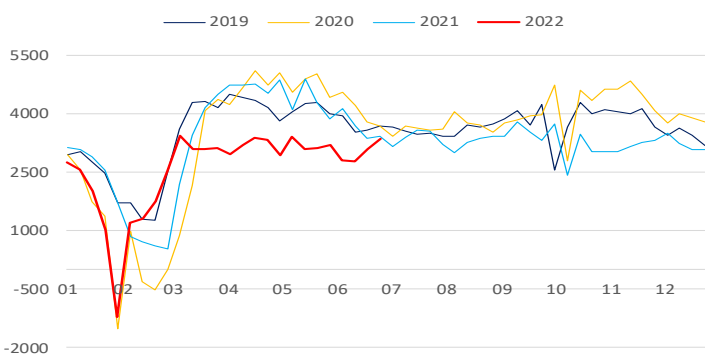
CHINESE STEEL MILL PROFITABILITY—Rebar



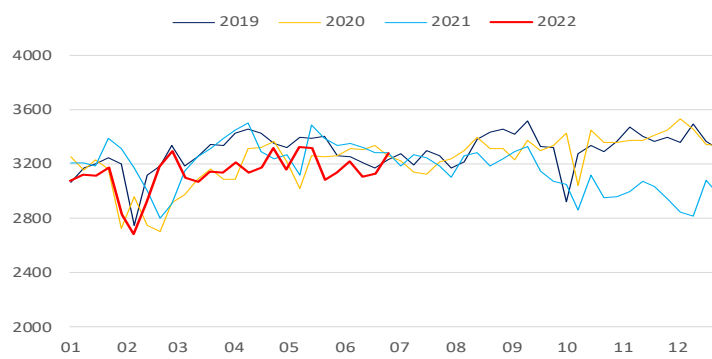
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



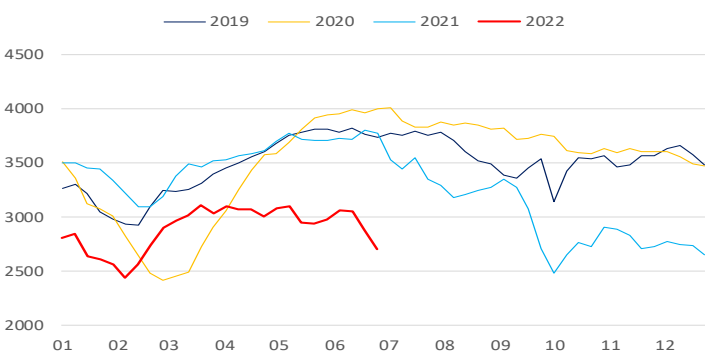
CHINESE STEEL CONSUMPTION—Rebar



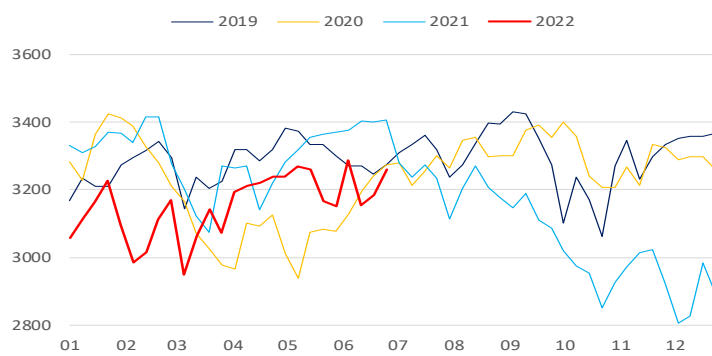
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																				
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump																					
Fe %	65.00	62.00	58.00	62.50	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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <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> </tbody> </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																								
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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 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 4th, 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 4th, 2022	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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