



MMi Dashboard

Iron Ore Price Indices

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

HOLIDAY

Oct 6th, 2023

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

HOLIDAY

Oct 6th, 2023

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

HOLIDAY

Oct 6th, 2023

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

104.07

0.00 0.00%

Oct 6th, 2023

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

134.02

0.00 0.00%

Oct 6th, 2023

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

1095

40 3.79%

Week Ending Oct 6th, 2023

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2401 (Jan) RMB/t (3pm close)

HOLIDAY

Oct 6th, 2023 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
November 23 USD/dmt

114.90

3.45 3.10%

Oct 6th, 2023 (5.30 pm Print)

SHFE Rebar
RB2401 (Jan) RMB/t

HOLIDAY

Oct 6th, 2023 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

24.77

0.45 1.83%

Oct 5th, 2023

C5, W. Australia - Qingdao USD/t

10.66

0.10 0.95%

Oct 5th, 2023

Steel Price

Steel Rebar (China Domestic) RMB/t

3830

10 0.26%

Week Ending Oct 6th, 2023

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

112.55

-2.87 -2.49%

Week Ending Oct 6th, 2023

Steel Inventory in China
million tonnes

11.60

-0.29 -2.44%

Week Ending Oct 6th, 2023

Steel Price

Steel HRC (China Domestic) RMB/t

3870

-40 -1.02%

Week Ending Oct 6th, 2023

IRON ORE PORT STOCK INDEX (IOPI)

Oct 6th, 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	HOLIDAY							HOLIDAY						
IOPI58	58% Fe Fines	HOLIDAY							HOLIDAY						
IOPI65	65% Fe Fines	HOLIDAY							HOLIDAY						

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Oct 6th, 2023		CFR Qingdao, USD/dry tonne							HOLIDAY						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	104.07	0.00	0.00%	113.72	113.72	83.90	146.75							
IOSI65	65% Fe Fines	134.02	0.00	0.00%	124.02	124.02	94.45	147.55							

IRON ORE PORT LUMP INDEX (IOPLI)

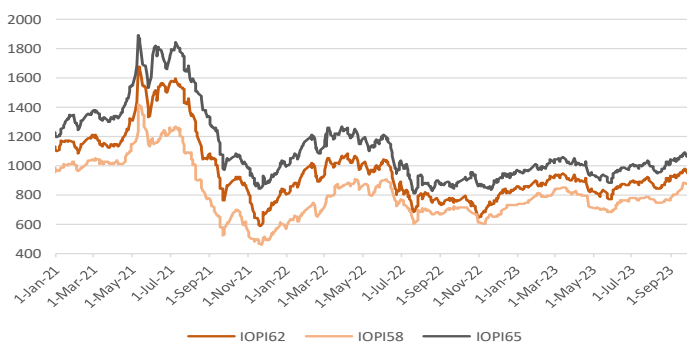
Week Ending Oct 6th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1095	40	3.8%	941	1018	770	1055	137.12	5.52	4.19%	120.38	134.87	94.72	137.26

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Oct 6th, 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	1099	3.1%	779	1645	153.21	3.39%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1120	1.4%	780	1630	156.14	1.65%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	815	1.9%	620	1310	113.62	2.17%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1207	3.3%	800	1752	168.27	3.64%	117.19	272.32

Week Ending Oct 6th, 2023		This week	Change %	Low ²	High ²	Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months	
China Mines Concentrate Composite Index RMB/WT		1009.24	1.93%	706.36	1511.22	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 6th, 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 6th, 2023		CFR Qingdao, USD/dry tonne							Oct 5th, 2023							
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	112.65	113.72	W. Australia - Qingdao		C5	10.66	0.10	0.95%	3.57	16.77
IOSI65	65% Fe Fines	135.30	147.39	119.61	132.40	122.86	123.27	124.02	Tubarao - Qingdao		C3	24.77	0.45	1.83%	6.70	36.40

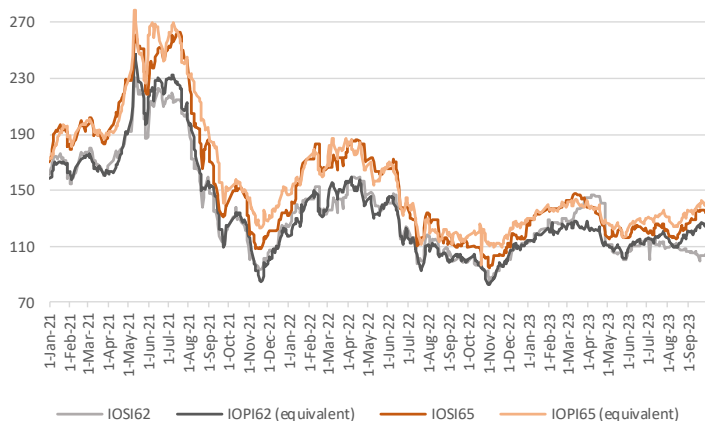
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Oct 6th, 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	938	1017	121.33	122.51	118.96	130.25	119.96	120.38	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Oct 6th, 2023		PORT STOCK INDEX (RMB/WT)		Oct 6th, 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	-74	-7.76%	IOSI65	65% Fe Fines	29.95	28.78%
IOPI65	65% Fe Fines	112	11.75%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Oct 6th, 2023	PORT STOCK INDEX (RMB/WT)			Oct 6th, 2023	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill				Roy Hill	99.55	0.00	-4.52
SIMEC Fines				SIMEC Fines	96.05	0.00	-8.02
PB Fines				PB Fines	100.30	0.00	-3.77
Newman Fines				Newman Fines	103.20	0.00	-0.87
MAC Fines				MAC Fines	100.30	0.00	-3.77
Jimblebar Blended Fines			HOLIDAY	Jimblebar Blended Fines	92.70	0.00	-11.37
Carajas Fines				Carajas Fines	133.60	0.00	29.53
Brazilian SSF				Brazilian SSF	107.80	0.00	3.73
Brazilian Blend Fines				Brazilian Blend Fines	109.45	0.00	5.38
RTX Fines				RTX Fines	93.95	0.00	-10.12
West Pilbara Fines				West Pilbara Fines	98.30	0.00	-5.77
Oct 6th, 2023	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58				
SSF							
FMG Blended Fines							
Robe River							
Western Fines			HOLIDAY				
Atlas Fines							
Yandi							

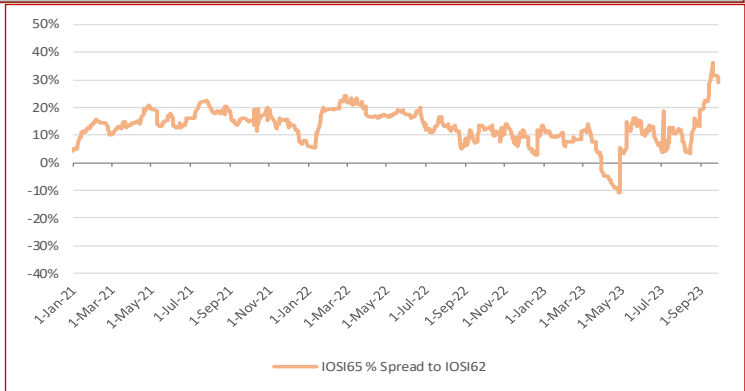
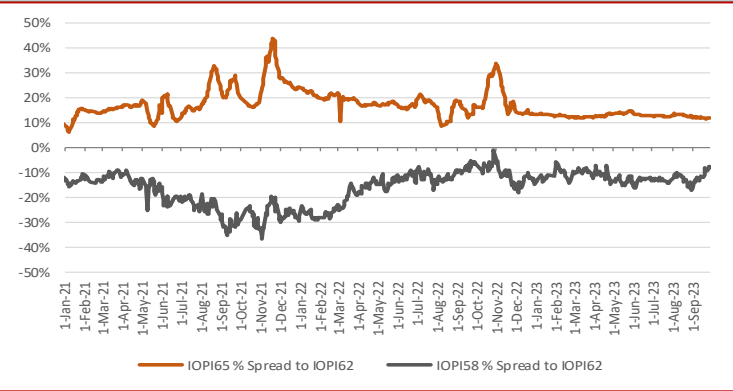
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%			1% Fe	High Grade Fe 60 - 63%	2.25	0.00
	High Grade Fe 63 - 64%				High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%				High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%				High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe			1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%				High Fe Grade Al 2.25-4%	0.25	0.00
	Low Fe Grade Al <2.25%		HOLIDAY				
	Low Fe Grade Al 2.25-4%						
1% Silica	High Fe Grade Si <4%			1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si 4-6.5%				High Fe Grade Si 4 - 6.5%	3.75	0.00
0.01% Phosphorus	Low Fe Grade			0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%				High Fe Grade 0.115%<P<0.15%	1.75	0.00
	High Fe Grade 0.115%<P<0.15%						
	Low Fe Grade 0.09<P<0.1%						

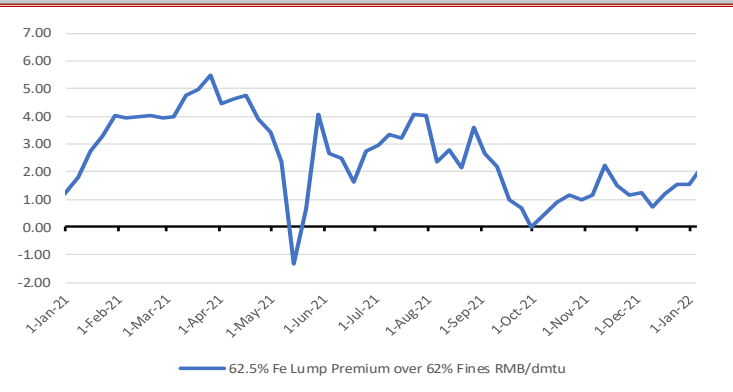
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

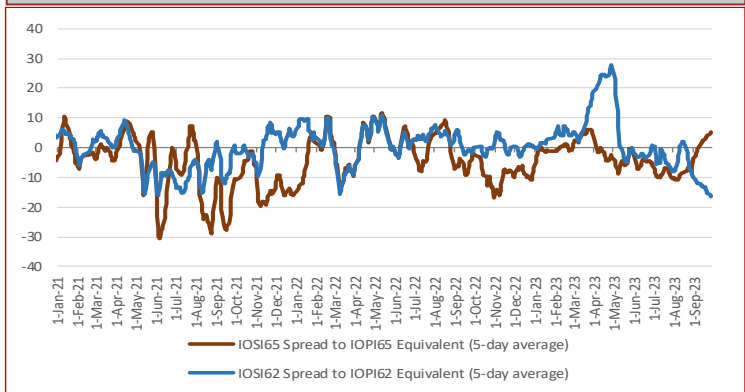
IRON ORE INDEX PREMIUMS/DISCOUNTS



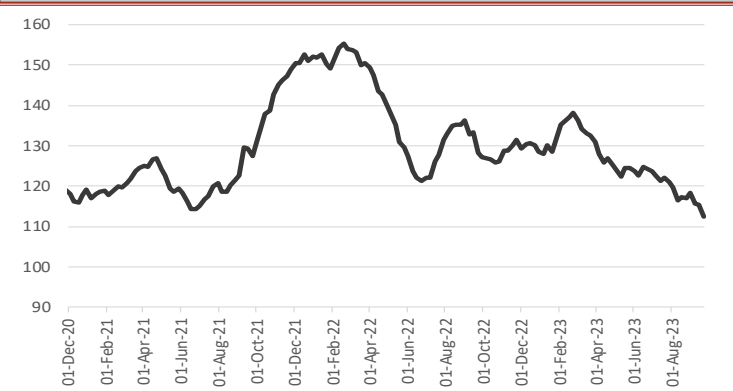
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



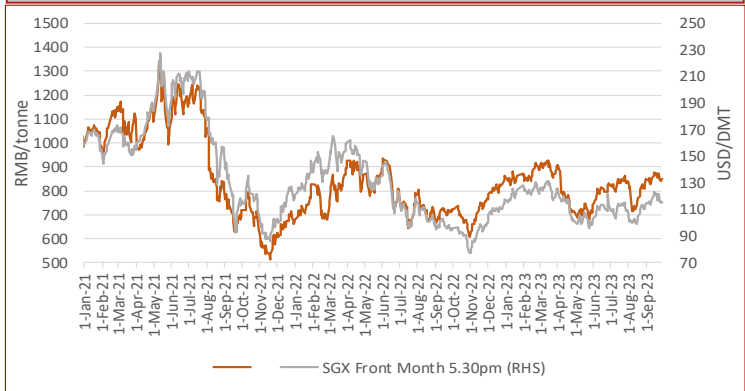
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



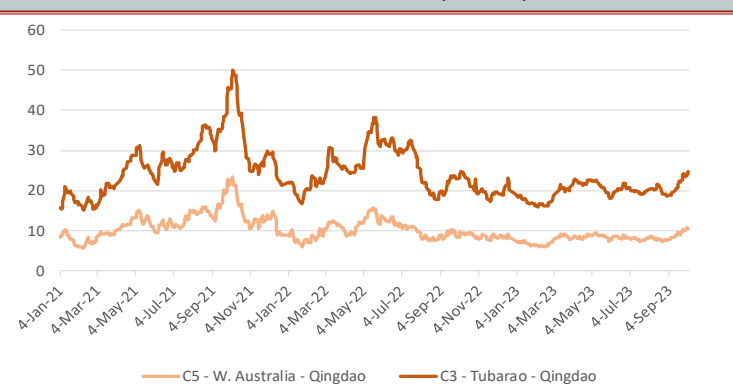
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Oct 6th, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	11.05	0.27%	9.84	19.20
Qingdao	23.76	-1.25%	9.41	26.24
Caofeidian	10.44	-8.82%	9.05	16.29
Tianjin	7.49	-1.83%	7.14	12.97
Rizhao	12.59	-2.70%	9.44	19.26
Total (35 Ports)	112.55	-2.49%	98.80	155.39

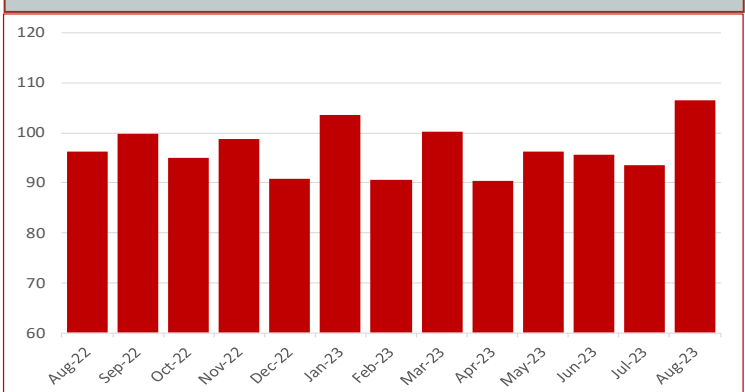
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 6th, 3pm close			Oct 6th, 5:30pm		
Contract	I2401	Change	Change %	Nov. 23	Change	Change %
Closing Price				114.90	3.45	3.10%
Vol traded ('000 lots)				2.08	1.31	168.71%
Open positions ('000 lots)	HOLIDAY			39.33	-0.17	-0.42%
Day Low				114.40	0.00	0.00%
Day High				115.50	0.15	0.13%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

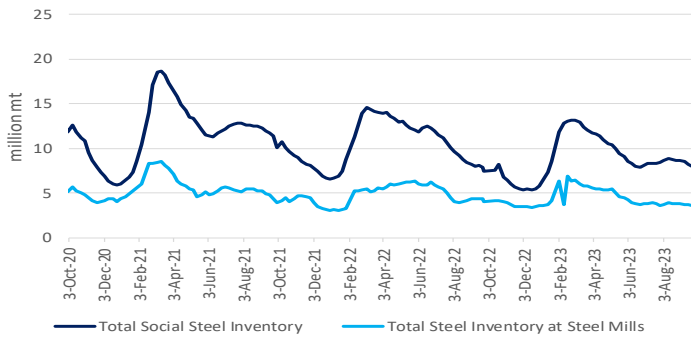
Product	2023/10/6	Change	Change %
ReBar HRB400 φ18mm	3,830	10	0.26%
Wirerod Q300 φ6.5mm	4,000	0	0.00%
HRC Q235/SS400 5.5mm*1500*C	3,870	-40	-1.02%
CRC SPCC/ST12 1.0mm*1250*2500	4,900	60	1.24%
Medium & Heavy Plate Q235B 20mm	3,890	-30	-0.77%
GI ST02Z 1.0mm*1000*C	5,100	20	0.39%
Colour Coated Plate	7,000	0	0.00%

CHINESE STEEL MILL PROFITABILITY

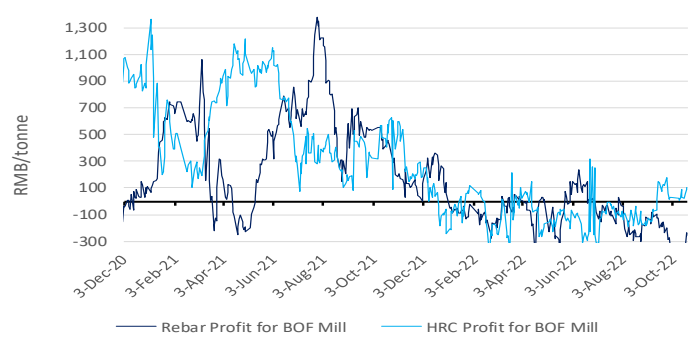
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	103.20	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,450	110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,970	50	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,256	99	Q234, incl. tax
Rebar cost - Blast furnace	3,905	112	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-185	-122	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,954	113	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-84	-113	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

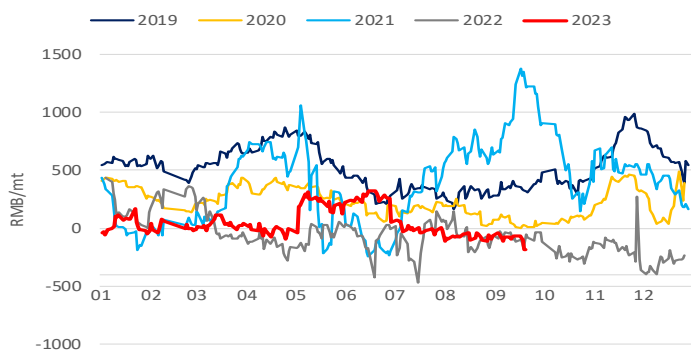
CHINESE STEEL INVENTORIES



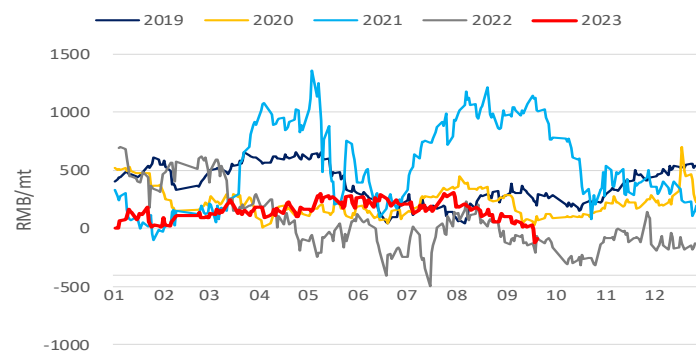
CHINESE STEEL MILL PROFITABILITY



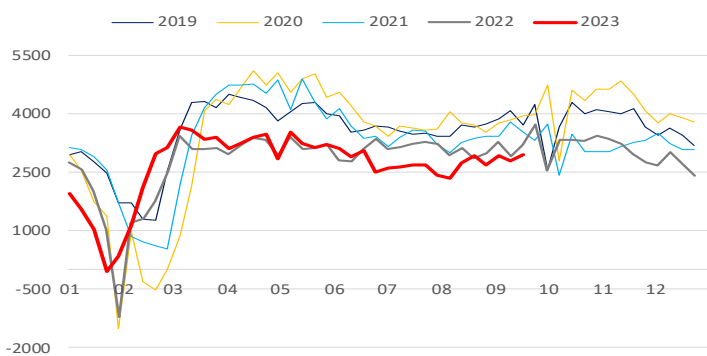
CHINESE STEEL MILL PROFITABILITY—Rebar



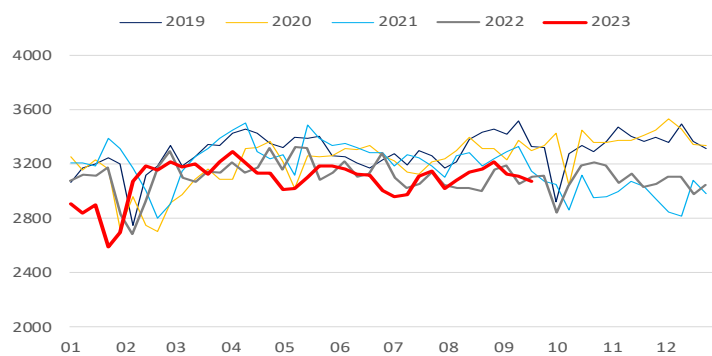
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



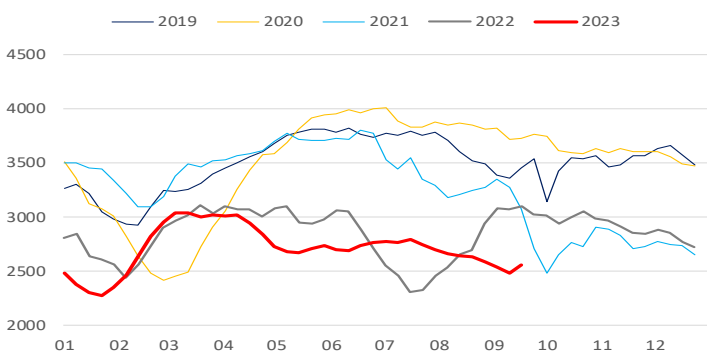
CHINESE STEEL CONSUMPTION—Rebar



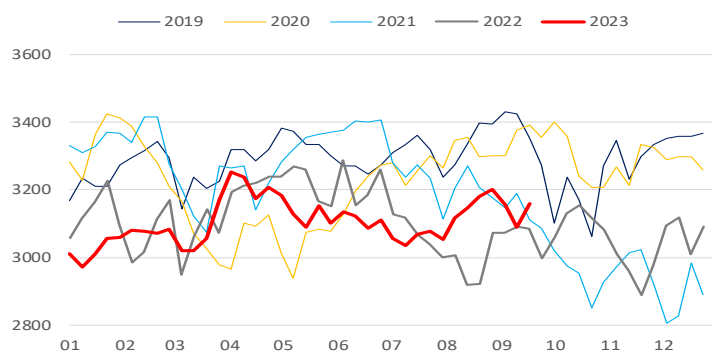
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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%	
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	

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 6th, 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 6th, 2023	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	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

CONTACT US

MMI Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMI retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMI is forbidden.