北京铁矿石交易中心

铁矿石现货交易基准价生成办法（2021.10）

Measures for the Calculation of Benchmark Price on Iron Ore Spot Trading of Beijing Iron Ore Trading Center (2021.10)

第一章 总则

Chapter I General Provisions

第一条 为规范铁矿石现货交易行为，推动建立科学合理的商品定价机制，北京铁矿石交易中心股份有限公司（简称"北铁中心"或"COREX"）根据《北京铁矿石交易中心铁矿石现货交易规则》制定本办法。

Article 1. In accordance with the *Regulations on Iron Ore Spot Trading of Beijing Iron Ore Trading Center*, the Measures is hereby formulated by Beijing Iron Ore Trading Center Corporation (hereinafter referred as "COREX") with the view of regulating iron ore spot trading activities and promoting a scientific and reasonable iron ore price discovery mechanism.

第二条 北铁中心以现货市场交易数据为基础，编制并发布北铁中心铁矿石现货粉矿基准价（简称"COREX 基准价"），包括：

1、美元基准价（在途现货基准价）：62%基准价和 65%基准价；

2、人民币基准价（港口现货基准价）：61%基准价、62%基准价和 62%曹妃甸指数；

Article 2. COREX calculates and releases iron ore fines benchmark price (hereinafter referred as "COREX Benchmark Price") based on the transaction data in the spot iron ore market, including:

1. Seaborne Iron Ore Benchmark Price includes 62% Fe benchmark price and 65% Fe benchmark price;

2. Portside Iron Ore Benchmark Price includes 61% Fe benchmark price, 62% Fe benchmark price and 62% Fe Caofeidian Index.

北铁中心同步发布人民币 61%基准价的美元干吨折算价和人民币湿吨折算价。

COREX simultaneously releases two equivalent prices of 61% Fe benchmark price, including seaborne equivalent price (USD/DMT) and portside equivalent price (CNY/WMT).

第二章 数据采集

Chapter II Data Collection

第三条 数据样本是指用于计算 COREX 基准价的原始数据，包括：

1. COREX 成交，指在北铁中心成交的数据；

2. COREX 申报，指在北铁中心申报的数据；

3. 线下成交，指北铁中心以外现货市场成交的数据；

4. 意向价，指北铁中心以外现货市场的意向成交数据。

Article 3. Data samples refer to the original data collected to calculate COREX Benchmark Price, which include:

1. COREX transactions, i.e. the transaction data from COREX;

2. COREX offers, i.e. the asks and bids on COREX;

3. Off-line transactions, i.e. the transaction data from the spot market outside COREX;

4. Off-line tradable prices, i.e. the tradable prices from the spot market outside COREX.

第四条 数据样本采集截止时间为每工作日 17 时 30 分。

Article 4. The deadline for data collection is 5:30p.m. Beijing time in every working day.

线下数据通过电子邮件等方式采集，采集内容包括品名（交易标的/品牌名称）、价格、铁品位、水分、其他规格（SiO_2、AL_2O_3、S、P）、数量、港口、付款方式、提货方式、交货期等。

Off-line transactions and tradable prices are collected through a variety of channels, which include, but are not limited to email. The details of data include brands, prices, chemical specifications, quantity, delivery port, payment

methods, transportation, delivery period, etc.

第三章 基准价的编制

Chapter III Benchmark Price Calculation

第五条 COREX 基准价规格、计价单位及数据采集范围

Article 5. Specifications, data collection ranges and unit of COREX Benchmark Price.

1. 美元基准价

（1） 规格

元素	规格	
Fe	62%	65%
SiO2	4.50%	3.00%
Al2O3	2.50%	2.00%
P	0.10%	0.08%
S	0.02%	0.02%
Moisture	9.00%	9.00%

（2） 单位：美元/干吨，CFR 青岛港。

（3） 数据采集范围

标准品	范围
62%	纽曼粉、PB 粉、麦克粉、BRBF、62%粉
65%	卡拉加斯粉、65%粉

（4） 交货期：数据采集日后 10 周内。

1. Seaborne Iron Ore Benchmark Price

(1) Specifications

Elements	Base Specifications	
Fe	62%	65%
SiO2	4.50%	3.00%
Al2O3	2.50%	2.00%
P	0.10%	0.08%
S	0.02%	0.02%
Moisture	9.00%	9.00%

(2) Unit: USD/DMT, CFR Qingdao Port.

(3) Data collection ranges

Base Fe Content	Data Collection Ranges
62%	Newman Fines, PB Fines, Mac Fines, BRBF, 62% Fe Fines
65%	IOCJ, 65% Fe Fines

(4) Delivery Period: within 0-10 weeks from the date of collection

2. 人民币基准价

（1）规格

元素	规格	
Fe	61%	62%
SiO2	4.50%	4.50%
Al2O3	2.50%	2.50%
P	0.10%	0.10%
S	0.03%	0.02%
Moisture	9.00%	9.00%

（2）单位：

61%基准价：元/干吨、含税车板价，青岛港；

62%基准价：元/湿吨、含税车板价，青岛港；

62%曹妃甸指数：元/湿吨、含税车板价，曹妃甸港。

（3）人民币 61%基准价折算价单位：

美元干吨折算价单位：美元/干吨，CFR 青岛港；

人民币湿吨折算价单位：元/湿吨，含税车板价，青岛港。

（4）人民币 61%基准价美元折算价将在 61%基准价基础上扣除增值税及港杂费，并根据当日中国人民银行公布的美元兑人民币汇率中间价转化为不含税到岸价。港杂费将根据实际情况不定期调整。

（5）数据采集范围：

标准品	范围
61%	PB 粉、纽曼粉、麦克粉、金布巴混合粉、杨迪粉、卡拉加斯粉、BRBF、FMG 超特粉、FMG 混合粉、RHF、IOC6、Kumba 粉
62%	纽曼粉、PB 粉、麦克粉、BRBF、62%粉

2. Portside Iron Ore Benchmark Price

(1) Specifications

Elements	Base Specifications	
Fe	61%	62%
SiO2	4.50%	4.50%
Al2O3	2.50%	2.50%
P	0.10%	0.10%
S	0.03%	0.02%
Moisture	9.00%	9.00%

(2) Unit:

61% Fe benchmark price：CNY/DMT, FOT Qingdao Port, VAT included;

62% Fe benchmark price：CNY/WMT, FOT Qingdao Port , VAT included;

62% Fe Caofeidian Index: CNY/WMT, FOT Caofeidian Port, VAT included.

(3) Unit of two equivalent prices of 61% Fe benchmark price:

Seaborne Equivalent Price: USD/DMT, CFR Qingdao Port.

Portside Equivalent Price: CNY/WMT, FOT Qingdao Port, VAT included.

(4) Seaborne Equivalent Price will be calculated by removing port fees and VAT from 61% Fe Benchmark Price to create a CNY/DMT price. That price will be converted into a USD/DMT seaborne equivalent price (CFR Qingdao) according to the midpoint of exchange rate between US dollar and CNY on the day. Port fees will be adjusted from time to time according to actual conditions.

(5) Data collection ranges

Base Fe Content	Data Collection Ranges
61%	PB Fines, Newman Fines, Mac Fines, Jimblebar Blend Fines, Yandi Fines, IOCJ, BRBF, FMG Super Special Fines, FB Fines, RHF, IOC6, Kumba Fines.
62%	Newman Fines, PB Fines, Mac Fines, BRBF, 62% Fe Fines

第六条 数据采集港口范围：青岛港、日照港、京唐港、曹妃甸港、连云港、天津港、岚桥港、大连港。

Article 6. Ports of data samples: Qingdao Port, Rizhao Port, Jingtang Port, Caofeidian Port, Lianyungang Port, Tianjing Port, Lanqiao Port, Dalian

Port.

第七条 美元基准价采用以美元计价的数据样本，人民币基准价采用以人民币计价的数据样本。

Article 7. Seaborne Iron Ore Benchmark Price uses US dollar-denominated data samples, and Portside Iron Ore Benchmark Price uses CNY-denominated data samples.

第八条 数据样本的采集数量：美元基准价每个样本最少为 50,000 湿吨；人民币基准价每个样本最少为 2,000 湿吨。

Article 8. Quantity of data samples: Minimum 50,000 tonnes for each sample of Seaborne benchmark price; minimum 2,000 tonnes for each sample of portside benchmark price.

第九条 采集的数据样本进行以下标准化处理

Article 9. Original price data will be normalized as following:

1. 品质调整：不同品质铁矿石标准化为基准价标准品质。美元基准价品质调整频率为月调整，即用前一月数据测算的品质调整结果作为当月调整依据；人民币基准价品质调整频率为周调整，即用前一周数据测算的品质调整结果作为当周调整依据。

1. Iron ore specifications that fall within the target range is normalized to the base specification. Specification adjustments for seaborne benchmark price are on a monthly basis, that is, regression analysis of the previous month data is used as the basis for the current month's adjustment. Specification adjustments for portside benchmark price are on a weekly basis, that is, regression analysis of the previous week data is used as the basis for the current week's adjustment.

2. 水分：基于水分分别计算出每一交易标的对应的干吨价格。

2. Calculating the corresponding price in DMT based on the moisture of each trading brand.

3. 交货港：将不同交货港的数据标准化为青岛港或曹妃甸港数据。非青岛港交货的美元数据，根据实际港口与青岛港之间的运费差进行标准化处理，其中

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运费差参考当期航线运费差进行设定和调整；非青岛港或曹妃甸港交货的人民币数据，根据前一周同一品牌在其他港口与青岛港的价格差值进行标准化处理。

3. Price data in other ports will be normalized to Qingdao Port or Caofeidian Port. Seaborne transaction data for non-Qingdao Port delivery is normalized based on the freight differencial between the actual port and Qingdao Port, and the freight differencial is set and adjusted with reference to the current route freight differencial. Portside transaction data for non-Qingdao Port or non-Caofeidian Port delivery is normalized based on the price differencial with Qingdao Port during the previous week.

4. 异常样本：原始数据标准化处理后，标准化价格明显偏离市场水平将作为异常值，予以剔除。

4. All price data after normalization that obviously deviates from the market levels will be excluded.

第十条 编制基准价时，数据样本中成交价占比为 80%，申报价和意向价总占比为 20%。基准价计算模型如下：

基准价=50%×COREX 成交价+30%×线下成交价+20%×（COREX 申报价和意向价）

Article 10. Among all the data samples, transaction data accounts for 80%, COREX offers and off-line tradable prices account for 20%. The model of calculating COREX Benchmark Price shall be as below:

COREX Benchmark Price = 50% × COREX Transaction Price + 30% × Off-line Transaction Price +20% × (COREX Offer Price+ Off-line tradable Price)

第四章 附则

Chapter IV Supplementary Provisions

第十一条 北铁中心每工作日通过官方网站及北铁中心指定的其他渠道发布 COREX 基准价。

Article 11. COREX releases COREX Benchmark Price through official website and other channels designated by COREX on every working day.

第十二条 本办法由北铁中心负责解释和修订。

Article 12. COREX reserves the rights to interpret and revise the Measures.