Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	797	3	0.38%	Aug 4th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	909	4.00	0.44%	Aug 4th, 2025
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	680	4	0.59%	Aug 4th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	102.35	0.70	0.69%	Aug 4th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	110.25	0.45	0.41%	Aug 4th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	925	-13	-1.39%	Week Ending Aug 1st, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2509 (September) RMB/t (3pm close)	790.50	7.50	0.96%	Aug 4th, 2025 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines September 25 USD/dmt	101.50	1.35	1.35%	Aug 4th, 2025 (5.30 pm Print)
SHFE Rebar RB2510 (Jan) RMB/t	3204	1	0.03%	Aug 4th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	24.01	0.54	2.3%	Aug 1st, 2025
C5, W. Australia - Qingdao USD/t	10.37	0.40	4.1%	Aug 1st, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t	3282	-63	-1.87%	Week Ending Aug 1st, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	130.48	-1.36	-1.03%	Week Ending Aug 1st, 2025
Steel Inventory in China million tonnes	18.02	-0.04	-0.19%	Week Ending Aug 1st, 2025

Steel Price

Steel HRC (China Domestic) RMB/t	3436	-64	-1.84%	Week Ending Aug 1st, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Aug 4th, 2025		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	**797**	3	0.4%	779	838	683	1063	**103.61**	0.55	0.5%	100.70	109.14	89.33	140.24
IOPI58	58% Fe Fines	**680**	4	0.6%	680	733	610	963	**88.81**	0.67	0.8%	88.34	95.98	80.25	128.13
IOPI65	65% Fe Fines	**909**	4	0.4%	891	950	794	1175	**118.70**	0.70	0.6%	115.69	124.18	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Aug 4th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**102.35**	0.70	0.69%	101.81	110.23	89.79	142.65
IOSI65	65% Fe Fines	**110.25**	0.45	0.41%	111.31	124.46	98.23	171.65

MARKET COMMENTARY

After opening, DCE iron ore futures first fell and then rose. The most-traded contract I2509 eventually closed at 790.5, with a daily increase of 0.76%. Traders were enthusiastic about selling, while steel mills adopted a wait-and-see attitude, with weak purchase willingness. The market transaction atmosphere was average. The mainstream transaction prices of PB fines in the Shandong region were around 773-776 yuan/mt, up 5-10 yuan/mt from last Friday. The transaction prices of PB fines in the Tangshan region were around 780-790 yuan/mt, rising slightly by 5-7 yuan/mt from last Friday.

Last week, SMM's global iron ore shipments totaled 33.5 million mt, rebounding slightly by 870,000 mt MoM. However, affected by domestic typhoon weather, SMM's total iron ore arrivals in China continued to decline by 1.9 million mt MoM, a decrease of 7.85%. The main reduction came from coarse fines and pellets. Although there are rumors about current production restrictions, they still remain at the expectation level.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 1st, 2025		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-oW	Change %	MTD	YTD	Low [2]	High [2]
IOPLI62	62.5% Fe Lump	**925**	-13	-1.4%	898	973	820	1210	**115.68**	-1.75	-1.49%	111.86	122.02	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

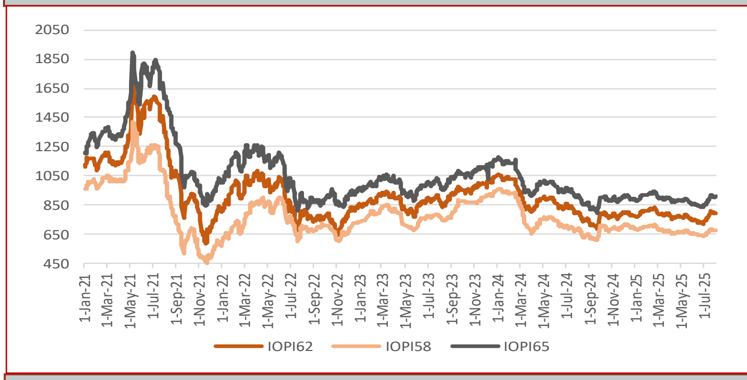
Week Ending Aug 1st, 2025				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	**930**	3.4%	859	1226	**130.10**	3.39%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	**930**	-1.6%	880	1300	**130.10**	-1.64%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	**720**	0.7%	690	970	**100.72**	0.64%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	**959**	3.9%	878	1294	**134.16**	3.84%	122.53	182.16

Week Ending Aug 1st, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**848.26**	0.93%	802.20	905.40

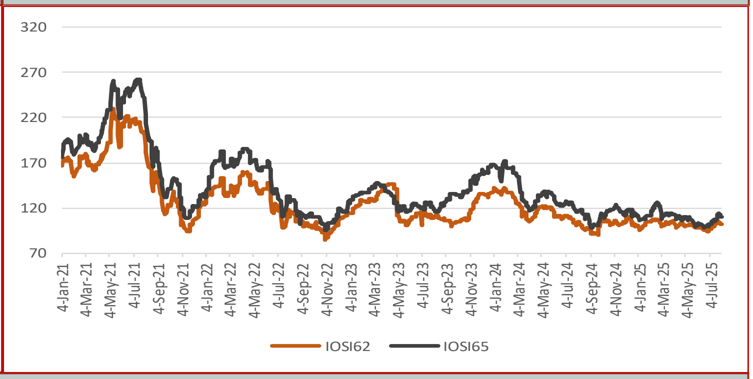
[1] Exchange rate applied: RMB/USD = 7.191 [2]Last 12 months

[3] Weekly exchange rate applied: RMB/USD =7.19258

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

Aug 4th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	771	770	738	772	**779**	773	838	99.27	99.19	95.15	100.15	**100.70**	100.03	109.14
IOPI58	58% Fe Fines	664	668	650	664	**680**	674	733	85.93	86.44	84.27	86.58	**88.34**	87.70	95.98
IOPI65	65% Fe Fines	883	882	850	884	**891**	885	950	114.18	114.14	110.12	115.17	**115.69**	115.04	124.18

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

Aug 4th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD
IOSI62	62% Fe Fines	101.62	100.10	96.53	100.49	**101.81**	101.02	110.23
IOSI65	65% Fe Fines	109.70	105.43	100.81	106.81	**111.31**	110.75	124.46

FREIGHT RATES

Aug 1st, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**10.37**	0.40	4.1%	5.92	14.89
Tubarao - Qingdao	C3	**24.01**	0.54	2.3%	16.08	35.02

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

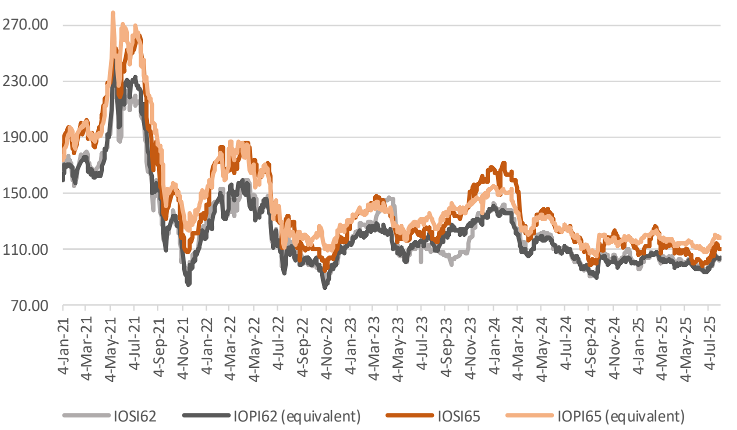
Week Ending Aug 1st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	901	898	865	907	**898**	892	973	111.81	111.39	107.50	113.27	**111.86**	111.19	122.02

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 4th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-117**	-14.68%
IOPI65	65% Fe Fines	**112**	14.05%

Aug 4th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**7.90**	7.72%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Aug 4th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	740	3	-57
SIMEC Fines	668	3	-129
PB Fines	766	3	-31
Newman Fines	765	3	-32
MAC Fines	747	3	-50
Jimblebar Blended Fines	661	3	-136
Carajas Fines	977	3	180
Brazilian SSF	759	3	-38
Brazilian Blend Fines	779	3	-18
RTX Fines	680	3	-117
West Pilbara Fines	709	3	-88

Aug 4th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	97.85	0.70	-4.50
SIMEC Fines	94.35	0.70	-8.00
PB Fines	98.60	0.70	-3.75
Newman Fines	101.45	0.70	-0.90
MAC Fines	98.60	0.70	-3.75
Jimblebar Blended Fines	90.95	0.70	-11.40
Carajas Fines	131.90	0.70	29.55
Brazilian SSF	106.10	0.70	3.75
Brazilian Blend Fines	107.75	0.70	5.40
RTX Fines	92.25	0.70	-10.10
West Pilbara Fines	96.60	0.70	-5.75

Aug 4th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	680	4	0
FMG Blended Fines	688	4	8
Robe River	689	4	9
Western Fines	692	4	12
Atlas Fines	686	4	6
Yandi	674	4	-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%	14.00	1.00
	High Grade Fe 63 - 64%	11.00	0.00
	High Grade Fe 64 - 65%	11.00	0.00
	High Grade Fe 65 - 65.5%	11.00	0.00
	Low Grade Fe	19.00	1.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
	High Fe Grade Al 2.25-4%	12.00	-3.00
	Low Fe Grade Al <2.25%	35.00	5.00
	Low Fe Grade Al 2.25-4%	22.00	1.00
1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si 4-6.5%	47.00	5.00
	Low Fe Grade	20.00	4.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	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

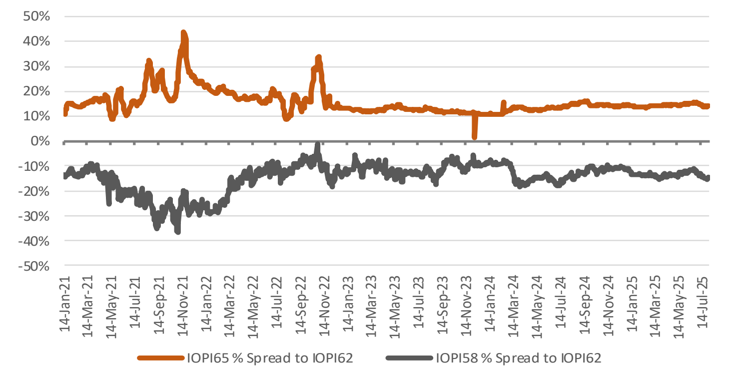
Seaborne Index Product Differentials (USD/dry tonne)

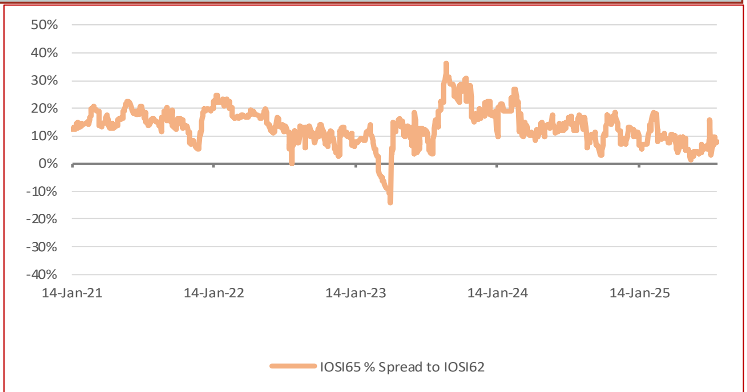
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.25	-0.25
	High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al 2.25-4%	0.25	-0.25
1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	0.25	-0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	-0.25
	High Fe Grade 0.115%<P<0.15%	1.00	0.00

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

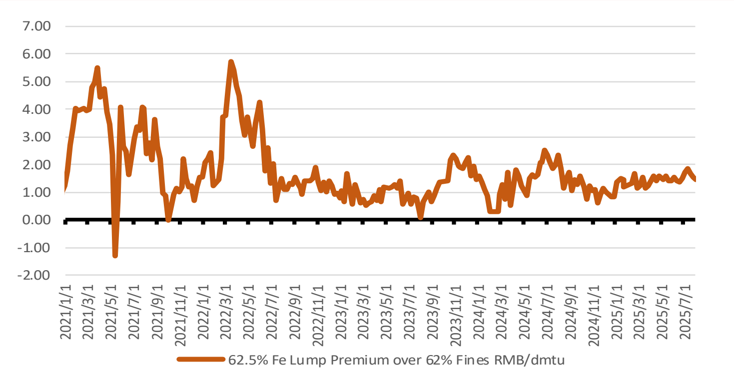
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

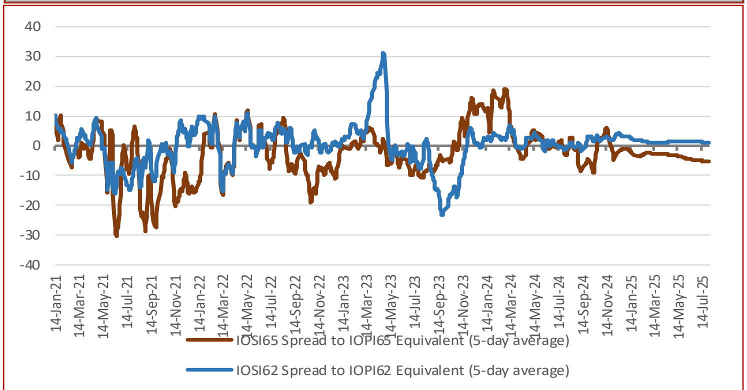




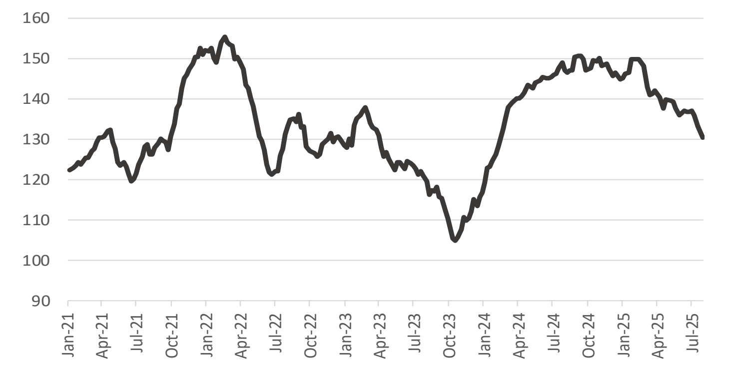
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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)

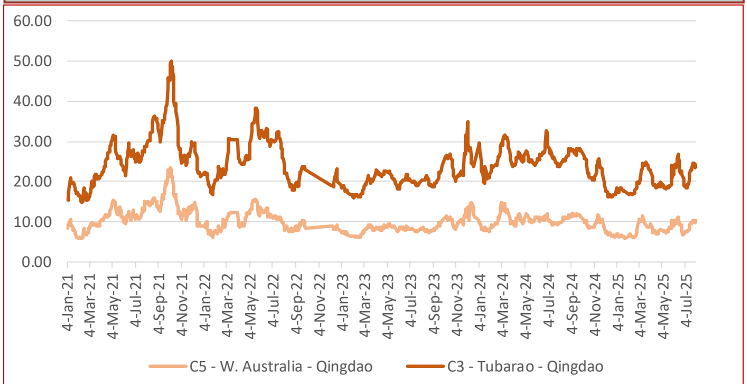
Week Ending Aug 1st, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	13.22	0.99%	8.29	17.20
Qingdao	28.02	-0.71%	22.28	28.75
Caofeidian	13.58	-0.15%	7.56	20.28
Tianjin	9.80	-0.41%	6.64	12.36
Rizhao	13.73	-1.36%	11.52	21.35
Total (35 Ports)	130.48	-1.03%	105.01	150.72

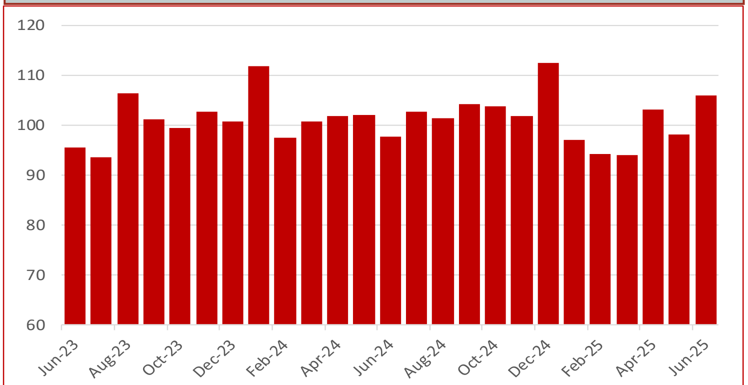
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Aug 4th, 3pm close			Aug 4th, 5:30pm		
Contract	I2509	Change	Change %	Sep. 25	Change	Change %
Closing Price	790.50	7.50	0.96%	101.50	1.35	1.35%
Vol traded ('000 lots)	26.28	0.10	0.37%	9.67	-1.27	-11.59%
Open positions ('000 lots)	40.26	-0.74	-1.80%	53.19	0.63	1.20%
Day Low	782.0	5.50	0.71%	100.00	0.50	0.50%
Day High	794.5	4.00	0.51%	101.55	0.55	0.54%

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	2025/08/01	Change	Change %
ReBar HRB400 ϕ18mm	3,282	-63	-1.87%
Wirerod Q300 ϕ6.5mm	3,446	-60	-1.70%
HRC Q235/SS400 5.5mm*1500*C	3,436	-64	-1.84%
CRC SPCC/ST12 1.0mm*1250*2500	3,880	-20	-0.51%
Medium & Heavy Plate Q235B 20mm	3,527	-10	-0.28%
GI ST02Z 1.0mm*1000*C	4,385	0	0.00%
Colour Coated Plate	6,650	50	0.76%

CHINESE STEEL MILL PROFITABILITY

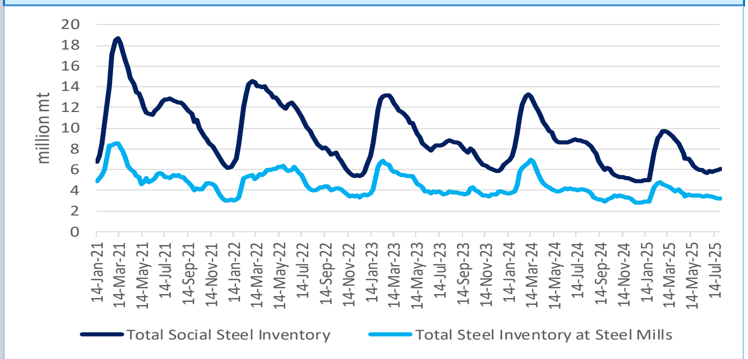
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	103.06	-1.05	Mmi CFR Equivalent index for 1st Feb
Coke	1,550	110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,490	50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,527	32	Q234, incl. tax
Rebar cost - Blast furnace	3,082	36	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	178	-96	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,159	39	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	271	-109	based on Shanghai prices, incl. tax

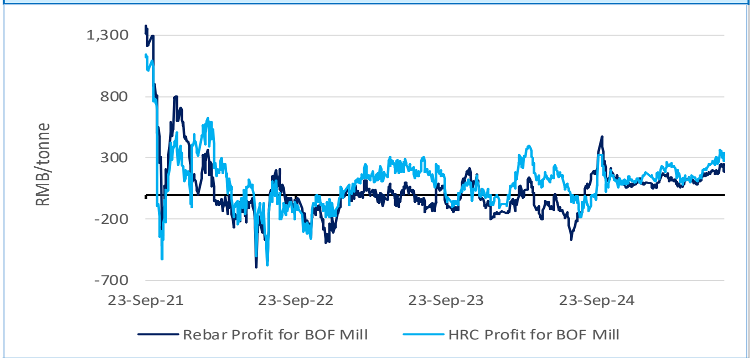
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

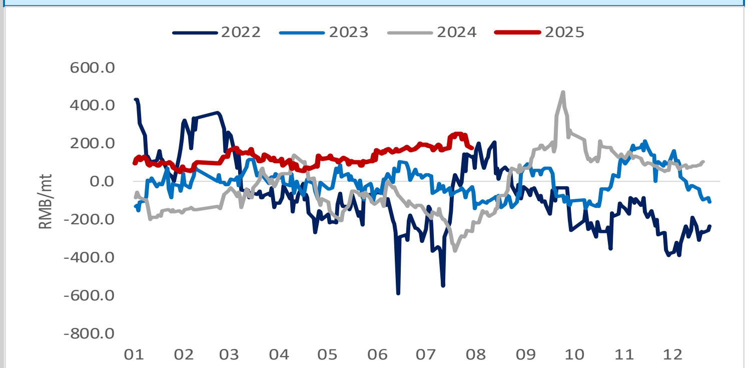
CHINESE STEEL INVENTORIES



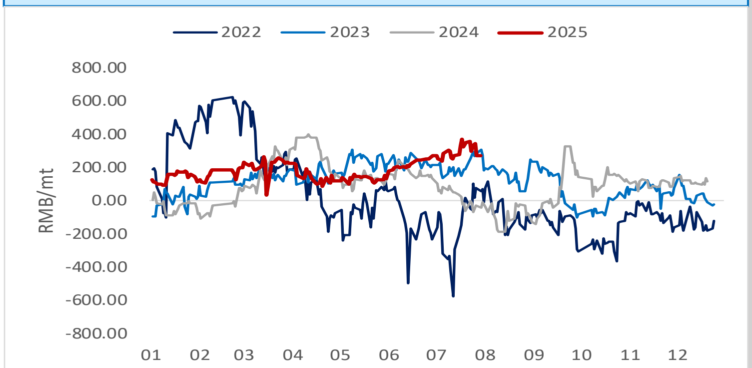
CHINESE STEEL MILL PROFITABILITY



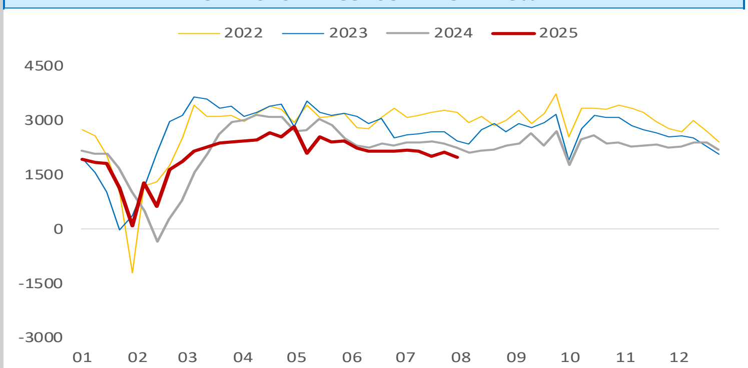
CHINESE STEEL MILL PROFITABILITY—Rebar



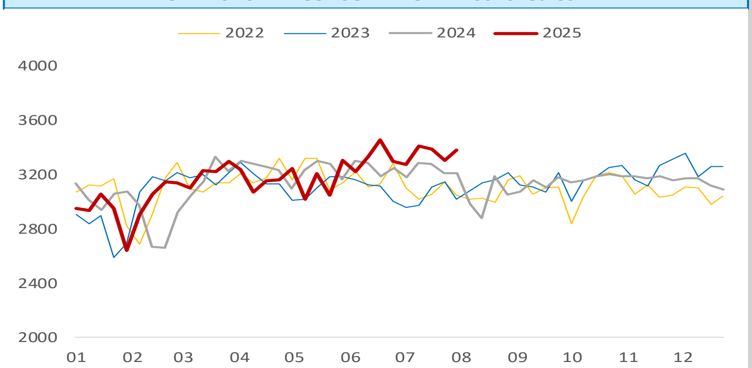
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



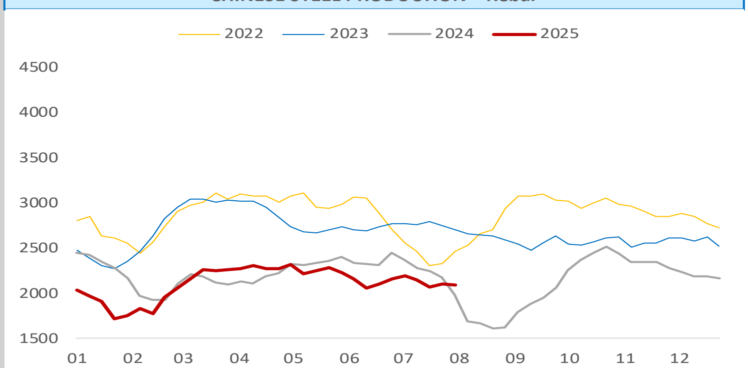
CHINESE STEEL CONSUMPTION—Rebar



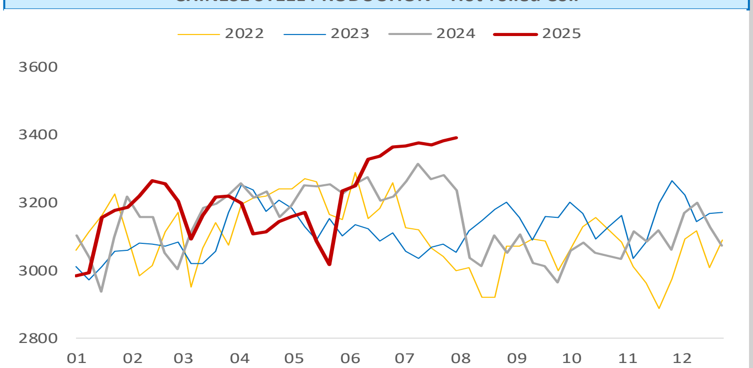
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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.

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

Aug 4th, 2025	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%

Aug 4th, 2025	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%	4.40%	0.090%	8.00%
MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
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

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