Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t
727
-1 -0.17%
Jun 30th, 2025

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t
838
-1.56 -0.19%
Jun 30th, 2025

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t
643
1 0.16%
Jun 30th, 2025

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt
95.40
0.22 0.23%
Jun 30th, 2025

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt
101.29
0.21 0.21%
Jun 30th, 2025

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t
855
0 0.00%
Week Ending Jun 27th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2509 (September) RMB/t (3pm close)
715.50
-1.00 -0.14%
Jun 30th, 2025 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
July 25 USD/dmt
94.30
-0.25 -0.26%
Jun 30th, 2025 (5.30 pm Print)

SHFE Rebar
RB2510 (Jan) RMB/t
2997
2 0.07%
Jun 30th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
21.16
-0.69 -3.2%
Jun 27th, 2025

C5, W. Australia - Qingdao USD/t
6.79
-0.64 -8.6%
Jun 27th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t
3061
-28 -0.90%
Week Ending Jun 27th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes
136.92
0.14 0.10%
Week Ending Jun 27th, 2025

Steel Inventory in China
million tonnes
18.02
-0.04 -0.19%
Week Ending Jun 27th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t
3178
-1 -0.03%
Week Ending Jun 27th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Jun 30th, 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	727	-1	-0.2%	780	842	683	1063	93.89	-0.12	-0.1%	100.75	109.69	89.33	140.24
IOPI58	58% Fe Fines	643	1	0.2%	682	737	610	963	83.55	0.18	0.2%	88.57	96.55	80.25	128.13
IOPI65	65% Fe Fines	838	-2	-0.2%	892	954	794	1175	108.90	-0.15	-0.1%	115.73	124.72	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Jun 30th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	95.40	0.22	0.23%	101.93	110.78	89.79	142.65
IOSI65	65% Fe Fines	101.29	0.21	0.21%	111.83	125.47	98.23	171.65

MARKET COMMENTARY

Today, DCE Iron Ore futures opened higher and moved downwards after a higher opening, with the most-traded contract I2509 closing at 715.5, up 0.21% for the day. Traders sold goods according to market conditions. At the beginning of the week, steel mills had a strong wait-and-see sentiment, with some purchasing as needed. The market transaction atmosphere was average. In Shandong, the mainstream transaction prices of PB fines were around 705-708 yuan/mt, basically flat compared to last Friday. In Tangshan, the transaction prices of PB fines were around 720-725 yuan/mt, also basically flat compared to last Friday.

Last week, the total global iron ore shipments from SMM were 37.0661 million mt, up 2.361 million mt WoW. The total iron ore arrivals in China from SMM were 27.1604 million mt, up 623,100 mt WoW. This week, there was a significant increase in supply, putting certain pressure on ore prices. In addition, it was reported in the morning that the production control policy in Shanxi had been confirmed, and some steel mills

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 27th, 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	855	0	0.0%	896	977	820	1210	106.40	0.15	0.14%	111.59	122.52	102.77	153.57

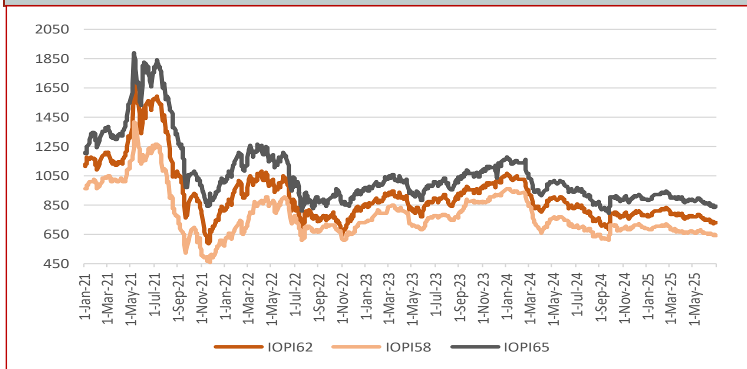
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jun 27th, 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	859	-1.5%	859	1226	119.88	-1.37%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	880	-1.7%	880	1300	122.81	-1.56%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	720	0.0%	715	970	100.48	0.12%	100.19	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	878	-1.7%	878	1294	122.53	-1.56%	122.53	182.16

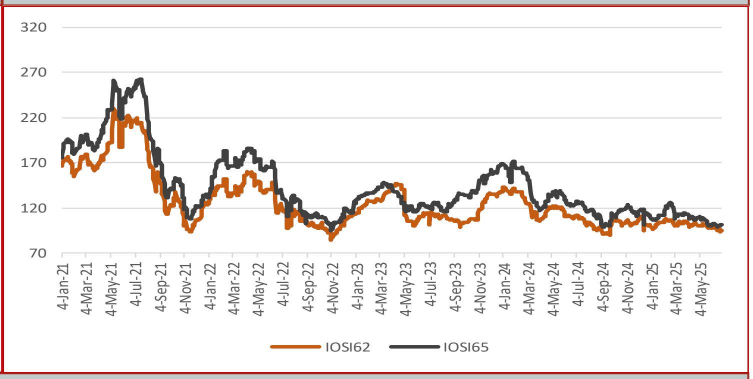
Week Ending Jun 27th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	802.69	-1.27%	802.69	905.40

[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

Jun 30th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	October	November	December	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	821	787	771	770	780	773	842	106.36	101.83	99.27	99.19	100.75	99.98	109.69
IOPI58	58% Fe Fines	709	677	664	668	682	675	737	92.40	87.92	85.93	86.44	88.57	87.82	96.55
IOPI65	65% Fe Fines	933	899	883	882	892	885	954	121.35	116.79	114.18	114.14	115.73	114.99	124.72

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

Jun 30th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD
IOSI62	62% Fe Fines	105.94	102.47	101.62		101.93	101.03	110.78
IOSI65	65% Fe Fines	121.06	112.28	109.70		111.83	111.10	125.47

FREIGHT RATES

Jun 27th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	6.79	-0.64	-8.6%	5.92	14.89
Tubarao - Qingdao	C3	21.16	-0.69	-3.2%	16.08	35.02

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

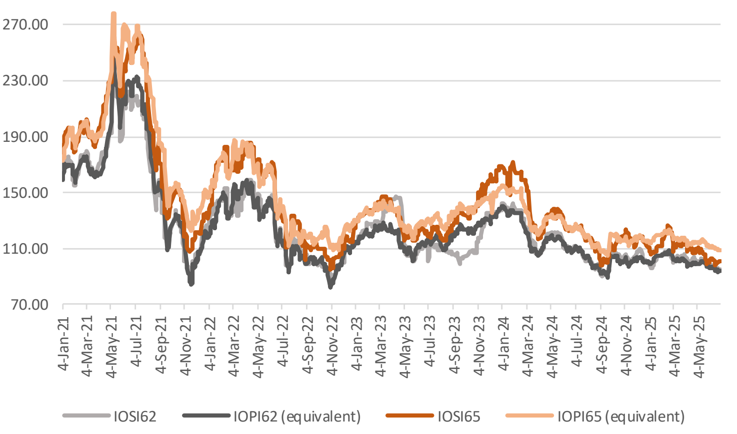
Week Ending Jun 27th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	945	905	901	898	896	890	977	117.88	112.70	111.81	111.39	111.59	110.86	122.52

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 30th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-84	-11.52%
IOPI65	65% Fe Fines	112	15.37%

Jun 30th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	5.89	6.17%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Jun 30th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	670	-1	-57
SIMEC Fines	596	-1	-131
PB Fines	697	-1	-30
Newman Fines	695	-1	-32
MAC Fines	676	-1	-51
Jimblebar Blended Fines	591	-1	-136
Carajas Fines	907	-1	180
Brazilian SSF	688	-1	-39
Brazilian Blend Fines	710	-1	-17
RTX Fines	609	-1	-118
West Pilbara Fines	639	-1	-88

Jun 30th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	90.90	0.25	-4.50
SIMEC Fines	87.40	0.25	-8.00
PB Fines	91.65	0.25	-3.75
Newman Fines	94.53	0.23	-0.87
MAC Fines	91.65	0.25	-3.75
Jimblebar Blended Fines	84.03	0.23	-11.37
Carajas Fines	124.95	0.25	29.55
Brazilian SSF	99.15	0.25	3.75
Brazilian Blend Fines	100.78	0.23	5.38
RTX Fines	85.28	0.23	-10.12
West Pilbara Fines	89.65	0.25	-5.75

Jun 30th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	643	1	0
FMG Blended Fines	651	1	8
Robe River	652	1	9
Western Fines	654	1	11
Atlas Fines	649	1	6
Yandi	637	1	-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%	5.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00
	Low Grade Fe	21.00	1.00
1% Alumina	High Fe Grade Al <2.25%	20.00	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	55.00	5.00
	Low Fe Grade Al 2.25-4%	19.00	2.00
1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si 4-6.5%	25.00	0.00
	Low Fe Grade	15.00	1.00
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

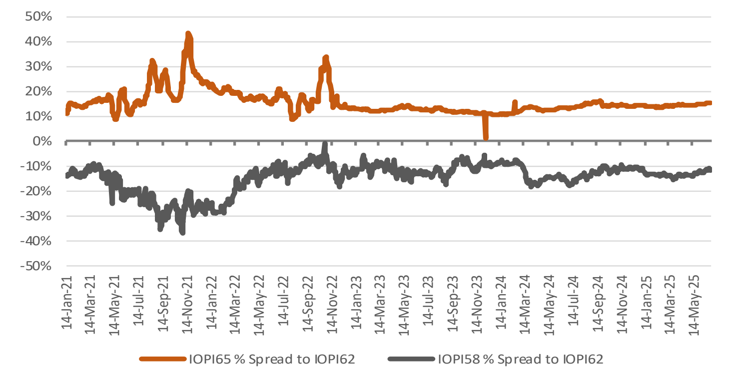
Seaborne Index Product Differentials (USD/dry tonne)

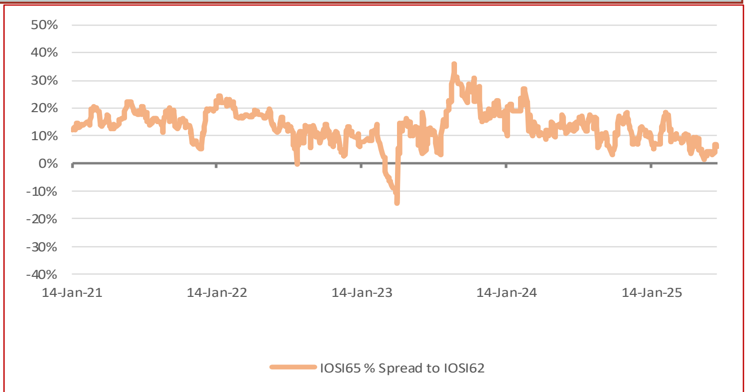
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	1.00	0.00
	High Grade Fe 64 - 65%	1.00	0.00
	High Grade Fe 65 - 65.5%	1.00	0.00
1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al 2.25-4%	0.75	0.00
1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	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)

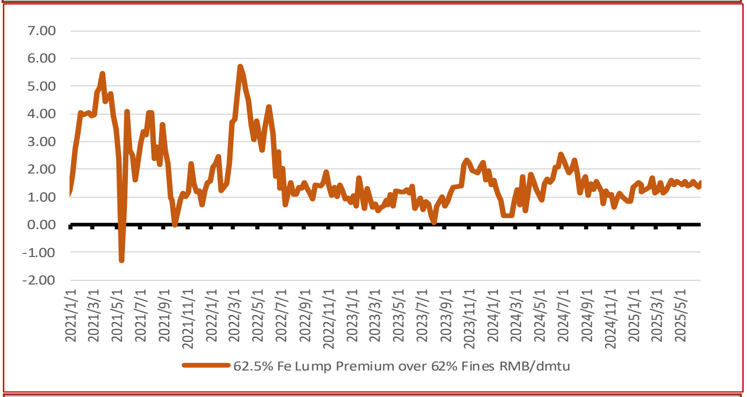
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00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

IRON ORE INDEX PREMIUMS/DISCOUNTS

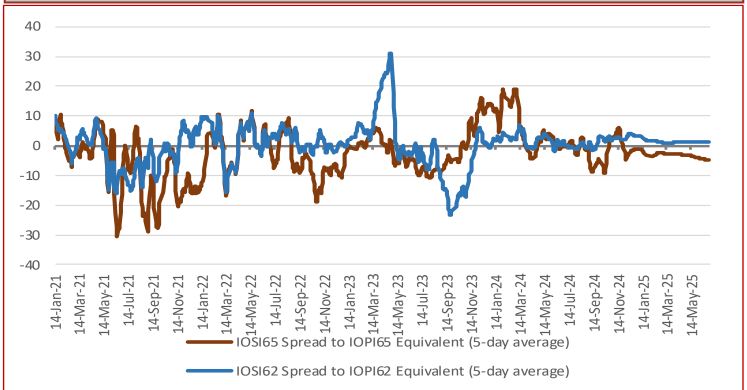




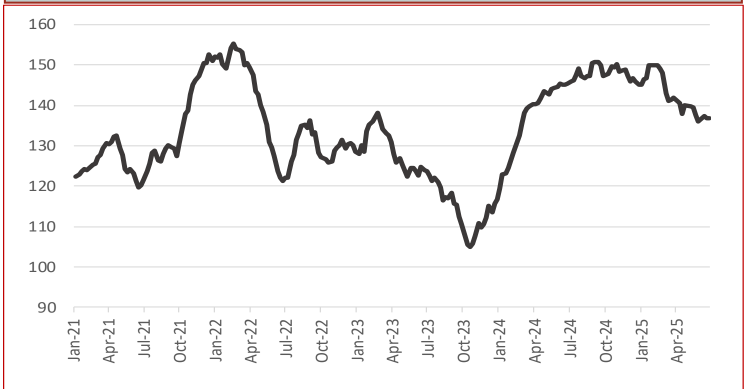
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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)

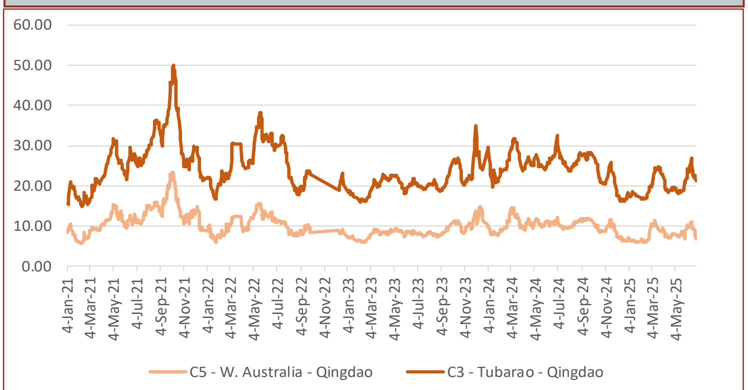
Week Ending Jun 27th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	12.83	2.39%	8.29	17.20
Qingdao	28.73	-0.07%	22.28	28.75
Caofeidian	15.05	-3.83%	7.56	20.28
Tianjin	9.80	1.98%	6.64	12.36
Rizhao	14.96	2.26%	11.52	21.35
Total (35 Ports)	136.92	0.10%	105.01	150.72

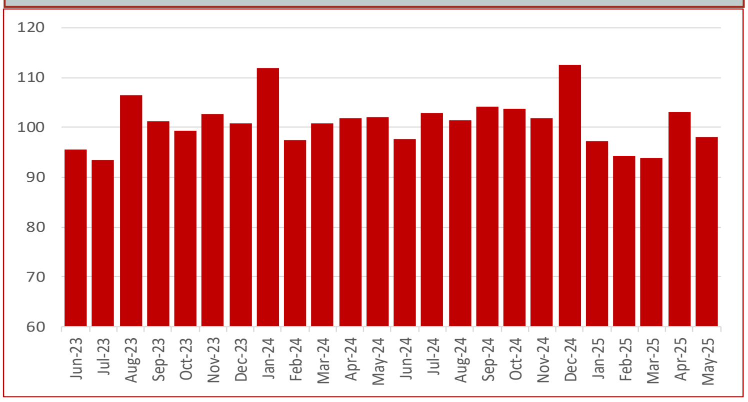
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Jun 30th, 3pm close			Jun 30th, 5:30pm		
Contract	I2509	Change	Change %	Jul. 25	Change	Change %
Closing Price	715.50	-1.00	-0.14%	94.30	-0.25	-0.26%
Vol traded ('000 lots)	34.52	-14.05	-28.93%	6.79	-2.73	-28.67%
Open positions ('000 lots)	66.88	-1.11	-1.64%	37.98	0.30	0.80%
Day Low	714.0	8.00	1.13%	94.20	0.80	0.86%
Day High	723.5	4.00	0.56%	95.10	0.25	0.26%

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	2025/06/27	Change	Change %
ReBar HRB400 ϕ18mm	3,061	-28	-0.90%
Wirerod Q300 ϕ6.5mm	3,255	-25	-0.75%
HRC Q235/SS400 5.5mm*1500*C	3,178	-1	-0.03%
CRC SPCC/ST12 1.0mm*1250*2500	3,563	-17	-0.47%
Medium & Heavy Plate Q235B 20mm	3,387	-30	-0.88%
GI ST02Z 1.0mm*1000*C	4,205	-10	-0.24%
Colour Coated Plate	6,550	-50	-0.76%

CHINESE STEEL MILL PROFITABILITY

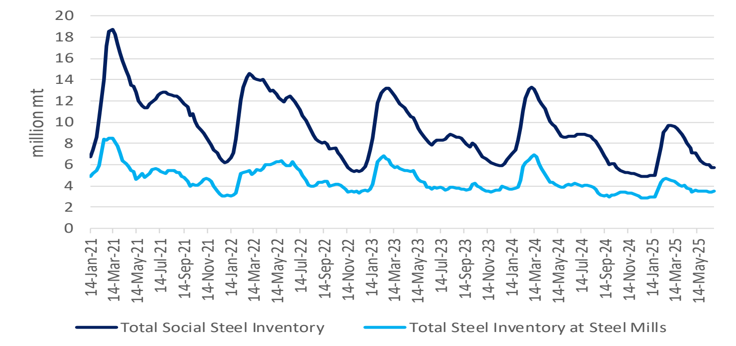
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	94.01	-0.50	Mmi CFR Equivalent index for 1st Feb
Coke	1,330	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,329	-22	Q234, incl. tax
Rebar cost - Blast furnace	2,858	-25	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	172	15	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	2,942	-28	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	248	28	based on Shanghai prices, incl. tax

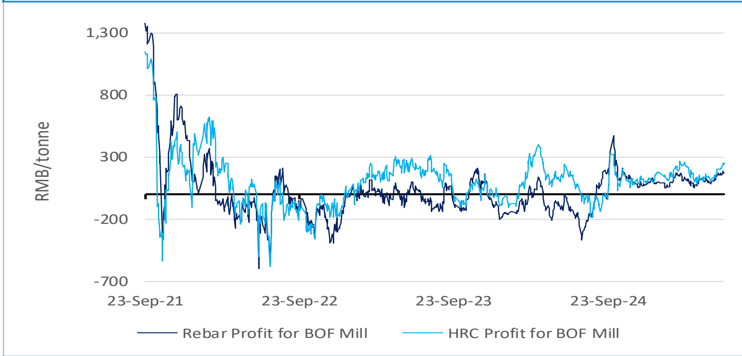
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

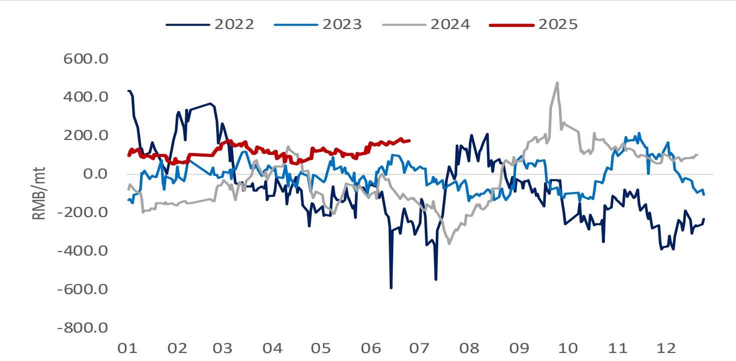
CHINESE STEEL INVENTORIES



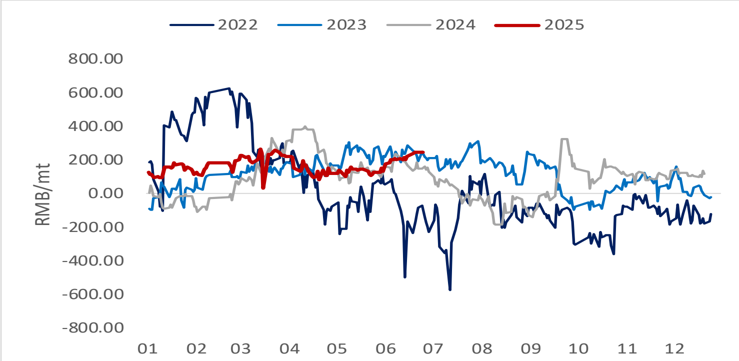
CHINESE STEEL MILL PROFITABILITY



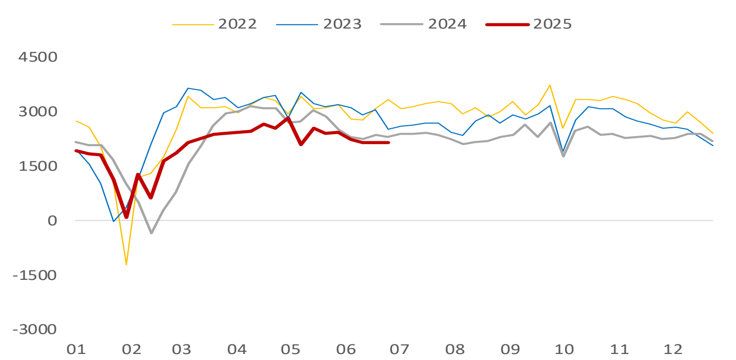
CHINESE STEEL MILL PROFITABILITY—Rebar



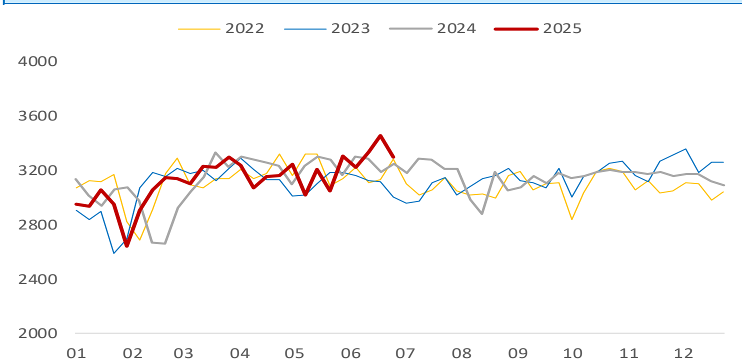
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



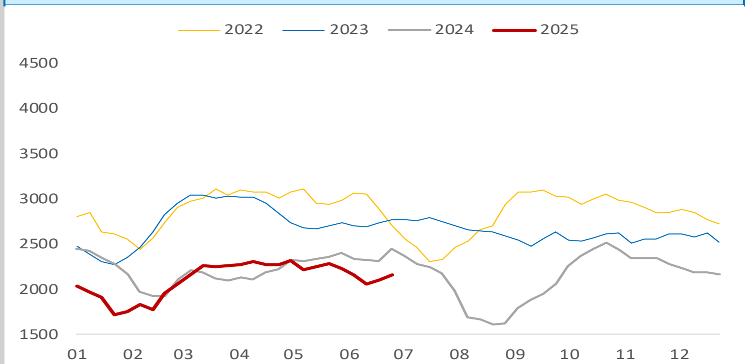
CHINESE STEEL CONSUMPTION—Rebar



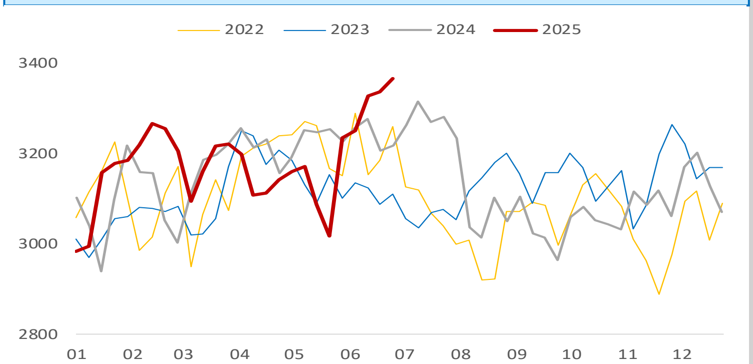
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Jun 30th, 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%

Jun 30th, 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