Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t
796
-5 -0.62%
Jul 28th, 2025

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t
907
-6.00 -0.66%
Jul 28th, 2025

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t
677
-4 -0.59%
Jul 28th, 2025

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt
103.20
-1.38 -1.32%
Jul 28th, 2025

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt
113.10
-1.38 -1.21%
Jul 28th, 2025

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t
938
23 2.51%
Week Ending Jul 25th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2509 (September) RMB/t (3pm close)
786.00
-16.50 -2.06%
Jul 28th, 2025 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines August 25 USD/dmt
100.55
-2.50 -2.43%
Jul 28th, 2025 (5.30 pm Print)

SHFE Rebar RB2510 (Jan) RMB/t
3248
-108 -3.22%
Jul 28th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
24.54
0.36 1.5%
Jul 25th, 2025

C5, W. Australia - Qingdao USD/t
10.42
0.02 0.2%
Jul 25th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t
3345
144 4.51%
Week Ending Jul 25th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes
131.84
-1.55 -1.16%
Week Ending Jul 25th, 2025

Steel Inventory in China million tonnes
18.02
-0.04 -0.19%
Week Ending Jul 25th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t
3501
169 5.07%
Week Ending Jul 25th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Jul 28th, 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	**796**	**-5**	**-0.6%**	779	838	683	1063	**103.37**	**-0.74**	**-0.7%**	100.63	109.21	89.33	140.24
IOPI58	58% Fe Fines	**677**	**-4**	**-0.6%**	680	733	610	963	**88.31**	**-0.60**	**-0.7%**	88.33	96.07	80.25	128.13
IOPI65	65% Fe Fines	**907**	**-6**	**-0.7%**	891	950	794	1175	**118.31**	**-0.89**	**-0.7%**	115.62	124.24	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Jul 28th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**103.20**	**-1.38**	**-1.32%**	101.79	110.32	89.79	142.65
IOSI65	65% Fe Fines	**113.10**	**-1.38**	**-1.21%**	111.33	124.63	98.23	171.65

MARKET COMMENTARY

Today, Dalian iron ore futures dropped slightly, with the most-traded contract I2509 closing at 786, down 1.75% for the day. Traders' willingness to sell was weak. Steel mills adopted a cautious wait-and-see attitude, with some purchasing as needed. The market transaction atmosphere was average. In the Shandong region, the mainstream transaction prices of PB fines were around 770-775 yuan/mt, down 10-15 yuan/mt from Friday last week. In the Tangshan region, the transaction prices of PB fines were around 785-790 yuan/mt, also down 10-15 yuan/mt from Friday last week.

SMM shipping data showed a slight decrease in global shipments, with shipments from Australia rebounding slightly, while shipments from Brazil declined significantly. Additionally, among non-mainstream shipments, shipments from Peru and Iran resumed. However, influenced by the recent sharp drop in carbon element prices, sentiment in the ferrous sector was weak, and iron ore prices followed suit. In the short term,

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 25th, 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	**938**	**23**	**2.5%**	898	974	820	1210	**117.42**	**3.05**	**2.67%**	111.76	122.09	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

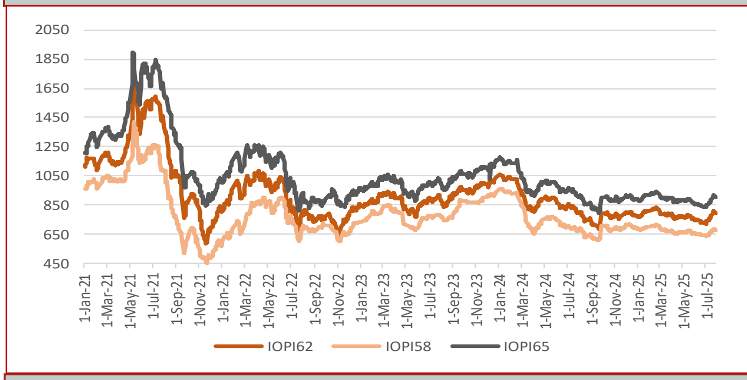
Week Ending Jul 25th, 2025				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	**899**	**2.3%**	859	1226	**125.84**	**2.35%**	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	**945**	**5.6%**	880	1300	**132.28**	**5.67%**	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	**715**	**2.9%**	690	970	**100.08**	**2.96%**	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	**923**	**2.4%**	878	1294	**129.20**	**2.52%**	122.53	182.16

Week Ending Jul 25th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**840.42**	**3.60%**	802.20	905.40

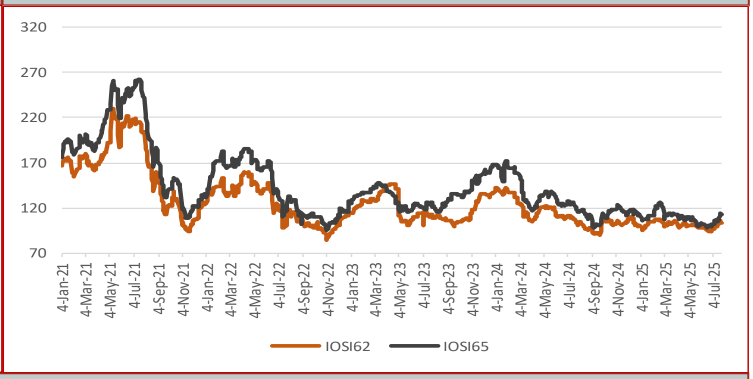
[1] Exchange rate applied: RMB/USD = 7.191 [2]Last 12 months

[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

Jul 28th, 2025		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	787	771	770	738	**779**	772	838	101.83	99.27	99.19	95.15	**100.63**	99.95	109.21
IOPI58	58% Fe Fines	677	664	668	650	**680**	674	733	87.92	85.93	86.44	84.27	**88.33**	87.69	96.07
IOPI65	65% Fe Fines	899	883	882	850	**891**	884	950	116.79	114.18	114.14	110.12	**115.62**	114.97	124.24

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

Jul 28th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD
IOSI62	62% Fe Fines	102.47	101.62	100.10	96.53	**101.79**	100.99	110.32
IOSI65	65% Fe Fines	112.28	109.70	105.43	100.81	**111.33**	110.76	124.63

FREIGHT RATES

Jul 25th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**10.42**	**0.02**	**0.2%**	5.92	14.89
Tubarao - Qingdao	C3	**24.54**	**0.36**	**1.5%**	16.08	35.02

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

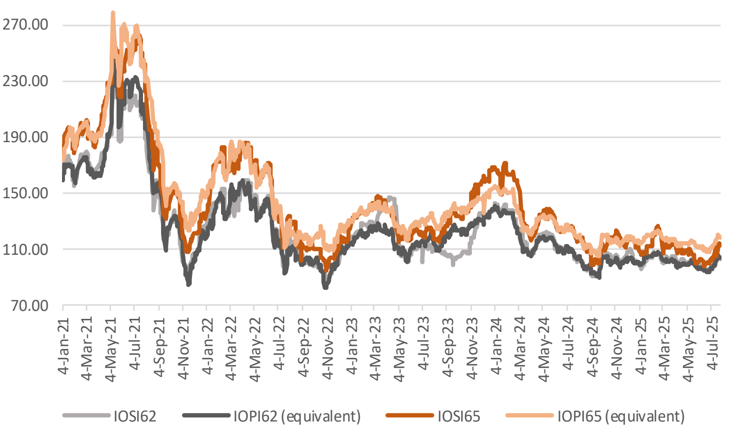
Week Ending Jul 25th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	905	901	898	865	**898**	891	974	112.70	111.81	111.39	107.50	**111.76**	111.08	122.09

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 28th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-119**	-14.95%
IOPI65	65% Fe Fines	**111**	13.94%

Jul 28th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**9.90**	9.59%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Jul 28th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	739	-5	-57
SIMEC Fines	667	-5	-129
PB Fines	765	-5	-31
Newman Fines	764	-5	-32
MAC Fines	746	-5	-50
Jimblebar Blended Fines	660	-5	-136
Carajas Fines	976	-5	180
Brazilian SSF	759	-5	-37
Brazilian Blend Fines	778	-5	-18
RTX Fines	679	-5	-117
West Pilbara Fines	708	-5	-88

Jul 28th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	98.70	-1.35	-4.50
SIMEC Fines	95.20	-1.35	-8.00
PB Fines	99.45	-1.35	-3.75
Newman Fines	102.35	-1.30	-0.85
MAC Fines	99.45	-1.35	-3.75
Jimblebar Blended Fines	91.85	-1.30	-11.35
Carajas Fines	132.75	-1.35	29.55
Brazilian SSF	106.95	-1.35	3.75
Brazilian Blend Fines	108.55	-1.40	5.35
RTX Fines	93.05	-1.40	-10.15
West Pilbara Fines	97.45	-1.35	-5.75

Jul 28th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	677	-4	0
FMG Blended Fines	685	-4	8
Robe River	686	-4	9
Western Fines	689	-4	12
Atlas Fines	683	-4	6
Yandi	671	-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	0.00
	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	8.00	1.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
	High Fe Grade Al 2.25-4%	15.00	0.00
	Low Fe Grade Al <2.25%	25.00	0.00
	Low Fe Grade Al 2.25-4%	5.00	0.00
1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si 4-6.5%	33.00	0.00
	Low Fe Grade	5.00	0.00
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

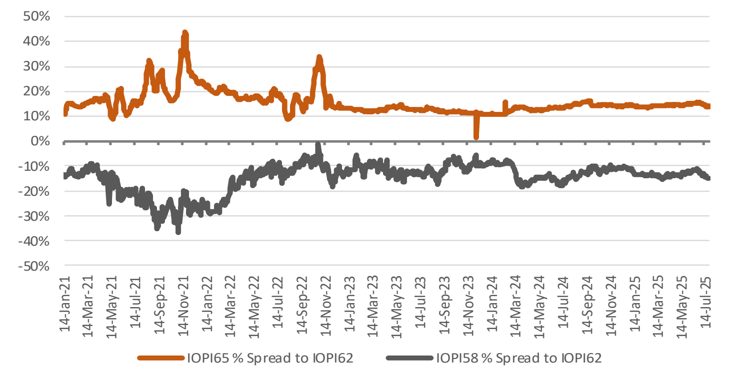
Seaborne Index Product Differentials (USD/dry tonne)

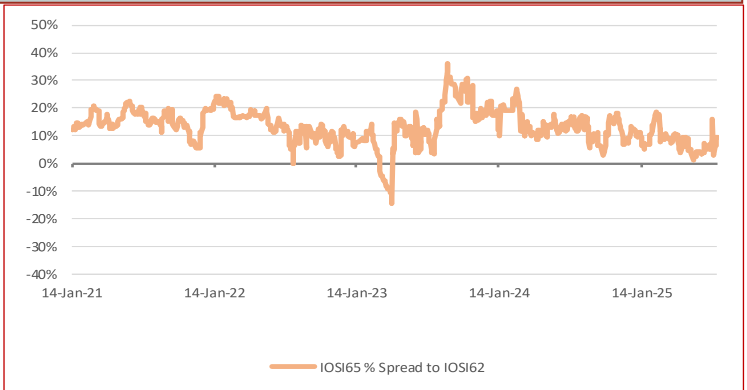
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	3.00	-1.00
	High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	High Fe Grade Al <2.25%	0.50	-0.50
	High Fe Grade Al 2.25-4%	0.50	0.00
1% Silica	High Fe Grade Si <4%	0.50	-0.50
	High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

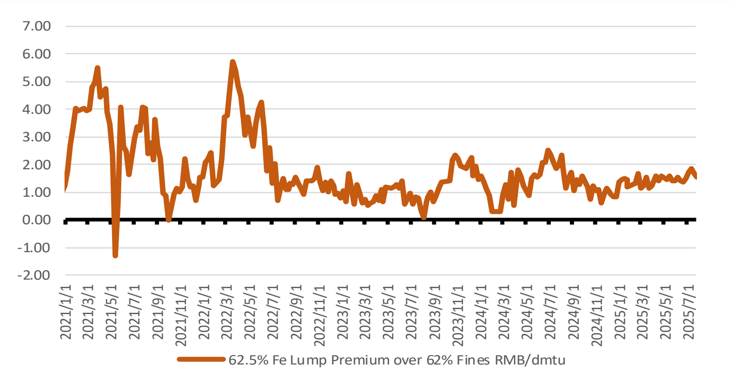
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Taicang	-20.00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

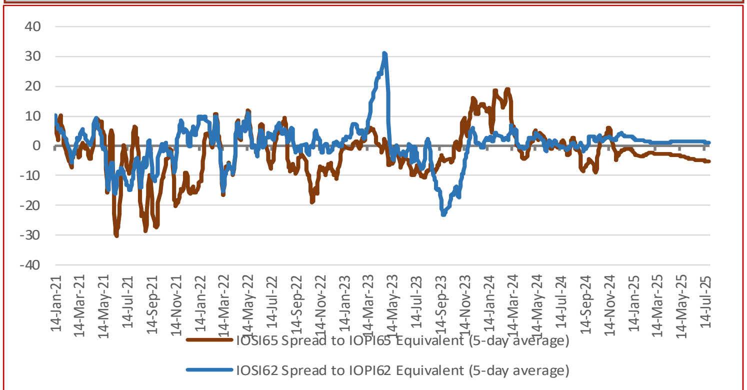




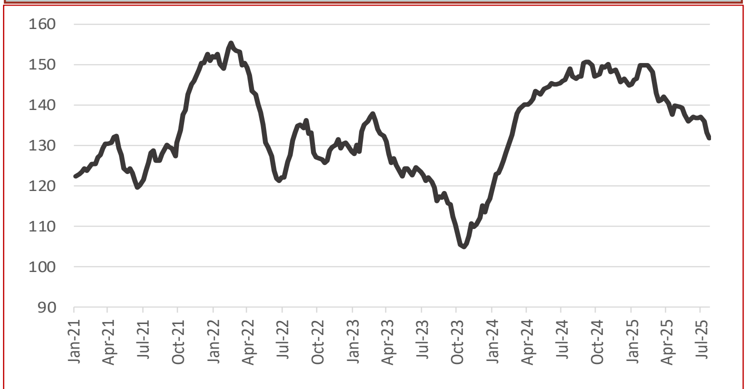
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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)

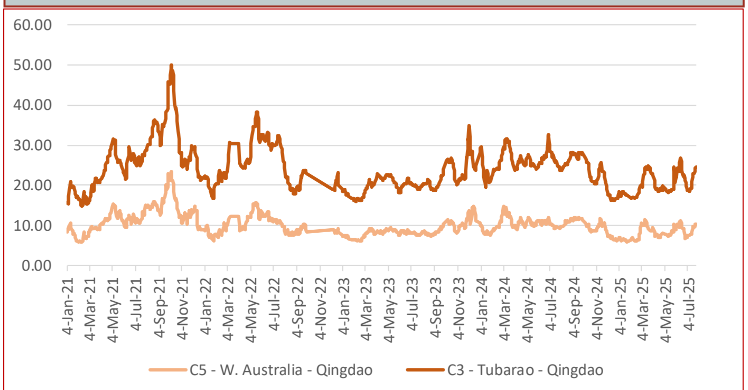
Week Ending Jul 25th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	13.09	1.32%	8.29	17.20
Qingdao	28.22	-1.71%	22.28	28.75
Caofeidian	13.60	0.15%	7.56	20.28
Tianjin	9.84	1.76%	6.64	12.36
Rizhao	13.92	-4.13%	11.52	21.35
Total (35 Ports)	131.84	-1.16%	105.01	150.72

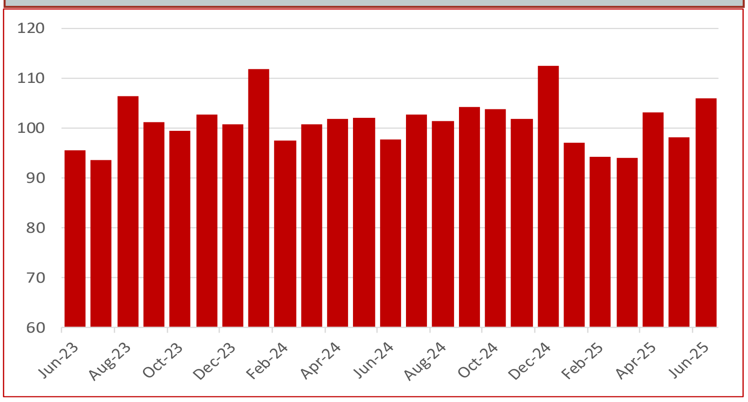
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Jul 28th, 3pm close			Jul 28th, 5:30pm		
Contract	I2509	Change	Change %	Aug. 25	Change	Change %
Closing Price	786.00	-16.50	-2.06%	100.55	-2.50	-2.43%
Vol traded ('000 lots)	53.15	-0.16	-0.30%	10.87	1.80	19.79%
Open positions ('000 lots)	48.94	-3.96	-7.48%	41.13	-1.00	-2.38%
Day Low	780.5	-9.50	-1.20%	100.45	-1.85	-1.81%
Day High	806.5	-9.00	-1.10%	103.65	-1.65	-1.57%

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	2025/07/25	Change	Change %
ReBar HRB400 ϕ18mm	3,345	144	4.51%
Wirerod Q300 ϕ6.5mm	3,505	145	4.32%
HRC Q235/SS400 5.5mm*1500*C	3,501	169	5.07%
CRC SPCC/ST12 1.0mm*1250*2500	3,900	173	4.64%
Medium & Heavy Plate Q235B 20mm	3,537	103	3.01%
GI ST02Z 1.0mm*1000*C	4,385	115	2.69%
Colour Coated Plate	6,600	50	0.76%

CHINESE STEEL MILL PROFITABILITY

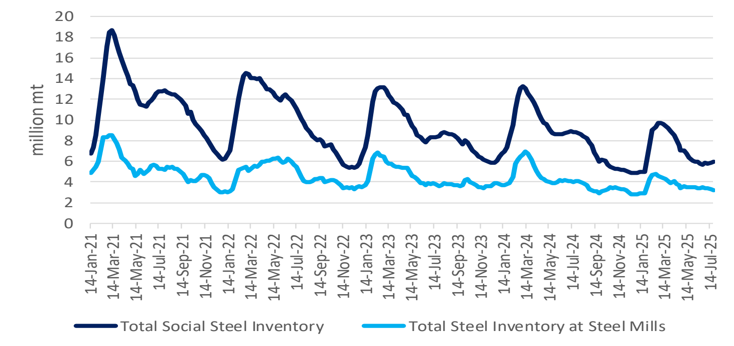
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	104.11	2.36	Mmi CFR Equivalent index for 1st Feb
Coke	1,440	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,440	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,495	54	Q234, incl. tax
Rebar cost - Blast furnace	3,046	61	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	274	99	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,119	53	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	381	107	based on Shanghai prices, incl. tax

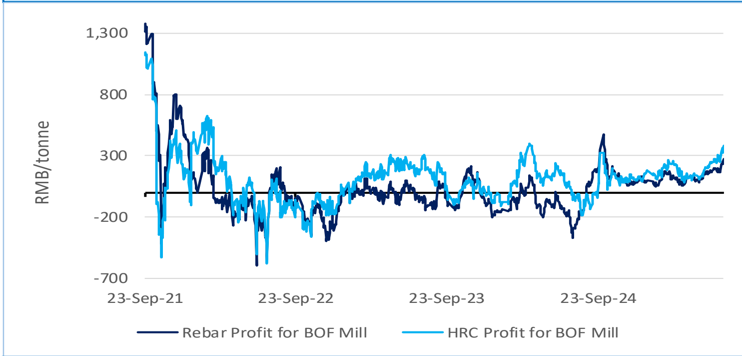
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

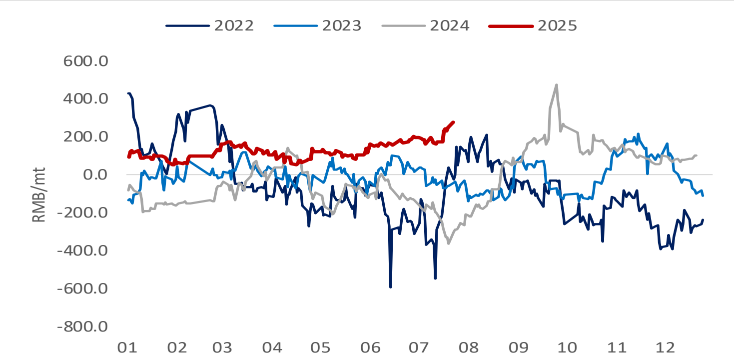
CHINESE STEEL INVENTORIES



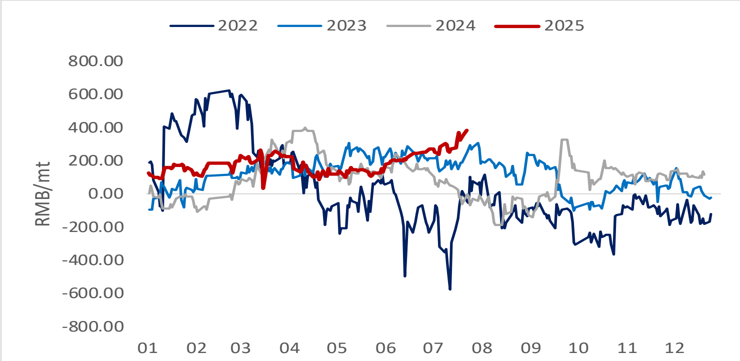
CHINESE STEEL MILL PROFITABILITY



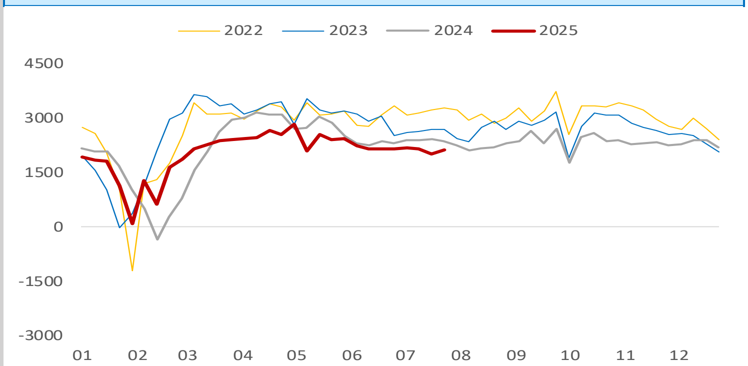
CHINESE STEEL MILL PROFITABILITY—Rebar



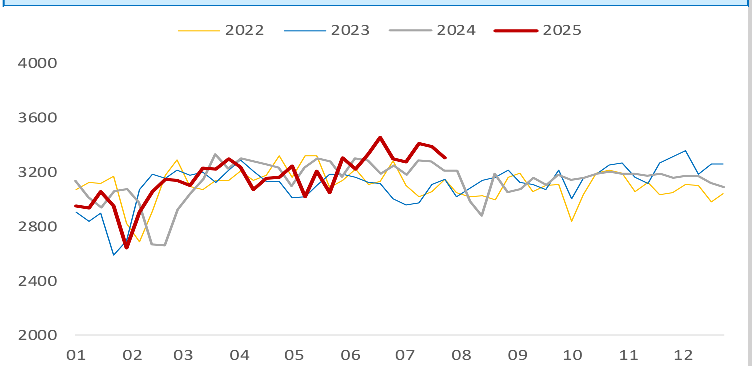
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



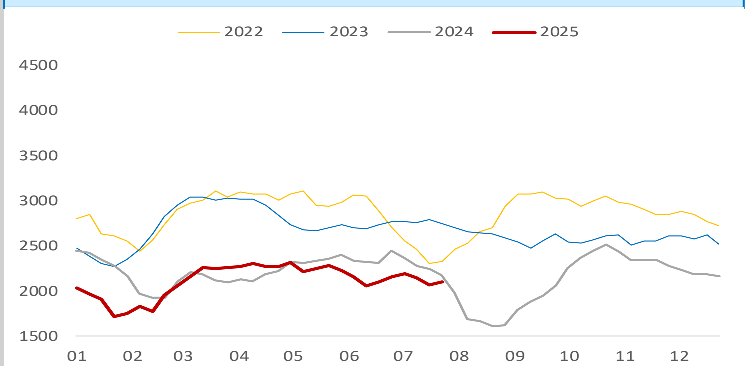
CHINESE STEEL CONSUMPTION—Rebar



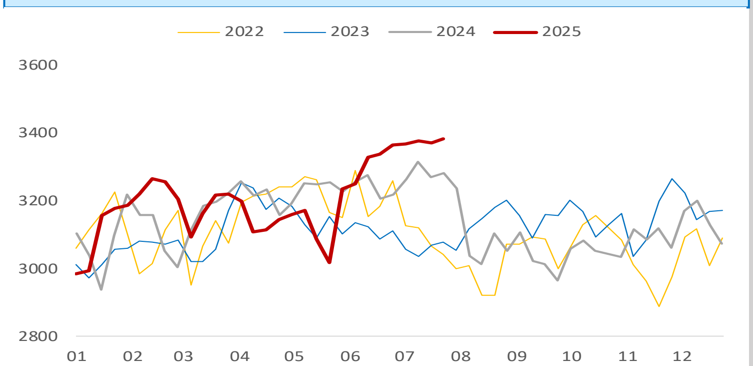
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Jul 28th, 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%

Jul 28th, 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

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