Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	819	-3	-0.36%	Feb 11th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	931	-3.00	-0.32%	Feb 11th, 2025
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	707	-4	-0.56%	Feb 11th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	107.05	-0.44	-0.41%	Feb 11th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	121.48	1.49	1.24%	Feb 11th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	935	15	1.63%	Week Ending Feb 7th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2505 (May) RMB/t (3pm close)	812.00	-14.50	-1.75%	Feb 11th, 2025	(3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines March 25 USD/dmt	105.85	-1.65	-1.53%	Feb 11th, 2025	(5.30 pm Print)
SHFE Rebar RB2505 (Jan) RMB/t	3275	-56	-1.68%	Feb 11th, 2025	(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	16.90	-0.08	-0.47%	Feb 10th, 2025
C5, W. Australia - Qingdao USD/t	6.42	-0.43	-6.28%	Feb 10th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t	3396	7	0.21%	Week Ending Feb 7th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	149.91	4.63	3.19%	Week Ending Feb 7th, 2025
Steel Inventory in China million tonnes	18.02	-0.04	-0.19%	Week Ending Feb 7th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t	3436	-3	-0.10%	Week Ending Feb 7th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Feb 11th, 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	819	-3	-0.4%	786	863	683	1063	106.09	-0.42	-0.4%	101.69	112.67	89.33	140.24
IOPI58	58% Fe Fines	707	-4	-0.6%	695	757	610	963	92.07	-0.56	-0.6%	90.41	99.46	80.25	128.13
IOPI65	65% Fe Fines	931	-3	-0.3%	898	974	794	1175	121.12	-0.41	-0.3%	116.70	127.72	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Feb 11th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	107.05	-0.44	-0.41%	103.14	113.79	89.79	142.65
IOSI65	65% Fe Fines	121.48	1.49	1.24%	114.98	130.44	98.28	171.65

MARKET COMMENTARY

Today, iron ore futures fell back from highs, with the most-traded I2505 contract closing at 812 yuan/mt, up 1.10% for the day. Traders showed weak enthusiasm for selling. Steel mills adopted a more cautious sentiment, and market transaction activity was moderate. In Shandong, mainstream transaction prices for PB fines were 800-804 yuan/mt, down 5-10 yuan/mt from yesterday. In Tangshan, PB fines transaction prices were around 820 yuan/mt, down 10 yuan/mt from yesterday. Today, Trump announced a 25% tariff on steel and aluminum imports from all countries. Following the confirmation of this news, concerns over potential obstacles to direct or indirect steel exports intensified, market sentiment deteriorated, and some bulls took profits, leading to a decline in iron ore futures prices.

Fundamentally, SMM's weekly maintenance data showed that this week's impact from maintenance increased by 62,300 mt, up WoW. Maintenance impact is expected to further increase next week, with iron ore supply pulling back after a temporary increase. Although Australian cyclones have caused some disruptions to recent shipments, overall iron ore supply remains ample, with limited short-term impact,

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 7th, 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	935	15	1.6%	892	998	820	1210	116.62	2.00	1.75%	111.18	125.44	102.77	153.57

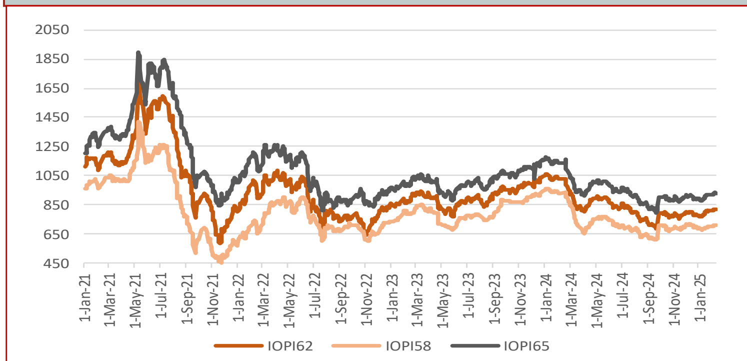
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Feb 7th, 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	968	2.5%	861	1226	135.02	2.61%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	970	0.5%	960	1300	135.30	0.58%	133.53	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	0.0%	715	970	103.91	0.06%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1001	2.8%	905	1294	139.62	2.84%	128.66	182.16

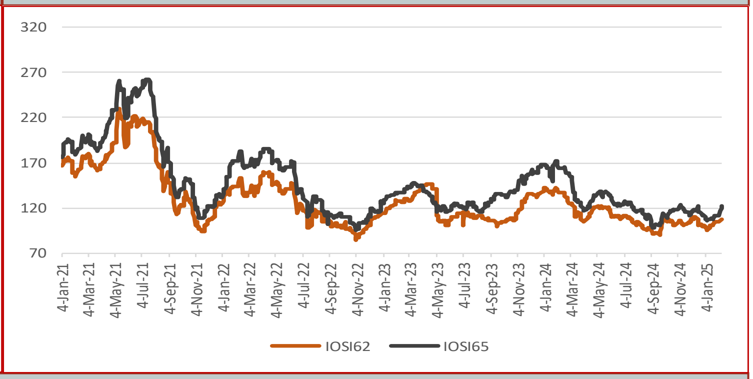
Week Ending Feb 7th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	878.99	1.29%	854.16	905.40

[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

Feb 11th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	781	779	791	786	786	771	863	102.03	100.71	102.08	101.55	101.69	100.00	112.67
IOPI58	58% Fe Fines	690	692	706	689	695	678	757	90.61	89.97	91.67	89.46	90.41	88.43	99.46
IOPI65	65% Fe Fines	894	891	903	899	898	883	974	117.10	115.71	117.03	116.56	116.70	115.05	127.72

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

Feb 11th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD
IOSI62	62% Fe Fines	104.02	103.09	104.94	99.58	103.14	101.13	113.79
IOSI65	65% Fe Fines	115.31	117.71	115.66	108.22	114.98	112.60	130.44

FREIGHT RATES

Feb 10th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	6.42	-0.43	-6.28%	5.92	14.89
Tubarao - Qingdao	C3	16.90	-0.08	-0.47%	16.08	35.02

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

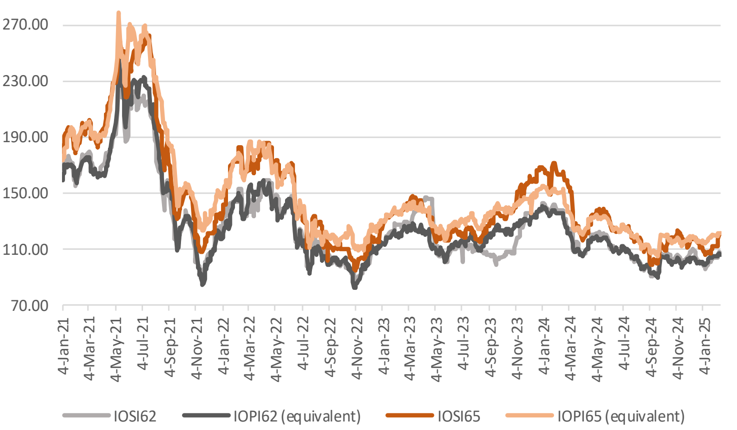
Week Ending Feb 7th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	876	888	909	892	880	998	111.82	109.09	110.14	113.00	111.18	109.90	125.44

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 11th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-112	-13.68%
IOPI65	65% Fe Fines	112	13.68%

Feb 11th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	14.43	13.48%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Feb 11th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	762	-3	-57
SIMEC Fines	690	-3	-129
PB Fines	788	-3	-31
Newman Fines	787	-3	-32
MAC Fines	769	-3	-50
Jimblebar Blended Fines	683	-3	-136
Carajas Fines	999	-3	180
Brazilian SSF	782	-3	-37
Brazilian Blend Fines	801	-3	-18
RTX Fines	702	-3	-117
West Pilbara Fines	731	-3	-88

Feb 11th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	102.55	-0.44	-4.50
SIMEC Fines	99.05	-0.44	-8.00
PB Fines	103.30	-0.44	-3.75
Newman Fines	106.18	-0.45	-0.88
MAC Fines	103.30	-0.44	-3.75
Jimblebar Blended Fines	95.68	-0.45	-11.38
Carajas Fines	136.60	-0.44	29.55
Brazilian SSF	110.80	-0.44	3.75
Brazilian Blend Fines	112.43	-0.45	5.38
RTX Fines	96.93	-0.45	-10.13
West Pilbara Fines	101.30	-0.44	-5.75

Feb 11th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	707	-4	0
FMG Blended Fines	716	-4	9
Robe River	716	-4	9
Western Fines	719	-4	12
Atlas Fines	713	-4	6
Yandi	700	-4	-7

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%	14.00	0.00
	High Grade Fe 64 - 65%	14.00	0.00
	High Grade Fe 65 - 65.5%	14.00	0.00
	Low Grade Fe	25.00	1.00
1% Alumina	High Fe Grade Al <2.25%	40.00	-5.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	30.00	0.00
	Low Fe Grade Al 2.25-4%	50.00	2.00
1% Silica	High Fe Grade Si <4%	11.00	-2.00
	High Fe Grade Si 4-6.5%	23.00	0.00
	Low Fe Grade	23.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	8.00	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

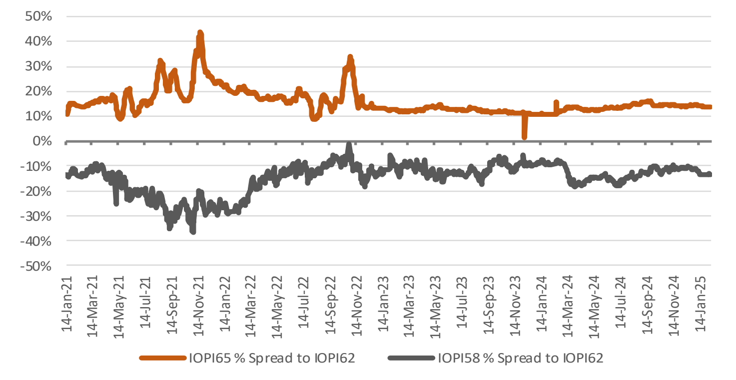
Seaborne Index Product Differentials (USD/dry tonne)

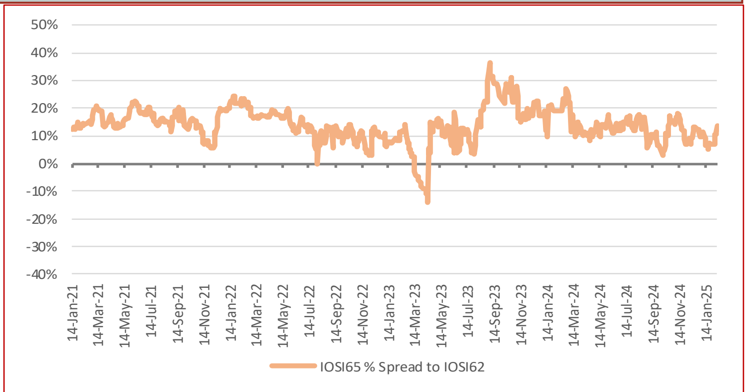
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.00	0.75
	High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al 2.25-4%	0.25	0.00
1% Silica	High Fe Grade Si <4%	4.00	0.75
	High Fe Grade Si 4 - 6.5%	3.50	0.50
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.50	0.25
	High Fe Grade 0.115%<P<0.15%	0.50	0.00

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

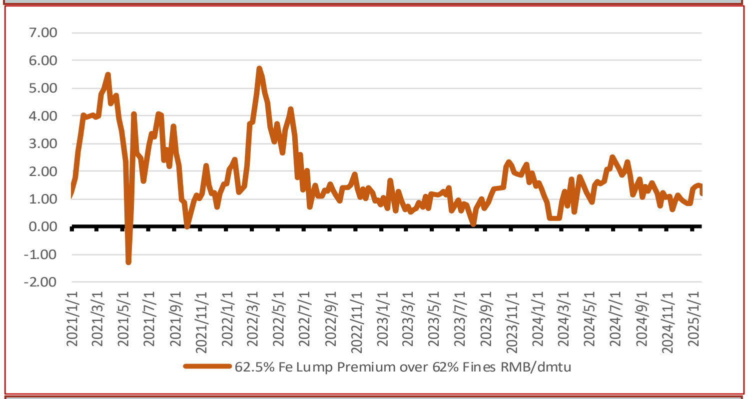
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-25.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Taicang	-20.00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

IRON ORE INDEX PREMIUMS/DISCOUNTS

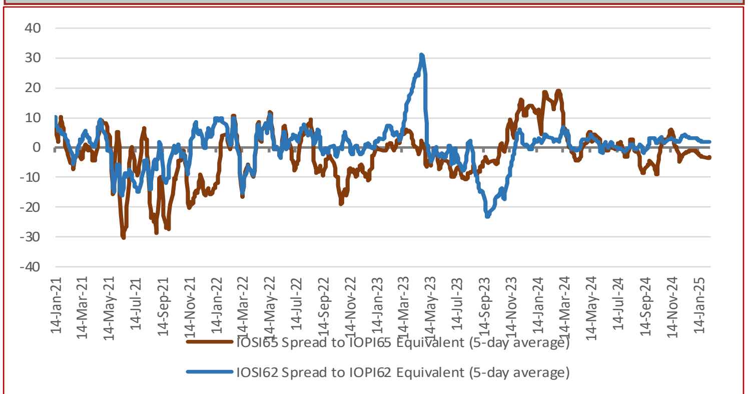




WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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)

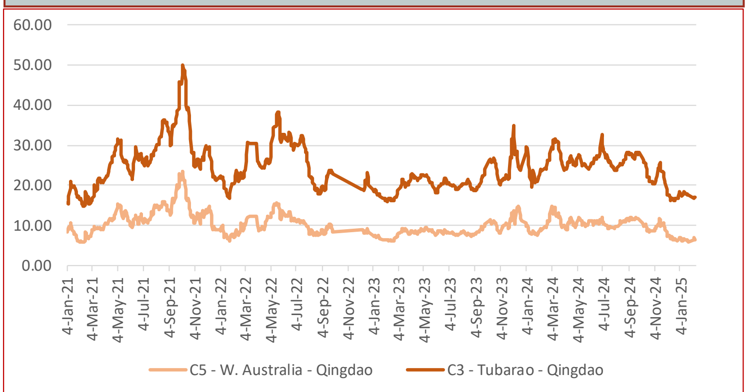
Week Ending Feb 7th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	15.09	5.08%	8.29	17.20
Qingdao	26.82	1.71%	22.28	26.82
Caofeidian	17.58	1.21%	7.56	20.28
Tianjin	12.36	6.00%	6.64	12.36
Rizhao	18.24	0.88%	11.52	21.35
Total (35 Ports)	149.91	3.19%	105.01	150.72

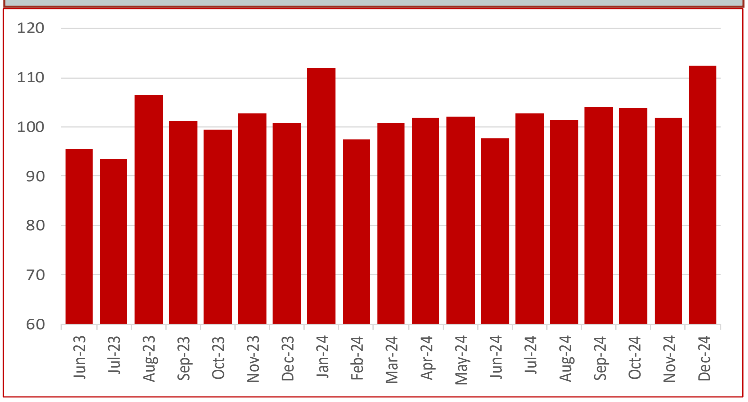
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Feb 11th, 3pm close			Feb 11th, 5:30pm		
Contract	I2505	Change	Change %	Mar. 25	Change	Change %
Closing Price	812.00	-14.50	-1.75%	105.85	-1.65	-1.53%
Vol traded ('000 lots)	35.86	6.78	23.33%	9.69	-0.02	-0.21%
Open positions ('000 lots)	55.17	-1.85	-3.24%	30.99	0.74	2.43%
Day Low	811.0	-6.00	-0.73%	105.55	-0.35	-0.33%
Day High	830.5	3.50	0.42%	107.65	0.15	0.14%

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	2025/02/07	Change	Change %
ReBar HRB400 ϕ18mm	3,396	7	0.21%
Wirerod Q300 ϕ6.5mm	3,559	6	0.17%
HRC Q235/SS400 5.5mm*1500*C	3,436	-3	-0.10%
CRC SPCC/ST12 1.0mm*1250*2500	4,093	-7	-0.17%
Medium & Heavy Plate Q235B 20mm	3,560	3	0.09%
GI ST02Z 1.0mm*1000*C	4,320	0	0.00%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

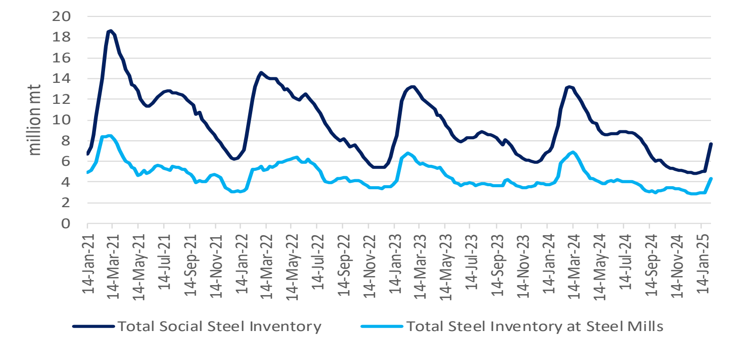
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	105.99	1.23	Mmi CFR Equivalent index for 1st Feb
Coke	1,735	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,400	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,673	36	Q234, incl. tax
Rebar cost - Blast furnace	3,246	40	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	54	-40	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,293	24	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	147	-24	based on Shanghai prices, incl. tax

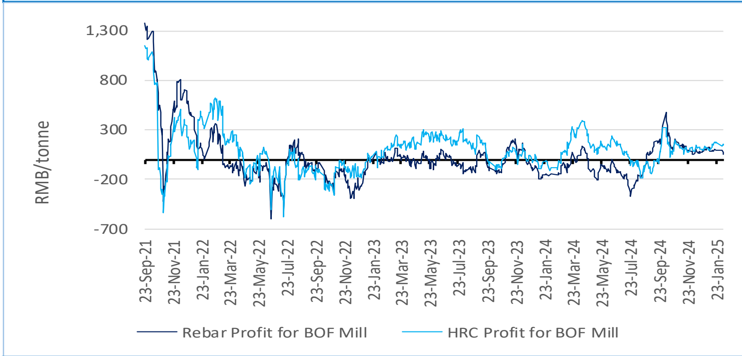
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

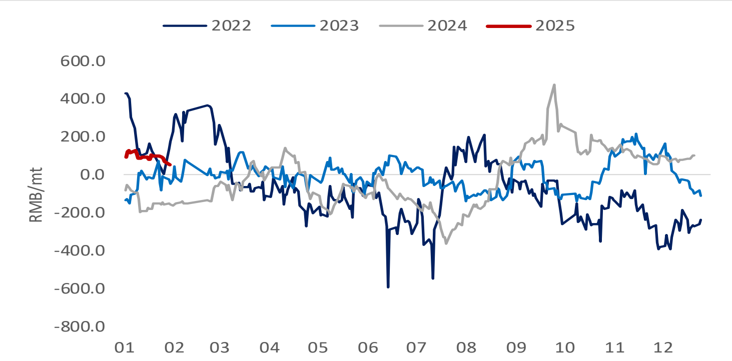
CHINESE STEEL INVENTORIES



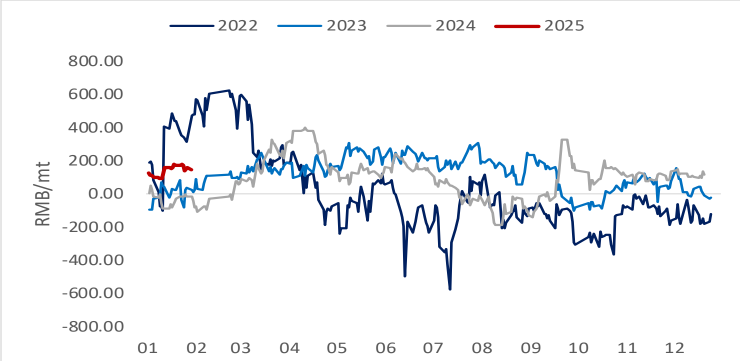
CHINESE STEEL MILL PROFITABILITY



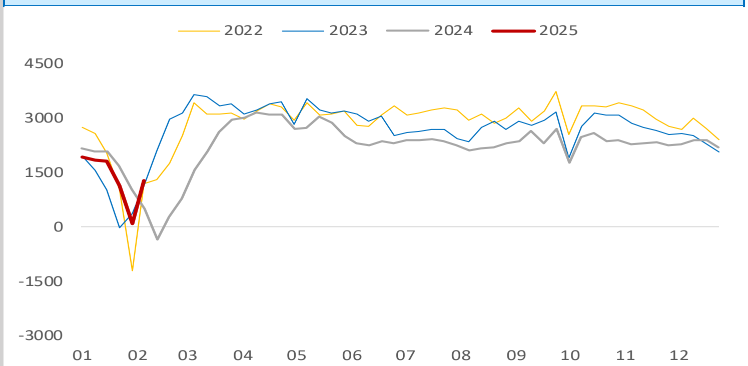
CHINESE STEEL MILL PROFITABILITY—Rebar



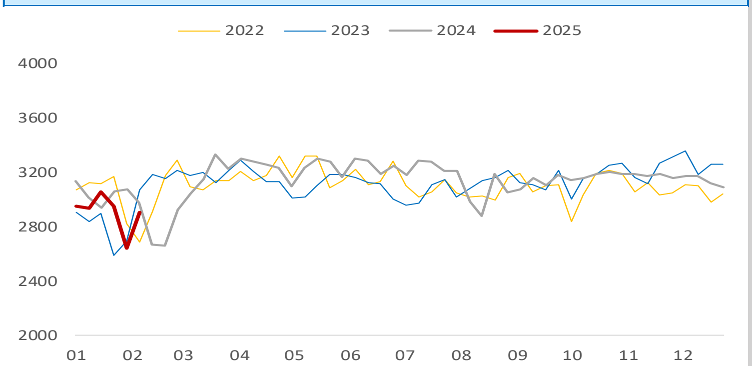
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



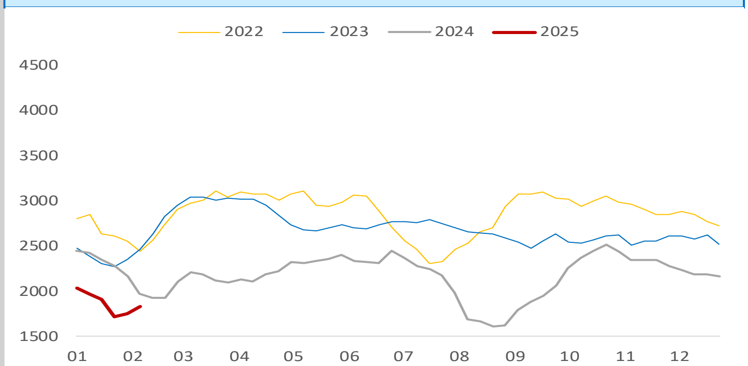
CHINESE STEEL CONSUMPTION—Rebar



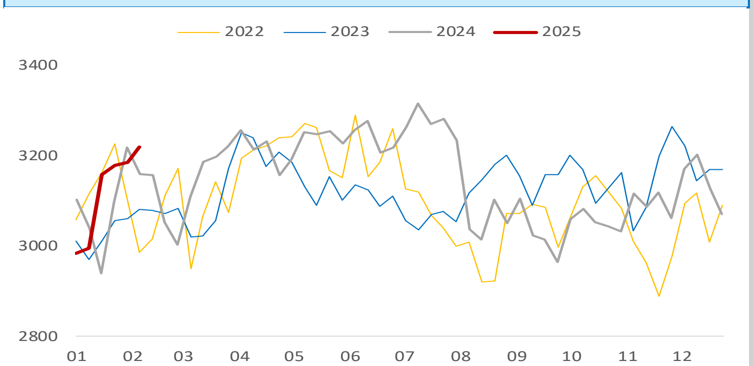
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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.

For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com

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

Feb 11th, 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%

Feb 11th, 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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