Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	751	-6	-0.79%	May 30th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	863	-6.00	-0.69%	May 30th, 2025
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	657	-4	-0.61%	May 30th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	98.10	-0.05	-0.05%	May 30th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	100.54	-0.10	-0.10%	May 30th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	880	-20	-2.22%	Week Ending May 30th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2509 (September) RMB/t (3pm close)	702.00	-5.00	-0.71%	May 30th, 2025 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines July 25 USD/dmt	95.55	-1.20	-1.24%	May 30th, 2025 (5.30 pm Print)
SHFE Rebar RB2510 (Jan) RMB/t	2961	-17	-0.57%	May 30th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	19.85	0.58	3.0%	May 29th, 2025
C5, W. Australia - Qingdao USD/t	8.63	0.27	3.2%	May 29th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t	3104	-60	-1.89%	Week Ending May 30th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	136.24	-1.49	-1.08%	Week Ending May 30th, 2025
Steel Inventory in China million tonnes	18.02	-0.04	-0.19%	Week Ending May 30th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t	3172	-82	-2.52%	Week Ending May 30th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

May 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	**751**	**-6**	**-0.8%**	785	847	683	1063	**96.80**	**-0.72**	**-0.7%**	101.49	110.45	89.33	140.24
IOPI58	58% Fe Fines	**657**	**-4**	**-0.6%**	686	741	610	963	**85.14**	**-0.47**	**-0.6%**	89.13	97.20	80.25	128.13
IOPI65	65% Fe Fines	**863**	**-6**	**-0.7%**	897	959	794	1175	**111.79**	**-0.71**	**-0.6%**	116.47	125.49	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

May 30th, 2025		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**Price**	**Change**	**Change %**	**MTD**	**YTD**	**Low [2]**	**High [2]**
IOSI62	62% Fe Fines	**98.10**	**-0.05**	**-0.05%**	102.65	111.53	89.79	142.65
IOSI65	65% Fe Fines	**100.54**	**-0.10**	**-0.10%**	113.26	126.76	98.28	171.65

MARKET COMMENTARY

Today, the Dalian iron ore futures market continued to be in the doldrums, with the most-traded contract I2509 closing at 702, down 0.43% for the day. Traders' willingness to sell was average; steel mills' restocking activities for the week were largely completed, and their purchase willingness weakened. The market transaction atmosphere was average. In the Shandong region, the mainstream transaction price of PB fines was 735 yuan/mt, dropping slightly by 2-5 yuan/mt from yesterday's price; in the Tangshan region, the transaction price of PB fines was around 750 yuan/mt, also dropping slightly by 0-5 yuan/mt from yesterday's price.

As of May 30, SMM data showed that the total inventory at 35 ports was 136.24 million mt, a decrease of 1.49 million mt WoW. The daily average port pick-up volume of imported ore was 3.117 million mt, down 21,000 mt WoW. Recently, pig iron production of steel mill blast furnaces has declined somewhat, with short-term demand weakening and port pick-up volume also decreasing slightly. However, due to a

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 30th, 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	**880**	**-20**	**-2.2%**	901	983	820	1210	**109.28**	**-2.49**	**-2.23%**	112.12	123.28	102.77	153.57

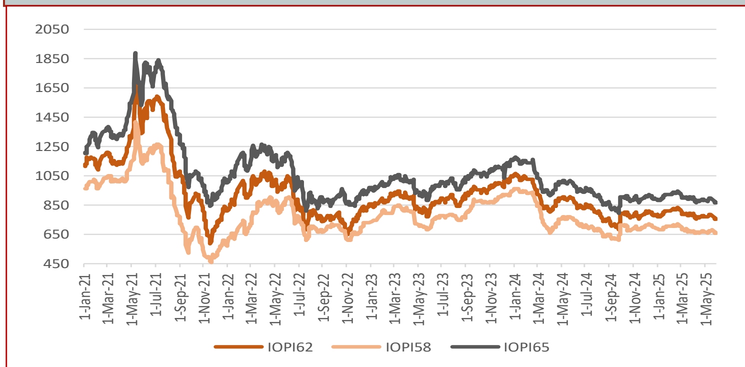
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 30th, 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	**932**	**-1.6%**	861	1226	**129.68**	**-1.51%**	122.41	172.59
Hebei	**Qian'an**	65% Fe Concentrate	Dry	**930**	**-1.1%**	930	1300	**129.40**	**-0.99%**	129.40	183.23
Liaoning	**Anshan**	65% Fe Concentrate	Wet	**725**	**0.0%**	715	970	**100.87**	**0.07%**	100.63	136.72
Shandong	**Zibo**	65% Fe Concentrate	Dry	**961**	**-1.6%**	905	1294	**133.71**	**-1.57%**	128.66	182.16

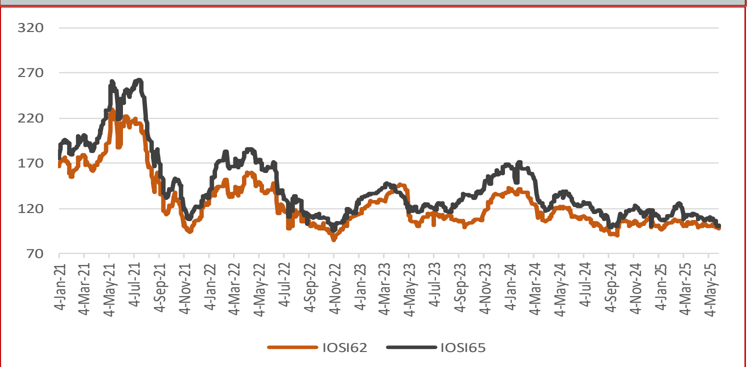
Week Ending May 30th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**841.29**	**-1.55%**	841.29	905.40

[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

May 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	**785**	776	847	106.36	101.83	99.27	99.19	**101.49**	100.48	110.45
IOPI58	58% Fe Fines	709	677	664	668	**686**	678	741	92.40	87.92	85.93	86.44	**89.13**	88.18	97.20
IOPI65	65% Fe Fines	933	899	883	882	**897**	888	959	121.35	116.79	114.18	114.14	**116.47**	115.50	125.49

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

May 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		**102.65**	101.50	111.53
IOSI65	65% Fe Fines	121.06	112.28	109.70		**113.26**	112.16	126.76

FREIGHT RATES

May 29th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	**Designation**		**Change**	**Change %**	**Low [2]**	**High [2]**
W. Australia - Qingdao	C5	**8.63**	**0.27**	**3.2%**	5.92	14.89
Tubarao - Qingdao	C3	**19.85**	**0.58**	**3.0%**	16.08	35.02

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

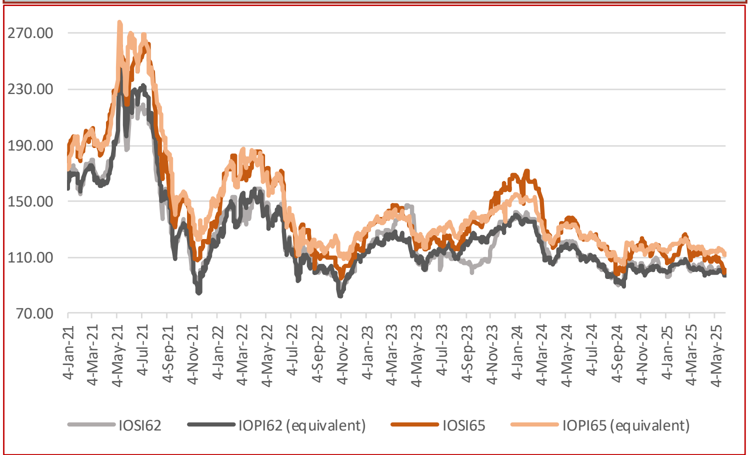
Week Ending May 30th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	**Fe Content**	**February**	**March**	**April**	**May**	**MTD**	**QTD**	**YTD**	**February**	**March**	**April**	**May**	**MTD**	**QTD**	**YTD**
IOPLI62	62.5% Fe Lump	945	905	901	898	**901**	893	983	117.88	112.70	111.81	111.39	**112.12**	111.24	123.28

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 30th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	**Fe Content**	**Spread to IOPI62**	**% Spread to IOPI62**
IOPI58	58% Fe Fines	**-94**	-12.52%
IOPI65	65% Fe Fines	**112**	14.91%

May 30th, 2025		SEABORNE INDEX (USD/DMT)	
Index	**Fe Content**	**Spread to IOSI62**	**% Spread to IOSI62**
IOSI65	65% Fe Fines	**2.44**	2.49%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

May 30th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	700	0	-51
SIMEC Fines	627	0	-124
PB Fines	727	0	-24
Newman Fines	725	0	-26
MAC Fines	707	0	-44
Jimblebar Blended Fines	621	0	-130
Carajas Fines	937	0	186
Brazilian SSF	718	0	-33
Brazilian Blend Fines	740	0	-11
RTX Fines	639	0	-112
West Pilbara Fines	669	0	-82

May 30th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	93.60	-0.05	-4.50
SIMEC Fines	90.10	-0.05	-8.00
PB Fines	94.35	-0.05	-3.75
Newman Fines	97.25	0.00	-0.85
MAC Fines	94.35	-0.05	-3.75
Jimblebar Blended Fines	86.75	0.00	-11.35
Carajas Fines	127.65	-0.05	29.55
Brazilian SSF	101.85	-0.05	3.75
Brazilian Blend Fines	103.45	-0.10	5.35
RTX Fines	87.95	-0.10	-10.15
West Pilbara Fines	92.35	-0.05	-5.75

May 30th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	661	0	4
FMG Blended Fines	669	0	12
Robe River	670	0	13
Western Fines	672	0	15
Atlas Fines	667	0	10
Yandi	655	0	-2

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	-1.00
	High Grade Fe 64 - 65%	5.00	-1.00
	High Grade Fe 65 - 65.5%	5.00	-1.00
	Low Grade Fe	22.00	1.00
1% Alumina	High Fe Grade Al <2.25%	26.00	1.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	53.00	1.00
	Low Fe Grade Al 2.25-4%	28.00	1.00
1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si 4-6.5%	40.00	0.00
	Low Fe Grade	19.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	-1.00
	High Fe Grade 0.115%<P<0.15%	5.00	-1.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

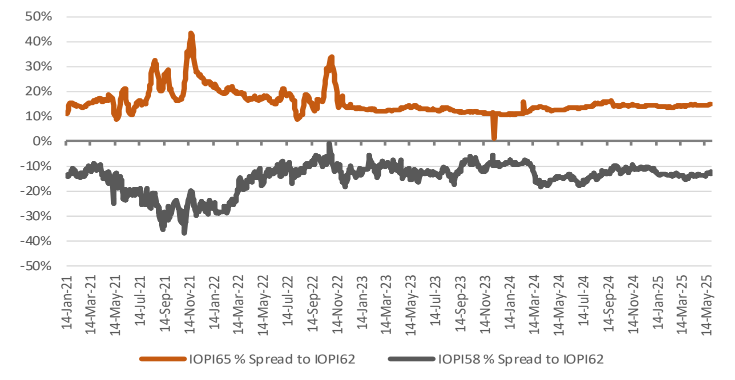
Seaborne Index Product Differentials (USD/dry tonne)

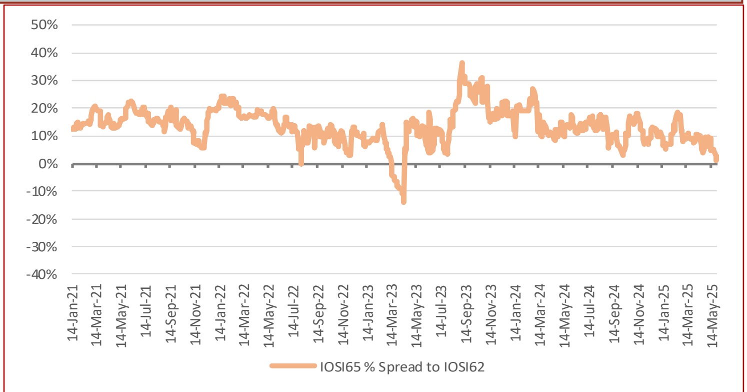
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al 2.25-4%	0.75	0.00
1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	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)

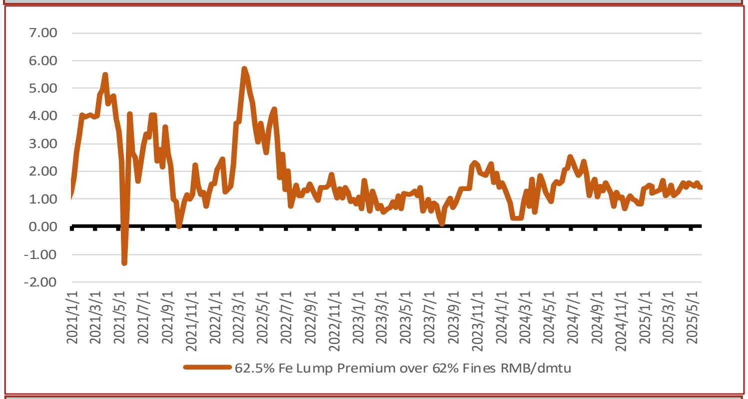
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00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

IRON ORE INDEX PREMIUMS/DISCOUNTS

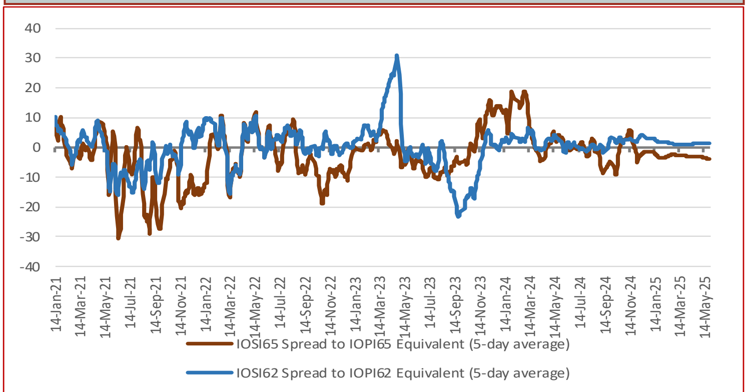




WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)

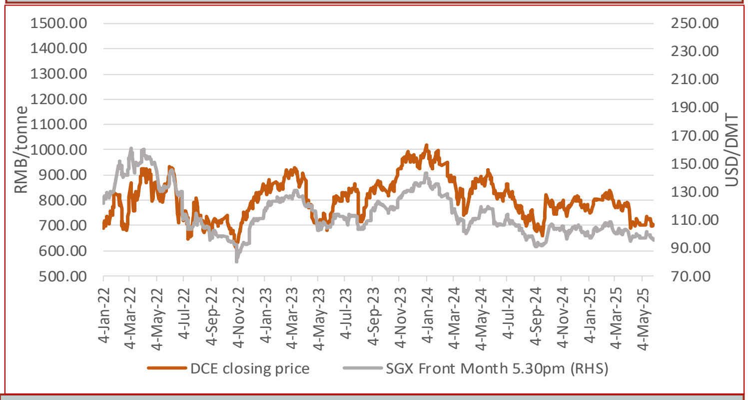


IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)

FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

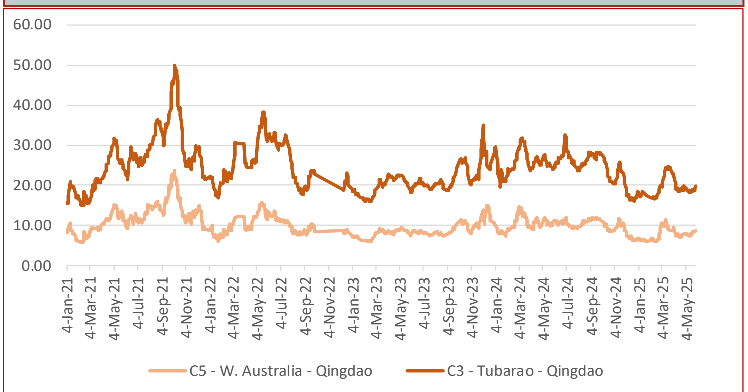
Week Ending May 30th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	12.17	-2.64%	8.29	17.20
Qingdao	28.38	0.71%	22.28	28.38
Caofeidian	14.92	0.61%	7.56	20.28
Tianjin	9.17	-0.86%	6.64	12.36
Rizhao	15.56	-5.47%	11.52	21.35
Total (35 Ports)	136.24	-1.08%	105.01	150.72

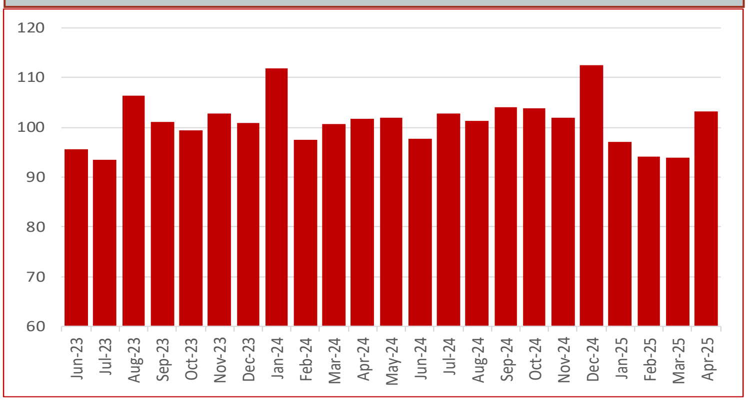
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	May 30th, 3pm close			May 30th, 5:30pm		
Contract	I2509	Change	Change %	Jul. 25	Change	Change %
Closing Price	702.00	-5.00	-0.71%	95.55	-1.20	-1.24%
Vol traded ('000 lots)	41.53	-8.94	-17.71%	7.86	0.64	8.81%
Open positions ('000 lots)	71.44	-0.18	-0.26%	32.18	0.82	2.62%
Day Low	697.5	-0.50	-0.07%	95.00	-0.95	-0.99%
Day High	709.5	-3.00	-0.42%	96.35	-1.00	-1.03%

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	2025/05/30	Change	Change %
ReBar HRB400 ϕ18mm	3,104	-60	-1.89%
Wirerod Q300 ϕ6.5mm	3,292	-56	-1.66%
HRC Q235/SS400 5.5mm*1500*C	3,172	-82	-2.52%
CRC SPCC/ST12 1.0mm*1250*2500	3,620	-93	-2.50%
Medium & Heavy Plate Q235B 20mm	3,517	-53	-1.49%
GI ST02Z 1.0mm*1000*C	4,180	-35	-0.83%
Colour Coated Plate	6,600	0	0.00%

CHINESE STEEL MILL PROFITABILITY

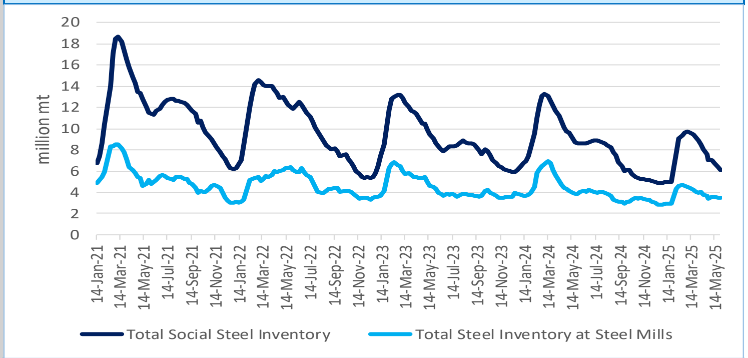
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	96.80	-2.64	Mmi CFR Equivalent index for 1st Feb
Coke	1,460	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	-50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,414	-83	Q234, incl. tax
Rebar cost - Blast furnace	2,954	-73	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	106	3	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,043	-67	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	127	-3	based on Shanghai prices, incl. tax

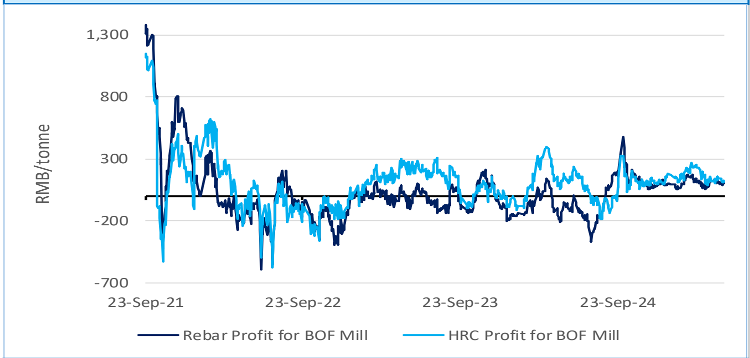
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

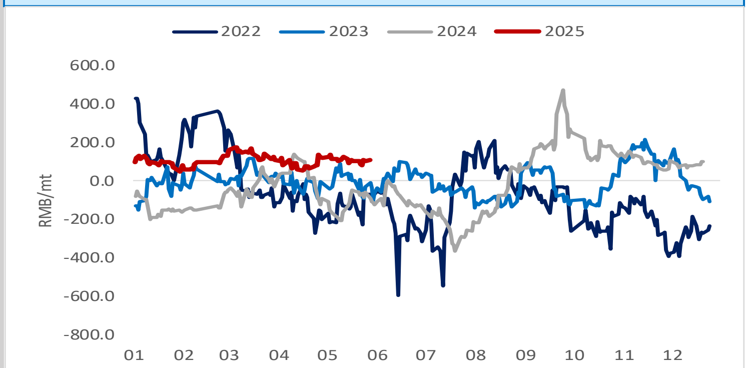
CHINESE STEEL INVENTORIES



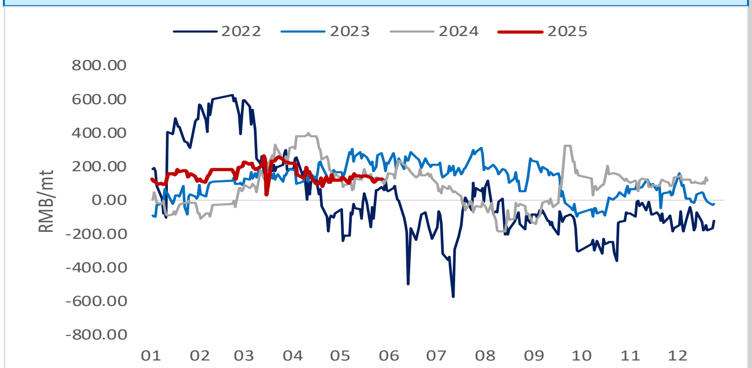
CHINESE STEEL MILL PROFITABILITY



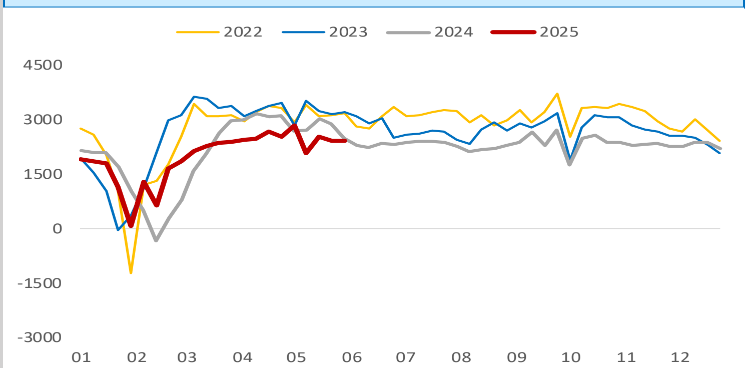
CHINESE STEEL MILL PROFITABILITY—Rebar



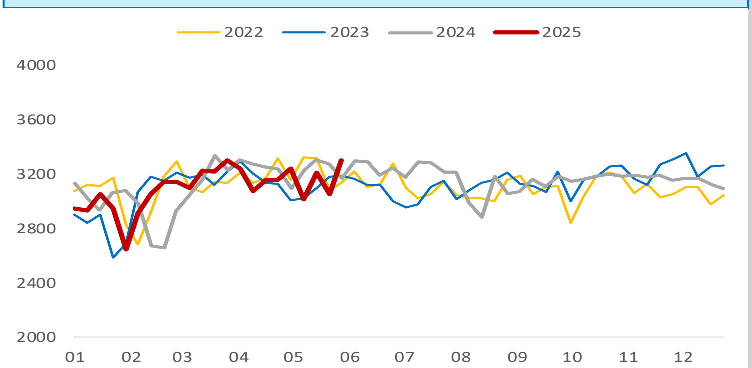
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



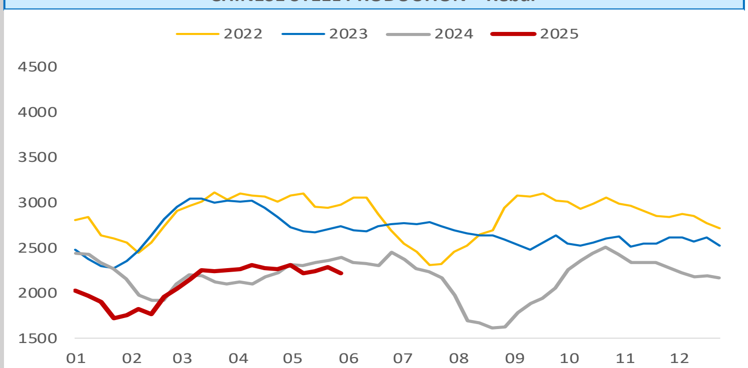
CHINESE STEEL CONSUMPTION—Rebar



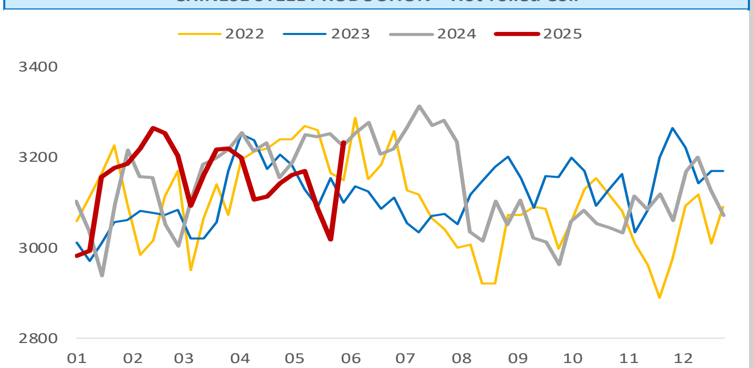
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

May 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%

May 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

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