Metals Market Index MMi

MMI Dashboard

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Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t

754

-1 -0.13%

May 28th, 2025

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t

866

-1.00 -0.12%

May 28th, 2025

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t

657

2 0.31%

May 28th, 2025

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt

97.84

-0.22 -0.22%

May 28th, 2025

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt

100.10

0.74 0.74%

May 28th, 2025

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t

900

-15 -1.64%

Week Ending May 23rd, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2509 (September) RMB/t (3pm close)

698.50

0.00 0.00%

May 28th, 2025 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
May 25 USD/dmt

96.00

-1.05 -1.08%

May 28th, 2025 (5.30 pm Print)

SHFE Rebar
RB2510 (Jan) RMB/t

2964

-16 -0.54%

May 28th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

18.85

-0.03 -0.2%

May 27th, 2025

C5, W. Australia - Qingdao USD/t

8.36

-0.15 -1.8%

May 27th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t

3164

-45 -1.39%

Week Ending May 23rd, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

137.73

-1.67 -1.20%

Week Ending May 23rd, 2025

Steel Inventory in China
million tonnes

18.02

-0.04 -0.19%

Week Ending May 23rd, 2025

Steel Price

Steel HRC (China Domestic) RMB/t

3254

-27 -0.84%

Week Ending May 23rd, 2025

IRON ORE PORT STOCK INDEX (IOPI)

May 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	754	-1	-0.1%	786	848	683	1063	97.14	-0.16	-0.2%	101.54	110.52	89.33	140.24
IOPI58	58% Fe Fines	657	2	0.3%	686	742	610	963	85.08	0.25	0.3%	89.18	97.26	80.25	128.13
IOPI65	65% Fe Fines	866	-1	-0.1%	898	960	794	1175	112.12	-0.16	-0.1%	116.52	125.56	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

May 28th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	97.84	-0.22	-0.22%	102.71	111.60	89.79	142.65
IOSI65	65% Fe Fines	100.10	0.74	0.74%	113.43	126.89	98.28	171.65

MARKET COMMENTARY

Today, the DCE Iron Ore futures market experienced repeated fluctuations, with the most-traded contract I2509 eventually closing at 698.5, unchanged from yesterday's closing price, and recording a daily decline of 0.14%. Traders are shipping normally; steel mills are inquiring cautiously and purchasing as needed. The market transaction atmosphere is average. In the Shandong region, the mainstream transaction price of PB fines stands at 735 yuan/mt, basically flat compared to yesterday's price. In the Tangshan region, the transaction price of PB fines is around 745-750 yuan/mt, also basically flat compared to yesterday's price.

According to the SMM survey, on May 28, the operating rate of blast furnaces at 242 steel mills surveyed by SMM was 88.35%, down 0.06 percentage point MoM. The daily average pig iron production of the sampled steel mills was 2.4213 million mt, down 9,000 mt MoM. Recently, individual steel mills have reported that due to a decline in end-use demand, a drop in finished steel prices, and losses in profits, they plan to formulate maintenance plans after the Dragon Boat Festival. It is expected that blast furnace maintenance plans will gradually increase in June. In addition, there have been frequent reports in the market about the reduction of crude steel production, all of which are bearish for iron ore. However, the current decline in pig iron production is relatively narrow, and port inventories continue to destock, with iron ore demand still providing support for ore prices. It is expected that the market will continue to operate in the doldrums in the short term.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 23rd, 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	900	-15	-1.6%	901	984	820	1210	111.77	-1.82	-1.61%	112.21	123.46	102.77	153.57

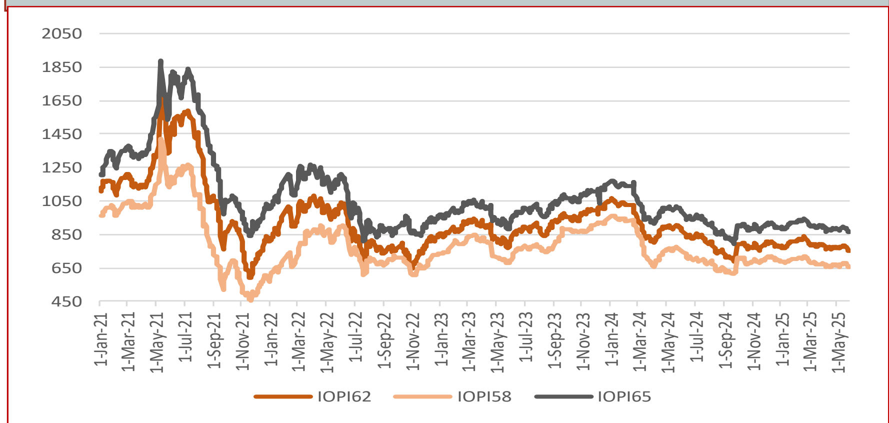
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 23rd, 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	947	2.3%	861	1226	131.67	2.35%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	940	-1.1%	935	1300	130.70	-0.97%	129.77	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	725	0.0%	715	970	100.80	0.08%	100.63	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	977	2.4%	905	1294	135.84	2.50%	128.66	182.16

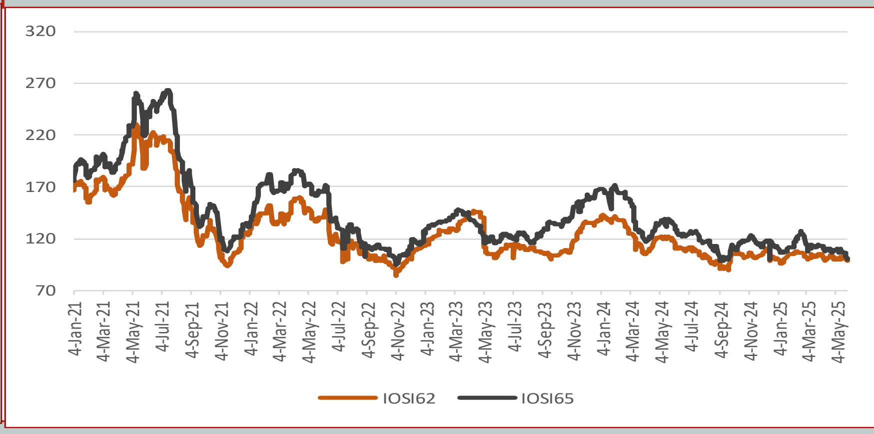
Week Ending May 23rd, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	854.52	0.06%	849.47	905.40

[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 28th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	October	November	December	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	786	821	787	771	786	777	848	101.55	106.36	101.83	99.27	101.54	100.52	110.52
IOPI58	58% Fe Fines	689	709	677	664	686	678	742	89.46	92.40	87.92	85.93	89.18	88.21	97.26
IOPI65	65% Fe Fines	899	933	899	883	898	888	960	116.56	121.35	116.79	114.18	116.52	115.53	125.56

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

May 28th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD
IOSI62	62% Fe Fines	99.58	105.94	102.47	101.62	102.71	101.54	111.60
IOSI65	65% Fe Fines	108.22	121.06	112.28	109.70	113.43	112.27	126.89

FREIGHT RATES

May 27th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	8.36	-0.15	-1.8%	5.92	14.89
Tubarao - Qingdao	C3	18.85	-0.03	-0.2%	16.08	35.02

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

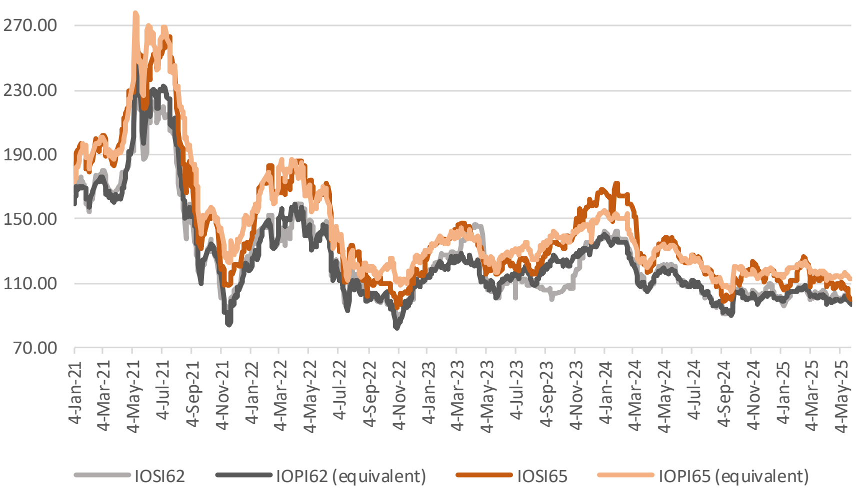
Week Ending May 23rd, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	909	945	905	901	901	893	984	113.00	117.88	112.70	111.81	112.21	111.30	123.46

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 28th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-97	-12.86%
IOPI65	65% Fe Fines	112	14.85%

May 28th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	2.26	2.31%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

May 28th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	697	-1	-57
SIMEC Fines	624	-1	-130
PB Fines	724	-1	-30
Newman Fines	722	-1	-32
MAC Fines	704	-1	-50
Jimblebar Blended Fines	618	-1	-136
Carajas Fines	934	-1	180
Brazilian SSF	715	-1	-39
Brazilian Blend Fines	737	-1	-17
RTX Fines	636	-1	-118
West Pilbara Fines	666	-1	-88

May 28th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	93.35	-0.20	-4.49
SIMEC Fines	89.85	-0.20	-7.99
PB Fines	94.10	-0.20	-3.74
Newman Fines	96.95	-0.25	-0.89
MAC Fines	94.10	-0.20	-3.74
Jimblebar Blended Fines	86.45	-0.25	-11.39
Carajas Fines	127.40	-0.20	29.56
Brazilian SSF	101.60	-0.20	3.76
Brazilian Blend Fines	103.25	-0.20	5.41
RTX Fines	87.75	-0.20	-10.09
West Pilbara Fines	92.10	-0.20	-5.74

May 28th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	655	0	-2
FMG Blended Fines	663	0	6
Robe River	664	0	7
Western Fines	666	0	9
Atlas Fines	661	0	4
Yandi	649	0	-8

IRON ORE INDEX NORMALISATION DIFFERENTIALS

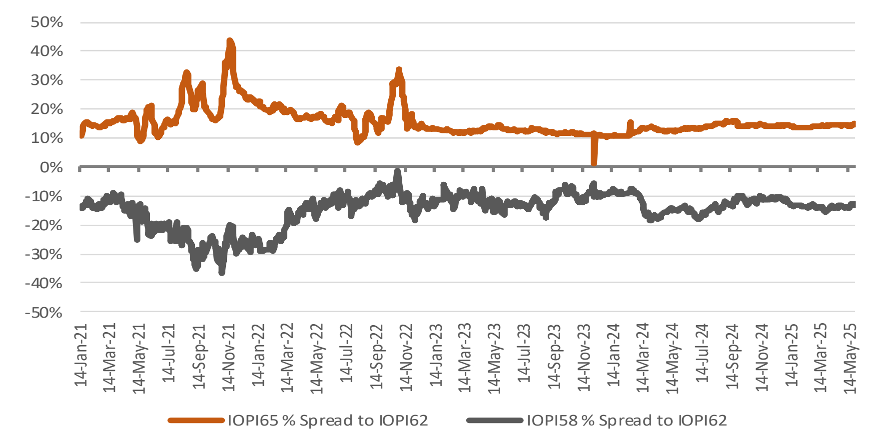
Port Stock Index Product Differentials (RMB/wet tonne)			
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00
	High Grade Fe 63 - 64%	7.00	-1.00
	High Grade Fe 64 - 65%	7.00	-1.00
	High Grade Fe 65 - 65.5%	7.00	-1.00
	Low Grade Fe	21.00	1.00
1% Alumina	High Fe Grade Al <2.25%	24.00	1.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	50.00	0.00
	Low Fe Grade Al 2.25-4%	26.00	3.00
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	2.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	6.00	0.00
	High Fe Grade 0.115%<P<0.15%	6.00	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

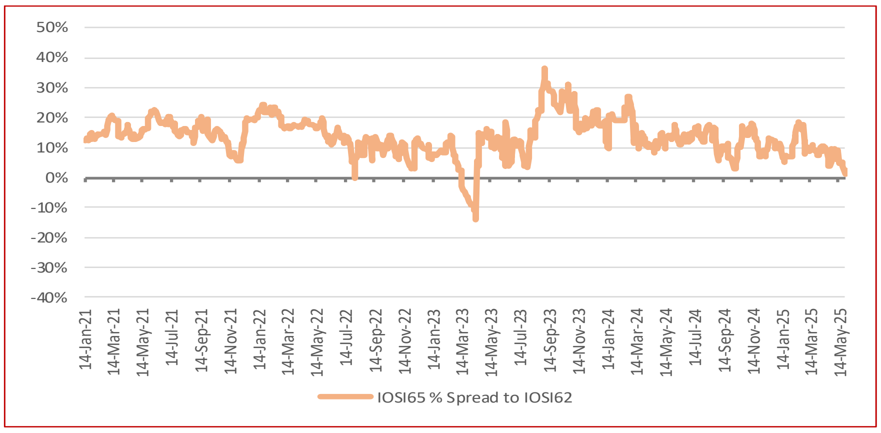
Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al 2.25-4%	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)

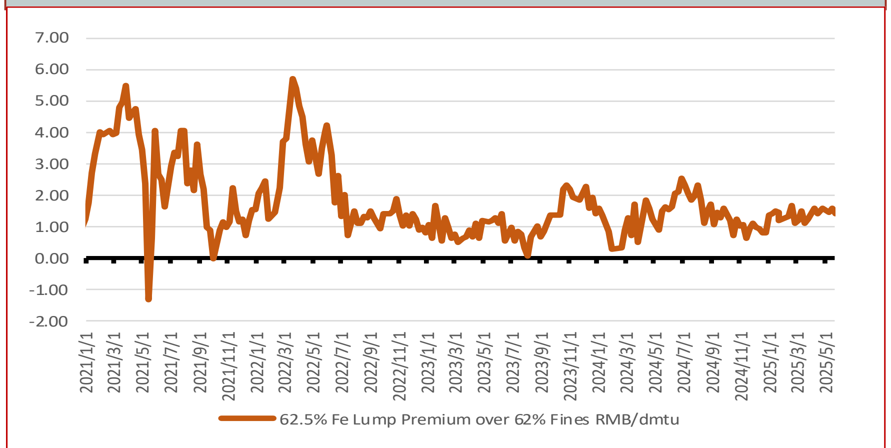
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00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

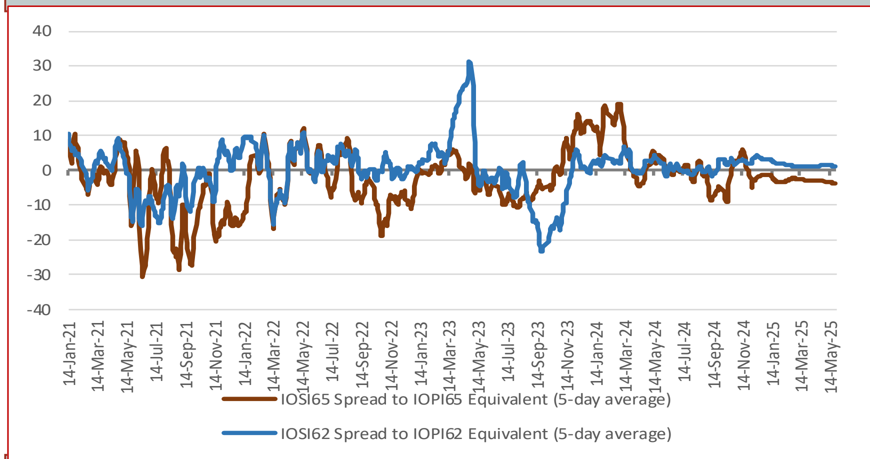




WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)

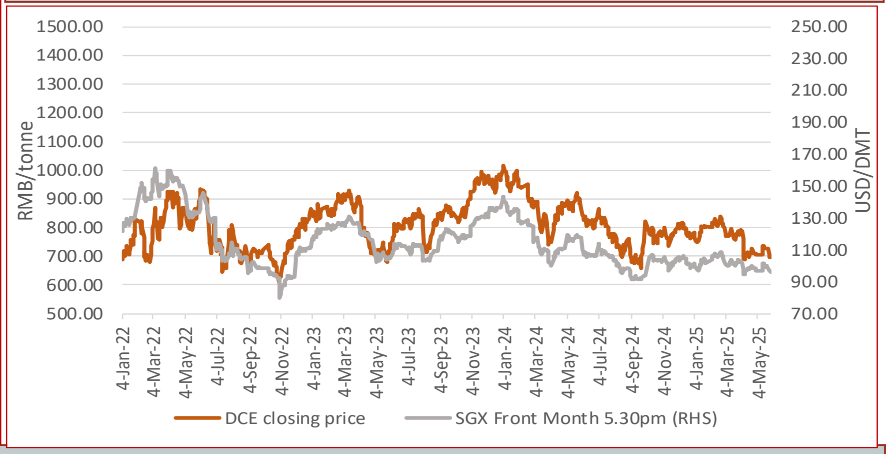


IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)

FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

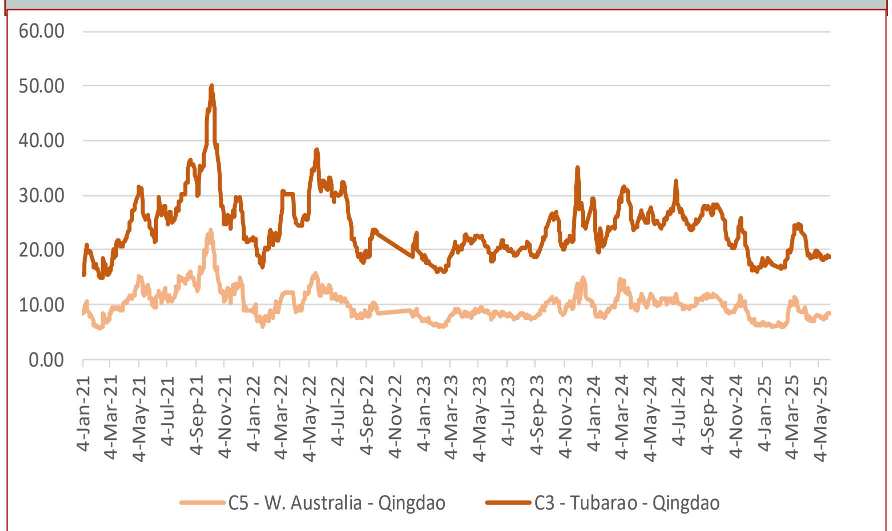
Week Ending May 23rd, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	12.50	-0.71%	8.29	17.20
Qingdao	28.18	0.68%	22.28	28.18
Caofeidian	14.83	-4.69%	7.56	20.28
Tianjin	9.25	-2.73%	6.64	12.36
Rizhao	16.46	-1.85%	11.52	21.35
Total (35 Ports)	137.73	-1.20%	105.01	150.72

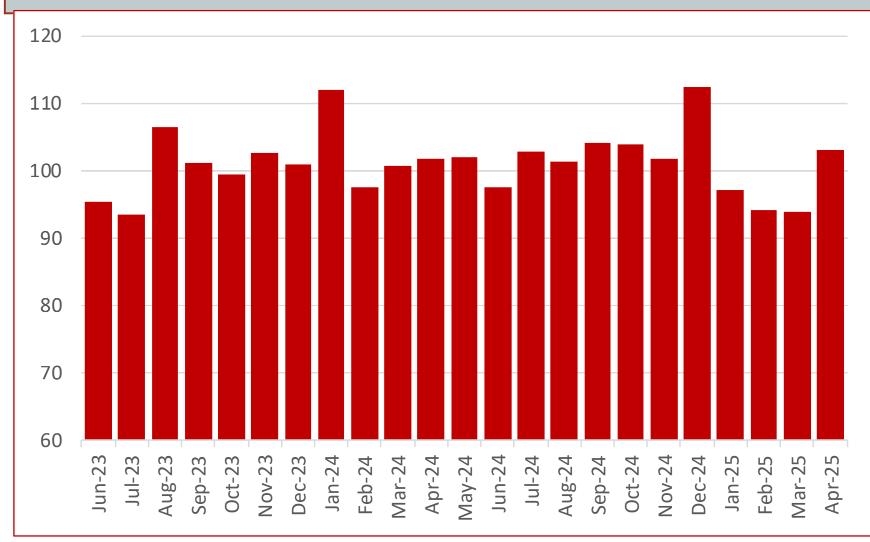
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	May 28th, 3pm close			May 28th, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	698.50	0.00	0.00%	96.00	-1.05	-1.08%
Vol traded ('000 lots)	28.73	-16.86	-36.98%	6.06	-4.39	-41.99%
Open positions ('000 lots)	72.15	0.05	0.07%	32.02	-2.45	-7.10%
Day Low	695.0	1.50	0.22%	95.65	-0.10	-0.10%
Day High	702.5	-4.00	-0.57%	96.50	-0.55	-0.57%

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	2025/05/23	Change	Change %
ReBar HRB400 ϕ18mm	**3,164**	-45	-1.39%
Wirerod Q300 ϕ6.5mm	**3,347**	-38	-1.13%
HRC Q235/SS400 5.5mm*1500*C	**3,254**	-27	-0.84%
CRC SPCC/ST12 1.0mm*1250*2500	**3,713**	-37	-0.99%
Medium & Heavy Plate Q235B 20mm	**3,570**	-27	-0.74%
GI ST02Z 1.0mm*1000*C	**4,215**	-30	-0.71%
Colour Coated Plate	**6,600**	**0**	**0.00%**

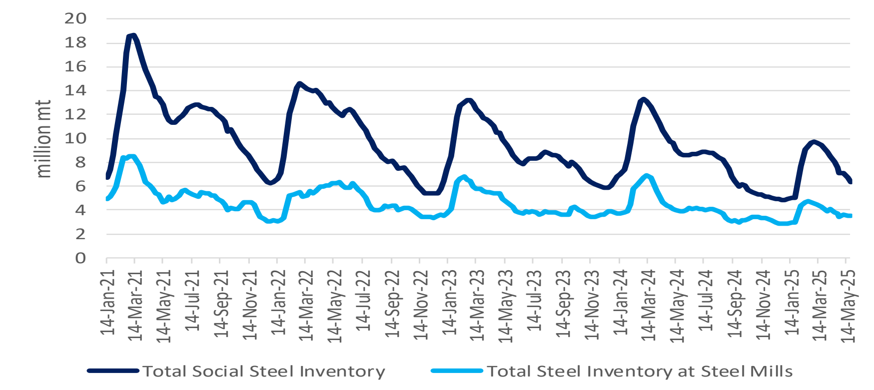
CHINESE STEEL MILL PROFITABILITY

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	**99.44**	-1.52	Mmi CFR Equivalent index for 1st Feb
Coke	**1,515**	**0**	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	**2,440**	**0**	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	**2,497**	**0**	Q234, incl. tax
Rebar cost - Blast furnace	**3,027**	-20	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	**103**	-10	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	**3,110**	-19	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	**130**	-11	based on Shanghai prices, incl. tax

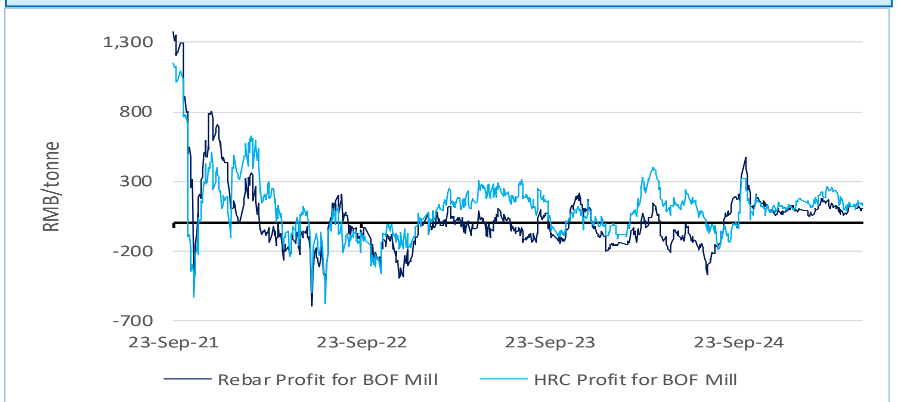
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fee

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

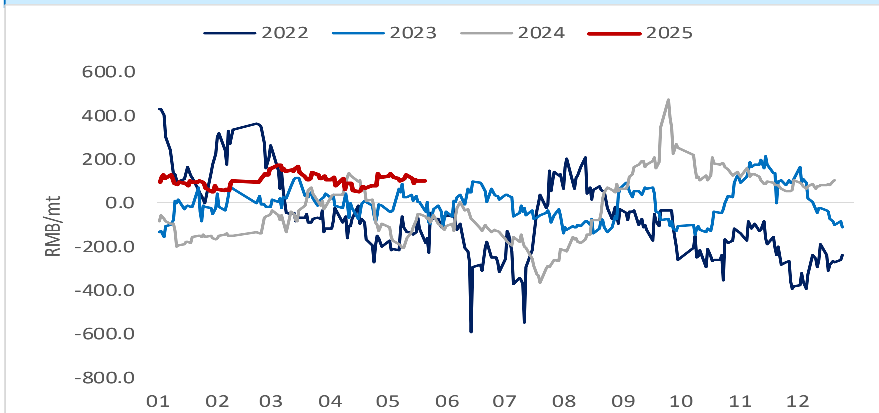
CHINESE STEEL INVENTORIES



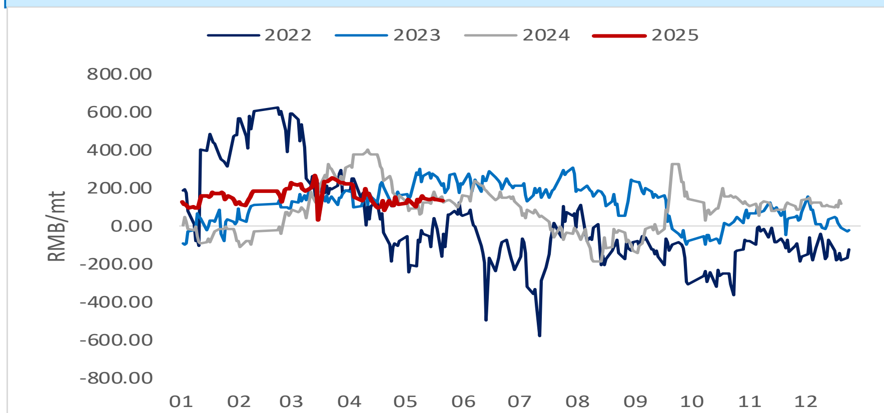
CHINESE STEEL MILL PROFITABILITY



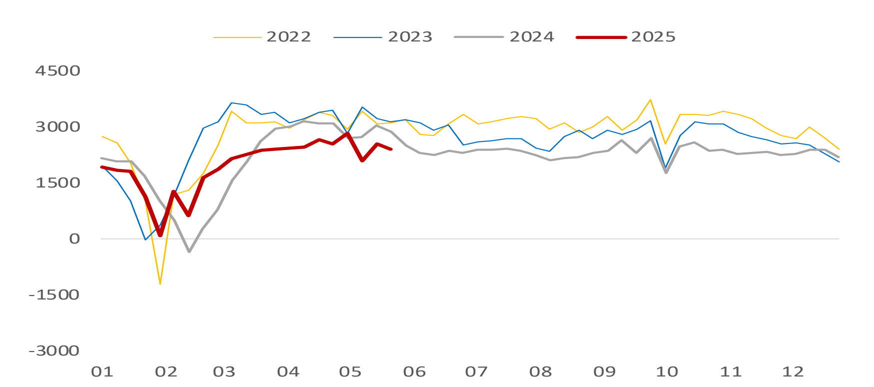
CHINESE STEEL MILL PROFITABILITY—Rebar



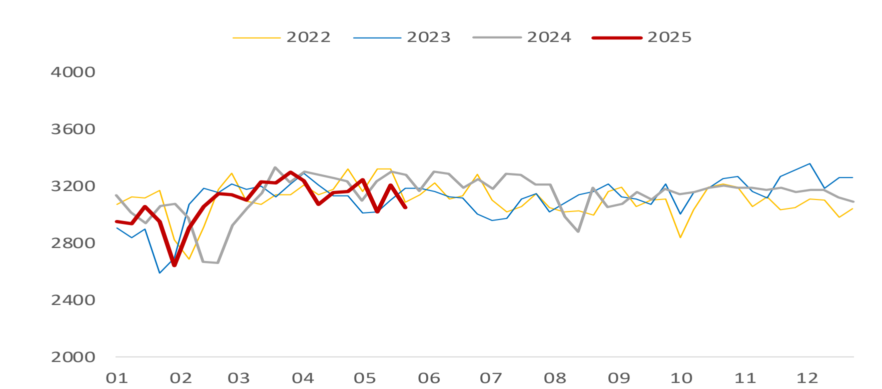
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



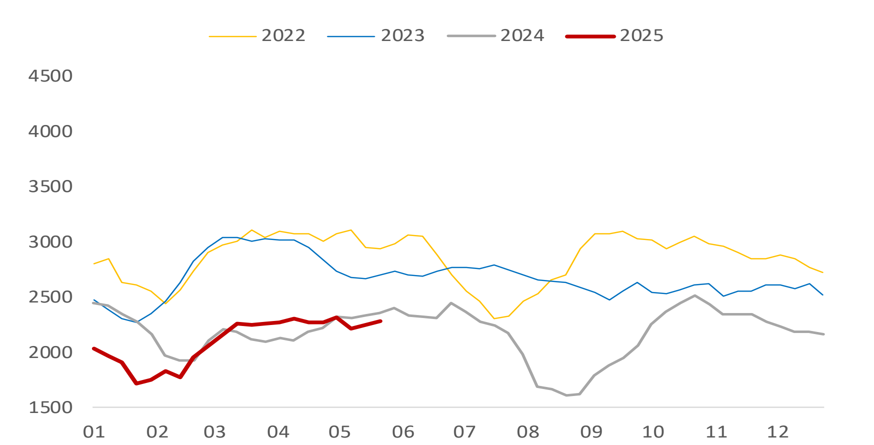
CHINESE STEEL CONSUMPTION—Rebar



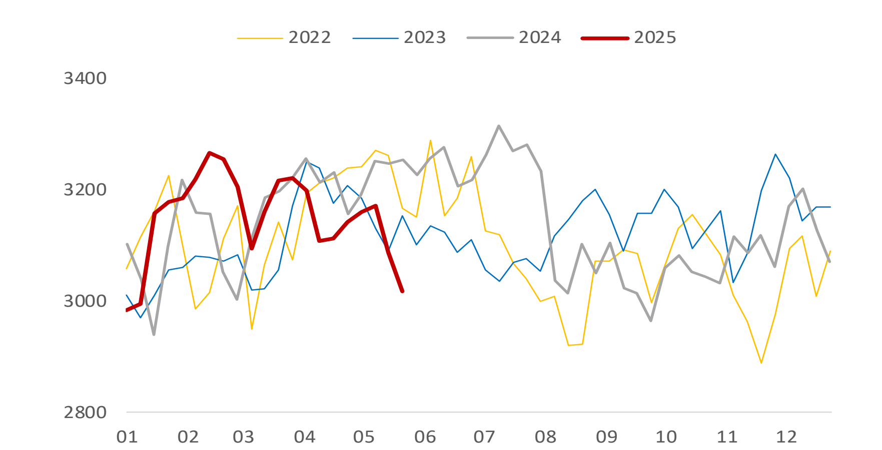
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Apr 1st, 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%

Apr 1st, 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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