Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	765	7	0.96%	Apr 21st, 2025
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	877	6.98	0.80%	Apr 21st, 2025
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	662	8	1.22%	Apr 21st, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	102.81	2.36	2.35%	Apr 21st, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	109.56	0.40	0.37%	Apr 21st, 2025
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	892	-8	-0.89%	Week Ending Apr 18th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2509 (September) RMB/t (3pm close)	715.50	16.50	2.36%	Apr 21st, 2025 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines May 25 USD/dmt	99.35	1.85	1.90%	Apr 21st, 2025 (5.30 pm Print)
SHFE Rebar RB2510 (Jan) RMB/t	3113	37	1.20%	Apr 21st, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	HOLIDAY	Apr 18th, 2025
C5, W. Australia - Qingdao USD/t	HOLIDAY	Apr 18th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t	3168	-11	-0.34%	Week Ending Apr 18th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	137.84	-2.78	-1.98%	Week Ending Apr 18th, 2025
Steel Inventory in China million tonnes	18.02	-0.04	-0.19%	Week Ending Apr 18th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t	3223	-34	-1.04%	Week Ending Apr 18th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Apr 21st, 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	765	7	1.0%	789	853	683	1063	98.42	0.99	1.0%	101.95	111.27	89.33	140.24
IOPI58	58% Fe Fines	662	8	1.2%	690	747	610	963	85.57	1.10	1.3%	89.70	97.99	80.25	128.13
IOPI65	65% Fe Fines	877	7	0.8%	900	965	794	1175	113.34	0.95	0.8%	116.94	126.32	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Apr 21st, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	102.81	2.36	2.35%	103.10	112.34	89.79	142.65
IOSI65	65% Fe Fines	109.56	0.40	0.37%	114.81	128.29	98.28	171.65

MARKET COMMENTARY

Today, the DCE ore futures market held up well throughout the day. The most-traded contract I2509 closed at 715.5, with a daily increase of 1.27%. Traders showed good enthusiasm for selling, while steel mills maintained a cautious sentiment with relatively weak purchase willingness. The market transaction atmosphere was sluggish. In Shandong, the mainstream transaction prices for PB fines were around 770 yuan/mt, up 10-15 yuan/mt WoW from last Friday. In Tangshan, the transaction prices for PB fines were around 775-780 yuan/mt, also up 10-15 yuan/mt WoW from last Friday. SMM reported that the global iron ore shipments totaled 31.32 million mt, down slightly by 1.2% WoW. Shipments from Australia and Brazil increased slightly, while those from non-mainstream mines dropped significantly. SMM also reported that China's iron ore arrivals totaled 21.6 million mt, down sharply by 25.3% WoW. In the short term, supply pressure is relatively small, and pig iron production has not yet peaked. The fundamentals of iron ore remain strong, coupled with the upcoming Politburo meeting in late April, which has raised market expectations for favorable policies. It is expected that ore prices will continue to hold up well in the short term.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 18th, 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	892	-8	-0.9%	901	988	820	1210	110.47	-1.09	-0.98%	112.22	124.07	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

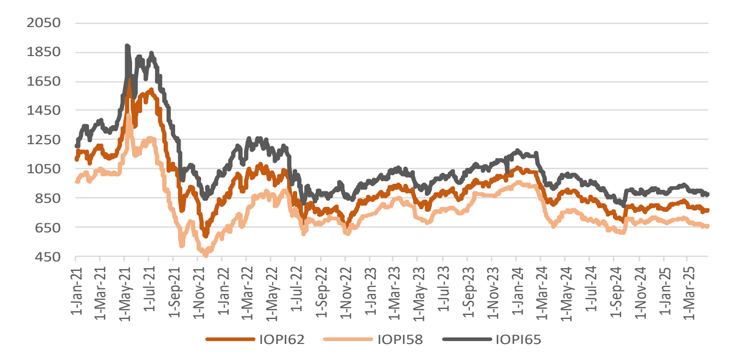
Week Ending Apr 18th, 2025				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	916	-4.1%	861	1226	127.05	-4.14%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	945	1.1%	935	1300	131.07	1.01%	129.77	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	750	0.0%	715	970	104.02	-0.06%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	942	-4.6%	905	1294	130.65	-4.62%	128.66	182.16

Week Ending Apr 18th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	857.57	-1.08%	854.16	905.40

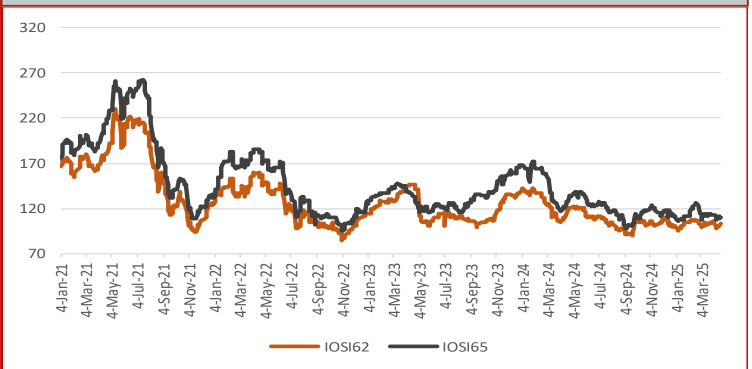
[1] Exchange rate applied: RMB/USD = 7.191 [2]Last 12 months

[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

Apr 21st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	October	November	December	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	791	786	821	787	789	777	853	102.08	101.55	106.36	101.83	101.95	100.68	111.27
IOPI58	58% Fe Fines	706	689	709	677	690	679	747	91.67	89.46	92.40	87.92	89.70	88.46	97.99
IOPI65	65% Fe Fines	903	899	933	899	900	889	965	117.03	116.56	121.35	116.79	116.94	115.70	126.32

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

Apr 21st, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD
IOSI62	62% Fe Fines	104.94	99.58	105.94	102.47	103.10	101.67	112.34
IOSI65	65% Fe Fines	115.66	108.22	121.06	112.28	114.81	113.15	128.29

FREIGHT RATES

Apr 18th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne			
Route	Designation	Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	HOLIDAY		5.92	14.89
Tubarao - Qingdao	C3			16.08	35.02

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

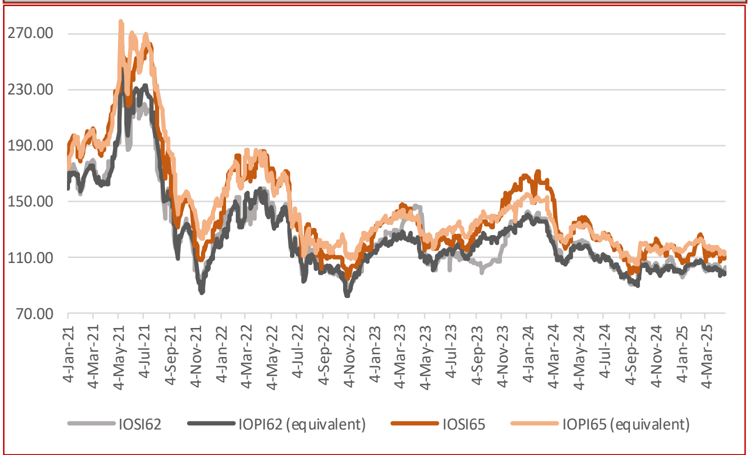
Week Ending Apr 18th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	909	945	905	901	891	988	110.14	113.00	117.88	112.70	112.22	111.19	124.07

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 21st, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-103	-13.50%
IOPI65	65% Fe Fines	112	14.60%

Apr 21st, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	6.75	6.57%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Apr 21st, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	708	7	-57
SIMEC Fines	635	7	-130
PB Fines	735	7	-30
Newman Fines	733	7	-32
MAC Fines	715	7	-50
Jimblebar Blended Fines	629	7	-136
Carajas Fines	945	7	180
Brazilian SSF	727	7	-38
Brazilian Blend Fines	748	7	-17
RTX Fines	647	6	-118
West Pilbara Fines	677	7	-88

Apr 21st, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	98.31	2.36	-4.50
SIMEC Fines	94.81	2.36	-8.00
PB Fines	99.06	2.36	-3.75
Newman Fines	101.94	2.36	-0.87
MAC Fines	99.06	2.36	-3.75
Jimblebar Blended Fines	91.44	2.36	-11.37
Carajas Fines	132.36	2.36	29.55
Brazilian SSF	106.56	2.36	3.75
Brazilian Blend Fines	108.19	2.36	5.38
RTX Fines	92.69	2.36	-10.12
West Pilbara Fines	97.06	2.36	-5.75

Apr 21st, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	662	8	0
FMG Blended Fines	670	8	8
Robe River	671	8	9
Western Fines	673	8	11
Atlas Fines	668	8	6
Yandi	656	8	-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%	13.00	0.00
	High Grade Fe 64 - 65%	13.00	0.00
	High Grade Fe 65 - 65.5%	13.00	0.00
	Low Grade Fe	15.00	1.00
1% Alumina	High Fe Grade Al <2.25%	17.00	2.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	5.00	0.00
	Low Fe Grade Al 2.25-4%	35.00	0.00
1% Silica	High Fe Grade Si <4%	7.00	2.00
	High Fe Grade Si 4-6.5%	13.00	0.00
	Low Fe Grade	21.00	-4.00
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

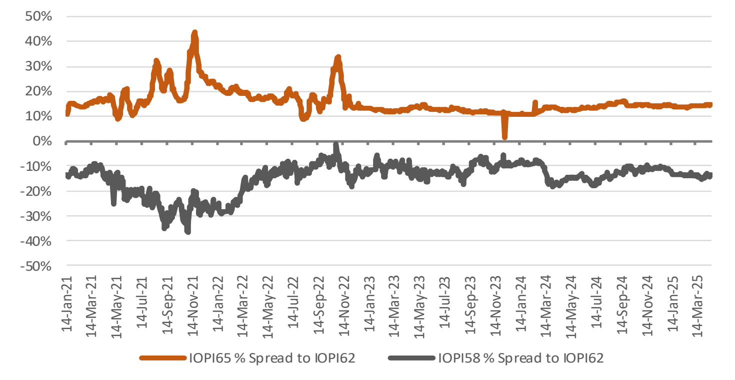
Seaborne Index Product Differentials (USD/dry tonne)

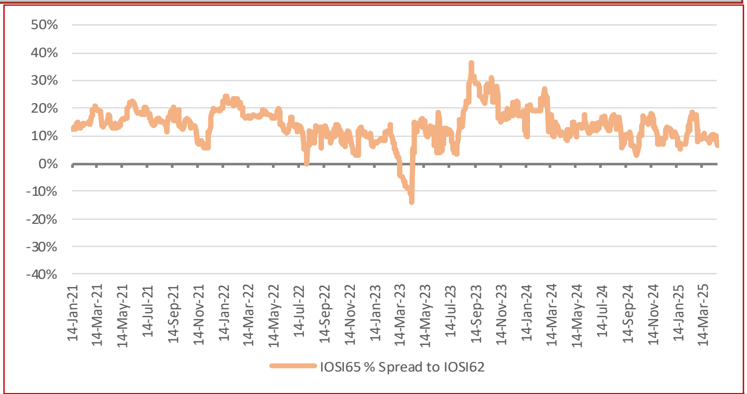
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	3.75	0.00
	High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al 2.25-4%	0.75	0.00
1% Silica	High Fe Grade Si <4%	0.25	0.00
	High 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)

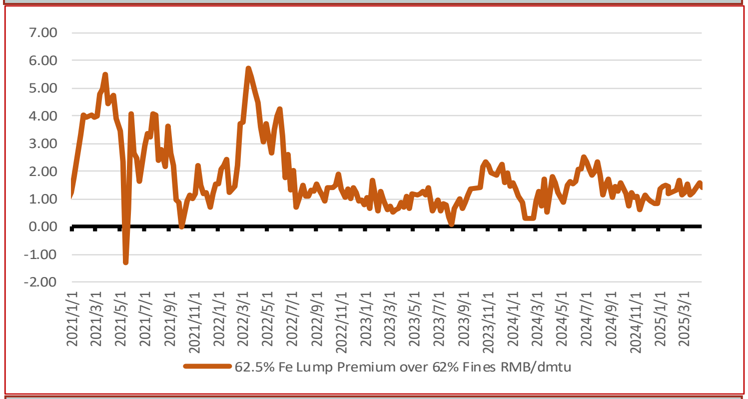
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00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

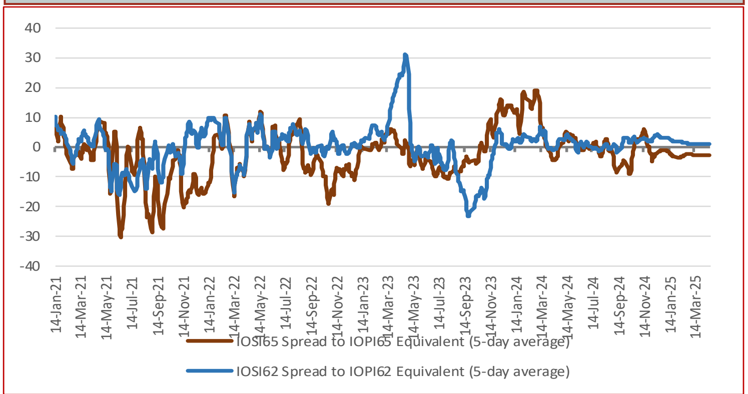




WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)

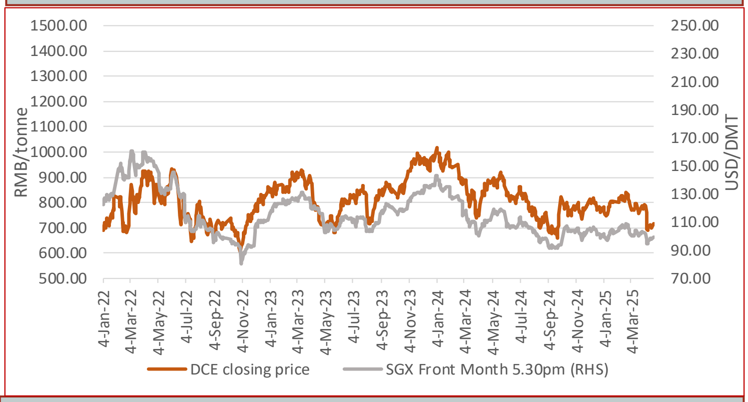


IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)

FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

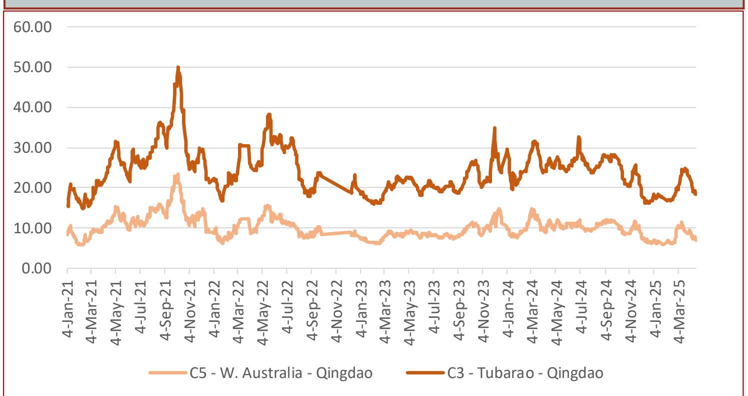
Week Ending Apr 18th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	12.15	-2.02%	8.29	17.20
Qingdao	27.50	0.55%	22.28	27.55
Caofeidian	15.05	-4.75%	7.56	20.28
Tianjin	9.65	-8.53%	6.64	12.36
Rizhao	17.17	-2.22%	11.52	21.35
Total (35 Ports)	137.84	-1.98%	105.01	150.72

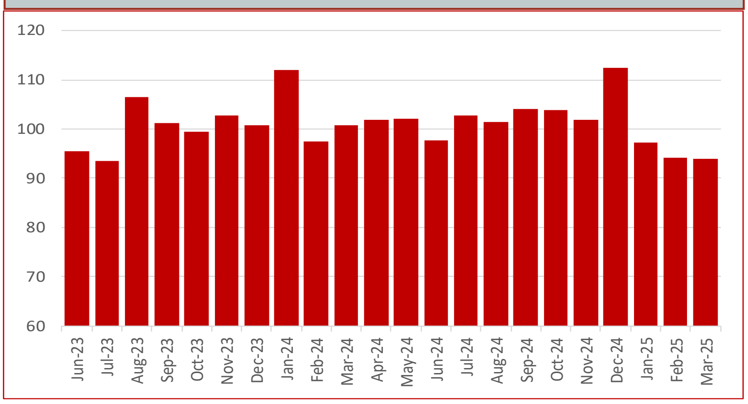
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Apr 21st, 3pm close			Apr 21st, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	715.50	16.50	2.36%	99.35	1.85	1.90%
Vol traded ('000 lots)	43.78	-4.81	-9.89%	6.52	1.50	29.90%
Open positions ('000 lots)	61.02	1.58	2.65%	33.06	-1.06	-3.12%
Day Low	698.5	0.50	0.07%	97.00	0.15	0.15%
Day High	718.0	3.50	0.49%	99.45	0.90	0.91%

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	2025/04/18	Change	Change %
ReBar HRB400 ϕ18mm	3,168	-11	-0.34%
Wirerod Q300 ϕ6.5mm	3,332	-18	-0.53%
HRC Q235/SS400 5.5mm*1500*C	3,223	-34	-1.04%
CRC SPCC/ST12 1.0mm*1250*2500	3,873	-77	-1.94%
Medium & Heavy Plate Q235B 20mm	3,560	13	0.37%
GI ST02Z 1.0mm*1000*C	4,275	-25	-0.58%
Colour Coated Plate	6,700	0	0.00%

CHINESE STEEL MILL PROFITABILITY

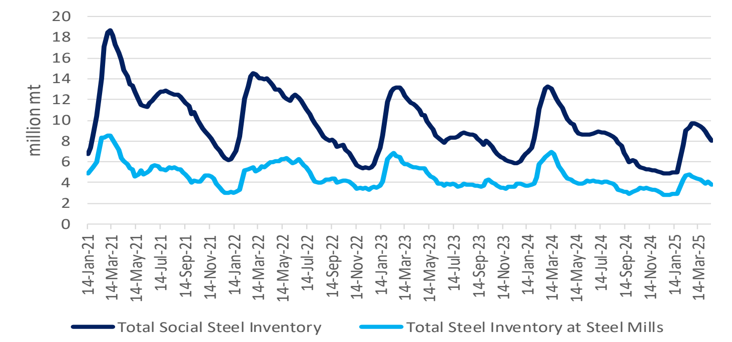
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	97.43	-4.97	Mmi CFR Equivalent index for 1st Feb
Coke	1,570	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,340	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,469	6	Q234, incl. tax
Rebar cost - Blast furnace	3,016	7	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	74	-17	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,098	10	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	102	-60	based on Shanghai prices, incl. tax

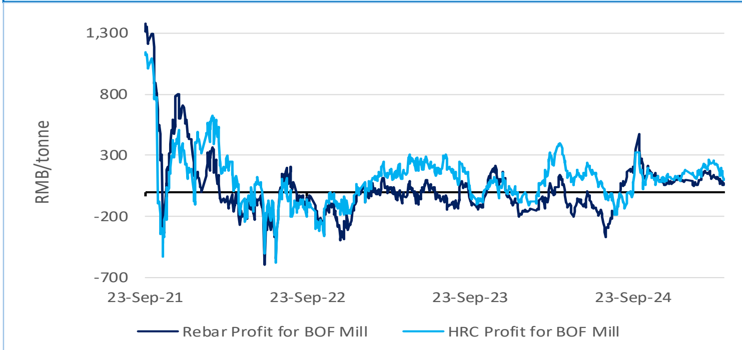
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

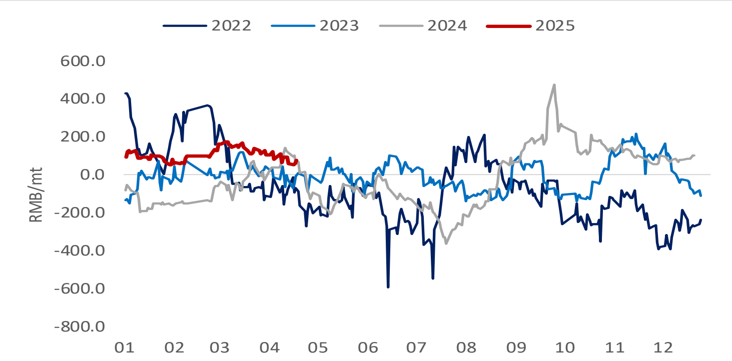
CHINESE STEEL INVENTORIES



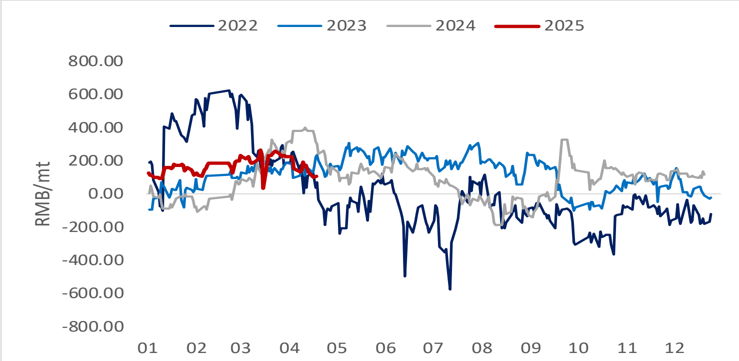
CHINESE STEEL MILL PROFITABILITY



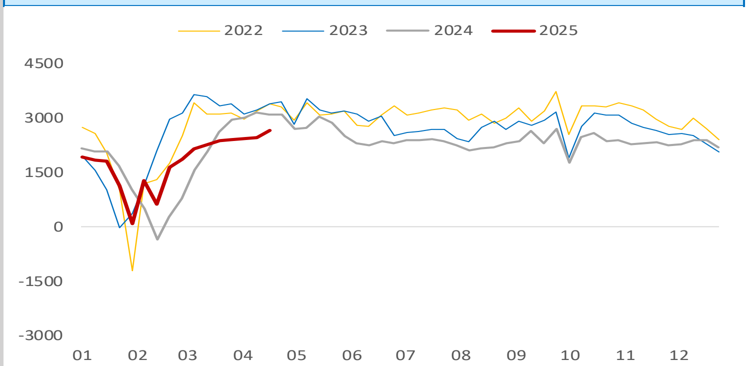
CHINESE STEEL MILL PROFITABILITY—Rebar



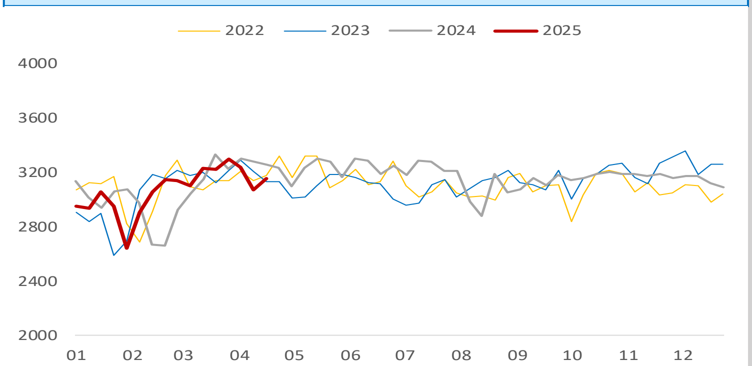
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



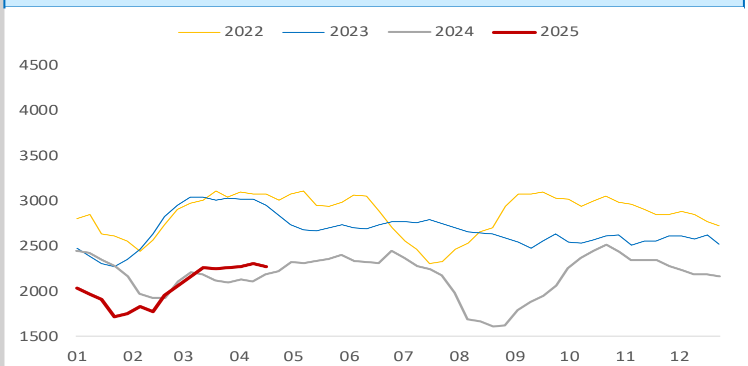
CHINESE STEEL CONSUMPTION—Rebar



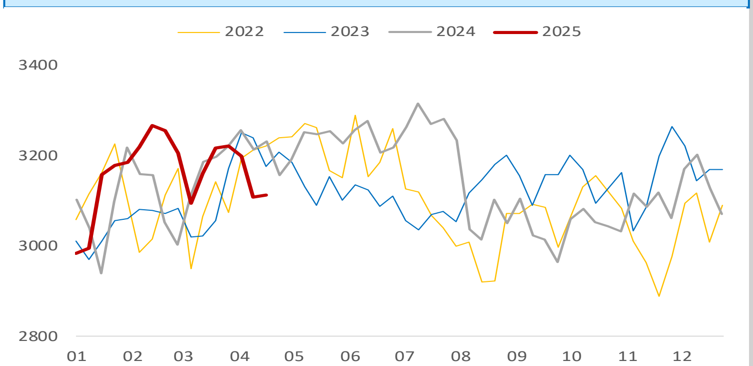
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Apr 21st, 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 21st, 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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