



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	793
-5	-0.63%
Jul 31st, 2025	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	905
-4.00	-0.44%
Jul 31st, 2025	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	675
-4	-0.59%
Jul 31st, 2025	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	102.40
-0.65	-0.63%
Jul 31st, 2025	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	109.80
-1.60	-1.44%
Jul 31st, 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)	
	779.00
-10.00	-1.27%
Jul 31st, 2025 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines September 25 USD/dmt	
	99.90
-1.85	-1.82%
Jul 31st, 2025 (5.30 pm Print)	

SHFE Rebar RB2510 (Jan) RMB/t	
	3205
-110	-3.32%
Jul 31st, 2025 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	23.59
-0.64	-2.7%
Jul 30th, 2025	

C5, W. Australia - Qingdao USD/t	
	9.84
-0.32	-3.1%
Jul 30th, 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 31st, 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	793	-5	-0.6%	779	838	683	1063	102.93	-0.75	-0.7%	100.68	109.17	89.33	140.24
IOPI58	58% Fe Fines	675	-4	-0.6%	680	733	610	963	88.01	-0.61	-0.7%	88.33	96.01	80.25	128.13
IOPI65	65% Fe Fines	905	-4	-0.4%	891	950	794	1175	118.00	-0.63	-0.5%	115.66	124.20	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 31st, 2025		CFR Qingdao, USD/dry tonne							The domestic ore market in Tangshan has recently been in the doldrums, with the delivery-to-factory price of 66% grade dry-basis ore inclusive of tax ranging from 920 to 930 yuan/mt. Recently, the two major local steel mills have had low intake volumes, and their just-in-time procurement operations have supported suppliers' willingness to ship. Additionally, local mine prices have risen, and prices of surrounding resources have remained firm due to tight supply. Producers face high costs, and the influx of low-grade resources from Chengde has been hindered, supporting the firm pricing stance of local producers. However, steel mills have generally been cautious in their procurement, with a continued strong desire to drive down prices. Coupled with the recent weak performance of the iron ore futures market, it is expected that the price of local iron ore concentrates will likely remain in the doldrums.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	102.40	-0.65	-0.63%	101.81	110.27	89.79	142.65							
IOSI65	65% Fe Fines	109.80	-1.60	-1.44%	111.32	124.53	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

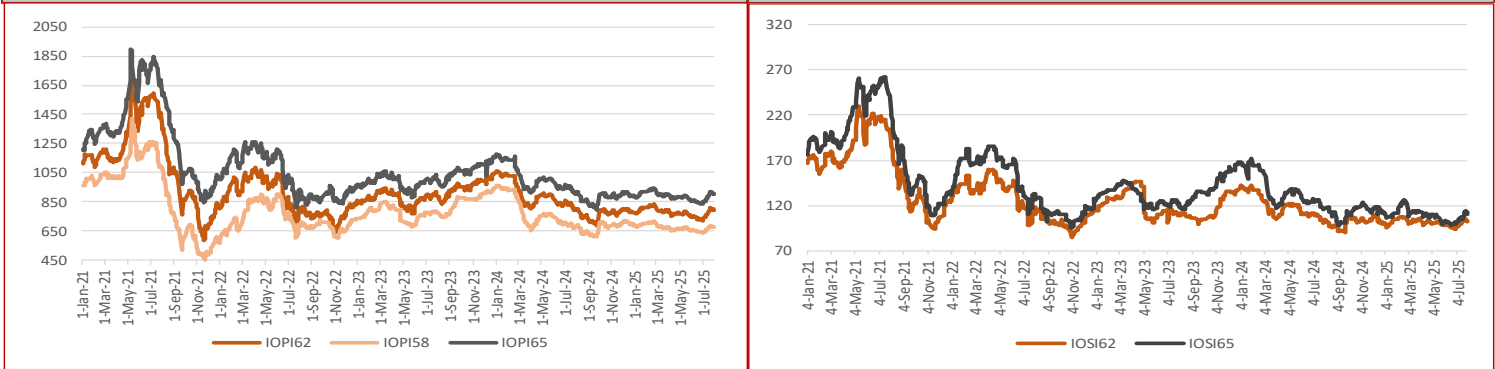
Week Ending Jul 25th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	938	23	2.5%	898	974	820	1210	117.42	3.05	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	¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				840.42	3.60%	802.20	905.40				

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 31st, 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	773	838	101.83	99.27	99.19	95.15	100.68	100.00	109.17
IOPI58	58% Fe Fines	677	664	668	650	680	674	733	87.92	85.93	86.44	84.27	88.33	87.70	96.01
IOPI65	65% Fe Fines	899	883	882	850	891	885	950	116.79	114.18	114.14	110.12	115.66	115.01	124.20

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

FREIGHT RATES

Jul 31st, 2025		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	102.47	101.62	100.10	96.53	101.81	101.01	110.27	W. Australia - Qingdao	C5	9.84	-0.32	-3.1%	5.92	14.89
IOSI65	65% Fe Fines	112.28	109.70	105.43	100.81	111.32	110.75	124.53	Tubarao - Qingdao	C3	23.59	-0.64	-2.7%	16.08	35.02

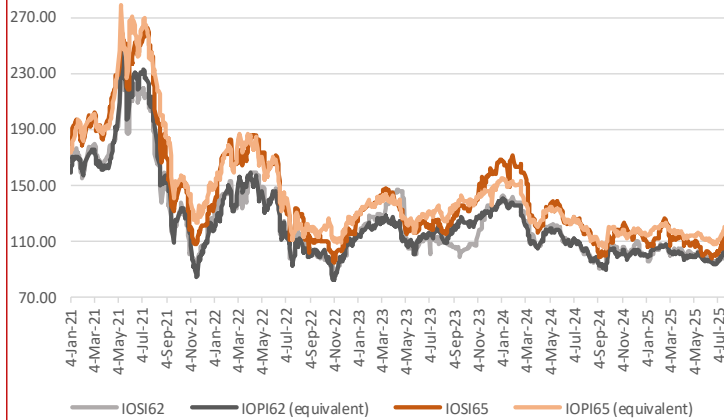
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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 31st, 2025		PORT STOCK INDEX (RMB/WT)		Jul 31st, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-118	-14.88%	IOSI65	65% Fe Fines	7.40	7.23%
IOPI65	65% Fe Fines	112	14.12%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 31st, 2025				Jul 31st, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	736	-5	-57	Roy Hill	97.90	-0.65	-4.50
SIMEC Fines	664	-5	-129	SIMEC Fines	94.40	-0.65	-8.00
PB Fines	762	-5	-31	PB Fines	98.65	-0.65	-3.75
Newman Fines	761	-5	-32	Newman Fines	101.55	-0.60	-0.85
MAC Fines	743	-5	-50	MAC Fines	98.65	-0.65	-3.75
Jimblebar Blended Fines	657	-5	-136	Jimblebar Blended Fines	91.05	-0.60	-11.35
Carajas Fines	973	-5	180	Carajas Fines	131.95	-0.65	29.55
Brazilian SSF	755	-6	-38	Brazilian SSF	106.15	-0.65	3.75
Brazilian Blend Fines	775	-5	-18	Brazilian Blend Fines	107.75	-0.70	5.35
RTX Fines	676	-5	-117	RTX Fines	92.25	-0.70	-10.15
West Pilbara Fines	705	-5	-88	West Pilbara Fines	96.65	-0.65	-5.75
Jul 31st, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	675	-4	0				
FMG Blended Fines	683	-4	8				
Robe River	684	-4	9				
Western Fines	687	-4	12				
Atlas Fines	681	-4	6				
Yandi	669	-4	-6				

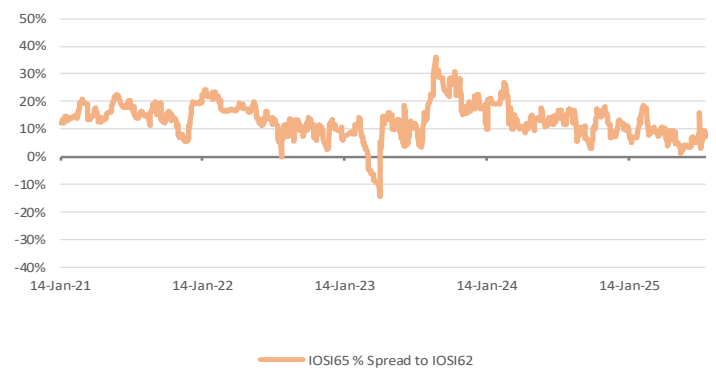
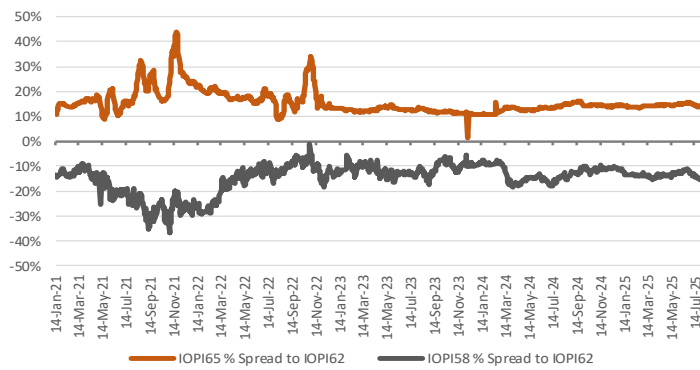
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	13.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	11.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	11.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	11.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	16.00	3.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	0.50	0.00
	High Fe Grade Al 2.25-4%	15.00	-1.00		High Fe Grade Si <4%	0.25	0.00
	Low Fe Grade Al <2.25%	25.00	0.00		High Fe Grade Si 4 - 6.5%	0.50	0.00
1% Silica	Low Fe Grade Al 2.25-4%	17.00	5.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	0.50	0.00
	High Fe Grade Si 4 - 6.5%	38.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
0.01% Phosphorus	Low Fe Grade	12.00	4.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	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				

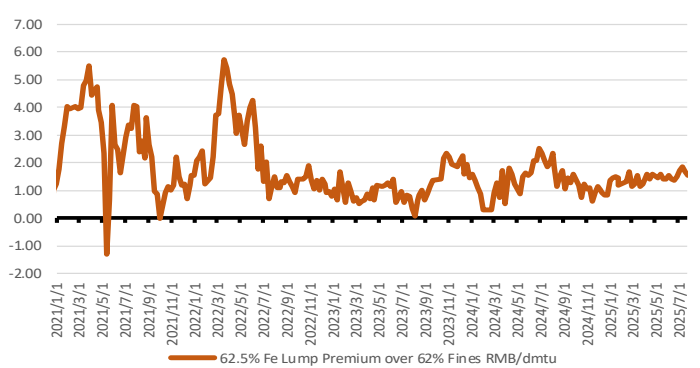
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

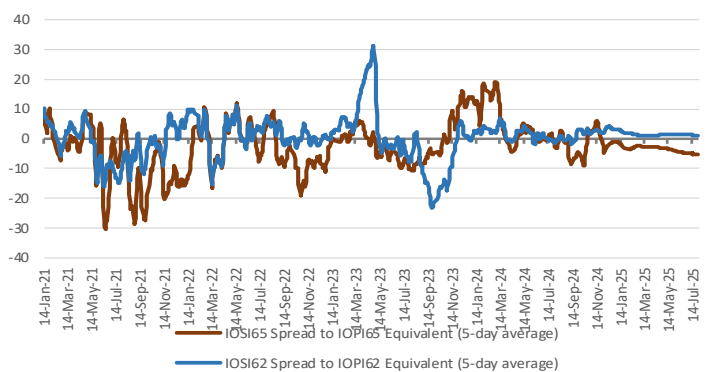
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



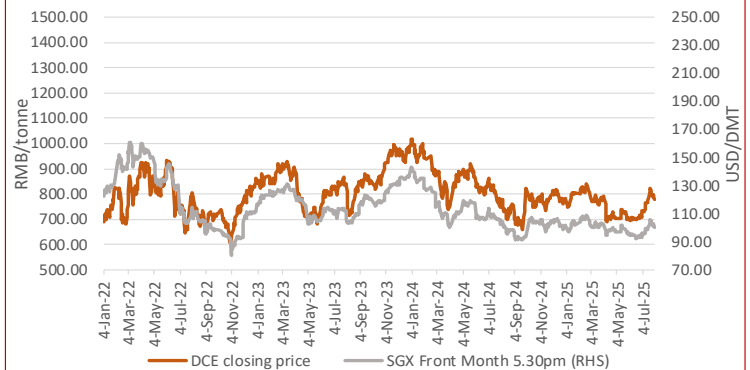
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

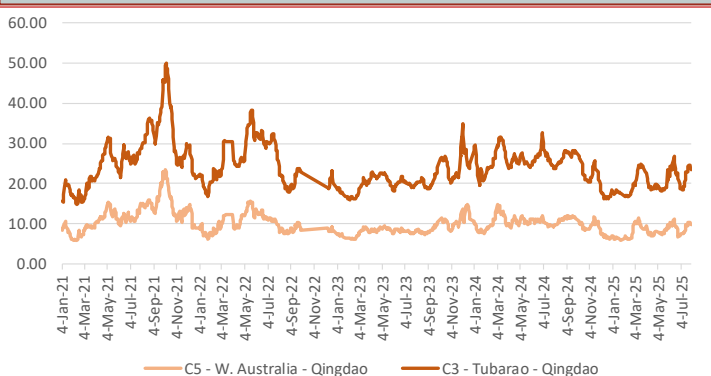
Week Ending Jul 25th, 2025

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

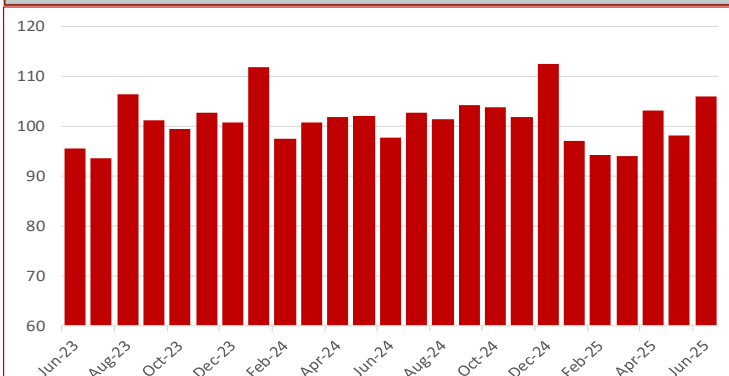
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 31st, 3pm close			Jul 31st, 5:30pm		
Contract	I2509	Change	Change %	Sep. 25	Change	Change %
Closing Price	779.00	-10.00	-1.27%	99.90	-1.85	-1.82%
Vol traded ('000 lots)	32.63	-6.85	-17.36%	9.48	-5.25	-35.65%
Open positions ('000 lots)	41.96	-3.26	-7.20%	53.61	4.08	8.23%
Day Low	774.0	-12.50	-1.59%	99.25	-2.45	-2.41%
Day High	793.0	-14.50	-1.80%	102.20	-1.95	-1.87%

DRY BULK FREIGHT RATES (USD/MT)



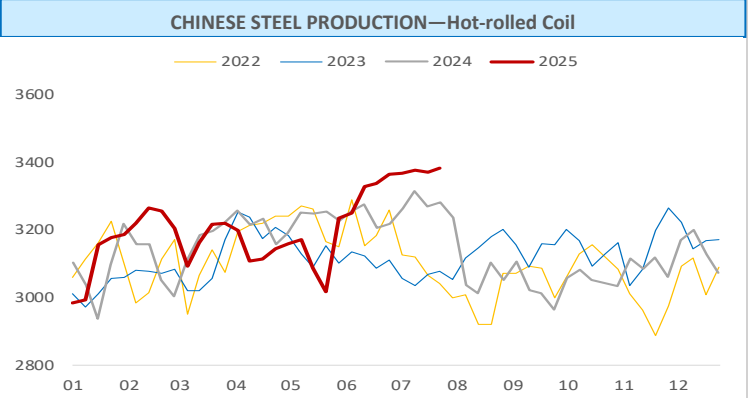
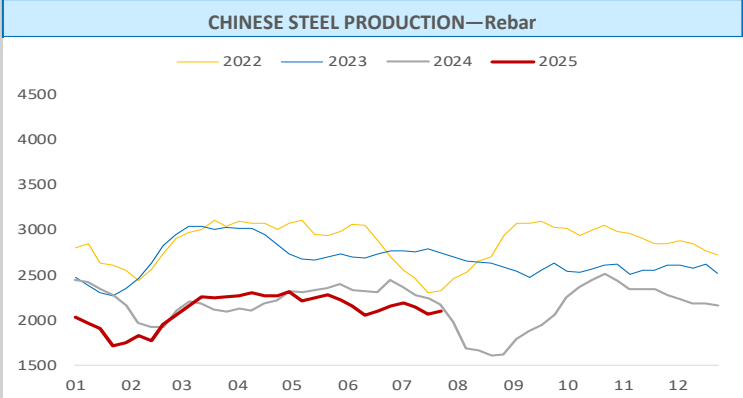
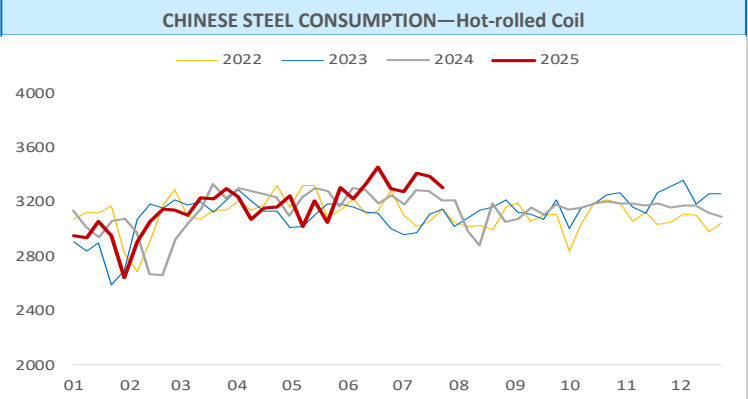
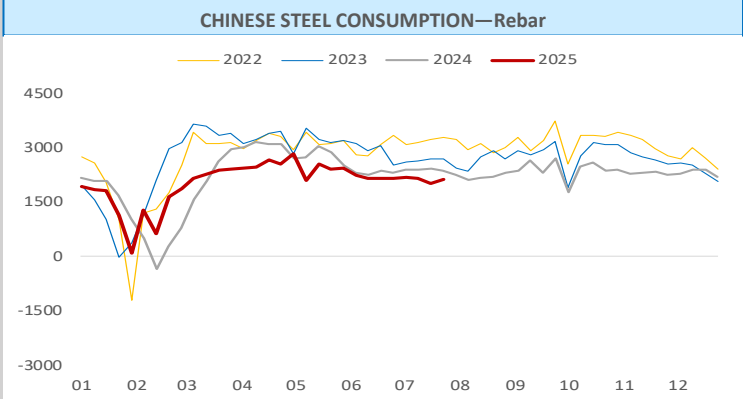
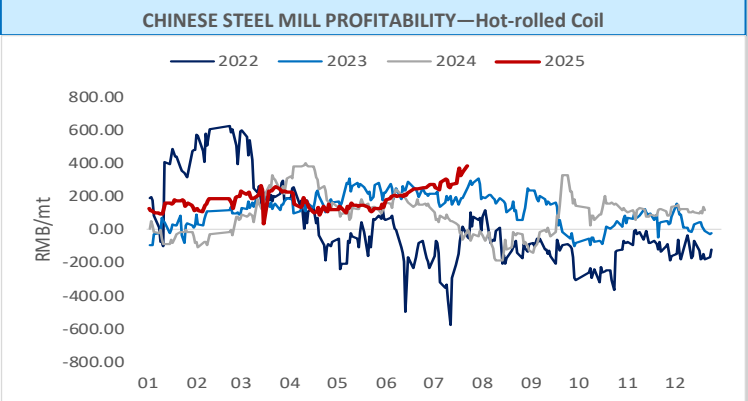
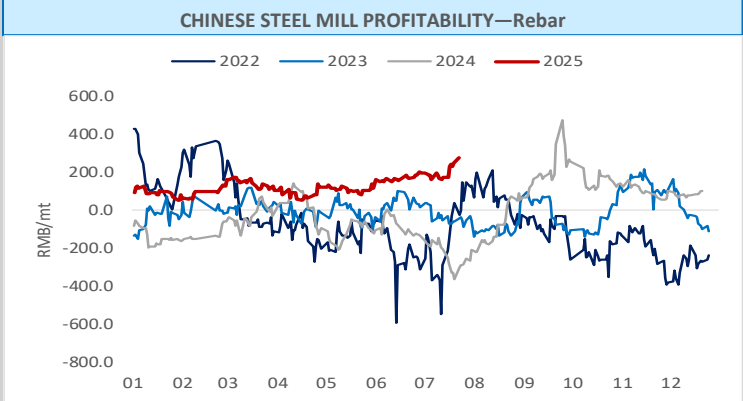
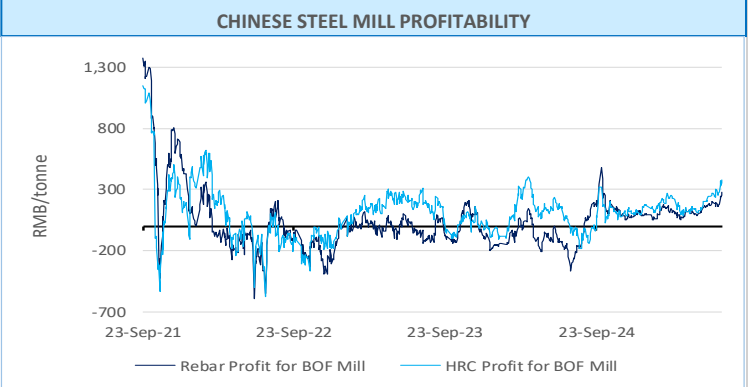
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



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 excluding 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, ext. 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 profit - Blast furnace	381	107	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's 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



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	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.
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	0.01	0.02	0.02	0.02	
	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 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						SEABORNE BRANDS					
Jul 31st, 2025	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	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 SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	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%	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%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
Jul 31st, 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%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCN0036	IRCN0037		

CONTACT US

MMI Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com

SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn

SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMI retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMI is forbidden.