



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t  758 -10 -1.30% Apr 18th, 2025	Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t  870 -10.00 -1.14% Apr 18th, 2025	Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t  654 -4 -0.61% Apr 18th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt  100.45 0.00 0.00% Apr 18th, 2025	Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt  109.16 -1.59 -1.44% Apr 18th, 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)  699.00 -8.00 -1.13% Apr 18th, 2025 (3pm close)	SGX Iron Ore (CFR Qingdao) 62% Fe Fines May 25 USD/dmt  97.50 -0.40 -0.41% Apr 18th, 2025 (5.30 pm Print)	SHFE Rebar RB2510 (Jan) RMB/t  3076 -16 -0.52% Apr 18th, 2025 (3pm close)
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Freight Rates

C3, Tubarao - Qingdao USD/t  18.55 0.11 0.6% Apr 17th, 2025	C5, W. Australia - Qingdao USD/t  7.03 -0.26 -3.6% Apr 17th, 2025
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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
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Steel Price

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

IRON ORE PORT STOCK INDEX (IOPI)

Apr 18th, 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	758	-10	-1.3%	789	853	683	1063	97.43	-1.31	-1.3%	101.98	111.31	89.33	140.24
IOPI58	58% Fe Fines	654	-4	-0.6%	690	747	610	963	84.47	-0.52	-0.6%	89.73	98.02	80.25	128.13
IOPI65	65% Fe Fines	870	-10	-1.1%	901	965	794	1175	112.38	-1.31	-1.2%	116.97	126.35	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 18th, 2025		CFR Qingdao, USD/dry tonne							Today, the DCE ore futures fluctuated rangebound, with a late-session plunge, and remained in the doldrums throughout the day. The most-traded contract I2509 closed at 699, down 1.76% for the day. Traders' willingness to sell was moderate, while steel mills' purchase willingness weakened as the weekend approached. The market transaction atmosphere was sluggish. In Shandong, the mainstream transaction prices of PB fines were around 755-760 yuan/mt, down 5-10 yuan/mt from yesterday. In Tangshan, the transaction prices of PB fines were around 760-765 yuan/mt, also down 5-10 yuan/mt from yesterday. This week, the unloading efficiency at northern ports was affected by strong winds, leading to a decline in port arrivals. Consequently, despite a slight decrease in port pick-up volume, port inventory still dropped by 2.78 million mt. Next week, the fundamentals of iron ore are expected to remain strongly supported, and considering the anticipated strengthening of monetary policy, ore prices may continue to hold up well.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	100.45	0.00	0.00%	103.09	112.36	89.79	142.65							
IOSI65	65% Fe Fines	109.16	-1.59	-1.44%	114.85	128.35	98.28	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

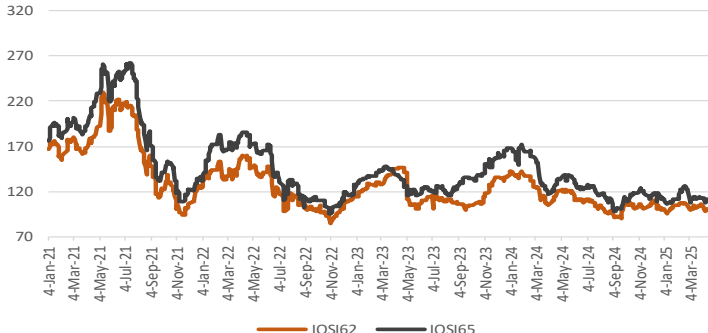
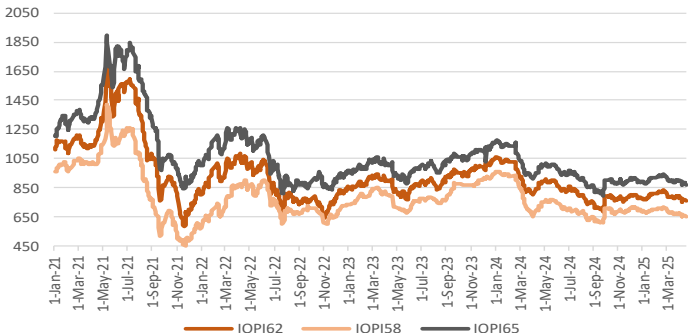
Week Ending Apr 18th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	892	-8	-0.9%	901	988	820	1210	110.47	-1.09	-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	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				857.57	-1.08%	854.16	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

Apr 18th, 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	101.98	100.69	111.31
IOPI58	58% Fe Fines	706	689	709	677	690	679	747	91.67	89.46	92.40	87.92	89.73	88.48	98.02
IOPI65	65% Fe Fines	903	899	933	899	901	889	965	117.03	116.56	121.35	116.79	116.97	115.72	126.35

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

FREIGHT RATES

Apr 18th, 2025		CFR Qingdao, USD/dry tonne							Apr 17th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.94	99.58	105.94	102.47	103.09	101.65	112.36	W. Australia - Qingdao	C5	7.03	-0.26	-3.6%	5.92	14.89
IOSI65	65% Fe Fines	115.66	108.22	121.06	112.28	114.85	113.17	128.35	Tubarao - Qingdao	C3	18.55	0.11	0.6%	16.08	35.02

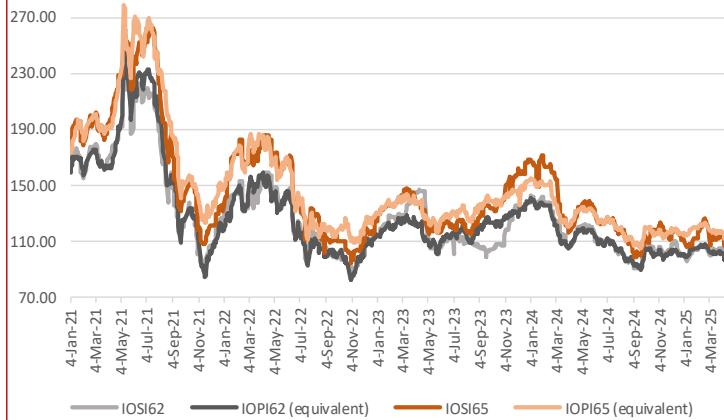
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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

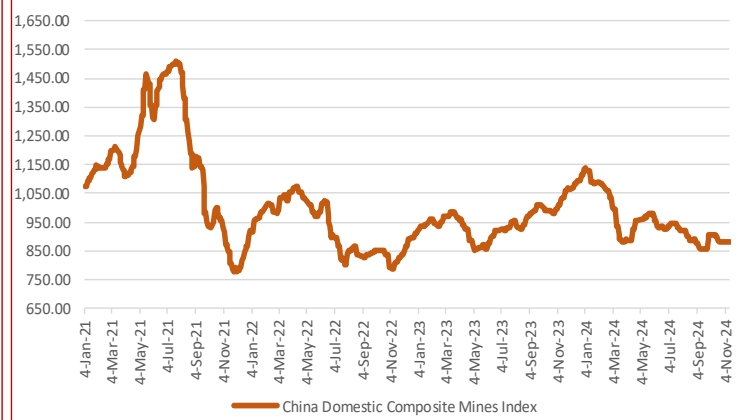
IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 18th, 2025		PORT STOCK INDEX (RMB/WT)		Apr 18th, 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	-104	-13.72%	IOSI65	65% Fe Fines	8.71	8.67%
IOPI65	65% Fe Fines	112	14.78%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 18th, 2025				Apr 18th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	701	-10	-57	Roy Hill	95.95	0.00	-4.50
SIMEC Fines	628	-10	-130	SIMEC Fines	92.45	0.00	-8.00
PB Fines	728	-10	-30	PB Fines	96.70	0.00	-3.75
Newman Fines	726	-10	-32	Newman Fines	99.58	0.00	-0.87
MAC Fines	708	-10	-50	MAC Fines	96.70	0.00	-3.75
Jimblebar Blended Fines	622	-10	-136	Jimblebar Blended Fines	89.08	0.00	-11.37
Carajas Fines	938	-10	180	Carajas Fines	130.00	0.00	29.55
Brazilian SSF	720	-10	-38	Brazilian SSF	104.20	0.00	3.75
Brazilian Blend Fines	741	-10	-17	Brazilian Blend Fines	105.83	0.00	5.38
RTX Fines	641	-10	-117	RTX Fines	90.33	0.00	-10.12
West Pilbara Fines	670	-10	-88	West Pilbara Fines	94.70	0.00	-5.75

Apr 18th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	654	-4	0
FMG Blended Fines	662	-4	8
Robe River	663	-4	9
Western Fines	665	-4	11
Atlas Fines	660	-4	6
Yandi	648	-4	-6

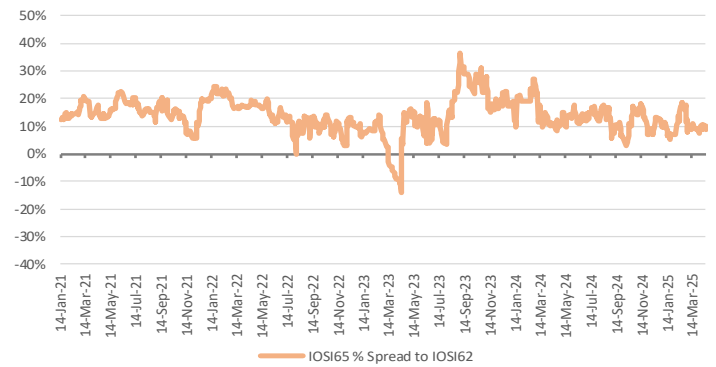
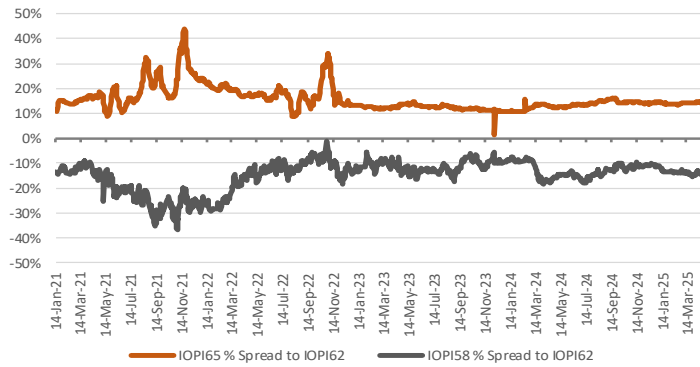
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.75	0.00
	High Grade Fe 63 - 64%	13.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	13.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	13.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
	Low Grade Fe	14.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
1% Alumina	High Fe Grade Al <2.25%	15.00	0.00		High Fe Grade Al 2.25-4%	0.75	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Si <4%	0.25	0.00
	Low Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	Low Fe Grade Al 2.25-4%	35.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
1% Silica	High Fe Grade Si <4%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade Si 4 - 6.5%	13.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00
	Low Fe Grade	25.00	0.00				

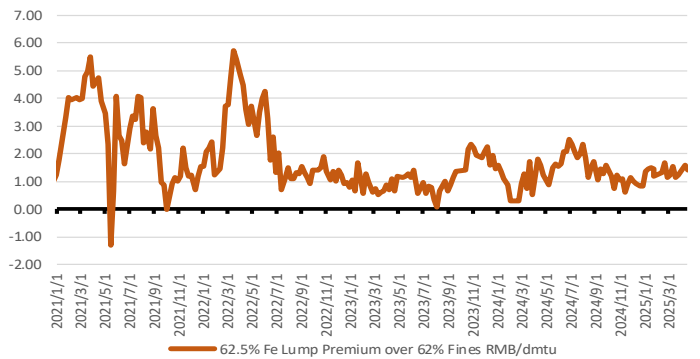
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

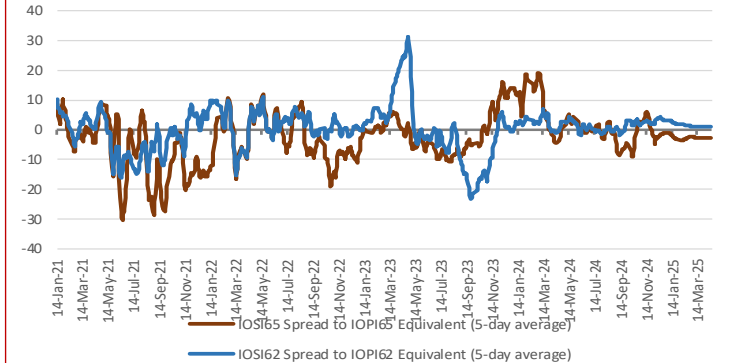
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



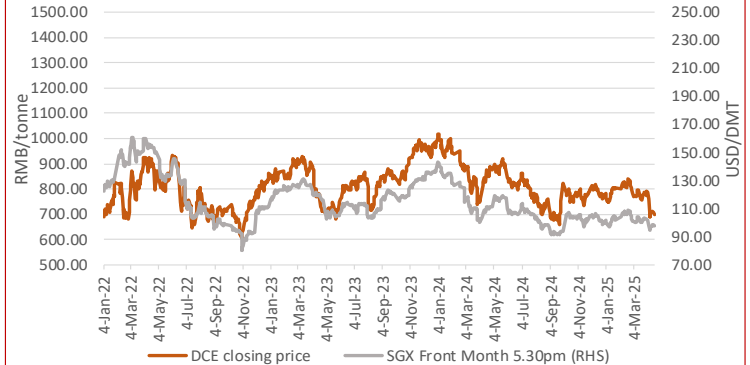
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

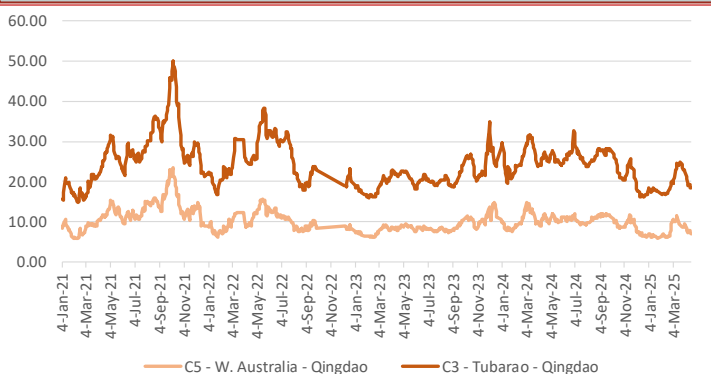
Week Ending Apr 18th, 2025

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

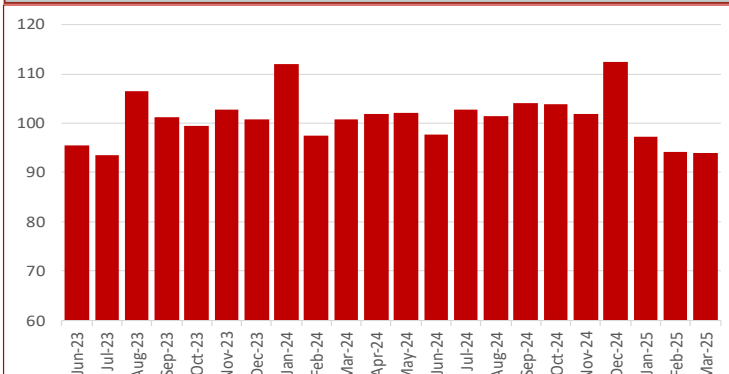
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 18th, 3pm close			Apr 18th, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	699.00	-8.00	-1.13%	97.50	-0.40	-0.41%
Vol traded ('000 lots)	48.59	0.85	1.77%	5.02	-4.47	-47.15%
Open positions ('000 lots)	59.44	2.76	4.86%	34.13	-0.23	-0.68%
Day Low	698.0	-6.50	-0.92%	96.85	-0.75	-0.77%
Day High	714.5	-3.50	-0.49%	98.55	-0.70	-0.71%

DRY BULK FREIGHT RATES (USD/MT)



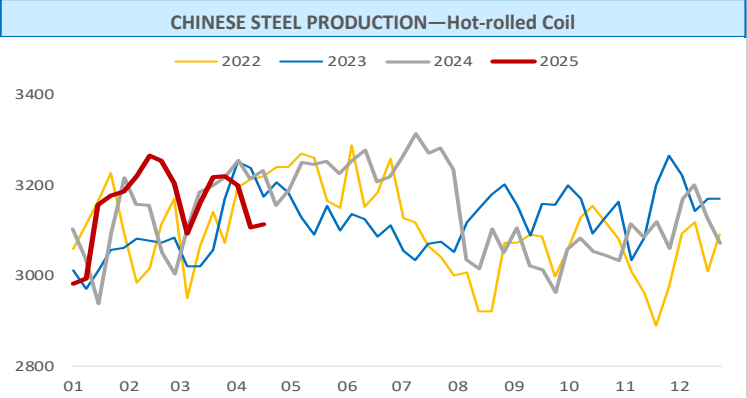
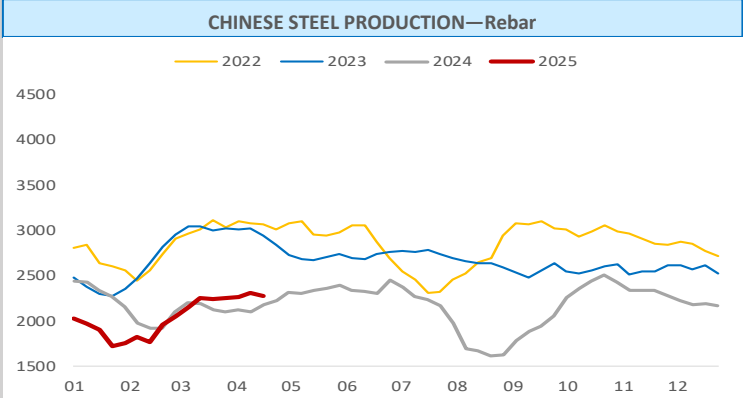
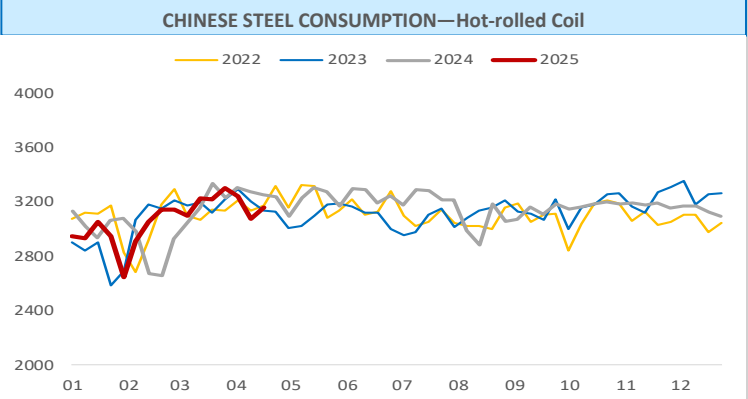
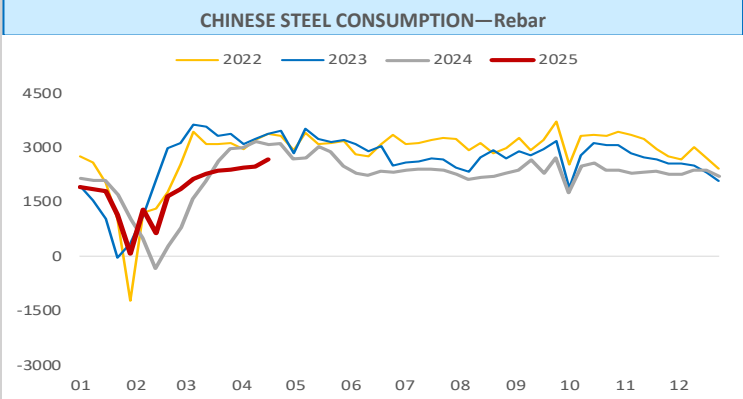
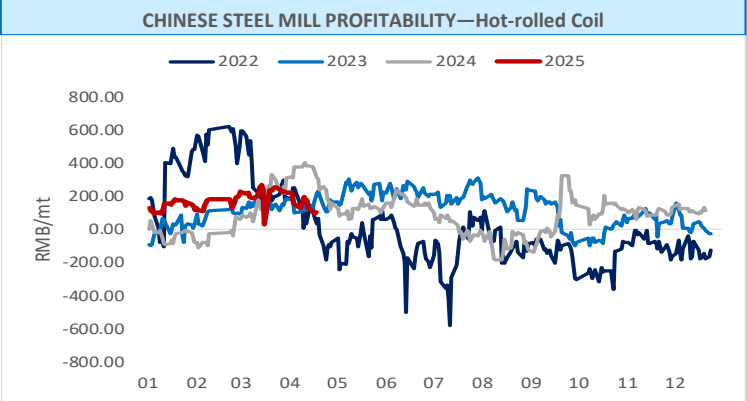
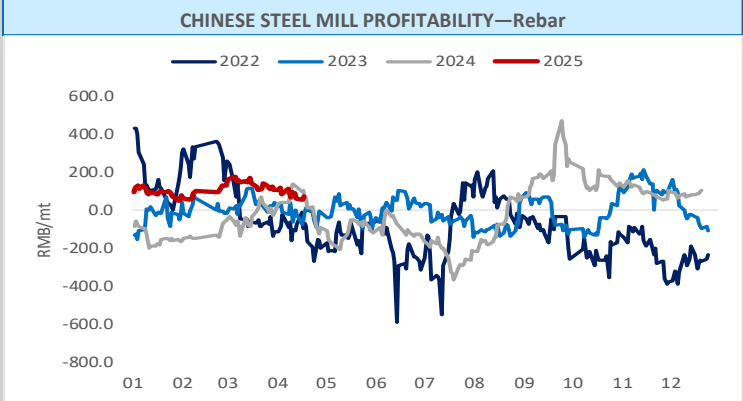
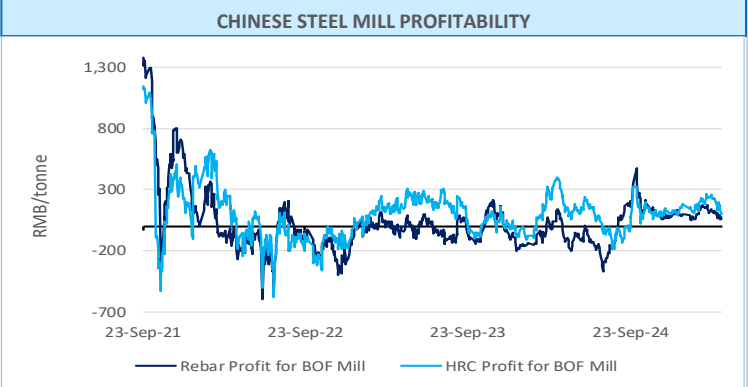
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



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 excluding 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, excl. 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 profit - Blast furnace	102	-60	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. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com																				
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																					
					<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td></td><th>62%</th><th>58%</th><th>65%</th></tr><tr><td>Port Index</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Seaborne index</td><td>0</td><td></td><td>0</td></tr><tr><td>Lump Index 62.5</td><td>0</td><td></td><td></td></tr></table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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						SEABORNE BRANDS					
Apr 18th, 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%
Apr 18th, 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		

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