



MMi Dashboard

Iron Ore Price Indices

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

 **770**
5 0.63%

Apr 22nd, 2025

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

 **882**
4.84 0.55%

Apr 22nd, 2025

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

 **663**
1 0.23%

Apr 22nd, 2025

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

 **101.88**
-0.93 -0.90%

Apr 22nd, 2025

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

 **106.98**
-2.58 -2.35%

Apr 22nd, 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)

 **711.00**
-4.50 -0.63%

Apr 22nd, 2025 (3pm close)

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

 **98.65**
-0.70 -0.70%

Apr 22nd, 2025 (5.30 pm Print)

SHFE Rebar
RB2510 (Jan) RMB/t

 **3075**
-38 -1.22%

Apr 22nd, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

HOLIDAY

Apr 21st, 2025

C5, W. Australia - Qingdao USD/t

HOLIDAY

Apr 21st, 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 22nd, 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	770	5	0.6%	788	853	683	1063	99.07	0.65	0.7%	101.93	111.24	89.33	140.24
IOPI58	58% Fe Fines	663	1	0.2%	690	746	610	963	85.77	0.20	0.2%	89.67	97.95	80.25	128.13
IOPI65	65% Fe Fines	882	5	0.6%	900	964	794	1175	113.98	0.65	0.6%	116.92	126.28	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 22nd, 2025		CFR Qingdao, USD/dry tonne							Today, the DCE iron ore futures held up well throughout the day, with a brief pullback in the afternoon followed by a slight rebound. The most-traded contract (2509) closed at 711, up 0.21% for the day. Traders sold goods according to market conditions, while steel mills showed stronger purchase willingness, mainly purchasing as needed. The market transaction atmosphere was moderate. In Shandong, the mainstream transaction prices for P8 fines were around 765-770 yuan/mt, down 0.5 yuan/mt from yesterday. In Tangshan, the transaction prices for P8 fines were around 770-778 yuan/mt, down 2.5 yuan/mt from yesterday. According to SMM statistics, the impact from blast furnace maintenance on pig iron production dropped to 969,000 mt this week, down 191,300 mt WoW. Next week, the impact from blast furnace maintenance is expected to decrease by 36,800 mt WoW. This indicates that the current round of pig iron growth is nearing its end, with limited room for further increases. Although the Sino-US tariff policy continues to						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	101.88	-0.93	-0.90%	103.09	112.31	89.79	142.65							
IOSI65	65% Fe Fines	106.98	-2.58	-2.35%	114.73	128.23	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

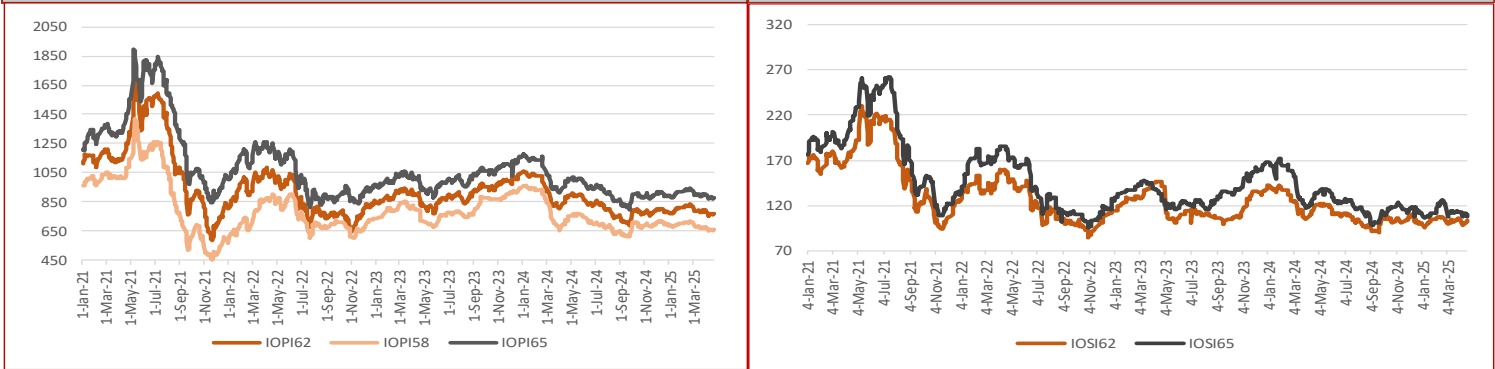
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

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						
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 22nd, 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	788	777	853	102.08	101.55	106.36	101.83	101.93	100.67	111.24
IOPI58	58% Fe Fines	706	689	709	677	690	679	746	91.67	89.46	92.40	87.92	89.67	88.45	97.95
IOPI65	65% Fe Fines	903	899	933	899	900	889	964	117.03	116.56	121.35	116.79	116.92	115.69	126.28

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

FREIGHT RATES

Apr 22nd, 2025		CFR Qingdao, USD/dry tonne							Apr 21st, 2025					
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	101.67	112.31	W. Australia - Qingdao	C5	HOLIDAY		5.92	14.89
IOSI65	65% Fe Fines	115.66	108.22	121.06	112.28	114.73	113.10	128.23	Tubarao - Qingdao	C3			16.08	35.02

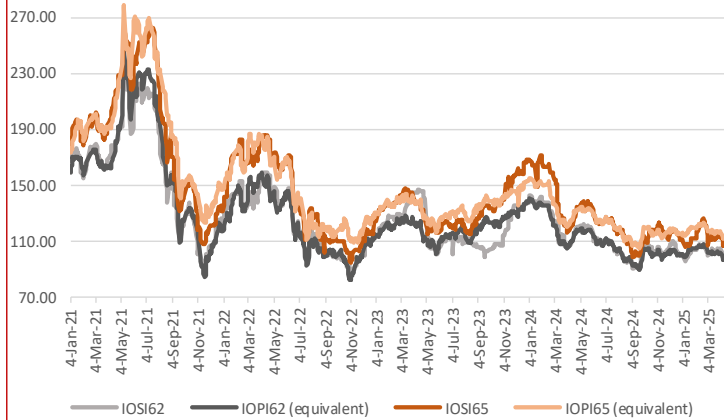
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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 22nd, 2025		PORT STOCK INDEX (RMB/WT)		Apr 22nd, 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	-107	-13.85%	IOSI65	65% Fe Fines	5.10	5.01%
IOPI65	65% Fe Fines	112	14.50%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 22nd, 2025				Apr 22nd, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	713	5	-57	Roy Hill	97.38	-0.93	-4.50
SIMEC Fines	640	5	-130	SIMEC Fines	93.88	-0.93	-8.00
PB Fines	740	5	-30	PB Fines	98.13	-0.93	-3.75
Newman Fines	738	5	-32	Newman Fines	101.01	-0.94	-0.88
MAC Fines	720	5	-50	MAC Fines	98.13	-0.93	-3.75
Jimblebar Blended Fines	634	5	-136	Jimblebar Blended Fines	90.51	-0.94	-11.38
Carajas Fines	950	5	180	Carajas Fines	131.43	-0.93	29.55
Brazilian SSF	732	5	-38	Brazilian SSF	105.63	-0.93	3.75
Brazilian Blend Fines	753	5	-17	Brazilian Blend Fines	107.26	-0.94	5.38
RTX Fines	653	6	-117	RTX Fines	91.76	-0.94	-10.13
West Pilbara Fines	682	5	-88	West Pilbara Fines	96.13	-0.93	-5.75

Apr 22nd, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	663	1	0
FMG Blended Fines	671	1	8
Robe River	672	1	9
Western Fines	674	1	11
Atlas Fines	669	1	6
Yandi	657	1	-6

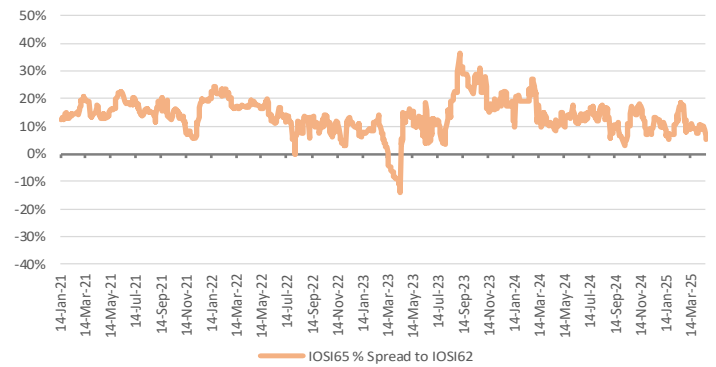
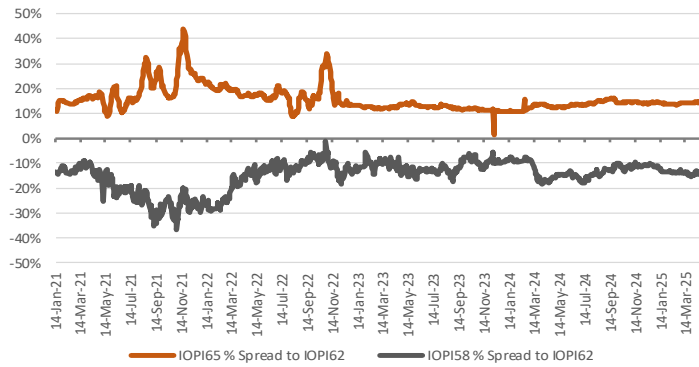
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	4.00	0.25
	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
1% Alumina	Low Grade Fe	15.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	21.00	4.00		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
1% Silica	Low Fe Grade Al 2.25-4%	30.00	-5.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	9.00	2.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	14.00	1.00		High Fe Grade 0.09%<P<0.115%	0.50	0.00
	Low Fe Grade	18.00	-3.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	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%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
0.01% Phosphorus	Low Fe Grade 0.09%<P<0.1%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

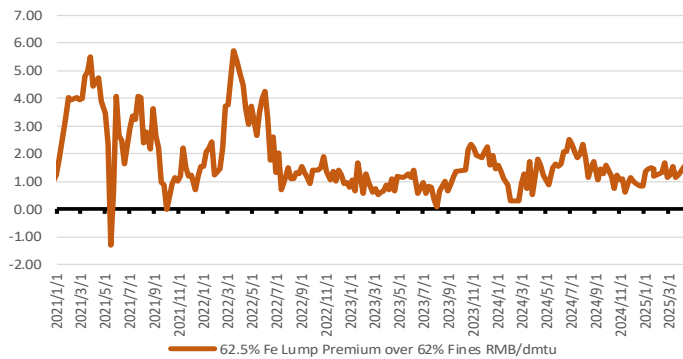
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	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

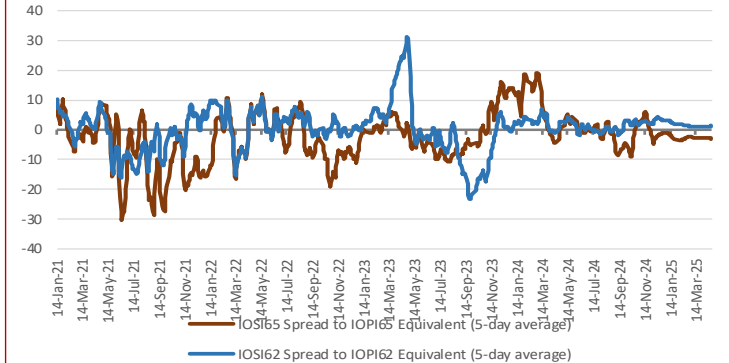
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



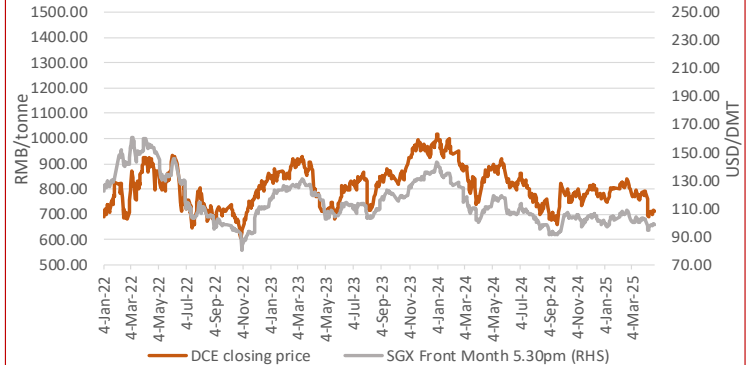
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

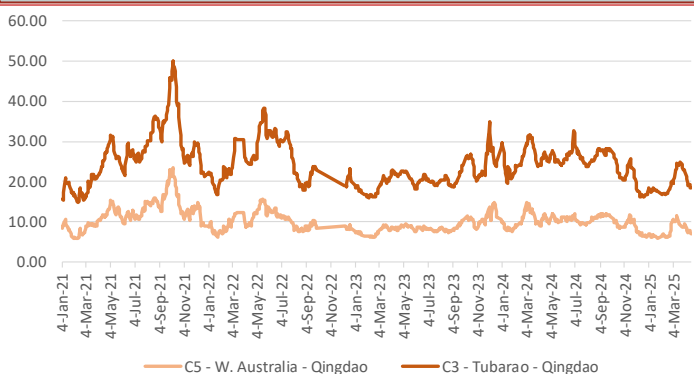
Week Ending Apr 18th, 2025

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

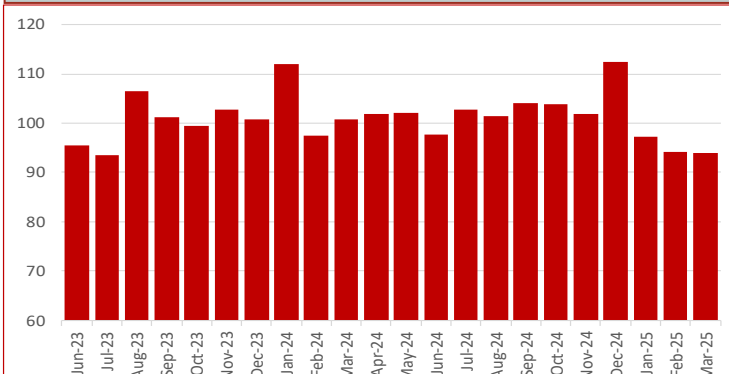
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 22nd, 3pm close			Apr 22nd, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	711.00	-4.50	-0.63%	98.65	-0.70	-0.70%
Vol traded ('000 lots)	33.78	-10.00	-22.84%	7.34	0.82	12.56%
Open positions ('000 lots)	61.09	0.07	0.12%	33.59	0.52	1.58%
Day Low	706.5	8.00	1.15%	97.95	0.95	0.98%
Day High	718.0	0.00	0.00%	99.50	0.05	0.05%

DRY BULK FREIGHT RATES (USD/MT)



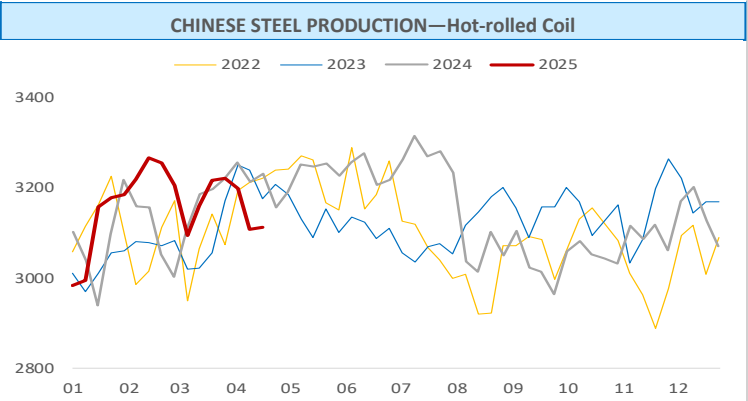
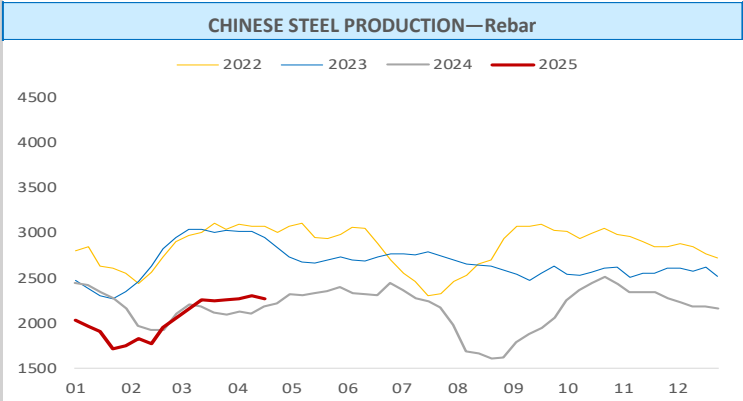
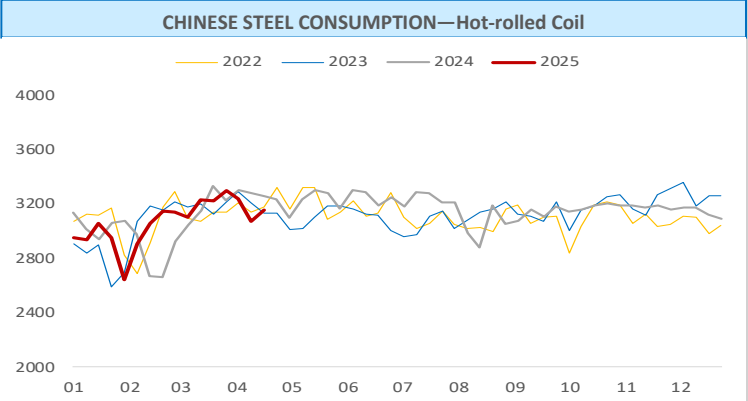
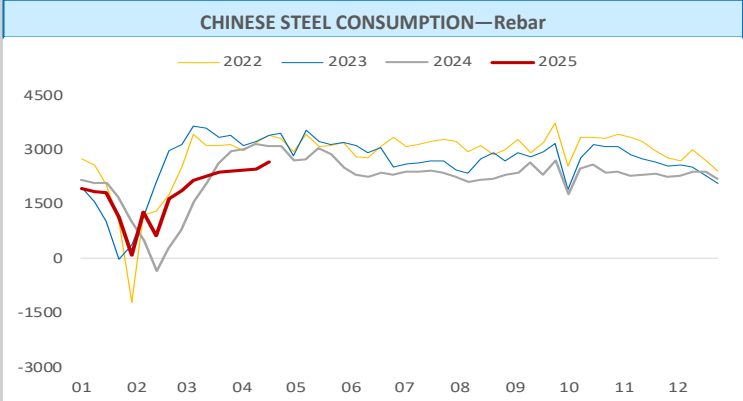
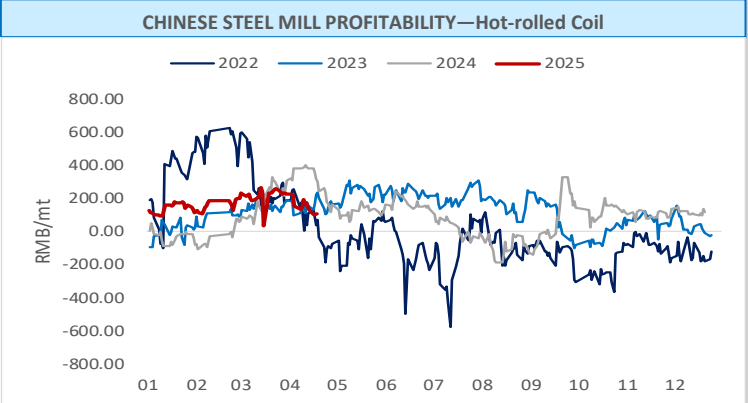
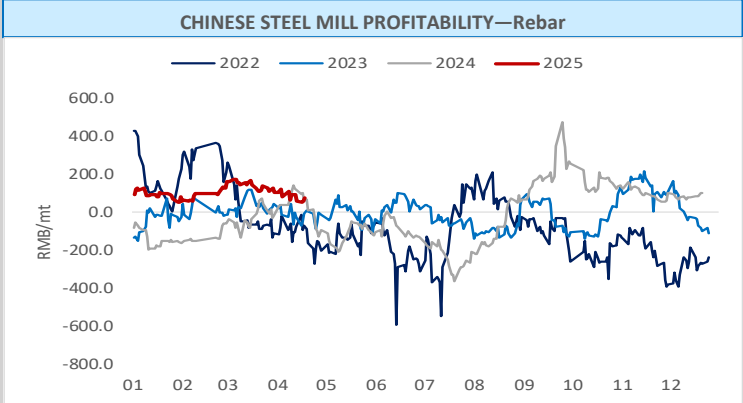
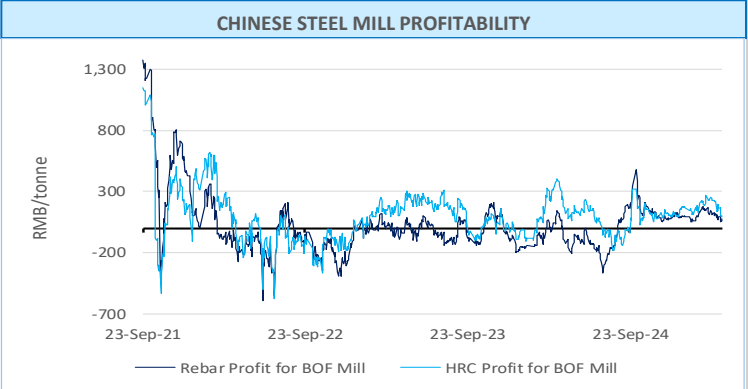
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



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, ext. 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 %	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																					
					<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 22nd, 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 22nd, 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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