



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	760
-11	-1.48%
May 26th, 2025	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	872
-11.15	-1.26%
May 26th, 2025	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	663
-9	-1.37%
May 26th, 2025	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	98.59
-0.54	-0.54%
May 26th, 2025	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	101.05
-1.76	-1.71%
May 26th, 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)	
	706.50
-21.50	-2.95%
May 26th, 2025 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines May 25 USD/dmt	
	97.15
-1.00	-1.02%
May 26th, 2025 (5.30 pm Print)	

SHFE Rebar RB2510 (Jan) RMB/t	
	3004
-42	-1.38%
May 26th, 2025 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	18.93
0.12	0.6%
May 23rd, 2025	

C5, W. Australia - Qingdao USD/t	
	8.53
0.16	1.9%
May 23rd, 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 26th, 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	760	-11	-1.5%	786	848	683	1063	98.02	-1.41	-1.4%	101.60	110.59	89.33	140.24
IOPI58	58% Fe Fines	663	-9	-1.4%	687	742	610	963	85.97	-1.15	-1.3%	89.24	97.32	80.25	128.13
IOPI65	65% Fe Fines	872	-11	-1.3%	898	960	794	1175	113.02	-1.36	-1.2%	116.58	125.63	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 26th, 2025		CFR Qingdao, USD/dry tonne							Today, DCE iron ore futures continued to decline, with the most-traded contract i2509 closing at 706, down 2.21% for the day. Traders' willingness to sell was average; steel mills adopted a wait-and-see attitude, with relatively low procurement enthusiasm. The market transaction atmosphere was average. In Shandong, the mainstream transaction prices of PB fines were in the range of 740-745 yuan/mt, down 10-15 yuan/mt from Friday last week. In Tangshan, the transaction prices of PB fines were around 755-760 yuan/mt, also down 10-15 yuan/mt from Friday last week. Last week, SMM's global iron ore shipments totaled 35.4 million mt, increasing by 1.35 million mt WoW, with the growth rate slightly narrowing. Among them, Brazil saw the largest increase in shipments. SMM's total iron ore arrivals in China were 25.48 million mt, decreasing by 800,000 mt WoW. The supply of iron ore continued to increase slightly. Today, news about the crude steel output reduction policy once						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	98.59	-0.54	-0.54%	102.77	111.68	89.79	142.65							
IOSI65	65% Fe Fines	101.05	-1.76	-1.71%	113.62	127.04	98.28	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

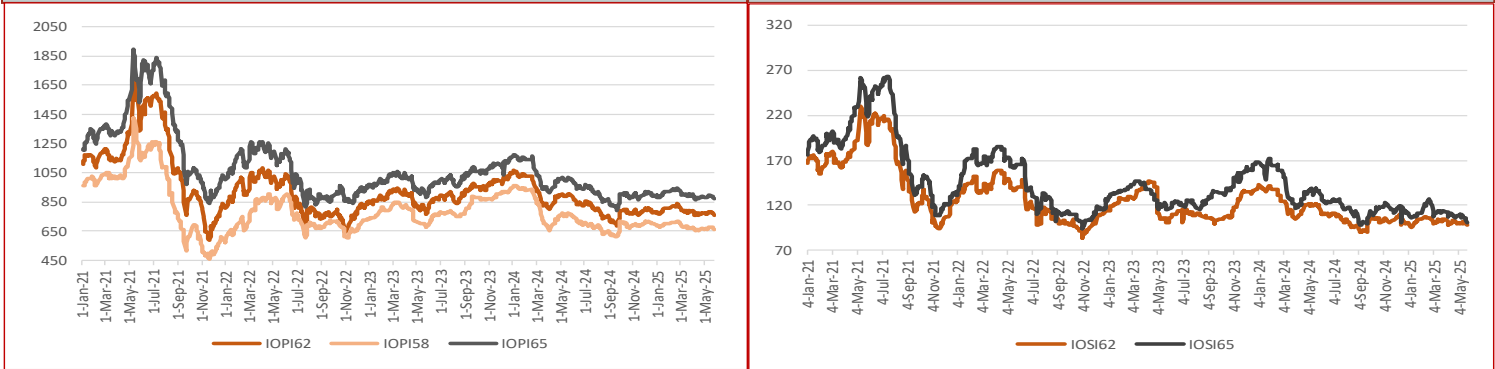
Week Ending May 23rd, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	900	-15	-1.6%	901	984	820	1210	111.77	-1.82	-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	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				854.52	0.06%	849.47	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

May 26th, 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	101.60	100.55	110.59
IOPI58	58% Fe Fines	689	709	677	664	687	678	742	89.46	92.40	87.92	85.93	89.24	88.25	97.32
IOPI65	65% Fe Fines	899	933	899	883	898	889	960	116.56	121.35	116.79	114.18	116.58	115.57	125.63

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

FREIGHT RATES

May 26th, 2025		CFR Qingdao, USD/dry tonne							May 23rd, 2025						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	99.58	105.94	102.47	101.62	102.77	101.58	111.68	W. Australia - Qingdao	C5	8.53	0.16	1.9%	5.92	14.89
IOSI65	65% Fe Fines	108.22	121.06	112.28	109.70	113.62	112.41	127.04	Tubarao - Qingdao	C3	18.93	0.12	0.6%	16.08	35.02

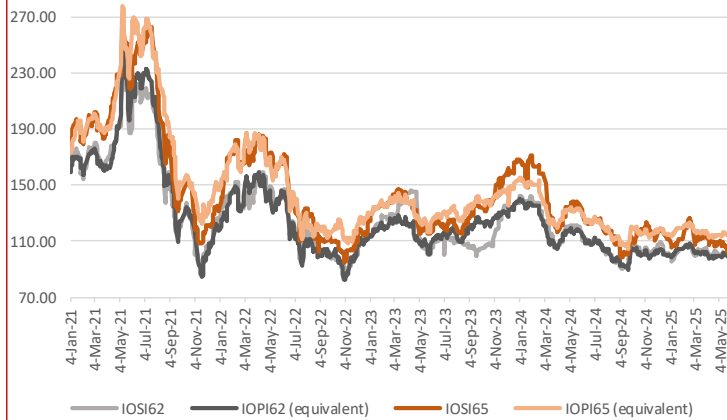
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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 26th, 2025		PORT STOCK INDEX (RMB/WT)		May 26th, 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	-97	-12.76%	IOSI65	65% Fe Fines	2.46	2.50%
IOPI65	65% Fe Fines	112	14.74%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 26th, 2025				May 26th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	703	-11	-57	Roy Hill	94.10	-2.27	-4.49
SIMEC Fines	630	-11	-130	SIMEC Fines	90.60	-2.27	-7.99
PB Fines	730	-10	-30	PB Fines	94.85	-2.27	-3.74
Newman Fines	728	-11	-32	Newman Fines	97.75	-2.25	-0.84
MAC Fines	710	-11	-50	MAC Fines	94.85	-2.27	-3.74
Jimblebar Blended Fines	624	-11	-136	Jimblebar Blended Fines	87.25	-2.25	-11.34
Carajas Fines	940	-11	180	Carajas Fines	128.15	-2.27	29.56
Brazilian SSF	722	-11	-38	Brazilian SSF	102.35	-2.27	3.76
Brazilian Blend Fines	743	-11	-17	Brazilian Blend Fines	103.95	-2.30	5.36
RTX Fines	643	-11	-117	RTX Fines	88.50	-2.25	-10.09
West Pilbara Fines	672	-11	-88	West Pilbara Fines	92.85	-2.27	-5.74

May 26th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	663	-9	0
FMG Blended Fines	671	-9	8
Robe River	672	-9	9
Western Fines	674	-10	11
Atlas Fines	669	-9	6
Yandi	657	-9	-6

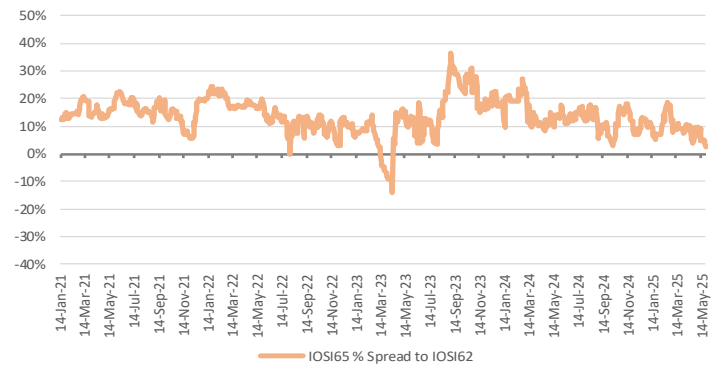
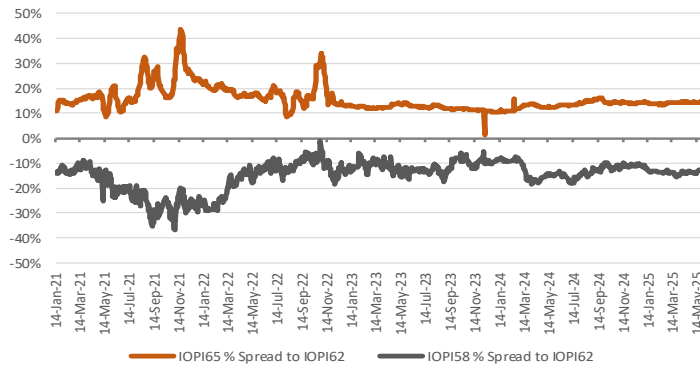
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.50	0.00
	High Grade Fe 63 - 64%	10.00	-1.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	10.00	-1.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	10.00	-1.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	19.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	19.00	2.00		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%	52.00	1.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
1% Silica	Low Fe Grade Al 2.25-4%	20.00	3.00	1% Silica	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	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%	35.00	5.00				
	Low Fe Grade	16.00	1.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	6.00	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%	6.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

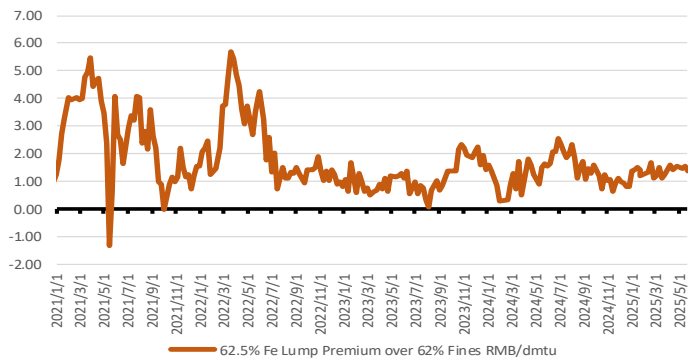
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

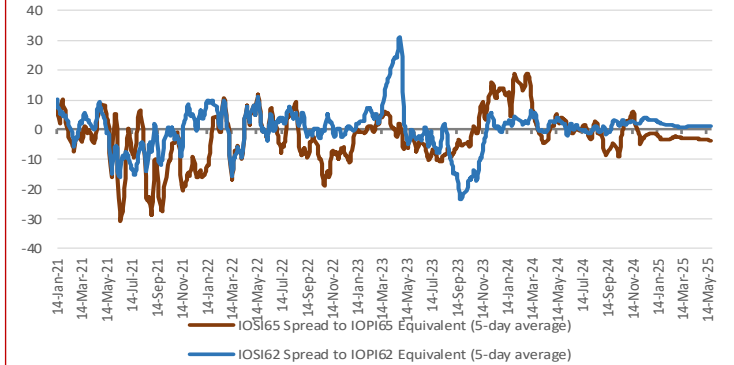
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



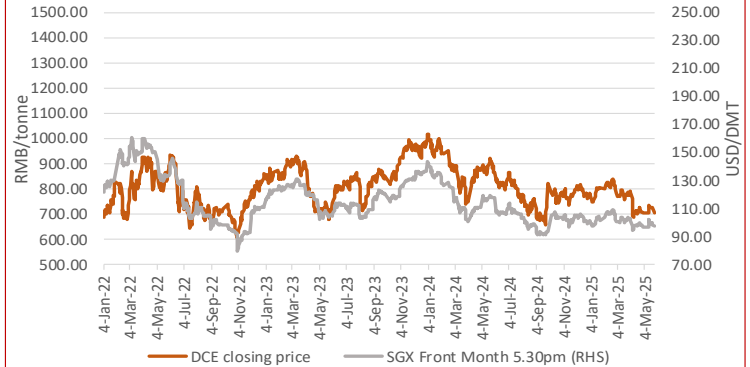
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

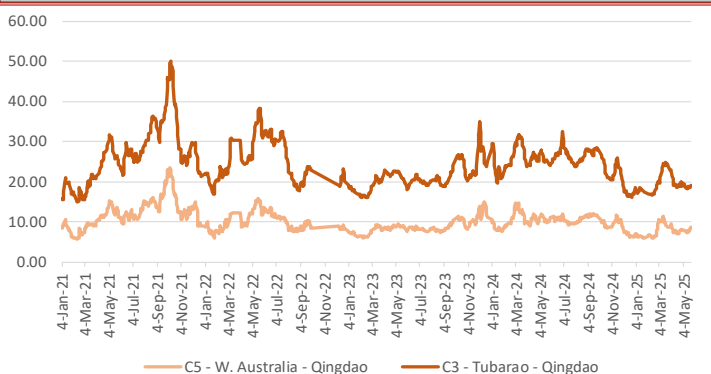
Week Ending May 23rd, 2025

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

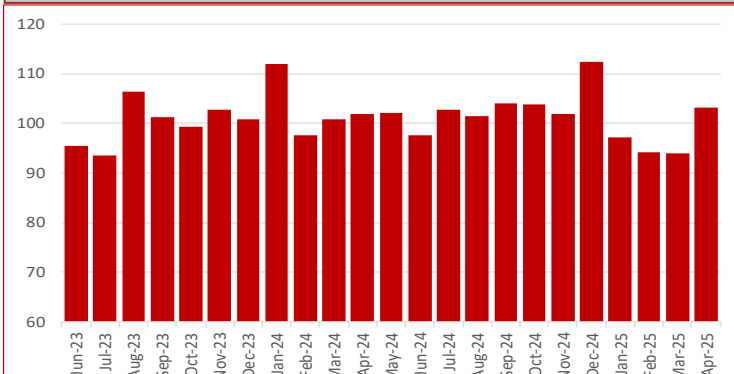
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 26th, 3pm close			May 26th, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	706.50	-21.50	-2.95%	97.15	-1.00	-1.02%
Vol traded ('000 lots)	45.68	10.70	30.59%	7.52	1.18	18.58%
Open positions ('000 lots)	73.17	-1.85	-2.46%	35.58	0.52	1.47%
Day Low	704.0	-13.00	-1.81%	96.80	-1.25	-1.27%
Day High	719.5	-8.50	-1.17%	98.40	-0.90	-0.91%

DRY BULK FREIGHT RATES (USD/MT)



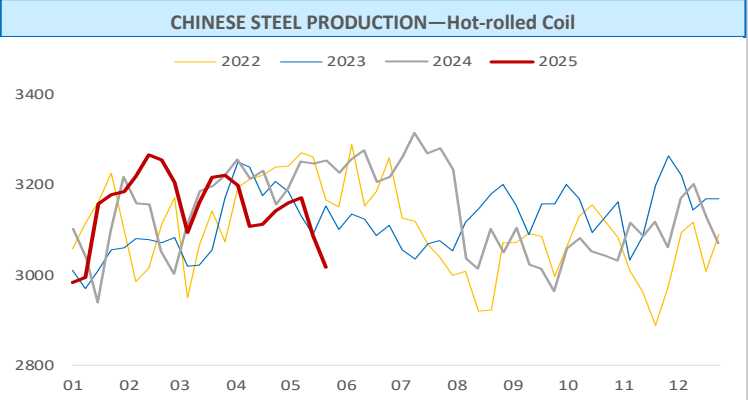
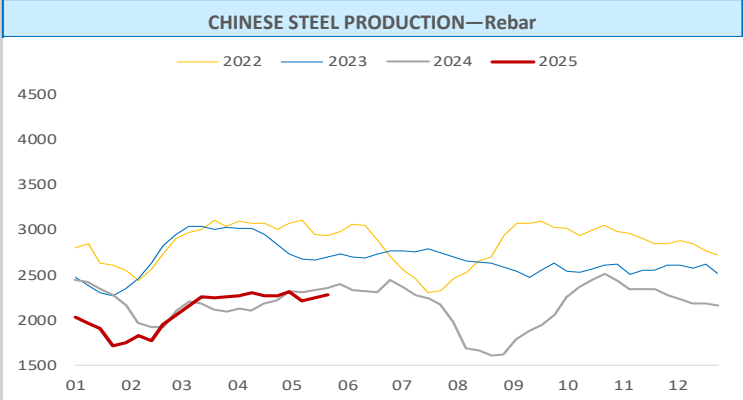
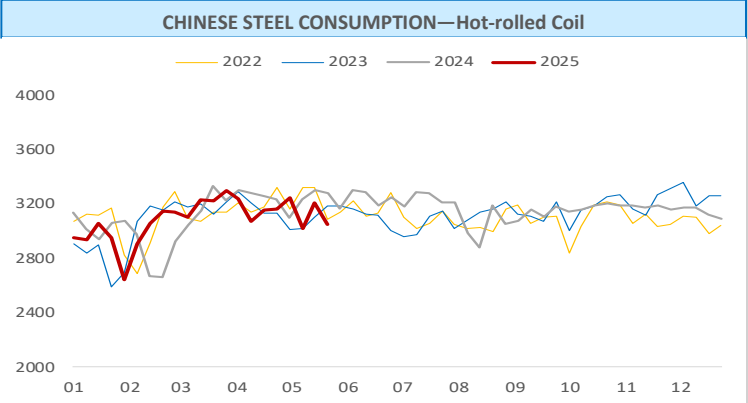
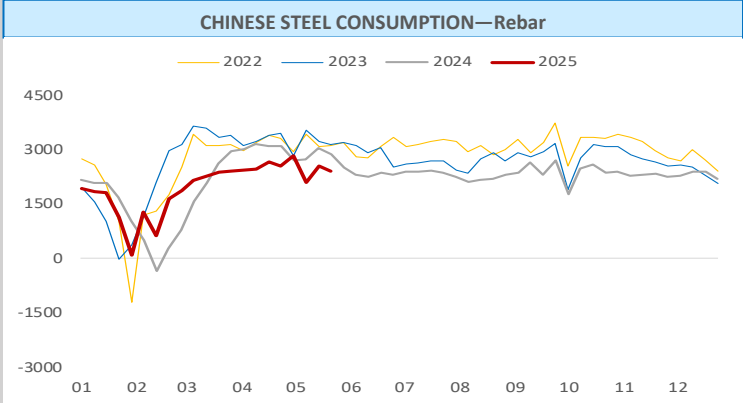
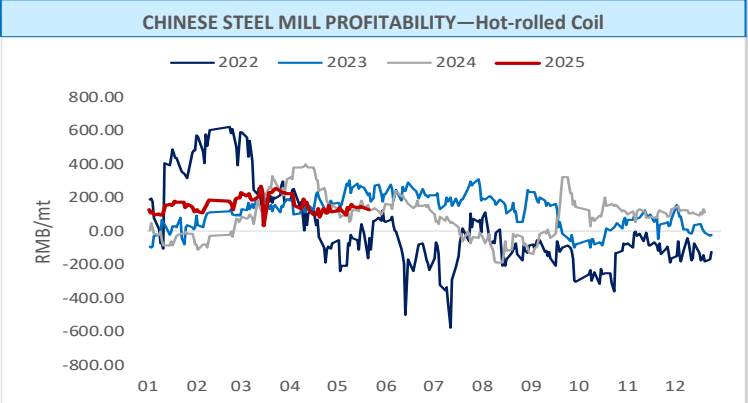
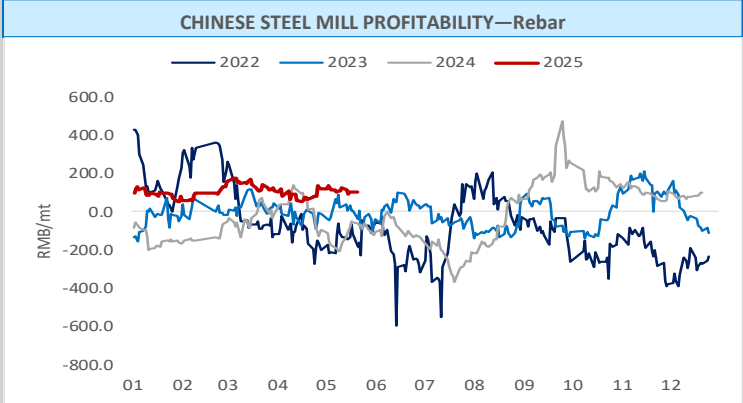
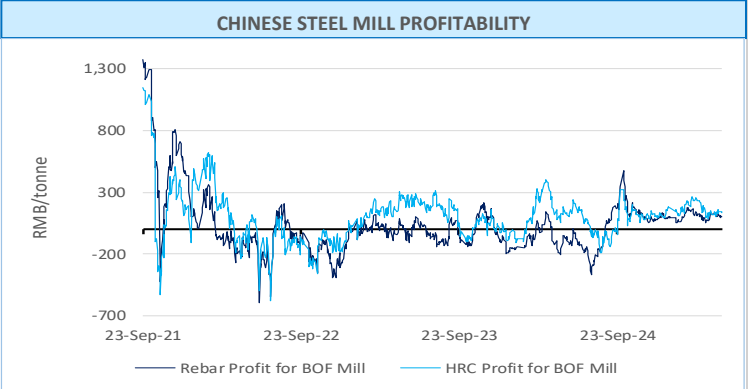
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/05/23	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 profit - Blast furnace	130	-11	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 fees.
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><td>62%</td><td>58%</td><td>65%</td></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					
May 26th, 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%
May 26th, 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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