Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	783	-3	0.00%	May 16th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	894	-4.00	-0.45%	May 16th, 2025
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	676	2	0.30%	May 16th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	101.60	-0.30	-0.29%	May 16th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	106.77	-1.03	-0.96%	May 16th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	915	20	2.23%	Week Ending May 16th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2509 (September) RMB/t (3pm close)	728.00	-8.50	-1.15%	May 16th, 2025 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines May 25 USD/dmt	100.10	-1.25	-1.23%	May 16th, 2025 (5.30 pm Print)
SHFE Rebar RB2510 (Jan) RMB/t	3082	-36	-1.15%	May 16th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	18.30	0.18	1.0%	May 15th, 2025
C5, W. Australia - Qingdao USD/t	7.38	0.03	0.4%	May 15th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t	3208	36	1.14%	Week Ending May 16th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	139.40	-0.26	-0.19%	Week Ending May 16th, 2025
Steel Inventory in China million tonnes	18.02	-0.04	-0.19%	Week Ending May 16th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t	3281	52	1.59%	Week Ending May 16th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

May 16th, 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	783	-3	-0.4%	787	850	683	1063	100.95	-0.37	-0.4%	101.68	110.77	89.33	140.24
IOPI58	58% Fe Fines	676	2	0.3%	687	743	610	963	87.60	0.30	0.3%	89.32	97.49	80.25	128.13
IOPI65	65% Fe Fines	894	-4	-0.4%	899	961	794	1175	115.80	-0.49	-0.4%	116.66	125.81	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

May 16th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	101.60	-0.30	-0.29%	102.90	111.87	89.79	142.65
IOSI65	65% Fe Fines	106.77	-1.03	-0.96%	114.03	127.42	98.28	171.65

MARKET COMMENTARY

Today, DCE iron ore futures fluctuated rangebound, weakening slightly in the afternoon. The most-traded contract I2509 eventually closed at 736.5, up 1.17% for the day. Traders sold goods according to market conditions. Some steel mills faced poor sales of finished products, leading to weakened purchase willingness. The market transaction atmosphere was average. In the Shandong region, the mainstream transaction prices of PB fines were around 775 yuan/mt, maintaining stability compared to yesterday's prices. In the Tangshan region, the transaction prices of PB fines were around 785-790 yuan/mt, also maintaining stability compared to yesterday's prices. Today's industrial data showed a significant improvement MoM, with a substantial rebound in the apparent demand for the five major steel products. Both in-plant inventory and social inventory declined simultaneously. The industrial supply and demand situation is healthy. However, macro sentiment has been fully released, and market sentiment is relatively cautious, with futures and spot prices holding steady. Considering the healthy fundamentals of iron ore itself, high pig iron production, and relatively small overseas supply pressure, it is expected to continue to hold up well in the short term.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 16th, 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	915	20	2.2%	901	985	820	1210	113.59	2.66	2.39%	112.22	123.61	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

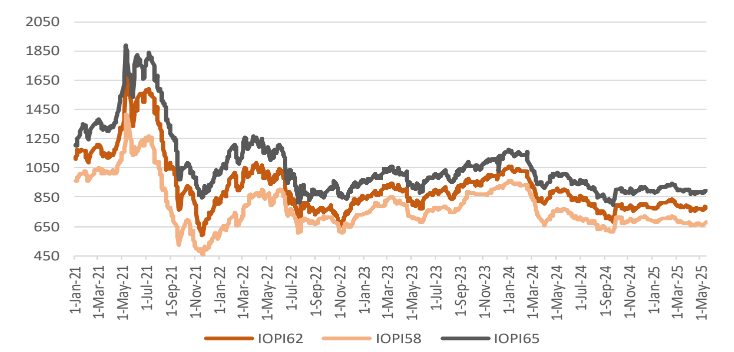
Week Ending May 16th, 2025				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	926	0.3%	861	1226	128.64	0.41%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	950	0.5%	935	1300	131.98	0.62%	129.77	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	725	0.0%	715	970	100.72	0.09%	100.63	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	954	0.4%	905	1294	132.53	0.51%	128.66	182.16

Week Ending May 16th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	853.97	0.53%	849.47	905.40

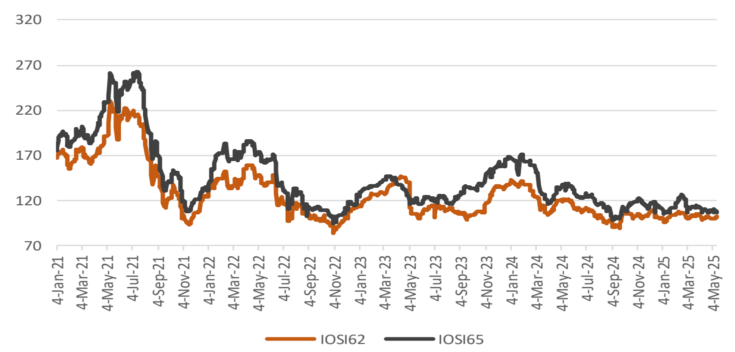
[1] Exchange rate applied: RMB/USD = 7.191 [2] Last 12 months

[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

May 16th, 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	787	777	850	101.55	106.36	101.83	99.27	101.68	100.58	110.77
IOPI58	58% Fe Fines	689	709	677	664	687	678	743	89.46	92.40	87.92	85.93	89.32	88.28	97.49
IOPI65	65% Fe Fines	899	933	899	883	899	889	961	116.56	121.35	116.79	114.18	116.66	115.60	125.81

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

May 16th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD
IOSI62	62% Fe Fines	99.58	105.94	102.47	101.62	102.90	101.64	111.87
IOSI65	65% Fe Fines	108.22	121.06	112.28	109.70	114.03	112.69	127.42

FREIGHT RATES

May 15th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	7.38	0.03	0.4%	5.92	14.89
Tubarao - Qingdao	C3	18.30	0.18	1.0%	16.08	35.02

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

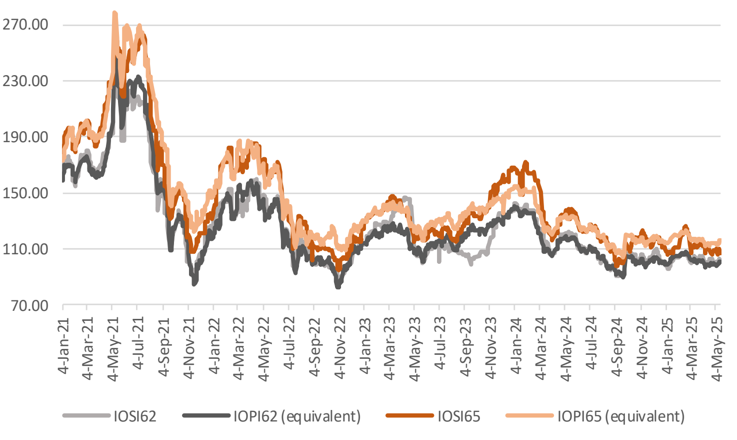
Week Ending May 16th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	909	945	905	901	901	893	985	113.00	117.88	112.70	111.81	112.22	111.28	123.61

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 16th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-107	-13.67%
IOPI65	65% Fe Fines	111	14.18%

May 16th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	5.17	5.09%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

May 16th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	726	-3	-57
SIMEC Fines	653	-3	-130
PB Fines	752	-3	-31
Newman Fines	751	-3	-32
MAC Fines	733	-3	-50
Jimblebar Blended Fines	647	-3	-136
Carajas Fines	963	-3	180
Brazilian SSF	745	-3	-38
Brazilian Blend Fines	765	-3	-18
RTX Fines	666	-3	-117
West Pilbara Fines	695	-3	-88

May 16th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	97.10	-0.30	-4.50
SIMEC Fines	93.60	-0.30	-8.00
PB Fines	97.85	-0.30	-3.75
Newman Fines	100.75	-0.30	-0.85
MAC Fines	97.85	-0.30	-3.75
Jimblebar Blended Fines	90.25	-0.30	-11.35
Carajas Fines	131.15	-0.30	29.55
Brazilian SSF	105.35	-0.30	3.75
Brazilian Blend Fines	106.95	-0.30	5.35
RTX Fines	91.45	-0.30	-10.15
West Pilbara Fines	95.85	-0.30	-5.75

May 16th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	676	2	0
FMG Blended Fines	684	2	8
Robe River	685	2	9
Western Fines	688	2	12
Atlas Fines	682	2	6
Yandi	670	2	-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	18.00	1.00
1% Alumina	High Fe Grade Al <2.25%	15.00	-1.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	50.00	0.00
	Low Fe Grade Al 2.25-4%	15.00	0.00
1% Silica	High Fe Grade Si <4%	13.00	0.00
	High Fe Grade Si 4-6.5%	18.00	-3.00
	Low Fe Grade	13.00	0.00
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

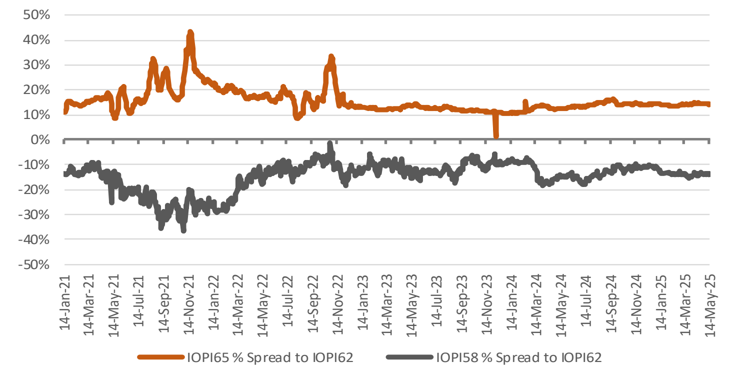
Seaborne Index Product Differentials (USD/dry tonne)

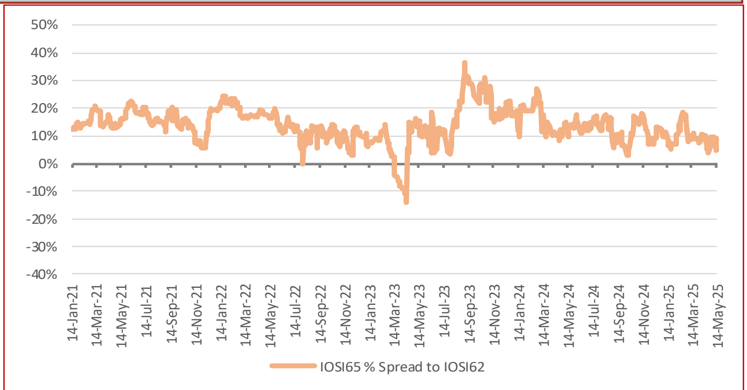
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al 2.25-4%	0.75	0.00
1% Silica	High Fe Grade Si <4%	0.25	0.00
	High 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)

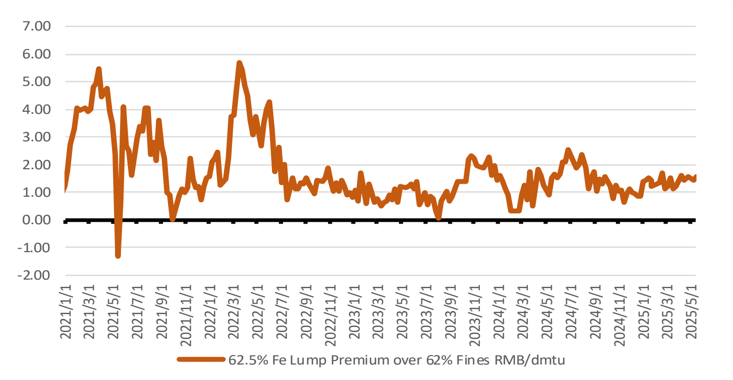
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00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

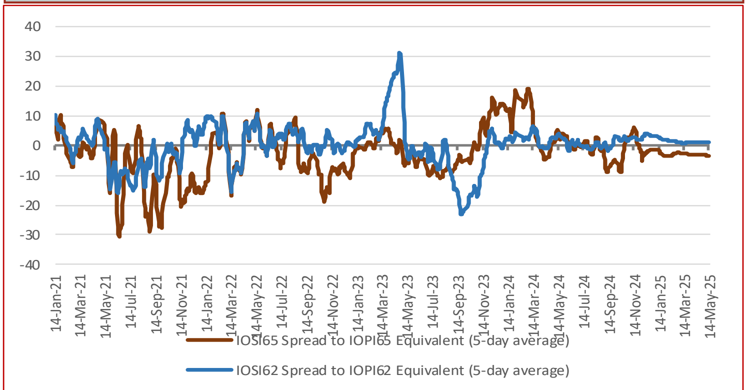




WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)

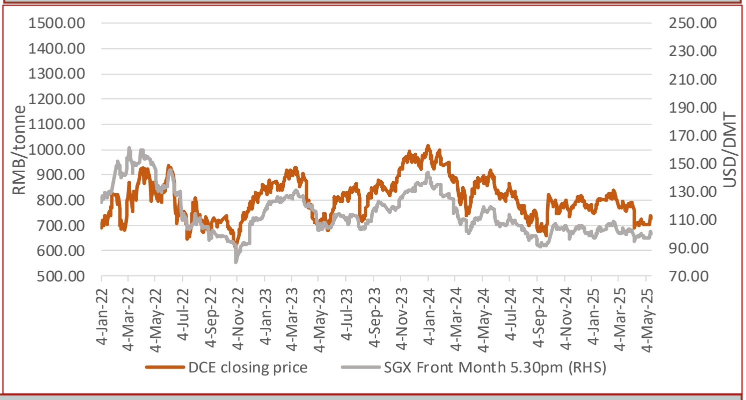


IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)

FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

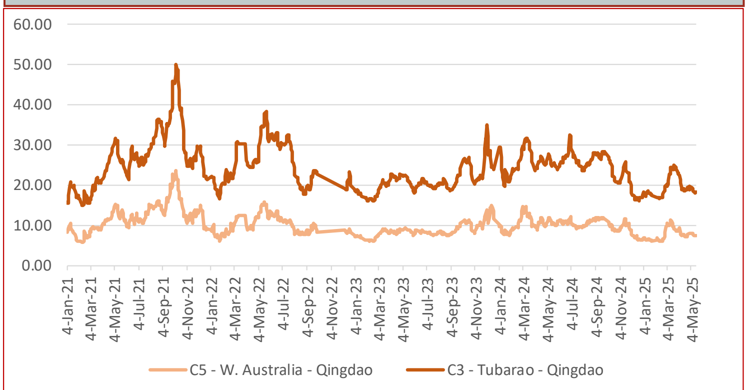
Week Ending May 16th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	12.59	1.21%	8.29	17.20
Qingdao	27.99	1.41%	22.28	27.99
Caofeidian	15.56	0.52%	7.56	20.28
Tianjin	9.51	-4.42%	6.64	12.36
Rizhao	16.77	1.15%	11.52	21.35
Total (35 Ports)	139.40	-0.19%	105.01	150.72

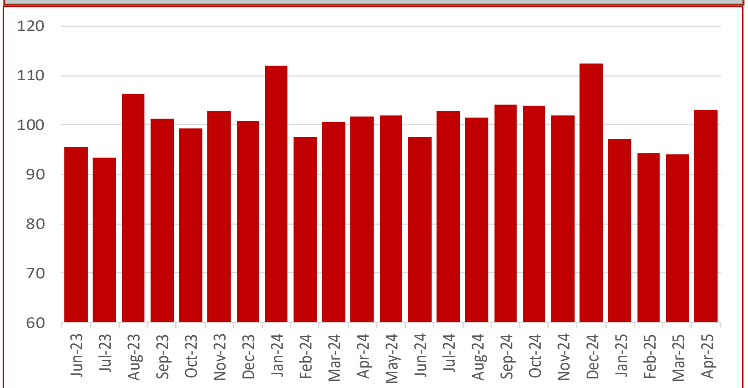
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	May 16th, 3pm close			May 16th, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	728.00	-8.50	-1.15%	100.10	-1.25	-1.23%
Vol traded ('000 lots)	38.80	4.10	11.82%	6.16	-3.71	-37.56%
Open positions ('000 lots)	74.35	-1.45	-1.91%	42.54	0.23	0.55%
Day Low	724.5	-7.00	-0.96%	99.90	-0.95	-0.94%
Day High	735.5	-3.00	-0.41%	101.40	-0.40	-0.39%

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	2025/05/16	Change	Change %
ReBar HRB400 ϕ18mm	3,208	36	1.14%
Wirerod Q300 ϕ6.5mm	3,385	40	1.20%
HRC Q235/SS400 5.5mm*1500*C	3,281	52	1.59%
CRC SPCC/ST12 1.0mm*1250*2500	3,750	43	1.17%
Medium & Heavy Plate Q235B 20mm	3,597	17	0.47%
GI ST02Z 1.0mm*1000*C	4,245	40	0.95%
Colour Coated Plate	6,600	-50	-0.75%

CHINESE STEEL MILL PROFITABILITY

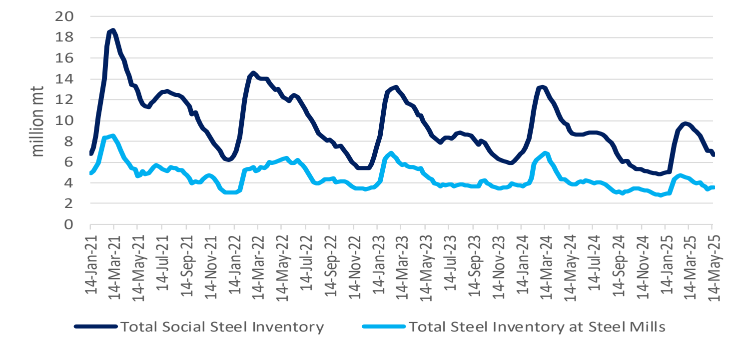
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	100.95	2.49	Mmi CFR Equivalent index for 1st Feb
Coke	1,515	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,440	50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,497	19	Q234, incl. tax
Rebar cost - Blast furnace	3,047	22	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	113	-2	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,128	17	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	142	43	based on Shanghai prices, incl. tax

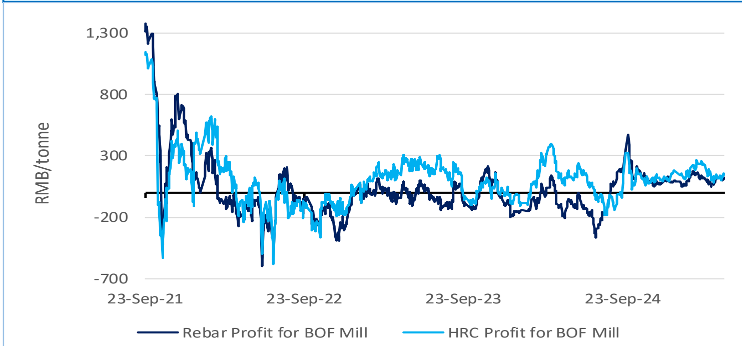
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

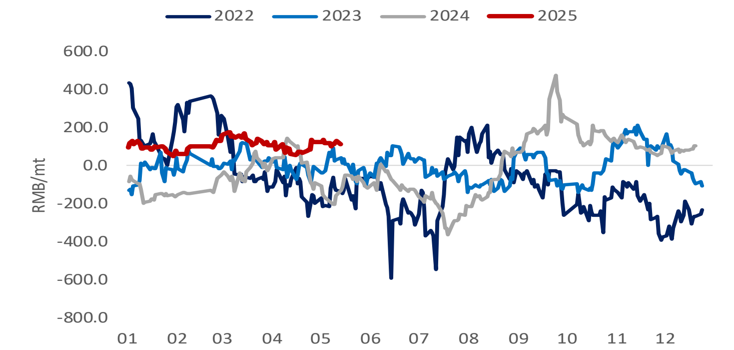
CHINESE STEEL INVENTORIES



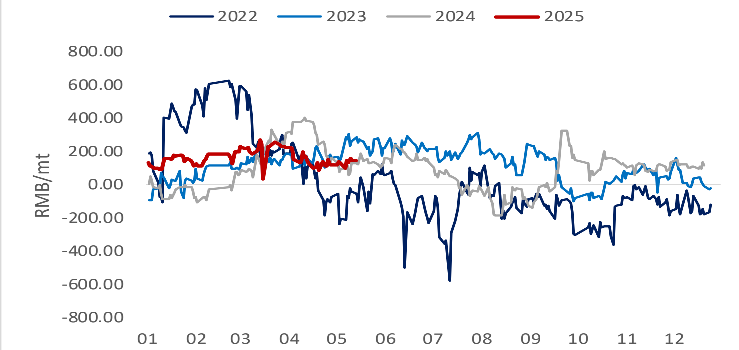
CHINESE STEEL MILL PROFITABILITY



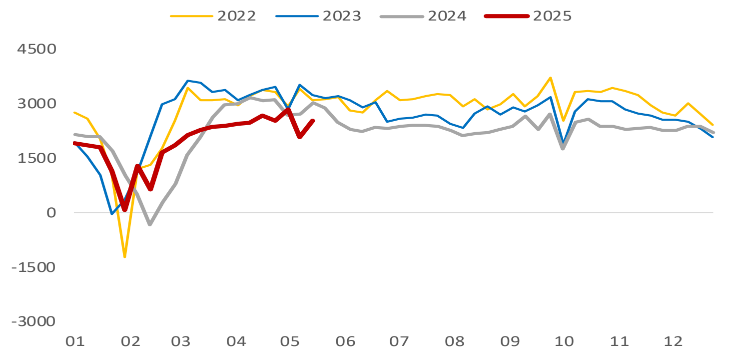
CHINESE STEEL MILL PROFITABILITY—Rebar



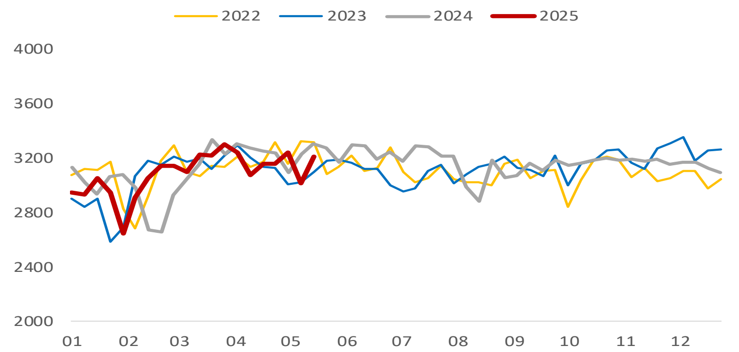
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



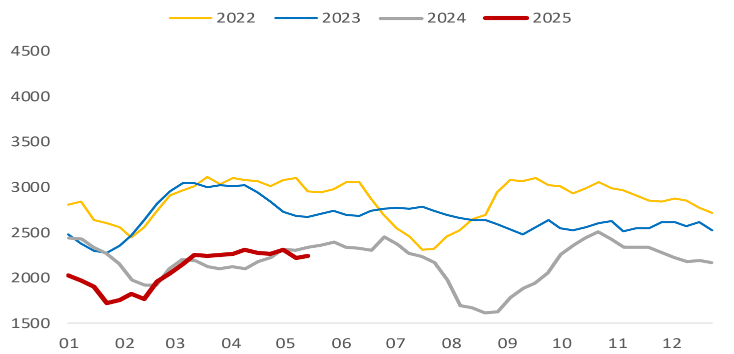
CHINESE STEEL CONSUMPTION—Rebar



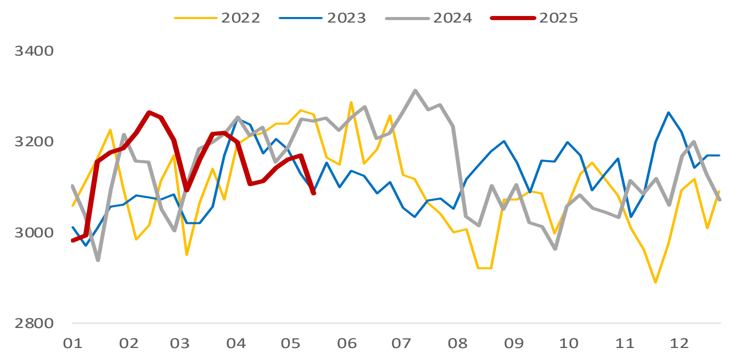
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

May 16th, 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%

May 16th, 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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