Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	732	-7	-0.97%	Jun 18th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	843	-7.18	-0.84%	Jun 18th, 2025
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	648	-3	-0.45%	Jun 18th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	94.87	-1.68	-1.74%	Jun 18th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	98.23	-1.91	-1.91%	Jun 18th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	870	-10	-1.14%	Week Ending Jun 13th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2509 (September) RMB/t (3pm close)	701.50	2.50	0.36%	Jun 18th, 2025 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines July 25 USD/dmt	92.35	-0.50	-0.54%	Jun 18th, 2025 (5.30 pm Print)
SHFE Rebar RB2510 (Jan) RMB/t	2986	5	0.17%	Jun 18th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	26.00	-0.85	-3.2%	Jun 17th, 2025
C5, W. Australia - Qingdao USD/t	10.70	-0.40	-3.6%	Jun 17th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t	3087	-10	-0.33%	Week Ending Jun 13th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	137.22	1.13	0.83%	Week Ending Jun 13th, 2025
Steel Inventory in China million tonnes	18.02	-0.04	-0.19%	Week Ending Jun 13th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t	3165	-18	-0.56%	Week Ending Jun 13th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Jun 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	732	-7	-1.0%	782	844	683	1063	94.30	-0.98	-1.0%	101.08	110.01	89.33	140.24
IOPI58	58% Fe Fines	648	-3	-0.5%	684	739	610	963	83.99	-0.42	-0.5%	88.81	96.81	80.25	128.13
IOPI65	65% Fe Fines	843	-7	-0.8%	894	956	794	1175	109.28	-0.99	-0.9%	116.06	125.04	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Jun 18th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	94.87	-1.68	-1.74%	102.25	111.10	89.79	142.65
IOSI65	65% Fe Fines	98.23	-1.91	-1.91%	112.38	125.98	98.23	171.65

MARKET COMMENTARY

Today, DCE iron ore futures fluctuated rangebound on the weaker side, with the most-traded contract I2509 closing at 695.5, down 0.5% for the day. Traders sold goods in line with market conditions, with some traders having abundant spot resources selling at lower prices. Steel mills purchased as needed, and the market transaction atmosphere was moderate. In Shandong, the mainstream transaction prices of PB fines were around 707-710 yuan/mt, down 5-8 yuan/mt from yesterday's prices. In Tangshan, the transaction prices of PB fines were around 718-722 yuan/mt, down 5-10 yuan/mt from yesterday's prices. According to the SMM survey, on June 18, the operating rate of blast furnaces at 242 steel mills surveyed by SMM was 87.70%, down 0.45 percentage points MoM. The daily average pig iron production of the sampled steel mills was 2.4084 million mt, down 6,500 mt MoM. Looking ahead to next week, it is expected that the number of blast furnaces resuming production will exceed the number undergoing maintenance, leading to a slight increase in overall pig iron production. The overall supply-demand pattern of iron ore will remain relatively stable. Attention should be paid to the apparent demand for major steel products tomorrow and the impact of

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 13th, 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	870	-10	-1.1%	899	980	820	1210	108.08	-1.21	-1.11%	111.91	122.92	102.77	153.57

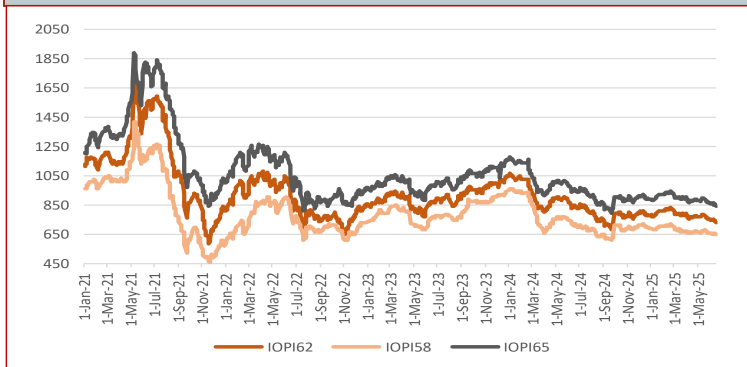
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jun 13th, 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	879	-0.8%	861	1226	122.39	-0.72%	122.39	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	915	-0.5%	915	1300	127.41	-0.48%	127.41	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	720	0.0%	715	970	100.25	0.07%	100.19	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	901	-0.9%	901	1294	125.46	-0.81%	125.46	182.16

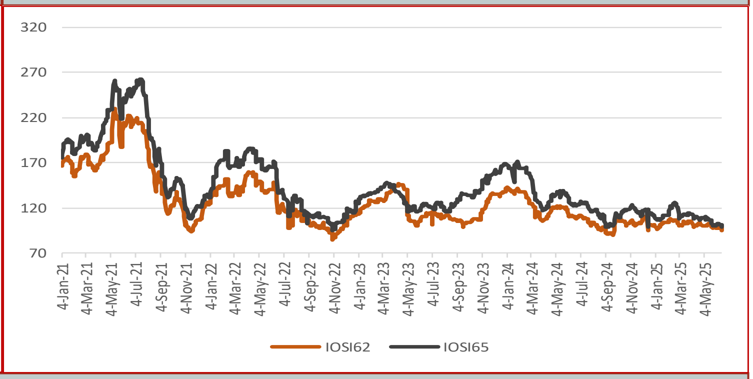
Week Ending Jun 13th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	822.32	-0.62%	822.32	905.40

[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

Jun 18th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	October	November	December	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	821	787	771	770	782	774	844	106.36	101.83	99.27	99.19	101.08	100.22	110.01
IOPI58	58% Fe Fines	709	677	664	668	684	676	739	92.40	87.92	85.93	86.44	88.81	87.98	96.81
IOPI65	65% Fe Fines	933	899	883	882	894	886	956	121.35	116.79	114.18	114.14	116.06	115.23	125.04

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

Jun 18th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD
IOSI62	62% Fe Fines	105.94	102.47	101.62		102.25	101.26	111.10
IOSI65	65% Fe Fines	121.06	112.28	109.70		112.38	111.52	125.98

FREIGHT RATES

Jun 17th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	10.70	-0.40	-3.6%	5.92	14.89
Tubarao - Qingdao	C3	26.00	-0.85	-3.2%	16.08	35.02

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

Week Ending Jun 13th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	945	905	901	898	899	892	980	117.88	112.70	111.81	111.39	111.91	111.10	122.92

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 18th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-84	-11.45%
IOPI65	65% Fe Fines	112	15.27%

Jun 18th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	3.36	3.54%

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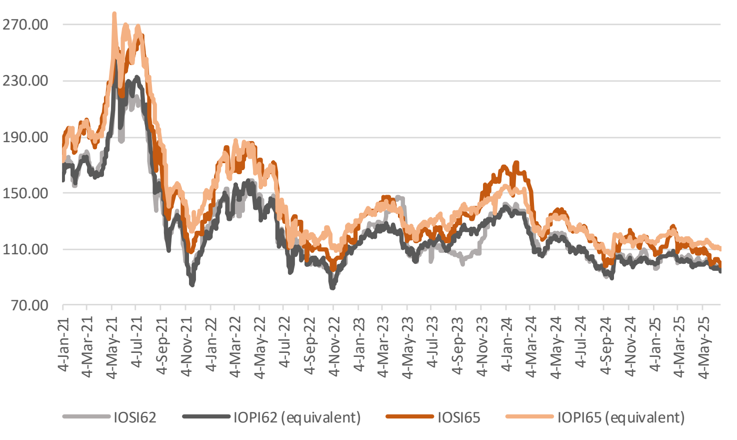
IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Jun 18th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	675	-7	-57
SIMEC Fines	601	-8	-131
PB Fines	702	-7	-30
Newman Fines	700	-7	-32
MAC Fines	681	-7	-51
Jimblebar Blended Fines	596	-7	-136
Carajas Fines	912	-7	180
Brazilian SSF	693	-7	-39
Brazilian Blend Fines	715	-7	-17
RTX Fines	614	-7	-118
West Pilbara Fines	644	-7	-88

Jun 18th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	90.37	-1.68	-4.50
SIMEC Fines	86.87	-1.68	-8.00
PB Fines	91.12	-1.68	-3.75
Newman Fines	94.00	-1.68	-0.88
MAC Fines	91.12	-1.68	-3.75
Jimblebar Blended Fines	83.50	-1.68	-11.38
Carajas Fines	124.42	-1.68	29.55
Brazilian SSF	98.62	-1.68	3.75
Brazilian Blend Fines	100.25	-1.68	5.38
RTX Fines	84.75	-1.68	-10.13
West Pilbara Fines	89.12	-1.68	-5.75

Jun 18th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	648	-3	0
FMG Blended Fines	656	-3	8
Robe River	657	-3	9
Western Fines	659	-3	11
Atlas Fines	654	-3	6
Yandi	642	-3	-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%	5.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00
	Low Grade Fe	19.00	0.00
1% Alumina	High Fe Grade Al <2.25%	46.00	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	40.00	-1.00
	Low Fe Grade Al 2.25-4%	13.00	0.00
1% Silica	High Fe Grade Si <4%	10.00	-7.00
	High Fe Grade Si 4-6.5%	21.00	0.00
	Low Fe Grade	12.00	-1.00
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%	3.00	0.50
	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	-15.00	-5.00	Jingtang	-15.00	-5.00	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

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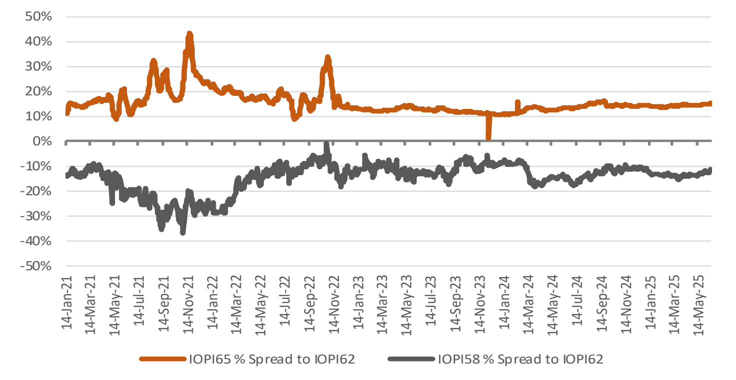
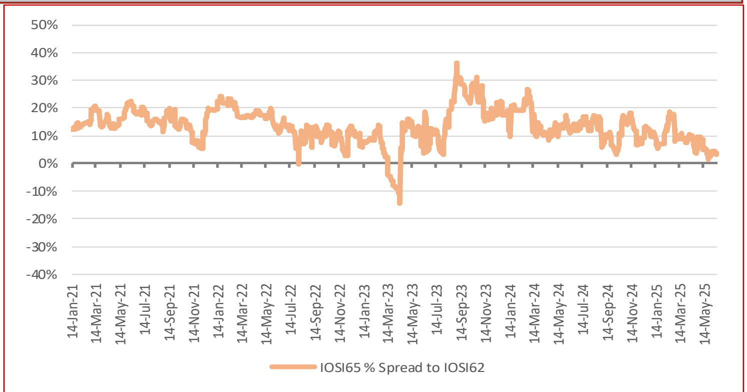
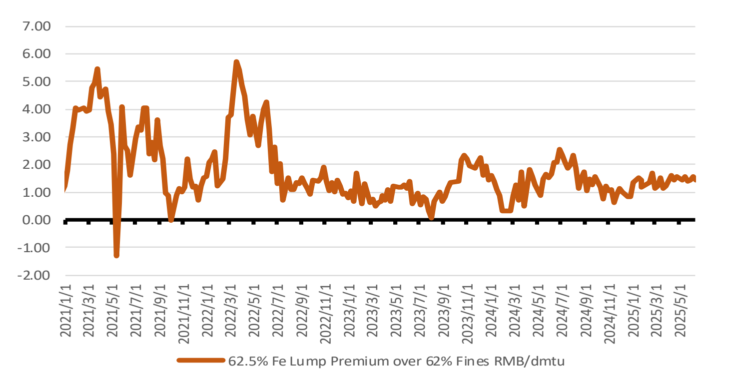
IRON ORE INDEX PREMIUMS/DISCOUNTS

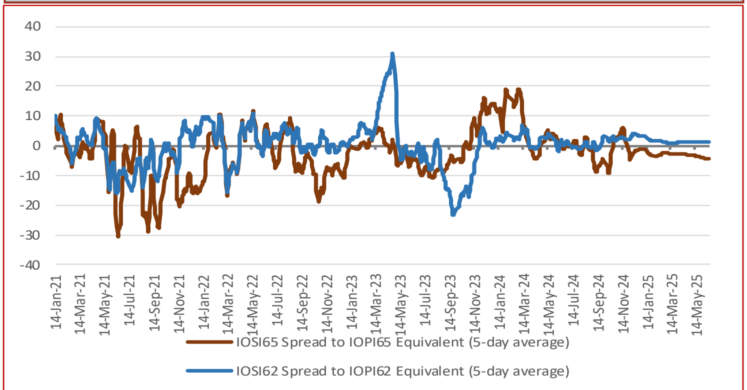




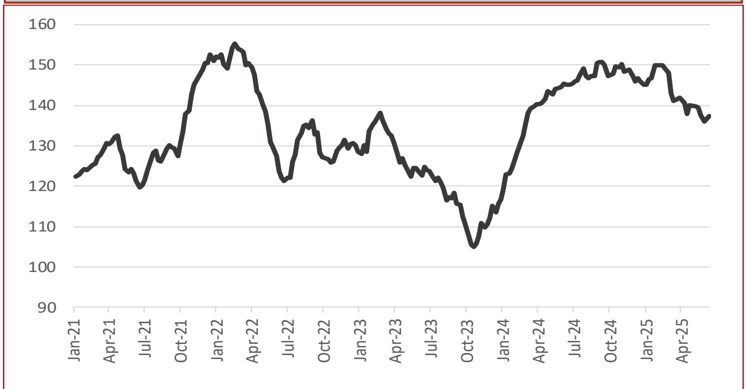
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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)

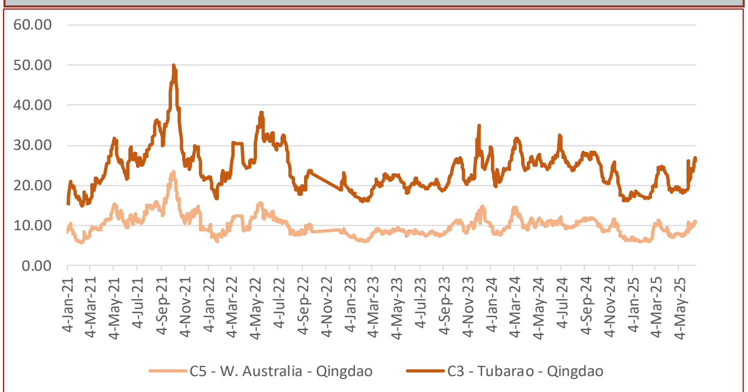
Week Ending Jun 13th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	12.23	3.56%	8.29	17.20
Qingdao	28.55	0.28%	22.28	28.55
Caofeidian	15.70	6.08%	7.56	20.28
Tianjin	9.51	2.81%	6.64	12.36
Rizhao	15.34	-1.47%	11.52	21.35
Total (35 Ports)	137.22	0.83%	105.01	150.72

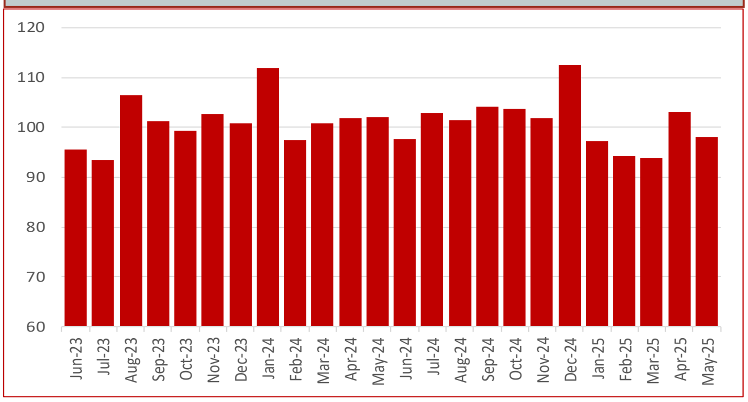
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Jun 18th, 3pm close			Jun 18th, 5:30pm		
Contract	I2509	Change	Change %	Jul. 25	Change	Change %
Closing Price	701.50	2.50	0.36%	92.35	-0.50	-0.54%
Vol traded ('000 lots)	43.88	11.96	37.47%	9.26	0.74	8.72%
Open positions ('000 lots)	68.51	0.94	1.39%	41.53	0.45	1.09%
Day Low	695.3	-0.20	-0.03%	92.00	-0.65	-0.70%
Day High	698.0	-6.00	-0.85%	93.40	-0.65	-0.69%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



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STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	2025/06/13	Change	Change %
ReBar HRB400 ϕ18mm	3,087	-10	-0.33%
Wirerod Q300 ϕ6.5mm	3,277	-13	-0.40%
HRC Q235/SS400 5.5mm*1500*C	3,165	-18	-0.56%
CRC SPCC/ST12 1.0mm*1250*2500	3,590	-17	-0.47%
Medium & Heavy Plate Q235B 20mm	3,457	-40	-1.14%
GI ST02Z 1.0mm*1000*C	4,210	5	0.12%
Colour Coated Plate	6,600	0	0.00%

CHINESE STEEL MILL PROFITABILITY

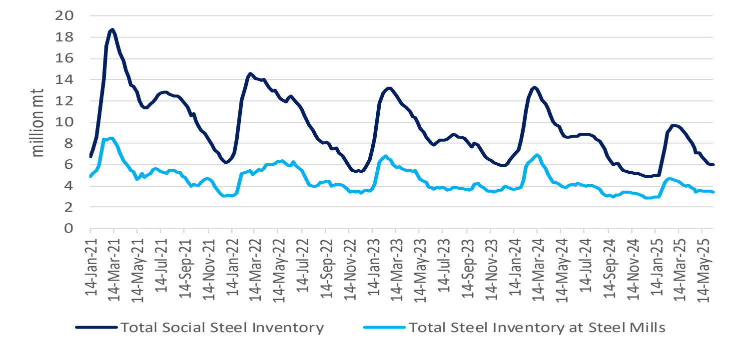
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	96.87	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,385	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,358	-31	Q234, incl. tax
Rebar cost - Blast furnace	2,891	-36	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	169	6	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	2,980	-33	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	200	23	based on Shanghai prices, incl. tax

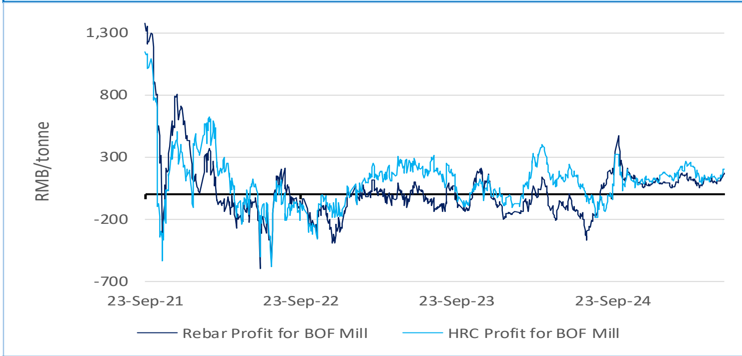
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

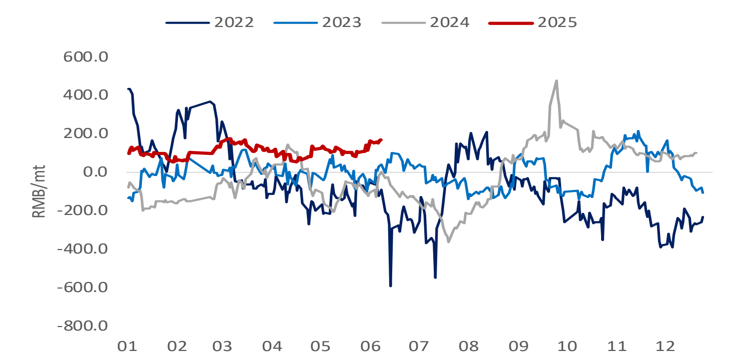
CHINESE STEEL INVENTORIES



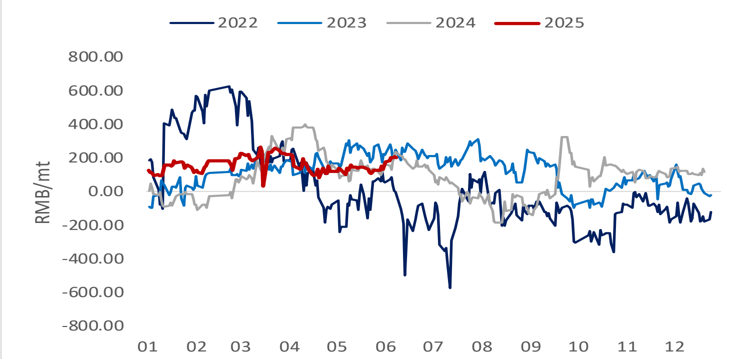
CHINESE STEEL MILL PROFITABILITY



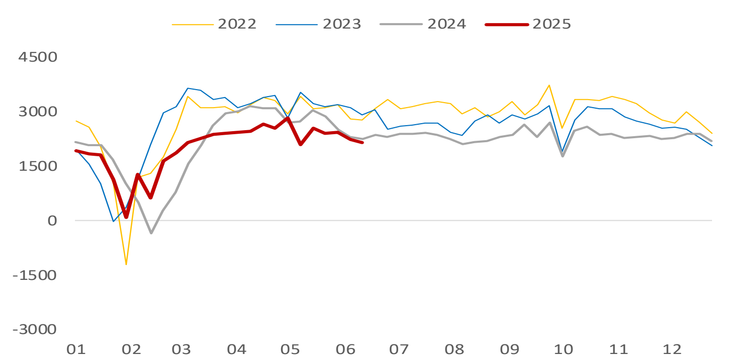
CHINESE STEEL MILL PROFITABILITY—Rebar



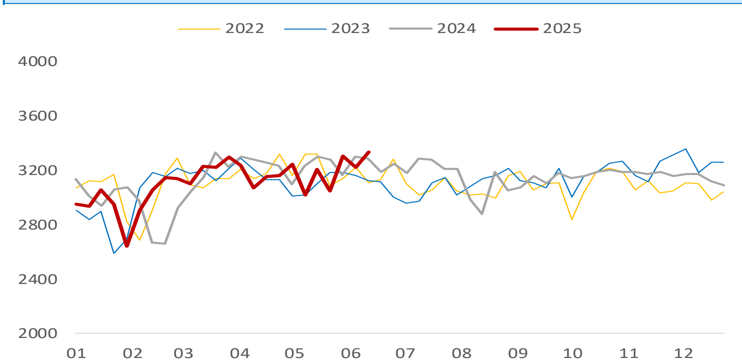
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



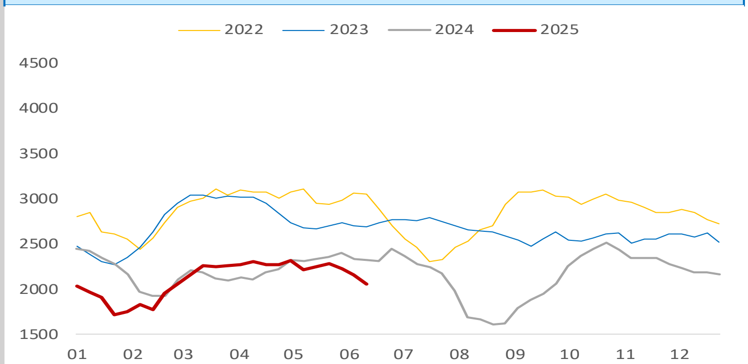
CHINESE STEEL CONSUMPTION—Rebar



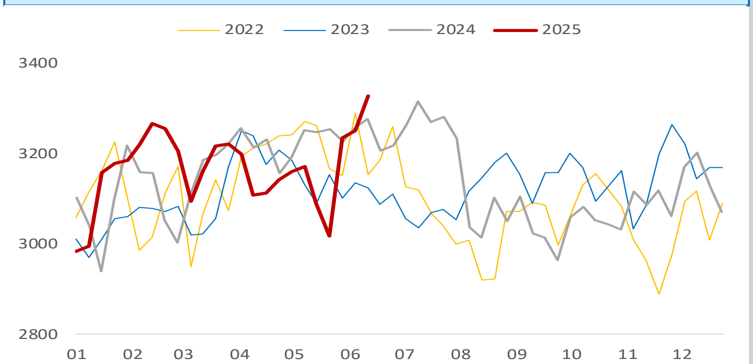
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



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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.

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

Jun 18th, 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%

Jun 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%

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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