



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	795
-1	-0.13%
Aug 18th, 2025	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	906
-1.00	-0.11%
Aug 18th, 2025	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	682
-1	-0.15%
Aug 18th, 2025	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	105.60
-0.50	-0.47%
Aug 18th, 2025	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	119.30
-0.05	-0.04%
Aug 18th, 2025	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	920
2	0.22%
Week Ending Aug 15th, 2025	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2509 (September) RMB/t (3pm close)	
	772.00
-4.00	-0.52%
Aug 18th, 2025 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines September 25 USD/dmt	
	101.40
-0.60	-0.59%
Aug 18th, 2025 (5.30 pm Print)	

SHFE Rebar RB2510 (Jan) RMB/t	
	3155
-33	-1.04%
Aug 18th, 2025 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	24.86
-0.29	-1.2%
Aug 15th, 2025	

C5, W. Australia - Qingdao USD/t	
	10.04
-0.11	-1.1%
Aug 15th, 2025	

Steel Rebar (China Domestic) RMB/t	
	3250
-20	-0.61%
Week Ending Aug 15th, 2025	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	130.67
1.40	1.08%
Week Ending Aug 15th, 2025	

Steel Inventory in China million tonnes	
	18.02
-0.04	-0.19%
Week Ending Aug 15th, 2025	

Steel HRC (China Domestic) RMB/t	
	3466
12	0.34%
Week Ending Aug 15th, 2025	

IRON ORE PORT STOCK INDEX (IOPI)

Aug 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	795	-1	-0.1%	780	837	683	1063	103.44	-0.06	-0.1%	100.86	109.02	89.33	140.24
IOPI58	58% Fe Fines	682	-1	-0.1%	680	731	610	963	89.17	-0.08	-0.1%	88.38	95.82	80.25	128.13
IOPI65	65% Fe Fines	906	-1	-0.1%	892	949	794	1175	118.41	-0.05	0.0%	115.85	124.06	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 18th, 2025		CFR Qingdao, USD/dry tonne							Today, the most-traded iron ore futures contract I2601 was in the doldrums, closing at 772, down 0.64% WoW from last Friday. Traders sold as per market conditions; steel mills purchased as needed, with moderate inquiries. The overall trading atmosphere was average. In Shandong, the mainstream transaction prices for PB fines were around 770 yuan/mt, down 2-5 yuan/mt WoW from last Friday; in Tangshan, the transaction prices for PB fines were around 780-785 yuan/mt, remaining stable WoW from last Friday. Last week, SMM's global iron ore shipments totaled 33.45 million mt, up slightly by 2.33 million mt MoM. Among them, Australia's shipments saw a slight decline, while Brazil's shipments rebounded significantly to over 10 million mt. SMM's total iron ore arrivals in China reached 29.28 million mt, up 550,000 mt MoM. Iron ore supply increased slightly. SMM estimates that hot metal production will also see a slight increase this week. The fundamental situation of iron ore remains in a pattern of both supply and demand growth, providing support for ore prices.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	105.60	-0.50	-0.47%	101.96	110.10	89.79	142.65	
IOSI65	65% Fe Fines	119.30	-0.05	-0.04%	111.63	124.31	98.23	171.65	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 15th, 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	920	2	0.2%	899	972	820	1210	115.20	0.26	0.23%	112.01	121.86	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Aug 15th, 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	912	0.7%	859	1226	127.77	0.67%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	990	4.2%	880	1300	138.70	4.22%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	730	1.4%	690	970	102.27	1.39%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	938	0.8%	878	1294	131.42	0.76%	122.53	182.16
Week Ending Aug 15th, 2025				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				865.14	2.23%	802.20	905.40				

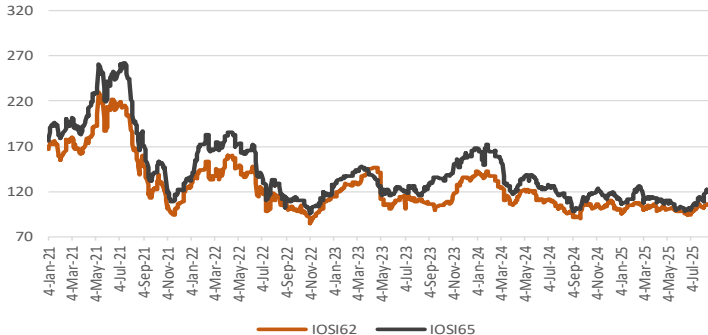
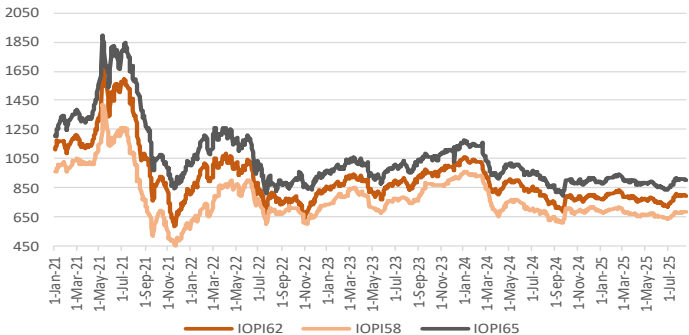
¹ Exchange rate applied: RMB/USD = 7.191

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

Aug 18th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	771	770	738	772	780	774	837	99.27	99.19	95.15	100.15	100.86	100.18	109.02
IOPI58	58% Fe Fines	664	668	650	664	680	674	731	85.93	86.44	84.27	86.58	88.38	87.77	95.82
IOPI65	65% Fe Fines	883	882	850	884	892	886	949	114.18	114.14	110.12	115.17	115.85	115.20	124.06

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

FREIGHT RATES

Aug 18th, 2025		CFR Qingdao, USD/dry tonne							Aug 15th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	101.62	100.10	96.53	100.49	101.96	101.18	110.10	W. Australia - Qingdao	C5	10.04	-0.11	-1.1%	5.92	14.89
IOSI65	65% Fe Fines	109.70	105.43	100.81	106.81	111.63	111.04	124.31	Tubarao - Qingdao	C3	24.86	-0.29	-1.2%	16.08	35.02

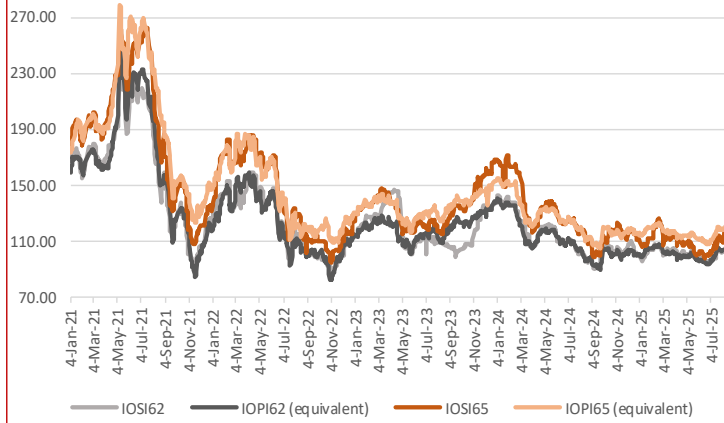
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 15th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	901	898	865	907	899	893	972	111.81	111.39	107.50	113.27	112.01	111.35	121.86

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 18th, 2025		PORT STOCK INDEX (RMB/WT)		Aug 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	-113	-14.21%				
IOPI65	65% Fe Fines	111	13.96%	IOSI65	65% Fe Fines	13.70	12.97%

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 18th, 2025				Aug 18th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	738	-1	-57	Roy Hill	101.10	-0.50	-4.50
SIMEC Fines	666	-1	-129	SIMEC Fines	97.60	-0.50	-8.00
PB Fines	764	-1	-31	PB Fines	101.85	-0.50	-3.75
Newman Fines	763	-1	-32	Newman Fines	104.75	-0.47	-0.85
MAC Fines	745	-1	-50	MAC Fines	101.85	-0.50	-3.75
Jimblebar Blended Fines	659	-1	-136	Jimblebar Blended Fines	94.25	-0.47	-11.35
Carajas Fines	975	-1	180	Carajas Fines	135.15	-0.50	29.55
Brazilian SSF	757	-1	-38	Brazilian SSF	109.35	-0.50	3.75
Brazilian Blend Fines	777	-1	-18	Brazilian Blend Fines	110.95	-0.52	5.35
RTX Fines	678	-1	-117	RTX Fines	95.45	-0.52	-10.15
West Pilbara Fines	707	-1	-88	West Pilbara Fines	99.85	-0.50	-5.75

Aug 18th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	682	-1	0
FMG Blended Fines	690	-1	8
Robe River	691	-1	9
Western Fines	694	-1	12
Atlas Fines	688	-1	6
Yandi	676	-1	-6

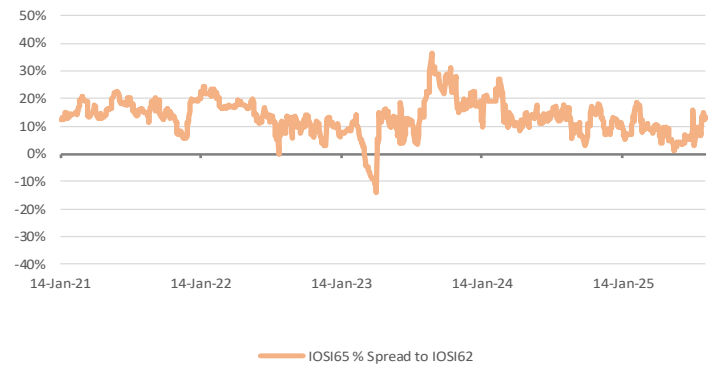
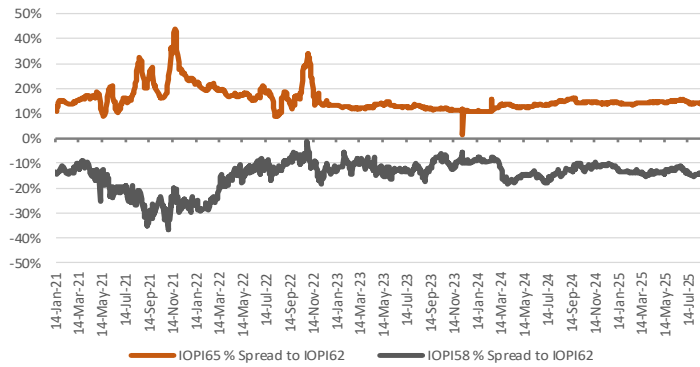
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.25	0.00
	High Grade Fe 63 - 64%	11.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	11.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	11.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
	Low Grade Fe	24.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	0.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	2.50	0.25
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Si <4%	2.75	0.00
	Low Fe Grade Al <2.25%	55.00	5.00		High Fe Grade Si 4 - 6.5%	3.25	0.25
	Low Fe Grade Al 2.25-4%	27.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
1% Silica	High Fe Grade Si <4%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	-0.25
	High Fe Grade Si 4 - 6.5%	35.00	-5.00				
	Low Fe Grade	20.00	-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				

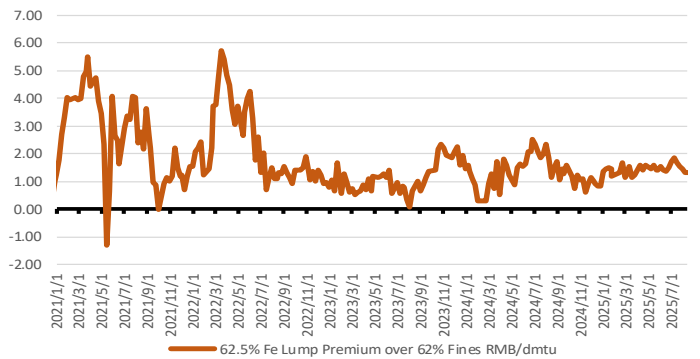
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-15.00	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

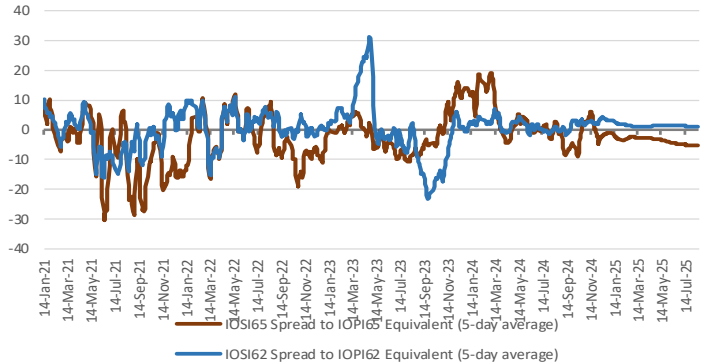
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



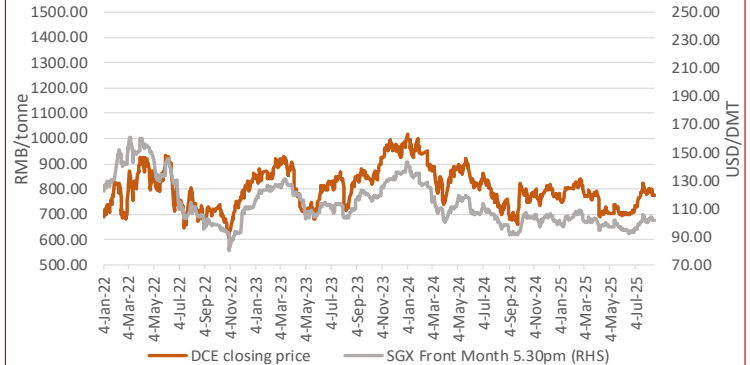
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

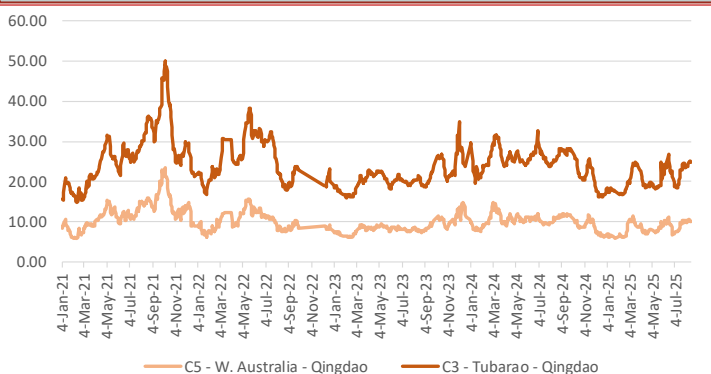
Week Ending Aug 15th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	13.61	-3.68%	8.29	17.20
Qingdao	27.78	-0.36%	22.28	28.75
Caofeidian	14.27	3.26%	7.56	20.28
Tianjin	9.28	-4.13%	6.64	12.36
Rizhao	14.03	-0.71%	11.52	21.35
Total (35 Ports)	130.67	1.08%	105.01	150.72

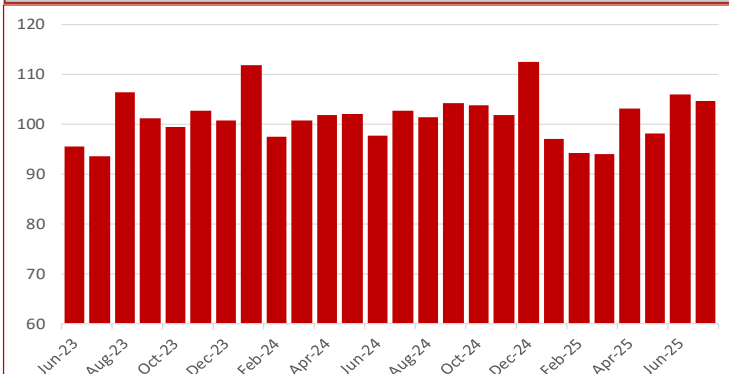
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 18th, 3pm close			Aug 18th, 5:30pm		
Contract	I2601	Change	Change %	Sep. 25	Change	Change %
Closing Price	772.00	-4.00	-0.52%	101.40	-0.60	-0.59%
Vol traded ('000 lots)	28.15	6.31	28.87%	10.50	4.71	81.18%
Open positions ('000 lots)	44.89	0.16	0.35%	49.15	0.07	0.15%
Day Low	766.5	-5.50	-0.71%	101.00	-0.60	-0.59%
Day High	784.0	1.50	0.19%	103.00	0.20	0.19%

DRY BULK FREIGHT RATES (USD/MT)



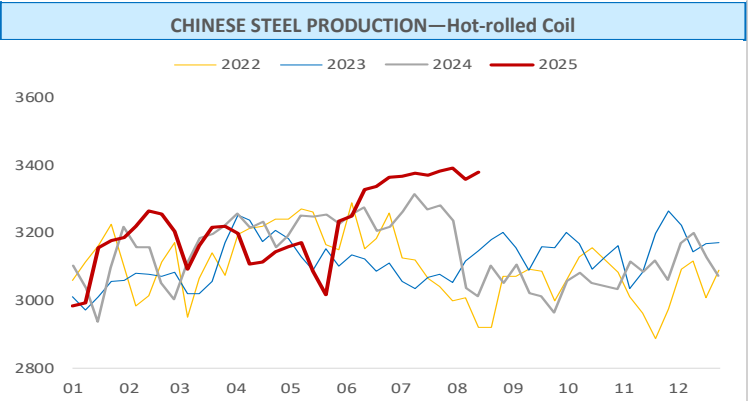
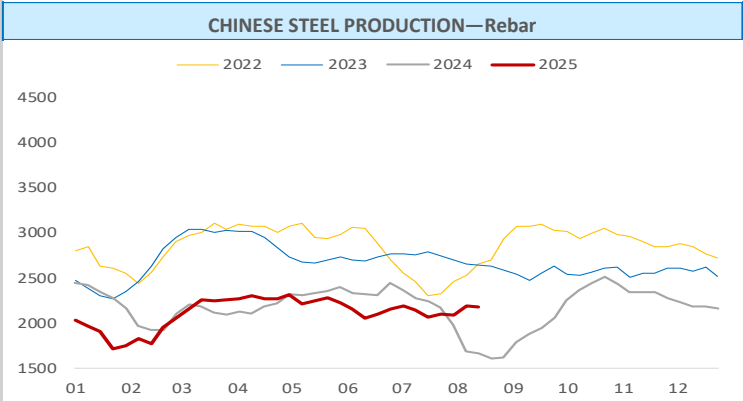
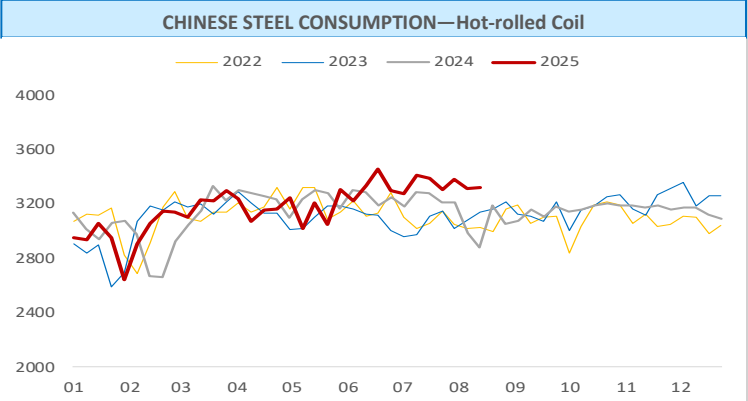
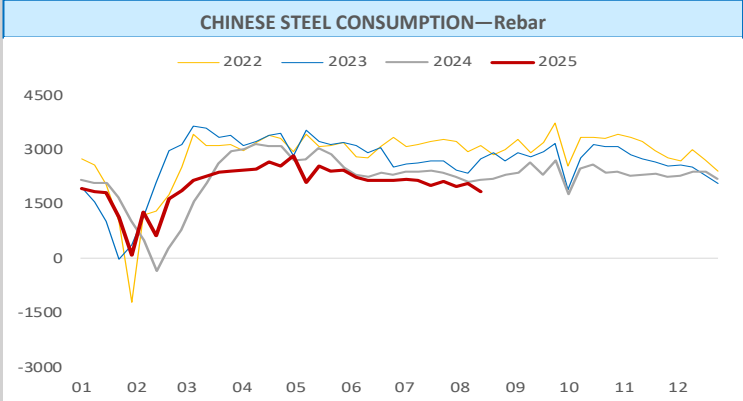
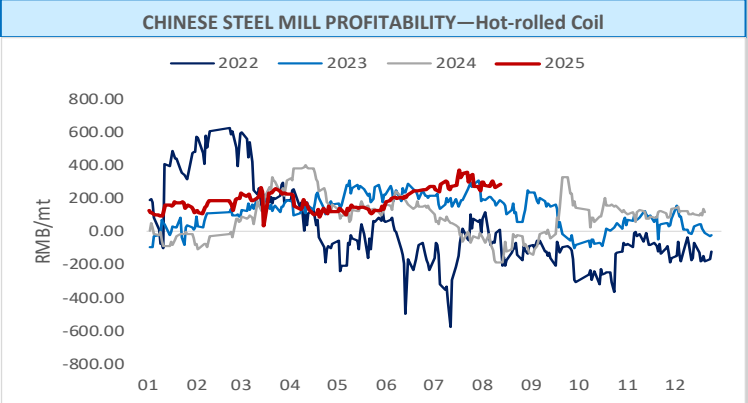
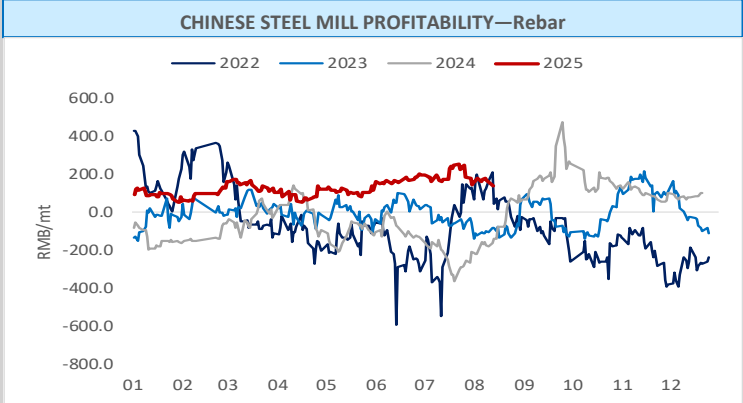
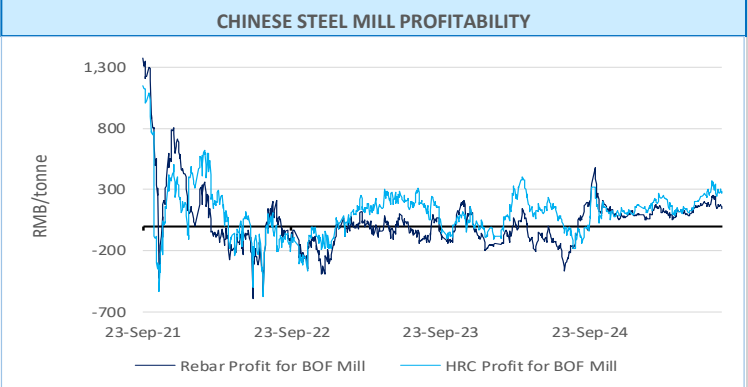
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/08/15	Change	Change %
ReBar HRB400 ϕ18mm	3,250	-20	-0.61%
Wirerod Q300 ϕ6.5mm	3,410	-20	-0.59%
HRC Q235/SS400 5.5mm*1500*C	3,466	12	0.34%
CRC SPCC/ST12 1.0mm*1250*2500	3,897	20	0.52%
Medium & Heavy Plate Q235B 20mm	3,527	0	0.00%
GI ST02Z 1.0mm*1000*C	4,375	-20	-0.46%
Colour Coated Plate	6,700	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	103.51	0.02	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,490	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,552	-1	Q234, incl. tax
Rebar cost - Blast furnace	3,110	-1	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	140	-19	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,187	0	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	283	10	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated 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



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.
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	

Data Exclusions*			
Port Index	62%	58%	65%
Seaborne index	0	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					
Aug 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%

Aug 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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