Metals Market Index MMi

MMI Dashboard

SMM 上海有色网

Iron Ore Price Indices

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

771

-3 -0.39%

Apr 30th, 2025

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

883

-2.00 -0.23%

Apr 30th, 2025

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

664

-6 -0.90%

Apr 30th, 2025

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

99.76

-1.26 -1.25%

Apr 30th, 2025

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

109.30

0.00 0.00%

Apr 30th, 2025

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t

905

13 1.46%

Week Ending Apr 25th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2509 (September) RMB/t (3pm close)

703.50

-5.50 -0.78%

Apr 30th, 2025 (3pm close)

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

96.90

-1.65 -1.67%

Apr 30th, 2025 (5.30 pm Print)

SHFE Rebar
RB2510 (Jan) RMB/t

3096

-4 -0.13%

Apr 30th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

19.81

0.06 0.3%

Apr 29th, 2025

C5, W. Australia - Qingdao USD/t

8.02

0.08 1.0%

Apr 29th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t

3199

31 0.98%

Week Ending Apr 25th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

139.94

2.10 1.52%

Week Ending Apr 25th, 2025

Steel Inventory in China
million tonnes

18.02

-0.04 -0.19%

Week Ending Apr 25th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t

3246

23 0.70%

Week Ending Apr 25th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Apr 30th, 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	771	-3	-0.4%	788	851	683	1063	99.24	-0.76	-0.8%	101.82	111.04	89.33	140.24
IOPI58	58% Fe Fines	664	-6	-0.9%	689	745	610	963	85.89	-1.11	-1.3%	89.52	97.76	80.25	128.13
IOPI65	65% Fe Fines	883	-2	-0.2%	899	963	794	1175	114.20	0.20	0.2%	116.79	126.08	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Apr 30th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	99.76	-1.26	-1.25%	103.02	112.14	89.79	142.65
IOSI65	65% Fe Fines	109.30	0.00	0.00%	114.44	127.90	98.28	171.65

MARKET COMMENTARY

Today, DCE iron ore futures continued to trade in the doldrums, with the most-traded contract I2509 closing at 703.5, down 0.78% for the day. Traders' enthusiasm for selling was moderate; steel mills had largely completed their pre-holiday inventory restocking, resulting in fewer inquiries. The market trading atmosphere was moderate. In the Shandong region, the mainstream transaction prices of PB fines were around 755-760 yuan/mt, down 5-10 yuan/mt from yesterday's prices. In the Tangshan region, the transaction prices of PB fines were around 765-770 yuan/mt, up 5-10 yuan/mt from yesterday's prices.

According to the SMM survey, on April 30, the operating rate of blast furnaces at 242 steel mills surveyed by SMM was 88.89%, up 0.31 percentage point MoM. The daily average pig iron production of the sampled steel mills was 2.4535 million mt, up 12,000 mt MoM. According to SMM estimates, pig iron production will start to pull back next week. However, steel mill profits are currently moderate, and the decline in pig iron production will be relatively small. Overall demand for iron ore still provides some support for ore prices. Considering the pressure from the news of crude steel production restrictions, it is expected that iron ore prices will face difficulties in both directions after the holiday, and will mainly continue to fluctuate rangebound.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 25th, 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	905	13	1.5%	901	987	820	1210	112.16	1.69	1.53%	112.22	123.91	102.77	153.57

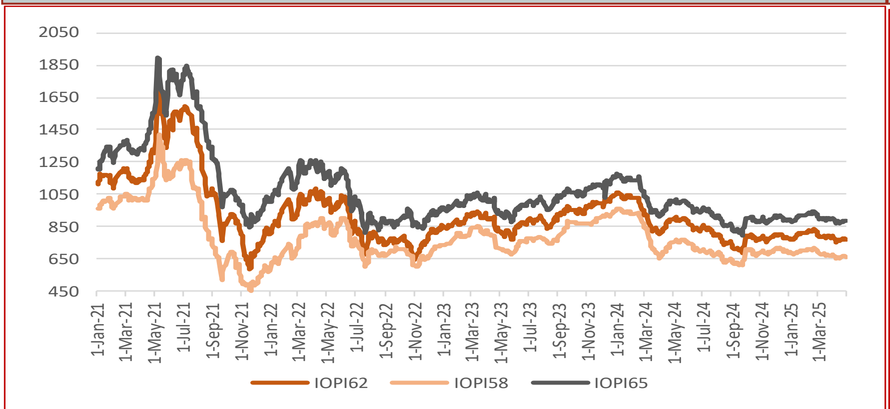
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Apr 25th, 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	932	1.7%	861	1226	129.30	1.77%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	950	0.5%	935	1300	131.79	0.55%	129.77	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	-0.7%	715	970	103.35	-0.64%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	961	2.0%	905	1294	133.32	2.04%	128.66	182.16

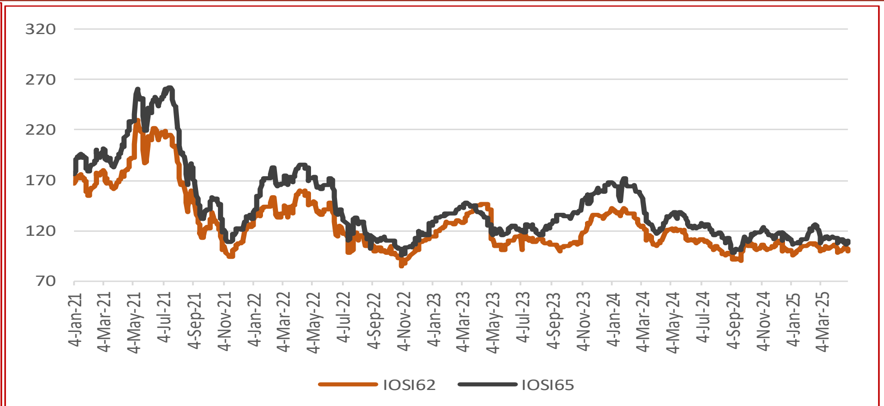
Week Ending Apr 25th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	858.85	0.15%	854.16	905.40

[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 30th, 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	851	102.08	101.55	106.36	101.83	101.82	100.62	111.04
IOPI58	58% Fe Fines	706	689	709	677	689	679	745	91.67	89.46	92.40	87.92	89.52	88.38	97.76
IOPI65	65% Fe Fines	903	899	933	899	899	889	963	117.03	116.56	121.35	116.79	116.79	115.64	126.08

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

Apr 30th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD
IOSI62	62% Fe Fines	104.94	99.58	105.94	102.47	103.02	101.66	112.14
IOSI65	65% Fe Fines	115.66	108.22	121.06	112.28	114.44	112.93	127.90

FREIGHT RATES

Apr 29th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	8.02	0.08	1.0%	5.92	14.89
Tubarao - Qingdao	C3	19.81	0.06	0.3%	16.08	35.02

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

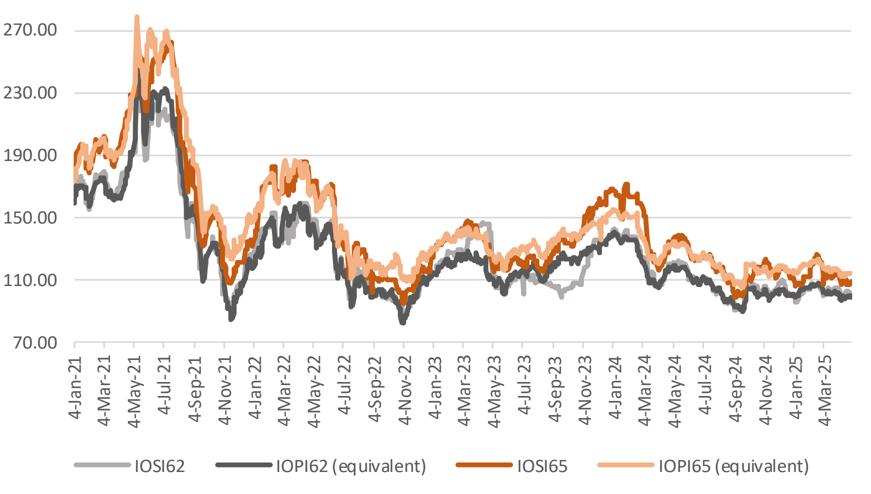
Week Ending Apr 25th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	909	945	905	901	892	987	110.14	113.00	117.88	112.70	112.22	111.22	123.91

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 30th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-107	-13.88%
IOPI65	65% Fe Fines	112	14.53%

Apr 30th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	9.54	9.56%

IRON ORE INDEX COMPARISONS (USD/DMT)	CHINA DOMESTIC COMPOSITE MINES INDEX (RMB/Wet Tonne, including VAT)



IRON ORE BRAND SPOT PRICE ASSESMENTS

Apr 30th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	714	-3	-57
SIMEC Fines	641	-3	-130
PB Fines	740	-3	-31
Newman Fines	739	-3	-32
MAC Fines	721	-3	-50
Jimblebar Blended Fines	635	-3	-136
Carajas Fines	951	-3	180
Brazilian SSF	733	-3	-38
Brazilian Blend Fines	754	-3	-17
RTX Fines	654	-3	-117
West Pilbara Fines	683	-3	-88

Apr 30th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	95.25	-1.25	-4.51
SIMEC Fines	91.75	-1.25	-8.01
PB Fines	96.00	-1.25	-3.76
Newman Fines	98.90	-1.25	-0.86
MAC Fines	96.00	-1.25	-3.76
Jimblebar Blended Fines	88.40	-1.25	-11.36
Carajas Fines	129.30	-1.25	29.54
Brazilian SSF	103.50	-1.25	3.74
Brazilian Blend Fines	105.15	-1.20	5.39
RTX Fines	89.65	-1.20	-10.11
West Pilbara Fines	94.00	-1.25	-5.76

Apr 30th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	664	-6	0
FMG Blended Fines	672	-6	8
Robe River	673	-6	9
Western Fines	675	-6	11
Atlas Fines	670	-6	6
Yandi	658	-6	-6

IRON ORE INDEX NORMALISATION DIFFERENTIALS

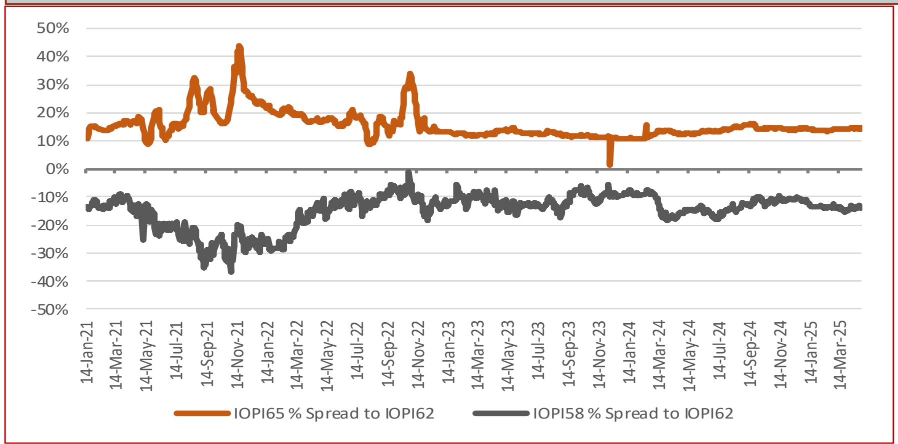
Port Stock Index Product Differentials (RMB/wet tonne)			
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00
	High Grade Fe 63 - 64%	13.00	0.00
	High Grade Fe 64 - 65%	13.00	0.00
	High Grade Fe 65 - 65.5%	13.00	0.00
	Low Grade Fe	17.00	0.00
1% Alumina	High Fe Grade Al <2.25%	40.00	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	30.00	5.00
	Low Fe Grade Al 2.25-4%	22.00	-6.00
1% Silica	High Fe Grade Si <4%	23.00	0.00
	High Fe Grade Si 4-6.5%	28.00	2.00
	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

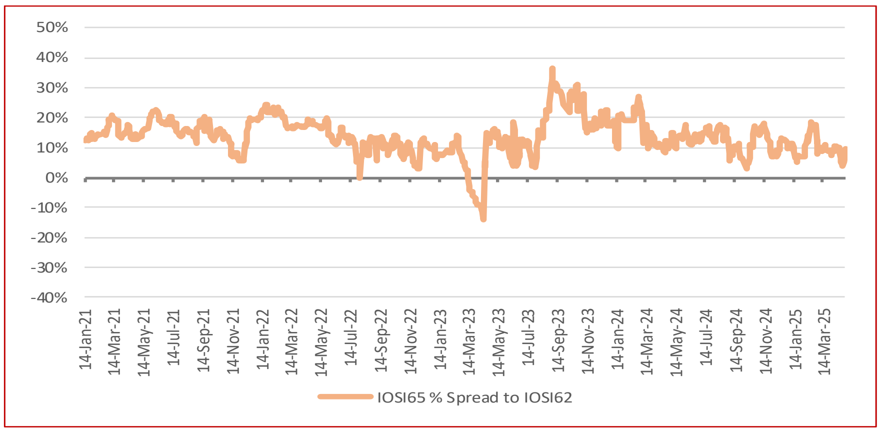
Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al 2.25-4%	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)

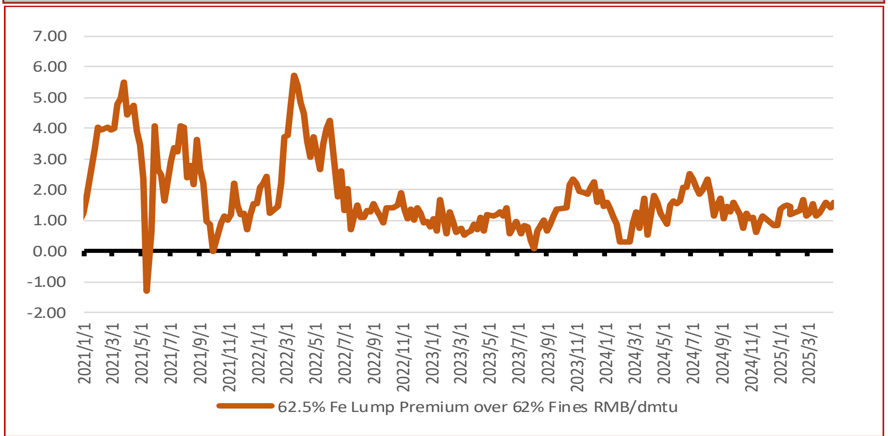
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00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

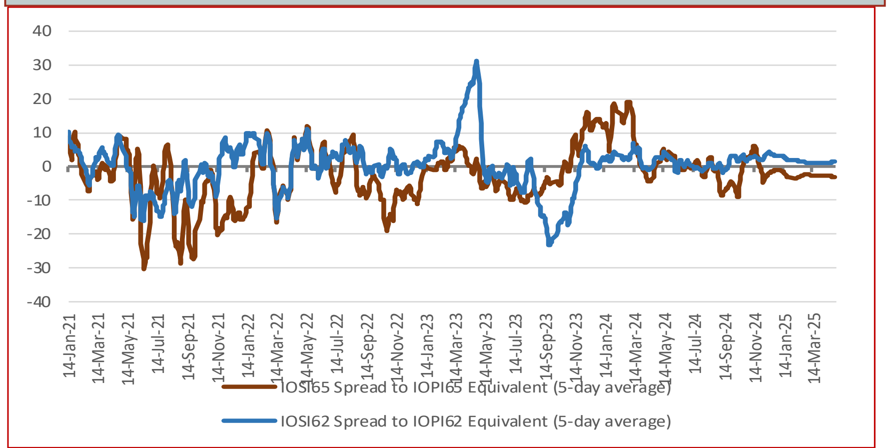




WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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)

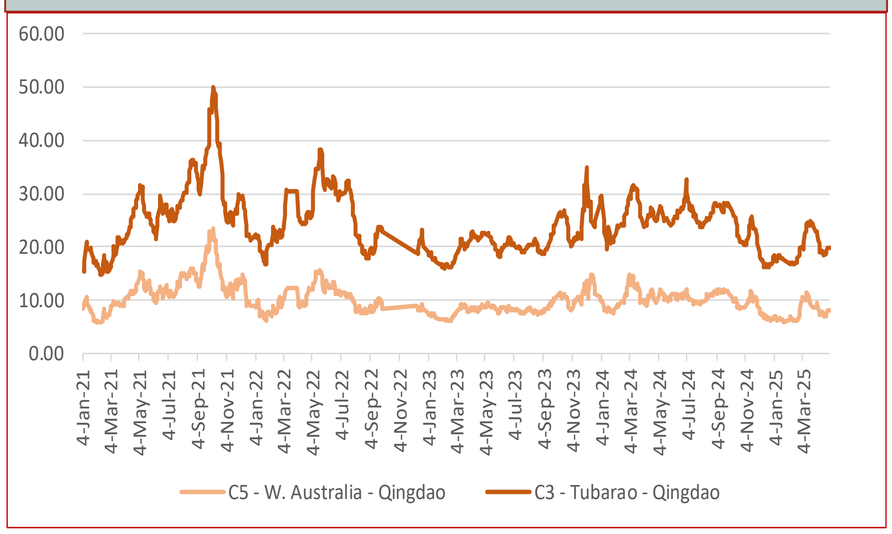
Week Ending Apr 25th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	12.13	-0.16%	8.29	17.20
Qingdao	27.65	0.55%	22.28	27.65
Caofeidian	15.24	1.26%	7.56	20.28
Tianjin	9.67	0.21%	6.64	12.36
Rizhao	17.63	2.68%	11.52	21.35
Total (35 Ports)	139.94	1.52%	105.01	150.72

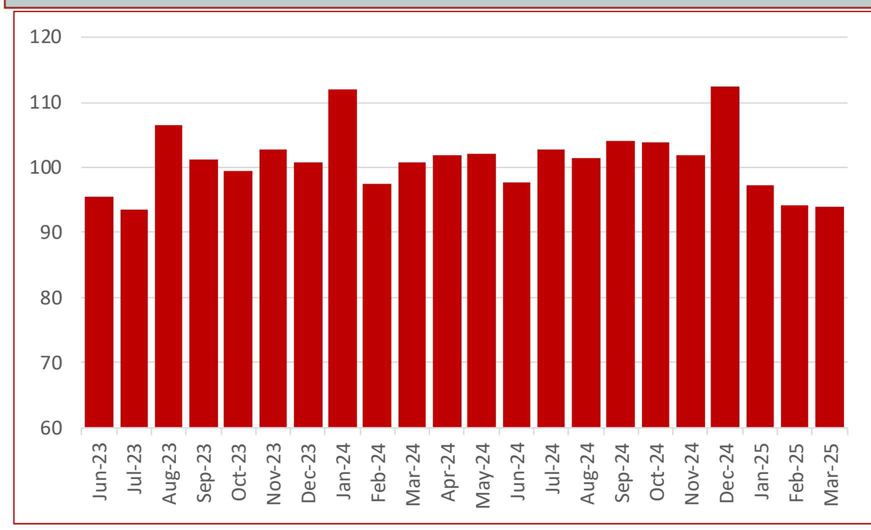
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Apr 30th, 3pm close			Apr 30th, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	703.50	-5.50	-0.78%	96.90	-1.65	-1.67%
Vol traded ('000 lots)	33.41	0.40	1.20%	0.33	-6.66	-95.34%
Open positions ('000 lots)	62.75	-1.11	-1.74%	27.71	-0.99	-3.46%
Day Low	699.5	-6.00	-0.85%	96.15	-1.85	-1.89%
Day High	710.0	-4.00	-0.56%	96.90	-1.85	-1.87%

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	2025/04/25	Change	Change %
ReBar HRB400 ϕ18mm	3,199	31	0.98%
Wirerod Q300 ϕ6.5mm	3,362	31	0.92%
HRC Q235/SS400 5.5mm*1500*C	3,246	23	0.70%
CRC SPCC/ST12 1.0mm*1250*2500	3,810	-63	-1.63%
Medium & Heavy Plate Q235B 20mm	3,570	10	0.28%
GI ST02Z 1.0mm*1000*C	4,250	-25	-0.58%
Colour Coated Plate	6,700	0	0.00%

CHINESE STEEL MILL PROFITABILITY

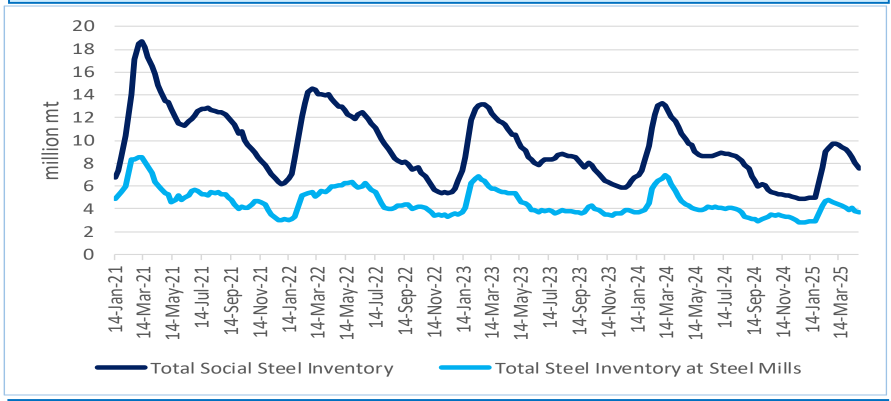
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	97.43	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,570	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,490	21	Q234, incl. tax
Rebar cost - Blast furnace	3,040	23	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	80	7	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,122	25	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	108	5	based on Shanghai prices, incl. tax

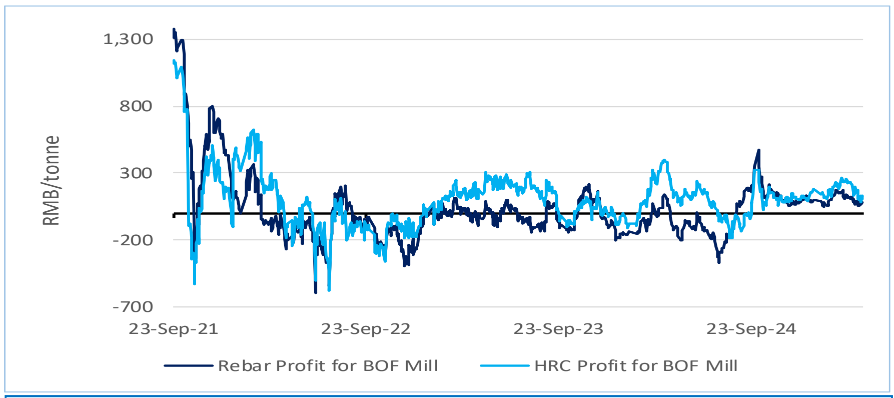
Note: 1. Costs in the table are calculated based on todays market prices and facout our management, sales, financial and depreciations fee

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

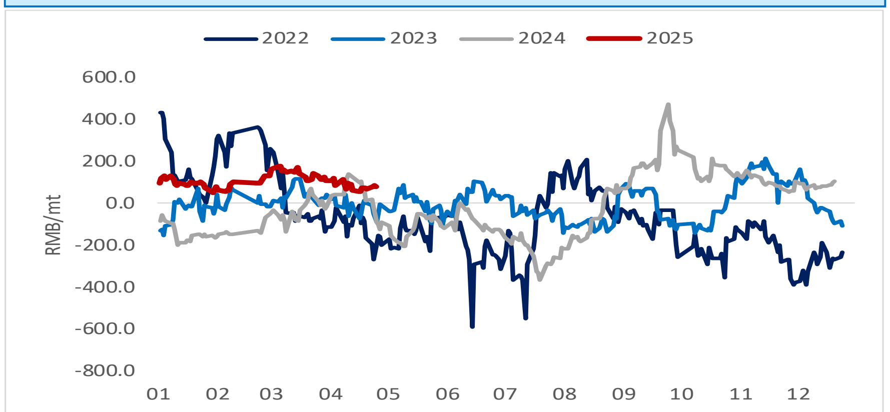
CHINESE STEEL INVENTORIES



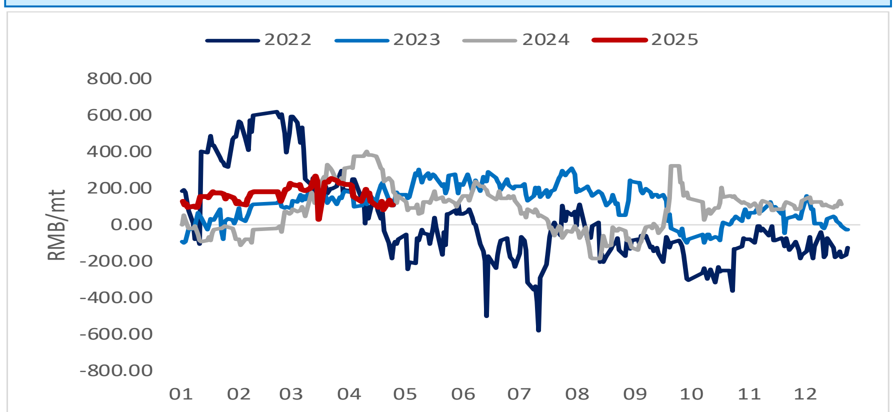
CHINESE STEEL MILL PROFITABILITY



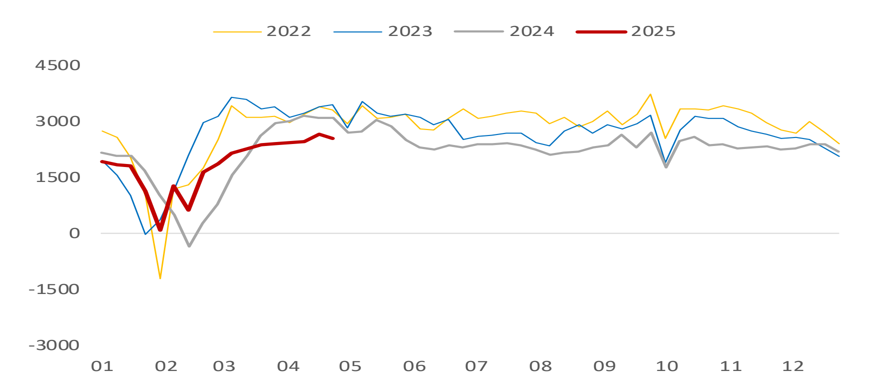
CHINESE STEEL MILL PROFITABILITY—Rebar



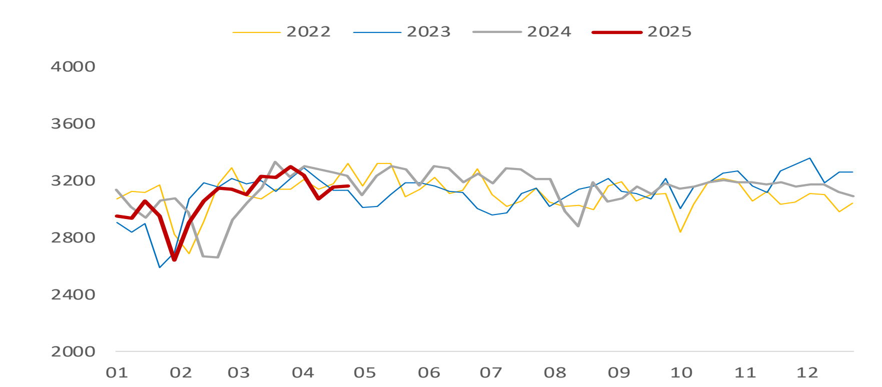
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



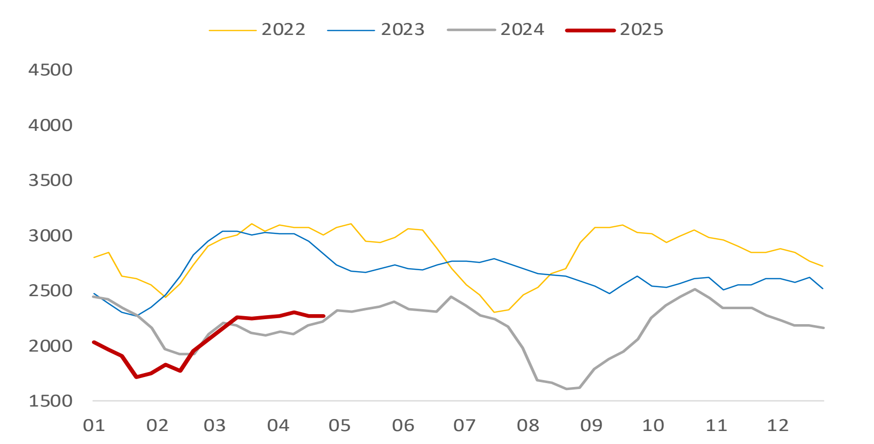
CHINESE STEEL CONSUMPTION—Rebar



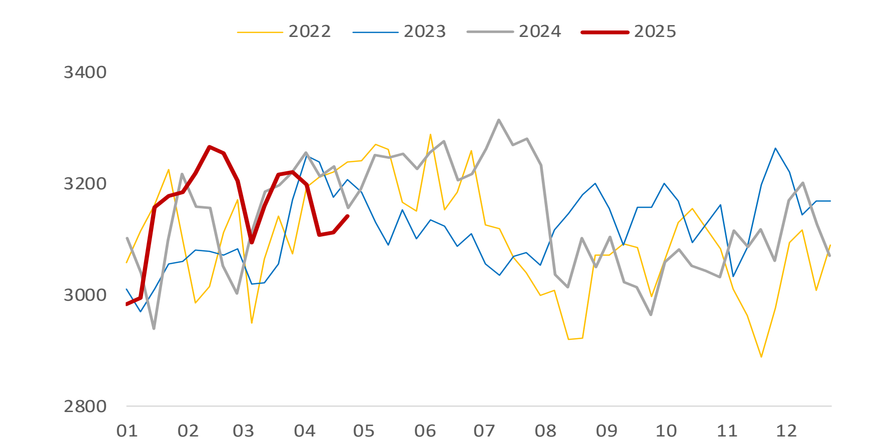
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Apr 1st, 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%

Apr 1st, 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

CONTACT US

MMI Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

Visit www.mmiprices.com for full index price histories and archive of daily reports