Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	770	-1	-0.12%	May 6th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	882	-1.19	-0.13%	May 6th, 2025
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	666	2	0.23%	May 6th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	100.25	0.49	0.49%	May 6th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	109.30	0.00	0.00%	May 6th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	905	13	1.46%	Week Ending May 2nd, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2509 (September) RMB/t (3pm close)	704.50	1.00	0.14%	May 6th, 2025 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines May 25 USD/dmt	97.55	0.65	0.67%	May 6th, 2025 (5.30 pm Print)
SHFE Rebar RB2510 (Jan) RMB/t	3077	-19	-0.61%	May 6th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	19.76	0.95	5.1%	May 5th, 2025
C5, W. Australia - Qingdao USD/t	8.00	-0.02	-0.2%	May 5th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t	3199	31	0.98%	Week Ending May 2nd, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	139.94	2.10	1.52%	Week Ending May 2nd, 2025
Steel Inventory in China million tonnes	18.02	-0.04	-0.19%	Week Ending May 2nd, 2025

Steel Price

Steel HRC (China Domestic) RMB/t	3246	23	0.70%	Week Ending May 2nd, 2025

IRON ORE PORT STOCK INDEX (IOPI)

May 6th, 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	**770**	-1	-0.1%	788	851	683	1063	**99.13**	-0.12	-0.1%	101.79	111.01	89.33	140.24
IOPI58	58% Fe Fines	**666**	2	0.2%	689	745	610	963	**86.09**	0.21	0.2%	89.49	97.73	80.25	128.13
IOPI65	65% Fe Fines	**882**	-1	-0.1%	899	963	794	1175	**114.05**	-0.16	-0.1%	116.78	126.05	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

May 6th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**100.25**	0.49	0.49%	103.00	112.10	89.79	142.65
IOSI65	65% Fe Fines	**109.30**	0.00	0.00%	114.40	127.85	98.28	171.65

MARKET COMMENTARY

On the first day after the holiday, DCE iron ore futures prices fluctuated repeatedly, with the most-traded contract I2509 eventually closing at 704.5, unchanged from the pre-holiday level. Traders sold goods according to market conditions, with limited speculative transactions; steel mills purchased as needed. The market transaction atmosphere was average. In Shandong, the mainstream transaction prices of PB fines were around 755-760 yuan/mt, unchanged from the pre-holiday level; in Tangshan, the transaction prices of PB fines were approximately 765-775 yuan/mt, also unchanged from the pre-holiday level. SMM's total global iron ore shipments reached 32.368 million mt, a decrease of 1.835 million mt WoW, or 5.4%. Among them, shipments from Australia and Brazil, as well as non-mainstream mines, all declined slightly WoW. SMM's total iron ore arrivals in China reached 25.31 million mt, with a WoW decline of 9.82% and a YoY decline of 9.52%. Supply pressure has eased somewhat. Coupled with the current high level of pig iron production and the restocking demand of steel mills after the holiday, the fundamental aspects of iron ore itself have provided support for ore prices. Considering the suppression of ore prices due to the weakening of

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 2nd, 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

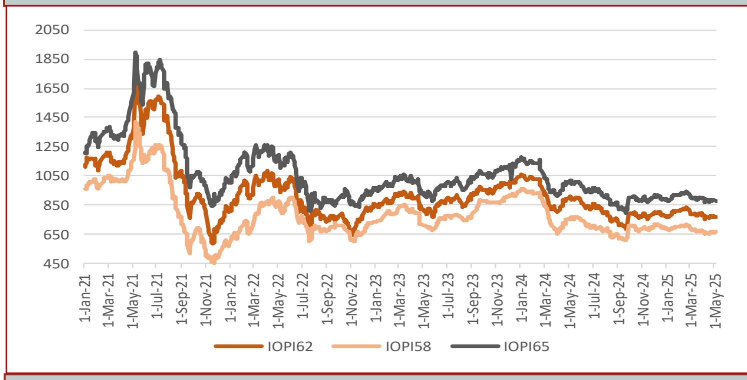
Week Ending May 2nd, 2025				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	**932**	1.7%	861	1226	**129.30**	1.77%	122.41	172.59
Hebei	Qian'an	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 May 2nd, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**858.85**	0.15%	854.16	905.40

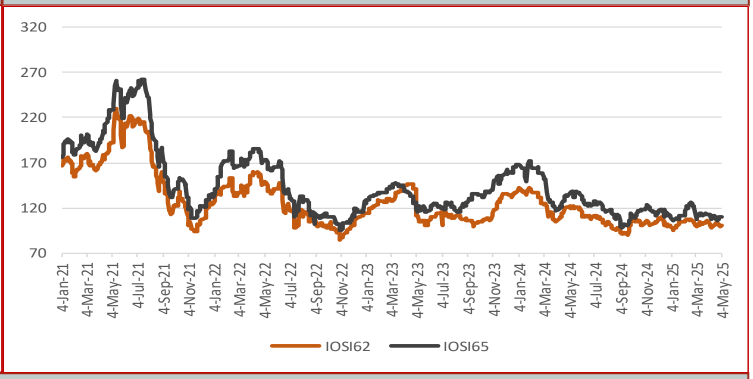
[1] Exchange rate applied: RMB/USD = 7.191 [2] Last 12 months

[3] Weekly exchange rate applied: RMB/USD =7.19253

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 6th, 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	**788**	777	851	101.55	106.36	101.83	99.27	**101.79**	100.61	111.01
IOPI58	58% Fe Fines	689	709	677	664	**689**	679	745	89.46	92.40	87.92	85.93	**89.49**	88.36	97.73
IOPI65	65% Fe Fines	899	933	899	883	**899**	889	963	116.56	121.35	116.79	114.18	**116.78**	115.63	126.05

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

May 6th, 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	**103.00**	101.66	112.10
IOSI65	65% Fe Fines	108.22	121.06	112.28	109.70	**114.40**	112.91	127.85

FREIGHT RATES

May 5th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**8.00**	-0.02	-0.2%	5.92	14.89
Tubarao - Qingdao	C3	**19.76**	0.95	5.1%	16.08	35.02

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

Week Ending May 2nd, 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**	892	987	113.00	117.88	112.70	111.81	**112.22**	111.22	123.91

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 6th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-105**	-13.58%
IOPI65	65% Fe Fines	**112**	14.50%

May 6th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**9.05**	9.03%

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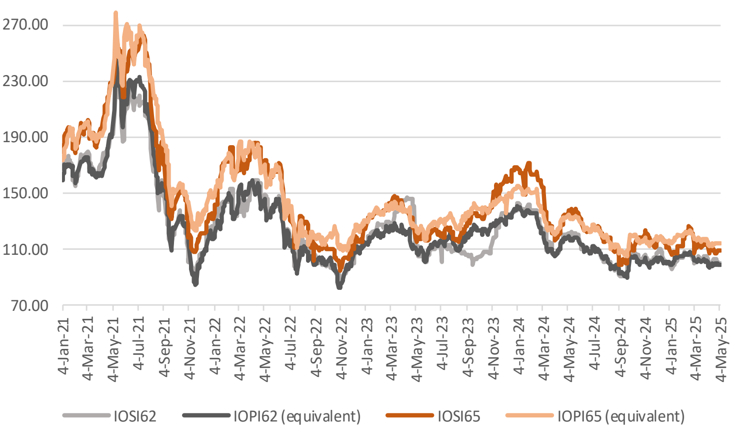
IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

May 6th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	713	-1	-57
SIMEC Fines	640	-1	-130
PB Fines	740	0	-30
Newman Fines	738	-1	-32
MAC Fines	720	-1	-50
Jimblebar Blended Fines	634	-1	-136
Carajas Fines	950	-1	180
Brazilian SSF	732	-1	-38
Brazilian Blend Fines	753	-1	-17
RTX Fines	653	-1	-117
West Pilbara Fines	682	-1	-88

May 6th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	95.75	0.50	-4.50
SIMEC Fines	92.25	0.50	-8.00
PB Fines	96.50	0.50	-3.75
Newman Fines	99.38	0.48	-0.87
MAC Fines	96.50	0.50	-3.75
Jimblebar Blended Fines	88.88	0.48	-11.37
Carajas Fines	129.80	0.50	29.55
Brazilian SSF	104.00	0.50	3.75
Brazilian Blend Fines	105.63	0.48	5.38
RTX Fines	90.13	0.48	-10.12
West Pilbara Fines	94.50	0.50	-5.75

May 6th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	666	2	0
FMG Blended Fines	674	2	8
Robe River	675	2	9
Western Fines	677	2	11
Atlas Fines	672	2	6
Yandi	660	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	17.00	0.00
1% Alumina	High Fe Grade Al <2.25%	38.00	-2.00
	High Fe Grade Al 2.25-4%	5.00	0.00
	Low Fe Grade Al <2.25%	35.00	5.00
	Low Fe Grade Al 2.25-4%	17.00	-5.00
1% Silica	High Fe Grade Si <4%	22.00	-1.00
	High Fe Grade Si 4-6.5%	34.00	6.00
	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

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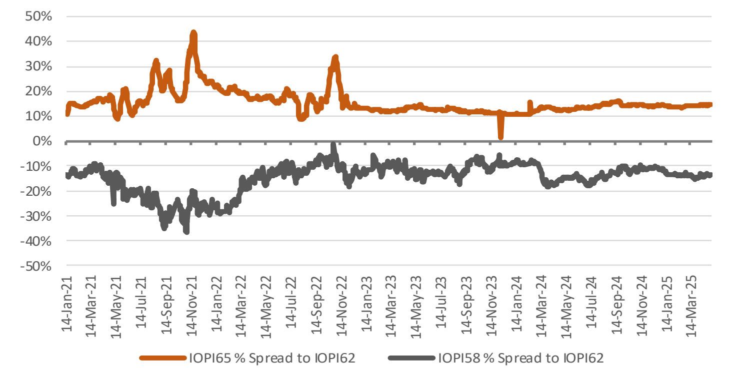
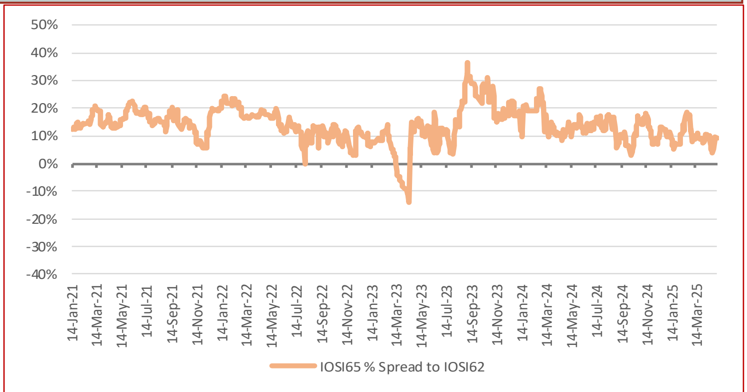
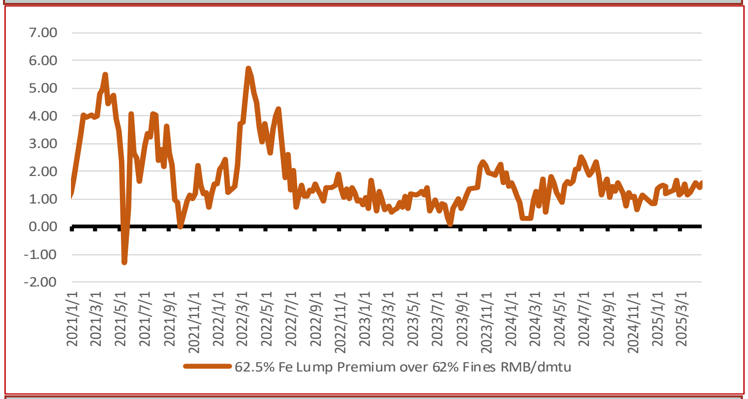
IRON ORE INDEX PREMIUMS/DISCOUNTS

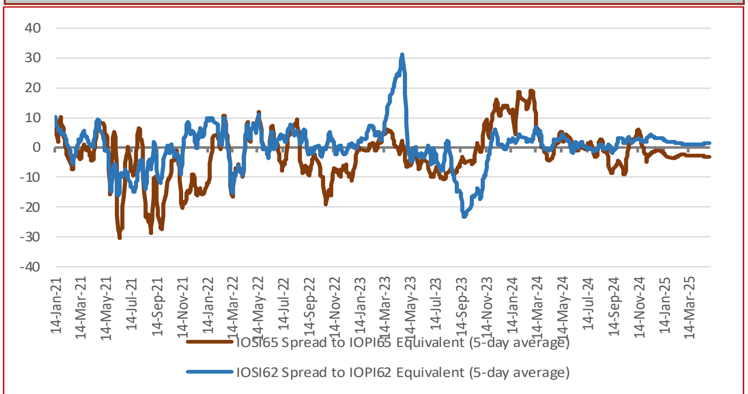




WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)

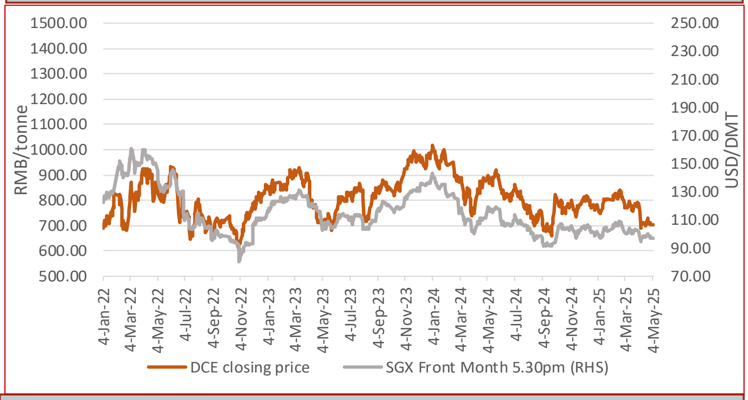


IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)

FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

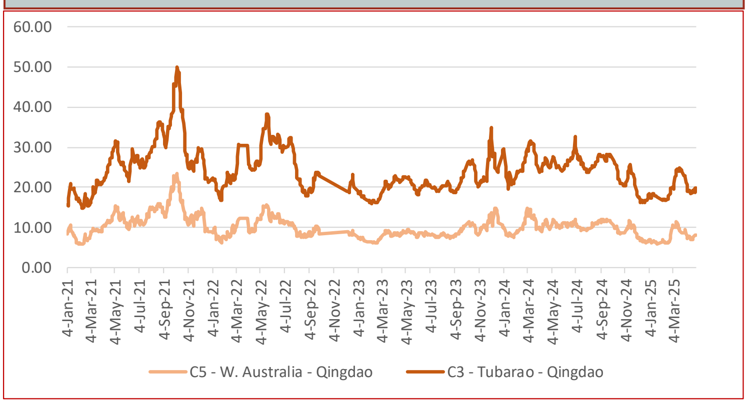
Week Ending May 2nd, 2025

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

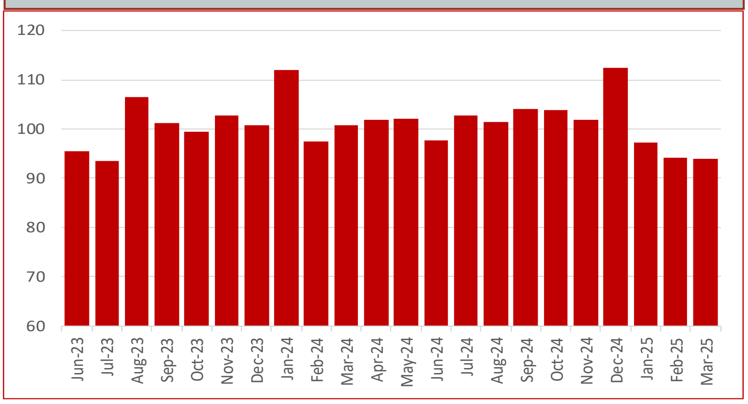
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	May 6th, 3pm close			May 6th, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	704.50	1.00	0.14%	97.55	0.65	0.67%
Vol traded ('000 lots)	38.79	5.38	16.10%	7.64	7.31	2215.48%
Open positions ('000 lots)	64.15	1.40	2.23%	37.27	10.06	36.98%
Day Low	696.0	-3.50	-0.50%	96.10	-0.05	-0.05%
Day High	712.0	2.00	0.28%	98.25	1.35	1.39%

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	2025/05/02	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

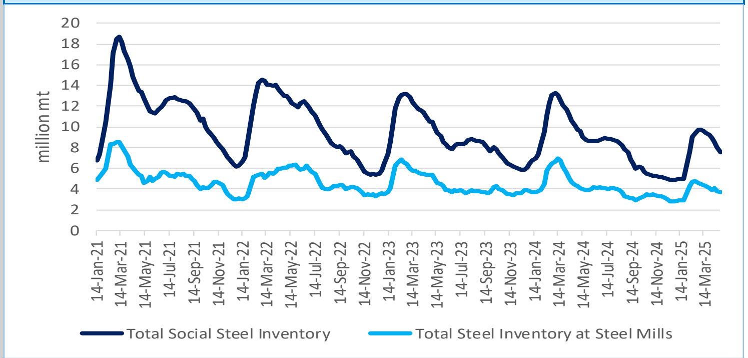
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

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

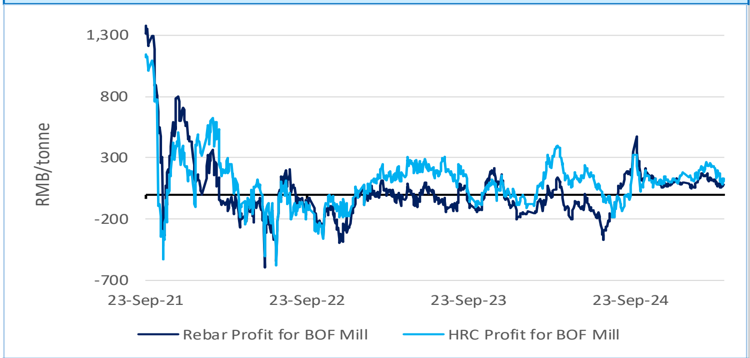
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

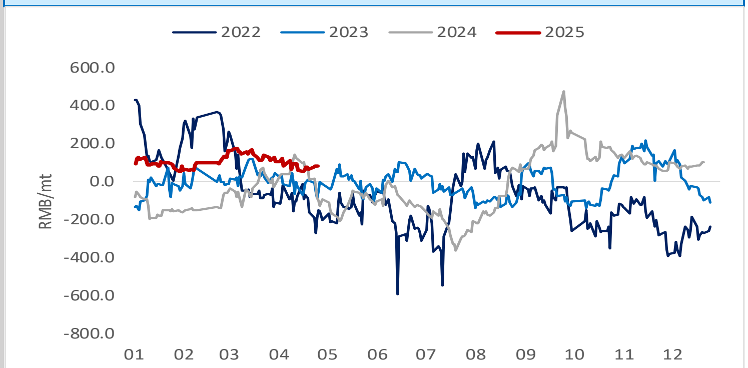
CHINESE STEEL INVENTORIES



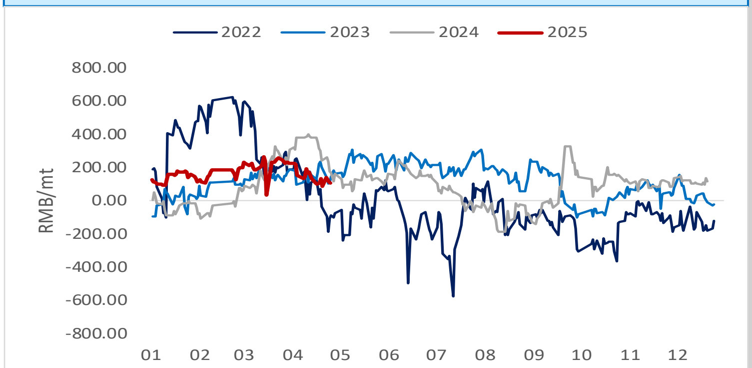
CHINESE STEEL MILL PROFITABILITY



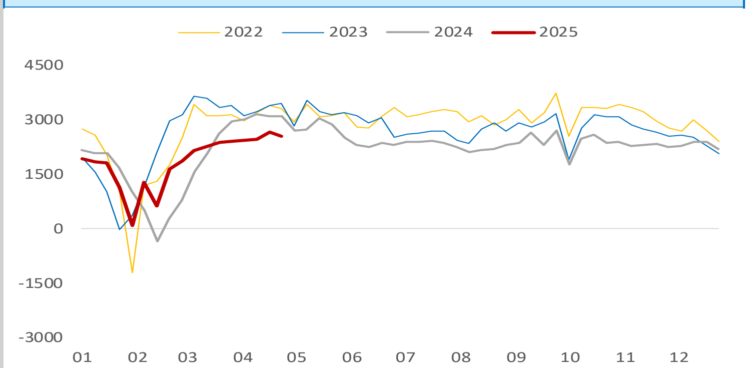
CHINESE STEEL MILL PROFITABILITY—Rebar



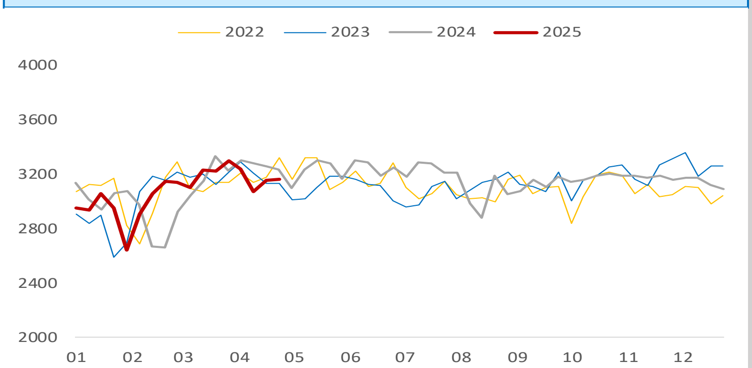
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



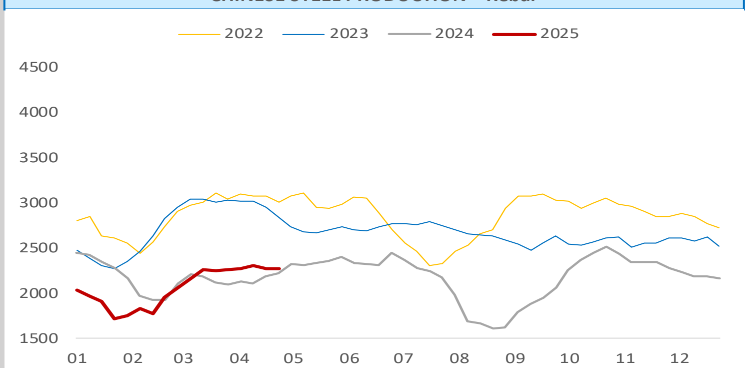
CHINESE STEEL CONSUMPTION—Rebar



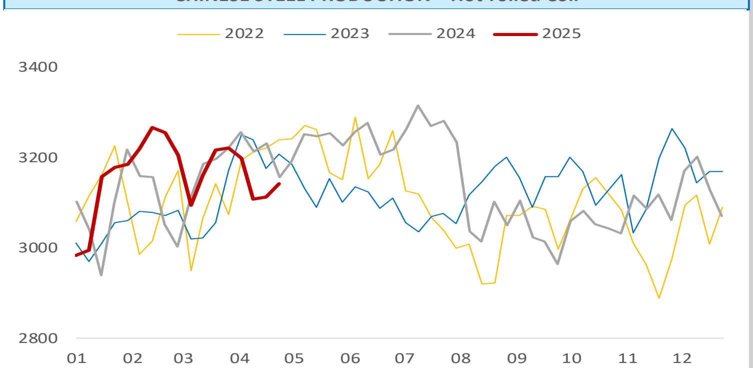
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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.

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 6th, 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 6th, 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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