Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t
813
4 0.49%
Nov 18th, 2025

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t
925
4.00 0.43%
Nov 18th, 2025

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t
725
1 0.14%
Nov 18th, 2025

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt
106.25
0.15 0.14%
Nov 18th, 2025

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt
122.80
0.91 0.74%
Nov 18th, 2025

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t
877
-8 -0.90%
Week Ending Nov 14th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2601 (January) RMB/t (3pm close)
792.00
3.50 0.44%
Nov 18th, 2025 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 25 USD/dmt
104.45
0.05 0.05%
Nov 18th, 2025 (5.30 pm Print)

SHFE Rebar RB2601 (Jan) RMB/t
3090
-7 -0.23%
Nov 18th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
23.48
0.42 1.8%
Nov 17th, 2025

C5, W. Australia - Qingdao USD/t
10.32
0.08 0.7%
Nov 17th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t
3097
19 0.62%
Week Ending Nov 14th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes
138.09
2.78 2.05%
Week Ending Nov 14th, 2025

Steel Inventory in China million tonnes
10.58
-0.31 -2.87%
Week Ending Nov 14th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t
3270
5 0.15%
Week Ending Nov 14th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Nov 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	813	4	0.5%	784	832	683	1063	106.57	0.48	0.5%	101.57	108.42	89.33	140.24
IOPI58	58% Fe Fines	725	1	0.1%	688	729	610	963	95.66	0.08	0.1%	89.63	95.59	80.25	128.13
IOPI65	65% Fe Fines	925	4	0.4%	895	944	794	1175	121.77	0.47	0.4%	116.59	123.46	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Nov 18th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	106.25	0.15	0.14%	103.07	109.72	89.79	142.65
IOSI65	65% Fe Fines	122.80	0.91	0.74%	114.07	124.09	98.23	171.65

MARKET COMMENTARY

Dce Iron ore experienced a strong and fluctuating trend today. The main contract I2601 settled at 792 yuan, up 1.41% from the previous trading day, with an expanded gain. Traders demonstrated moderate willingness to offload inventories, while steel mills procured based on immediate needs, resulting in an overall acceptable market transaction atmosphere.

In the Shandong region, the transaction price for PB fines ranged between 794 and 798 yuan per ton, up by 1-5 yuan from yesterday. In the Hebei region, the mainstream transaction price for PB fines stood between 810 and 812 yuan per ton, also increasing by 1-5 yuan compared to the previous day.

This week, port arrivals showed a slight decline, leading to a relatively tight supply of port spot resources. On the demand side, according to SMM tracking, the impact of blast furnace maintenance increased slightly this week, and it is expected that pig iron output from steel mill blast furnaces will experience a minor dip. In the short term, the market is characterized by a weak balance between supply and demand.

In terms of market news, recent developments have been relatively limited, and iron ore prices are expected to maintain a volatile trend in the near term.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Nov 14th, 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	877	-8	-0.9%	902	965	820	1210	110.46	-1.01	-0.90%	112.64	121.04	102.77	153.57

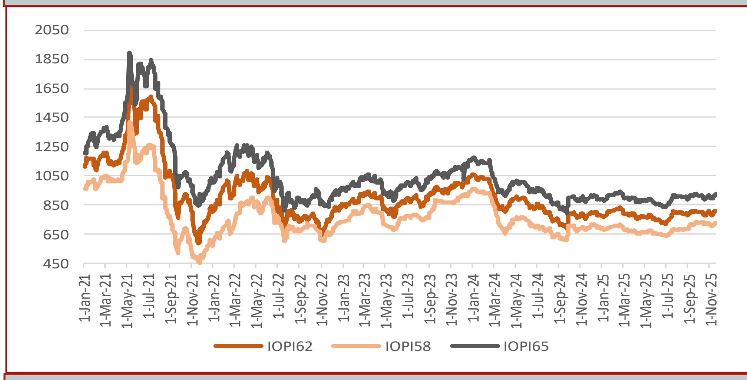
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Nov 14th, 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	949	-2.2%	859	1226	133.95	-2.13%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	1020	0.5%	880	1300	143.97	0.52%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	762	0.9%	690	970	107.55	0.96%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	980	0.5%	878	1294	138.32	0.54%	122.53	182.16

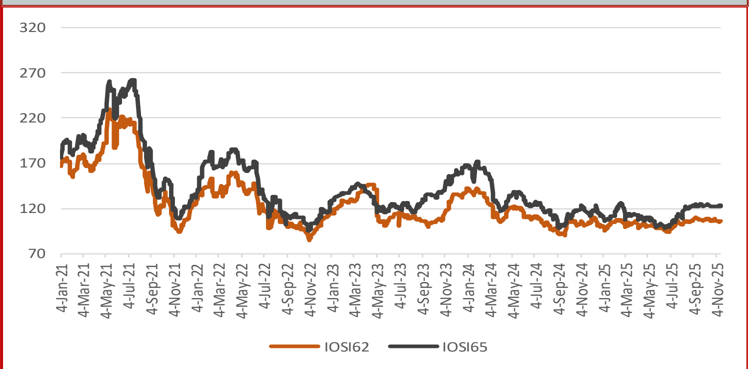
Week Ending Nov 14th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	896.86	-0.39%	802.20	905.40

[1] Exchange rate applied: RMB/USD = 7.191 [2]Last 12 months
[3] Weekly exchange rate applied: RMB/USD =7.19254

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

Nov 18th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPI62	62% Fe Fines	772	795	801	792	784	778	832	100.15	103.51	104.69	103.56	101.57	100.93	108.42
IOPI58	58% Fe Fines	664	683	716	726	688	682	729	86.58	89.38	94.18	95.66	89.63	88.96	95.59
IOPI65	65% Fe Fines	884	907	914	903	895	890	944	115.17	118.58	119.85	118.69	116.59	115.97	123.46

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

Nov 18th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD
IOSI62	62% Fe Fines	100.49	104.59	107.88	107.27	103.07	102.29	109.72
IOSI65	65% Fe Fines	106.81	118.01	122.98	122.90	114.07	113.27	124.09

FREIGHT RATES

Nov 17th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	10.32	0.08	0.7%	5.92	14.89
Tubarao - Qingdao	C3	23.48	0.42	1.8%	16.08	35.02

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

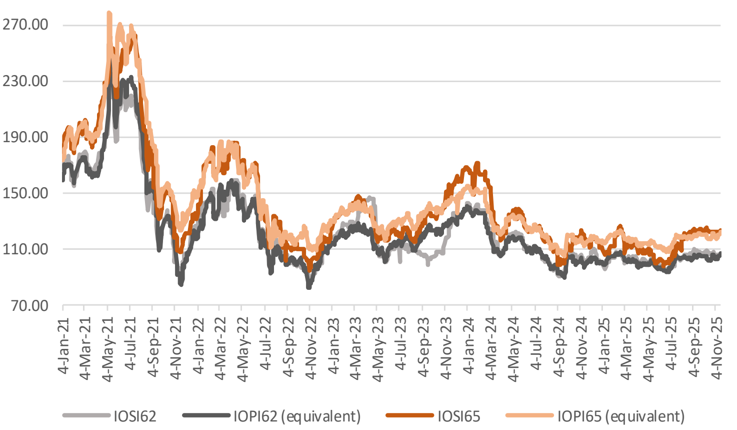
Week Ending Nov 14th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	907	921	926	909	902	897	965	113.27	115.37	116.51	114.52	112.64	112.08	121.04

IRON ORE INDEX PREMIUMS/DISCOUNTS

Nov 18th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-88	-10.82%
IOPI65	65% Fe Fines	112	13.78%

Nov 18th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	16.55	15.58%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Nov 18th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	756	4	-57
SIMEC Fines	684	4	-129
PB Fines	782	4	-31
Newman Fines	781	4	-32
MAC Fines	763	4	-50
Jimblebar Blended Fines	677	4	-136
Carajas Fines	993	4	180
Brazilian SSF	776	5	-37
Brazilian Blend Fines	795	4	-18
RTX Fines	696	4	-117
West Pilbara Fines	725	4	-88

Nov 18th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	101.75	0.15	-4.50
SIMEC Fines	98.25	0.15	-8.00
PB Fines	102.50	0.15	-3.75
Newman Fines	105.38	0.15	-0.87
MAC Fines	102.50	0.15	-3.75
Jimblebar Blended Fines	94.88	0.15	-11.37
Carajas Fines	135.80	0.15	29.55
Brazilian SSF	110.00	0.15	3.75
Brazilian Blend Fines	111.63	0.15	5.38
RTX Fines	96.13	0.15	-10.12
West Pilbara Fines	100.50	0.15	-5.75

Nov 18th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	725	1	0
FMG Blended Fines	734	1	9
Robe River	735	1	10
Western Fines	737	1	12
Atlas Fines	732	1	7
Yandi	718	1	-7

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%	20.00	0.00
	High Grade Fe 64 - 65%	20.00	0.00
	High Grade Fe 65 - 65.5%	20.00	0.00
	Low Grade Fe	16.00	4.00
1% Alumina	High Fe Grade Al <2.25%	32.00	0.00
	High Fe Grade Al 2.25-4%	80.00	0.00
	Low Fe Grade Al <2.25%	40.00	0.00
	Low Fe Grade Al 2.25-4%	28.00	0.00
1% Silica	High Fe Grade Si <4%	19.00	-1.00
	High Fe Grade Si 4-6.5%	70.00	0.00
	Low Fe Grade	30.00	7.00
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

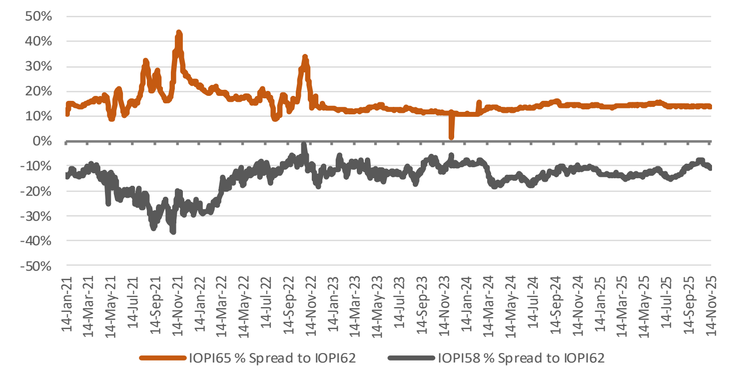
Seaborne Index Product Differentials (USD/dry tonne)

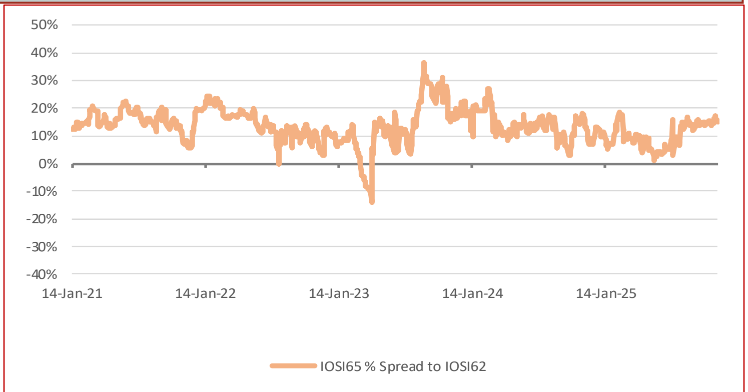
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	2.75	-0.25
	High Grade Fe 64 - 65%	2.75	-0.25
	High Grade Fe 65 - 65.5%	2.75	-0.25
1% Alumina	High Fe Grade Al <2.25%	6.00	0.00
	High Fe Grade Al 2.25-4%	4.50	0.00
1% Silica	High Fe Grade Si <4%	2.00	-0.25
	High Fe Grade Si 4 - 6.5%	1.75	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)

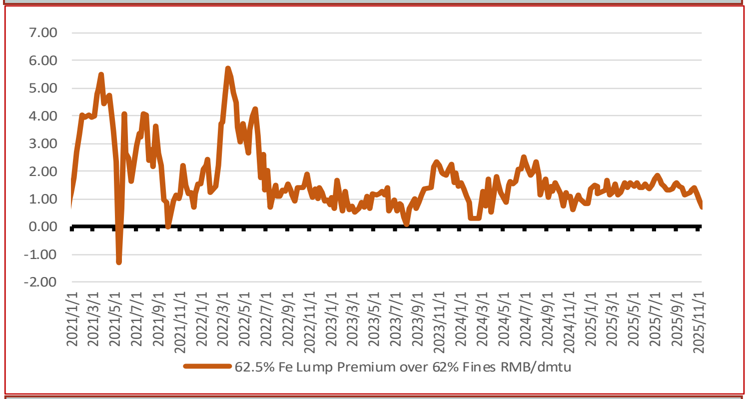
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-45.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	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

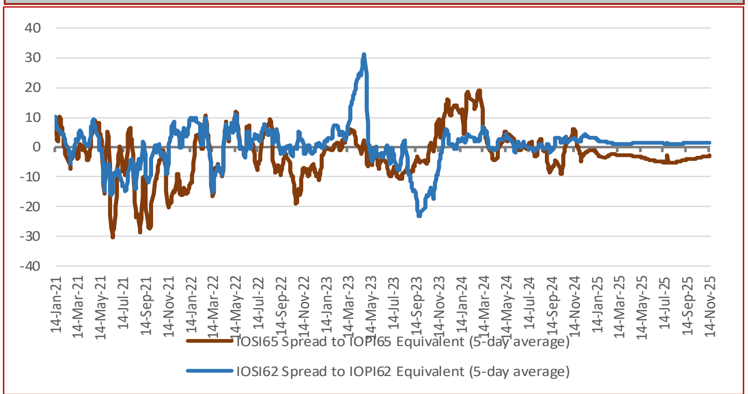




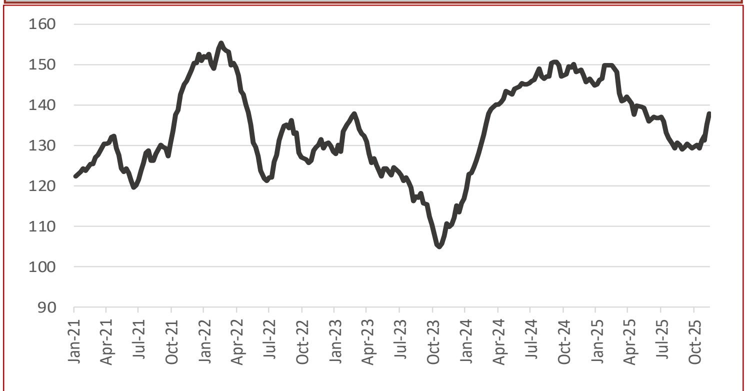
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



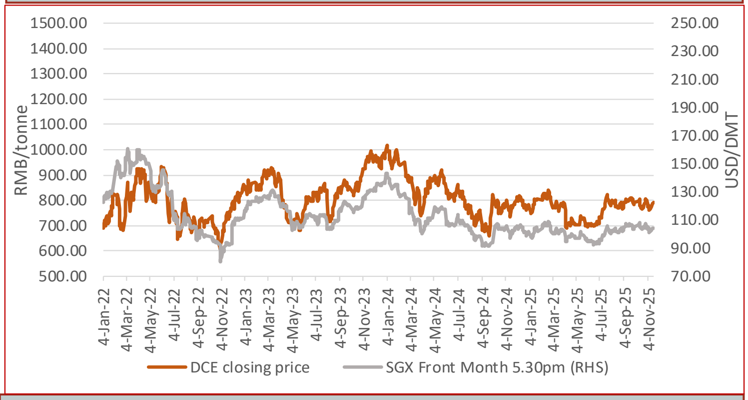
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

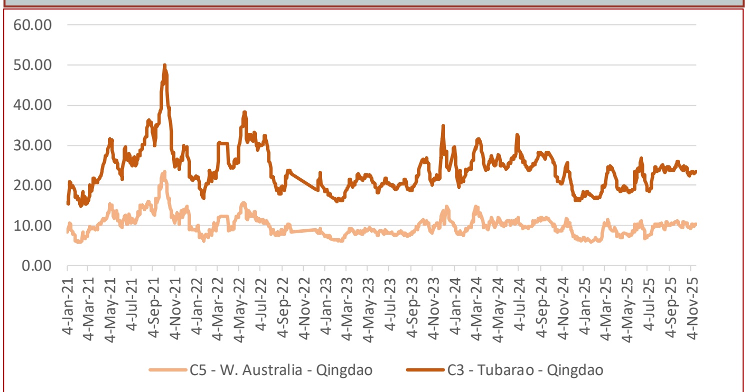
Week Ending Nov 14th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	12.81	-5.32%	8.29	17.20
Qingdao	32.05	5.08%	22.28	32.05
Caofeidian	14.04	4.78%	7.56	20.28
Tianjin	10.47	2.15%	6.64	12.36
Rizhao	14.14	9.95%	11.52	21.35
Total (35 Ports)	138.09	2.05%	105.01	150.72

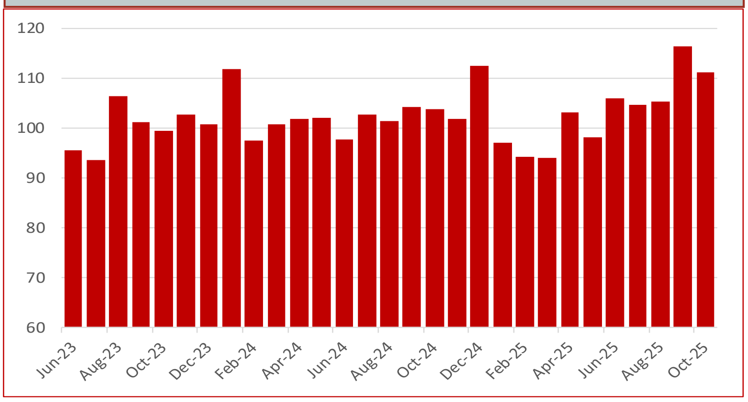
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Nov 18th, 3pm close			Nov 18th, 5:30pm		
Contract	I2601	Change	Change %	Dec. 25	Change	Change %
Closing Price	792.00	3.50	0.44%	104.45	0.05	0.05%
Vol traded ('000 lots)	26.23	-8.90	-25.33%	6.67	-8.73	-56.66%
Open positions ('000 lots)	47.13	-1.01	-2.10%	65.53	0.08	0.13%
Day Low	781.0	13.50	1.76%	103.40	1.35	1.32%
Day High	792.0	1.00	0.13%	104.60	0.15	0.14%

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	2025/11/14	Change	Change %
ReBar HRB400 ϕ18mm	3,097	19	0.62%
Wirerod Q300 ϕ6.5mm	3,302	20	0.61%
HRC Q235/SS400 5.5mm*1500*C	3,270	5	0.15%
CRC SPCC/ST12 1.0mm*1250*2500	3,860	-7	-0.18%
Medium & Heavy Plate Q235B 20mm	3,393	-17	-0.49%
GI ST02Z 1.0mm*1000*C	4,150	-3	-0.08%
Colour Coated Plate	6,400	0	0.00%

CHINESE STEEL MILL PROFITABILITY

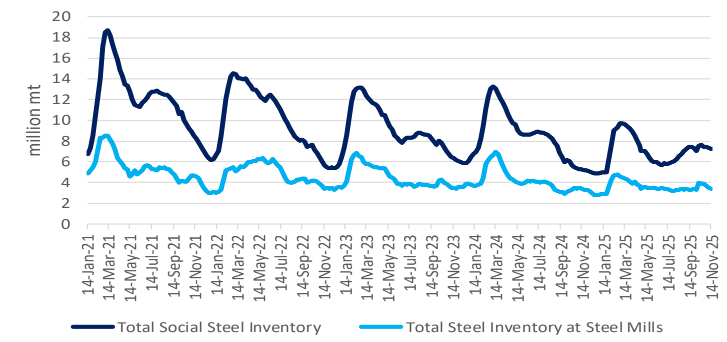
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	104.97	2.61	Mmi CFR Equivalent index for 1st Feb
Coke	1,770	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,430	-60	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,624	20	Q234, incl. tax
Rebar cost - Blast furnace	3,191	23	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-91	-23	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,274	23	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	6	-13	based on Shanghai prices, incl. tax

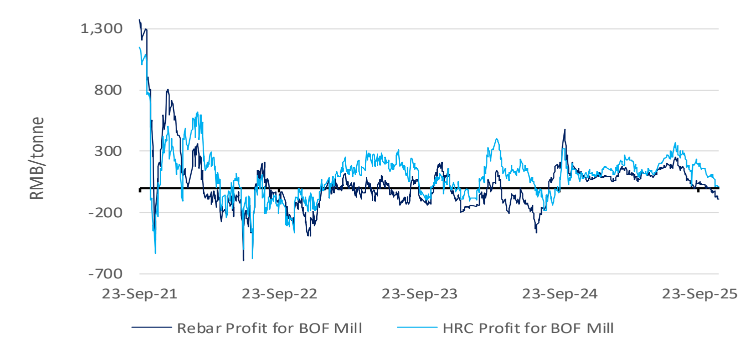
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

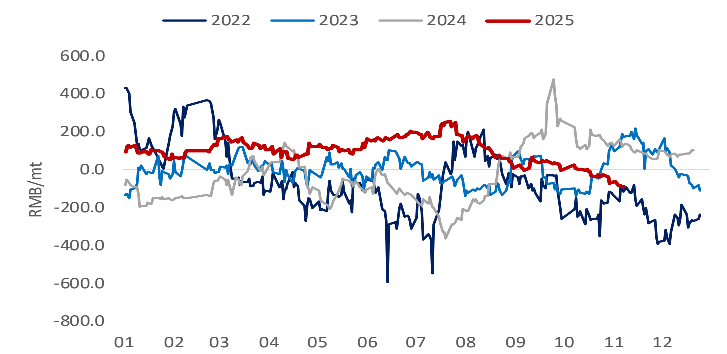
CHINESE STEEL INVENTORIES



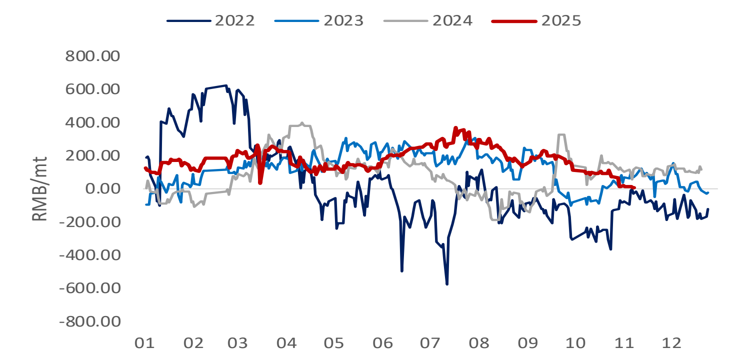
CHINESE STEEL MILL PROFITABILITY



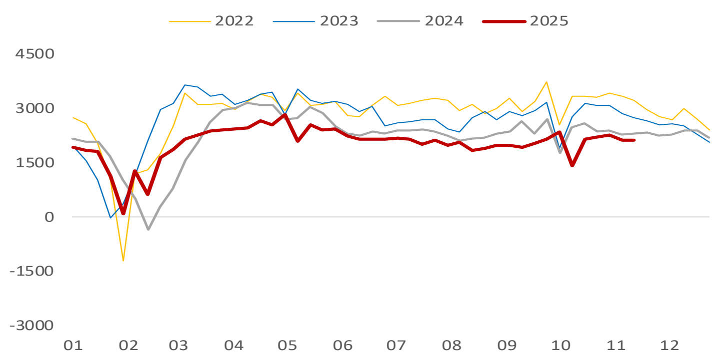
CHINESE STEEL MILL PROFITABILITY—Rebar



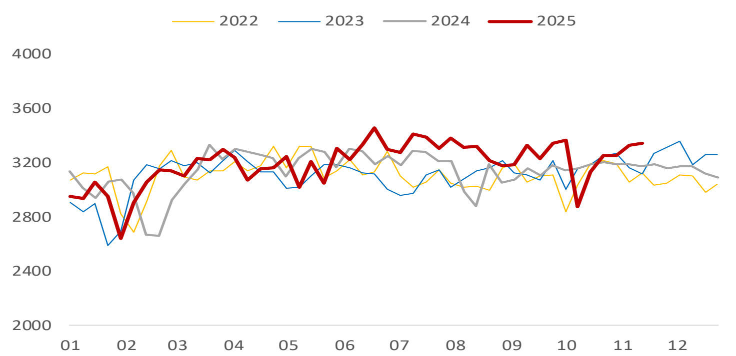
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



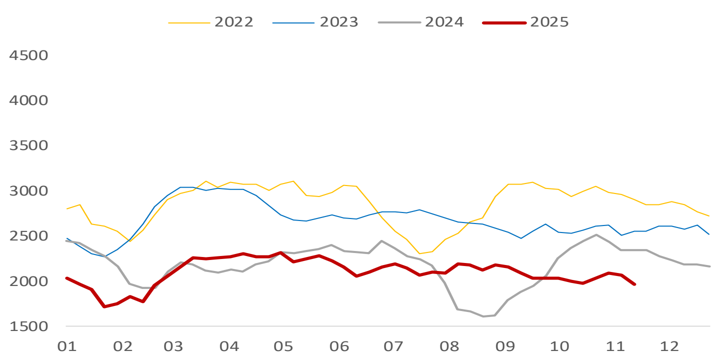
CHINESE STEEL CONSUMPTION—Rebar



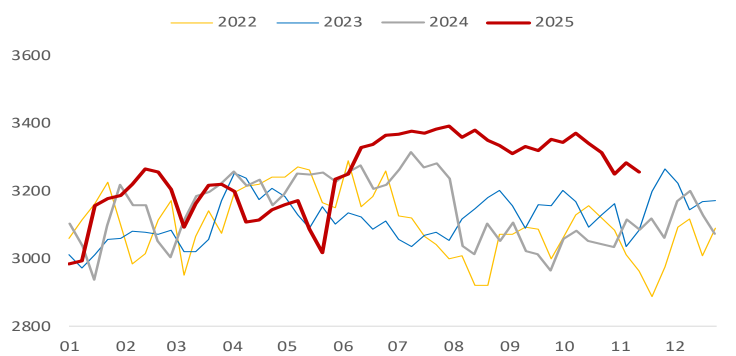
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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.

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

Nov 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%

Nov 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

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