



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI61 61% Fe Fines RMB/t	
	823
	-3 -0.35%
Jan 13th, 2026	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	905
	-7.16 -0.79%
Jan 13th, 2026	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	725
	0 -0.01%
Jan 13th, 2026	

Iron Ore Seaborne (CFR Qingdao) IOSI61 61% Fe Fines USD/dmt	
	107.82
	-0.63 -0.58%
Jan 13th, 2026	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	122.95
	-0.31 -0.25%
Jan 13th, 2026	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	880
	15 1.73%
Week Ending Jan 9th, 2026	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2605 (May) RMB/t (3pm close)	
	819.50
	-3.00 -0.36%
Jan 13th, 2026 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 25 USD/dmt	
	108.25
	-0.90 -0.82%
Jan 13th, 2026 (5.30 pm Print)	

SHFE Rebar RB2605 (Jan) RMB/t	
	3158
	-7 -0.22%
Jan 13th, 2026 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	20.99
	-0.14 -0.6%
Jan 12th, 2026	

C5, W. Australia - Qingdao USD/t	
	7.81
	-0.03 -0.4%
Jan 12th, 2026	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	3189
	18 0.57%
Week Ending Jan 9th, 2026	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	147.03
	1.77 1.22%
Week Ending Jan 9th, 2026	

Steel Inventory in China million tonnes	
	8.72
	0.28 3.35%
Week Ending Jan 9th, 2026	

Steel Price

Steel HRC (China Domestic) RMB/t	
	3274
	13 0.40%
Week Ending Jan 9th, 2026	

IRON ORE PORT STOCK INDEX (IOPI)

Jan 13th, 2026		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	823	-3	-0.4%	788	831	683	1063	109.03	-0.39	-0.4%	102.29	108.34	89.33	140.24
IOPI58	58% Fe Fines	725	0	0.0%	692	729	610	963	96.67	-0.01	0.0%	90.34	95.57	80.25	128.13
IOPI65	65% Fe Fines	905	-7	-0.8%	899	942	794	1175	120.31	-0.97	-0.8%	117.24	123.34	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jan 13th, 2026		CFR Qingdao, USD/dry tonne							The iron ore futures market today showed a weak start followed by a strong finish. The most-traded contract I2605 closed at 819.5, down 0.24% from the previous trading day. Spot prices fell by 0-5 yuan/mt compared to the previous trading day. Traders showed a moderate willingness to sell, while steel mills made just-in-time procurement, resulting in an overall moderate trading atmosphere. According to SMM steel data, the impact from maintenance on blast furnaces this week reached 2.035 million mt, up 36,200 mt. Recent maintenance arrangements at some steel mills' blast furnaces led to a decline in hot metal production. However, as pre-holiday restocking demand gradually released, overall iron ore demand remained relatively stable, though its support for short-term prices was limited. Ore prices are expected to maintain a sideways movement.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	107.82	-0.63	-0.58%	103.58	109.53	89.79	142.65							
IOSI65	65% Fe Fines	122.95	-0.31	-0.25%	115.02	123.92	98.23	171.65							

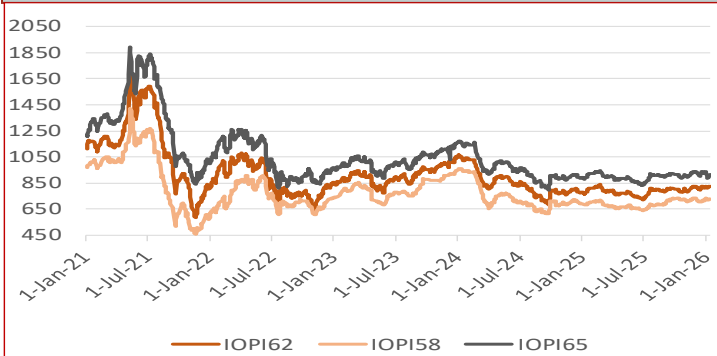
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 9th, 2026		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	880	15	1.7%	899	959	820	1210	111.85	2.34	2.14%	112.34	120.33	102.77	153.57

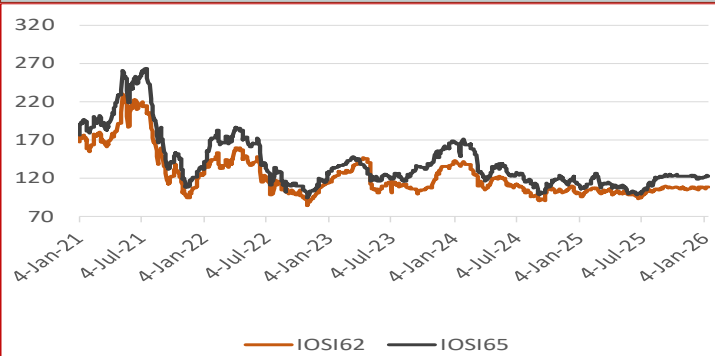
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jan 9th, 2026				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	972	0.8%	859	1226	138.50	1.23%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	985	0.0%	880	1300	140.35	0.40%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	752	0.0%	690	970	107.15	0.40%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1006	0.9%	878	1294	143.34	1.31%	122.53	182.16
Week Ending Jan 9th, 2026				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				887.17	0.70%	802.20	905.40				

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

Jan 13th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	795	801	792	805	788	782	831	103.51	104.69	103.56	105.46	102.29	101.63	108.34
IOPI58	58% Fe Fines	683	716	726	720	692	686	729	89.38	94.18	95.66	95.02	90.34	89.66	95.57
IOPI65	65% Fe Fines	907	914	903	917	899	893	942	118.58	119.85	118.69	120.64	117.24	116.60	123.34

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

FREIGHT RATES

Jan 13th, 2026		CFR Qingdao, USD/dry tonne							Jan 12th, 2026		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.59	107.88	107.27	106.33	103.58	102.82	109.53	W. Australia - Qingdao	C5	7.81	-0.03	-0.4%	5.92	14.89
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	115.02	114.18	123.92	Tubarao - Qingdao	C3	20.99	-0.14	-0.6%	16.08	35.02

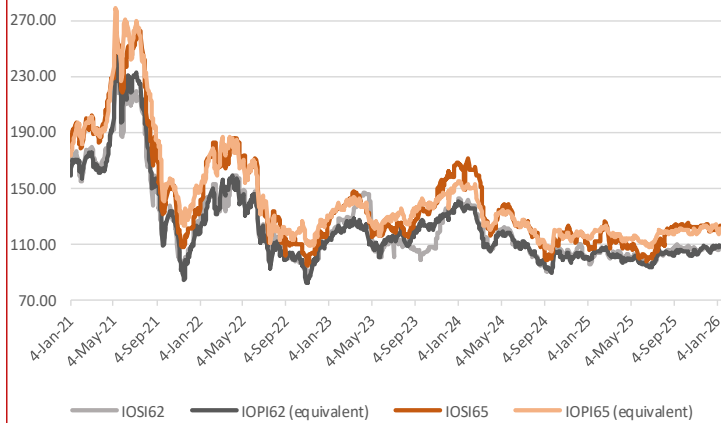
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 9th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	921	926	909	880	899	894	959	115.37	116.51	114.52	110.83	112.34	111.85	120.33

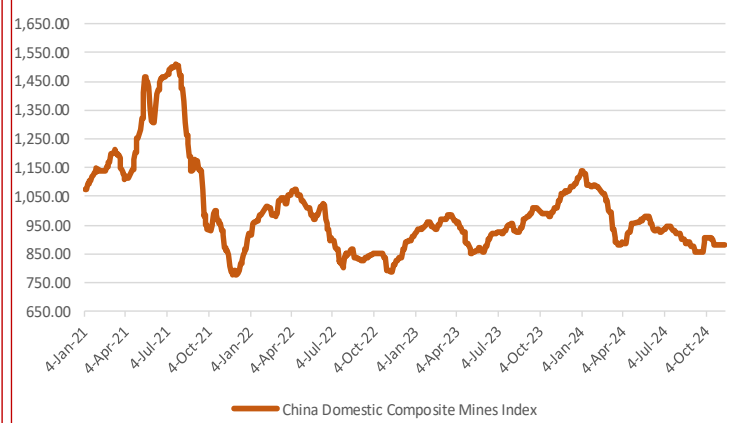
IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 13th, 2026		PORT STOCK INDEX (RMB/WT)		Jan 13th, 2026		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	-98	-11.88%	IOSI65	65% Fe Fines	15.13	14.03%
IOPI65	65% Fe Fines	82	10.00%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 13th, 2026				Jan 13th, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	780	-2	-43	Roy Hill	100.70	-0.20	-7.12
SIMEC Fines	684	-2	-139	SIMEC Fines	99.20	-0.60	-8.62
PB Fines	815	5	-8	PB Fines	107.95	-0.55	0.13
Newman Fines	810	5	-13	Newman Fines	102.50	-0.10	-5.32
MAC Fines	800	0	-23	MAC Fines	101.80	-0.10	-6.02
Jimblebar Blended Fines	730	0	-93	Jimblebar Blended Fines	97.50	-2.30	-10.32
Carajas Fines	943	-27	120	Carajas Fines	123.30	-0.30	15.48
Brazilian SSF	766	-2	-57	Brazilian SSF	104.30	-0.30	-3.52
Brazilian Blend Fines	830	0	7	Brazilian Blend Fines	114.05	-0.15	6.23
RTX Fines	709	-2	-114	RTX Fines	98.20	-1.10	-9.62
West Pilbara Fines	730	-3	-92	West Pilbara Fines	99.40	-0.80	-8.42
Jan 13th, 2026							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	711	-10	-14				
FMG Blended Fines	754	0	29				
Robe River	754	0	29				
Western Fines	756	0	31				
Atlas Fines	746	0	21				
Yandi	735	0	10				

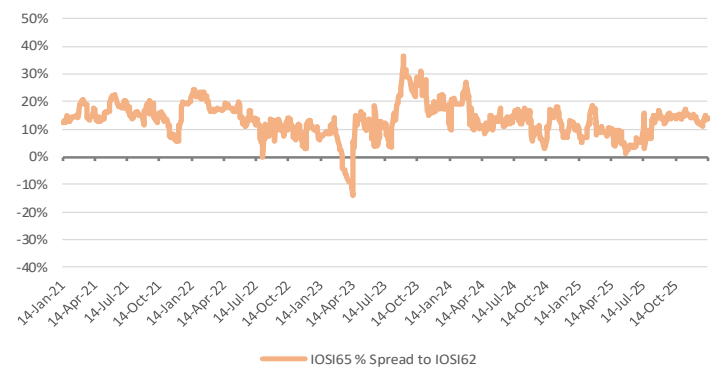
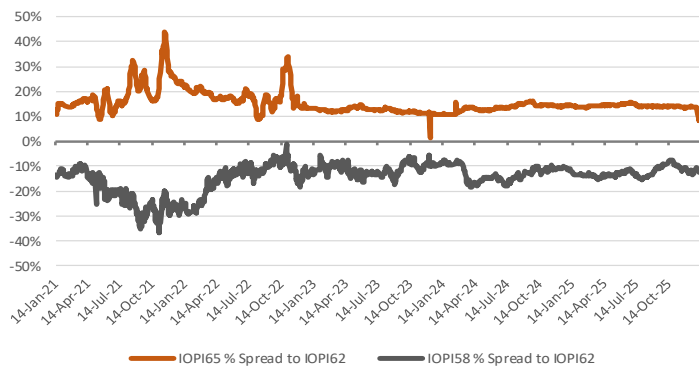
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	24.00	-6.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	24.00	-6.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	24.00	-6.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	20.00	-5.00	1% Alumina	High Fe Grade Al <2.25%	6.25	0.00
	High Fe Grade Al <2.25%	15.00	0.00		High Fe Grade Al 2.25-4%	6.50	0.00
	High Fe Grade Al 2.25-4%	66.00	0.00		High Fe Grade Si <4%	2.50	0.00
	Low Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Si 4 - 6.5%	4.00	0.25
1% Silica	Low Fe Grade Al 2.25-4%	20.00	-5.00	1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	4.00	0.25
	High Fe Grade Si 4 - 6.5%	50.00	-3.00		High Fe Grade 0.09%<P<0.115%	1.50	0.25
	Low Fe Grade	11.00	0.00		High Fe Grade 0.115%<P<0.15%	2.00	0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	7.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.50	0.25
	High Fe Grade 0.115%<P<0.15%	7.00	-5.00		High Fe Grade 0.115%<P<0.15%	2.00	0.25
Low Fe Grade 0.09%<P<0.1%							
5.00 0.00							

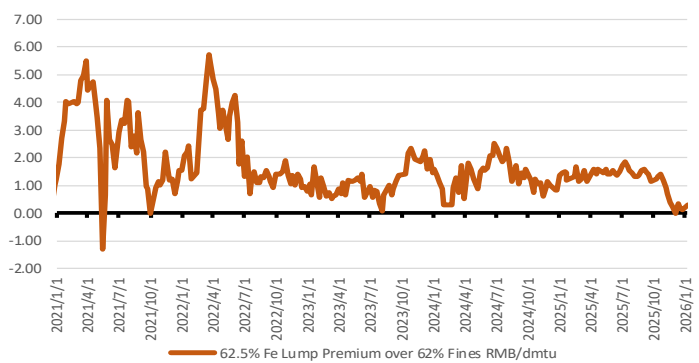
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-20.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-15.00	0.00	Lianyungang	-3.00	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	-15.00	0.00

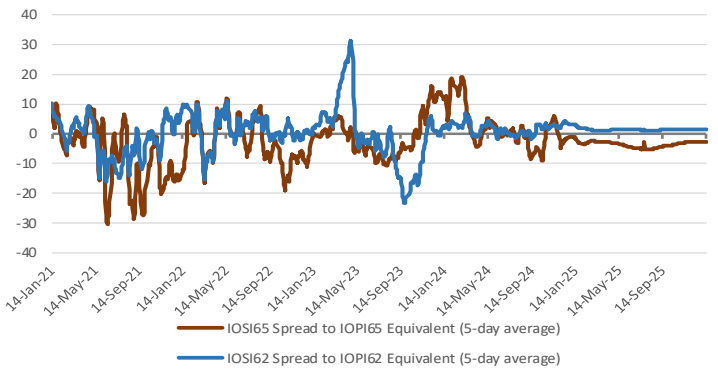
IRON ORE INDEX PREMIUMS/DISCOUNTS



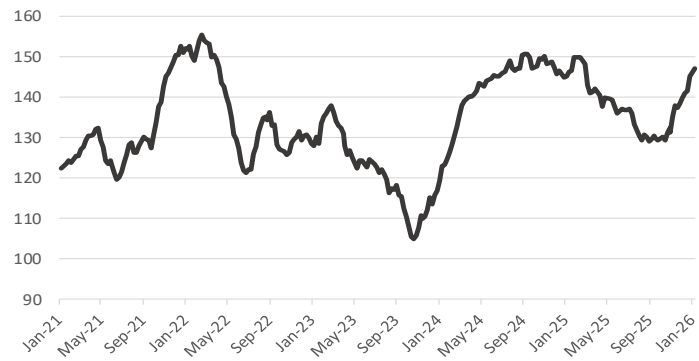
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



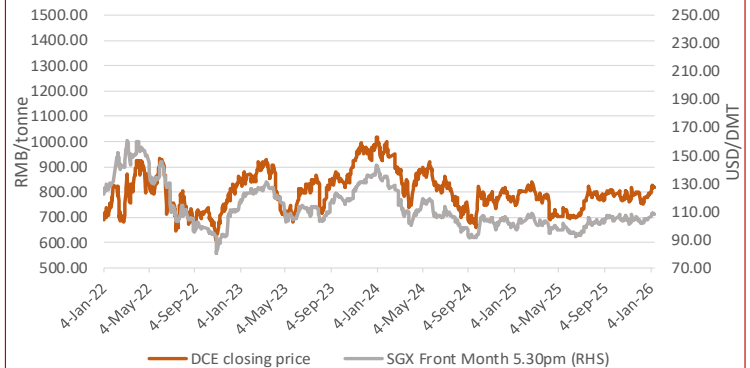
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



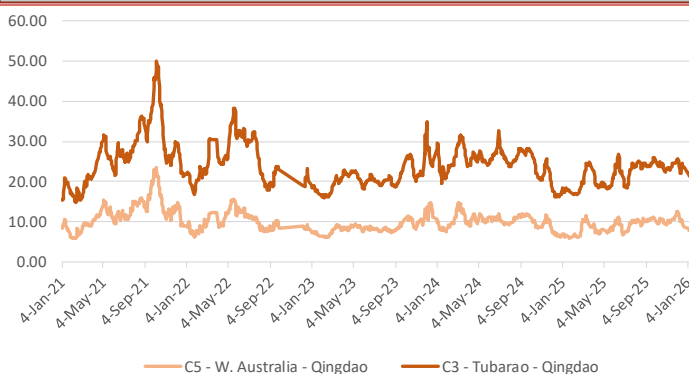
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jan 9th, 2026				
Province	This week	Change %	Low ²	High ²
Jingtang	14.71	4.62%	8.29	17.20
Qingdao	31.93	-3.91%	22.28	33.46
Caofeidian	15.14	0.00%	7.56	20.28
Tianjin	11.11	4.22%	6.64	12.36
Rizhao	14.62	0.00%	11.52	21.35
Total (35 Ports)	147.03	1.22%	105.01	150.72

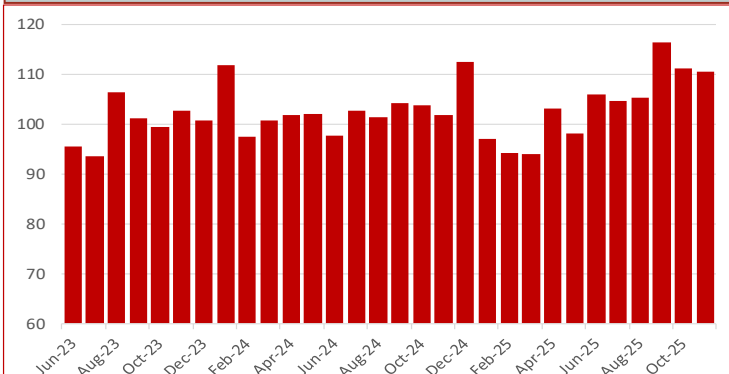
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 13th, 3pm close			Jan 13th, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	819.50	-3.00	-0.36%	108.25	-0.90	-0.82%
Vol traded ('000 lots)	31.16	3.96	14.55%	8.56	0.00	0.05%
Open positions ('000 lots)	65.33	-0.15	-0.23%	58.55	0.91	1.58%
Day Low	814.0	-3.00	-0.37%	108.10	-0.35	-0.32%
Day High	828.0	2.00	0.24%	109.30	-0.10	-0.09%

DRY BULK FREIGHT RATES (USD/MT)



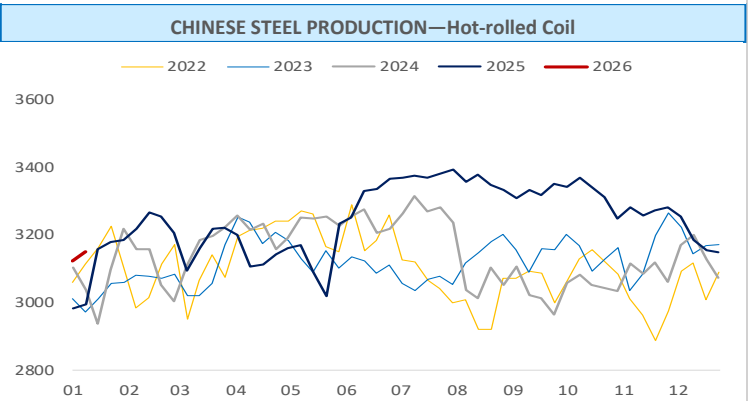
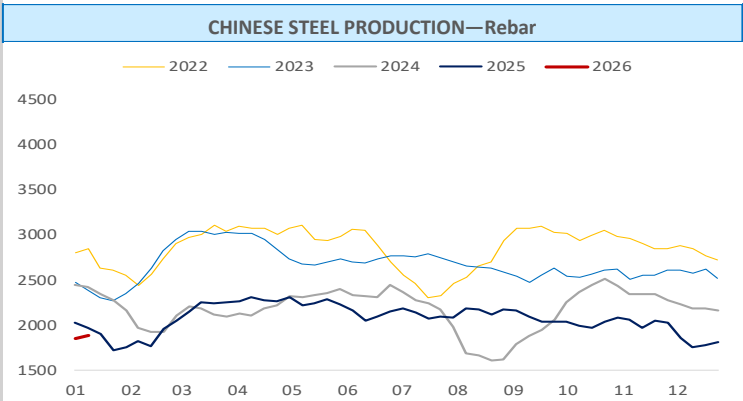
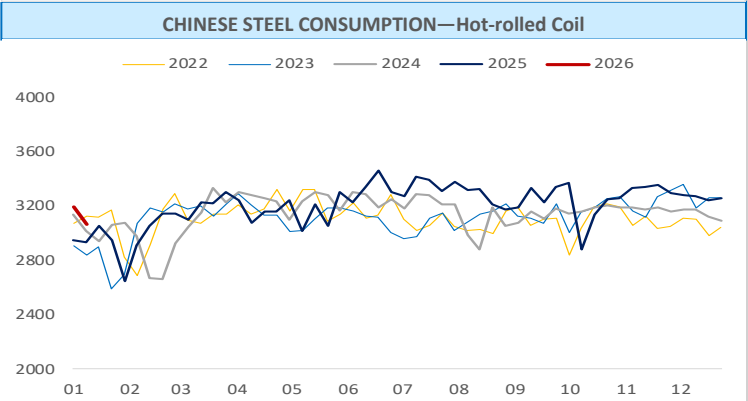
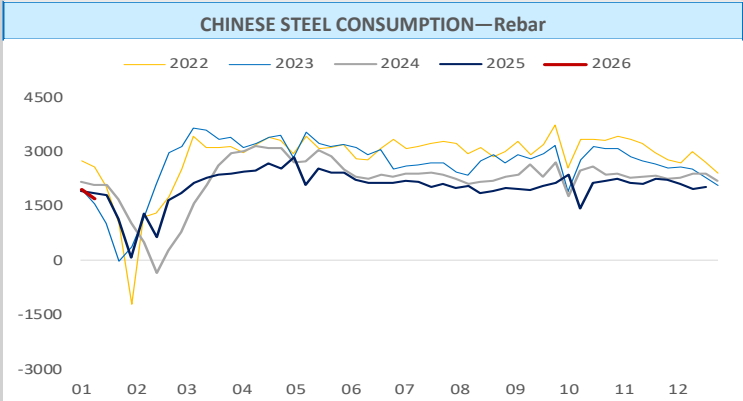
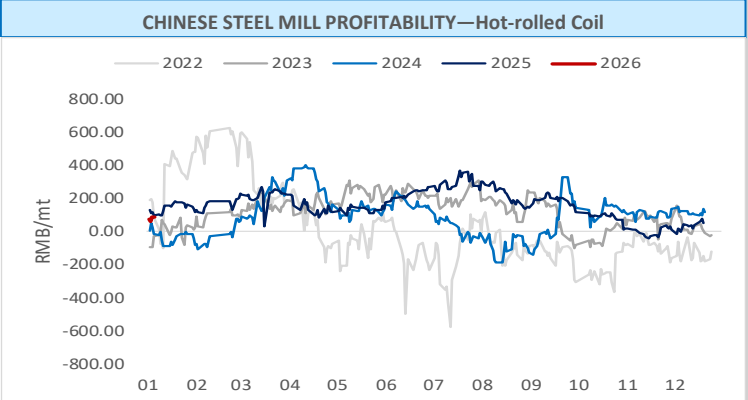
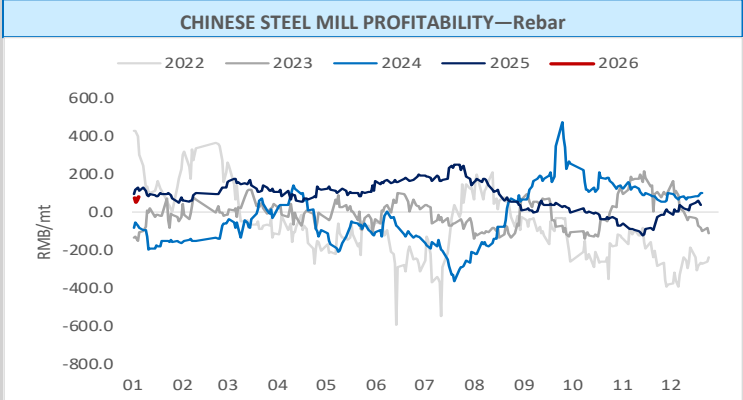
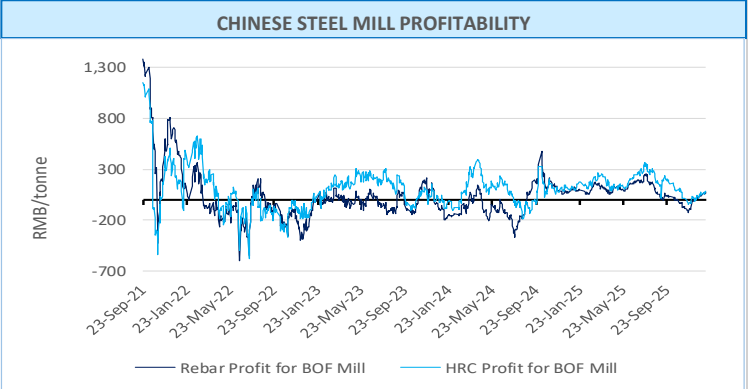
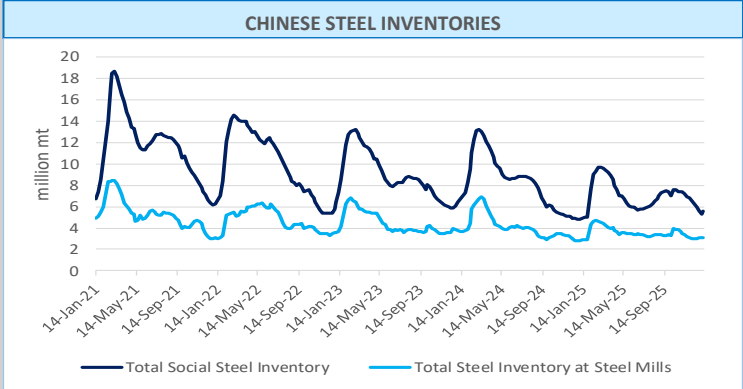
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2026/01/09	Change	Change %
ReBar HRB400 φ18mm	3,189	18	0.57%
Wirerod Q300 φ6.5mm	3,382	21	0.62%
HRC Q235/SS400 5.5mm*1500*C	3,274	13	0.40%
CRC SPCC/ST12 1.0mm*1250*2500	3,830	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,363	3	0.10%
GI ST02Z 1.0mm*1000*C	4,100	-10	-0.24%
Colour Coated Plate	6,350	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	108.44	0.84	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,330	-30	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,575	-5	Q234, incl. tax
Rebar cost - Blast furnace	3,135	-5	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	65	25	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,216	-8	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	74	28	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	
Sizing	8.00	8.00	9.00	4.00	
	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
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					
Jan 13th, 2026	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%
Jan 13th, 2026	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				

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

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