



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	783
-3	-0.44%
Oct 24th, 2025	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	894
-3.75	-0.42%
Oct 24th, 2025	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	722
-4	-0.51%
Oct 24th, 2025	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	105.80
-0.90	-0.84%
Oct 24th, 2025	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	122.30
0.00	0.00%
Oct 24th, 2025	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	907
2	0.22%
Week Ending Oct 24th, 2025	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2601 (January) RMB/t (3pm close)	
	771.00
-6.00	-0.77%
Oct 24th, 2025 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines November 25 USD/dmt	
	104.10
-0.55	-0.53%
Oct 24th, 2025 (5.30 pm Print)	

SHFE Rebar RB2601 (Jan) RMB/t	
	3046
-25	-0.81%
Oct 24th, 2025 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	24.27
-0.30	-1.2%
Oct 23rd, 2025	

C5, W. Australia - Qingdao USD/t	
	10.52
-0.12	-1.1%
Oct 23rd, 2025	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	3065
9	0.29%
Week Ending Oct 24th, 2025	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	131.20
1.89	1.46%
Week Ending Oct 24th, 2025	

Steel Inventory in China million tonnes	
	11.32
-0.18	-1.57%
Week Ending Oct 24th, 2025	

Steel Price

Steel HRC (China Domestic) RMB/t	
	3286
22	0.68%
Week Ending Oct 24th, 2025	

IRON ORE PORT STOCK INDEX (IOPI)

Oct 24th, 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	783	-3	-0.4%	783	833	683	1063	102.33	-0.54	-0.5%	101.38	108.56	89.33	140.24
IOPI58	58% Fe Fines	722	-4	-0.5%	686	730	610	963	95.20	-0.49	-0.5%	89.28	95.62	80.25	128.13
IOPI65	65% Fe Fines	894	-4	-0.4%	895	945	794	1175	117.48	-0.55	-0.5%	116.39	123.60	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Oct 24th, 2025		CFR Qingdao, USD/dry tonne							Today, iron ore futures prices experienced sideways weakness, with the main contract DCE I2601 closing at 771, down by 0.58% compared to yesterday. Port spot prices declined by 2-5 yuan from the previous trading day. In Shandong, PB powder transactions ranged between 775-780 yuan per ton, a decrease of 2-5 yuan/ton from yesterday. In Hebei, transaction prices for PB powder ranged between 750-755 yuan per ton, down by 5 yuan/ton. Steel mills' procurement activity has weakened, and traders are primarily selling at reasonable prices. Overall trading volume remains moderate. This week, steel mill procurement demand has decreased, port throughput has declined, and inventories at ports have risen more rapidly. Looking ahead to next week, Tangshan will implement stricter environmental restrictions to address air quality concerns, likely suppressing blast furnace and sintering plant operation levels, which in turn will reduce iron ore demand and exert downward pressure on prices in the short term. However, the potential for further declines may be limited by macroeconomic factors, including upcoming bilateral talks between China and the US and expectations of Federal Reserve interest rate cuts, which could provide some support to market sentiment.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	105.80	-0.90	-0.84%	102.86	109.84	89.79	142.65							
IOSI65	65% Fe Fines	122.30	0.00	0.00%	113.52	124.16	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

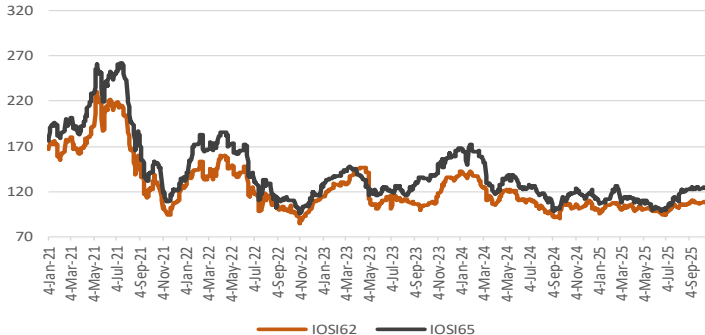
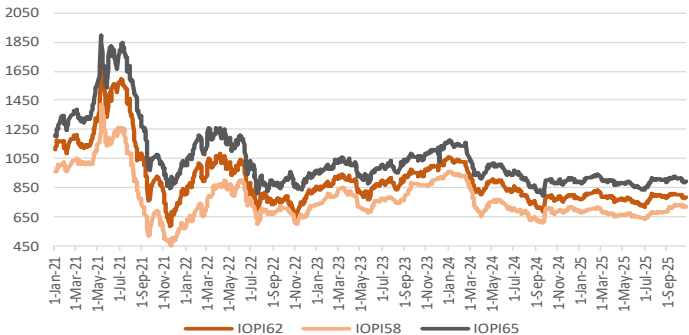
Week Ending Oct 24th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	907	2	0.2%	903	967	820	1210	114.24	0.36	0.31%	112.65	121.30	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Oct 24th, 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	956	1.1%	859	1226	134.76	1.12%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	1025	0.0%	880	1300	144.49	0.07%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	755	0.0%	690	970	106.43	0.07%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	988	1.2%	878	1294	139.27	1.30%	122.53	182.16
Week Ending Oct 24th, 2025				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ²Last 12 months ³ Weekly exchange rate applied: RMB/USD =7.19258			
China Mines Concentrate Composite Index RMB/WT				898.05	0.42%	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

Oct 24th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	738	772	795	801	783	777	833	95.15	100.15	103.51	104.69	101.38	100.72	108.56
IOPI58	58% Fe Fines	650	664	683	716	686	680	730	84.27	86.58	89.38	94.18	89.28	88.63	95.62
IOPI65	65% Fe Fines	850	884	907	914	895	889	945	110.12	115.17	118.58	119.85	116.39	115.76	123.60

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

FREIGHT RATES

Oct 24th, 2025		CFR Qingdao, USD/dry tonne							Oct 23rd, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	96.53	100.49	104.59	107.88	102.86	102.06	109.84	W. Australia - Qingdao	C5	10.52	-0.12	-1.1%	5.92	14.89
IOSI65	65% Fe Fines	100.81	106.81	118.01	122.98	113.52	112.74	124.16	Tubarao - Qingdao	C3	24.27	-0.30	-1.2%	16.08	35.02

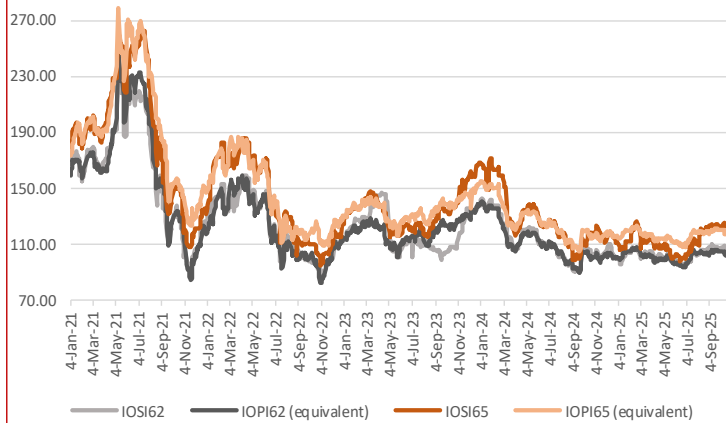
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Oct 24th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	865	907	921	926	903	898	967	107.50	113.27	115.37	116.51	112.65	112.06	121.30

IRON ORE INDEX PREMIUMS/DISCOUNTS

Oct 24th, 2025		PORT STOCK INDEX (RMB/WT)		Oct 24th, 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	-60	-7.70%	IOSI65	65% Fe Fines	16.50	15.60%
IOPI65	65% Fe Fines	112	14.27%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Oct 24th, 2025				Oct 24th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	725	-3	-57	Roy Hill	101.30	-1.10	-4.50
SIMEC Fines	653	-4	-130	SIMEC Fines	97.80	-1.10	-8.00
PB Fines	752	-4	-31	PB Fines	102.05	-1.10	-3.75
Newman Fines	751	-4	-32	Newman Fines	104.95	-1.10	-0.85
MAC Fines	732	-4	-50	MAC Fines	102.05	-1.10	-3.75
Jimblebar Blended Fines	647	-4	-136	Jimblebar Blended Fines	94.45	-1.10	-11.35
Carajas Fines	963	-4	180	Carajas Fines	135.35	-1.10	29.55
Brazilian SSF	745	-4	-38	Brazilian SSF	109.55	-1.10	3.75
Brazilian Blend Fines	765	-4	-18	Brazilian Blend Fines	111.20	-1.10	5.40
RTX Fines	665	-4	-117	RTX Fines	95.70	-1.10	-10.10
West Pilbara Fines	694	-3	-88	West Pilbara Fines	100.05	-1.10	-5.75
Oct 24th, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	722	-4	0				
FMG Blended Fines	731	-4	9				
Robe River	732	-3	10				
Western Fines	735	-3	12				
Atlas Fines	729	-3	7				
Yandi	716	-3	-7				

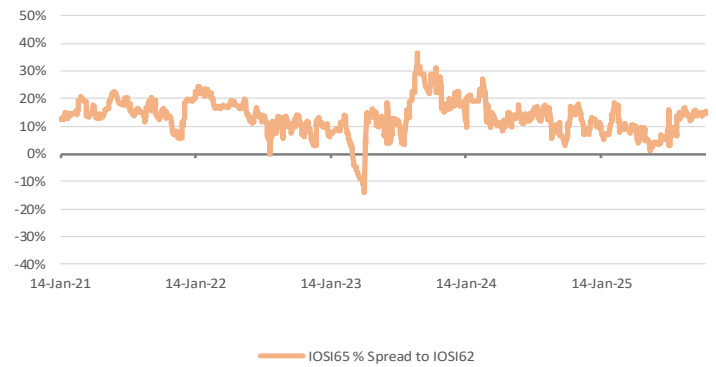
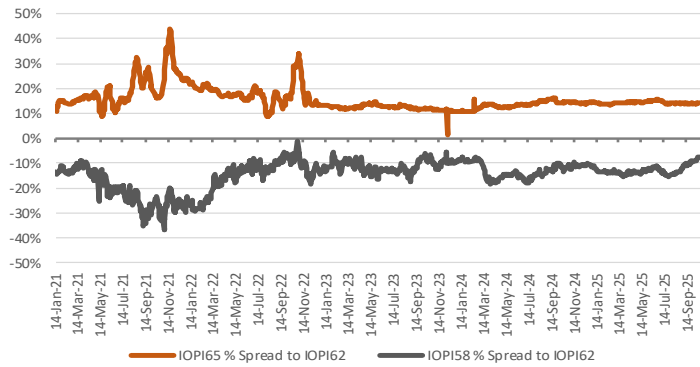
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	1.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	5.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	5.00	0.00
	Low Grade Fe	6.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.00	-0.25
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	4.75	-0.25
	High Fe Grade Al 2.25-4%	110.00	0.00		High Fe Grade Si <4%	2.25	0.00
	Low Fe Grade Al <2.25%	53.00	2.00		High Fe Grade Si 4 - 6.5%	1.75	0.00
	Low Fe Grade Al 2.25-4%	27.00	7.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
1% Silica	High Fe Grade Si <4%	10.00	0.00		High Fe Grade 0.115%<P<0.15%	2.50	0.00
	High Fe Grade Si 4 -6.5%	92.00	-8.00		Low Fe Grade 0.09<P<0.1%		
	Low Fe Grade	14.00	-6.00				
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				

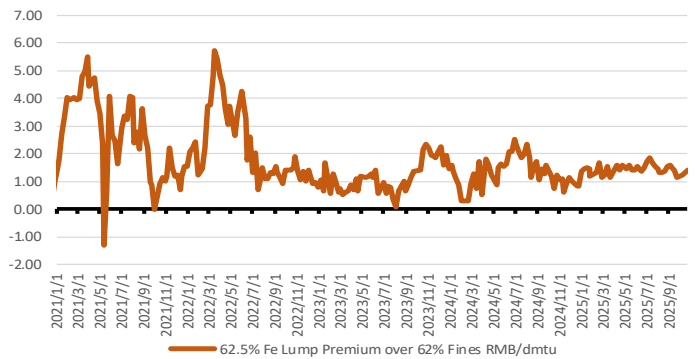
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-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

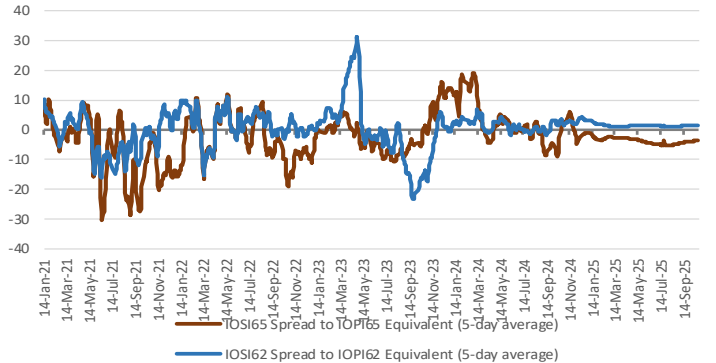
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



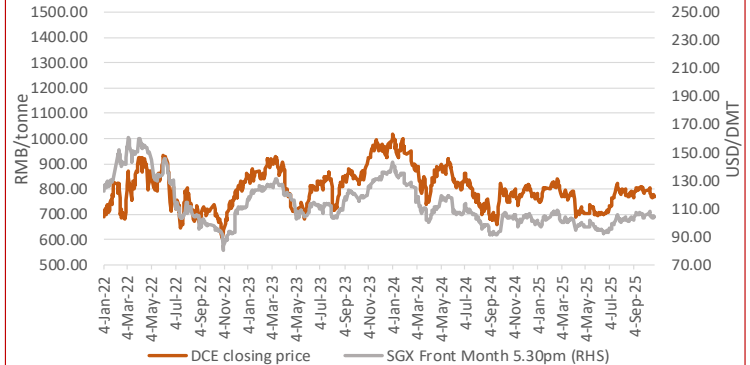
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

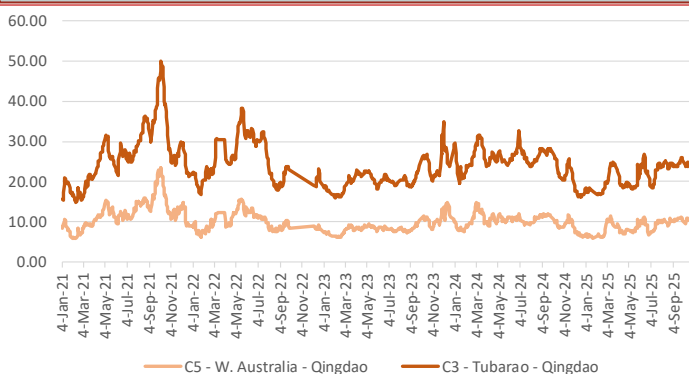
Week Ending Oct 24th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.61	0.00%	8.29	17.20
Qingdao	29.65	2.45%	22.28	29.65
Caofeidian	12.87	2.14%	7.56	20.28
Tianjin	9.97	0.50%	6.64	12.36
Rizhao	12.56	-2.48%	11.52	21.35
Total (35 Ports)	131.20	1.46%	105.01	150.72

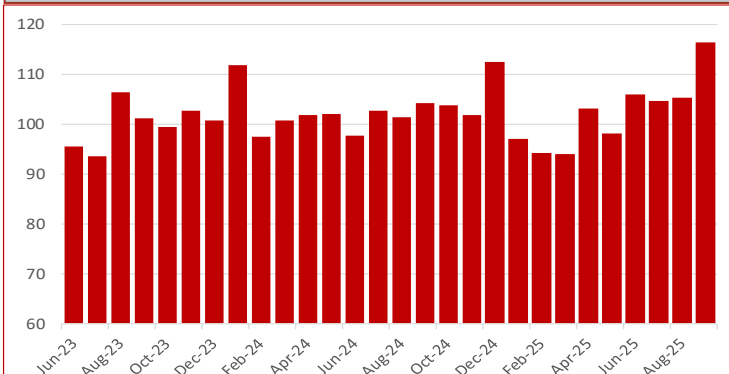
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 24th, 3pm close			Oct 24th, 5:30pm		
Contract	I2601	Change	Change %	Nov. 25	Change	Change %
Closing Price	771.00	-6.00	-0.77%	104.10	-0.55	-0.53%
Vol traded ('000 lots)	31.03	7.36	31.10%	10.06	-1.71	-14.54%
Open positions ('000 lots)	56.56	0.45	0.80%	51.72	-2.92	-5.34%
Day Low	765.0	-5.00	-0.65%	103.20	-0.45	-0.43%
Day High	779.0	-3.00	-0.38%	104.85	0.00	0.00%

DRY BULK FREIGHT RATES (USD/MT)



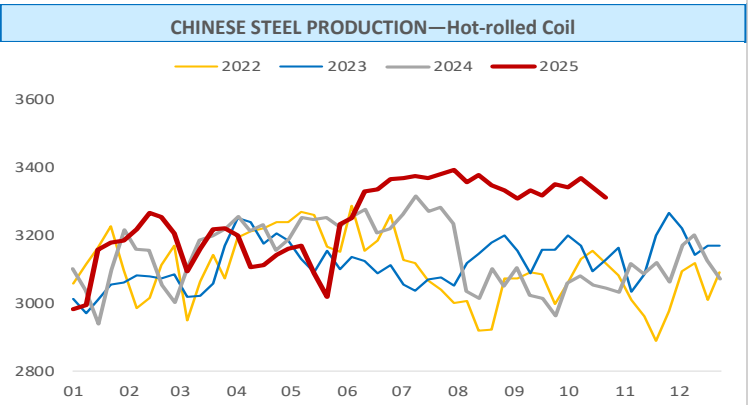
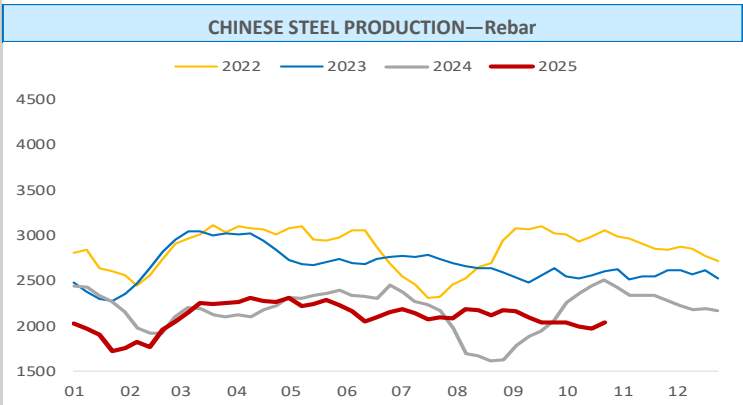
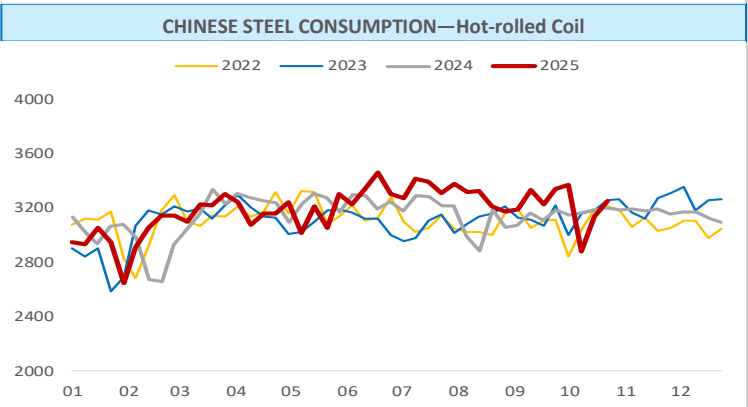
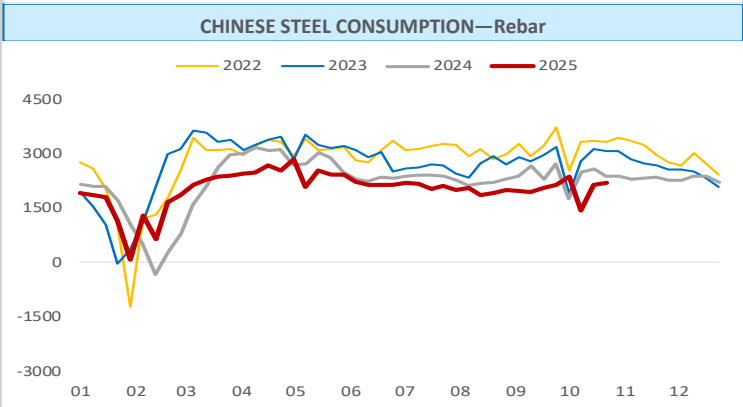
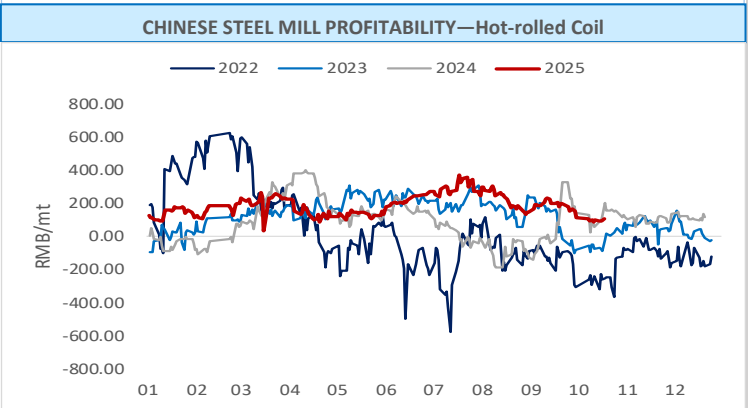
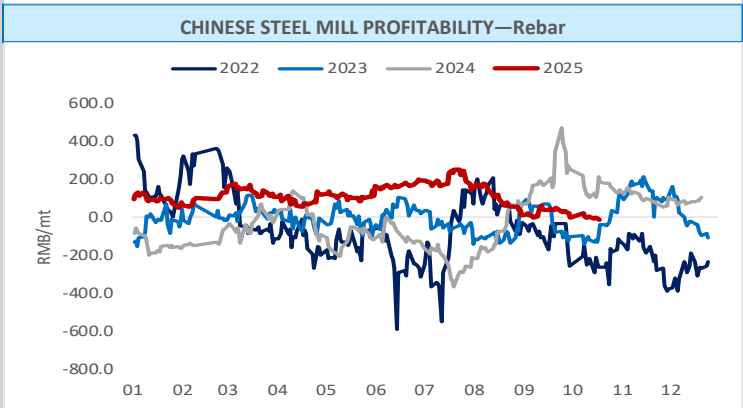
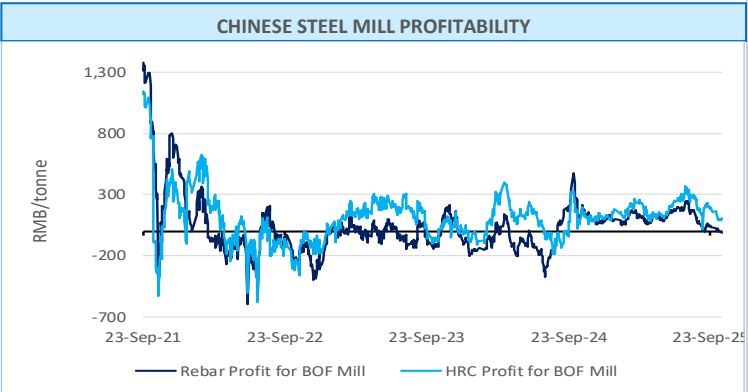
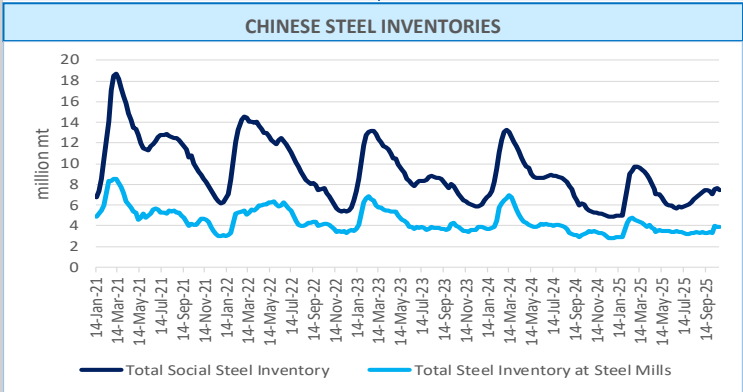
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/10/24	Change	Change %
ReBar HRB400 ϕ18mm	3,065	9	0.29%
Wirerod Q300 ϕ6.5mm	3,252	11	0.34%
HRC Q235/SS400 5.5mm*1500*C	3,286	22	0.68%
CRC SPCC/ST12 1.0mm*1250*2500	3,863	20	0.52%
Medium & Heavy Plate Q235B 20mm	3,423	-7	-0.20%
GI ST02Z 1.0mm*1000*C	4,183	-57	-1.34%
Colour Coated Plate	6,500	-50	-0.76%

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 excluding tax	102.33	-2.87	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,460	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,554	10	Q234, incl. tax
Rebar cost - Blast furnace	3,112	11	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-12	-11	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,194	10	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	106	20	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and facout our management, sales, financial and depreciations fees.
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																					
					<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td></td><td>62%</td><td>58%</td><td>65%</td></tr><tr><td>Port Index</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Seaborne index</td><td>0</td><td></td><td>0</td></tr><tr><td>Lump Index 62.5</td><td>0</td><td></td><td></td></tr></table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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						SEABORNE BRANDS					
Oct 24th, 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%
Oct 24th, 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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