



MMi Dashboard

Iron Ore Price Indices

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

 **818**
-6 -0.77%

Dec 23rd, 2025

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

 **930**
-6.32 -0.68%

Dec 23rd, 2025

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

 **713**
-3 -0.43%

Dec 23rd, 2025

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

 **107.58**
-0.29 -0.27%

Dec 23rd, 2025

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

 **120.34**
-0.39 -0.32%

Dec 23rd, 2025

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

 **862**
-3 -0.35%

Week Ending Dec 19th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2605 (May) RMB/t (3pm close)

 **778.50**
-3.00 -0.38%

Dec 23rd, 2025 (3pm close)

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

 **104.40**
-0.35 -0.33%

Dec 23rd, 2025 (5.30 pm Print)

SHFE Rebar
RB2605 (Jan) RMB/t

 **3128**
2 0.06%

Dec 23rd, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

 **24.03**
0.11 0.4%

Dec 22nd, 2025

C5, W. Australia - Qingdao USD/t

 **9.68**
-0.57 -5.6%

Dec 22nd, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t

 **3181**
32 1.02%

Week Ending Dec 19th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **141.73**
0.73 0.52%

Week Ending Dec 19th, 2025

Steel Inventory in China
million tonnes

 **9.01**
-0.26 -2.81%

Week Ending Dec 19th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t

 **3266**
17 0.53%

Week Ending Dec 19th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Dec 23rd, 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	818	-6	-0.8%	786	831	683	1063	107.78	-0.79	-0.7%	102.03	108.35	89.33	140.24
IOPI58	58% Fe Fines	713	-3	-0.4%	690	729	610	963	94.43	-0.36	-0.4%	90.07	95.56	80.25	128.13
IOPI65	65% Fe Fines	930	-6	-0.7%	898	943	794	1175	123.01	-0.78	-0.6%	117.07	123.40	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Dec 23rd, 2025		CFR Qingdao, USD/dry tonne							Dalian iron ore futures weakened slightly today, with the main contract 12605 eventually closing at 778.5, a marginal decrease of 0.26% compared to the previous working day. Traders offloaded cargoes at prevailing market rates, while steel mills maintained hand-to-mouth procurement. Overall trading sentiment was moderate. In the spot market, transaction prices for PB Fines in the Shandong region were recorded at 787-792 CNY/tonne, a slight dip of 0-3 CNY/tonne against yesterday's levels. In the Hebei region, PB Fines traded at 802-810 CNY/tonne, also softening by 0-3 CNY/tonne compared to the previous day. According to SMM statistics, for the current week (20 December to 26 December), the impact on hot metal production due to blast furnace maintenance stands at 1.9147 million tonnes, remaining largely stable compared to the impact recorded last week. Hot metal output continues to operate at low levels. While the specific fundamentals of iron ore have shown little change, the industry is currently in the off-season. The continued weakening of overall steel demand is acting as a drag on ore prices. In the short term, iron ore is expected to persist in its rangebound trend.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	107.58	-0.29	-0.27%	103.40	109.58	89.79	142.65							
IOSI65	65% Fe Fines	120.34	-0.39	-0.32%	114.73	123.98	98.23	171.65							

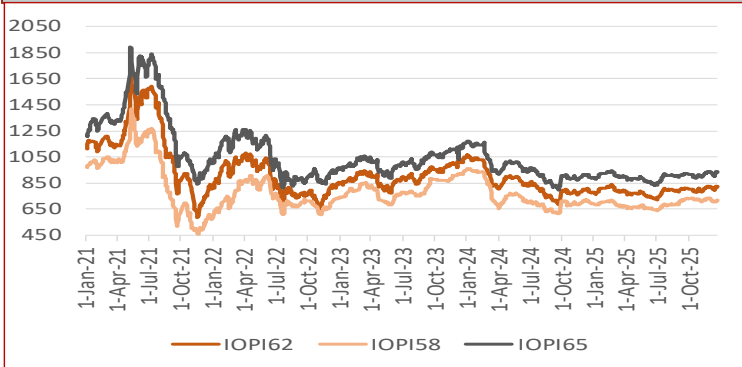
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 19th, 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	862	-3	-0.3%	899	961	820	1210	108.91	-0.19	-0.17%	112.39	120.51	102.77	153.57

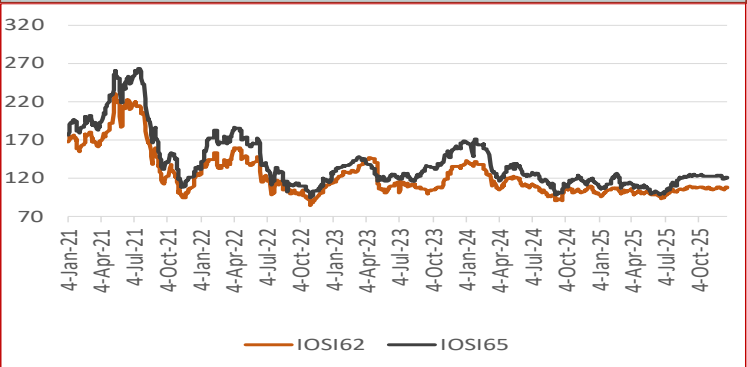
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 19th, 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	-1.5%	859	1226	135.42	-1.36%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	980	-1.0%	880	1300	138.82	-0.83%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	752	-0.5%	690	970	106.53	-0.35%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	988	-1.7%	878	1294	139.96	-1.51%	122.53	182.16
Week Ending Dec 19th, 2025				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				889.04	-0.48%	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

Dec 23rd, 2025		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	786	781	831	103.51	104.69	103.56	105.46	102.03	101.38	108.35
IOPI58	58% Fe Fines	683	716	726	720	690	685	729	89.38	94.18	95.66	95.02	90.07	89.40	95.56
IOPI65	65% Fe Fines	907	914	903	917	898	893	943	118.58	119.85	118.69	120.64	117.07	116.43	123.40

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

FREIGHT RATES

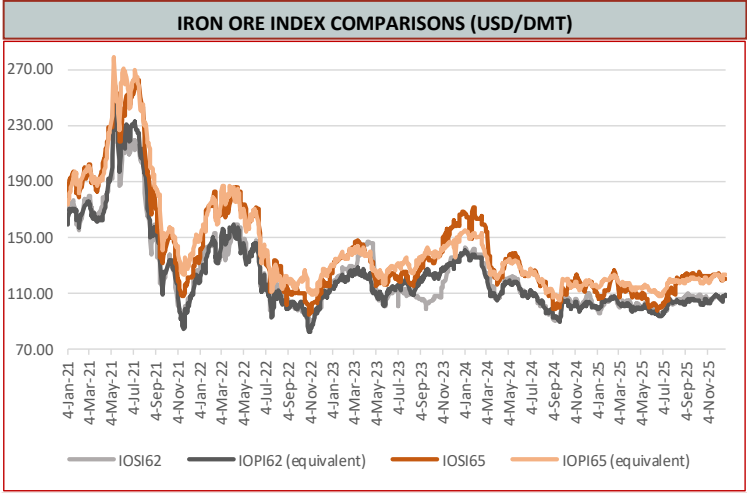
Dec 23rd, 2025		CFR Qingdao, USD/dry tonne							Dec 22nd, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.59	107.88	107.27	106.33	103.40	102.64	109.58	W. Australia - Qingdao	C5	9.68	-0.57	-5.6%	5.92	14.89
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	114.73	113.90	123.98	Tubarao - Qingdao	C3	24.03	0.11	0.4%	16.08	35.02

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

Week Ending Dec 19th, 2025		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	895	961	115.37	116.51	114.52	110.83	112.39	111.89	120.51

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 23rd, 2025		PORT STOCK INDEX (RMB/WT)		Dec 23rd, 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	-105	-12.88%	IOSI65	65% Fe Fines	12.76	11.86%
IOPI65	65% Fe Fines	112	13.65%				



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 23rd, 2025				Dec 23rd, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	765	-6	-54	Roy Hill	100.30	-1.00	-7.28
SIMEC Fines	690	-6	-129	SIMEC Fines	99.80	-0.05	-7.78
PB Fines	787	-6	-32	PB Fines	108.00	-0.10	0.42
Newman Fines	789	-6	-30	Newman Fines	100.85	-0.45	-6.73
MAC Fines	771	-6	-48	MAC Fines	99.80	-0.05	-7.78
Jimblebar Blended Fines	703	-6	-116	Jimblebar Blended Fines	93.85	-0.05	-13.73
Carajas Fines	987	-6	168	Carajas Fines	119.90	-0.20	12.32
Brazilian SSF	781	-6	-38	Brazilian SSF	107.10	-0.10	-0.48
Brazilian Blend Fines	809	-6	-10	Brazilian Blend Fines	110.90	-0.20	3.32
RTX Fines	701	-6	-118	RTX Fines	101.00	-0.10	-6.58
West Pilbara Fines	730	-6	-89	West Pilbara Fines	102.00	-0.10	-5.58

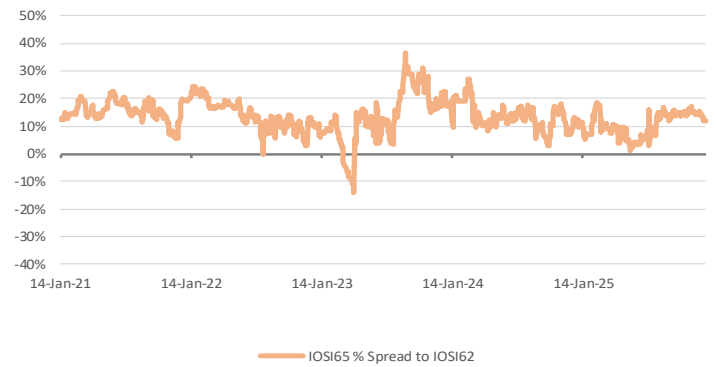
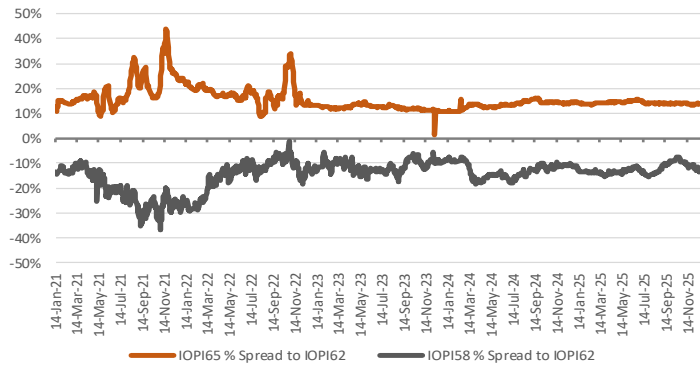
Dec 23rd, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	713	-3	0
FMG Blended Fines	722	-3	9
Robe River	722	-3	10
Western Fines	725	-3	12
Atlas Fines	719	-3	6
Yandi	706	-3	-7

IRON ORE INDEX NORMALISATION DIFFERENTIALS

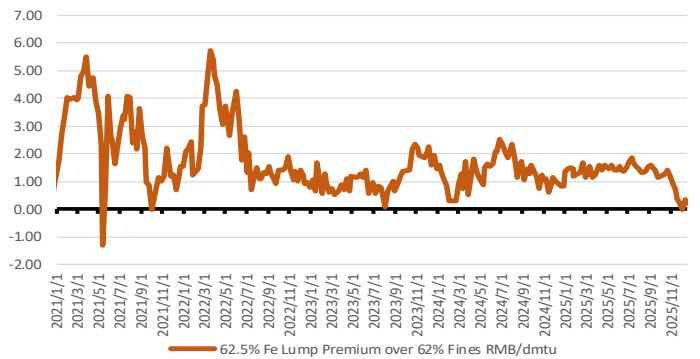
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.50	-0.25
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	23.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.25	0.25
	High Fe Grade Al <2.25%	18.00	0.00		High Fe Grade Al 2.25-4%	5.50	0.25
	High Fe Grade Al 2.25-4%	66.00	0.00				
	Low Fe Grade Al <2.25%	20.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	28.00	0.00	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%	2.50	0.00
	High Fe Grade Si 4 - 6.5%	5.00	-5.00				
	Low Fe Grade	13.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.50	-0.25
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	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	-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	-8.00	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

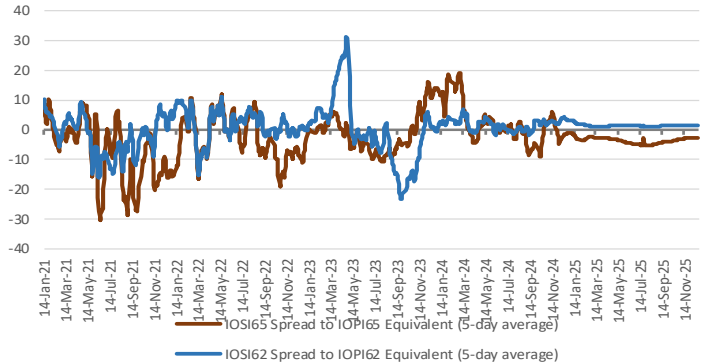
IRON ORE INDEX PREMIUMS/DISCOUNTS



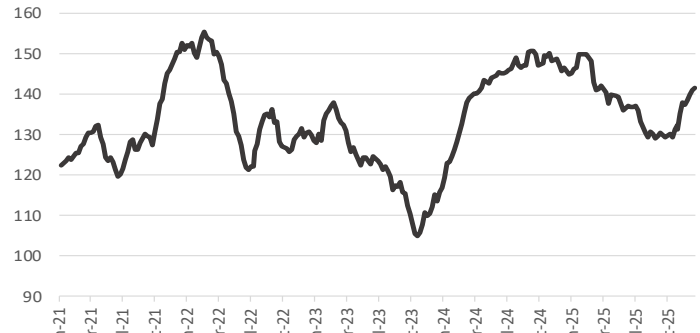
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



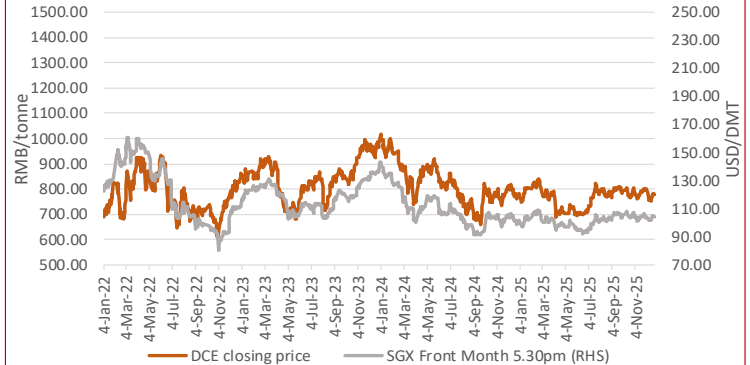
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

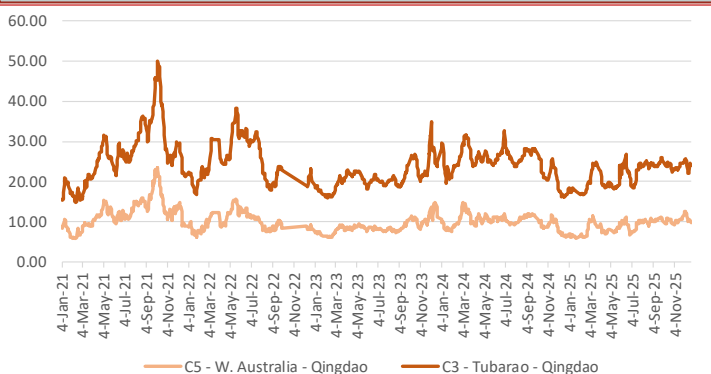
Week Ending Dec 19th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	13.01	-3.27%	8.29	17.20
Qingdao	32.84	1.36%	22.28	33.46
Caofeidian	14.32	0.77%	7.56	20.28
Tianjin	10.76	3.56%	6.64	12.36
Rizhao	14.13	-3.42%	11.52	21.35
Total (35 Ports)	141.73	0.52%	105.01	150.72

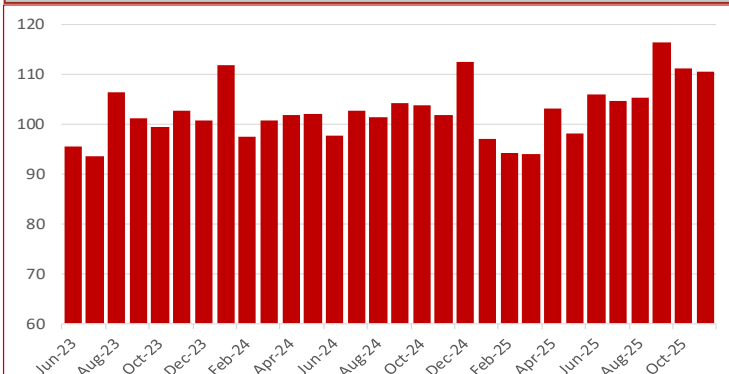
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 23rd, 3pm close			Dec 23rd, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	778.50	-3.00	-0.38%	104.40	-0.35	-0.33%
Vol traded ('000 lots)	21.64	-4.82	-18.20%	7.34	-4.33	-37.10%
Open positions ('000 lots)	55.40	0.21	0.38%	47.21	-4.34	-8.41%
Day Low	772.5	-3.50	-0.45%	103.90	-0.05	-0.05%
Day High	783.5	-1.50	-0.19%	104.95	-0.05	-0.05%

DRY BULK FREIGHT RATES (USD/MT)



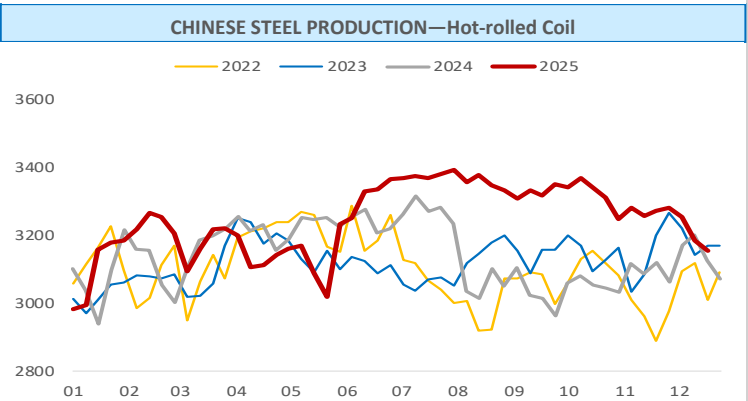
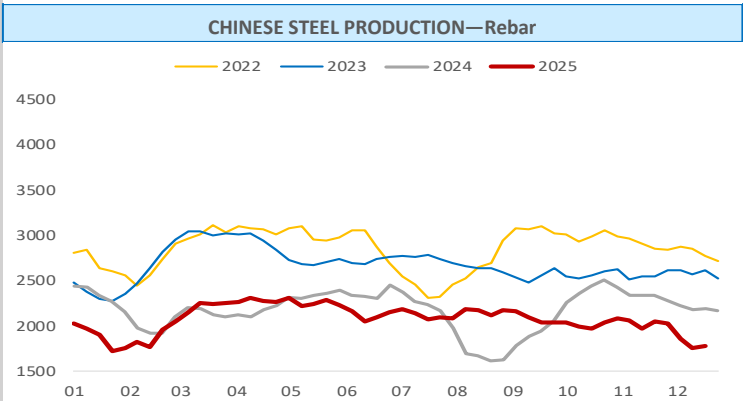
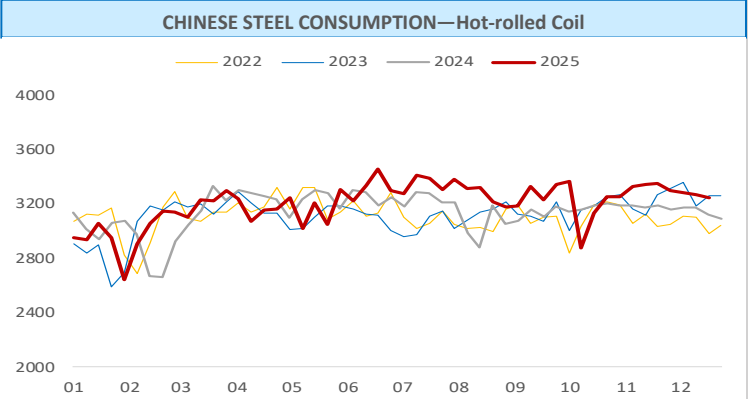
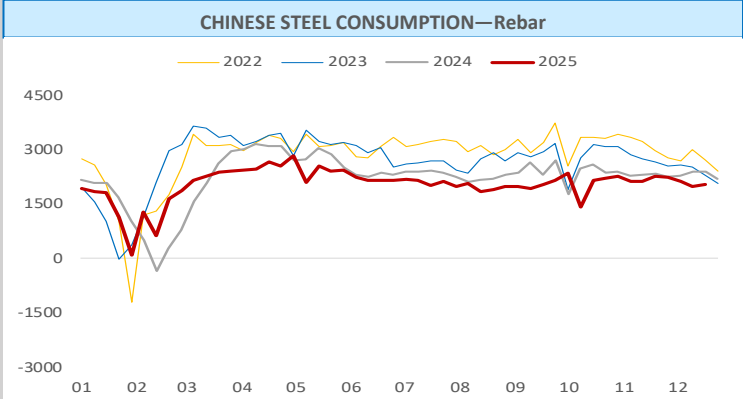
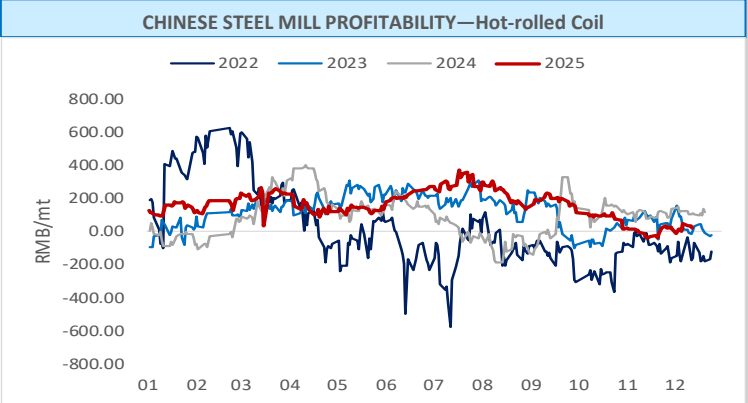
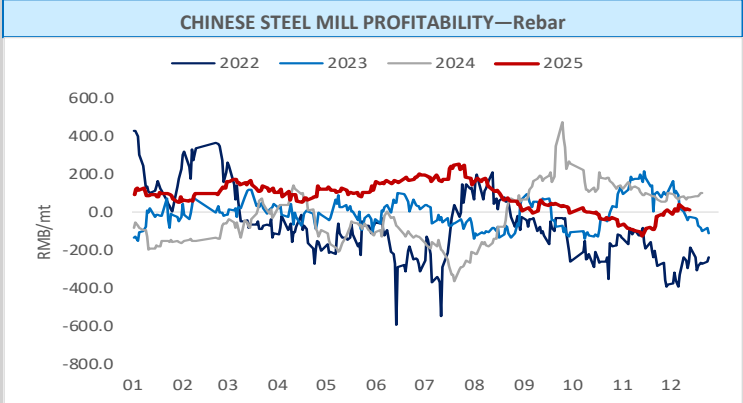
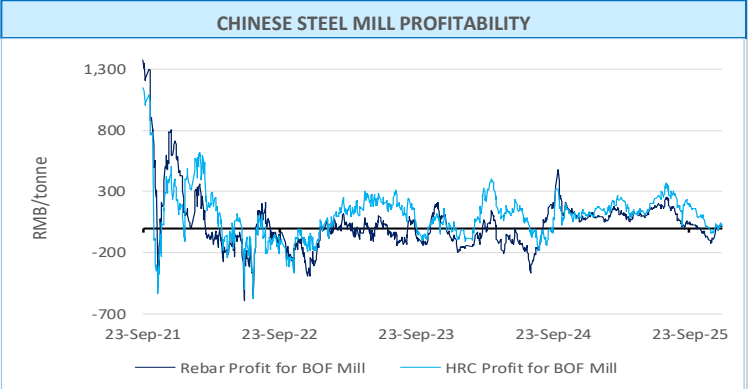
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/12/19	Change	Change %
ReBar HRB400 ϕ18mm	3,181	32	1.02%
Wirerod Q300 ϕ6.5mm	3,372	22	0.66%
HRC Q235/SS400 5.5mm*1500*C	3,266	17	0.53%
CRC SPCC/ST12 1.0mm*1250*2500	3,843	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,370	0	0.00%
GI ST02Z 1.0mm*1000*C	4,120	7	0.16%
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	108.33	3.20	Mmi CFR Equivalent index for 1st Feb
Coke	1,715	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,360	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,614	12	Q234, incl. tax
Rebar cost - Blast furnace	3,180	14	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	10	6	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,264	13	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	16	17	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				
	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 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					
Dec 23rd, 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%
Dec 23rd, 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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