Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t
↑ 793
10 1.29%
Oct 27th, 2025

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t
↑ 904
10.08 1.13%
Oct 27th, 2025

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t
↑ 726
3 0.46%
Oct 27th, 2025

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt
↑ 105.90
0.10 0.09%
Oct 27th, 2025

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt
↓ 122.20
-0.10 -0.08%
Oct 27th, 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)
↑ 786.50
15.50 2.01%
Oct 27th, 2025 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
November 25 USD/dmt
↑ 105.70
1.60 1.54%
Oct 27th, 2025 (5.30 pm Print)

SHFE Rebar
RB2601 (Jan) RMB/t
↑ 3100
54 1.77%
Oct 27th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
↓ 23.24
-1.03 -4.2%
Oct 24th, 2025

C5, W. Australia - Qingdao USD/t
↓ 9.70
-0.82 -7.8%
Oct 24th, 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 27th, 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	**793**	10	1.3%	783	833	683	1063	**103.87**	1.54	1.5%	101.39	108.55	89.33	140.24
IOPI58	58% Fe Fines	**726**	3	0.5%	686	730	610	963	**95.81**	0.61	0.6%	89.31	95.62	80.25	128.13
IOPI65	65% Fe Fines	**904**	10	1.1%	895	945	794	1175	**119.04**	1.56	1.3%	116.40	123.59	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Oct 27th, 2025		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**Price**	**Change**	**Change %**	**MTD**	**YTD**	**Low [2]**	**High [2]**
IOSI62	62% Fe Fines	**105.90**	0.10	0.09%	102.87	109.84	89.79	142.65
IOSI65	65% Fe Fines	**122.20**	-0.10	-0.08%	113.55	124.15	98.23	171.65

MARKET COMMENTARY

Today, the Dalian iron ore futures strengthened, with the most-traded contract I2601 closing at 786.5 yuan, up 1.94% from the previous trading day. Main port spot prices rose 10-15 yuan/mt compared to the previous trading day, with PB fines transaction prices in the Shandong region at 785-790 yuan/mt, up 10 yuan/mt, and those in the Hebei region at 795-802 yuan/mt, up 10-12 yuan/mt from the previous trading day. Steel mills procured based on demand, while traders followed market trends, resulting in an overall subdued trading atmosphere.

This week, environmental protection-driven production restrictions in Tangshan, Hebei entered the implementation phase, with blast furnace maintenance and idling at most steel mills starting today, leading to a significant daily reduction in hot metal production and a decline in iron ore demand. However, positive outcomes from the US-China trade talks over the weekend, coupled with US CPI data supporting expectations for US Fed interest rate cuts, boosted market sentiment and drove futures higher. In the short term, iron ore prices are expected to hold up well. Considering the implementation of the coke price hike, which further compressed steel mill profits, hot metal production is expected to decline further, limiting the upside potential for ore prices.

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-oW**	**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

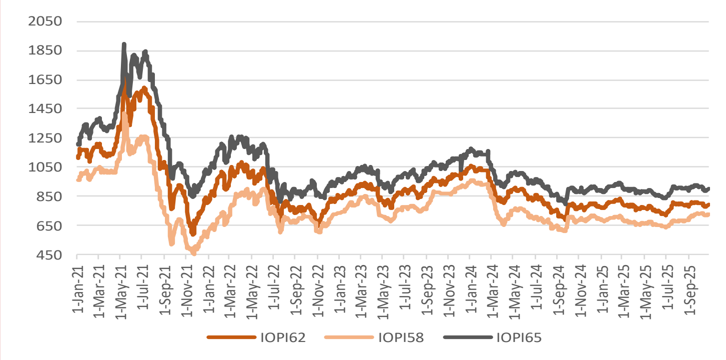
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

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

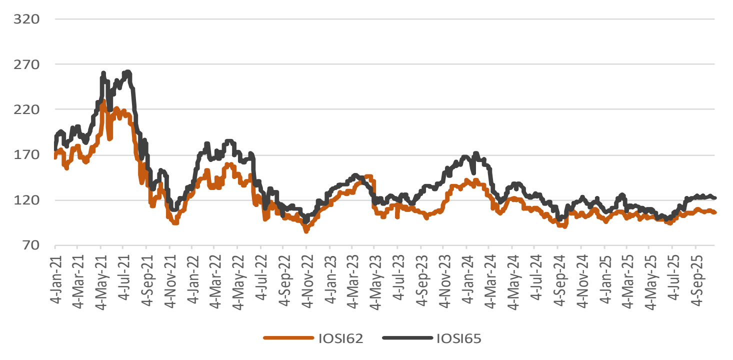
Week Ending Oct 24th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	898.05	0.42%	802.20	905.40

[1] Exchange rate applied: RMB/USD = 7.191 [2]Last 12 months
[3] Weekly exchange rate applied: RMB/USD =7.19258

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 27th, 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	**101.39**	100.74	108.55
IOPI58	58% Fe Fines	650	664	683	716	**686**	680	730	84.27	86.58	89.38	94.18	**89.31**	88.65	95.62
IOPI65	65% Fe Fines	850	884	907	914	**895**	889	945	110.12	115.17	118.58	119.85	**116.40**	115.77	123.59

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

Oct 27th, 2025		CFR Qingdao, USD/dry tonne						
Index	**Fe Content**	**June**	**July**	**August**	**September**	**MTD**	**QTD**	**YTD**
IOSI62	62% Fe Fines	96.53	100.49	104.59	107.88	**102.87**	102.08	109.84
IOSI65	65% Fe Fines	100.81	106.81	118.01	122.98	**113.55**	112.78	124.15

FREIGHT RATES

Oct 24th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	**Designation**		**Change**	**Change %**	**Low [2]**	**High [2]**
W. Australia - Qingdao	C5	**9.70**	-0.82	-7.8%	5.92	14.89
Tubarao - Qingdao	C3	**23.24**	-1.03	-4.2%	16.08	35.02

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

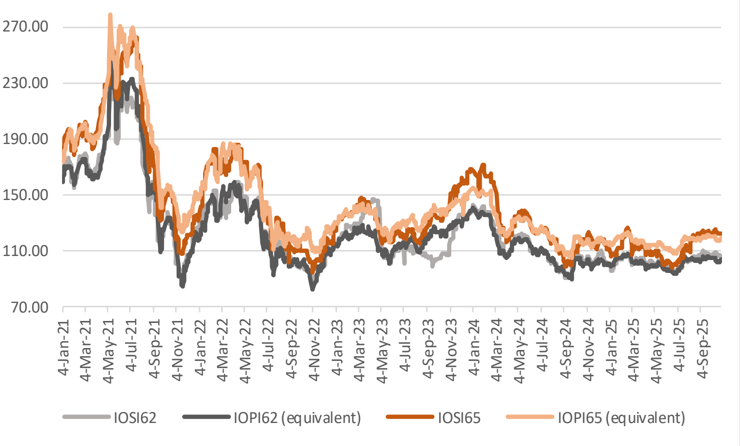
Week Ending Oct 24th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	**Fe Content**	**June**	**July**	**August**	**September**	**MTD**	**QTD**	**YTD**	**June**	**July**	**August**	**September**	**MTD**	**QTD**	**YTD**
IOPLI62	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 27th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	**Fe Content**	**Spread to IOPI62**	**% Spread to IOPI62**
IOPI58	58% Fe Fines	**-67**	-8.46%
IOPI65	65% Fe Fines	**112**	14.09%

Oct 27th, 2025		SEABORNE INDEX (USD/DMT)	
Index	**Fe Content**	**Spread to IOSI62**	**% Spread to IOSI62**
IOSI65	65% Fe Fines	**16.30**	15.39%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Oct 27th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	736	10	-57
SIMEC Fines	663	10	-130
PB Fines	762	10	-31
Newman Fines	761	10	-32
MAC Fines	742	10	-50
Jimblebar Blended Fines	657	10	-136
Carajas Fines	973	10	180
Brazilian SSF	755	10	-38
Brazilian Blend Fines	775	10	-17
RTX Fines	675	10	-117
West Pilbara Fines	704	10	-88

Oct 27th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	101.40	0.10	-4.50
SIMEC Fines	97.90	0.10	-8.00
PB Fines	102.15	0.10	-3.75
Newman Fines	105.00	0.05	-0.90
MAC Fines	102.15	0.10	-3.75
Jimblebar Blended Fines	94.50	0.05	-11.40
Carajas Fines	135.45	0.10	29.55
Brazilian SSF	109.65	0.10	3.75
Brazilian Blend Fines	111.25	0.05	5.35
RTX Fines	95.80	0.10	-10.10
West Pilbara Fines	100.15	0.10	-5.75

Oct 27th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	725	3	0
FMG Blended Fines	735	3	9
Robe River	735	3	10
Western Fines	738	3	12
Atlas Fines	732	3	7
Yandi	719	3	-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%	5.00	0.00
	High Grade Fe 64 - 65%	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	0.00
	High Fe Grade Al 2.25-4%	110.00	0.00
	Low Fe Grade Al <2.25%	45.00	-8.00
	Low Fe Grade Al 2.25-4%	35.00	8.00
1% Silica	High Fe Grade Si <4%	10.00	0.00
	High Fe Grade Si 4-6.5%	92.00	0.00
	Low Fe Grade	7.00	-7.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	6.00	1.00
	High Fe Grade 0.115%<P<0.15%	6.00	1.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

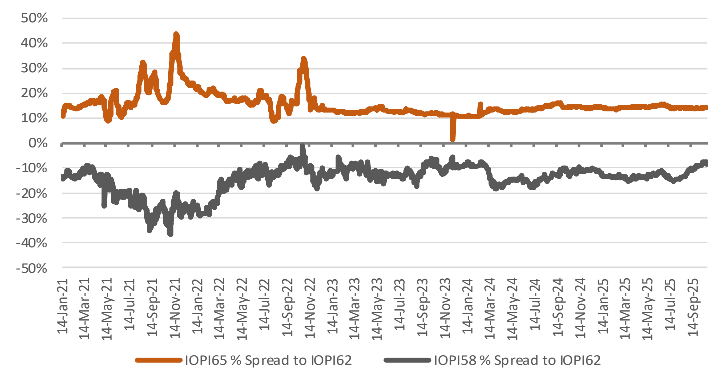
Seaborne Index Product Differentials (USD/dry tonne)

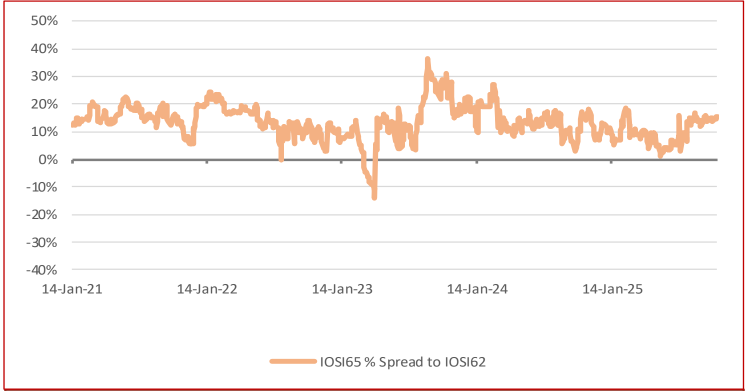
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
	High Fe Grade Al 2.25-4%	4.75	0.00
1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si 4 - 6.5%	1.75	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	-0.25
	High Fe Grade 0.115%<P<0.15%	2.50	0.00

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

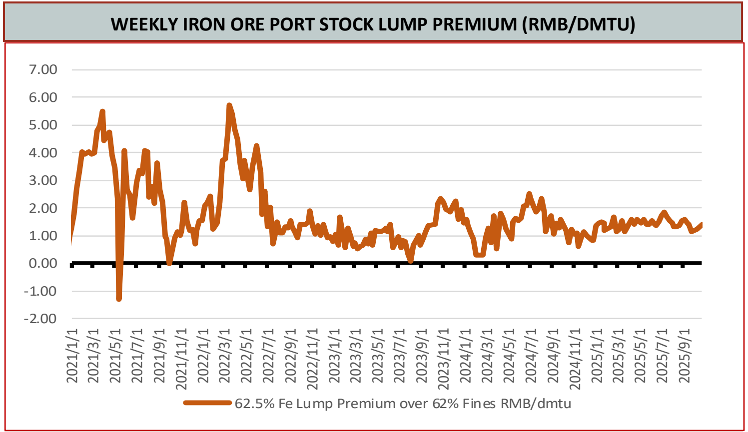
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	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

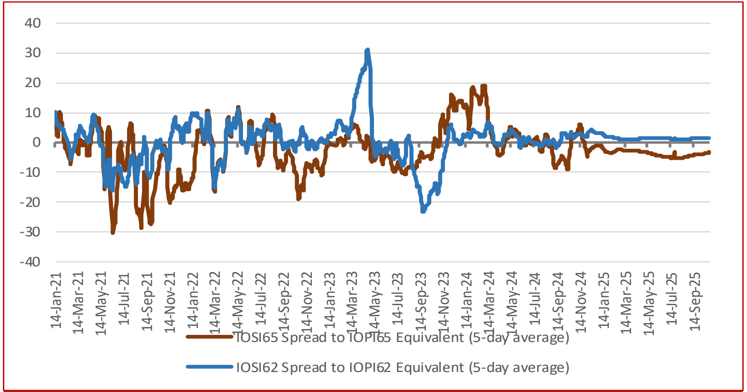




WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)

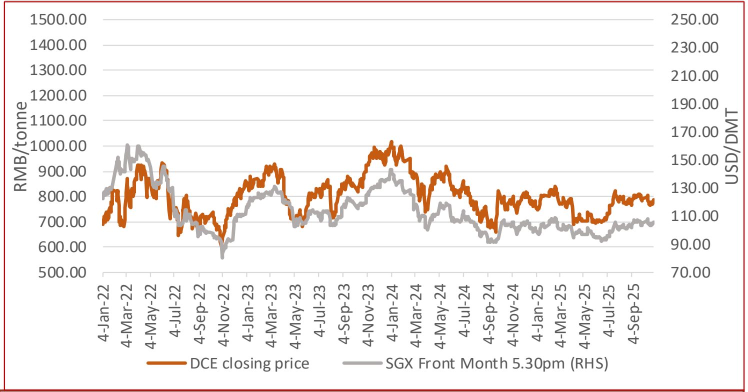


IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)

FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

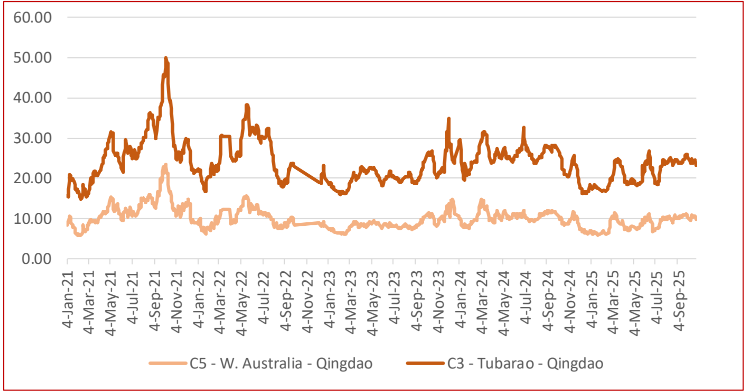
Week Ending Oct 24th, 2025

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

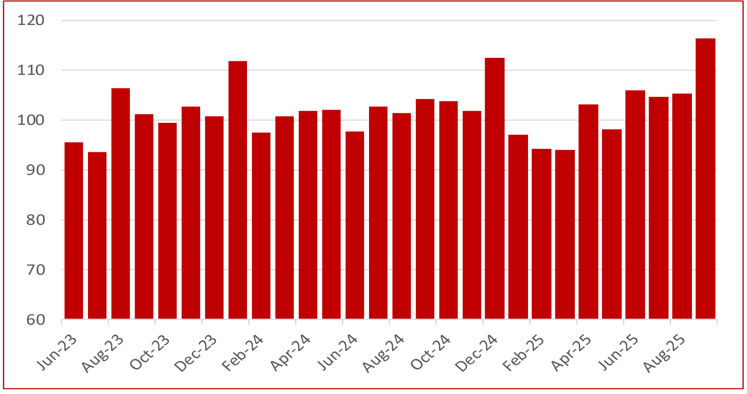
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Oct 27th, 3pm close			Oct 27th, 5:30pm		
Contract	I2601	Change	Change %	Nov. 25	Change	Change %
Closing Price	786.50	15.50	2.01%	105.70	1.60	1.54%
Vol traded ('000 lots)	36.33	5.30	17.06%	9.60	-0.46	-4.61%
Open positions ('000 lots)	55.88	-0.68	-1.20%	52.23	0.51	0.99%
Day Low	768.5	3.50	0.46%	104.00	0.80	0.78%
Day High	787.0	8.00	1.03%	105.75	0.90	0.86%

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

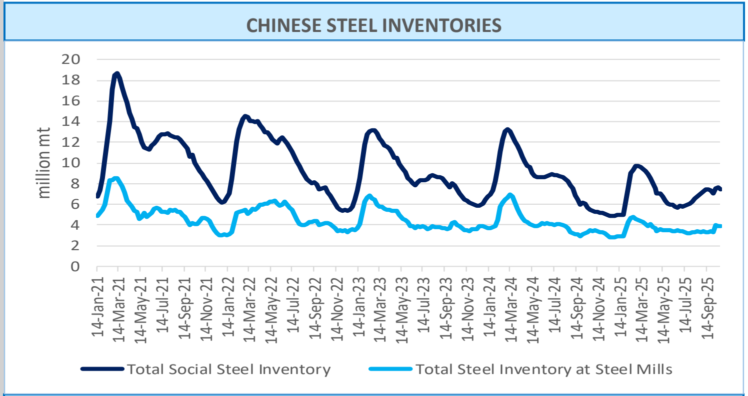
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding 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, exl. 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 proft - Blast furnace	106	20	based on Shanghai prices, incl. tax

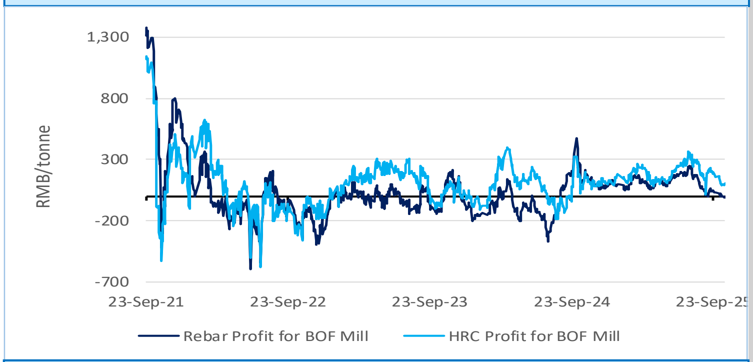
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

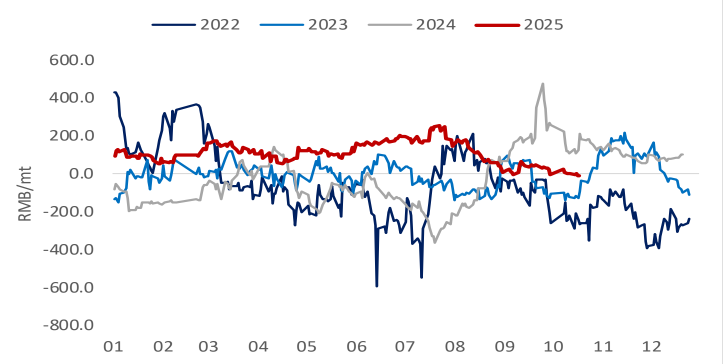
CHINESE STEEL INVENTORIES



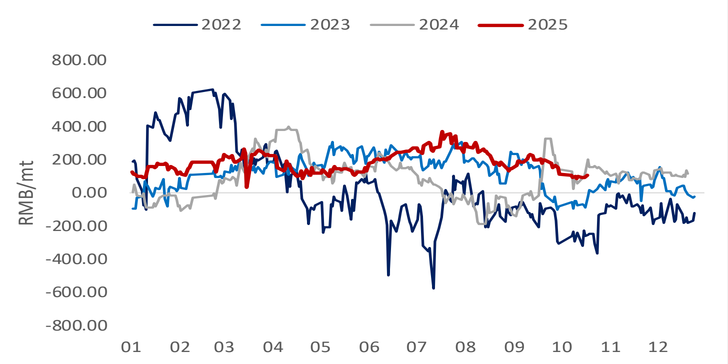
CHINESE STEEL MILL PROFITABILITY



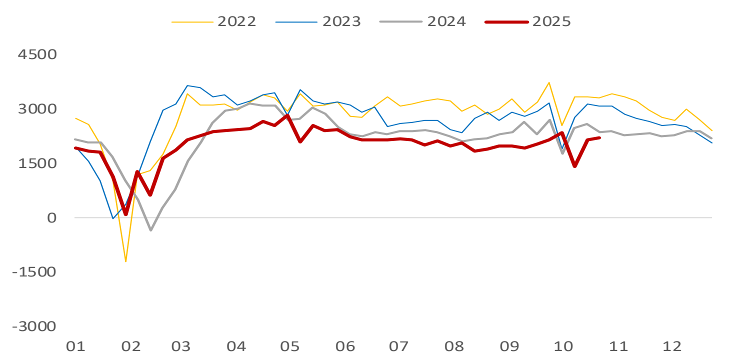
CHINESE STEEL MILL PROFITABILITY—Rebar



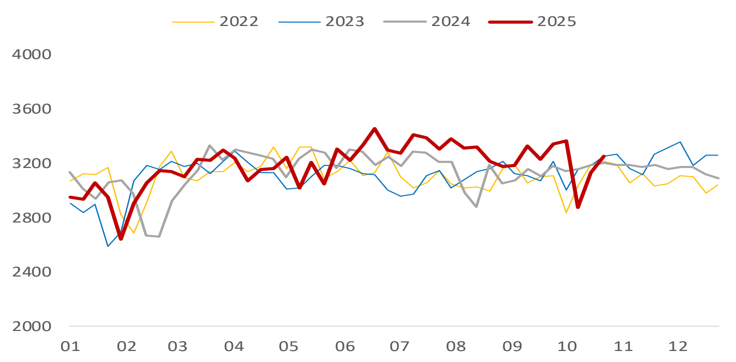
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



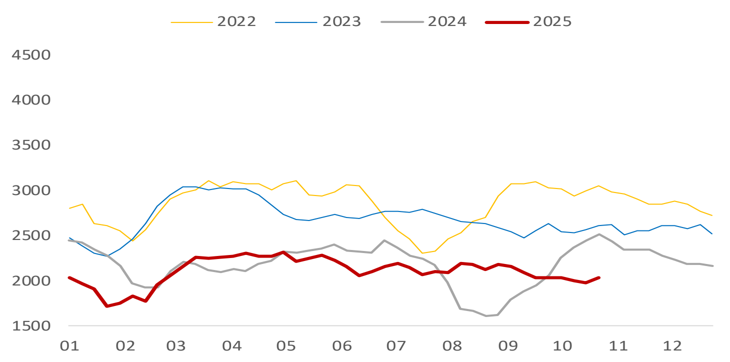
CHINESE STEEL CONSUMPTION—Rebar



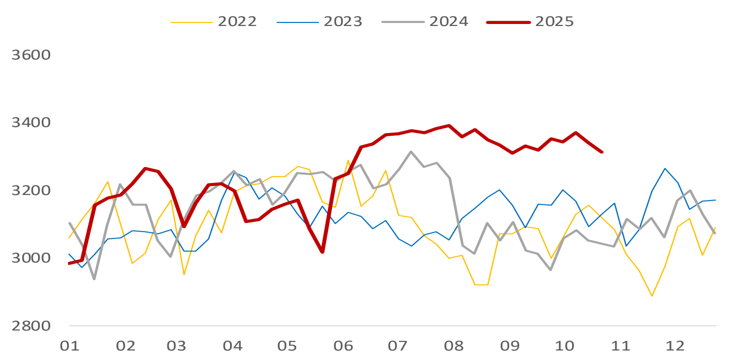
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Oct 27th, 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%

Oct 27th, 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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