Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t
793
-12 -1.46%
Nov 3rd, 2025

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t
906
-10.22 -1.12%
Nov 3rd, 2025

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t
718
-10 -1.33%
Nov 3rd, 2025

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt
106.40
-0.70 -0.65%
Nov 3rd, 2025

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt
122.20
-0.10 -0.08%
Nov 3rd, 2025

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t
915
8 0.88%
Week Ending Oct 31st, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2601 (January) RMB/t (3pm close)
782.50
-17.50 -2.19%
Nov 3rd, 2025 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 25 USD/dmt
104.50
-1.55 -1.46%
Nov 3rd, 2025 (5.30 pm Print)

SHFE Rebar RB2601 (Jan) RMB/t
3079
-27 -0.87%
Nov 3rd, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
23.32
0.21 0.9%
Oct 31st, 2025

C5, W. Australia - Qingdao USD/t
9.49
0.00 0.0%
Oct 31st, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t
3108
43 1.40%
Week Ending Oct 31st, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes
132.33
1.13 0.86%
Week Ending Oct 31st, 2025

Steel Inventory in China million tonnes
11.05
-0.27 -2.34%
Week Ending Oct 31st, 2025

Steel Price

Steel HRC (China Domestic) RMB/t
3318
32 0.99%
Week Ending Oct 31st, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Nov 3rd, 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**	-12	-1.5%	783	833	683	1063	**103.82**	-1.69	-1.6%	101.46	108.51	89.33	140.24
IOPI58	58% Fe Fines	**718**	-10	-1.3%	686	730	610	963	**94.64**	-1.41	-1.5%	89.43	95.63	80.25	128.13
IOPI65	65% Fe Fines	**906**	-10	-1.1%	895	945	794	1175	**119.18**	-1.50	-1.2%	116.48	123.56	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Nov 3rd, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**106.40**	-0.70	-0.65%	102.95	109.81	89.79	142.65
IOSI65	65% Fe Fines	**122.20**	-0.10	-0.08%	113.72	124.14	98.23	171.65

MARKET COMMENTARY

Today, Dalian iron ore futures weakened significantly, with the main contract I2601 eventually closing at 782.5 yuan, down 1.82% from the previous working day. The mainstream spot price at ports fell by 12-14 yuan/ton from the previous working day. The transaction price of PB powder in Shandong area was 786-788 yuan/ton, down 12-14 yuan/ton from the previous day; the transaction price of PB powder in Hebei area

This week, iron ore shipments increased slightly by 1.5%, and the number of arrivals increased significantly by more than 13.8%. Considering that the current steel mills' enthusiasm for purchasing is weak, the accumulation of inventory this week may be expanded. In terms of demand, Hebei Province once again implemented the second-level environmental protection warning, but this round of production restrictions is mainly based on sintering machine production restrictions, which has not yet affected the blast furnace. However, due to the increased losses of steel mills in Shanxi Province, steel mills in Shanxi Province have successively reported maintenance plans. It is expected that the output of molten iron will decline significantly after mid-to-late November. However, today, the market sentiment is weak due to the impact of the maintenance news, which led to the decline in ore prices exceeding expectations. In the short term, if there is no macro news impact, iron ore prices may continue to be weak.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Oct 31st, 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	**915**	8	0.9%	903	967	820	1210	**115.43**	1.19	1.04%	112.71	121.24	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

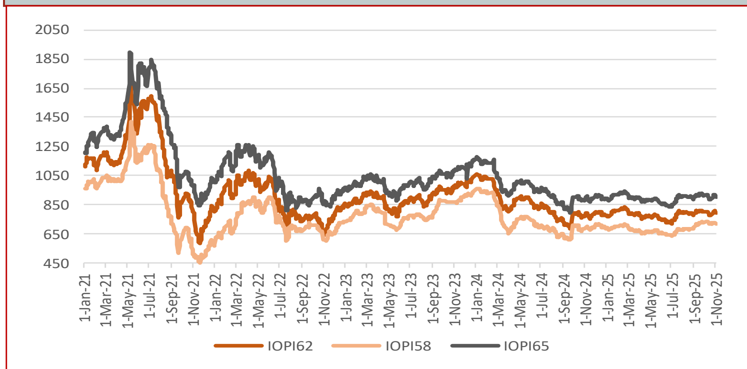
Week Ending Oct 31st, 2025				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	**945**	-1.2%	859	1226	**133.35**	-1.04%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	**1030**	0.5%	880	1300	**145.35**	0.60%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	**755**	0.0%	690	970	**106.54**	0.11%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	**975**	-1.3%	878	1294	**137.59**	-1.21%	122.53	182.16

Week Ending Oct 31st, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**899.05**	0.11%	802.20	905.40

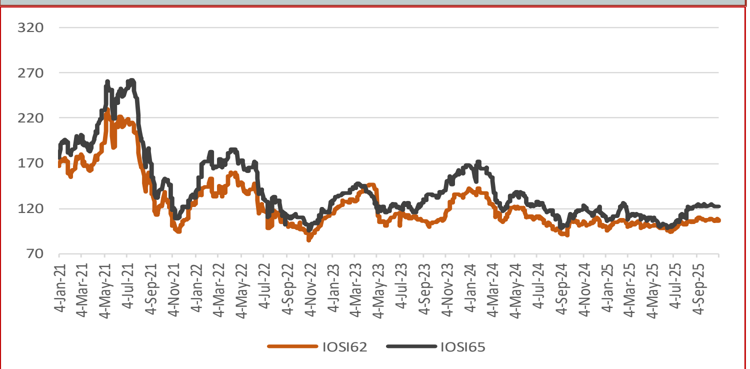
[1] Exchange rate applied: RMB/USD = 7.191 [2] Last 12 months

[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

Nov 3rd, 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	**783**	778	833	100.15	103.51	104.69	103.56	**101.46**	100.81	108.51
IOPI58	58% Fe Fines	664	683	716	726	**686**	681	730	86.58	89.38	94.18	95.66	**89.43**	88.77	95.63
IOPI65	65% Fe Fines	884	907	914	903	**895**	889	945	115.17	118.58	119.85	118.69	**116.48**	115.84	123.56

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

Nov 3rd, 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	**102.95**	102.16	109.81
IOSI65	65% Fe Fines	106.81	118.01	122.98	122.90	**113.72**	112.94	124.14

FREIGHT RATES

Oct 31st, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**9.49**	0.00	0.0%	5.92	14.89
Tubarao - Qingdao	C3	**23.32**	0.21	0.9%	16.08	35.02

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

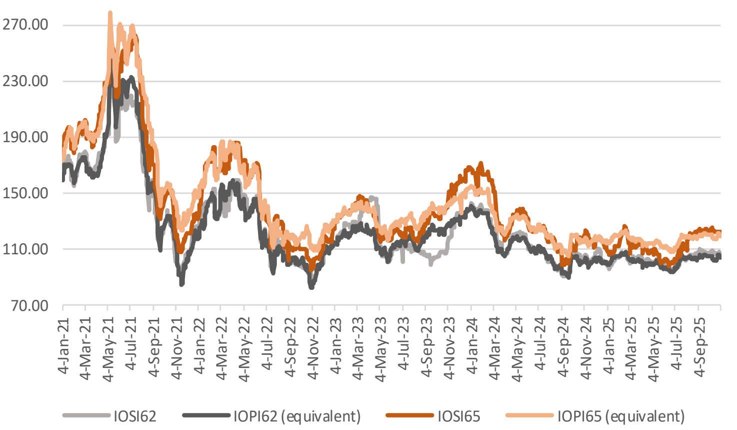
Week Ending Oct 31st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	907	921	926	909	**903**	898	967	113.27	115.37	116.51	114.52	**112.71**	112.12	121.24

IRON ORE INDEX PREMIUMS/DISCOUNTS

Nov 3rd, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-75**	-9.49%
IOPI65	65% Fe Fines	**113**	14.28%

Nov 3rd, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**15.80**	14.85%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Nov 3rd, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	736	-12	-57
SIMEC Fines	664	-12	-129
PB Fines	762	-12	-31
Newman Fines	761	-12	-32
MAC Fines	742	-12	-50
Jimblebar Blended Fines	657	-12	-136
Carajas Fines	973	-12	180
Brazilian SSF	755	-12	-37
Brazilian Blend Fines	775	-12	-18
RTX Fines	676	-12	-117
West Pilbara Fines	704	-12	-88

Nov 3rd, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	101.90	-0.70	-4.50
SIMEC Fines	98.40	-0.70	-8.00
PB Fines	102.65	-0.70	-3.75
Newman Fines	105.55	-0.70	-0.85
MAC Fines	102.65	-0.70	-3.75
Jimblebar Blended Fines	95.05	-0.70	-11.35
Carajas Fines	135.95	-0.70	29.55
Brazilian SSF	110.20	-0.65	3.80
Brazilian Blend Fines	111.80	-0.65	5.40
RTX Fines	96.30	-0.65	-10.10
West Pilbara Fines	100.65	-0.70	-5.75

Nov 3rd, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	718	-10	0
FMG Blended Fines	727	-10	9
Robe River	727	-10	10
Western Fines	730	-10	12
Atlas Fines	724	-10	7
Yandi	711	-10	-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	5.00	-1.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
	High Fe Grade Al 2.25-4%	102.00	-8.00
	Low Fe Grade Al <2.25%	45.00	0.00
	Low Fe Grade Al 2.25-4%	56.00	0.00
1% Silica	High Fe Grade Si <4%	10.00	0.00
	High Fe Grade Si 4-6.5%	78.00	0.00
	Low Fe Grade	28.00	8.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	7.00	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

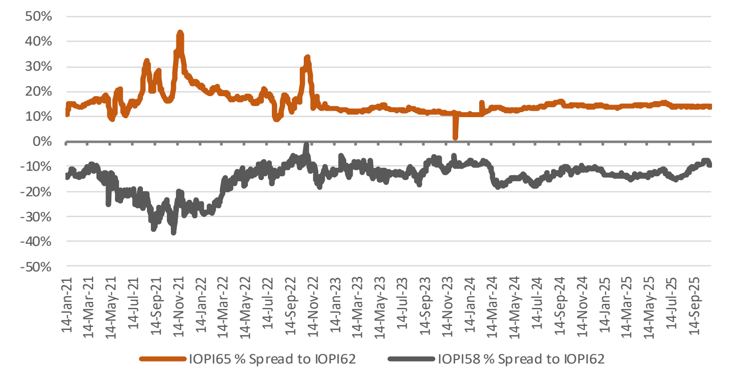
Seaborne Index Product Differentials (USD/dry tonne)

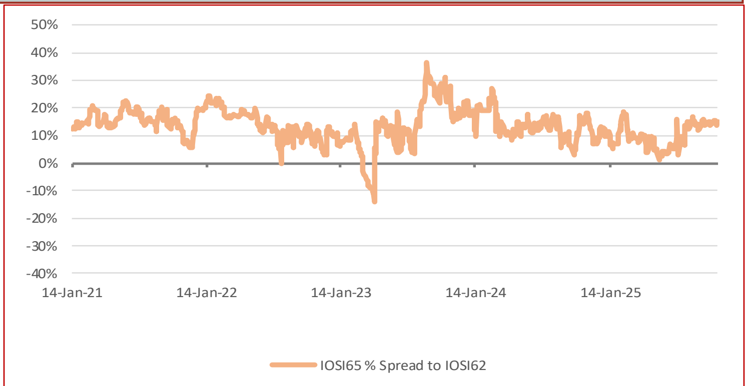
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	1.75	0.25
	High Grade Fe 63 - 64%	5.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00
1% Alumina	High Fe Grade Al <2.25%	5.50	0.25
	High Fe Grade Al 2.25-4%	4.75	0.00
1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si 4 - 6.5%	1.75	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	1.50	-0.25

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

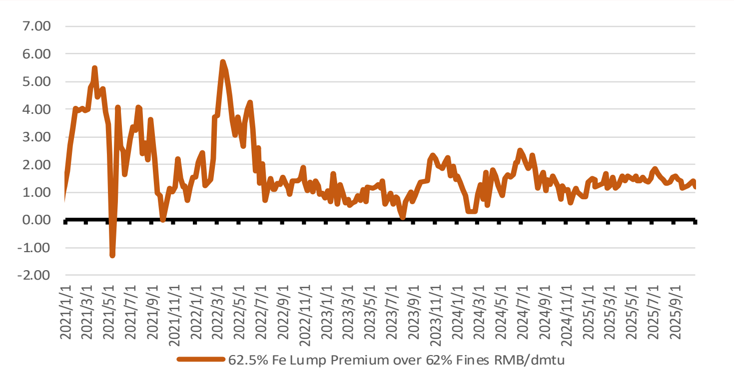
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00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

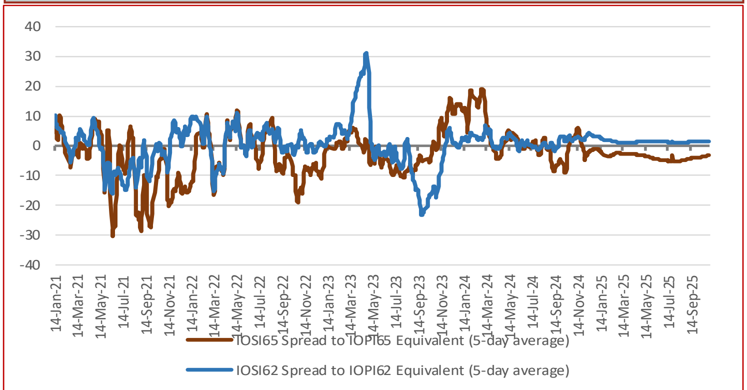




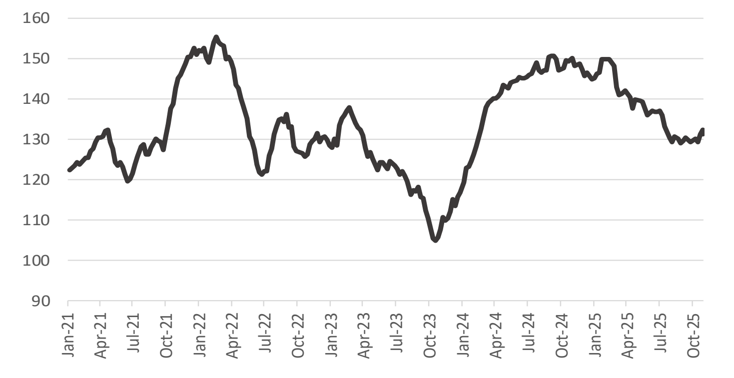
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



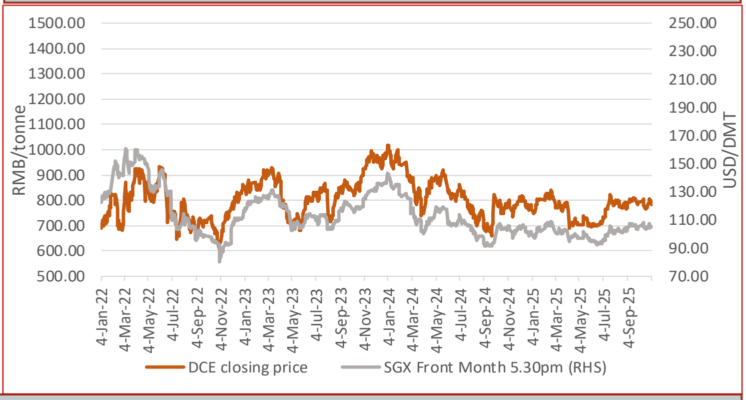
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

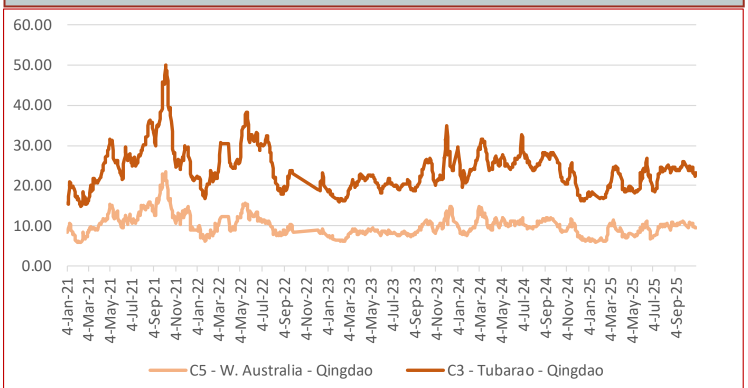
Week Ending Oct 31st, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	13.03	3.33%	8.29	17.20
Qingdao	30.22	1.92%	22.28	30.22
Caofeidian	12.90	0.23%	7.56	20.28
Tianjin	10.08	1.10%	6.64	12.36
Rizhao	12.55	-0.08%	11.52	21.35
Total (35 Ports)	132.33	0.86%	105.01	150.72

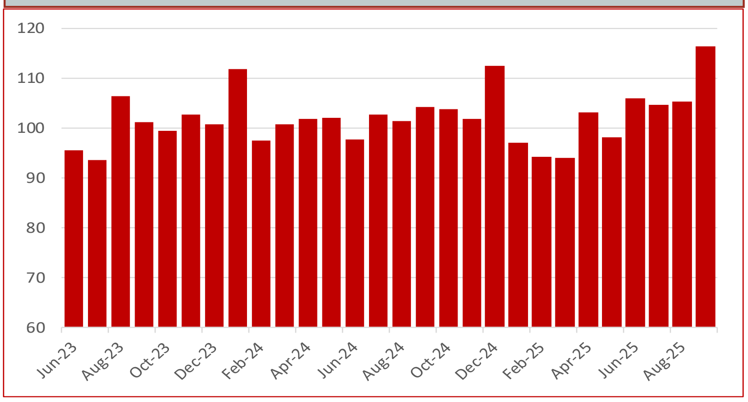
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Nov 3rd, 3pm close			Nov 3rd, 5:30pm		
Contract	I2601	Change	Change %	Dec. 25	Change	Change %
Closing Price	782.50	-17.50	-2.19%	104.50	-1.55	-1.46%
Vol traded ('000 lots)	40.67	10.09	33.00%	10.63	3.84	56.50%
Open positions ('000 lots)	53.49	-0.54	-0.99%	68.72	1.63	2.42%
Day Low	778.0	-14.00	-1.77%	104.10	-1.05	-1.00%
Day High	801.5	-0.50	-0.06%	106.65	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	2025/10/31	Change	Change %
ReBar HRB400 ϕ18mm	3,108	43	1.40%
Wirerod Q300 ϕ6.5mm	3,307	55	1.69%
HRC Q235/SS400 5.5mm*1500*C	3,318	32	0.99%
CRC SPCC/ST12 1.0mm*1250*2500	3,887	24	0.62%
Medium & Heavy Plate Q235B 20mm	3,450	27	0.78%
GI ST02Z 1.0mm*1000*C	4,177	-7	-0.16%
Colour Coated Plate	6,450	-50	-0.77%

CHINESE STEEL MILL PROFITABILITY

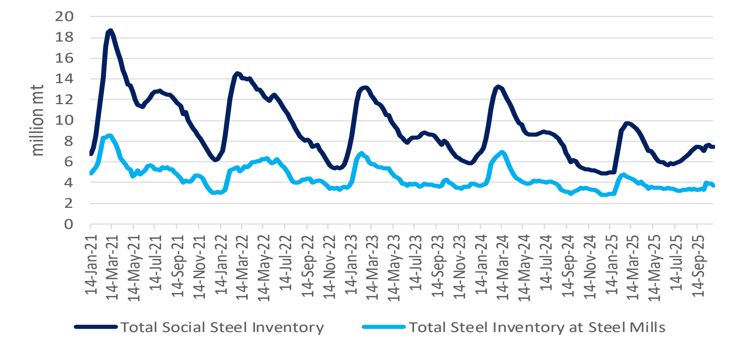
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	105.51	3.18	Mmi CFR Equivalent index for 1st Feb
Coke	1,715	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,490	30	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,608	55	Q234, incl. tax
Rebar cost - Blast furnace	3,173	62	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-33	-22	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,256	62	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	74	-32	based on Shanghai prices, incl. tax

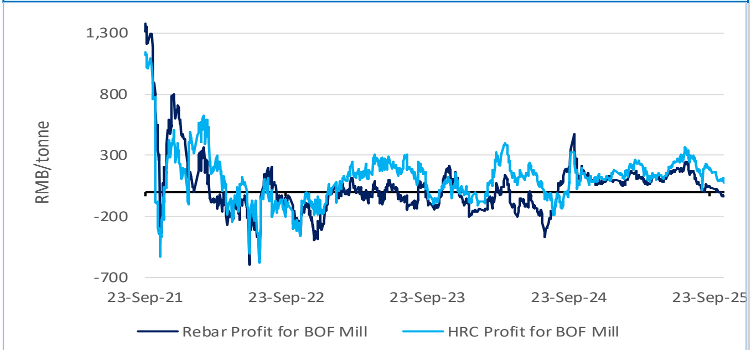
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

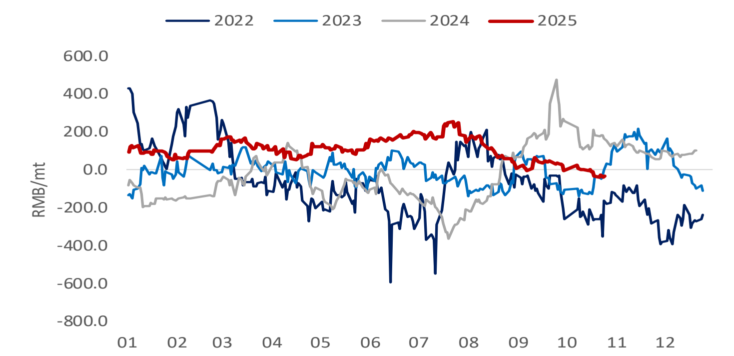
CHINESE STEEL INVENTORIES



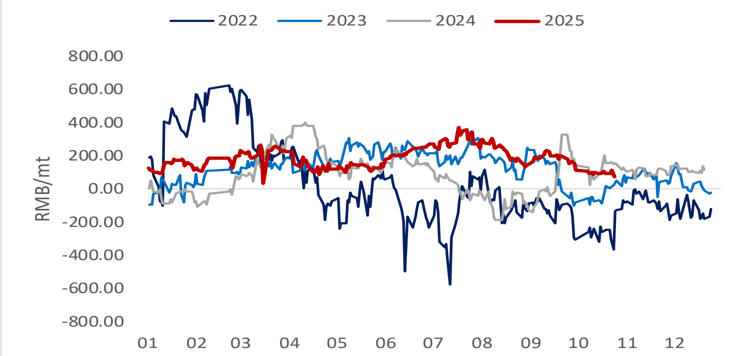
CHINESE STEEL MILL PROFITABILITY



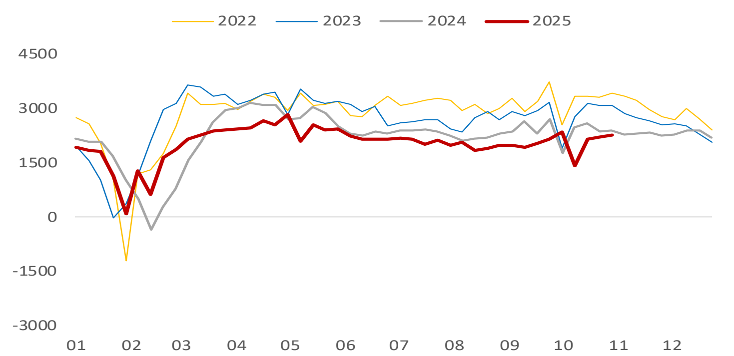
CHINESE STEEL MILL PROFITABILITY—Rebar



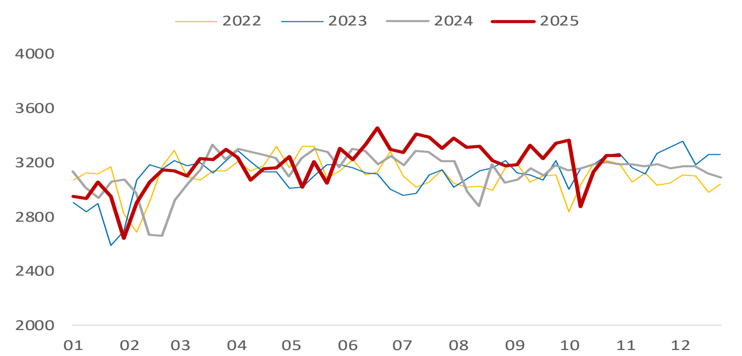
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



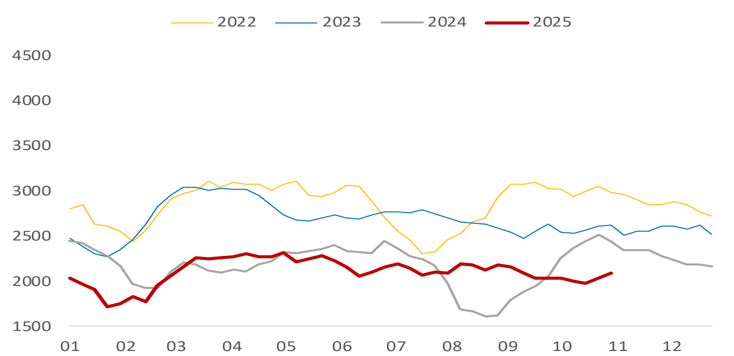
CHINESE STEEL CONSUMPTION—Rebar



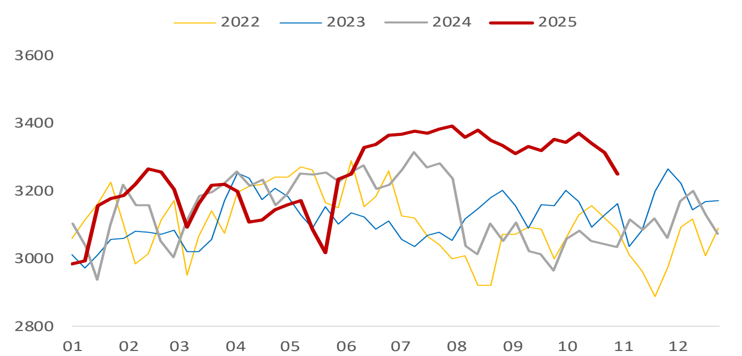
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 3rd, 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 3rd, 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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