Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	807	1	0.12%	Sep 10th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	918	1.00	0.11%	Sep 10th, 2025
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	718	0	0.00%	Sep 10th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	109.75	0.45	0.41%	Sep 10th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	123.55	-1.10	-0.88%	Sep 10th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	925	-3	-0.32%	Week Ending Sep 5th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2601 (January) RMB/t (3pm close)	805.00	0.00	0.00%	Sep 10th, 2025 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines October 25 USD/dmt	106.80	-0.70	-0.65%	Sep 10th, 2025 (5.30 pm Print)
SHFE Rebar RB2601 (Jan) RMB/t	3109	-14	-0.45%	Sep 10th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	23.91	0.16	0.7%	Sep 9th, 2025
C5, W. Australia - Qingdao USD/t	10.53	0.44	4.4%	Sep 9th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t	3131	-65	-2.02%	Week Ending Sep 5th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	129.53	0.36	0.28%	Week Ending Sep 5th, 2025
Steel Inventory in China million tonnes	18.02	-0.04	-0.19%	Week Ending Sep 5th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t	3381	-25	-0.72%	Week Ending Sep 5th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Sep 10th, 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	807	1	0.1%	781	835	683	1063	105.45	0.06	0.1%	101.05	108.81	89.33	140.24
IOPI58	58% Fe Fines	718	0	0.0%	681	730	610	963	94.43	-0.07	-0.1%	88.57	95.64	80.25	128.13
IOPI65	65% Fe Fines	918	1	0.1%	893	947	794	1175	120.47	0.04	0.0%	116.05	123.85	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Sep 10th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	109.75	0.45	0.41%	102.31	109.97	89.79	142.65
IOSI65	65% Fe Fines	123.55	-1.10	-0.88%	112.42	124.22	98.23	171.65

MARKET COMMENTARY

Today, the iron ore futures market opened weak but then strengthened, with the most-traded contract I2601 closing at 805, up 0.25% slightly from the previous trading day. Traders sold goods in line with market conditions; steel mills gradually accepted higher prices and purchased as needed. The overall market trading atmosphere was moderate. In the Shandong region, the mainstream transaction prices for PB fines were 795-800 yuan/mt, flat from yesterday's prices; in the Tangshan region, transaction prices for PB fines were around 800-810 yuan/mt, also flat from yesterday.

According to an SMM survey, as of September 10, the blast furnace operating rate at 242 steel mills surveyed by SMM was 86.16%, up 1.15 percentage points MoM. The daily average hot metal production at the sampled steel mills was 2.3929 million mt, up 44,000 mt MoM.

With the conclusion of the parade event, blast furnaces undergoing maintenance in the Tangshan region of Hebei gradually resumed production. Although some regional steel mills scheduled annual maintenance, the overall upward trend in hot metal production was relatively evident. Hot metal production is expected to continue its upward trend next week. In the short term, demand provides some support for ore prices, and the market is likely to maintain a relatively strong, rangebound fluctuation pattern.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 5th, 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	925	-3	-0.3%	901	970	820	1210	116.34	-0.33	-0.28%	112.26	121.67	102.77	153.57

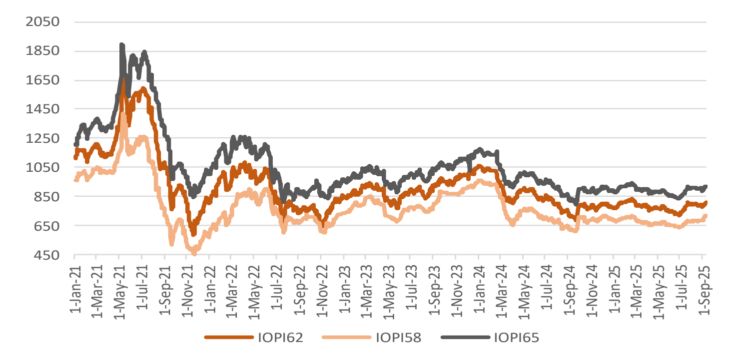
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Sep 5th, 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	931	1.5%	859	1226	130.98	1.57%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	980	-0.5%	880	1300	137.88	-0.46%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	750	0.0%	690	970	105.52	0.05%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	959	1.6%	878	1294	134.92	1.64%	122.53	182.16

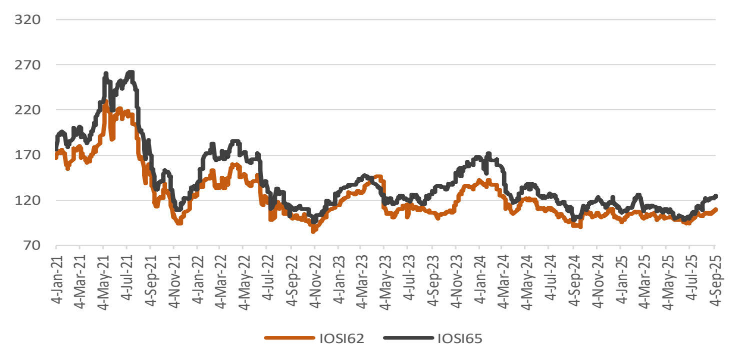
Week Ending Sep 5th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	874.42	0.46%	802.20	905.40

[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

Sep 10th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	770	738	772	795	781	775	835	99.19	95.15	100.15	103.51	101.05	100.39	108.81
IOPI58	58% Fe Fines	668	650	664	683	681	676	730	86.44	84.27	86.58	89.38	88.57	87.97	95.64
IOPI65	65% Fe Fines	882	850	884	907	893	887	947	114.14	110.12	115.17	118.58	116.05	115.41	123.85

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

Sep 10th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD
IOSI62	62% Fe Fines	100.10	96.53	100.49	104.59	102.31	101.53	109.97
IOSI65	65% Fe Fines	105.43	100.81	106.81	118.01	112.42	111.74	124.22

FREIGHT RATES

Sep 9th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	10.53	0.44	4.4%	5.92	14.89
Tubarao - Qingdao	C3	23.91	0.16	0.7%	8.89	35.02

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

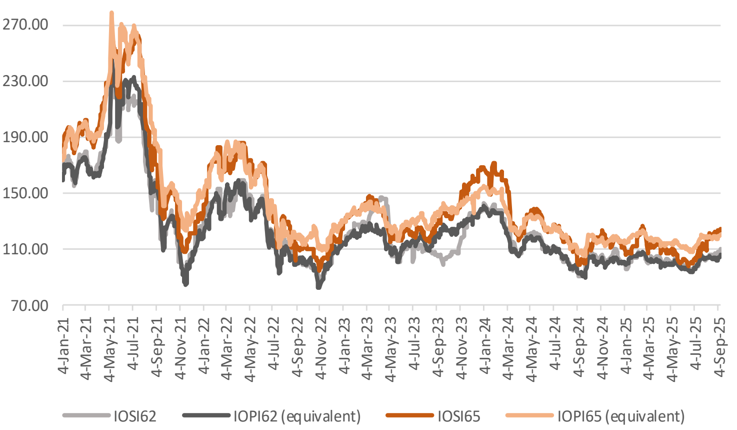
Week Ending Sep 5th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	898	865	907	921	901	895	970	111.39	107.50	113.27	115.37	112.26	111.63	121.67

IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 10th, 2025	PORT STOCK INDEX (RMB/WT)		
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-89	-11.03%
IOPI65	65% Fe Fines	111	13.75%

Sep 10th, 2025	SEABORNE INDEX (USD/DMT)		
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	13.80	12.57%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Sep 10th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	750	1	-57
SIMEC Fines	678	1	-129
PB Fines	776	1	-31
Newman Fines	775	1	-32
MAC Fines	757	1	-50
Jimblebar Blended Fines	671	1	-136
Carajas Fines	987	1	180
Brazilian SSF	770	1	-37
Brazilian Blend Fines	789	1	-18
RTX Fines	690	1	-117
West Pilbara Fines	719	1	-88

Sep 10th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	105.25	0.45	-4.50
SIMEC Fines	101.75	0.45	-8.00
PB Fines	106.00	0.45	-3.75
Newman Fines	108.85	0.40	-0.90
MAC Fines	106.00	0.45	-3.75
Jimblebar Blended Fines	98.35	0.40	-11.40
Carajas Fines	139.30	0.45	29.55
Brazilian SSF	113.50	0.45	3.75
Brazilian Blend Fines	115.15	0.50	5.40
RTX Fines	99.65	0.50	-10.10
West Pilbara Fines	104.00	0.45	-5.75

Sep 10th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	718	0	0
FMG Blended Fines	727	0	9
Robe River	727	0	9
Western Fines	730	0	12
Atlas Fines	724	0	6
Yandi	711	0	-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%	21.00	2.00
	High Grade Fe 63 - 64%	11.00	0.00
	High Grade Fe 64 - 65%	11.00	0.00
	High Grade Fe 65 - 65.5%	11.00	0.00
	Low Grade Fe	5.00	0.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
	High Fe Grade Al 2.25-4%	40.00	5.00
	Low Fe Grade Al <2.25%	55.00	0.00
	Low Fe Grade Al 2.25-4%	5.00	0.00
1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si 4-6.5%	35.00	-5.00
	Low Fe Grade	16.00	2.00
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

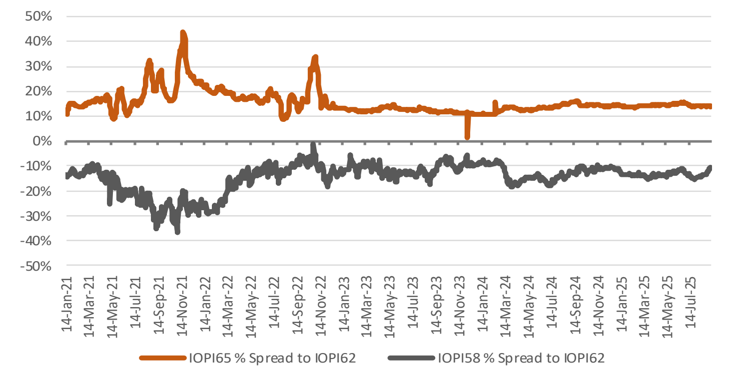
Seaborne Index Product Differentials (USD/dry tonne)

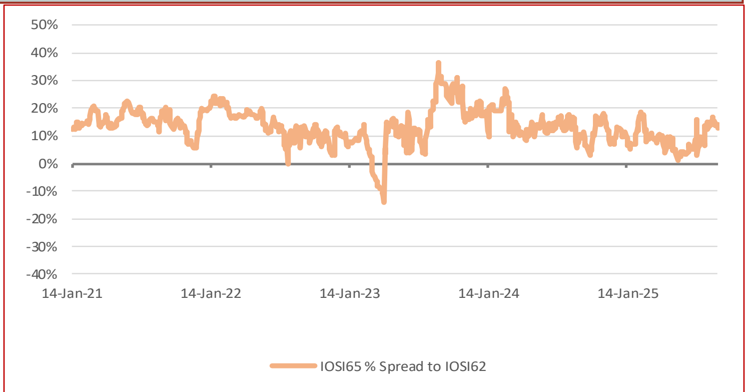
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al 2.25-4%	4.00	0.00
1% Silica	High Fe Grade Si <4%	3.50	0.00
	High Fe Grade Si 4 - 6.5%	2.75	-0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.50	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)

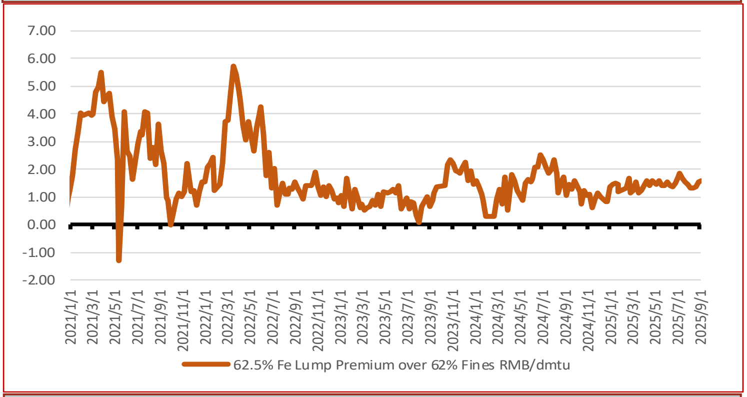
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	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

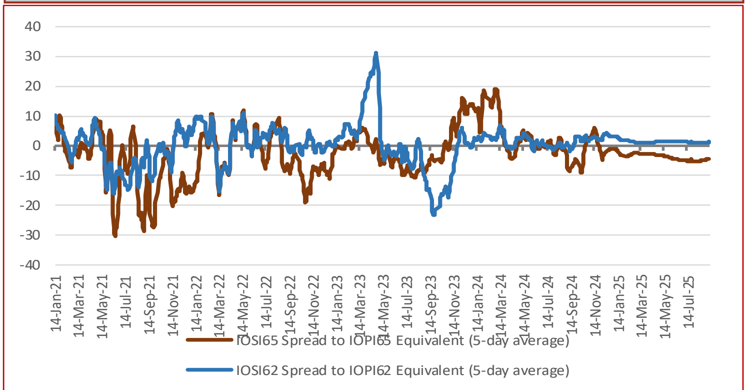




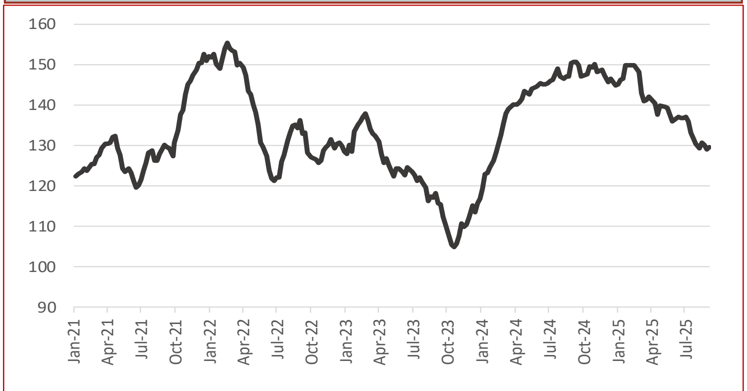
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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)

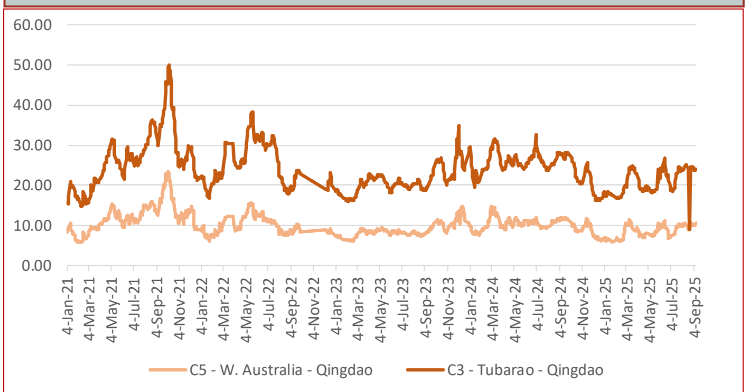
Week Ending Sep 5th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	11.24	-8.24%	8.29	17.20
Qingdao	29.37	3.45%	22.28	29.37
Caofeidian	14.03	0.43%	7.56	20.28
Tianjin	8.96	-1.10%	6.64	12.36
Rizhao	12.79	-3.83%	11.52	21.35
Total (35 Ports)	129.53	0.28%	105.01	150.72

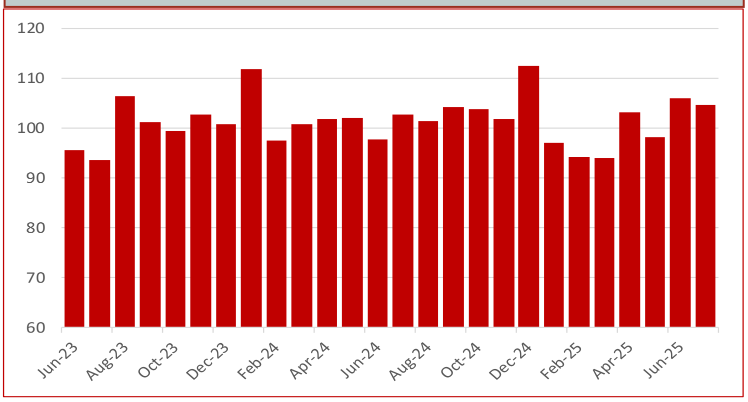
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Sep 10th, 3pm close			Sep 10th, 5:30pm		
Contract	I2601	Change	Change %	Oct. 25	Change	Change %
Closing Price	805.00	0.00	0.00%	106.80	-0.70	-0.65%
Vol traded ('000 lots)	33.45	-15.96	-32.30%	11.77	-2.99	-20.26%
Open positions ('000 lots)	54.46	0.34	0.62%	51.89	1.04	2.04%
Day Low	796.0	5.50	0.70%	106.05	0.90	0.86%
Day High	809.0	-5.00	-0.61%	107.60	-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	2025/09/05	Change	Change %
ReBar HRB400 ϕ18mm	3,131	-65	-2.02%
Wirerod Q300 ϕ6.5mm	3,318	-38	-1.14%
HRC Q235/SS400 5.5mm*1500*C	3,381	-25	-0.72%
CRC SPCC/ST12 1.0mm*1250*2500	3,857	-20	-0.52%
Medium & Heavy Plate Q235B 20mm	3,483	-27	-0.76%
GI ST02Z 1.0mm*1000*C	4,270	-40	-0.93%
Colour Coated Plate	6,650	-50	-0.75%

CHINESE STEEL MILL PROFITABILITY

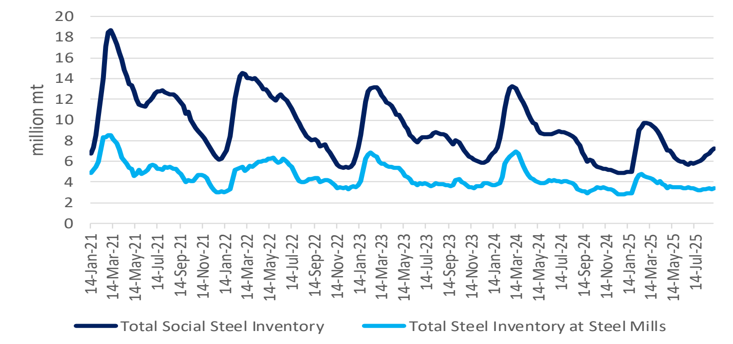
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	103.68	-0.05	Mmi CFR Equivalent index for 1st Feb
Coke	1,715	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,410	-50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,581	-9	Q234, incl. tax
Rebar cost - Blast furnace	3,142	-10	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	18	-40	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,225	-11	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	165	11	based on Shanghai prices, incl. tax

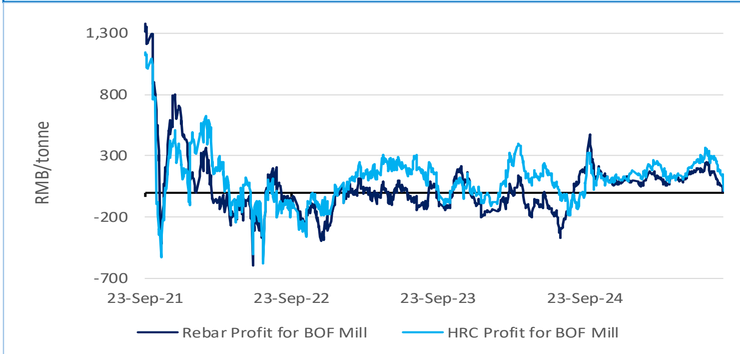
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

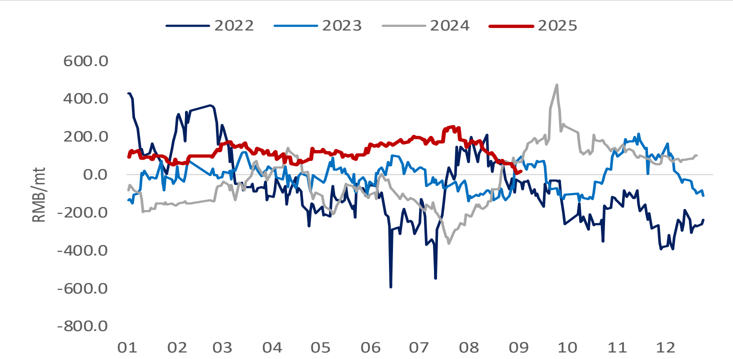
CHINESE STEEL INVENTORIES



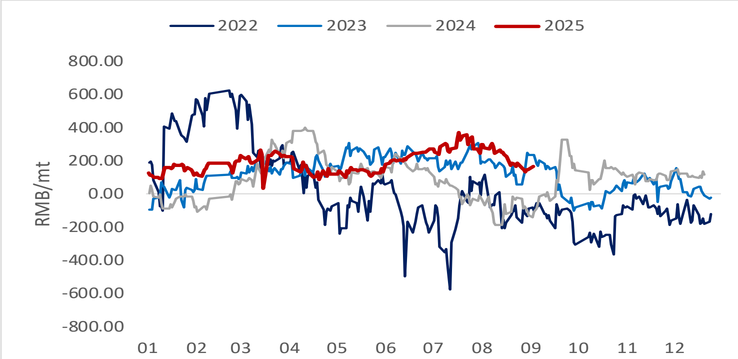
CHINESE STEEL MILL PROFITABILITY



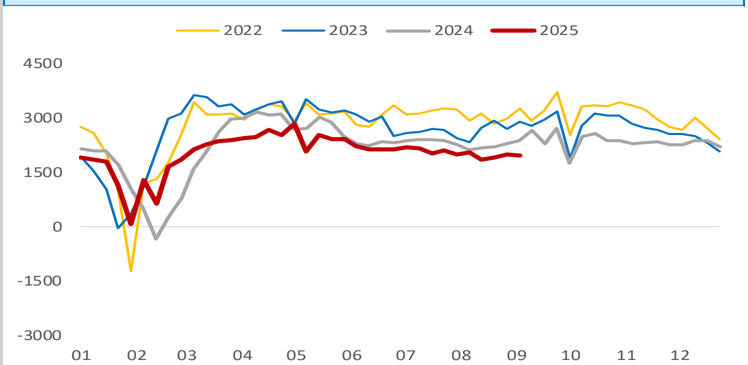
CHINESE STEEL MILL PROFITABILITY—Rebar



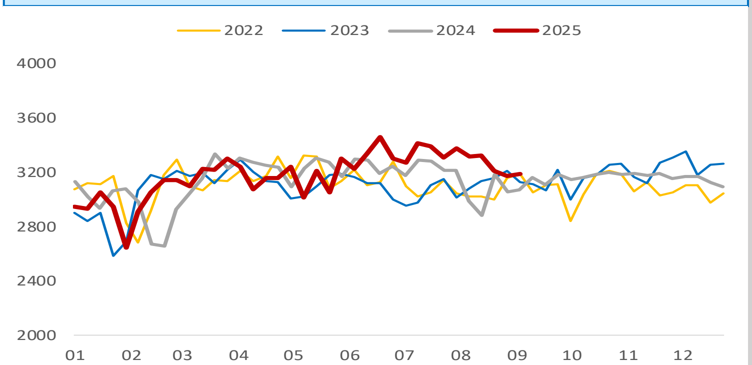
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



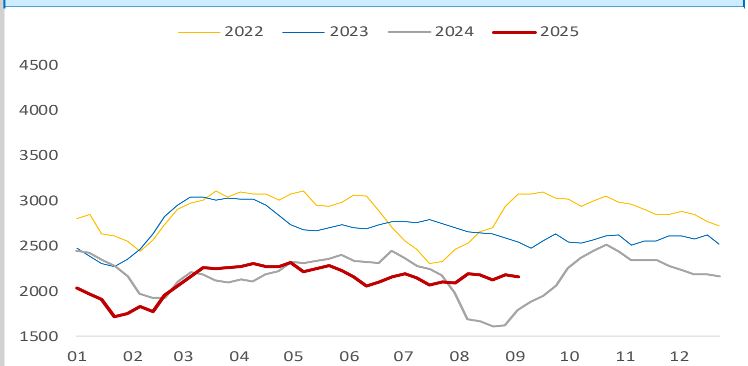
CHINESE STEEL CONSUMPTION—Rebar



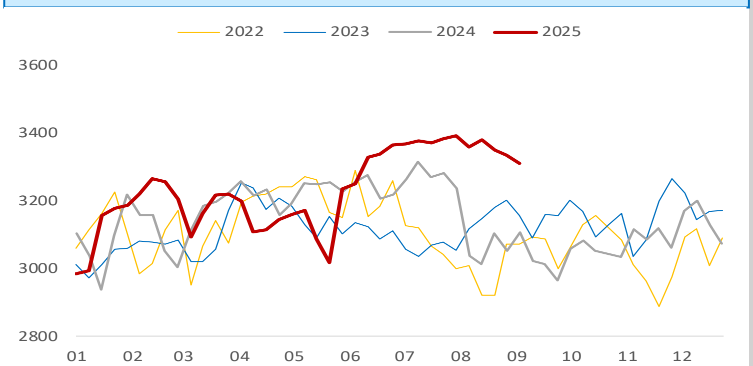
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Sep 10th, 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%

Sep 10th, 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

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