



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	800 -6 -0.74%
Dec 11th, 2025	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	911 -7.00 -0.76%
Dec 11th, 2025	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	701 -2 -0.28%
Dec 11th, 2025	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	105.31 -0.56 -0.53%
Dec 11th, 2025	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	120.21 -0.67 -0.55%
Dec 11th, 2025	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	865 -12 -1.37%
Week Ending Dec 5th, 2025	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2605 (May) RMB/t (3pm close)	
	757.00 -12.00 -1.56%
Dec 11th, 2025 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 25 USD/dmt	
	101.40 -1.30 -1.27%
Dec 11th, 2025 (5.30 pm Print)	

SHFE Rebar RB2605 (Jan) RMB/t	
	3069 -48 -1.54%
Dec 11th, 2025 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	24.01 -0.82 -3.3%
Dec 10th, 2025	

C5, W. Australia - Qingdao USD/t	
	11.34 -0.42 -3.6%
Dec 10th, 2025	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	3190 41 1.30%
Week Ending Dec 5th, 2025	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	139.82 1.21 0.87%
Week Ending Dec 5th, 2025	

Steel Inventory in China million tonnes	
	9.58 -0.30 -3.06%
Week Ending Dec 5th, 2025	

Steel Price

Steel HRC (China Domestic) RMB/t	
	3307 13 0.41%
Week Ending Dec 5th, 2025	

IRON ORE PORT STOCK INDEX (IOPI)

Dec 11th, 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	800	-6	-0.7%	786	832	683	1063	105.06	-0.72	-0.7%	101.90	108.37	89.33	140.24
IOPI58	58% Fe Fines	701	-2	-0.3%	690	729	610	963	92.59	-0.19	-0.2%	89.97	95.59	80.25	128.13
IOPI65	65% Fe Fines	911	-7	-0.8%	897	943	794	1175	120.16	-0.84	-0.7%	116.93	123.42	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Dec 11th, 2025		CFR Qingdao, USD/dry tonne							Iron ore futures on the Dalian Exchange traded sideways in the morning session today. Influenced by market news, prices saw a sharp decline in the afternoon. The main contract 0205 ultimately closed at 757, down 1.3% from the previous trading day. Traders showed limited willingness to offload goods, while steel mills remained cautious in their procurement. Overall market trading activity was subdued. In Shandong, the transaction price for PB fines ranged from 775 to 780 yuan per ton, down 5 -8 yuan from yesterday. In Hebei, the transaction price for PB fines stood at 790-795 yuan per ton, up 5 yuan from yesterday. Market news today was mixed. The Federal Reserve cut interest rates by another 25 basis points as expected, which generally stabilized market sentiment. However, several bearish rumors emerged during the trading session. First, it was rumored that ZK would tighten controls on storage periods for some overseas mines and iron ore traders, potentially imposing additional storage fees. At the same time, market sources suggested that a steel export licensing system may be announced tomorrow. These rumors exacerbated bearish sentiment, dragging iron ore prices down rapidly. Additionally, as the Central Economic Work Conference is nearing its conclusion, close attention should be paid to the policy signals released during the meeting and their potential impact on the market in the coming sessions.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	105.31	-0.56	-0.53%	103.30	109.62	89.79	142.65	
IOSI65	65% Fe Fines	120.21	-0.67	-0.55%	114.58	124.04	98.23	171.65	

IRON ORE PORT LUMP INDEX (IOPLI)

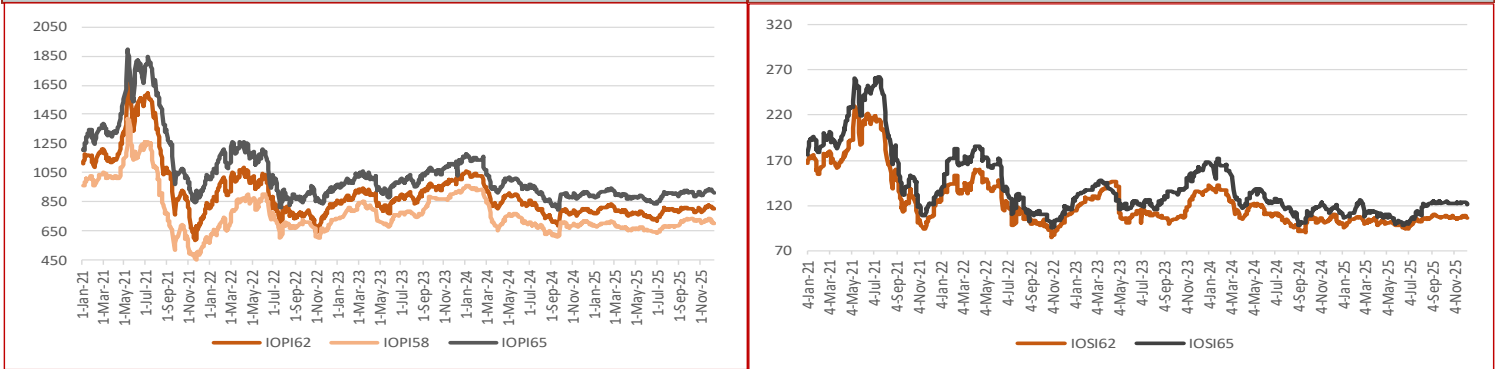
Week Ending Dec 5th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-oW	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	865	-12	-1.4%	901	963	820	1210	109.04	-1.51	-1.36%	112.51	120.73	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 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	964	1.2%	859	1226	136.23	1.22%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	1020	0.0%	880	1300	144.14	0.06%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	762	0.0%	690	970	107.68	0.06%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	997	1.3%	878	1294	140.89	1.38%	122.53	182.16
Week Ending Dec 5th, 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				899.68	0.30%	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 11th, 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	780	832	103.51	104.69	103.56	105.46	101.90	101.25	108.37
IOPI58	58% Fe Fines	683	716	726	720	690	684	729	89.38	94.18	95.66	95.02	89.97	89.30	95.59
IOPI65	65% Fe Fines	907	914	903	917	897	892	943	118.58	119.85	118.69	120.64	116.93	116.29	123.42

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

FREIGHT RATES

Dec 11th, 2025		CFR Qingdao, USD/dry tonne							Dec 10th, 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	103.30	102.53	109.62	W. Australia - Qingdao	C5	11.34	-0.42	-3.6%	5.92	14.89
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	114.58	113.75	124.04	Tubarao - Qingdao	C3	24.01	-0.82	-3.3%	16.08	35.02

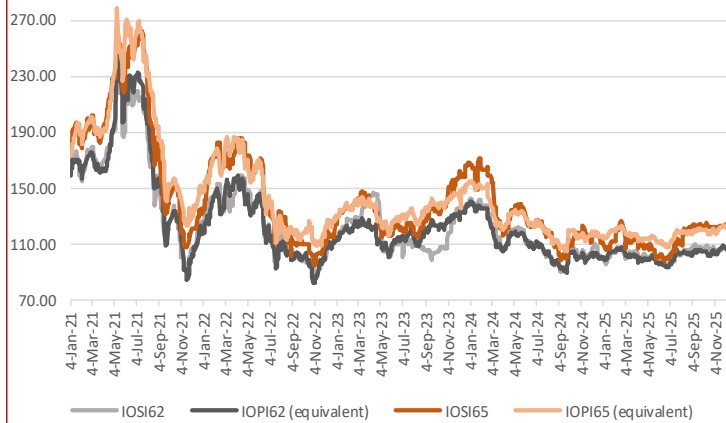
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 5th, 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	901	896	963	115.37	116.51	114.52	110.83	112.51	111.98	120.73

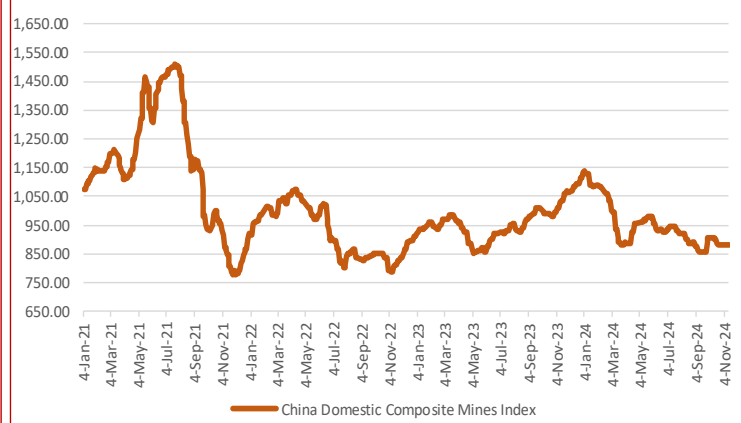
IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 11th, 2025		PORT STOCK INDEX (RMB/WT)		Dec 11th, 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	-99	-12.38%	IOSI65	65% Fe Fines	14.90	14.15%
IOPI65	65% Fe Fines	111	13.88%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 11th, 2025				Dec 11th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	743	-6	-57	Roy Hill	99.80	-1.55	-5.51
SIMEC Fines	671	-6	-129	SIMEC Fines	97.30	-0.55	-8.01
PB Fines	769	-6	-31	PB Fines	102.90	-0.10	-2.41
Newman Fines	768	-6	-32	Newman Fines	101.40	-1.60	-3.91
MAC Fines	750	-6	-50	MAC Fines	100.50	-1.50	-4.81
Jimblebar Blended Fines	664	-6	-136	Jimblebar Blended Fines	93.50	-0.95	-11.81
Carajas Fines	980	-6	180	Carajas Fines	126.85	-3.55	21.54
Brazilian SSF	762	-7	-38	Brazilian SSF	109.05	-0.55	3.74
Brazilian Blend Fines	782	-6	-18	Brazilian Blend Fines	109.00	-2.20	3.69
RTX Fines	683	-6	-117	RTX Fines	95.15	-0.55	-10.16
West Pilbara Fines	712	-6	-88	West Pilbara Fines	99.50	-0.60	-5.81
Dec 11th, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	701	-2	0				
FMG Blended Fines	710	-2	9				
Robe River	710	-2	9				
Western Fines	713	-2	12				
Atlas Fines	707	-2	6				
Yandi	694	-2	-7				

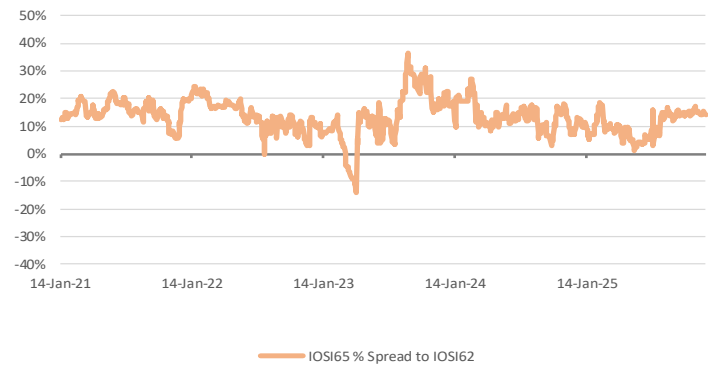
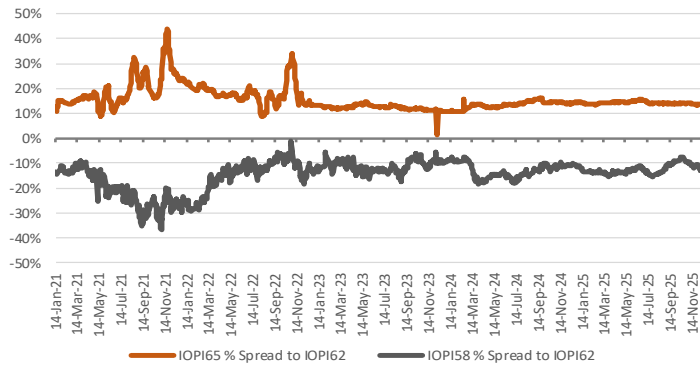
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.00	0.00
	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	17.00	1.00	1% Alumina	High Fe Grade Al <2.25%	5.25	0.00
	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%	80.00	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%	12.00	0.00		High Fe Grade Si 4 - 6.5%	2.75	-0.25
	High Fe Grade Si 4 - 6.5%	40.00	0.00				
	Low Fe Grade	6.00	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%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

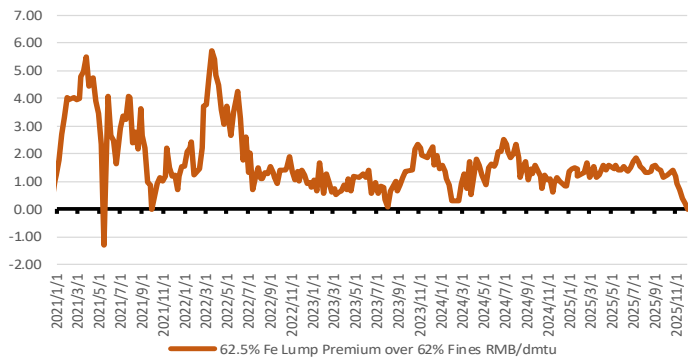
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

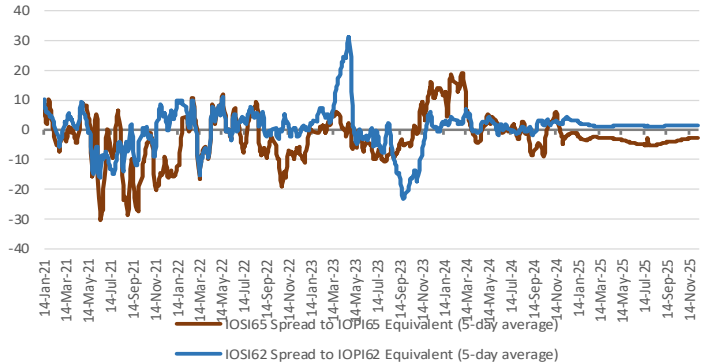
IRON ORE INDEX PREMIUMS/DISCOUNTS



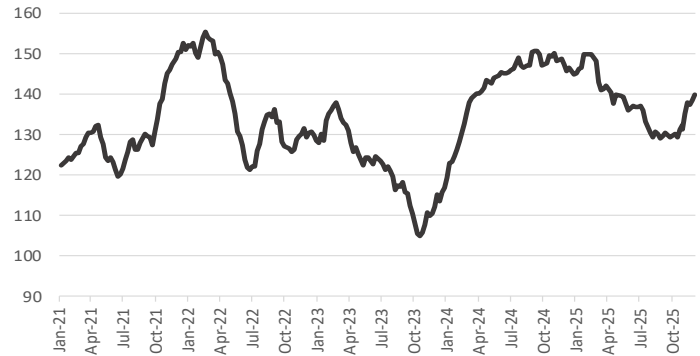
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



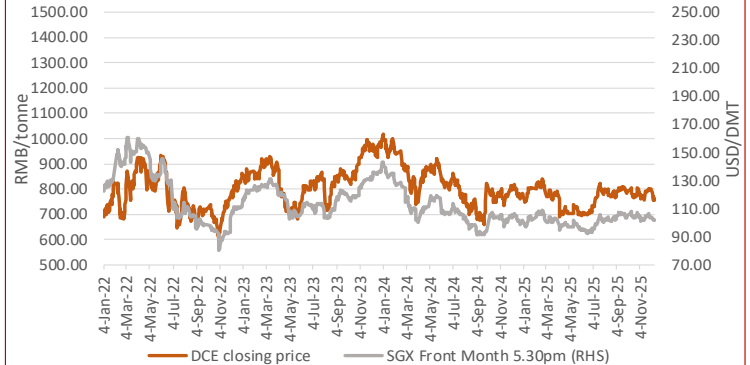
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

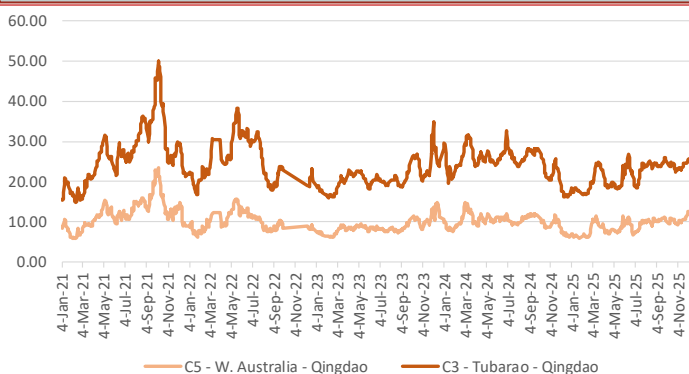
Week Ending Dec 5th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	13.03	3.09%	8.29	17.20
Qingdao	33.46	1.33%	22.28	33.46
Caofeidian	14.09	1.15%	7.56	20.28
Tianjin	10.30	0.59%	6.64	12.36
Rizhao	14.08	-0.71%	11.52	21.35
Total (35 Ports)	139.82	0.87%	105.01	150.72

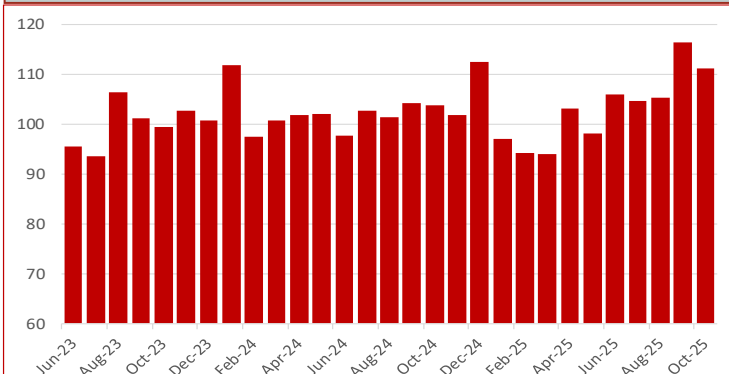
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 11th, 3pm close			Dec 11th, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	757.00	-12.00	-1.56%	101.40	-1.30	-1.27%
Vol traded ('000 lots)	32.50	-5.49	-14.44%	7.02	-3.05	-30.28%
Open positions ('000 lots)	46.81	-0.14	-0.29%	61.62	-1.40	-2.23%
Day Low	754.5	-2.00	-0.26%	101.10	-0.50	-0.49%
Day High	771.0	-5.50	-0.71%	102.75	-0.70	-0.68%

DRY BULK FREIGHT RATES (USD/MT)



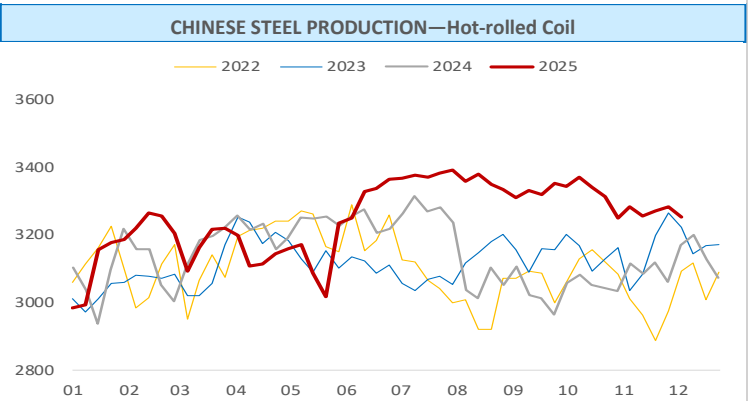
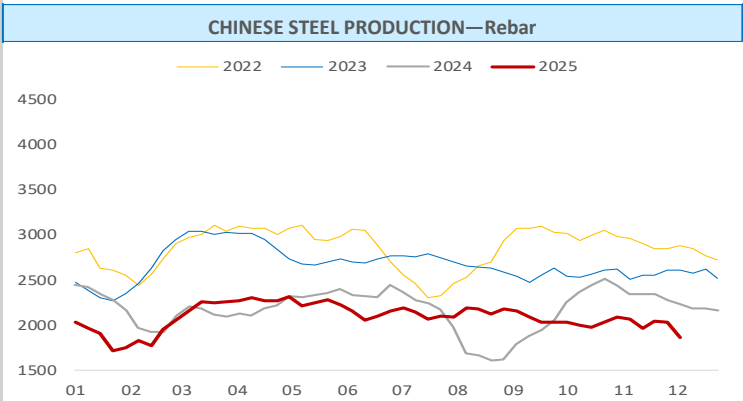
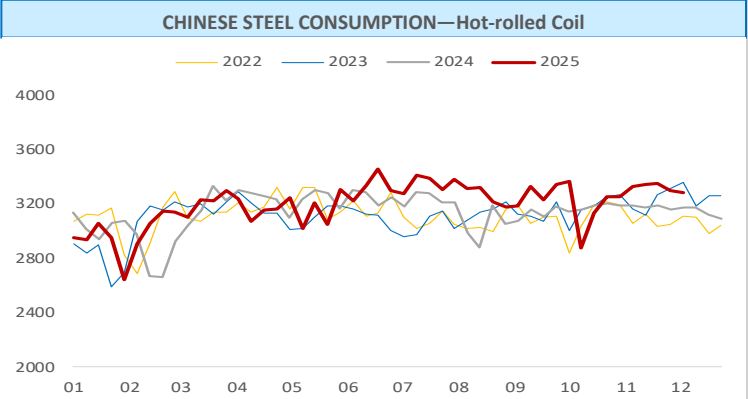
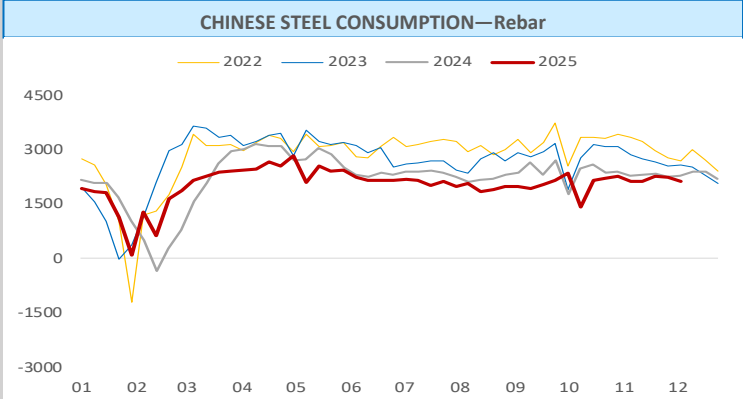
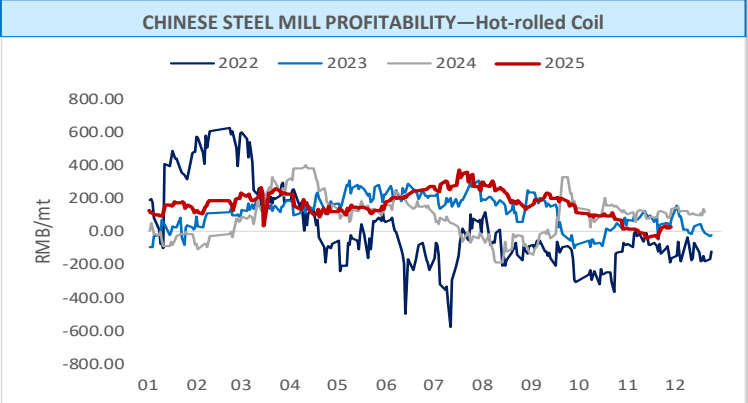
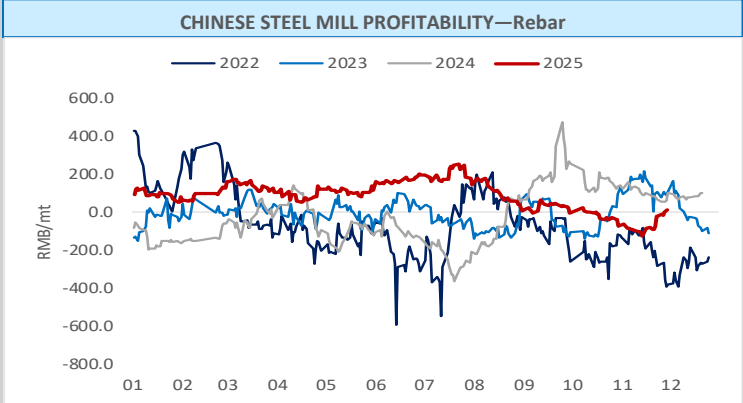
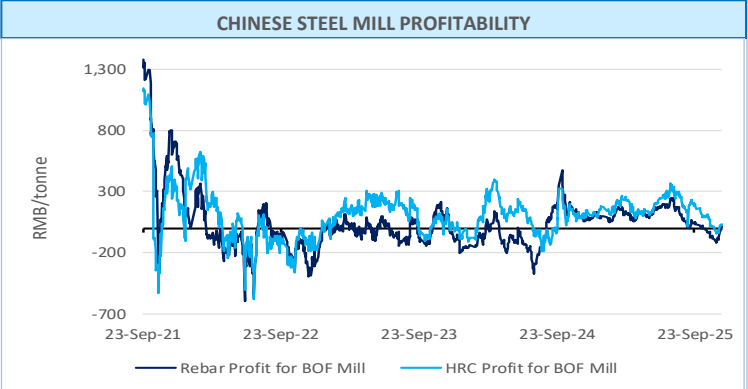
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/12/05	Change	Change %
ReBar HRB400 φ18mm	3,190	41	1.30%
Wirerod Q300 φ6.5mm	3,394	33	0.98%
HRC Q235/SS400 5.5mm*1500*C	3,307	13	0.41%
CRC SPCC/ST12 1.0mm*1250*2500	3,877	7	0.18%
Medium & Heavy Plate Q235B 20mm	3,397	13	0.40%
GI ST02Z 1.0mm*1000*C	4,137	-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 excluding tax	107.25	-0.37	Mmi CFR Equivalent index for 1st Feb
Coke	1,770	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,630	-31	Q234, incl. tax
Rebar cost - Blast furnace	3,198	-35	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	12	85	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,281	-36	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	29	46	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored 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				
					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					
Dec 11th, 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 11th, 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		

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

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMi is forbidden.