



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	806 -6 -0.74%
Sep 26th, 2025	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	920 -4.00 -0.43%
Sep 26th, 2025	

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	732 -1 -0.14%
Sep 26th, 2025	

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	106.95 -0.75 -0.70%
Sep 26th, 2025	

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	124.10 -0.10 -0.08%
Sep 26th, 2025	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	920 -10 -1.08%
Week Ending Sep 26th, 2025	

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2601 (January) RMB/t (3pm close)	
	790.00 -15.50 -1.92%
Sep 26th, 2025 (3pm close)	

SGX Iron Ore (CFR Qingdao) 62% Fe Fines October 25 USD/dmt	
	103.60 -2.25 -2.13%
Sep 26th, 2025 (5.30 pm Print)	

SHFE Rebar RB2601 (Jan) RMB/t	
	3114 -53 -1.67%
Sep 26th, 2025 (3pm close)	

Freight Rates

C3, Tubarao - Qingdao USD/t	
	25.83 0.62 2.5%
Sep 25th, 2025	

C5, W. Australia - Qingdao USD/t	
	10.90 0.08 0.7%
Sep 25th, 2025	

Steel Price

Steel Rebar (China Domestic) RMB/t	
	3129 -11 -0.35%
Week Ending Sep 26th, 2025	

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	129.37 -0.54 -0.42%
Week Ending Sep 26th, 2025	

Steel Inventory in China million tonnes	
	10.72 -0.06 -0.58%
Week Ending Sep 26th, 2025	

Steel Price

Steel HRC (China Domestic) RMB/t	
	3368 -35 -1.04%
Week Ending Sep 26th, 2025	

IRON ORE PORT STOCK INDEX (IOPI)

Sep 26th, 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	806	-6	-0.7%	782	835	683	1063	105.18	-0.86	-0.8%	101.27	108.72	89.33	140.24
IOPI58	58% Fe Fines	732	-1	-0.1%	683	730	610	963	96.22	-0.18	-0.2%	88.91	95.63	80.25	128.13
IOPI65	65% Fe Fines	920	-4	-0.4%	894	946	794	1175	120.59	-0.60	-0.5%	116.28	123.76	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 26th, 2025		CFR Qingdao, USD/dry tonne							DCE iron ore futures were in the doldrums today. The most-traded contract 12601 closed at 790 yuan/mt, down 1.74% WoW. Traders showed moderate willingness to sell, while steel mills' wait-and-see sentiment intensified, with some mills restocking at low levels. Market transaction activity remained moderate. In Shandong, mainstream transaction prices for old PB fines were around 780-785 yuan/mt, down 10-13 yuan/mt from the previous day; in Tangshan, PB fines traded at 790-795 yuan/mt, up 10-15 yuan/mt from the previous day. As of September 26, SMM data showed that iron ore inventories at 35 ports nationwide fell by 540,000 mt WoW, continuing the destocking trend. Meanwhile, daily average port pick-up volume for imported ore increased by 102,000 mt WoW to 3.215 million mt, indicating that steel mills accelerated restocking ahead of the National Day holiday. However, as the holiday approaches, restocking by mills has largely been completed, reducing support for ore prices. Coupled with rising risk-averse sentiment in the market ahead of the holiday, iron ore prices plunged in the afternoon session. Overall, iron ore prices are expected to fluctuate rangebound next week.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	106.95	-0.75	-0.70%	102.60	109.92	89.79	142.65	
IOSI65	65% Fe Fines	124.10	-0.10	-0.08%	112.97	124.20	98.23	171.65	

IRON ORE PORT LUMP INDEX (IOPLI)

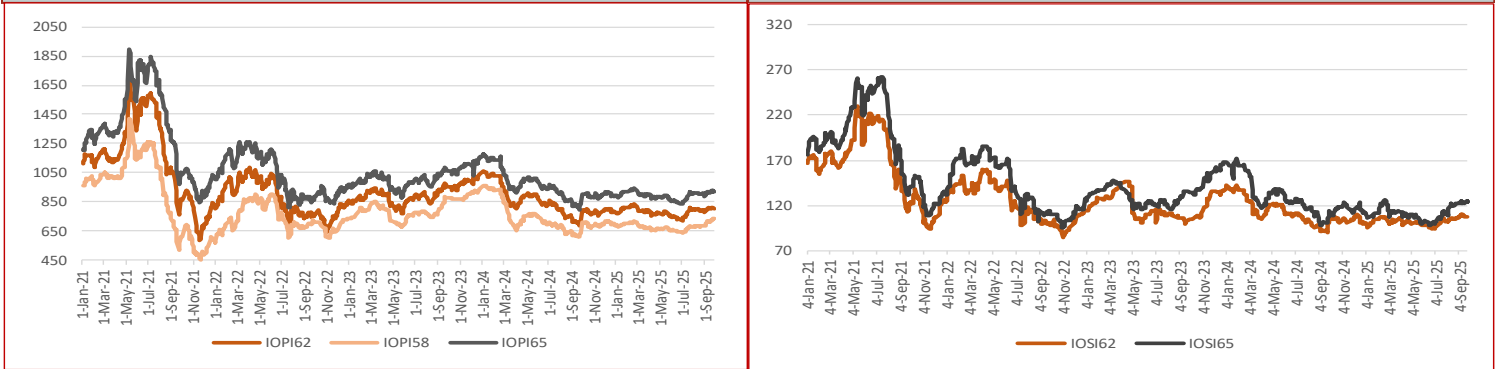
Week Ending Sep 26th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	920	-10	-1.1%	902	969	820	1210	115.65	-1.36	-1.16%	112.53	121.51	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Sep 26th, 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	950	-0.5%	859	1226	133.61	-0.58%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	1010	0.5%	880	1300	142.05	0.44%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	755	0.7%	690	970	106.19	0.61%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	981	-0.5%	878	1294	137.97	-0.56%	122.53	182.16
Week Ending Sep 26th, 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				894.60	0.67%	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

Sep 26th, 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	782	776	835	99.19	95.15	100.15	103.51	101.27	100.60	108.72
IOPI58	58% Fe Fines	668	650	664	683	683	678	730	86.44	84.27	86.58	89.38	88.91	88.28	95.63
IOPI65	65% Fe Fines	882	850	884	907	894	888	946	114.14	110.12	115.17	118.58	116.28	115.63	123.76

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

FREIGHT RATES

Sep 26th, 2025		CFR Qingdao, USD/dry tonne							Sep 25th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	100.10	96.53	100.49	104.59	102.60	101.80	109.92	W. Australia - Qingdao	C5	10.90	0.08	0.7%	5.92	14.89
IOSI65	65% Fe Fines	105.43	100.81	106.81	118.01	112.97	112.24	124.20	Tubarao - Qingdao	C3	25.83	0.62	2.5%	16.08	35.02

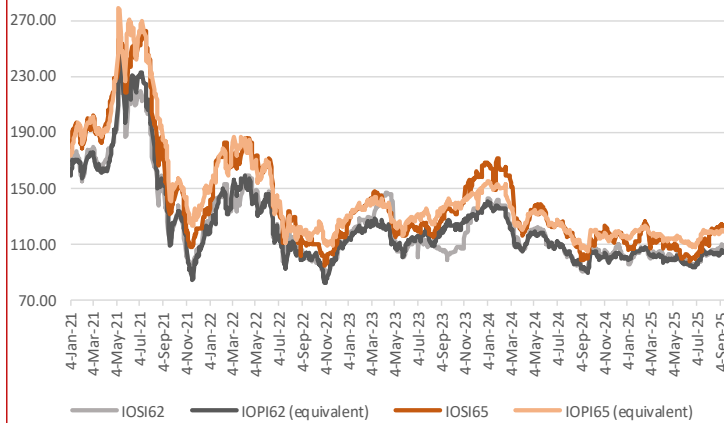
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Sep 26th, 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	902	897	969	111.39	107.50	113.27	115.37	112.53	111.91	121.51

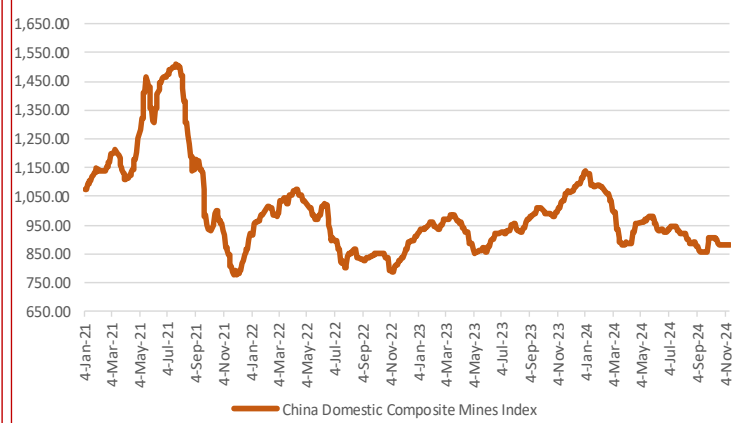
IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 26th, 2025		PORT STOCK INDEX (RMB/WT)		Sep 26th, 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	-74	-9.18%	IOSI65	65% Fe Fines	17.15	16.04%
IOPI65	65% Fe Fines	114	14.14%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 26th, 2025				Sep 26th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	749	-6	-57	Roy Hill	102.45	-0.75	-4.50
SIMEC Fines	677	-6	-129	SIMEC Fines	98.95	-0.75	-8.00
PB Fines	775	-6	-31	PB Fines	103.20	-0.75	-3.75
Newman Fines	774	-6	-32	Newman Fines	106.05	-0.75	-0.90
MAC Fines	756	-6	-50	MAC Fines	103.20	-0.76	-3.75
Jimblebar Blended Fines	670	-6	-136	Jimblebar Blended Fines	95.60	-0.70	-11.35
Carajas Fines	986	-6	180	Carajas Fines	136.50	-0.75	29.55
Brazilian SSF	769	-6	-37	Brazilian SSF	110.70	-0.75	3.75
Brazilian Blend Fines	788	-6	-18	Brazilian Blend Fines	112.30	-0.80	5.35
RTX Fines	689	-6	-117	RTX Fines	96.80	-0.80	-10.15
West Pilbara Fines	718	-6	-88	West Pilbara Fines	101.20	-0.75	-5.75

Sep 26th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	732	-1	0
FMG Blended Fines	741	-1	9
Robe River	742	-1	10
Western Fines	745	-1	13
Atlas Fines	739	-1	7
Yandi	725	-1	-7

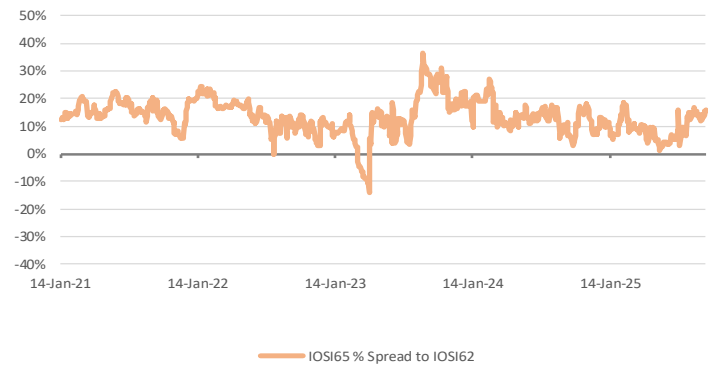
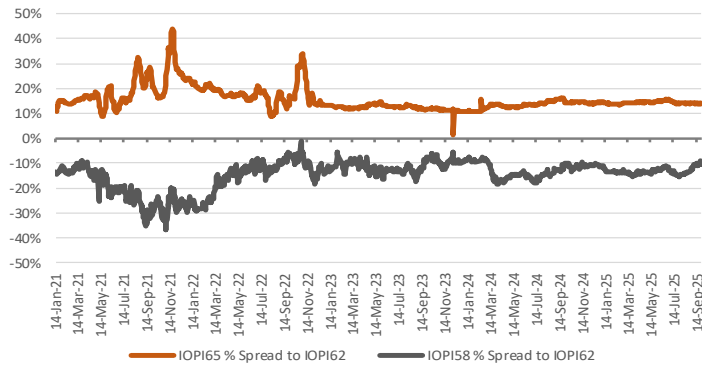
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	8.00	-4.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	4.00	0.25
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	4.00	0.25
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	4.00	0.25
	Low Grade Fe	5.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.25
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	3.75	0.25
	High Fe Grade Al 2.25-4%	60.00	0.00		High Fe Grade Si <4%	2.25	0.00
	Low Fe Grade Al <2.25%	68.00	2.00		High Fe Grade Si 4 - 6.5%	1.75	0.25
	Low Fe Grade Al 2.25-4%	7.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.75	-0.25
1% Silica	High Fe Grade Si <4%	15.00	0.00		High Fe Grade 0.115%<P<0.15%	3.75	0.00
	High Fe Grade Si 4-6.5%	71.00	0.00				
	Low Fe Grade	25.00	-1.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	10.00	-5.00				
	High Fe Grade 0.115%<P<0.15%	10.00	-5.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

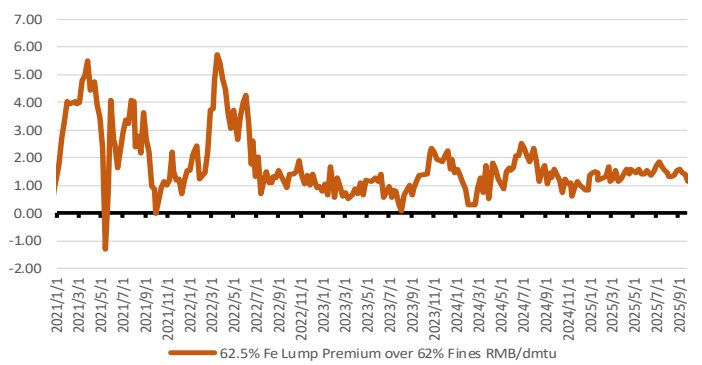
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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

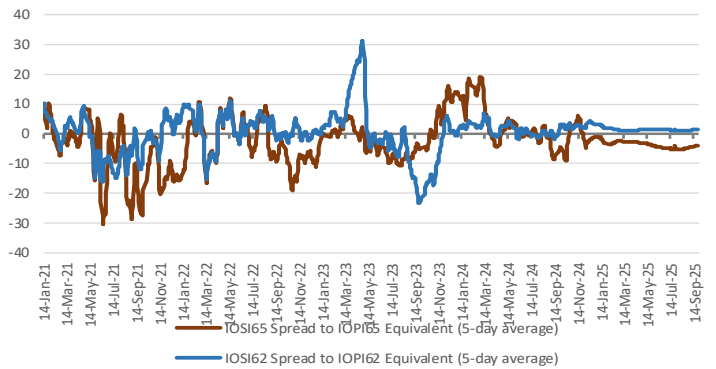
IRON ORE INDEX PREMIUMS/DISCOUNTS



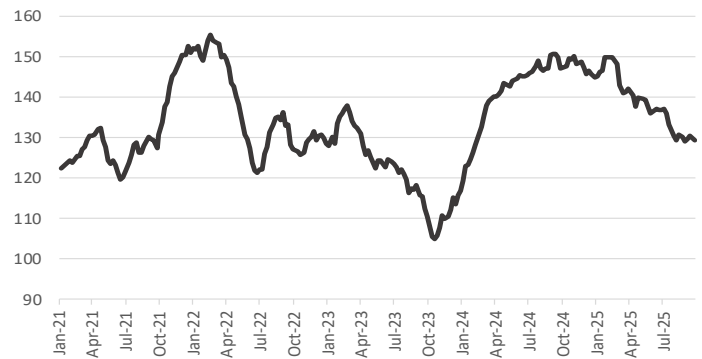
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



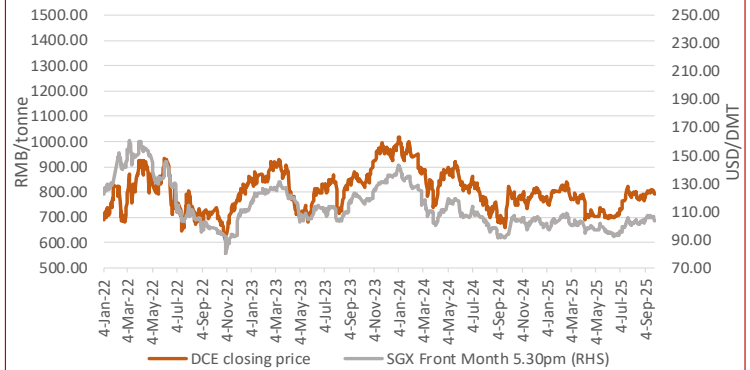
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

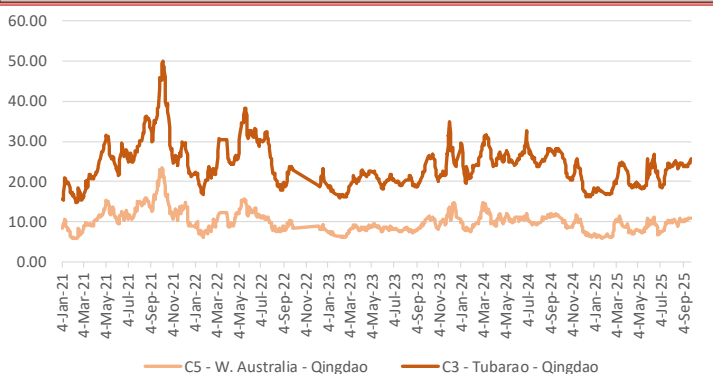
Week Ending Sep 26th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.58	-0.16%	8.29	17.20
Qingdao	28.85	0.17%	22.28	29.37
Caofeidian	13.29	-4.80%	7.56	20.28
Tianjin	9.67	2.87%	6.64	12.36
Rizhao	12.65	1.44%	11.52	21.35
Total (35 Ports)	129.37	-0.42%	105.01	150.72

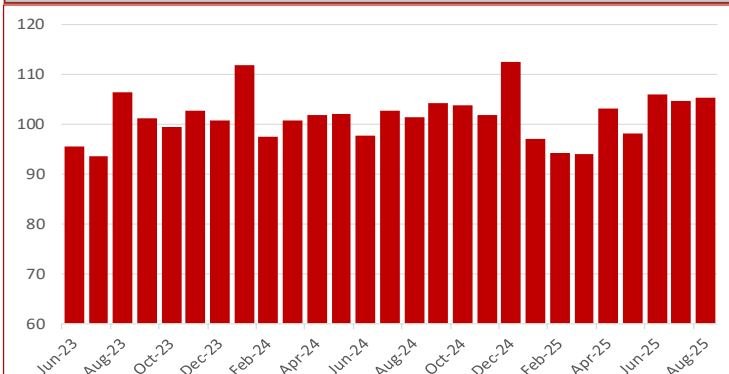
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 26th, 3pm close			Sep 26th, 5:30pm		
Contract	I2601	Change	Change %	Oct. 25	Change	Change %
Closing Price	790.00	-15.50	-1.92%	103.60	-2.25	-2.13%
Vol traded ('000 lots)	32.69	13.57	70.99%	15.49	5.90	61.58%
Open positions ('000 lots)	50.89	-2.08	-3.93%	46.40	-2.69	-5.48%
Day Low	788.0	-11.50	-1.44%	103.40	-2.20	-2.08%
Day High	806.0	-2.00	-0.25%	106.50	0.00	0.00%

DRY BULK FREIGHT RATES (USD/MT)



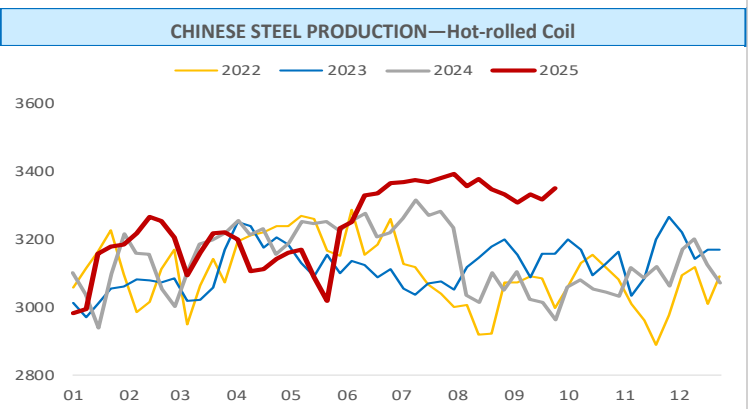
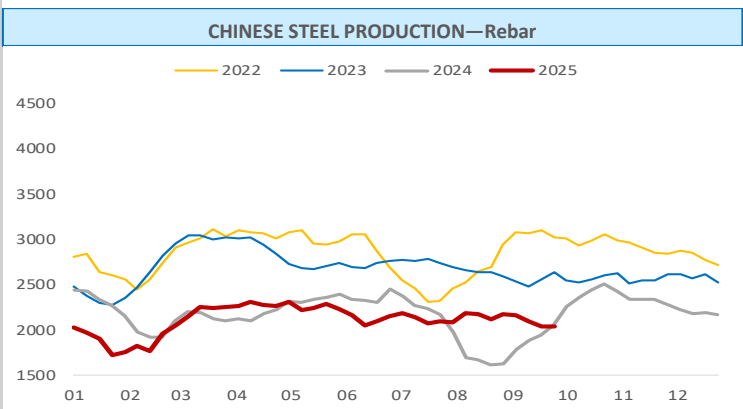
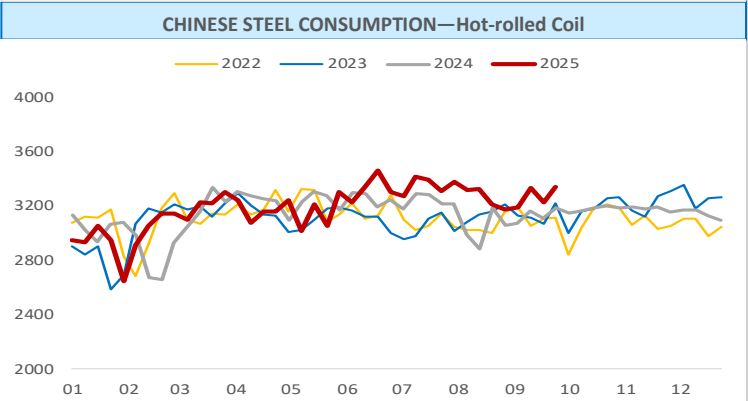
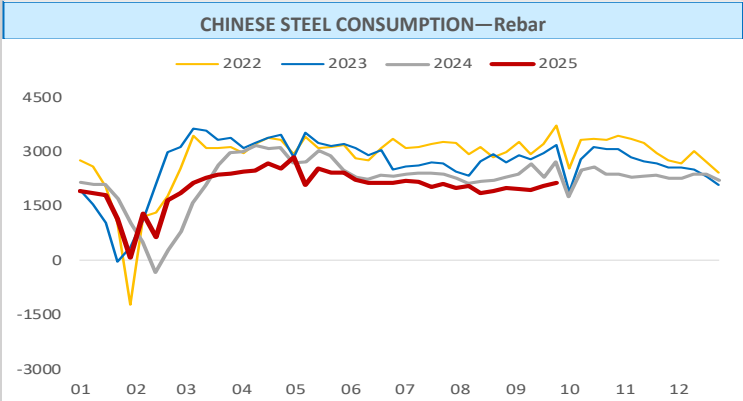
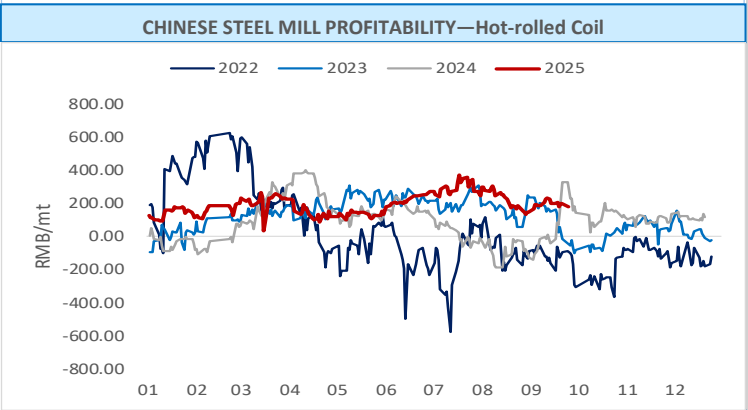
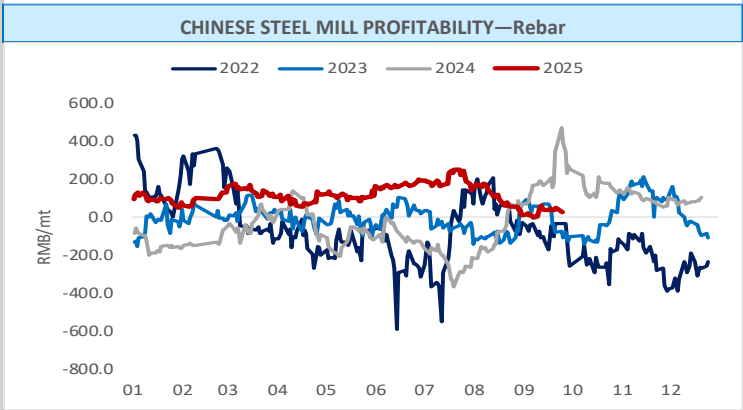
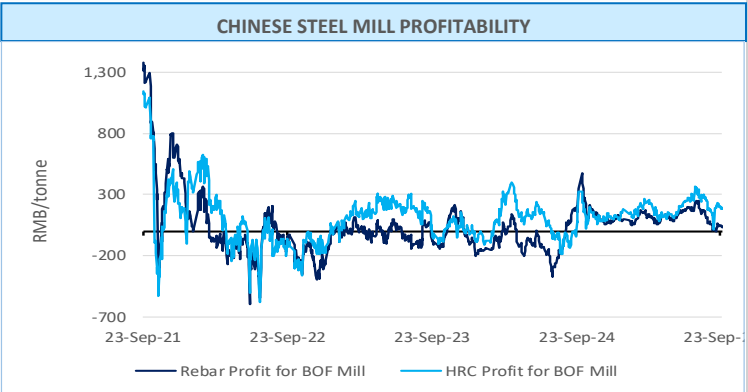
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/09/26	Change	Change %
ReBar HRB400 ϕ18mm	3,129	-11	-0.35%
Wirerod Q300 ϕ6.5mm	3,317	-13	-0.39%
HRC Q235/SS400 5.5mm*1500*C	3,368	-35	-1.04%
CRC SPCC/ST12 1.0mm*1250*2500	3,903	6	0.15%
Medium & Heavy Plate Q235B 20mm	3,507	0	0.00%
GI ST02Z 1.0mm*1000*C	4,273	-10	-0.23%
Colour Coated Plate	6,600	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	105.18	-0.85	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,460	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,562	-11	Q234, incl. tax
Rebar cost - Blast furnace	3,121	-12	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	29	-8	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,201	-12	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	179	-18	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	
Sizing	8.00	8.00	9.00	4.00	
	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					
Sep 26th, 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%
Sep 26th, 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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