



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t		
	787	
	5	0.67%
Nov 10th, 2025		

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t		
	899	
	5.22	0.58%
Nov 10th, 2025		

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t		
	710	
	4	0.58%
Nov 10th, 2025		

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt		
	105.95	
	0.70	0.67%
Nov 10th, 2025		

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt		
	122.21	
	-0.09	-0.07%
Nov 10th, 2025		

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t		
	885	
	-30	-3.28%
Week Ending Nov 7th, 2025		

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2601 (January) RMB/t (3pm close)		
	765.00	
	4.50	0.59%
Nov 10th, 2025 (3pm close)		

SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 25 USD/dmt		
	102.15	
	0.90	0.89%
Nov 10th, 2025 (5.30 pm Print)		

SHFE Rebar RB2601 (Jan) RMB/t		
	3044	
	10	0.33%
Nov 10th, 2025 (3pm close)		

Freight Rates

C3, Tubarao - Qingdao USD/t		
	23.53	
	0.16	0.7%
Nov 7th, 2025		

C5, W. Australia - Qingdao USD/t		
	10.45	
	0.24	2.4%
Nov 7th, 2025		

Steel Price		
Steel Rebar (China Domestic) RMB/t		
	3078	
	-30	-0.97%
Week Ending Nov 7th, 2025		

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes		
	135.31	
	2.98	2.25%
Week Ending Nov 7th, 2025		

Steel Inventory in China million tonnes		
	10.89	
	-0.16	-1.46%
Week Ending Nov 7th, 2025		

Steel Price		
Steel HRC (China Domestic) RMB/t		
	3265	
	-53	-1.59%
Week Ending Nov 7th, 2025		

IRON ORE PORT STOCK INDEX (IOPI)

Nov 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	787	5	0.7%	783	833	683	1063	103.03	0.68	0.7%	101.49	108.46	89.33	140.24
IOPI58	58% Fe Fines	710	4	0.6%	687	729	610	963	93.65	0.53	0.6%	89.51	95.60	80.25	128.13
IOPI65	65% Fe Fines	899	5	0.6%	895	944	794	1175	118.20	0.68	0.6%	116.51	123.50	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Nov 10th, 2025		CFR Qingdao, USD/dry tonne							The most-traded iron ore futures contract on the DCE weakened in the morning session and rebounded slightly in the afternoon. The most-traded I2601 contract closed at 765 yuan/mt, down 0.07% from the previous working day. Mainstream spot cargoes at ports rose 0-5 yuan/mt from the previous working day, with transaction prices of PB fines in Shandong at 766-775 yuan/mt, up 2-5 yuan/mt. WoW from last Friday; transaction prices of PB fines in Hebei at 779-785 yuan/mt, up 0-5 yuan/mt. WoW from last Friday. Last week, global iron ore shipments totaled 33.49 million mt, down about 3.9% WoW, while China's iron ore arrivals totaled 30.36 million mt, up 1.6% WoW. Iron ore supply continued to increase; however, demand remained weak. According to the SMM survey, blast furnace maintenance was mostly concentrated in late November and December, and hot metal production was expected to maintain high levels with narrow fluctuations this week. Spot iron ore prices found support, and downside room for iron ore prices may be limited in the short term, likely fluctuating rangebound in the doldrums.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	105.95	0.70	0.67%	103.01	109.77	89.79	142.65	
IOSI65	65% Fe Fines	122.21	-0.09	-0.07%	113.88	124.11	98.23	171.65	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Nov 7th, 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	885	-30	-3.3%	903	966	820	1210	111.47	-3.96	-3.43%	112.68	121.14	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Nov 7th, 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	970	2.6%	859	1226	136.87	2.64%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	1015	-1.5%	880	1300	143.22	-1.46%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	755	0.0%	690	970	106.53	-0.01%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	975	0.0%	878	1294	137.57	-0.01%	122.53	182.16
Week Ending Nov 7th, 2025				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				900.40	0.15%	802.20	905.40				

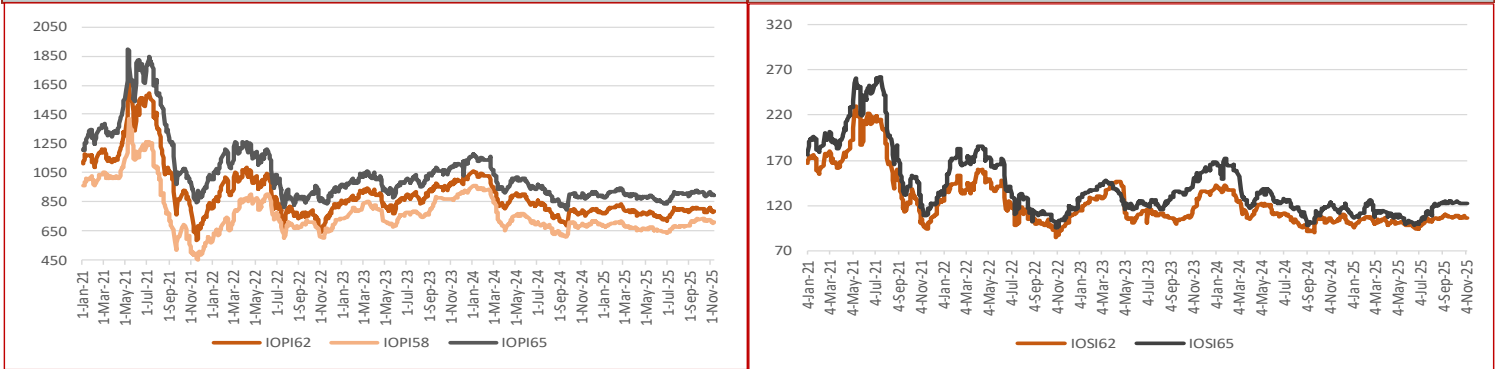
¹ Exchange rate applied: RMB/USD = 7.191

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 10th, 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	101.49	100.85	108.46
IOPI58	58% Fe Fines	664	683	716	726	687	681	729	86.58	89.38	94.18	95.66	89.51	88.85	95.60
IOPI65	65% Fe Fines	884	907	914	903	895	890	944	115.17	118.58	119.85	118.69	116.51	115.88	123.50

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

FREIGHT RATES

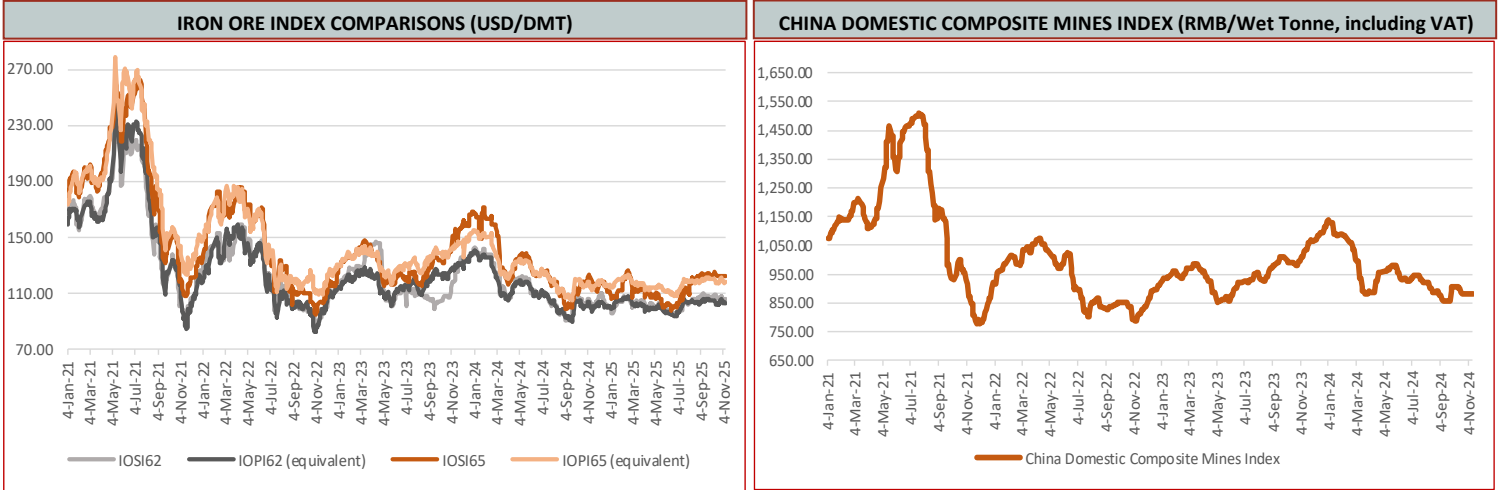
Nov 10th, 2025		CFR Qingdao, USD/dry tonne							Nov 7th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	100.49	104.59	107.88	107.27	103.01	102.22	109.77	W. Australia - Qingdao	C5	10.45	0.24	2.4%	5.92	14.89
IOSI65	65% Fe Fines	106.81	118.01	122.98	122.90	113.88	113.09	124.11	Tubarao - Qingdao	C3	23.53	0.16	0.7%	16.08	35.02

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

Week Ending Nov 7th, 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	966	113.27	115.37	116.51	114.52	112.68	112.11	121.14

IRON ORE INDEX PREMIUMS/DISCOUNTS

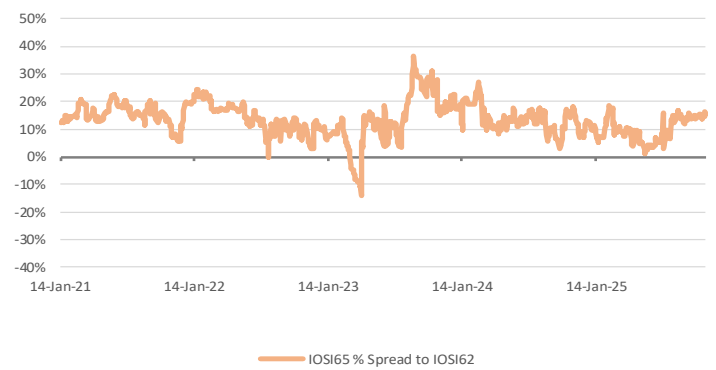
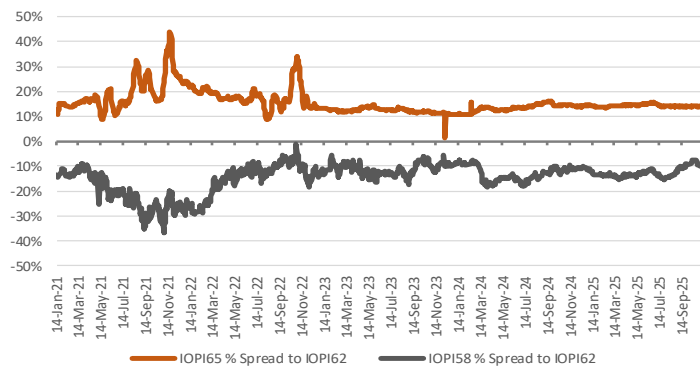
Nov 10th, 2025		PORT STOCK INDEX (RMB/WT)		Nov 10th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-77	-9.74%	IOSI65	65% Fe Fines	16.26	15.35%
IOPI65	65% Fe Fines	112	14.19%				



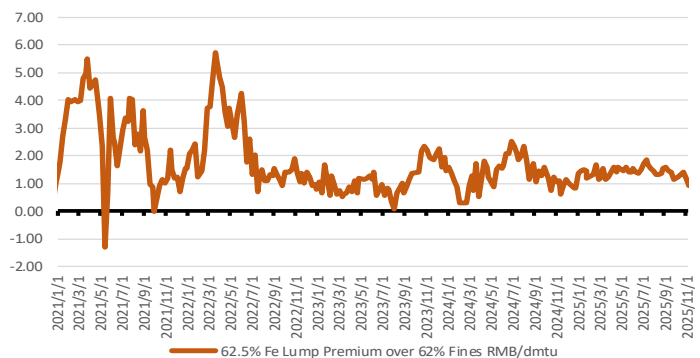
IRON ORE BRAND SPOT PRICE ASSESSMENTS						
Nov 10th, 2025				Nov 10th, 2025		
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change
Roy Hill	730	5	-57	Roy Hill	101.45	0.70
SIMEC Fines	657	5	-130	SIMEC Fines	97.95	0.70
PB Fines	756	5	-31	PB Fines	102.20	0.70
Newman Fines	755	5	-32	Newman Fines	105.08	0.73
MAC Fines	736	5	-50	MAC Fines	102.20	0.70
Jimblebar Blended Fines	651	5	-136	Jimblebar Blended Fines	94.58	0.73
Carajas Fines	967	5	180	Carajas Fines	135.50	0.70
Brazilian SSF	749	5	-38	Brazilian SSF	109.70	0.70
Brazilian Blend Fines	769	5	-17	Brazilian Blend Fines	111.33	0.73
RTX Fines	670	5	-117	RTX Fines	95.83	0.73
West Pilbara Fines	699	5	-88	West Pilbara Fines	100.20	0.70
Nov 10th, 2025						
PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58			
SSF	710	4	0			
FMG Blended Fines	719	4	9			
Robe River	720	4	9			
Western Fines	722	4	12			
Atlas Fines	717	4	6			
Yandi	704	4	-7			

IRON ORE INDEX NORMALISATION DIFFERENTIALS											
Port Stock Index Product Differentials (RMB/wet tonne)						Seaborne Index Product Differentials (USD/dry tonne)					
1% Fe	Applicable range		Value	Change		1% Fe	Applicable range		Value	Change	
	High Grade Fe 60 - 63%		5.00	0.00			High Grade Fe 60 - 63%		2.25	0.00	
	High Grade Fe 63 - 64%		5.00	0.00			High Grade Fe 63 - 64%		3.75	-0.25	
	High Grade Fe 64 - 65%		5.00	0.00			High Grade Fe 64 - 65%		3.75	-0.25	
	High Grade Fe 65 - 65.5%		5.00	0.00			High Grade Fe 65 - 65.5%		3.75	-0.25	
1% Alumina	Low Grade Fe		5.00	0.00		1% Alumina					
	High Fe Grade Al <2.25%		25.00	7.00			High Fe Grade Al <2.25%		6.25	0.00	
	High Fe Grade Al 2.25-4%		95.00	-5.00			High Fe Grade Al 2.25-4%		4.50	0.00	
	Low Fe Grade Al <2.25%		40.00	-5.00							
1% Silica	Low Fe Grade Al 2.25-4%		58.00	-6.00		1% Silica					
	High Fe Grade Si <4%		13.00	3.00			High Fe Grade Si <4%		2.25	0.00	
	High Fe Grade Si 4-6.5%		70.00	0.00			High Fe Grade Si 4 - 6.5%		1.75	0.00	
0.01% Phosphorus	Low Fe Grade		5.00	-5.00		0.01% Phosphorus					
	High Fe Grade 0.09%<P<0.115%		5.00	0.00			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%		1.00	0.00	
	Low Fe Grade 0.09<P<0.1%		8.00	1.00							
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

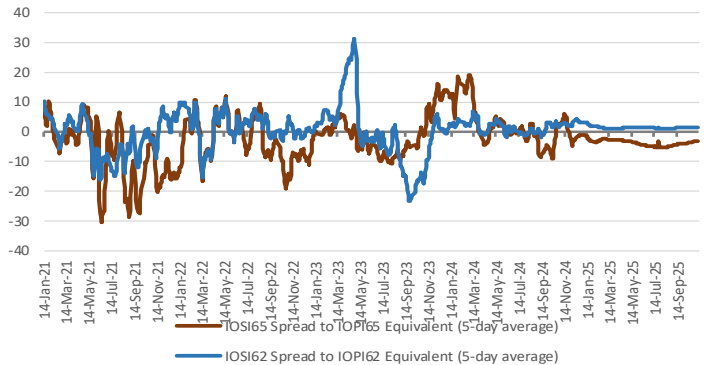
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



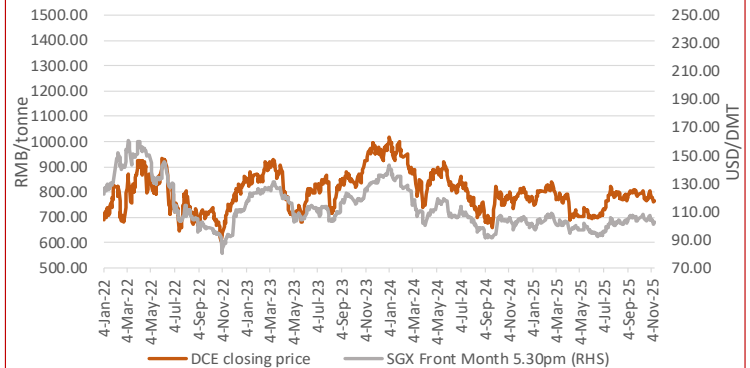
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

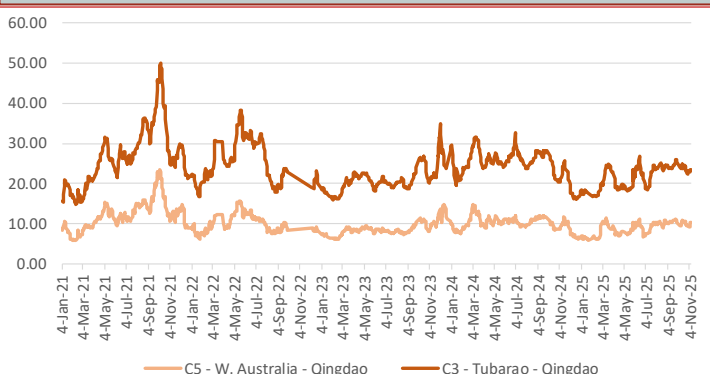
Week Ending Nov 7th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	13.53	3.84%	8.29	17.20
Qingdao	30.50	0.93%	22.28	30.50
Caofeidian	13.40	3.88%	7.56	20.28
Tianjin	10.25	1.69%	6.64	12.36
Rizhao	12.86	2.47%	11.52	21.35
Total (35 Ports)	135.31	2.25%	105.01	150.72

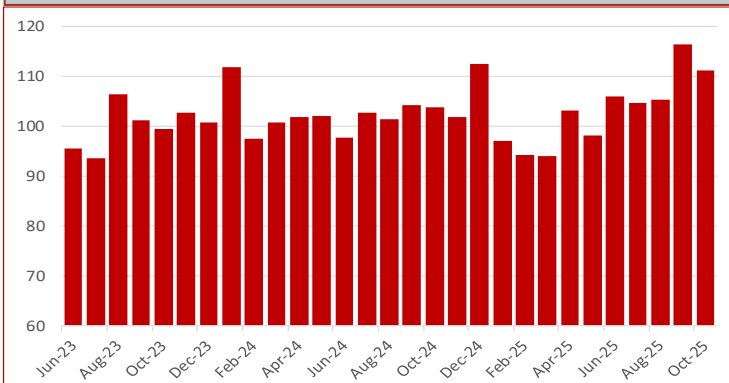
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Nov 10th, 3pm close			Nov 10th, 5:30pm		
Contract	I2601	Change	Change %	Dec. 25	Change	Change %
Closing Price	765.00	4.50	0.59%	102.15	0.90	0.89%
Vol traded ('000 lots)	32.74	-10.39	-24.09%	6.97	-6.26	-47.34%
Open positions ('000 lots)	54.16	-1.78	-3.18%	67.58	-1.51	-2.18%
Day Low	756.0	-1.00	-0.13%	100.85	-0.30	-0.30%
Day High	767.0	-10.50	-1.35%	102.30	-1.75	-1.68%

DRY BULK FREIGHT RATES (USD/MT)



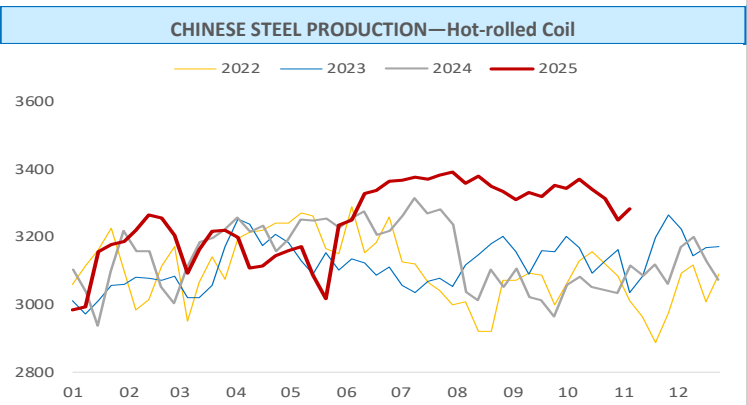
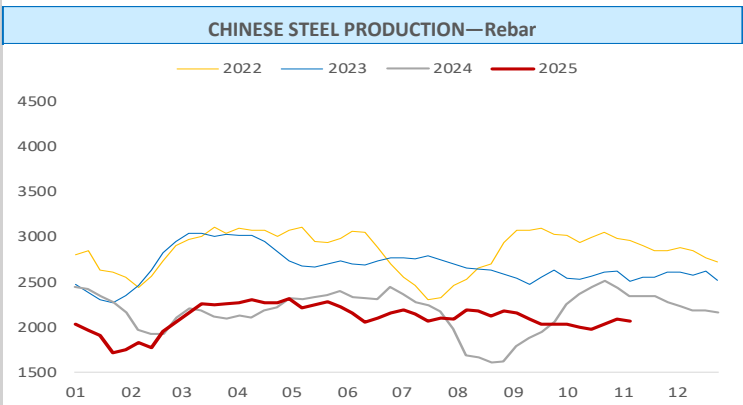
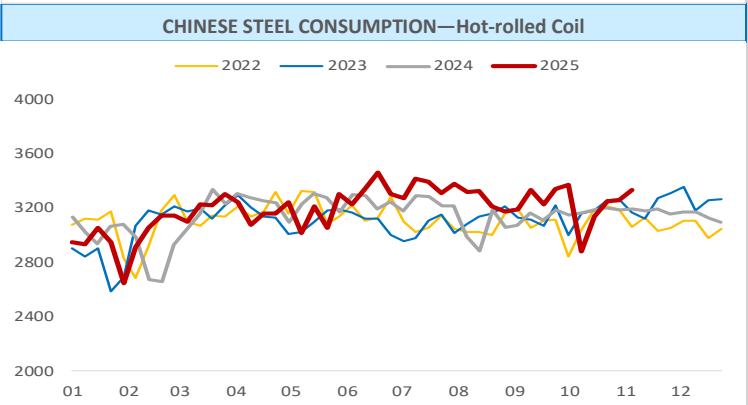
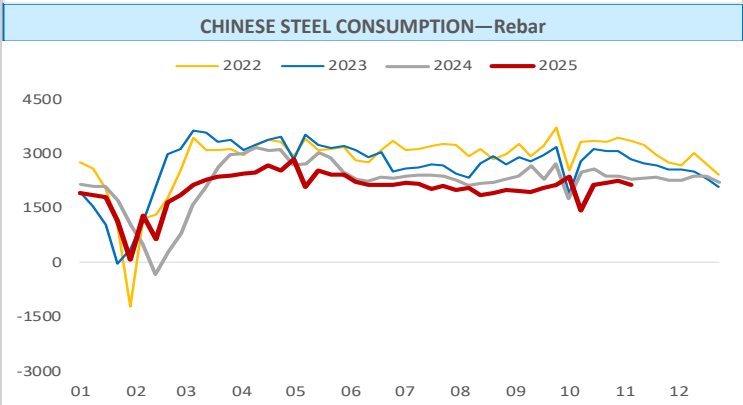
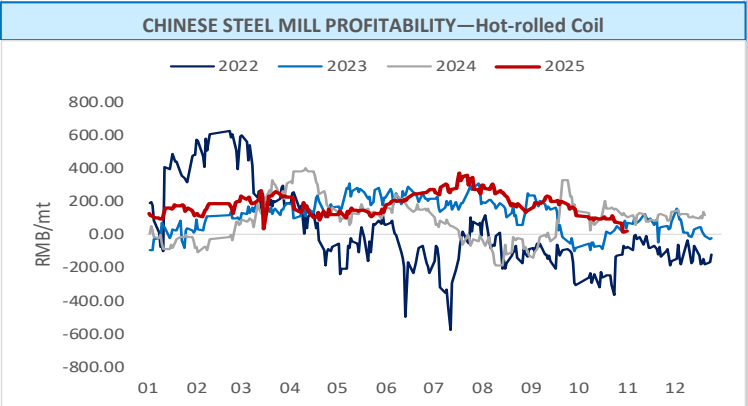
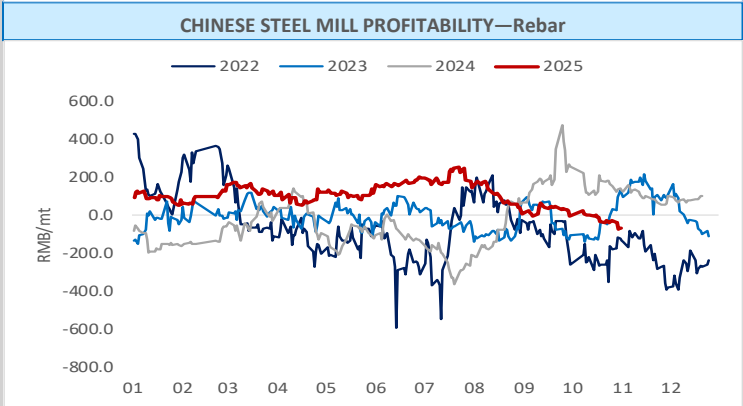
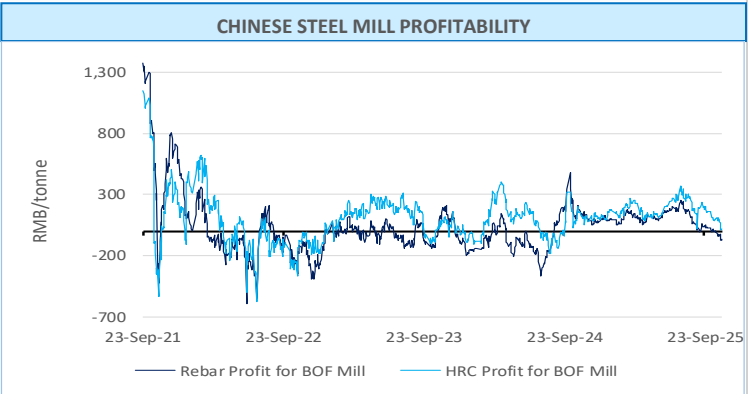
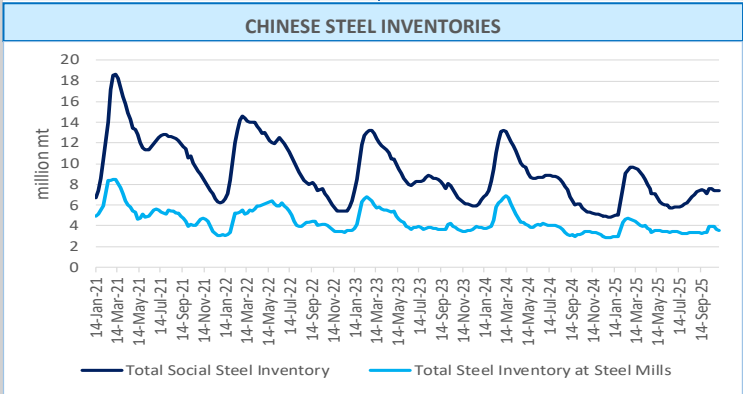
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/11/07	Change	Change %
ReBar HRB400 ϕ18mm	3,078	-30	-0.97%
Wirerod Q300 ϕ6.5mm	3,282	-25	-0.76%
HRC Q235/SS400 5.5mm*1500*C	3,265	-53	-1.59%
CRC SPCC/ST12 1.0mm*1250*2500	3,867	-20	-0.51%
Medium & Heavy Plate Q235B 20mm	3,410	-40	-1.16%
GI ST02Z 1.0mm*1000*C	4,153	-23	-0.56%
Colour Coated Plate	6,400	-50	-0.78%

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	102.35	-3.16	Mmi CFR Equivalent index for 1st Feb
Coke	1,770	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,490	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,603	-5	Q234, incl. tax
Rebar cost - Blast furnace	3,168	-5	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-68	-35	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,251	-5	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	19	-55	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	
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*					
Port Index	62%	58%	65%		
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					
Nov 10th, 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%
Nov 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%						

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

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