Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI61 61% Fe Fines RMB/t
797
7 0.86%
Mar 26th, 2026

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t
953
29.50 3.19%
Mar 26th, 2026

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t
728
3 0.48%
Mar 26th, 2026

Iron Ore Seaborne (CFR Qingdao) IOSI61 61% Fe Fines USD/dmt
107.46
1.56 1.47%
Mar 26th, 2026

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt
126.05
1.17 0.94%
Mar 26th, 2026

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t
900
-10 -1.10%
Week Ending Mar 20th, 2026

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2605 (May) RMB/t (3pm close)
817.00
10.50 1.30%
Mar 26th, 2026 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines March 26 USD/dmt
107.45
2.35 2.24%
Mar 26th, 2026 (5.30 pm Print)

SHFE Rebar RB2605 (Jan) RMB/t
3128
-4 -0.13%
Mar 26th, 2026 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
30.03
-0.24 -0.8%
Mar 25th, 2026

C5, W. Australia - Qingdao USD/t
10.85
-0.64 -5.6%
Mar 25th, 2026

Steel Price

Steel Rebar (China Domestic) RMB/t
3154
-10 -0.32%
Week Ending Mar 20th, 2026

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes
156.39
0.98 0.63%
Week Ending Mar 20th, 2026

Steel Inventory in China million tonnes
15.16
0.00 0.00%
Week Ending Mar 20th, 2026

Steel Price

Steel HRC (China Domestic) RMB/t
3275
-7 -0.21%
Week Ending Mar 20th, 2026

IRON ORE PORT STOCK INDEX (IOPI)

Mar 26th, 2026		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	**797**	7	0.9%	787	827	683	1063	**107.18**	0.77	0.7%	102.66	108.08	89.33	140.24
IOPI58	58% Fe Fines	**728**	3	0.5%	694	727	610	963	**98.55**	0.33	0.3%	91.07	95.60	80.25	128.13
IOPI65	65% Fe Fines	**953**	30	3.2%	897	938	794	1175	**128.85**	3.90	3.1%	117.44	122.98	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Mar 26th, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**107.46**	1.56	1.47%	103.54	109.04	89.79	142.65
IOSI65	65% Fe Fines	**126.05**	1.17	0.94%	115.82	123.70	98.23	171.65

MARKET COMMENTARY

Dalian iron ore futures experienced an early session increase before gradually retreating throughout the day. The most-traded I2605 contract ultimately closed at 817 RMB per tonne, marking a modest gain of 0.18% from the previous trading session. In the physical portside market, spot prices rose by approximately 5-8 RMB per tonne compared to the previous day. However, sentiment among traders for offering cargo was moderate, while steel mills maintained a measured pace of procurement, resulting in limited overall transaction volumes in the spot market.

The morning rally in the futures market was largely attributed to market rumours suggesting that a core supplier is planning to reduce production. According to the latest weekly data from SMM, molten iron output has steadily recovered to reach 2.0449 million tonnes, an increase of 15,000 tonnes week-on-week, which indicates that the demand-side is providing strong support for current price levels. On the supply side, destocking rates for Carajas Fines and PB Lumps remained high, whereas inventories of Newman and Mac Fines continued to accumulate, highlighting the persistence of structural tightness at the ports. Nevertheless, with prices at elevated levels and the market facing conflicting information regarding long-term contract negotiations and potential production cuts, risk aversion has increased, prompting most capital to remain on the sidelines. The overall outlook suggests that while the potential for an upward price breakout is strong and downside support appears firm, iron ore prices are expected to oscillate within a high range in the near term.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 20th, 2026		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	**900**	-10	-1.1%	895	952	820	1210	**116.57**	-1.26	-1.07%	112.25	119.67	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

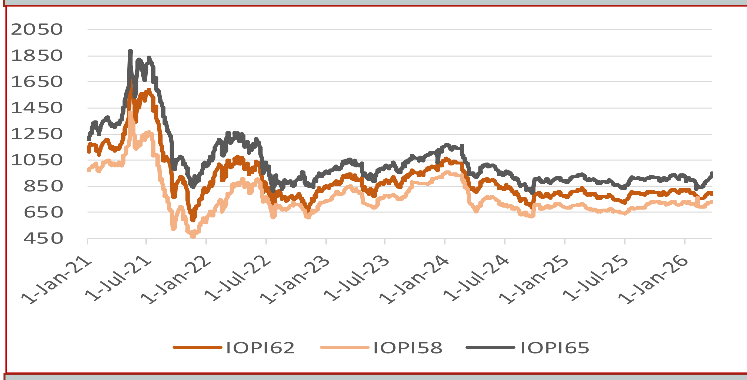
Week Ending Mar 20th, 2026				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	**964**	4.0%	859	1226	**139.79**	4.06%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	**975**	0.0%	880	1300	**141.39**	0.06%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	**745**	0.7%	690	970	**108.03**	0.74%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	**997**	4.4%	878	1294	**144.58**	4.47%	122.53	182.16

Week Ending Mar 20th, 2026	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**870.51**	1.45%	802.20	905.40

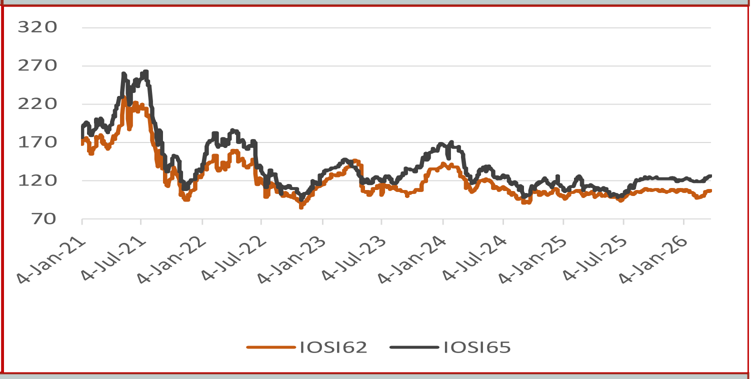
[1] Exchange rate applied: RMB/USD = 7.191 [2]Last 12 months

[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

Mar 26th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	805	798	810	769	**787**	783	827	105.46	100.24	107.43	102.60	**102.66**	102.03	108.08
IOPI58	58% Fe Fines	720	716	719	699	**694**	689	727	95.02	94.72	96.04	93.94	**91.07**	90.40	95.60
IOPI65	65% Fe Fines	917	925	900	852	**897**	892	938	120.64	122.17	119.85	114.11	**117.44**	116.86	122.98

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

Mar 26th, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD
IOSI62	62% Fe Fines	106.33	105.42	106.27	99.65	**103.54**	102.88	109.04
IOSI65	65% Fe Fines	122.46	121.09	121.51	118.61	**115.82**	115.00	123.70

FREIGHT RATES

Mar 25th, 2026		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**10.85**	-0.64	-5.6%	5.92	14.89
Tubarao - Qingdao	C3	**30.03**	-0.24	-0.8%	16.08	35.02

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

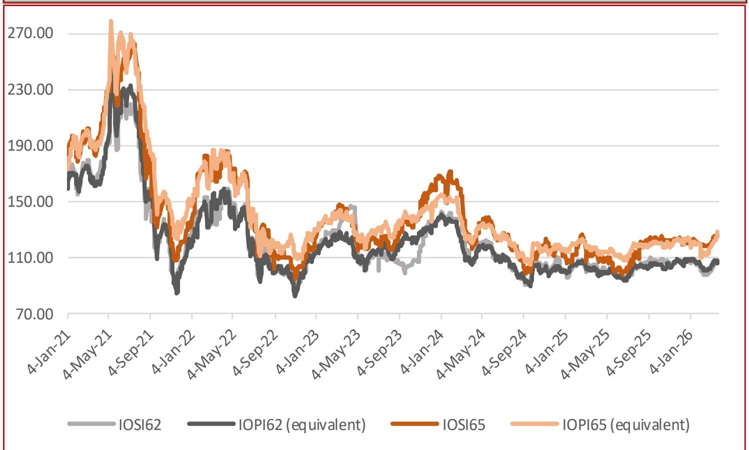
Week Ending Mar 20th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	880	864	875	844	**895**	891	952	114.52	110.83	111.50	108.31	**112.25**	111.83	119.67

IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 26th, 2026		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-70**	-8.73%
IOPI65	65% Fe Fines	**156**	19.51%

Mar 26th, 2026		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**18.60**	17.31%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Mar 26th, 2026	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	759	7	-38
SIMEC Fines	785	6	-12
PB Fines	806	6	9
Newman Fines	803	6	6
MAC Fines	797	6	0
Jimblebar Blended Fines	715	5	-82
Carajas Fines	889	5	92
Brazilian SSF	870	5	73
Brazilian Blend Fines	863	6	66
RTX Fines	674	6	-123
West Pilbara Fines	796	6	-1

Mar 26th, 2026	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	100.90	1.70	-6.56
SIMEC Fines	96.40	1.40	-11.06
PB Fines	107.20	1.30	-0.26
Newman Fines	104.20	1.30	-3.26
MAC Fines	104.00	1.30	-3.46
Jimblebar Blended Fines	96.70	1.20	-10.76
Carajas Fines	126.30	1.60	18.84
Brazilian SSF	103.50	1.50	-3.96
Brazilian Blend Fines	113.90	1.00	6.44
RTX Fines	96.60	1.50	-10.86
West Pilbara Fines	98.50	1.10	-8.96

Mar 26th, 2026	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	683	7	-45
FMG Blended Fines	739	3	11
Robe River	737	4	9
Western Fines	696	4	-32
Atlas Fines	741	3	13
Yandi	718	4	-10

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	15.00	5.00
	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	20.00	3.00
1% Alumina	High Fe Grade Al <2.25%	60.00	0.00
	High Fe Grade Al 2.25-4%	66.00	0.00
	Low Fe Grade Al <2.25%	35.00	0.00
	Low Fe Grade Al 2.25-4%	5.00	0.00
1% Silica	High Fe Grade Si <4%	28.00	6.00
	High Fe Grade Si 4-6.5%	20.00	0.00
	Low Fe Grade	10.00	-1.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	15.00	0.00
	High Fe Grade 0.115%<P<0.15%	15.00	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

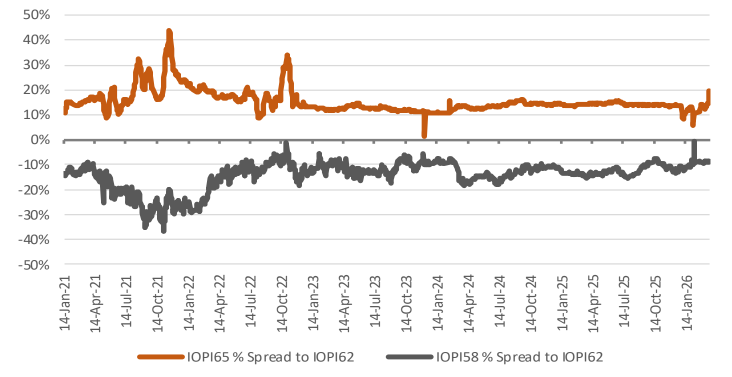
Seaborne Index Product Differentials (USD/dry tonne)

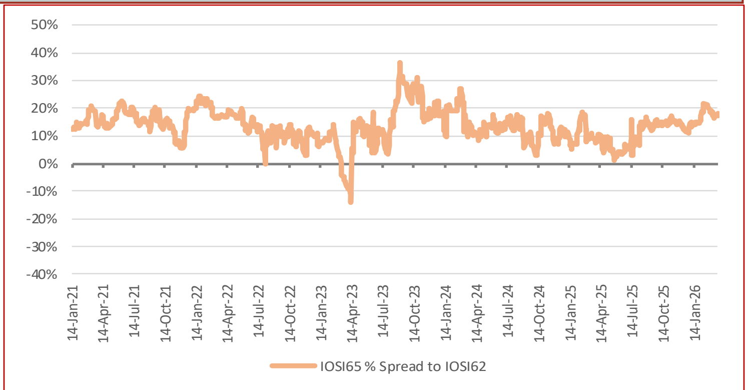
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.50	0.25
	High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	High Fe Grade Al <2.25%	7.75	0.00
	High Fe Grade Al 2.25-4%	7.75	0.00
1% Silica	High Fe Grade Si <4%	2.50	0.25
	High Fe Grade Si 4 - 6.5%	6.75	0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.00
	High Fe Grade 0.115%<P<0.15%	1.75	0.00

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

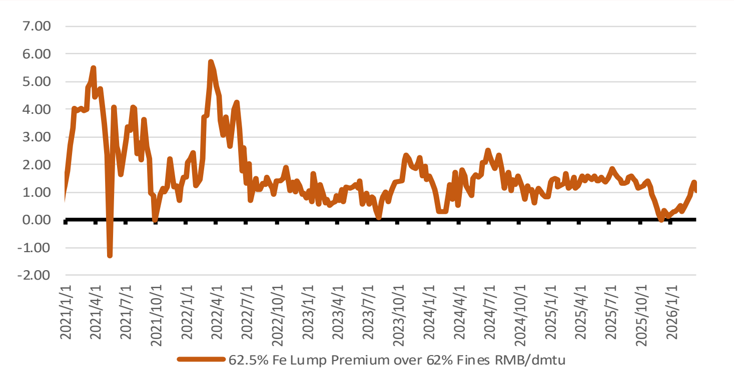
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-20.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-18.00	0.00	Lianyungang	-3.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-16.00	0.00	Majishan	0.00	0.00	Taicang	-18.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

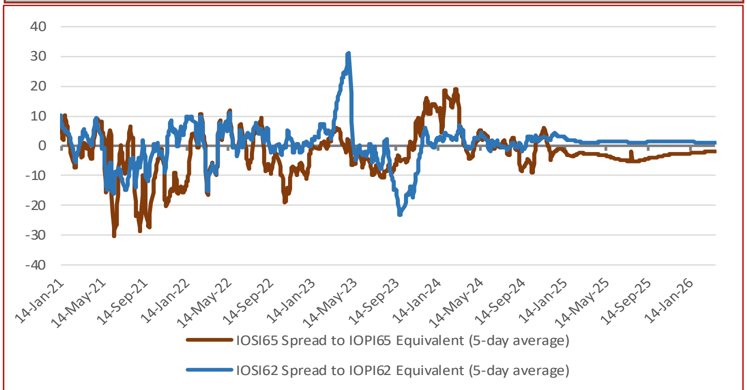




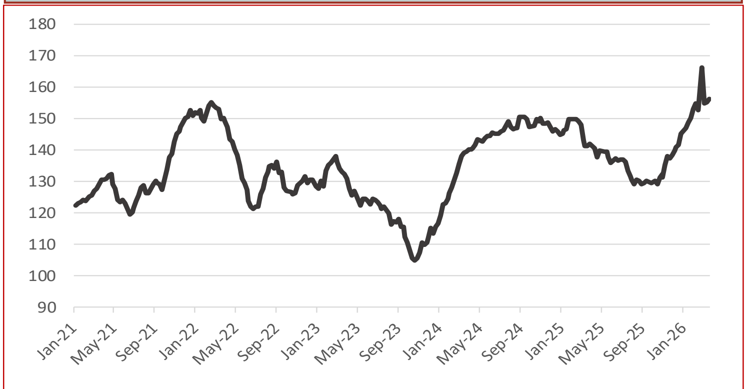
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



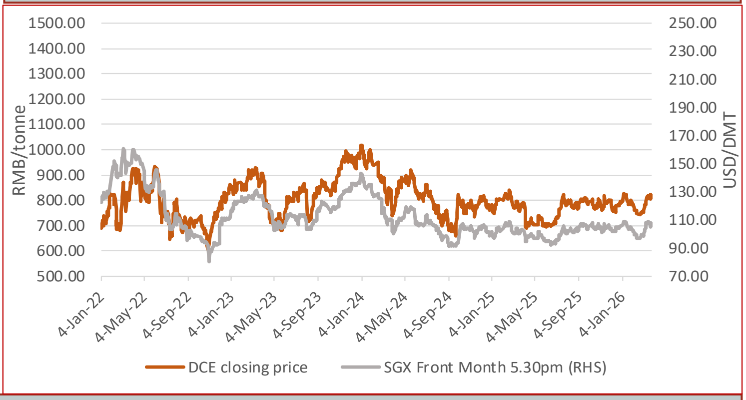
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

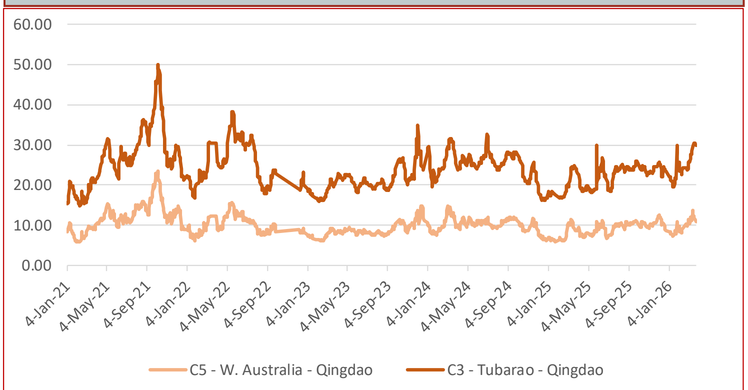
Week Ending Mar 20th, 2026

Province	This week	Change %	Low [2]	High [2]
Jingtang	18.47	2.61%	8.29	18.47
Qingdao	32.30	0.34%	22.28	34.83
Caofeidian	17.68	0.91%	7.56	20.28
Tianjin	12.25	-2.16%	6.64	12.52
Rizhao	12.71	2.33%	11.52	21.35
Total (35 Ports)	156.39	0.63%	105.01	166.39

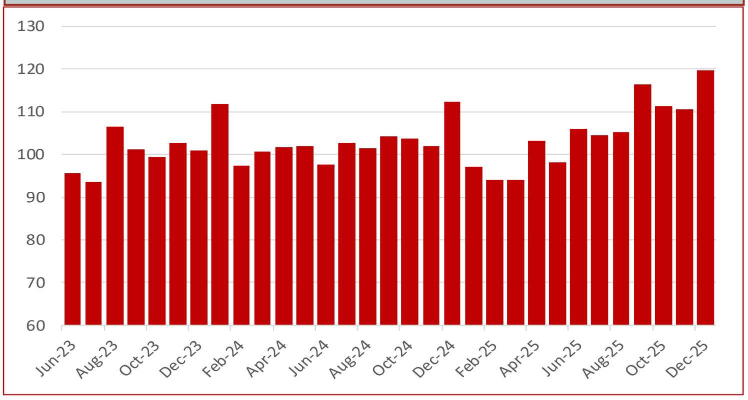
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Mar 26th, 3pm close			Mar 26th, 5:30pm		
Contract	I2605	Change	Change %	Mar. 26	Change	Change %
Closing Price	817.00	10.50	1.30%	107.45	2.35	2.24%
Vol traded ('000 lots)	21.64	-16.22	-42.85%	16.95	-0.44	-2.53%
Open positions ('000 lots)	40.80	-0.63	-1.52%	43.41	-4.35	-9.11%
Day Low	808.0	7.00	0.87%	105.70	0.70	0.67%
Day High	823.0	-8.00	-0.96%	107.55	-0.85	-0.78%

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	2026/03/20	Change	Change %
ReBar HRB400 ϕ18mm	3,154	-10	-0.32%
Wirerod Q300 ϕ6.5mm	3,351	-10	-0.30%
HRC Q235/SS400 5.5mm*1500*C	3,275	-7	-0.21%
CRC SPCC/ST12 1.0mm*1250*2500	3,783	-4	-0.10%
Medium & Heavy Plate Q235B 20mm	3,383	7	0.20%
GI ST02Z 1.0mm*1000*C	4,053	17	0.41%
Colour Coated Plate	6,350	50	0.79%

CHINESE STEEL MILL PROFITABILITY

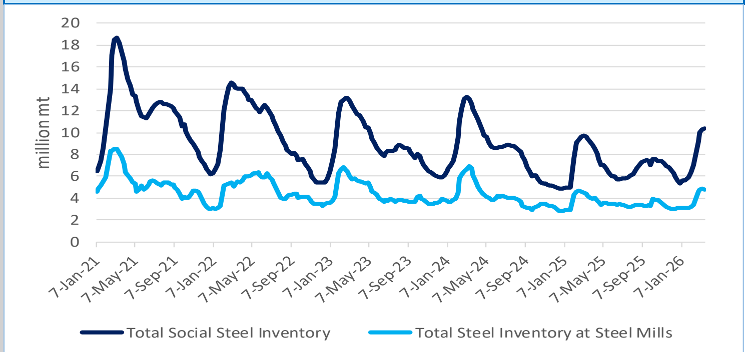
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	107.27	0.49	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,480	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,582	19	Q234, incl. tax
Rebar cost - Blast furnace	3,144	22	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-14	-22	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,213	14	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	77	-14	based on Shanghai prices, incl. tax

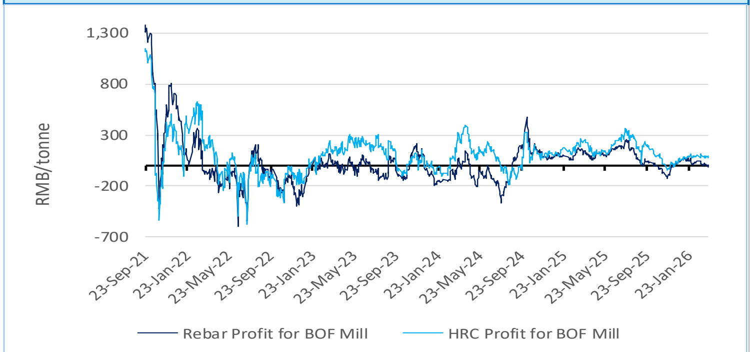
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

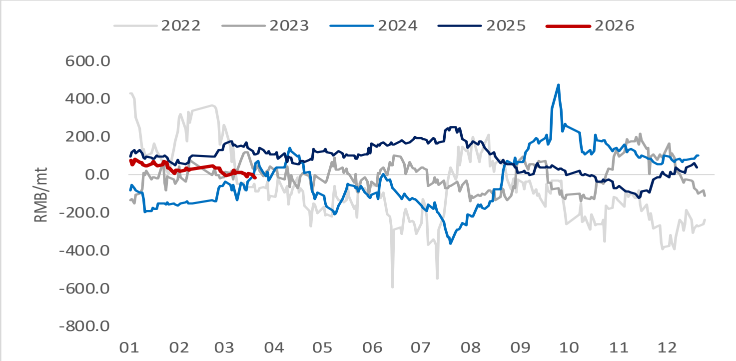
CHINESE STEEL INVENTORIES



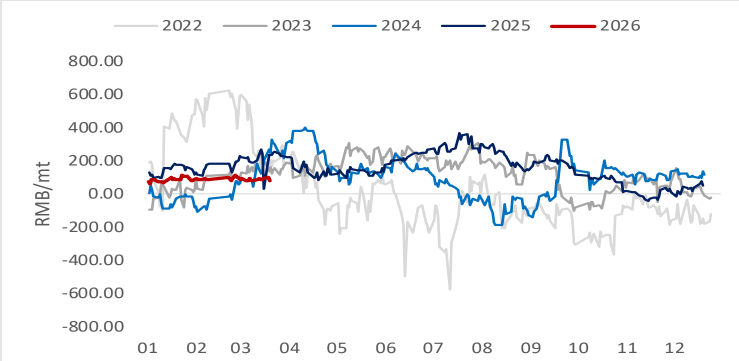
CHINESE STEEL MILL PROFITABILITY



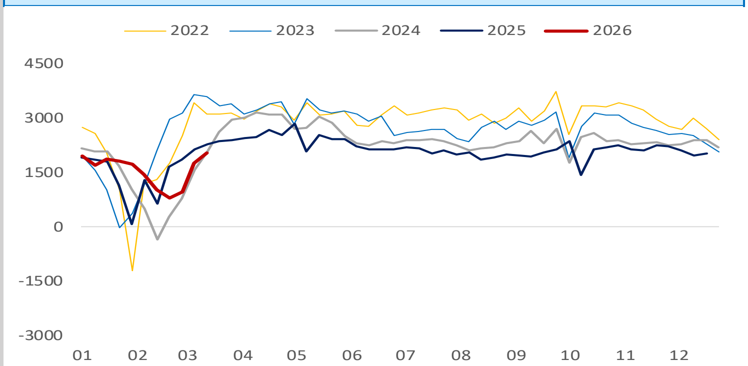
CHINESE STEEL MILL PROFITABILITY—Rebar



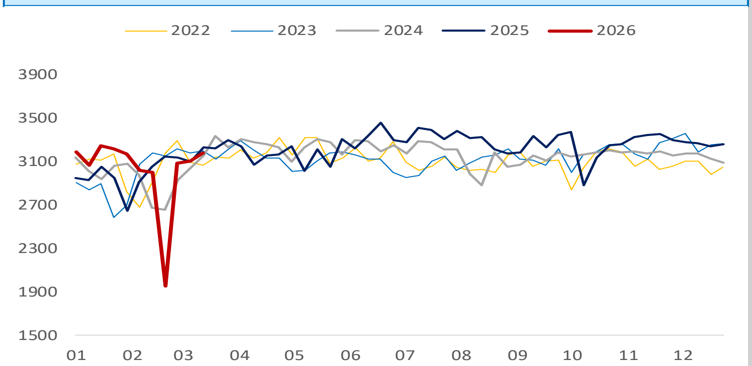
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



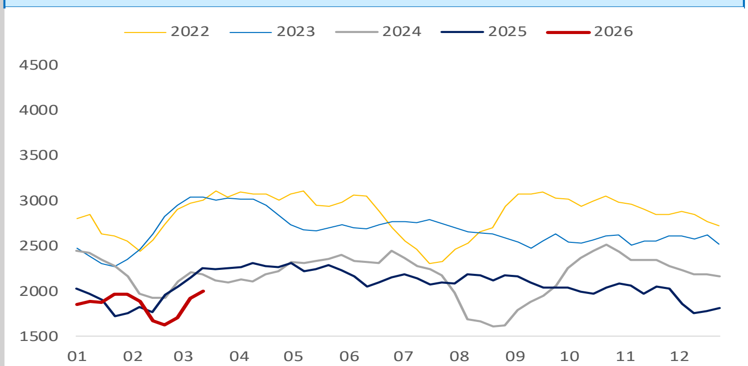
CHINESE STEEL CONSUMPTION—Rebar



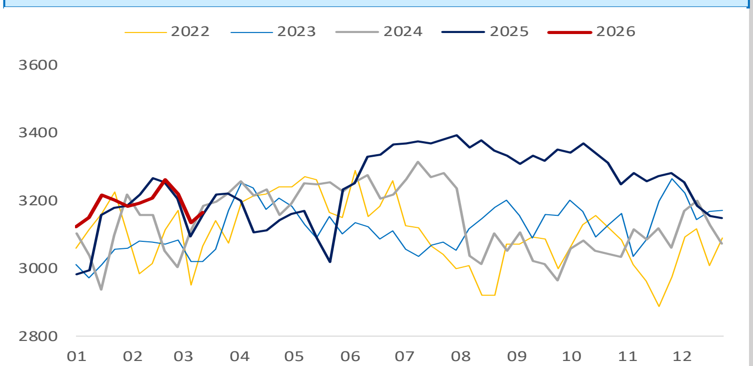
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Mar 26th, 2026	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%

Mar 26th, 2026	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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