Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	787	-2	-0.19%	Nov 5th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	898	-1.52	-0.17%	Nov 5th, 2025
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	711	-2	-0.25%	Nov 5th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	106.25	0.00	0.00%	Nov 5th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	121.80	-0.15	-0.12%	Nov 5th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	915	8	0.88%	Week Ending Oct 31st, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2601 (January) RMB/t (3pm close)	776.00	0.50	0.06%	Nov 5th, 2025 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 25 USD/dmt	103.85	0.35	0.34%	Nov 5th, 2025 (5.30 pm Print)
SHFE Rebar RB2601 (Jan) RMB/t	3024	-20	-0.66%	Nov 5th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	22.95	-0.16	-0.7%	Nov 4th, 2025
C5, W. Australia - Qingdao USD/t	9.31	0.12	1.3%	Nov 4th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t	3108	43	1.40%	Week Ending Oct 31st, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	132.33	1.13	0.86%	Week Ending Oct 31st, 2025
Steel Inventory in China million tonnes	11.05	-0.27	-2.34%	Week Ending Oct 31st, 2025

Steel Price

Steel HRC (China Domestic) RMB/t	3318	32	0.99%	Week Ending Oct 31st, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Nov 5th, 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	-2	-0.2%	783	833	683	1063	102.91	-0.23	-0.2%	101.47	108.49	89.33	140.24
IOPI58	58% Fe Fines	711	-2	-0.2%	687	730	610	963	93.71	-0.26	-0.3%	89.47	95.62	80.25	128.13
IOPI65	65% Fe Fines	898	-2	-0.2%	895	944	794	1175	118.06	-0.23	-0.2%	116.49	123.54	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Nov 5th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	106.25	0.00	0.00%	102.98	109.79	89.79	142.65
IOSI65	65% Fe Fines	121.80	-0.15	-0.12%	113.79	124.13	98.23	171.65

MARKET COMMENTARY

Today, the Dalian iron ore futures market moved steadily and fluctuated narrowly. The main contract I2601 finally closed at 776 yuan, down 0.26% from the previous working day. The mainstream spot price at ports was down 2-3 yuan/tonne from the previous working day. The transaction price of PB powder in Shandong area was 780 yuan/tonne, down 3 yuan/tonne from the previous day. The transaction price of PB powder in Hebei area was 790 yuan/tonne, down 2 yuan/tonne from the previous working day. The spot market transaction atmosphere is acceptable, and traders ship according to the market; steel mills replenish their stocks as needed, and there are many enquiries.

The average daily pig iron output this week increased slightly to 2.3928 million tonnes, and the overall demand for iron ore remained stable. However, considering that the coke price increase has been implemented, and the fourth round of price increase is expected to be strong, and the demand for downstream steel market is weak, the increase in raw material costs may prompt steel mills with low profits to reduce production. In the short term, the demand for iron ore is still expected to weaken; if there is no macro benefit, the iron ore price may fluctuate weakly.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Oct 31st, 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	915	8	0.9%	903	967	820	1210	115.43	1.19	1.04%	112.71	121.24	102.77	153.57

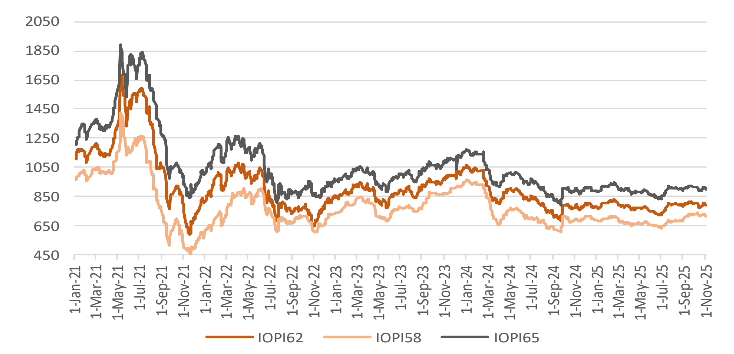
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Oct 31st, 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	945	-1.2%	859	1226	133.35	-1.04%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	1030	0.5%	880	1300	145.35	0.60%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	755	0.0%	690	970	106.54	0.11%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	975	-1.3%	878	1294	137.59	-1.21%	122.53	182.16

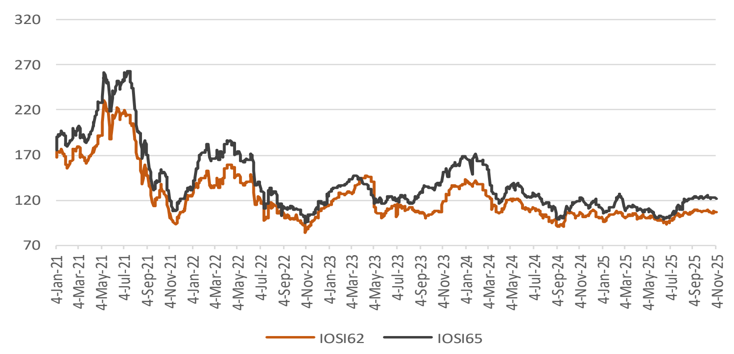
Week Ending Oct 31st, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	899.05	0.11%	802.20	905.40

[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 5th, 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	101.47	100.82	108.49
IOPI58	58% Fe Fines	664	683	716	726	687	681	730	86.58	89.38	94.18	95.66	89.47	88.81	95.62
IOPI65	65% Fe Fines	884	907	914	903	895	889	944	115.17	118.58	119.85	118.69	116.49	115.86	123.54

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

Nov 5th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD
IOSI62	62% Fe Fines	100.49	104.59	107.88	107.27	102.98	102.19	109.79
IOSI65	65% Fe Fines	106.81	118.01	122.98	122.90	113.79	112.99	124.13

FREIGHT RATES

Nov 4th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	9.31	0.12	1.3%	5.92	14.89
Tubarao - Qingdao	C3	22.95	-0.16	-0.7%	16.08	35.02

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

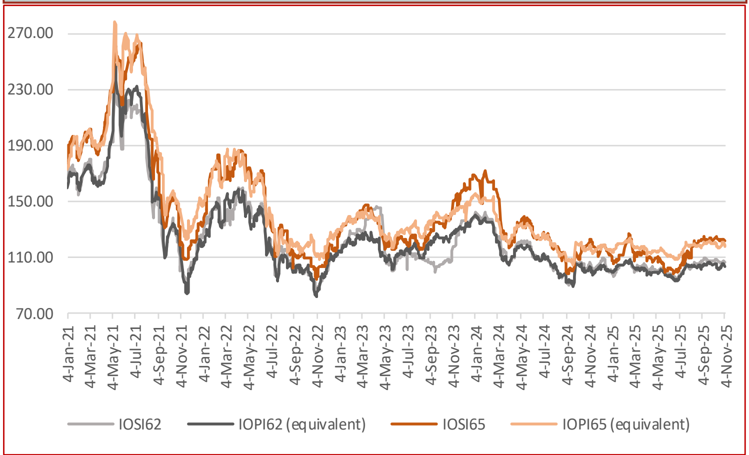
Week Ending Oct 31st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	907	921	926	909	903	898	967	113.27	115.37	116.51	114.52	112.71	112.12	121.24

IRON ORE INDEX PREMIUMS/DISCOUNTS

Nov 5th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-75	-9.57%
IOPI65	65% Fe Fines	112	14.20%

Nov 5th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	15.55	14.64%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Nov 5th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	729	-2	-57
SIMEC Fines	657	-2	-129
PB Fines	756	-1	-31
Newman Fines	755	-2	-32
MAC Fines	736	-2	-50
Jimblebar Blended Fines	651	-2	-136
Carajas Fines	967	-2	180
Brazilian SSF	749	-2	-38
Brazilian Blend Fines	769	-1	-18
RTX Fines	669	-2	-117
West Pilbara Fines	698	-1	-88

Nov 5th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	101.75	0.00	-4.50
SIMEC Fines	98.25	0.00	-8.00
PB Fines	102.50	0.00	-3.75
Newman Fines	105.40	0.05	-0.85
MAC Fines	102.50	0.00	-3.75
Jimblebar Blended Fines	94.90	0.05	-11.35
Carajas Fines	135.80	-0.05	29.55
Brazilian SSF	110.00	0.00	3.75
Brazilian Blend Fines	111.65	0.05	5.40
RTX Fines	96.15	0.05	-10.10
West Pilbara Fines	100.50	0.00	-5.75

Nov 5th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	711	-2	0
FMG Blended Fines	720	-2	9
Robe River	721	-2	9
Western Fines	723	-2	12
Atlas Fines	718	-2	6
Yandi	705	-2	-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%	5.00	0.00
	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	5.00	0.00
1% Alumina	High Fe Grade Al <2.25%	8.00	3.00
	High Fe Grade Al 2.25-4%	102.00	-8.00
	Low Fe Grade Al <2.25%	45.00	0.00
	Low Fe Grade Al 2.25-4%	58.00	2.00
1% Silica	High Fe Grade Si <4%	10.00	0.00
	High Fe Grade Si 4-6.5%	70.00	-8.00
	Low Fe Grade	22.00	2.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	-2.00
	High Fe Grade 0.115%<P<0.15%	5.00	-2.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

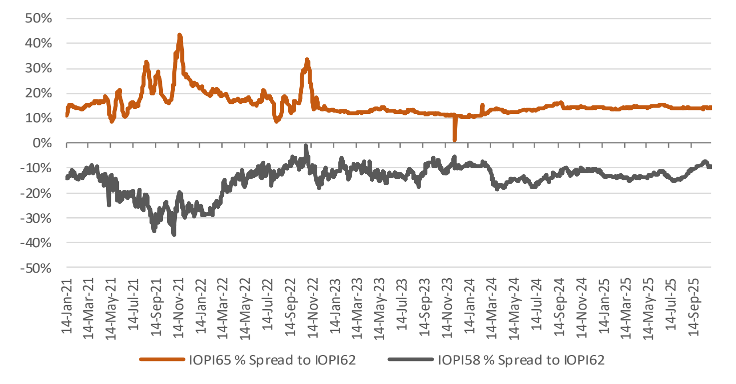
Seaborne Index Product Differentials (USD/dry tonne)

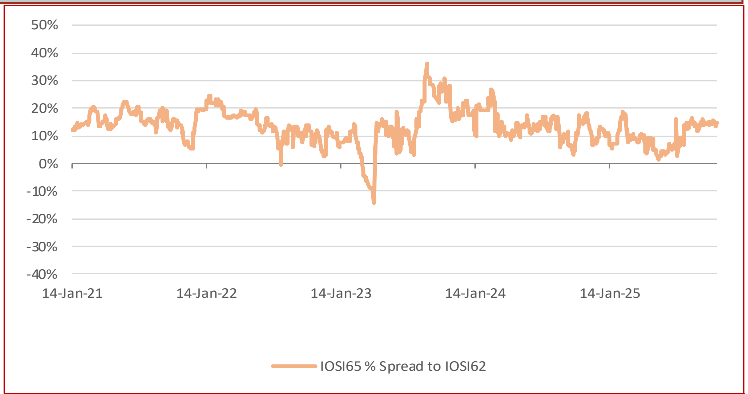
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.25	0.25
	High Grade Fe 63 - 64%	4.50	-0.25
	High Grade Fe 64 - 65%	4.50	-0.25
	High Grade Fe 65 - 65.5%	4.50	-0.25
1% Alumina	High Fe Grade Al <2.25%	6.00	0.25
	High Fe Grade Al 2.25-4%	4.50	-0.25
1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si 4 - 6.5%	1.75	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	-0.25
	High Fe Grade 0.115%<P<0.15%	1.00	-0.25

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

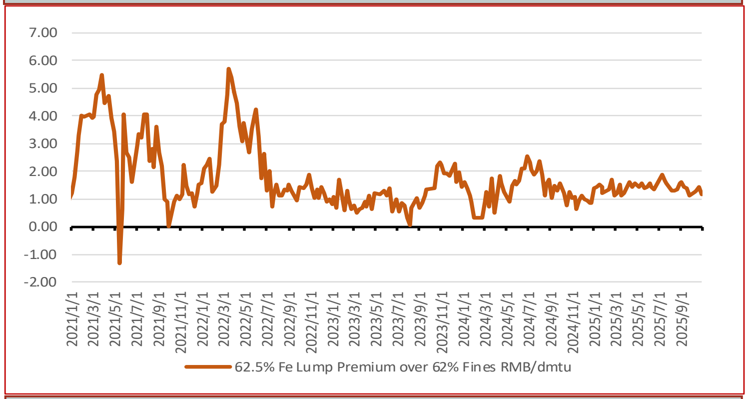
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00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

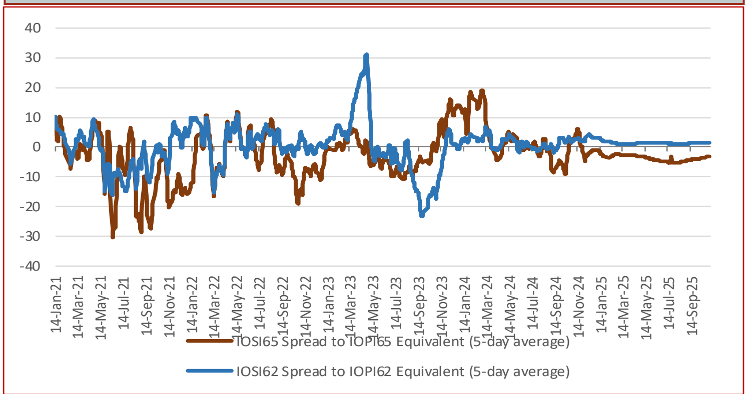




WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)

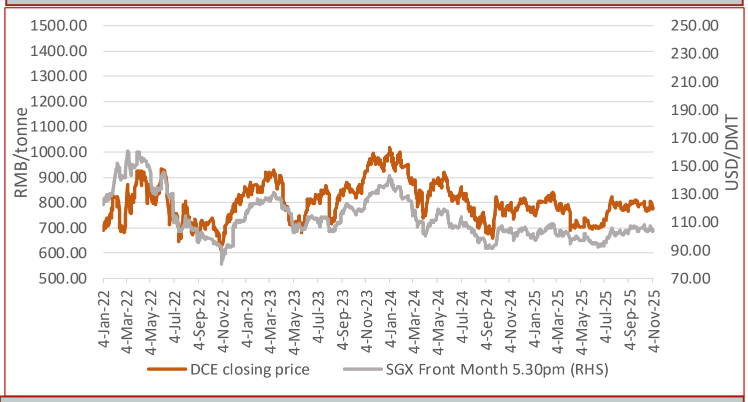


IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)

FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

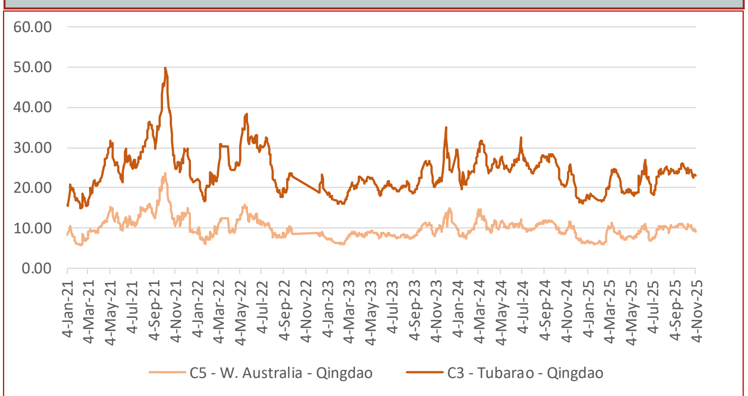
Week Ending Oct 31st, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	13.03	3.33%	8.29	17.20
Qingdao	30.22	1.92%	22.28	30.22
Caofeidian	12.90	0.23%	7.56	20.28
Tianjin	10.08	1.10%	6.64	12.36
Rizhao	12.55	-0.08%	11.52	21.35
Total (35 Ports)	132.33	0.86%	105.01	150.72

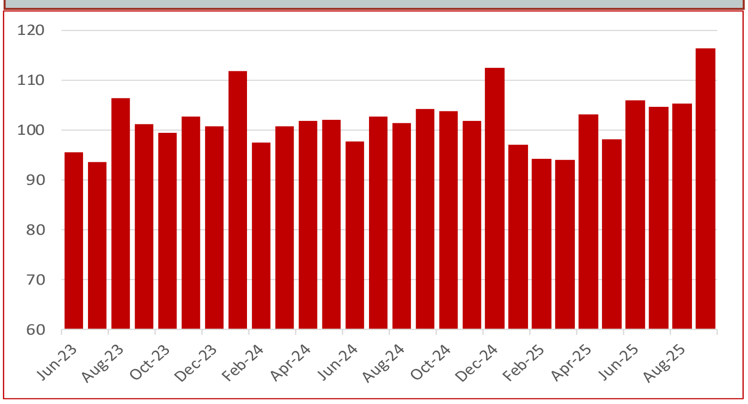
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Nov 5th, 3pm close			Nov 5th, 5:30pm		
Contract	I2601	Change	Change %	Dec. 25	Change	Change %
Closing Price	776.00	0.50	0.06%	103.85	0.35	0.34%
Vol traded ('000 lots)	28.16	0.50	1.81%	9.94	0.17	1.79%
Open positions ('000 lots)	54.47	-0.31	-0.57%	70.21	-0.53	-0.74%
Day Low	768.0	-5.00	-0.65%	102.70	-0.55	-0.53%
Day High	777.0	-7.00	-0.89%	103.85	-1.15	-1.10%

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	2025/10/31	Change	Change %
ReBar HRB400 ϕ18mm	3,108	43	1.40%
Wirerod Q300 ϕ6.5mm	3,307	55	1.69%
HRC Q235/SS400 5.5mm*1500*C	3,318	32	0.99%
CRC SPCC/ST12 1.0mm*1250*2500	3,887	24	0.62%
Medium & Heavy Plate Q235B 20mm	3,450	27	0.78%
GI ST02Z 1.0mm*1000*C	4,177	-7	-0.16%
Colour Coated Plate	6,450	-50	-0.77%

CHINESE STEEL MILL PROFITABILITY

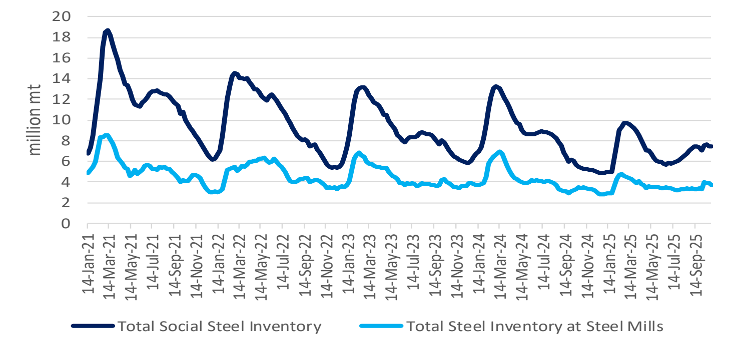
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	105.51	3.18	MMi CFR Equivalent index for 1st Feb
Coke	1,715	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,490	30	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,608	55	Q234, incl. tax
Rebar cost - Blast furnace	3,173	62	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-33	-22	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,256	62	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	74	-32	based on Shanghai prices, incl. tax

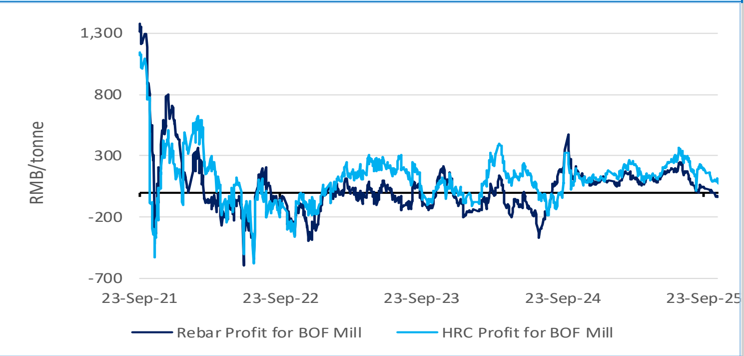
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

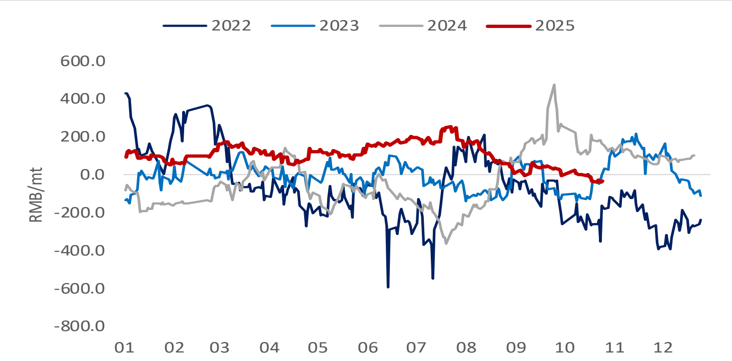
CHINESE STEEL INVENTORIES



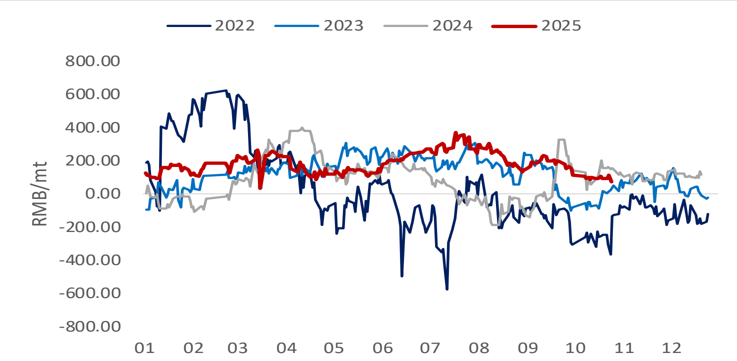
CHINESE STEEL MILL PROFITABILITY



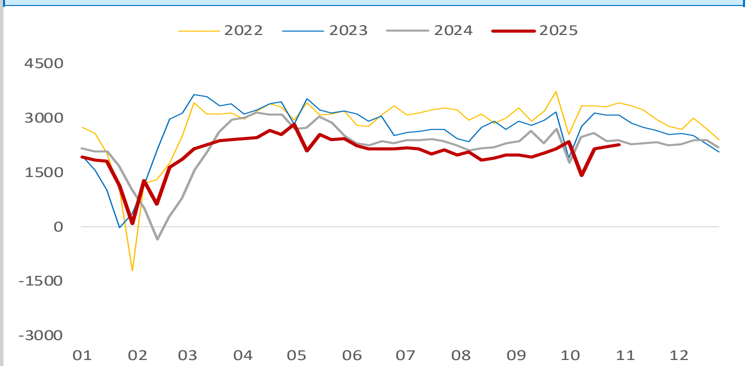
CHINESE STEEL MILL PROFITABILITY—Rebar



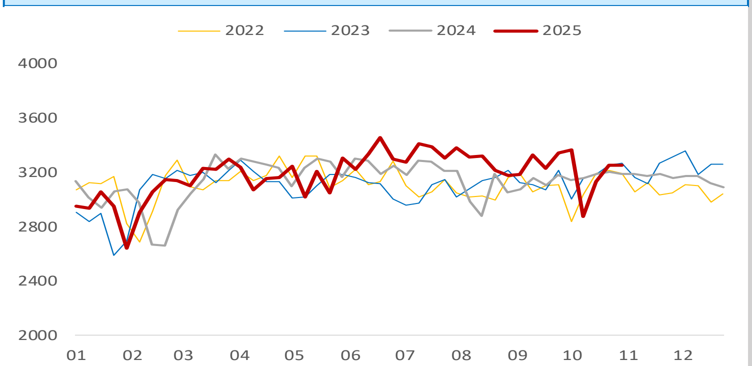
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



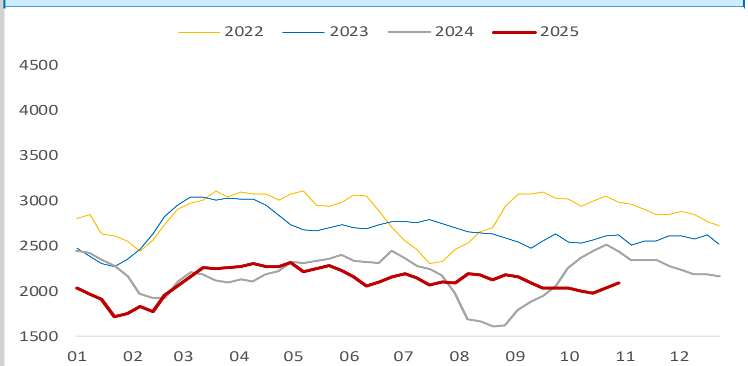
CHINESE STEEL CONSUMPTION—Rebar



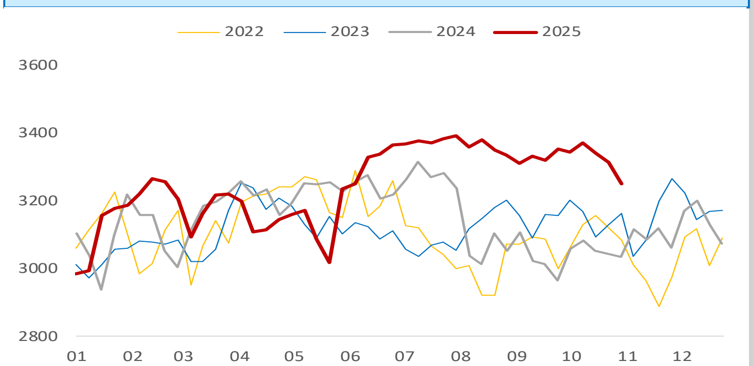
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Nov 5th, 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%

Nov 5th, 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

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