Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI61 61% Fe Fines RMB/t	782	3	0.40%	Feb 4th, 2026
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	868	-15.00	-1.70%	Feb 4th, 2026
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	715	0	0.03%	Feb 4th, 2026
Iron Ore Seaborne (CFR Qingdao) IOSI61 61% Fe Fines USD/dmt	102.20	0.33	0.33%	Feb 4th, 2026
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	118.61	0.12	0.10%	Feb 4th, 2026
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	870	3	0.35%	Week Ending Jan 30th, 2026

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2605 (May) RMB/t (3pm close)	781.50	4.00	0.51%	Feb 4th, 2026	(3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 25 USD/dmt	102.50	0.45	0.44%	Feb 4th, 2026	(5.30 pm Print)
SHFE Rebar RB2605 (Jan) RMB/t	3110	11	0.35%	Feb 4th, 2026	(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	25.21	-0.63	-2.4%	Feb 3rd, 2026
C5, W. Australia - Qingdao USD/t	8.89	-0.81	-8.3%	Feb 3rd, 2026

Steel Price

Steel Rebar (China Domestic) RMB/t	3156	-11	-0.35%	Week Ending Jan 30th, 2026

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	153.18	2.77	1.84%	Week Ending Jan 30th, 2026
Steel Inventory in China million tonnes	9.00	0.16	1.80%	Week Ending Jan 30th, 2026

Steel Price

Steel HRC (China Domestic) RMB/t	3270	-6	-0.18%	Week Ending Jan 30th, 2026

IRON ORE PORT STOCK INDEX (IOPI)

Feb 4th, 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	**782**	3	0.4%	788	830	683	1063	**104.25**	0.55	0.5%	102.49	108.29	89.33	140.24
IOPI58	58% Fe Fines	**715**	0	0.0%	693	728	610	963	**96.02**	0.14	0.1%	90.62	95.58	80.25	128.13
IOPI65	65% Fe Fines	**868**	-15	-1.7%	899	941	794	1175	**116.20**	-1.95	-1.6%	117.36	123.24	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Feb 4th, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**102.20**	0.33	0.33%	103.63	109.39	89.79	142.65
IOSI65	65% Fe Fines	**118.61**	0.12	0.10%	115.28	123.81	98.23	171.65

MARKET COMMENTARY

Today, the DCE iron ore market exhibited a weak trend. The benchmark contract, I2605, closed at 781.5 RMB/tonne, recording a decline of 0.32% from the previous trading day. Conversely, spot prices in the physical market rose by 1–3 RMB/tonne compared to the prior session. Traders displayed moderate enthusiasm for quoting, while steel mills focused primarily on procurement for rigid demand. Consequently, the overall trading atmosphere remained average.

According to the latest SMM survey data, as of 4 February, the blast furnace (BF) operating rate across 242 surveyed steel mills stood at 86.41%, reflecting a week-on-week increase of 1 percentage point. The BF capacity utilisation rate was recorded at 87.48%, up 0.77 percentage points week-on-week. Daily average hot metal output from the sample mills reached 2.3702 million tonnes, an increase of 21,000 tonnes compared to the previous period.

Looking ahead, although the resumption of blast furnace operations has driven an improvement in rigid demand for iron ore, the market remains constrained by ample supply resources. High inventory levels continue to form an effective cap on price upside. Given this interplay between supply and demand, it is projected that iron ore prices will likely maintain a volatile and weak prevailing trend in the short term.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 30th, 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	**870**	3	0.3%	897	957	820	1210	**111.23**	0.75	0.68%	112.29	120.09	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

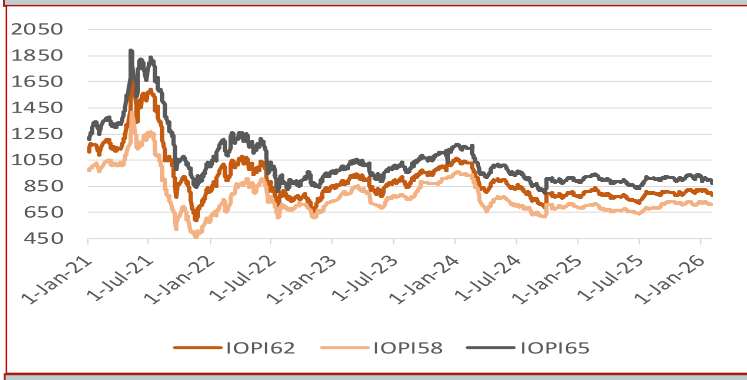
Week Ending Jan 30th, 2026				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	**956**	-2.7%	859	1226	**137.00**	-2.44%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	**985**	0.0%	880	1300	**141.16**	0.32%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	**760**	0.0%	690	970	**108.91**	0.32%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	**988**	-2.9%	878	1294	**141.59**	-2.64%	122.53	182.16

Week Ending Jan 30th, 2026	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**888.92**	-0.50%	802.20	905.40

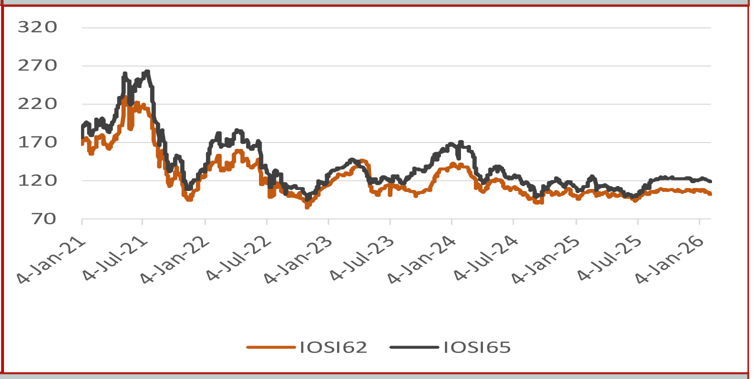
[1] Exchange rate applied: RMB/USD = 7.191 [2]Last 12 months

[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

Feb 4th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	792	805	798	810	**788**	783	830	103.56	105.46	100.24	107.43	**102.49**	101.84	108.29
IOPI58	58% Fe Fines	726	720	716	719	**693**	688	728	95.66	95.02	94.72	96.04	**90.62**	89.94	95.58
IOPI65	65% Fe Fines	903	917	925	900	**899**	894	941	118.69	120.64	122.17	119.85	**117.36**	116.74	123.24

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

Feb 4th, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD
IOSI62	62% Fe Fines	107.27	106.33	105.42	106.27	**103.63**	102.90	109.39
IOSI65	65% Fe Fines	122.90	122.46	121.09	121.51	**115.28**	114.45	123.81

FREIGHT RATES

Feb 3rd, 2026		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**8.89**	-0.81	-8.3%	5.92	14.89
Tubarao - Qingdao	C3	**25.21**	-0.63	-2.4%	16.08	35.02

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

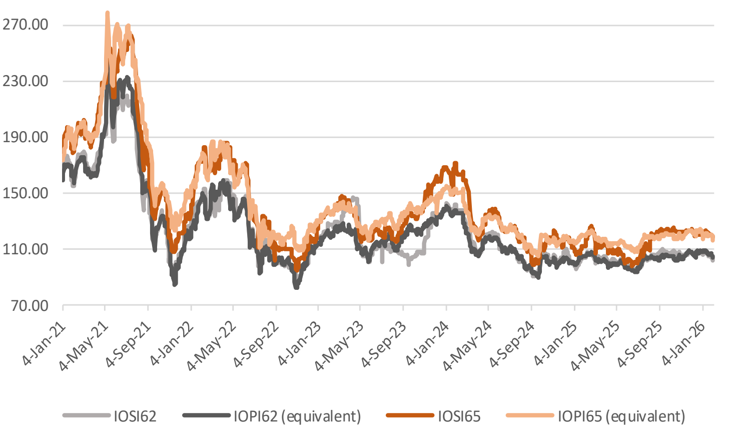
Week Ending Jan 30th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	909	880	864	875	**897**	893	957	116.51	114.52	110.83	111.50	**112.29**	111.83	120.09

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 4th, 2026		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-67**	-8.58%
IOPI65	65% Fe Fines	**86**	11.05%

Feb 4th, 2026		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**16.40**	16.05%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Feb 4th, 2026	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	726	5	-56
SIMEC Fines	717	6	-65
PB Fines	783	3	1
Newman Fines	786	2	4
MAC Fines	775	4	-7
Jimblebar Blended Fines	716	4	-66
Carajas Fines	870	-7	88
Brazilian SSF	736	4	-46
Brazilian Blend Fines	797	1	15
RTX Fines	728	3	-54
West Pilbara Fines	761	4	-21

Feb 4th, 2026	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	94.90	0.20	-7.30
SIMEC Fines	93.30	0.33	-8.90
PB Fines	102.00	0.35	-0.20
Newman Fines	97.70	0.50	-4.50
MAC Fines	97.90	0.50	-4.30
Jimblebar Blended Fines	90.10	1.00	-12.10
Carajas Fines	118.50	0.50	16.30
Brazilian SSF	98.80	0.70	-3.40
Brazilian Blend Fines	108.20	0.40	6.00
RTX Fines	91.60	0.35	-10.60
West Pilbara Fines	93.90	0.40	-8.30

Feb 4th, 2026	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	662	0	-53
FMG Blended Fines	731	0	16
Robe River	740	0	25
Western Fines	709	0	-6
Atlas Fines	721	0	6
Yandi	685	0	-30

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	10.00	-1.00
	High Grade Fe 63 - 64%	5.00	-3.00
	High Grade Fe 64 - 65%	5.00	-3.00
	High Grade Fe 65 - 65.5%	5.00	-3.00
	Low Grade Fe	5.00	-3.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
	High Fe Grade Al 2.25-4%	66.00	0.00
	Low Fe Grade Al <2.25%	20.00	0.00
	Low Fe Grade Al 2.25-4%	5.00	-5.00
1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si 4-6.5%	39.00	-1.00
	Low Fe Grade	5.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

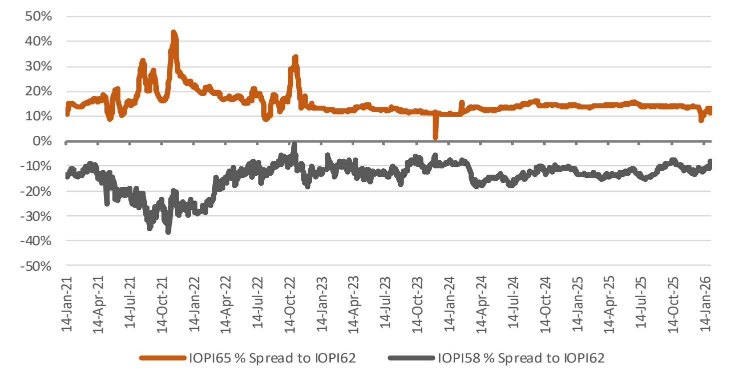
Seaborne Index Product Differentials (USD/dry tonne)

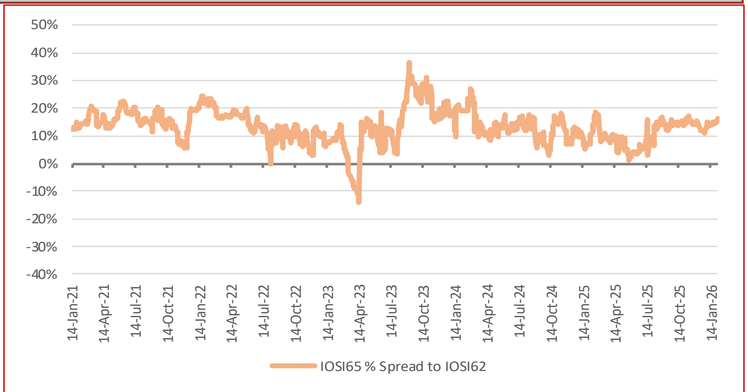
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.25	0.00
	High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	High Fe Grade Al <2.25%	7.25	0.00
	High Fe Grade Al 2.25-4%	6.25	0.00
1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si 4 - 6.5%	4.50	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.25	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)

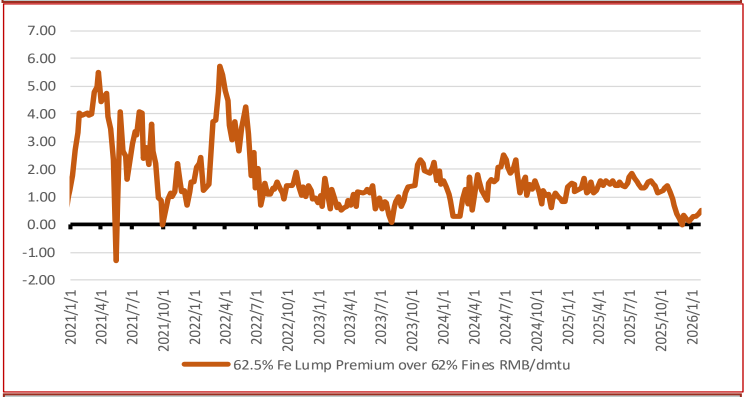
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-20.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-15.00	0.00	Lianyungang	-3.00	0.00	Shekou	0.00	0.00
Caofeidian	-12.00	0.00	Jingtang	-12.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

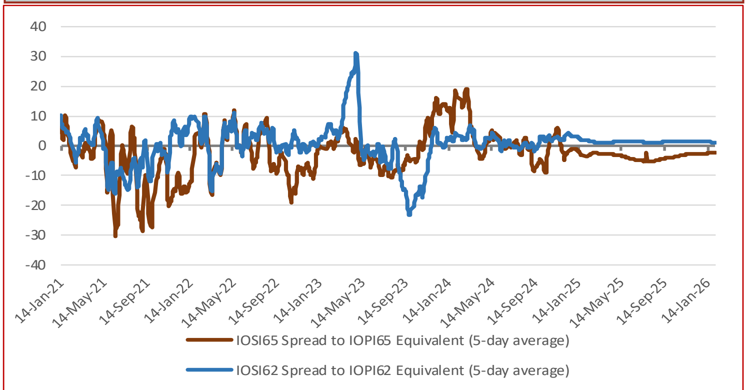




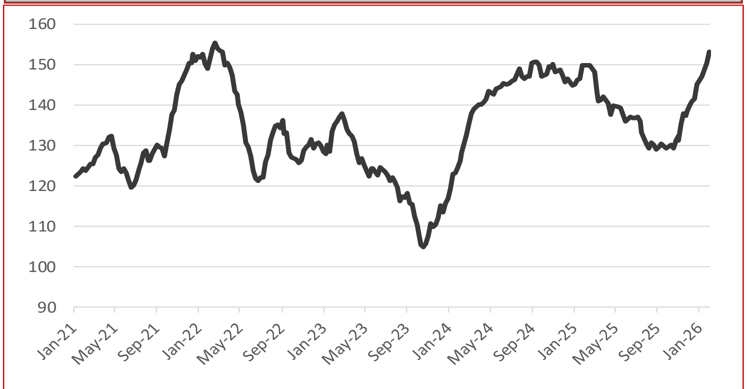
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



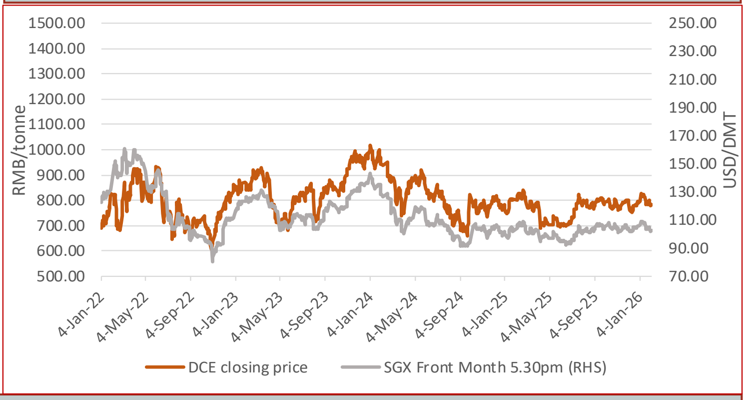
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

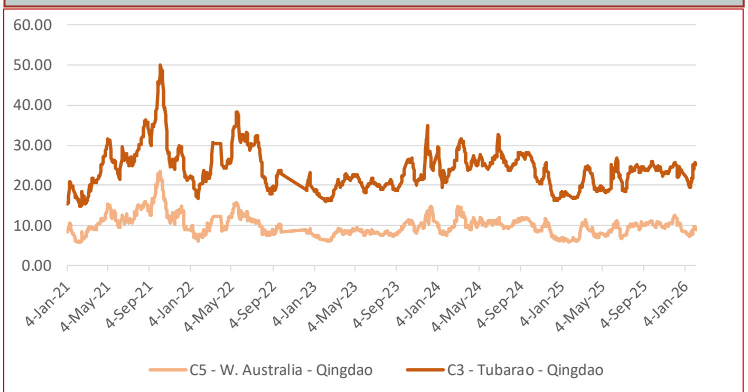
Week Ending Jan 30th, 2026

Province	This week	Change %	Low [2]	High [2]
Jingtang	15.26	2.83%	8.29	17.20
Qingdao	34.29	3.44%	22.28	34.29
Caofeidian	16.25	3.31%	7.56	20.28
Tianjin	12.08	1.09%	6.64	12.36
Rizhao	14.07	-3.30%	11.52	21.35
Total (35 Ports)	153.18	1.84%	105.01	153.18

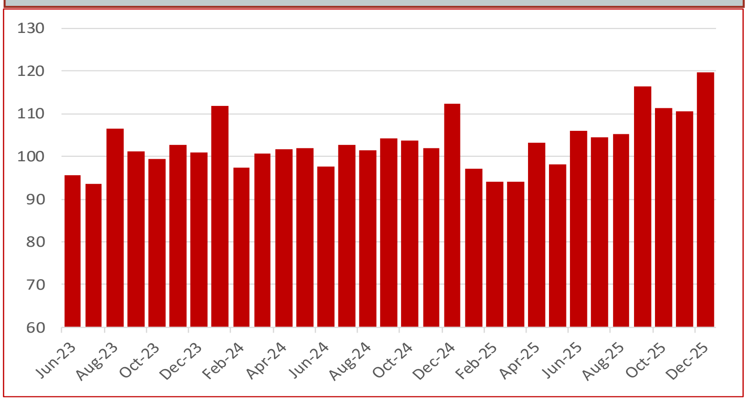
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Feb 4th, 3pm close			Feb 4th, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	781.50	4.00	0.51%	102.50	0.45	0.44%
Vol traded ('000 lots)	24.05	-11.65	-32.64%	7.41	-4.28	-36.62%
Open positions ('000 lots)	51.57	-0.32	-0.62%	53.01	-1.15	-2.12%
Day Low	778.0	3.50	0.45%	102.10	0.45	0.44%
Day High	786.0	-11.00	-1.38%	103.15	-0.80	-0.77%

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	2026/01/30	Change	Change %
ReBar HRB400 ϕ18mm	3,156	-11	-0.35%
Wirerod Q300 ϕ6.5mm	3,357	-10	-0.30%
HRC Q235/SS400 5.5mm*1500*C	3,270	-6	-0.18%
CRC SPCC/ST12 1.0mm*1250*2500	3,793	-10	-0.26%
Medium & Heavy Plate Q235B 20mm	3,350	-7	-0.20%
GI ST02Z 1.0mm*1000*C	4,050	-27	-0.65%
Colour Coated Plate	6,350	0	0.00%

CHINESE STEEL MILL PROFITABILITY

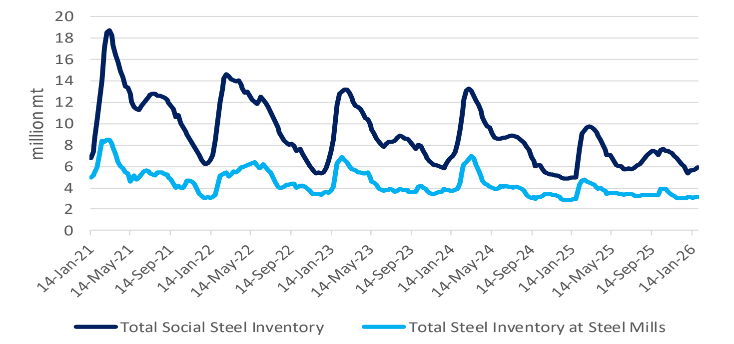
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	106.40	-0.48	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,380	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,559	-2	Q234, incl. tax
Rebar cost - Blast furnace	3,118	-3	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	32	-17	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,198	-5	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	102	15	based on Shanghai prices, incl. tax

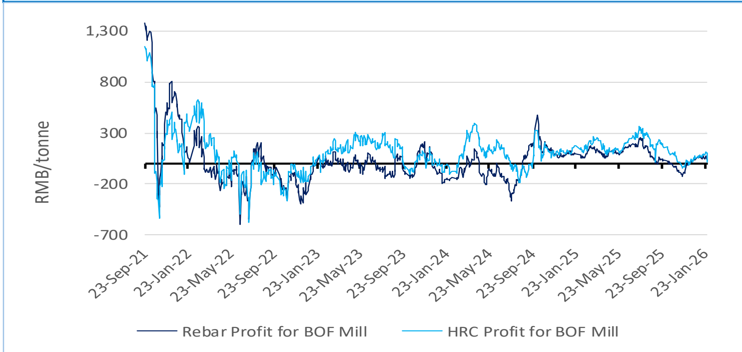
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

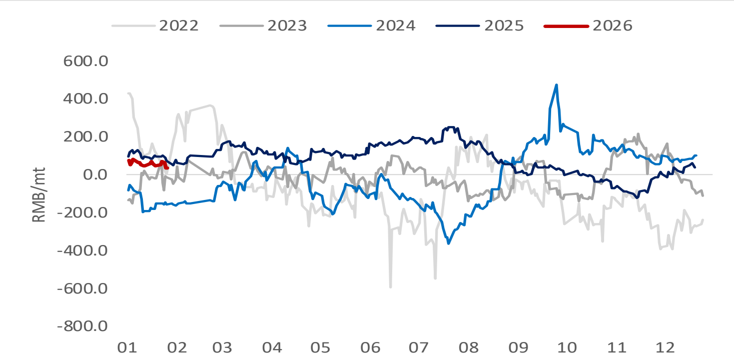
CHINESE STEEL INVENTORIES



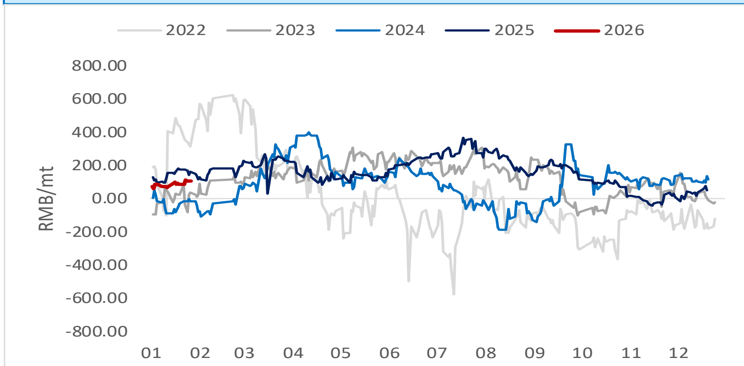
CHINESE STEEL MILL PROFITABILITY



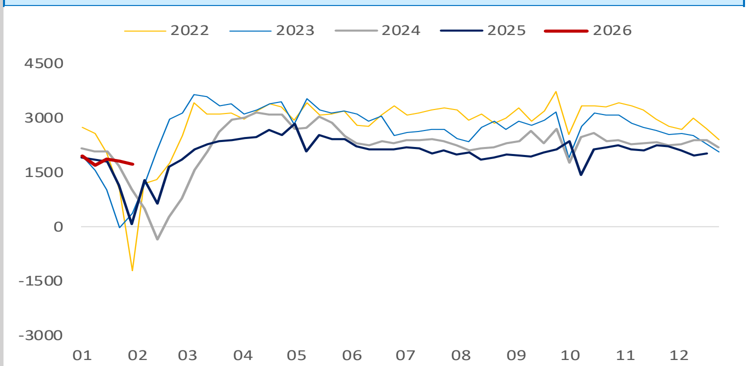
CHINESE STEEL MILL PROFITABILITY—Rebar



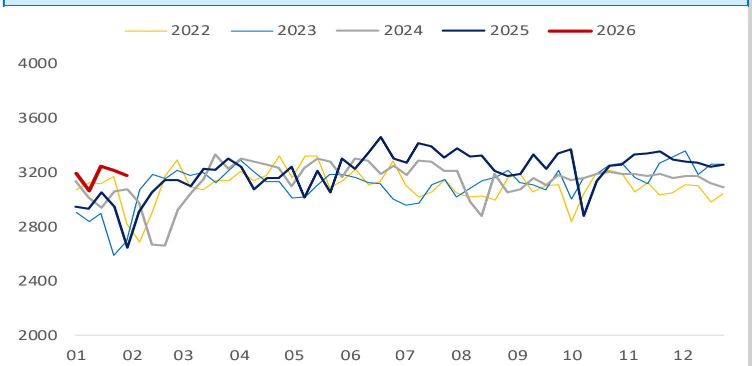
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



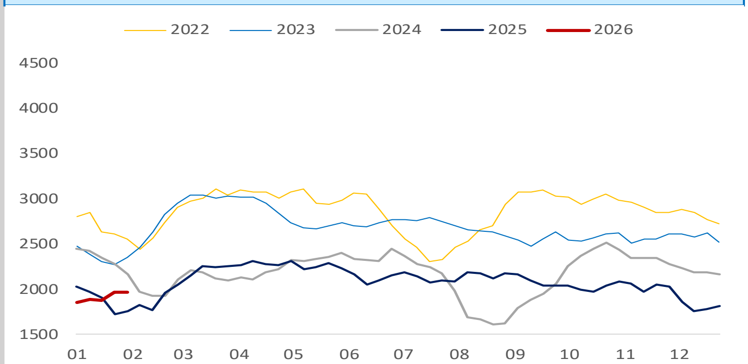
CHINESE STEEL CONSUMPTION—Rebar



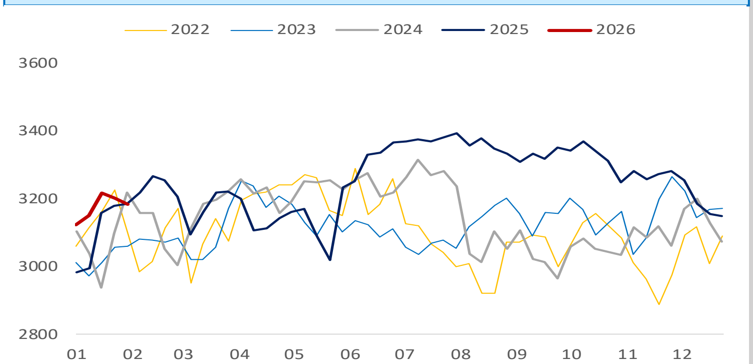
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Feb 4th, 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%

Feb 4th, 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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