Metals Market Index
MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t
↑ 822
2 0.27%
Dec 1st, 2025

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t
↓ 932
-0.43 -0.05%
Dec 1st, 2025

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t
↑ 734
1 0.19%
Dec 1st, 2025

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt
↑ 107.75
0.14 0.13%
Dec 1st, 2025

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt
↓ 122.83
-0.47 -0.38%
Dec 1st, 2025

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t
↓ 877
-3 -0.34%
Week Ending Nov 28th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2601 (January) RMB/t (3pm close)
↑ 801.00
7.00 0.88%
Dec 1st, 2025 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
December 25 USD/dmt
↓ 103.65
-1.70 -1.61%
Dec 1st, 2025 (5.30 pm Print)

SHFE Rebar
RB2601 (Jan) RMB/t
↑ 3134
24 0.77%
Dec 1st, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
↓ 24.66
-0.05 -0.2%
Nov 28th, 2025

C5, W. Australia - Qingdao USD/t
↑ 11.46
0.34 3.1%
Nov 28th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t
↑ 3149
33 1.06%
Week Ending Nov 28th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes
↑ 138.61
1.16 0.84%
Week Ending Nov 28th, 2025

Steel Inventory in China
million tonnes
↓ 9.88
-0.32 -3.11%
Week Ending Nov 28th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t
↑ 3293
17 0.53%
Week Ending Nov 28th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Dec 1st, 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	**822**	2	0.3%	785	832	683	1063	**107.97**	0.35	0.3%	101.76	108.40	89.33	140.24
IOPI58	58% Fe Fines	**734**	1	0.2%	689	729	610	963	**97.08**	0.23	0.2%	89.85	95.61	80.25	128.13
IOPI65	65% Fe Fines	**932**	0	0.0%	897	944	794	1175	**122.83**	-0.01	0.0%	116.79	123.45	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Dec 1st, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**107.75**	0.14	0.13%	103.21	109.67	89.79	142.65
IOSI65	65% Fe Fines	**122.83**	-0.47	-0.38%	114.36	124.07	98.23	171.65

MARKET COMMENTARY

Iron ore futures continued to climb today, with the most-traded contract I2601 hitting a high of 803.5 and finally settling at 801, up 1.14% slightly from the previous trading day. Traders showed high enthusiasm for selling, while steel mills adopted a cautious wait-and-see approach with moderate purchase willingness. The market transaction atmosphere was moderate. In Shandong, PB fines traded at 795-800 yuan, up 2-5 yuan/mt from last Friday's transaction price; in Hebei, PB fines traded at 802-808 yuan/mt, also up 2-5 yuan/mt WoW.

Last week, SMM global iron ore shipments totaled 33.29 million mt, down 7.8% WoW. However, SMM China iron ore arrivals reached 27.22 million mt, up 6.6% WoW. Iron ore supply continues to increase, with further growth potential in the medium and long term, keeping the fundamentals relatively weak. However, expectations for US Fed interest rate cuts have risen significantly in the near term. Coupled with a round of decline in coke prices, steel mill profits have expanded. Market sentiment remains relatively optimistic, driving iron ore prices to continue hitting highs. Considering the increase in blast furnace maintenance at steel mills and the overall decline in iron ore demand, the upside for iron ore prices is limited.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Nov 28th, 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	**877**	-3	-0.3%	901	963	820	1210	**110.55**	-0.28	-0.25%	112.57	120.84	102.77	153.57

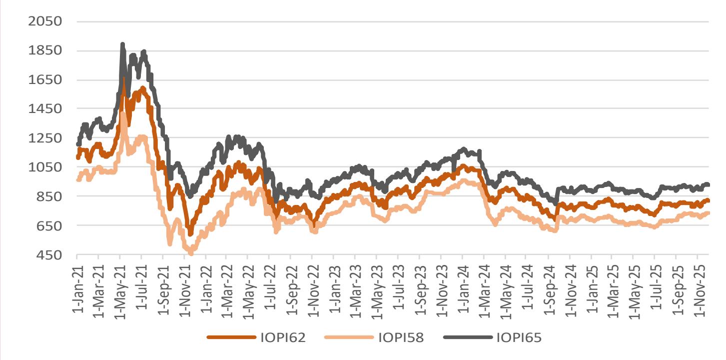
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Nov 28th, 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	**953**	1.4%	859	1226	**134.59**	1.47%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	**1020**	-0.5%	880	1300	**144.05**	-0.41%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	**762**	0.0%	690	970	**107.62**	0.08%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	**984**	1.4%	878	1294	**138.97**	1.53%	122.53	182.16

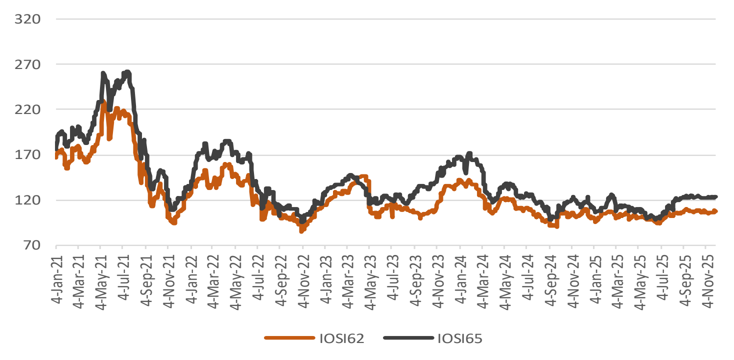
Week Ending Nov 28th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	896.98	0.16%	802.20	905.40

[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

Dec 1st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	795	801	792	805	**785**	779	832	103.51	104.69	103.56	105.46	**101.76**	101.12	108.40
IOPI58	58% Fe Fines	683	716	726	720	**689**	683	729	89.38	94.18	95.66	95.02	**89.85**	89.17	95.61
IOPI65	65% Fe Fines	907	914	903	917	**897**	891	944	118.58	119.85	118.69	120.64	**116.79**	116.16	123.45

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

Dec 1st, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD
IOSI62	62% Fe Fines	104.59	107.88	107.27	106.33	**103.21**	102.43	109.67
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	**114.36**	113.54	124.07

FREIGHT RATES

Nov 28th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**11.46**	0.34	3.1%	5.92	14.89
Tubarao - Qingdao	C3	**24.66**	-0.05	-0.2%	16.08	35.02

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

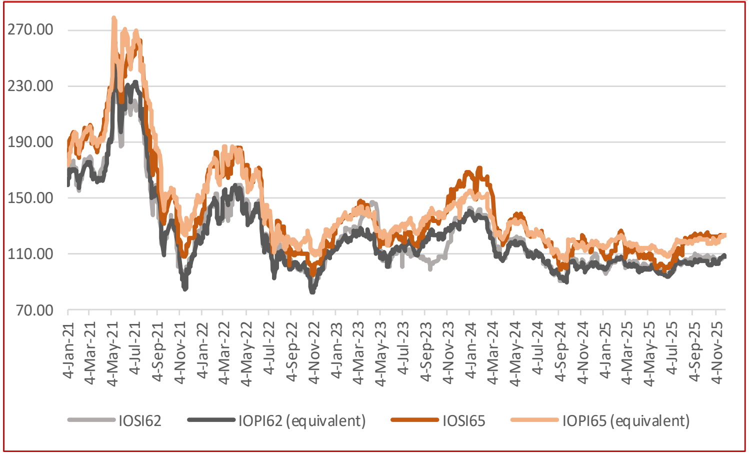
Week Ending Nov 28th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	921	926	909	880	**901**	897	963	115.37	116.51	114.52	110.83	**112.57**	112.03	120.84

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 1st, 2025	PORT STOCK INDEX (RMB/WT)		
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-88**	-10.69%
IOPI65	65% Fe Fines	**109**	13.30%

Dec 1st, 2025	SEABORNE INDEX (USD/DMT)		
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**15.08**	14.00%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Dec 1st, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	765	2	-57
SIMEC Fines	693	2	-129
PB Fines	791	2	-31
Newman Fines	790	2	-32
MAC Fines	772	2	-51
Jimblebar Blended Fines	686	2	-136
Carajas Fines	1002	2	180
Brazilian SSF	785	2	-37
Brazilian Blend Fines	804	2	-18
RTX Fines	705	2	-117
West Pilbara Fines	734	3	-89

Dec 1st, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	103.25	0.15	-4.50
SIMEC Fines	99.75	0.15	-8.00
PB Fines	105.00	1.15	-2.75
Newman Fines	106.00	-0.75	-1.75
MAC Fines	104.00	0.15	-3.75
Jimblebar Blended Fines	96.40	0.15	-11.35
Carajas Fines	137.30	0.15	29.55
Brazilian SSF	111.50	0.15	3.75
Brazilian Blend Fines	113.15	0.20	5.40
RTX Fines	97.65	0.20	-10.10
West Pilbara Fines	102.05	0.20	-5.70

Dec 1st, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	734	1	-1
FMG Blended Fines	743	1	9
Robe River	744	1	9
Western Fines	747	1	12
Atlas Fines	741	1	6
Yandi	727	1	-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%	9.00	0.00
	High Grade Fe 63 - 64%	20.00	0.00
	High Grade Fe 64 - 65%	20.00	0.00
	High Grade Fe 65 - 65.5%	20.00	0.00
	Low Grade Fe	20.00	-8.00
1% Alumina	High Fe Grade Al <2.25%	32.00	0.00
	High Fe Grade Al 2.25-4%	80.00	0.00
	Low Fe Grade Al <2.25%	20.00	0.00
	Low Fe Grade Al 2.25-4%	28.00	0.00
1% Silica	High Fe Grade Si <4%	42.00	0.00
	High Fe Grade Si 4-6.5%	40.00	0.00
	Low Fe Grade	6.00	-8.00
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

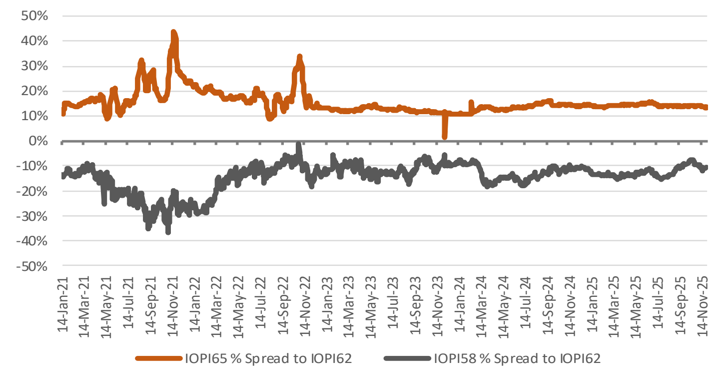
Seaborne Index Product Differentials (USD/dry tonne)

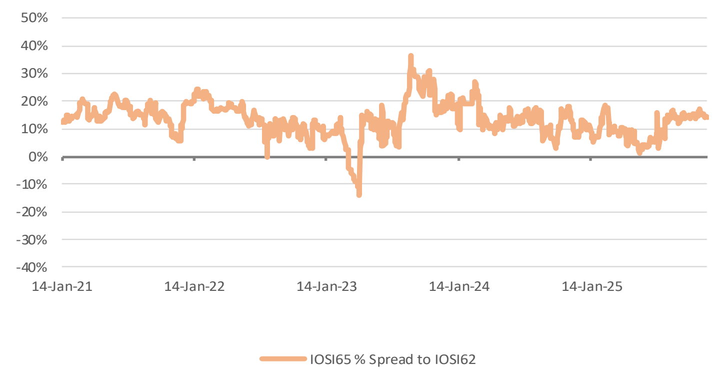
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	3.00	0.25
	High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	High Fe Grade Al <2.25%	4.50	0.00
	High Fe Grade Al 2.25-4%	5.50	0.00
1% Silica	High Fe Grade Si <4%	2.00	0.00
	High Fe Grade Si 4 - 6.5%	2.50	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	1.75	-0.25

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

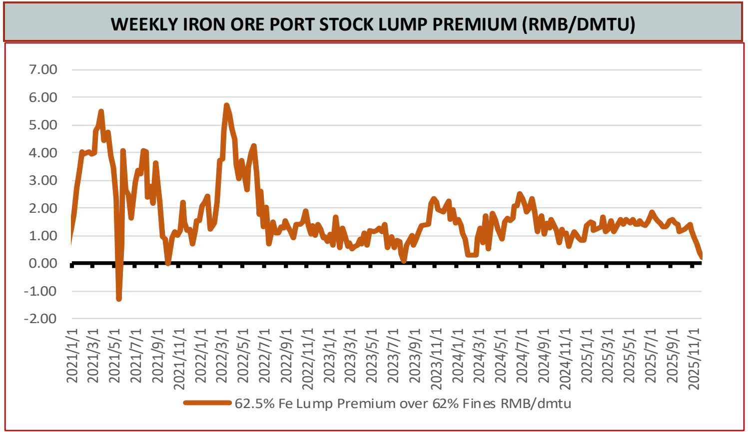
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-45.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-13.00	-3.00	Majishan	0.00	0.00	Taicang	-20.00	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

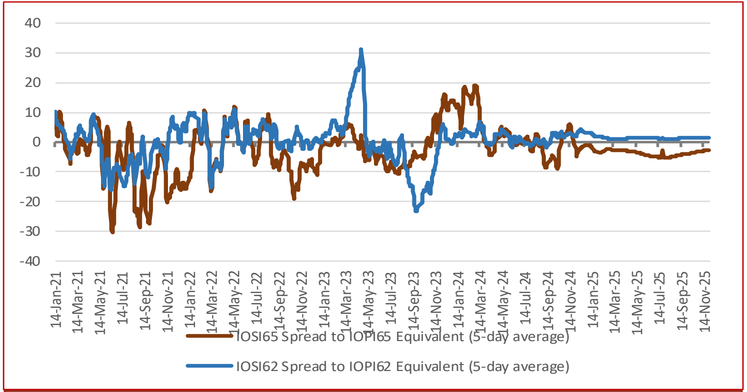




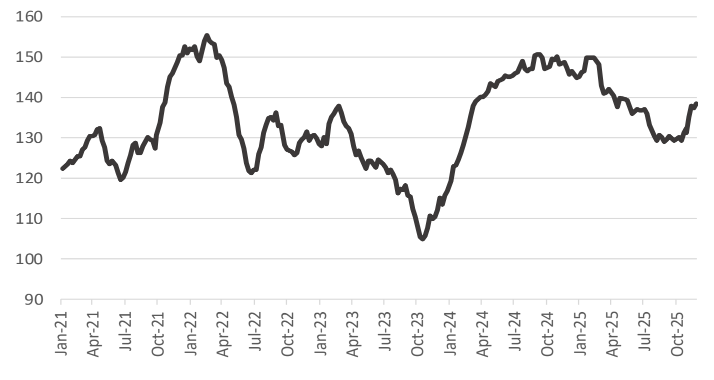
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



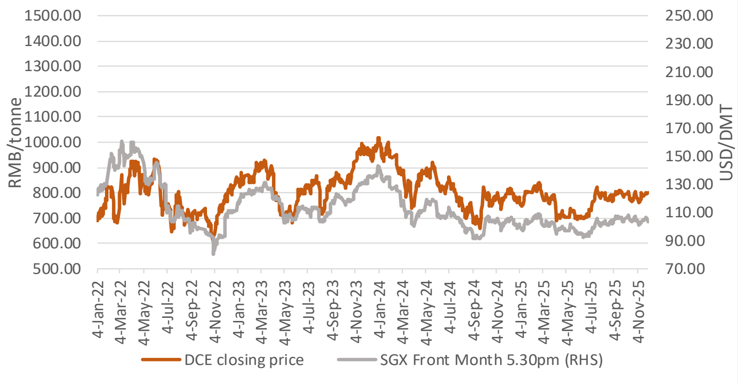
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

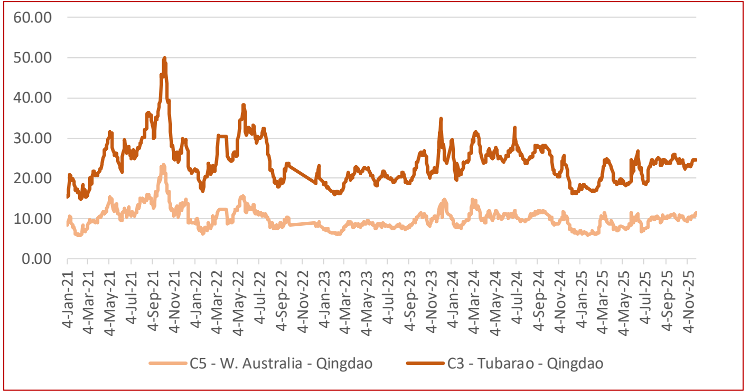
Week Ending Nov 28th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	12.64	-0.86%	8.29	17.20
Qingdao	33.02	3.19%	22.28	33.02
Caofeidian	13.93	-0.50%	7.56	20.28
Tianjin	10.24	-1.25%	6.64	12.36
Rizhao	14.18	1.29%	11.52	21.35
Total (35 Ports)	138.61	0.84%	105.01	150.72

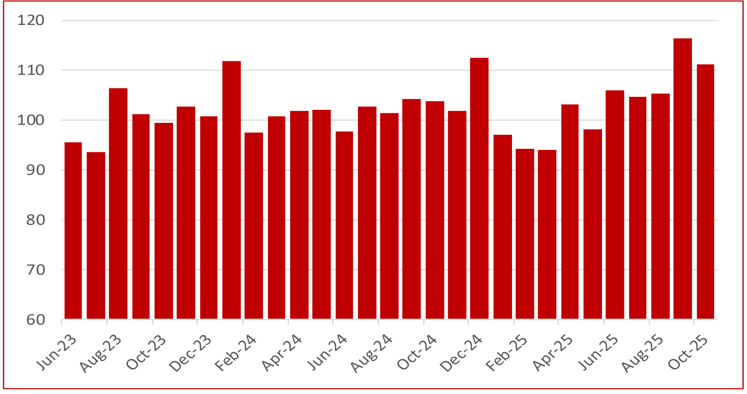
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Dec 1st, 3pm close			Dec 1st, 5:30pm		
Contract	I2601	Change	Change %	Dec. 25	Change	Change %
Closing Price	801.00	7.00	0.88%	103.65	-1.70	-1.61%
Vol traded ('000 lots)	23.92	-1.37	-5.40%	7.18	1.32	22.53%
Open positions ('000 lots)	37.67	-1.43	-3.66%	58.26	-0.69	-1.17%
Day Low	789.0	3.00	0.38%	101.90	-3.20	-3.04%
Day High	803.5	5.50	0.69%	103.70	-3.05	-2.86%

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	2025/11/28	Change	Change %
ReBar HRB400 ϕ18mm	**3,149**	33	1.06%
Wirerod Q300 ϕ6.5mm	**3,361**	32	0.96%
HRC Q235/SS400 5.5mm*1500*C	**3,293**	17	0.53%
CRC SPCC/ST12 1.0mm*1250*2500	**3,870**	13	0.34%
Medium & Heavy Plate Q235B 20mm	**3,383**	-10	-0.29%
GI ST02Z 1.0mm*1000*C	**4,143**	3	0.08%
Colour Coated Plate	**6,350**	-50	-0.78%

CHINESE STEEL MILL PROFITABILITY

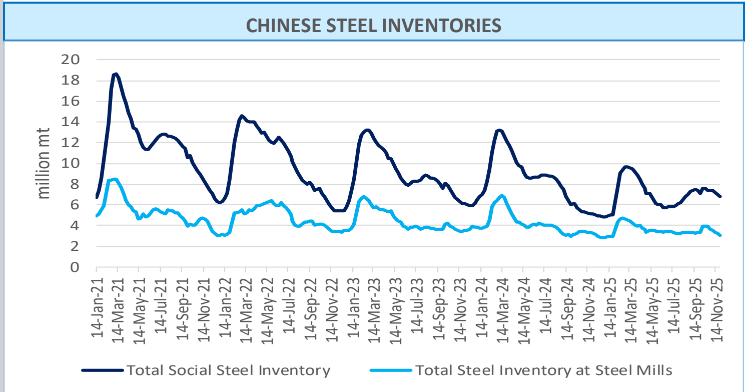
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	**107.62**	0.59	Mmi CFR Equivalent index for 1st Feb
Coke	**1,825**	**0**	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	**2,390**	-40	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	**2,660**	-5	Q234, incl. tax
Rebar cost - Blast furnace	**3,232**	-5	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	**-72**	45	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	**3,317**	-5	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	**-17**	25	based on Shanghai prices, incl. tax

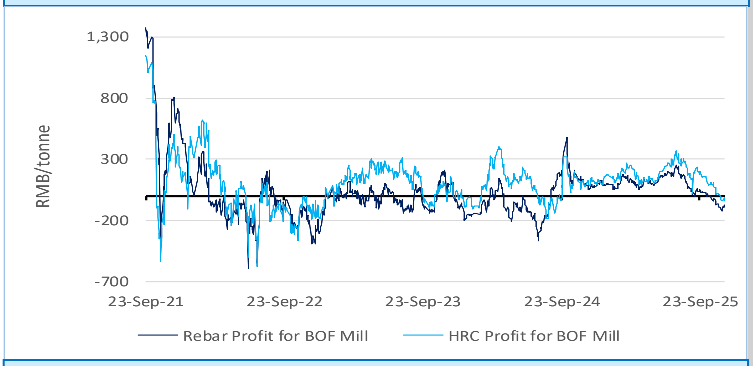
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

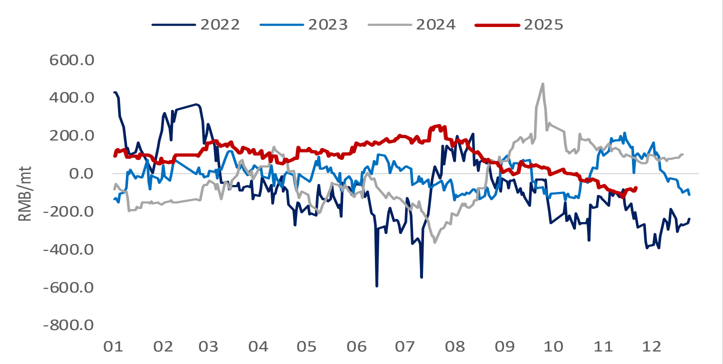
CHINESE STEEL INVENTORIES



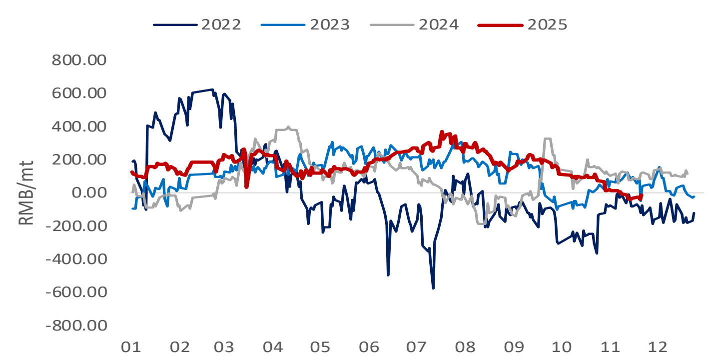
CHINESE STEEL MILL PROFITABILITY



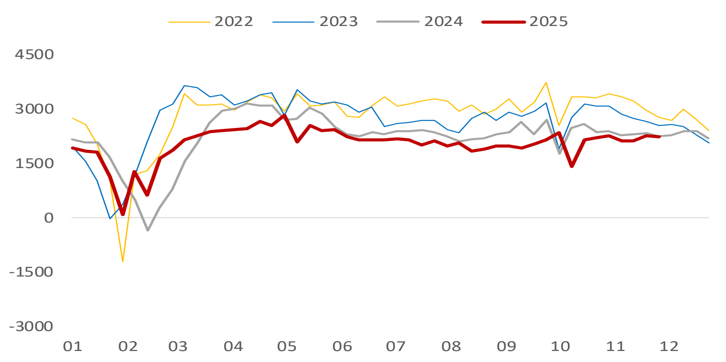
CHINESE STEEL MILL PROFITABILITY—Rebar



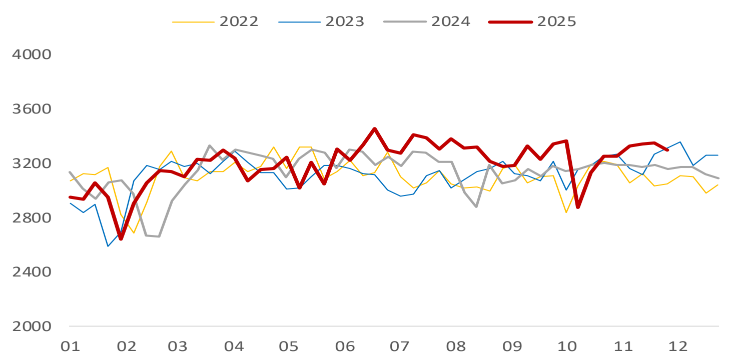
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



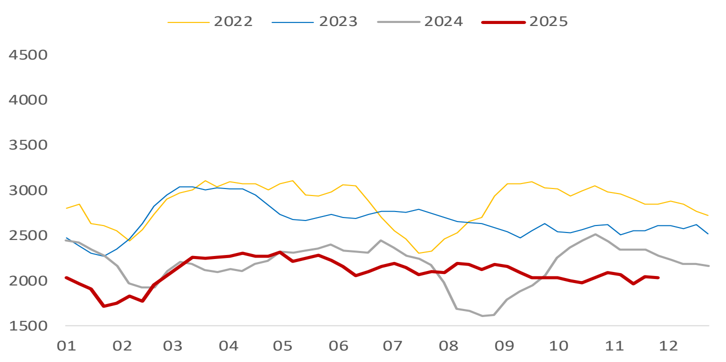
CHINESE STEEL CONSUMPTION—Rebar



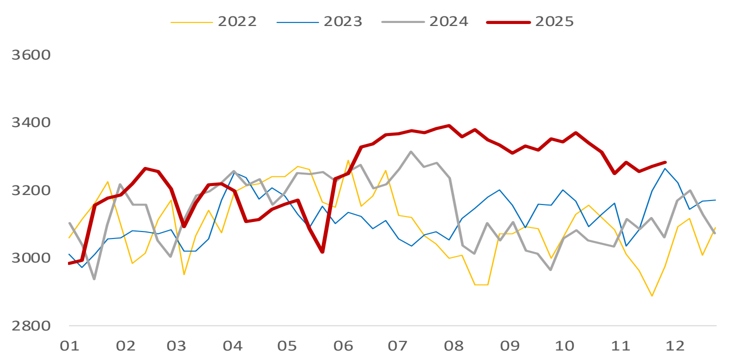
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Dec 1st, 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%

Dec 1st, 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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