Metals Market Index MMi

MMI Dashboard

SMM 上海有色网

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	802	-2	-0.25%	Sep 30th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	914	-2.00	-0.22%	Sep 30th, 2025
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	726	-4	-0.55%	Sep 30th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	107.35	0.85	0.80%	Sep 30th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	122.05	-0.60	-0.49%	Sep 30th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	920	-10	-1.08%	Week Ending Sep 26th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2601 (January) RMB/t (3pm close)	780.50	-3.50	-0.45%	Sep 30th, 2025 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines October 25 USD/dmt	103.70	0.50	0.48%	Sep 30th, 2025 (5.30 pm Print)
SHFE Rebar RB2601 (Jan) RMB/t	3072	-25	-0.81%	Sep 30th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	25.89	-0.16	-0.6%	Sep 29th, 2025
C5, W. Australia - Qingdao USD/t	10.77	-0.26	-2.4%	Sep 29th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t	3129	-11	-0.35%	Week Ending Sep 26th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	129.37	-0.54	-0.42%	Week Ending Sep 26th, 2025
Steel Inventory in China million tonnes	10.72	-0.06	-0.58%	Week Ending Sep 26th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t	3368	-35	-1.04%	Week Ending Sep 26th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Sep 30th, 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	**802**	-2	-0.2%	783	835	683	1063	**104.78**	-0.22	-0.2%	101.30	108.71	89.33	140.24
IOPI58	58% Fe Fines	**726**	-4	-0.5%	684	730	610	963	**95.53**	-0.50	-0.5%	88.97	95.63	80.25	128.13
IOPI65	65% Fe Fines	**914**	-2	-0.2%	894	946	794	1175	**119.94**	-0.22	-0.2%	116.31	123.75	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Sep 30th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**107.35**	0.85	0.80%	102.64	109.91	89.79	142.65
IOSI65	65% Fe Fines	**122.05**	-0.60	-0.49%	113.04	124.19	98.23	171.65

MARKET COMMENTARY

The iron ore futures market remained in the doldrums today. The most-traded contract I2601 closed at 780.5, down 0.64% WoW. Some traders were already on holiday, showing a moderate willingness to sell, while steel mills mostly adopted a cautious wait-and-see approach, with some purchasing as needed. Market transactions were sluggish. In Shandong, the mainstream transaction prices for old PB fines were around 775-776 yuan/mt, down 3-5 yuan/mt from yesterday. In Tangshan, PB fines traded at 785-790 yuan/mt, basically stable compared to yesterday.

According to SMM data, blast furnace maintenance affected hot metal production by 1.0223 million mt this week, down 31,000 mt WoW. Hot metal output is expected to have room for a rebound this week, with the overall fundamental structure remaining stable, providing some support for ore prices. However, as pre-holiday restocking by steel mills has largely concluded and market risk aversion has intensified, open interest in iron ore declined, reflecting weak market sentiment. Trading was sluggish during the holiday, and spot prices are expected to remain stable.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 26th, 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	**920**	-10	-1.1%	902	969	820	1210	**115.65**	-1.36	-1.16%	112.53	121.51	102.77	153.57

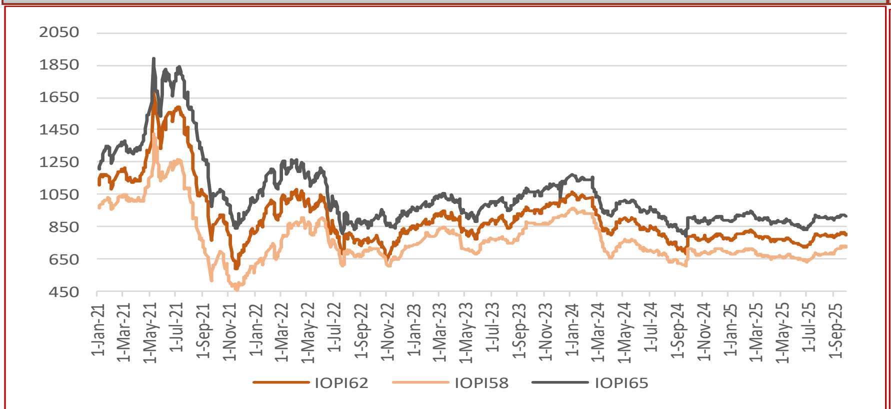
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Sep 26th, 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	**950**	-0.5%	859	1226	**133.61**	-0.58%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	**1010**	0.5%	880	1300	**142.05**	0.44%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	**755**	0.7%	690	970	**106.19**	0.61%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	**981**	-0.5%	878	1294	**137.97**	-0.56%	122.53	182.16

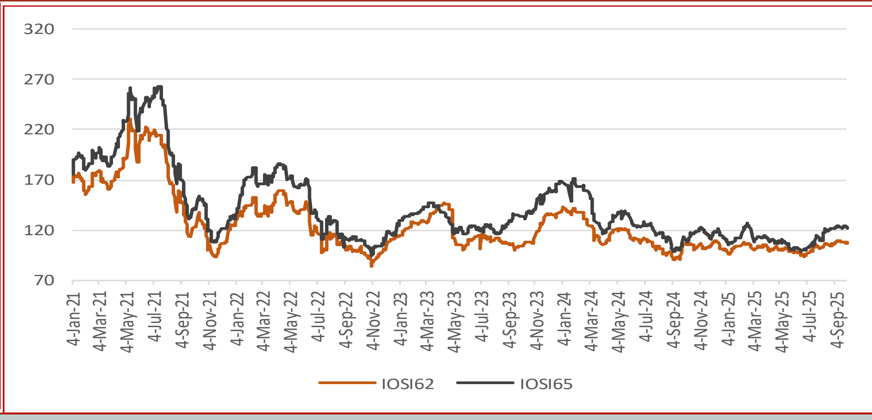
Week Ending Sep 26th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	**894.60**	0.67%	802.20	905.40

[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

Sep 30th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	738	772	795	801	**783**	777	835	95.15	100.15	103.51	104.69	**101.30**	100.63	108.71
IOPI58	58% Fe Fines	650	664	683	716	**684**	678	730	84.27	86.58	89.38	94.18	**88.97**	88.33	95.63
IOPI65	65% Fe Fines	850	884	907	914	**894**	888	946	110.12	115.17	118.58	119.85	**116.31**	115.66	123.75

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

Sep 30th, 2025		CFR Qingdao, USD/dry tonne					
Index	Fe Content	June	July	August	September	MTD	QTD
IOSI62	62% Fe Fines	96.53	100.49	104.59	107.88	**102.64**	101.84
IOSI65	65% Fe Fines	100.81	106.81	118.01	122.98	**113.04**	112.30

FREIGHT RATES

Sep 29th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**10.77**	-0.26	-2.4%	5.92	14.89
Tubarao - Qingdao	C3	**25.89**	-0.16	-0.6%	16.08	35.02

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

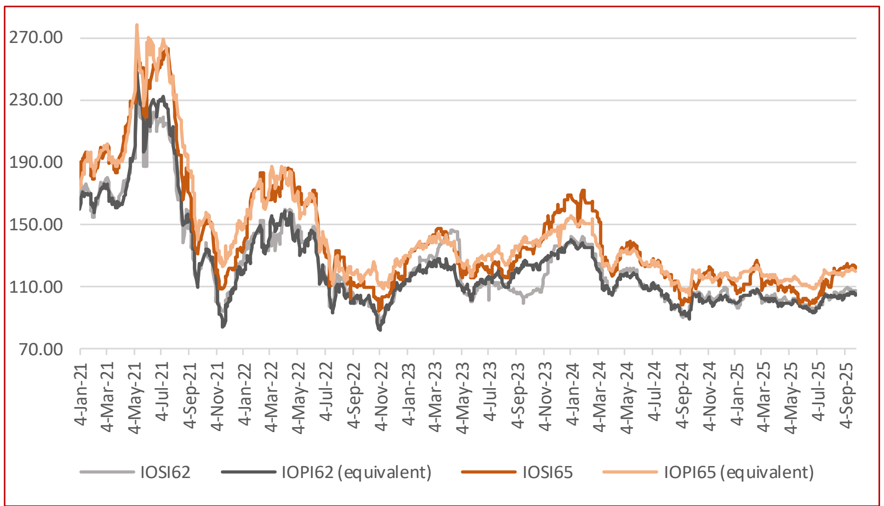
Week Ending Sep 26th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	865	907	921	926	**902**	897	969	107.50	113.27	115.37	116.51	**112.53**	111.91	121.51

IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 30th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-76**	-9.48%
IOPI65	65% Fe Fines	**112**	13.97%

Sep 30th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**14.70**	13.69%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Sep 30th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	745	-2	-57
SIMEC Fines	673	-2	-129
PB Fines	771	-2	-31
Newman Fines	770	-2	-32
MAC Fines	752	-2	-50
Jimblebar Blended Fines	666	-2	-136
Carajas Fines	982	-2	180
Brazilian SSF	765	-2	-37
Brazilian Blend Fines	784	-2	-18
RTX Fines	685	-2	-117
West Pilbara Fines	714	-2	-88

Sep 30th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	102.85	0.85	-4.50
SIMEC Fines	99.35	0.85	-8.00
PB Fines	103.60	0.85	-3.75
Newman Fines	106.50	0.90	-0.85
MAC Fines	103.60	0.85	-3.75
Jimblebar Blended Fines	96.00	0.90	-11.35
Carajas Fines	136.90	0.85	29.55
Brazilian SSF	111.10	0.85	3.75
Brazilian Blend Fines	112.70	0.80	5.35
RTX Fines	97.20	0.80	-10.15
West Pilbara Fines	101.60	0.85	-5.75

Sep 30th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	726	-4	0
FMG Blended Fines	735	-4	9
Robe River	736	-4	10
Western Fines	738	-4	12
Atlas Fines	733	-4	7
Yandi	719	-4	-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%	5.00	0.00
	High Fe Grade Al 2.25-4%	65.00	5.00
	Low Fe Grade Al <2.25%	70.00	0.00
	Low Fe Grade Al 2.25-4%	5.00	0.00
1% Silica	High Fe Grade Si <4%	10.00	-5.00
	High Fe Grade Si 4-6.5%	73.00	2.00
	Low Fe Grade	20.00	-3.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	-1.00
	High Fe Grade 0.115%<P<0.15%	5.00	-1.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

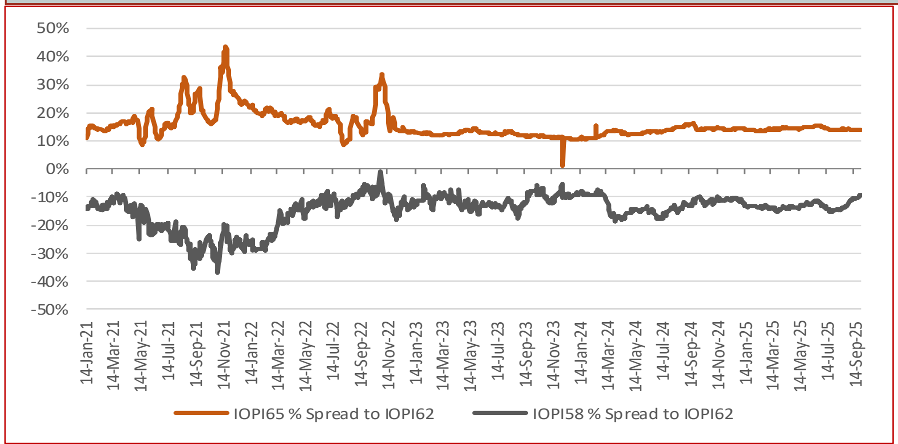
Seaborne Index Product Differentials (USD/dry tonne)

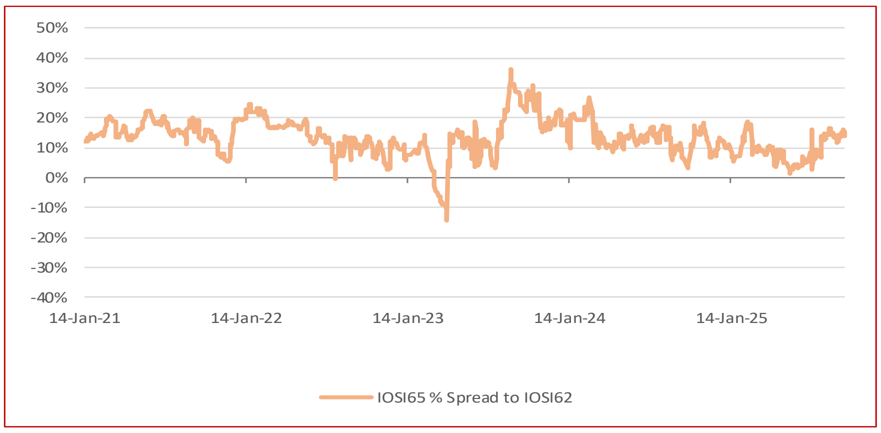
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	4.50	0.25
	High Grade Fe 64 - 65%	4.50	0.25
	High Grade Fe 65 - 65.5%	4.50	0.25
1% Alumina	High Fe Grade Al <2.25%	4.50	0.25
	High Fe Grade Al 2.25-4%	4.00	0.00
1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si 4 - 6.5%	2.25	0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.25	-0.25
	High Fe Grade 0.115%<P<0.15%	3.75	0.00

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

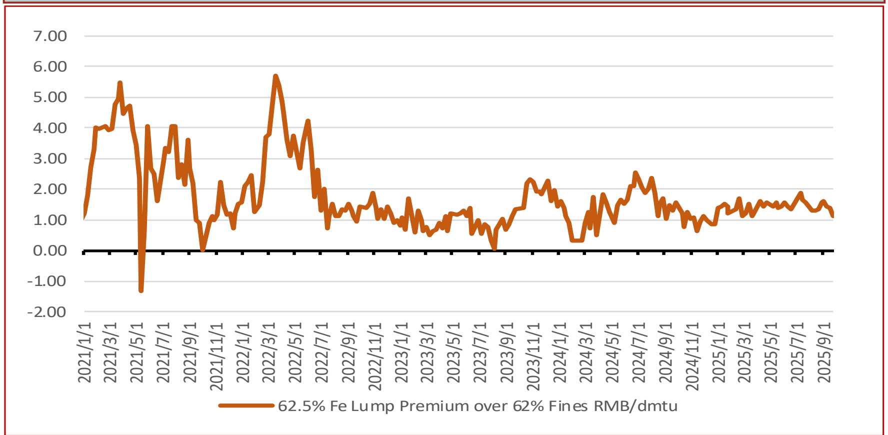
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00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

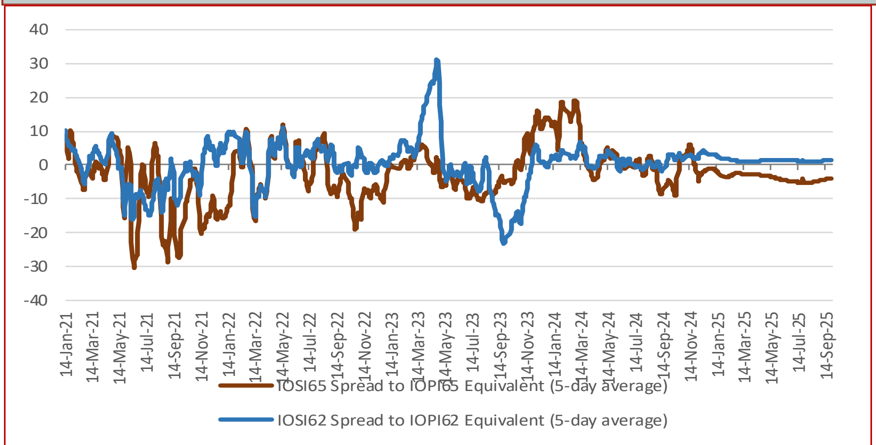




WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)

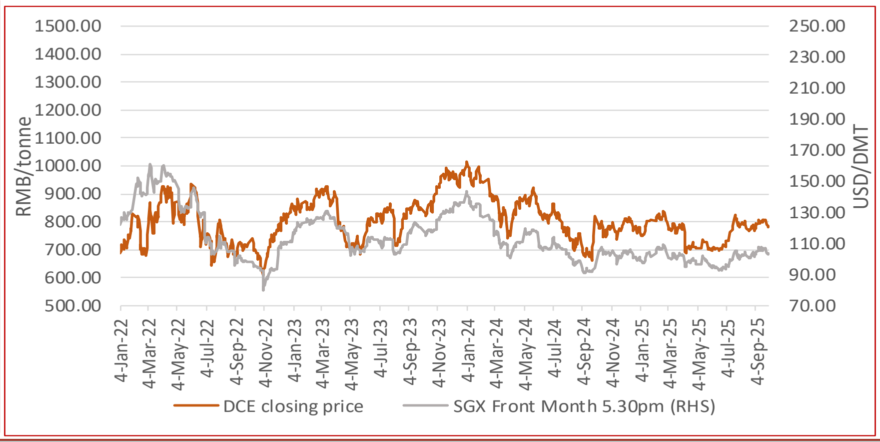


IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)

FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

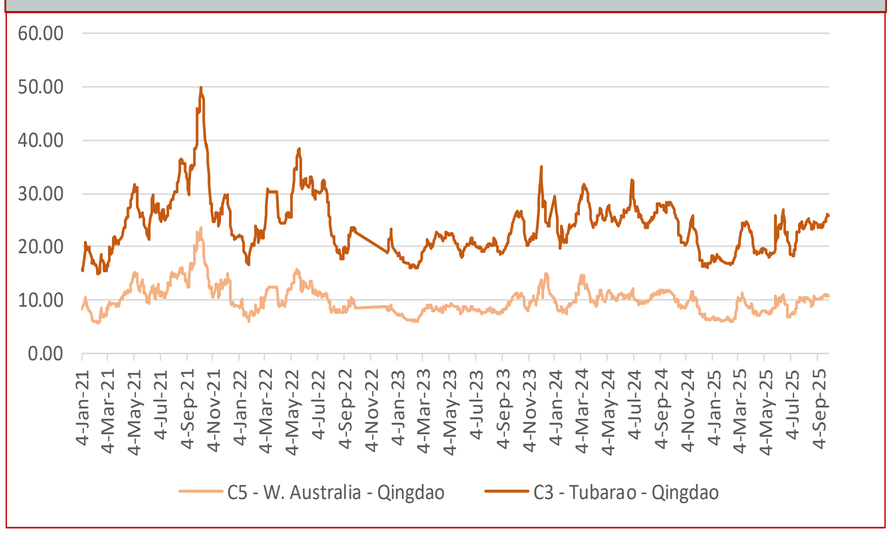
Week Ending Sep 26th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	12.58	-0.16%	8.29	17.20
Qingdao	28.85	0.17%	22.28	29.37
Caofeidian	13.29	-4.80%	7.56	20.28
Tianjin	9.67	2.87%	6.64	12.36
Rizhao	12.65	1.44%	11.52	21.35
Total (35 Ports)	129.37	-0.42%	105.01	150.72

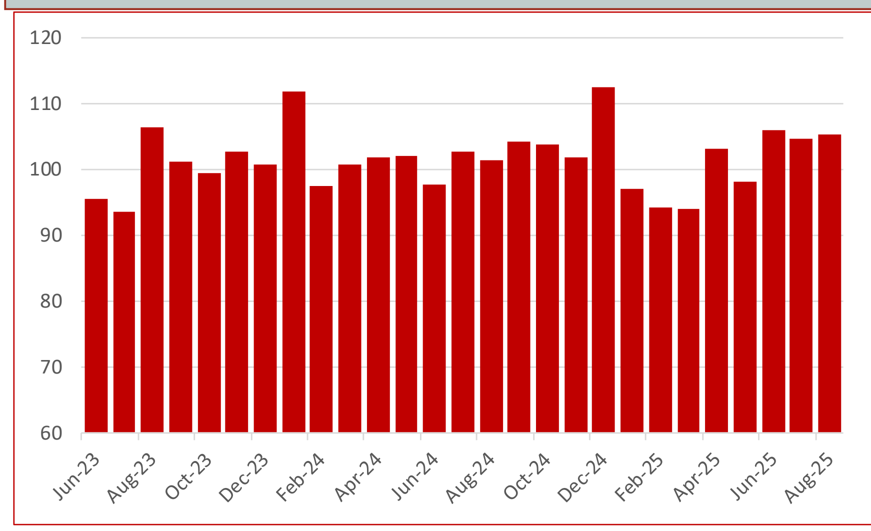
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Sep 30th, 3pm close			Sep 30th, 5:30pm		
Contract	I2601	Change	Change %	Oct. 25	Change	Change %
Closing Price	780.50	-3.50	-0.45%	103.70	0.50	0.48%
Vol traded ('000 lots)	19.52	-6.48	-24.91%	12.89	-1.40	-9.79%
Open positions ('000 lots)	44.74	-2.66	-5.62%	38.61	-3.09	-7.42%
Day Low	779.5	-0.50	-0.06%	102.55	-0.10	-0.10%
Day High	787.0	-4.00	-0.51%	105.05	1.10	1.06%

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	2025/09/26	Change	Change %
ReBar HRB400 ф18mm	3,129	-11	-0.35%
Wirerod Q300 ф6.5mm	3,317	-13	-0.39%
HRC Q235/SS400 5.5mm*1500*C	3,368	-35	-1.04%
CRC SPCC/ST12 1.0mm*1250*2500	3,903	6	0.15%
Medium & Heavy Plate Q235B 20mm	3,507	0	0.00%
GI ST02Z 1.0mm*1000*C	4,273	-10	-0.23%
Colour Coated Plate	6,600	0	0.00%

CHINESE STEEL MILL PROFITABILITY

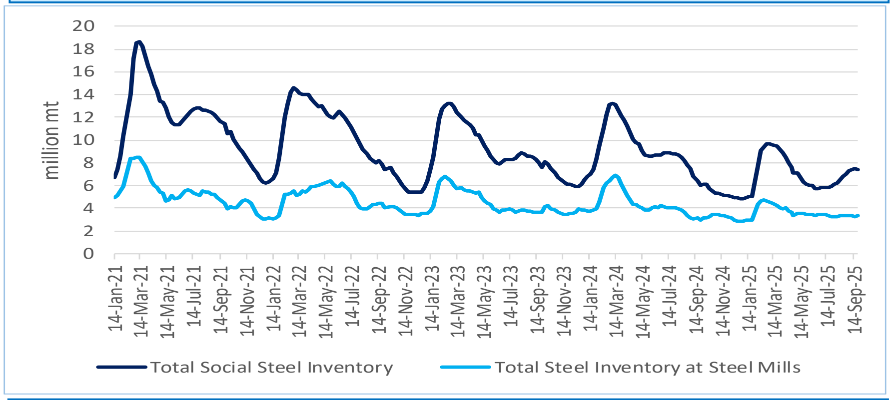
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	105.18	-0.85	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,460	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,562	-11	Q234, incl. tax
Rebar cost - Blast furnace	3,121	-12	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	29	-8	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,201	-12	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	179	-18	based on Shanghai prices, incl. tax

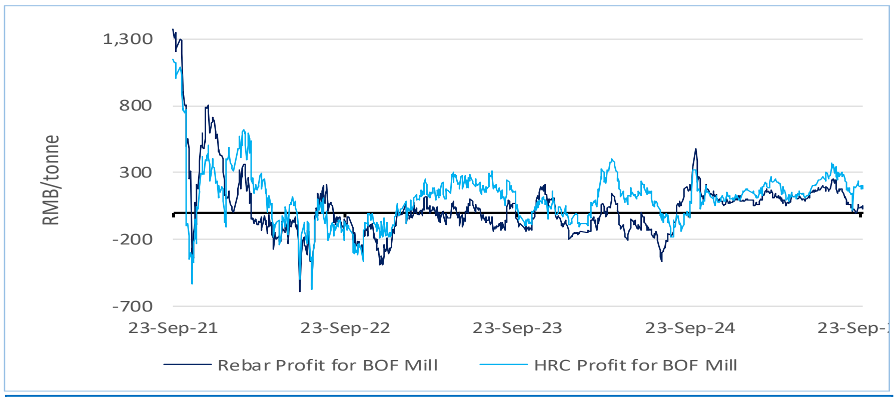
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fee

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

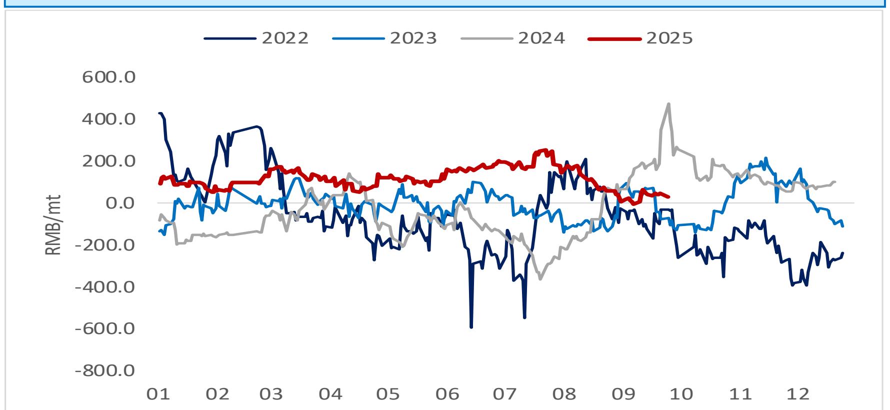
CHINESE STEEL INVENTORIES



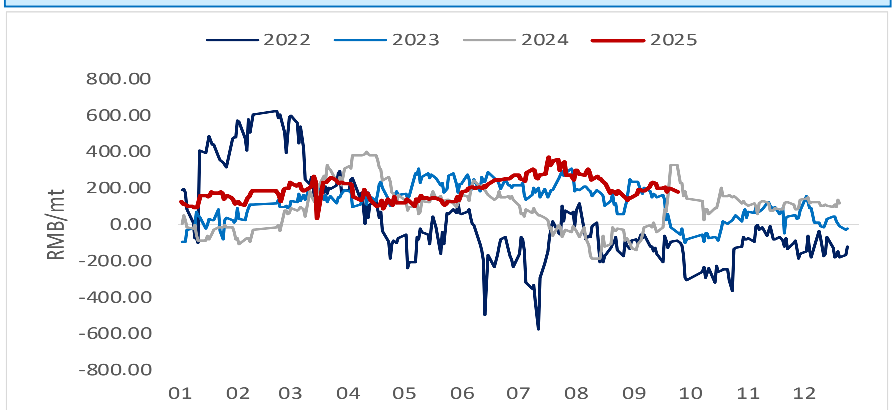
CHINESE STEEL MILL PROFITABILITY



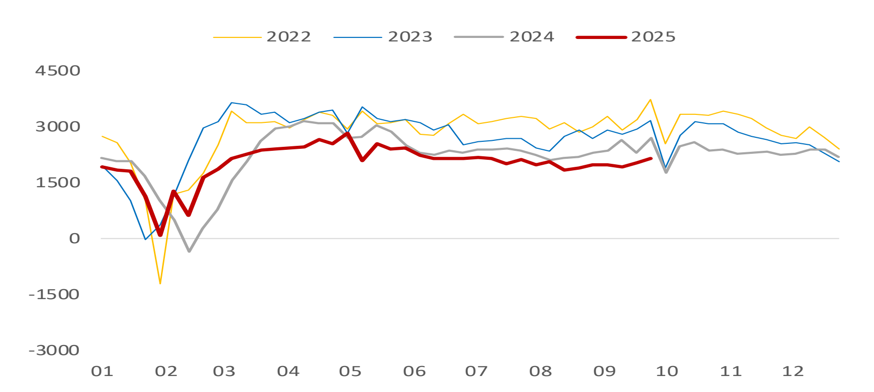
CHINESE STEEL MILL PROFITABILITY—Rebar



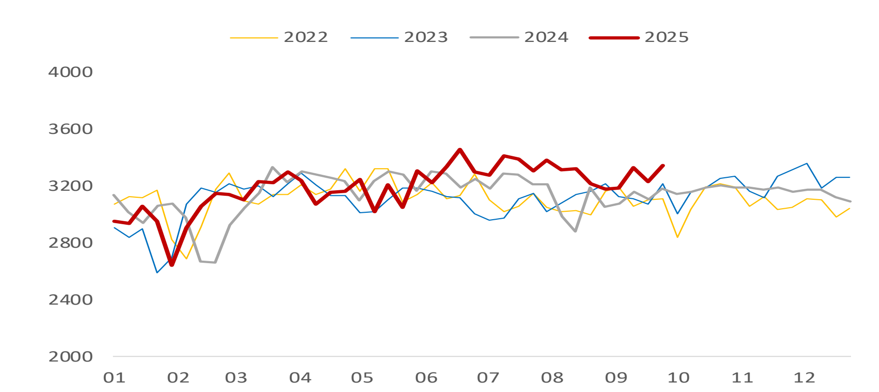
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



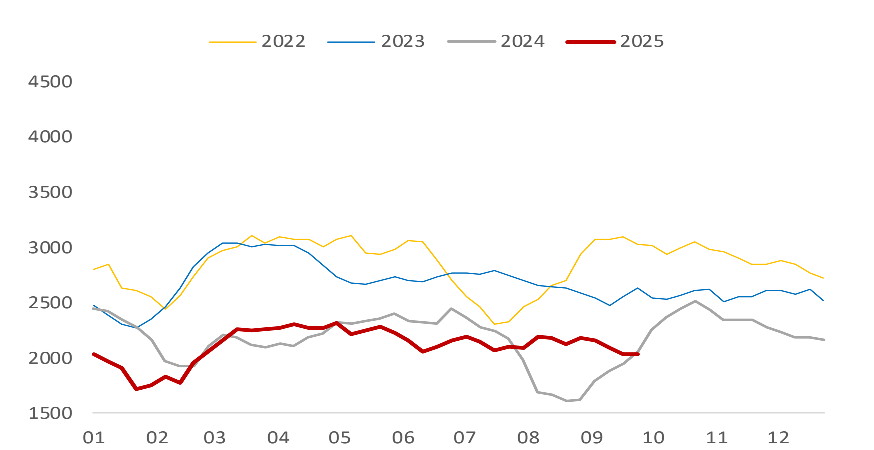
CHINESE STEEL CONSUMPTION—Rebar



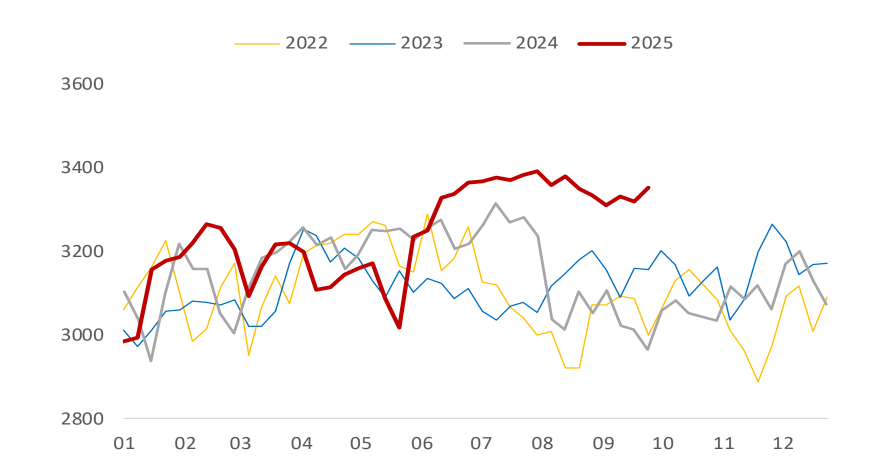
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Apr 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%

Apr 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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