



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t

 **790**
3 0.44%

Nov 6th, 2025

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t

 **902**
3.78 0.42%

Nov 6th, 2025

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t

 **710**
-1 -0.17%

Nov 6th, 2025

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt

 **106.40**
0.15 0.14%

Nov 6th, 2025

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt

 **121.90**
0.10 0.08%

Nov 6th, 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)

 **777.50**
1.50 0.19%

Nov 6th, 2025 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
December 25 USD/dmt

 **104.00**
0.15 0.14%

Nov 6th, 2025 (5.30 pm Print)

SHFE Rebar
RB2601 (Jan) RMB/t

 **3037**
13 0.43%

Nov 6th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

 **23.15**
0.20 0.9%

Nov 5th, 2025

C5, W. Australia - Qingdao USD/t

 **9.63**
0.32 3.4%

Nov 5th, 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 6th, 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	790	3	0.4%	783	833	683	1063	103.43	0.52	0.5%	101.48	108.48	89.33	140.24
IOPI58	58% Fe Fines	710	-1	-0.2%	687	730	610	963	93.59	-0.12	-0.1%	89.48	95.61	80.25	128.13
IOPI65	65% Fe Fines	902	4	0.4%	895	944	794	1175	118.64	0.57	0.5%	116.50	123.53	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Nov 6th, 2025		CFR Qingdao, USD/dry tonne							The most-traded iron ore futures contract stabilized and strengthened today, holding up well throughout the session. The most-traded contract (I2601) closed at 777.5 yuan/mt, up 0.65% from the previous trading day. Market trading activity was moderate, with traders largely selling in line with market conditions. Steel mills purchased as needed, and inquiries were generally limited. Spot prices for mainstream port cargoes rose by 5-8 yuan/mt compared to the previous trading day, with PB fines transaction prices in Shandong at 780-785 yuan/mt (up 3-5 yuan from yesterday) and in Hebei at 790-798 yuan/mt (up 0-8 yuan from yesterday). Industry data today showed a notable decline in apparent demand, indicating a weakening in end-use demand. However, with limited maintenance at steel mills and steady hot metal production, ore prices received some support. Recent macro sentiment has been released, and today's sentiment improved slightly, driving a modest increase in futures prices. Considering that overall iron ore demand is expected to remain high in the near term, ore prices are likely to have relatively limited downside and may move sideways in the short term.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	106.40	0.15	0.14%	102.99	109.78	89.79	142.65							
IOSI65	65% Fe Fines	121.90	0.10	0.08%	113.82	124.12	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

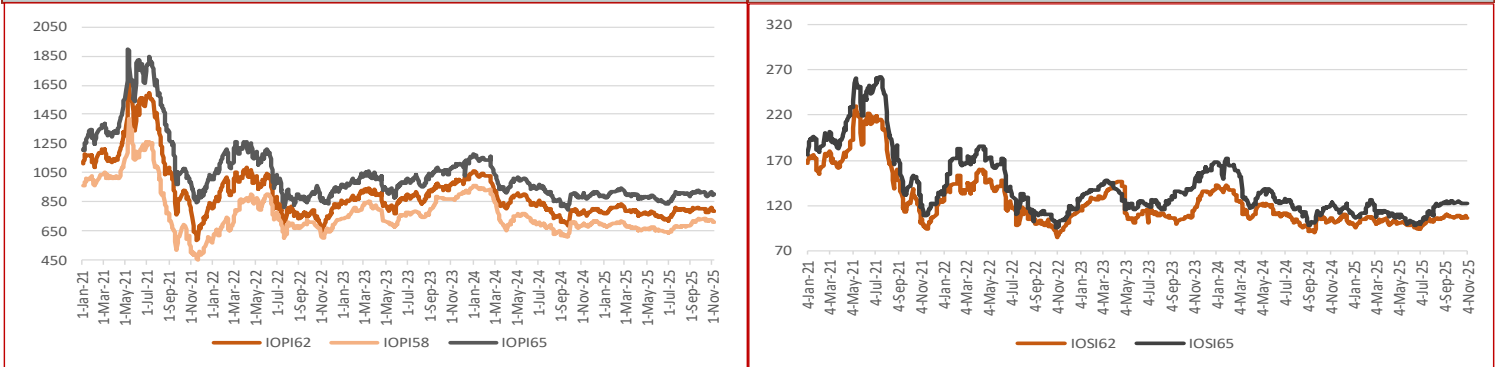
Week Ending Oct 31st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	915	8	0.9%	903	967	820	1210	115.43	1.19	1.04%	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	¹ Exchange rate applied: RMB/USD = 7.191 ²Last 12 months ³ Weekly exchange rate applied: RMB/USD =7.19258			
China Mines Concentrate Composite Index RMB/WT				899.05	0.11%	802.20	905.40				

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 6th, 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	101.48	100.83	108.48
IOPI58	58% Fe Fines	664	683	716	726	687	681	730	86.58	89.38	94.18	95.66	89.48	88.82	95.61
IOPI65	65% Fe Fines	884	907	914	903	895	889	944	115.17	118.58	119.85	118.69	116.50	115.87	123.53

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

FREIGHT RATES

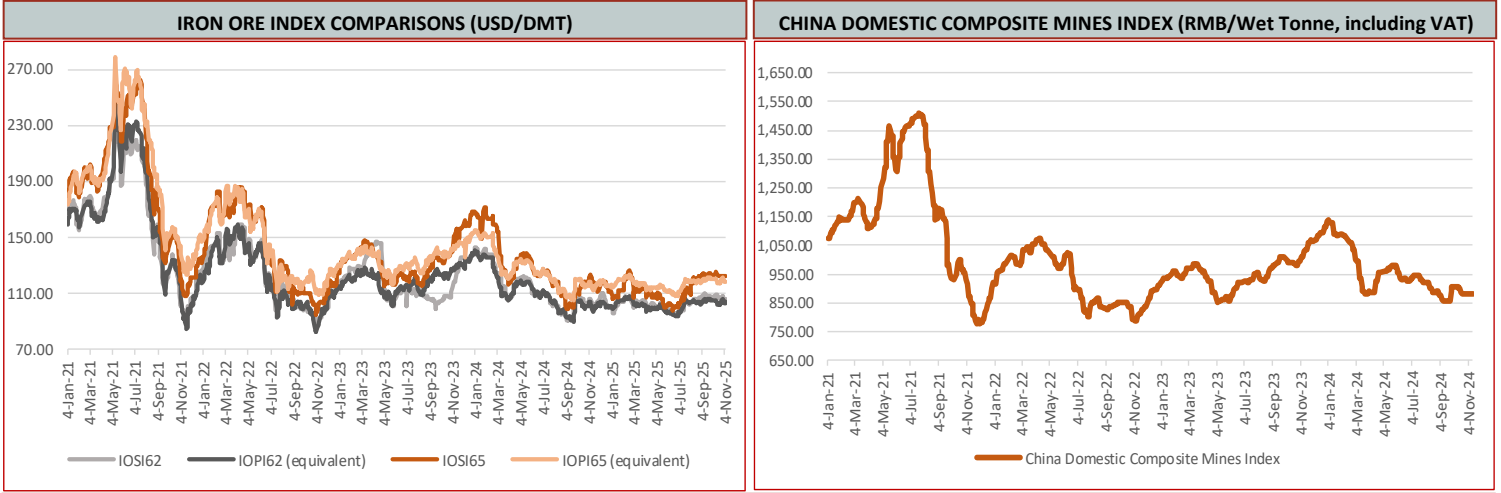
Nov 6th, 2025		CFR Qingdao, USD/dry tonne							Nov 5th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	100.49	104.59	107.88	107.27	102.99	102.20	109.78	W. Australia - Qingdao	C5	9.63	0.32	3.4%	5.92	14.89
IOSI65	65% Fe Fines	106.81	118.01	122.98	122.90	113.82	113.02	124.12	Tubarao - Qingdao	C3	23.15	0.20	0.9%	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

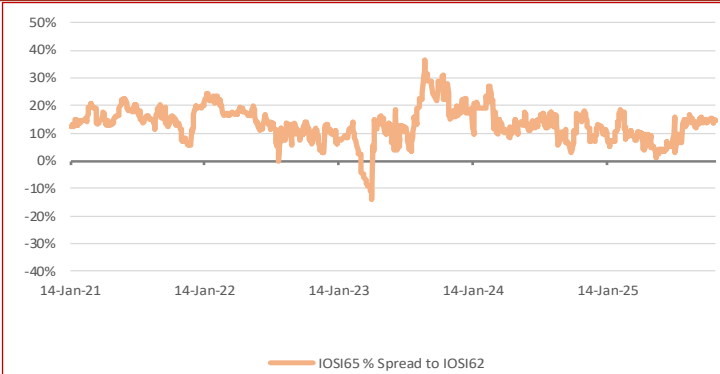
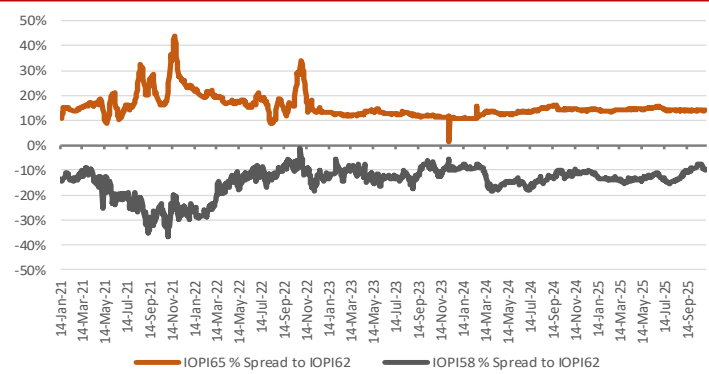
Nov 6th, 2025		PORT STOCK INDEX (RMB/WT)		Nov 6th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-80	-10.13%	IOSI65	65% Fe Fines	15.50	14.57%
IOPI65	65% Fe Fines	112	14.18%				



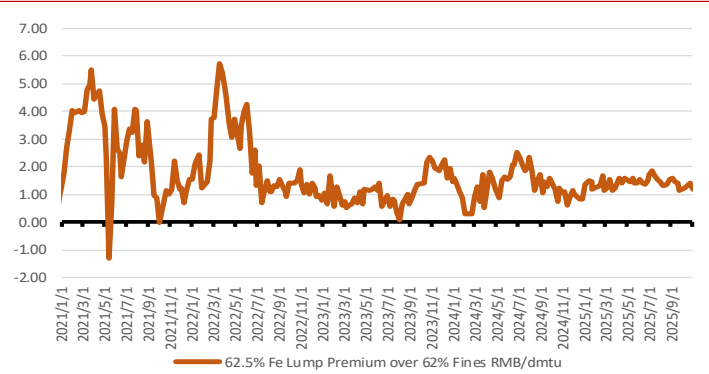
IRON ORE BRAND SPOT PRICE ASSESSMENTS						
Nov 6th, 2025				Nov 6th, 2025		
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change
Roy Hill	733	3	-57	Roy Hill	101.85	0.10
SIMEC Fines	660	3	-130	SIMEC Fines	98.40	0.15
PB Fines	759	4	-31	PB Fines	102.65	0.15
Newman Fines	758	3	-32	Newman Fines	105.50	0.10
MAC Fines	740	3	-50	MAC Fines	102.65	0.15
Jimblebar Blended Fines	654	3	-136	Jimblebar Blended Fines	95.00	0.10
Carajas Fines	970	3	180	Carajas Fines	135.95	0.15
Brazilian SSF	752	3	-38	Brazilian SSF	110.15	0.15
Brazilian Blend Fines	772	3	-18	Brazilian Blend Fines	111.75	0.10
RTX Fines	673	3	-117	RTX Fines	96.25	0.10
West Pilbara Fines	702	3	-88	West Pilbara Fines	100.65	0.15
Nov 6th, 2025						
PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58			
SSF	710	-1	0			
FMG Blended Fines	719	-1	9			
Robe River	719	-1	9			
Western Fines	722	-1	12			
Atlas Fines	716	-1	6			
Yandi	703	-1	-7			

IRON ORE INDEX NORMALISATION DIFFERENTIALS											
Port Stock Index Product Differentials (RMB/wet tonne)						Seaborne Index Product Differentials (USD/dry tonne)					
1% Fe	Applicable range		Value	Change	1% Fe	Applicable range		Value	Change	1% Alumina	1% Silica
	High Grade Fe 60 - 63%		5.00	0.00		High Grade Fe 60 - 63%		2.25	0.00		
	High Grade Fe 63 - 64%		5.00	0.00		High Grade Fe 63 - 64%		4.25	-0.25		
	High Grade Fe 64 - 65%		5.00	0.00		High Grade Fe 64 - 65%		4.25	-0.25		
	High Grade Fe 65 - 65.5%		5.00	0.00		High Grade Fe 65 - 65.5%		4.25	-0.25		
1% Alumina	Low Grade Fe		5.00	0.00	1% Alumina	High Fe Grade Al <2.25%		6.25	0.25	1% Silica	0.01%
	High Fe Grade Al <2.25-4%		102.00	0.00		High Fe Grade Al 2.25-4%		4.50	0.00		
	Low Fe Grade Al <2.25%		45.00	0.00							
	Low Fe Grade Al 2.25-4%		58.00	0.00							
1% Silica	High Fe Grade Si <4%		10.00	0.00	1% Silica	High Fe Grade Si <4%		2.25	0.00	0.01%	Phosphorus
	High Fe Grade Si 4-6.5%		70.00	0.00		High Fe Grade Si 4 - 6.5%		1.75	0.00		
	Low Fe Grade		15.00	-7.00							
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%		5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%		0.75	0.00		
	High Fe Grade 0.115%<P<0.15%		5.00	0.00		High Fe Grade 0.115%<P<0.15%		1.00	0.00		
	Low Fe Grade 0.09<P<0.1%		5.00	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

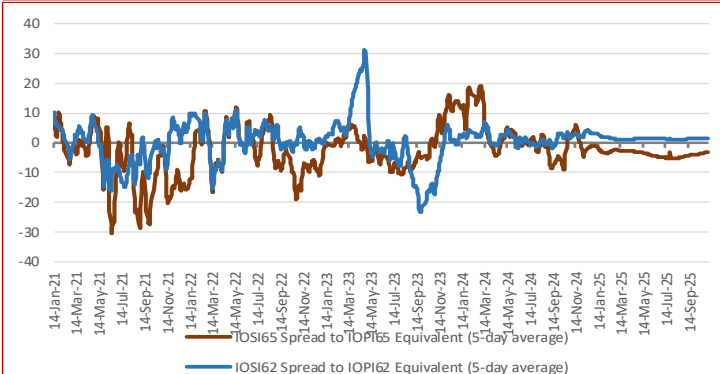
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



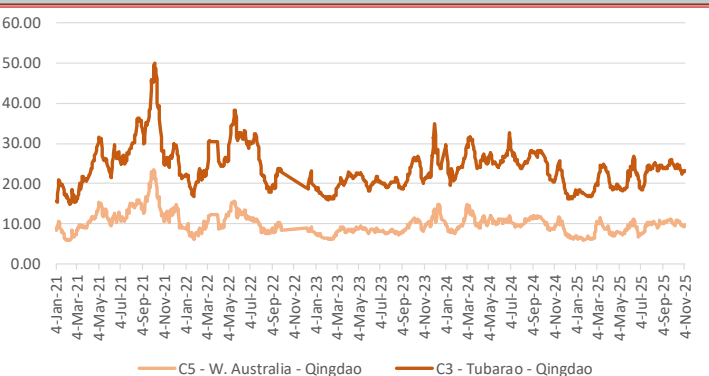
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending 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

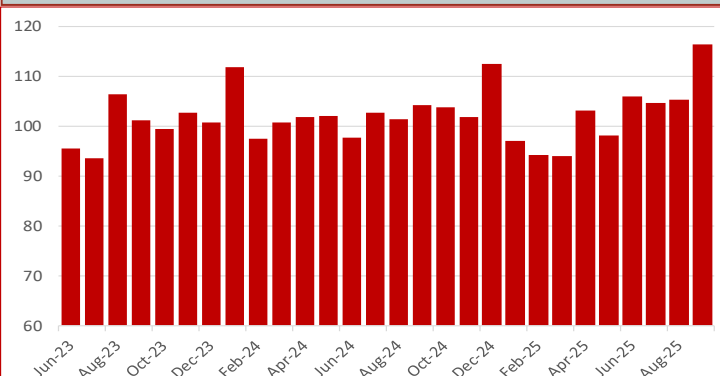
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Nov 6th, 3pm close			Nov 6th, 5:30pm		
Contract	I2601	Change	Change %	Dec. 25	Change	Change %
Closing Price	777.50	1.50	0.19%	104.00	0.15	0.14%
Vol traded ('000 lots)	25.96	-2.20	-7.82%	7.73	-2.21	-22.20%
Open positions ('000 lots)	53.75	-0.72	-1.32%	69.15	-1.06	-1.51%
Day Low	771.0	3.00	0.39%	102.65	-0.05	-0.05%
Day High	777.0	0.00	0.00%	104.00	0.15	0.14%

DRY BULK FREIGHT RATES (USD/MT)



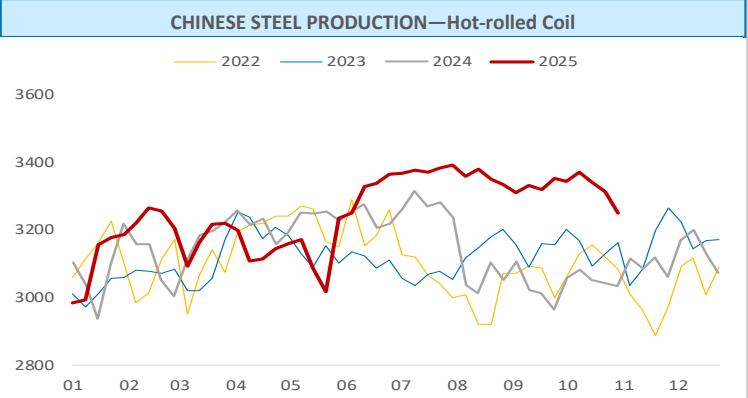
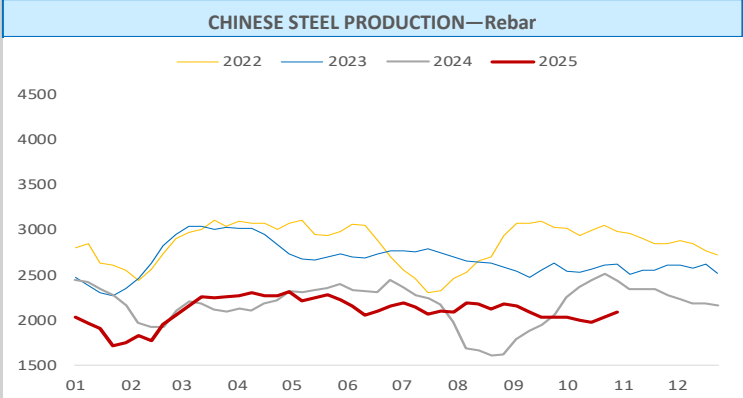
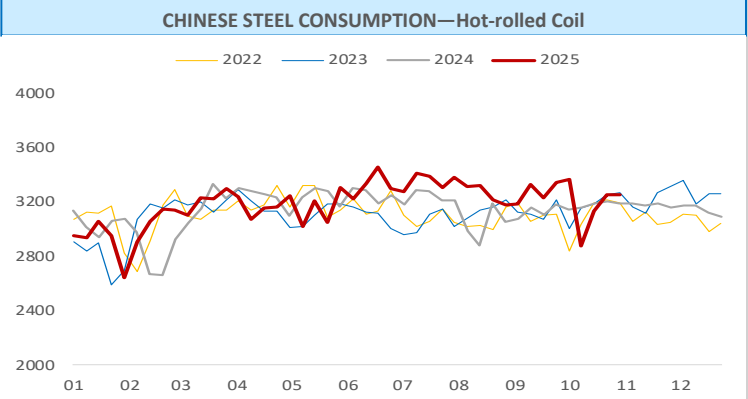
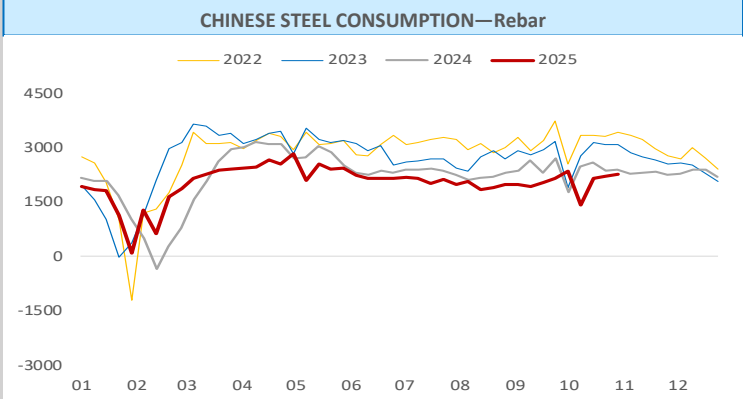
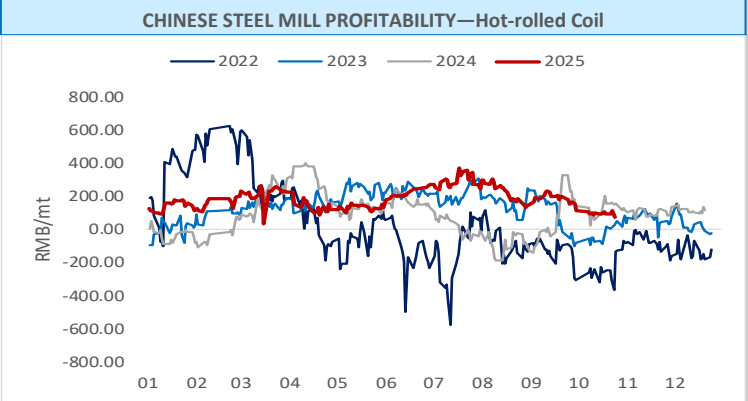
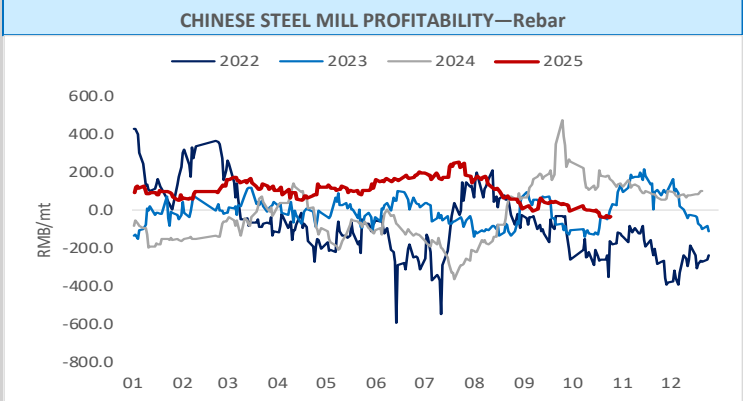
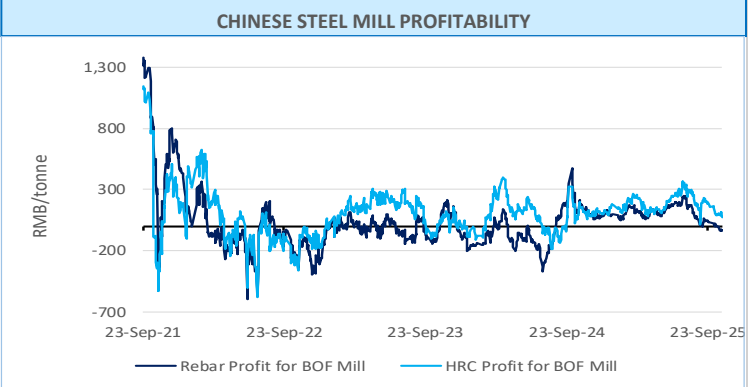
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



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 profit - Blast furnace	74	-32	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated 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



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
	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	

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						SEABORNE BRANDS					
Nov 6th, 2025	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	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 SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	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%	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%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
Nov 6th, 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%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCN0036	IRCN0037		

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMi is forbidden.