



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t  779 -5 -0.64% Oct 16th, 2025	Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t  891 -4.00 -0.45% Oct 16th, 2025	Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t  720 -3 -0.41% Oct 16th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt  107.70 -0.25 -0.23% Oct 16th, 2025	Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt  123.00 -0.20 -0.16% Oct 16th, 2025	Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t  920 0 0.00% Week Ending Oct 10th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2601 (January) RMB/t (3pm close)  773.50 -3.00 -0.39% Oct 16th, 2025 (3pm close)	SGX Iron Ore (CFR Qingdao) 62% Fe Fines November 25 USD/dmt  104.90 -0.10 -0.10% Oct 16th, 2025 (5.30 pm Print)	SHFE Rebar RB2601 (Jan) RMB/t  3049 15 0.49% Oct 16th, 2025 (3pm close)
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Freight Rates

C3, Tubarao - Qingdao USD/t  23.61 -1.26 -5.1% Oct 15th, 2025	C5, W. Australia - Qingdao USD/t  10.35 -0.53 -4.9% Oct 15th, 2025
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Steel Price

Steel Rebar (China Domestic) RMB/t  3104 -25 -0.80% Week Ending Oct 10th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes  130.16 0.79 0.61% Week Ending Oct 10th, 2025	Steel Inventory in China million tonnes  11.52 1.14 10.94% Week Ending Oct 10th, 2025
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Steel Price

Steel HRC (China Domestic) RMB/t  3349 -19 -0.56% Week Ending Oct 10th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Oct 16th, 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	779	-5	-0.6%	783	834	683	1063	101.79	-0.64	-0.6%	101.36	108.64	89.33	140.24
IOPI58	58% Fe Fines	720	-3	-0.4%	685	730	610	963	94.83	-0.37	-0.4%	89.14	95.63	80.25	128.13
IOPI65	65% Fe Fines	891	-4	-0.4%	895	946	794	1175	116.97	-0.50	-0.4%	116.37	123.68	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Oct 16th, 2025		CFR Qingdao, USD/dry tonne							Iron ore concentrate prices in the Tangshan area of Hebei have remained relatively stable in recent days, with ex-factory prices for 66% grade iron ore concentrates (dry basis, including tax) at 920-925 yuan/mt. Supply remains tight, as the local governments in Qian'an and Zunhua recently issued written documents regarding land use regulations for iron ore beneficiation enterprises, leading to production suspensions and rectifications at some non-compliant enterprises, along with production restrictions and power rationing. According to SMM tracking, most of the suspended enterprises are beneficiation plants with relatively small capacity, having a limited impact on local iron ore concentrate supply. Demand side, local steel mills are mainly purchasing as needed, with a strong overall desire to bargain down prices. Overall, it is expected that local iron ore concentrate prices will continue to fluctuate at highs in the short term.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	107.70	-0.25	-0.23%	102.77	109.89	89.79	142.65							
IOSI65	65% Fe Fines	123.00	-0.20	-0.16%	113.31	124.18	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

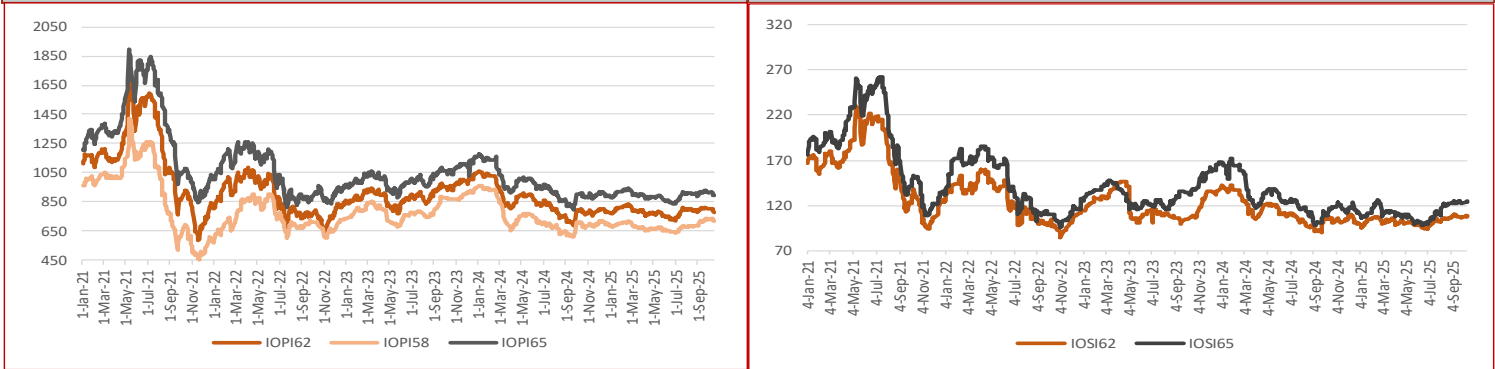
Week Ending Oct 10th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	920	0	0.0%	903	969	820	1210	115.69	0.05	0.04%	112.60	121.45	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Oct 10th, 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	937	-1.4%	859	1226	131.84	-1.33%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	1010	0.0%	880	1300	142.11	0.04%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	755	0.0%	690	970	106.23	0.04%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	966	-1.5%	878	1294	135.92	-1.49%	122.53	182.16
Week Ending Oct 10th, 2025				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 7.191 2 Last 12 months 3 Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				892.05	-0.29%	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

Oct 16th, 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	834	95.15	100.15	103.51	104.69	101.36	100.70	108.64
IOPI58	58% Fe Fines	650	664	683	716	685	679	730	84.27	86.58	89.38	94.18	89.14	88.49	95.63
IOPI65	65% Fe Fines	850	884	907	914	895	889	946	110.12	115.17	118.58	119.85	116.37	115.73	123.68

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

FREIGHT RATES

Oct 16th, 2025		CFR Qingdao, USD/dry tonne							Oct 15th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	96.53	100.49	104.59	107.88	102.77	101.97	109.89	W. Australia - Qingdao	C5	10.35	-0.53	-4.9%	5.92	14.89
IOSI65	65% Fe Fines	100.81	106.81	118.01	122.98	113.31	112.55	124.18	Tubarao - Qingdao	C3	23.61	-1.26	-5.1%	16.08	35.02

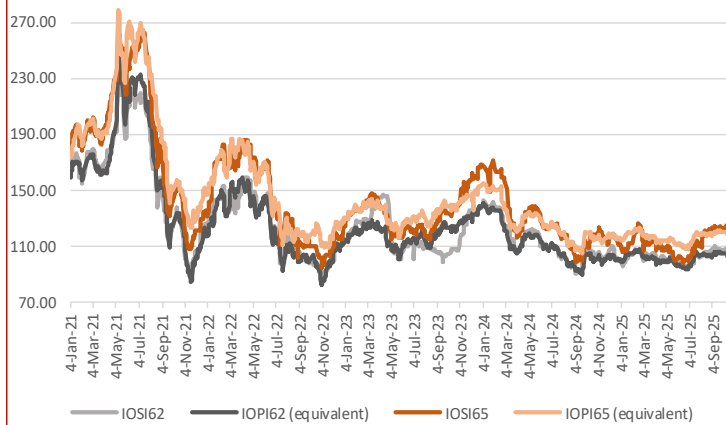
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Oct 10th, 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	903	897	969	107.50	113.27	115.37	116.51	112.60	111.98	121.45

IRON ORE INDEX PREMIUMS/DISCOUNTS

Oct 16th, 2025		PORT STOCK INDEX (RMB/WT)		Oct 16th, 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	-59	-7.57%	IOSI65	65% Fe Fines	15.30	14.21%
IOPI65	65% Fe Fines	112	14.38%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Oct 16th, 2025				Oct 16th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	722	-4	-57	Roy Hill	103.45	0.00	-4.25
SIMEC Fines	649	-4	-130	SIMEC Fines	99.95	0.00	-7.75
PB Fines	748	-4	-31	PB Fines	104.20	0.00	-3.50
Newman Fines	747	-4	-32	Newman Fines	107.05	0.00	-0.65
MAC Fines	729	-4	-50	MAC Fines	104.20	0.00	-3.50
Jimblebar Blended Fines	643	-4	-136	Jimblebar Blended Fines	96.60	0.00	-11.10
Carajas Fines	959	-4	180	Carajas Fines	137.50	0.00	29.80
Brazilian SSF	741	-4	-38	Brazilian SSF	111.70	0.00	4.00
Brazilian Blend Fines	762	-4	-17	Brazilian Blend Fines	113.30	0.00	5.60
RTX Fines	662	-4	-117	RTX Fines	97.80	0.00	-9.90
West Pilbara Fines	691	-4	-88	West Pilbara Fines	102.20	0.00	-5.50
Oct 16th, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	720	-3	0				
FMG Blended Fines	729	-3	9				
Robe River	730	-3	10				
Western Fines	732	-3	12				
Atlas Fines	727	-3	7				
Yandi	713	-3	-7				

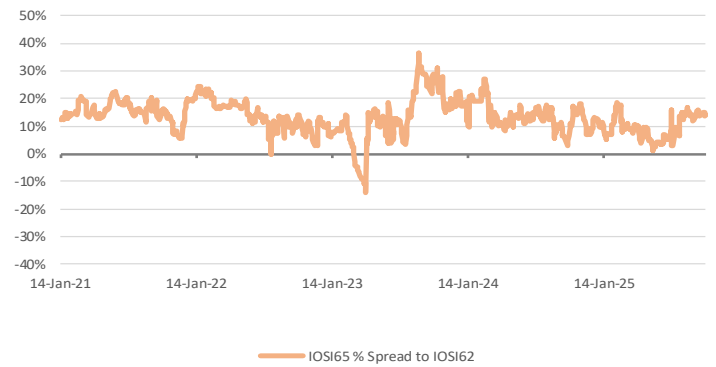
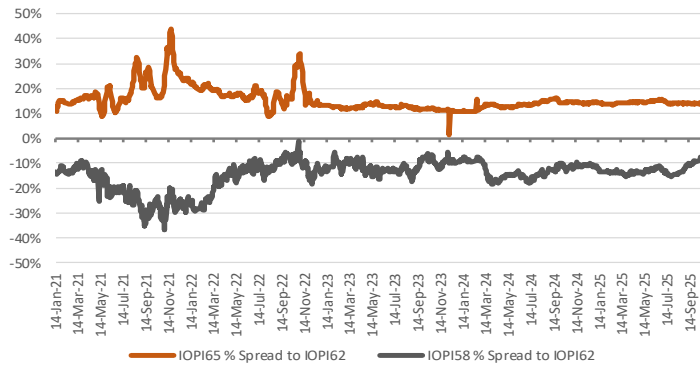
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	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 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	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%	5.25	0.25
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	4.50	0.25
	High Fe Grade Al 2.25-4%	95.00	5.00				
	Low Fe Grade Al <2.25%	53.00	-1.00				
	Low Fe Grade Al 2.25-4%	5.00	0.00				
1% Silica	High Fe Grade Si <4%	10.00	0.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si 4-6.5%	95.00	5.00		High Fe Grade Si 4 - 6.5%	2.50	0.00
	Low Fe Grade	22.00	2.00	0.01% Phosphorus			
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.09%<P<0.115%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	2.50	-0.25
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

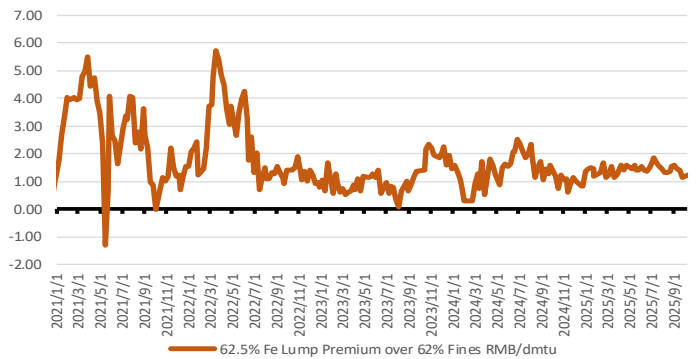
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

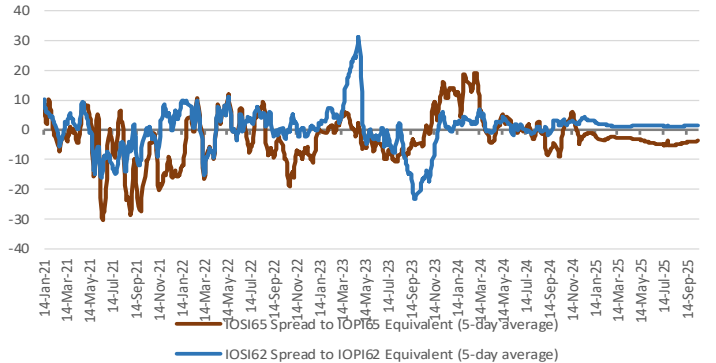
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



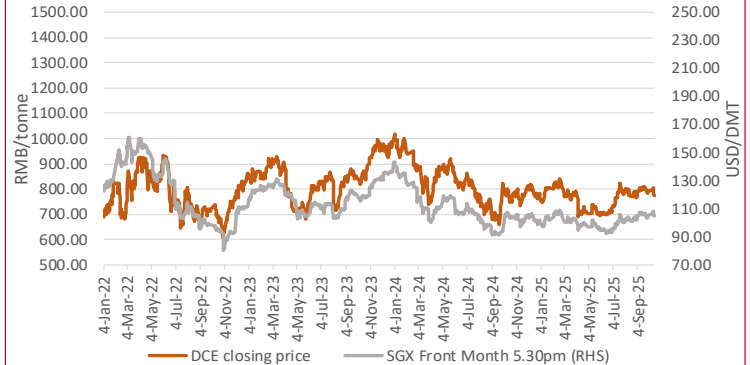
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

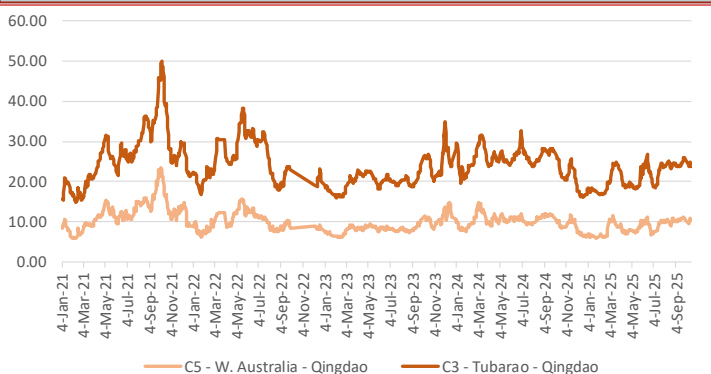
Week Ending Oct 10th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.89	2.46%	8.29	17.20
Qingdao	28.90	0.17%	22.28	29.37
Caofeidian	13.30	0.08%	7.56	20.28
Tianjin	9.32	-3.62%	6.64	12.36
Rizhao	12.70	0.40%	11.52	21.35
Total (35 Ports)	130.16	0.61%	105.01	150.72

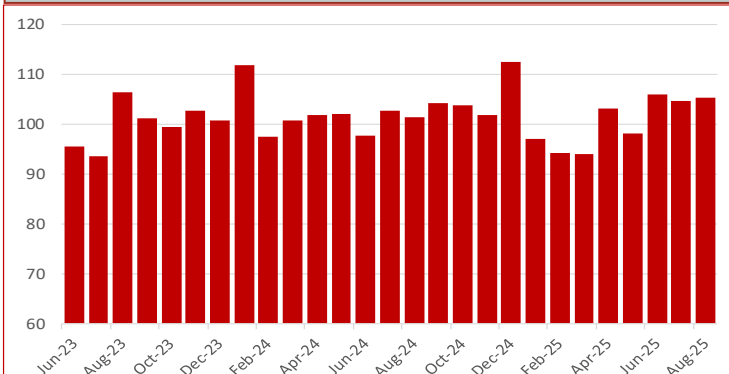
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 16th, 3pm close			Oct 16th, 5:30pm		
Contract	I2601	Change	Change %	Nov. 25	Change	Change %
Closing Price	773.50	-3.00	-0.39%	104.90	-0.10	-0.10%
Vol traded ('000 lots)	39.86	9.29	30.39%	10.75	-0.21	-1.88%
Open positions ('000 lots)	53.56	2.72	5.35%	57.62	0.23	0.41%
Day Low	766.5	-8.00	-1.03%	104.05	0.45	0.43%
Day High	781.0	-6.50	-0.83%	105.40	-0.40	-0.38%

DRY BULK FREIGHT RATES (USD/MT)



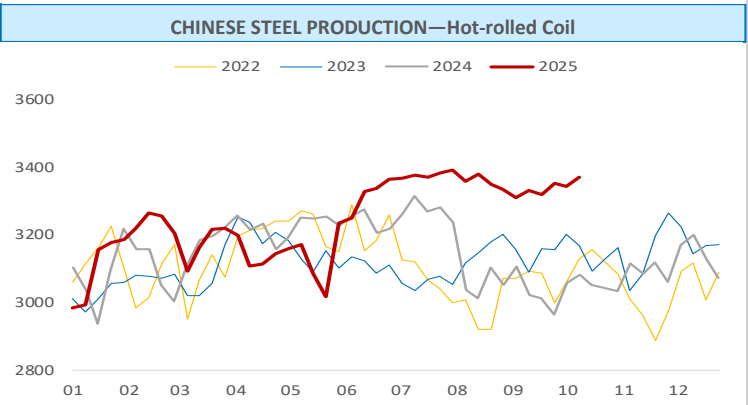
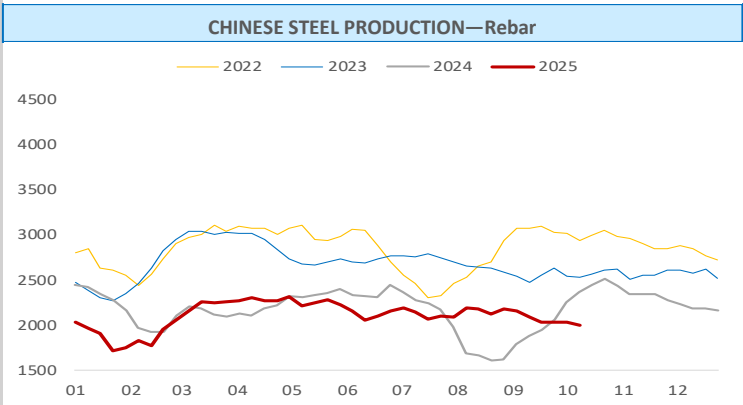
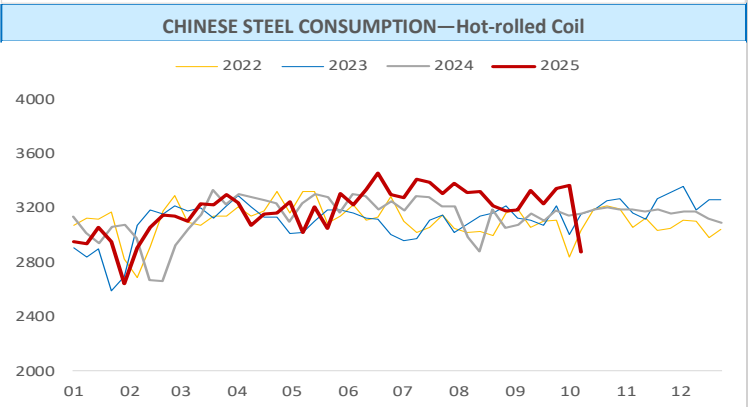
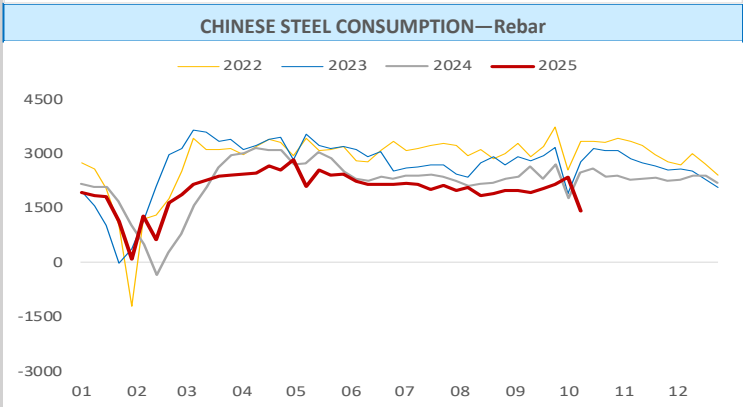
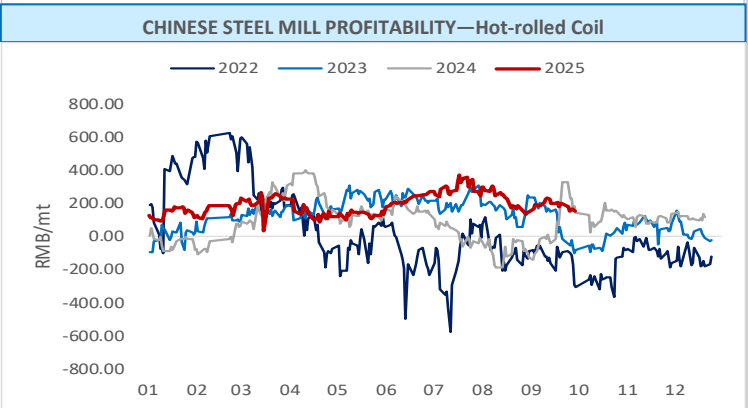
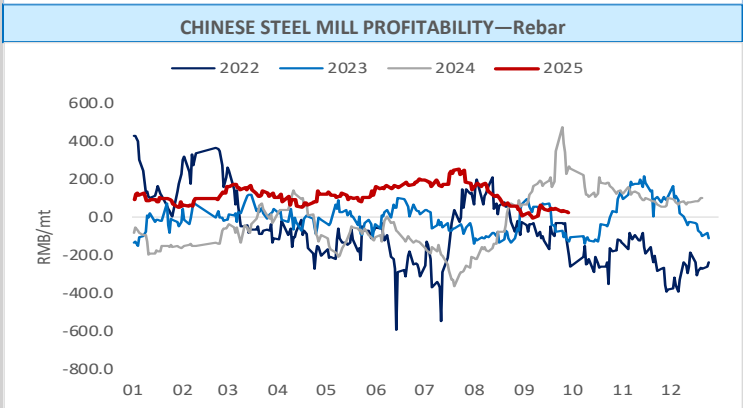
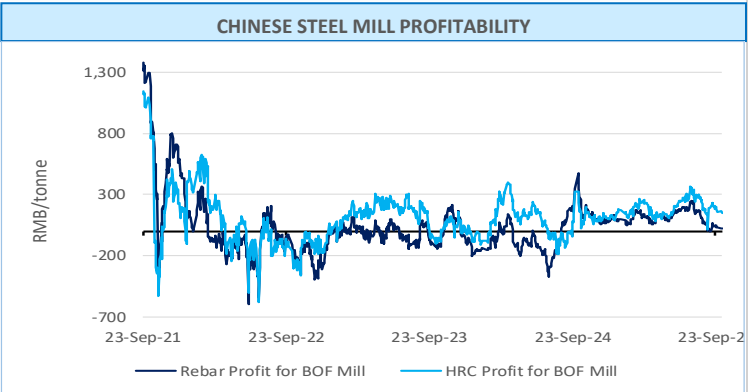
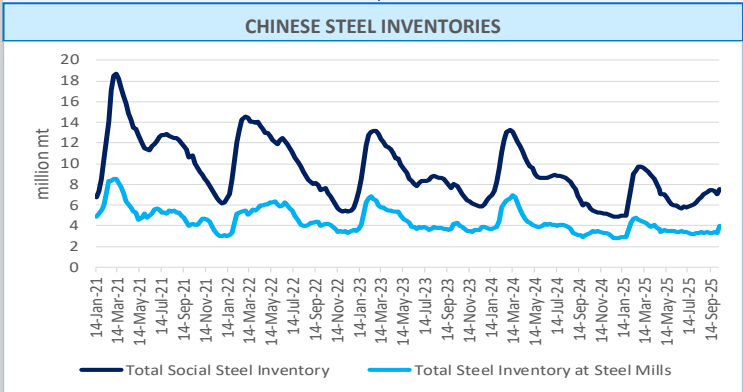
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/10/10	Change	Change %
ReBar HRB400 ϕ18mm	3,104	-25	-0.80%
Wirerod Q300 ϕ6.5mm	3,296	-21	-0.63%
HRC Q235/SS400 5.5mm*1500*C	3,349	-19	-0.56%
CRC SPCC/ST12 1.0mm*1250*2500	3,887	-16	-0.41%
Medium & Heavy Plate Q235B 20mm	3,480	-27	-0.76%
GI ST02Z 1.0mm*1000*C	4,240	-33	-0.78%
Colour Coated Plate	6,550	-50	-0.76%

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	105.20	0.02	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,460	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,577	15	Q234, incl. tax
Rebar cost - Blast furnace	3,138	17	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	22	-7	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,221	20	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	149	-30	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
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	0.01	0.02	0.02	0.02	
	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					
Oct 16th, 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%
Oct 16th, 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				

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