Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	815	6	0.74%	Dec 26th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	927	6.00	0.65%	Dec 26th, 2025
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	721	7	1.04%	Dec 26th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	107.67	0.28	0.26%	Dec 26th, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	119.82	0.00	0.00%	Dec 26th, 2025
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	865	3	0.35%	Week Ending Dec 26th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2605 (May) RMB/t (3pm close)	783.00	4.50	0.58%	Dec 26th, 2025 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 25 USD/dmt	104.70	0.55	0.53%	Dec 26th, 2025 (5.30 pm Print)
SHFE Rebar RB2605 (Jan) RMB/t	3118	-9	-0.29%	Dec 26th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	HOLIDAY	Dec 25th, 2025
C5, W. Australia - Qingdao USD/t	HOLIDAY	Dec 25th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t	3171	-10	-0.31%	Week Ending Dec 26th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	145.26	3.53	2.49%	Week Ending Dec 26th, 2025
Steel Inventory in China million tonnes	8.64	-0.37	-4.07%	Week Ending Dec 26th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t	3261	-5	-0.17%	Week Ending Dec 26th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Dec 26th, 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	815	6	0.7%	787	831	683	1063	107.60	0.87	0.8%	102.08	108.34	89.33	140.24
IOPI58	58% Fe Fines	721	7	1.0%	690	729	610	963	95.79	1.07	1.1%	90.13	95.55	80.25	128.13
IOPI65	65% Fe Fines	927	6	0.7%	898	943	794	1175	122.91	0.88	0.7%	117.12	123.40	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Dec 26th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	107.67	0.28	0.26%	103.44	109.57	89.79	142.65
IOSI65	65% Fe Fines	119.82	0.00	0.00%	114.78	123.95	98.23	171.65

MARKET COMMENTARY

Today, iron ore futures traded weakly in the morning but experienced a sharp rally during the micro session. The main contract I2605 closed at 783, a slight increase of 0.71% compared to the previous trading day. Traders showed moderate enthusiasm in offloading goods. As the weekend approached, steel mills' procurement willingness was generally subdued, with some purchasing only as needed. The overall market trading atmosphere remained tepid. In the Shandong region, the price for PB fines ranged between 790–795 yuan per ton, up 3–5 yuan from yesterday. In the Hebei region, the price for PB fines ranged between 805–813 yuan per ton, also up 3–5 yuan from yesterday.

According to SMM data on inventories across 35 ports, arrivals remained high this week. However, with steel mills' procurement willingness remaining generally weak, port withdrawals continued to decline slightly, leading to an accelerated accumulation of port inventories. Although the current iron ore market benefits from structural support due to limited availability of mid-grade resources, high inventory levels continue to cap upward price movement. Considering the expected gradual recovery in hot metal production after the holiday period, coupled with positive policy expectations for sectors such as real estate and infrastructure toward year-end, along with supportive monetary policies, iron ore prices are anticipated to have room for a rebound in January.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 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	865	3	0.3%	899	960	820	1210	109.50	0.59	0.54%	112.34	120.41	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

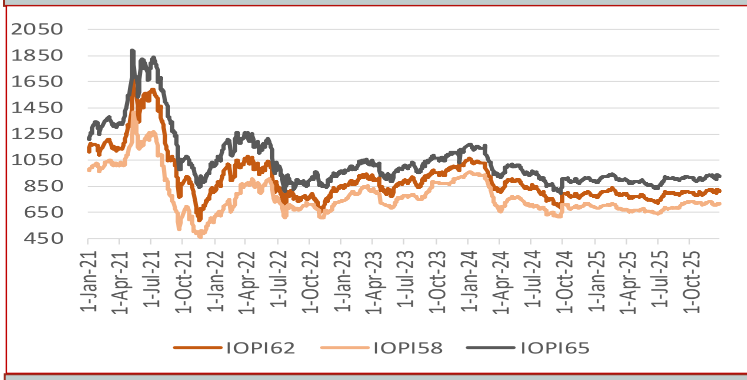
Week Ending Dec 26th, 2025				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	964	0.8%	859	1226	136.81	1.02%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	985	0.5%	880	1300	139.79	0.70%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	752	0.0%	690	970	106.72	0.18%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	997	0.9%	878	1294	141.49	1.10%	122.53	182.16

Week Ending Dec 26th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	880.99	-0.91%	802.20	905.40

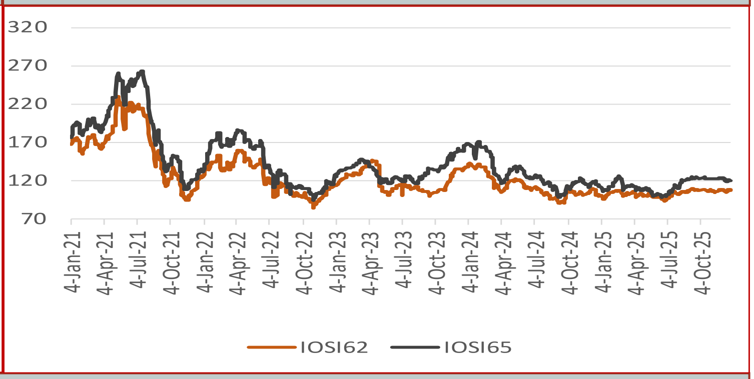
[1] Exchange rate applied: RMB/USD = 7.191 [2]Last 12 months

[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 26th, 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	787	781	831	103.51	104.69	103.56	105.46	102.08	101.43	108.34
IOPI58	58% Fe Fines	683	716	726	720	690	685	729	89.38	94.18	95.66	95.02	90.13	89.46	95.55
IOPI65	65% Fe Fines	907	914	903	917	898	893	943	118.58	119.85	118.69	120.64	117.12	116.48	123.40

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

Dec 26th, 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	103.44	102.68	109.57
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	114.78	113.95	123.95

FREIGHT RATES

Dec 25th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne			
Route	Designation	Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	HOLIDAY		5.92	14.89
Tubarao - Qingdao	C3			16.08	35.02

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

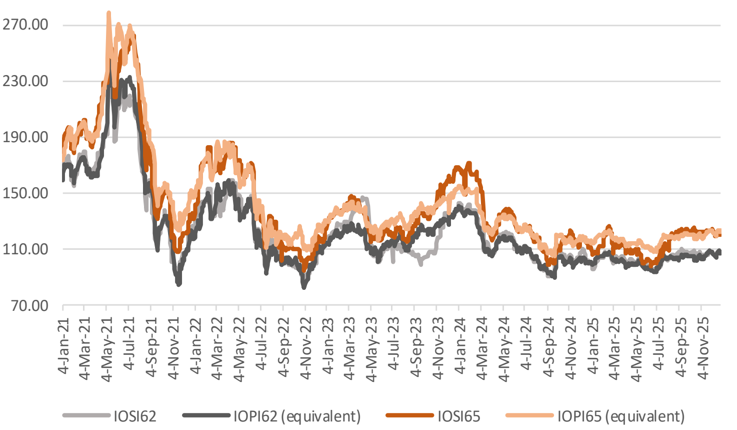
Week Ending Dec 26th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	921	926	909	880	899	895	960	115.37	116.51	114.52	110.83	112.34	111.85	120.41

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 26th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-94	-11.53%
IOPI65	65% Fe Fines	112	13.74%

Dec 26th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	12.14	11.28%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Dec 26th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	777	6	-38
SIMEC Fines	686	6	-129
PB Fines	784	6	-31
Newman Fines	783	6	-32
MAC Fines	765	6	-50
Jimblebar Blended Fines	700	6	-115
Carajas Fines	995	6	180
Brazilian SSF	778	6	-37
Brazilian Blend Fines	797	6	-18
RTX Fines	698	6	-117
West Pilbara Fines	727	6	-88

Dec 26th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	100.00	0.10	-7.67
SIMEC Fines	100.10	0.40	-7.57
PB Fines	108.70	0.90	1.03
Newman Fines	101.10	0.40	-6.57
MAC Fines	99.90	0.20	-7.77
Jimblebar Blended Fines	93.90	0.10	-13.77
Carajas Fines	120.00	0.30	12.33
Brazilian SSF	105.20	0.20	-2.47
Brazilian Blend Fines	110.80	0.10	3.13
RTX Fines	101.00	0.20	-6.67
West Pilbara Fines	99.30	0.30	-8.37

Dec 26th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	721	7	0
FMG Blended Fines	730	7	9
Robe River	731	7	10
Western Fines	733	7	12
Atlas Fines	728	8	7
Yandi	714	7	-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%	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	26.00	1.00
1% Alumina	High Fe Grade Al <2.25%	28.00	8.00
	High Fe Grade Al 2.25-4%	66.00	0.00
	Low Fe Grade Al <2.25%	28.00	0.00
	Low Fe Grade Al 2.25-4%	28.00	0.00
1% Silica	High Fe Grade Si <4%	8.00	3.00
	High Fe Grade Si 4-6.5%	19.00	6.00
	Low Fe Grade	9.00	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

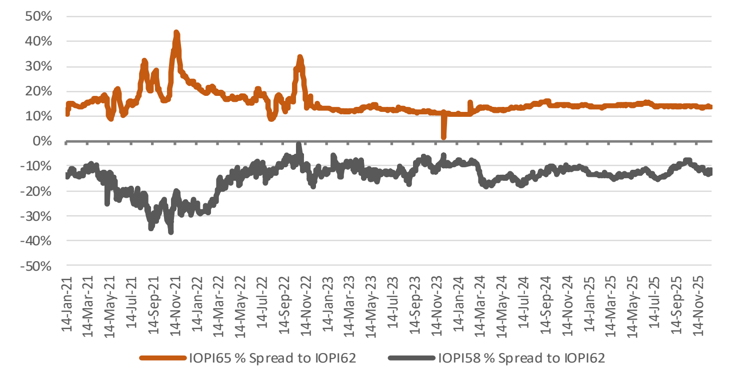
Seaborne Index Product Differentials (USD/dry tonne)

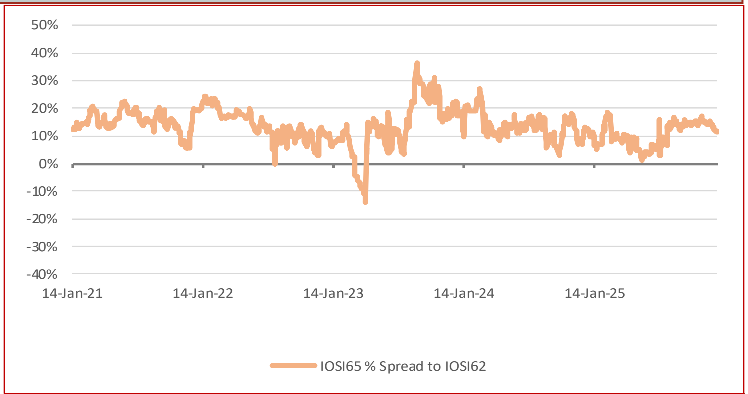
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	1.25	0.00
	High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	High Fe Grade Al <2.25%	5.75	0.00
	High Fe Grade Al 2.25-4%	6.00	0.00
1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si 4 - 6.5%	3.00	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%	1.00	0.00

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

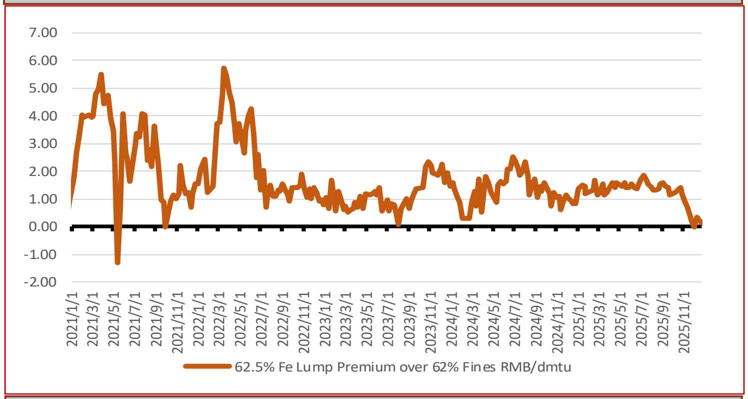
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-45.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	-12.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-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

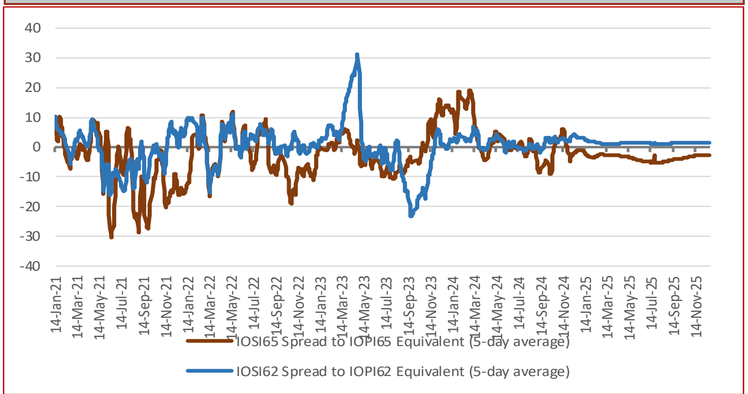




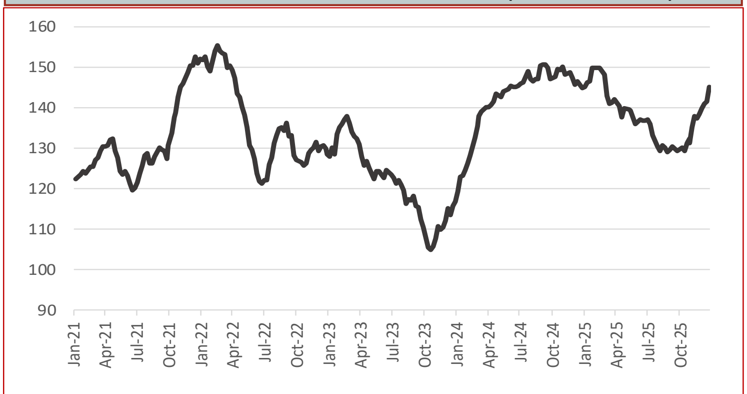
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



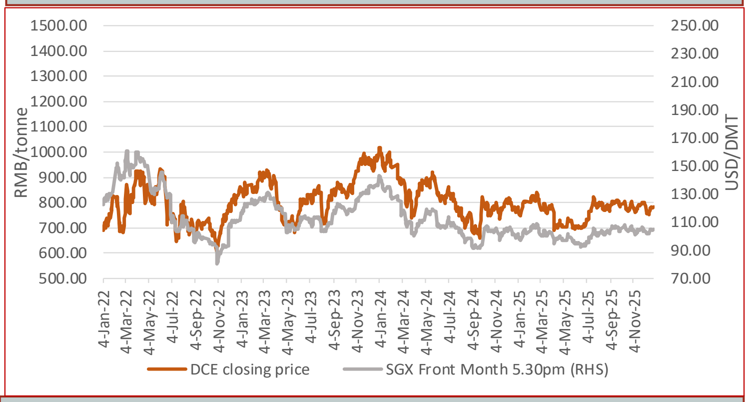
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

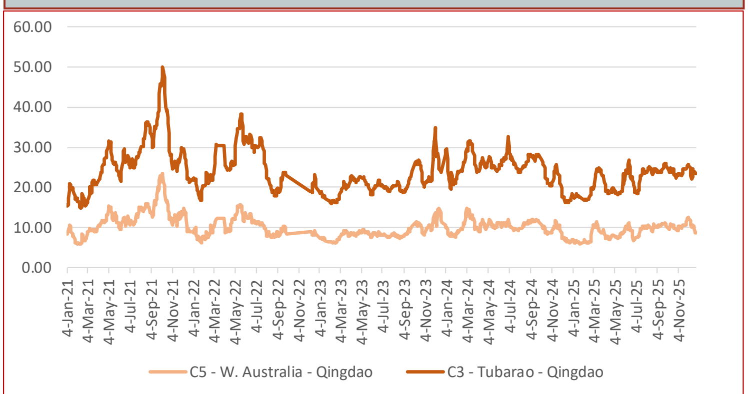
Week Ending Dec 26th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	14.06	8.07%	8.29	17.20
Qingdao	33.23	1.19%	22.28	33.46
Caofeidian	15.14	5.73%	7.56	20.28
Tianjin	10.66	-0.93%	6.64	12.36
Rizhao	14.62	3.47%	11.52	21.35
Total (35 Ports)	145.26	2.49%	105.01	150.72

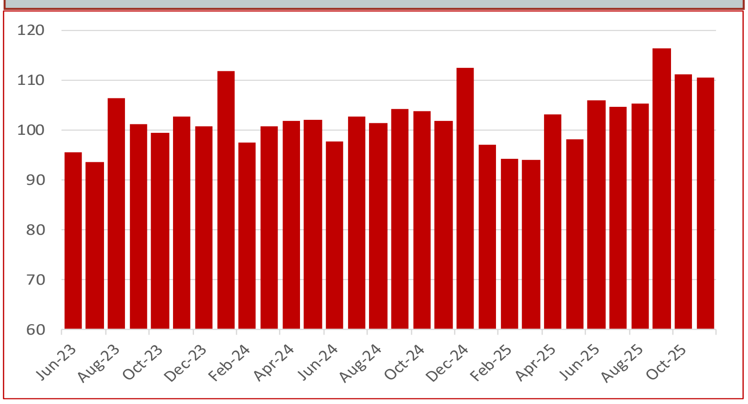
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Dec 26th, 3pm close			Dec 26th, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	783.00	4.50	0.58%	104.70	0.55	0.53%
Vol traded ('000 lots)	29.11	14.53	99.66%	6.50	5.17	387.61%
Open positions ('000 lots)	58.07	1.36	2.40%	41.67	-0.58	-1.38%
Day Low	772.0	-2.50	-0.32%	103.80	-0.20	-0.19%
Day High	784.5	3.00	0.38%	104.85	0.45	0.43%

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	2025/12/26	Change	Change %
ReBar HRB400 ϕ18mm	3,171	-10	-0.31%
Wirerod Q300 ϕ6.5mm	3,361	-11	-0.33%
HRC Q235/SS400 5.5mm*1500*C	3,261	-5	-0.17%
CRC SPCC/ST12 1.0mm*1250*2500	3,830	-13	-0.34%
Medium & Heavy Plate Q235B 20mm	3,360	-10	-0.30%
GI ST02Z 1.0mm*1000*C	4,110	-10	-0.24%
Colour Coated Plate	6,350	0	0.00%

CHINESE STEEL MILL PROFITABILITY

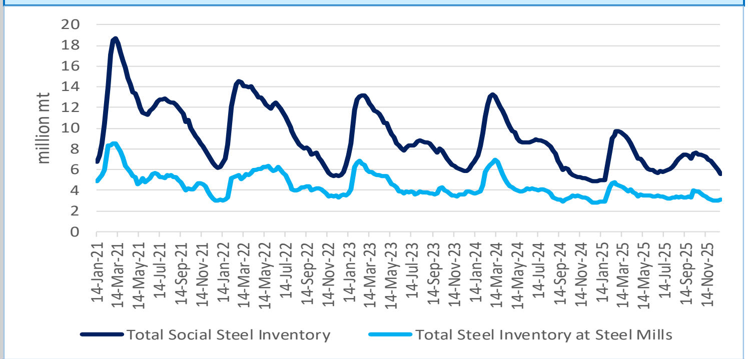
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	107.60	-0.73	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,360	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,579	-35	Q234, incl. tax
Rebar cost - Blast furnace	3,141	-40	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	39	30	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,224	-40	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	46	30	based on Shanghai prices, incl. tax

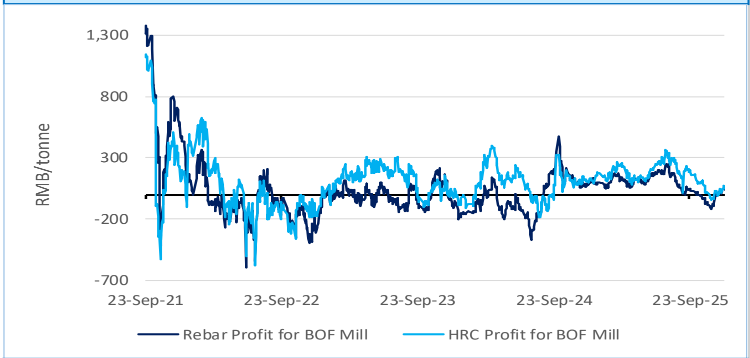
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

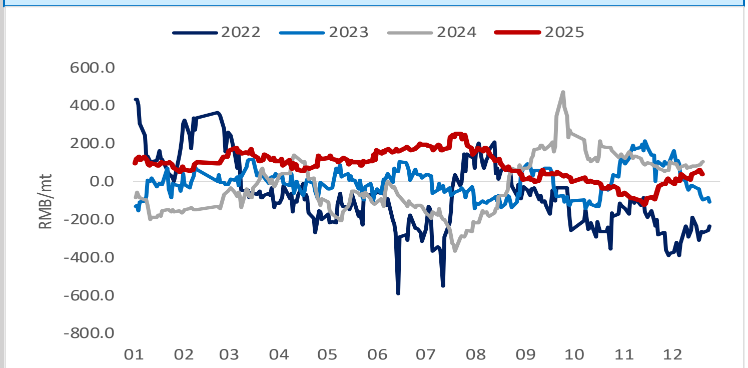
CHINESE STEEL INVENTORIES



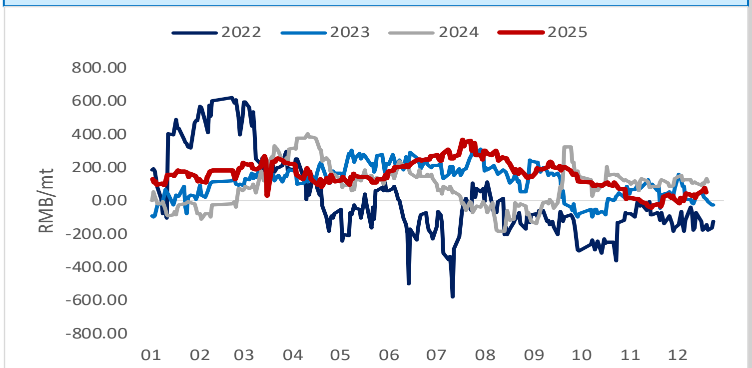
CHINESE STEEL MILL PROFITABILITY



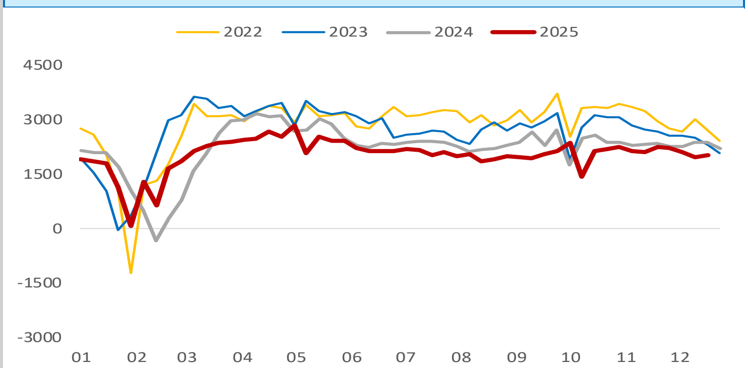
CHINESE STEEL MILL PROFITABILITY—Rebar



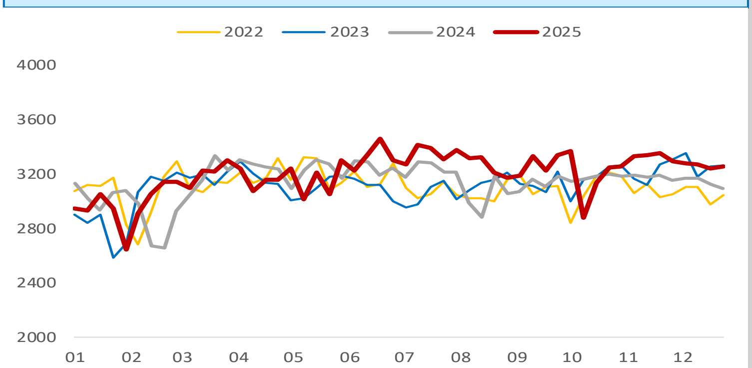
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



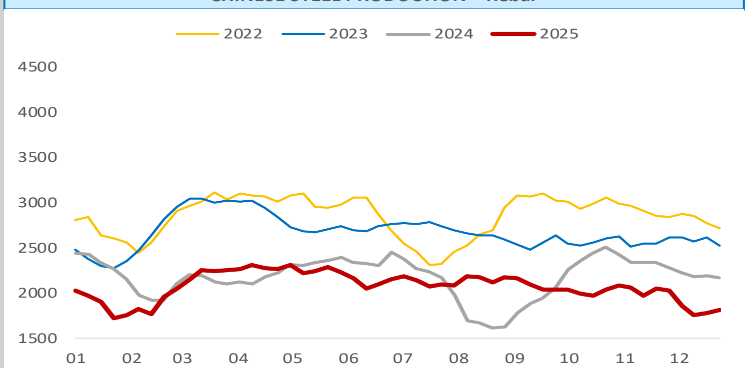
CHINESE STEEL CONSUMPTION—Rebar



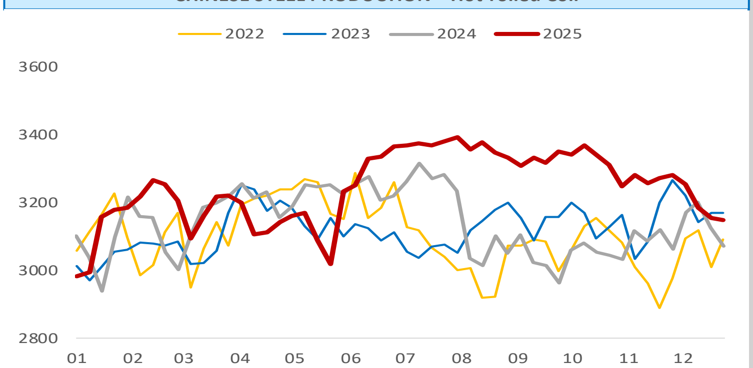
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 26th, 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 26th, 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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