Metals Market Index

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI61 61% Fe Fines RMB/t	801	-3	-0.37%	Jan 20th, 2026
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	898	-1.00	-0.11%	Jan 20th, 2026
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	711	-5	-0.70%	Jan 20th, 2026
Iron Ore Seaborne (CFR Qingdao) IOSI61 61% Fe Fines USD/dmt	106.08	-0.46	-0.43%	Jan 20th, 2026
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	121.09	-0.70	-0.57%	Jan 20th, 2026
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	883	3	0.34%	Week Ending Jan 16th, 2026

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2605 (May) RMB/t (3pm close)	789.50	-4.50	-0.57%	Jan 20th, 2026 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 25 USD/dmt	103.90	-0.80	-0.76%	Jan 20th, 2026 (5.30 pm Print)
SHFE Rebar RB2605 (Jan) RMB/t	3111	-29	-0.92%	Jan 20th, 2026 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	19.61	0.20	1.0%	Jan 19th, 2026
C5, W. Australia - Qingdao USD/t	7.47	0.24	3.3%	Jan 19th, 2026

Steel Price

Steel Rebar (China Domestic) RMB/t	3195	6	0.19%	Week Ending Jan 16th, 2026

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	148.76	1.73	1.18%	Week Ending Jan 16th, 2026
Steel Inventory in China million tonnes	8.71	-0.01	-0.06%	Week Ending Jan 16th, 2026

Steel Price

Steel HRC (China Domestic) RMB/t	3290	16	0.49%	Week Ending Jan 16th, 2026

IRON ORE PORT STOCK INDEX (IOPI)

Jan 20th, 2026		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	801	-3	-0.4%	788	831	683	1063	106.21	-0.34	-0.3%	102.38	108.34	89.33	140.24
IOPI58	58% Fe Fines	711	-5	-0.7%	692	729	610	963	94.88	-0.63	-0.7%	90.44	95.58	80.25	128.13
IOPI65	65% Fe Fines	898	-1	-0.1%	899	942	794	1175	119.54	-0.06	-0.1%	117.29	123.32	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Jan 20th, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	106.08	-0.46	-0.43%	103.63	109.51	89.79	142.65
IOSI65	65% Fe Fines	121.09	-0.70	-0.57%	115.13	123.90	98.23	171.65

MARKET COMMENTARY

Iron ore prices on the Dalian Commodity Exchange opened sharply lower today, followed by a narrow-range rebound. The main contract, I2605, ultimately closed at 789.5 yuan/ton, down 1% from the previous trading day. Spot prices also edged down by approximately 3–7 yuan/ton compared to the previous session. Traders showed moderate enthusiasm in quoting prices, largely aligning with market trends, while steel mills maintained cautious inquiries and focused on replenishing inventories based on immediate needs. Overall market trading activity remained subdued.

On the fundamental data front, SMM research indicates that this week's blast furnace maintenance led to an iron ore demand impact of 2.0283 million tons, a slight increase of 22,800 tons from the previous week. The marginal change in demand due to maintenance disruptions remained limited, with overall hot metal production staying stable. In terms of the supply-demand structure, as the Spring Festival restocking window opens, inventory across the industrial chain is expected to shift from ports to steel mills. However, from a total balance perspective, the overall supply situation remains relatively loose, offering limited fundamental support. In terms of market sentiment, recent safety incidents have heightened expectations of stricter policies, raising concerns that blast furnace production may face tighter safety regulations. Additionally, with the Spring Festival approaching, rumors of environmental production restrictions have resurfaced, further fueling risk aversion and gradually intensifying bearish sentiment. Taking into account both the current supply-demand dynamics and policy-related uncertainties, iron ore prices are expected to face significant upward pressure in the short term, making a substantial breakout unlikely. Prices are likely to remain under pressure and trade within a narrow range.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 16th, 2026		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	883	3	0.3%	898	958	820	1210	112.44	0.60	0.53%	112.34	120.26	102.77	153.57

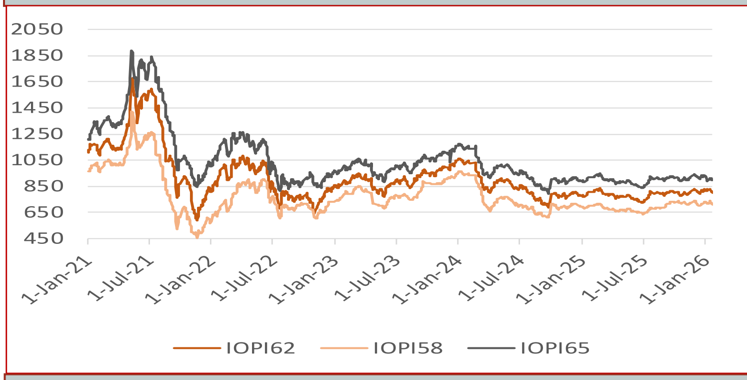
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jan 16th, 2026				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	972	0.0%	859	1226	138.65	0.11%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	990	0.5%	880	1300	141.22	0.62%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	760	1.1%	690	970	108.41	1.18%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1020	1.4%	878	1294	145.50	1.51%	122.53	182.16

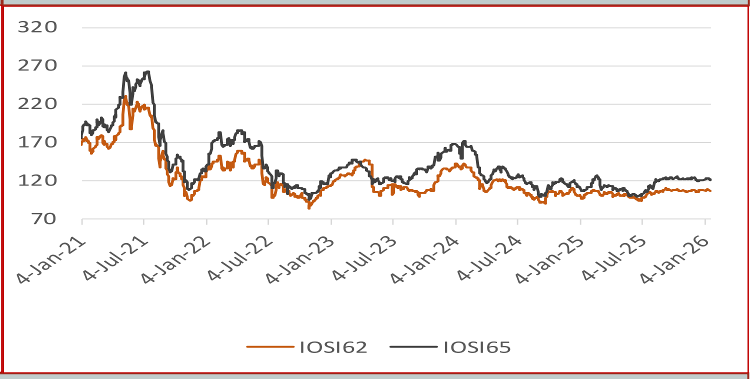
Week Ending Jan 16th, 2026	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	890.59	0.39%	802.20	905.40

[1] Exchange rate applied: RMB/USD = 7.191 [2]Last 12 months
[3] Weekly exchange rate applied: RMB/USD =7.19253

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

Jan 20th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	801	792	805	798	788	783	831	104.69	103.56	105.46	100.24	102.38	101.72	108.34
IOPI58	58% Fe Fines	716	726	720	716	692	687	729	94.18	95.66	95.02	94.72	90.44	89.76	95.58
IOPI65	65% Fe Fines	914	903	917	925	899	894	942	119.85	118.69	120.64	122.17	117.29	116.66	123.32

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

Jan 20th, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD
IOSI62	62% Fe Fines	107.88	107.27	106.33	105.42	103.63	102.88	109.51
IOSI65	65% Fe Fines	122.98	122.90	122.46	121.09	115.13	114.29	123.90

FREIGHT RATES

Jan 19th, 2026		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	7.47	0.24	3.3%	5.92	14.89
Tubarao - Qingdao	C3	19.61	0.20	1.0%	16.08	35.02

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

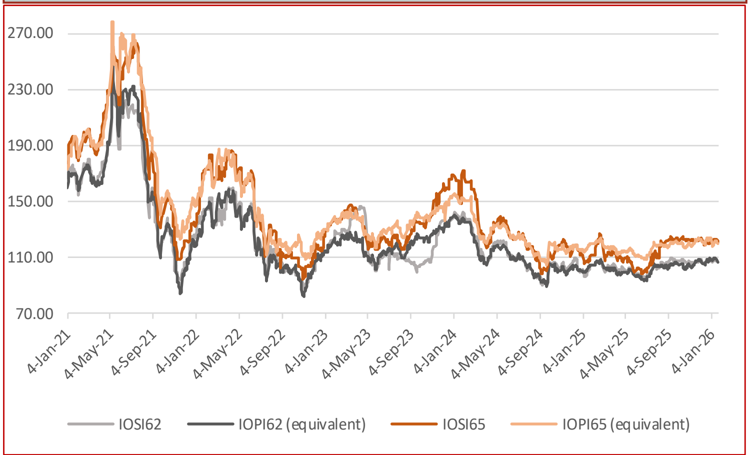
Week Ending Jan 16th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	926	909	880	864	898	894	958	116.51	114.52	110.83	109.14	112.34	111.86	120.26

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 20th, 2026		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-90	-11.24%
IOPI65	65% Fe Fines	97	12.11%

Jan 20th, 2026		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	15.01	14.15%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Jan 20th, 2026	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	733	-11	-68
SIMEC Fines	724	-8	-77
PB Fines	790	-17	-11
Newman Fines	793	-17	-8
MAC Fines	788	-13	-13
Jimblebar Blended Fines	723	-14	-78
Carajas Fines	872	-27	71
Brazilian SSF	746	-22	-55
Brazilian Blend Fines	775	-36	-26
RTX Fines	735	-13	-66
West Pilbara Fines	769	-17	-32

Jan 20th, 2026	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	98.20	-0.90	-7.88
SIMEC Fines	96.20	-1.00	-9.88
PB Fines	105.90	-0.90	-0.18
Newman Fines	99.60	-0.95	-6.48
MAC Fines	99.50	-1.20	-6.58
Jimblebar Blended Fines	94.30	-1.15	-11.78
Carajas Fines	121.60	-0.70	15.52
Brazilian SSF	101.20	-0.80	-4.88
Brazilian Blend Fines	111.80	-1.10	5.72
RTX Fines	95.05	-1.05	-11.03
West Pilbara Fines	97.00	-0.90	-9.08

Jan 20th, 2026	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	661	-24	-50
FMG Blended Fines	714	-14	3
Robe River	699	-14	-12
Western Fines	701	-14	-10
Atlas Fines	703	-14	-8
Yandi	694	-14	-17

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%	40.00	4.00
	High Grade Fe 64 - 65%	40.00	4.00
	High Grade Fe 65 - 65.5%	40.00	4.00
	Low Grade Fe	10.00	0.00
1% Alumina	High Fe Grade Al <2.25%	8.00	-6.00
	High Fe Grade Al 2.25-4%	66.00	0.00
	Low Fe Grade Al <2.25%	20.00	0.00
	Low Fe Grade Al 2.25-4%	5.00	0.00
1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si 4-6.5%	40.00	-6.00
	Low Fe Grade	5.00	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

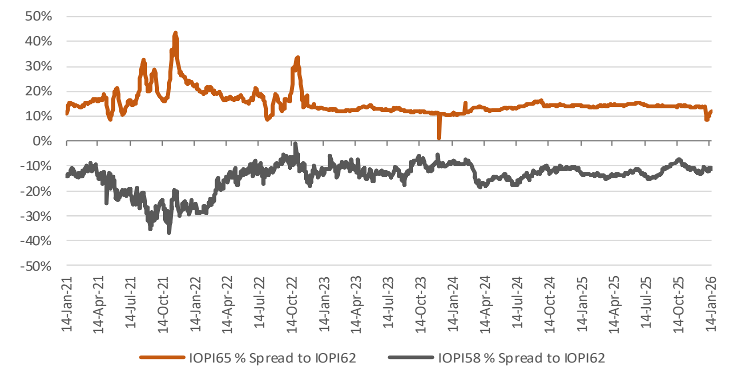
Seaborne Index Product Differentials (USD/dry tonne)

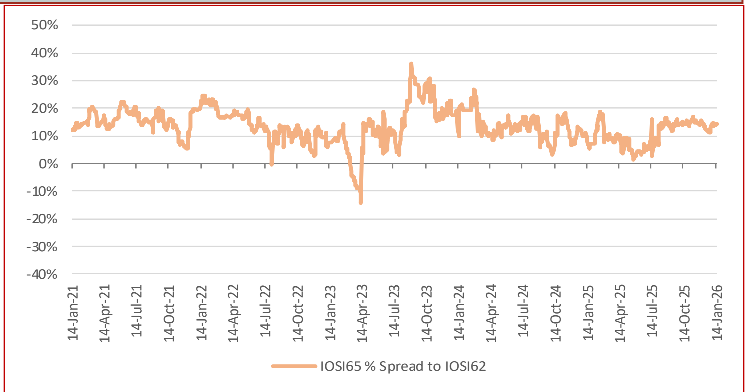
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	1.25	0.25
	High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	High Fe Grade Al <2.25%	6.50	0.00
	High Fe Grade Al 2.25-4%	6.50	0.00
1% Silica	High Fe Grade Si <4%	2.75	0.00
	High Fe Grade Si 4 - 6.5%	4.75	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.25
	High Fe Grade 0.115%<P<0.15%	2.25	0.00

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

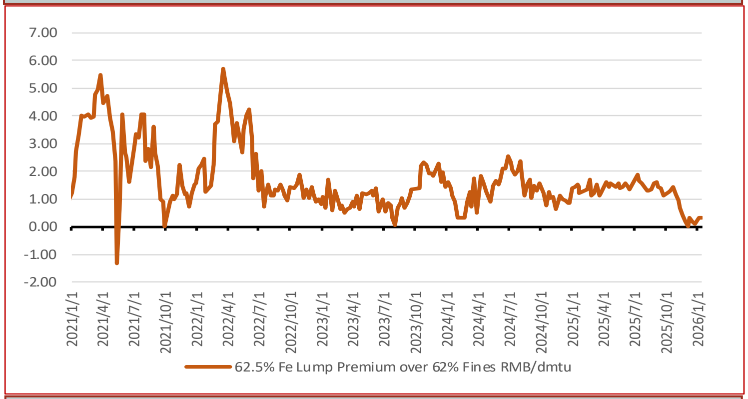
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-20.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-15.00	0.00	Lianyungang	-3.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-12.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

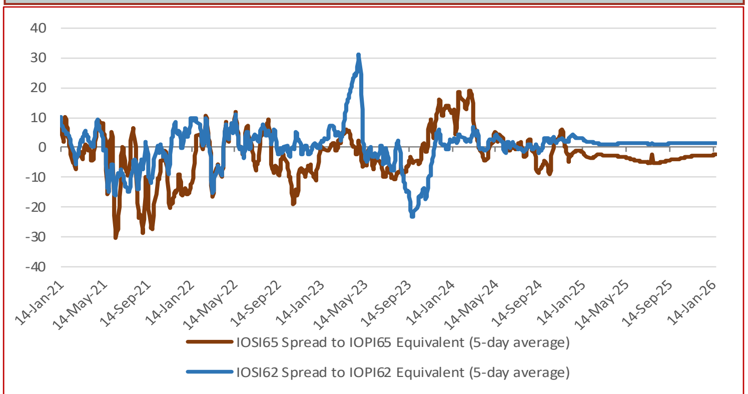




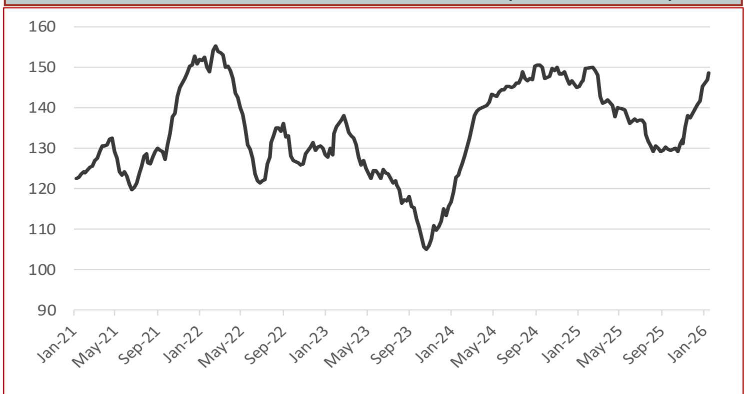
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



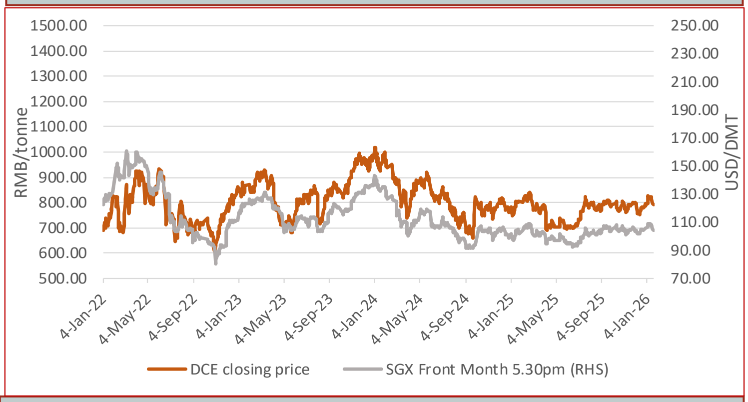
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

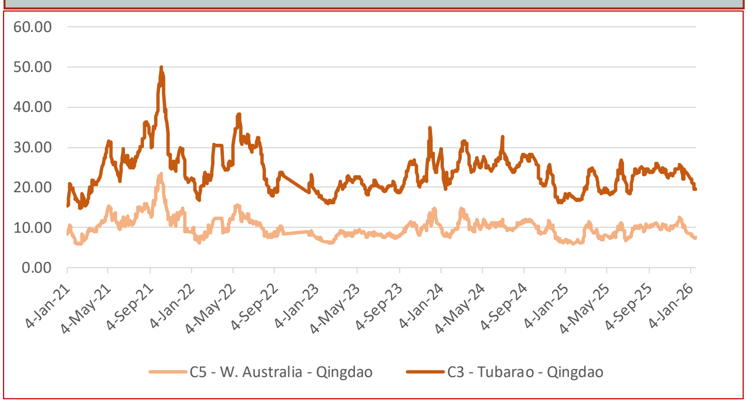
Week Ending Jan 16th, 2026

Province	This week	Change %	Low 2	High 2
Jingtang	14.86	1.02%	8.29	17.20
Qingdao	32.27	1.06%	22.28	33.46
Caofeidian	15.99	5.61%	7.56	20.28
Tianjin	11.36	2.25%	6.64	12.36
Rizhao	14.73	0.75%	11.52	21.35
Total (35 Ports)	148.76	1.18%	105.01	150.72

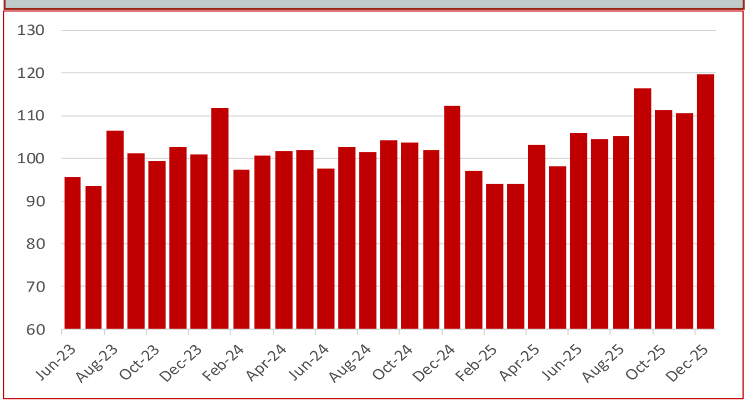
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Jan 20th, 3pm close			Jan 20th, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	789.50	-4.50	-0.57%	103.90	-0.80	-0.76%
Vol traded ('000 lots)	36.27	-3.36	-8.48%	12.32	-0.69	-5.32%
Open positions ('000 lots)	58.64	-2.99	-4.86%	52.57	-1.51	-2.80%
Day Low	778.0	-10.50	-1.33%	103.10	-0.85	-0.82%
Day High	798.0	-13.50	-1.66%	105.05	-1.25	-1.18%

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	2026/01/16	Change	Change %
ReBar HRB400 ϕ18mm	3,195	6	0.19%
Wirerod Q300 ϕ6.5mm	3,386	4	0.12%
HRC Q235/SS400 5.5mm*1500*C	3,290	16	0.49%
CRC SPCC/ST12 1.0mm*1250*2500	3,823	-7	-0.18%
Medium & Heavy Plate Q235B 20mm	3,363	0	0.00%
GI ST02Z 1.0mm*1000*C	4,097	-3	-0.08%
Colour Coated Plate	6,350	0	0.00%

CHINESE STEEL MILL PROFITABILITY

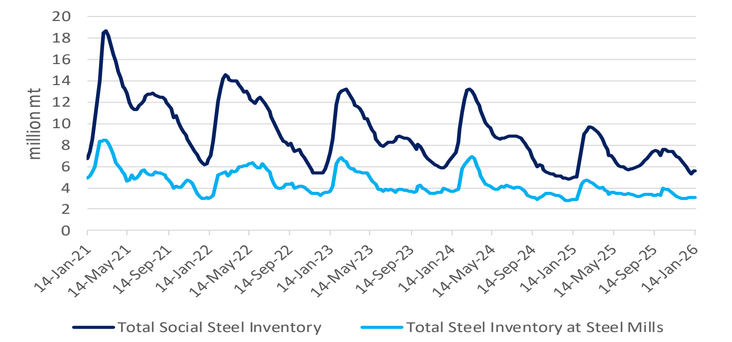
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	108.25	-0.19	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,380	50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,579	4	Q234, incl. tax
Rebar cost - Blast furnace	3,140	4	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	60	-4	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,221	4	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	89	16	based on Shanghai prices, incl. tax

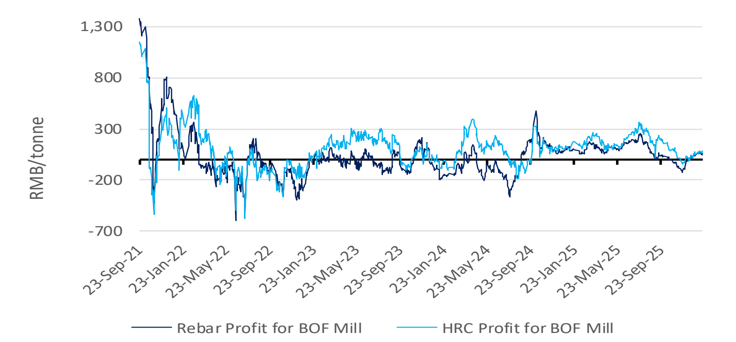
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

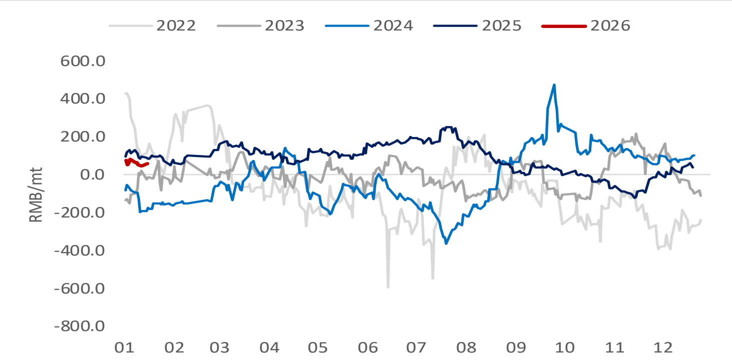
CHINESE STEEL INVENTORIES



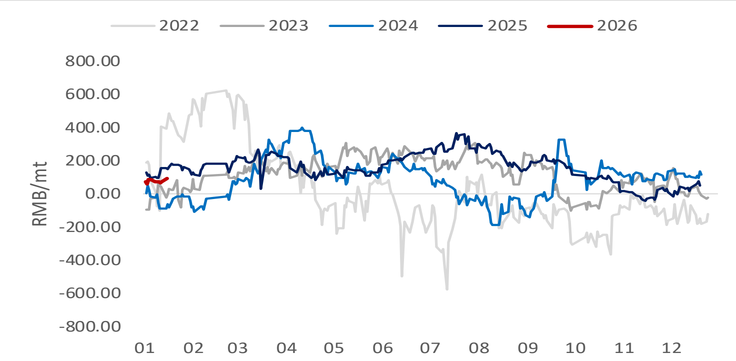
CHINESE STEEL MILL PROFITABILITY



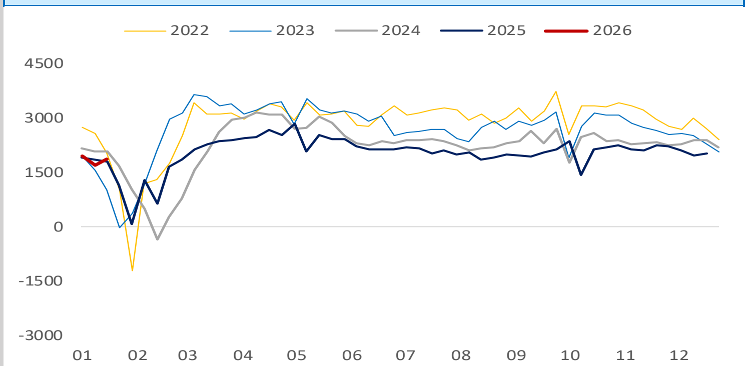
CHINESE STEEL MILL PROFITABILITY—Rebar



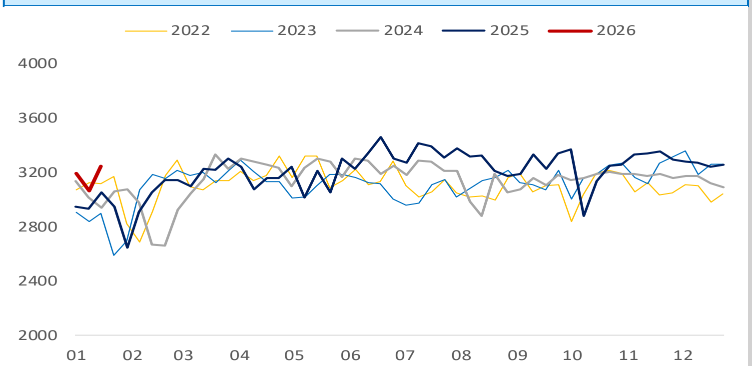
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



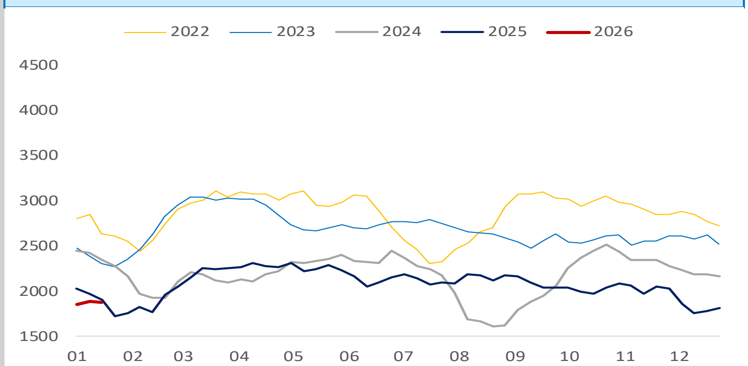
CHINESE STEEL CONSUMPTION—Rebar



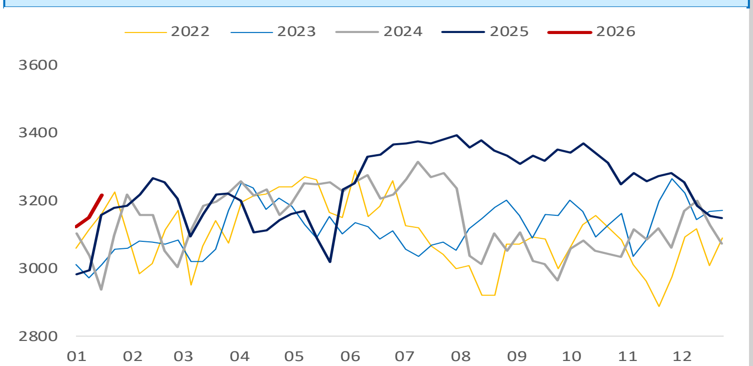
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Jan 20th, 2026	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%

Jan 20th, 2026	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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