Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t
806
9 1.13%
Sep 9th, 2025

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t
917
8.00 0.88%
Sep 9th, 2025

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t
718
6 0.84%
Sep 9th, 2025

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt
109.30
1.30 1.20%
Sep 9th, 2025

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt
124.65
1.85 1.51%
Sep 9th, 2025

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t
925
-3 -0.32%
Week Ending Sep 5th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2601 (January) RMB/t (3pm close)
805.00
13.00 1.64%
Sep 9th, 2025 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines October 25 USD/dmt
107.50
2.15 2.04%
Sep 9th, 2025 (5.30 pm Print)

SHFE Rebar RB2601 (Jan) RMB/t
3123
-9 -0.29%
Sep 9th, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t
23.75
0.04 0.2%
Sep 8th, 2025

C5, W. Australia - Qingdao USD/t
10.09
-0.03 -0.3%
Sep 8th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t
3131
-65 -2.02%
Week Ending Sep 5th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes
129.53
0.36 0.28%
Week Ending Sep 5th, 2025

Steel Inventory in China million tonnes
18.02
-0.04 -0.19%
Week Ending Sep 5th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t
3381
-25 -0.72%
Week Ending Sep 5th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Sep 9th, 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	806	9	1.1%	781	836	683	1063	105.39	1.25	1.2%	101.03	108.82	89.33	140.24
IOPI58	58% Fe Fines	718	6	0.8%	681	730	610	963	94.50	0.85	0.9%	88.55	95.64	80.25	128.13
IOPI65	65% Fe Fines	917	8	0.9%	893	947	794	1175	120.43	1.12	0.9%	116.03	123.85	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Sep 9th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	109.30	1.30	1.20%	102.28	109.97	89.79	142.65
IOSI65	65% Fe Fines	124.65	1.85	1.51%	112.37	124.23	98.23	171.65

MARKET COMMENTARY

Iron ore futures continued to hold up well today, with the most-traded contract I2601 closing at 805 yuan, up 2.03% from the previous trading day. Traders showed moderate willingness to sell, while steel mills exhibited stronger wait-and-see sentiment and tepid purchase willingness. Market transactions remained sluggish. In Shandong, mainstream transaction prices for PB fines stood at 795-800 yuan/mt, up 10-15 yuan/mt from yesterday. In Tangshan, PB fines traded around 805-810 yuan/mt, also up 10-15 yuan/mt daily.

According to SMM statistics, blast furnace maintenance impacted hot metal production by 1.1042 million mt this week (September 6-12), down 423,600 mt WoW. Hot metal production rebounded rapidly after environmental protection-driven production restrictions ended, providing strong support for iron ore prices. Today, the Guinean government required enterprises like Baowu to build local smelters, leading to downward revisions in market expectations for Simandou ore supply to China—a key driver of the price increase. Short-term, fundamentals and market sentiment are aligned, with ore prices expected to maintain their firm trend, though gains may gradually narrow.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 5th, 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	925	-3	-0.3%	901	970	820	1210	116.34	-0.33	-0.28%	112.26	121.67	102.77	153.57

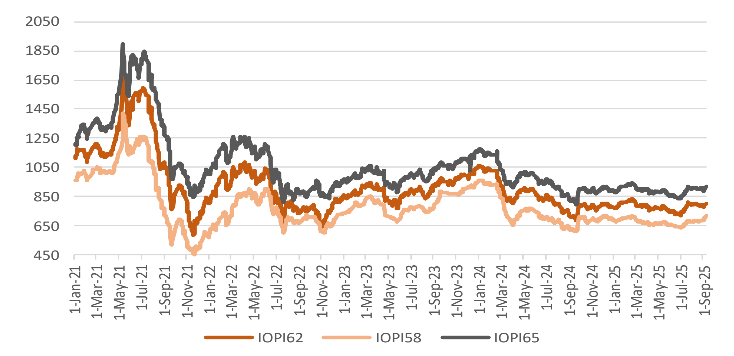
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Sep 5th, 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	931	1.5%	859	1226	130.98	1.57%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	980	-0.5%	880	1300	137.88	-0.46%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	750	0.0%	690	970	105.52	0.05%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	959	1.6%	878	1294	134.92	1.64%	122.53	182.16

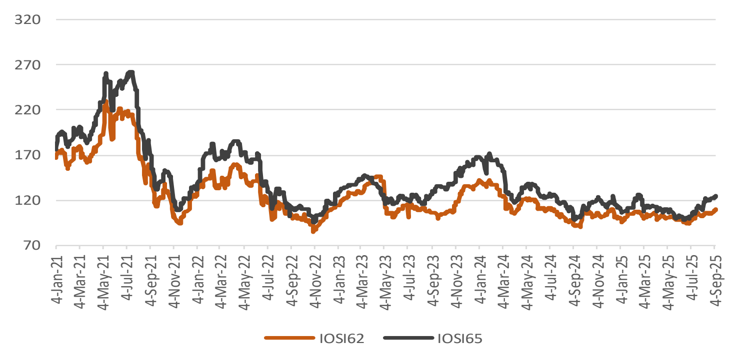
Week Ending Sep 5th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	874.42	0.46%	802.20	905.40

[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 9th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	770	738	772	795	781	775	836	99.19	95.15	100.15	103.51	101.03	100.37	108.82
IOPI58	58% Fe Fines	668	650	664	683	681	675	730	86.44	84.27	86.58	89.38	88.55	87.95	95.64
IOPI65	65% Fe Fines	882	850	884	907	893	887	947	114.14	110.12	115.17	118.58	116.03	115.39	123.85

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

Sep 9th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD
IOSI62	62% Fe Fines	100.10	96.53	100.49	104.59	102.28	101.49	109.97
IOSI65	65% Fe Fines	105.43	100.81	106.81	118.01	112.37	111.70	124.23

FREIGHT RATES

Sep 8th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	10.09	-0.03	-0.3%	5.92	14.89
Tubarao - Qingdao	C3	23.75	0.04	0.2%	8.89	35.02

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

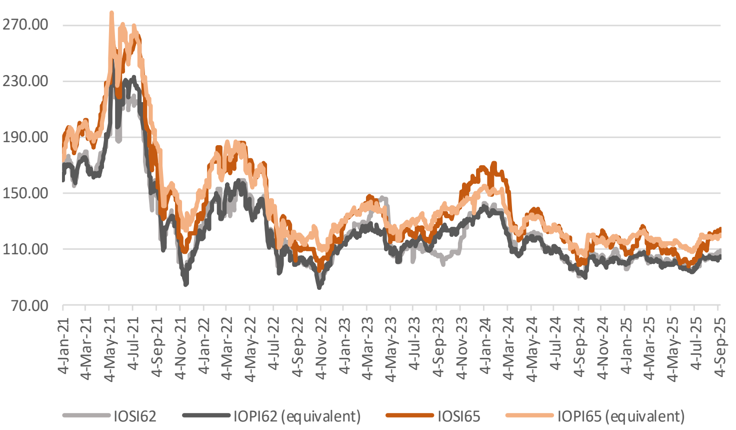
Week Ending Sep 5th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	898	865	907	921	901	895	970	111.39	107.50	113.27	115.37	112.26	111.63	121.67

IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 9th, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-88	-10.92%
IOPI65	65% Fe Fines	111	13.77%

Sep 9th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	15.35	14.04%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Sep 9th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	749	9	-57
SIMEC Fines	677	9	-129
PB Fines	775	9	-31
Newman Fines	774	9	-32
MAC Fines	756	9	-50
Jimblebar Blended Fines	670	9	-136
Carajas Fines	986	9	180
Brazilian SSF	768	9	-38
Brazilian Blend Fines	788	9	-18
RTX Fines	689	9	-117
West Pilbara Fines	718	9	-88

Sep 9th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	104.80	1.30	-4.50
SIMEC Fines	101.30	1.30	-8.00
PB Fines	105.55	1.30	-3.75
Newman Fines	108.45	1.35	-0.85
MAC Fines	105.55	1.30	-3.75
Jimblebar Blended Fines	97.95	1.35	-11.35
Carajas Fines	138.85	1.30	29.55
Brazilian SSF	113.05	1.30	3.75
Brazilian Blend Fines	114.65	1.25	5.35
RTX Fines	99.15	1.25	-10.15
West Pilbara Fines	103.55	1.30	-5.75

Sep 9th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	718	6	0
FMG Blended Fines	727	6	9
Robe River	727	6	9
Western Fines	730	6	12
Atlas Fines	724	6	6
Yandi	711	6	-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%	19.00	6.00
	High Grade Fe 63 - 64%	11.00	0.00
	High Grade Fe 64 - 65%	11.00	0.00
	High Grade Fe 65 - 65.5%	11.00	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%	35.00	5.00
	Low Fe Grade Al <2.25%	55.00	5.00
	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	0.00
	Low Fe Grade	14.00	4.00
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

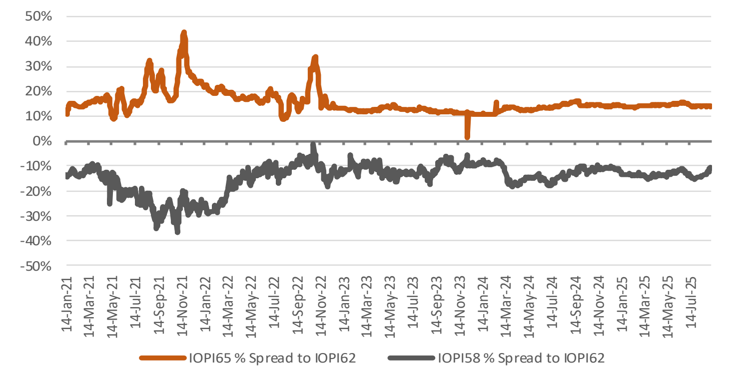
Seaborne Index Product Differentials (USD/dry tonne)

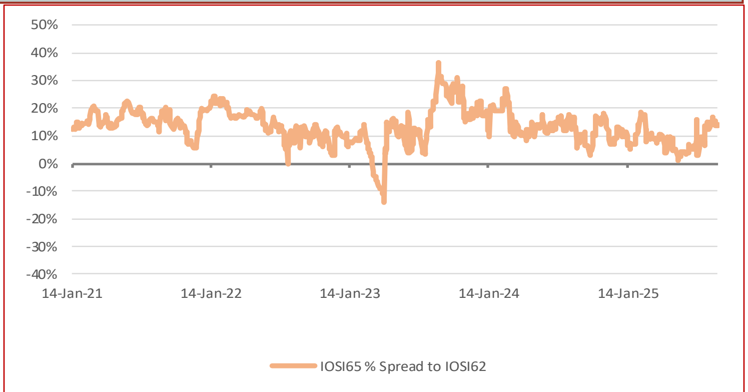
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al 2.25-4%	4.00	0.00
1% Silica	High Fe Grade Si <4%	3.50	0.00
	High Fe Grade Si 4 - 6.5%	3.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.50	0.00
	High Fe Grade 0.115%<P<0.15%	1.25	0.25

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

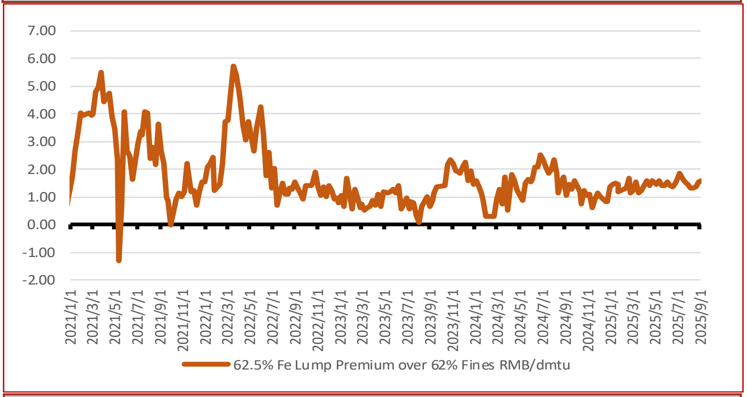
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	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

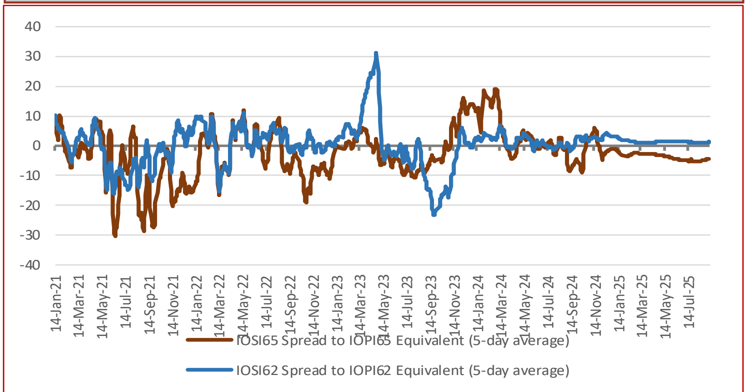




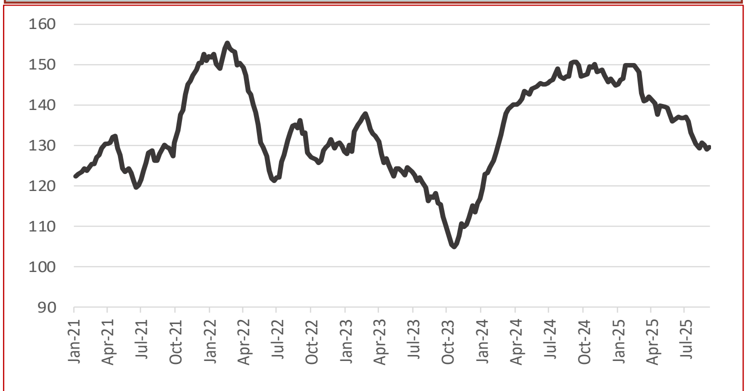
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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)

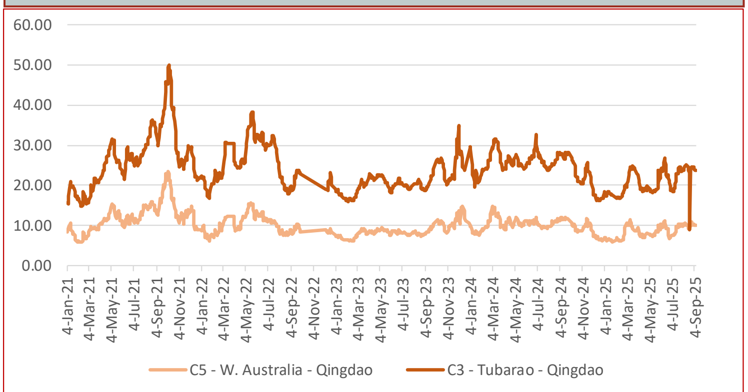
Week Ending Sep 5th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	11.24	-8.24%	8.29	17.20
Qingdao	29.37	3.45%	22.28	29.37
Caofeidian	14.03	0.43%	7.56	20.28
Tianjin	8.96	-1.10%	6.64	12.36
Rizhao	12.79	-3.83%	11.52	21.35
Total (35 Ports)	129.53	0.28%	105.01	150.72

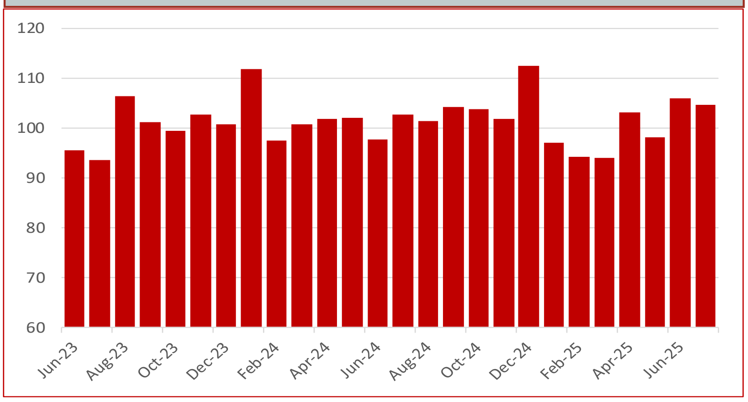
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Sep 9th, 3pm close			Sep 9th, 5:30pm		
Contract	I2601	Change	Change %	Oct. 25	Change	Change %
Closing Price	805.00	13.00	1.64%	107.50	2.15	2.04%
Vol traded ('000 lots)	49.41	23.04	87.36%	14.76	6.28	74.04%
Open positions ('000 lots)	54.12	2.91	5.68%	50.85	0.83	1.67%
Day Low	790.5	6.50	0.83%	105.15	1.20	1.15%
Day High	814.0	18.50	2.33%	107.65	2.10	1.99%

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	2025/09/05	Change	Change %
ReBar HRB400 ф18mm	3,131	-65	-2.02%
Wirerod Q300 ф6.5mm	3,318	-38	-1.14%
HRC Q235/SS400 5.5mm*1500*C	3,381	-25	-0.72%
CRC SPCC/ST12 1.0mm*1250*2500	3,857	-20	-0.52%
Medium & Heavy Plate Q235B 20mm	3,483	-27	-0.76%
GI ST02Z 1.0mm*1000*C	4,270	-40	-0.93%
Colour Coated Plate	6,650	-50	-0.75%

CHINESE STEEL MILL PROFITABILITY

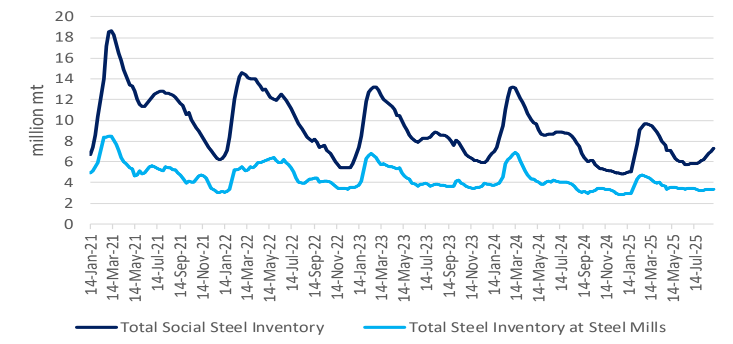
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	103.68	-0.05	Mmi CFR Equivalent index for 1st Feb
Coke	1,715	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,410	-50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,581	-9	Q234, incl. tax
Rebar cost - Blast furnace	3,142	-10	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	18	-40	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,225	-11	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	165	11	based on Shanghai prices, incl. tax

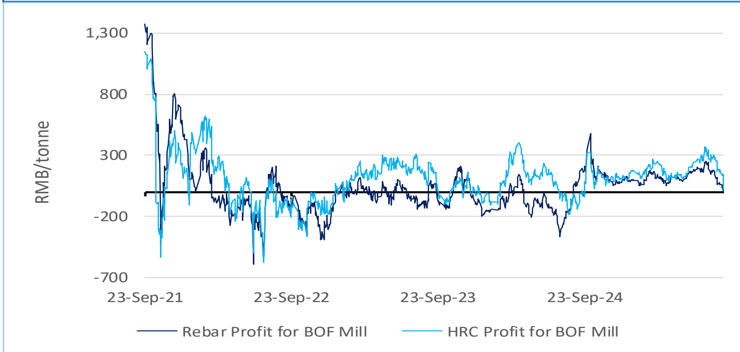
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

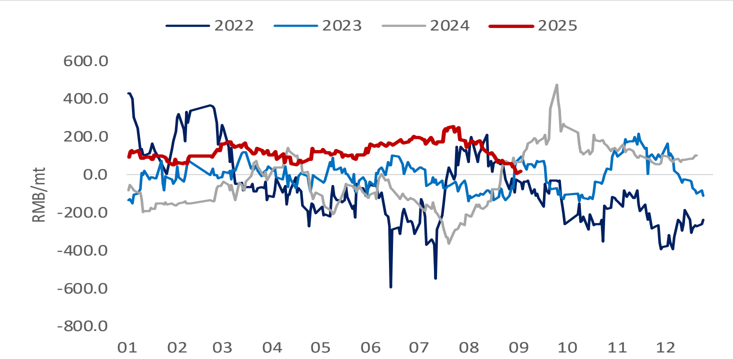
CHINESE STEEL INVENTORIES



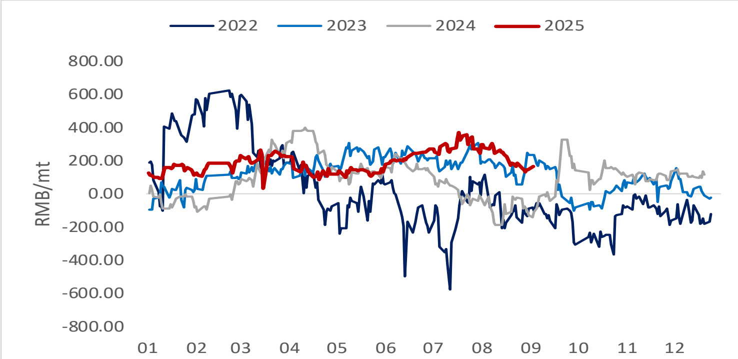
CHINESE STEEL MILL PROFITABILITY



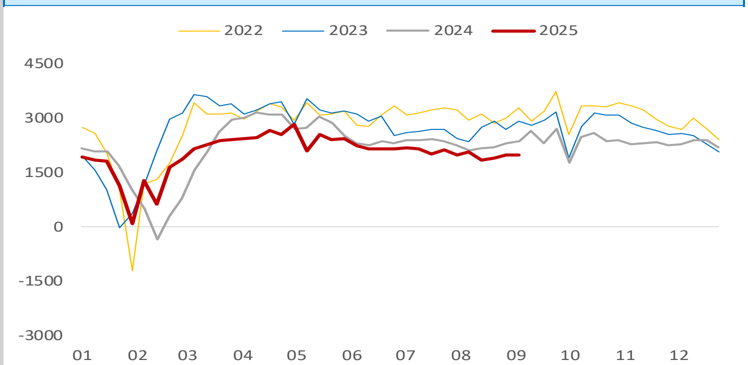
CHINESE STEEL MILL PROFITABILITY—Rebar



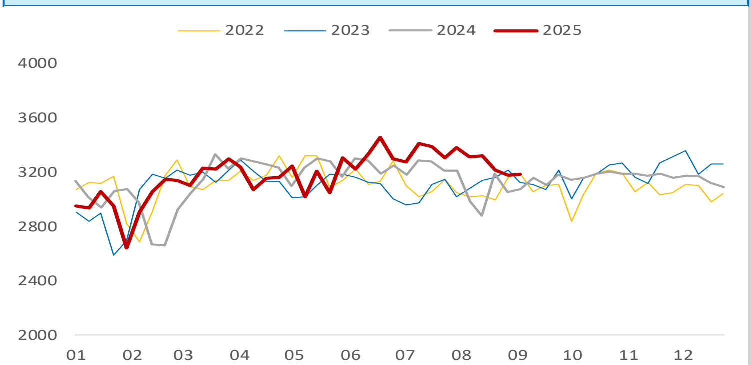
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



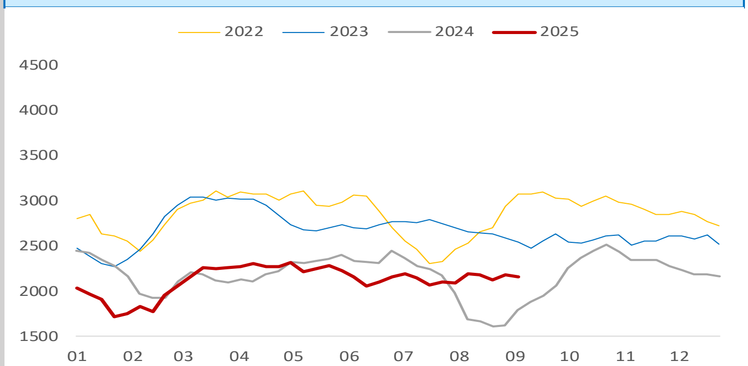
CHINESE STEEL CONSUMPTION—Rebar



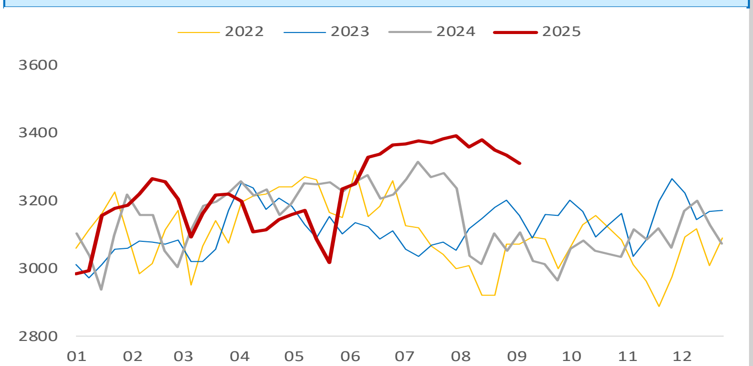
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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

Sep 9th, 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%

Sep 9th, 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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