MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI61 61% Fe Fines RMB/t

826
7 0.85%
Jan 12th, 2026

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

912
13.30 1.48%
Jan 12th, 2026

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

725
8 1.09%
Jan 12th, 2026

Iron Ore Seaborne (CFR Qingdao)
IOSI61 61% Fe Fines USD/dmt

108.45
0.71 0.66%
Jan 12th, 2026

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

123.26
0.88 0.72%
Jan 12th, 2026

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t

880
15 1.73%
Week Ending Jan 9th, 2026

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2605 (May) RMB/t (3pm close)

822.50
8.00 0.98%
Jan 12th, 2026 (3pm close)

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

109.15
0.65 0.60%
Jan 12th, 2026 (5.30 pm Print)

SHFE Rebar
RB2605 (Jan) RMB/t

3165
21 0.67%
Jan 12th, 2026 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

21.13
-0.46 -2.1%
Jan 9th, 2026

C5, W. Australia - Qingdao USD/t

7.84
-0.08 -1.1%
Jan 9th, 2026

Steel Price

Steel Rebar (China Domestic) RMB/t

3189
18 0.57%
Week Ending Jan 9th, 2026

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

147.03
1.77 1.22%
Week Ending Jan 9th, 2026

Steel Inventory in China
million tonnes

8.72
0.28 3.35%
Week Ending Jan 9th, 2026

Steel Price

Steel HRC (China Domestic) RMB/t

3274
13 0.40%
Week Ending Jan 9th, 2026

IRON ORE PORT STOCK INDEX (IOPI)

Jan 12th, 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	826	7	0.8%	788	831	683	1063	109.42	0.98	0.9%	102.27	108.34	89.33	140.24
IOPI58	58% Fe Fines	725	8	1.1%	691	729	610	963	96.68	1.11	1.2%	90.32	95.57	80.25	128.13
IOPI65	65% Fe Fines	912	13	1.5%	899	942	794	1175	121.29	1.86	1.6%	117.23	123.35	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Jan 12th, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	108.45	0.71	0.66%	103.56	109.54	89.79	142.65
IOSI65	65% Fe Fines	123.26	0.88	0.72%	114.99	123.92	98.23	171.65

MARKET COMMENTARY

Dalian iron ore futures trended stronger today amidst volatility. The benchmark I2605 contract ultimately closed at 822.5 RMB/tonne, representing an increase of 0.92% compared to the previous trading day. In the physical market, prices rose by 6–9 RMB/tonne. Traders were primarily focused on offloading cargoes at suitable price levels, while steel mills largely maintained a wait-and-see attitude, resulting in a generally average trading atmosphere.

According to the latest SMM statistics, global iron ore shipments for the current period totalled 31.88 million tonnes, a significant week-on-week decline of 5.98 million tonnes (a drop of 15.8%). Conversely, arrivals at major Chinese ports bucked this trend, rising slightly by 0.47 million tonnes (1.7%) to reach 27.95 million tonnes. This indicates that, in the short term, supply pressure remains persistent.

Looking ahead, as the market formally enters the critical window for pre-Lunar New Year raw material restocking, rigid replenishment demand is expected to provide robust support for the price floor. However, given that port inventories remain at elevated levels, ample spot supply may cap the upside potential for iron ore prices. Weighing the current interplay between supply and demand, iron ore prices are projected to continue their pattern of fluctuation at high levels in the near term.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 9th, 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	880	15	1.7%	899	959	820	1210	111.85	2.34	2.14%	112.34	120.33	102.77	153.57

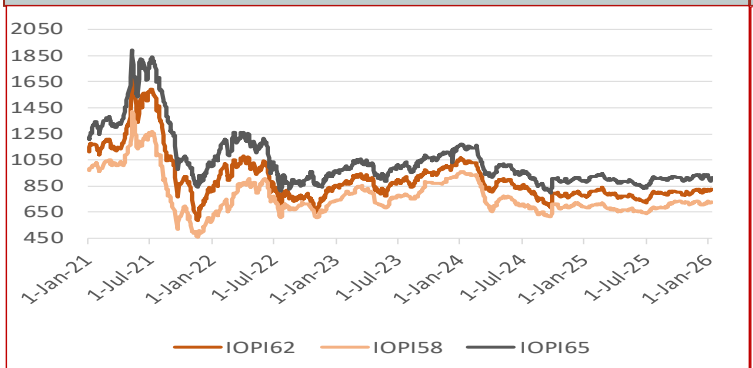
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jan 9th, 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	0.8%	859	1226	138.50	1.23%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	985	0.0%	880	1300	140.35	0.40%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	752	0.0%	690	970	107.15	0.40%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1006	0.9%	878	1294	143.34	1.31%	122.53	182.16

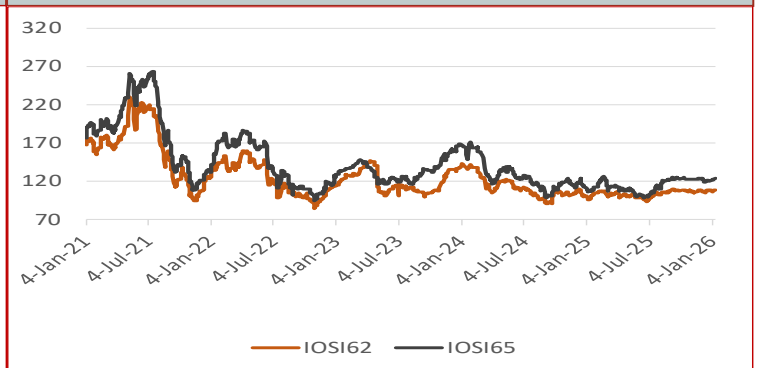
Week Ending Jan 9th, 2026	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	887.17	0.70%	802.20	905.40

[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

Jan 12th, 2026		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	**788**	782	831	103.51	104.69	103.56	105.46	**102.27**	101.61	108.34
IOPI58	58% Fe Fines	683	716	726	720	**691**	686	729	89.38	94.18	95.66	95.02	**90.32**	89.64	95.57
IOPI65	65% Fe Fines	907	914	903	917	**899**	893	942	118.58	119.85	118.69	120.64	**117.23**	116.59	123.35

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

Jan 12th, 2026		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	**103.56**	102.81	109.54
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	**114.99**	114.16	123.92

FREIGHT RATES

Jan 9th, 2026		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**7.84**	-0.08	-1.1%	5.92	14.89
Tubarao - Qingdao	C3	**21.13**	-0.46	-2.1%	16.08	35.02

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

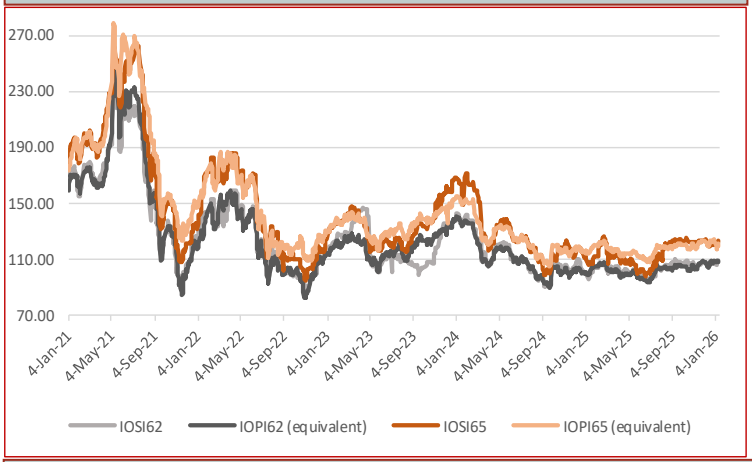
Week Ending Jan 9th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	921	926	909	880	**899**	894	959	115.37	116.51	114.52	110.83	**112.34**	111.85	120.33

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 12th, 2026		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-101**	-12.17%
IOPI65	65% Fe Fines	**87**	10.48%

Jan 12th, 2026		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**14.81**	13.66%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Jan 12th, 2026	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	782	3	-44
SIMEC Fines	686	-5	-140
PB Fines	810	23	-16
Newman Fines	805	17	-21
MAC Fines	800	30	-26
Jimblebar Blended Fines	730	27	-96
Carajas Fines	970	-25	145
Brazilian SSF	768	-15	-58
Brazilian Blend Fines	830	28	5
RTX Fines	711	10	-115
West Pilbara Fines	733	3	-92

Jan 12th, 2026	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	100.90	0.50	-7.55
SIMEC Fines	99.80	0.50	-8.65
PB Fines	108.50	0.65	0.05
Newman Fines	102.60	0.40	-5.85
MAC Fines	101.90	0.60	-6.55
Jimblebar Blended Fines	99.80	4.30	-8.65
Carajas Fines	123.60	0.30	15.15
Brazilian SSF	104.60	0.30	-3.85
Brazilian Blend Fines	114.20	1.10	5.75
RTX Fines	99.30	0.40	-9.15
West Pilbara Fines	100.20	0.40	-8.25

Jan 12th, 2026	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	721	-10	-4
FMG Blended Fines	754	9	29
Robe River	754	5	29
Western Fines	756	10	31
Atlas Fines	746	5	21
Yandi	735	12	10

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%	30.00	6.00
	High Grade Fe 64 - 65%	30.00	6.00
	High Grade Fe 65 - 65.5%	30.00	6.00
	Low Grade Fe	25.00	2.00
1% Alumina	High Fe Grade Al <2.25%	15.00	3.00
	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%	25.00	-6.00
1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si 4-6.5%	53.00	0.00
	Low Fe Grade	11.00	-7.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	12.00	0.00
	High Fe Grade 0.115%<P<0.15%	12.00	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00

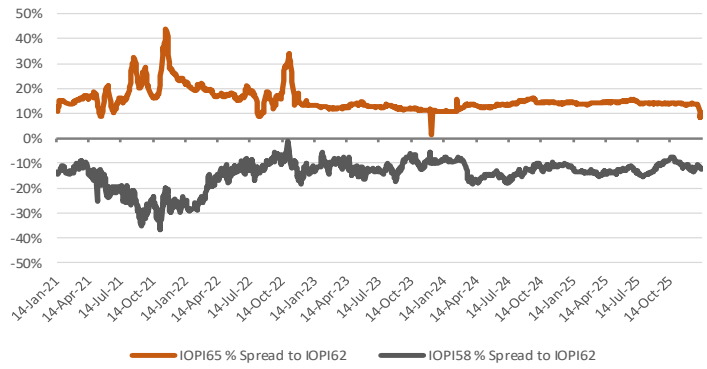
Seaborne Index Product Differentials (USD/dry tonne)

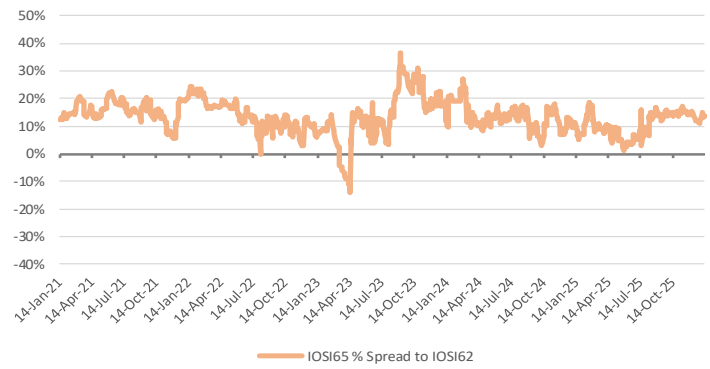
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	High Fe Grade Al <2.25%	6.25	0.00
	High Fe Grade Al 2.25-4%	6.50	0.00
1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si 4 - 6.5%	3.75	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.25	0.25
	High Fe Grade 0.115%<P<0.15%	1.75	0.25

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

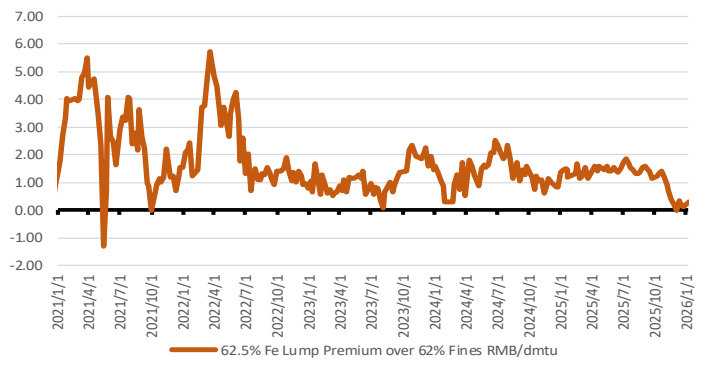
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-20.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-15.00	0.00	Lianyungang	-3.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	4.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

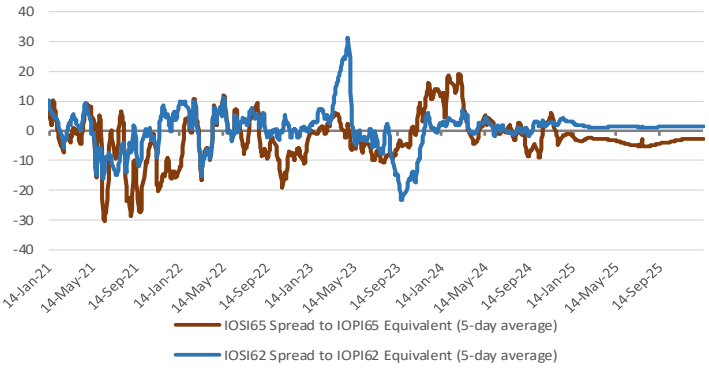




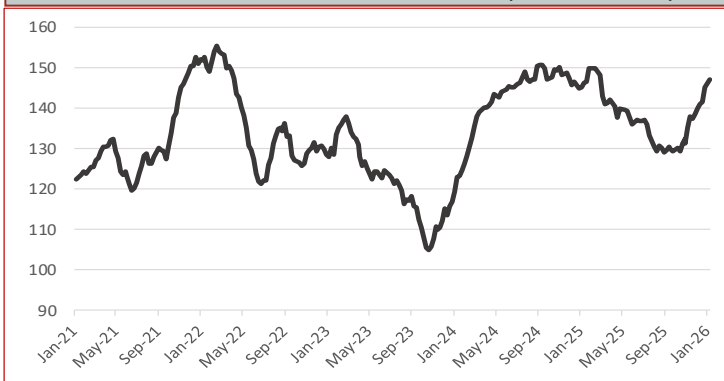
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



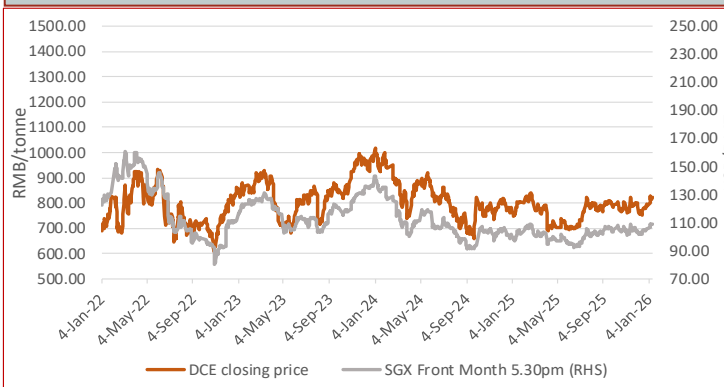
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

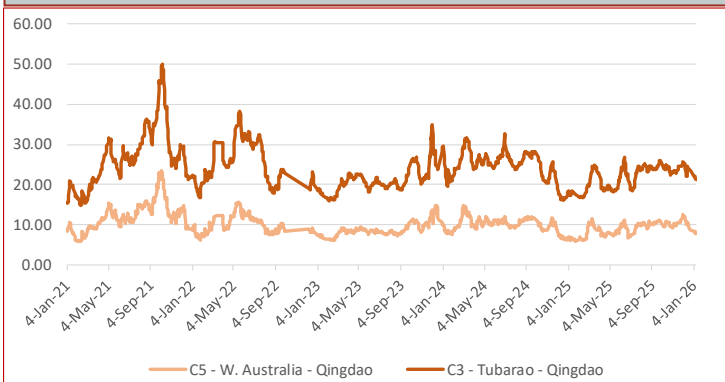
Week Ending Jan 9th, 2026

Province	This week	Change %	Low [2]	High [2]
Jingtang	14.71	4.62%	8.29	17.20
Qingdao	31.93	-3.91%	22.28	33.46
Caofeidian	15.14	0.00%	7.56	20.28
Tianjin	11.11	4.22%	6.64	12.36
Rizhao	14.62	0.00%	11.52	21.35
Total (35 Ports)	147.03	1.22%	105.01	150.72

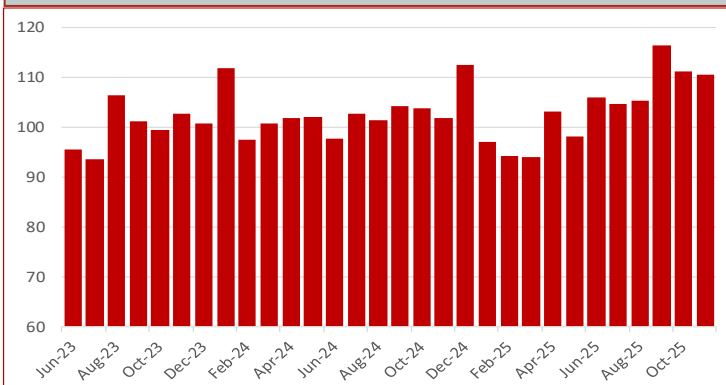
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Jan 12th, 3pm close			Jan 12th, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	822.50	8.00	0.98%	109.15	0.65	0.60%
Vol traded ('000 lots)	27.20	0.17	0.64%	8.56	1.97	29.92%
Open positions ('000 lots)	65.48	1.50	2.34%	57.64	-0.88	-1.50%
Day Low	817.0	7.50	0.93%	108.45	1.05	0.98%
Day High	826.0	7.00	0.85%	109.40	0.85	0.78%

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	2026/01/09	Change	Change %
ReBar HRB400 ϕ18mm	3,189	18	0.57%
Wirerod Q300 ϕ6.5mm	3,382	21	0.62%
HRC Q235/SS400 5.5mm*1500*C	3,274	13	0.40%
CRC SPCC/ST12 1.0mm*1250*2500	3,830	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,363	3	0.10%
GI ST02Z 1.0mm*1000*C	4,100	-10	-0.24%
Colour Coated Plate	6,350	0	0.00%

CHINESE STEEL MILL PROFITABILITY

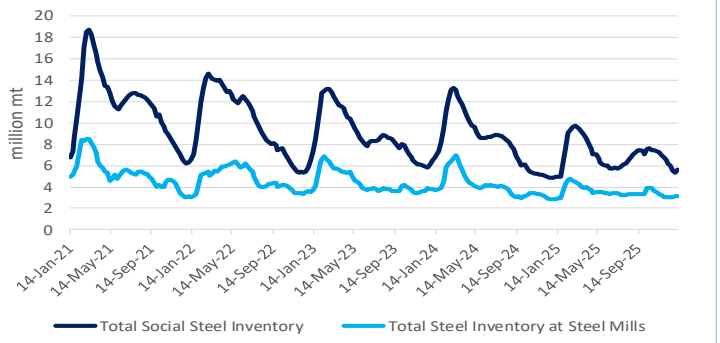
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	108.44	0.84	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,330	-30	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,575	-5	Q234, incl. tax
Rebar cost - Blast furnace	3,135	-5	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	65	25	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,216	-8	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	74	28	based on Shanghai prices, incl. tax

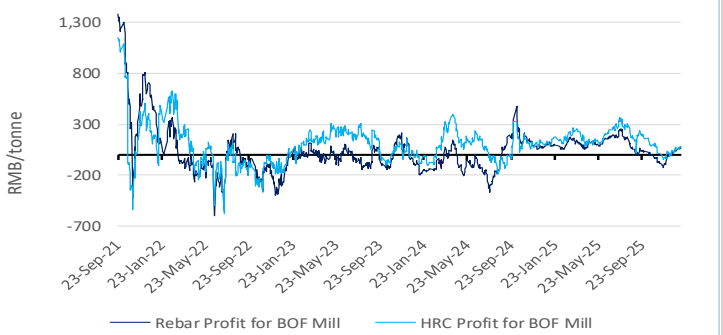
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

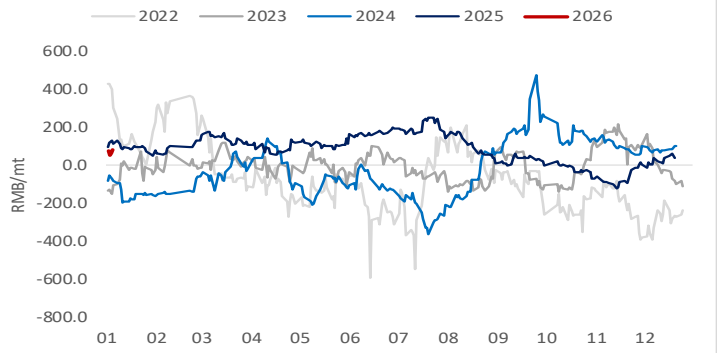
CHINESE STEEL INVENTORIES



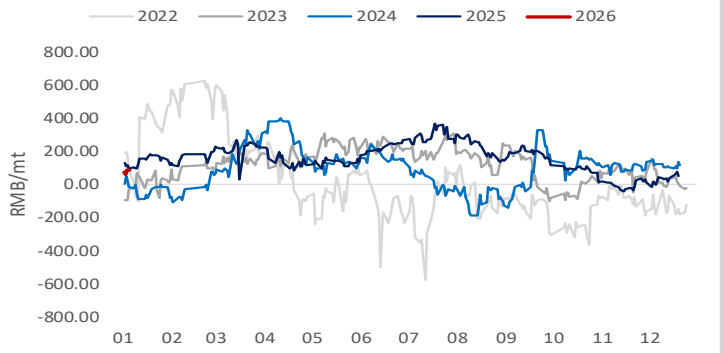
CHINESE STEEL MILL PROFITABILITY



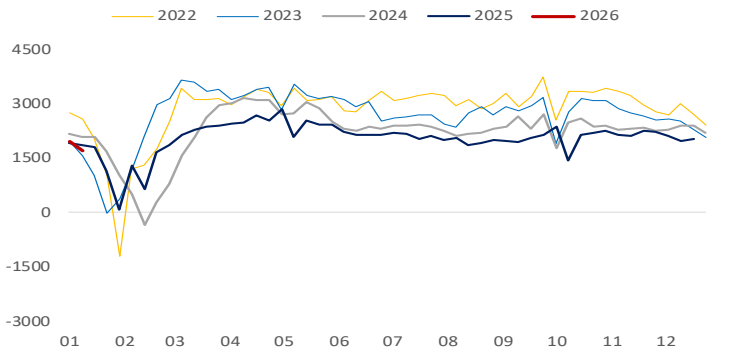
CHINESE STEEL MILL PROFITABILITY—Rebar



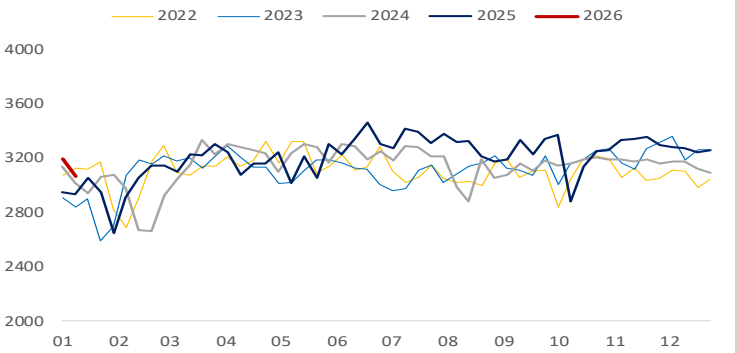
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



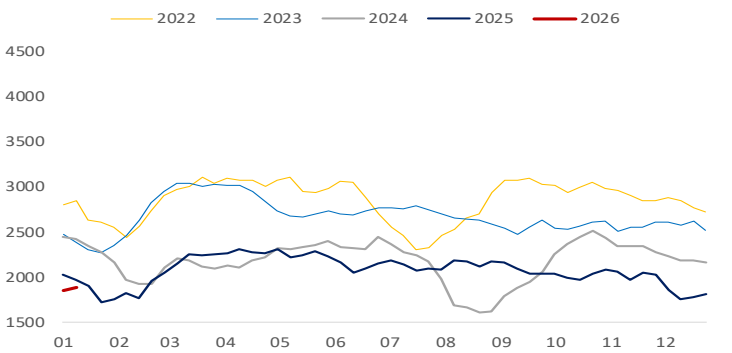
CHINESE STEEL CONSUMPTION—Rebar



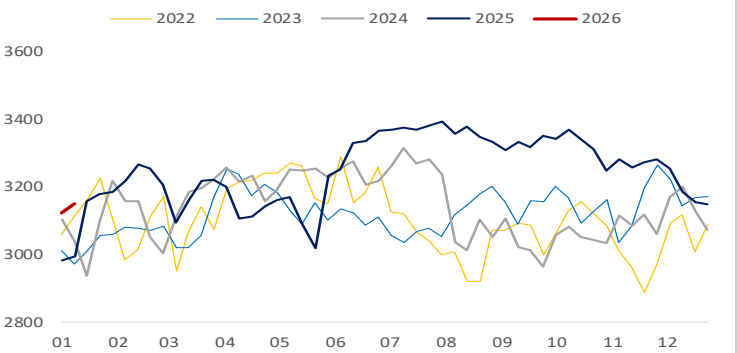
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 12th, 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 12th, 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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