Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	824	2	0.24%	Dec 22nd, 2025
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	936	1.97	0.21%	Dec 22nd, 2025
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	716	1	0.09%	Dec 22nd, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	107.88	0.13	0.12%	Dec 22nd, 2025
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	120.73	0.02	0.02%	Dec 22nd, 2025
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	862	-3	-0.35%	Week Ending Dec 19th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2605 (May) RMB/t (3pm close)	781.50	1.50	0.19%	Dec 22nd, 2025 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines December 25 USD/dmt	104.75	-0.25	-0.24%	Dec 22nd, 2025 (5.30 pm Print)
SHFE Rebar RB2605 (Jan) RMB/t	3126	7	0.22%	Dec 22nd, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	23.93	-0.02	-0.1%	Dec 19th, 2025
C5, W. Australia - Qingdao USD/t	10.25	-0.03	-0.2%	Dec 19th, 2025

Steel Price

Steel Rebar (China Domestic) RMB/t	3181	32	1.02%	Week Ending Dec 19th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	141.73	0.73	0.52%	Week Ending Dec 19th, 2025
Steel Inventory in China million tonnes	9.01	-0.26	-2.81%	Week Ending Dec 19th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t	3266	17	0.53%	Week Ending Dec 19th, 2025

IRON ORE PORT STOCK INDEX (IOPI)

Dec 22nd, 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	824	2	0.2%	786	831	683	1063	108.56	0.23	0.2%	102.01	108.35	89.33	140.24
IOPI58	58% Fe Fines	716	1	0.1%	690	729	610	963	94.79	0.06	0.1%	90.06	95.56	80.25	128.13
IOPI65	65% Fe Fines	936	2	0.2%	898	943	794	1175	123.79	0.23	0.2%	117.05	123.40	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Dec 22nd, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	107.88	0.13	0.12%	103.39	109.59	89.79	142.65
IOSI65	65% Fe Fines	120.73	0.02	0.02%	114.71	123.98	98.23	171.65

MARKET COMMENTARY

Dalian iron ore futures moved largely sideways today. The main contract, I2605, eventually closed at 781.5, an increase of 0.58% compared to the previous working day. Traders offloaded cargoes at prevailing market rates, while steel mills procured on a hand-to-mouth basis with few enquiries. The overall trading atmosphere was subdued.

In the spot market, transaction prices for PB Fines in the Shandong region were recorded at 791–795 CNY, remaining largely stable compared to last Friday. In the Hebei region, PB Fines changed hands at 805–813 CNY/tonne, also holding steady against Friday's levels.

Regarding supply-side data, SMM shipping statistics show that global iron ore shipments totalled 35.77 million tonnes last week, an increase of 2.6 million tonnes (up 7.8%) period-on-period. During this cycle, shipments from Australia, Brazil, and non-mainstream sources all recorded growth. Meanwhile, the total volume of iron ore arriving at Chinese ports was 28.06 million tonnes, a marginal decrease of 30,000 tonnes period-on-period, suggesting supply remains relatively stable.

On the demand side, although environmental production curbs have affected some restarts in Hebei, other blast furnaces have entered maintenance, resulting in a narrowing decline in overall demand. In the absence of fresh bullish macroeconomic policies in the short term, ore prices are expected to continue their rangebound trend.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 19th, 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	862	-3	-0.3%	899	961	820	1210	108.91	-0.19	-0.17%	112.39	120.51	102.77	153.57

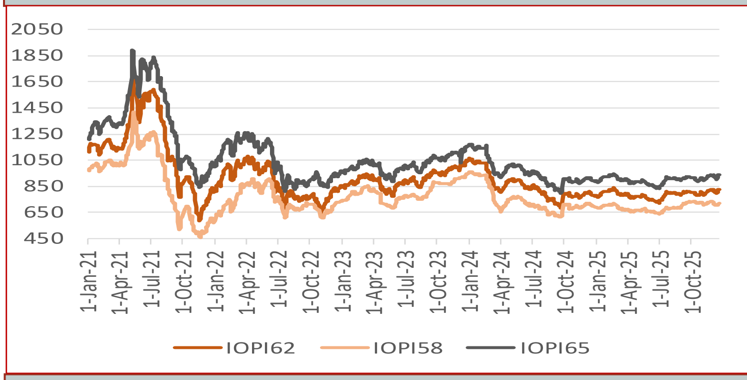
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 19th, 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	956	-1.5%	859	1226	135.42	-1.36%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	980	-1.0%	880	1300	138.82	-0.83%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	752	-0.5%	690	970	106.53	-0.35%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	988	-1.7%	878	1294	139.96	-1.51%	122.53	182.16

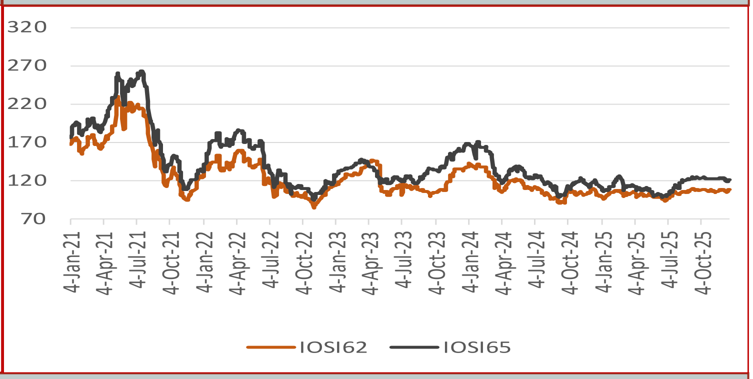
Week Ending Dec 19th, 2025	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	889.04	-0.48%	802.20	905.40

[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 22nd, 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	786	781	831	103.51	104.69	103.56	105.46	102.01	101.36	108.35
IOPI58	58% Fe Fines	683	716	726	720	690	685	729	89.38	94.18	95.66	95.02	90.06	89.39	95.56
IOPI65	65% Fe Fines	907	914	903	917	898	893	943	118.58	119.85	118.69	120.64	117.05	116.41	123.40

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

Dec 22nd, 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	103.39	102.62	109.59
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	114.71	113.88	123.98

FREIGHT RATES

Dec 19th, 2025		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	10.25	-0.03	-0.2%	5.92	14.89
Tubarao - Qingdao	C3	23.93	-0.02	-0.1%	16.08	35.02

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

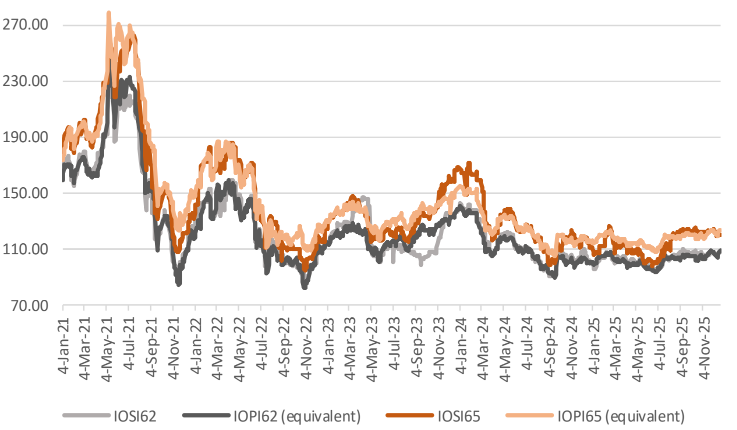
Week Ending Dec 19th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	921	926	909	880	899	895	961	115.37	116.51	114.52	110.83	112.39	111.89	120.51

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 22nd, 2025		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	-109	-13.17%
IOPI65	65% Fe Fines	112	13.55%

Dec 22nd, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	12.85	11.91%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Dec 22nd, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	771	2	-54
SIMEC Fines	696	2	-129
PB Fines	793	2	-32
Newman Fines	795	2	-30
MAC Fines	777	2	-48
Jimblebar Blended Fines	709	2	-116
Carajas Fines	993	2	168
Brazilian SSF	787	2	-38
Brazilian Blend Fines	815	2	-10
RTX Fines	707	2	-118
West Pilbara Fines	736	2	-89

Dec 22nd, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	101.30	0.10	-6.58
SIMEC Fines	99.85	0.15	-8.03
PB Fines	108.10	0.30	0.22
Newman Fines	101.30	0.10	-6.58
MAC Fines	99.85	0.05	-8.03
Jimblebar Blended Fines	93.90	0.10	-13.98
Carajas Fines	120.10	0.10	12.22
Brazilian SSF	107.20	0.20	-0.68
Brazilian Blend Fines	111.10	0.10	3.22
RTX Fines	101.10	1.40	-6.78
West Pilbara Fines	102.10	1.10	-5.78

Dec 22nd, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	716	4	0
FMG Blended Fines	725	0	9
Robe River	725	1	10
Western Fines	728	1	12
Atlas Fines	722	1	6
Yandi	709	1	-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	23.00	2.00
1% Alumina	High Fe Grade Al <2.25%	18.00	0.00
	High Fe Grade Al 2.25-4%	66.00	-6.00
	Low Fe Grade Al <2.25%	20.00	0.00
	Low Fe Grade Al 2.25-4%	28.00	0.00
1% Silica	High Fe Grade Si <4%	5.00	0.00
	High Fe Grade Si 4-6.5%	10.00	-6.00
	Low Fe Grade	13.00	1.00
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

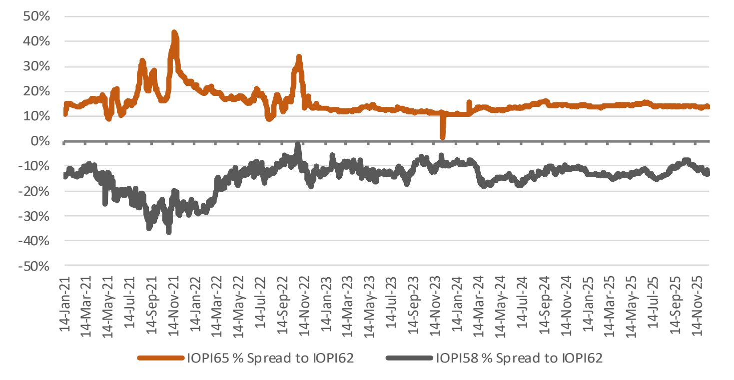
Seaborne Index Product Differentials (USD/dry tonne)

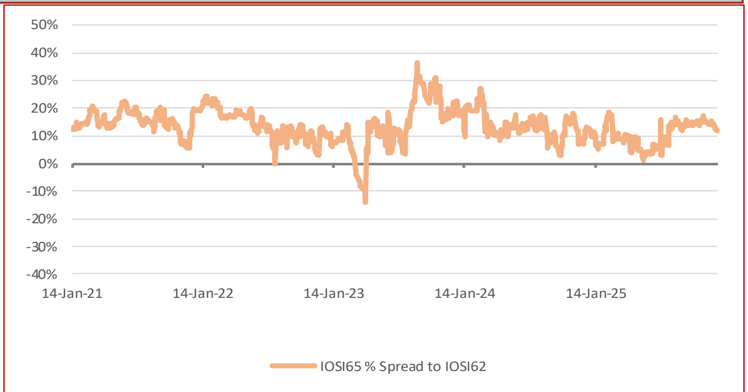
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	1.75	-0.25
	High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
	High Fe Grade Al 2.25-4%	5.25	0.00
1% Silica	High Fe Grade Si <4%	2.50	-0.25
	High Fe Grade Si 4 - 6.5%	2.50	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.00
	High Fe Grade 0.115%<P<0.15%	1.00	-0.25

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

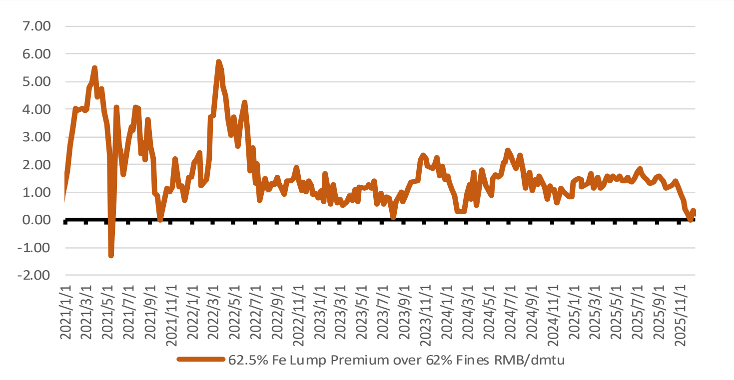
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-45.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-8.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	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

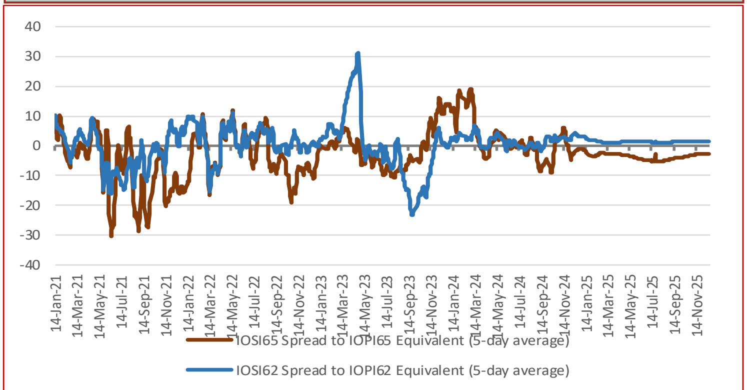




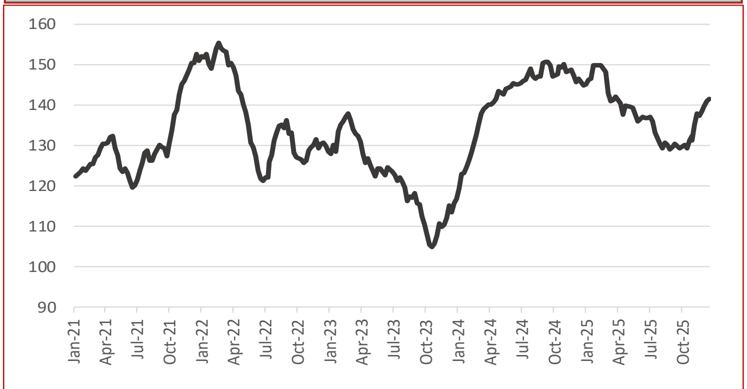
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



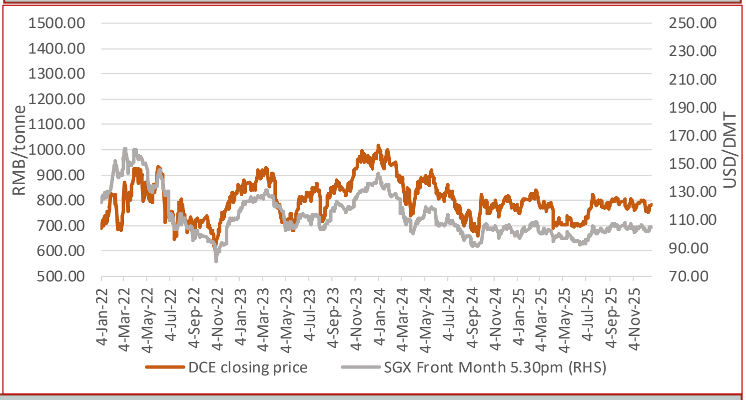
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

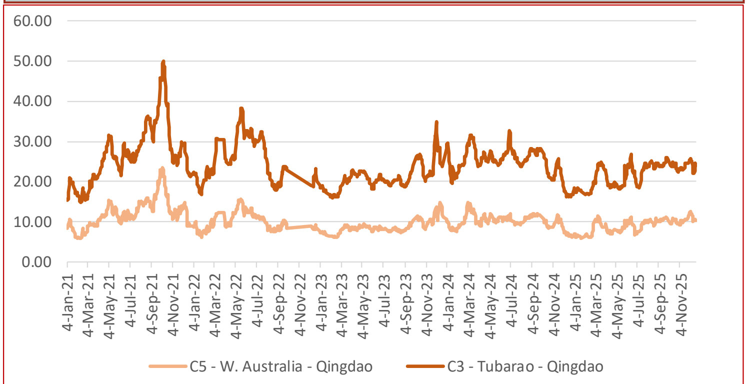
Week Ending Dec 19th, 2025

Province	This week	Change %	Low [2]	High [2]
Jingtang	13.01	-3.27%	8.29	17.20
Qingdao	32.84	1.36%	22.28	33.46
Caofeidian	14.32	0.77%	7.56	20.28
Tianjin	10.76	3.56%	6.64	12.36
Rizhao	14.13	-3.42%	11.52	21.35
Total (35 Ports)	141.73	0.52%	105.01	150.72

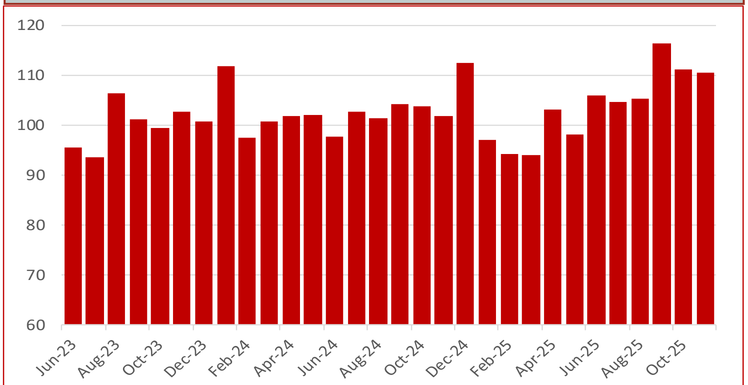
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Dec 22nd, 3pm close			Dec 22nd, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	781.50	1.50	0.19%	104.75	-0.25	-0.24%
Vol traded ('000 lots)	26.46	7.69	40.95%	11.67	0.35	3.11%
Open positions ('000 lots)	55.20	1.70	3.19%	51.54	-1.72	-3.23%
Day Low	776.0	1.50	0.19%	103.95	-0.05	-0.05%
Day High	785.0	4.50	0.58%	105.00	0.00	0.00%

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	2025/12/19	Change	Change %
ReBar HRB400 ϕ18mm	3,181	32	1.02%
Wirerod Q300 ϕ6.5mm	3,372	22	0.66%
HRC Q235/SS400 5.5mm*1500*C	3,266	17	0.53%
CRC SPCC/ST12 1.0mm*1250*2500	3,843	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,370	0	0.00%
GI ST02Z 1.0mm*1000*C	4,120	7	0.16%
Colour Coated Plate	6,350	0	0.00%

CHINESE STEEL MILL PROFITABILITY

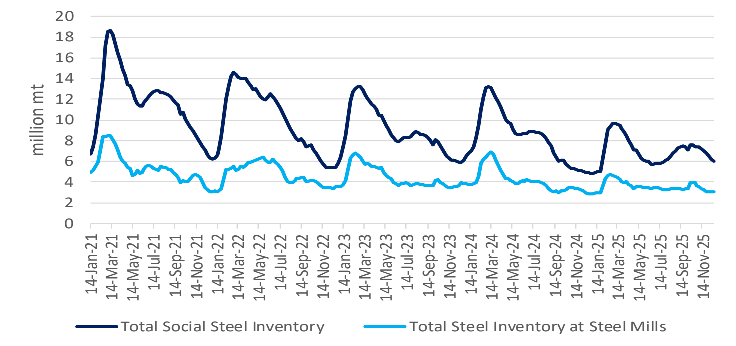
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	108.33	3.20	Mmi CFR Equivalent index for 1st Feb
Coke	1,715	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,360	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,614	12	Q234, incl. tax
Rebar cost - Blast furnace	3,180	14	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	10	6	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,264	13	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	16	17	based on Shanghai prices, incl. tax

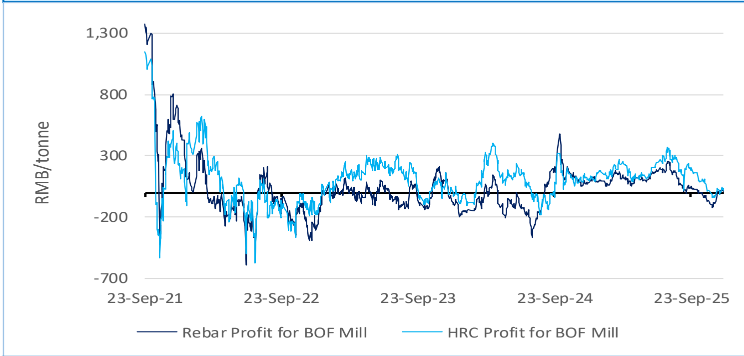
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

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

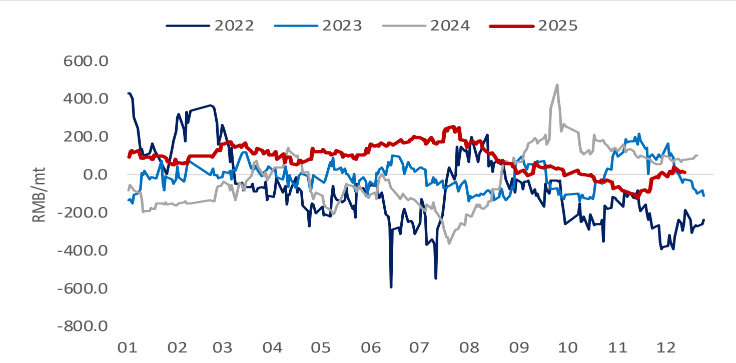
CHINESE STEEL INVENTORIES



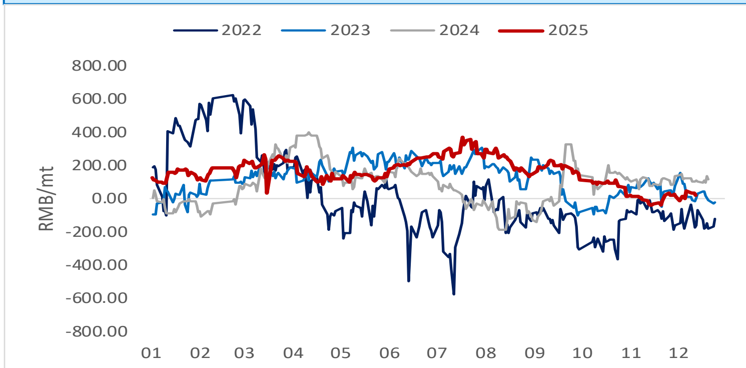
CHINESE STEEL MILL PROFITABILITY



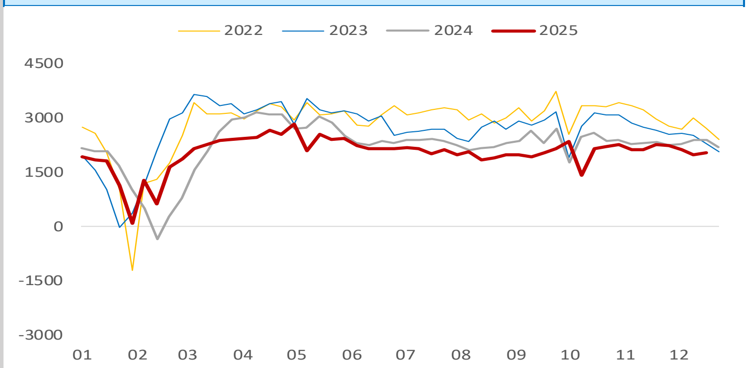
CHINESE STEEL MILL PROFITABILITY—Rebar



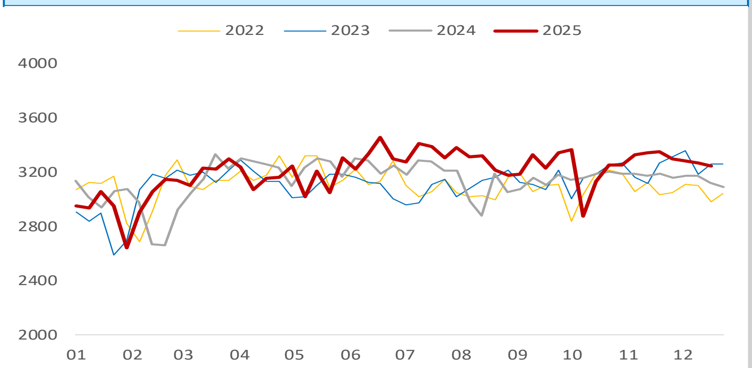
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



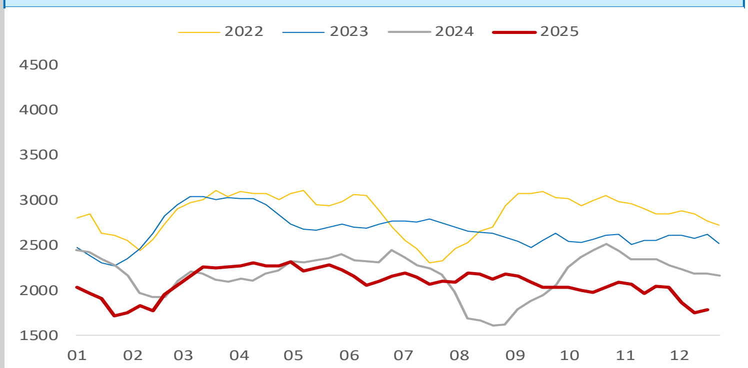
CHINESE STEEL CONSUMPTION—Rebar



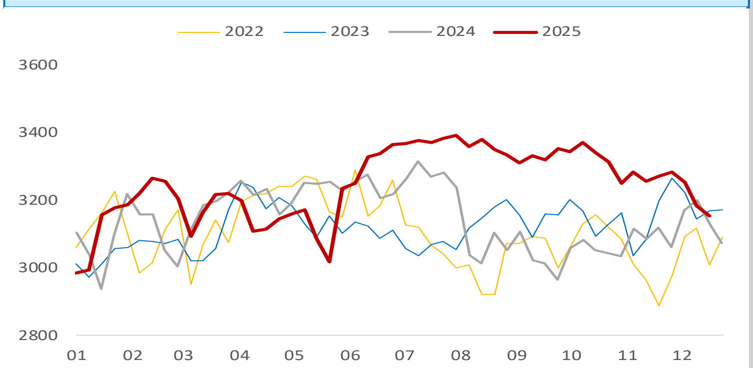
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 22nd, 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 22nd, 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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