

Iron ore markets

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Delayed publication of Iron ore Value-In-Use indices: pricing notice

By Fastmarkets Pricing Team - Wednesday 07 January

The publication of Fastmarkets' Value-In-Use (VIU) indices for January 6, 2026 were delayed due to a reporter error.

Fastmarkets' pricing database has been updated.

The following prices were published with a delay of 1 day:

MB-IRO-0018, Iron ore 61% Fe fines, % Fe VIU, cfr Qingdao, \$/dmt

MB-IRO-0019, Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao, \$/dmt

MB-IRO-0020, Iron ore fines, % Si VIU, cfr Qingdao, \$/dmt

MB-IRO-0021, Iron ore fines, % Al2O3 VIU, cfr Qingdao, \$/dmt

MB-IRO-0024, Iron ore fines, 0.01% P VIU, cfr Qingdao, \$/dmt

These prices are a part of the Fastmarkets steel raw materials package.

For more information or to provide feedback on the delayed publication of these prices or if you would like to provide price information by becoming a data submitter to these prices, please contact pricing@fastmarkets.com and steelrawmaterials@fastmarkets.com. Please add the subject heading "re: Iron ore VIU indices."

Please indicate if comments are confidential. Fastmarkets will consider all comments received and will make comments not marked as confidential available upon request.

To see all Fastmarkets pricing methodology and specification documents, go to the [Fastmarkets methodology page](#).

Iron ore prices edge higher on expectations of supportive financial policies

By Adele Pan - Wednesday 07 January

Seaborne iron ore prices gained momentum on Wednesday January 7 amid bullish sentiment in China's derivatives markets driven by expectations of potential financial stimulus, while fundamentals also provided some support, market participants told Fastmarkets.

Key drivers

The most-traded May iron ore futures contract on the Dalian Commodity Exchange (DCE) closed at 828.00 yuan (\$119) per tonne on Wednesday, up 3.37% from 801.00 yuan per tonne at Tuesday's close, marking its highest level since late February 2025.

On the Singapore Exchange (SGX), the most-active February contract dipped slightly to \$105.30 per tonne by 6:04 pm, down by \$0.09 per tonne from Monday's settlement of \$105.39 per tonne.

Market sentiment was largely driven by policy expectations after China's central bank said on Tuesday it would cut the reserve requirement ratio and interest rates in 2026 to maintain ample liquidity while continuing to

implement an appropriately loose monetary policy.

"This was the main trigger behind today's market rally," one market source said.

"Most commodities cheered in a frenzy, including ferrous products, with the most-traded coking coal contract on the DCE and stainless steel futures on the Shanghai Futures Exchange both hitting their upper limits by the close of the day session," a Beijing-based market watcher told Fastmarkets.

Iron ore fundamentals also lent some support. Shipments from Australia and Brazil to China declined sharply over the past week, with total global shipments plunging by more than 10% week on week, according to a Singapore-based trader citing data from a local provider.

"The sudden drop in shipments [at the start of 2026] may be linked to a rush to ship ahead of the end of December 2025, which marked the financial year-end for most major global miners," the trader said.

In addition, market participants remain optimistic about restocking demand from downstream steel mills, with production expected to resume after the Chinese New Year holiday in late February.

"Demand for iron ore fines, especially mid-grade products, remains quite resilient among steelmakers," a Shanghai-based trader said. "The structural tightness partly stems from the downgrading of mainstream mid-grade products in 2025, which has led to a shortage of material around 62% Fe and helped support prices of some other mid-grade fines such as Brazilian fines," the trader added.

But Newman Blend fines (NF) faced growing pressure, with deal prices falling further on Wednesday. Several sources said mills were increasingly dissatisfied with current NF specifications, particularly due to higher phosphorus content. Some mills, especially those based in Shandong province, have become more sensitive to this impurity, a Hangzhou-based trader said.

Two 90,000-tonne cargoes of 61.2% Fe Newman Blend fines were traded at the February average of two 61% Fe fines indexes with a discount of \$4.70 per dry metric tonne (dmt), with laycan dates over February 16-25.

"The fixed price calculated for these NF deals was even lower than that for 60.5% Fe Mining Area C fines," a Hebei-based steel mill source noted.

Lump ore faced even greater headwinds, with abundant supply both in the seaborne market and at ports continuing to weigh heavily on lump premiums, according to a Beijing-based trader.

Some sources even reported indications of a potential "lump discount" to Fastmarkets, suggesting that lump could trade below fines due to its weaker fundamentals.

Fastmarkets' iron ore indices

61% Fe fines, cfr Qingdao: \$108.90 per dmt, up by \$2.43 per dmt

62% Fe fines, cfr Qingdao: \$111.01 per dmt, up by \$2.44 per dmt

62% Fe low-alumina fines, cfr Qingdao: \$113.26 per dmt, up by \$2.49 per dmt

58% Fe fines high-grade premium, cfr Qingdao: \$97.78 per dmt, up by \$2.39 per dmt

65% Fe Brazil-origin fines, cfr Qingdao: \$124.39 per dmt, up by \$2.44 per dmt

62.5% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.0150 per dry metric tonne unit (dmtu), down by \$0.0050 per dmtu

61% Fe fines, fot Qingdao: 828 yuan per wet metric tonne (wmt) (implied)

61% Fe China Port Price: \$109.49 per dmt), up by 17 yuan per wmt

67.5% Fe pellet feed premium, cfr Qingdao: \$1.60 per dmt, unchanged

67.5% Fe pellet feed, cfr Qingdao: \$131.27 per dmt, up by \$2.59 per dmt



65% Fe concentrate premium, cfr Qingdao: \$(1.80) per dmt, unchanged
 65% Fe concentrate, cfr Qingdao: \$122.67 per dmt, up by \$2.59 per dmt

Trades/offers/bids heard in the market

Rio Tinto, bilateral trade, 170,000 tonnes of 61% Fe Pilbara Blend fines, traded at the March average of a 61% Fe fines index plus a premium of \$1.15 per dmt, laycan February 26-March 7.

BHP, bilateral trade, 110,000 tonnes of 60.5% Fe Mining Area C fines, traded at the traded at the February average of two 62% Fe fines indexes with a discount of \$3.45 per dmt, laycan February 11-20 (fixed-price equivalent calculated at \$104.72 per dmt CFR Qingdao).

BHP, bilateral trade, 110,000 tonnes of 60.5% Fe Mining Area C fines, traded at the traded at the February average of two 62% Fe fines indexes with a discount of \$3.45 per dmt, laycan February 11-20 (fixed-price equivalent calculated at \$104.72 per dmt CFR Qingdao).

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BHP, bilateral trade, 90,000 tonnes of 60.5% Fe Mining Area C fines, traded at the traded at the February average of two 62% Fe fines indexes with a discount of \$3.45 per dmt, laycan February 11-20 (fixed-price equivalent calculated at \$104.71 per dmt CFR Qingdao).

BHP, bilateral trade, 90,000 tonnes of 61.2% Fe Newman Blend fines, traded at the February average of two 61% Fe fines indexes with a discount of \$4.70 per dmt, laycan February 16-25 (fixed-price equivalent calculated at \$104.72 per dmt CFR Qingdao).

BHP, bilateral trade, 90,000 tonnes of 61.2% Fe Newman Blend fines, traded at the February average of two 61% Fe fines indexes with a discount of \$4.70 per dmt, laycan February 16-25 (fixed-price equivalent calculated at \$104.61 per dmt CFR Qingdao).

BHP, bilateral trade, 80,000 tonnes of 62% Fe Newman Blend lump, traded at the February average of Fastmarkets' 61% Fe index and another 61% Fe index on an FOB Australia basis plus a lump premium of \$0.0250 per dry metric tonne unit, laycan February 16-25.

Vale, tender, 170,000 tonnes of 63% Fe Brazilian Blend fines, laycan January

28-February 6.

Market participants' indications

Fastmarkets' index for iron ore 62% Fe fines cfr Qingdao

Pilbara Blend fines: \$108.57-110.37 per tonne
 Brazilian Blend fines: \$112.37-113.90 per tonne
 Newman fines: \$102.81-105.07 per tonne
 Mac fines: \$103.81-106.07 per tonne
 Jimblebar fines: \$96.07 per tonne

Fastmarkets' index for iron ore 65% Fe Brazil-origin fines cfr Qingdao
 Iron Ore Carajas: \$122.47-125.77 per tonne

Fastmarkets' index for iron ore 67.5% Fe Pellet Feed Premium, cfr Qingdao
 Minas Rio BFPF Pellet Feed: \$(2.00)-(3.00) per tonne
 Atacama CNN Pellet Feed: \$(0.50)-0.50 per tonne
 Romeral Pellet Feed: \$(0.50)-1.00 per tonne
 Huasco Premium Pellet Feed: \$1.50-1.80 per tonne
 Shougang Hierro Peru 70%: \$1.60-2.00 per tonne
 Kaunis Pellet Feed: \$1.65-1.80 per tonne
 Metinvest 68% Pellet Feed: \$0.00 per tonne
 Iron Bridge 67%: \$0.71-1.00 per tonne
 Ferrexpo 67%: \$(0.50)-1.50 per tonne.

Fastmarkets' index for iron ore 65% Fe Concentrate Premium, cfr Qingdao
 Citic Pacific Concentrate: \$(1.50) per tonne
 Karara Concentrate: \$(1.79) per tonne
 Metinvest SevGok Concentrate: \$(1.40)-(2.00) per tonne
 ArcelorMittal KryviyRih Concentrate: \$(2.00)-(2.50) per tonne.

Port prices

Pilbara Blend fines were traded at 825-845 yuan per wmt in ports in Shandong province, Tangshan city and Tianjin city on Wednesday, compared with 805-822 yuan per wmt on Tuesday.

The latest range is equivalent to about \$109-112 per dmt in the seaborne market.

Dalian Commodity Exchange

The most-traded May iron ore futures contract on the exchange closed at 828.00 yuan (\$119) per tonne on Wednesday, up by 27.00 yuan from Tuesday's closing price.

Daily indices price table

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/dmt	07 Jan 2026	124.39	2.44 (2.00%)	Dec 2025	119.59
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/dmt	07 Jan 2026	113.26	2.49 (2.25%)	Dec 2025	108.75
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/dmt	07 Jan 2026	111.01	2.44 (2.25%)	Dec 2025	106.43
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/dmt	07 Jan 2026	97.78	2.39 (2.51%)	Dec 2025	94.66
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/dmt	07 Jan 2026	2.5	0 (0.00%)	Dec 2025	2.5
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/dmt	07 Jan 2026	95.28	2.39 (2.57%)	Dec 2025	92.16
MB-IRO-0010	Iron ore 62.5% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	07 Jan 2026	1.5	-0.5 (-25.00%)	Dec 2025	5.25
MB-IRO-0022	Iron ore 61% Fe fines, fot Qingdao, \$/dmt conversion	07 Jan 2026	109.49	2.46 (2.30%)	Dec 2025	104.37
MB-IRO-0011	Iron ore 61% Fe fines, fot Qingdao, yuan/wet tonne	07 Jan 2026	828	17 (2.10%)	Dec 2025	797.68
MB-IRO-0187	Iron ore 67.5% Fe pellet feed premium, cfr Qingdao, \$/dmt	07 Jan 2026	1.6	0 (0.00%)	Dec 2025	1.51
MB-IRO-0188	Iron ore 67.5% Fe pellet feed, cfr Qingdao, \$/dmt	07 Jan 2026	131.27	2.59 (2.01%)	Dec 2025	125.43



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0189	Iron ore 65% Fe concentrate premium, cfr Qingdao, \$/dmt	07 Jan 2026	(1.8)	0 (-)	Dec 2025	(1.57)
MB-IRO-0191	Iron ore 61% Fe fines, cfr Qingdao, \$/dmt	07 Jan 2026	108.9	2.43 (2.28%)	Dec 2025	104.32
MB-IRO-0193	Iron ore 62% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	07 Jan 2026	2	-0.5 (-20.00%)	Dec 2025	5.77

Weekly and monthly indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/dmt	02 Jan 2026	132.85	0.96 (0.73%)	Dec 2025	130.8
MB-IRO-0013	Iron ore 65% Fe concentrate, cfr Qingdao, \$/dmt	07 Jan 2026	122.67	2.59 (2.16%)	Dec 2025	117.25
MB-IRO-0077	Iron ore DR-grade pellet premium, quarterly contract, \$/tonne	02 Jan 2026	42	4 (10.53%)	Dec 2023	48
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/dmt	02 Jan 2026	12.2	0 (0.00%)	Dec 2025	12.2
MB-IRO-0186	Iron ore DR-grade pellet premium indicator, \$/tonne	07 Jan 2026	36 - 39	0 (0.00%)	Dec 2025	32.4 - 37.6

Daily value-in-use indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0021	Iron ore fines, % Al2O3 VIU, cfr Qingdao, \$/dmt	07 Jan 2026	(3.66)	0 (-)	Dec 2025	(3.56)
MB-IRO-0018	Iron ore 61% fines, % Fe VIU, cfr Qingdao, \$/dmt	07 Jan 2026	1.74	0 (0.00%)	Dec 2025	1.67
MB-IRO-0020	Iron ore fines, % Si VIU, cfr Qingdao, \$/dmt	07 Jan 2026	(1.47)	0 (-)	Dec 2025	(1.43)
MB-IRO-0024	Iron ore fines, 0.01% P VIU, cfr Qingdao, \$/dmt	07 Jan 2026	(0.08)	0 (-)	Dec 2025	(0.08)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/dmt	07 Jan 2026	2.08	0 (0.00%)	Dec 2025	2.03