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Energy

Specifications Guide
Global Iron Ore

Latest update: July 2026

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Definitions of the trading locations for which Platts publishes indexes or assessments

The following specifications guide contains the primary specifications for global iron ore assessments by Platts, part of S&P Global Energy. All the assessments listed here employ Platts Assessments Methodology, as published at https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf.

These guides are designed to give Platts subscribers as much information as possible about a wide range of methodology and specification questions.

This guide is current at the time of publication. Platts may issue further updates and enhancements to this guide and will announce these to subscribers through its usual publications of record. Such updates will be included in the next version of this guide. Platts editorial staff and managers are available to provide guidance when assessment issues require clarification.

These are the timestamps used for Platts iron ore assessments. Data reported at or after these timestamps is not considered in the assessment process.

Asia and Middle East: 5.30pm Singapore

Atlantic: 4.30pm London

Fines

Assessment	Code	Mavg	Wavg	Rolling monthly average	Type	Published	Page	Quality	Dimensions	Quantity	Incoterms	Location*	Timing	Payment	UOM
Seaborne Fines															
IODEX CFR China	IODBZ00	IODBZ03	IODBZ02	IODBZ04	Assessment	Daily	PMA1105	61% Fe, 8% moisture, 4.5% silica, 2.5% alumina, 0.1% phosphorus, 0.02% sulfur	Granular size of up to 10 mm for up to 90% of cargo	min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
TSI Iron Ore Fines CFR China	TS01021	TSMAU03		TSMBY03	Assessment	Daily		61% Fe, 8% moisture, 4.5% silica, 2.5% alumina, 0.1% phosphorus, 0.02% sulfur	Granular size of up to 10 mm for up to 90% of cargo	min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Iron Ore Fines 65% Fe CFR China	IOPRM00	IOPRM03			Assessment	Daily	PMA1105	65% Fe, 8.5% moisture, 2% silica, 1.4% alumina, 0.065% phosphorus	Granular size of up to 10 mm for up to 90% of cargo	min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Iron Ore Fines 65% Fe Differential to IODEX	IOALB00	IOALB03			Calculation	Daily		Differential of the code IOPRM00 to IODBZ00	Granular size of up to 10 mm for up to 90% of cargo	min 50,000 mt	CFR	Qingdao, China	NA	NA	$/dmt
Iron Ore Fines 58% Fe CFR China	IODFE00	IODFE03	w		Assessment	Daily	PMA1105	58% Fe, 8% moisture, 6% silica, 2.9% alumina, 0.06% phosphorus	Granular size of up to 10 mm for up to 90% of cargo	min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt

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Fines

Assessment	Code	Mavg	Wavg	Rolling monthly average	Type	Published	Page	Quality	Dimensions	Quantity	Incoterms	Location*	Timing	Payment	UOM
Iron Ore Fines 58% Fe Differential to IODEX	IOALC00	IOALC03			Calculation	Daily	PMA1105	Differential of the code IODFE00 to IODBZ00	Granular size of up to 10 mm for up to 90% of cargo	min 50,000 mt	CFR	Qingdao, China	NA	NA	$/dmt
Physical Structure of IODEX CFR China	IODBS00	IODBS03			Assessment	Daily	PMA1105	Basis IODEX CFR China	NA	min 50,000 mt	CFR	Qingdao, China	NA	NA	$/dmt
61/62% Fe Transitional Basis Spread	FIOTB00	FIOTB03			Assessment	Daily	PMA1105	NA	NA	min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Seaborne Fines Brands															
Pilbara Blend Fines CFR Qingdao	IOPBQ00	IOPBQ03			Assessment	Daily	PMA0140	as per typical specifications, basis typical Fe		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Pilbara Blend Fines CFR Qingdao (Floating)	IOPBS00	IOPBS03			Calculation	Daily	PMA0140	as per typical specifications, 61% Fe-adjusted		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Pilbara Blend Fines CFR Qingdao (Fixed-Differential to IODEX)	IOPBT00	IOPBT03			Calculation	Daily	PMA0140	as per typical specifications, basis typical Fe		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Pilbara Blend Fines Brand Adjustment CFR Qingdao	PBFSA00	PBFSA03			Assessment	Daily	PMA0140	as per typical specifications, 61% Fe-adjusted		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Brazilian Blend Fines CFR Qingdao	IOBBA00	IOBBA03			Assessment	Daily	PMA0140	as per typical specifications, basis typical Fe		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Brazilian Blend Fines CFR Qingdao (Floating)	IOBBB00	IOBBB03			Calculation	Daily	PMA0140	as per typical specifications, 61% Fe-adjusted		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Brazilian Blend Fines CFR Qingdao (Fixed-Differential to IODEX)	IOBBC00	IOBBC03			Calculation	Daily	PMA0140	as per typical specifications, basis typical Fe		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Brazilian Blend Fines Brand Adjustment CFR Qingdao	BRBSA00	BRBSA03			Assessment	Daily	PMA0140	as per typical specifications, 61% Fe-adjusted		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Newman High Grade Fines CFR Qingdao	IONHA00	IONHA03			Assessment	Daily	PMA0140	as per typical specifications, basis typical Fe		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Newman High Grade Fines CFR Qingdao (Floating)	IONHB00	IONHB03			Calculation	Daily	PMA0140	as per typical specifications, 61% Fe-adjusted		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Newman High Grade Fines CFR Qingdao (Fixed-Differential to IODEX)	IONHC00	IONHC03			Calculation	Daily	PMA0140	as per typical specifications, basis typical Fe		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Newman High Grade Fines Brand Adjustment CFR Qingdao	NHGSA00	NHGSA03			Assessment	Daily	PMA0140	as per typical specifications, 61% Fe-adjusted		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Mining Area C Fines CFR Qingdao	IOMAA00	IOMAA03			Assessment	Daily	PMA0140	as per typical specifications, basis typical Fe		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt

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Fines

Assessment	Code	Mavg	Wavg	Rolling monthly average	Type	Published	Page	Quality	Dimensions	Quantity	Incoterms	Location*	Timing	Payment	UOM
Mining Area C Fines CFR Qingdao (Floating)	IOMAB00	IOMAB03			Calculation	Daily	PMA0140	as per typical specifications, 61% Fe-adjusted		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Mining Area C Fines CFR Qingdao (Fixed-Differential to IODEX)	IOMAC00	IOMAC03			Calculation	Daily	PMA0140	as per typical specifications, basis typical Fe		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Mining Area C Fines Brand Adjustment CFR Qingdao	MACSA00	MACSA03			Assessment	Daily	PMA0140	as per typical specifications, 61% Fe-adjusted		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Jimblebar Fines CFR Qingdao	IOJBA00	IOJBA03			Assessment	Daily	PMA0140	as per typical specifications, basis typical Fe		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Jimblebar Fines CFR Qingdao (Floating)	IOJBB00	IOJBB03			Calculation	Daily	PMA0140	as per typical specifications, 61% Fe-adjusted		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Jimblebar Fines CFR Qingdao (Fixed-Differential to IODEX)	IOJBC00	IOJBC03			Calculation	Daily	PMA0140	as per typical specifications, basis typical Fe		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Jimblebar Fines Brand Adjustment CFR Qingdao	JMBSA00	JMBSA03			Assessment	Daily	PMA0140	as per typical specifications, 61% Fe-adjusted		min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt

*References to “Qingdao, China” reflect the locational pricing basis of CFR China assessments.

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Fines

Standard trade and delivery terms for seaborne assessments

Iron ore brands are typically sold against the standard spot contract terms of the mining company producing and marketing the brand or against contracts that do not differ materially from the miner's spot contract terms. Platts may publish bids, offers and trades that carry different terms and conditions, but may normalize these when considered in the final assessment.

Platts observes that trading against a Letter of Indemnity (LOI) is a typical market practice in iron ore. The typical document presentation period does not exceed 31 days after the shipment date, to which information received by Platts for assessment purposes is normalized. Information reported to Platts with a document presentation period beyond 38 days may be normalized and considered for the assessment on a case-by-case basis.

Platts tracks terms used in iron ore trade and may update guidance according to market developments.

Platts assesses cargo deliveries 14-56 days forward from the date of publication, and does not include one-off or distressed trades where either the buyer or seller has left it too late to transact within acceptable lead times that can typically be met by counterparties in the normal course of business. In order to consider FOB indications, Platts adds the average estimated sailing time from load port to Qingdao, China, to the loading laycan to estimate arrival dates.

Any transaction that is negotiated as part of a framework of longer-term contractual arrangements (term deals) as well as multi-cargo spot transactions (strips) will be excluded from the assessment process.

Normalization

In normalizing for chemical quality, the most important factors Platts reflects are iron, alumina, silica and phosphorus. Platts normalizes for differences in iron content by adjusting on an iron unit basis. For example, a cargo with a pricing basis of 60.5% Fe will be normalized by dividing its price by 60.5 and then multiplying by 61, in accordance with industry practice, before applying Platts value-in-use assessments to adjust the value for alumina, silica and phosphorus to normalize to IODEX basis specifications.

In addition to reflecting published penalties and premia for silica, alumina and phosphorus in its normalization process, Platts may consider other quality and non-quality parameters which have an impact on value, including river port optionality, vessel size, etc.

Platts specifications reflect prevalent market practice in taking a standard spot cargo in the CFR China market as being priced with the locational basis of Qingdao port and containing the optionality for buyers to nominate one or more main Chinese ports for discharge.

Where price information is reported for non-standard cargoes, for example those with restricted discharge port conditions, Platts may normalize it for lack of optionality based on market feedback of prevailing price differentials, or deprioritize it for assessment purposes.

Platts assesses to the middle of the 14-56 day delivery period by using the daily physical structure to normalize for time. In normalizing information reported to Platts for seaborne cargoes with declared loading laycans, Platts derives an implied delivery date by adding an estimated voyage duration to the date in the middle of the laycan, with the middle date rounded up where applicable: for cargoes with a 10-day loading laycan, for example, Platts assumes the 6th day as its middle date. For cargoes with whole-month arrival dates, Platts assumes the 15th of the specified arrival month as the implied delivery date, regardless of the number of days in that month. Each datapoint is normalized for timing to the middle of the 14-56 day forward window based on the market structure underlying the period from that date to the middle of a cargo's actual or implied delivery date. While the physical structure may not always be linear across the entire 14-56 day delivery window, the Physical Structure of IODEX CFR China (IODBS00) assessment represents the value of the structure averaged by the total number of days across the period.

Seaborne Fines

Platts assesses iron ore fines daily in US dollars per dry metric ton ($/dmt).

IODEX & TSI Iron Ore Fines CFR China

Platts considers the following iron ore medium-grade fines brands for these assessments: Pilbara Blend Fines, Newman High Grade Fines, Brazilian Blend Fines, Mining Area C Fines and Jimblebar Fines, assuming the typical specifications of these brands, unless notified of specific cargo quality. Platts continuously reviews whether brands cease to be or become sufficiently fungible to be considered in the IODEX & TSI Iron Ore Fines assessment processes.

Ores of grades below 60% Fe and above 63.5% Fe may not be used directly in the formation of the IODEX assessment due to a lack of linearity in the price escalation/de-escalation on a per 1% Fe basis outside this range.

Platts considers full and part cargoes of the above medium-grade fines brands and also combined cargoes comprising of two different medium-grade fines.

Cargoes priced off indexes without a corresponding liquid derivatives contract may not be taken into consideration. They may however be referred to as an indicator of general price direction.

TSI Iron Ore Fines CFR China is published at parity with IODEX.

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On Jan. 2, 2026, Platts updated the baseline quality specifications of its IODEX iron ore benchmark from 62% Fe, 8% moisture, 4% silica, 2.25% alumina, 0.09% phosphorus, 0.02% sulfur to 61% Fe, 8% moisture, 4.5% silica, 2.5% alumina, 0.1% phosphorus, 0.02% sulfur.

From Jan. 2, 2026 to Dec. 31, 2027, Platts is publishing a daily 61/62% Fe Transitional Basis Spread (FIOTB00), which represents a calculated difference in value between the updated IODEX 61% specifications and the pre-Jan. 2, 2026, 62% Fe specifications to support the migration to updated IODEX specifications.

The spread is published as a positive value, calculated based on IODEX and Platts daily value-in-use differential assessments for silica, alumina and phosphorus adjusted for iron content, using the following formula:

61/62% Fe Transitional Basis Spread = Updated IODEX basis 61% Fe/61*62 + Total value-in-use difference for impurity contents between 61% Fe- and 62% Fe-basis specifications – Updated IODEX basis 61% Fe

Calculations for the total value-in-use difference for impurity contents between 61% Fe- and 62% Fe-basis specifications will be as follows:

Impurity content	Updated IODEX 61% Fe-basis specifications	Pre-Jan 2, 2026 IODEX 62% Fe-basis specifications	Differential assessment (symbol)	Value-in-use difference between 61% Fe- and 62% Fe-basis specifications
Silica	4.5	4	Iron Ore Silica Differential per 1% with 3-4.5% (IOALF00)	IOALF00 * (4.5-4)
Alumina	2.5	2.25	Iron Ore Alumina Differential per 1% with 1-2.5% (IOADF10)	IOADF10 * (2.5-2.25)
Phosphorus	0.1	0.09	Iron Ore Phosphorus Differential per 0.01% with 0.09-0.10% (IOPPR00)	IOPPR00 * (0.1-0.09)/0.01

58% and 65% Fe fines CFR China

Iron ore fines with below 60% Fe may be considered in the 58% Fe assessment. Platts may consider spreads and dynamics in the Chinese portside market as indicative factors to help calibrate value-in-use (VIU) adjustments for seaborne 58% iron ore fines assessment as well as changes to brand relativities.

Iron ore fines with above 63.5% Fe may be considered in the 65% assessment.

In addition to outright prices, Platts publishes differentials of 58% and 65% fines to IODEX.

Seaborne Fines Brands

Platts assesses Pilbara Blend Fines, Newman High Grade Fines, Brazilian Blend Fines, Mining Area C Fines and Jimblebar Fines brands on a fixed and floating price basis daily. In addition, Platts publishes daily differentials of these brands to IODEX.

Platts assesses fixed price brands against their typical specifications, using information collected throughout the day from active market participants across the supply chain.

Platts also publishes fixed and floating price brand differentials. The fixed price brand differentials calculate the spread between the fixed price brand assessments and IODEX. The floating price brand differentials calculate the spread between the fixed price brand assessments, converted to an IODEX-aligned Fe basis, and the front-month derivative (TSIPM01).

Platts also assesses Brand Adjustments for each of the five main medium-grade iron ore brands that inform the IODEX CFR China iron ore benchmark. The Brand Adjustment represents the difference in value observed for each brand relative to the IODEX basis specifications, arising from factors other than chemical specifications and delivery timing. These factors may include a brand's physical and metallurgical properties, consistency of quality and other market factors.

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VIU Differentials

Assessment	Code	Mavg	Type	Published	Page	Quality	UOM
Iron Ore Fe Differential per 1% (55-60% Fe Fines)	TSIAD00	TSIAD03	Assessment	Daily	PMA1105	1% Fe within 55-60% range	$/dmt
Iron Ore Alumina Differential per 1% with <5% (55-60% Fe Fines)	TSIAF00	TSIAF03	Assessment	Daily	PMA1105	1% alumina below 5% for fines with 55-60% Fe	$/dmt
Iron Ore Silica Differential per 1% (55-60% Fe Fines)	TSIAI00	TSIAI03	Assessment	Daily	PMA1105	1% silica for fines with 55-60% Fe	$/dmt
Iron Ore Fe Differential per 1% (60-63.5% Fe Fines)	IOMGD00	IOMGD03	Assessment	Daily	PMA1105	1% Fe within 60-63.5% range	$/dmt
Iron Ore Alumina Differential per 1% with 1-2.5% (60-63.5% Fe Fines)	IOADF10		Assessment	Daily	PMA1105	1% alumina within 1-2.5% range for fines with 60-63.5% Fe	$/dmt
Iron Ore Alumina Differential per 1% with 2.5-4% (60-63.5% Fe Fines)	IOALE00	IOALE03	Assessment	Daily	PMA1105	1% alumina within 2.5-4% range for fines with 60-63.5% Fe	$/dmt
Iron Ore Silica Differential per 1% with 3-4.5% (60-63.5% Fe Fines)	IOALF00	IOALF03	Assessment	Daily	PMA1105	1% silica within 3-4.5% range for fines with 60-63.5% Fe	$/dmt
Iron Ore Silica Differential per 1% with 4.5-6.5% (60-63.5% Fe Fines)	IOPPS10		Assessment	Daily	PMA1105	1% silica within 4.5-6.5% range for fines with 60-63.5% Fe	$/dmt
Iron Ore Silica Differential per 1% with 6.5-9% (60-63.5% Fe Fines)	IOPPS20		Assessment	Daily	PMA1105	1% silica within 6.5-9% range for fines with 60-63.5% Fe	$/dmt
Iron Ore Phosphorus Differential per 0.01% with 0.09-0.12% (60-63.5% Fe Fines)	IOPPQ00		Calculation	Daily	PMA1105	0.01% phosphorus within 0.09-0.12% range for fines with 60-63.5% Fe	$/dmt
Iron Ore Phosphorus Differential per 0.01% with 0.09-0.10% (60-63.5% Fe Fines)	IOPPR00		Assessment	Daily	PMA1105	0.01% phosphorus within 0.09-0.10% range for fines with 60-63.5% Fe	$/dmt
Iron Ore Phosphorus Differential per 0.01% with 0.10-0.11% (60-63.5% Fe Fines)	IOPPT00		Assessment	Daily	PMA1105	0.01% phosphorus within 0.10-0.11% range for fines with 60-63.5% Fe	$/dmt
Iron Ore Phosphorus Differential per 0.01% with 0.11-0.12% (60-63.5% Fe Fines)	IOPPU00		Assessment	Daily	PMA1105	0.01% phosphorus within 0.11-0.12% range for fines with 60-63.5% Fe	$/dmt
Iron Ore Phosphorus Differential per 0.01% with 0.12-0.15% (60-63.5% Fe Fines)	IOPPV00		Assessment	Daily	PMA1105	0.01% phosphorus within 0.12-0.15% range for fines with 60-63.5% Fe	$/dmt
Iron Ore Alumina Differential per 1% up to 3.5% (63.5%-70% Fe Feed)	IOALI00	IOALI03	Assessment	Daily	PMA1105	1% alumina up to 3.5% for 63.5%-70% Fe Feed	$/dmt
Iron Ore Silica Differential per 1% up to 4.5% (63.5%-70% Fe Feed)	IOALG00	IOALG03	Assessment	Daily	PMA1105	1% silica up to 4.5% for 63.5%-70% Fe Feed	$/dmt
Iron Ore Silica Differential per 1% with 4.5%-8% (63.5%-70% Fe Feed)	IOALH00	IOALH03	Assessment	Daily	PMA1105	1% silica within 4.5-8% range for 63.5%-70% Fe Feed	$/dmt

VIU Differentials

Value-in-use (VIU) differentials are assessments which help determine penalties and premia for iron (Fe) content and content of various impurities, such as alumina, silica and phosphorus in iron ore fines.

Platts publishes VIUs for fines with Fe content of two ranges: 60-63.5% and 55-60%. For medium-grade fines with Fe content of 60-63.5%, the penalties for impurities are not linear and Platts publishes assessments for specific bands. The values within each band are considered to be linear.

The values are determined by comparing spot transactions of fines within each of these ranges respectively.

Values of impurities are also determined from data gathered from industry sources buying or selling cargoes with specific Fe content with differing alumina, silica and phosphorus impurities.

In cases where an iron ore brand temporarily falls outside of the defined Fe range due to a short-term deterioration or improvement in Fe content, that brand may still be considered, provided the phenomenon is indeed temporary.

1% Fe Differential: Platts publishes two assessments of 1% Fe: for fines with a 60-63.5% Fe content and for fines with a 55-60% Fe content. They represent the value of 1% Fe net of gangue elements, in a typical ton.

Per 1% Alumina Differential: Platts publishes three assessments of 1% Al: two bands for fines with a 60-63.5% Fe content, and one for fines with a 55-60% Fe content.

Per 1% Silica Differential: Platts publishes four assessments of 1% Si: three bands for fines with a 60-63.5% Fe content, and one for fines with a 55-60% Fe content.

Per 0.01% Phosphorus Differential: Platts publishes four bands of 0.01% P, namely 0.09-0.1% P, 0.1-0.11% P, 0.11-0.12% P and 0.12-0.15% P, for fines with a 60-63.5% Fe content and one calculated average of the first three assessments (IOPPQ00).

Platts also publishes one assessment of Per 1% Alumina Differential and two assessments of Per 1% Silica Differential for high-grade iron ore feed, including fines and concentrates, with 63.5-70% Fe content, complementing Platts existing suite of VIU differentials for medium- and low-grade fines.

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Carbon-Accounted Iron Ore

Assessment	Code	Mavg	Page	Type	Published	UOM
Carbon-Accounted IODEX	CAIAA00	CAIAA03	PMA0360,1150	Calculation	Daily	$/dmt
IODEX Carbon Intensity Premium	CAIAB00	CAIAB03	PMA0360,1150	Calculation	Daily	$/dmt
Iron Ore Carbon Intensity						
IODEX Carbon Intensity	CAIAG00		PMA0360		Monthly	kg CO2e/dmt
IODEX Mining, Transportation & Loading Carbon Intensity	CAIAC00		PMA0360		Monthly	kg CO2e/dmt
Iron Ore Shipping Carbon Intensity, W Aus/Ponta Da Madeira to Qingdao, China	CAIAD00		PMA0360		Monthly	kg CO2e/dmt
Iron Ore Shipping Carbon Intensity, W Aus/Ponta Da Madeira to Caofeidian, China	CAIAE00		PMA0360		Monthly	kg CO2e/dmt
Iron Ore Shipping Carbon Intensity, W Aus/Ponta Da Madeira to Zhanjiang, China	CAIAF00		PMA0360		Monthly	kg CO2e/dmt

Carbon-Accounted Iron Ore

Platts carbon-accounted and carbon intensity series enables market participants to calculate the cost of offsetting greenhouse gas emissions in the mining, transportation and loading of iron ore using carbon credits.

Carbon-Accounted IODEX represents an all-in price based on the addition of the IODEX Carbon Intensity Premium to the IODEX CFR China assessment.

- The full calculation for Carbon-Accounted IODEX (CAIAA00) is: IODEX CFR China (IODBZ00) + IODEX Carbon Intensity Premium (CAIAB00)

The IODEX Carbon Intensity Premium reflects the cost of offsetting greenhouse gas emissions in the mining and transportation of iron ore fines relevant to the IODEX basket, using credits derived from nature- and technology-based carbon capture methods. The premium is calculated by applying the Platts Carbon Removal Credit Assessment (CRC) to IODEX Carbon Intensity, which measures iron ore supply chain emissions intensity.

- The full calculation for the IODEX Carbon Intensity Premium (CAIAB00) is: IODEX Carbon Intensity (CAIAG00)/1,000 to convert from kilograms to metric tons * Platts CRC (ACRCA00)

IODEX Carbon Intensity reflects emissions intensity for mining, transportation and loading for the IODEX brands combined with a shipping intensity value.

- The full calculation for IODEX Carbon Intensity (CAIAG00) is: IODEX Mining, Transportation & Loading Carbon Intensity (CAIAC00) + Iron Ore Shipping Carbon Intensity to Qingdao, China (CAIAD00).

The Shipping Carbon Intensity reflects the maritime shipping of iron ore fines from Dampier and Port Hedland in Australia and Port of Ponta da Madeira in Brazil to Qingdao, China.

Platts also publishes Shipping Carbon Intensity values reflecting transportation from Dampier, Port Hedland and Ponta da Madeira to Caofeidian, China (CAIAE00) and Zhanjiang, China (CAIAF00).

Carbon-Accounted IODEX and the IODEX Carbon Intensity Premium follow the Singapore and US holiday calendars. The assessments will not be published on a holiday in either location. These assessments are calculated daily in $/dmt, with publication timing reflecting underlying assessment timestamps for Platts IODEX and Platts CRC.

The IODEX Carbon Intensity, IODEX Mining, Transportation & Loading Carbon Intensity and the various Shipping Carbon Intensity values are published on a monthly basis in kilograms of carbon dioxide-equivalents per dry metric ton (kg CO2e/dmt), updated mid-month.

Details about the Platts Carbon Removal Credit Assessment (CRC) and carbon markets can be found in the Platts Carbon Credit Specifications Guide: https://www.spglobal.com/commodityinsights/en/our-methodology/methodology-specifications/energy-transition/carbon-credits

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Lump and Pellet

Assessment	Code	Mavg	Rolling monthly average	Type	Published	Page	Quality	Dimensions	Quantity	Incoterms	Location*	Timing	Payment	UOM
Seaborne Lump														
Iron Ore Spot Lump Premium CFR China	IOCLP00	IOCLP03	IOCLZ03	Assessment	Daily	PMA1117	62% Fe, 4% moisture, 3.5% silica, 1.7% alumina, 0.09% phosphorus, 0.02% sulfur	Sizing of max 15% <6.3 mm and max 15% >31.5 mm	min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmtu
Iron Ore Lump Outright Price CFR China	IOCLS00	IOCLS03	IOCLS33	Assessment	Daily	PMA1117	62% Fe, 4% moisture, 3.5% silica, 1.7% alumina, 0.09% phosphorus, 0.02% sulfur	Sizing of max 15% <6.3 mm and max 15% >31.5 mm	min 50,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
CFR China Pellet														
Iron Ore Spot Blast Furnace Pellet Premium 65% CFR China	IOBFC04	IOBFC03		Assessment	Wednesday	PMA1161	65% Fe, 0.35% alumina, 5% silica, 0.02% phosphorus, 0.003% sulfur, 250 Cold Crushing Strength (CCS)	Maximum sizing of 2.5% under 5 mm	min 35,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Iron Ore Spot Blast Furnace Pellet Premium 63% CFR China	IOCQS04	IOCQS03		Assessment	Daily	PMA1161	63% Fe, 3.5% alumina, 4% silica, 0.07% phosphorus, 0.008% sulfur and 230 Cold Crushing Strength (CCS)	Maximum sizing of 5.0% under 5 mm	min 35,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Iron Ore Spot Blast Furnace Pellet 63% CFR China	IOCQR04	IOCQR03		Assessment	Daily	PMA1161	63% Fe, 3.5% alumina, 4% silica, 0.07% phosphorus, 0.008% sulfur and 230 Cold Crushing Strength (CCS)	Maximum sizing of 5.0% under 5 mm	min 35,000 mt	CFR	Qingdao, China	14-56 days forward	L/C at sight	$/dmt
Atlantic Pellet														
Atlantic Iron Ore Blast Furnace Pellet Contract Price Premium (basis IODEX)	IOBFP00			Assessment	Monthly	PMA1160	65% Fe blast furnace pellet: silica 3%, alumina 0.5%, 275 Cold Crushing Strength (CCS), Low Temperature Disintegration +6.3 mm, 80%	Sizing below 6.3 mm <2.5%, over 9 mm is >94%	not specified	FOB	Brazil, Atlantic	Current month	not specified	$/dmt
Atlantic Iron Ore Blast Furnace Pellet Contract Price Premium (basis 65% Fe fines)	FIOTC03			Assessment	Monthly	PMA1160	65% Fe blast furnace pellet: silica 3%, alumina 0.5%, 275 Cold Crushing Strength (CCS), Low Temperature Disintegration +6.3 mm, 80%	Sizing below 6.3 mm <2.5%, over 9 mm is >94%	not specified	FOB	Brazil, Atlantic	Current month	not specified	$/dmt
Iron Ore 67.5% Fe DR Pellet Premium (basis IODEX)	IODRP00			Assessment	Monthly	PMA1160	67.5% Fe DR pellet, 0.5% alumina, 1.5% silica, max 2.5% silica and alumina combined, 300 Cold Crushing Strength (CCS)	Sizing over 9 mm >94%	not specified	NA	NA	Current month	not specified	$/dmt
Iron Ore 67.5% Fe DR Pellet Premium (basis 65% Fe fines)	IODBP00			Assessment	Monthly	PMA1160	67.5% Fe DR pellet, 0.5% alumina, 1.5% silica, max 2.5% silica and alumina combined, 300 Cold Crushing Strength (CCS)	Sizing over 9 mm >94%	not specified	NA	NA	Current month	not specified	$/dmt
Iron Ore 67.5% Fe DR Pellet	IODBR00			Calculation	Monthly	PMA1160	67.5% Fe DR pellet, 0.5% alumina, 1.5% silica, max 2.5% silica and alumina combined, 300 Cold Crushing Strength (CCS)	Sizing over 9 mm >94%	not specified	FOB	Brazil	Current month	not specified	$/dmt
Iron Ore 67.5% Fe DR Pellet	IODBU00			Calculation	Monthly	PMA1160	67.5% Fe DR pellet, 0.5% alumina, 1.5% silica, max 2.5% silica and alumina combined, 300 Cold Crushing Strength (CCS)	Sizing over 9 mm >94%	not specified	FOB	Brazil	Current month	not specified	US cents/ dmtu
Seaborne Pellet Feed														
67% Fe iron ore pellet feed CFR Middle East	IODCA00	IODCA03		Assessment	Daily	PMA1600	67% Fe, 9.5% moisture, 2.5% silica, 0.5% alumina, 0.03% phosphorus, 0.01% sulfur	Granular size of up to 0.15mm > 80%	min 50,000 mt	CFR	Middle East	14-56 days forward	L/C at sight	$/dmt

*References to “Qingdao, China” reflect the locational pricing basis of CFR China assessments.

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Lump and Pellet

Lump

Platts assesses iron ore lump as a premium in US dollars per dry metric ton unit ($/dmtu), over a corresponding forward strip of 61% iron ore fines, which is a proxy value calculated by using IODEX derivatives, covering the 43 days that correspond to the forward delivery dates reflected in Platts iron ore assessments (14-56 day delivery window). Market information for lump premium indications over a base month is normalized to a 61% iron ore fines strip basis, after adjusting for timing. This is to ensure all lump premium indications are compared against the same basis.

Platts accounts for lump physical market structure in the normalization of the lump premium. In the absence of physical market structure information, Platts may consider lump derivative market structure and fines market structure. Platts may consider index-linked price points in the lump premium assessments by measuring these alongside observable outright prices.

Platts also assesses iron ore lump as outright spot prices daily in US dollars per dry metric ton ($/dmt), reflecting the value of lump on a CFR Qingdao basis. The specifications are aligned with specifications for the lump premium assessment. The outright price is assessed by taking into account the iron ore fines strip and the lump premium. Market information obtained on an outright price basis may also be considered after normalization.

Metallurgical properties have not been specified in line with current spot trading convention, as tests are not typically conducted on each cargo, whether at load or discharge port. Market participants evaluate the premium each brand commands, incorporating chemical, physical and metallurgical properties, in large part based on prior knowledge of these properties and experience using the products.

Pellet

CFR China

Platts publishes assessments for 65% and 63% Fe blast furnace iron ore pellets, expressed as premia over the IODEX CFR China derivative after iron content and quality adjustment. Market information reported on an outright price basis can be converted to a premium on a dmt basis using adjacent market information such as the value of the derivative contract for the month where the middle of the 14-56 day assessment window falls.

Platts additionally publishes an outright price assessment for 63% Fe pellet.

Metallurgical properties have not been specified in line with current spot trading convention, as tests are not typically conducted on each cargo, whether at load or discharge port. Market participants evaluate the premium each brand commands, incorporating chemical, physical and metallurgical properties, in large part based on prior knowledge of these properties and experience using the products.

Atlantic Market

Platts publishes assessments for iron ore pellets in the Atlantic Basin on an FOB Brazil basis. The assessments represent prevailing industry-settled quarterly contract settlements for iron ore blast furnace pellets sold under term contracts to steel mills, primarily in Europe. The values are published on the first business day of the month, following the London holiday calendar. The premium (IOBFP00), published in $/dmt, reflects an additional charge over the quality-adjusted 61% Fe iron ore fines, reflecting updated specifications for Platts IODEX CFR China benchmark.

Effective Jan. 2, 2026, Platts began publishing Atlantic iron ore blast furnace pellet premium assessments to reflect the additional charge over the Platts iron ore fines 65% Fe CFR China assessment, following higher observed liquidity and usage of Atlantic pellet premium contract settlements over 65% Fe fines.

The published premia over IODEX and 65% Fe fines reflect contract settlements for the prevailing period, between multiple pellet producers and buyers. In the event of no confirmed settlements covering loading for the month the assessment is published, Platts considers provisional contract pricing and related market data.

Direct Reduction Pellet

Platts publishes assessments for high quality 67.5% Fe direct reduction iron ore pellets, expressed as premia over Platts 61% Fe IODEX and 65% Fe fines assessments, after iron content adjustment.

The assessments reflect prevailing industry-settled quarterly contract settlements for premia used in formulating a contract settlement price for DR pellets, sold in term contracts to steel mills, primarily in the Middle East, North Africa, and in the Americas. The published premia are net of any further quality and iron content adjustments.

Platts also publishes an outright price reference for DR grade pellet on an FOB Brazil basis in $/dmt (IODBR00), which is calculated as a sum of the 67.5% Fe DR pellet premium assessment (IODBP00), and the monthly average of the 65% Fe fines netback to Brazil (IOFBN03) of the previous month, adjusted up to 67.5% Fe. The outright DR pellet FOB Brazil price is also published in US cents/dmtu, which is calculated by dividing IODBR00 by 67.5 units of Fe (see table for example calculation).

All DR grade pellet assessments are published on the first working day of the month following the London holiday calendar.

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The published premia reflect contract settlements for the prevailing period, between multiple pellet producers and buyers. In the event of no confirmed settlements covering loading for the month the assessment is published, Platts considers provisional contract pricing and related market data.

Iron Ore 67.5% Fe DR Pellet FOB Brazil (IODBR00, IODBU00; Nov. 2024 example):

Assessment Name	Price	Symbol
Iron Ore 67.5% Fe DR Pellet Premium $/dmt (65% Fe fines basis)	48.00	IODBP00
65% Fe Netback Brazil $/dmt (Monthly average Oct. 2024)	93.22	IOFBN03
65% Fe Netback Brazil $/dmtu (Monthly average Oct. 2024) applied for 2.5 units to adjust from 65% Fe to 67.5% Fe	3.59	NA
Total all-in pellet price $/dmt FOB Brazil (Nov. 2024)	144.81	IODBR00
Total all-in price cents/dmtu FOB Brazil (Nov. 2024)	214.53	IODBU00

Pellet Feed

Platts publishes a daily Platts 67% Fe iron ore pellet feed CFR Middle East assessment. The assessment reflects spot value for 67% Fe content seaborne pellet feed delivered to the Middle East.

The assessment considers market information reported to Platts and published throughout the day, including firm bids and offers, transactions and indications. Other than such market activity, Platts may also consider seaborne pellet feed imports into China meeting the stated specifications, by assessing the netback value to their original load ports, and then deriving a net forward value by adding the relevant freight rate to the Middle East. The freight rate is a surveyed value reported by market participants.

Market information obtained on a floating price basis can be converted to an outright price using the corresponding 65% Fe derivative assessments published by Platts at 5.30 pm Singapore time. VIU and other quality adjustments may be considered for the assessments where applicable.

Direct Reduced Iron

Platts publishes a daily Direct Reduced Iron (DRI) Ex-Works Raipur assessment (SIMAA00) and its monthly average (SIMAA03), reflecting pellet-based DRI on a Rupee/mt basis. Conversions to $/mt are also published.

For the full specifications of this assessment, please refer to the Global Steel, Ferrous Scrap, Ferroalloys and Noble Alloys Specifications Guide at:

https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/steel-ferrous-methodology.pdf

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Domestic Chinese

Assessment	Code	Mavg	Rolling monthly average	Type	Published	Page	Quality	Dimensions	Quantity	Incoterms	Location	Timing	Payment	UOM
Port Stock Indices														
IOPEX FOT East China	IOPBN00	IOPBN03	IOPBO00	Assessment	Daily	PMA0120	61% Fe, 8% moisture, 4.5% silica, 2.5% alumina, 0.1% phosphorus, 0.02% sulfur	Granular size of up to 10 mm for up to 90% of lot	min 5,000 mt	FOT	Rizhao & Qingdao, China	Prompt loading	TT/CAD	Yuan/wmt
IOPEX IPP East China	IOPDC00	IOPDC03		Calculation	Daily	PMA0120	61% Fe, 8% moisture, 4.5% silica, 2.5% alumina, 0.1% phosphorus, 0.02% sulfur		min 5,000 mt	FOT	Rizhao & Qingdao, China	Prompt loading	TT/CAD	$/dmt
Pilbara Blend Fines FOT East China	IOPBG00	IOPBG03		Assessment	Daily	PMA0120	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Rizhao & Qingdao, China	Prompt loading	TT/CAD	Yuan/wmt
Newman High Grade Fines FOT East China	IOPBH00	IOPBH03		Assessment	Daily	PMA0120	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Rizhao & Qingdao, China	Prompt loading	TT/CAD	Yuan/wmt
Super Special Fines FOT East China	IOSSA00	IOSSA03		Assessment	Daily	PMA0120	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Rizhao & Qingdao, China	Prompt loading	TT/CAD	Yuan/wmt
Iron Ore Carajas FOT East China	IOCFA00	IOCFA03		Assessment	Daily	PMA0120	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Rizhao & Qingdao, China	Prompt loading	TT/CAD	Yuan/wmt
IOPEX FOT North China	IOPBL00	IOPBL03	IOPBM00	Assessment	Daily	PMA0120	61% Fe, 8% moisture, 4.5% silica, 2.5% alumina, 0.1% phosphorus, 0.02% sulfur	Granular size of up to 10 mm for up to 90% of lot	min 5,000 mt	FOT	Caofeidian & Jingtang, China	Prompt loading	TT/CAD	Yuan/wmt
IOPEX IPP North China	IOPCC00	IOPCC03		Calculation	Daily	PMA0120	61% Fe, 8% moisture, 4.5% silica, 2.5% alumina, 0.1% phosphorus, 0.02% sulfur		min 5,000 mt	FOT	Caofeidian & Jingtang, China	Prompt loading	TT/CAD	$/dmt
Pilbara Blend Fines FOT North China	IOPBE00	IOPBE03		Assessment	Daily	PMA0120	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Caofeidian & Jingtang, China	Prompt loading	TT/CAD	Yuan/wmt
Newman High Grade Fines FOT North China	IOPBF00	IOPBF03		Assessment	Daily	PMA0120	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Caofeidian & Jingtang, China	Prompt loading	TT/CAD	Yuan/wmt

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Domestic Chinese

Assessment	Code	Mavg	Rolling monthly average	Type	Published	Page	Quality	Dimensions	Quantity	Incoterms	Location	Timing	Payment	UOM
Super Special Fines FOT North China	IOSSB00	IOSSB03		Assessment	Daily	PMA0120	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Caofeidian & Jingtang, China	Prompt loading	TT/CAD	Yuan/wmt
Iron Ore Carajas FOT North China	IOCFB00	IOCFB03		Assessment	Daily	PMA0120	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Caofeidian & Jingtang, China	Prompt loading	TT/CAD	Yuan/wmt
IOPEX FOT East China	IOPEC00	IOPEC03	IOPEM03	Assessment	Daily	PMA1119	61% Fe, 8% moisture, 4.5% silica, 2.5% alumina, 0.1% phosphorus, 0.02% sulfur		min 5,000 mt	FOT	Rizhao & Qingdao, China	Prompt loading	TT/CAD	Yuan/dmt
Pilbara Blend Fines FOT East China		IOPBC03		Calculation	Daily	PMA1119	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Rizhao & Qingdao, China	Prompt loading	TT/CAD	Yuan/dmt
Newman High Grade Fines FOT East China	IOPBD00	IOPBD03		Calculation	Daily	PMA1119	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Rizhao & Qingdao, China	Prompt loading	TT/CAD	Yuan/dmt
IOPEX FOT North China	IOPNC00	IOPNC03	IOPNM03	Assessment	Daily	PMA1119	61% Fe, 8% moisture, 4.5% silica, 2.5% alumina, 0.1% phosphorus, 0.02% sulfur		min 5,000 mt	FOT	Caofeidian & Jingtang, China	Prompt loading	TT/CAD	Yuan/dmt
Pilbara Blend Fines FOT North China		IOPBA03		Calculation	Daily	PMA1119	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Caofeidian & Jingtang, China	Prompt loading	TT/CAD	Yuan/dmt
Newman High Grade Fines FOT North China	IOPBB00	IOPBB03		Calculation	Daily	PMA1119	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Caofeidian & Jingtang, China	Prompt loading	TT/CAD	Yuan/dmt
IOPEX FOT Yangtze River ports, China	IOPBW00	IOPBW03		Assessment	Daily	PMA0120	61% Fe, 8% moisture, 4.5% silica, 2.5% alumina, 0.1% phosphorus, 0.02% sulfur	Granular size of up to 10 mm for up to 90% of lot	min 5,000 mt	FOT	Jiangyin, Taicang & Zhenjiang, China	Prompt loading	TT/CAD	Yuan/wmt
IOPEX IPP Yangtze River ports, China	IOPBX00	IOPBX03		Calculation	Daily	PMA0120	61% Fe, 8% moisture, 4.5% silica, 2.5% alumina, 0.1% phosphorus, 0.02% sulfur		min 5,000 mt	FOT	Jiangyin, Taicang & Zhenjiang, China	Prompt loading	TT/CAD	$/dmt

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Domestic Chinese

Assessment	Code	Mavg	Rolling monthly average	Type	Published	Page	Quality	Dimensions	Quantity	Incoterms	Location	Timing	Payment	UOM
Pilbara Blend Fines FOT Yangtze River ports, China	IOPBU00	IOPBU03		Assessment	Daily	PMA0120	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Jiangyin, Taicang & Zhenjiang, China	Prompt loading	TT/CAD	Yuan/wmt
Newman High Grade Fines FOT Yangtze River ports, China	IOPBV00	IOPBV03		Assessment	Daily	PMA0120	(Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates)		min 5,000 mt	FOT	Jiangyin, Taicang & Zhenjiang, China	Prompt loading	TT/CAD	Yuan/wmt
Domestic Concentrate														
IO Concentrate 66% Fe DDP Tangshan VAT-inclusive Wkly	SB01159	SB02153		Assessment	Weekly		66% Fe, 8% moisture, 5% silica, 0.75% alumina, max 0.03% phosphorus, max 0.05% sulfur	Granular size of more than 0.074 mm for at least 70% of cargo	min 1,000 mt	DDP	Tangshan, Hebei, China	Delivery within 2 weeks	Cash at sight	yuan/dmt
IO Concentrate 66% Fe DDP Tangshan VAT-inclusive $/dmt	SB02160	SBMAJ03		Calculation	Weekly		66% Fe, 8% moisture, 5% silica, 0.75% alumina, max 0.03% phosphorus, max 0.05% sulfur	Granular size of more than 0.074 mm for at least 70% of cargo	min 1,000 mt	DDP	Tangshan, Hebei, China	Delivery within 2 weeks	Cash at sight	$/dmt

*The monthly calculation (SBMAJ03) takes the average of the weekly assessment in Yuan/dmt (SB01159) and converts it to $/dmt.

Lump

Assessment	Code	Mavg	Rolling monthly average	Type	Published	Page	Quality	Dimensions	Quantity	Incoterms	Location	Timing	Payment	UOM
Newman Blend Lump FOT North China	APORB00	APORB03		Assessment	Daily		Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates		min 5,000 mt	FOT	Caofeidian, Jingtang	Prompt loading	TT/CAD	Yuan/wmt
Newman Blend Lump Premium IPP North China	APORD00	APORD03		Calculation	Daily		Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates		min 5,000 mt	FOT	Caofeidian, Jingtang	Prompt loading	TT/CAD	$/dmtu
Pilbara Blend Lump FOT East China	APORC00	APORC03		Assessment	Daily		Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates		min 5,000 mt	FOT	Rizhao, Qingdao	Prompt loading	TT/CAD	Yuan/wmt
Pilbara Blend Lump Premium IPP East China	APORE00	APORE03		Calculation	Daily		Reflecting the typical specifications of the seaborne equivalent, incorporating changes arising from producers' periodic specifications updates		min 5,000 mt	FOT	Rizhao, Qingdao	Prompt loading	TT/CAD	$/dmtu

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Domestic Chinese

Port Stock Indices (IOPEX)

Platts iron ore port stock indices, or IOPEX, include assessments on an FOT basis for North and East China and for Yangtze River ports. For each region, the assessments reflect medium-grade iron ore fines, as well as brand assessments of Pilbara Blend Fines and Newman High Grade Fines, in Yuan/wmt. The assessments reflect trading activity in Caofeidian and Jingtang in northern China, Rizhao and Qingdao in eastern China, and Jiangyin, Taicang, and Zhenjiang for Yangtze River ports. Platts may reflect pricing information on cargoes delivered to other northern, eastern, and Yangtze River ports in the assessment, after normalization to the stated location basis.

Platts publishes IOPEX import parity price (IPP) calculations for all regions in $/dmt, accounting for the exchange rate, port charges and VAT.

Platts also publishes brand assessments for Super Special Fines and Iron Ore Carajas Fines for North and East China. The assessments reflect trading activity in Caofeidian and Jingtang in northern China, and Rizhao and Qingdao in eastern China, in Yuan/wmt, on an FOT basis. Platts may consider pricing information for cargoes delivered to other eastern and northern ports in the assessment, after normalization to the stated location basis. The brand assessments are not typically normalized for consideration in the IOPEX assessments.

Domestic Chinese Concentrate

Platts publishes a weekly assessment for domestic Chinese 66% Fe concentrate delivered duty paid Tangshan region in Yuan/dmt. The assessment is inclusive of VAT. The $/dmt conversion is also published.

Lump

Platts Chinese port stock lump assessments reflect spot prices for Australian Newman Blend Lump (NBL) on a free-on-truck north China ports basis, reflecting trading activity in Caofeidian and Jingtang, and Australian Pilbara Blend Lump (PBL) on a free-on-truck east China ports basis, reflecting trading activity in Rizhao and Qingdao. Platts may consider pricing information for cargoes delivered to other northern and eastern ports in the assessments, after normalization to the stated location basis. The assessments are published in Yuan/wmt, on an FOT basis.

Platts also publishes IPP calculations for NBL in north China and PBL in east China, in $/dmtu, accounting for the moisture content, exchange rate, port charges and VAT.

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Derivatives

Assessment	Code	Type	Published	Page	Incoterms	Location*	UOM
IODEX Derivative Current Month	TSIPM00	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmt
IODEX Derivative Mo01	TSIPM01	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmt
IODEX Derivative Mo02	TSIPM02	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmt
IODEX Derivative Mo03	TSIPM03	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmt
IODEX Derivative Qr01	TSIPQ01	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmt
IODEX Derivative Qr02	TSIPQ02	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmt
IODEX Derivative Qr03	TSIPQ03	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmt
IODEX Derivative Yr01	TSIPY01	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmt
Iron Ore Lump Premium Derivative Current Month (Mo0)	AAQUA00	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmtu
Iron Ore Lump Premium Derivative Mo01	AAQUA01	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmtu
Iron Ore Lump Premium Derivative Mo02	AAQUA02	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmtu
Iron Ore Lump Premium Derivative Mo03	AAQUA03	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmtu
Iron Ore Fines 65% Fe Derivative Current Month (Mo0)	IOFCM00	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmt
Iron Ore Fines 65% Fe Derivative Mo01	IOFCM01	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmt
Iron Ore Fines 65% Fe Derivative Mo02	IOFCM02	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmt
Iron Ore Fines 65% Fe Derivative Mo03	IOFCM03	Assessment	Daily	PMA1113	CFR	Qingdao, China	$/dmt

*References to “Qingdao, China” reflect the locational pricing basis of CFR China assessments.

Derivatives

Platts assesses IODEX and 65% Fe fines derivatives on a $/dmt basis. Platts also assesses lump premium derivatives on a $/dmtu basis.

Platts examines traded levels, bid and offer levels prior to the close of the assessment process, and employs the same methodological principles used in its physical assessments - repeatability and incrementability - when assessing the prevailing value of the derivatives contracts at market close. Platts tracks the movements in bids and offers, the spread between the bids and the offers, and the execution of trades. Furthermore, Platts analyzes the price trends leading up to the close, and considers only typical market activity in the assessment process. This is to ensure that the Platts assessment reflects a prevailing and representative value at the close, rather than an atypical trade occurring at that time, earlier or later.

Platts publishes derivatives assessments for current month (Mo0), first-month forward (Mo01), second-month forward (Mo02) and third-month forward (Mo03) strips. For IODEX derivatives only, Platts also publishes assessments for the next three calendar quarters and next calendar year. Monthly assessments roll on the first working day of the month. Quarterly derivatives assessments roll four times a year on the first working days of January, April, July and October. A year is defined as a calendar year, for example 2022, i.e. from the first to the last working day in that year.

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For example, during October 2026, the current month, Mo0, is October, Mo01 is November 2026, Mo02 is December 2026, and Qr01 is Q1 2027. On November 1, Mo0 becomes November, Mo01 rolls to December, Mo02 rolls to January, Qr01 remains as Q1 2027.

The derivatives assessments reflect the daily value at 5:30 pm Singapore time, on a CFR China basis. Fines derivatives assessments are normalized to a minimum volume of 5,000 mt.

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Fines Netbacks

Assessment	Code	Mavg	Type	Published	Page	Quality	Quantity	Incoterms	Location	Timing	Payment	UOM
Australia Capesize	IONBA00	IONBA03	Calculation	Daily	PMA1106	61% Fe		FOB	Port Hedland	NA	NA	$/dmt
Brazil Capesize	IONBB00	IONBB03	Calculation	Daily	PMA1106	61% Fe		FOB	Tubarao	NA	NA	$/dmt
NW Europe Capesize	IONBR00	IONBR03	Calculation	Daily	PMA1106	61% Fe		CFR	Rotterdam	NA	NA	$/dmt
South Africa Capesize	IONSA00	IONSA03	Calculation	Daily	PMA1106	61% Fe		FOB	Saldanha Bay	NA	NA	$/dmt
West India Panamax	IONBI00	IONBI03	Calculation	Daily	PMA1106	61% Fe		FOB	Mormugao	NA	NA	$/dmt
West India Supramax	IODFA00	IODFA03	Calculation	Daily	PMA1106	58% Fe		FOB	Mormugao	NA	NA	$/dmt
Brazil Capesize	IOFBN00	IOFBN03	Calculation	Daily	PMA1106	65% Fe		FOB	Tubarao	NA	NA	$/dmt

Netbacks

FOB netbacks are calculated by deducting the respective dry bulk freight assessments from the day's IODEX, 58% Fe and 65% Fe iron ore assessments CFR Qingdao. Reference ports are Port Hedland, Mormugao, Haldia/Paradip, Tubarao, Rotterdam and Saldanha Bay. The dry bulk freight is converted from $/wmt into $/dmt, assuming moisture content commonly seen in ores of respective origins, which is stated below.

For example, the 58% Fe West India Supramax netback is calculated by deducting the assessed Iron Ore Mormugao, WC India – Qingdao Supramax freight rate for a 50,000 mt cargo from the IO Fines Fe 58% CFR China assessment on the day, after normalizing the assumed moisture level of 10% for iron ore cargoes loading from West Coast India to a dry metric ton basis.

The CFR NW Europe IODEX netback is calculated by adding the Platts Tubarao to Rotterdam Capesize freight assessment to the IODEX Brazil netback.

Moisture levels, used for conversion of freight rates

IODEX	
Australia-China Capesize	8.00%
Brazil-China Capesize	9.00%
Brazil-NW Europe Capesize	9.00%
South Africa-China Capesize	3.00%

58%-Fe	
West India-China Supramax	10%

65%-Fe	
Brazil-China Capesize	8.5%

Dry Bulk Freight

Platts assesses freight rates for dry bulk cargoes on a variety of routes. Please refer to the Freight specifications guide for details of these assessments https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/global_freight.pdf.

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Revision History

July 2026: Platts removed references and guidelines in relation to the reviewed MOC for iron ore markets.

June 2026: Platts launched daily alumina and silica impurity value-in-use differentials for high-grade iron ore in May and assessments for Brand Adjustments applied to each of the five main medium-grade iron ore brands that inform its IODEX CFR China iron ore benchmark in April.

January 2026: Platts updated the baseline quality specifications of its benchmark IODEX assessment, which also apply to the IOPEX suite of assessments and TSI Iron Ore Fines assessment. The specifications update is also reflected in related derivatives assessments, netback calculations and assessments published at a premium or discount to IODEX. Also in January, Platts updated the baseline quality specifications of its CFR China iron ore lump assessments and launched the 61/62% Fe Transitional Basis Spread. Platts discontinued the temporary 62/61% Fe IODEX Basis Spread and daily brand differentials adjusted to updated IODEX specifications. Platts launched a new Atlantic iron ore BF pellet premium basis Platts 65% Fe fines assessment and discontinued its Atlantic BF pellet all-in calculation from Jan. 2, 2026.

September 2025: Example of Atlantic Basin Iron Ore 65% Fe Symbol Pellets Monthly Contract Price FOB Brazil All-in calculation was amended. Text describing the conversion from $/dmt to US cents/dmtu was further elaborated to add clarity.

In August 2025, Platts updated the assessment descriptions of its Pilbara Blend Fines and Newman High Grade Fines iron ore port stock brand assessments on a $/dmt basis.

In July 2025, Platts converted the 62/61% Fe IODEX Basis Spread to an assessed spread and launched brand differentials to an implied 61% Fe basis value. Platts revised the implied moisture levels used in deriving the FOB netback calculations for various freight routes and vessel classes from their respective CFR China price assessments.

In June 2025, Platts launched the 62/61% Fe IODEX Basis Spread as a calculation on June 10 and backdated it to June 2. Platts changed the publication schedule for its daily carbon-accounted iron ore and carbon intensity premium assessments. Platts updated the $/dmt monthly average and launched new monthly average and US dollar conversion calculations for its weekly China domestic iron ore concentrate price assessment.

March 2025: Platts updated the alumina and silica specifications of its 63% Fe CFR China Iron Ore pellet assessments and added volume and laycan guidelines for iron ore pellet feed in January.

November 2024: Platts completed an annual review of this guide, reviewing all content, and making edits to language throughout.

October 2024: Platts launched Carbon-Accounted IODEX, 67% Fe iron ore pellet feed CFR Middle East and Direct Reduced Iron (DRI) Ex-Works Raipur assessments in September.

September 2024: Platts discontinued publishing brand assessments for 57% Fe Yandi Fines CFR Qingdao in July.

February 2024: Platts introduced a maximum document presentation period of up to 38 days for all bids and offers reported for its seaborne iron ore fines MOC assessment process. In January, Platts updated its MOC volume guidelines for seaborne cargoes to remove 80,000-90,000 mt as a standard volume for Pilbara Blend Fines bids.

December 2023: Platts conducted an annual review of the guide, made stylistic edits throughout for better clarity and updated calculation examples for Atlantic pellet and direct reduction pellet. The table containing the specifications of the derivative forward curve assessment was simplified to remove repetitive information. Details of Chinese port stock lump assessments launched in October were added.

May 2023: Platts expanded its IOPEX suite of domestic Chinese port stock assessments, launching 62% Fe fines assessments for Yangtze River ports and adding brand assessments of Pilbara Blend Fines and Newman High Grade Fines basis Yangtze River ports.

March 2023: Platts updated specification tables for seaborne fines, lump and pellets to clarify that references to 'Qingdao, China'. A reflect Qingdao as the locational pricing basis of its CFR China assessments, and expanded the normalization section of this guide to cover port optionality.

November 2022: Platts changed the document presentation period threshold for normalization applied to its seaborne iron ore fines assessments. Platts clarified the unit of currency for the monthly average calculation of its iron ore concentrate domestic China assessment. Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout. Platts also added tables to illustrate Atlantic Basin pellet and 67.5% Fe DR pellet contract price calculations and added a section detailing volume and loading laycans for the iron ore MOC.

October 2022: Platts clarified that Atlantic blast furnace and global direct reduction iron ore pellet contract premia and all-in prices represent prevailing industry-settled contract settlements sold under term contracts.

August 2022: Platts renamed its domestic Chinese iron ore port stock import parity calculations to IOPEX 62% Fe IPP.

February 2022: Platts changed specifications, increased frequency and renamed 64% Pellets assessments to 63% CFR China Iron Ore Pellets assessments.

December 2021: Platts conducted an annual review of the guide, launched the physical structure applied to IODEX, clarified the delivery date of seaborne fines and added the symbol for the Phosphorus average calculation.

January 2021: Platts amended specifications of the 65% Fe fines CFR China assessment.

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November 2020: Platts launched 65% Fe fines CFR China derivatives assessments.

October 2020: Platts conducted an annual review of the guide and discontinued 58%-Fe low alumina assessments.

August 2020: Platts clarified volumes for fines derivatives assessments as min 5,000 mt in July 2020.

June 2020: Platts amended specifications of the standard 58%-Fe fines assessment, including moisture.

April 2020: Launched the direct reduction pellet premium (over 65% Fe fines base) and DR pellet outright price (FOB Brazil) assessments, and 65%-Fe fines FOB Brazil netback. Amended the original DR pellet premium over IODEX to exclude any further quality and iron content adjustments.

March 2020: Amended lower silica differential band for medium-grade iron ore fines.

February 2020: Updated to reflect lump premium assessment change. Platts launched lump outright price assessment. Clarified IODEX and 58% Fe FOB netbacks.

November 2019: Platts launched six brand differentials to IODEX.

November 2019: Methodology & Specifications Guide Annual Review was conducted and clarifications made, including on the calculation of the floating brand prices, dry bulk freight and description of the concentrate. Restructured the guide in a logical way, removed discontinued and added missing codes, added type of assessment, frequency and fixed page numbers for the real-time alert.

August 2019: Added explanation on the iron ore 58%-Fe FOB netback calculations.

June 2019: Updated to reflect inclusion of Jimblebar fines in Platts 62% IODEX CFR China and the launch of 57% Fe Yandi Brand Assessments. Platts completed an annual update to sections 1 to 6 of Platts Methodology and Specifications Guides in April 2019, and moved these sections into a standalone Methodology Guide.

January 2019: Updated to reflect Iron Ore Phosphorus Differentials and weekly Spot Blast Furnace Iron Ore Pellet 64% CFR China and Spot Blast Furnace Iron Ore Pellet Premium 64% CFR China assessments. Clarified timing cargo delivery timing calculation.

September 2018: Methodology & Specifications Guide Annual Review was conducted and clarifications made, including sections I-VI. Platts added details around the new iron ore seaborne brand assessments.

May 2018: Updated to reflect change in China's VAT rate and consequent impact on the name of domestic concentrate assessment (SB01159).

January 2018: Updated to reflect TSI-IODEX methodology merger, additional assessment launches. On January 2, 2018, Platts merged the TSI-62% (TS01021) and IODEX-62% (IODBZ00) price series as well as the TSI-58%, 1.5% Alumina (TS01047) and the Platts 58% low-Alumina assessment (IONC580).

December 2017: Updated to reflect launch of Lump Premium swaps assessments.

November 2017: Added section describing use of floating price indications in iron ore assessments.

October 2017: Methodology & Specifications Guide Annual Review was conducted and clarifications made.

August 2017: This methodology guide was updated to reflect the increase in frequency of the lump premium assessment to daily from weekly, and to reflect the launch of the IOPEX port stock assessments.

February 2017: This methodology guide was updated to reflect the launch of a current month swap assessment (AAQTA00), from February 1, 2017.

September 2016: Methodology & Specifications Guide Annual Review was conducted and clarifications made.

July 2016: This methodology guide was updated to reflect the discontinuation of the daily 52%-Fe Iron Ore price assessment (IONC520), from July 1, 2016.

June 2016: This methodology guide was updated to reflect the discontinuation of the daily 63.5/63%-Fe Iron Ore price assessment (IODSC00) from June 1, 2016.

October 2015: This methodology guide was updated to include the new spot 65%-Fe blast furnace blast furnace pellet premium assessment which was launched October 7, 2015. The quarterly lump premium contract price section was also taken out as it is no longer relevant or utilized in the market. The moisture content for the IO Fines 65% Fe CFR China assessment was also updated.

July 2015: This methodology guide was updated to include product specifications for IOBFP00 Atlantic Basin iron ore pellet premium and SB01095 Atlantic Basin Iron Ore Pellets FOB Basis, which was added effective July 1, 2015. The Platts DR pellet premium assessment was added, as well as details on the IODEX netback Rotterdam, both launched July 1, 2015.

May 2015: This methodology guide was updated to include the new phosphorus differential assessment which was launched May 18, 2014.

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February 2015: This methodology guide was updated to include further description of Platts' processes and practices in survey assessment environments.

July 2014: Platts revamped all Metals Methodology and Specification guides, including its Iron Ore guide, in July 2014. This revamp was completed to enhance the clarity and usefulness of all guides, and to introduce greater consistency of layout and structure across all published methodology guides. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.

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