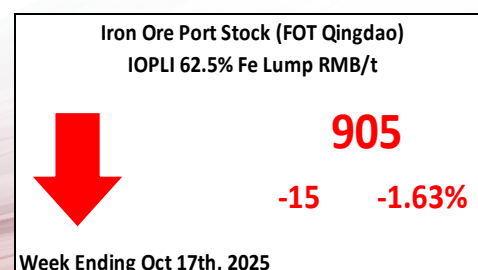
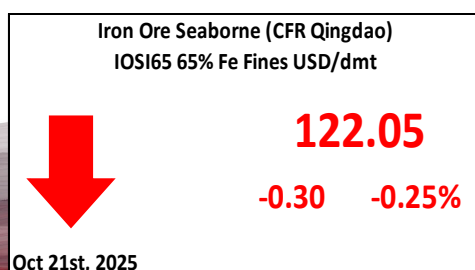
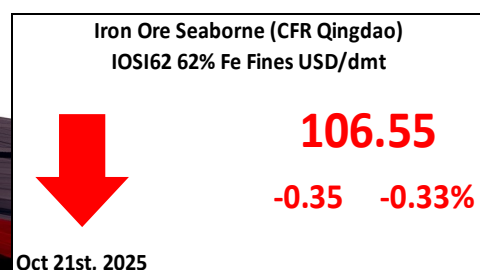
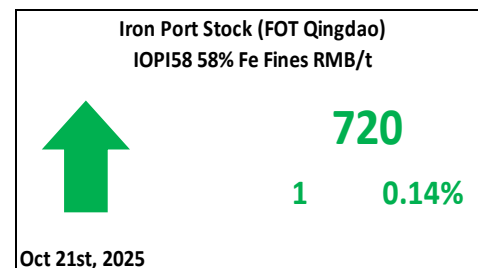
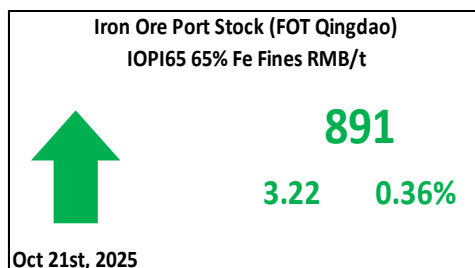
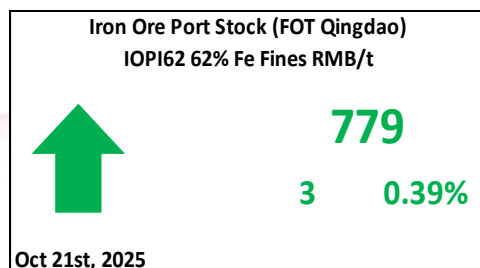


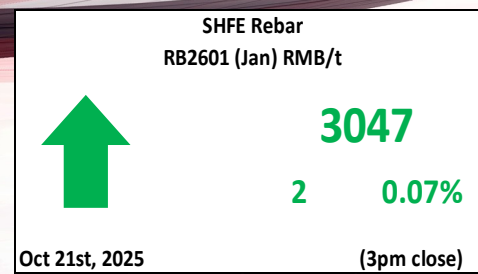
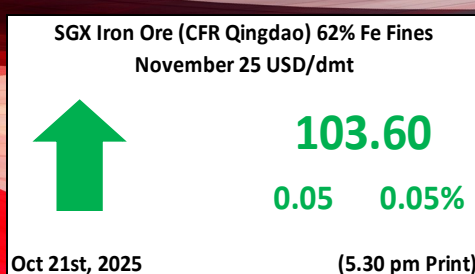
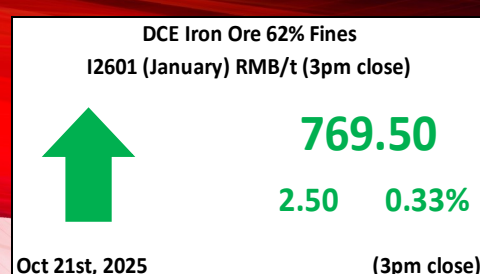


MMi Dashboard

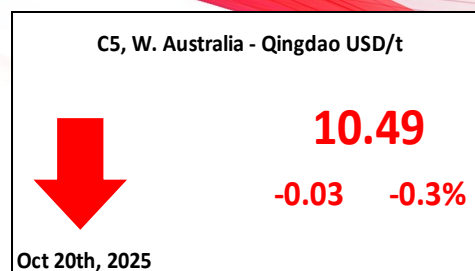
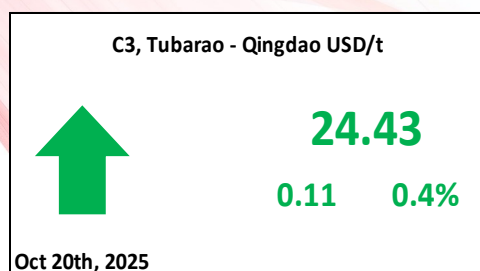
Iron Ore Price Indices



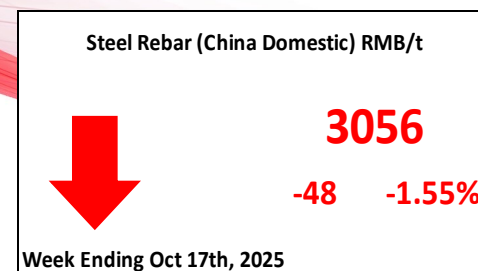
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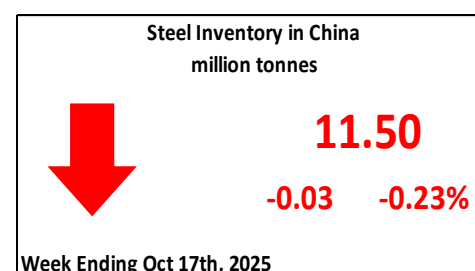
Freight Rates



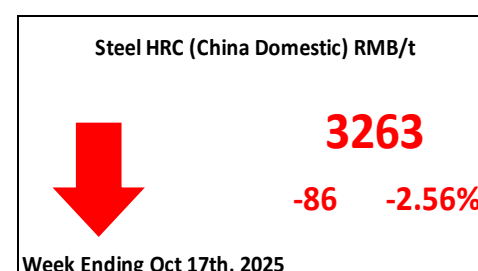
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Oct 21st, 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	779	3	0.4%	783	834	683	1063	101.85	0.37	0.4%	101.36	108.60	89.33	140.24
IOPI58	58% Fe Fines	720	1	0.1%	685	730	610	963	94.88	0.10	0.1%	89.21	95.62	80.25	128.13
IOPI65	65% Fe Fines	891	3	0.4%	895	945	794	1175	116.67	0.00	0.0%	116.37	123.64	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Oct 21st, 2025		CFR Qingdao, USD/dry tonne							On October 21, the closing price of the 01 contract was 769.5 yuan/mt, up 0.13% from the previous trading day. Spot cargoes at ports showed relatively small fluctuations compared to the previous day, with transaction prices for PB fines in the Hebei region ranging between 784-784 yuan/mt, up 2 yuan/mt from yesterday; transaction prices for PB fines in the Shandong region ranged from 772-778 yuan/mt, up -1 to -2 yuan/mt from yesterday. Spot transactions were relatively low today, as low prices weakened traders' willingness to sell, resulting in a generally subdued trading atmosphere. Fundamentally, steel mill profits continued to narrow, and mills showed a strong willingness to implement maintenance and production cuts, indicating weak support for iron ore demand. Supply side, both shipments and port arrivals increased significantly this week, and supply is expected to remain relatively loose in the near term; in Hebei, tightened land use regulations led to the suspension of some beneficiation plants, causing supply constraints. In terms of market news, overall policy expectations are viewed as favorable. In the short term, with weakening fundamental support, iron ore prices are expected to fluctuate.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	106.55	-0.35	-0.33%	102.82	109.87	89.79	142.65							
IOSI65	65% Fe Fines	122.05	-0.30	-0.25%	113.41	124.17	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

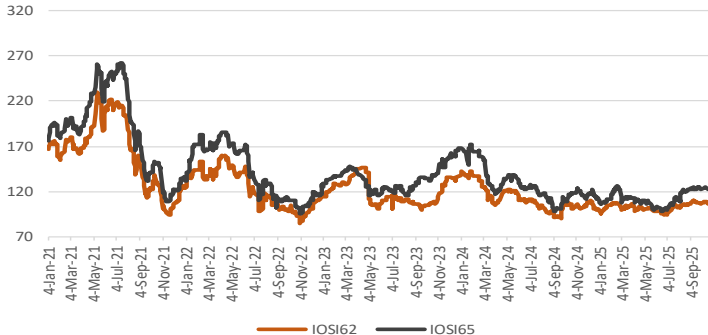
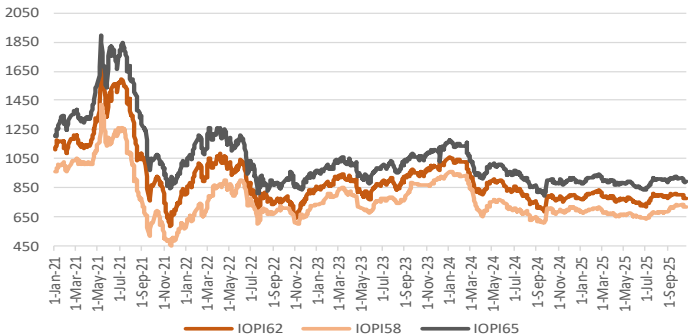
Week Ending Oct 17th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	905	-15	-1.6%	903	968	820	1210	113.88	-1.81	-1.56%	112.62	121.37	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Oct 17th, 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		946	1.0%	859	1226	133.26	1.08%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry		1025	1.5%	880	1300	144.39	1.61%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet		755	0.0%	690	970	106.36	0.12%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry		976	1.0%	878	1294	137.49	1.16%	122.53	182.16
Week Ending Oct 17th, 2025					This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT					894.33	0.26%	802.20	905.40				

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

Oct 21st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	738	772	795	801	783	777	834	95.15	100.15	103.51	104.69	101.36	100.71	108.60
IOPI58	58% Fe Fines	650	664	683	716	685	680	730	84.27	86.58	89.38	94.18	89.21	88.56	95.62
IOPI65	65% Fe Fines	850	884	907	914	895	889	945	110.12	115.17	118.58	119.85	116.37	115.74	123.64

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

FREIGHT RATES

Oct 21st, 2025		CFR Qingdao, USD/dry tonne							Oct 20th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	96.53	100.49	104.59	107.88	102.82	102.02	109.87	W. Australia - Qingdao	C5	10.49	-0.03	-0.3%	5.92	14.89
IOSI65	65% Fe Fines	100.81	106.81	118.01	122.98	113.41	112.64	124.17	Tubarao - Qingdao	C3	24.43	0.11	0.4%	16.08	35.02

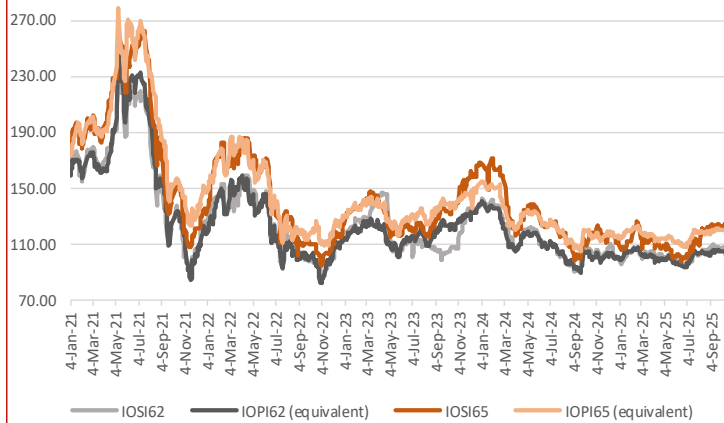
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Oct 17th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	865	907	921	926	903	897	968	107.50	113.27	115.37	116.51	112.62	112.02	121.37

IRON ORE INDEX PREMIUMS/DISCOUNTS

Oct 21st, 2025		PORT STOCK INDEX (RMB/WT)		Oct 21st, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-59	-7.57%	IOSI65	65% Fe Fines	15.50	14.55%
IOPI65	65% Fe Fines	112	14.41%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Oct 21st, 2025				Oct 21st, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	722	3	-57	Roy Hill	102.40	0.00	-4.15
SIMEC Fines	649	3	-130	SIMEC Fines	98.90	0.00	-7.65
PB Fines	748	3	-31	PB Fines	103.15	0.00	-3.40
Newman Fines	747	3	-32	Newman Fines	106.00	0.00	-0.55
MAC Fines	729	3	-50	MAC Fines	103.15	0.00	-3.40
Jimblebar Blended Fines	643	3	-136	Jimblebar Blended Fines	95.50	0.00	-11.05
Carajas Fines	959	3	180	Carajas Fines	136.45	0.00	29.90
Brazilian SSF	741	3	-38	Brazilian SSF	110.65	0.00	4.10
Brazilian Blend Fines	762	3	-17	Brazilian Blend Fines	112.25	-0.05	5.70
RTX Fines	662	3	-117	RTX Fines	96.80	0.00	-9.75
West Pilbara Fines	691	3	-88	West Pilbara Fines	101.15	0.00	-5.40
Oct 21st, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	720	1	0				
FMG Blended Fines	729	1	9				
Robe River	730	1	10				
Western Fines	732	1	12				
Atlas Fines	726	1	6				
Yandi	713	1	-7				

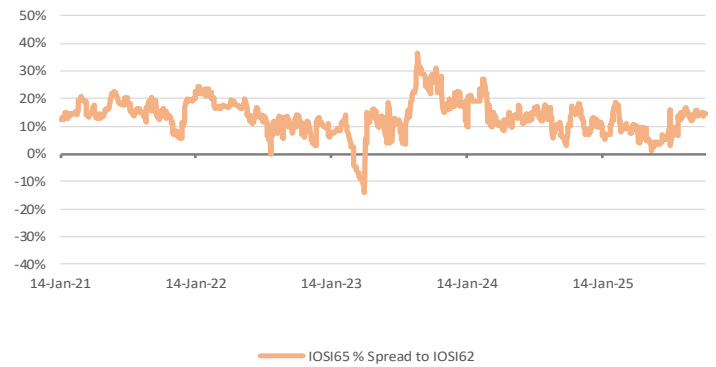
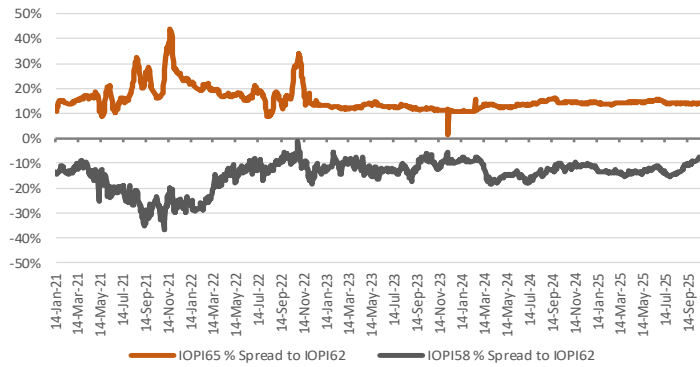
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	5.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	5.00	0.00
	Low Grade Fe	6.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.25	0.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	5.00	0.00
	High Fe Grade Al 2.25-4%	110.00	5.00				
	Low Fe Grade Al <2.25%	50.00	0.00				
	Low Fe Grade Al 2.25-4%	5.00	0.00				
1% Silica	High Fe Grade Si <4%	10.00	0.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si 4-6.5%	100.00	0.00		High Fe Grade Si 4 - 6.5%	1.75	-0.25
	Low Fe Grade	29.00	2.00	0.01% Phosphorus			
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.09%<P<0.115%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	2.50	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

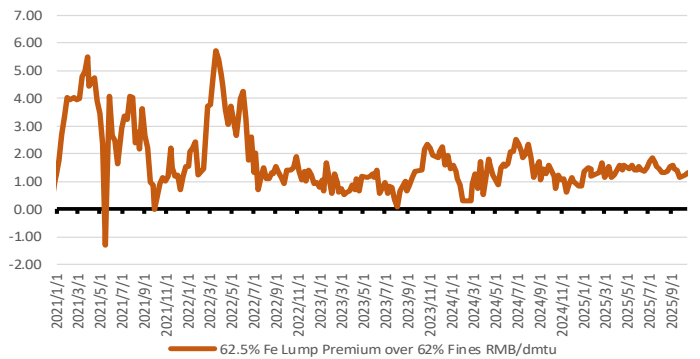
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	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

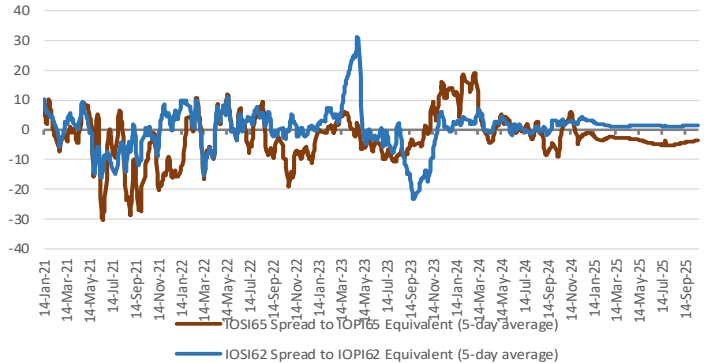
IRON ORE INDEX PREMIUMS/DISCOUNTS



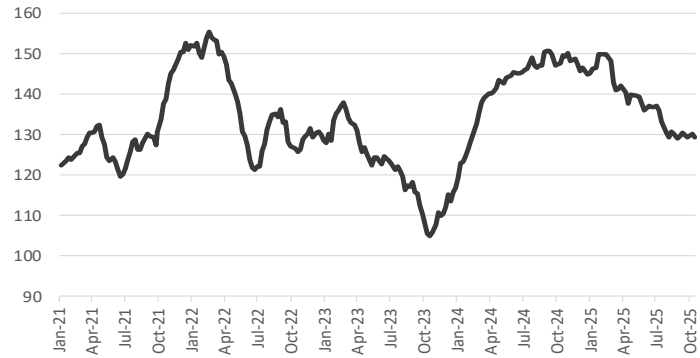
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



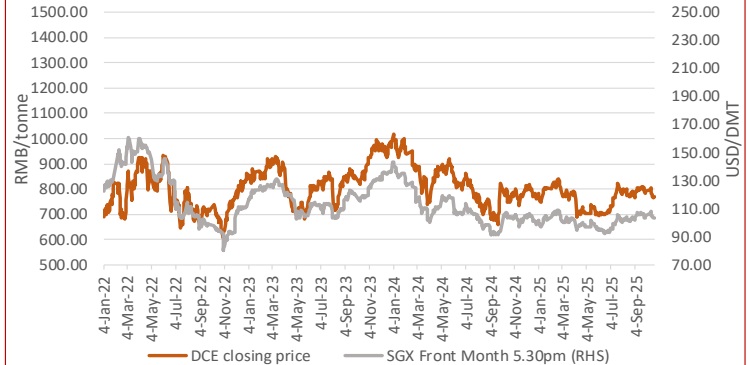
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

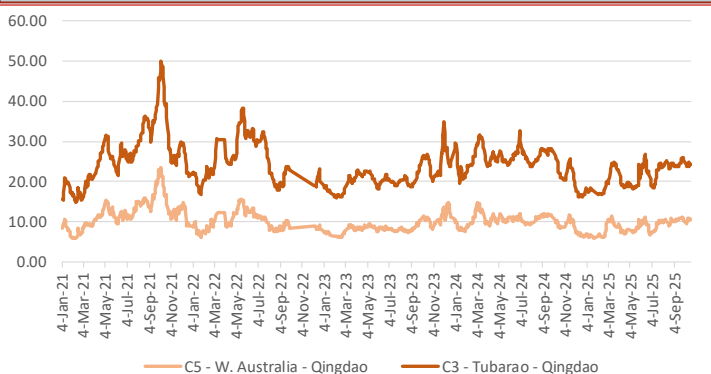
Week Ending Oct 17th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.61	-2.17%	8.29	17.20
Qingdao	28.94	0.14%	22.28	29.37
Caofeidian	12.60	-5.26%	7.56	20.28
Tianjin	9.92	6.44%	6.64	12.36
Rizhao	12.88	1.42%	11.52	21.35
Total (35 Ports)	129.31	-0.65%	105.01	150.72

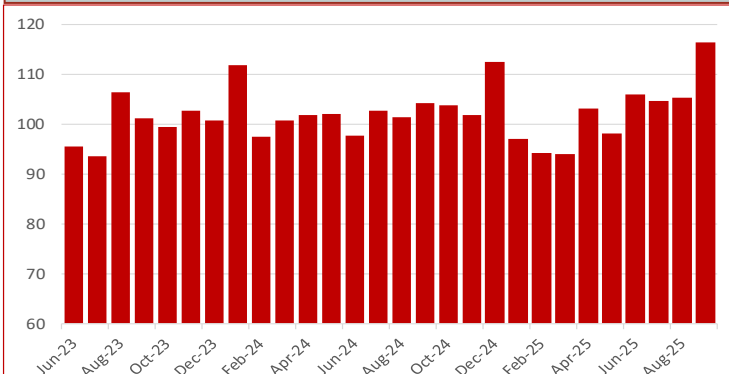
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 21st, 3pm close			Oct 21st, 5:30pm		
Contract	I2601	Change	Change %	Nov. 25	Change	Change %
Closing Price	769.50	2.50	0.33%	103.60	0.05	0.05%
Vol traded ('000 lots)	30.15	-4.61	-13.25%	7.36	0.02	0.22%
Open positions ('000 lots)	56.27	0.71	1.29%	56.00	-0.47	-0.84%
Day Low	760.0	-2.50	-0.33%	102.85	-0.40	-0.39%
Day High	776.5	1.00	0.13%	104.75	0.00	0.00%

DRY BULK FREIGHT RATES (USD/MT)



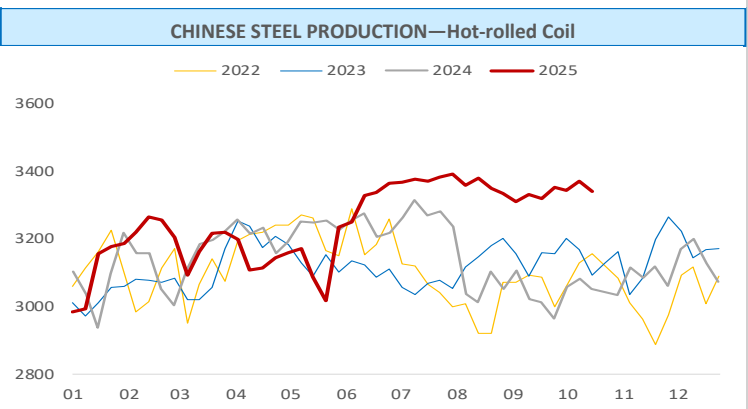
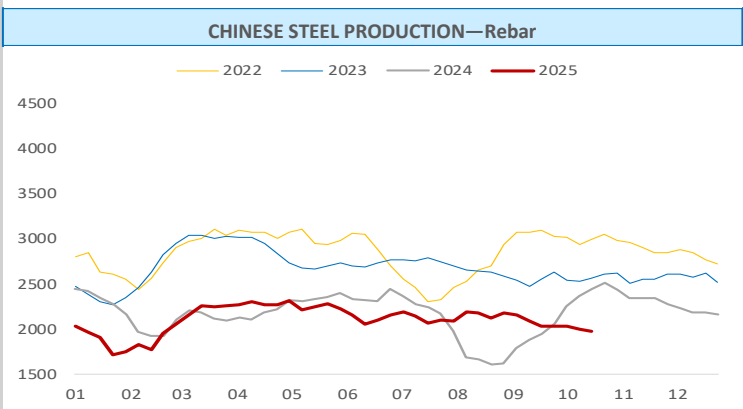
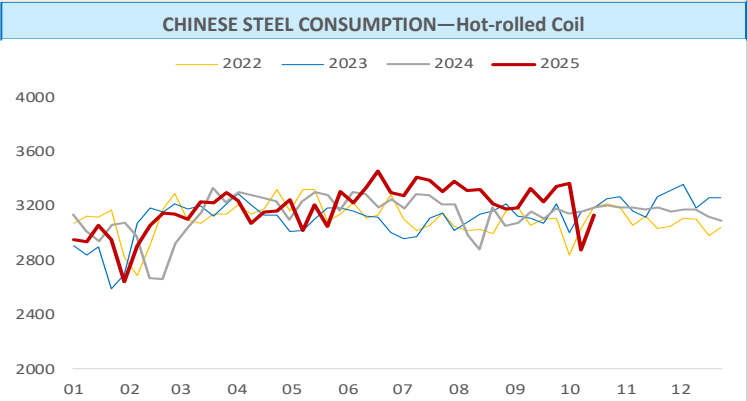
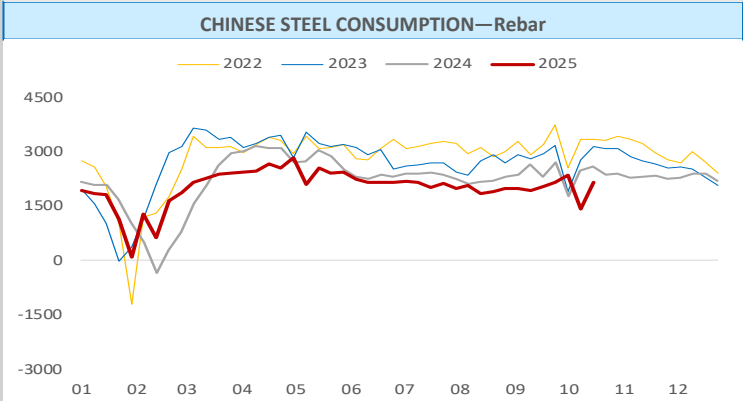
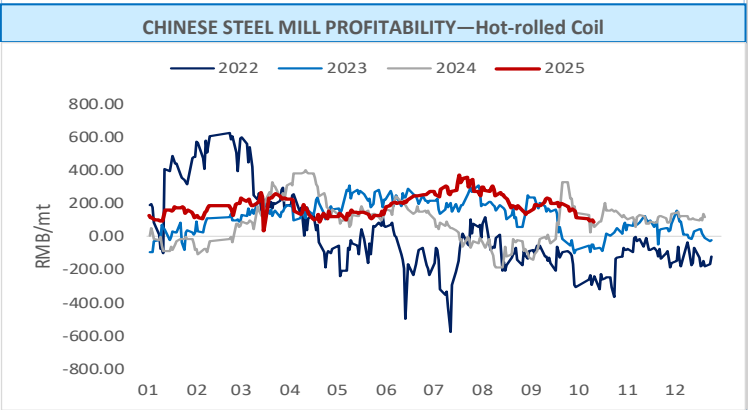
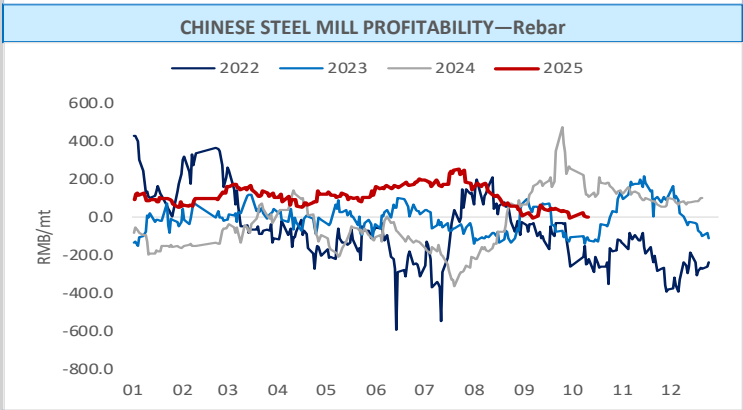
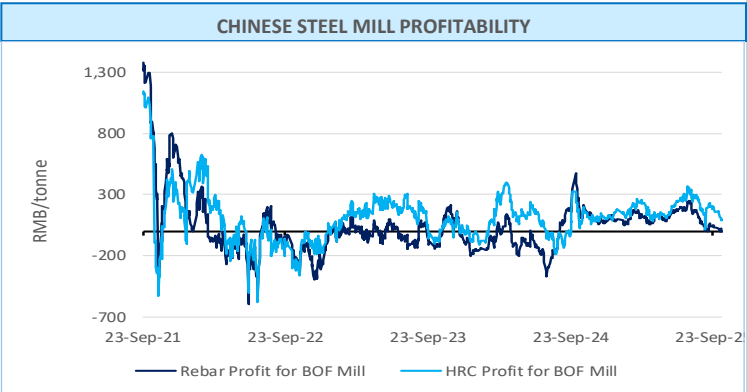
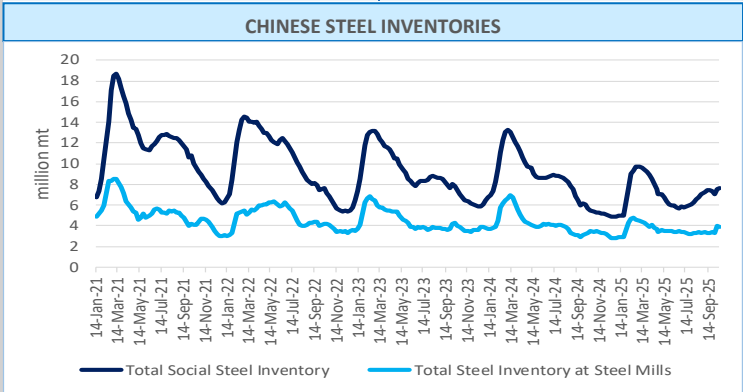
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/10/17	Change	Change %
ReBar HRB400 φ18mm	3,056	-48	-1.55%
Wirerod Q300 φ6.5mm	3,241	-55	-1.67%
HRC Q235/SS400 5.5mm*1500*C	3,263	-86	-2.56%
CRC SPCC/ST12 1.0mm*1250*2500	3,843	-44	-1.13%
Medium & Heavy Plate Q235B 20mm	3,430	-50	-1.44%
GI ST02Z 1.0mm*1000*C	4,240	0	0.00%
Colour Coated Plate	6,550	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	105.20	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,460	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,544	-33	Q234, incl. tax
Rebar cost - Blast furnace	3,101	-38	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-1	-22	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,184	-37	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	86	-63	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated 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



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	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.
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	0.01	0.02	0.02	0.02	
Sizing	8.00	8.00	9.00	4.00	
	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	

Data Exclusions*			
Port Index	62%	58%	65%
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						SEABORNE BRANDS					
Oct 21st, 2025	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	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 SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	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%	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%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
Oct 21st, 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%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035
IOPI65	IRCNQ003	IRCNQ006		
IOPLI62	IRCN0036	IRCN0037		

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