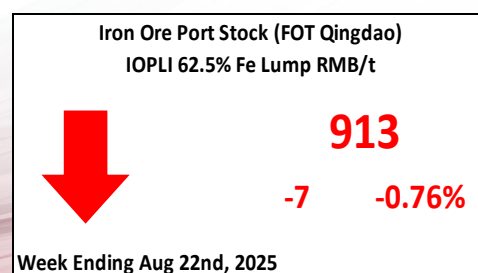
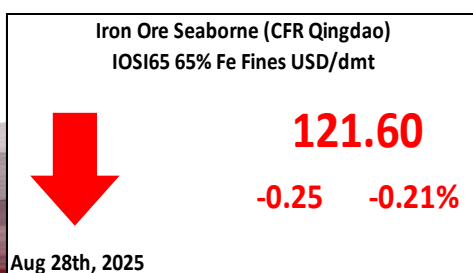
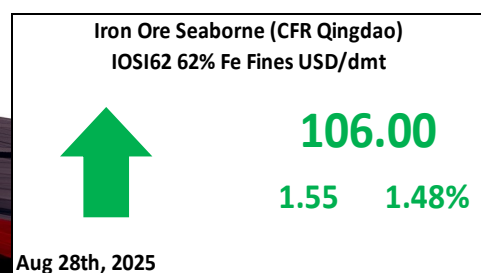
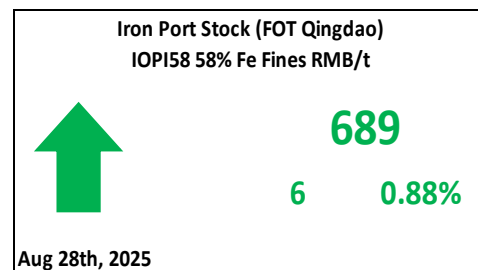
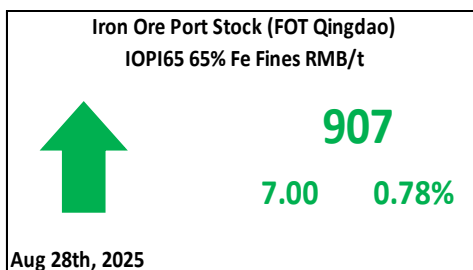
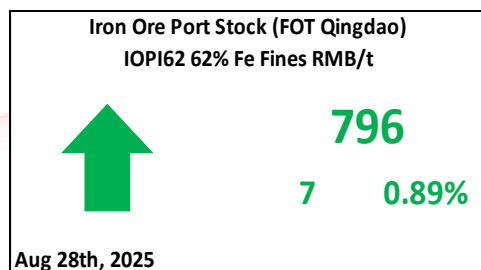


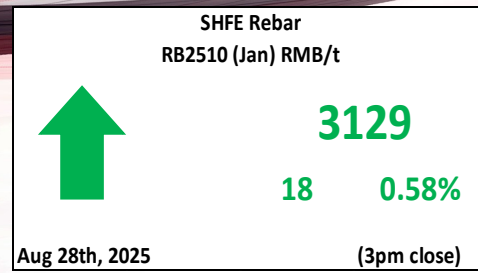
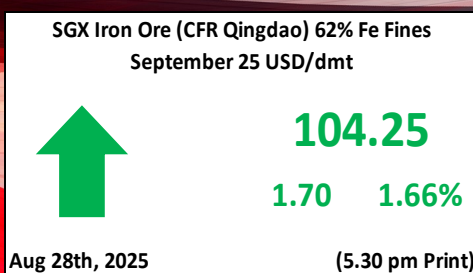
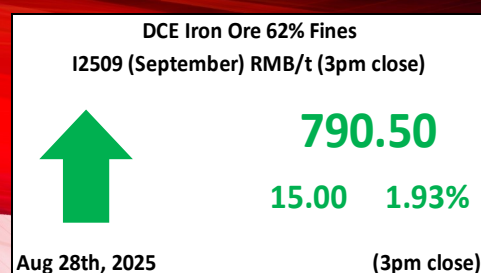


MMi Dashboard

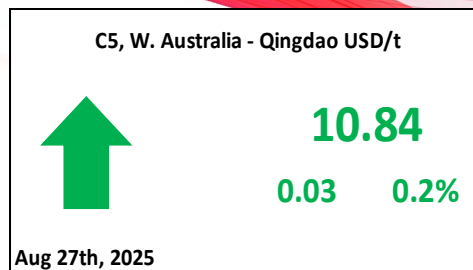
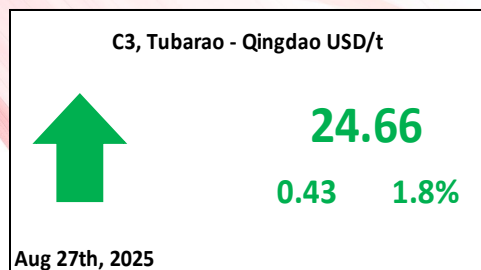
Iron Ore Price Indices



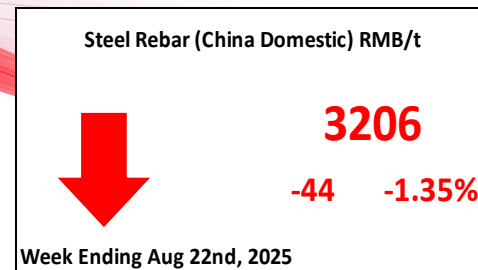
Exchange Traded Contracts



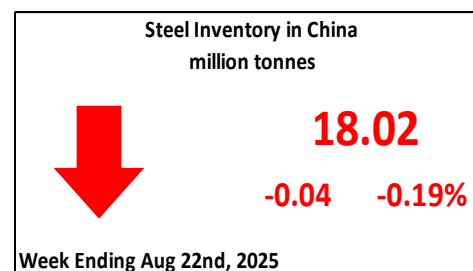
Freight Rates



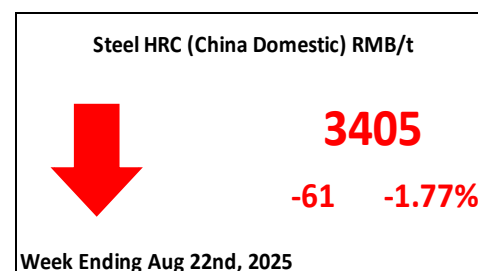
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 28th, 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	796	7	0.9%	781	836	683	1063	103.96	1.01	1.0%	100.94	108.92	89.33	140.24
IOPI58	58% Fe Fines	689	6	0.9%	680	731	610	963	90.46	0.88	1.0%	88.43	95.71	80.25	128.13
IOPI65	65% Fe Fines	907	7	0.8%	892	948	794	1175	118.98	1.02	0.9%	115.93	123.95	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 28th, 2025		CFR Qingdao, USD/dry tonne							Today, the iron ore futures turned from weak to strong, with the most-traded contract 12601 closing at 790.5, up 1.74% from yesterday. Traders showed moderate willingness to sell; steel mills adopted a wait-and-see sentiment and purchased as needed, while some mills with better finished product sales actively restocked. The market transaction atmosphere was average. In Shandong, mainstream transaction prices for PB fines were in the range of 780-785 yuan/mt, up 10-15 yuan/mt from yesterday; in Tangshan, PB fines transaction prices were around 790-795 yuan/mt, also up 10-15 yuan/mt from yesterday. From today's industry data, overall steel production increased, but the growth in iron ore supply was limited. Additionally, rebar apparent demand saw a slight increase. Market sentiment was optimistic, providing support for ore prices. However, with the implementation of production restrictions in northern regions next week, overall iron ore demand is still weakening marginally, and iron ore prices will continue to face pressure in the short term.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	106.00	1.55	1.48%	102.07	110.01	89.79	142.65							
IOSI65	65% Fe Fines	121.60	-0.25	-0.21%	111.98	124.25	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

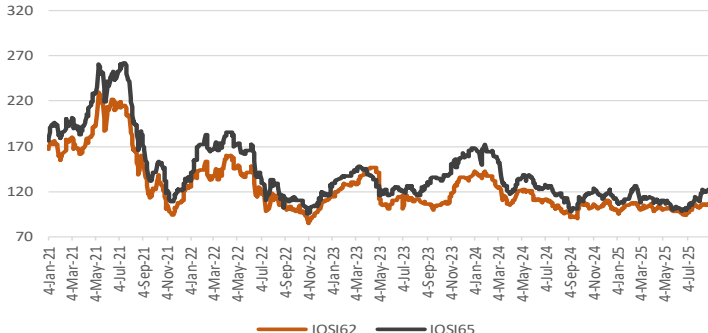
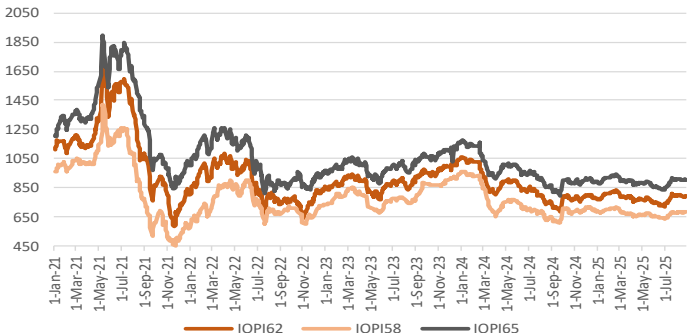
Week Ending Aug 22nd, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	913	-7	-0.8%	900	971	820	1210	114.36	-0.84	-0.73%	112.07	121.78	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Aug 22nd, 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	922	1.1%	859	1226	129.25	1.16%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	980	-1.0%	880	1300	137.38	-0.95%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	735	0.7%	690	970	103.04	0.74%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	949	1.2%	878	1294	133.04	1.23%	122.53	182.16
Week Ending Aug 22nd, 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				865.42	0.03%	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

Aug 28th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	771	770	738	772	781	774	836	99.27	99.19	95.15	100.15	100.94	100.27	108.92
IOPI58	58% Fe Fines	664	668	650	664	680	675	731	85.93	86.44	84.27	86.58	88.43	87.82	95.71
IOPI65	65% Fe Fines	883	882	850	884	892	886	948	114.18	114.14	110.12	115.17	115.93	115.29	123.95

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

FREIGHT RATES

Aug 28th, 2025		CFR Qingdao, USD/dry tonne							Aug 27th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	101.62	100.10	96.53	100.49	102.07	101.30	110.01	W. Australia - Qingdao	C5	10.84	0.03	0.2%	5.92	14.89
IOSI65	65% Fe Fines	109.70	105.43	100.81	106.81	111.98	111.35	124.25	Tubarao - Qingdao	C3	24.66	0.43	1.8%	8.89	35.02

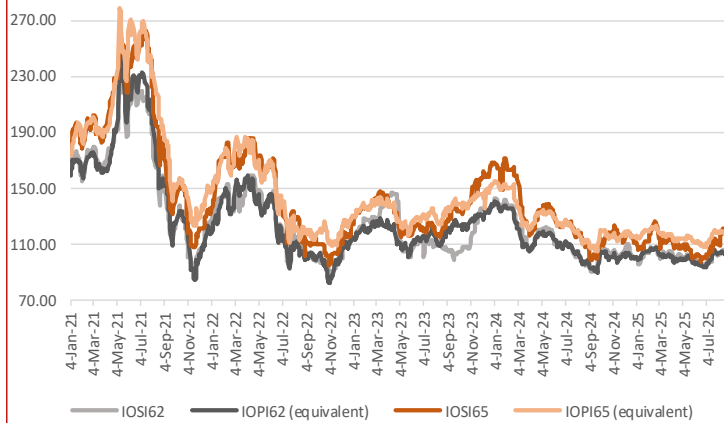
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 22nd, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	901	898	865	907	900	894	971	111.81	111.39	107.50	113.27	112.07	111.42	121.78

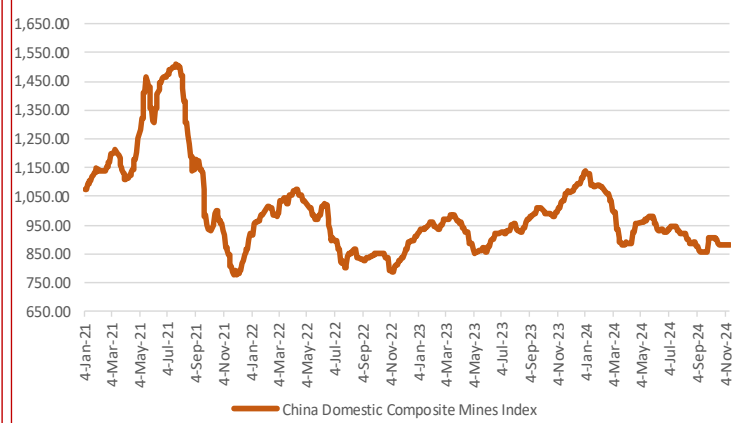
IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 28th, 2025		PORT STOCK INDEX (RMB/WT)		Aug 28th, 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	-107	-13.44%	IOSI65	65% Fe Fines	15.60	14.72%
IOPI65	65% Fe Fines	111	13.94%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 28th, 2025				Aug 28th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	739	5	-57	Roy Hill	101.50	1.55	-4.50
SIMEC Fines	667	5	-129	SIMEC Fines	98.00	1.55	-8.00
PB Fines	765	5	-31	PB Fines	102.25	1.55	-3.75
Newman Fines	764	5	-32	Newman Fines	105.15	1.65	-0.85
MAC Fines	746	5	-50	MAC Fines	102.25	1.55	-3.75
Jimblebar Blended Fines	660	5	-136	Jimblebar Blended Fines	94.65	1.60	-11.35
Carajas Fines	976	5	180	Carajas Fines	135.55	1.55	29.55
Brazilian SSF	758	5	-38	Brazilian SSF	109.75	1.55	3.75
Brazilian Blend Fines	778	5	-18	Brazilian Blend Fines	111.35	1.55	5.35
RTX Fines	679	5	-117	RTX Fines	95.85	1.55	-10.15
West Pilbara Fines	708	5	-88	West Pilbara Fines	100.25	1.55	-5.75
Aug 28th, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	689	6	0				
FMG Blended Fines	697	6	8				
Robe River	698	6	9				
Western Fines	701	6	12				
Atlas Fines	695	6	6				
Yandi	683	6	-6				

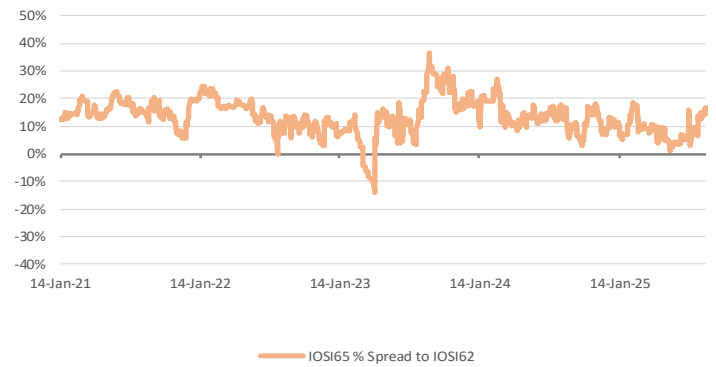
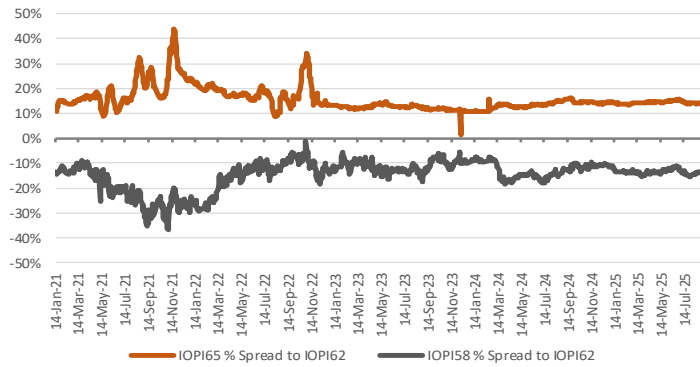
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.00	-0.25
	High Grade Fe 63 - 64%	11.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	11.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	11.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	18.00	-4.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	4.00	0.00
	High Fe Grade Al 2.25-4%	5.00	-2.00				
	Low Fe Grade Al <2.25%	70.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	12.00	-1.00	1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	4.00	0.00
	High Fe Grade Si 4 - 6.5%	55.00	0.00				
	Low Fe Grade	13.00	-3.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00	0.01% Phosphorus	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%	0.75	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

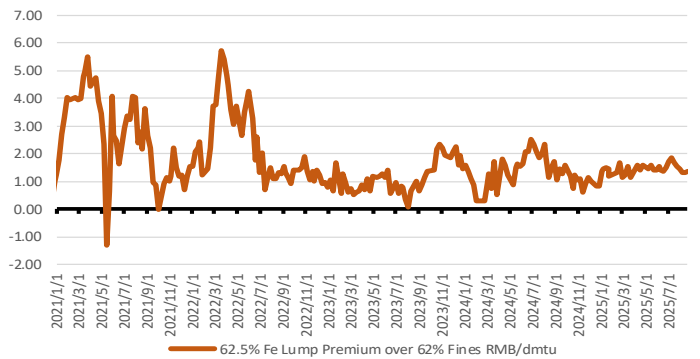
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-10.00	0.00	Jingtang	-15.00	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

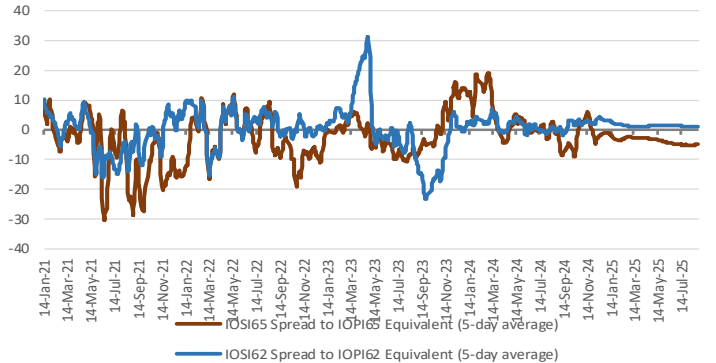
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



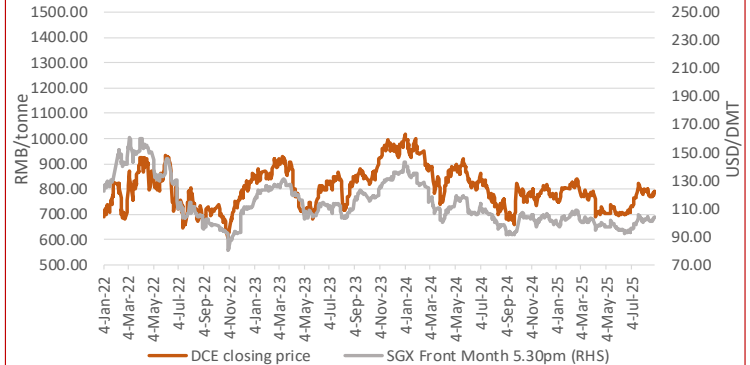
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

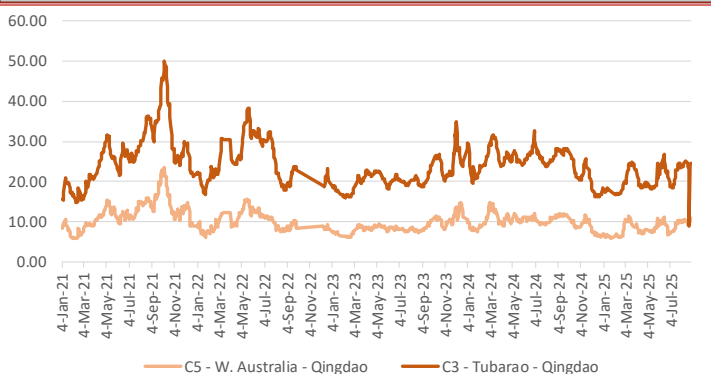
Week Ending Aug 22nd, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.61	-7.35%	8.29	17.20
Qingdao	27.94	0.58%	22.28	28.75
Caofeidian	14.19	-0.56%	7.56	20.28
Tianjin	9.21	-0.75%	6.64	12.36
Rizhao	14.00	-0.21%	11.52	21.35
Total (35 Ports)	130.19	-0.37%	105.01	150.72

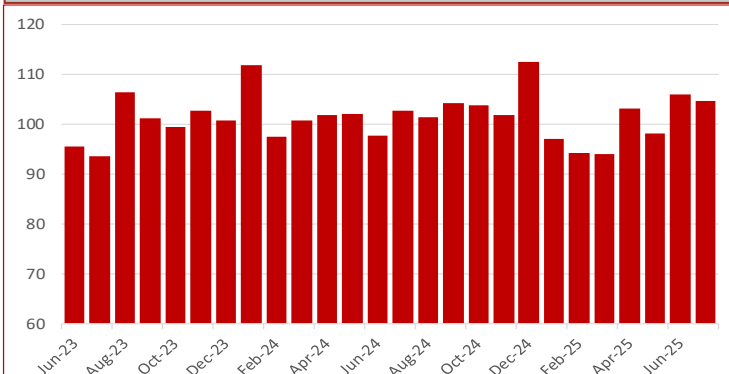
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 28th, 3pm close			Aug 28th, 5:30pm		
Contract	I2601	Change	Change %	Sep. 25	Change	Change %
Closing Price	790.50	15.00	1.93%	104.25	1.70	1.66%
Vol traded ('000 lots)	29.33	7.71	35.70%	11.88	-0.12	-1.03%
Open positions ('000 lots)	47.25	1.78	3.90%	35.55	0.00	0.00%
Day Low	774.5	1.50	0.19%	102.50	0.50	0.49%
Day High	791.0	9.50	1.22%	104.25	1.10	1.07%

DRY BULK FREIGHT RATES (USD/MT)



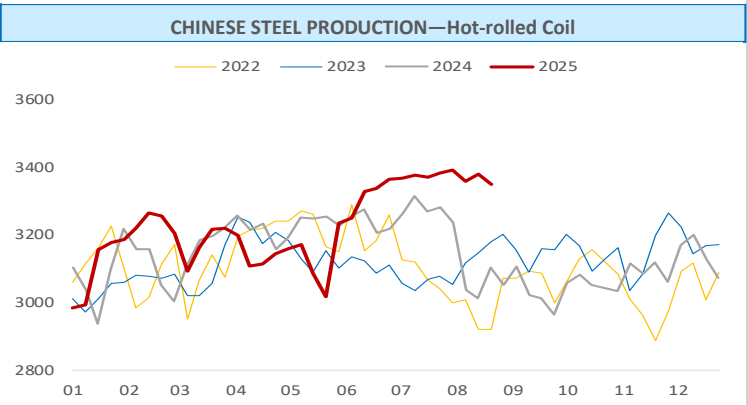
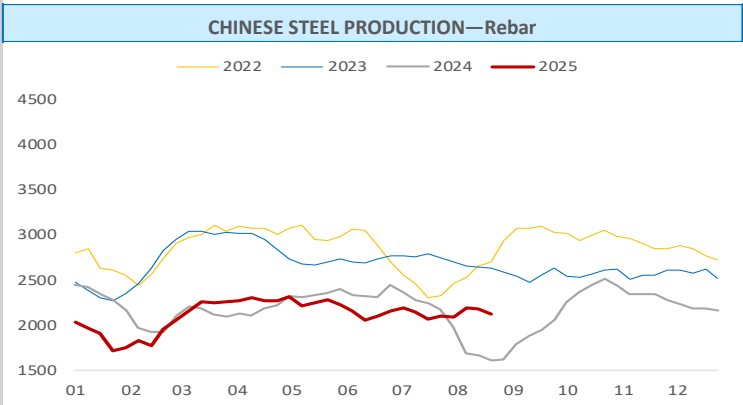
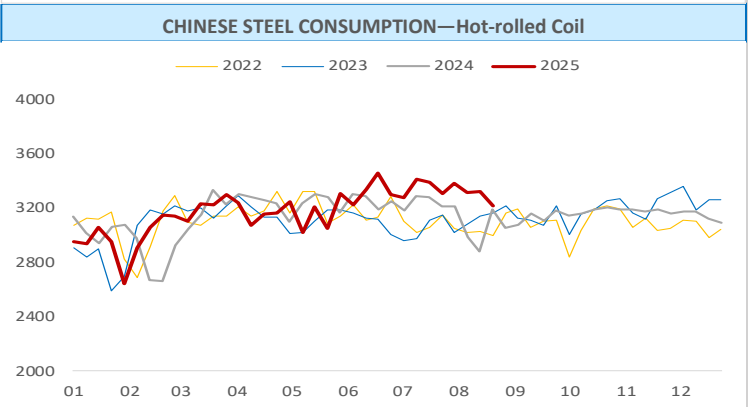
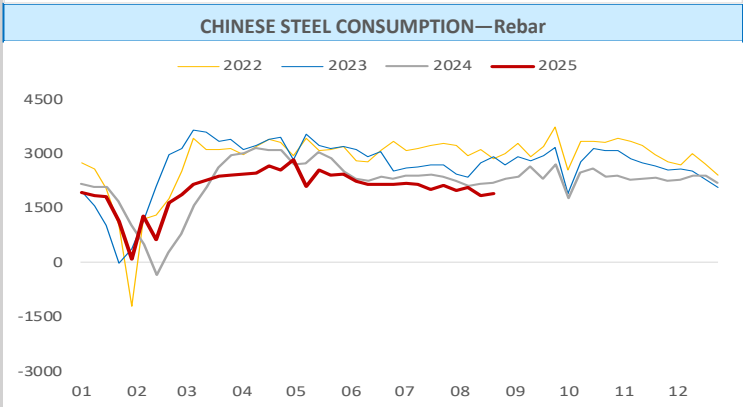
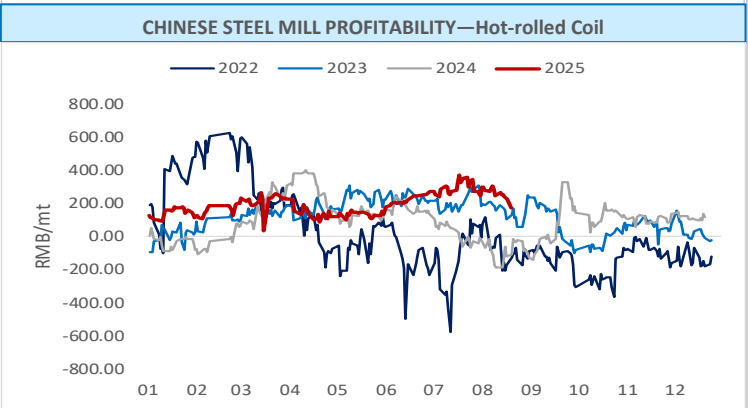
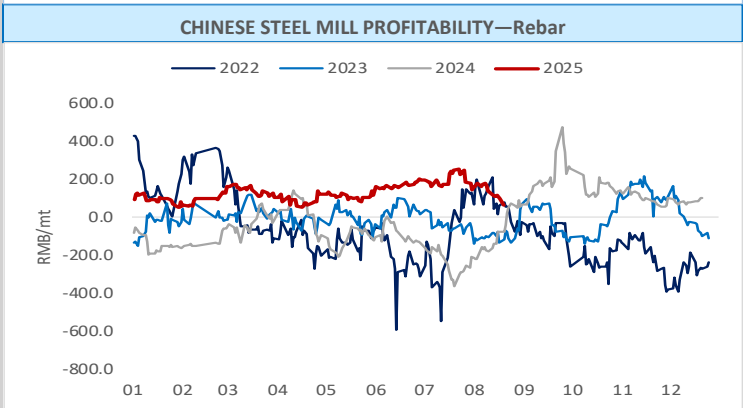
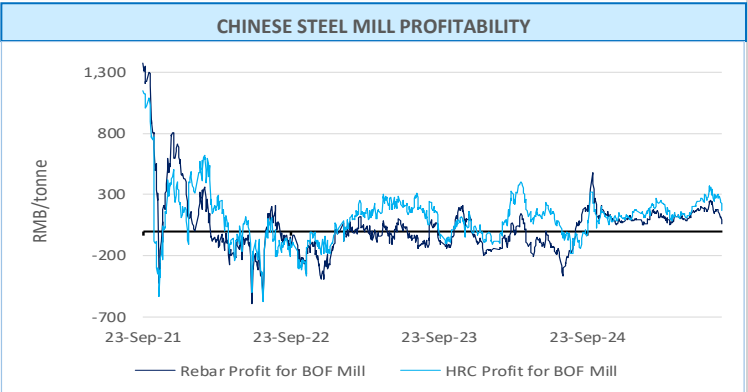
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/08/22	Change	Change %
ReBar HRB400 ϕ18mm	3,206	-44	-1.35%
Wirerod Q300 ϕ6.5mm	3,365	-45	-1.31%
HRC Q235/SS400 5.5mm*1500*C	3,405	-61	-1.77%
CRC SPCC/ST12 1.0mm*1250*2500	3,853	-44	-1.13%
Medium & Heavy Plate Q235B 20mm	3,503	-23	-0.66%
GI ST02Z 1.0mm*1000*C	4,350	-25	-0.57%
Colour Coated Plate	6,700	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	102.64	-0.87	Mmi CFR Equivalent index for 1st Feb
Coke	1,715	110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,460	-30	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,586	34	Q234, incl. tax
Rebar cost - Blast furnace	3,148	38	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	62	-78	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,230	43	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	170	-113	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				
	8.00	8.00	9.00	4.00				
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%				
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port				
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks				
Payment Terms	L/C at sight			L/C at sight or CAD				
					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					
Aug 28th, 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%
Aug 28th, 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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