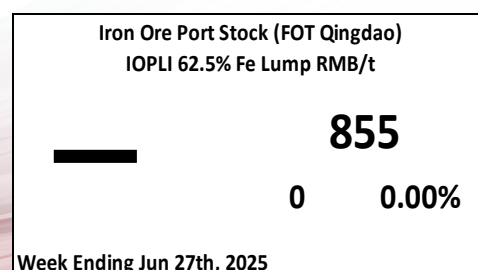
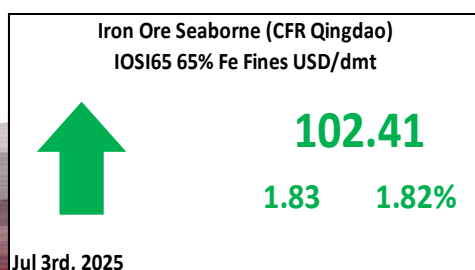
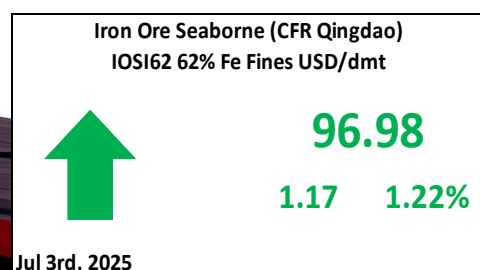
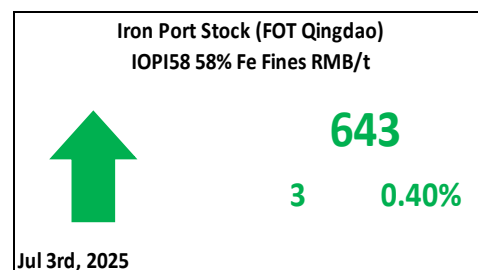
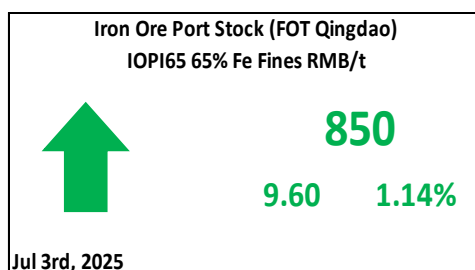
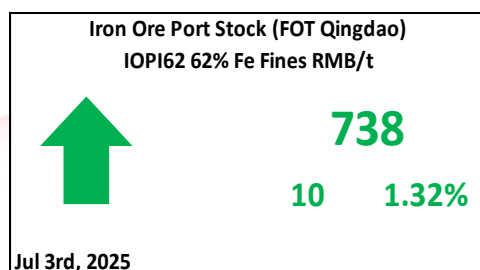


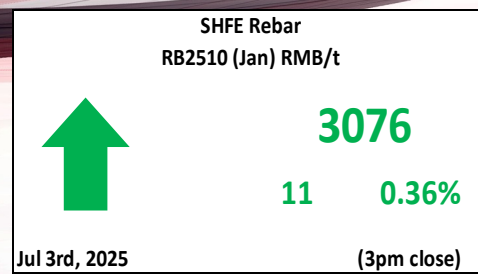
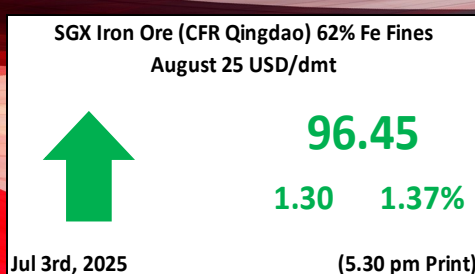
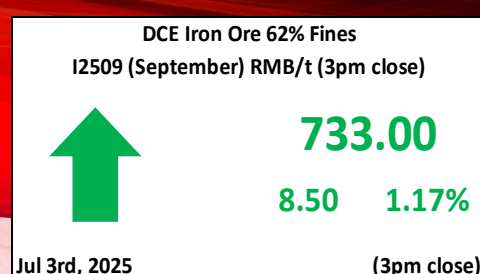


MMi Dashboard

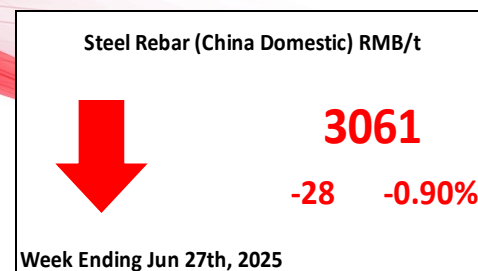
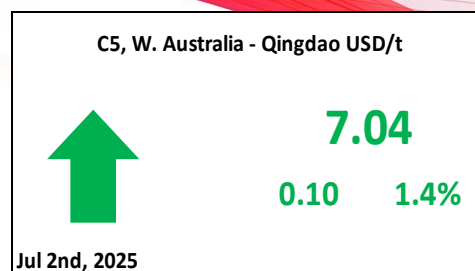
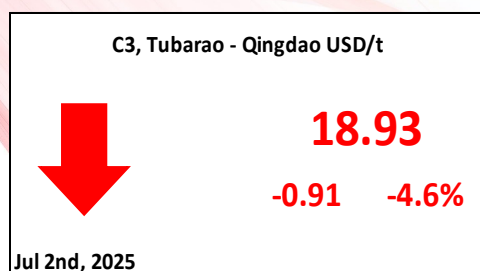
Iron Ore Price Indices



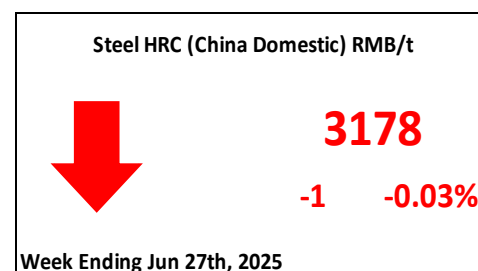
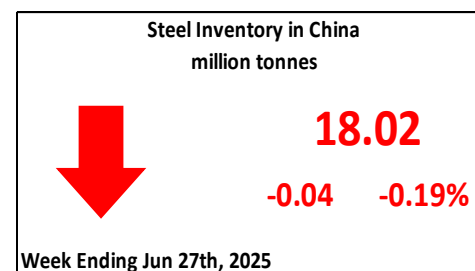
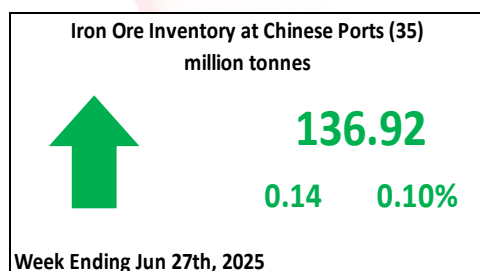
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

Jul 3rd, 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	738	10	1.3%	779	841	683	1063	95.55	1.32	1.4%	100.64	109.57	89.33	140.24
IOPI58	58% Fe Fines	643	3	0.4%	681	736	610	963	83.67	0.37	0.5%	88.48	96.45	80.25	128.13
IOPI65	65% Fe Fines	850	10	1.1%	891	953	794	1175	110.57	1.33	1.2%	115.62	124.61	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 3rd, 2025		CFR Qingdao, USD/dry tonne							Today, DCE iron ore futures continued to rise, with a significantly expanded increase. The most-traded contract I2509 closed at 733, up 2.45% for the day. Traders actively sold their goods, and speculative trading volume increased. Steel mills purchased as needed, with some locking in profits and increasing purchases. The market transaction atmosphere was moderate. In the Shandong region, the mainstream transaction prices of PB fines were around 721-724 yuan/mt, up 8-10 yuan/mt from yesterday. In the Tangshan region, the transaction prices of PB fines were around 735-740 yuan/mt, up 10-12 yuan/mt from yesterday. Today, the apparent demand for the five major steel products slightly increased. The total inventory increase was relatively small, and there was no significant rise. Coupled with the recent optimistic market sentiment, it drove iron ore futures to continue rising. In the short term, end-use demand remained stronger-than-usual during the off-season, providing support to the industry. It is expected that ore prices still have						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	96.98	1.17	1.22%	101.83	110.67	89.79	142.65							
IOSI65	65% Fe Fines	102.41	1.83	1.82%	111.64	125.29	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

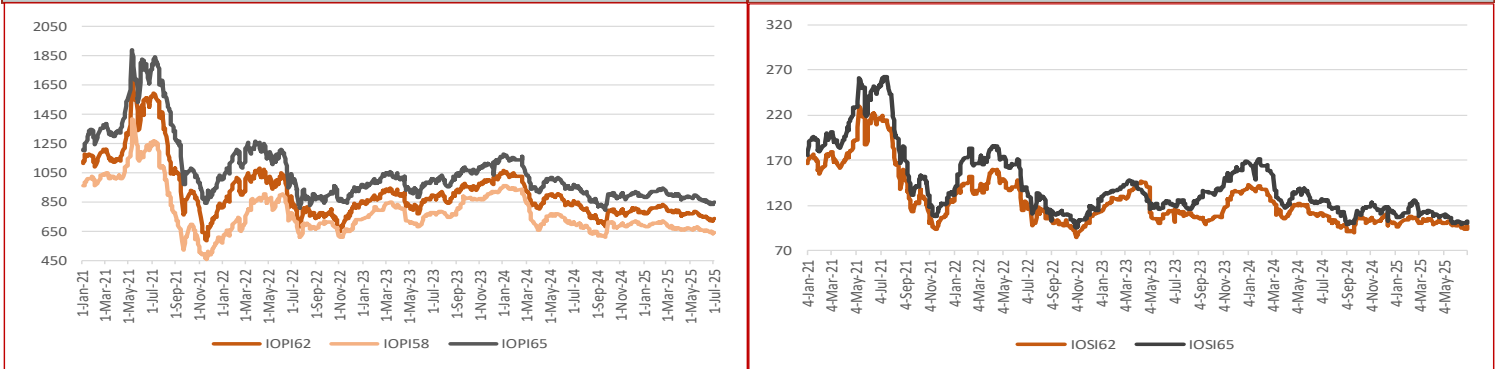
Week Ending Jun 27th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	855	0	0.0%	896	977	820	1210	106.40	0.15	0.14%	111.59	122.52	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jun 27th, 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	859	-1.5%	859	1226	119.88	-1.37%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	880	-1.7%	880	1300	122.81	-1.56%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	720	0.0%	715	970	100.48	0.12%	100.19	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	878	-1.7%	878	1294	122.53	-1.56%	122.53	182.16
Week Ending Jun 27th, 2025				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ²Last 12 months ³ Weekly exchange rate applied: RMB/USD =7.19258			
China Mines Concentrate Composite Index RMB/WT				802.69	-1.27%	802.69	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

Jul 3rd, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	787	771	770	738	779	772	841	101.83	99.27	99.19	95.15	100.64	99.91	109.57
IOPI58	58% Fe Fines	677	664	668	650	681	675	736	87.92	85.93	86.44	84.27	88.48	87.75	96.45
IOPI65	65% Fe Fines	899	883	882	850	891	884	953	116.79	114.18	114.14	110.12	115.62	114.92	124.61

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

FREIGHT RATES

Jul 3rd, 2025		CFR Qingdao, USD/dry tonne							Jul 2nd, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	102.47	101.62	100.10	96.53	101.83	100.96	110.67	W. Australia - Qingdao	C5	7.04	0.10	1.4%	5.92	14.89
IOSI65	65% Fe Fines	112.28	109.70	105.43	100.81	111.64	110.97	125.29	Tubarao - Qingdao	C3	18.93	-0.91	-4.6%	16.08	35.02

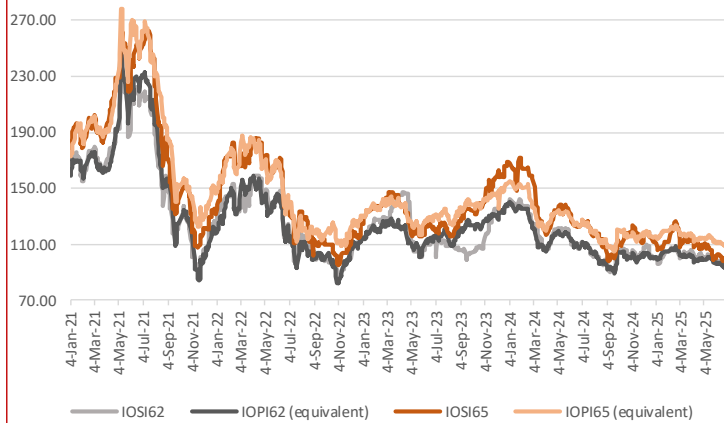
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 27th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	905	901	898	865	896	890	977	112.70	111.81	111.39	107.50	111.59	110.86	122.52

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 3rd, 2025		PORT STOCK INDEX (RMB/WT)		Jul 3rd, 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	-95	-12.88%				
IOPI65	65% Fe Fines	112	15.13%	IOSI65	65% Fe Fines	5.43	5.60%

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 3rd, 2025				Jul 3rd, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	681	9	-57	Roy Hill	92.48	1.17	-4.50
SIMEC Fines	607	9	-131	SIMEC Fines	88.98	1.17	-8.00
PB Fines	708	9	-30	PB Fines	93.23	1.17	-3.75
Newman Fines	706	9	-32	Newman Fines	96.11	1.17	-0.88
MAC Fines	687	9	-51	MAC Fines	93.23	1.17	-3.75
Jimblebar Blended Fines	602	9	-136	Jimblebar Blended Fines	85.61	1.17	-11.38
Carajas Fines	918	9	180	Carajas Fines	126.53	1.17	29.55
Brazilian SSF	699	9	-39	Brazilian SSF	100.73	1.17	3.75
Brazilian Blend Fines	721	9	-17	Brazilian Blend Fines	102.36	1.17	5.38
RTX Fines	620	9	-118	RTX Fines	86.86	1.17	-10.13
West Pilbara Fines	650	9	-88	West Pilbara Fines	91.23	1.17	-5.75
Jul 3rd, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	643	2	0				
FMG Blended Fines	651	2	8				
Robe River	652	2	9				
Western Fines	654	2	11				
Atlas Fines	649	2	6				
Yandi	637	2	-6				

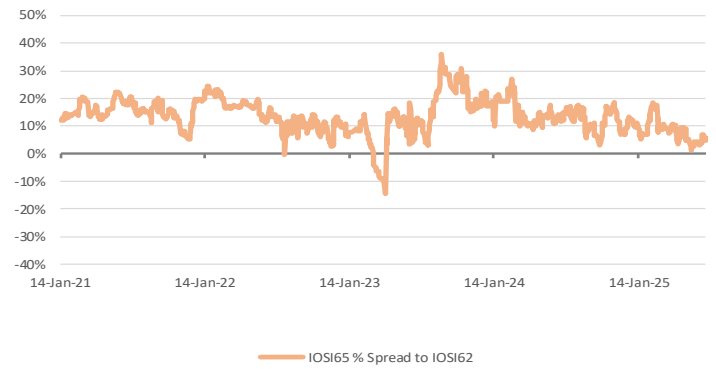
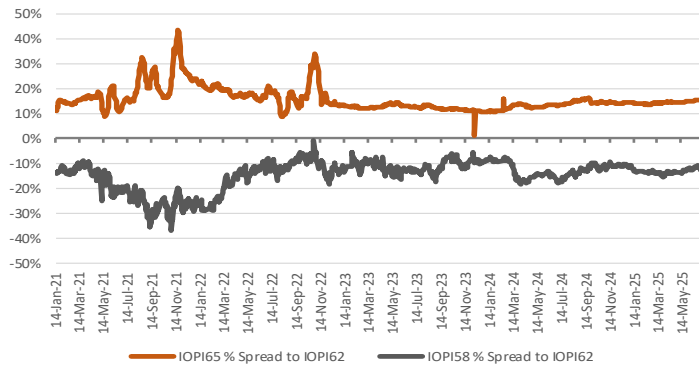
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.25	-0.75
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	1.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	1.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	1.00	0.00
1% Alumina	Low Grade Fe	23.00	1.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	14.00	-2.00		High Fe Grade Al 2.25-4%	1.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Si <4%	0.25	0.00
	Low Fe Grade Al <2.25%	70.00	5.00		High Fe Grade Si 4 - 6.5%	1.00	0.25
1% Silica	Low Fe Grade Al 2.25-4%	27.00	3.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	1.00	0.25
	High Fe Grade Si 4 - 6.5%	22.00	-2.00		High Fe Grade 0.09%<P<0.115%	0.75	0.00
	Low Fe Grade	18.00	1.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
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%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
Low Fe Grade 0.09%<P<0.1%							
5.00							
0.00							

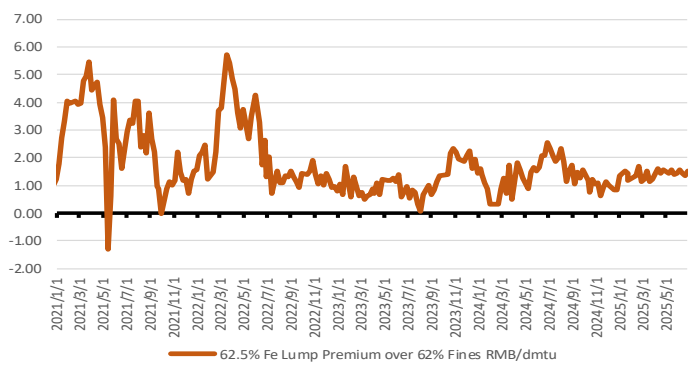
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-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	-15.00	0.00

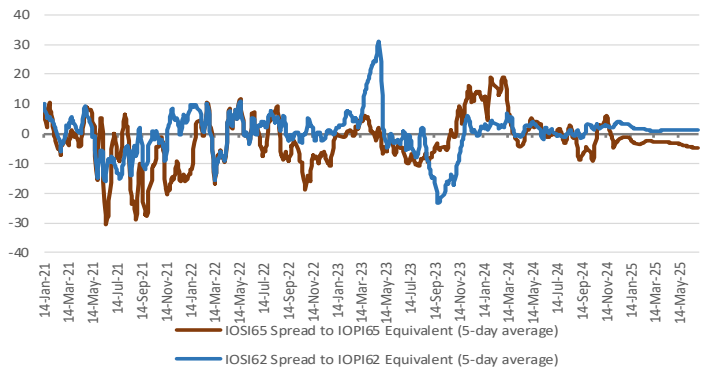
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



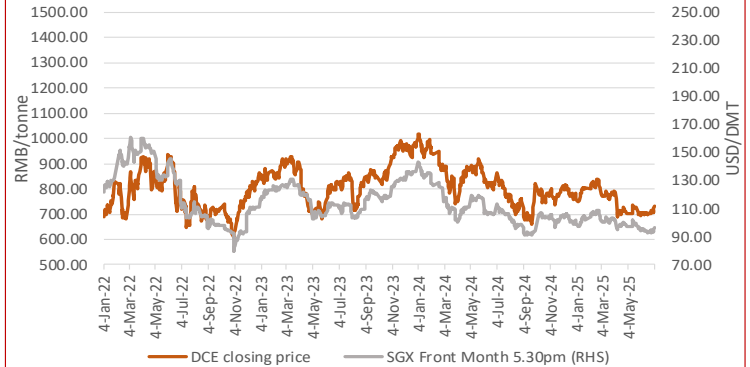
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

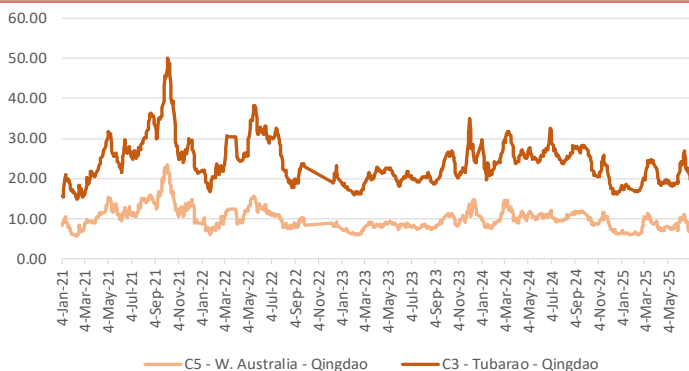
Week Ending Jun 27th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.83	2.39%	8.29	17.20
Qingdao	28.73	-0.07%	22.28	28.75
Caofeidian	15.05	-3.83%	7.56	20.28
Tianjin	9.80	1.98%	6.64	12.36
Rizhao	14.96	2.26%	11.52	21.35
Total (35 Ports)	136.92	0.10%	105.01	150.72

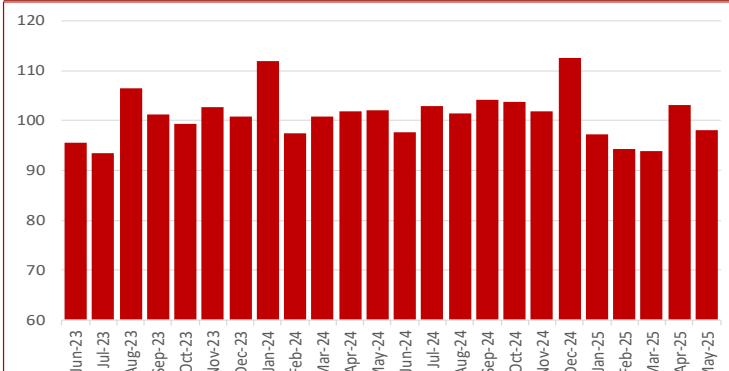
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 3rd, 3pm close			Jul 3rd, 5:30pm		
Contract	I2509	Change	Change %	Aug. 25	Change	Change %
Closing Price	733.00	8.50	1.17%	96.45	1.30	1.37%
Vol traded ('000 lots)	45.21	0.29	0.64%	12.42	1.79	16.80%
Open positions ('000 lots)	63.94	-0.85	-1.31%	40.52	1.62	4.17%
Day Low	721.5	14.00	1.98%	94.80	1.80	1.94%
Day High	736.5	12.00	1.66%	96.50	1.35	1.42%

DRY BULK FREIGHT RATES (USD/MT)



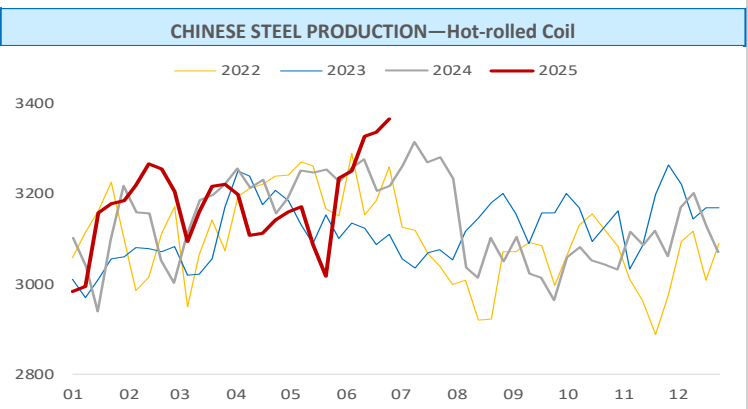
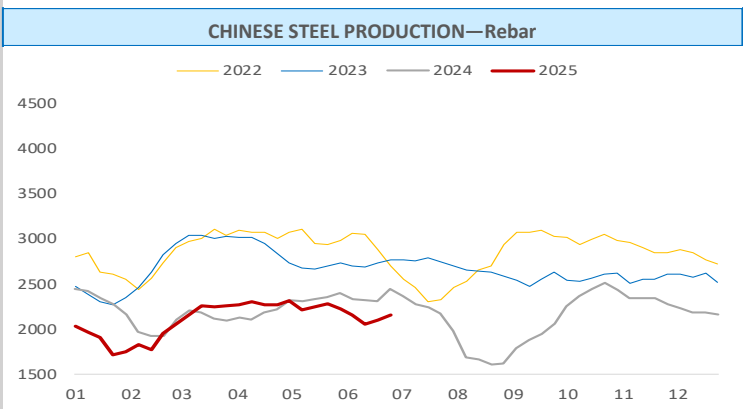
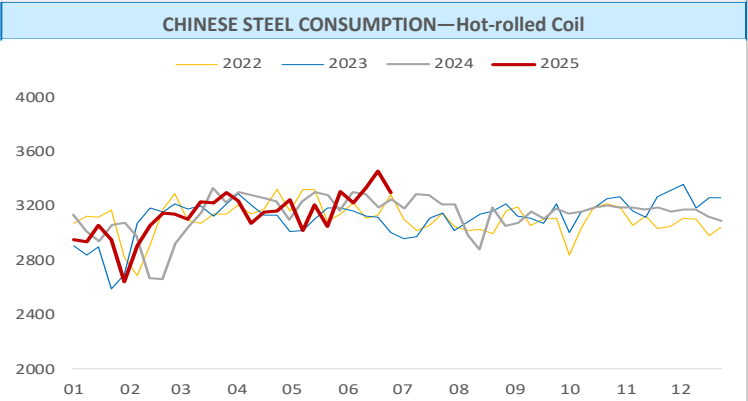
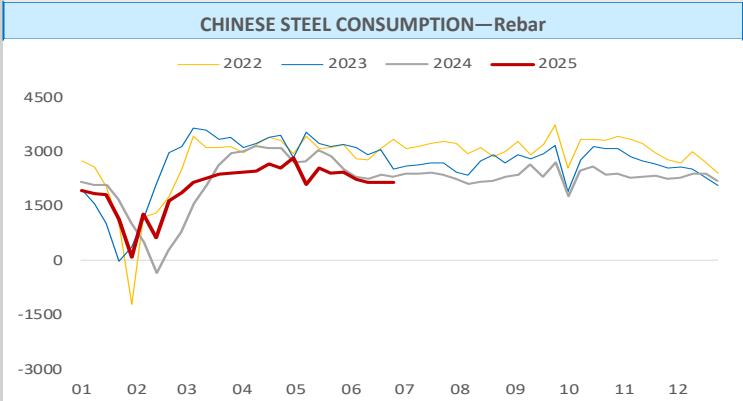
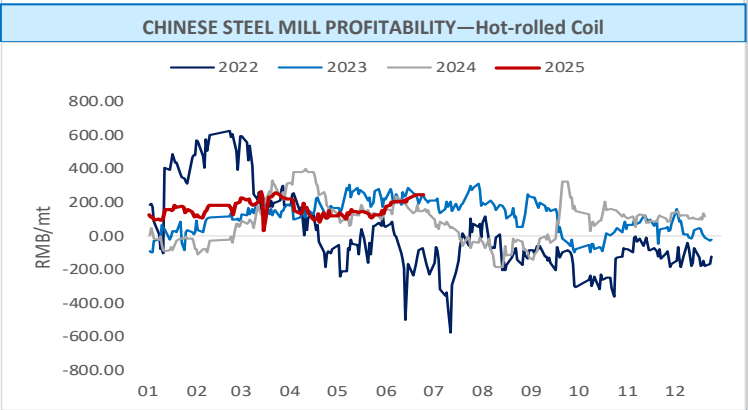
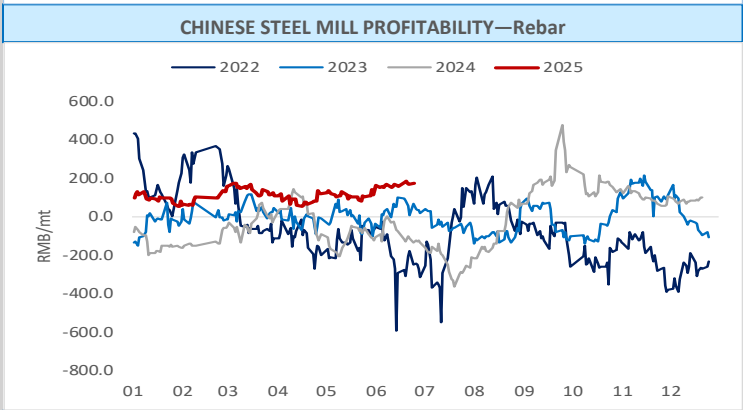
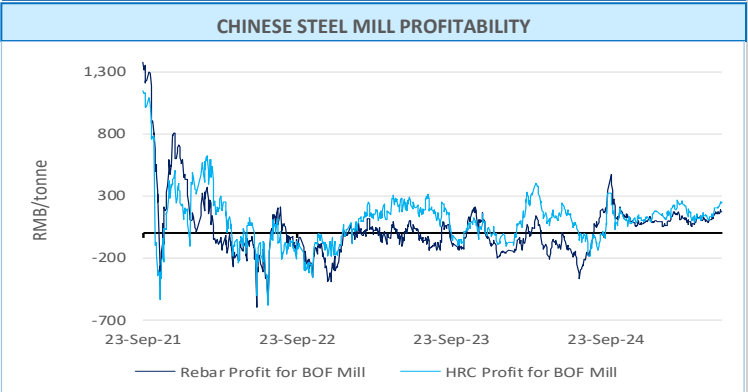
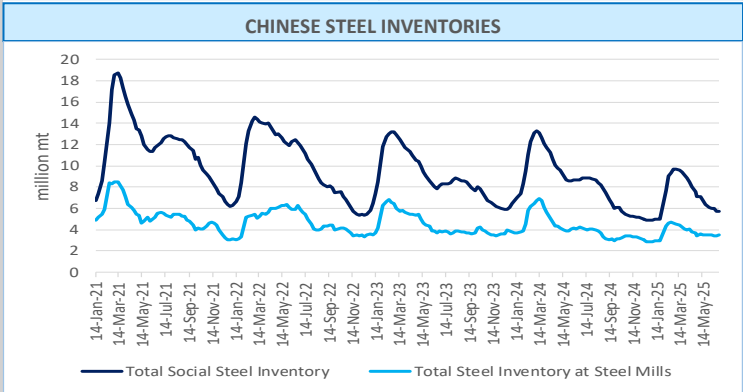
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/06/27	Change	Change %
ReBar HRB400 ϕ18mm	3,061	-28	-0.90%
Wirerod Q300 ϕ6.5mm	3,255	-25	-0.75%
HRC Q235/SS400 5.5mm*1500*C	3,178	-1	-0.03%
CRC SPCC/ST12 1.0mm*1250*2500	3,563	-17	-0.47%
Medium & Heavy Plate Q235B 20mm	3,387	-30	-0.88%
GI ST02Z 1.0mm*1000*C	4,205	-10	-0.24%
Colour Coated Plate	6,550	-50	-0.76%

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	94.01	-0.50	Mmi CFR Equivalent index for 1st Feb
Coke	1,330	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,329	-22	Q234, incl. tax
Rebar cost - Blast furnace	2,858	-25	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	172	15	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	2,942	-28	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	248	28	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's 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*			
	62%	58%	65%
Port Index	0	0	0
Seaborne index	0		0
Lump Index 62.5	0		

* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
Jul 3rd, 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%
Jul 3rd, 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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