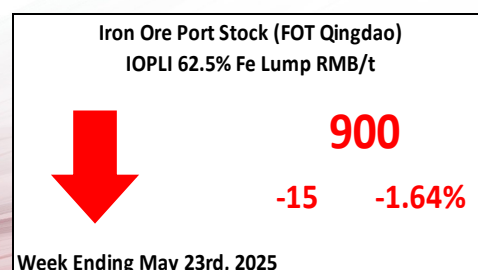
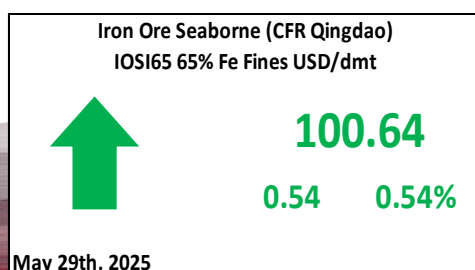
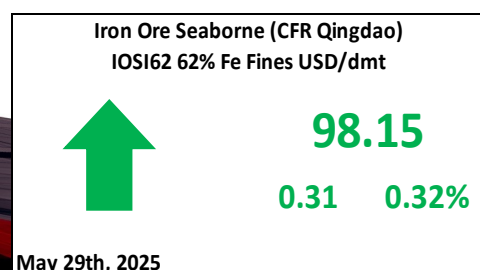
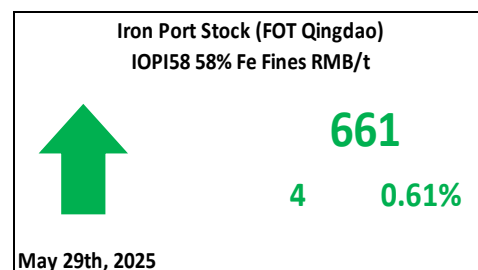
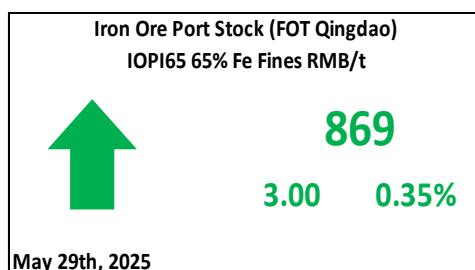
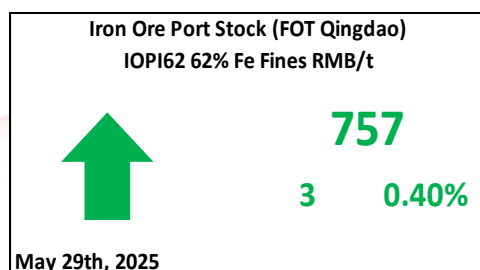


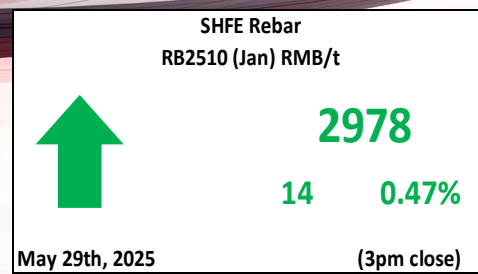
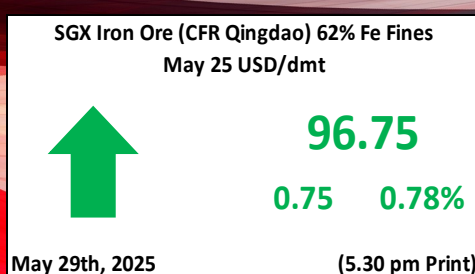
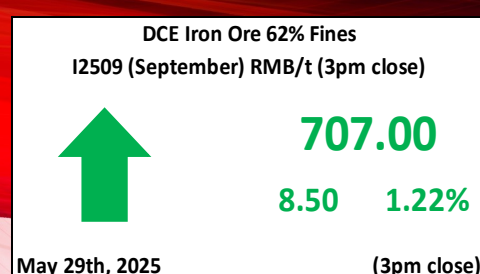


MMi Dashboard

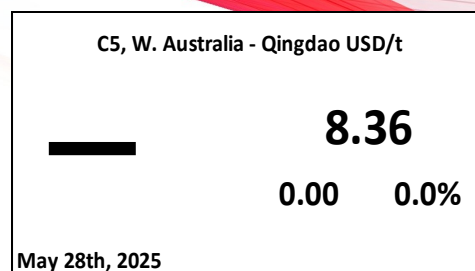
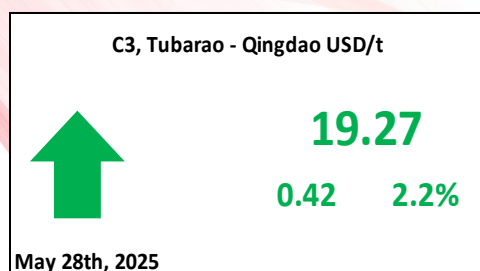
Iron Ore Price Indices



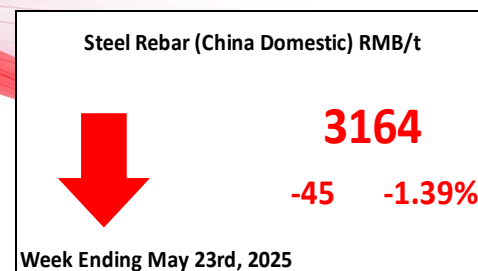
Exchange Traded Contracts



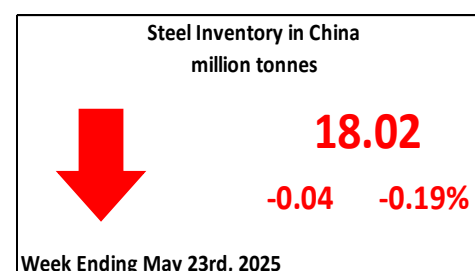
Freight Rates



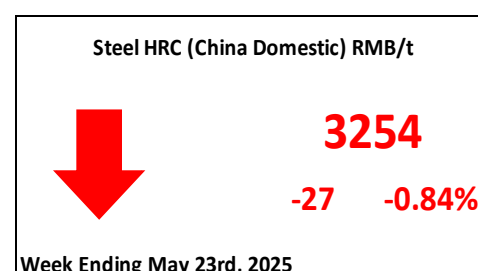
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

May 29th, 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	757	3	0.4%	786	848	683	1063	97.52	0.38	0.4%	101.52	110.49	89.33	140.24
IOPI58	58% Fe Fines	661	4	0.6%	686	741	610	963	85.61	0.53	0.6%	89.16	97.23	80.25	128.13
IOPI65	65% Fe Fines	869	3	0.3%	897	959	794	1175	112.50	0.38	0.3%	116.50	125.52	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 29th, 2025		CFR Qingdao, USD/dry tonne							Today, DCE iron ore futures rebounded slightly, with the most-traded contract I2509 closing at 707, up 1.29% for the day. Traders showed moderate enthusiasm for selling. As the weekend approached, steel mills increased their restocking activities. The market transaction atmosphere remained moderate. In the Shandong region, the mainstream transaction prices of PB fines were in the range of 735-740 yuan/mt, up 0-5 yuan/mt from yesterday. In the Tangshan region, the transaction prices of PB fines were around 750-755 yuan/mt, up 5 yuan/mt from yesterday. Today's industrial data showed some improvement, with the apparent demand for rebar slightly increasing. Total inventory continued to decline, boosting market sentiment. Additionally, there may be fluctuations in tariff policies, driving ore prices to rebound slightly. However, the industry is still in a downturn phase, compounded by the continued interference of the crude steel production reduction policy, which						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	98.15	0.31	0.32%	102.68	111.57	89.79	142.65							
IOSI65	65% Fe Fines	100.64	0.54	0.54%	113.35	126.83	98.28	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

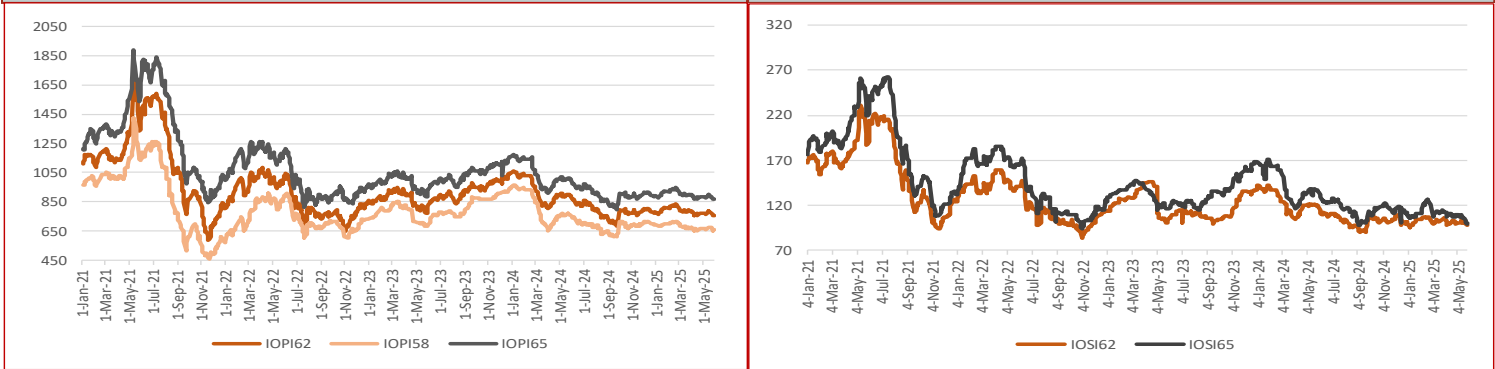
Week Ending May 23rd, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	900	-15	-1.6%	901	984	820	1210	111.77	-1.82	-1.61%	112.21	123.46	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 23rd, 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	947	2.3%	861	1226	131.67	2.35%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	940	-1.1%	935	1300	130.70	-0.97%	129.77	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	725	0.0%	715	970	100.80	0.08%	100.63	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	977	2.4%	905	1294	135.84	2.50%	128.66	182.16
Week Ending May 23rd, 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				854.52	0.06%	849.47	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

May 29th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	October	November	December	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	786	821	787	771	786	776	848	101.55	106.36	101.83	99.27	101.52	100.50	110.49
IOPI58	58% Fe Fines	689	709	677	664	686	678	741	89.46	92.40	87.92	85.93	89.16	88.20	97.23
IOPI65	65% Fe Fines	899	933	899	883	897	888	959	116.56	121.35	116.79	114.18	116.50	115.52	125.52

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

FREIGHT RATES

May 29th, 2025		CFR Qingdao, USD/dry tonne							May 28th, 2025						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	99.58	105.94	102.47	101.62	102.68	101.52	111.57	W. Australia - Qingdao	C5	8.36	0.00	0.0%	5.92	14.89
IOSI65	65% Fe Fines	108.22	121.06	112.28	109.70	113.35	112.22	126.83	Tubarao - Qingdao	C3	19.27	0.42	2.2%	16.08	35.02

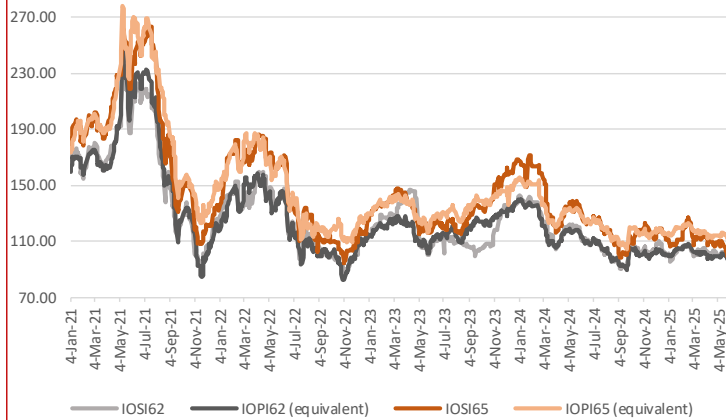
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 23rd, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	909	945	905	901	901	893	984	113.00	117.88	112.70	111.81	112.21	111.30	123.46

IRON ORE INDEX PREMIUMS/DISCOUNTS

May 29th, 2025		PORT STOCK INDEX (RMB/WT)				May 29th, 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	-96		-12.68%		IOSI65	65% Fe Fines	2.49		2.54%	
IOPI65	65% Fe Fines	112		14.80%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 29th, 2025				May 29th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	700	3	-57	Roy Hill	93.65	0.30	-4.50
SIMEC Fines	627	3	-130	SIMEC Fines	90.15	0.30	-8.00
PB Fines	727	3	-30	PB Fines	94.40	0.30	-3.75
Newman Fines	725	3	-32	Newman Fines	97.25	0.30	-0.90
MAC Fines	707	3	-50	MAC Fines	94.40	0.30	-3.75
Jimblebar Blended Fines	621	3	-136	Jimblebar Blended Fines	86.75	0.30	-11.40
Carajas Fines	937	3	180	Carajas Fines	127.70	0.30	29.55
Brazilian SSF	718	3	-39	Brazilian SSF	101.90	0.30	3.75
Brazilian Blend Fines	740	3	-17	Brazilian Blend Fines	103.55	0.30	5.40
RTX Fines	639	3	-118	RTX Fines	88.05	0.30	-10.10
West Pilbara Fines	669	3	-88	West Pilbara Fines	92.40	0.30	-5.75
May 29th, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	661	6	0				
FMG Blended Fines	669	6	8				
Robe River	670	6	9				
Western Fines	672	6	11				
Atlas Fines	667	6	6				
Yandi	655	6	-6				

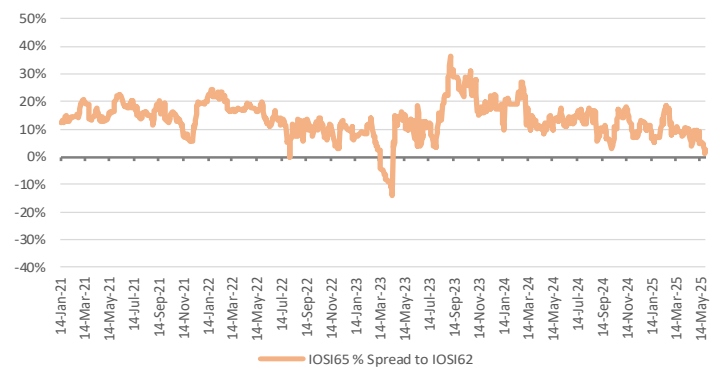
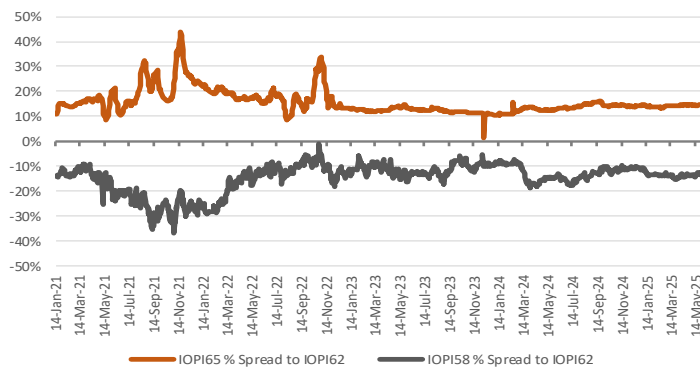
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.75	0.25
	High Grade Fe 63 - 64%	6.00	-1.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	6.00	-1.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	6.00	-1.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	21.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	25.00	1.00		High Fe Grade Al 2.25-4%	0.75	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%	52.00	2.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
1% Silica	Low Fe Grade Al 2.25-4%	27.00	1.00	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%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	40.00	0.00		High Fe Grade 0.09%<P<0.115%	0.50	0.00
	Low Fe Grade	19.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	6.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	High Fe Grade 0.115%<P<0.15%	6.00	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							

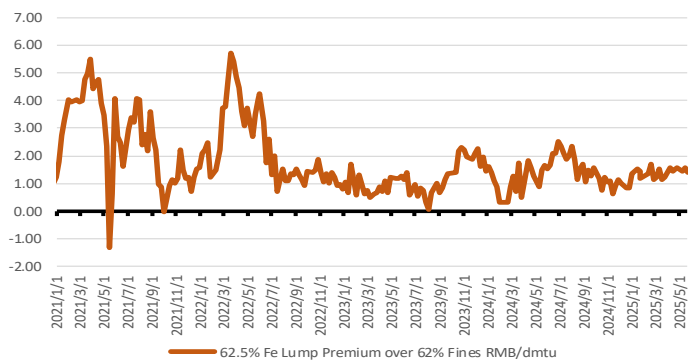
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	0.00	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	-10.00	0.00

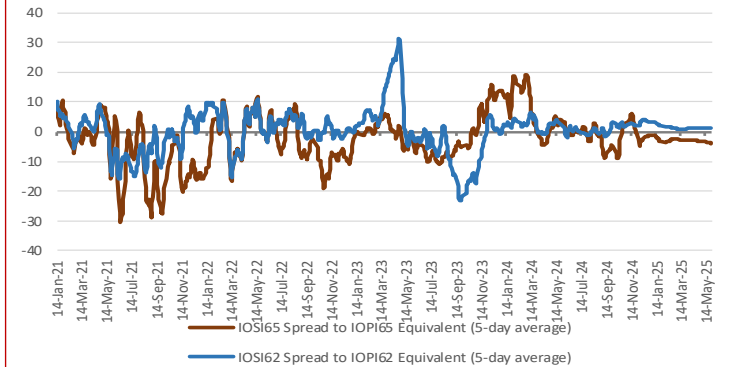
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



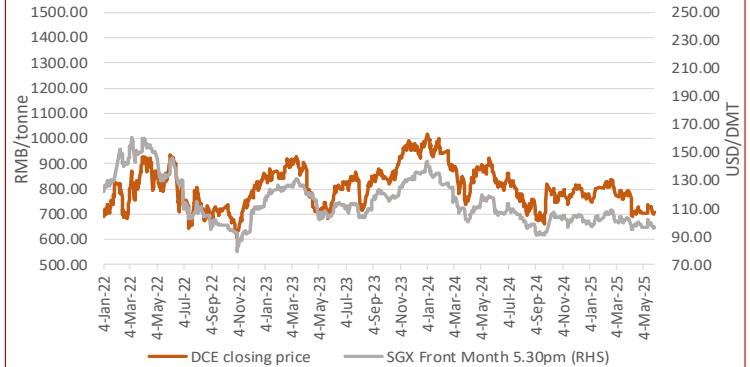
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

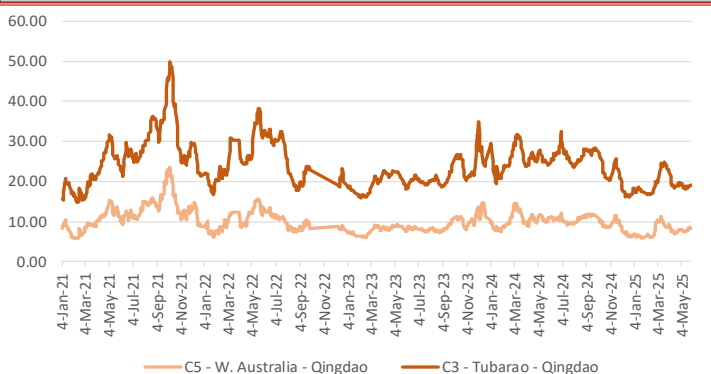
Week Ending May 23rd, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.50	-0.71%	8.29	17.20
Qingdao	28.18	0.68%	22.28	28.18
Caofeidian	14.83	-4.69%	7.56	20.28
Tianjin	9.25	-2.73%	6.64	12.36
Rizhao	16.46	-1.85%	11.52	21.35
Total (35 Ports)	137.73	-1.20%	105.01	150.72

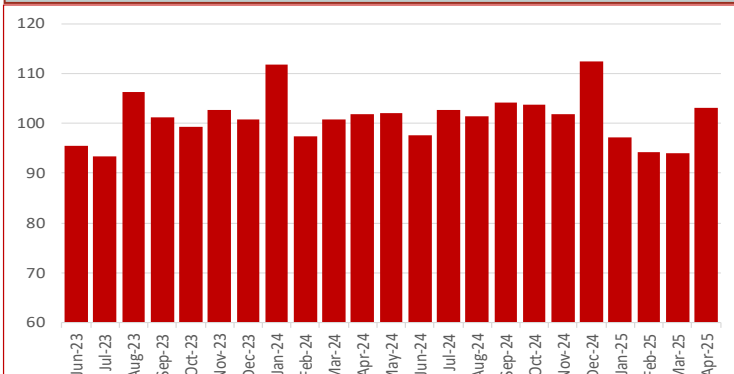
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 29th, 3pm close			May 29th, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	707.00	8.50	1.22%	96.75	0.75	0.78%
Vol traded ('000 lots)	50.47	21.72	75.54%	7.23	1.17	19.23%
Open positions ('000 lots)	71.63	-0.52	-0.73%	31.35	-0.67	-2.08%
Day Low	698.0	3.00	0.43%	95.95	0.30	0.31%
Day High	712.5	10.00	1.42%	97.35	0.85	0.88%

DRY BULK FREIGHT RATES (USD/MT)



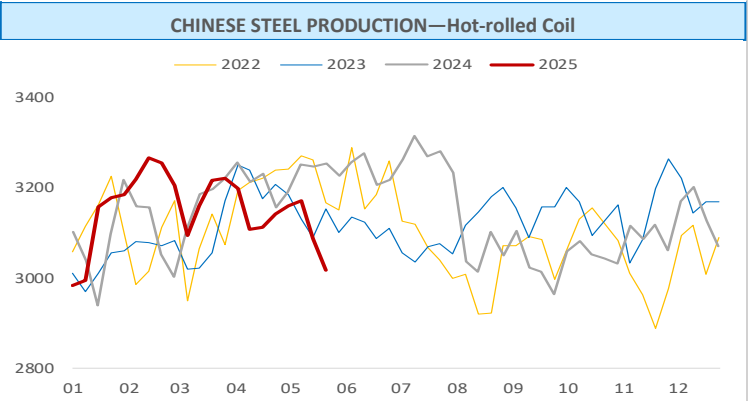
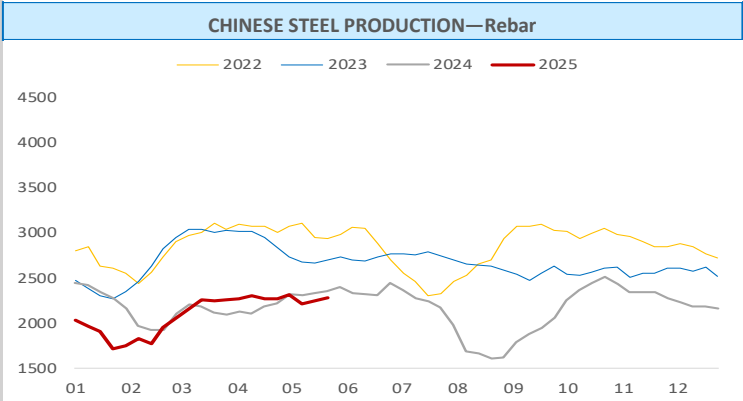
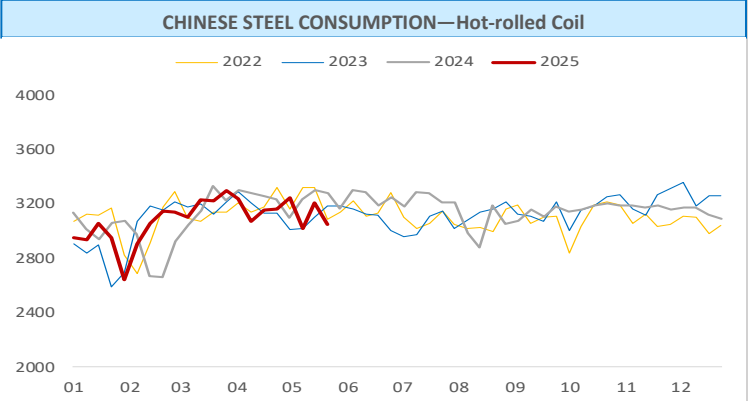
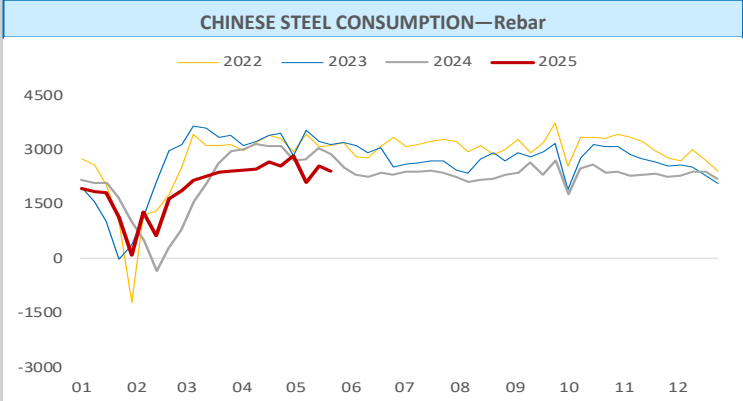
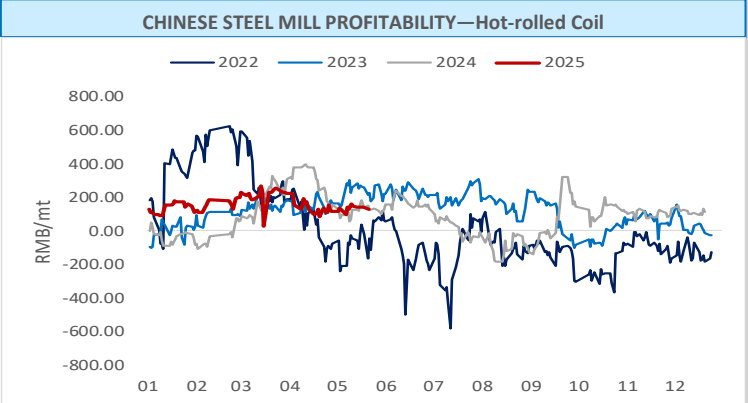
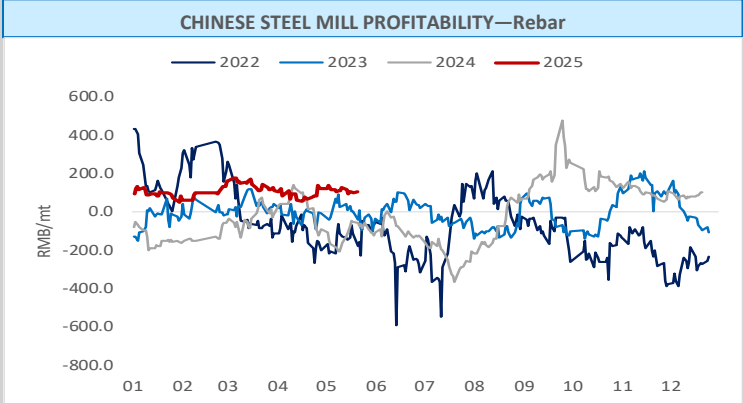
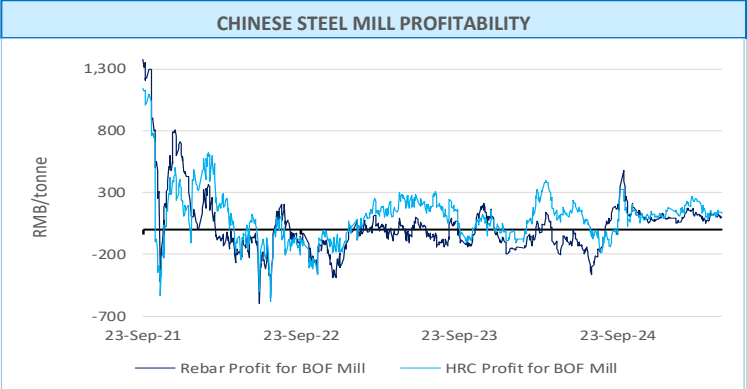
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/05/23	Change	Change %
ReBar HRB400 ϕ18mm	3,164	-45	-1.39%
Wirerod Q300 ϕ6.5mm	3,347	-38	-1.13%
HRC Q235/SS400 5.5mm*1500*C	3,254	-27	-0.84%
CRC SPCC/ST12 1.0mm*1250*2500	3,713	-37	-0.99%
Medium & Heavy Plate Q235B 20mm	3,570	-27	-0.74%
GI ST02Z 1.0mm*1000*C	4,215	-30	-0.71%
Colour Coated Plate	6,600	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 excluding tax	99.44	-1.52	Mmi CFR Equivalent index for 1st Feb
Coke	1,515	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,440	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,497	0	Q234, incl. tax
Rebar cost - Blast furnace	3,027	-20	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	103	-10	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,110	-19	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	130	-11	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 fees.
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 65.00	62% Fe Fines 62.00	58% Fe Fines 58.00	62.5% Fe Lump 62.50	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. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com																
Alumina %	1.40	2.25	2.25	1.50																	
Silica%	1.50	4.00	5.50	3.50																	
Phosphorus %	0.06	0.09	0.05	0.08																	
Sulphur %	0.01	0.02	0.02	0.02																	
Moisture %	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%	<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td>Port Index</td><td>62%</td><td>58%</td><td>65%</td></tr><tr><td>Seaborne index</td><td>0</td><td></td><td>0</td></tr><tr><td>Lump Index 62.5</td><td>0</td><td></td><td></td></tr></table>	Data Exclusions*				Port Index	62%	58%	65%	Seaborne index	0		0	Lump Index 62.5	0		
Data Exclusions*																					
Port Index	62%	58%	65%																		
Seaborne index	0		0																		
Lump Index 62.5	0																				
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																
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																	

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					
May 29th, 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%
May 29th, 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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