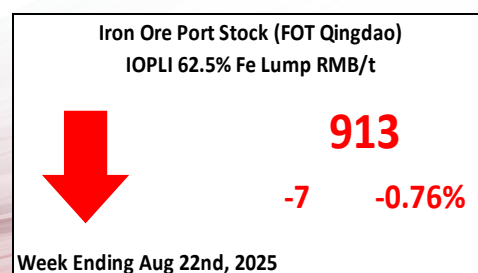
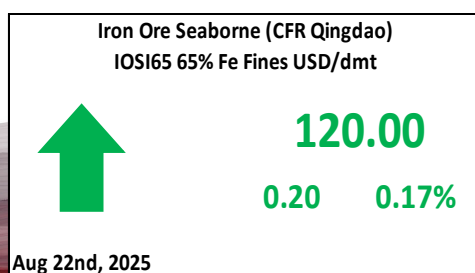
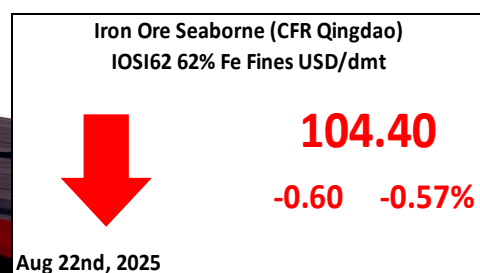
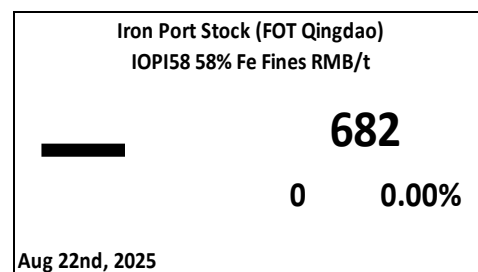
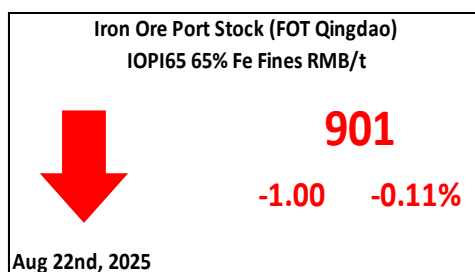
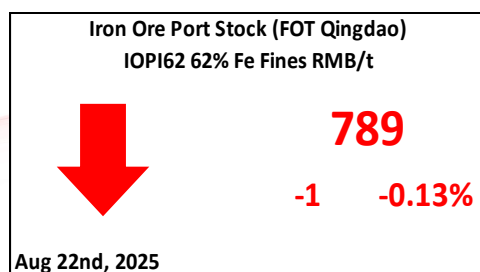


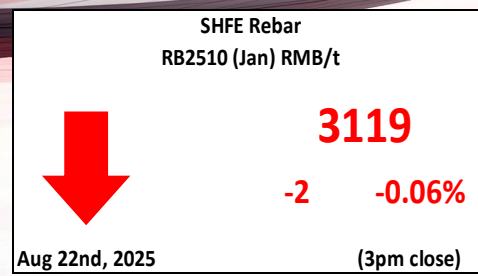
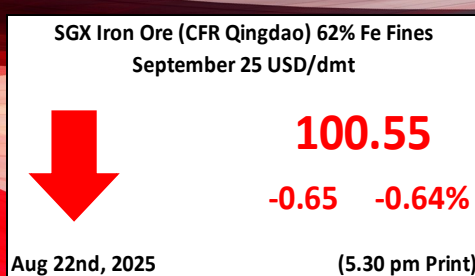
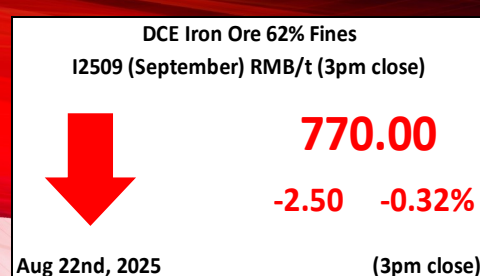


MMi Dashboard

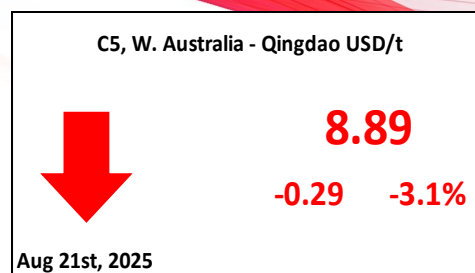
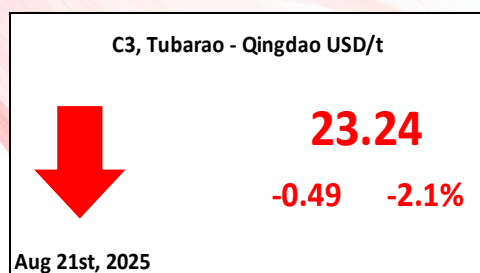
Iron Ore Price Indices



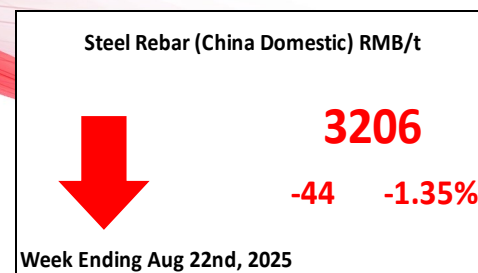
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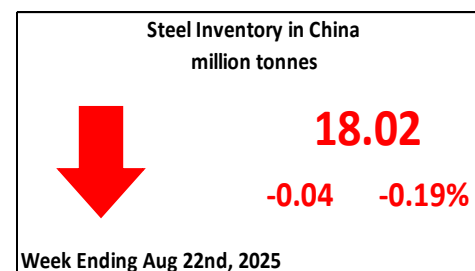
Freight Rates



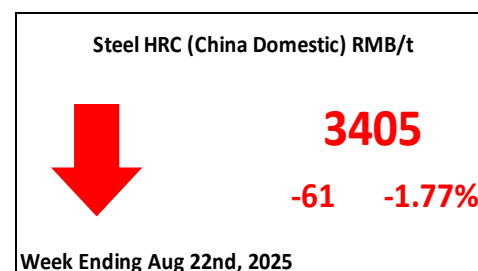
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 22nd, 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	789	-1	-0.1%	780	837	683	1063	102.64	-0.18	-0.2%	100.89	108.96	89.33	140.24
IOPI58	58% Fe Fines	682	0	0.0%	680	731	610	963	89.17	-0.04	0.0%	88.40	95.76	80.25	128.13
IOPI65	65% Fe Fines	901	-1	-0.1%	892	948	794	1175	117.74	-0.19	-0.2%	115.88	124.00	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 22nd, 2025		CFR Qingdao, USD/dry tonne							Today, the most-traded iron ore futures contract (2601) was in the doldrums, closing at 770, down 0.71% from yesterday. Traders' quotation enthusiasm was moderate, steel mills were cautious and observing, with purchase willingness being average as the weekend approached. The market transaction atmosphere was sluggish. In Shandong, mainstream transaction prices for P8 fines were around 765-770 yuan/mt, down 2 yuan/mt from yesterday; in Tangshan, P8 fines transaction prices were around 775-780 yuan/mt, down 2-5 yuan/mt from yesterday. Looking ahead to next week, steel mills in north China will gradually implement environmental protection-driven production restrictions, leading to blast furnace shutdowns and a slight decline in hot metal production. However, on the supply side, there is still room for an increase during the peak season, presenting an overall pattern of strong supply and weak demand. Iron ore prices remain under pressure. Nevertheless, due to the limited scope and short duration of this round of production restrictions, the total impact on hot metal output is minimal, and the market outlook is optimistic. Ore prices are unlikely to see a significant drop and may continue to be in the doldrums. Attention should be paid to the impact of weather conditions in the north next week on steel mill operations.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	104.40	-0.60	-0.57%	102.01	110.05	89.79	142.65	
IOSI65	65% Fe Fines	120.00	0.20	0.17%	111.79	124.27	98.23	171.65	

IRON ORE PORT LUMP INDEX (IOPLI)

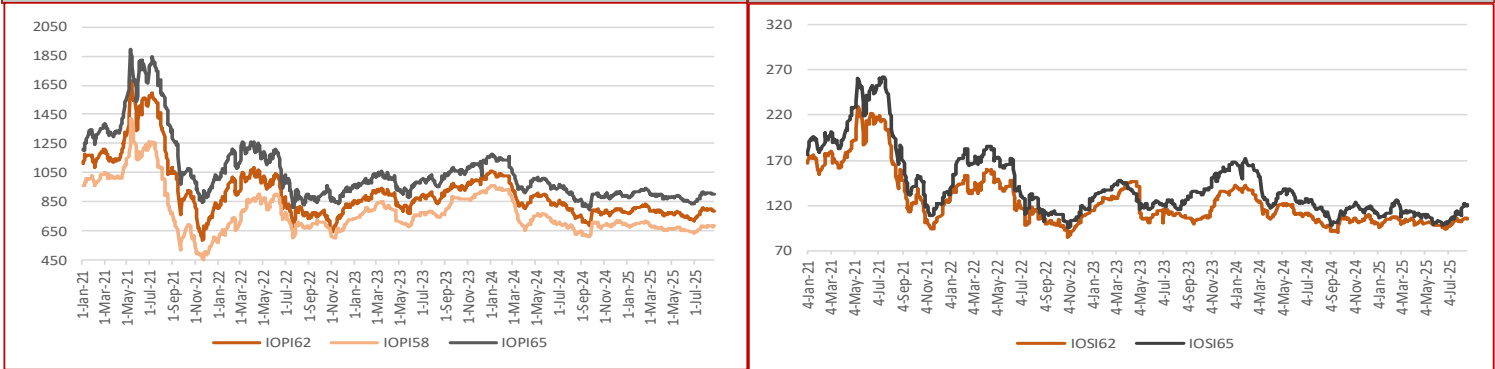
Week Ending Aug 22nd, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-oW	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	913	-7	-0.8%	900	971	820	1210	114.36	-0.84	-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 22nd, 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	780	774	837	99.27	99.19	95.15	100.15	100.89	100.22	108.96
IOPI58	58% Fe Fines	664	668	650	664	680	675	731	85.93	86.44	84.27	86.58	88.40	87.79	95.76
IOPI65	65% Fe Fines	883	882	850	884	892	886	948	114.18	114.14	110.12	115.17	115.88	115.24	124.00

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

FREIGHT RATES

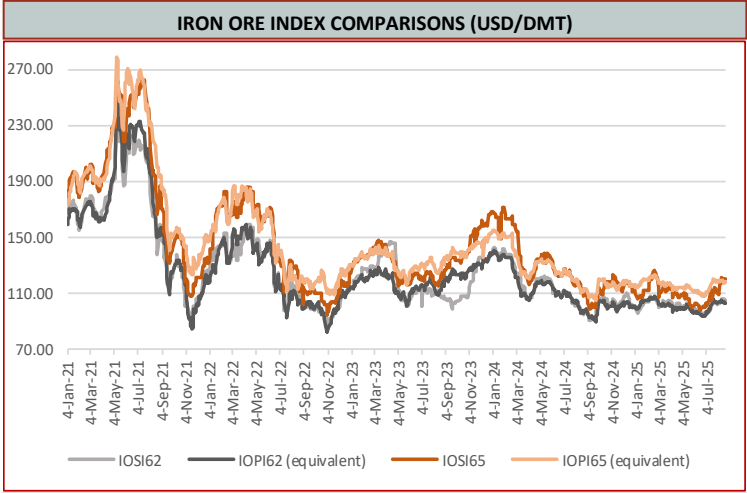
Aug 22nd, 2025		CFR Qingdao, USD/dry tonne							Aug 21st, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	101.62	100.10	96.53	100.49	102.01	101.23	110.05	W. Australia - Qingdao	C5	8.89	-0.29	-3.1%	5.92	14.89
IOSI65	65% Fe Fines	109.70	105.43	100.81	106.81	111.79	111.18	124.27	Tubarao - Qingdao	C3	23.24	-0.49	-2.1%	16.08	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 22nd, 2025		PORT STOCK INDEX (RMB/WT)		Aug 22nd, 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	-13.56%				
IOPI65	65% Fe Fines	112	14.20%	IOSI65	65% Fe Fines	15.60	14.94%



IRON ORE BRAND SPOT PRICE ASSESSMENTS

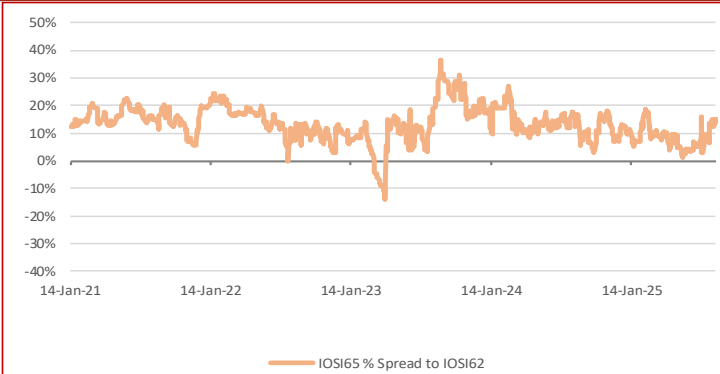
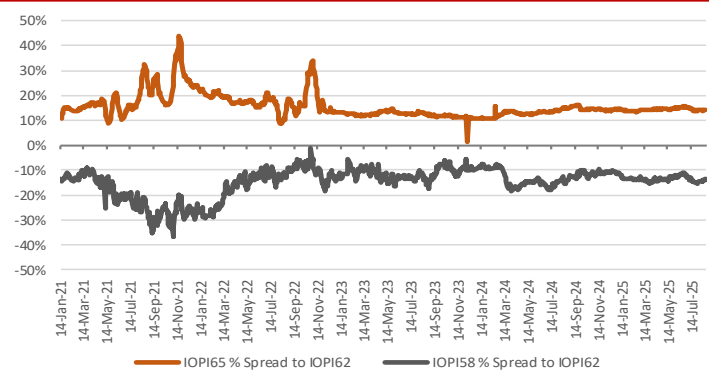
Aug 22nd, 2025				Aug 22nd, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	732	-1	-57	Roy Hill	99.90	-0.60	-4.50
SIMEC Fines	660	-1	-129	SIMEC Fines	96.40	-0.60	-8.00
PB Fines	758	-1	-31	PB Fines	100.65	-0.60	-3.75
Newman Fines	757	-1	-32	Newman Fines	103.55	-0.58	-0.85
MAC Fines	739	-1	-50	MAC Fines	100.65	-0.60	-3.75
Jimblebar Blended Fines	653	-1	-136	Jimblebar Blended Fines	93.05	-0.60	-11.35
Carajas Fines	969	-1	180	Carajas Fines	133.95	-0.60	29.55
Brazilian SSF	751	-1	-38	Brazilian SSF	108.15	-0.60	3.75
Brazilian Blend Fines	771	-1	-18	Brazilian Blend Fines	109.75	-0.60	5.35
RTX Fines	672	-1	-117	RTX Fines	94.25	-0.60	-10.15
West Pilbara Fines	701	-1	-88	West Pilbara Fines	98.65	-0.60	-5.75
Aug 22nd, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	682	0	0				
FMG Blended Fines	690	0	8				
Robe River	691	0	9				
Western Fines	694	0	12				
Atlas Fines	688	0	6				
Yandi	676	0	-6				

IRON ORE INDEX NORMALISATION DIFFERENTIALS

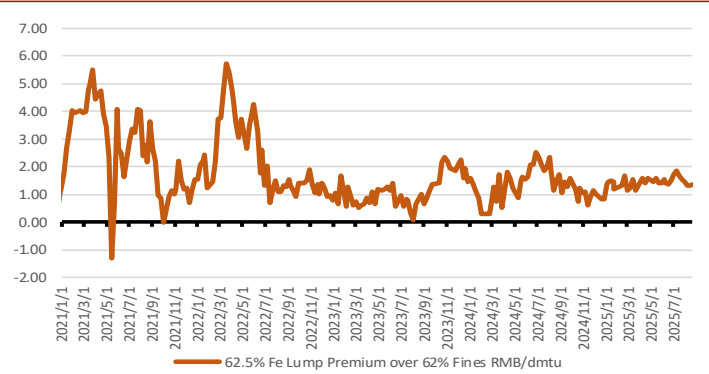
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.50	-0.25
	High Grade Fe 63 - 64%	11.00	0.00		High Grade 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	23.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	3.50	0.25
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	3.50	0.25
	High Fe Grade Al 2.25-4%	12.00	0.00		High Fe Grade Si <4%	3.00	0.25
	Low Fe Grade Al <2.25%	70.00	0.00		High Fe Grade Si 4 - 6.5%	4.00	0.25
1% Silica	Low Fe Grade Al 2.25-4%	20.00	-2.00	1% Silica	High Fe Grade Si <4%	3.00	0.25
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	4.00	0.25
	High Fe Grade Si 4 - 6.5%	50.00	5.00		High Fe Grade 0.09%<P<0.115%	1.00	0.00
	Low Fe Grade	20.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	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%	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

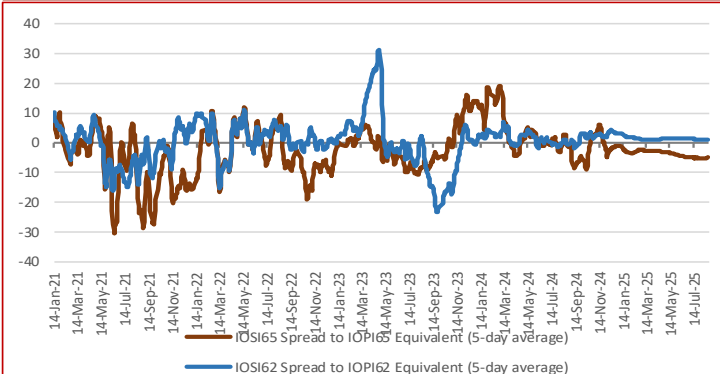
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



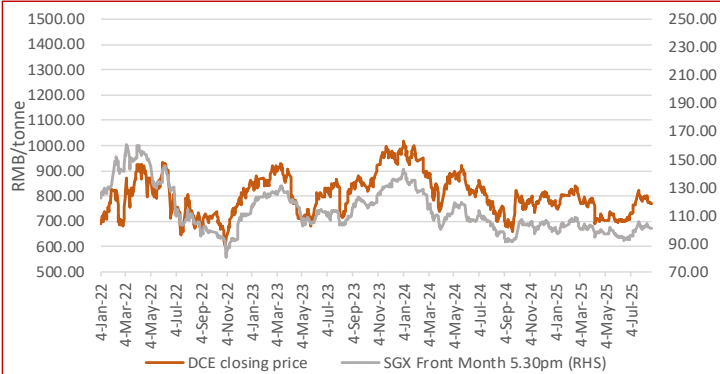
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



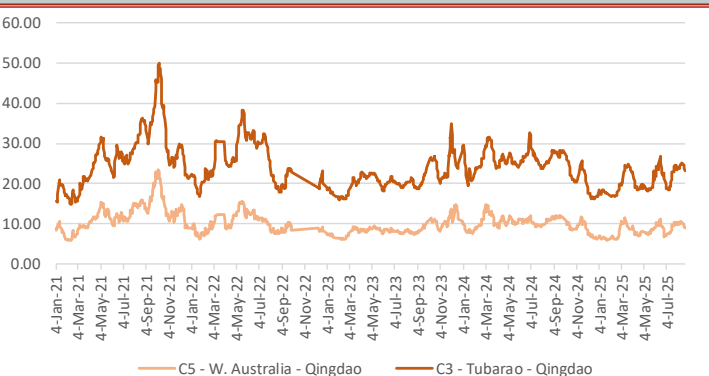
IRON ORE PORT INVENTORIES (MILLION TONNES)

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

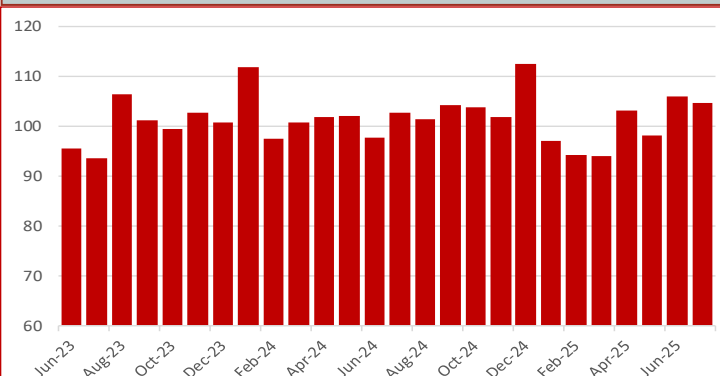
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 22nd, 3pm close			Aug 22nd, 5:30pm		
Contract	I2601	Change	Change %	Sep. 25	Change	Change %
Closing Price	770.00	-2.50	-0.32%	100.55	-0.65	-0.64%
Vol traded ('000 lots)	22.73	-5.44	-19.31%	8.58	-0.60	-6.52%
Open positions ('000 lots)	45.26	0.11	0.23%	39.13	-1.38	-3.41%
Day Low	766.0	-4.00	-0.52%	100.35	-0.65	-0.64%
Day High	774.5	-5.50	-0.71%	101.55	-0.75	-0.73%

DRY BULK FREIGHT RATES (USD/MT)



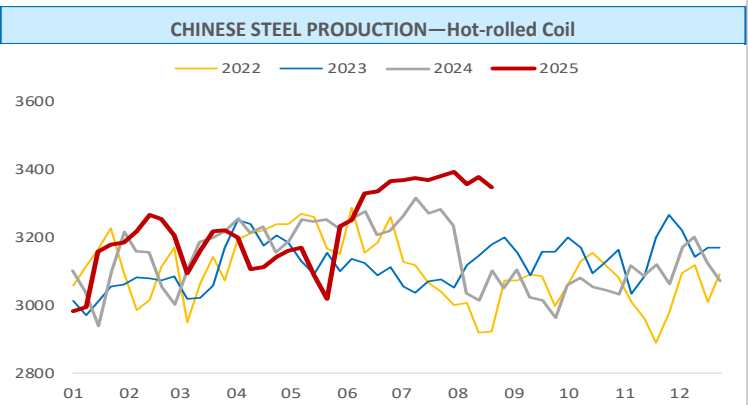
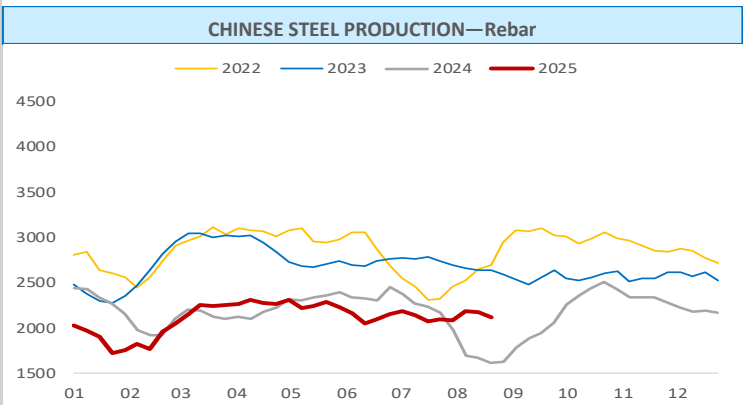
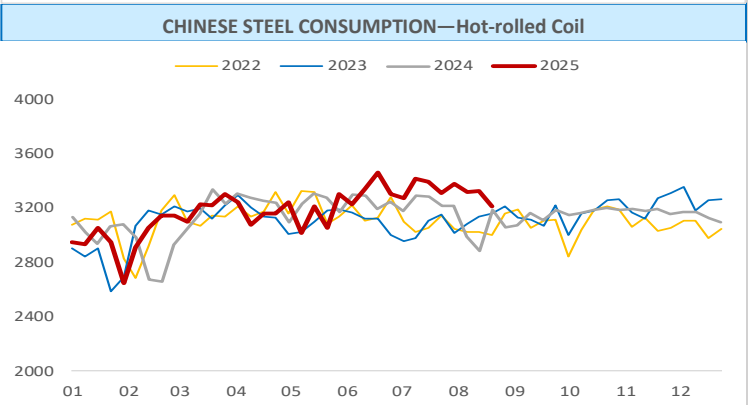
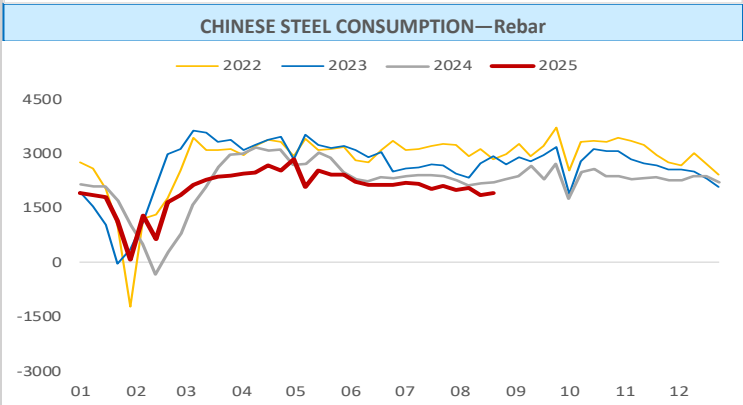
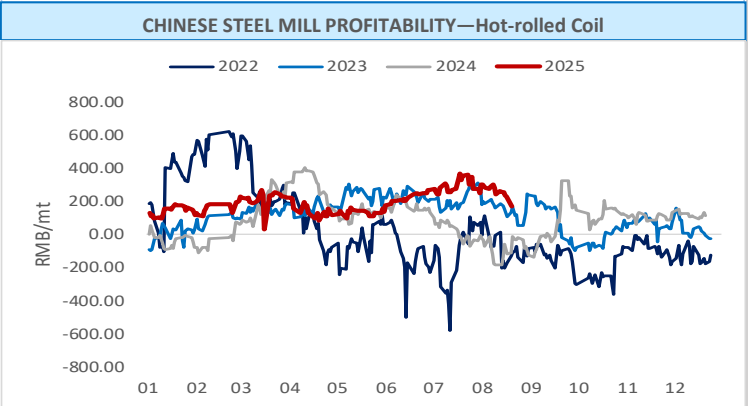
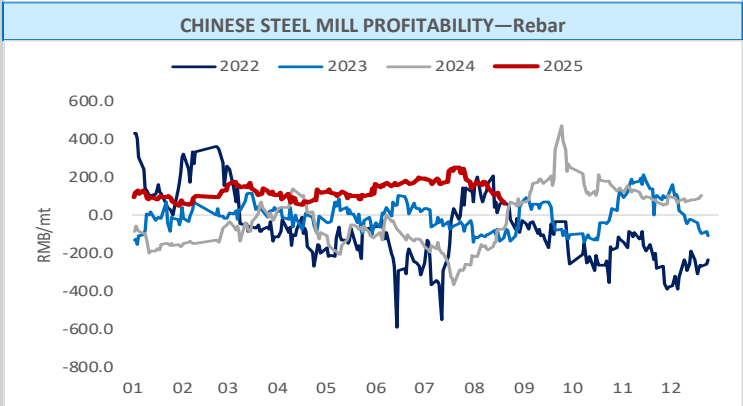
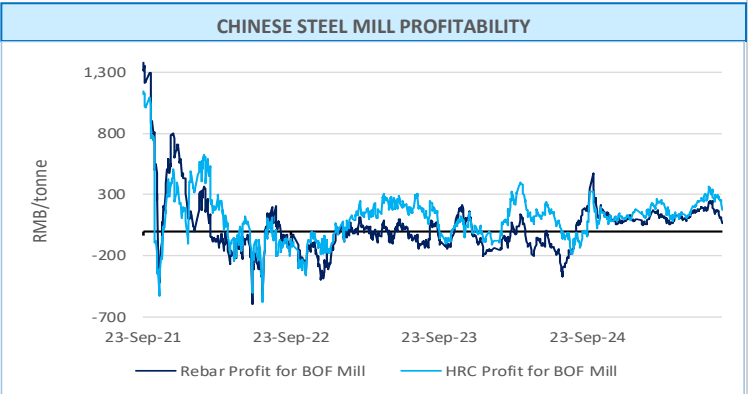
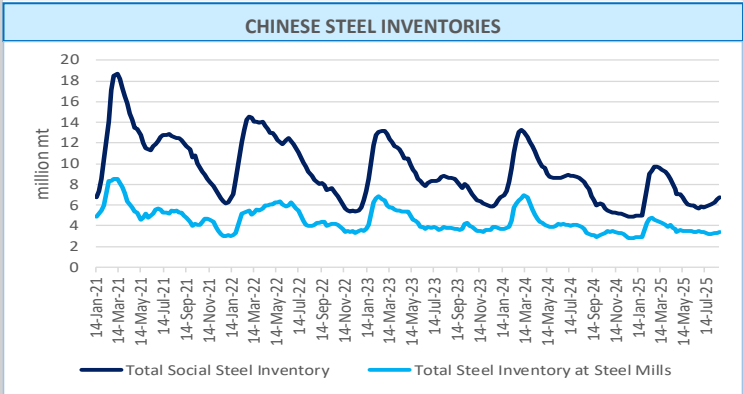
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



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
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
Fe %	65.00	62.00	58.00	62.50	
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%	
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					
Aug 22nd, 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 22nd, 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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