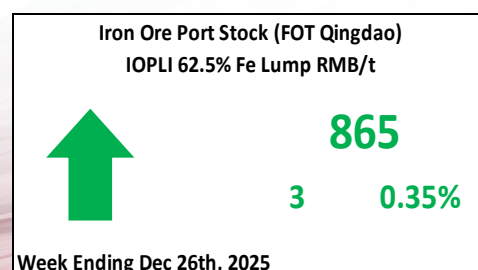
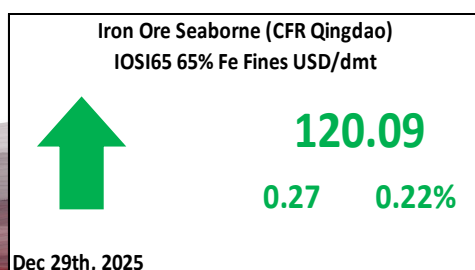
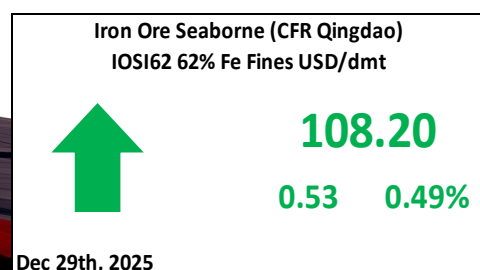
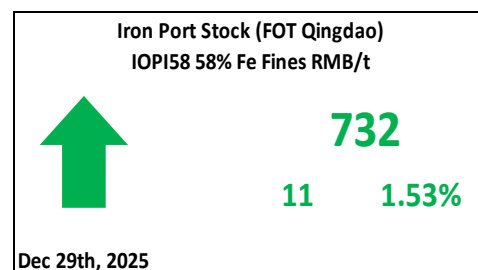
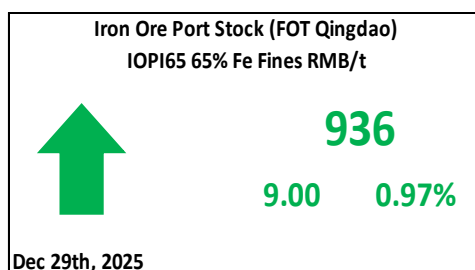
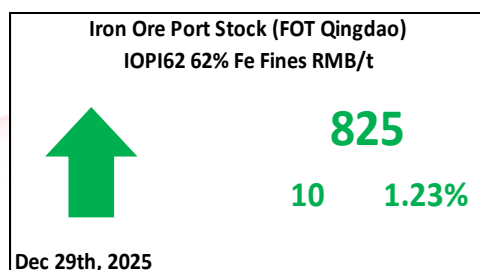


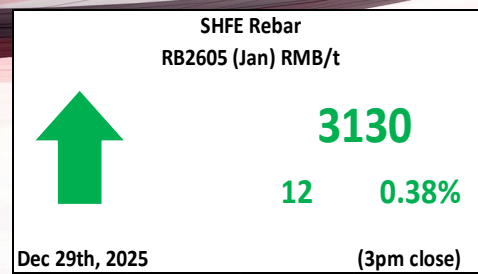
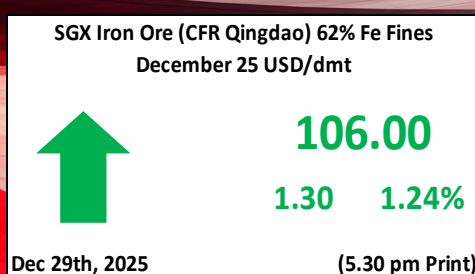
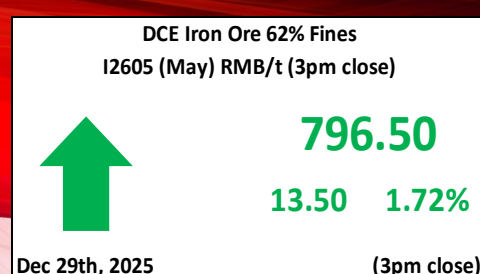


MMi Dashboard

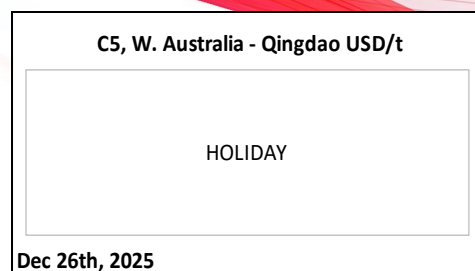
Iron Ore Price Indices



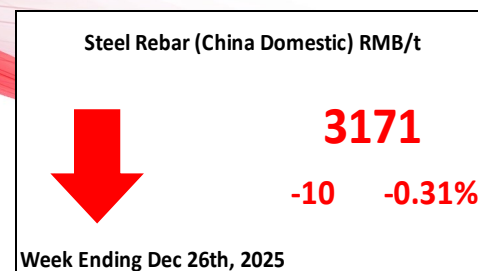
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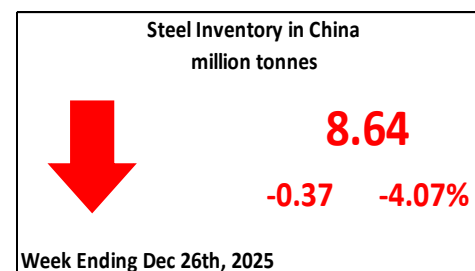
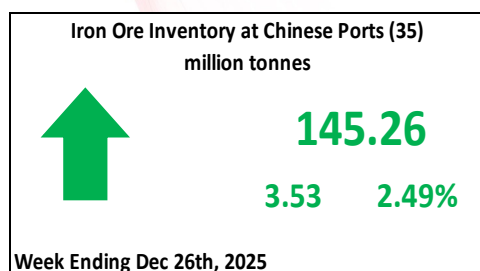
Freight Rates



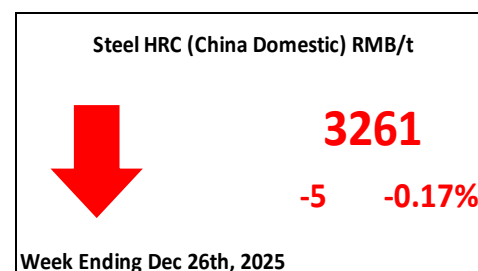
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Dec 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	825	10	1.2%	787	831	683	1063	109.00	1.41	1.3%	102.10	108.34	89.33	140.24
IOPI58	58% Fe Fines	732	11	1.5%	691	729	610	963	97.34	1.56	1.6%	90.15	95.56	80.25	128.13
IOPI65	65% Fe Fines	936	9	1.0%	898	943	794	1175	124.19	1.28	1.0%	117.15	123.40	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Dec 29th, 2025		CFR Qingdao, USD/dry tonne							Iron ore prices experienced strong and volatile movements today. The main contract I2605 ultimately closed at 796.5, marking an increase of 2.58% compared to the previous trading day. This represents the largest gain of the fourth quarter. Traders demonstrated moderate enthusiasm for shipments, while steel mills showed limited willingness to procure, with some only purchasing as needed. Market transactions remained subdued. In the Shandong region, the transaction price for PB fines ranged from 795 to 803 yuan, reflecting an increase of 5-10 yuan per ton compared to last Friday. In the Hebei region, PB fines transacted between 812 and 820 yuan per ton, also up by 5-10 yuan per ton from last Friday. According to SMM shipping data, arrivals this week continued to rise by 2.2%. The supply pressure on iron ore remains on an upward trajectory. However, news emerged today regarding potential production cuts at a Brazilian pellet plant. Additionally, the Ministry of Finance's meeting over the weekend indicated that national subsidies will continue in 2026, boosting market sentiment. Coupled with increased market expectations for a rebound in hot metal production in January and pre-holiday inventory restocking, these factors collectively drove a notable rise in iron ore prices.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	108.20	0.53	0.49%	103.46	109.57	89.79	142.65							
IOSI65	65% Fe Fines	120.09	0.27	0.22%	114.79	123.95	98.23	171.65							

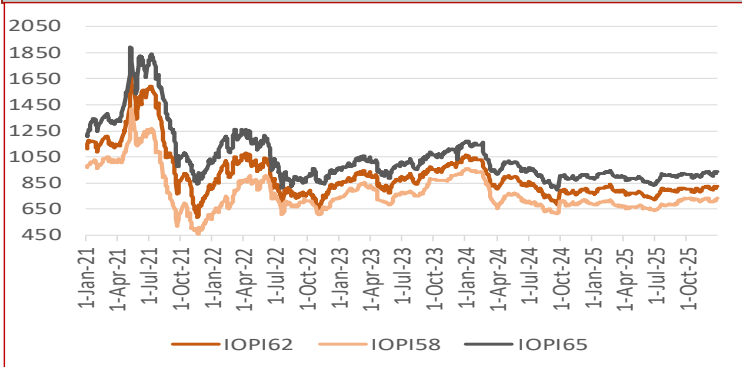
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 26th, 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	865	3	0.3%	899	960	820	1210	109.50	0.59	0.54%	112.34	120.41	102.77	153.57

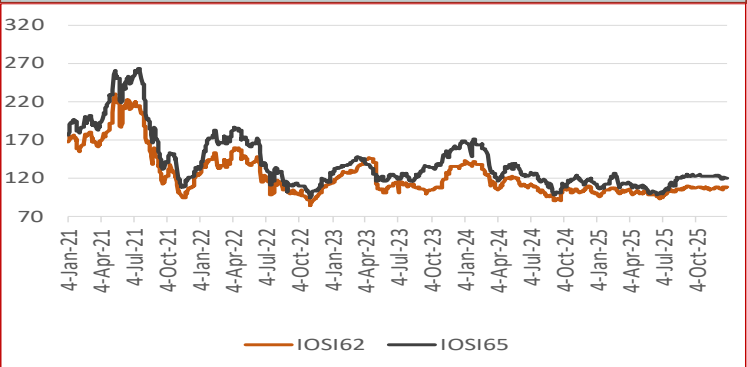
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 26th, 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	964	0.8%	859	1226	136.81	1.02%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	985	0.5%	880	1300	139.79	0.70%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	752	0.0%	690	970	106.72	0.18%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	997	0.9%	878	1294	141.49	1.10%	122.53	182.16
Week Ending Dec 26th, 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				880.99	-0.91%	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

Dec 29th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	795	801	792	805	787	781	831	103.51	104.69	103.56	105.46	102.10	101.45	108.34
IOPI58	58% Fe Fines	683	716	726	720	691	685	729	89.38	94.18	95.66	95.02	90.15	89.48	95.56
IOPI65	65% Fe Fines	907	914	903	917	898	893	943	118.58	119.85	118.69	120.64	117.15	116.51	123.40

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

FREIGHT RATES

Dec 29th, 2025		CFR Qingdao, USD/dry tonne							Dec 26th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²
IOSI62	62% Fe Fines	104.59	107.88	107.27	106.33	103.46	102.70	109.57	W. Australia - Qingdao	C5	HOLIDAY		5.92	14.89
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	114.79	113.97	123.95	Tubarao - Qingdao	C3			16.08	35.02

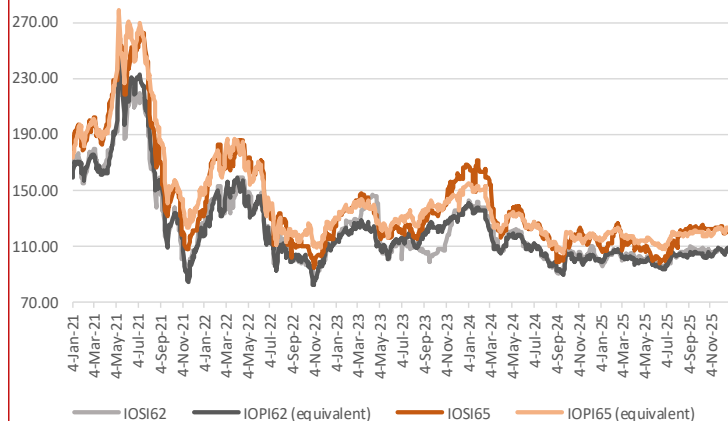
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 26th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	921	926	909	880	899	895	960	115.37	116.51	114.52	110.83	112.34	111.85	120.41

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 29th, 2025		PORT STOCK INDEX (RMB/WT)		Dec 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	-93	-11.27%	IOSI65	65% Fe Fines	11.88	10.98%
IOPI65	65% Fe Fines	111	13.45%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 29th, 2025				Dec 29th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	787	10	-38	Roy Hill	101.70	1.70	-6.50
SIMEC Fines	696	10	-129	SIMEC Fines	101.20	1.10	-7.00
PB Fines	794	10	-31	PB Fines	109.20	0.50	1.00
Newman Fines	793	10	-32	Newman Fines	101.80	0.70	-6.40
MAC Fines	775	10	-50	MAC Fines	100.90	1.00	-7.30
Jimblebar Blended Fines	710	10	-115	Jimblebar Blended Fines	94.40	0.50	-13.80
Carajas Fines	1005	10	180	Carajas Fines	120.70	0.70	12.50
Brazilian SSF	788	10	-37	Brazilian SSF	105.80	0.60	-2.40
Brazilian Blend Fines	807	10	-18	Brazilian Blend Fines	111.50	0.70	3.30
RTX Fines	708	10	-117	RTX Fines	101.60	0.60	-6.60
West Pilbara Fines	737	10	-88	West Pilbara Fines	99.80	0.50	-8.40

Dec 29th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	732	11	0
FMG Blended Fines	741	11	9
Robe River	742	11	10
Western Fines	744	11	12
Atlas Fines	739	11	7
Yandi	725	11	-7

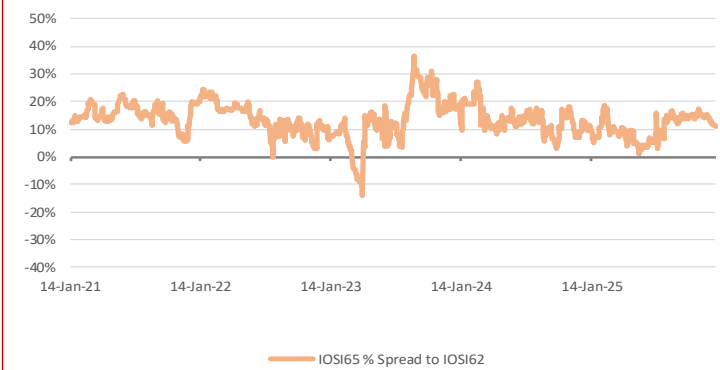
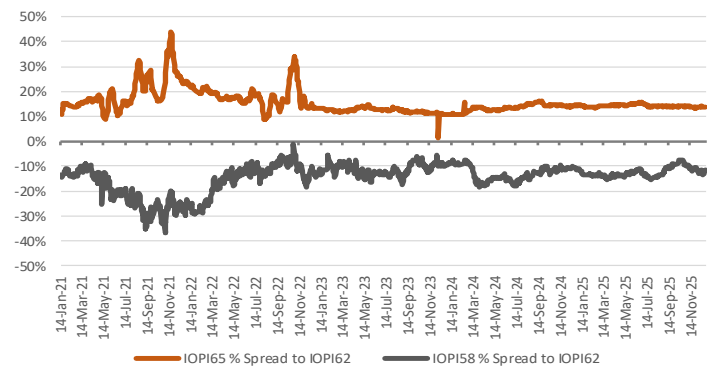
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.00	-0.25
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	27.00	1.00	1% Alumina	High Fe Grade Al <2.25%	6.00	0.25
	High Fe Grade Al <2.25%	33.00	5.00		High Fe Grade Al 2.25-4%	6.25	0.25
	High Fe Grade Al 2.25-4%	66.00	0.00				
	Low Fe Grade Al <2.25%	28.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	28.00	0.00	1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si <4%	11.00	3.00		High Fe Grade Si 4 - 6.5%	3.25	0.25
	High Fe Grade Si 4 - 6.5%	24.00	5.00				
	Low Fe Grade	9.00	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%	1.00	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				

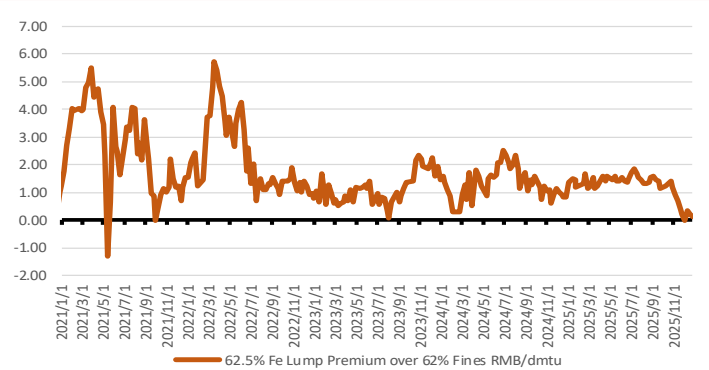
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-45.00	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	-20.00	-12.00	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

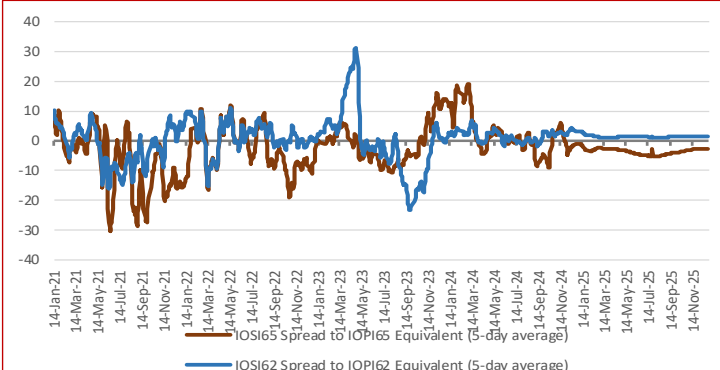
IRON ORE INDEX PREMIUMS/DISCOUNTS



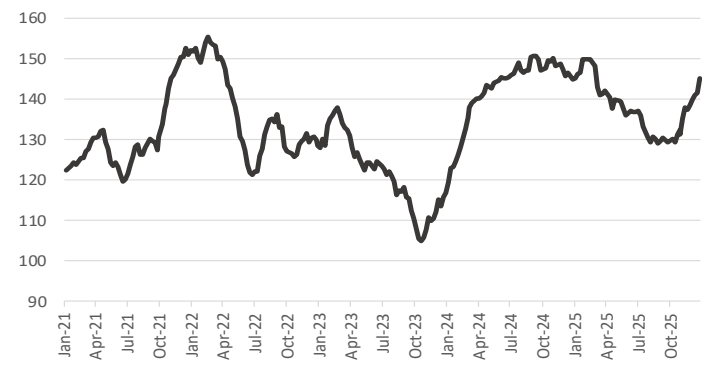
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



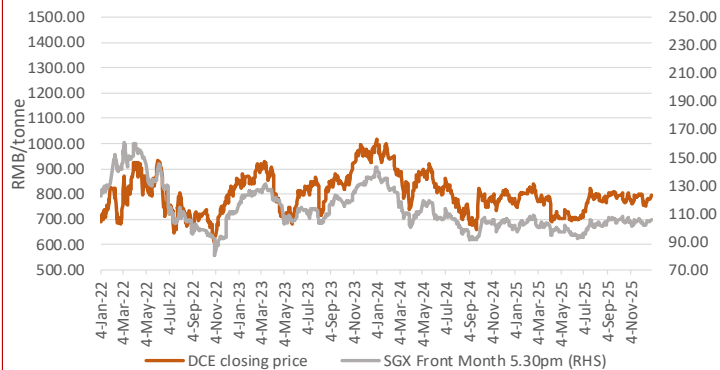
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



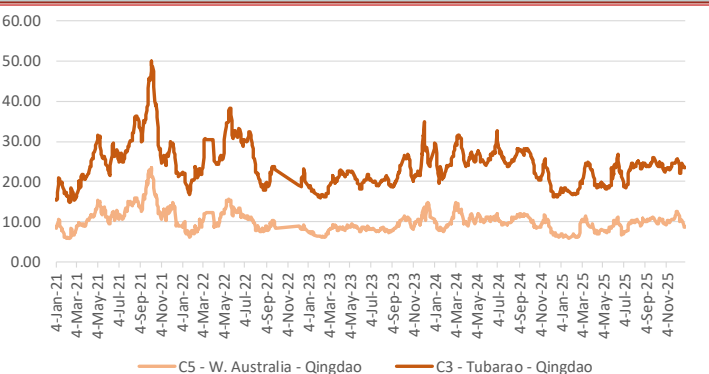
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Dec 26th, 2025				
Province	This week	Change %	Low ²	High ²
Jingtang	14.06	8.07%	8.29	17.20
Qingdao	33.23	1.19%	22.28	33.46
Caofeidian	15.14	5.73%	7.56	20.28
Tianjin	10.66	-0.93%	6.64	12.36
Rizhao	14.62	3.47%	11.52	21.35
Total (35 Ports)	145.26	2.49%	105.01	150.72

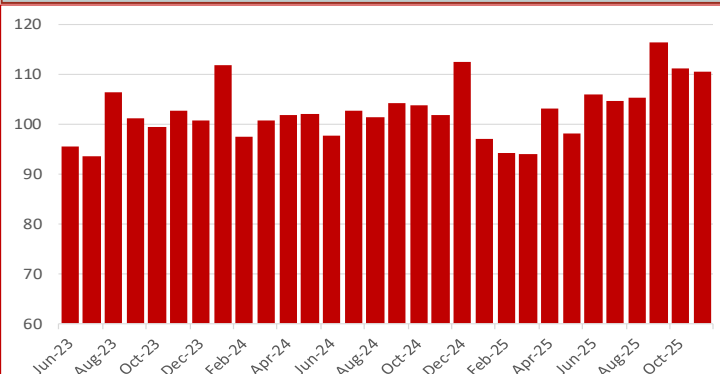
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 29th, 3pm close			Dec 29th, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	796.50	13.50	1.72%	106.00	1.30	1.24%
Vol traded ('000 lots)	46.19	17.08	58.67%	9.81	3.31	50.91%
Open positions ('000 lots)	62.97	4.90	8.43%	40.48	-1.19	-2.86%
Day Low	782.0	10.00	1.30%	103.95	0.15	0.14%
Day High	803.0	18.50	2.36%	106.55	1.70	1.62%

DRY BULK FREIGHT RATES (USD/MT)



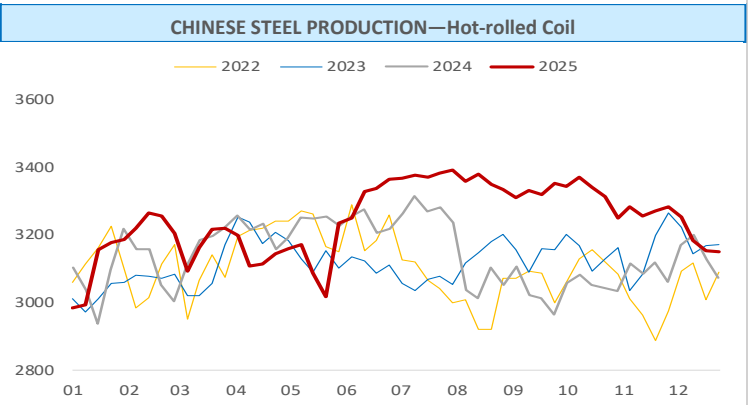
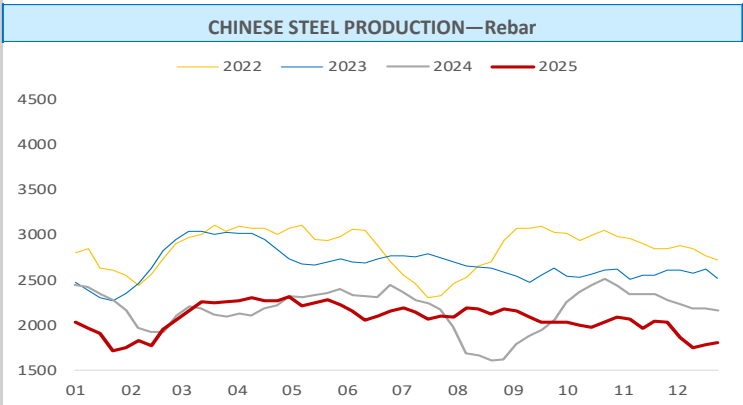
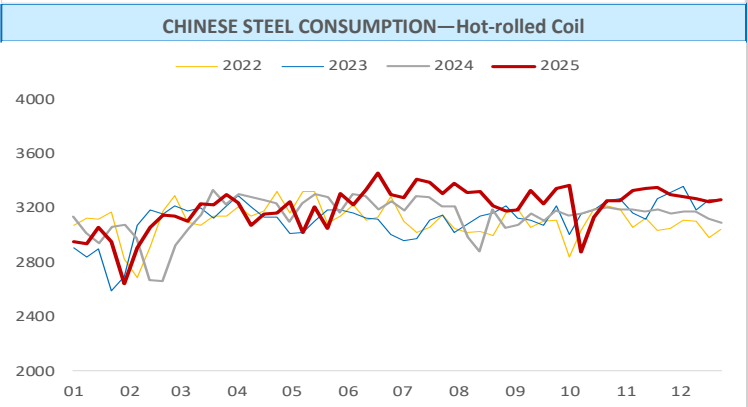
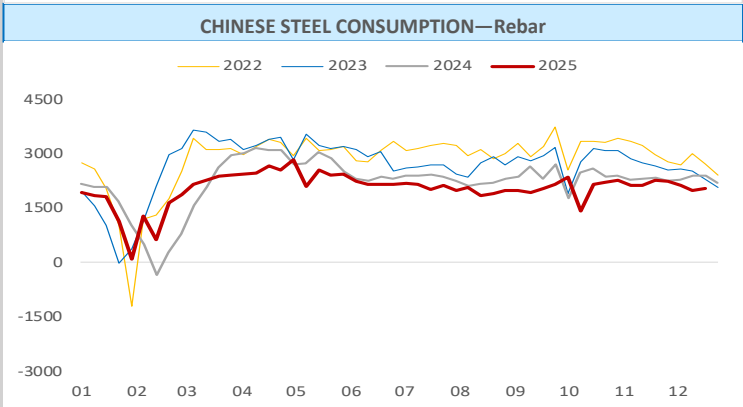
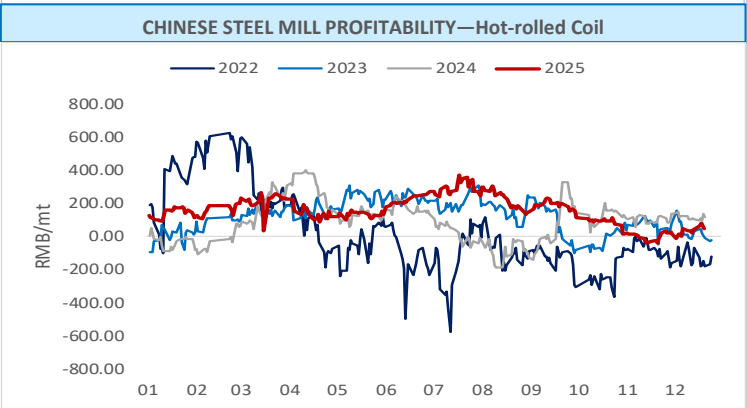
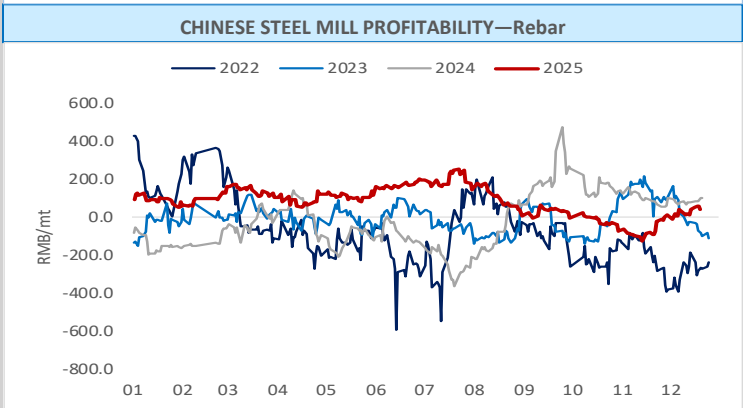
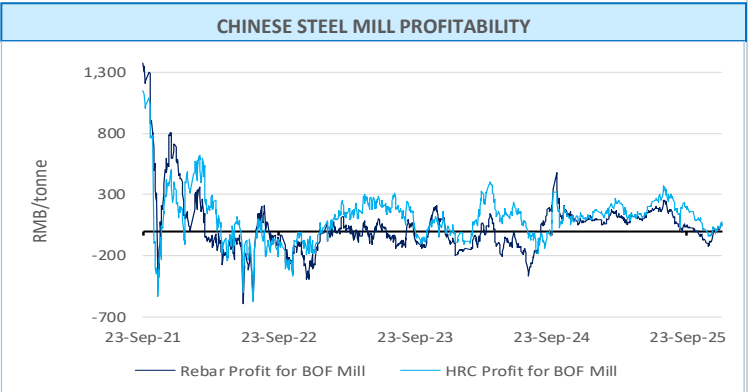
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/12/26	Change	Change %
ReBar HRB400 φ18mm	3,171	-10	-0.31%
Wirerod Q300 φ6.5mm	3,361	-11	-0.33%
HRC Q235/SS400 5.5mm*1500*C	3,261	-5	-0.17%
CRC SPCC/ST12 1.0mm*1250*2500	3,830	-13	-0.34%
Medium & Heavy Plate Q235B 20mm	3,360	-10	-0.30%
GI ST02Z 1.0mm*1000*C	4,110	-10	-0.24%
Colour Coated Plate	6,350	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	107.60	-0.73	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,360	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,579	-35	Q234, incl. tax
Rebar cost - Blast furnace	3,141	-40	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	39	30	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,224	-40	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	46	30	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	

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					
Dec 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%
Dec 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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