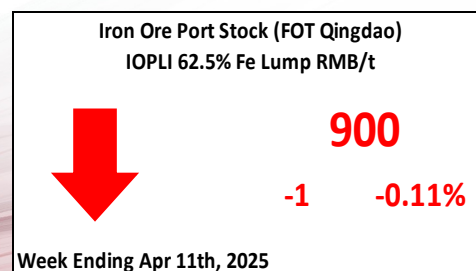
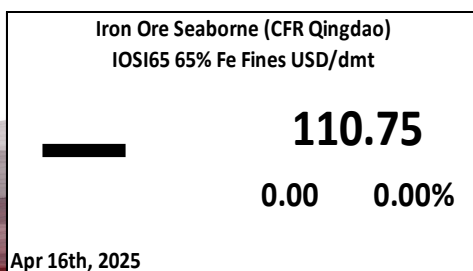
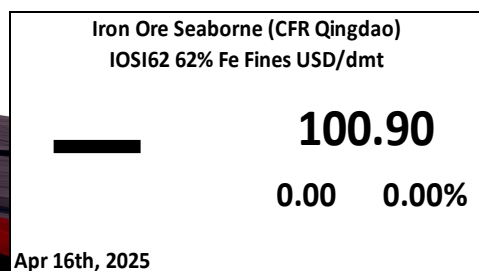
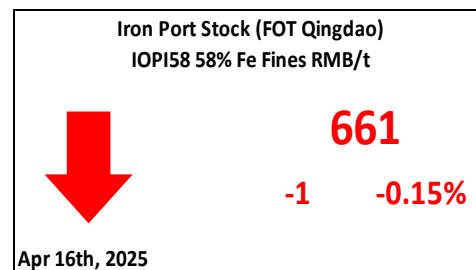
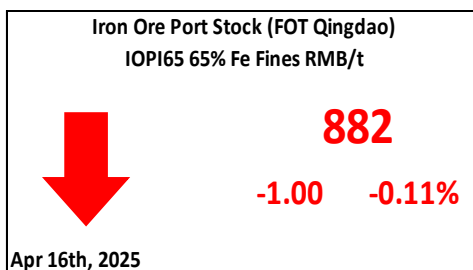
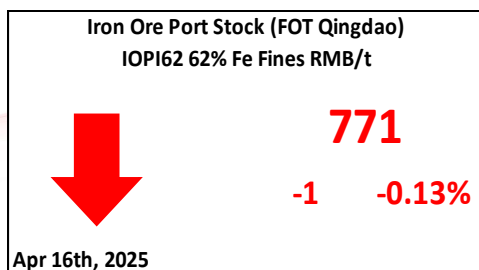


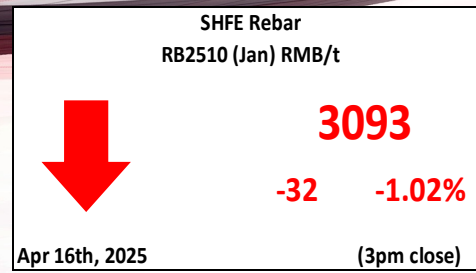
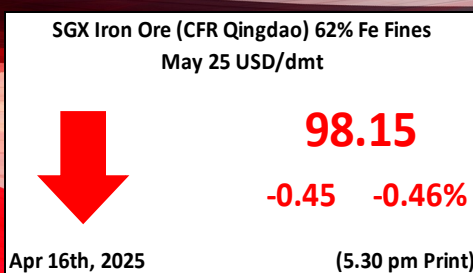
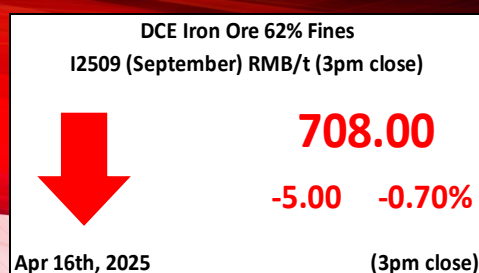


MMi Dashboard

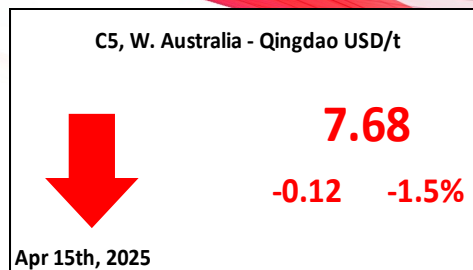
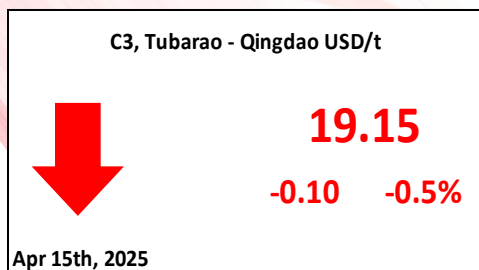
Iron Ore Price Indices



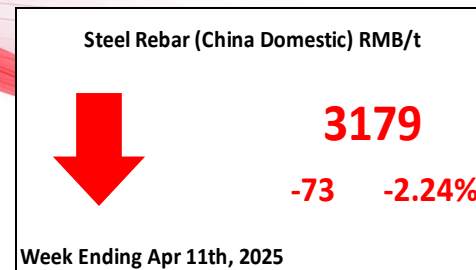
Exchange Traded Contracts



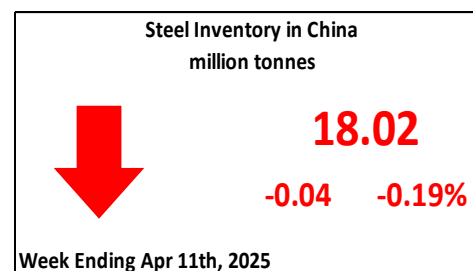
Freight Rates



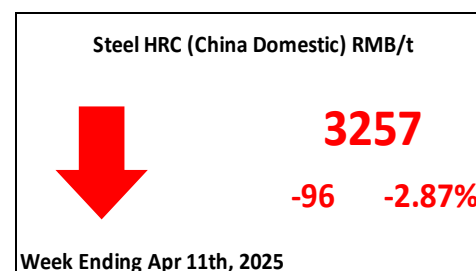
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 16th, 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	771	-1	-0.1%	789	854	683	1063	99.08	-0.18	-0.2%	102.04	111.38	89.33	140.24
IOPI58	58% Fe Fines	661	-1	-0.2%	691	747	610	963	85.34	-0.18	-0.2%	89.81	98.10	80.25	128.13
IOPI65	65% Fe Fines	882	-1	-0.1%	901	965	794	1175	113.88	-0.19	-0.2%	117.03	126.43	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 16th, 2025		CFR Qingdao, USD/dry tonne							The DCE ore futures prices weakened today. The most-traded contract (I2509) closed at 708, down 0.14% for the day. Traders sold at market prices, with speculative transactions decreasing. Steel mills remained cautious and adopted a wait-and-see approach, with some purchasing as needed. Market trading activity was subdued. In Shandong, mainstream transaction prices for PB fines were around 762-766 yuan/mt, down 3-5 yuan/mt from yesterday. In Tangshan, PB fines traded at around 775 yuan/mt, down 0-5 yuan/mt from yesterday. CSA estimated the national daily crude steel production in early April at 2.79 million mt, up 3.4% MoM and 4% YoY. Market confidence in future demand remained weak, with concerns over negative feedback intensifying, leading to a decline in iron ore futures prices. However, according to an SMM survey, as of April 16, the blast furnace operating rate at 242 steel mills surveyed by SMM was 87.58%, up 0.2 percentage points MoM. The blast furnace capacity utilization rate was 89.83%, up 0.16 percentage points MoM. The daily average pig iron production at sampled steel mills was 2.4248 million mt, up 4,400 mt MoM. Looking ahead to next week, based on current tracking, one blast furnace is under maintenance, while
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	100.90	0.00	0.00%	103.13	112.43	89.79	142.65	
IOSI65	65% Fe Fines	110.75	0.00	0.00%	114.94	128.45	98.28	171.65	

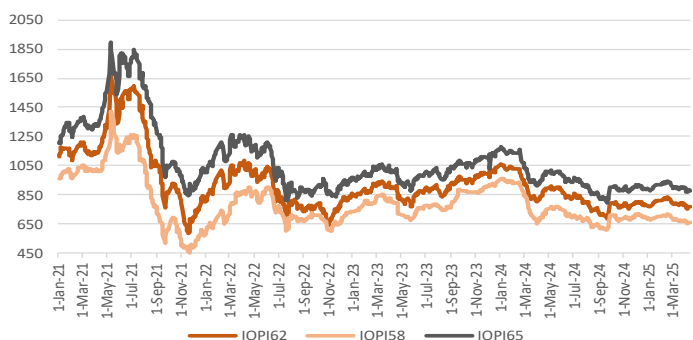
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 11th, 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	-1	-0.1%	901	990	820	1210	111.56	-1.71	-1.51%	112.29	124.26	102.77	153.57

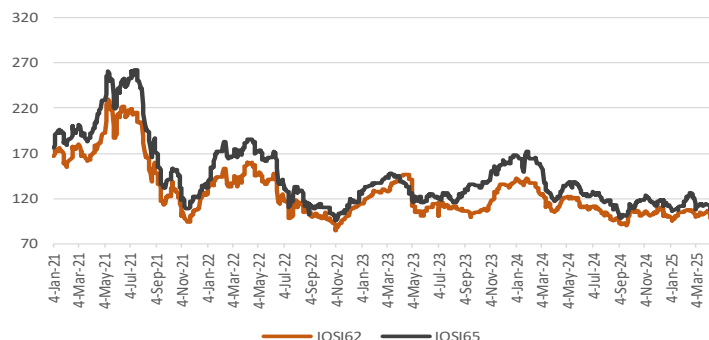
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Apr 11th, 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	955	0.8%	861	1226	132.54	0.45%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	935	-3.6%	935	1300	129.77	-3.99%	129.77	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	750	-2.2%	715	970	104.09	-2.60%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	987	1.0%	905	1294	136.98	0.62%	128.66	182.16
Week Ending Apr 11th, 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				866.94	-1.40%	854.16	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

Apr 16th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	October	November	December	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	791	786	821	787	789	777	854	102.08	101.55	106.36	101.83	102.04	100.72	111.38
IOPI58	58% Fe Fines	706	689	709	677	691	680	747	91.67	89.46	92.40	87.92	89.81	88.52	98.10
IOPI65	65% Fe Fines	903	899	933	899	901	889	965	117.03	116.56	121.35	116.79	117.03	115.75	126.43

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

FREIGHT RATES

Apr 16th, 2025		CFR Qingdao, USD/dry tonne							Apr 15th, 2025						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
IOSI62	62% Fe Fines	104.94	99.58	105.94	102.47	103.13	101.67	112.43	Route	Designation	Change	Change %	Low ²	High ²	
IOSI65	65% Fe Fines	115.66	108.22	121.06	112.28	114.94	113.22	128.45	W. Australia - Qingdao	C5	7.68	-0.12	-1.5%	5.92	14.89
									Tubarao - Qingdao	C3	19.15	-0.10	-0.5%	16.08	35.02

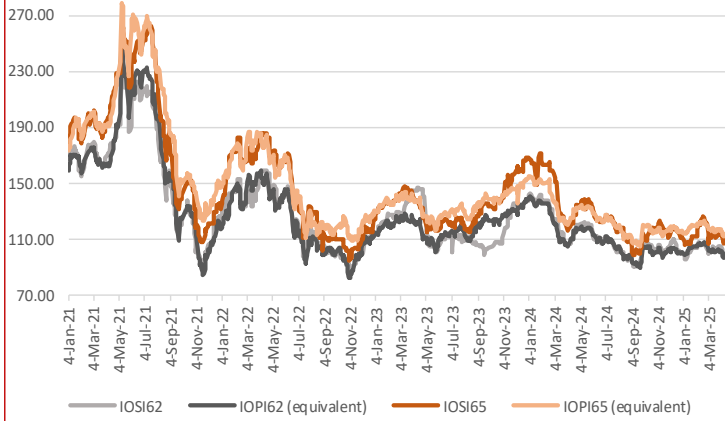
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 11th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	909	945	905	901	891	990	110.14	113.00	117.88	112.70	112.29	111.21	124.26

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 16th, 2025		PORT STOCK INDEX (RMB/WT)				Apr 16th, 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	-110		-14.27%		IOSI65	65% Fe Fines	9.85		9.76%	
IOPI65	65% Fe Fines	111		14.40%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 16th, 2025				Apr 16th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	714	-1	-57	Roy Hill	96.40	0.00	-4.50
SIMEC Fines	641	-1	-130	SIMEC Fines	92.90	0.00	-8.00
PB Fines	740	-1	-31	PB Fines	97.15	0.00	-3.75
Newman Fines	739	-1	-32	Newman Fines	100.05	0.00	-0.85
MAC Fines	721	-1	-50	MAC Fines	97.15	0.00	-3.75
Jimblebar Blended Fines	635	-1	-136	Jimblebar Blended Fines	89.55	0.00	-11.35
Carajas Fines	951	-1	180	Carajas Fines	130.45	0.00	29.55
Brazilian SSF	733	-1	-38	Brazilian SSF	104.65	0.00	3.75
Brazilian Blend Fines	754	-1	-17	Brazilian Blend Fines	106.25	0.00	5.35
RTX Fines	654	-1	-117	RTX Fines	90.75	0.00	-10.15
West Pilbara Fines	683	-1	-88	West Pilbara Fines	95.15	0.00	-5.75

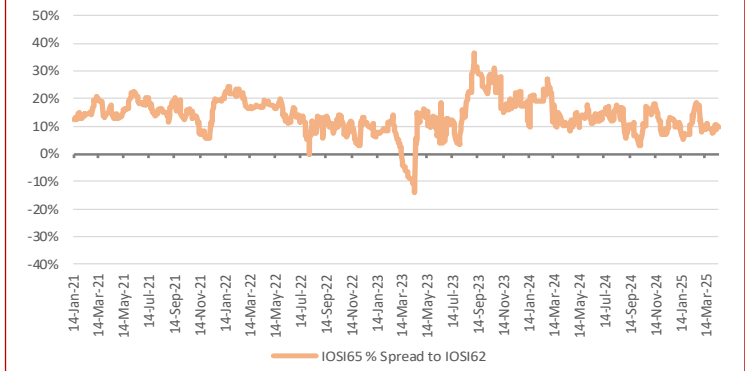
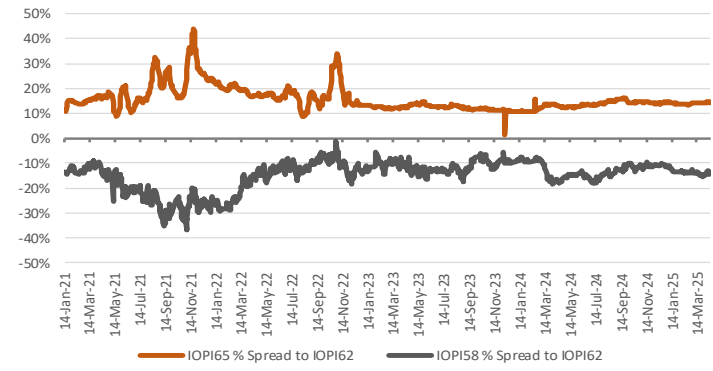
Apr 16th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	661	-1	0
FMG Blended Fines	669	-1	8
Robe River	670	-1	9
Western Fines	672	-1	11
Atlas Fines	667	-1	6
Yandi	655	-1	-6

IRON ORE INDEX NORMALISATION DIFFERENTIALS

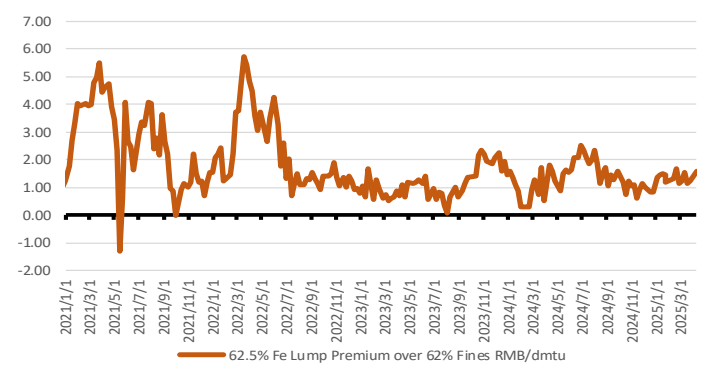
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.75	0.00
	High Grade Fe 63 - 64%	13.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	13.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	13.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	13.00	1.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	20.00	-5.00		High Fe Grade Al 2.25-4%	0.75	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	5.00	-5.00				
1% Silica	Low Fe Grade Al 2.25-4%	35.00	-5.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	5.00	-2.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4-6.5%	13.00	1.00				
0.01% Phosphorus	Low Fe Grade	25.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	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

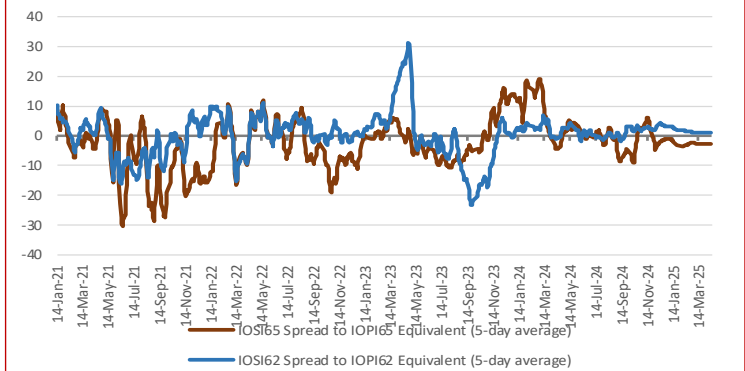
IRON ORE INDEX PREMIUMS/DISCOUNTS



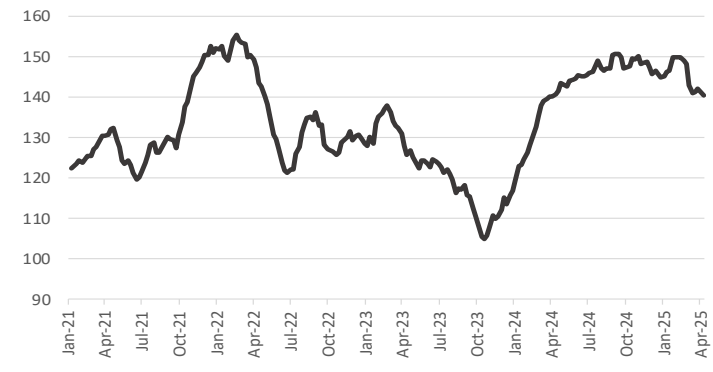
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



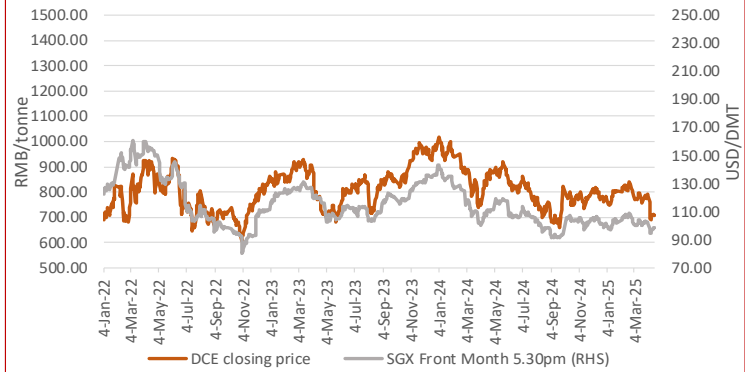
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



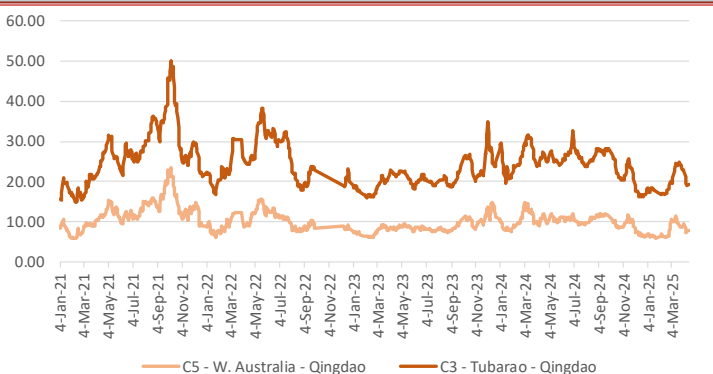
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Apr 11th, 2025				
Province	This week	Change %	Low ²	High ²
Jingtang	12.40	-3.50%	8.29	17.20
Qingdao	27.35	-0.73%	22.28	27.55
Caofeidian	15.80	-4.36%	7.56	20.28
Tianjin	10.55	-6.97%	6.64	12.36
Rizhao	17.56	0.86%	11.52	21.35
Total (35 Ports)	140.62	-0.99%	105.01	150.72

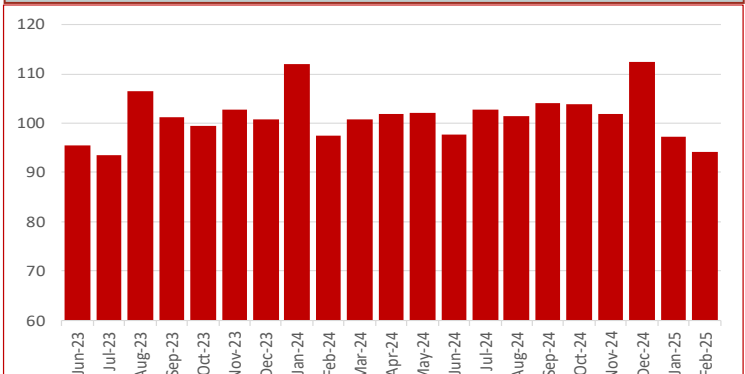
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 16th, 3pm close			Apr 16th, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	708.00	-5.00	-0.70%	98.15	-0.45	-0.46%
Vol traded ('000 lots)	33.33	-1.57	-4.50%	10.16	0.42	4.30%
Open positions ('000 lots)	54.47	0.96	1.79%	34.29	-0.79	-2.26%
Day Low	702.0	-2.00	-0.28%	96.95	-0.30	-0.31%
Day High	714.0	0.00	0.00%	98.75	-0.05	-0.05%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

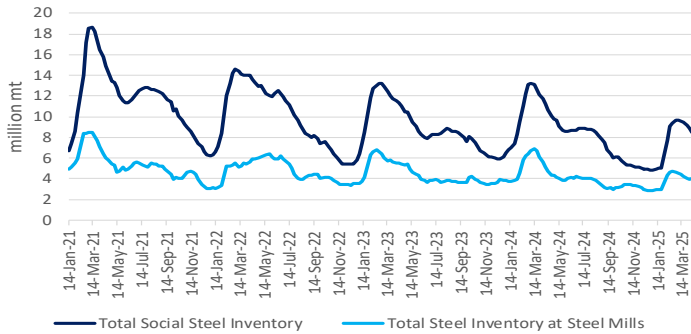
Steel Spot Market RMB/tonne			
Product	2025/04/11	Change	Change %
ReBar HRB400 φ18mm	3,179	-73	-2.24%
Wirerod Q300 φ6.5mm	3,349	-81	-2.37%
HRC Q235/SS400 5.5mm*1500*C	3,257	-96	-2.87%
CRC SPCC/ST12 1.0mm*1250*2500	3,950	-80	-1.99%
Medium & Heavy Plate Q235B 20mm	3,547	-20	-0.56%
GI ST02Z 1.0mm*1000*C	4,300	-45	-1.04%
Colour Coated Plate	6,700	-50	-0.74%

CHINESE STEEL MILL PROFITABILITY

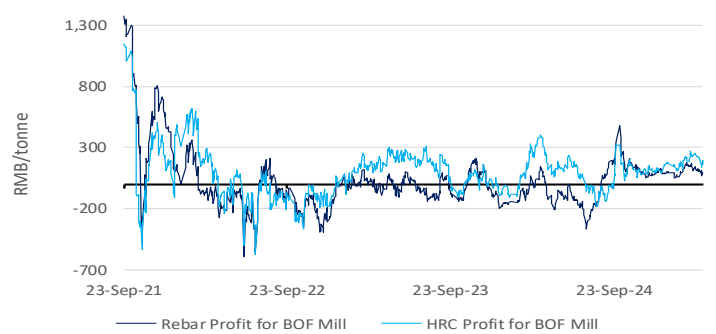
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	102.40	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,515	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,340	-30	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,463	-45	Q234, incl. tax
Rebar cost - Blast furnace	3,009	-51	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	91	-29	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,088	-46	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	162	-54	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

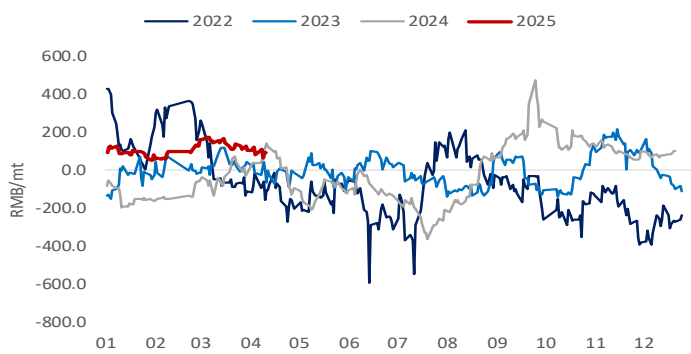
CHINESE STEEL INVENTORIES



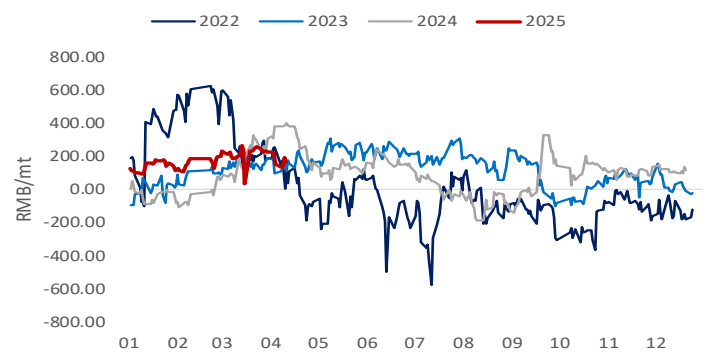
CHINESE STEEL MILL PROFITABILITY



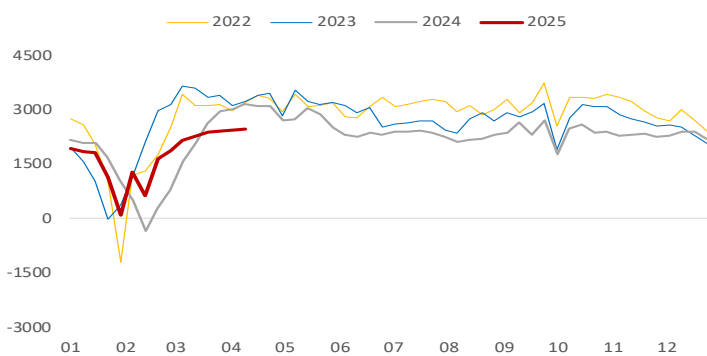
CHINESE STEEL MILL PROFITABILITY—Rebar



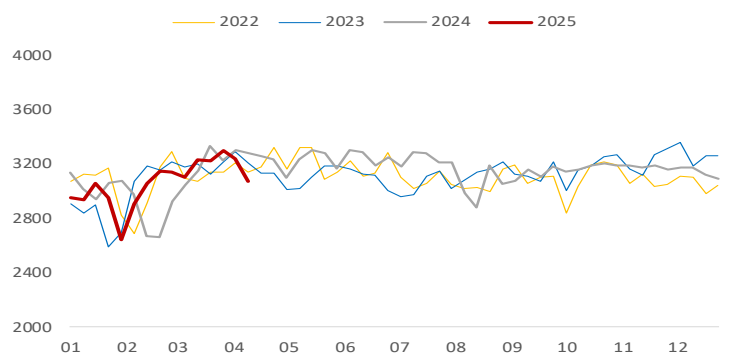
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



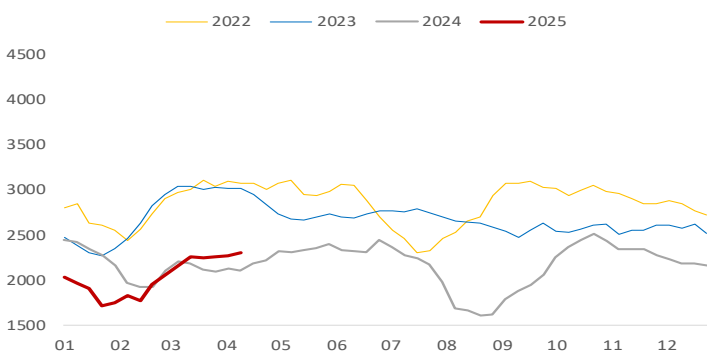
CHINESE STEEL CONSUMPTION—Rebar



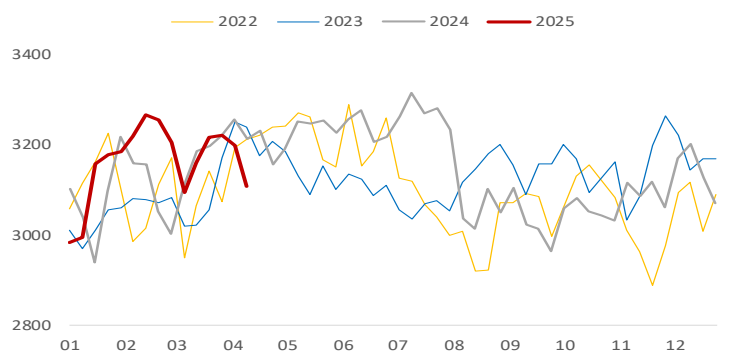
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



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	<p>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.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p> <table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</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> </tbody> </table> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
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																						

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					
Apr 16th, 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%
Apr 16th, 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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