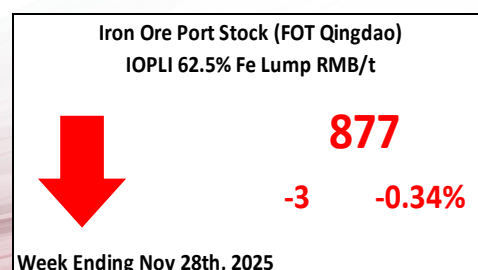
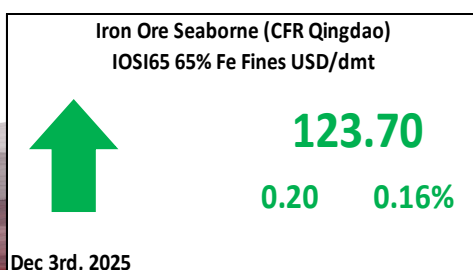
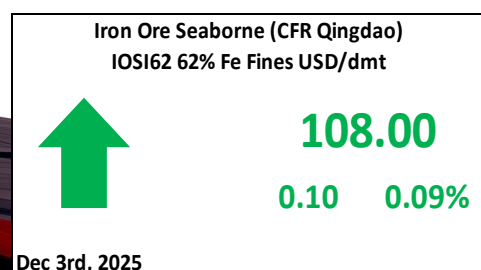
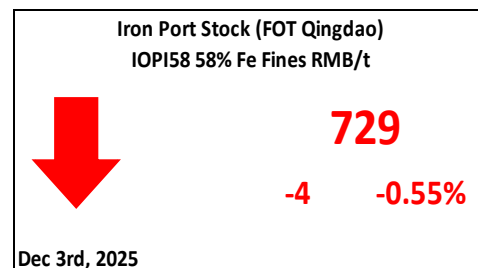
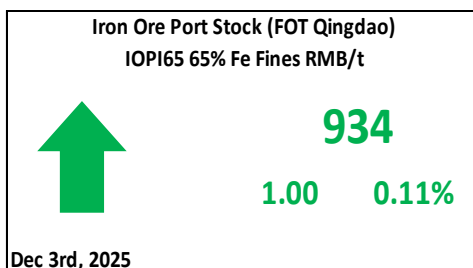
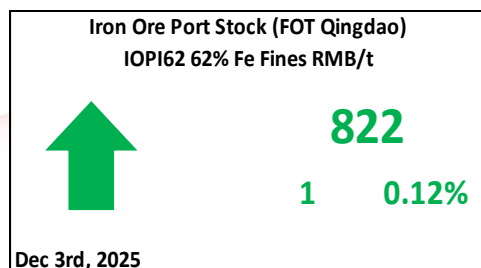


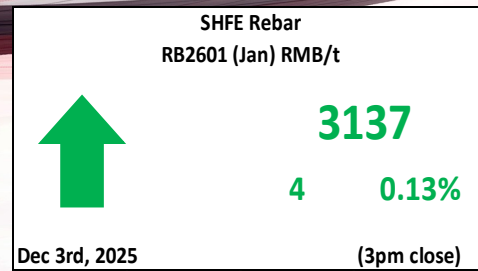
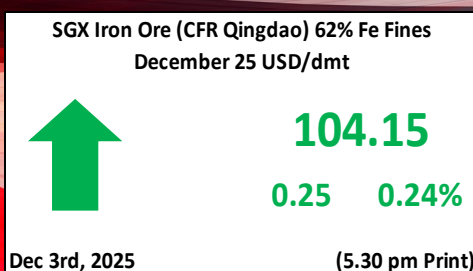
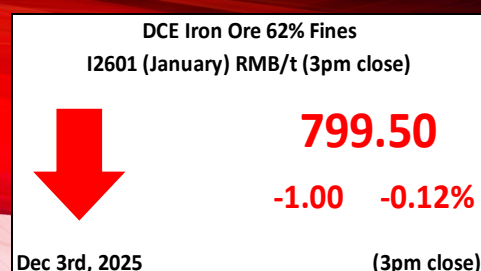


MMi Dashboard

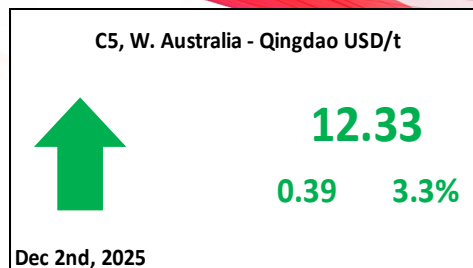
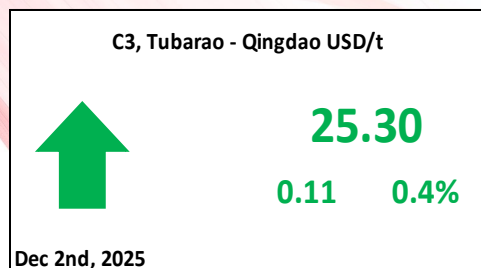
Iron Ore Price Indices



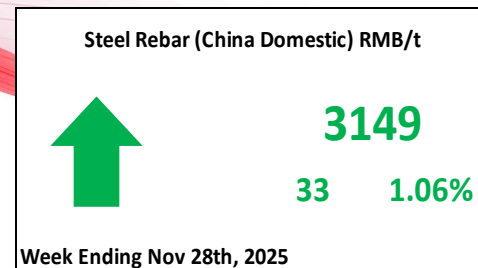
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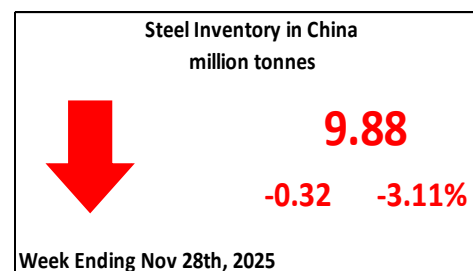
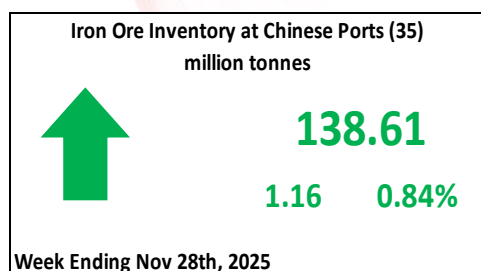
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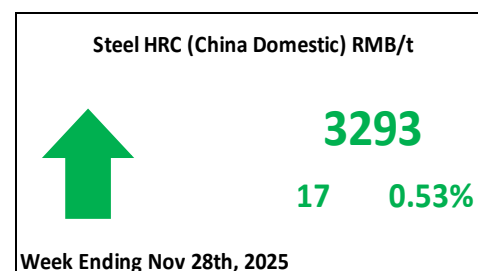
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Dec 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	822	1	0.1%	785	832	683	1063	107.95	0.21	0.2%	101.81	108.40	89.33	140.24
IOPI58	58% Fe Fines	729	-4	-0.5%	689	729	610	963	96.35	-0.44	-0.5%	89.90	95.61	80.25	128.13
IOPI65	65% Fe Fines	934	1	0.1%	897	944	794	1175	123.17	0.25	0.2%	116.84	123.45	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Dec 3rd, 2025		CFR Qingdao, USD/dry tonne							Today, iron ore futures were in the doldrums, with the most-traded contract I2601 closing at 799.5, down 0.19% from the previous trading day. Traders sold goods following market trends; steel mills purchased as needed. Market trading sentiment was average. In Shandong, transaction prices for PB fines ranged between 793-800 yuan, holding steady from yesterday's levels; in Hebei, transaction prices for PB fines were between 805-815 yuan/mt. Spot market supply of old PB fines was limited, supporting firm transaction prices, though prices for 60.8% PB fines remained stable compared to yesterday. According to SMM data for the week, the blast furnace operating rate at 242 steel mills was 85.91%, down 0.26 percentage points WoW. Daily average hot metal production at sampled steel mills was 2.3805 million mt, a decrease of 6.800 mt WoW. Based on existing plans, the decline is expected to widen next week, with overall iron ore demand continuing to weaken. Ore prices were under pressure. However, as this week's meeting has not yet been held, year-end market expectations remain. Ore prices have downside support and may continue to fluctuate rangebound in the short term.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	108.00	0.10	0.09%	103.24	109.67	89.79	142.65							
IOSI65	65% Fe Fines	123.70	0.20	0.16%	114.43	124.07	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

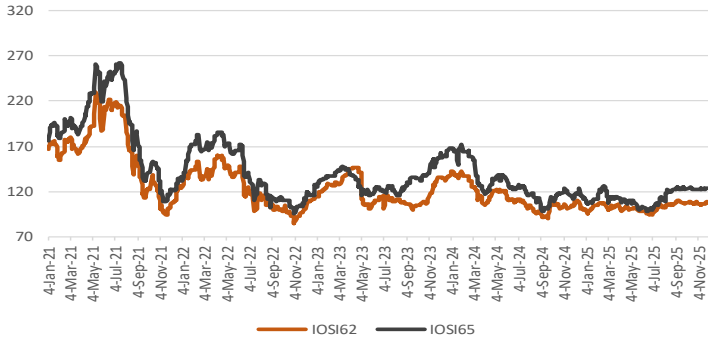
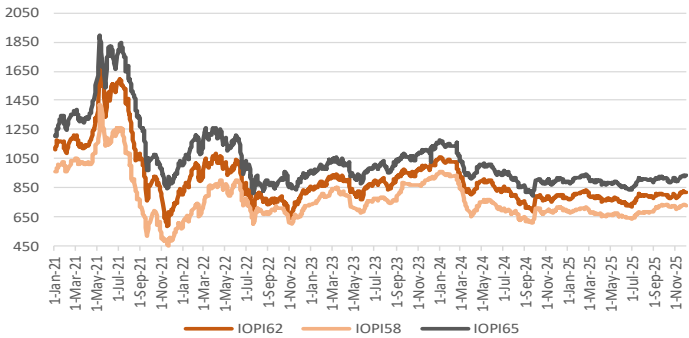
Week Ending Nov 28th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	877	-3	-0.3%	901	963	820	1210	110.55	-0.28	-0.25%	112.57	120.84	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Nov 28th, 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	953	1.4%	859	1226	134.59	1.47%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	1020	-0.5%	880	1300	144.05	-0.41%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	762	0.0%	690	970	107.62	0.08%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	984	1.4%	878	1294	138.97	1.53%	122.53	182.16
Week Ending Nov 28th, 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				896.98	0.16%	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 3rd, 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	785	780	832	103.51	104.69	103.56	105.46	101.81	101.16	108.40
IOPI58	58% Fe Fines	683	716	726	720	689	684	729	89.38	94.18	95.66	95.02	89.90	89.22	95.61
IOPI65	65% Fe Fines	907	914	903	917	897	891	944	118.58	119.85	118.69	120.64	116.84	116.20	123.45

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

FREIGHT RATES

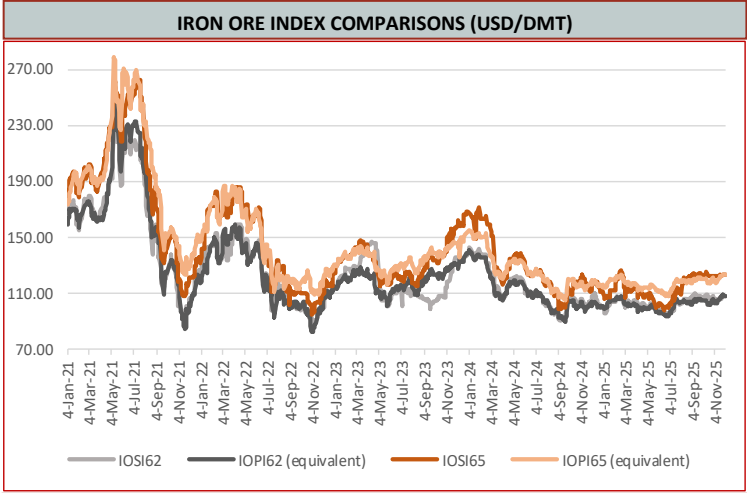
Dec 3rd, 2025		CFR Qingdao, USD/dry tonne							Dec 2nd, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.59	107.88	107.27	106.33	103.24	102.47	109.67	W. Australia - Qingdao	C5	12.33	0.39	3.3%	5.92	14.89
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	114.43	113.60	124.07	Tubarao - Qingdao	C3	25.30	0.11	0.4%	16.08	35.02

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

Week Ending Nov 28th, 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	901	897	963	115.37	116.51	114.52	110.83	112.57	112.03	120.84

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 3rd, 2025		PORT STOCK INDEX (RMB/WT)		Dec 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	-93	-11.31%	IOSI65	65% Fe Fines	15.70	14.54%
IOPI65	65% Fe Fines	112	13.63%				



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 3rd, 2025				Dec 3rd, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	765	1	-57	Roy Hill	103.50	0.10	-4.50
SIMEC Fines	693	1	-129	SIMEC Fines	100.00	0.10	-8.00
PB Fines	791	1	-31	PB Fines	104.25	0.10	-3.75
Newman Fines	790	1	-32	Newman Fines	107.13	0.09	-0.88
MAC Fines	772	1	-50	MAC Fines	104.25	0.10	-3.75
Jimblebar Blended Fines	686	1	-136	Jimblebar Blended Fines	96.63	0.09	-11.38
Carajas Fines	1002	1	180	Carajas Fines	137.55	0.10	29.55
Brazilian SSF	785	1	-37	Brazilian SSF	111.75	0.10	3.75
Brazilian Blend Fines	804	1	-18	Brazilian Blend Fines	113.38	0.09	5.38
RTX Fines	705	1	-117	RTX Fines	97.88	0.09	-10.13
West Pilbara Fines	734	1	-88	West Pilbara Fines	102.25	0.10	-5.75

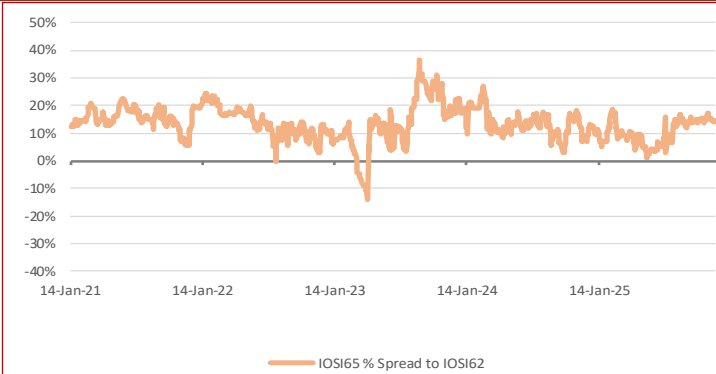
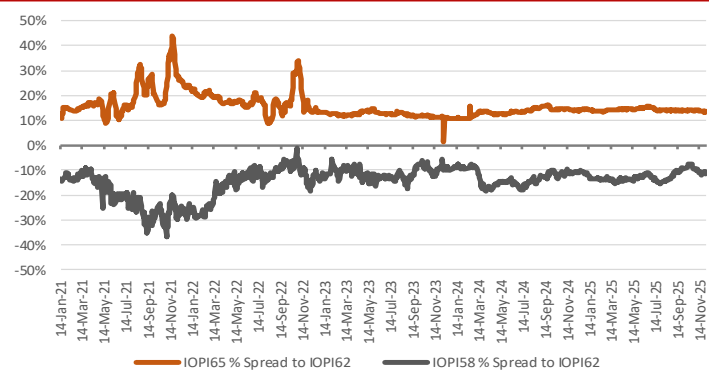
Dec 3rd, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	729	-4	0
FMG Blended Fines	738	-4	9
Robe River	739	-4	10
Western Fines	742	-4	13
Atlas Fines	736	-4	7
Yandi	722	-4	-7

IRON ORE INDEX NORMALISATION DIFFERENTIALS

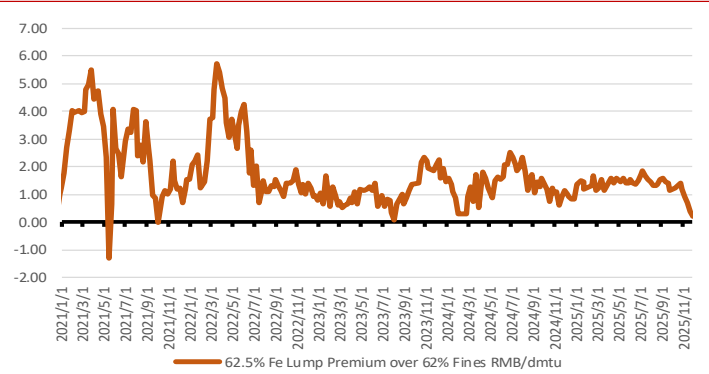
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	20.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	20.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	20.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	17.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	4.75	0.25
	High Fe Grade Al <2.25%	32.00	0.00		High Fe Grade Al 2.25-4%	5.25	0.00
	High Fe Grade Al 2.25-4%	80.00	0.00		High Fe Grade Si <4%	2.00	0.00
	Low Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Si 4 - 6.5%	2.25	-0.25
1% Silica	Low Fe Grade Al 2.25-4%	28.00	0.00	1% Silica	High Fe Grade Si <4%	2.00	0.00
	High Fe Grade Si <4%	38.00	-4.00		High Fe Grade Si 4 - 6.5%	2.25	-0.25
	High Fe Grade Si 4 - 6.5%	40.00	0.00		High Fe Grade 0.09%<P<0.115%	0.75	-0.25
	Low Fe Grade	6.00	0.00		High Fe Grade 0.115%<P<0.15%	1.25	-0.25
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	-0.25
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.25	-0.25
0.01% Phosphorus	Low Fe Grade 0.09<P<0.1%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.115%<P<0.15%	1.25	-0.25
	Low Fe Grade 0.09<P<0.1%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.25	-0.25

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	-5.00	0.00	Jingtang	-13.00	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

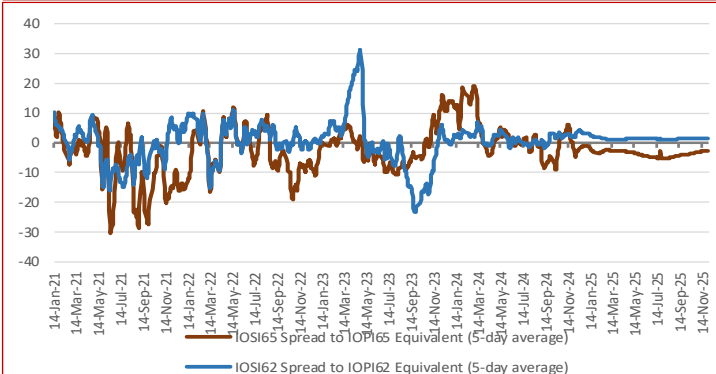
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



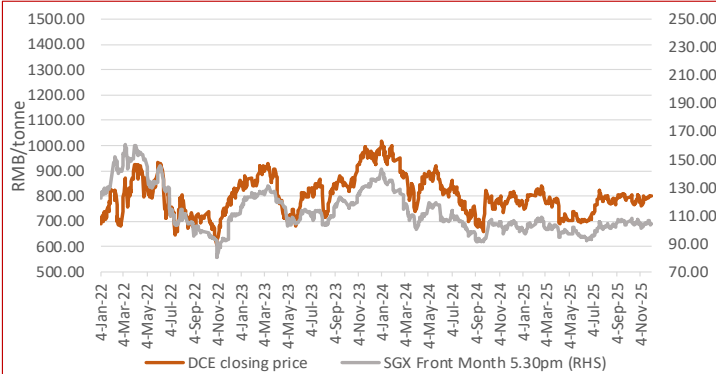
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



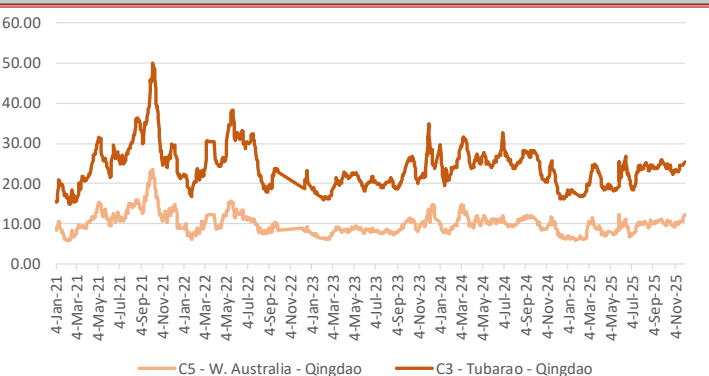
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Nov 28th, 2025				
Province	This week	Change %	Low ²	High ²
Jingtang	12.64	-0.86%	8.29	17.20
Qingdao	33.02	3.19%	22.28	33.02
Caofeidian	13.93	-0.50%	7.56	20.28
Tianjin	10.24	-1.25%	6.64	12.36
Rizhao	14.18	1.29%	11.52	21.35
Total (35 Ports)	138.61	0.84%	105.01	150.72

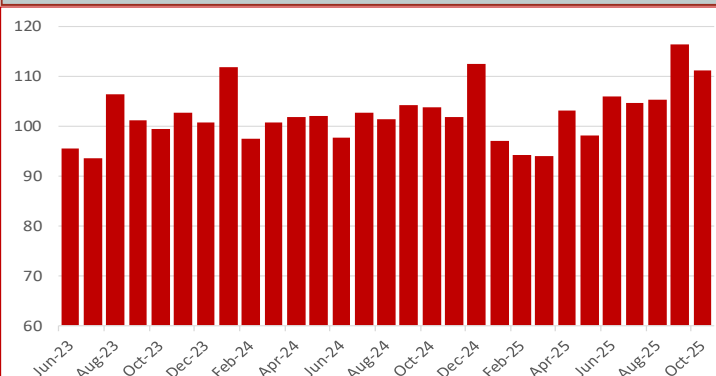
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 3rd, 3pm close			Dec 3rd, 5:30pm		
Contract	I2601	Change	Change %	Jun. 26	Change	Change %
Closing Price	799.50	-1.00	-0.12%	104.15	0.25	0.24%
Vol traded ('000 lots)	16.95	2.56	17.82%	12.34	3.61	41.37%
Open positions ('000 lots)	33.48	-2.38	-6.63%	62.02	0.69	1.12%
Day Low	794.0	-4.00	-0.50%	103.45	0.25	0.24%
Day High	803.5	-1.00	-0.12%	104.25	0.25	0.24%

DRY BULK FREIGHT RATES (USD/MT)



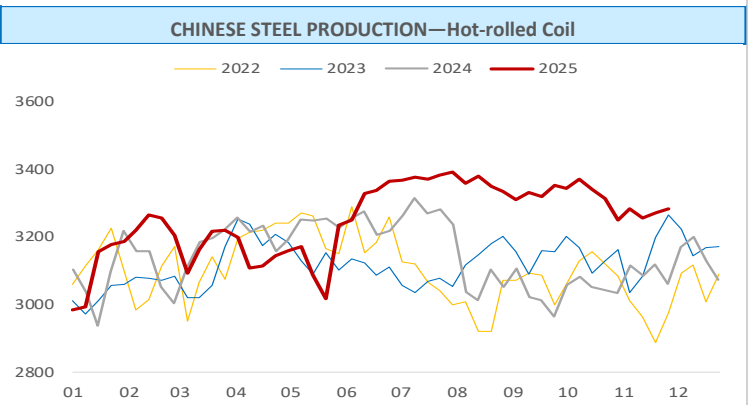
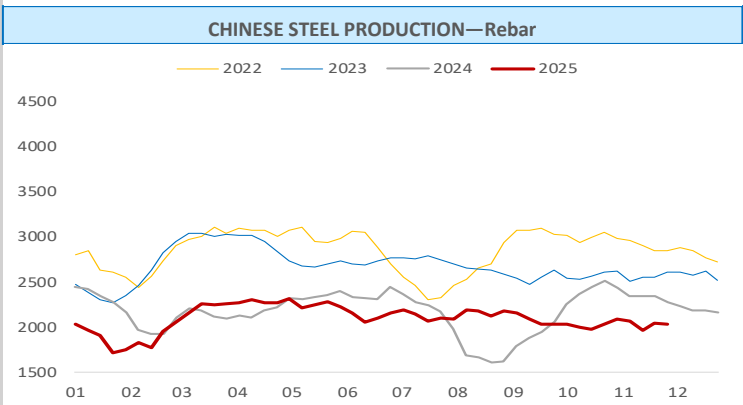
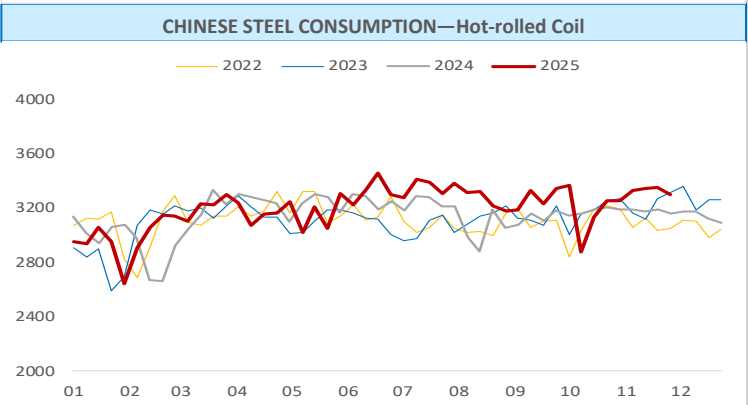
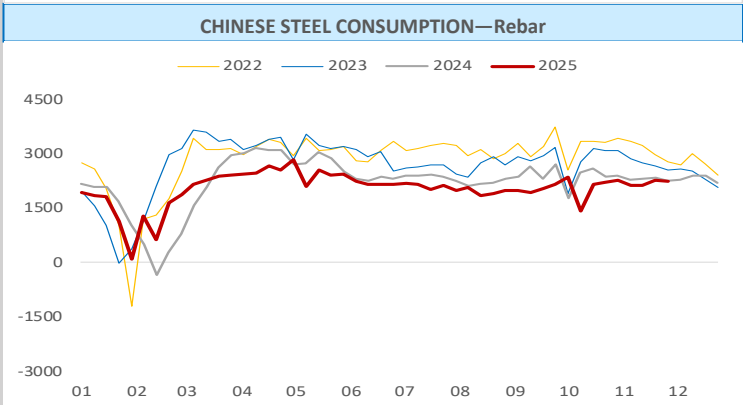
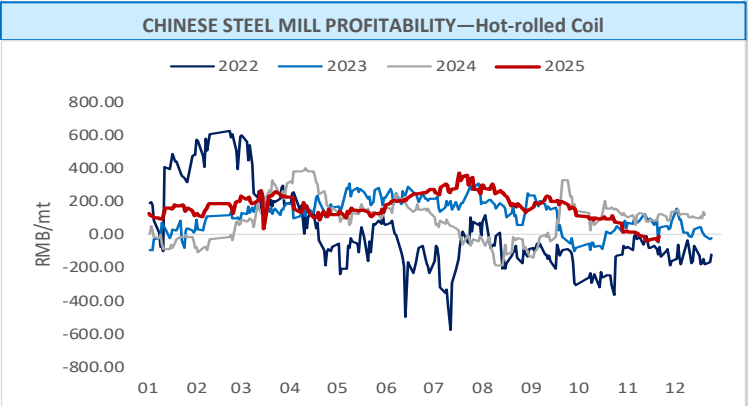
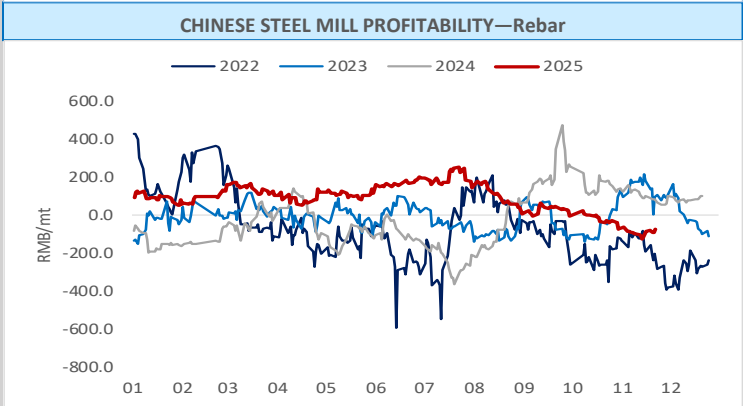
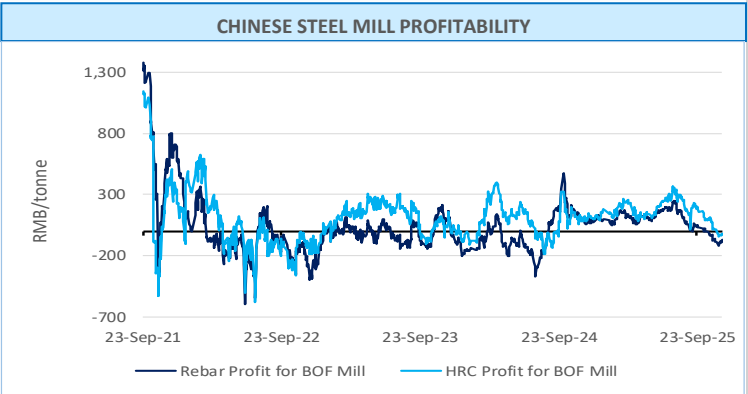
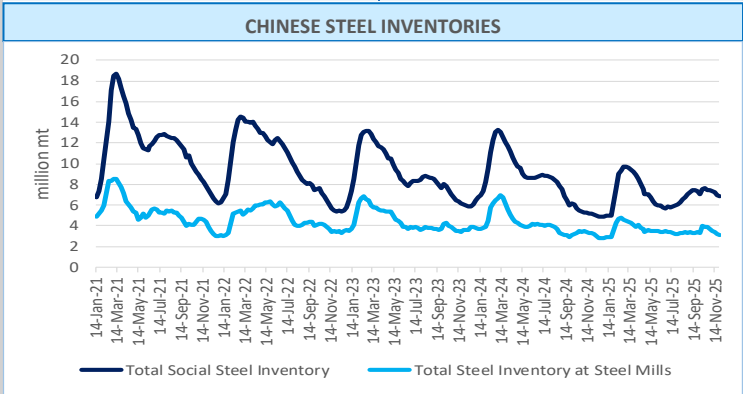
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/11/28	Change	Change %
ReBar HRB400 ϕ18mm	3,149	33	1.06%
Wirerod Q300 ϕ6.5mm	3,361	32	0.96%
HRC Q235/SS400 5.5mm*1500*C	3,293	17	0.53%
CRC SPCC/ST12 1.0mm*1250*2500	3,870	13	0.34%
Medium & Heavy Plate Q235B 20mm	3,383	-10	-0.29%
GI ST02Z 1.0mm*1000*C	4,143	3	0.08%
Colour Coated Plate	6,350	-50	-0.78%

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	107.62	0.59	Mmi CFR Equivalent index for 1st Feb
Coke	1,825	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	-40	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,660	-5	Q234, incl. tax
Rebar cost - Blast furnace	3,232	-5	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-72	45	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,317	-5	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-17	25	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	
Sizing	8.00	8.00	9.00	4.00	
	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 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%
Dec 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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