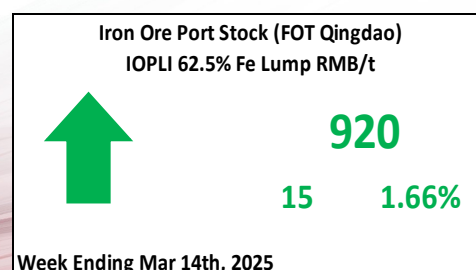
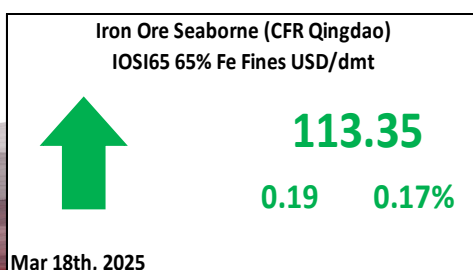
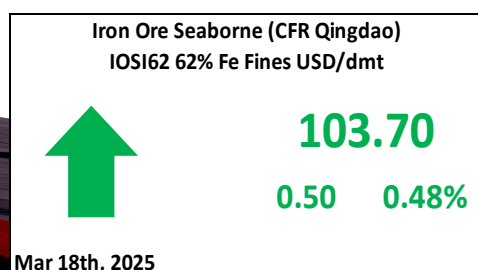
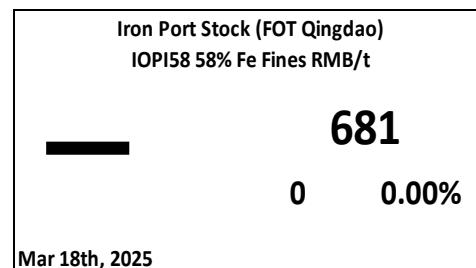
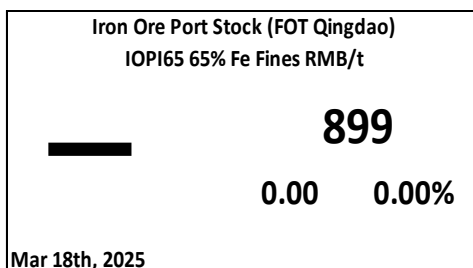
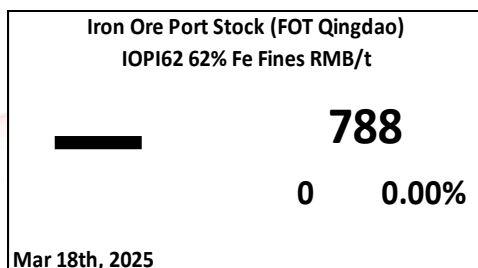


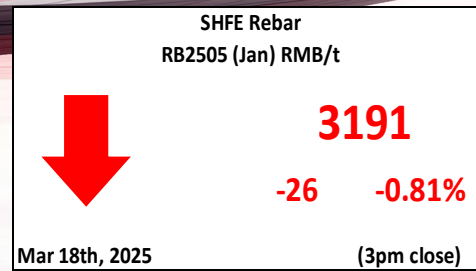
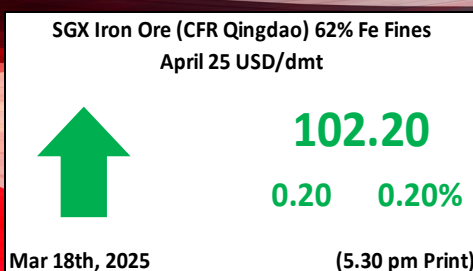
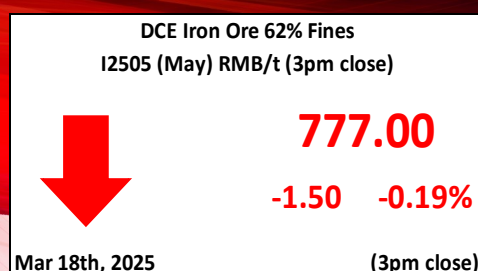


MMi Dashboard

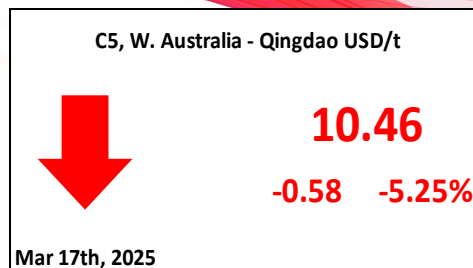
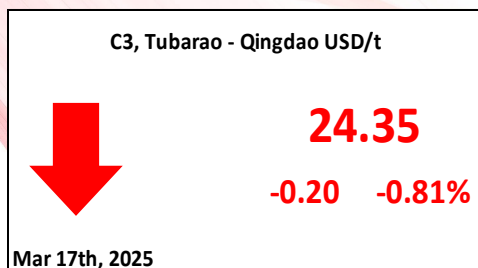
Iron Ore Price Indices



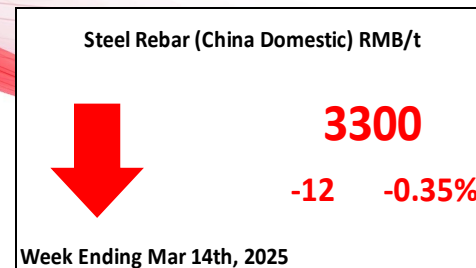
Exchange Traded Contracts



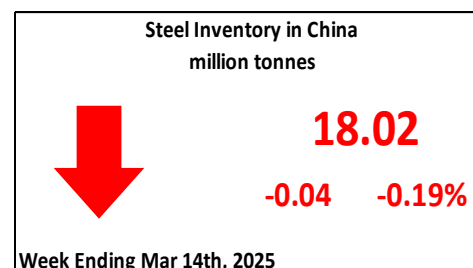
Freight Rates



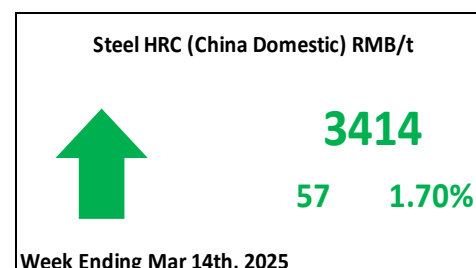
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Mar 18th, 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	788	0	0.0%	791	858	683	1063	101.91	-0.06	-0.1%	102.36	112.05	89.33	140.24
IOPI58	58% Fe Fines	681	0	0.0%	695	752	610	963	88.53	-0.06	-0.1%	90.48	98.80	80.25	128.13
IOPI65	65% Fe Fines	899	0	0.0%	903	970	794	1175	116.80	-0.07	-0.1%	117.36	127.10	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Mar 18th, 2025		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY					
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²						
IOSI62	62% Fe Fines	103.70	0.50	0.48%	103.31	113.05	89.79	142.65	<p>Today, iron ore fluctuated downward. The most-traded I2505 contract finally closed at 777, down 0.58% for the day. Traders showed weak enthusiasm for selling, steel mills restocked as needed, and market transaction sentiment was average. In Shandong, the mainstream transaction prices of PB fines were around 777-780 yuan/mt, stable compared to yesterday's prices. In Tangshan, the transaction prices of PB fines were around 785 yuan/mt, down by 0-5 yuan/mt compared to yesterday.</p> <p>This week, the impact from blast furnace maintenance tracked by SMM was 1.4835 million mt, down 95,500 mt WoW. It is expected to continue decreasing next week. Over the past two weeks, pig iron production has increased rapidly, providing some support for ore prices. However, considering the recent market pessimism regarding end-use demand, the resistance to ore price increases remains significant, and short-term fluctuations are likely to continue.</p>					
IOSI65	65% Fe Fines	113.35	0.19	0.17%	115.56	129.46	98.28	171.65						

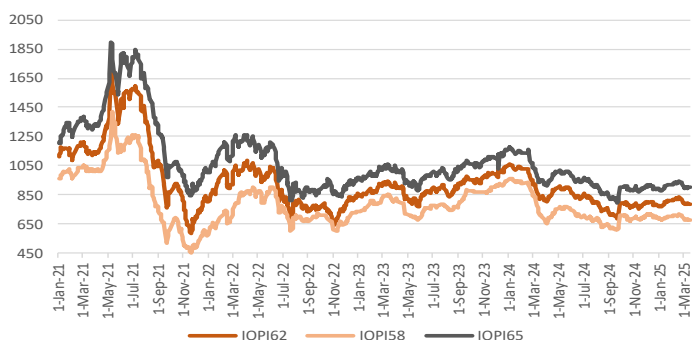
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 14th, 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	920	15	1.7%	902	994	820	1210	114.64	1.92	1.70%	112.38	124.79	102.77	153.57

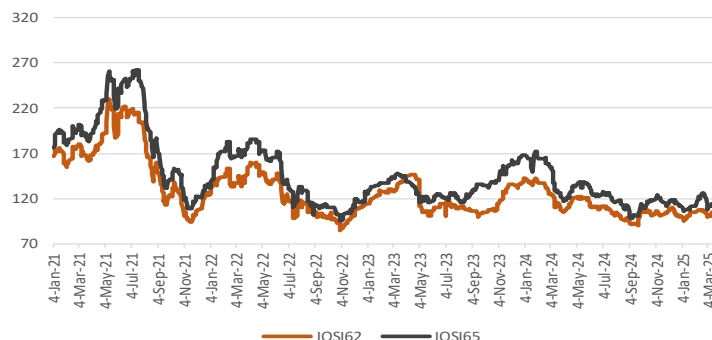
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Mar 14th, 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	941	-3.8%	861	1226	131.19	-3.79%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	965	-0.5%	960	1300	134.54	-0.53%	133.53	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	767	-0.9%	715	970	106.93	-0.92%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	971	-4.1%	905	1294	135.37	-4.16%	128.66	182.16
Week Ending Mar 14th, 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				877.58	-1.51%	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

Mar 18th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	October	November	December	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	779	791	786	821	791	777	858	100.71	102.08	101.55	106.36	102.36	100.76	112.05
IOPI58	58% Fe Fines	692	706	689	709	695	681	752	89.97	91.67	89.46	92.40	90.48	88.82	98.80
IOPI65	65% Fe Fines	891	903	899	933	903	889	970	115.71	117.03	116.56	121.35	117.36	115.81	127.10

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

FREIGHT RATES

Mar 18th, 2025		CFR Qingdao, USD/dry tonne							Mar 17th, 2025						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	103.09	104.94	99.58	105.94	103.31	101.59	113.05	W. Australia - Qingdao	C5	10.46	-0.58	-5.25%	5.92	14.89
IOSI65	65% Fe Fines	117.71	115.66	108.22	121.06	115.56	113.43	129.46	Tubarao - Qingdao	C3	24.35	-0.20	-0.81%	16.08	35.02

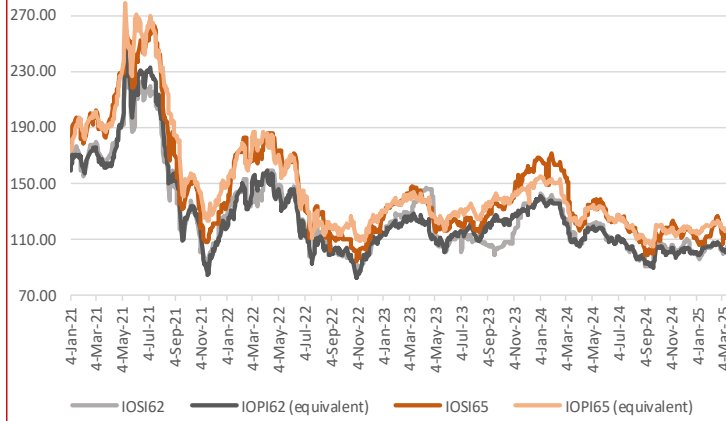
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 14th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	876	888	909	945	902	891	994	109.09	110.14	113.00	117.88	112.38	111.16	124.79

IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 18th, 2025		PORT STOCK INDEX (RMB/WT)				Mar 18th, 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		-13.58%		IOSI65	65% Fe Fines	9.65		9.31%	
IOPI65	65% Fe Fines	111		14.09%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 18th, 2025				Mar 18th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	731	0	-57	Roy Hill	99.20	0.50	-4.50
SIMEC Fines	659	0	-129	SIMEC Fines	95.70	0.50	-8.00
PB Fines	757	0	-31	PB Fines	99.95	0.50	-3.75
Newman Fines	756	0	-32	Newman Fines	102.85	0.50	-0.85
MAC Fines	738	0	-50	MAC Fines	99.95	0.50	-3.75
Jimblebar Blended Fines	652	0	-136	Jimblebar Blended Fines	92.35	0.50	-11.35
Carajas Fines	968	0	180	Carajas Fines	133.25	0.50	29.55
Brazilian SSF	750	0	-38	Brazilian SSF	107.45	0.50	3.75
Brazilian Blend Fines	770	0	-18	Brazilian Blend Fines	109.05	0.50	5.35
RTX Fines	671	0	-117	RTX Fines	93.55	0.50	-10.15
West Pilbara Fines	700	0	-88	West Pilbara Fines	97.95	0.50	-5.75

Mar 18th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	681	0	0
FMG Blended Fines	689	0	8
Robe River	690	0	9
Western Fines	693	0	12
Atlas Fines	687	0	6
Yandi	675	0	-6

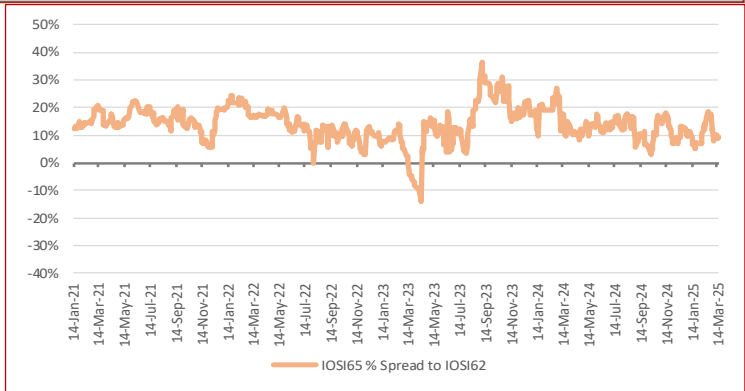
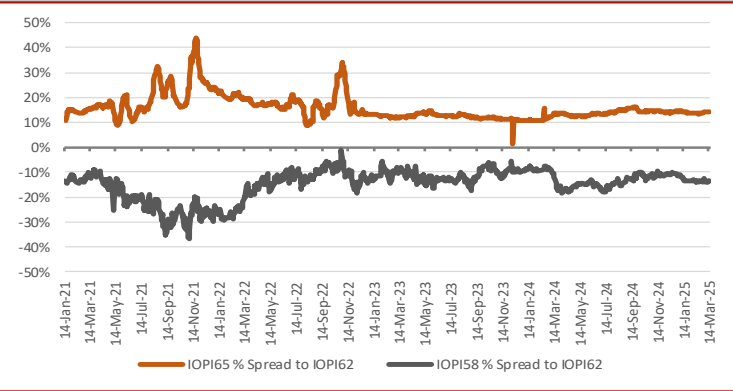
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	1.25	0.25
	High Grade Fe 63 - 64%	18.00	0.00		High Grade Fe 63 - 64%	3.50	-0.25
	High Grade Fe 64 - 65%	18.00	0.00		High Grade Fe 64 - 65%	3.50	-0.25
	High Grade Fe 65 - 65.5%	18.00	0.00		High Grade Fe 65 - 65.5%	3.50	-0.25
1% Alumina	Low Grade Fe	15.00	1.00	1% Alumina	High Fe Grade Al <2.25%	3.00	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	0.75	0.00
	High Fe Grade Al 2.25-4%	25.00	0.00				
	Low Fe Grade Al <2.25%	24.00	-2.00				
1% Silica	Low Fe Grade Al 2.25-4%	19.00	2.00	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
0.01% Phosphorus	High Fe Grade Si 4-6.5%	35.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.25
	Low Fe Grade	10.00	-5.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00

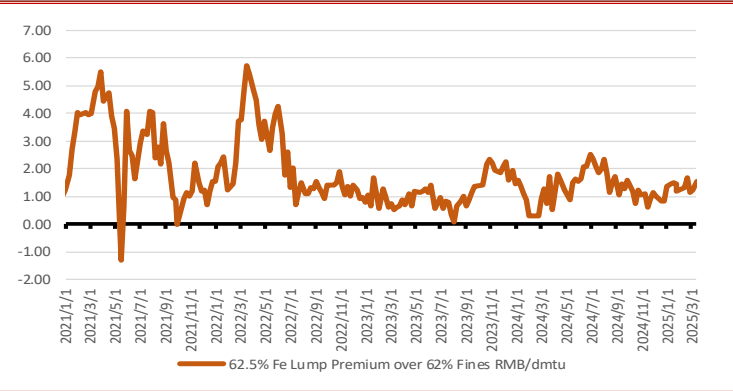
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

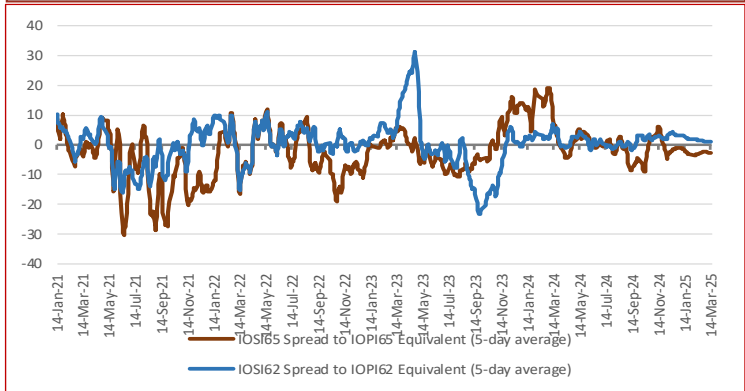
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



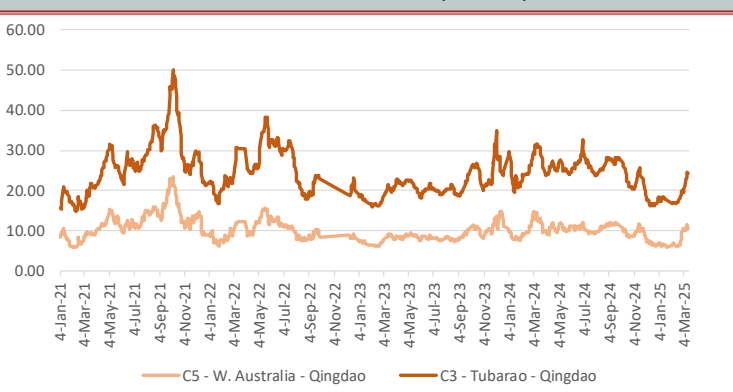
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 14th, 2025				
Province	This week	Change %	Low ²	High ²
Jingtang	14.00	-5.53%	8.29	17.20
Qingdao	26.73	1.06%	22.28	26.82
Caofeidian	16.12	-0.56%	7.56	20.28
Tianjin	11.94	-3.04%	6.64	12.36
Rizhao	16.94	-3.53%	11.52	21.35
Total (35 Ports)	141.17	-1.26%	105.01	150.72

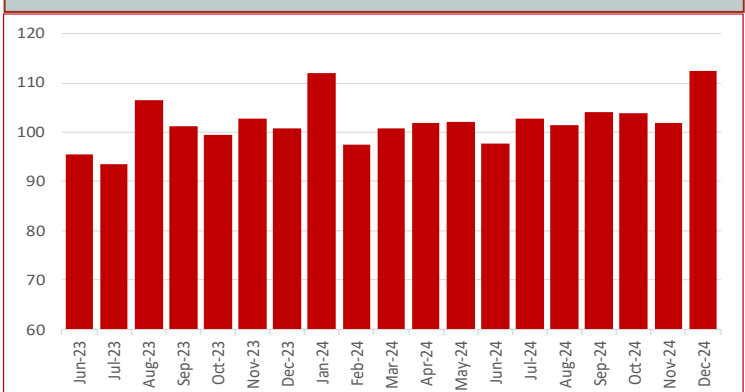
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 18th, 3pm close			Mar 18th, 5:30pm		
Contract	12505	Change	Change %	Apr. 25	Change	Change %
Closing Price	777.00	-1.50	-0.19%	102.20	0.20	0.20%
Vol traded ('000 lots)	25.31	-13.54	-34.85%	5.57	-5.36	-49.01%
Open positions ('000 lots)	46.08	-0.88	-1.87%	33.04	0.27	0.83%
Day Low	772.5	-2.00	-0.26%	101.30	0.10	0.10%
Day High	781.5	-12.50	-1.57%	102.55	-1.20	-1.16%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

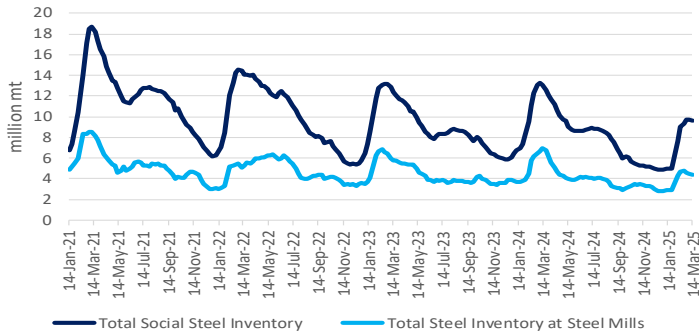
Steel Spot Market RMB/tonne			
Product	2025/03/14	Change	Change %
ReBar HRB400 φ18mm	3,300	-12	-0.35%
Wirerod Q300 φ6.5mm	3,460	-16	-0.45%
HRC Q235/SS400 5.5mm*1500*C	3,414	57	1.70%
CRC SPCC/ST12 1.0mm*1250*2500	4,073	-10	-0.24%
Medium & Heavy Plate Q235B 20mm	3,527	10	0.28%
GI ST02Z 1.0mm*1000*C	4,360	5	0.11%
Colour Coated Plate	6,800	-50	-0.73%

CHINESE STEEL MILL PROFITABILITY

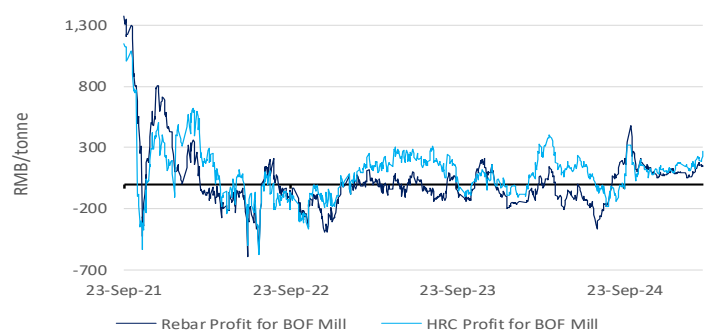
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	102.71	0.49	Mmi CFR Equivalent index for 1st Feb
Coke	1,515	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,400	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,529	-20	Q234, incl. tax
Rebar cost - Blast furnace	3,084	-23	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	156	3	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,154	-20	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	266	70	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

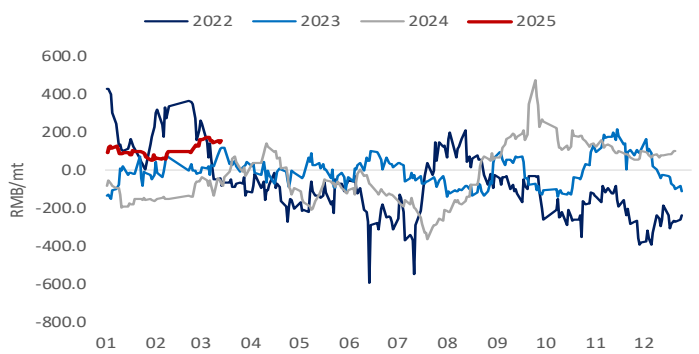
CHINESE STEEL INVENTORIES



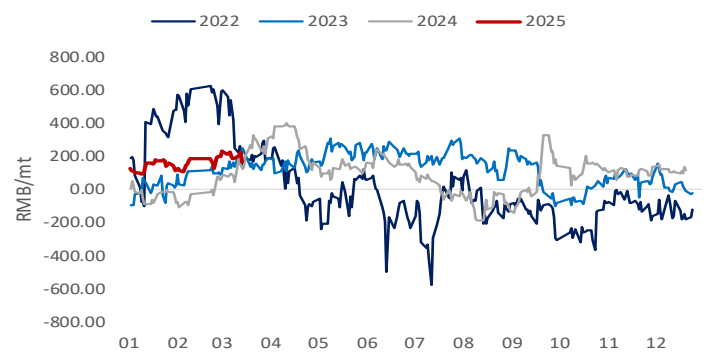
CHINESE STEEL MILL PROFITABILITY



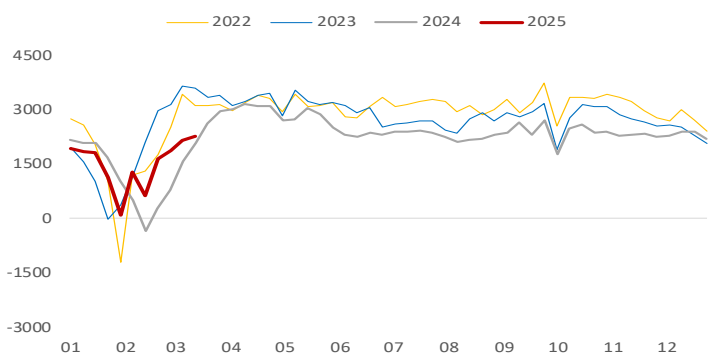
CHINESE STEEL MILL PROFITABILITY—Rebar



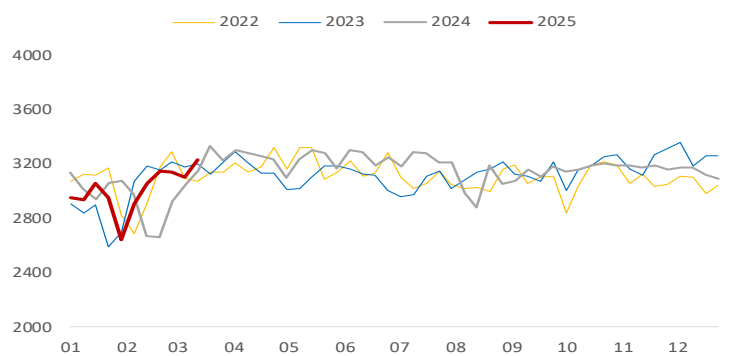
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



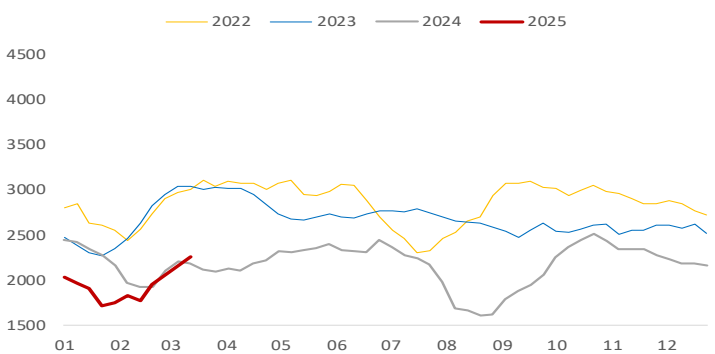
CHINESE STEEL CONSUMPTION—Rebar



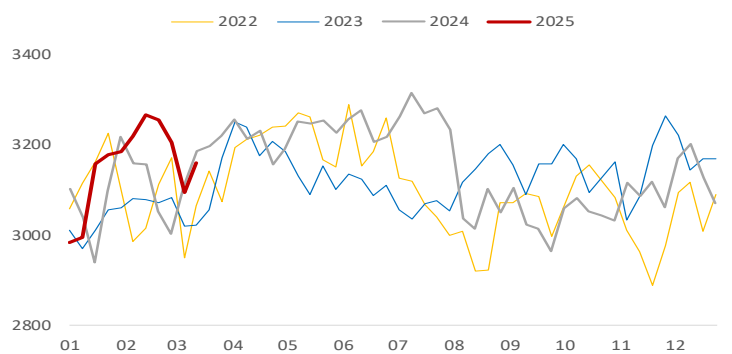
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																					
Fe %	65.00	62.00	58.00	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 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>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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	62%	58%	65%																						
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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					
Mar 18th, 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%
Mar 18th, 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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