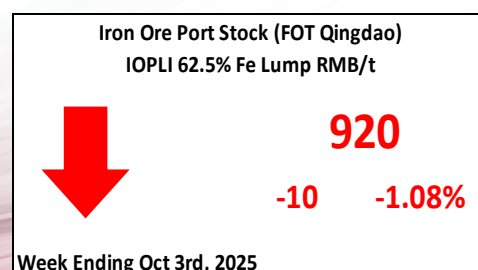
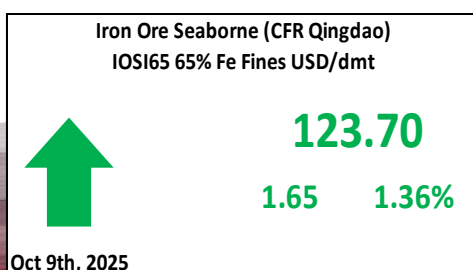
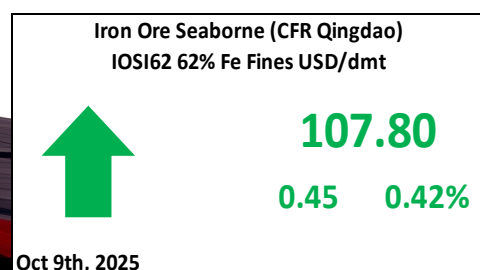
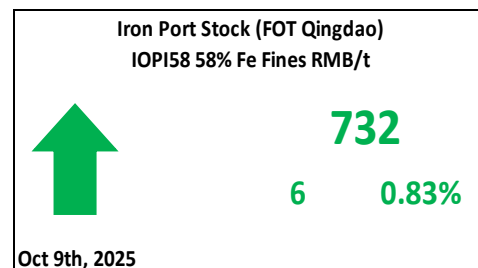
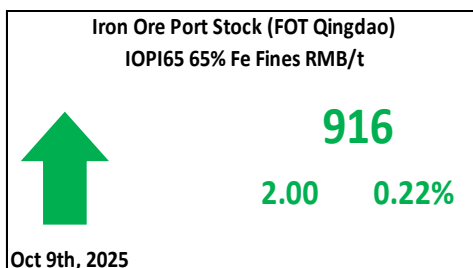
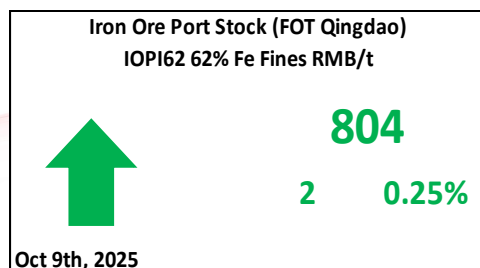


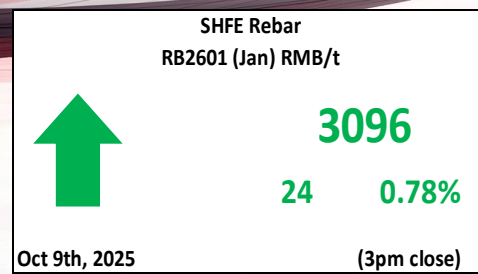
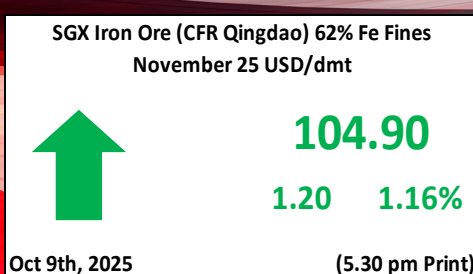
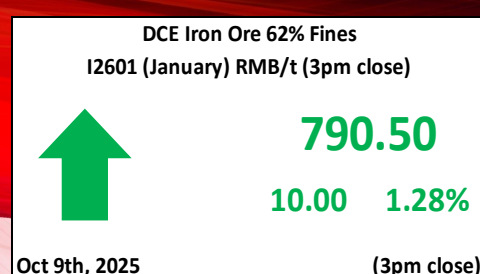


MMi Dashboard

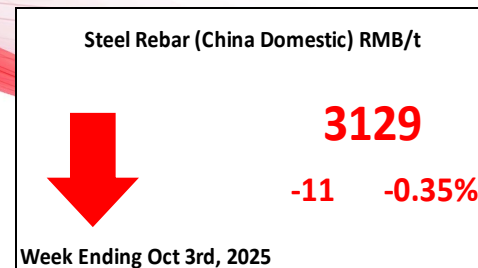
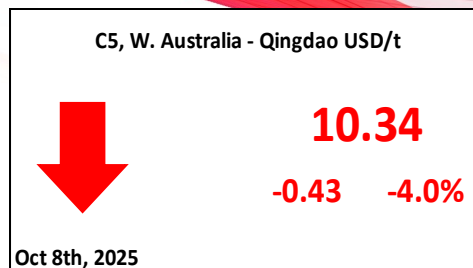
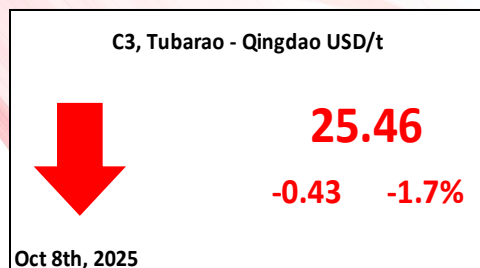
Iron Ore Price Indices



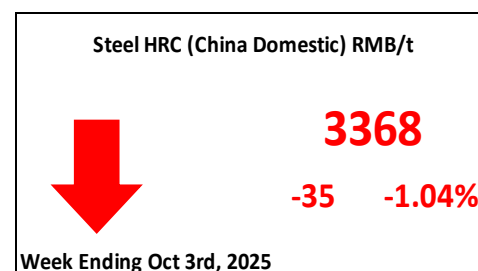
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

Oct 9th, 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	804	2	0.2%	783	834	683	1063	104.98	0.20	0.2%	101.31	108.70	89.33	140.24
IOPI58	58% Fe Fines	732	6	0.8%	684	730	610	963	96.29	0.76	0.8%	89.00	95.63	80.25	128.13
IOPI65	65% Fe Fines	916	2	0.2%	894	946	794	1175	120.13	0.19	0.2%	116.32	123.74	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Oct 9th, 2025		CFR Qingdao, USD/dry tonne							The iron ore futures opened lower but closed higher today. The most-traded contract I2601 finally settled at 790.5, up 0.96% from the pre-holiday price. Traders sold at market prices, while steel mills mainly adopted a cautious wait-and-see approach, resulting in limited inquiries in the market. Trading sentiment was sluggish. In Shandong, the mainstream transaction prices for old-grade PB fines were around 780-785 yuan/mt, up 5-10 yuan/mt from the pre-holiday price; in Tangshan, PB fines traded at 790-795 yuan/mt, up 5-10 yuan/mt from the pre-holiday price. According to the SMM survey, the blast furnace operating rate among the 242 steel mills tracked by SMM stood at 87.29% this week, down 0.04 percentage point WoW. The daily average hot metal output at the sampled steel mills was 2.4213 million mt, down 1,400 mt WoW. Due to the impact of post-holiday air quality control measures in Tangshan, local sintering machine production restrictions were further tightened, and road transport was also subject to corresponding restrictions. This may lead to some steel mills idling or halting blast furnace operations over the next 1-2 weeks, causing a slight decline in hot metal output. Considering the post-holiday restocking demand, along with rising expectations for US Fed interest rate cuts and optimistic macro sentiment, ore prices are expected to hold up well in the short term.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	107.80	0.45	0.42%	102.66	109.91	89.79	142.65							
IOSI65	65% Fe Fines	123.70	1.65	1.36%	113.09	124.19	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

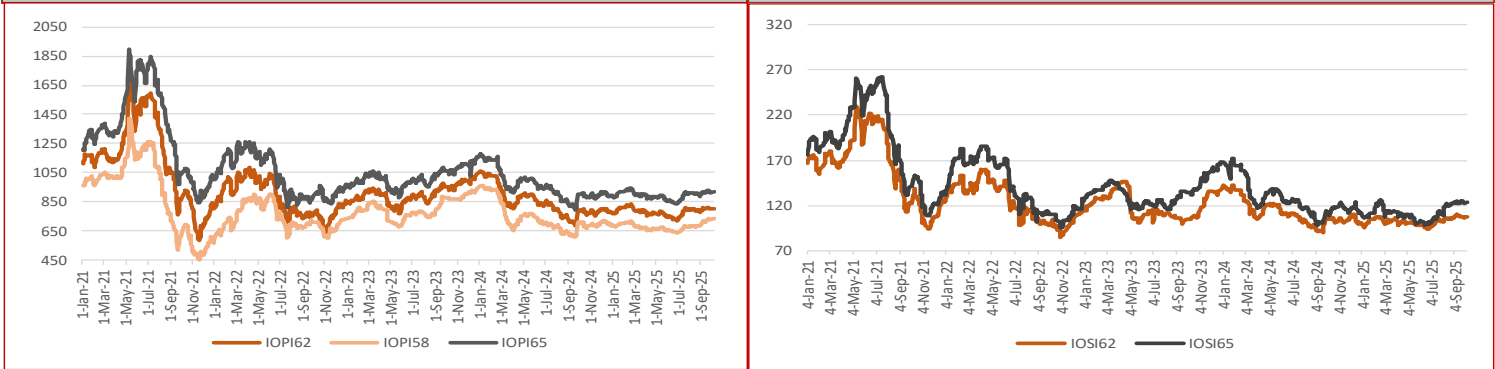
Week Ending Oct 3rd, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	920	-10	-1.1%	902	969	820	1210	115.65	-1.36	-1.16%	112.53	121.51	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Oct 3rd, 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	950	-0.5%	859	1226	133.61	-0.58%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	1010	0.5%	880	1300	142.05	0.44%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	755	0.7%	690	970	106.19	0.61%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	981	-0.5%	878	1294	137.97	-0.56%	122.53	182.16
Week Ending Oct 3rd, 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				894.60	0.67%	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

Oct 9th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	738	772	795	801	783	777	834	95.15	100.15	103.51	104.69	101.31	100.65	108.70
IOPI58	58% Fe Fines	650	664	683	716	684	678	730	84.27	86.58	89.38	94.18	89.00	88.36	95.63
IOPI65	65% Fe Fines	850	884	907	914	894	889	946	110.12	115.17	118.58	119.85	116.32	115.68	123.74

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

FREIGHT RATES

Oct 9th, 2025		CFR Qingdao, USD/dry tonne							Oct 8th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	96.53	100.49	104.59	107.88	102.66	101.86	109.91	W. Australia - Qingdao	C5	10.34	-0.43	-4.0%	5.92	14.89
IOSI65	65% Fe Fines	100.81	106.81	118.01	122.98	113.09	112.35	124.19	Tubarao - Qingdao	C3	25.46	-0.43	-1.7%	16.08	35.02

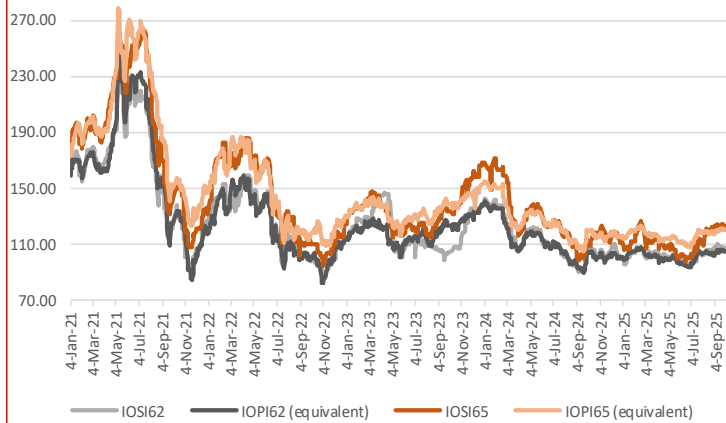
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Oct 3rd, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	865	907	921	926	902	897	969	107.50	113.27	115.37	116.51	112.53	111.91	121.51

IRON ORE INDEX PREMIUMS/DISCOUNTS

Oct 9th, 2025		PORT STOCK INDEX (RMB/WT)		Oct 9th, 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	-72	-8.96%	IOSI65	65% Fe Fines	15.90	14.75%
IOPI65	65% Fe Fines	112	13.93%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Oct 9th, 2025				Oct 9th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	747	2	-57	Roy Hill	103.30	0.60	-4.50
SIMEC Fines	675	2	-129	SIMEC Fines	99.80	0.60	-8.00
PB Fines	773	2	-31	PB Fines	104.05	0.60	-3.75
Newman Fines	772	2	-32	Newman Fines	106.90	0.60	-0.90
MAC Fines	754	2	-50	MAC Fines	104.05	0.60	-3.75
Jimblebar Blended Fines	668	2	-136	Jimblebar Blended Fines	96.40	0.55	-11.40
Carajas Fines	984	2	180	Carajas Fines	137.35	0.60	29.55
Brazilian SSF	767	2	-37	Brazilian SSF	111.55	0.60	3.75
Brazilian Blend Fines	786	2	-18	Brazilian Blend Fines	113.20	0.60	5.40
RTX Fines	687	2	-117	RTX Fines	97.70	0.65	-10.10
West Pilbara Fines	716	2	-88	West Pilbara Fines	102.05	0.60	-5.75
Oct 9th, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	732	6	0				
FMG Blended Fines	741	6	9				
Robe River	742	6	10				
Western Fines	744	6	12				
Atlas Fines	739	6	7				
Yandi	725	6	-7				

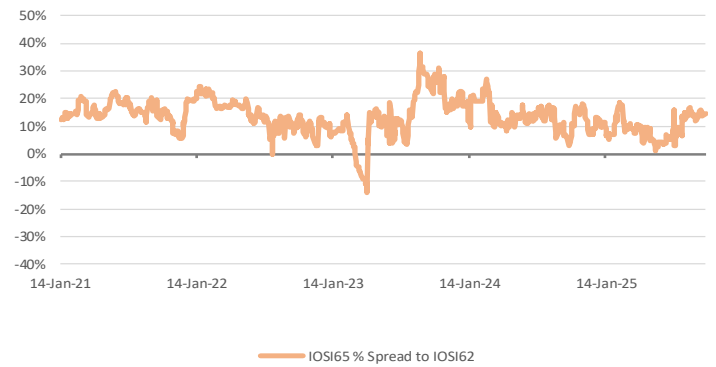
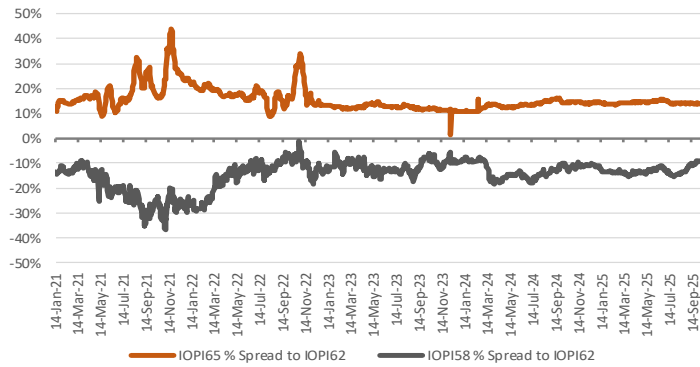
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	5.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	5.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	5.00	0.00
	Low Grade Fe	5.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	4.00	0.00
	High Fe Grade Al 2.25-4%	70.00	5.00		High Fe Grade Si <4%	2.25	0.00
	Low Fe Grade Al <2.25%	67.00	-3.00		High Fe Grade Si 4 - 6.5%	2.50	0.00
	Low Fe Grade Al 2.25-4%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.50	0.00
1% Silica	High Fe Grade Si <4%	10.00	0.00		High Fe Grade 0.115%<P<0.15%	3.50	-0.25
	High Fe Grade Si 4 - 6.5%	77.00	4.00				
	Low Fe Grade	18.00	-2.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	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				

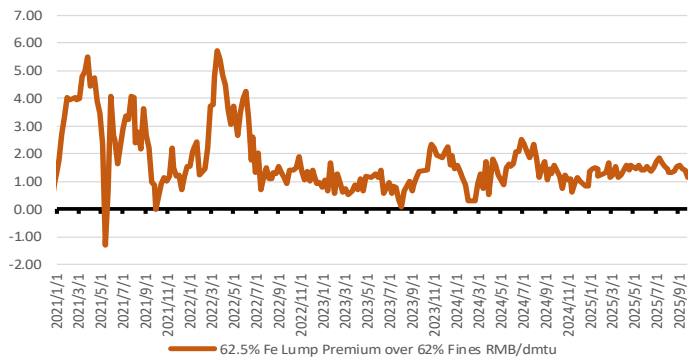
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	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

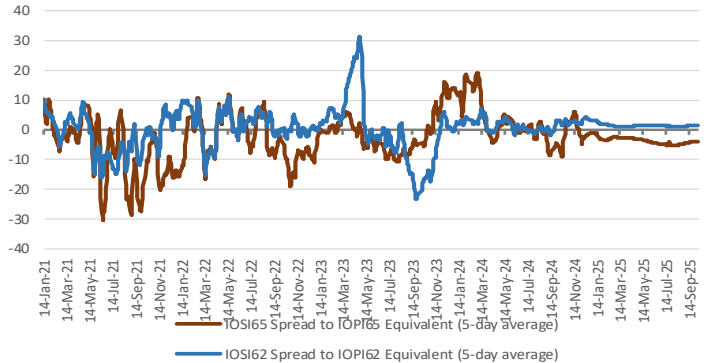
IRON ORE INDEX PREMIUMS/DISCOUNTS



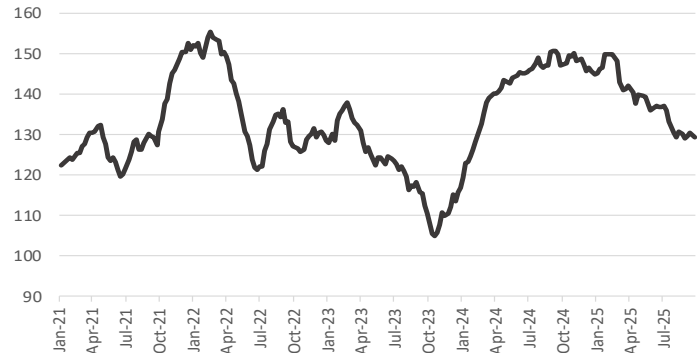
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



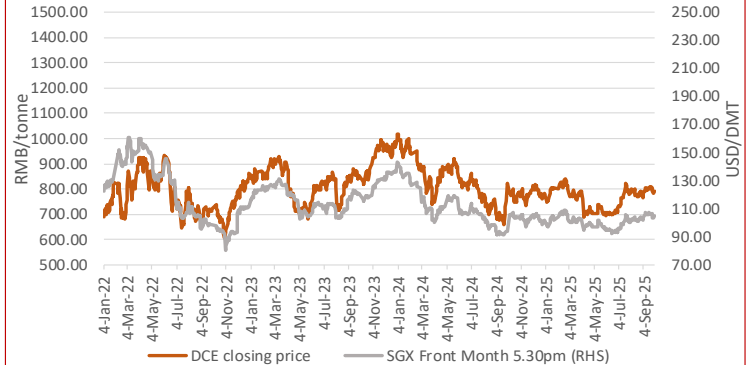
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

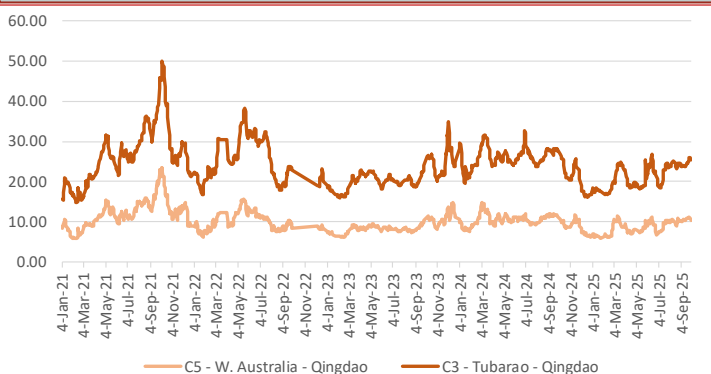
Week Ending Oct 3rd, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.58	-0.16%	8.29	17.20
Qingdao	28.85	0.17%	22.28	29.37
Caofeidian	13.29	-4.80%	7.56	20.28
Tianjin	9.67	2.87%	6.64	12.36
Rizhao	12.65	1.44%	11.52	21.35
Total (35 Ports)	129.37	-0.42%	105.01	150.72

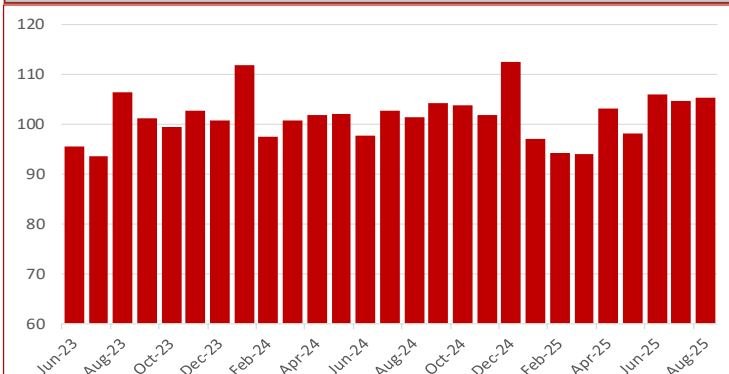
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 9th, 3pm close			Oct 9th, 5:30pm		
Contract	I2601	Change	Change %	Nov. 25	Change	Change %
Closing Price	790.50	10.00	1.28%	104.90	1.20	1.16%
Vol traded ('000 lots)	24.08	4.56	23.34%	12.91	0.02	0.14%
Open positions ('000 lots)	45.96	1.22	2.72%	52.94	14.33	37.12%
Day Low	776.5	-3.00	-0.38%	103.10	0.55	0.54%
Day High	794.0	7.00	0.89%	105.00	-0.05	-0.05%

DRY BULK FREIGHT RATES (USD/MT)



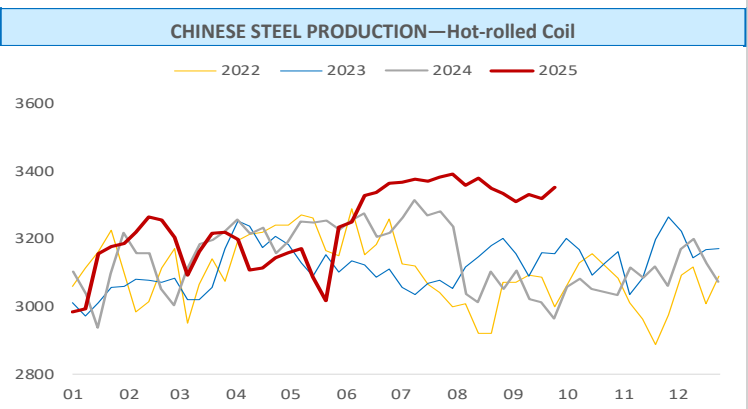
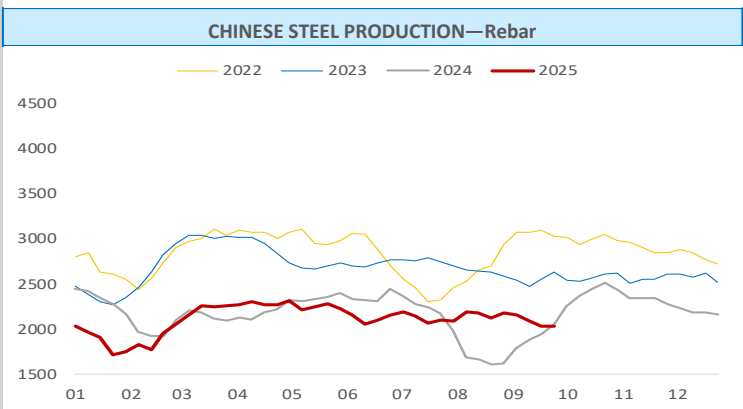
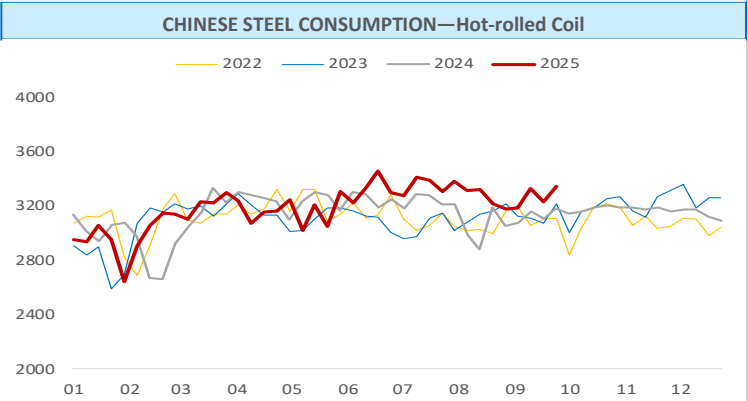
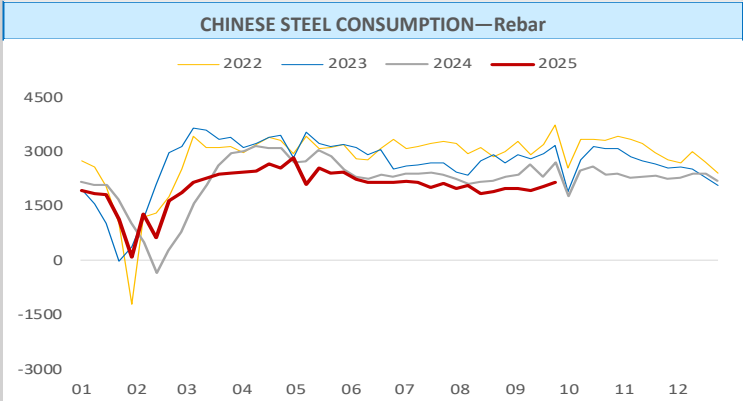
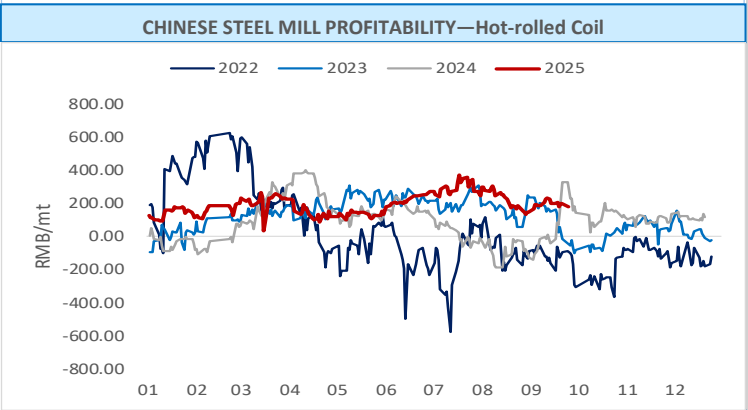
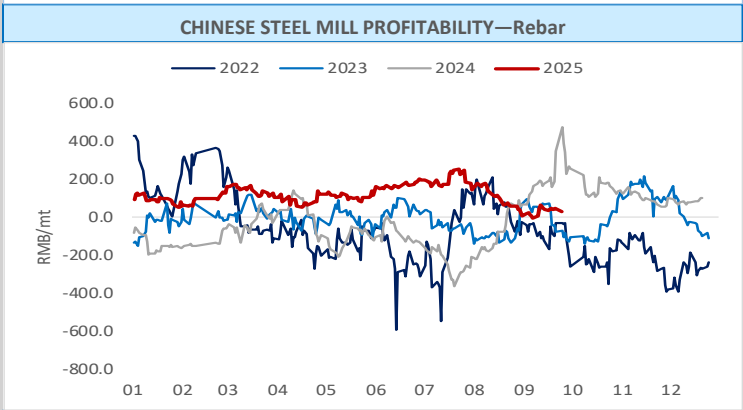
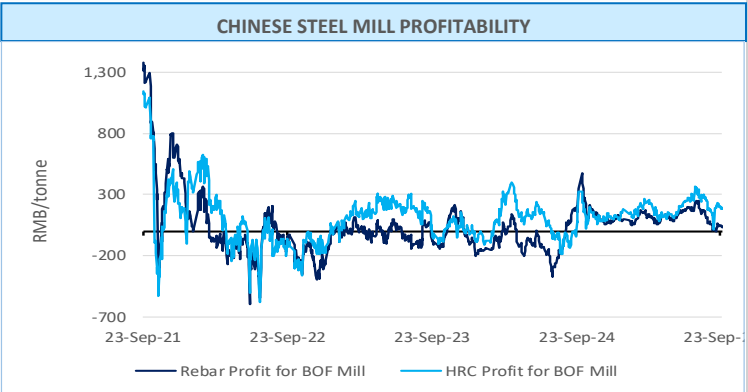
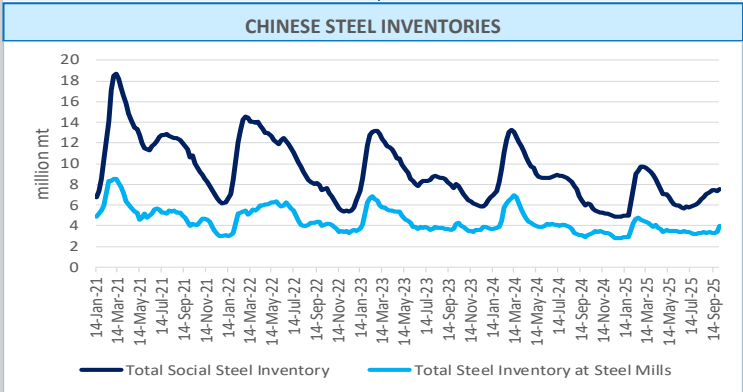
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/10/03	Change	Change %
ReBar HRB400 ϕ18mm	3,129	-11	-0.35%
Wirerod Q300 ϕ6.5mm	3,317	-13	-0.39%
HRC Q235/SS400 5.5mm*1500*C	3,368	-35	-1.04%
CRC SPCC/ST12 1.0mm*1250*2500	3,903	6	0.15%
Medium & Heavy Plate Q235B 20mm	3,507	0	0.00%
GI ST02Z 1.0mm*1000*C	4,273	-10	-0.23%
Colour Coated Plate	6,600	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 excluding tax	105.18	-0.85	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,460	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,562	-11	Q234, incl. tax
Rebar cost - Blast furnace	3,121	-12	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	29	-8	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,201	-12	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	179	-18	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



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	
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	

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					
Oct 9th, 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%
Oct 9th, 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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