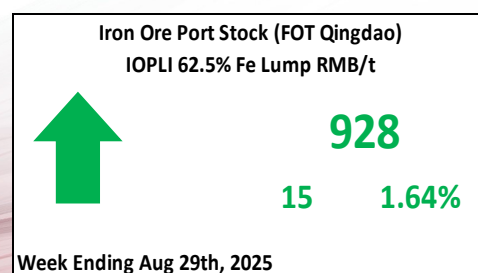
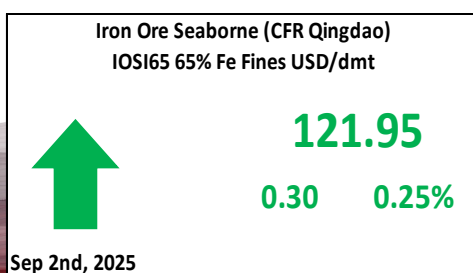
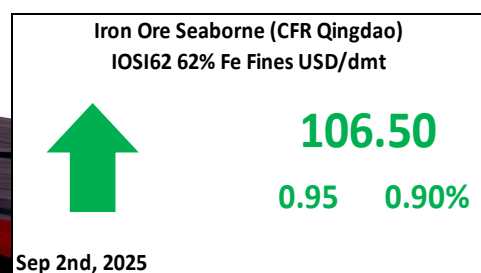
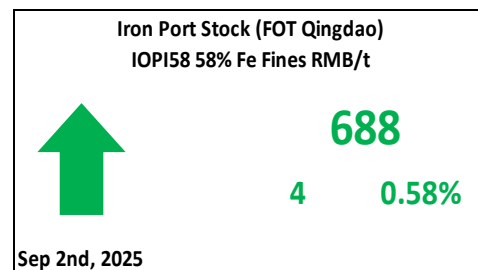
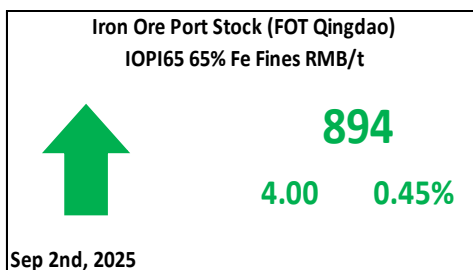
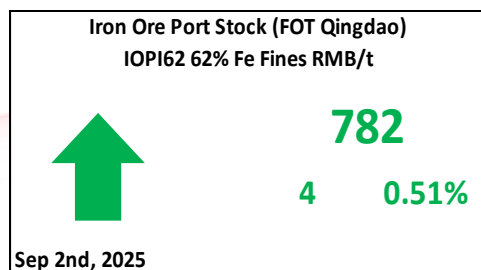


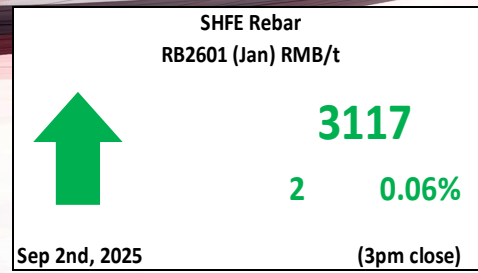
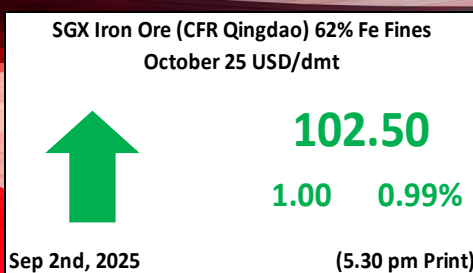
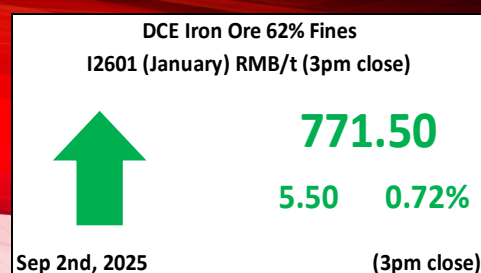


MMi Dashboard

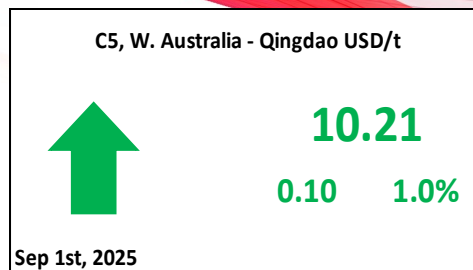
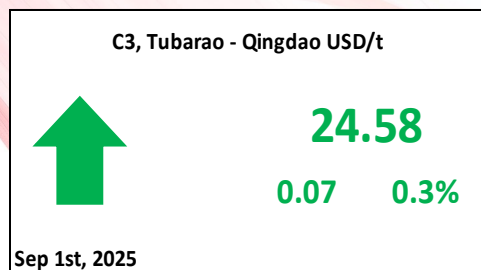
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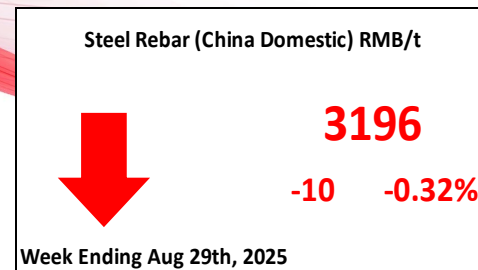
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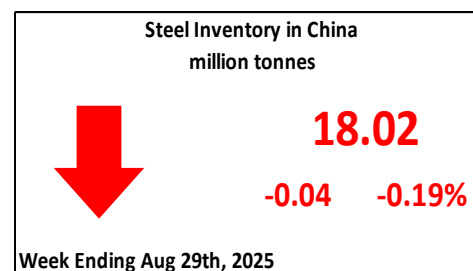
Freight Rates



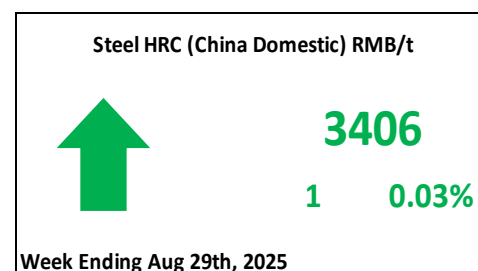
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Sep 2nd, 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	782	4	0.5%	781	836	683	1063	102.02	0.52	0.5%	100.96	108.87	89.33	140.24
IOPI58	58% Fe Fines	688	4	0.6%	680	730	610	963	90.29	0.53	0.6%	88.45	95.67	80.25	128.13
IOPI65	65% Fe Fines	894	4	0.4%	892	948	794	1175	117.18	0.51	0.4%	115.96	123.91	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 2nd, 2025		CFR Qingdao, USD/dry tonne							Iron ore futures showed slight strength today, with the most-traded contract I2601 closing at 771.5, up 0.06% from the previous trading day. Traders sold at market prices, while steel mills purchased as needed, with inquiries declining from yesterday. Market trading sentiment remained moderate. In Shandong, mainstream transaction prices for PB fines stood at 765-770 yuan/mt, up 0-3 yuan/mt from yesterday. In Tangshan, PB fines traded around 780-785 yuan/mt, up 5-10 yuan/mt from yesterday. The resurgence of conflict in the Middle East today drove crude oil prices significantly higher, which in turn lent some strength to ore prices. However, SMM data on blast furnace maintenance impact showed this week's affected volume reached 1.5152 million mt, up 361,900 mt WoW. This continues to exert short-term pressure on ore prices, with a meaningful rebound only expected after environmental protection-driven production restrictions are lifted.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	106.50	0.95	0.90%	102.13	109.99	89.79	142.65							
IOSI65	65% Fe Fines	121.95	0.30	0.25%	112.11	124.24	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

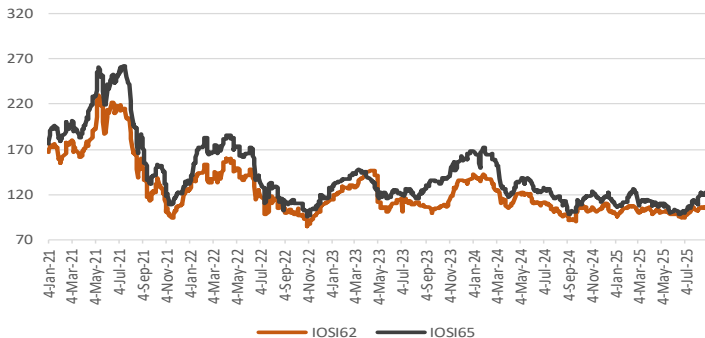
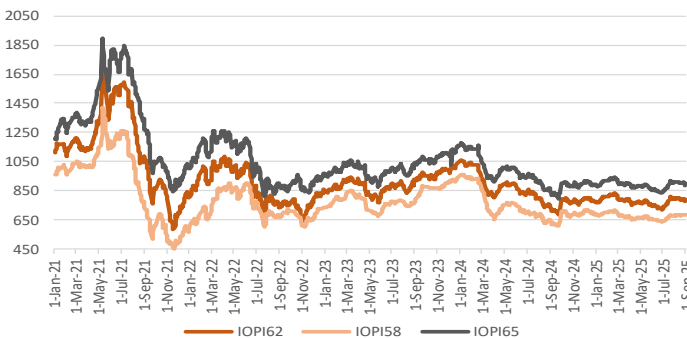
Week Ending Aug 29th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	928	15	1.6%	900	971	820	1210	116.67	2.31	2.02%	112.17	121.73	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Aug 29th, 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	917	-0.5%	859	1226	128.96	-0.23%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	985	0.5%	880	1300	138.52	0.83%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	750	2.0%	690	970	105.47	2.36%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	944	-0.5%	878	1294	132.75	-0.21%	122.53	182.16
Week Ending Aug 29th, 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				870.41	0.58%	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

Sep 2nd, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	770	738	772	795	781	775	836	99.19	95.15	100.15	103.51	100.96	100.30	108.87
IOPI58	58% Fe Fines	668	650	664	683	680	675	730	86.44	84.27	86.58	89.38	88.45	87.85	95.67
IOPI65	65% Fe Fines	882	850	884	907	892	886	948	114.14	110.12	115.17	118.58	115.96	115.32	123.91

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

FREIGHT RATES

Sep 2nd, 2025		CFR Qingdao, USD/dry tonne							Sep 1st, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	100.10	96.53	100.49	104.59	102.13	101.36	109.99	W. Australia - Qingdao	C5	10.21	0.10	1.0%	5.92	14.89
IOSI65	65% Fe Fines	105.43	100.81	106.81	118.01	112.11	111.47	124.24	Tubarao - Qingdao	C3	24.58	0.07	0.3%	8.89	35.02

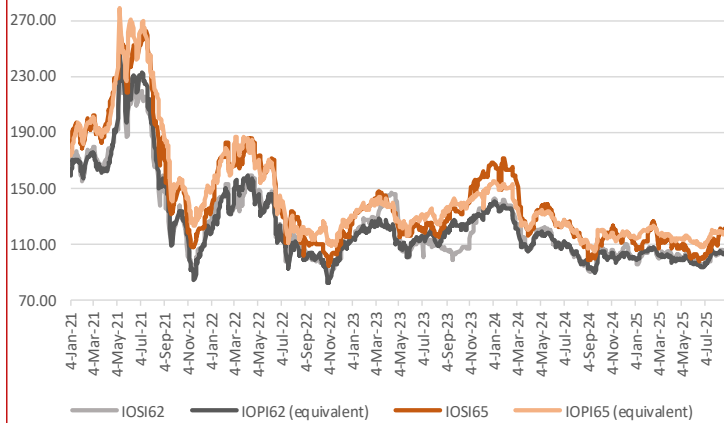
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 29th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	898	865	907	921	900	894	971	111.39	107.50	113.27	115.37	112.17	111.53	121.73

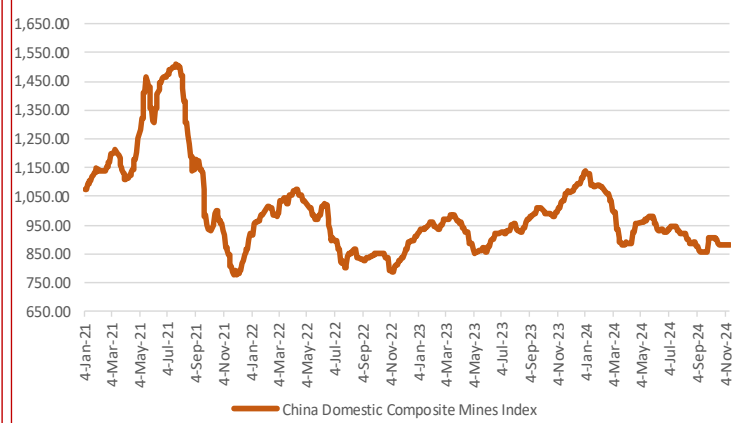
IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 2nd, 2025		PORT STOCK INDEX (RMB/WT)		Sep 2nd, 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	-94	-12.02%				
IOPI65	65% Fe Fines	112	14.32%	IOSI65	65% Fe Fines	15.45	14.51%

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 2nd, 2025				Sep 2nd, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	725	4	-57	Roy Hill	102.00	0.95	-4.50
SIMEC Fines	652	4	-130	SIMEC Fines	98.50	0.95	-8.00
PB Fines	751	4	-31	PB Fines	102.75	0.95	-3.75
Newman Fines	750	4	-32	Newman Fines	105.60	0.95	-0.90
MAC Fines	732	4	-50	MAC Fines	102.75	0.95	-3.75
Jimblebar Blended Fines	646	4	-136	Jimblebar Blended Fines	95.10	0.95	-11.40
Carajas Fines	962	4	180	Carajas Fines	136.05	0.95	29.55
Brazilian SSF	744	4	-38	Brazilian SSF	110.25	0.95	3.75
Brazilian Blend Fines	765	4	-17	Brazilian Blend Fines	111.85	0.90	5.35
RTX Fines	665	4	-117	RTX Fines	96.35	0.90	-10.15
West Pilbara Fines	694	4	-88	West Pilbara Fines	100.75	0.95	-5.75

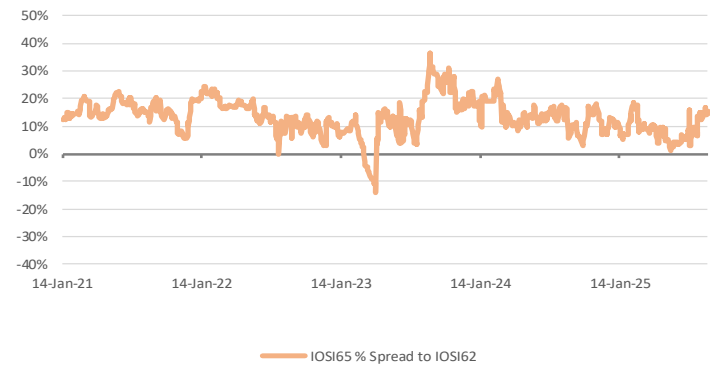
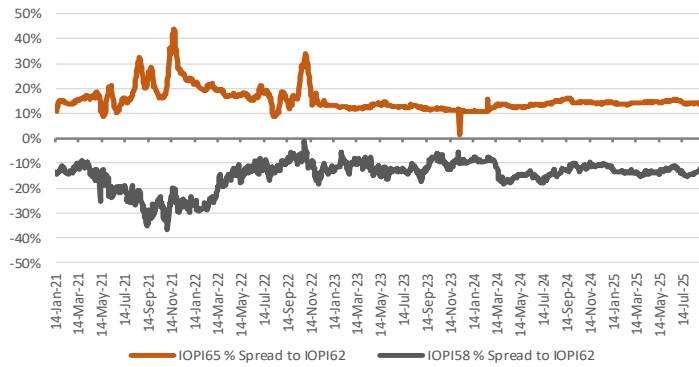
Sep 2nd, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	688	4	0
FMG Blended Fines	696	4	8
Robe River	697	4	9
Western Fines	700	4	12
Atlas Fines	694	4	6
Yandi	682	4	-6

IRON ORE INDEX NORMALISATION DIFFERENTIALS

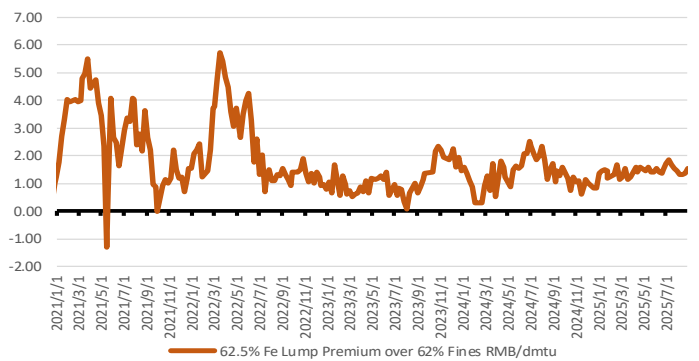
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.00	0.00
	High Grade Fe 63 - 64%	11.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	11.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	11.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	12.00	-4.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	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%	10.00	2.00		High Fe Grade Si <4%	2.75	0.25
	Low Fe Grade Al <2.25%	62.00	-4.00		High Fe Grade Si 4 - 6.5%	4.00	0.00
1% Silica	Low Fe Grade Al 2.25-4%	5.00	-2.00	1% Silica	High Fe Grade 0.09%<P<0.115%	1.25	0.25
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade Si 4 - 6.5%	45.00	-5.00				
0.01% Phosphorus	Low Fe Grade	10.00	-1.00				
	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	-10.00	0.00	Jingtang	-15.00	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

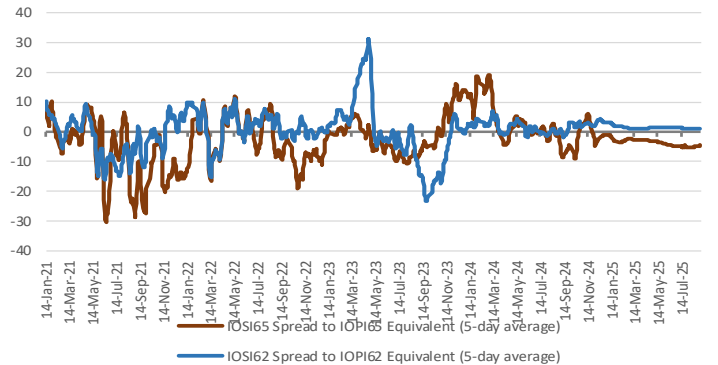
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



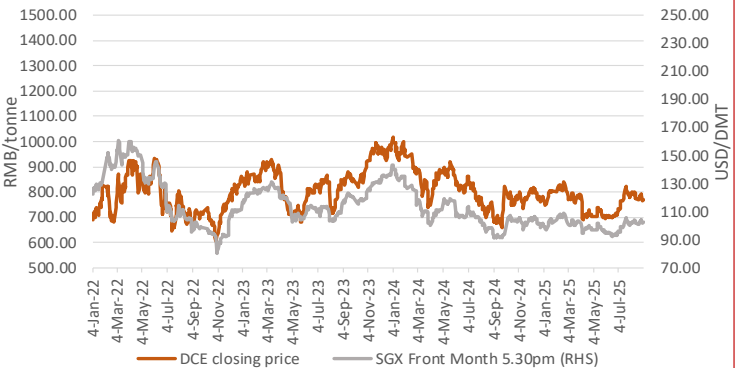
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

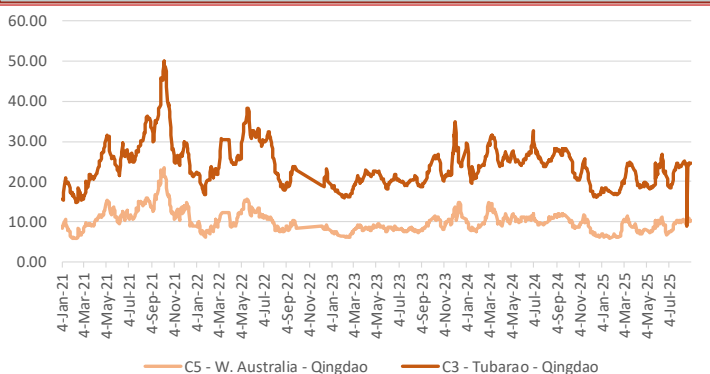
Week Ending Aug 29th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.25	-2.85%	8.29	17.20
Qingdao	28.39	1.61%	22.28	28.75
Caofeidian	13.97	-1.55%	7.56	20.28
Tianjin	9.06	-1.63%	6.64	12.36
Rizhao	13.30	-5.00%	11.52	21.35
Total (35 Ports)	129.17	-0.78%	105.01	150.72

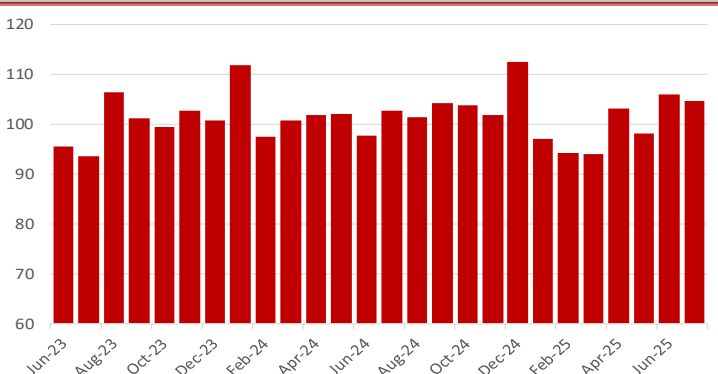
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 2nd, 3pm close			Sep 2nd, 5:30pm		
Contract	I2601	Change	Change %	Oct. 25	Change	Change %
Closing Price	771.50	5.50	0.72%	102.50	1.00	0.99%
Vol traded ('000 lots)	24.66	-14.72	-37.39%	6.15	-4.63	-42.96%
Open positions ('000 lots)	45.30	-0.09	-0.21%	44.96	0.09	0.19%
Day Low	767.0	6.00	0.79%	101.60	0.80	0.79%
Day High	777.5	-9.50	-1.21%	102.65	-1.10	-1.06%

DRY BULK FREIGHT RATES (USD/MT)



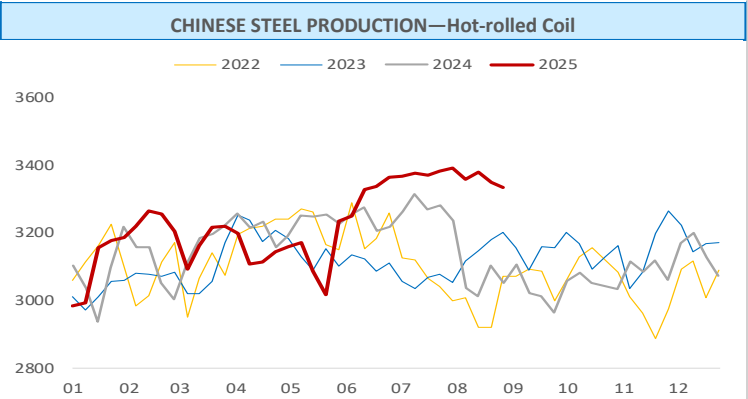
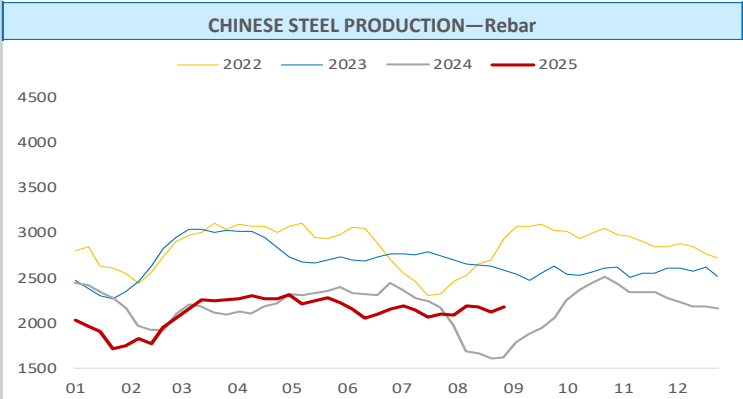
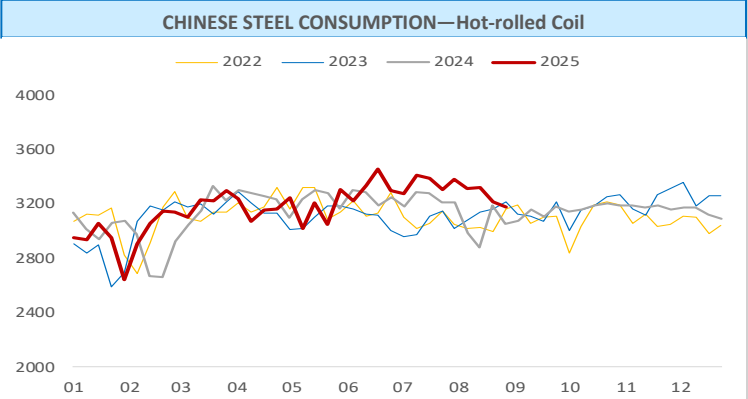
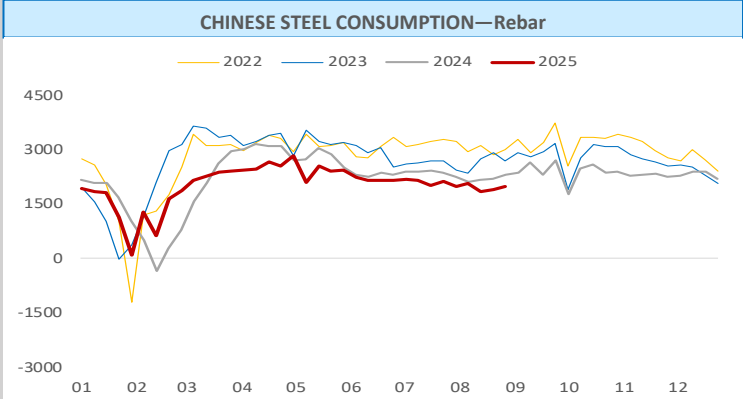
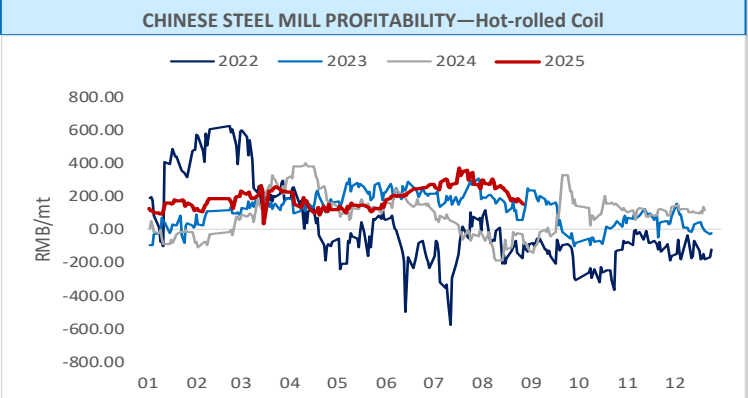
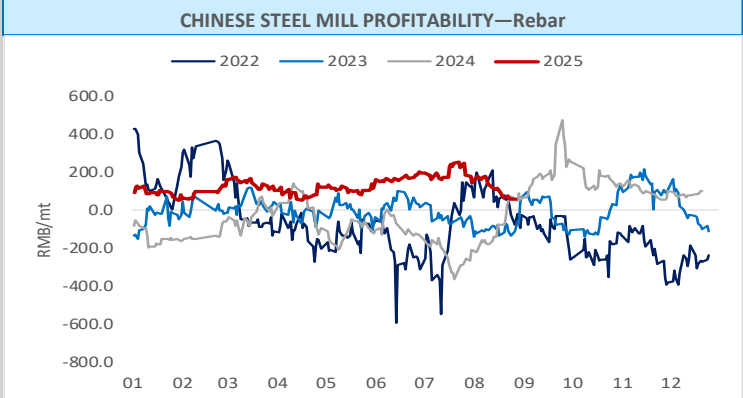
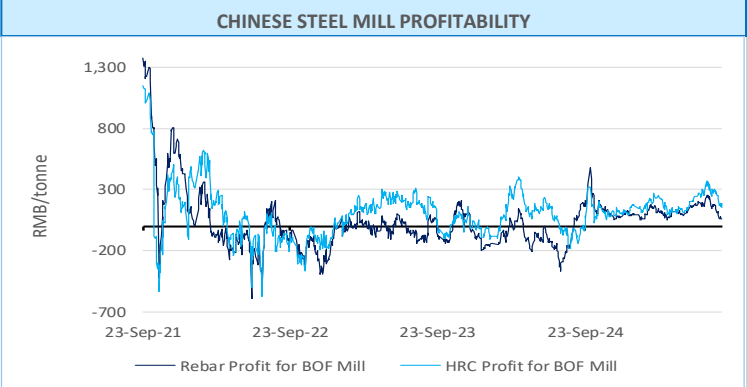
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/08/29	Change	Change %
ReBar HRB400 φ18mm	3,196	-10	-0.32%
Wirerod Q300 φ6.5mm	3,357	-8	-0.25%
HRC Q235/SS400 5.5mm*1500*C	3,406	1	0.03%
CRC SPCC/ST12 1.0mm*1250*2500	3,877	24	0.62%
Medium & Heavy Plate Q235B 20mm	3,510	7	0.19%
GI ST02Z 1.0mm*1000*C	4,310	-40	-0.92%
Colour Coated Plate	6,700	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	103.73	1.10	Mmi CFR Equivalent index for 1st Feb
Coke	1,715	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,460	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,589	4	Q234, incl. tax
Rebar cost - Blast furnace	3,152	4	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	58	-4	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,236	6	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	154	-16	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	

Data Exclusions*			
Port Index	62%	58%	65%
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					
Sep 2nd, 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%
Sep 2nd, 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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