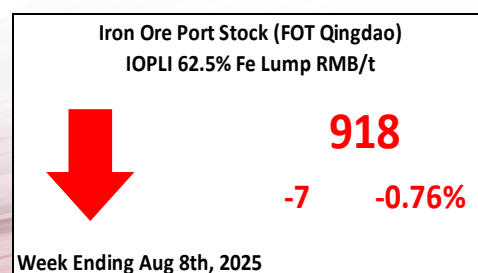
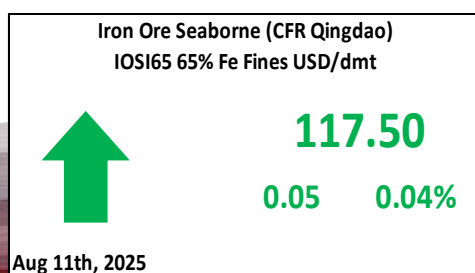
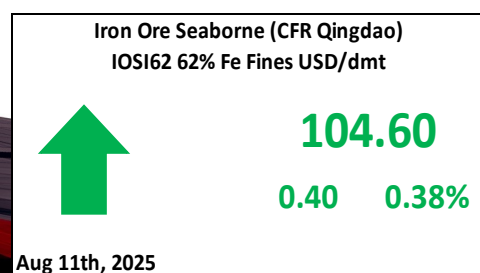
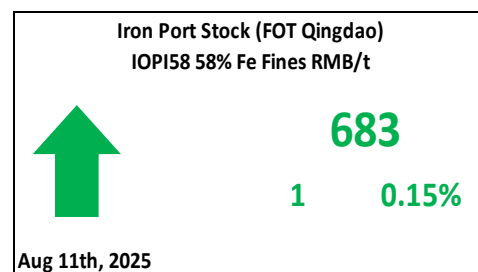
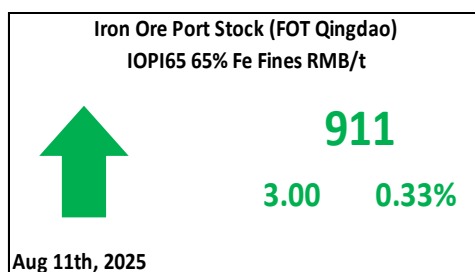
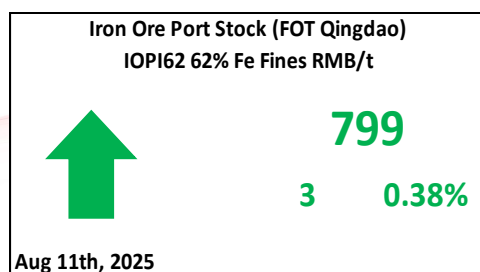


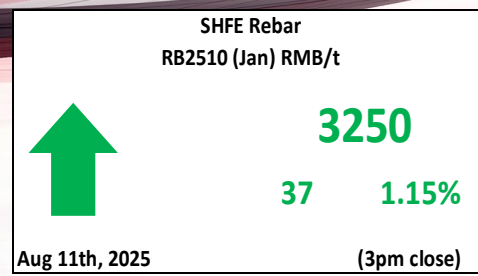
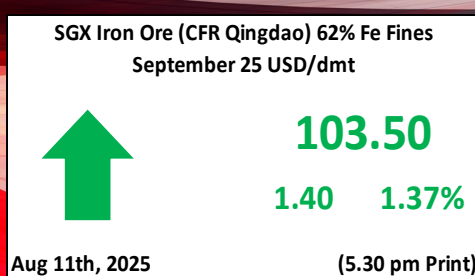
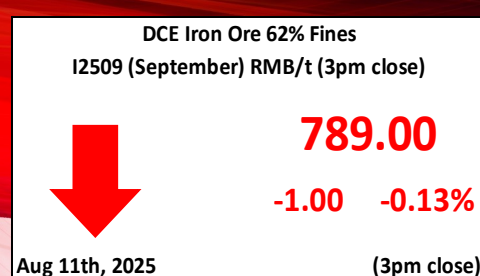


MMi Dashboard

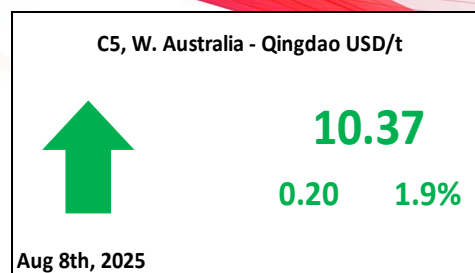
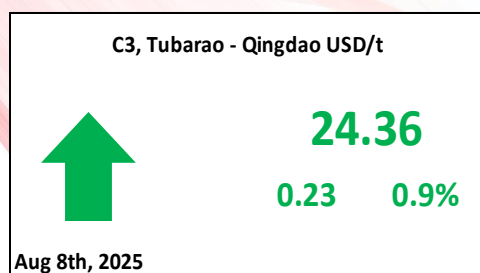
Iron Ore Price Indices



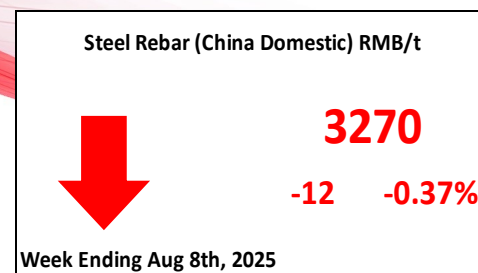
Exchange Traded Contracts



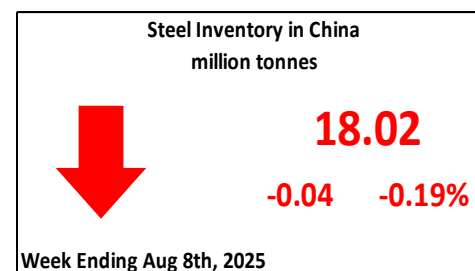
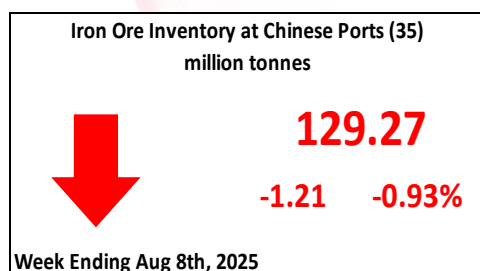
Freight Rates



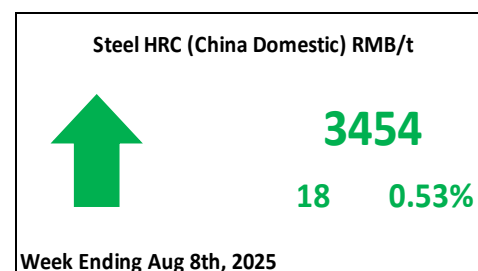
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 11th, 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	799	3	0.4%	780	838	683	1063	103.86	0.37	0.4%	100.78	109.08	89.33	140.24
IOPI58	58% Fe Fines	683	1	0.1%	680	732	610	963	89.21	0.11	0.1%	88.35	95.90	80.25	128.13
IOPI65	65% Fe Fines	911	3	0.3%	891	949	794	1175	118.95	0.37	0.3%	115.77	124.12	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 11th, 2025		CFR Qingdao, USD/dry tonne							Today, Dalian iron ore futures held up well, with the most-traded contract rolling over to the I2601 contract, closing at 789, up 1.94% for the day. Traders actively sold off their inventory, while steel mills adopted a wait-and-see approach, with moderate purchase willingness. The market transaction atmosphere was average. In the Shandong region, the mainstream transaction prices of PB fines were around 775-780 yuan/mt, up 5-10 yuan/mt from last Friday. In the Tangshan region, the transaction prices of PB fines were around 790-795 yuan/mt, also up 5-10 yuan/mt from last Friday. Last week, SMM's global iron ore shipment volume totaled 31.12 million mt, down slightly by 2.38 million mt MoM. However, China's total iron ore port arrivals reached 28.73 million mt, rebounding significantly by 6.17 million mt MoM, an increase of over 27%. As the impact of weather conditions wanes, iron ore port arrivals have increased significantly this week, but this aligns with market expectations, resulting in limited						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	104.60	0.40	0.38%	101.86	110.15	89.79	142.65							
IOSI65	65% Fe Fines	117.50	0.05	0.04%	111.41	124.36	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

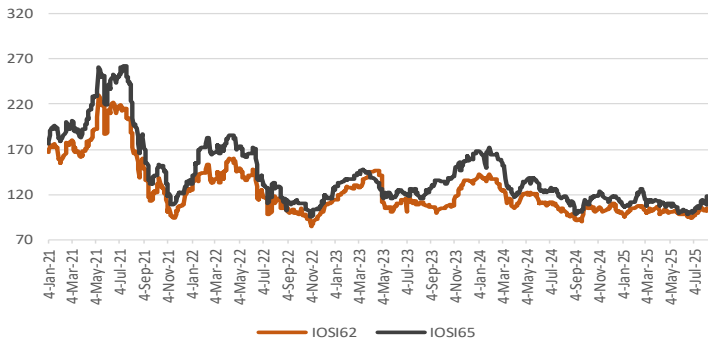
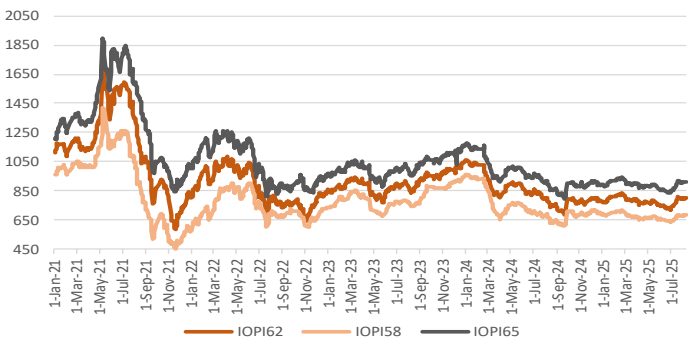
Week Ending Aug 8th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	918	-7	-0.8%	899	973	820	1210	114.94	-0.74	-0.64%	111.93	121.94	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Aug 8th, 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	906	-2.6%	859	1226	126.93	-2.44%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	950	2.2%	880	1300	133.09	2.30%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	720	0.0%	690	970	100.87	0.14%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	931	-2.9%	878	1294	130.43	-2.78%	122.53	182.16
Week Ending Aug 8th, 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				846.26	-0.24%	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

Aug 11th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	771	770	738	772	780	773	838	99.27	99.19	95.15	100.15	100.78	100.10	109.08
IOPI58	58% Fe Fines	664	668	650	664	680	674	732	85.93	86.44	84.27	86.58	88.35	87.73	95.90
IOPI65	65% Fe Fines	883	882	850	884	891	885	949	114.18	114.14	110.12	115.17	115.77	115.12	124.12

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

FREIGHT RATES

Aug 11th, 2025		CFR Qingdao, USD/dry tonne							Aug 8th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	101.62	100.10	96.53	100.49	101.86	101.08	110.15	W. Australia - Qingdao	C5	10.37	0.20	1.9%	5.92	14.89
IOSI65	65% Fe Fines	109.70	105.43	100.81	106.81	111.41	110.85	124.36	Tubarao - Qingdao	C3	24.36	0.23	0.9%	16.08	35.02

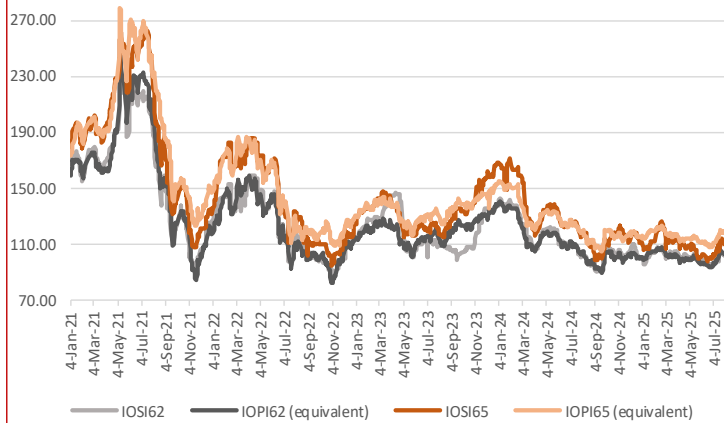
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 8th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	901	898	865	907	899	893	973	111.81	111.39	107.50	113.27	111.93	111.27	121.94

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 11th, 2025		PORT STOCK INDEX (RMB/WT)		Aug 11th, 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	-116	-14.52%	IOSI65	65% Fe Fines	12.90	12.33%
IOPI65	65% Fe Fines	112	14.02%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 11th, 2025				Aug 11th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	742	3	-57	Roy Hill	100.10	0.40	-4.50
SIMEC Fines	670	3	-129	SIMEC Fines	96.60	0.40	-8.00
PB Fines	768	3	-31	PB Fines	100.85	0.40	-3.75
Newman Fines	767	3	-32	Newman Fines	103.75	0.40	-0.85
MAC Fines	749	3	-50	MAC Fines	100.85	0.40	-3.75
Jimblebar Blended Fines	663	3	-136	Jimblebar Blended Fines	93.25	0.40	-11.35
Carajas Fines	979	3	180	Carajas Fines	134.15	0.40	29.55
Brazilian SSF	761	3	-38	Brazilian SSF	108.35	0.40	3.75
Brazilian Blend Fines	781	3	-18	Brazilian Blend Fines	110.00	0.45	5.40
RTX Fines	682	3	-117	RTX Fines	94.50	0.45	-10.10
West Pilbara Fines	711	3	-88	West Pilbara Fines	98.85	0.40	-5.75
Aug 11th, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	683	1	0				
FMG Blended Fines	691	1	8				
Robe River	692	1	9				
Western Fines	695	1	12				
Atlas Fines	689	1	6				
Yandi	677	1	-6				

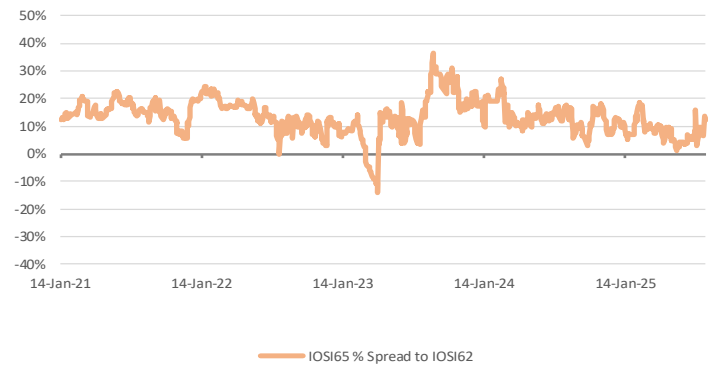
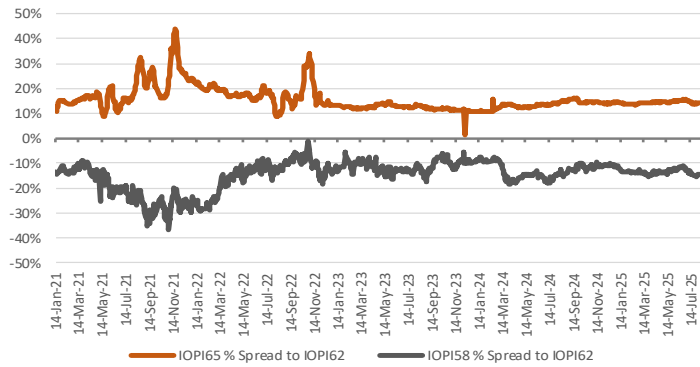
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	11.00	-3.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.50
	High Grade Fe 63 - 64%	11.00	0.00		High Grade Fe 63 - 64%	1.50	0.00
	High Grade Fe 64 - 65%	11.00	0.00		High Grade Fe 64 - 65%	1.50	0.00
	High Grade Fe 65 - 65.5%	11.00	0.00		High Grade Fe 65 - 65.5%	1.50	0.00
1% Alumina	Low Grade Fe	21.00	1.00	1% Alumina	High Fe Grade Al <2.25%	2.00	-1.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	1.50	-0.50
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Si <4%	2.50	0.50
	Low Fe Grade Al <2.25%	45.00	0.00		High Fe Grade Si 4 - 6.5%	2.50	0.50
1% Silica	Low Fe Grade Al 2.25-4%	20.00	3.00	1% Silica	High Fe Grade Si <4%	2.50	0.50
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	2.50	0.50
	High Fe Grade Si 4 - 6.5%	60.00	0.00		High Fe Grade 0.09%<P<0.115%	1.25	0.25
	Low Fe Grade	28.00	-3.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
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%	1.25	0.25
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
0.01% Phosphorus	Low Fe Grade 0.09%<P<0.1%	5.00	0.00	0.01% Phosphorus	Low Fe Grade 0.09%<P<0.1%	5.00	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

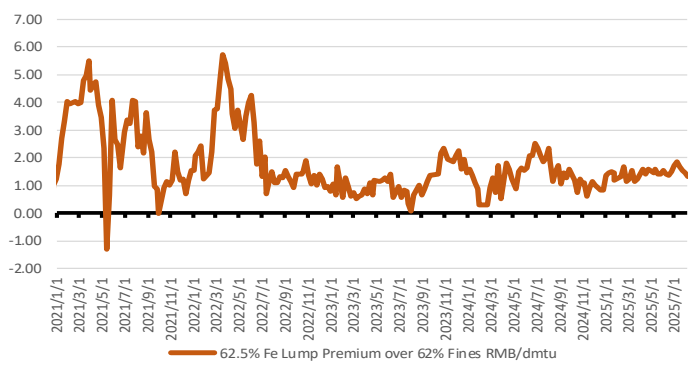
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

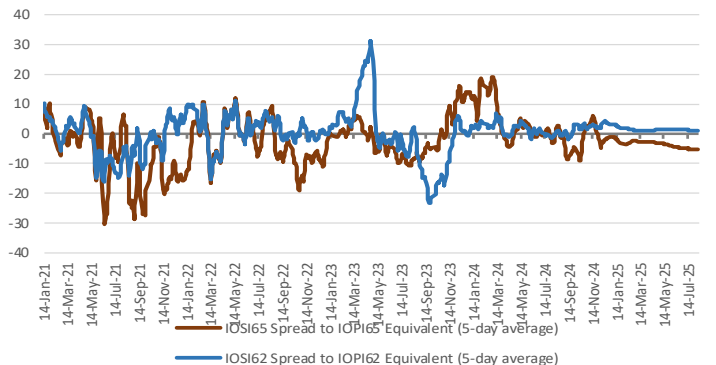
IRON ORE INDEX PREMIUMS/DISCOUNTS



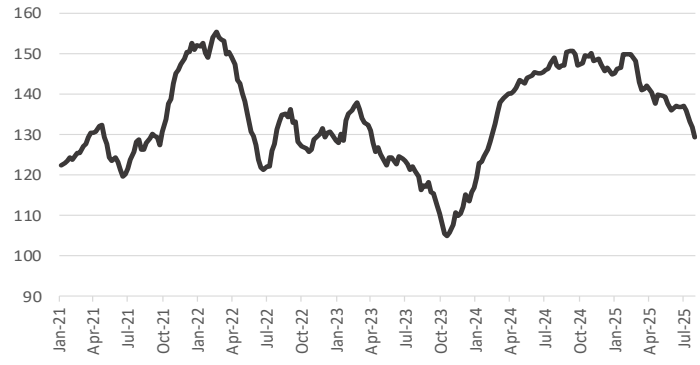
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



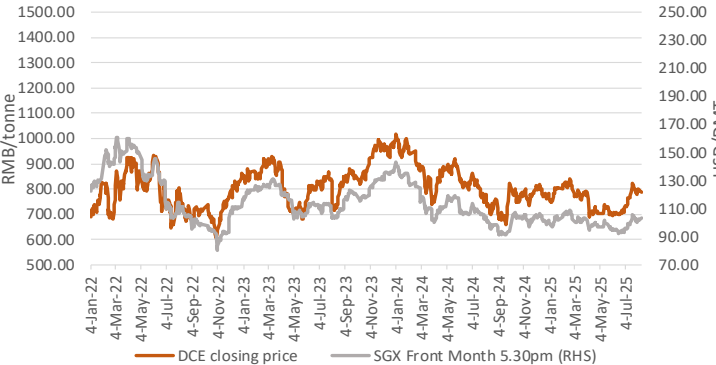
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

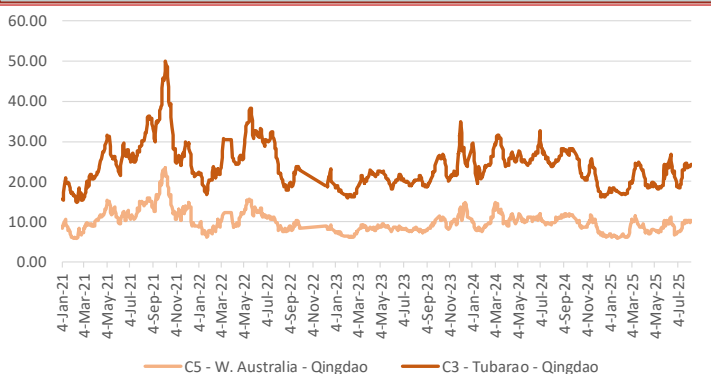
Week Ending Aug 8th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	14.13	6.88%	8.29	17.20
Qingdao	27.88	-0.50%	22.28	28.75
Caofeidian	13.82	1.77%	7.56	20.28
Tianjin	9.68	-1.22%	6.64	12.36
Rizhao	14.13	2.91%	11.52	21.35
Total (35 Ports)	129.27	-0.93%	105.01	150.72

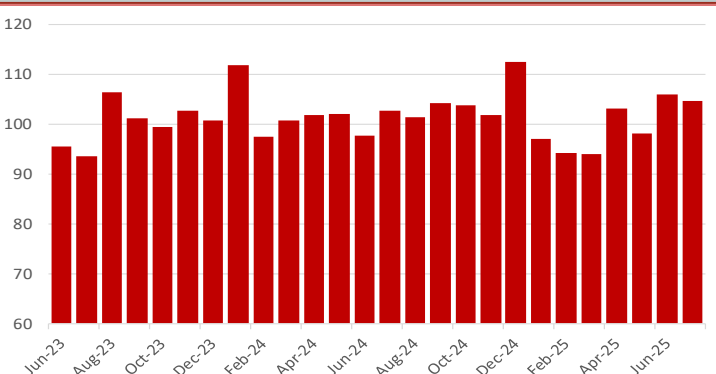
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 11th, 3pm close			Aug 11th, 5:30pm		
Contract	I2601	Change	Change %	Sep. 25	Change	Change %
Closing Price	789.00	-1.00	-0.13%	103.50	1.40	1.37%
Vol traded ('000 lots)	26.01	12.71	95.52%	8.97	1.23	15.95%
Open positions ('000 lots)	39.27	8.46	27.47%	47.82	0.27	0.57%
Day Low	771.0	-15.00	-1.91%	101.75	0.20	0.20%
Day High	790.0	-4.00	-0.50%	103.70	1.45	1.42%

DRY BULK FREIGHT RATES (USD/MT)



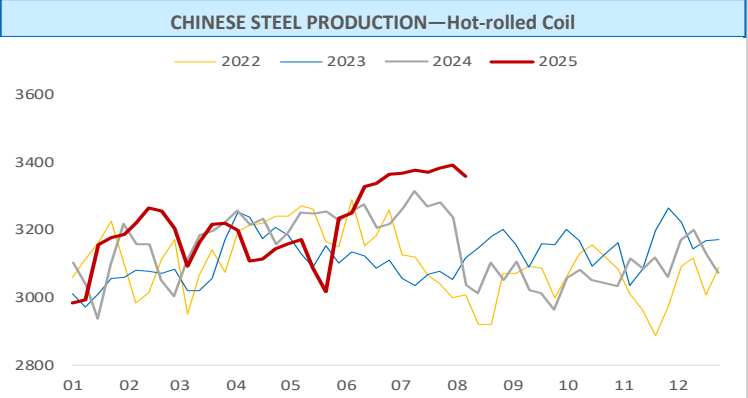
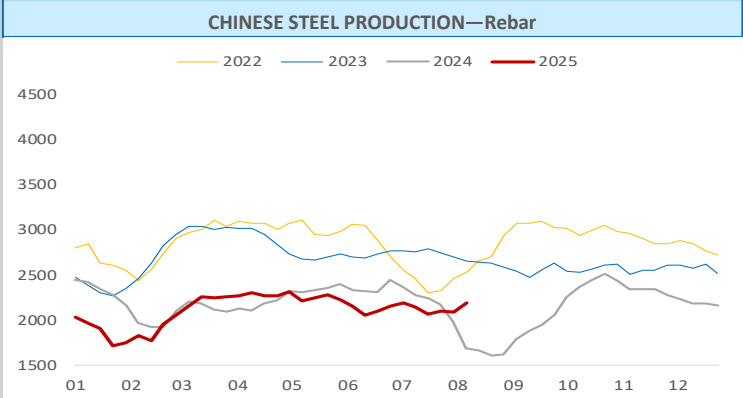
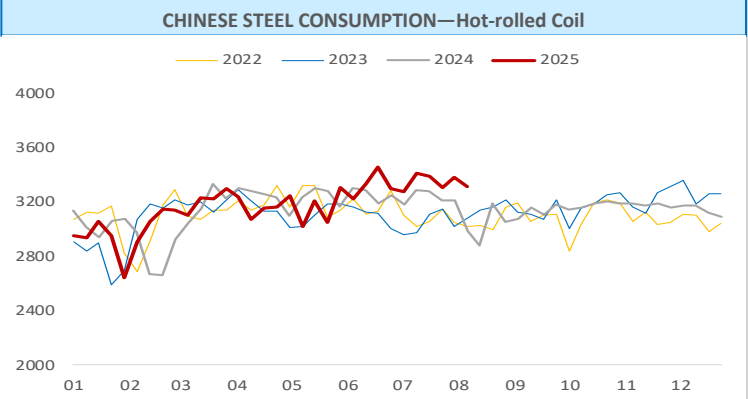
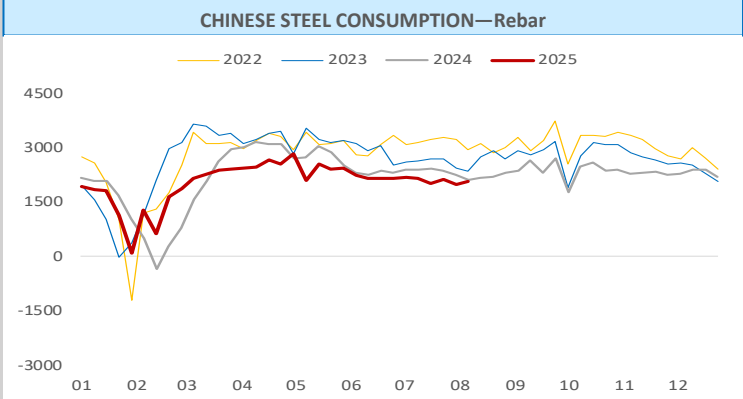
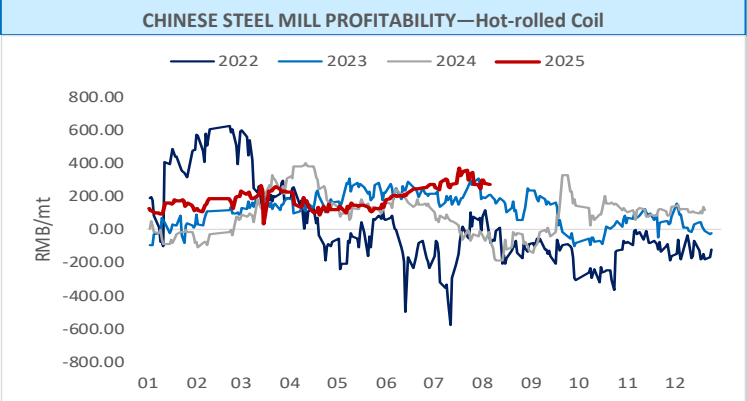
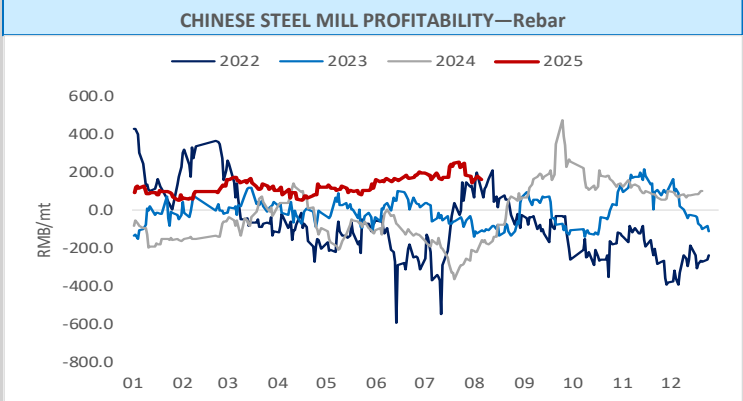
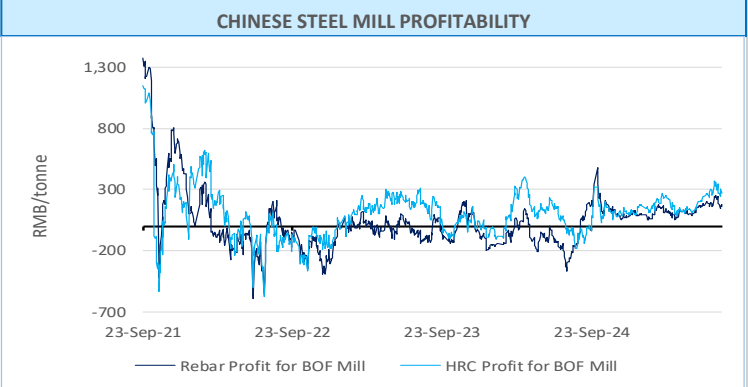
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/08/08	Change	Change %
ReBar HRB400 ϕ18mm	3,270	-12	-0.37%
Wirerod Q300 ϕ6.5mm	3,430	-16	-0.46%
HRC Q235/SS400 5.5mm*1500*C	3,454	18	0.53%
CRC SPCC/ST12 1.0mm*1250*2500	3,877	-3	-0.08%
Medium & Heavy Plate Q235B 20mm	3,527	0	0.00%
GI ST02Z 1.0mm*1000*C	4,395	10	0.23%
Colour Coated Plate	6,650	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	103.49	0.43	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,490	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,553	25	Q234, incl. tax
Rebar cost - Blast furnace	3,110	29	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	160	-19	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,186	28	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	274	3	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 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
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
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	

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					
Aug 11th, 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%
Aug 11th, 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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