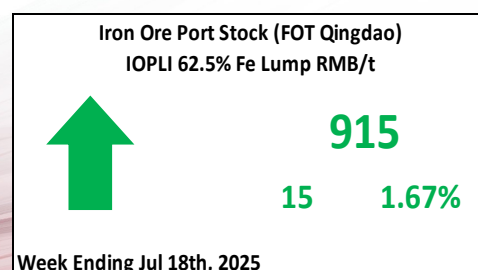
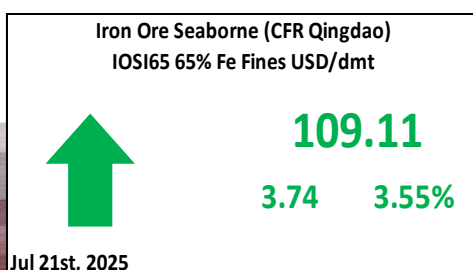
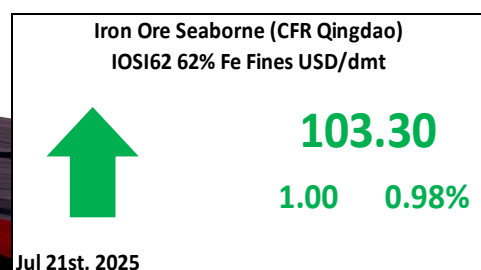
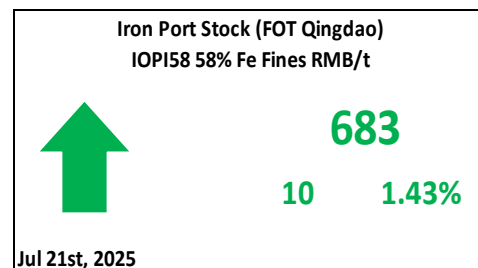
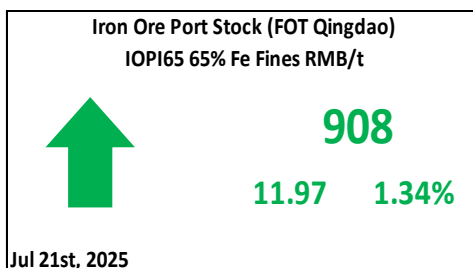
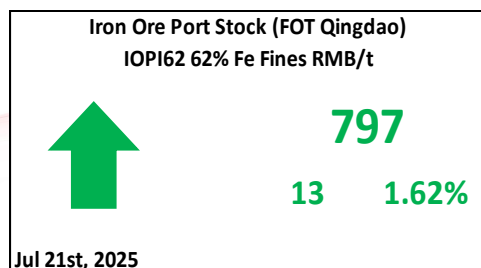


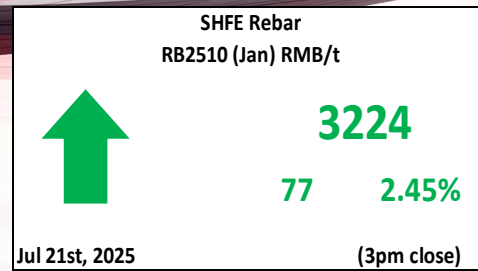
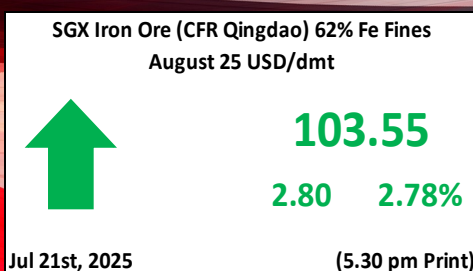
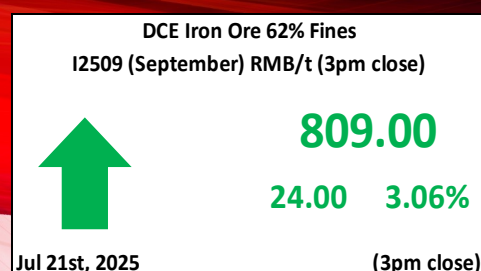


MMi Dashboard

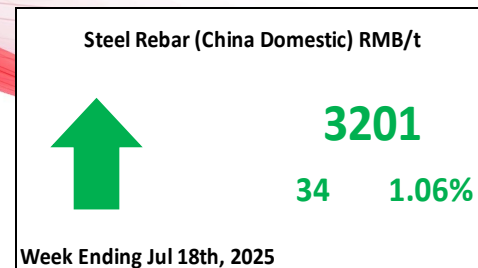
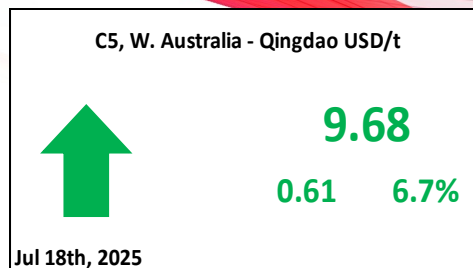
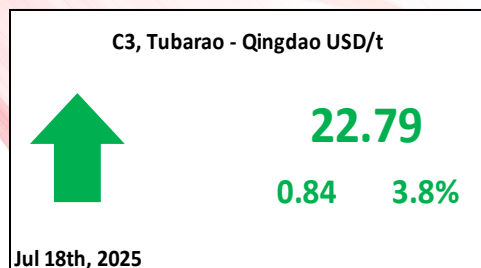
Iron Ore Price Indices



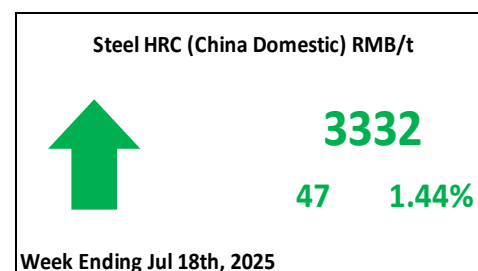
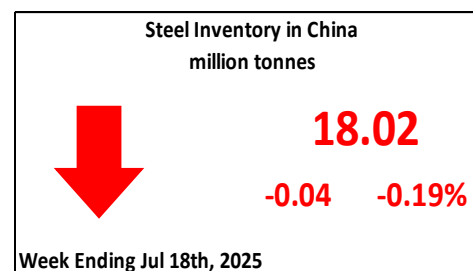
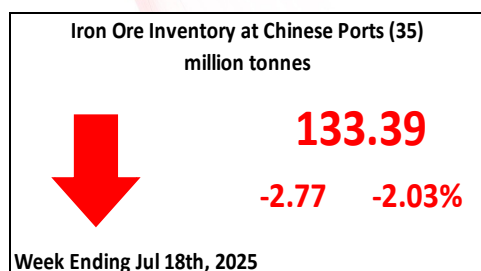
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

Jul 21st, 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	797	13	1.6%	778	839	683	1063	103.42	1.67	1.6%	100.53	109.27	89.33	140.24
IOPI58	58% Fe Fines	683	10	1.4%	680	734	610	963	89.06	1.28	1.5%	88.31	96.15	80.25	128.13
IOPI65	65% Fe Fines	908	12	1.3%	890	951	794	1175	118.35	1.57	1.3%	115.52	124.30	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 21st, 2025		CFR Qingdao, USD/dry tonne							Today, DCE iron ore futures jumped initially and then pulled back, with the most-traded contract I2509 closing at 785, up 0.38% for the day. Traders were highly motivated to sell. Steel mills purchased as needed, and with the weekend approaching, inquiry volumes slightly declined. The market transaction atmosphere was moderate. In the Shandong region, the mainstream transaction prices of PB fines were around 765 yuan/mt, unchanged from yesterday's prices; in the Tangshan region, the transaction prices of PB fines were around 775-780 yuan/mt, also unchanged from yesterday's prices. Today, iron ore futures prices jumped initially and then pulled back, mainly due to the reduction of long positions influenced by news. In the short term, the fundamentals of iron ore still provide strong support. Coupled with the approaching Political Bureau meeting, the market remains moderately optimistic about the introduction of favorable policies at the meeting. It is expected that ore prices will continue to hold up well next week, but the upside potential may be relatively limited.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	103.30	1.00	0.98%	101.72	110.39	89.79	142.65							
IOSI65	65% Fe Fines	109.11	3.74	3.55%	111.28	124.76	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

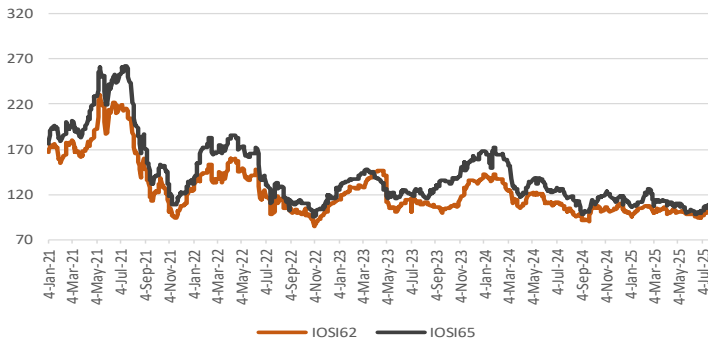
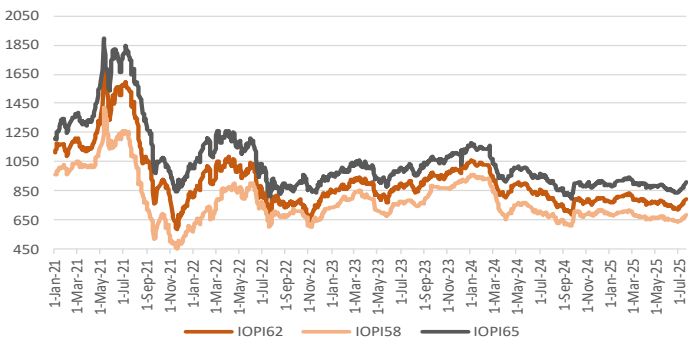
Week Ending Jul 18th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	915	15	1.7%	896	974	820	1210	114.37	1.96	1.75%	111.61	122.15	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 18th, 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	879	1.3%	859	1226		122.95	1.29%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	895	0.6%	880	1300		125.18	0.59%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	695	0.7%	690	970		97.21	0.75%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	901	1.5%	878	1294		126.02	1.49%	122.53	182.16
Week Ending Jul 18th, 2025				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ²Last 12 months ³ Weekly exchange rate applied: RMB/USD =7.19258				
China Mines Concentrate Composite Index RMB/WT				811.21	1.12%	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

Jul 21st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	787	771	770	738	778	772	839	101.83	99.27	99.19	95.15	100.53	99.86	109.27
IOPI58	58% Fe Fines	677	664	668	650	680	674	734	87.92	85.93	86.44	84.27	88.31	87.66	96.15
IOPI65	65% Fe Fines	899	883	882	850	890	884	951	116.79	114.18	114.14	110.12	115.52	114.87	124.30

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

FREIGHT RATES

Jul 21st, 2025		CFR Qingdao, USD/dry tonne							Jul 18th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	102.47	101.62	100.10	96.53	101.72	100.91	110.39	W. Australia - Qingdao	C5	9.68	0.61	6.7%	5.92	14.89
IOSI65	65% Fe Fines	112.28	109.70	105.43	100.81	111.28	110.70	124.76	Tubarao - Qingdao	C3	22.79	0.84	3.8%	16.08	35.02

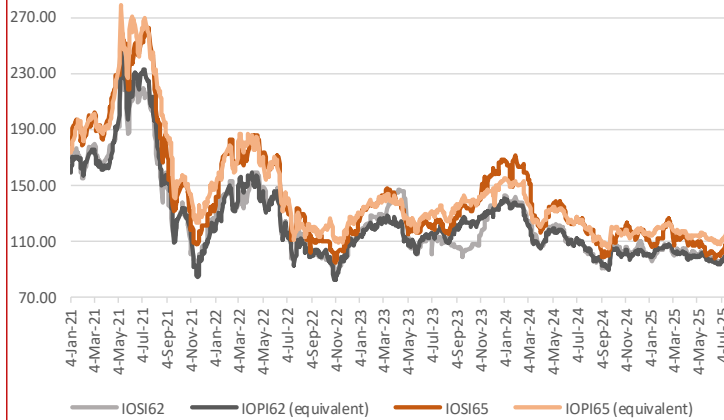
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 18th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	905	901	898	865	896	890	974	112.70	111.81	111.39	107.50	111.61	110.93	122.15

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 21st, 2025		PORT STOCK INDEX (RMB/WT)				Jul 21st, 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	-114		-14.30%		IOSI65	65% Fe Fines	5.81		5.62%	
IOPI65	65% Fe Fines	111		13.93%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 21st, 2025				Jul 21st, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	740	13	-57	Roy Hill	98.80	1.00	-4.50
SIMEC Fines	667	13	-130	SIMEC Fines	95.30	1.00	-8.00
PB Fines	766	13	-31	PB Fines	99.55	1.00	-3.75
Newman Fines	765	13	-32	Newman Fines	102.45	1.03	-0.85
MAC Fines	747	13	-50	MAC Fines	99.55	1.00	-3.75
Jimblebar Blended Fines	661	13	-136	Jimblebar Blended Fines	91.95	1.03	-11.35
Carajas Fines	977	13	180	Carajas Fines	132.85	1.00	29.55
Brazilian SSF	759	13	-38	Brazilian SSF	107.05	1.00	3.75
Brazilian Blend Fines	780	13	-17	Brazilian Blend Fines	108.65	0.98	5.35
RTX Fines	680	13	-117	RTX Fines	93.15	0.98	-10.15
West Pilbara Fines	709	13	-88	West Pilbara Fines	97.55	1.00	-5.75
Jul 21st, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	683	10	0				
FMG Blended Fines	691	10	8				
Robe River	692	10	9				
Western Fines	694	10	11				
Atlas Fines	689	10	6				
Yandi	677	10	-6				

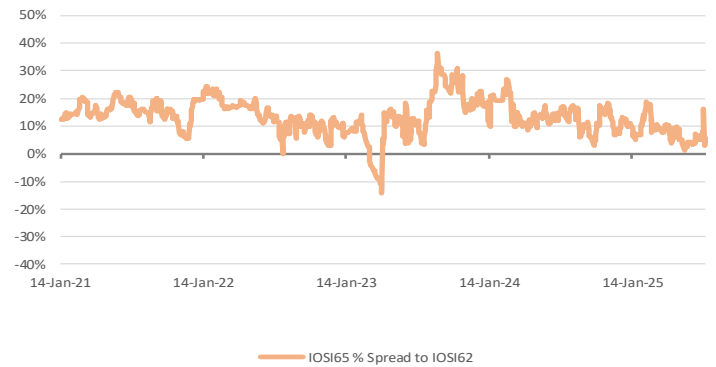
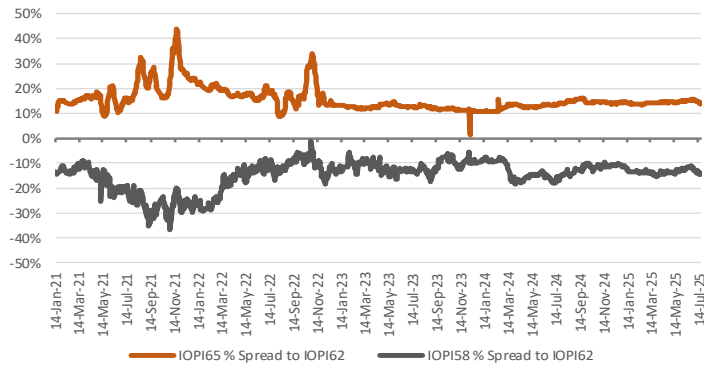
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	6.00	1% Fe	High Grade Fe 60 - 63%	6.25	0.25
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	11.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	2.75	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	0.50	0.00
	High Fe Grade Al 2.25-4%	7.00	2.00				
	Low Fe Grade Al <2.25%	30.00	-5.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	-2.00	1% Silica	High Fe Grade Si <4%	2.75	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	0.50	0.25
	High Fe Grade Si 4 - 6.5%	22.00	5.00				
	Low Fe Grade	5.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	7.00	-2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	-2.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

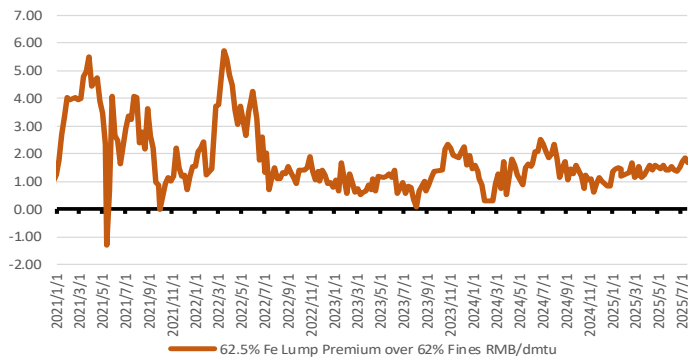
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

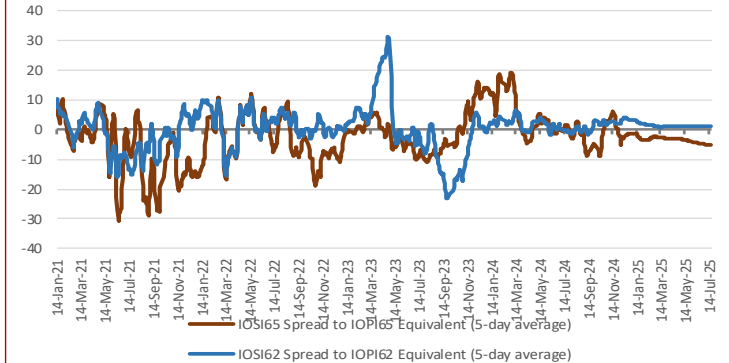
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



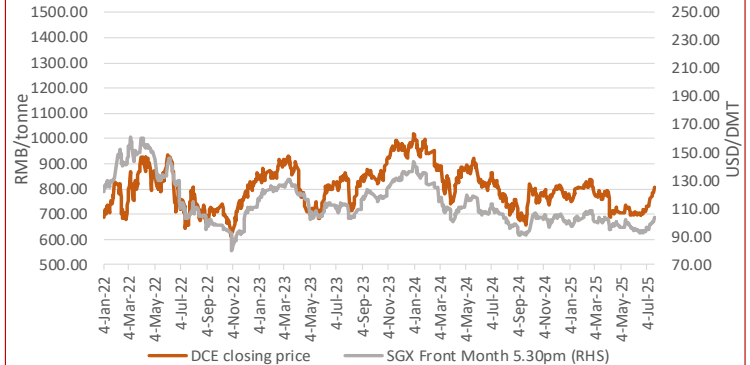
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

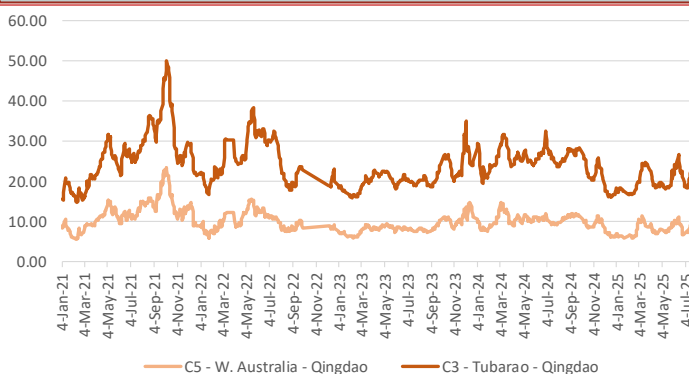
Week Ending Jul 18th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.92	-1.22%	8.29	17.20
Qingdao	28.71	1.06%	22.28	28.75
Caofeidian	13.58	-0.73%	7.56	20.28
Tianjin	9.67	-0.51%	6.64	12.36
Rizhao	14.52	-5.84%	11.52	21.35
Total (35 Ports)	133.39	-2.03%	105.01	150.72

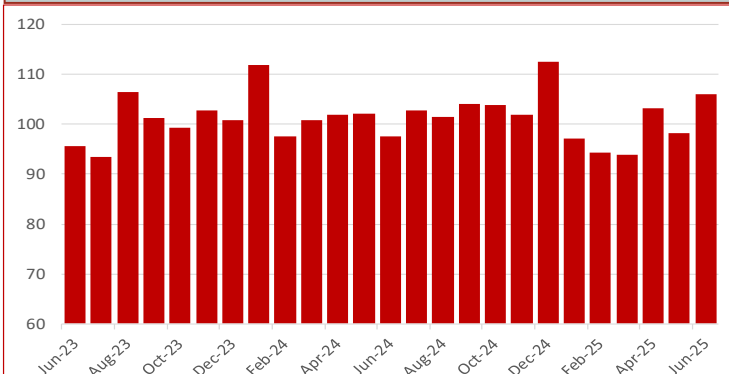
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 21st, 3pm close			Jul 21st, 5:30pm		
Contract	I2509	Change	Change %	Aug. 25	Change	Change %
Closing Price	809.00	24.00	3.06%	103.55	2.80	2.78%
Vol traded ('000 lots)	58.37	6.48	12.49%	10.00	-5.80	-36.71%
Open positions ('000 lots)	66.34	-2.92	-4.22%	46.19	1.75	3.95%
Day Low	785.5	3.00	0.38%	100.75	0.35	0.35%
Day High	819.0	18.00	2.25%	104.80	2.15	2.09%

DRY BULK FREIGHT RATES (USD/MT)



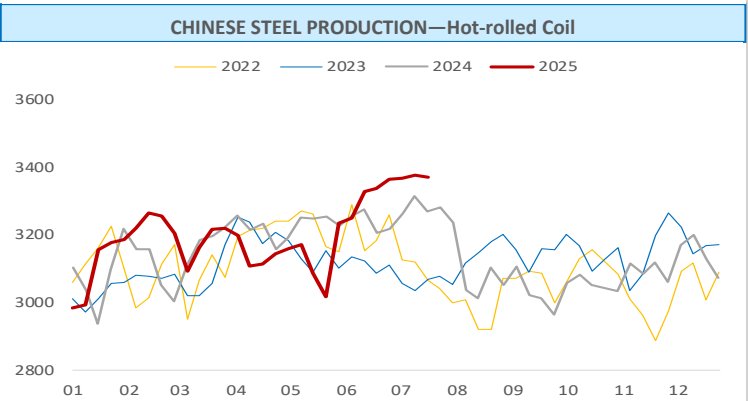
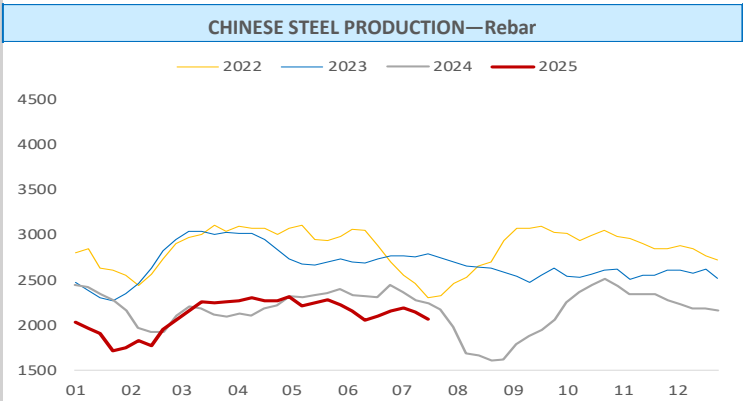
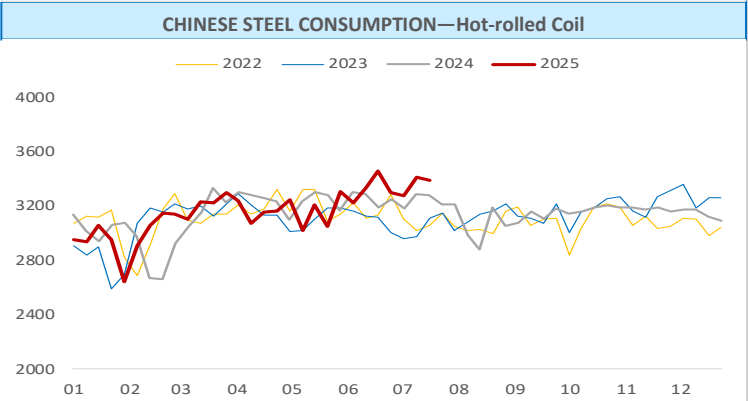
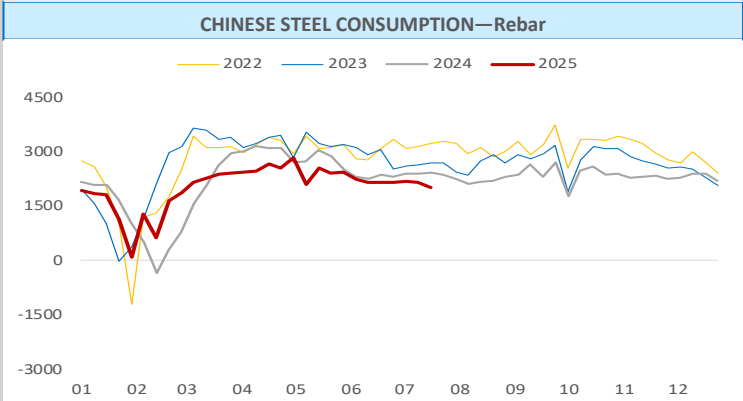
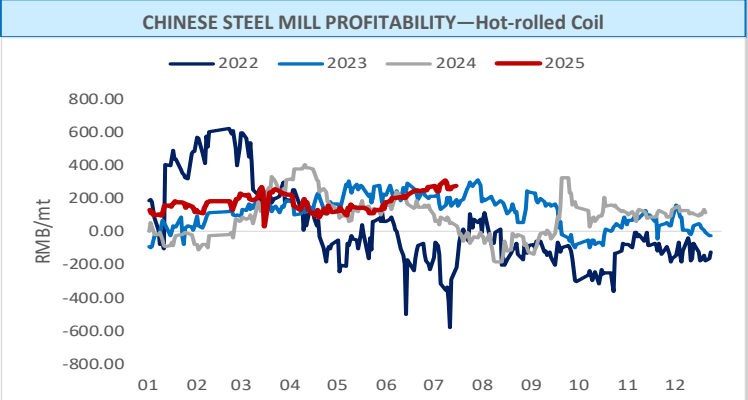
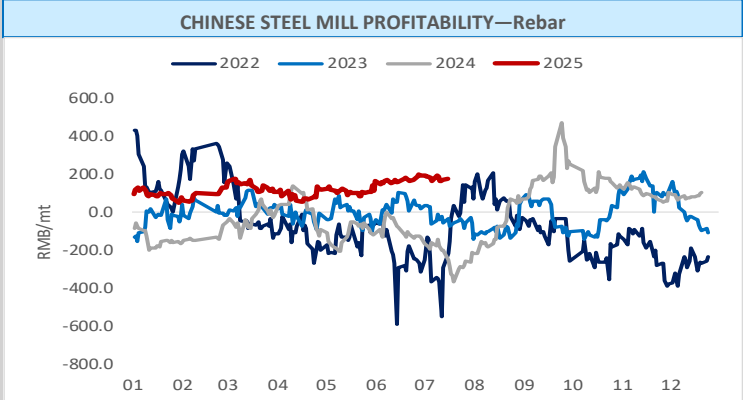
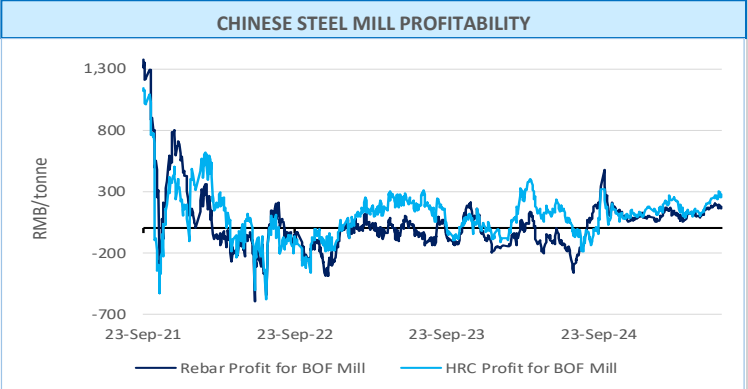
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/07/18	Change	Change %
ReBar HRB400 ϕ18mm	3,201	34	1.06%
Wirerod Q300 ϕ6.5mm	3,360	27	0.82%
HRC Q235/SS400 5.5mm*1500*C	3,332	47	1.44%
CRC SPCC/ST12 1.0mm*1250*2500	3,727	44	1.19%
Medium & Heavy Plate Q235B 20mm	3,433	30	0.88%
GI ST02Z 1.0mm*1000*C	4,270	25	0.59%
Colour Coated Plate	6,550	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	101.75	5.46	Mmi CFR Equivalent index for 1st Feb
Coke	1,385	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,440	50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,441	62	Q234, incl. tax
Rebar cost - Blast furnace	2,985	70	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	175	-20	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,066	70	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	274	-30	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					
Jul 21st, 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%
Jul 21st, 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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