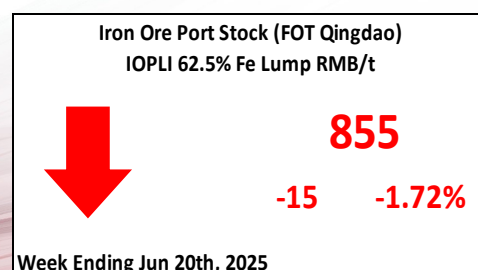
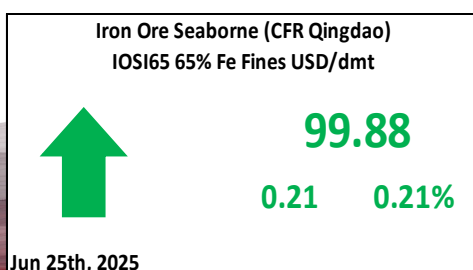
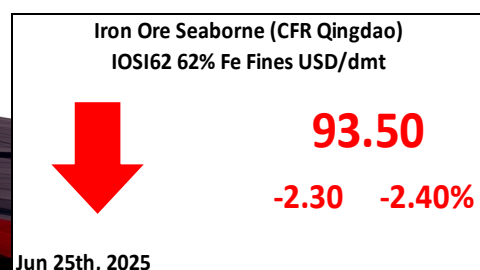
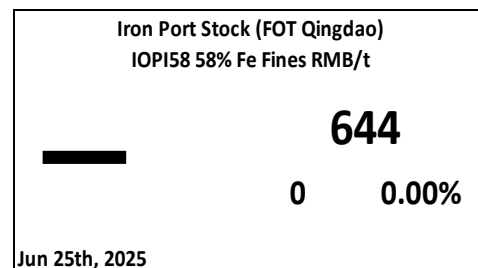
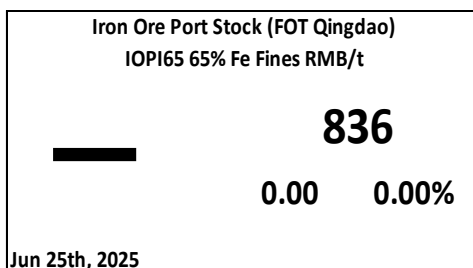
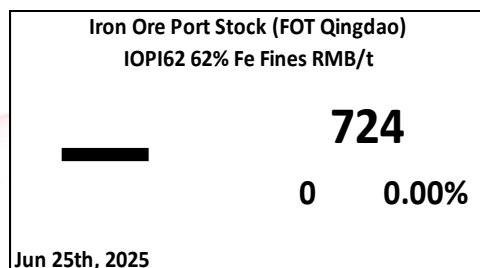


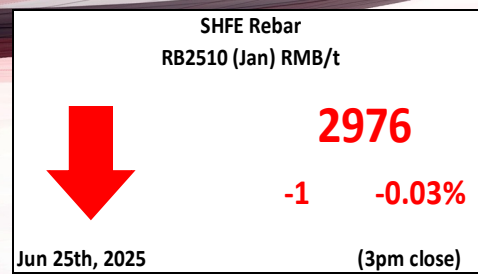
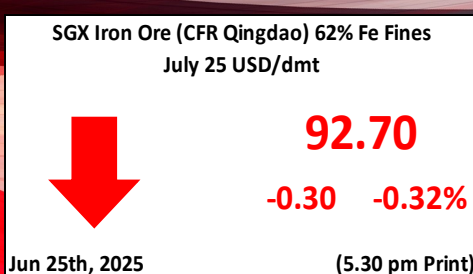
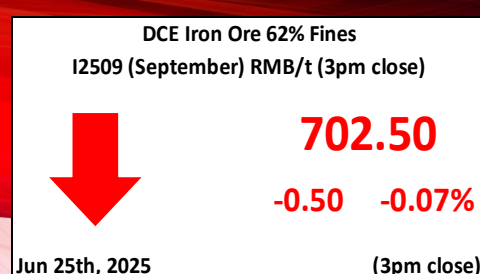


MMi Dashboard

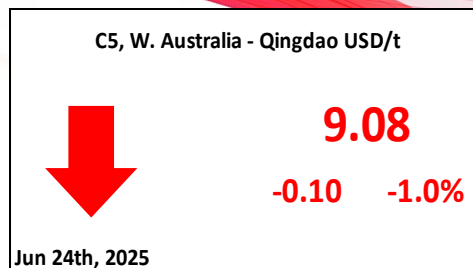
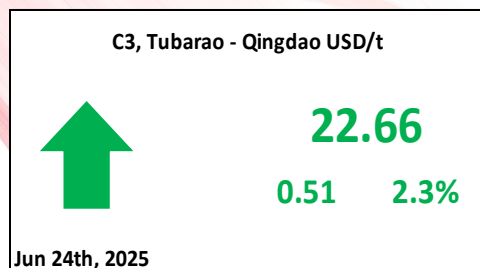
Iron Ore Price Indices



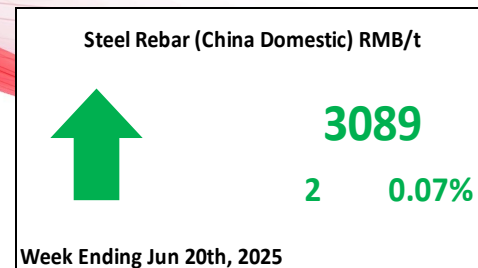
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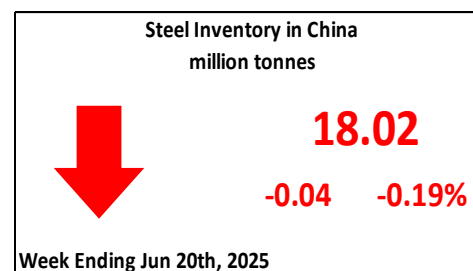
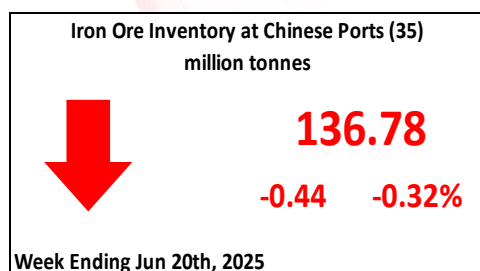
Freight Rates



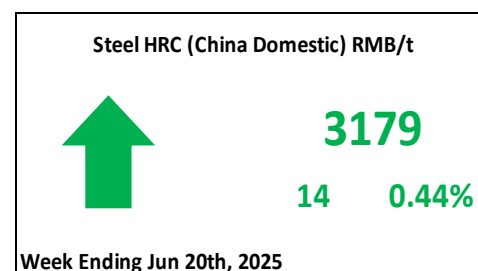
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 25th, 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	724	0	0.0%	781	843	683	1063	93.42	-0.02	0.0%	100.87	109.81	89.33	140.24
IOPI58	58% Fe Fines	644	0	0.0%	683	737	610	963	83.59	-0.01	0.0%	88.66	96.65	80.25	128.13
IOPI65	65% Fe Fines	836	0	0.0%	893	954	794	1175	108.41	-0.02	0.0%	115.85	124.84	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jun 25th, 2025		CFR Qingdao, USD/dry tonne							DCE iron ore futures fluctuated in the doldrums throughout the day, with the most-traded contract I2509 closing at 702.5, down 0.43% for the day. Traders' willingness to sell was moderate. Steel mills adopted a cautious wait-and-see attitude, with a moderate amount of low-level inquiries. The market transaction atmosphere was moderate. The mainstream transaction prices of P8 fines in the Shandong region were around 700 yuan/mt, basically stable compared to yesterday's prices. The transaction prices of P8 fines in the Tangshan region were around 710-715 yuan/mt, also basically stable compared to yesterday's prices. According to the SMM survey, on June 25, the operating rate of blast furnaces at 242 steel mills surveyed by SMM was 87.96%, up 0.26 percentage points MoM. The daily average pig iron production of the sampled steel mills was 2.4179 million mt, up 9,500 mt MoM. This week, blast furnace production resumption were the main focus. Looking ahead to next week, with expanding profits, there are still plans for blast						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	93.50	-2.30	-2.40%	102.04	110.90	89.79	142.65							
IOSI65	65% Fe Fines	99.88	0.21	0.21%	112.01	125.65	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

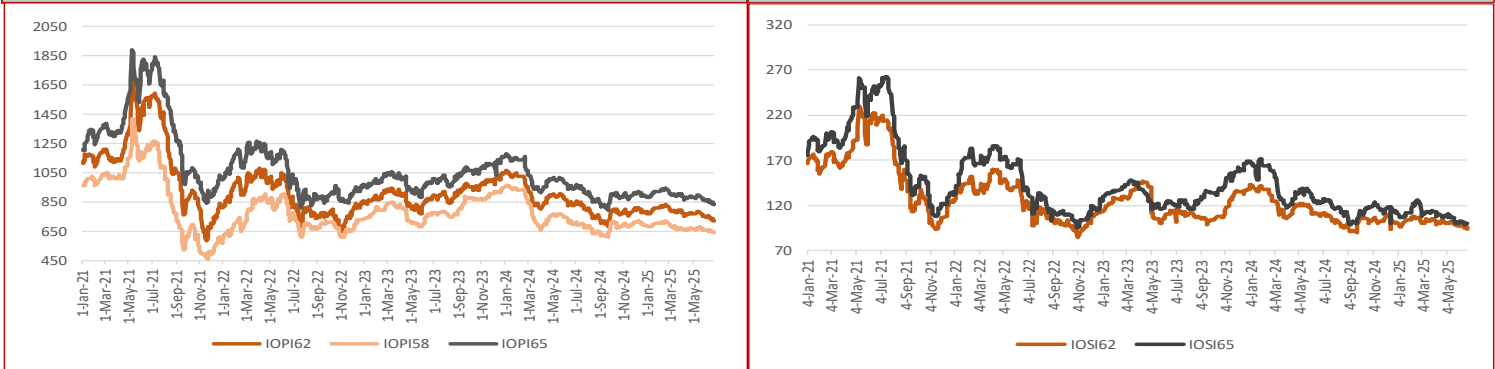
Week Ending Jun 20th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	855	-15	-1.7%	898	979	820	1210	106.25	-1.83	-1.69%	111.74	122.71	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jun 20th, 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	872	-0.8%	861	1226		121.54	-0.70%	121.54	172.59	
Hebei	Qian'an	65% Fe Concentrate	Dry	895	-2.2%	895	1300		124.75	-2.09%	124.75	183.23	
Liaoning	Anshan	65% Fe Concentrate	Wet	720	0.0%	715	970		100.36	0.10%	100.19	136.72	
Shandong	Zibo	65% Fe Concentrate	Dry	893	-0.9%	893	1294		124.47	-0.79%	124.47	182.16	
Week Ending Jun 20th, 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				812.98	-1.14%	812.98	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

Jun 25th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	October	November	December	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	821	787	771	770	781	773	843	106.36	101.83	99.27	99.19	100.87	100.07	109.81
IOPI58	58% Fe Fines	709	677	664	668	683	676	737	92.40	87.92	85.93	86.44	88.66	87.88	96.65
IOPI65	65% Fe Fines	933	899	883	882	893	885	954	121.35	116.79	114.18	114.14	115.85	115.08	124.84

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

FREIGHT RATES

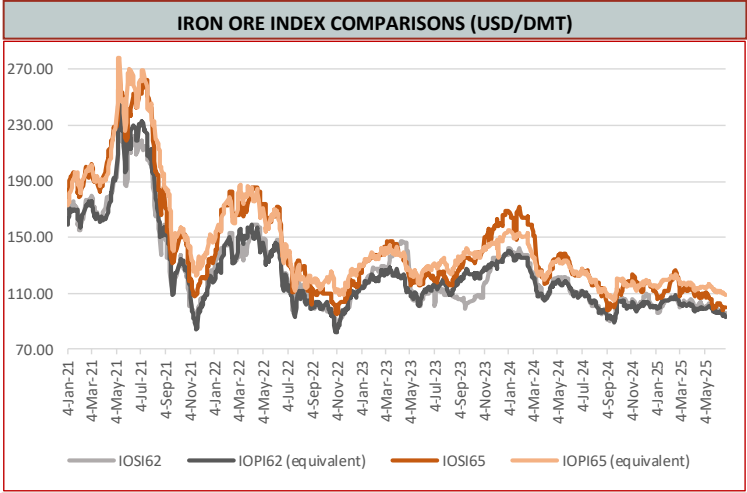
Jun 25th, 2025		CFR Qingdao, USD/dry tonne							Jun 24th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	105.94	102.47	101.62		102.04	101.11	110.90	W. Australia - Qingdao	C5	9.08	-0.10	-1.0%	5.92	14.89
IOSI65	65% Fe Fines	121.06	112.28	109.70		112.01	111.24	125.65	Tubarao - Qingdao	C3	22.66	0.51	2.3%	16.08	35.02

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

Week Ending Jun 20th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	945	905	901	898	898	891	979	117.88	112.70	111.81	111.39	111.74	110.97	122.71

IRON ORE INDEX PREMIUMS/DISCOUNTS

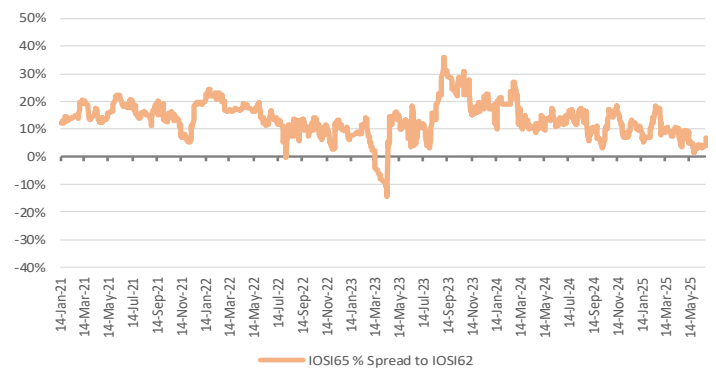
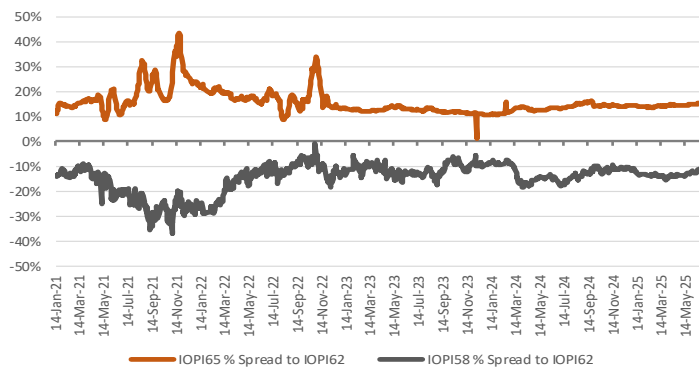
Jun 25th, 2025		PORT STOCK INDEX (RMB/WT)		Jun 25th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-80	-11.05%				
IOPI65	65% Fe Fines	112	15.44%	IOSI65	65% Fe Fines	6.38	6.82%



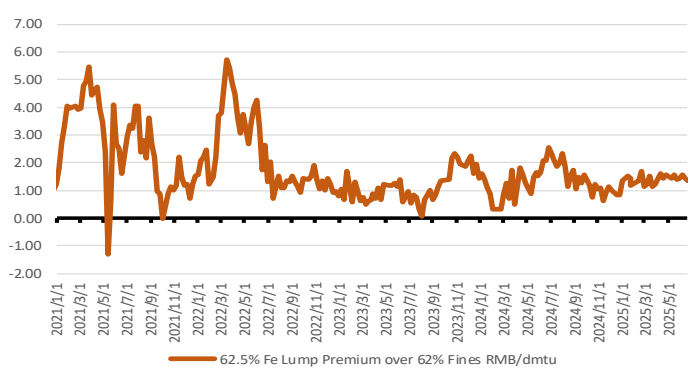
IRON ORE BRAND SPOT PRICE ASSESSMENTS							
Jun 25th, 2025	PORT STOCK INDEX (RMB/WT)			Jun 25th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	667	0	-57	Roy Hill	89.00	-2.30	-4.50
SIMEC Fines	593	0	-131	SIMEC Fines	85.50	-2.30	-8.00
PB Fines	694	0	-30	PB Fines	89.75	-2.30	-3.75
Newman Fines	692	0	-32	Newman Fines	92.65	-2.30	-0.85
MAC Fines	673	0	-51	MAC Fines	89.75	-2.30	-3.75
Jimblebar Blended Fines	588	0	-136	Jimblebar Blended Fines	82.15	-2.30	-11.35
Carajas Fines	904	0	180	Carajas Fines	123.05	-2.30	29.55
Brazilian SSF	685	0	-39	Brazilian SSF	97.25	-2.30	3.75
Brazilian Blend Fines	707	0	-17	Brazilian Blend Fines	98.85	-2.30	5.35
RTX Fines	606	0	-118	RTX Fines	83.35	-2.30	-10.15
West Pilbara Fines	636	0	-88	West Pilbara Fines	87.75	-2.30	-5.75
Jun 25th, 2025	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58				
SSF	644	0	0				
FMG Blended Fines	652	0	8				
Robe River	653	0	9				
Western Fines	655	0	11				
Atlas Fines	650	0	6				
Yandi	638	0	-6				

IRON ORE INDEX NORMALISATION DIFFERENTIALS											
Port Stock Index Product Differentials (RMB/wet tonne)					Seaborne Index Product Differentials (USD/dry tonne)						
1% Fe	Applicable range		Value	Change	1% Fe	Applicable range		Value	Change		
	High Grade Fe 60 - 63%		5.00	0.00		High Grade Fe 60 - 63%		3.25	0.00		
	High Grade Fe 63 - 64%		5.00	0.00		High Grade Fe 63 - 64%		0.50	0.00		
	High Grade Fe 64 - 65%		5.00	0.00		High Grade Fe 64 - 65%		0.50	0.00		
	High Grade Fe 65 - 65.5%		5.00	0.00		High Grade Fe 65 - 65.5%		0.50	0.00		
1% Alumina	Low Grade Fe		19.00	0.00	1% Alumina	High Fe Grade Al <2.25%		0.50	0.00		
	High Fe Grade Al <2.25%		20.00	-5.00		High Fe Grade Al 2.25-4%		0.75	0.00		
	High Fe Grade Al 2.25-4%		5.00	0.00							
	Low Fe Grade Al <2.25%		47.00	7.00							
1% Silica	Low Fe Grade Al 2.25-4%		15.00	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		
	High Fe Grade Si 4-6.5%		23.00	1.00							
0.01% Phosphorus	Low Fe Grade		13.00	1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%		0.75	0.00		
	High Fe Grade 0.09%<P<0.115%		5.00	0.00		High Fe Grade 0.115%<P<0.15%		1.00	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	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

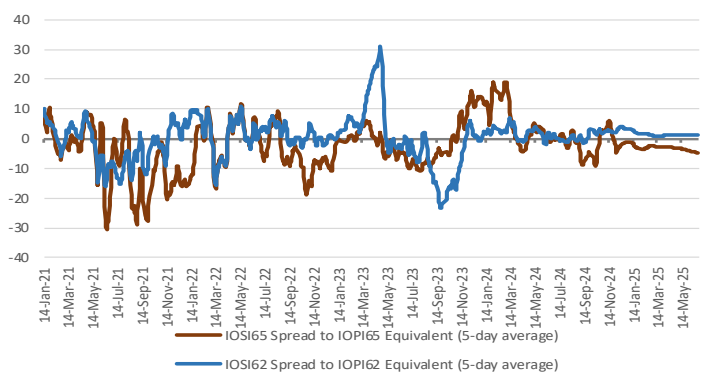
IRON ORE INDEX PREMIUMS/DISCOUNTS



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)

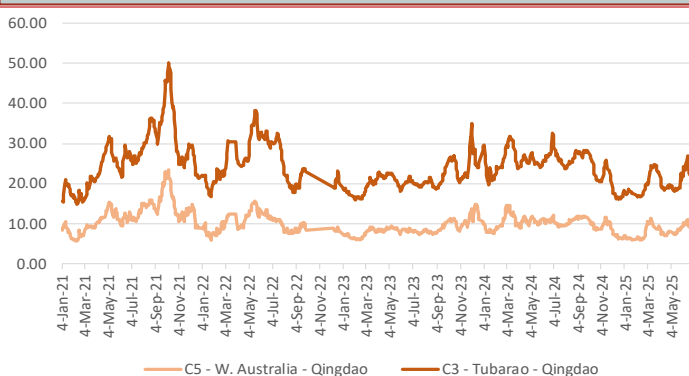
Week Ending Jun 20th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.53	2.45%	8.29	17.20
Qingdao	28.75	0.70%	22.28	28.75
Caofeidian	15.65	-0.32%	7.56	20.28
Tianjin	9.61	1.05%	6.64	12.36
Rizhao	14.63	-4.63%	11.52	21.35
Total (35 Ports)	136.78	-0.32%	105.01	150.72

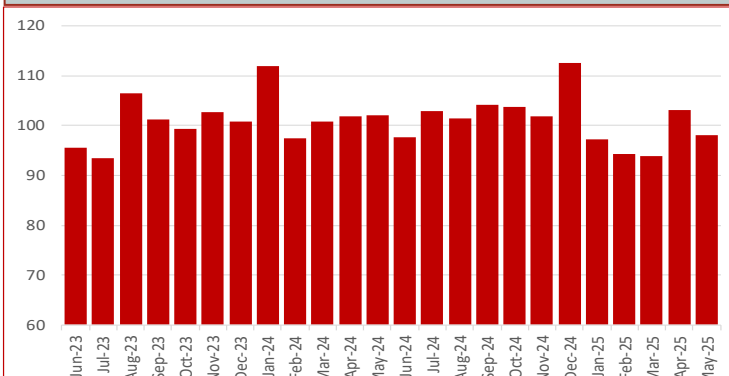
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 25th, 3pm close			Jun 25th, 5:30pm		
Contract	I2509	Change	Change %	Jul. 25	Change	Change %
Closing Price	702.50	-0.50	-0.07%	92.70	-0.30	-0.32%
Vol traded ('000 lots)	31.59	2.46	8.43%	9.57	-3.96	-29.28%
Open positions ('000 lots)	67.19	-0.48	-0.71%	39.12	1.59	4.23%
Day Low	698.0	-4.00	-0.57%	92.40	-0.45	-0.48%
Day High	704.5	-5.50	-0.77%	93.20	-1.20	-1.27%

DRY BULK FREIGHT RATES (USD/MT)



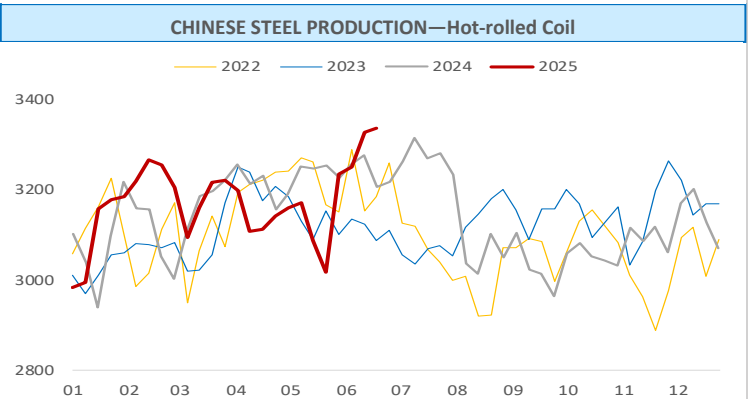
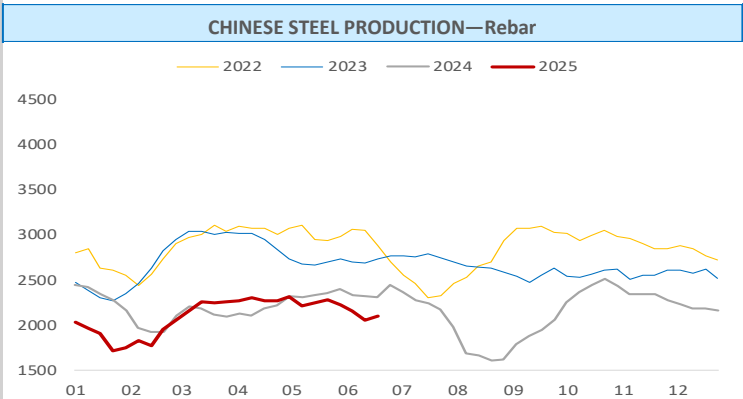
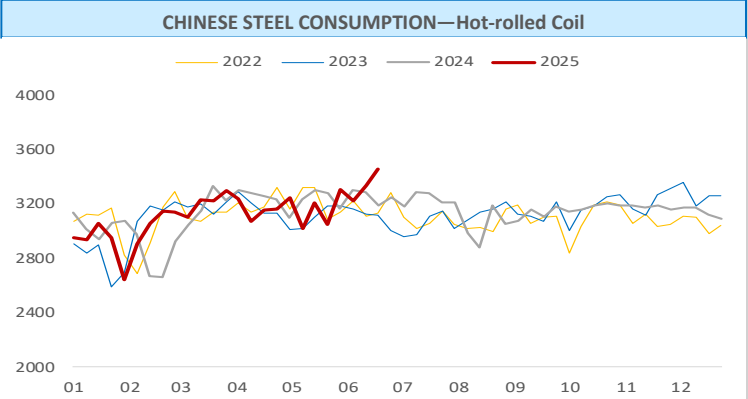
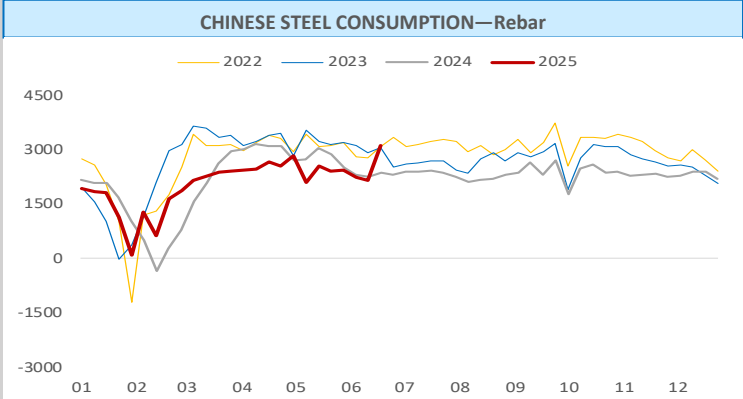
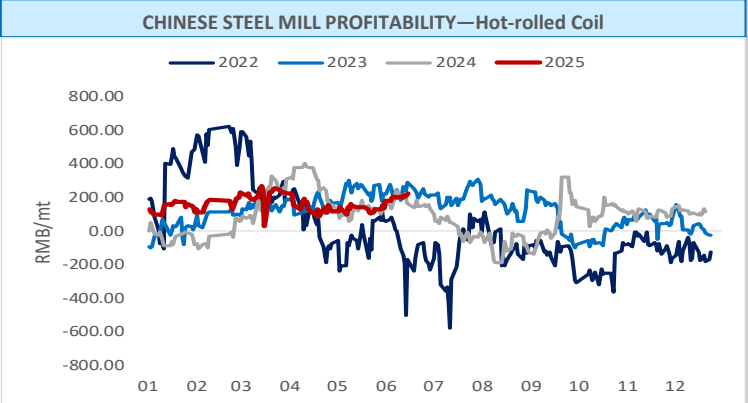
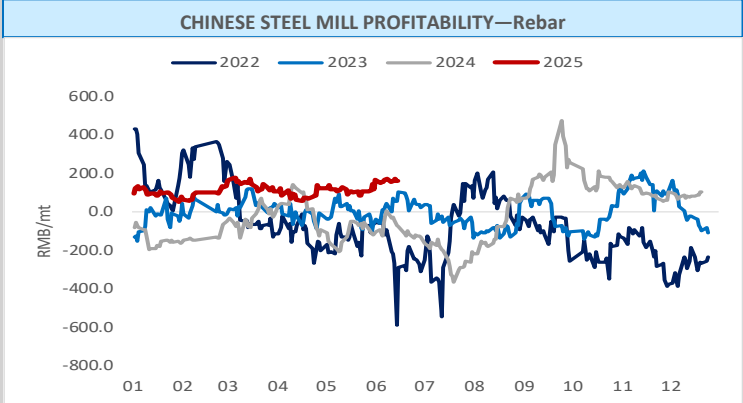
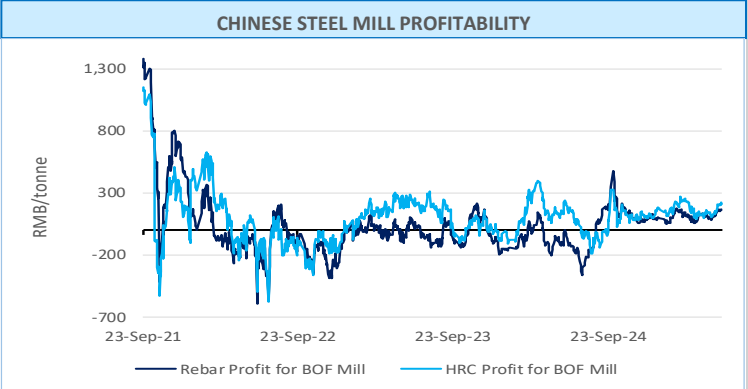
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/06/20	Change	Change %
ReBar HRB400 ϕ18mm	3,089	2	0.07%
Wirerod Q300 ϕ6.5mm	3,280	2	0.07%
HRC Q235/SS400 5.5mm*1500*C	3,179	14	0.44%
CRC SPCC/ST12 1.0mm*1250*2500	3,580	-10	-0.28%
Medium & Heavy Plate Q235B 20mm	3,417	-40	-1.16%
GI ST02Z 1.0mm*1000*C	4,215	5	0.12%
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	94.51	-2.36	Mmi CFR Equivalent index for 1st Feb
Coke	1,385	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,351	-7	Q234, incl. tax
Rebar cost - Blast furnace	2,883	-8	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	157	-12	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	2,970	-11	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	220	21	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
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	

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					
Jun 25th, 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%
Jun 25th, 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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