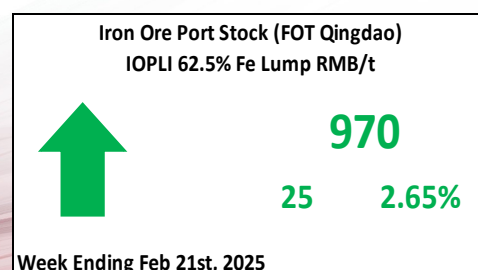
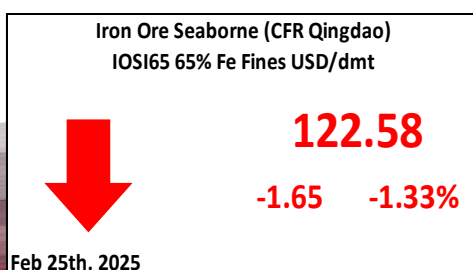
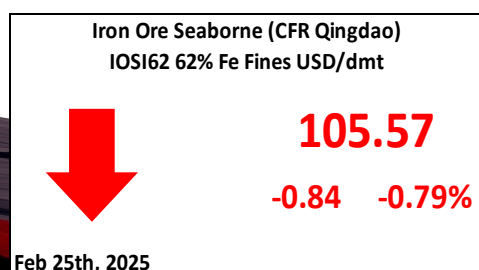
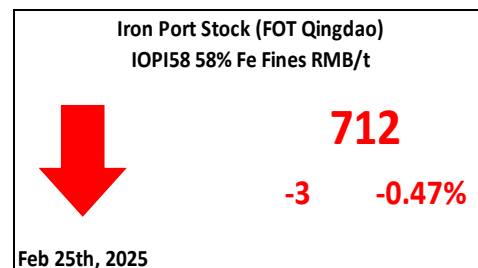
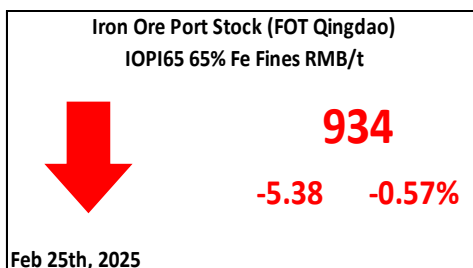
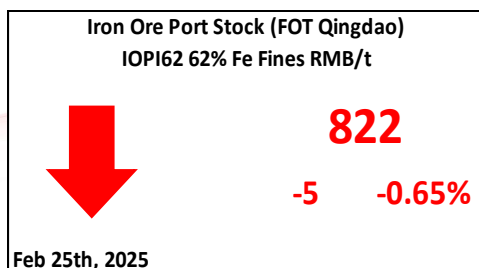


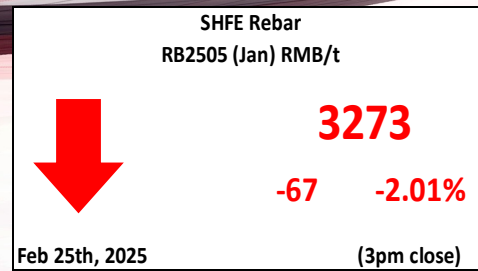
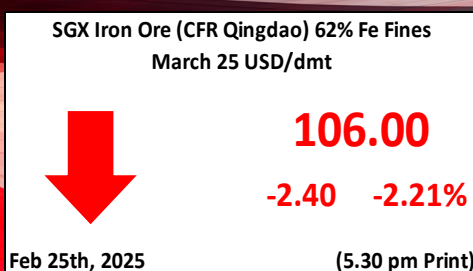
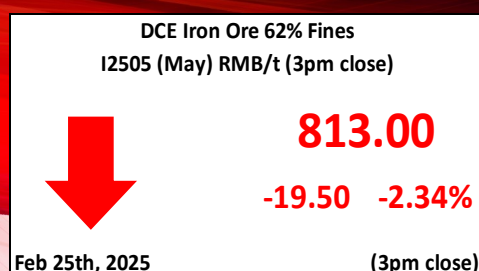


MMi Dashboard

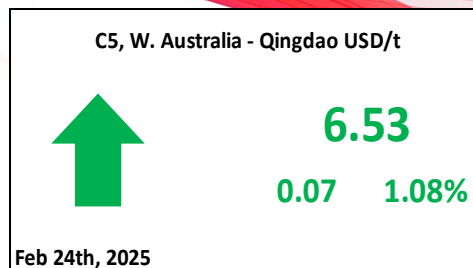
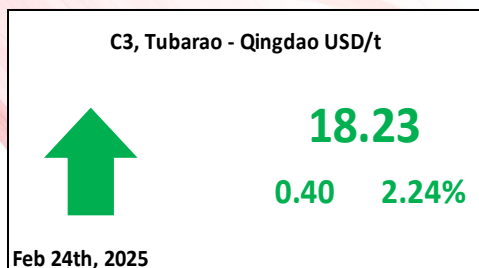
Iron Ore Price Indices



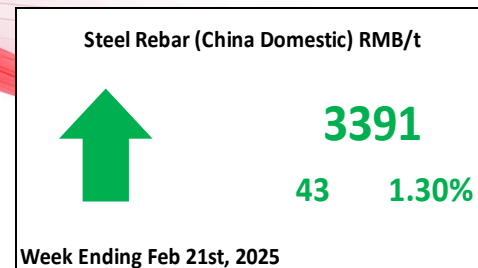
Exchange Traded Contracts



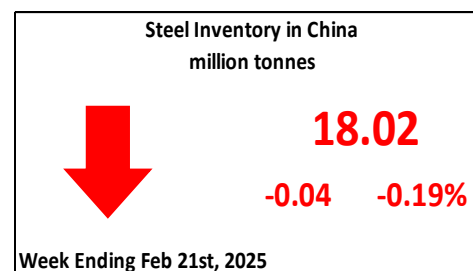
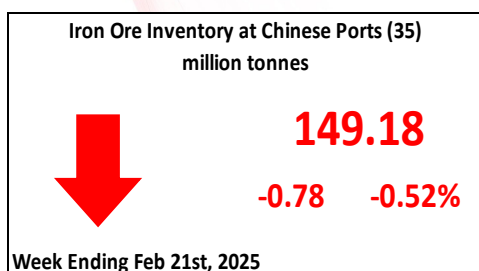
Freight Rates



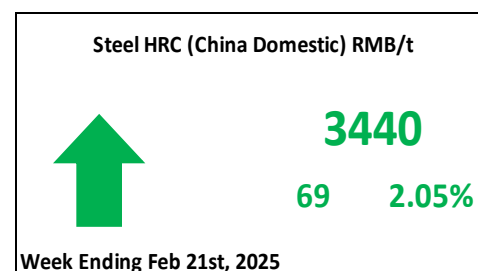
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Feb 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	822	-5	-0.7%	791	861	683	1063	106.48	-0.73	-0.7%	102.28	112.48	89.33	140.24
IOPI58	58% Fe Fines	712	-3	-0.5%	697	755	610	963	92.68	-0.47	-0.5%	90.68	99.25	80.25	128.13
IOPI65	65% Fe Fines	934	-5	-0.6%	902	973	794	1175	121.46	-0.74	-0.6%	117.29	127.54	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Feb 25th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	105.57	-0.84	-0.79%	103.51	113.56	89.79	142.65
IOSI65	65% Fe Fines	122.58	-1.65	-1.33%	115.98	130.23	98.28	171.65

Today, DCE iron ore futures continued to decline. The most-traded I2505 contract closed at 813 yuan/mt, down 2.17% for the day. Traders sold goods based on market trends, steel mills purchased as needed, and speculative trading by traders increased. The market transaction atmosphere was moderate. In Shandong, mainstream transaction prices for PB fines were 808-816 yuan/mt, down 10-15 yuan/mt from yesterday. In Tangshan, transaction prices for PB fines were around 820-825 yuan/mt, also down 10-15 yuan/mt from yesterday. According to SMM's weekly maintenance statistics, this week's blast furnace maintenance impacted pig iron production by 167.42, up 51,500 mt WoW. It is expected to increase by another 43,000 mt next week. Pig iron production slightly declined, and iron ore demand weakened. Additionally, Vietnam and South Korea's steel policies targeting China have been implemented, intensifying market pessimism and dragging down ore prices. Currently, steel mills are in good profit conditions, and inventory pressure remains low. Meanwhile, with the Two Sessions approaching, the market still holds high expectations for policy direction and industry development. Overall, in the short term, the downside adjustment space

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 21st, 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	970	25	2.6%	899	997	820	1210	121.11	3.23	2.74%	112.06	125.26	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Feb 21st, 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	984	1.3%	861	1226	137.22	1.34%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	965	-1.0%	960	1300	134.57	-1.03%	133.53	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	760	1.3%	715	970	105.98	1.33%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1019	1.4%	905	1294	142.10	1.39%	128.66	182.16

Week Ending Feb 21st, 2025

This week	Change %	Low ²	High ²
885.04	0.18%	854.16	905.40

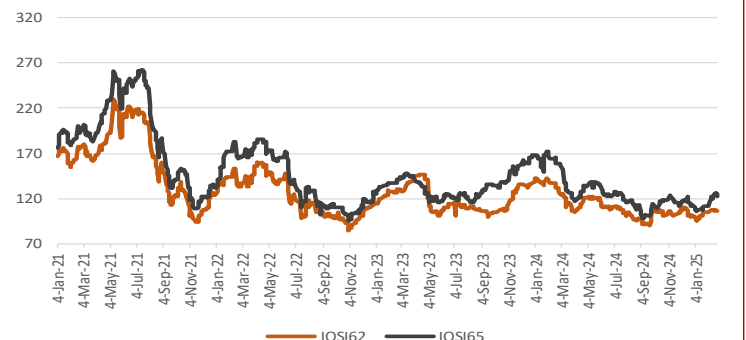
China Mines Concentrate Composite Index RMB/WT

¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 7.19258

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

Feb 25th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	781	779	791	786	791	775	861	102.03	100.71	102.08	101.55	102.28	100.53	112.48
IOPI58	58% Fe Fines	690	692	706	689	697	681	755	90.61	89.97	91.67	89.46	90.68	88.76	99.25
IOPI65	65% Fe Fines	894	891	903	899	902	887	973	117.10	115.71	117.03	116.56	117.29	115.58	127.54

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

FREIGHT RATES

Feb 25th, 2025		CFR Qingdao, USD/dry tonne							Feb 24th, 2025							
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.02	103.09	104.94	99.58	103.51	101.53	113.56	W. Australia - Qingdao		C5	6.53	0.07	1.08%	5.92	14.89
IOSI65	65% Fe Fines	115.31	117.71	115.66	108.22	115.98	113.46	130.23	Tubarao - Qingdao		C3	18.23	0.40	2.24%	16.08	35.02

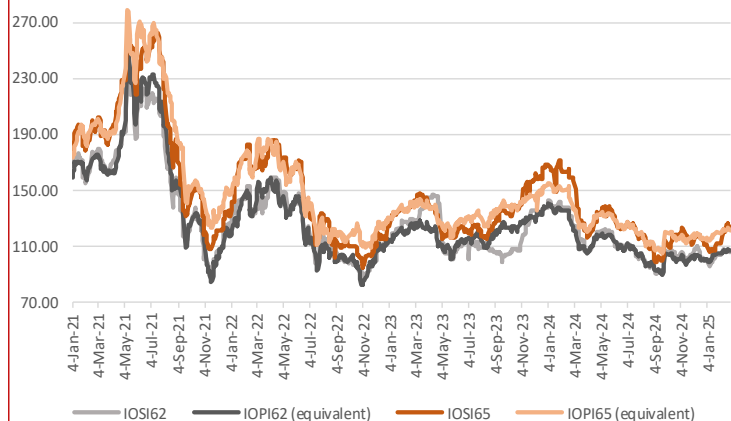
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 21st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	876	888	909	899	887	997	111.82	109.09	110.14	113.00	112.06	110.74	125.26

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 25th, 2025				PORT STOCK INDEX (RMB/WT)				Feb 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	-110		-13.44%		IOSI65	65% Fe Fines	17.01		16.11%					
IOPI65	65% Fe Fines	112		13.59%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 25th, 2025	PORT STOCK INDEX (RMB/WT)			Feb 25th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	765	-5	-57	Roy Hill	101.07	-0.84	-4.50
SIMEC Fines	693	-5	-129	SIMEC Fines	97.57	-0.84	-8.00
PB Fines	791	-5	-31	PB Fines	101.82	-0.84	-3.75
Newman Fines	790	-5	-32	Newman Fines	104.70	-0.84	-0.88
MAC Fines	772	-5	-50	MAC Fines	101.82	-0.84	-3.75
Jimblebar Blended Fines	686	-5	-136	Jimblebar Blended Fines	94.20	-0.84	-11.38
Carajas Fines	1002	-5	180	Carajas Fines	135.12	-0.84	29.55
Brazilian SSF	785	-5	-37	Brazilian SSF	109.32	-0.84	3.75
Brazilian Blend Fines	804	-5	-18	Brazilian Blend Fines	110.95	-0.84	5.38
RTX Fines	705	-5	-117	RTX Fines	95.45	-0.84	-10.13
West Pilbara Fines	733	-5	-89	West Pilbara Fines	99.82	-0.84	-5.75

Feb 25th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	712	-3	0
FMG Blended Fines	721	-3	9
Robe River	721	-4	9
Western Fines	724	-3	12
Atlas Fines	718	-3	6
Yandi	705	-3	-7

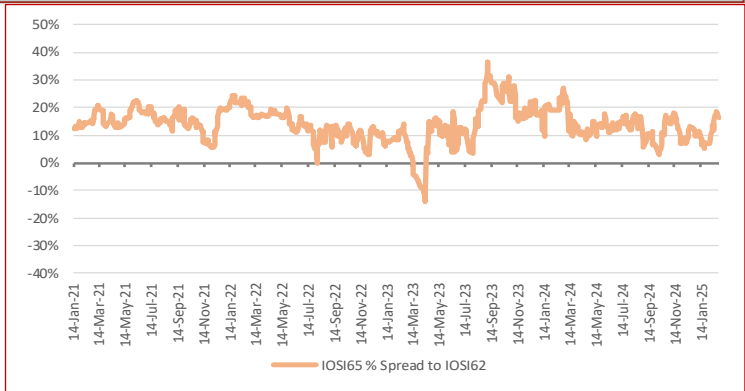
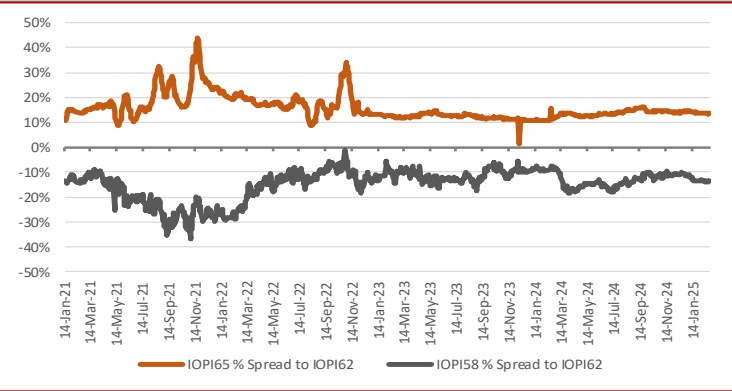
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	0.50	-0.25
	High Grade Fe 63 - 64%	18.00	0.00		High Grade Fe 63 - 64%	1.25	0.00
	High Grade Fe 64 - 65%	18.00	0.00		High Grade Fe 64 - 65%	1.25	0.00
	High Grade Fe 65 - 65.5%	18.00	0.00		High Grade Fe 65 - 65.5%	1.25	0.00
1% Alumina	Low Grade Fe	25.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	3.50	-0.50
	High Fe Grade Al <2.25%	24.00	-5.00		High Fe Grade Al 2.25-4%	1.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	30.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	23.00	-3.00	1% Silica	High Fe Grade Si <4%	1.75	-0.75
	High Fe Grade Si <4%	21.00	0.00		High Fe Grade Si 4 - 6.5%	1.75	-0.75
	High Fe Grade Si 4-6.5%	23.00	0.00				
0.01% Phosphorus	Low Fe Grade	35.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	10.00	0.00		High Fe Grade 0.115%<P<0.15%	2.50	-0.50
	High Fe Grade 0.115%<P<0.15%	10.00	0.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00

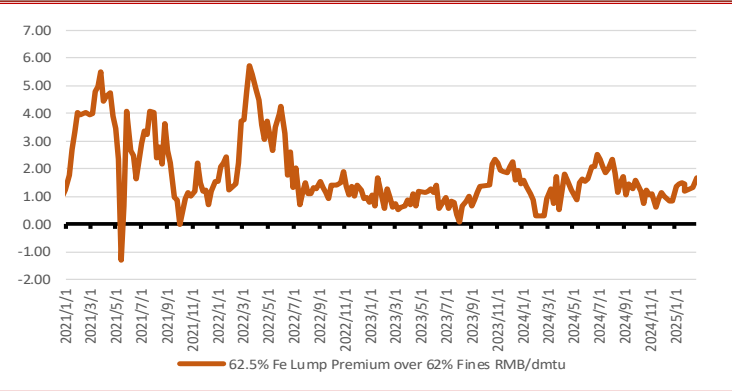
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-25.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	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	-20.00	0.00

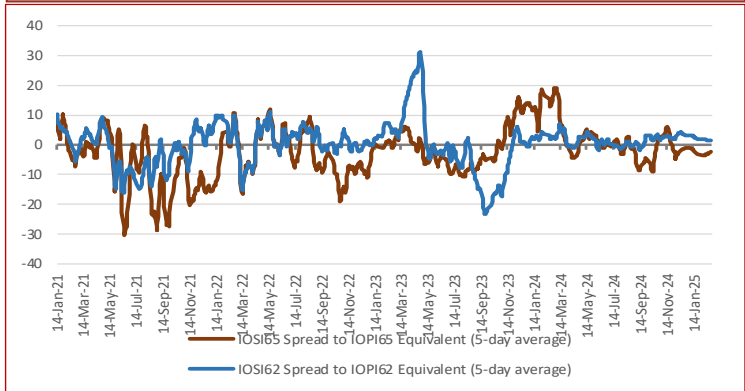
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



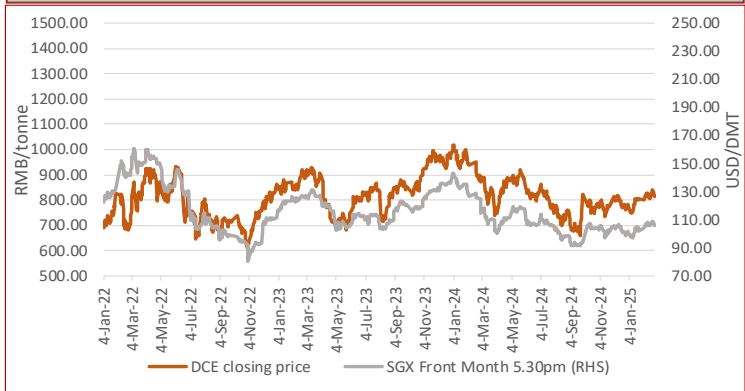
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



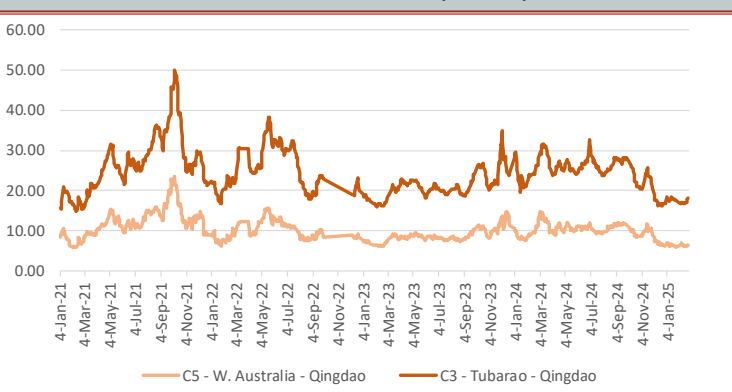
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	15.28	2.34%	8.29	17.20
Qingdao	26.24	0.38%	22.28	26.82
Caofeidian	17.46	-0.51%	7.56	20.28
Tianjin	12.34	0.82%	6.64	12.36
Rizhao	18.74	-0.37%	11.52	21.35
Total (35 Ports)	149.18	-0.52%	105.01	150.72

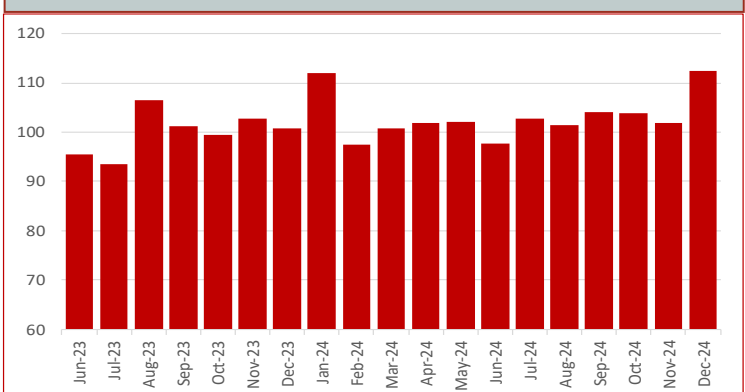
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 25th, 3pm close			Feb 25th, 5:30pm		
Contract	I2505	Change	Change %	Mar. 25	Change	Change %
Closing Price	813.00	-19.50	-2.34%	106.00	-2.40	-2.21%
Vol traded ('000 lots)	42.23	6.02	16.64%	8.46	0.46	5.76%
Open positions ('000 lots)	55.31	-3.25	-5.55%	32.40	-0.83	-2.50%
Day Low	810.5	-15.00	-1.82%	105.60	-1.50	-1.40%
Day High	834.0	-2.50	-0.30%	108.40	-0.20	-0.18%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

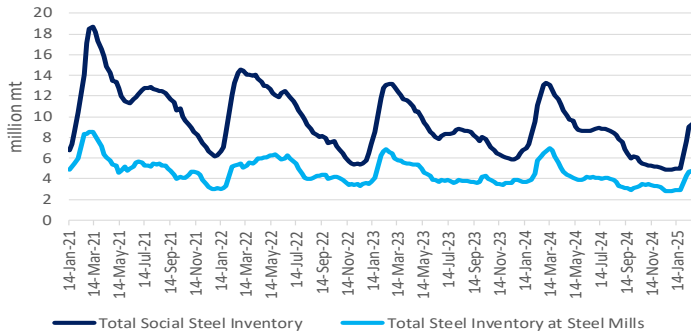
Steel Spot Market RMB/tonne			
Product	2025/02/21	Change	Change %
ReBar HRB400 φ18mm	3,391	43	1.30%
Wirerod Q300 φ6.5mm	3,552	43	1.22%
HRC Q235/SS400 5.5mm*1500*C	3,440	69	2.05%
CRC SPCC/ST12 1.0mm*1250*2500	4,117	40	0.98%
Medium & Heavy Plate Q235B 20mm	3,543	13	0.38%
GI ST02Z 1.0mm*1000*C	4,330	30	0.70%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

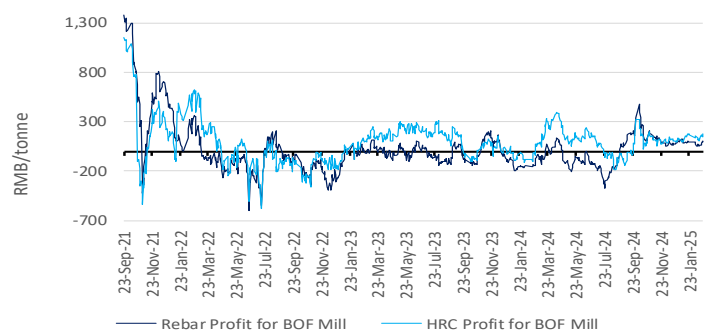
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	108.41	2.17	Mmi CFR Equivalent index for 1st Feb
Coke	1,625	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,400	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,634	9	Q234, incl. tax
Rebar cost - Blast furnace	3,202	10	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	98	40	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,268	6	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	182	74	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

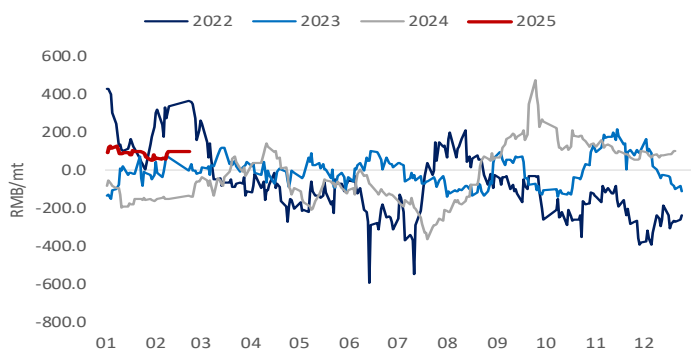
CHINESE STEEL INVENTORIES



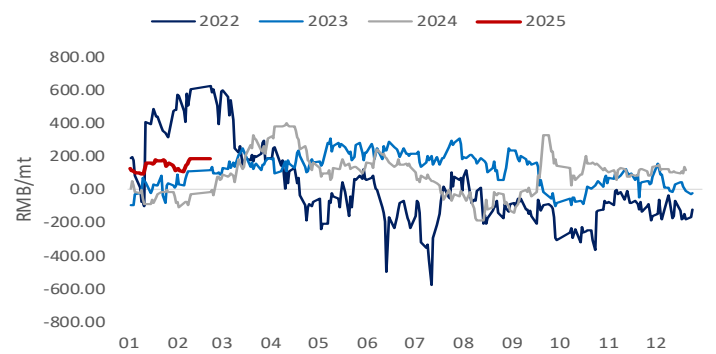
CHINESE STEEL MILL PROFITABILITY



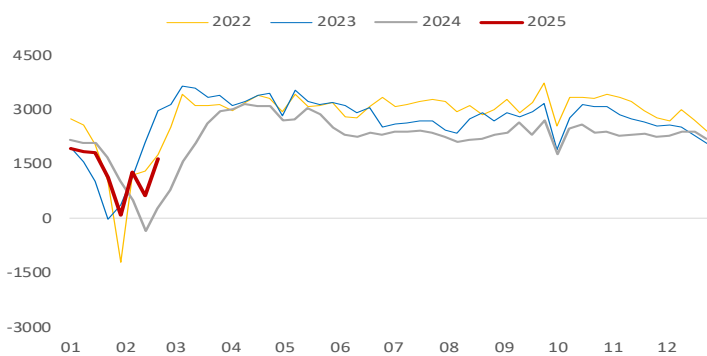
CHINESE STEEL MILL PROFITABILITY—Rebar



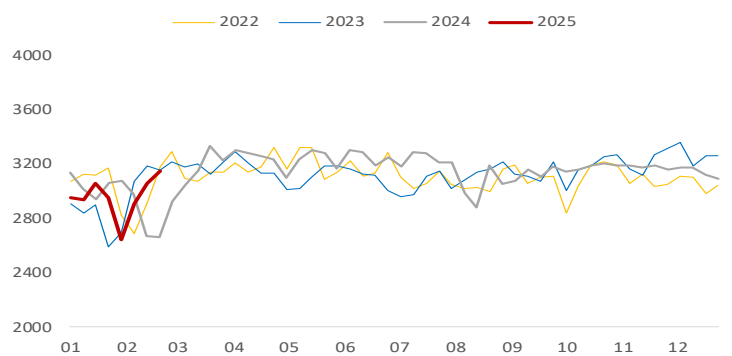
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



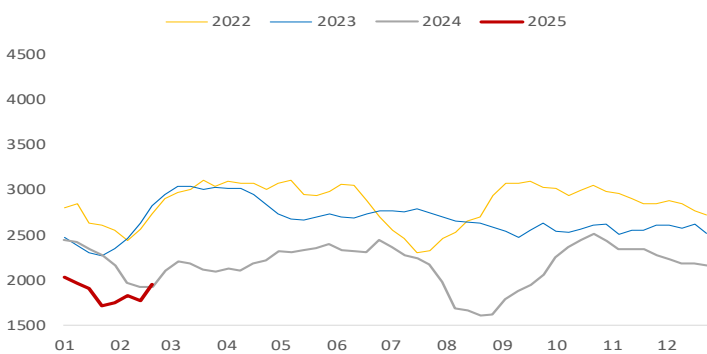
CHINESE STEEL CONSUMPTION—Rebar



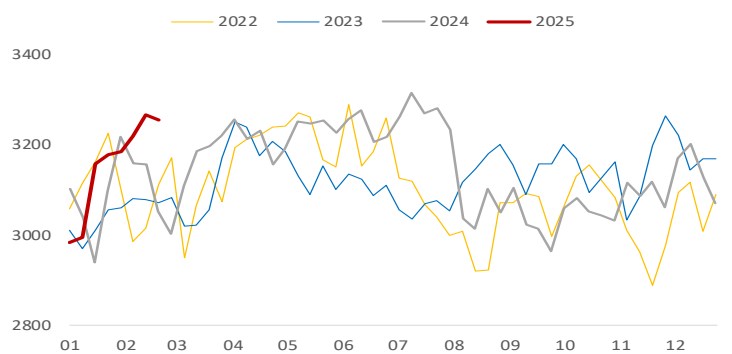
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



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	<p>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.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p>
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*					
Port Index	62%	58%	65%		
Seaborne index	0	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					
Feb 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%
Feb 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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