

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t



791

1.41% 11

Apr 1st, 2025

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t



903

11.00 1.23%

Apr 1st, 2025

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t



673

0.90%

6

Apr 1st, 2025

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt



Apr 1st, 2025

105.35

1.14% 1.19

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt



113.25

0.09 0.08% Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t



905

15 1.69%

Week Ending Mar 28th, 2025

Exchange Traded Contracts

DCE Iron Ore 62% Fines 12505 (May) RMB/t (3pm close)



792.00

19.00 2.46%

Apr 1st, 2025 (3pm close) SGX Iron Ore (CFR Qingdao) 62% Fe Fines May 25 USD/dmt



102.75

0.65 0.64%

(5.30 pm Print) Apr 1st, 2025

SHFE Rebar RB2505 (Jan) RMB/t



11 0.35%

Apr 1st, 2025 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



Mar 31st, 2025

22.85

C5, W. Australia - Qingdao USD/t

Mar 31st, 2025

8.60

0.00 0.00%

Steel Price

Steel Rebar (China Domestic) RMB/t



3262

33 1.03%

Week Ending Mar 28th, 2025

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



142.02

0.58 0.41%

Week Ending Mar 28th, 2025

Steel Inventory in China million tonnes



18.02

-0.19%

Week Ending Mar 28th, 2025

Steel Price

Steel HRC (China Domestic) RMB/t

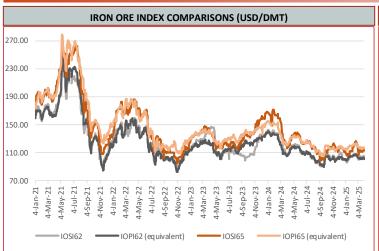


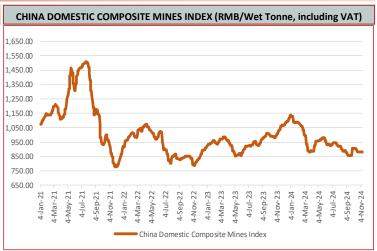
3368

15 0.45%

Week Ending Mar 28th, 2025

MMi D	aily Iron O	re Index	Report										Apr 130	t, 2025	
						IRON OR	E PORT ST	TOCK INDEX	((IOPI)						
Apr 1st, 20	025		FOT O	ingdao (in	c. 13% VAT)	, RMB/wet	tonne		(FR Qingda	ao Equivale	nt (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	791	11	1.4%	791	856	683	1063	102.26	1.48	1.5%	102.29	111.74	89.33	140.24
IOPI58	58% Fe Fines	673	6	0.9%	693	750	610	963	87.39	0.82	0.9%	90.17	98.46	80.25	128.13
IOPI65	65% Fe Fines	903	11	1.2%	903	968	794	1175	117.27	1.49	1.3%	117.29	126.79	104.47	155.37
101103	03/01/01/11/03				NDEX (IOSI)		754	11,3	117.127	1145		ET COMM		104.47	133.37
Apr 1st, 20	025	IRO	N UKE SEA		ngdao, USD/				Today, iron ore futu	res continued to sh			raded contract (2505 s	urged to 797 before	slightly retreating
Index	Fe Content	Price	Change	Change S		YTD	Low ²	High ²	market transaction	atmosphere improv	red. In Shandong, the	mainstream transact	siasm for selling, while tion prices for PB fines near 800 yuan/mt, als	were around 785-79	0 yuan/mt, up 10
IOSI62	62% Fe Fines		1.19	•		112.78	89.79	nign 142.65	According to SMM:	statistics, the impac	t from blast furnace	maintenance this wee	ek was 123.6, down 108	8,000 mt WoW. It is	expected to
IOSI65	65% Fe Fines		0.09	1.14% 0.08%	103.35 115.33	128.98	98.28	171.65	ore prices. Meanwh	nile, recent improve	ments in market sen	timent have also cont	w, driving further incre ributed to the shift fro lay disrupt ore prices, t	m weakness to stren	gth in iron ore
103103	03% FE FINE	113.23	0.03	0.06/6	113.33			JMP INDEX					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Week Ending	Mar 28th, 2025		FOTO	inadaa (in	c. 13% VAT)			DIVIP INDEX		ED Oinada	o Fauivala	at /ove 130	% VAT), USD	/dm: tonno	3
								2							
Index	Fe Content	Price	W-o-W	Change %		YTD	Low ²	High ²	Price	W-oW	Change %		YTD	Low 2	High ²
IOPLI62	62.5% Fe Lump	905	15	1.7%	901	991	820	1210	112.65	1.86	1.68%	112.33	124.43	102.77	153.57
			IROI	N ORE DO	MESTIC CO	NCENTRAT	TE SPOT P	RICE ASSES	SMENTS A	ND COMP	OSITE IND	EX			
Week Endi	ing Mar 28th, 2	025				RMB/to	nne (exclud	ding tax) 3				USD/tonne	(excluding t	tax) 3	
Province	Region	Product		Basis	This week	Change	: %	Low ²	High ²	This	week	Change %	Low	, 2	High ²
Hebei	Hanxing	66% Fe Co	oncentrate	Dry	947	-0.3%	6	861	1226	13	1.95	-0.37%	122.4	41	172.59
Hebei	Qian'an	65% Fe Co	oncentrate	Dry	970	1.6%	5	955	1300	13	5.16	1.51%	133.3	14	183.23
Liaoning	Anshan	65% Fe Co	oncentrate	Wet	767	0.0%	,	715	970	10	6.87	-0.06%	100.	77	136.72
Shandong	Zibo	65% Fe Co	oncentrate	Dry	977	-0.4%	6	905	1294	13	6.13	-0.46%	128.6	66	182.16
Week Endin	ng Mar 28th, 2025	;		This we	ek Chan	nge %	Low 2	High ²		e applied: RMB,		² Last 12 month	hs		
China Mines	thina Mines Concentrate Composite Index RMB/WT 879.29 0.54% 854.16 905.40 3 Weekly exchange rate applied: RMB/USD =7.19258														
	IRON (ORE PORT I	NDEX, FO	T QINGDA	O (RMB/W	/T)			IRON O	RE SEABO	RNE INDEX	C, CFR QINC	GDAO (USD	/DMT)	
2050 — 1850 — 1650 — 1450 —	IRON	ORE PORT I	NDEX, FO	T QINGD#	AO (RMB/W	/ Τ)		320 —— 270 —— 220 ——	IRON OI	RE SEABO	RNE INDEX	(, CFR QING	GDAO (USD	o/DMT)	
1850 — 1650 —							1-Jan-25 - }	270 ——	4-May-21 - 4-Jul-21 - 4-Sep-21 - 4-Nov-21 -		Mary	4-var-23 4-way-23 4-yul-23 4-y	4-Sep-23 - 4-Nov-23 - 4-Jan-24 - 4-Mar-24 -	A COMPANY	4-Nov-24 - 4-Jan-25 - 4-Mar-25 -
1850 — 1650 — 1450 — 1250 — 1050 — 850 — 450 —			15ep22 - 1-lan-22 - 1-lan-23 - 1-	84JdC 1-Mar-23 - 1-Jul-23 - Jul-23 - 1-Jul-23 - 1-Jul-23 - 1-Jul-23 - 1-Jul-23 - 1-Jul-23 - Jul-23 - Ju	1-5ep-23 1-1-1-2a-24 1-1-1-24	1-May-24 - 1-Jul-24 - 1-Sep-24 - 1-Nov-24 -		270 220 170 172-lef-7 173-lef-7 173-	4-May-21 - 4-Jul-21 - 4-Sep-21 - 4-Nov-21 -	4-Jan-22 4-Mar-22 4-May-22 4-M	4-Jul-22 4-Sep-22 4-Nov-22	4-var-23 4-May-23 0 4-Jul-23	4-Sep-23 - 4-Nov-23 - 4-lan-24 - 4-Nar-24 -	A COMPANY	4.Nov-24 4 4.Jan-25 4 4.Mar-25 4
1850 — 1650 — 1450 — 1250 — 1050 — 1050 — 174 —	1-Mar-21 1-May-21 1-Jul-21 1-5ep-21 1-Mor-21	1-lan-22 1-Mar-22 1-Mar-22 1-lin-27	1.40e-22 -	Science A and NO Company 23 - 1-1-1-1-23 - 1	1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-24 1.40e-23 1.40e-24 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-23 1.40e-24 1.4	1-May-24 1-Jul-24 1-Jul-24 1-Sep-24 1-1-Nov-24 1-1-Nov-	ONTHLY, C	270 220 170 172-lef-7 173-lef-7 173-	My	4-lan-22 4-Mar-22 4-May-22 4-May-22	4-Jul-22 4-Sep-22 10-Si Si S	4-May-23 4-May-23 4-May-23 4-Jul-23	4-8-6-23 4-8-6-23 4-8-24 4-8-24	4-May-24 4-Jul-24 4-Sep-24	
1850 — 1650 — 1450 — 1250 — 10	15-pnk-1 15-p-21 15-p-21 15-p-21	1-14ar-22 1-14ar-22 1-14ar-22 1-14ar-22	1.400-22 1.400-22 1.400-22 1.400-22	DN ORE P	F7-18W-T F7-	1-May-24 - 1-Jul-24 - Jul-24 - 1-Jul-24 - 1-Jul-24 - Jul-24 - Ju	ONTHLY, Co	270 220 170 120 70 120 70 120 120 120 120 120 120 120 120 120 12	4-May-21 - 4-Jul-21 - 4-Sep-21 - 4-Sep-21 - 4-No-21 - 4-	4-Jan-22 4-Mar-22 4-Way-22	27-lnl-7 - 77-lnl-7 - 10SI62 AVERAGE	- 4-May-23	4-86p-23 4-Nov-23 4-Nov-23 4-Nov-23 4-Nov-23 4-Nov-23 4-Nov-24 4-Nov-23	4-May-24 - 4-101-24 - 4-5ep-24 -	
1850 — 1650 — 1250 1050 — 150	1-Mar-21 - 1-May-21 -	1-18n-22 1-18n-22 1-18n-22 1-18n-22 1-18n-22	12,400-22 14,400-22 14,00-22 14,00-22 14,00-22 14,00-22 14,00-22 15,00-22 17,00-22 17,00-22 17,00-22	DN ORE P	FZ-8W1 10P165 ORT STOCK C. 13% VAT) March	1-May-24 1-1-11-24 1-1-156-24 1-1-10-24 1-1-10-24 MTD	ONTHLY, Conne	270 220 170 120 170 170 170 170 170 170 170 170 170 17	4-May-21 - 4-May-21 - 4-4-6-22 - 4-6-22 - 4-4-6-22 - 4-4-6-22 - 4-4-6-22 - 4-4-6-22 - 4-4-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-22 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-6-6-20 - 4-	4-Jan-22 - 4-Mar-22 - 4-May-22 - 4-May-22 - 4-May-22 - 4-May-23 -	AVERAGE AVERAGE ADDRESS December	2-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	4-8ep23 4-Nov-23 4-1ar-24 WLD	- 4-May-24 - 4-May-24 - 4-May-24 - 4-Sep-24 - 4-Sep-24 - QTD	YTD
1850 — 1650 — 1250 — 1250 — 1050 — 1250 — 1050 — 12	12-Jem-1 12-day-1 12-day-1 62% Fe Fines	December 791	FOT C January 786	DN ORE P Qingdao (ir February 821	EZ-YON-1 OP165 DRT STOCK ic. 13% VAT) March 787	1-May-24 1-Jul-24 1-Sep-24 1-Mov-24 MTD 7-99	ONTHLY, Cotonne QTD 778	270 220 170 120 170 170 170 170 170 170 170 170 170 17	17-NN/4- AND YEAR- October 102.08	TO-DATE CFR Qingo November 101.55	AVERAGE lao Equivale 106.36	27-48-4-4 OS Sent (exc. 13: March 101.83	% VAT), USD MTD 102.29	77-leW+7 tonne QTD 100.82	YTD 111.74
1850 — 1650 — 1250 1050 850 — 1754 850 — 1754 850 — 1754 850 — 1754 850 — 1754 850 — 1755 850 — 175	12-Jaw-1 12-	December 77-1-1-1-1-2-2-7-2-7-3-7-3-7-3-7-3-7-3-7-3-7-3-7-3	IRO FOT C January 786 689	E E E E E E E E E E E E E E E E E E E	F7-dact 1 10P165 ORT STOCK c. 13% VAT) March 787 677	1-May-24 1-Jul-24 1.1 1.2 ep.24 1.4 ov.24 1.4 ov.24 1.4 ov.24	ONTHLY, Cotonne QTD 778 681	270 220 170 120 70 12-eW++ YTD 856 750	172-08W4 AND YEAR-102.08 91.67	TO-DATE CFR Qingo November 101.55 89.46	727-07-10-10-10-10-10-10-10-10-10-10-10-10-10-	S ent (exc. 13' March 101.83 87.92	% VAT), USD MTD 102.29 90.17	#Z-fleff #Z-	YTD 111.74 98.46
1850 — 1650 — 1250 1050 850 — 450 75 450 1062 10P162 10P165	025 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines	December 72.481-17 10P162	190 FOT C January 786 689 899	EZ-IMIT PIDES EX-IMIT PIDES EX-IMI	F7-18W-T F7-18W-T F7-10W-T F7-	100 A MD A	ONTHLY, Co tonne QTD 778 681 890	270 220 170 120 70 12-18-4 17-18-4 18-4 18-4 18-4 18-4 18-4 18-4 18-4	17-NN/4- AND YEAR- October 102.08	TO-DATE CFR Qingo November 101.55	72-101-4 10SI62 AVERAGE lao Equivale 106.36 92.40 121.35	Sent (exc. 13: March 101.83 87.92 116.79	% VAT), USD MTD 102.29 90.17 117.29	77-leW+7 tonne QTD 100.82	YTD 111.74 98.46
1850 — 1650 — 1250 1050 850 — 1754 850 — 1754 850 — 1754 850 — 1754 850 — 1754 850 — 1755 850 — 175	025 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines N ORE SEABO	December 72.481-17 10P162	190 FOT C January 786 689 899	E E E E E E E E E E E E E E E E E E E	F7-dact IOPIGS ORT STOCK c. 13% VAT) March 787 677 899 ERLY AND Y	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ONTHLY, Co tonne QTD 778 681 890	270 220 170 120 70 12-18-4 17-18-4 18-4 18-4 18-4 18-4 18-4 18-4 18-4	TZ-NeW+ AND YEAR- 172-I91-F4 October 102.08 91.67 117.03	TO-DATE CFR Qingo November 101.55 89.46 116.56	72-101-4 10SI62 AVERAGE lao Equivale 106.36 92.40 121.35	S ent (exc. 13' March 101.83 87.92 116.79 REIGHT RA'	% VAT), USD MTD 102.29 90.17 117.29 TES	77-101-4 47-101	YTD 111.74 98.46 126.79
1850 — 1650 — 1250 1050 850 — 450 75 450 109162 109165 IRON	TZ-MP/I TZ-MP/	December 72-Meh-1 10PI62 1-1-Meh-2 706 903	100 FOT C January 786 689 899 MONTHLY	EZ-IMITT POPISS	FR-dok-II IOPI65 ORT STOCK March 787 677 899 ERLY AND Y Ingdao, USD/	- FZ-MW-T - FZ-M	DNTHLY, O tonne QTD 778 681 890 ATE AVER	270 220 170 120 120 70 122 ery+ 4 77D 856 750 968 AGES	17-lory 17-lory AND YEAR: October 102.08 91.67 117.03	77-18-73 77-18-	7 December 106.36 92.40 121.35	Sent (exc. 13: March 101.83 87.92 116.79 REIGHT RA	67-10/14 67-10/	7/dry tonne QTD 100.82 88.70 115.85	YTD 111.7 ² 98.46 126.75
1850 — 1650 — 1250 — 10	TZ-BW-I TZ-BW-	December 791 706 903 RNE INDEX	727 024 024 024 024 024 024 024 024 024 024	EZ-IMFT DESTRICT DEST	PRICE PROPERTY OPIGES PRICE PRICE PROPERTY OPIGES PRICE PRICE PROPERTY OPIGES PRICE PROP	# PZ-NeWT	ONTHLY, O tonne QTD 778 681 890 ATE AVER	270 220 170 120 70 120 70 172-left by 172-	17-08 17-08 17-08 17-03 17-03 17-03 17-03 17-03 17-03	TO-DATE CFR Qingc November 101.55 89.46 116.56	72-701-74 Post 105162 AVERAGE lao Equivale 106.36 92.40 121.35	Sent (exc. 13' FREIGHT RA' Change	# FEB NOTE OF THE PROPERTY OF	/dry tonne QTD 100.82 88.70 115.85	YTD 111.7 ⁴ 98.46 126.7 ⁵
1850 — 1650 — 1250 1050 — 1250 1050 — 1250 1050 — 1250 1050 — 1250 1050 1050 1050 1050 1050 1050 1050	TZ-MWH-T TZ-	December 791 706 903 RNE INDEX December 104.94	773 074 074 074 074 074 074 074 074 074 074	EZ-IRIFIT EZ-IRIFIT EZ-IRIFIT EZ-IRIFIT EZ-IRIFIT EZ-IRIFIT EZ-IRIFIT February 821 709 933 Y, QUART CFR Qi February 105.94	F7.4841 OP165 ORT STOCK C. 13% VAT) March 787 677 899 ERLY AND Y Ingdao, USD/ March 102.47	## PZ-MPIT ## PZ-	ONTHLY, O tonne QTD 778 681 890 ATE AVER QTD 101.73	270 220 170 120 170 120 170 170 170 170 170 170 170 170 170 17	October 102.08 91.67 117.03 Mar 31st, 2025 Route W. Australia - C	TO-DATE CFR Qingc November 101.55 89.46 116.56	105.162 AVERAGE lao Equivale 106.36 92.40 121.35 FI gnation C5 8.60	Sent (exc. 13' March 101.83 87.92 116.79 REIGHT RA' FREIGHT RA Change 0.00	#Z-JEWH-P	#7-NeW+ by	YTD 111.74 98.46 126.79 Inne High ² 14.89
1850 — 1650 — 1250 1050 — 1250 1050 — 1250 1050 — 1250 1050 1050 1050 1050 1050 1050 1050	TZ-BW-I TZ-BW-	December 791 706 903 RNE INDEX December 104.94	786 689 899 MONTHLY January 99.58 108.22	EZ-MeW-1 Popiss — ON ORE P Popis P P P P P P P P P P P P P P P P P P P	ERLY AND Y mgdao, USD/ March 102.47 112.28	- FZ-MeW-T	ONTHLY, Ontonne QTD 778 681 890 ATE AVER QTD 101.73 113.39	270 220 170 120 120 70 120 120 70 127-lew+h 4 7TD 856 750 968 4AGES 4TD 112.78 128.98	17-lor 17	77 - 12-12-12-12-12-12-12-12-12-12-12-12-12-1	10Si62 AVERAGE lao Equivale 106.36 92.40 121.35 FI gnation 05 8.60 03 22.85	E7-HP-4 E7-	# FEB NOTE OF THE PROPERTY OF	/dry tonne QTD 100.82 88.70 115.85	YTD 111.7 ⁴ 98.46 126.7 ⁵
1850 — 1650 — 1250 1050 — 1250 1050 — 1250 1050 — 1250 1050 1050 1050 1050 1050 1050 1050	TZ-MWH-T TZ-	December 791 706 903 RNE INDEX December 104.94	786 689 899 MONTHLY January 99.58 108.22	EZ-MeW-1 Popiss — ON ORE P Popis P P P P P P P P P P P P P P P P P P P	ERLY AND Y mgdao, USD/ March 102.47 112.28	- FZ-MeW-T	ONTHLY, Ontonne QTD 778 681 890 ATE AVER QTD 101.73 113.39	270 220 170 120 120 70 120 120 70 127-lew+h 4 7TD 856 750 968 4AGES 4TD 112.78 128.98	October 102.08 91.67 117.03 Mar 31st, 2025 Route W. Australia - C	77 - 12-12-12-12-12-12-12-12-12-12-12-12-12-1	10Si62 AVERAGE lao Equivale 106.36 92.40 121.35 FI gnation 05 8.60 03 22.85	E7-HP-4 E7-	#Z-JEWH-P	#7-NeW+ by	YTD 111.74 98.46 126.79 Inne High ² 14.89
1850 — 1650 — 1250 1050 650 — 1250 1050 650 — 1250 1050 650 — 1250 1050 1050 1050 1050 1050 1050 1050	TZ-MWH-T TZ-	December 791 706 903 RNE INDEX December 104.94	72 100-12 100 100 100 100 100 100 100 100 100 1	EZ-JEWH DEST DEST DEST DEST DEST DEST DEST DEST	ERLY AND Y mgdao, USD/ March 102.47 112.28	## PZ-MPIT ## PZ-	ONTHLY, Q tonne QTD 778 681 890 ATE AVER QTD 101.73 113.39 NTHLY, Q	270 220 170 120 120 70 120 120 70 127-lew+h 4 7TD 856 750 968 4AGES 4TD 112.78 128.98	17-101 17	77 - 77 - 77 - 77 - 77 - 77 - 77 - 77	TOSIG2 AVERAGE 106.36 92.40 121.35 FI gnation C5 8.60 C3 22.85 AVERAGES	EZ-IPR-H EZ-IPR-H EZ-IPR-H EX-IPR-H EX-IPR	#Z-JEWH-P	/dry tonne QTD 100.82 88.70 115.85	YTD 111.74 98.46 126.79 Inne High ² 14.89 35.02
1850 — 1450 — 1250 — 1250 — 1050 — 1250 — 1050 — 12	TZ-DWH 1 TZ-	December 791 706 903 RNE INDEX December 104.94	786 689 899 MONTHLY January 99.58 108.22	EZ-JEWH DEST DEST DEST DEST DEST DEST DEST DEST	ERLY AND Y March 102.47 112.28 ORT LUMP C. 13% VAT)	## PZ-MPIT ## PZ-	ONTHLY, Q tonne QTD 778 681 890 ATE AVER QTD 101.73 113.39 NTHLY, Q	270 220 170 120 120 70 120 120 70 127-lew+h 4 7TD 856 750 968 4AGES 4TD 112.78 128.98	17-101 17	70-DATE	TOSIG2 AVERAGE 106.36 92.40 121.35 FI gnation C5 8.60 C3 22.85 AVERAGES	E7-IPI-19	# VAT), USD MTD 102.29 90.17 117.29 TES RATES - DRY BUL Change % 0.00% -2.77%	/dry tonne QTD 100.82 88.70 115.85	YTD 111.74 98.46 126.79 14.89 35.02
1850 — 1650 — 1250 1050 1050 1050 1050 1050 1050 1050	TZ-DWH 1 TZ-	December 791 706 903 RNE INDEX December 104.94 115.66	786 689 899 MONTHLY January 99.58 108.22	EZ-Jew-T DPISS — DON ORE P Dingdao (in February 105.94 121.06 DN O	ERLY AND Y March 102.47 112.28 ORT LUMP C. 13% VAT)	## TO TO THE PROPERTY OF THE P	ONTHLY, Q tonne QTD 778 681 890 ATE AVER QTD 101.73 113.39 NTHLY, Q tonne	270 220 170 120 170 120 170 170 170 170 170 170 170 170 170 17	TZ-MPW+ TZ-M	70-DATE	TOSI62 AVERAGE lao Equivale 106.36 92.40 121.35 FI gnation C5 8.60 C3 22.85 AVERAGES AVERAGES AVERAGES AVERAGES	E7-IPI-19	## PZ-JEWH P P PZ-JEWH P P PZ-JEWH P P PZ-JEWH P P P P PZ-JEWH P P P P P P P P P P P P P P P P P P P	77.4 tonne QTD 100.82 88.70 115.85 US\$/wet ton Low 2 16.08	YTD 111.74 98.46 126.79 14.89 35.02
1850 — 1650 — 1250 1050 1050 1050 1050 1050 1050 1050	Pe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fores 65% Fe Fines 65% Fe Fines	December 791 706 903 RNE INDEX December 104.94 115.66	RC FOT C January 786 689 899 MONTHLY 99.58 108.22 IRC FOT C January January January 90.58 108.22 IRC FOT C January J	DN ORE P Qingdao (in February 933 Y, QUART CFR Qi February 105.94 121.06 DN ORE P Qingdao (in February	F7 dest P7 des	## P7-00/FT F7-00/FT F7-00/FT	ONTHLY, Q tonne QTD 778 681 890 ATE AVER QTD 101.73 113.39 NTHLY, Q tonne QTD 891	270 220 170 120 120 170 172-1894-9 177-1894-	TZ-MPW-H	TO-DATE CFR Qingda 101.55 89.46 116.56 TO-DATE CFR Qingda January	7 December 106.36 92.40 121.35 FI snation 6.5 8.60 22.85 AVERAGES ao Equivale February	Sent (exc. 13: March 101.83 87.92 116.79 REIGHT RA Change 0.00 -0.65 ont (exc. 13: March	#Z-WWY-F F FZ-WWY-F FZ-WWY-FZ-WWZ-WZ-WZ-WZ-WZ-WZ-WZ-WZ-WZ-WZ-WZ-WZ-W	/dry tonne QTD 100.82 88.70 115.85 K US\$/wet ton Low 2 5.92 16.08	YTD 111.74 98.46 126.79 14.89 35.02
1850 — 1650 — 1250 1050 850 — 1250 1050 850 — 1250 1050 1050 1050 1050 1050 1050 1050	TZ-MW-I TZ-	December 791 706 903 RNE INDEX December 104.94 115.66	RC FOT C January 786 689 899 MONTHLY 99.58 108.22 IRC FOT C January January January 90.58 108.22 IRC FOT C January J	EZ-MeW-T DPISS — DN ORE P Pingdao (in February 105.94 121.06 DN ORE P Ringdao (in February 1945	F7 dest P7 des	#2-40NT #2-40N	ONTHLY, Q tonne QTD 778 681 890 ATE AVER QTD 101.73 113.39 NTHLY, Q tonne QTD 891	270 220 170 120 170 120 170 170 170 170 170 170 170 170 170 17	17-101-17	TO-DATE CFR Qingda 101.55 89.46 116.56 TO-DATE CFR Qingda January	7 December 106.36 92.40 121.35 FI snation 6.5 8.60 22.85 AVERAGES ao Equivale February	E7-HP-4 E7-	#Z-WWY-F F FZ-WWY-F FZ-WWY-FZ-WWZ-WZ-WZ-WZ-WZ-WZ-WZ-WZ-WZ-WZ-WZ-WZ-W	7/dry tonne QTD 100.82 88.70 115.85 K US\$/wet ton Low 2 5.92 16.08	YTD 111.74 98.46 126.75 High ² 14.89 35.02
1850 1650 1250 1050 1050 1050 1050 1050 1050 10	Pe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Lump	December 791 706 903 RNE INDEX December 104.94 115.66	RC FOT C January 99.58 108.22 IRC FOT C January 90.9 J	EZ-MeW-T DPISS — DN ORE P Pingdao (in February 105.94 121.06 DN ORE P Ringdao (in February 1945	ERLY AND Y March 102.47 112.28 ORT LUMP c. 13% VAT) March 102.47 112.28 ORT LUMP CK INDEX (RI	#2-40NT #2-40N	ONTHLY, Q tonne QTD 778 681 890 ATE AVER QTD 101.73 113.39 NTHLY, Q tonne QTD 891 NDEX PRE	270 220 170 120 70 12-bey-b 17-bey-b 17-bey-b 112.78 128.98 UARTERLY YTD 991 EMIUMS/DI	17-MPH AND YEAR October 102.08 91.67 117.03 Mar 31st, 2025 Route W. Australia - C Tubarao - Qingo AND YEAR- December 110.14 SCOUNTS 55	TO-DATE CFR Qingda 101.55 89.46 116.56 TO-DATE CFR Qingda January	7 December 106.36 92.40 121.35 FI snation 22.85 AVERAGES ao Equivale February 117.88	E7-HP-4 E7-	#Z-WWY-F F FZ-WWY-F FZ-WWY-FZ-WWZ-WWZ-WWZ-WWZ-WWZ-WWZ-WWZ-WWZ-WWZ-	7/dry tonne QTD 100.82 88.70 115.85 K US\$/wet ton Low 2 5.92 16.08	YTD 111.74 98.46 126.75 High ² 14.89 35.02 YTD 124.43
1850 — 1650 — 1250 1050 1050 1050 1050 1050 1050 1050	025 Fe Content 62% Fe Fines 58% Fe Fines 65% Fe Fines 65% Fe Fines 65% Fe Lump 25 Fe Content 62.5% Fe Lump	December 791 706 903 RNE INDEX December 104.94 115.66 December 888	RC FOT C January 786 689 899 MONTHLY 99.58 108.22 IRC FOT C January 909 Spread -1	EZ-PWH-T DPISS ON ORE P Qingdao (ir February 821 709 933 Y, QUART CFR Qi February 105.94 121.06 ON ORE P Qingdao (ir) February 945	ERLY AND Y March 102.47 112.28 ORT LUMP c. 13% VAT) March 102.47 112.28 ORT LUMP CK INDEX (RI	#Z-MeW-T #Z-MeW	ONTHLY, Q tonne QTD 778 681 890 ATE AVER QTD 101.73 113.39 NTHLY, Q tonne QTD 891 NDEX PRE	270 220 170 120 120 70 120 120 120 120 120 120 120 120 120 12	T2-lory T2-lory	TO-DATE CFR Qingda 101.55 89.46 116.56 TO-DATE CFR Qingda January 113.00	7 December 106.36 92.40 121.35 FI snation 22.85 AVERAGES ao Equivale February 117.88	FREIGHT RAC 13: March 101.83 87.92 116.79 REIGHT RAC 140.00 -0.65 March 112.70 SEABOR	#Z-WWY-F F FZ-WWY-F FZ-WWY-FZ-WWZ-WWZ-WWZ-WWZ-WWZ-WWZ-WWZ-WWZ-WWZ-	/dry tonne QTD 100.82 88.70 115.85 K US\$/wet ton Low 2 5.92 16.08	YTD 111.74 98.46 126.79 High ² 14.89 35.02 YTD 124.43





IRON ORE BRAND SPOT PRICE ASSESMENTS											
Apr 1st, 2025	PORT S	STOCK INDEX (F	RMB/WT)	Apr 1st, 2025	SEABO	SEABORNE INDEX (USD/DMT)					
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62				
Roy Hill	734	11	-57	Roy Hill	100.85	1.20	-4.50				
SIMEC Fines	661	11	-130	SIMEC Fines	97.35	1.20	-8.00				
PB Fines	760	11	-31	PB Fines	101.60	1.20	-3.75				
Newman Fines	759	11	-32	Newman Fines	104.45	1.20	-0.90				
MAC Fines	741	11	-50	MAC Fines	101.60	1.20	-3.75				
Jimblebar Blended Fines	655	11	-136	Jimblebar Blended Fines	94.00	1.25	-11.35				
Carajas Fines	971	11	180	Carajas Fines	134.90	1.20	29.55				
Brazilian SSF	753	11	-38	Brazilian SSF	109.10	1.20	3.75				
Brazilian Blend Fines	774	11	-17	Brazilian Blend Fines	110.75	1.20	5.40				
RTX Fines	674	11	-117	RTX Fines	95.25	1.20	-10.10				
West Pilbara Fines	703	11	-88	West Pilbara Fines	99.60	1.20	-5.75				

Apr 1st, 2025	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	673	6	0			
FMG Blended Fines	681	6	8			
Robe River	682	6	9			
Western Fines	684	6	11			
Atlas Fines	679	6	6			
Yandi	667	6	-6			

0.00

Lanqiao

Dalian

				IRON ORE IN	DEX NORMA	LISATION DIFFER	ENTIALS				
Po	rt Stock Index	Product Differe	ntials (RN	1B/wet tonne)		Se	aborne Inde	x Product Di	fferentials (I	JSD/dry tonne)	
	Ар	plicable range		Value	Change		Aj	pplicable ran	ge	Value	Change
	High Grade	Fe 60 - 63%		5.00	0.00		High Grade	e Fe 60 - 63%	,	5.00	0.00
	High Grade	Fe 63 - 64%		16.00 -1.00			High Grade Fe 63 - 64%			1.00	0.00
1% Fe	High Grade	ligh Grade Fe 64 - 65%		16.00	-1.00	1% Fe	High Grade	High Grade Fe 64 - 65%		1.00	0.00
	High Grade	Fe 65 - 65.5%		16.00	-1.00		High Grade	e Fe 65 - 65.5	%	1.00	0.00
	Low Grade	-e		22.00	0.00						
	High Fe Gra	de Al <2.25%		21.00 8.00			High Fe Gr	ade Al <2.25	%	0.50	0.00
1% Alumina	High Fe Grade Al 2.25-4%			5.00	0.00	10/ 11	High Fe Grade Al 2.25-4%		! %	0.75	0.00
1% Alumina	Low Fe Grad	de Al <2.25%		5.00	0.00	1% Alumina					
	Low Fe Grad	de Al 2.25-4%		45.00	3.00						
	High Fe Gra	de Si <4%		6.00	1.00		High Fe Gr	ade Si <4%		0.25	0.00
1% Silica	High Fe Gra	de Si 4-6.5%		11.00	-2.00	1% Silica	High Fe Grade Si 4 - 6.5%		0.25	0.00	
	Low Fe Grad	de		38.00	2.00						
0.040/	High Fe Gra	de 0.09% <p<0.1< td=""><td>15%</td><td>5.00</td><td>0.00</td><td>0.01%</td><td>High Fe Gr</td><td>ade 0.09%<p< td=""><td><0.115%</td><td>0.50</td><td>0.00</td></p<></td></p<0.1<>	15%	5.00	0.00	0.01%	High Fe Gr	ade 0.09% <p< td=""><td><0.115%</td><td>0.50</td><td>0.00</td></p<>	<0.115%	0.50	0.00
0.01%	High Fe Gra	de 0.115% <p<0.< td=""><td>15%</td><td>5.00</td><td>0.00</td><td>Phosphorus</td><td>High Fe Gr</td><td>ade 0.115%<</td><td>P<0.15%</td><td>1.00</td><td>0.00</td></p<0.<>	15%	5.00	0.00	Phosphorus	High Fe Gr	ade 0.115%<	P<0.15%	1.00	0.00
Phosphorus	Low Fe Grad	de 0.09 <p<0.1%< td=""><td></td><td>5.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td></td></p<0.1%<>		5.00	0.00						
			Port Sto	ock Price Differen	tials to Qingd	ao Port for PB Fine	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Chang	e Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangchen	g -25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	7 7 0 0	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

0.00

Qingdao

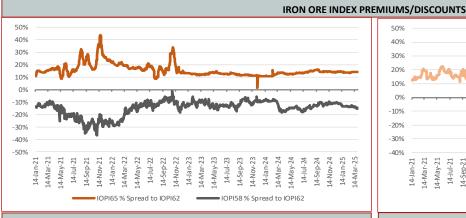
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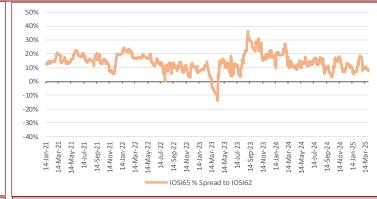
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-10.00

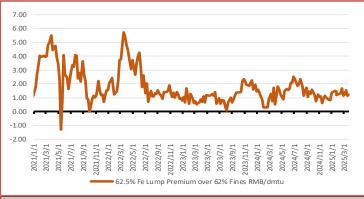
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Tianjin

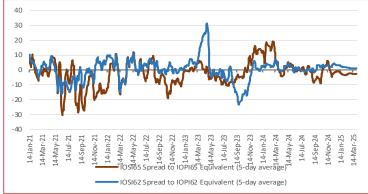




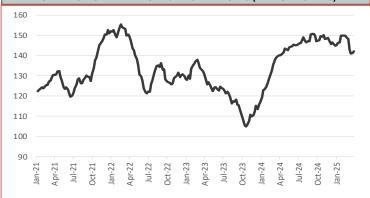








TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



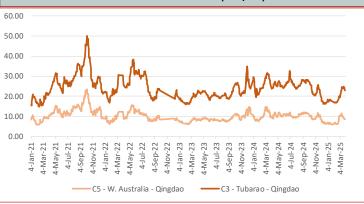
	FUTURE TRADING—FRONT MONTH CLOSING PRICE	
1500.00		250.00
1400.00		230.00
1300.00		210.00
1200.00		190.00
E1100.00		170.00 등
¥1000.00	1/A	150.00
900.00	Till the whole was the first to the	130.00 S
800.00		110.00
700.00	A STATE OF THE PROPERTY OF THE	'
600.00		90.00
500.00		70.00
	4-Jan-22 4-Mar-22 4-Jul-22 4-Jul-22 4-Jan-23 4-Mar-23 4-Jul-23 4-Nov-23 4-Jul-23 4-Jul-24 4-Jul-25 4-Jul-25 4-Jul-25 4-Jul-25	
	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	

IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 28th, 2025									
Province	This week	Change %	Low ²	High ²					
Jingtang	12.85	-3.17%	8.29	17.20					
Qingdao	27.55	1.10%	22.28	27.55					
Caofeidian	16.52	3.51%	7.56	20.28					
Tianjin	11.34	-5.34%	6.64	12.36					
Rizhao	17.41	0.58%	11.52	21.35					
Total (35 Ports)	142.02	0.41%	105.01	150.72					

	IRON ORE FUTURES CONTRACTS									
		D	DCE (RMB/WMT)			SGX (USD/DMT)				
	Closing Date	Ap	or 1st, 3pm cl	ose	Apr 1st, 5:30pm					
	Contract	12505	Change	Change %	May. 25	Change	Change %			
	Closing Price	792.00	19.00	2.46%	102.75	0.65	0.64%			
	Vol traded ('000 lots)	42.46	13.80	48.14%	9.44	6.22	193.54%			
	Open positions ('000 lots)	35.52	-1.10	-3.01%	34.47	4.38	14.54%			
	Day Low	770.0	-1.00	-0.13%	100.45	-1.15	-1.13%			
2	Day High	797.0	8.00	1.01%	103.00	-0.60	-0.58%			

DRY BULK FREIGHT RATES (USD/MT)





STEEL SPOT MARKET PRICES—CHINA								
Steel Spot Market RMB/tonne								
Product	2025/03/28	Change	Change %					
ReBar HRB400 ф18mm	3,262	33	1.03%					
Wirerod Q300 ф6.5mm	3,439	36	1.06%					
HRC Q235/SS400 5.5mm*1500*C	3,368	15	0.45%					
CRC SPCC/ST12 1.0mm*1250*2500	4,050	-3	-0.08%					
Medium & Heavy Plate Q235B 20mm	3,560	37	1.04%					
GI ST02Z 1.0mm*1000*C	4,345	0	0.00%					
Colour Coated Plate	6,750	-50	-0.74%					

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 102.40 -0.31 Mmi CFR Equivalent index for 1st Feb Coke 1,515 0 2nd grade met coke, Tangshan, incl. tax Steel Scrap 2,370 0 steel scrap (6mm) in Zhangjiagang, exl. tax Billet Cost Rebar cost - Blast furnace 3,066 calculated based on theoretical weight, incl. tax Rebar profit - Blast furnace 114 based on Shanghai prices, incl. tax Hot-rolled coil cost - Blast furnace 3.141 based on actual weight, incl. tax Hot-rolled coil proft - Blast furnace 229 based on Shanghai prices, incl. tax

Note: 1. Costs in the table are caluclated 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

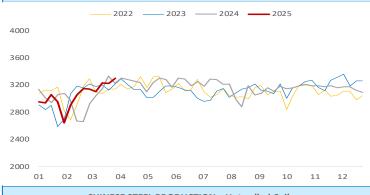




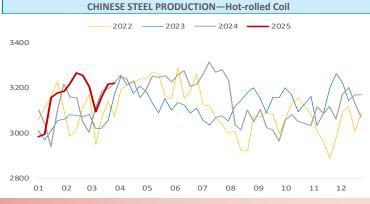












	IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS										
	Iron Ore	Index Specifications	(Port and Seaborne	e)	Iron Ore Ind	ex Compilation I	Rationale and Da	ata Exclusions			
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indic	es are compiled from	data provided by co	mpanies that are			
Fe %	65.00	62.00	58.00	62.50	l '	supply chain and invited using detailed tra					
Alumina %	1.40	2.25	2.25	1.50	these companies. 1	This data is normalise	d to the appropriate	specifications and			
Silica%	1.50	4.00	5.50	3.50	screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. For more details on MMi's iron ore methodology please download the guide			ge prices are			
Phosphorus %	0.06	0.09	0.05	0.08							
Sulphur %	0.01	0.02	0.02	0.02		published on our website at: www.mmiprices.com					
Moisture %	8.00	8.00	9.00	4.00							
	Granular size be	low 10mm for at lea	st 90% of cargo:	Size below 6.3mm max 15%		Data Exclusions* 62% 58% 65%					
Sizing		m of 40% below 150	0 .	Size above 31.15mm max 25%	Port Index	0	0	0			
Pricing Point		Port (FOT and CFR res	FOT Qingdao Port	Seaborne index Lump Index 62.5	0		0				
Timing (Seaborne)	Loading within	n 4 weeks, Delivery v	vithin 8 weeks	Delivery within 2 weeks	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified						
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.

		AVER	AGE IRON	ORE SPECIF	ICATIONS A	PPLIED FOR BRAND PRICE A	SSESSMEN	TS			
	PORT	STOCK BRAN	IDS			SEABORNE BRANDS					
Apr 1st, 2025	Specifications applied for 62% brand assessments			ssments		Specific	ations appli	ed for 62%	brand asse	ssments	
	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%
Apr 1st, 2025	Specific	ations appli	ed for 58%	brand asse	ssments						
	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 STO	OCK 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									
IOPL162	IRCN0036	IRCN0037									

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