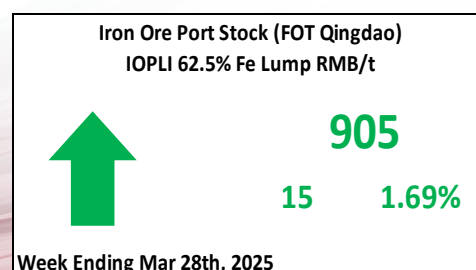
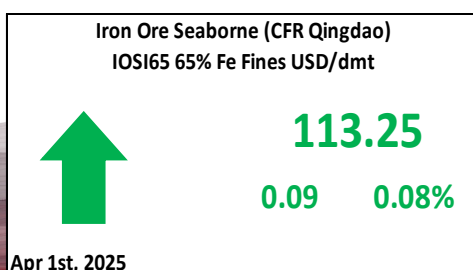
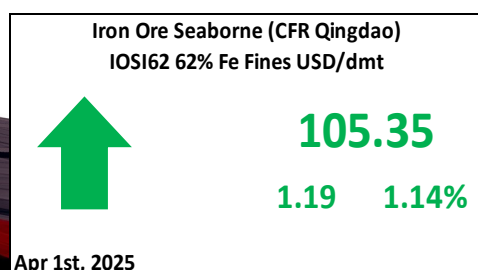
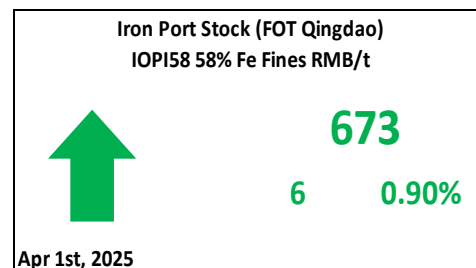
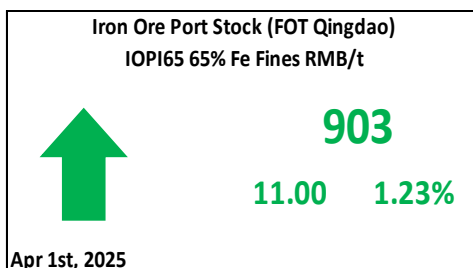
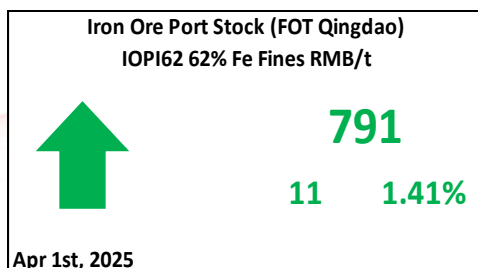


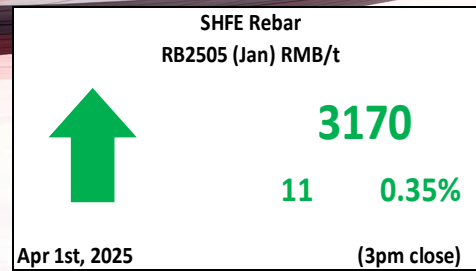
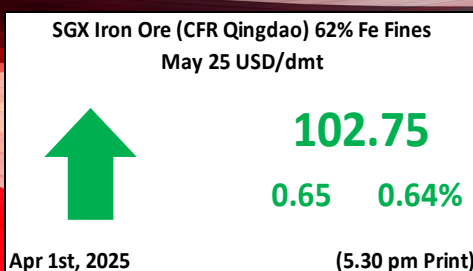
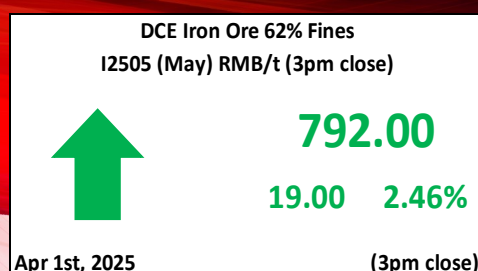


MMi Dashboard

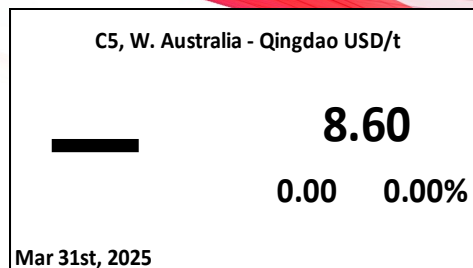
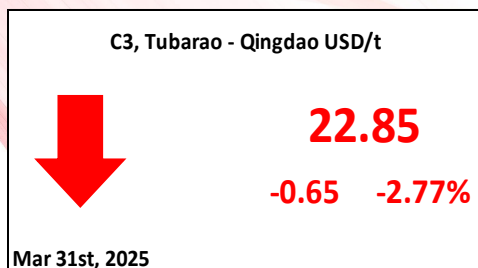
Iron Ore Price Indices



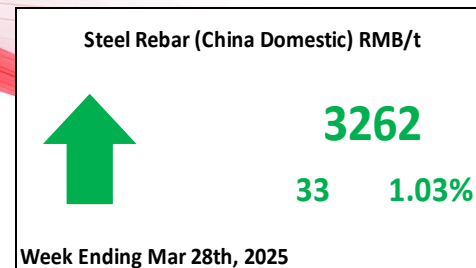
Exchange Traded Contracts



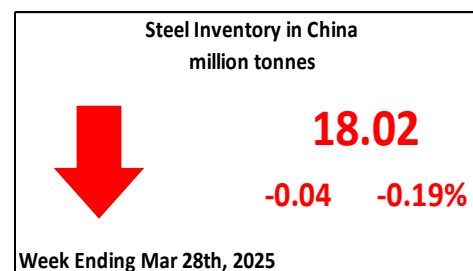
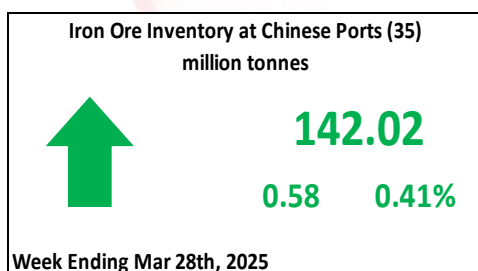
Freight Rates



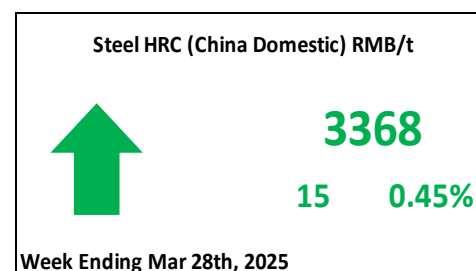
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 1st, 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	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

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 1st, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	105.35	1.19	1.14%	103.35	112.78	89.79	142.65
IOSI65	65% Fe Fines	113.25	0.09	0.08%	115.33	128.98	98.28	171.65

Today, iron ore futures continued to shift from weakness to strength. The most-traded contract (I2505) surged to 797 before slightly retreating, eventually closing at 792, with a daily gain of 1.86%. Traders showed good enthusiasm for selling, while steel mills restocked as needed. The market transaction atmosphere improved. In Shandong, the mainstream transaction prices for PB fines were around 785-790 yuan/mt, up 10-15 yuan/mt from yesterday. In Tangshan, the transaction prices for PB fines were near 800 yuan/mt, also up 10-15 yuan/mt from yesterday.

According to SMM statistics, the impact from blast furnace maintenance this week was 123.6, down 108,000 mt WoW. It is expected to decrease by another 117,800 mt next week. Pig iron production continued to grow, driving further increases in iron ore demand and supporting ore prices. Meanwhile, recent improvements in market sentiment have also contributed to the shift from weakness to strength in iron ore prices. Considering the imminent implementation of US tariffs on China, which may disrupt ore prices, there is some risk-averse sentiment in the market.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 28th, 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	905	15	1.7%	901	991	820	1210	112.65	1.86	1.68%	112.33	124.43	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Mar 28th, 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	947	-0.3%	861	1226	131.95	-0.37%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	970	1.6%	955	1300	135.16	1.51%	133.14	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	767	0.0%	715	970	106.87	-0.06%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	977	-0.4%	905	1294	136.13	-0.46%	128.66	182.16

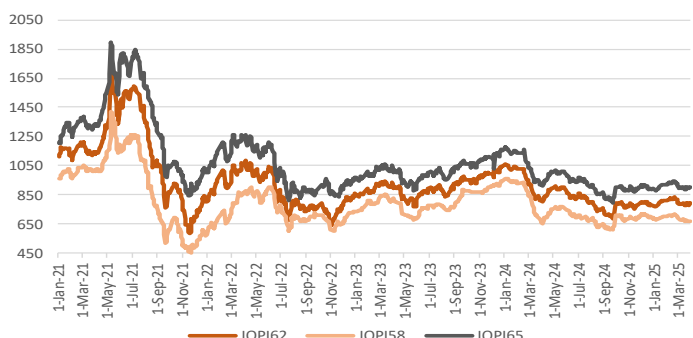
Week Ending Mar 28th, 2025

This week	Change %	Low ²	High ²
879.29	0.54%	854.16	905.40

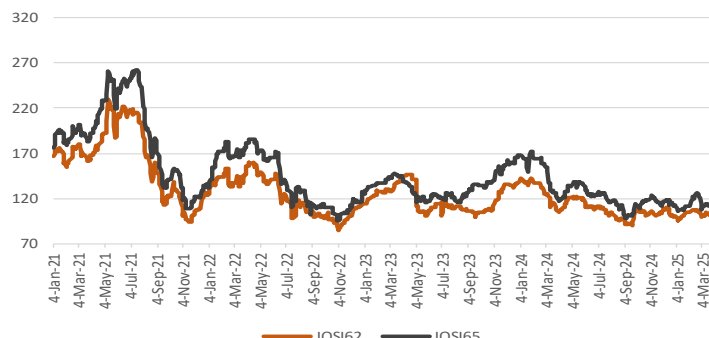
China Mines Concentrate Composite Index RMB/WT

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

Apr 1st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	October	November	December	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	791	786	821	787	791	778	856	102.08	101.55	106.36	101.83	102.29	100.82	111.74
IOPI58	58% Fe Fines	706	689	709	677	693	681	750	91.67	89.46	92.40	87.92	90.17	88.70	98.46
IOPI65	65% Fe Fines	903	899	933	899	903	890	968	117.03	116.56	121.35	116.79	117.29	115.85	126.79

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

FREIGHT RATES

Apr 1st, 2025		CFR Qingdao, USD/dry tonne							Mar 31st, 2025							
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.94	99.58	105.94	102.47	103.35	101.73	112.78	W. Australia - Qingdao		C5	8.60	0.00	0.00%	5.92	14.89
IOSI65	65% Fe Fines	115.66	108.22	121.06	112.28	115.33	113.39	128.98	Tubarao - Qingdao		C3	22.85	-0.65	-2.77%	16.08	35.02

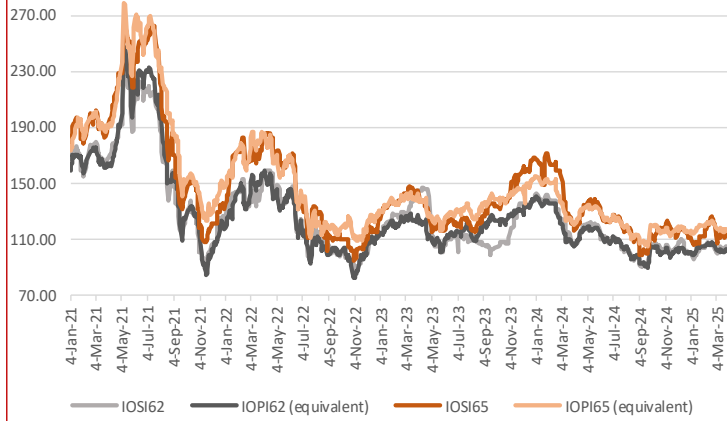
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 28th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	909	945	905	901	891	991	110.14	113.00	117.88	112.70	112.33	111.20	124.43

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 1st, 2025				PORT STOCK INDEX (RMB/WT)				Apr 1st, 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	-118		-14.92%		IOSI65	65% Fe Fines	7.90		7.50%					
IOPI65	65% Fe Fines	112		14.16%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 1st, 2025				Apr 1st, 2025			
PORT STOCK INDEX (RMB/WT)				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

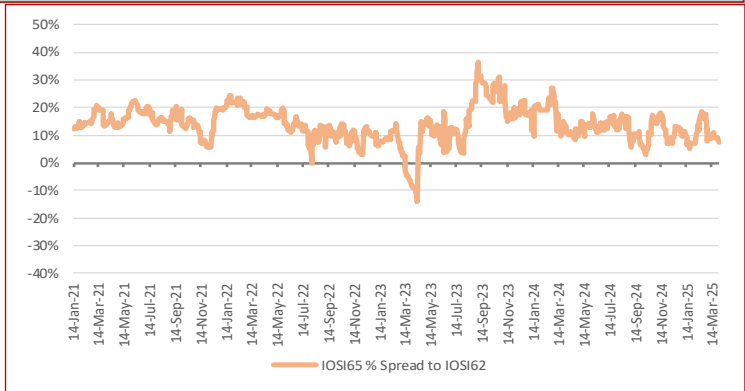
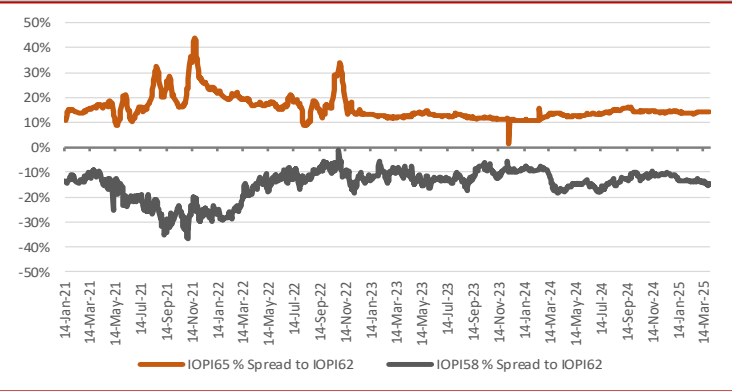
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00
	High Grade Fe 63 - 64%	16.00	-1.00		High Grade Fe 63 - 64%	1.00	0.00
	High Grade Fe 64 - 65%	16.00	-1.00		High Grade Fe 64 - 65%	1.00	0.00
	High Grade Fe 65 - 65.5%	16.00	-1.00		High Grade Fe 65 - 65.5%	1.00	0.00
1% Alumina	Low Grade Fe	22.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	21.00	8.00		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%	5.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	45.00	3.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	6.00	1.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	11.00	-2.00				
0.01% Phosphorus	Low Fe Grade	38.00	2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	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

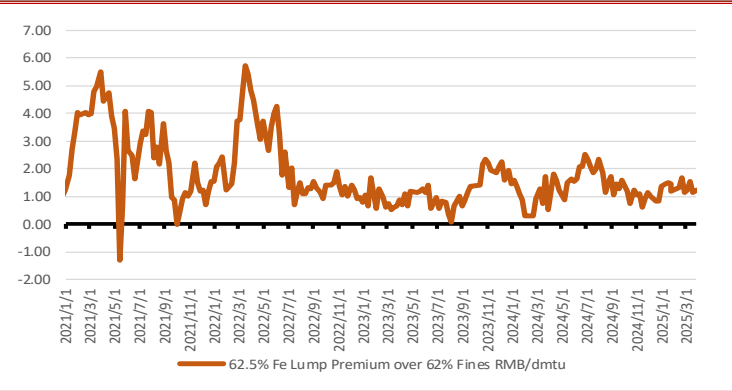
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

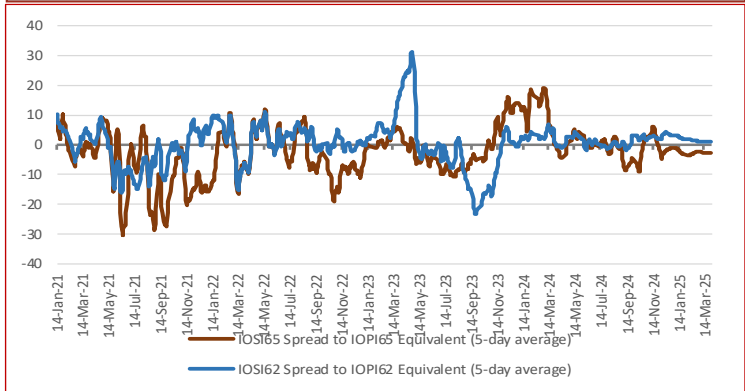
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



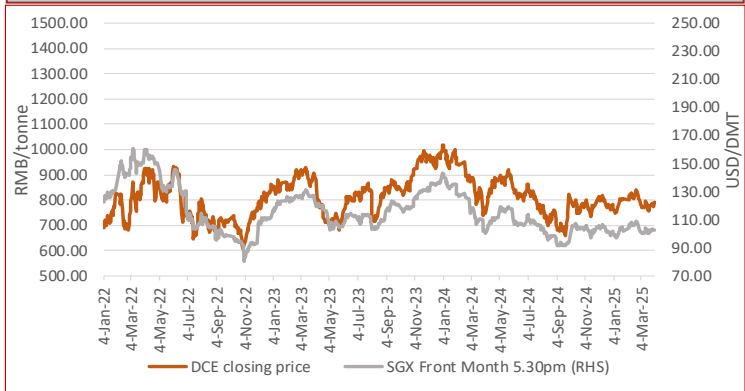
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



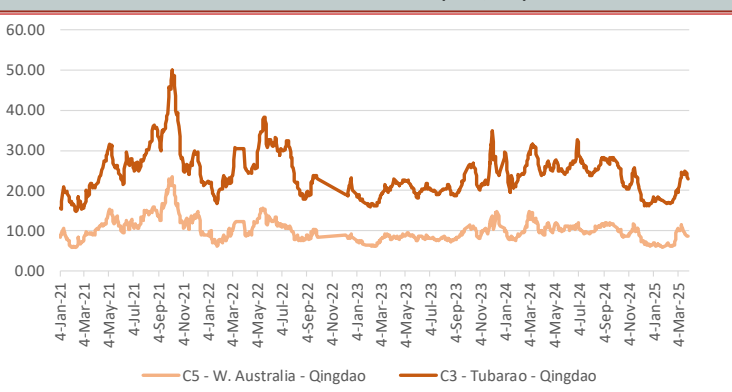
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending 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

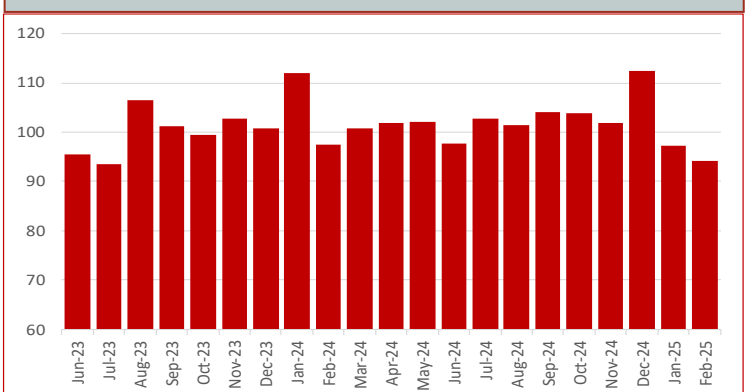
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 1st, 3pm close			Apr 1st, 5:30pm		
Contract	I2505	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%
Day High	797.0	8.00	1.01%	103.00	-0.60	-0.58%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

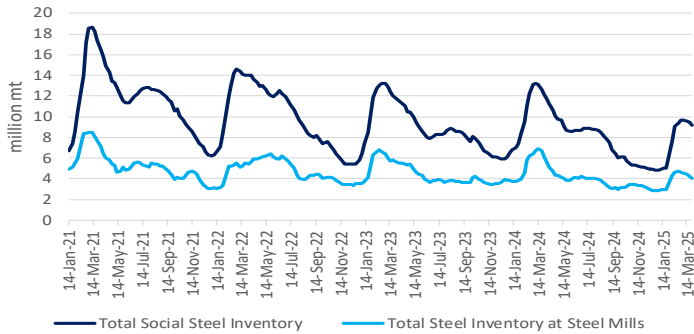
Steel Spot Market RMB/tonne			
Product	2025/03/28	Change	Change %
ReBar HRB400 φ18mm	3,262	33	1.03%
Wirerod Q300 φ6.5mm	3,439	36	1.06%
HRC Q235/SS400 5.5mm*1500*C	3,368	15	0.45%
CRC SPCC/ST12 1.0mm*1250*2500	4,050	-3	-0.08%
Medium & Heavy Plate Q235B 20mm	3,560	37	1.04%
GI ST02Z 1.0mm*1000*C	4,345	0	0.00%
Colour Coated Plate	6,750	-50	-0.74%

CHINESE STEEL MILL PROFITABILITY

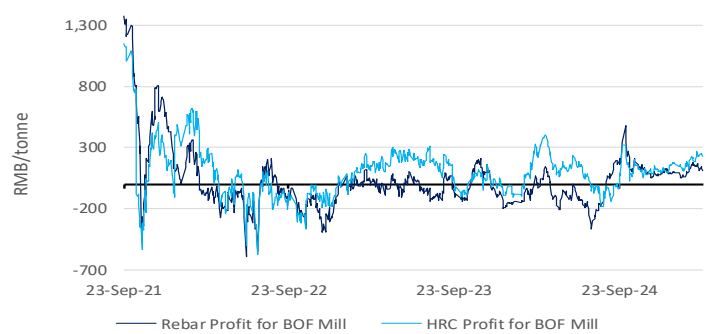
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	102.40	-0.31	Mmi CFR Equivalent index for 1st Feb
Coke	1,515	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,370	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,513	21	Q234, incl. tax
Rebar cost - Blast furnace	3,066	24	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	114	6	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,141	24	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	229	-4	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored 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

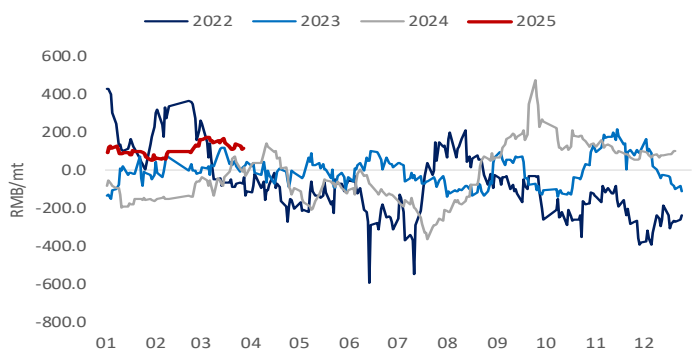
CHINESE STEEL INVENTORIES



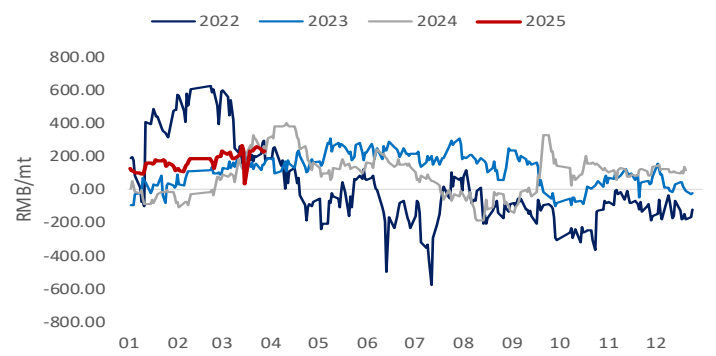
CHINESE STEEL MILL PROFITABILITY



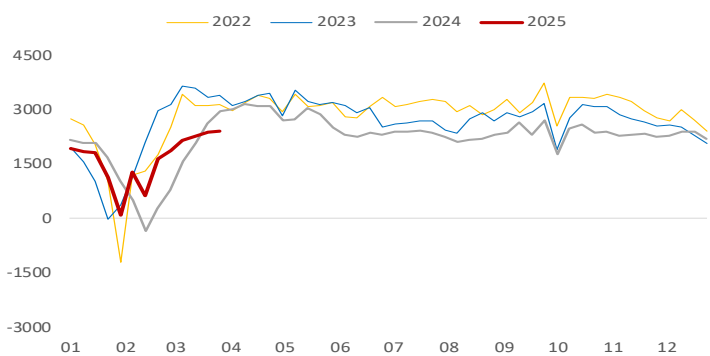
CHINESE STEEL MILL PROFITABILITY—Rebar



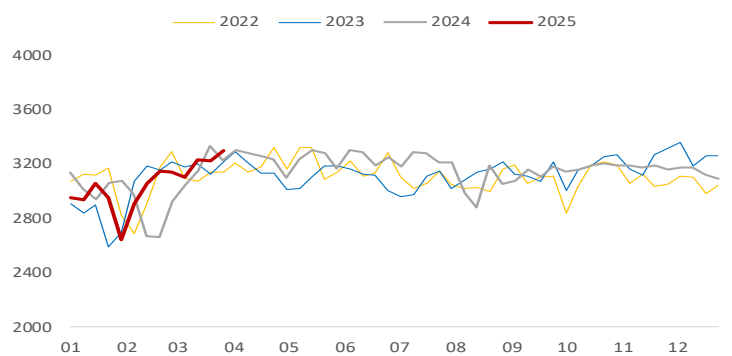
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



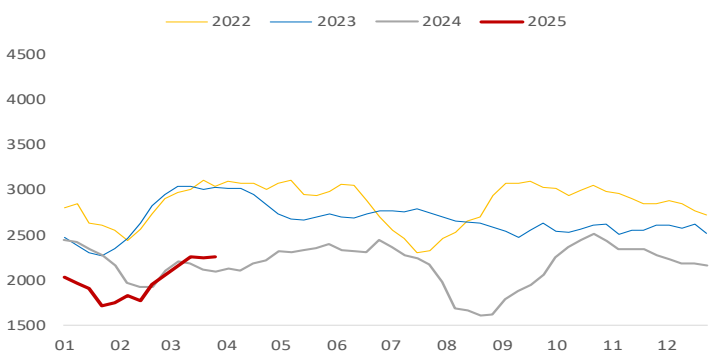
CHINESE STEEL CONSUMPTION—Rebar



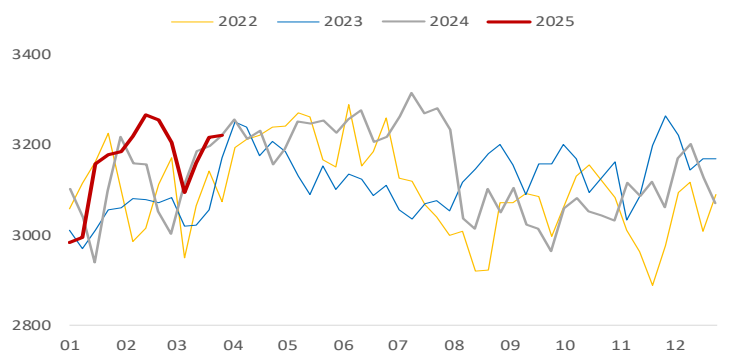
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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> <table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
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																						

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					
Apr 1st, 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%
Apr 1st, 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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