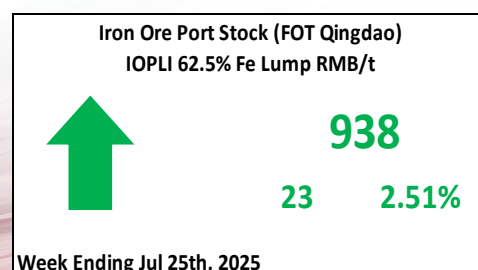
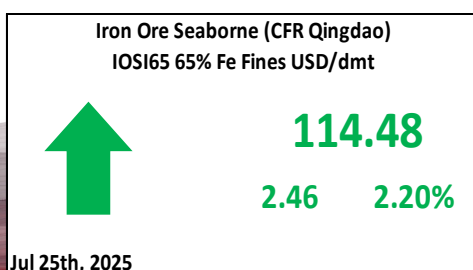
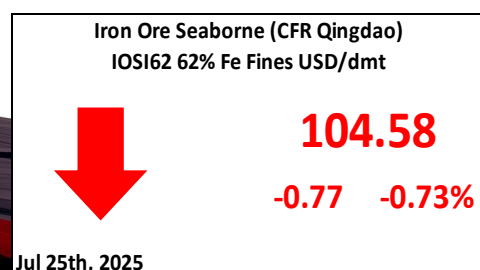
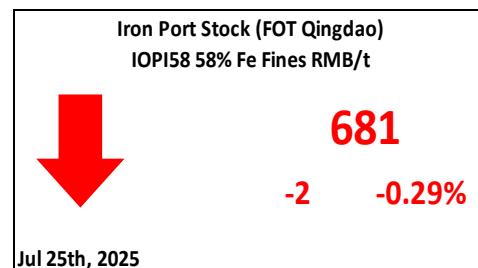
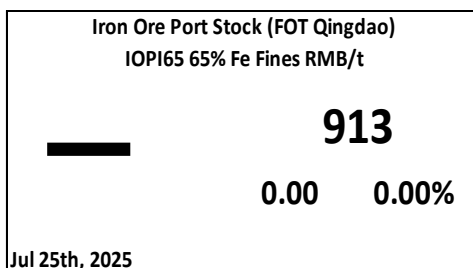
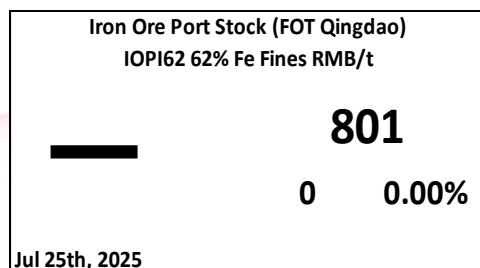


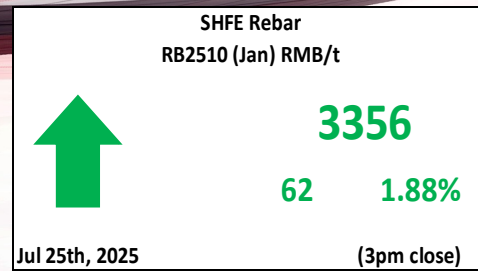
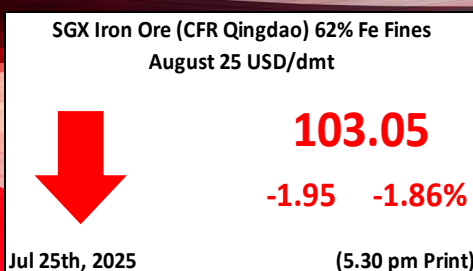
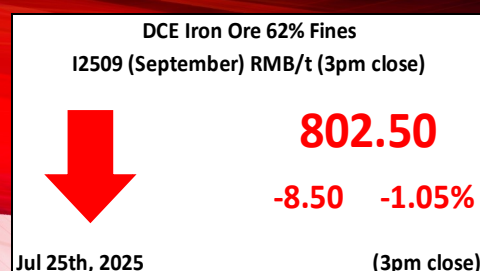


MMi Dashboard

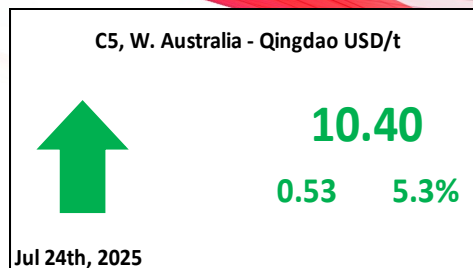
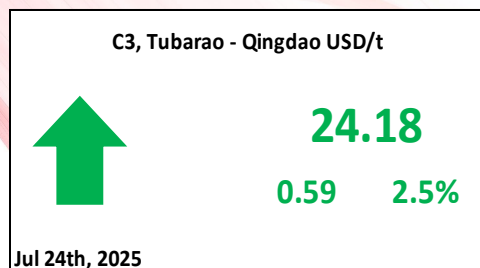
Iron Ore Price Indices



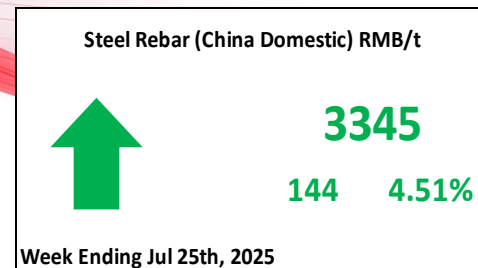
Exchange Traded Contracts



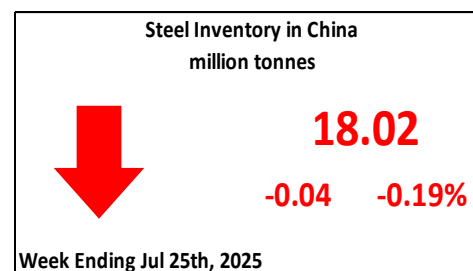
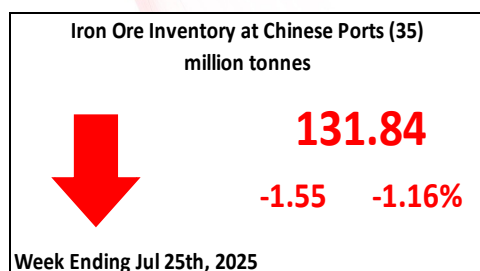
Freight Rates



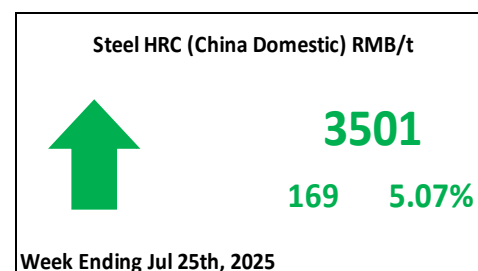
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jul 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	801	0	0.0%	779	839	683	1063	104.11	-0.05	0.0%	100.62	109.22	89.33	140.24
IOPI58	58% Fe Fines	681	-2	-0.3%	680	733	610	963	88.92	-0.31	-0.4%	88.33	96.08	80.25	128.13
IOPI65	65% Fe Fines	913	0	0.0%	890	950	794	1175	119.20	-0.06	0.0%	115.60	124.26	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 25th, 2025		CFR Qingdao, USD/dry tonne							Today, Dalian iron ore futures were in the doldrums today, with the most-traded contract I2509 closing at 802.5, down 1.11% for the day. Traders showed moderate willingness to sell, while steel mills restocked as needed. Market transaction sentiment remained tepid. In Shandong, mainstream transaction prices for PB fines were around 780-784 yuan/mt, down 0-5 yuan/mt from yesterday. In Tangshan, PB fines traded at 795-800 yuan/mt, also down 0-5 yuan/mt. With the July Politburo meeting approaching, market risk aversion intensified, keeping futures in the doldrums. Next week, fundamentals are expected to show strong supply and demand dynamics, with both hot metal production and inventory levels supporting spot prices. The market will closely monitor the Politburo meeting outcomes—any unexpectedly positive signals could break the current range-bound pattern, otherwise consolidation may persist.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	104.58	-0.77	-0.73%	101.79	110.34	89.79	142.65							
IOSI65	65% Fe Fines	114.48	2.46	2.20%	111.33	124.66	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

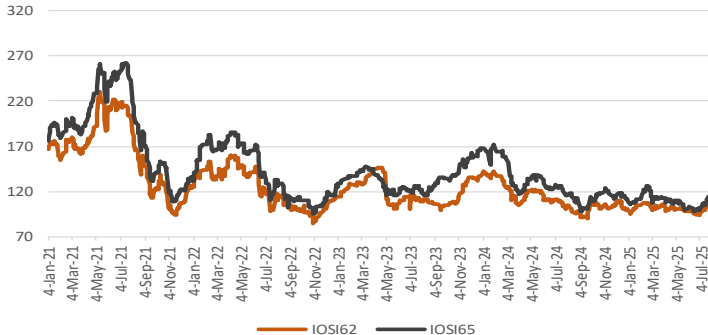
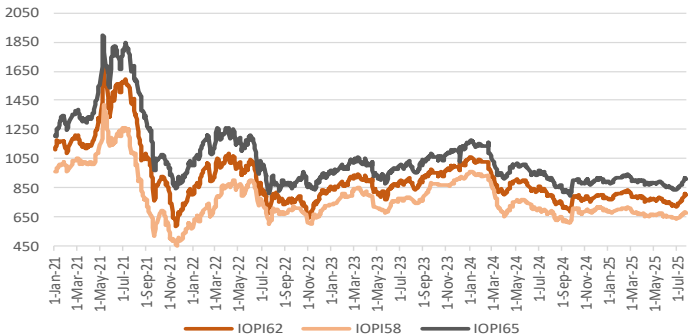
Week Ending Jul 25th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	938	23	2.5%	898	974	820	1210	117.42	3.05	2.67%	111.76	122.09	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 25th, 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	899	2.3%	859	1226	125.84	2.35%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	945	5.6%	880	1300	132.28	5.67%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	715	2.9%	690	970	100.08	2.96%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	923	2.4%	878	1294	129.20	2.52%	122.53	182.16
Week Ending Jul 25th, 2025				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ²Last 12 months ³ Weekly exchange rate applied: RMB/USD =7.19258			
China Mines Concentrate Composite Index RMB/WT				840.42	3.60%	802.20	905.40				

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)

IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



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

Jul 25th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	787	771	770	738	779	772	839	101.83	99.27	99.19	95.15	100.62	99.94	109.22
IOPI58	58% Fe Fines	677	664	668	650	680	674	733	87.92	85.93	86.44	84.27	88.33	87.69	96.08
IOPI65	65% Fe Fines	899	883	882	850	890	884	950	116.79	114.18	114.14	110.12	115.60	114.95	124.26

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

FREIGHT RATES

Jul 25th, 2025		CFR Qingdao, USD/dry tonne							Jul 24th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	102.47	101.62	100.10	96.53	101.79	100.99	110.34	W. Australia - Qingdao	C5	10.40	0.53	5.3%	5.92	14.89
IOSI65	65% Fe Fines	112.28	109.70	105.43	100.81	111.33	110.75	124.66	Tubarao - Qingdao	C3	24.18	0.59	2.5%	16.08	35.02

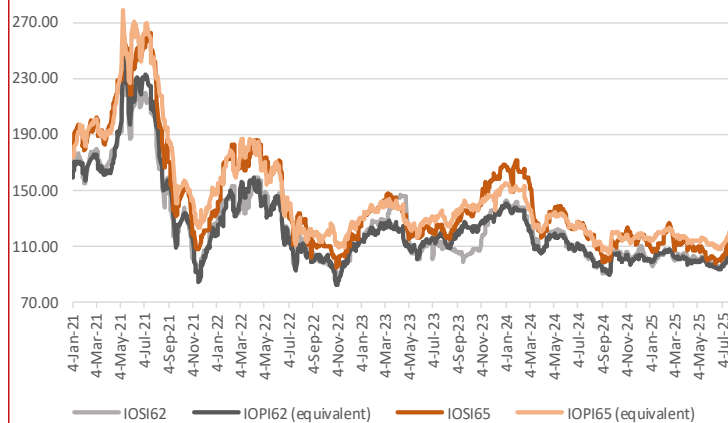
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 25th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	905	901	898	865	898	891	974	112.70	111.81	111.39	107.50	111.76	111.08	122.09

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 25th, 2025		PORT STOCK INDEX (RMB/WT)		Jul 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	-120	-14.98%	IOSI65	65% Fe Fines	9.90	9.47%
IOPI65	65% Fe Fines	112	13.98%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 25th, 2025	PORT STOCK INDEX (RMB/WT)			Jul 25th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	744	0	-57	Roy Hill	100.05	-0.80	-4.53
SIMEC Fines	672	0	-129	SIMEC Fines	96.55	-0.80	-8.03
PB Fines	770	0	-31	PB Fines	100.80	-0.80	-3.78
Newman Fines	769	0	-32	Newman Fines	103.65	-0.82	-0.93
MAC Fines	751	0	-50	MAC Fines	100.80	-0.80	-3.78
Jimblebar Blended Fines	665	0	-136	Jimblebar Blended Fines	93.15	-0.80	-11.43
Carajas Fines	981	0	180	Carajas Fines	134.10	-0.80	29.52
Brazilian SSF	764	0	-37	Brazilian SSF	108.30	-0.80	3.72
Brazilian Blend Fines	783	0	-18	Brazilian Blend Fines	109.95	-0.80	5.37
RTX Fines	684	0	-117	RTX Fines	94.45	-0.80	-10.13
West Pilbara Fines	713	0	-88	West Pilbara Fines	98.80	-0.80	-5.78

Jul 25th, 2025	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	681	-2	0
FMG Blended Fines	689	-2	8
Robe River	690	-2	9
Western Fines	693	-2	12
Atlas Fines	687	-2	6
Yandi	675	-2	-6

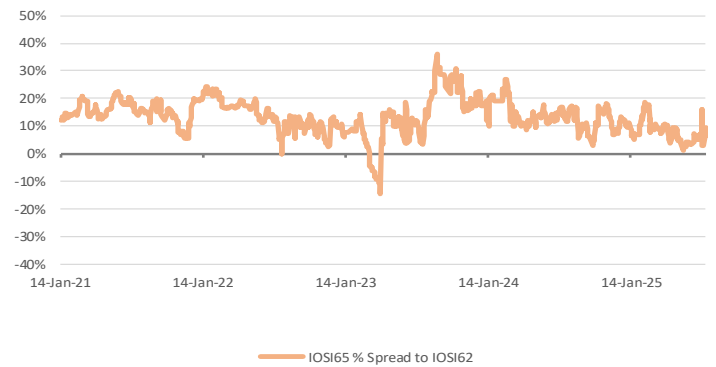
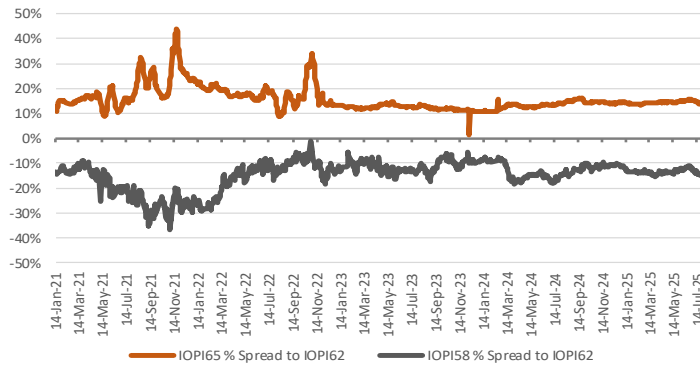
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	14.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.00	-1.00
	High Grade Fe 63 - 64%	11.00	1.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	11.00	1.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	11.00	1.00		High Grade Fe 65 - 65.5%	0.25	0.00
	Low Grade Fe	7.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.00	-0.50
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	0.50	0.00
	High Fe Grade Al 2.25-4%	15.00	1.00		High Fe Grade Si <4%	1.00	-0.50
	Low Fe Grade Al <2.25%	25.00	0.00		High Fe Grade Si 4 - 6.5%	0.50	0.00
	Low Fe Grade Al 2.25-4%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
0.01% Phosphorus	High Fe Grade Si <4%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade Si 4 - 6.5%	33.00	1.00		Low Fe Grade 0.09<P<0.1%	5.00	-1.00
	Low Fe Grade	5.00	0.00				

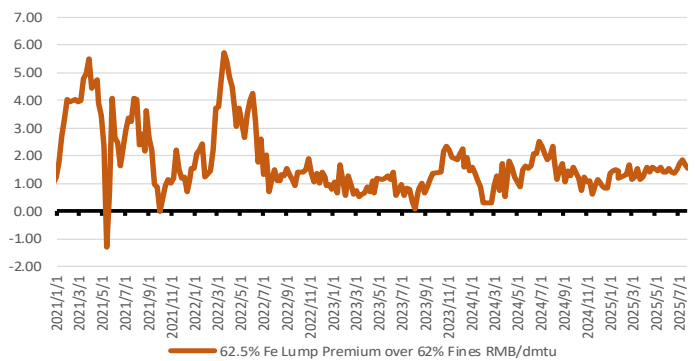
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

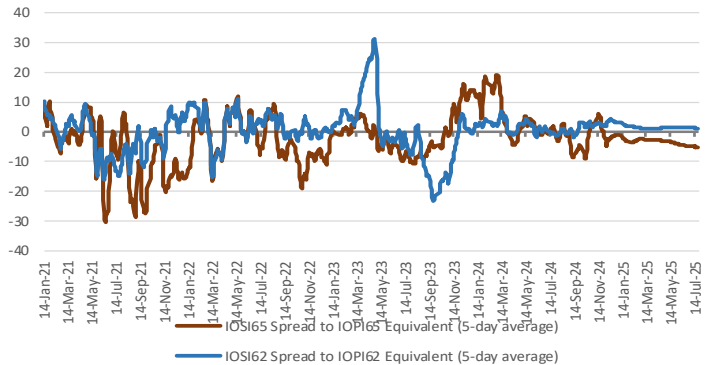
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



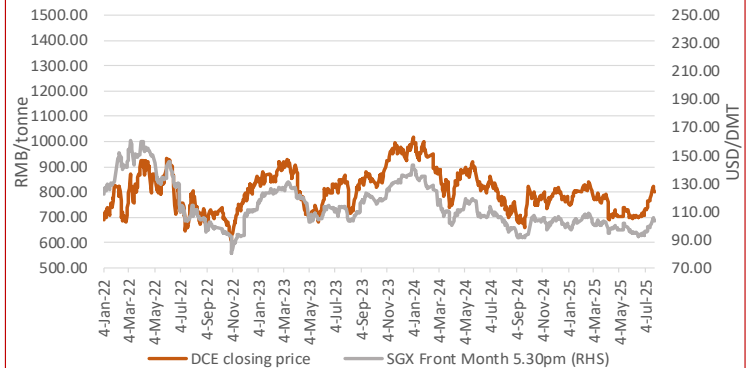
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

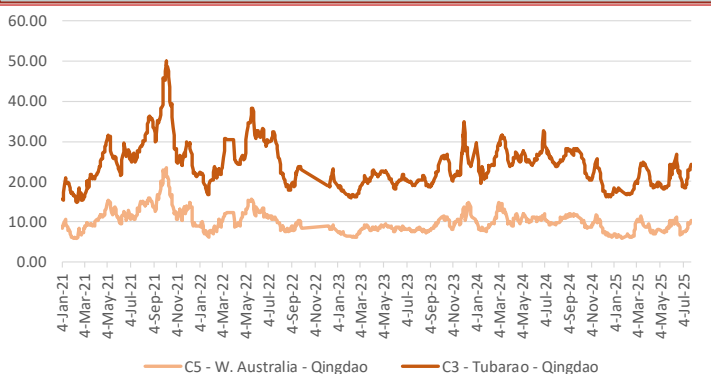
Week Ending Jul 25th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	13.09	1.32%	8.29	17.20
Qingdao	28.22	-1.71%	22.28	28.75
Caofeidian	13.60	0.15%	7.56	20.28
Tianjin	9.84	1.76%	6.64	12.36
Rizhao	13.92	-4.13%	11.52	21.35
Total (35 Ports)	131.84	-1.16%	105.01	150.72

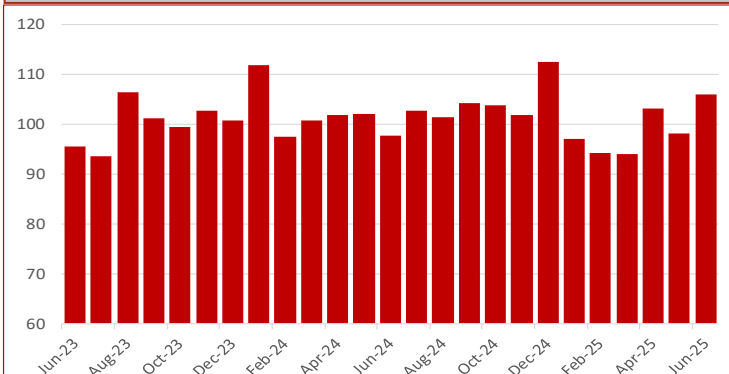
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 25th, 3pm close			Jul 25th, 5:30pm		
Contract	I2509	Change	Change %	Aug. 25	Change	Change %
Closing Price	802.50	-8.50	-1.05%	103.05	-1.95	-1.86%
Vol traded ('000 lots)	53.31	13.44	33.71%	9.07	-0.07	-0.73%
Open positions ('000 lots)	52.90	-3.38	-6.01%	42.14	-2.14	-4.84%
Day Low	790.0	-13.50	-1.68%	102.30	-1.45	-1.40%
Day High	815.5	-7.00	-0.85%	105.30	-0.65	-0.61%

DRY BULK FREIGHT RATES (USD/MT)



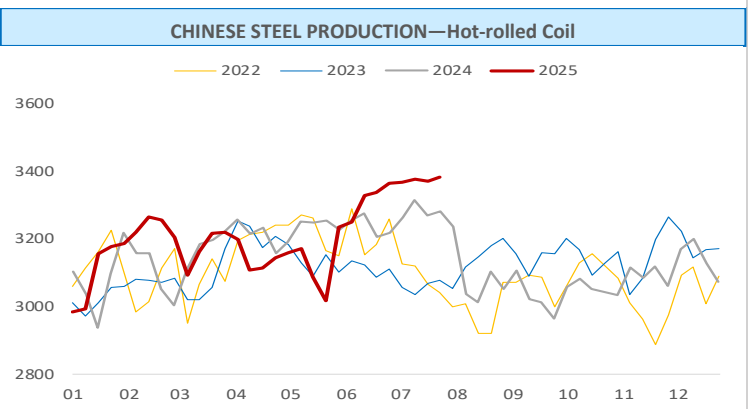
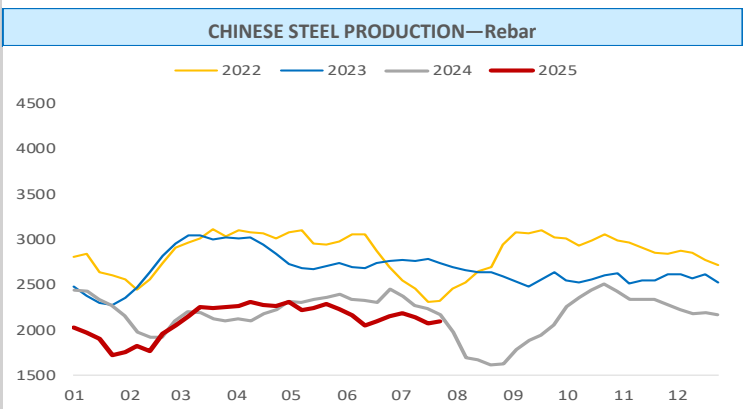
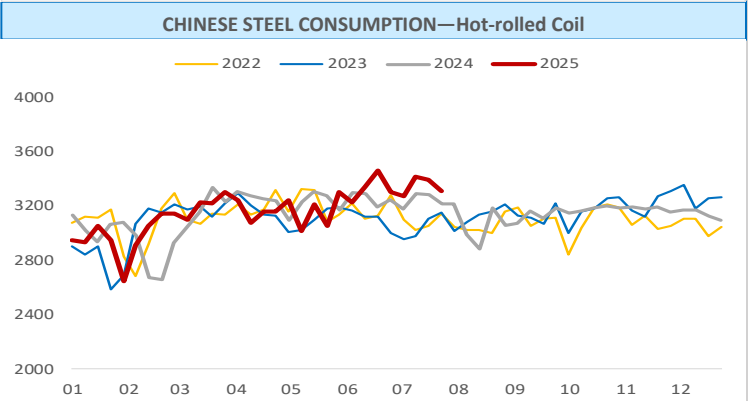
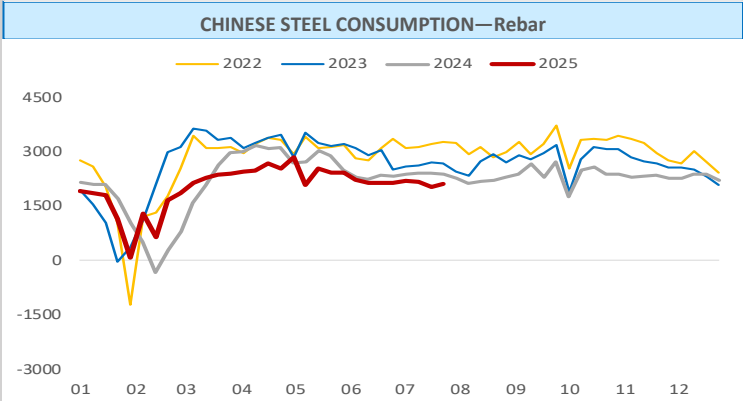
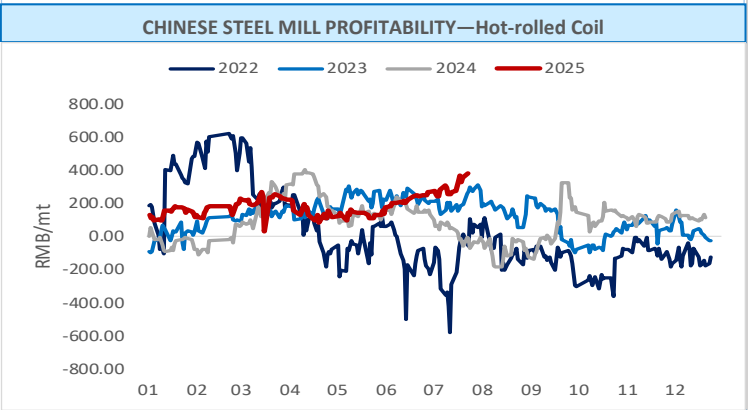
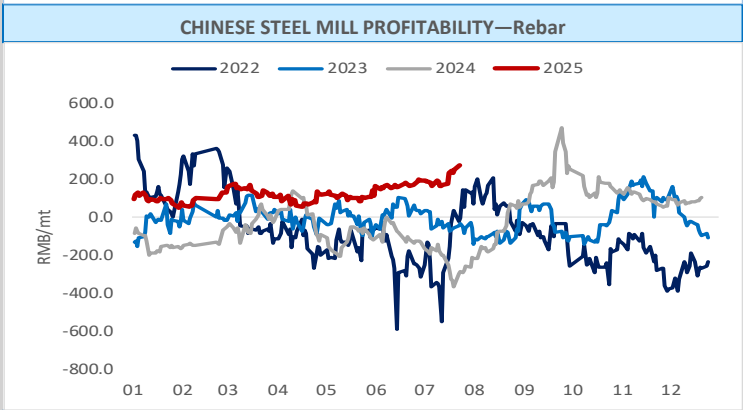
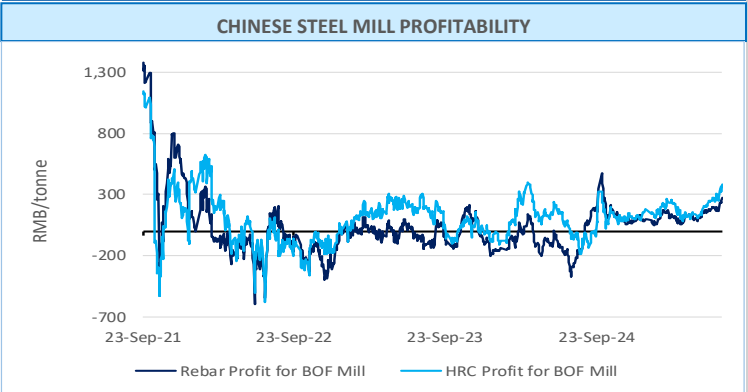
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/07/25	Change	Change %
ReBar HRB400 ϕ18mm	3,345	144	4.51%
Wirerod Q300 ϕ6.5mm	3,505	145	4.32%
HRC Q235/SS400 5.5mm*1500*C	3,501	169	5.07%
CRC SPCC/ST12 1.0mm*1250*2500	3,900	173	4.64%
Medium & Heavy Plate Q235B 20mm	3,537	103	3.01%
GI ST02Z 1.0mm*1000*C	4,385	115	2.69%
Colour Coated Plate	6,600	50	0.76%

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	104.11	2.36	Mmi CFR Equivalent index for 1st Feb
Coke	1,440	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,440	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,495	54	Q234, incl. tax
Rebar cost - Blast furnace	3,046	61	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	274	99	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,119	53	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	381	107	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on todays market prices and facout our management, sales, financial and depreciations fe
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions			
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMI by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.			
Alumina %	65.00	62.00	58.00	62.50				
Silica%	1.40	2.25	2.25	1.50				
Phosphorus %	1.50	4.00	5.50	3.50				
Sulphur %	0.06	0.09	0.05	0.08				
Moisture %	0.01	0.02	0.02	0.02				
	8.00	8.00	9.00	4.00				
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%				
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port				
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks				
Payment Terms	L/C at sight			L/C at sight or CAD				
					Data Exclusions*			
		62%	58%	65%	Port Index	0	0	0
		0			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					
Jul 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%
Jul 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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