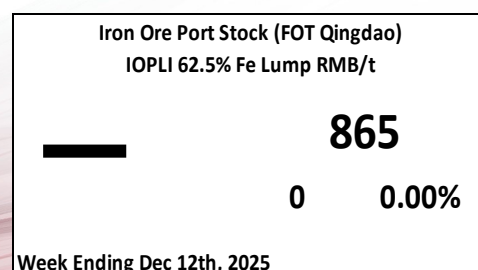
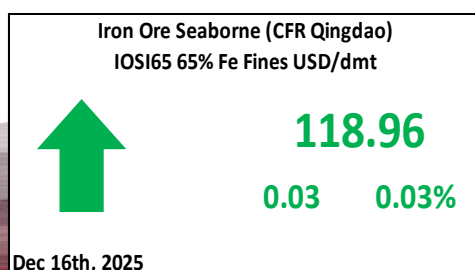
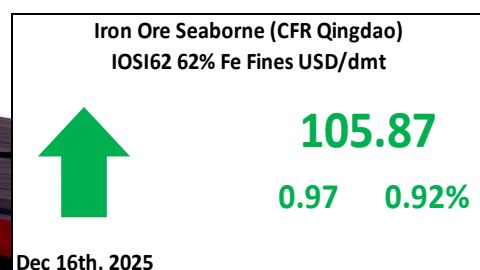
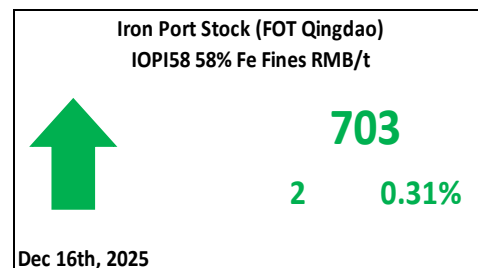
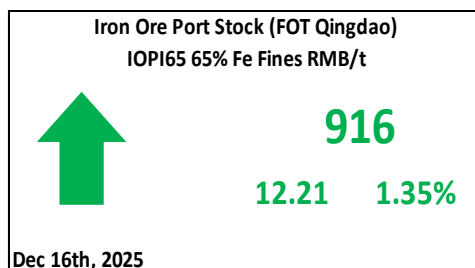
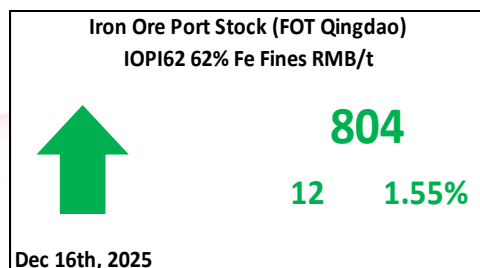


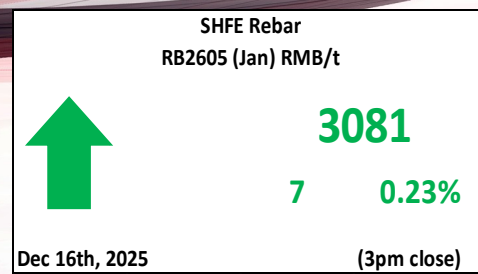
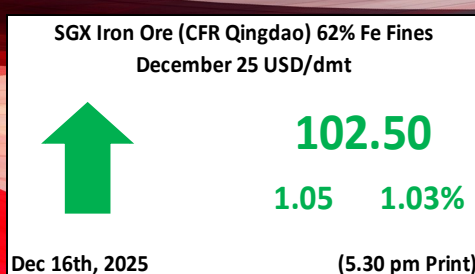
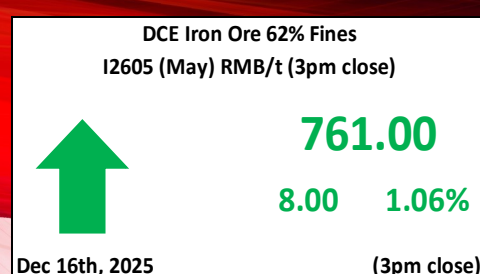


MMi Dashboard

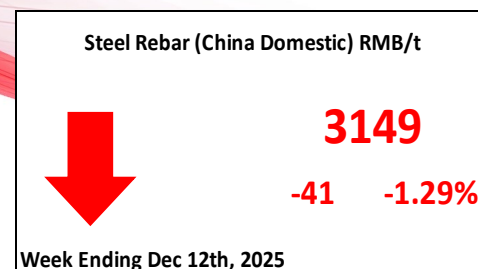
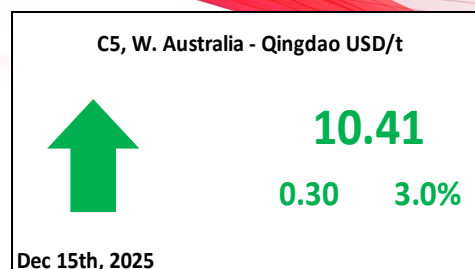
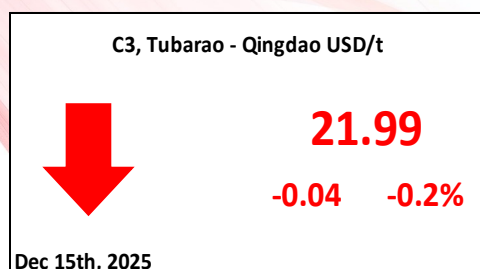
Iron Ore Price Indices



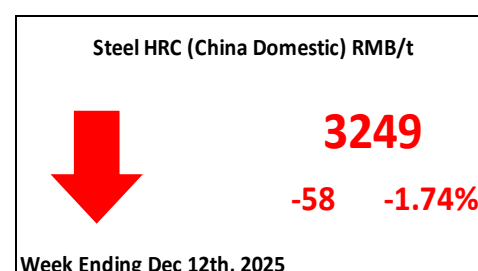
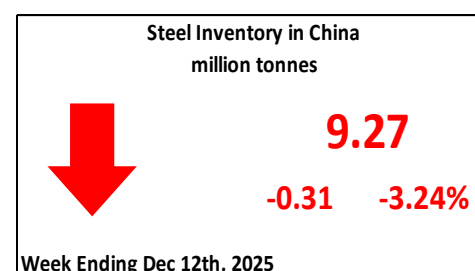
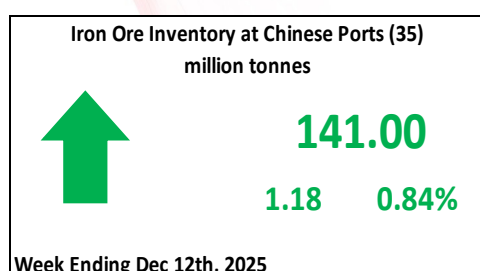
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

Dec 16th, 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	804	12	1.5%	786	831	683	1063	105.73	1.75	1.7%	101.93	108.35	89.33	140.24
IOPI58	58% Fe Fines	703	2	0.3%	690	729	610	963	92.92	0.37	0.4%	90.00	95.57	80.25	128.13
IOPI65	65% Fe Fines	916	12	1.4%	898	943	794	1175	120.94	1.75	1.5%	116.96	123.41	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Dec 16th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	105.87	0.97	0.92%	103.32	109.60	89.79	142.65
IOSI65	65% Fe Fines	118.96	0.03	0.03%	114.62	124.01	98.23	171.65

MARKET COMMENTARY

Today, DCE iron ore prices trended stronger, with the most-traded contract 12605 closing at 761 yuan, up 1.06% from the previous working day. Spot prices rose 3-5 yuan/mt from the previous day. Traders sold at market prices; steel mills purchased as needed, with inquiry volume moderate. Market trading sentiment was neutral.

According to SMM statistics, this week's hot metal production affected by blast furnace maintenance was 1.8735 million mt, an increase of 134,600 mt WoW.

Due to environmental protection-driven production restrictions in Hebei, blast furnace operations faced constraints, leading to an overall decline in iron ore demand. Fundamentals remained bearish.

Additionally, ports recently began charging corresponding port fees and storage fees to different types of cargo owners. This move is expected to raise costs for some imported ore, thereby providing bottom support for prices of specific ore varieties.

Overall, iron ore prices are expected to mainly fluctuate within a range in the short term.

IRON ORE PORT LUMP INDEX (IOPLI)

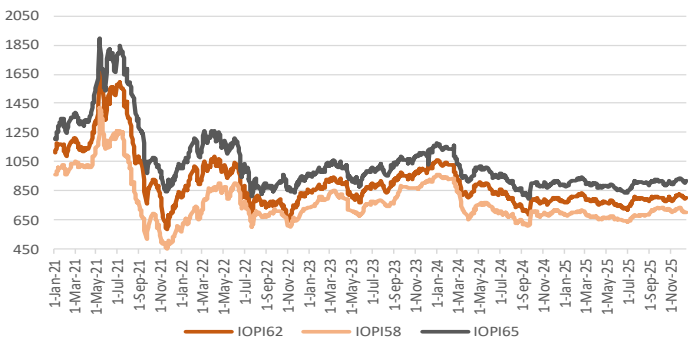
Week Ending Dec 12th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	865	0	0.0%	900	962	820	1210	109.10	0.05	0.05%	112.45	120.62	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

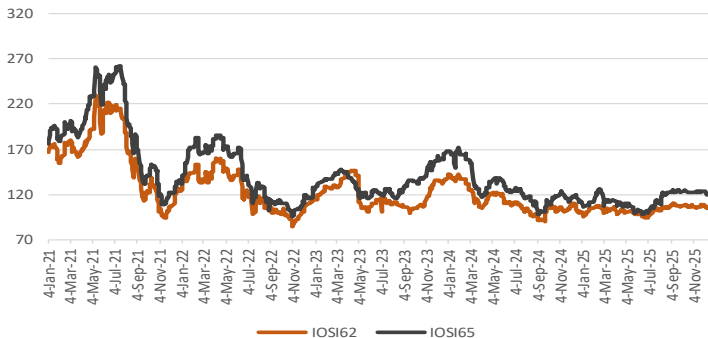
Week Ending Dec 12th, 2025				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	971	0.7%	859	1226	137.30	0.78%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	990	-2.9%	880	1300	139.98	-2.88%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	756	-0.8%	690	970	106.90	-0.73%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1005	0.8%	878	1294	142.10	0.86%	122.53	182.16
Week Ending Dec 12th, 2025				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				893.30	-0.71%	802.20	905.40				

¹ Exchange rate applied: RMB/USD = 7.191 ²Last 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

Dec 16th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	795	801	792	805	786	780	831	103.51	104.69	103.56	105.46	101.93	101.28	108.35
IOPI58	58% Fe Fines	683	716	726	720	690	684	729	89.38	94.18	95.66	95.02	90.00	89.33	95.57
IOPI65	65% Fe Fines	907	914	903	917	898	892	943	118.58	119.85	118.69	120.64	116.96	116.33	123.41

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

Dec 16th, 2025		CFR Qingdao, USD/dry tonne							Dec 15th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.59	107.88	107.27	106.33	103.32	102.56	109.60	W. Australia - Qingdao	C5	10.41	0.30	3.0%	5.92	14.89
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	114.62	113.79	124.01	Tubarao - Qingdao	C3	21.99	-0.04	-0.2%	16.08	35.02

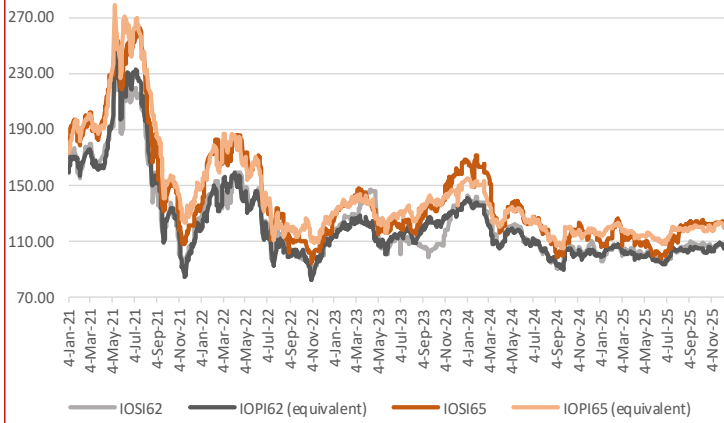
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 12th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	921	926	909	880	900	896	962	115.37	116.51	114.52	110.83	112.45	111.94	120.62

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 16th, 2025		PORT STOCK INDEX (RMB/WT)		Dec 16th, 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	-101	-12.61%	IOSI65	65% Fe Fines	13.09	12.36%
IOPI65	65% Fe Fines	112	13.88%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

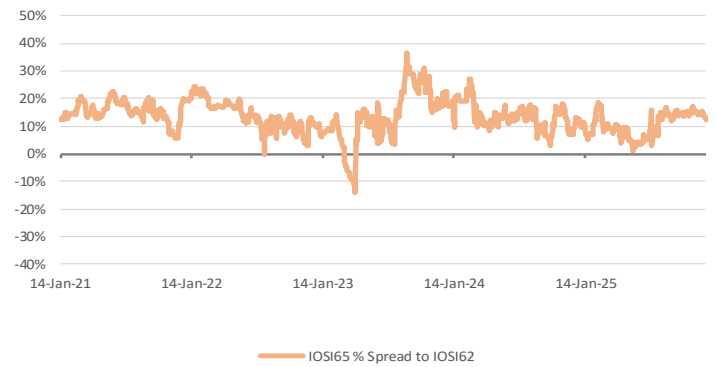
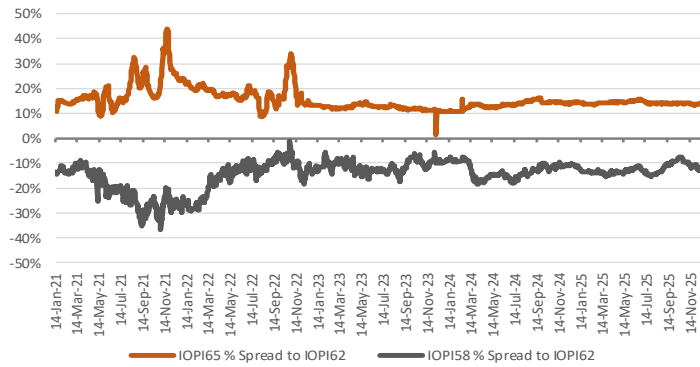
Dec 16th, 2025				Dec 16th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	747	12	-57	Roy Hill	99.25	1.30	-6.62
SIMEC Fines	675	12	-129	SIMEC Fines	97.90	1.10	-7.97
PB Fines	773	12	-31	PB Fines	104.10	1.70	-1.77
Newman Fines	772	12	-32	Newman Fines	99.95	2.55	-5.92
MAC Fines	754	12	-50	MAC Fines	98.50	0.60	-7.37
Jimblebar Blended Fines	668	12	-136	Jimblebar Blended Fines	92.50	1.30	-13.37
Carajas Fines	984	12	180	Carajas Fines	119.40	0.10	13.53
Brazilian SSF	766	12	-38	Brazilian SSF	109.60	1.10	3.73
Brazilian Blend Fines	786	12	-18	Brazilian Blend Fines	108.90	0.80	3.03
RTX Fines	687	12	-117	RTX Fines	95.75	1.15	-10.12
West Pilbara Fines	716	12	-88	West Pilbara Fines	100.10	1.10	-5.77
Dec 16th, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	703	3	0				
FMG Blended Fines	712	3	9				
Robe River	712	2	9				
Western Fines	715	3	12				
Atlas Fines	709	2	6				
Yandi	696	2	-7				

IRON ORE INDEX NORMALISATION DIFFERENTIALS

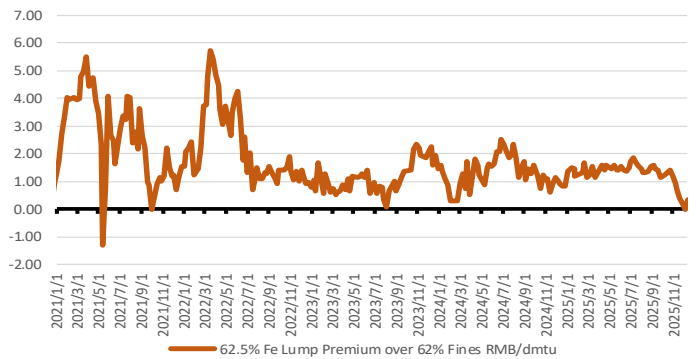
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	-0.25
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	19.00	1.00	1% Alumina	High Fe Grade Al <2.25%	5.50	0.00
	High Fe Grade Al <2.25%	18.00	0.00		High Fe Grade Al 2.25-4%	5.50	0.00
	High Fe Grade Al 2.25-4%	80.00	0.00		High Fe Grade Si <4%	2.75	0.25
	Low Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Si 4 - 6.5%	3.00	-0.25
1% Silica	Low Fe Grade Al 2.25-4%	28.00	0.00	1% Silica	High Fe Grade Si <4%	2.75	0.25
	High Fe Grade Si <4%	8.00	-4.00		High Fe Grade Si 4 - 6.5%	3.00	-0.25
	High Fe Grade Si 4 - 6.5%	35.00	-5.00		High Fe Grade 0.09%<P<0.115%	1.00	0.25
	Low Fe Grade	7.00	1.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.25
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00
0.01% Phosphorus	Low Fe Grade 0.09%<P<0.1%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.115%<P<0.15%	1.25	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.25	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	-45.00	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	-8.00	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

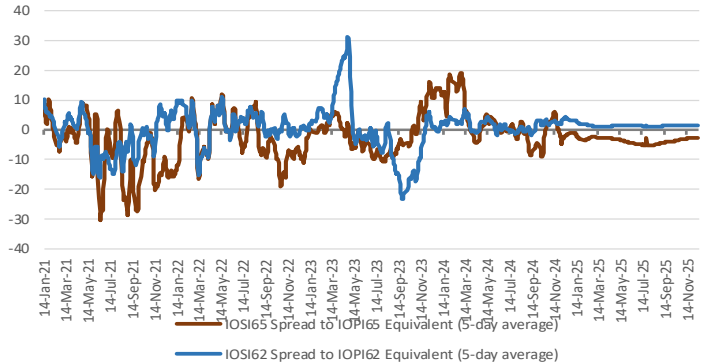
IRON ORE INDEX PREMIUMS/DISCOUNTS



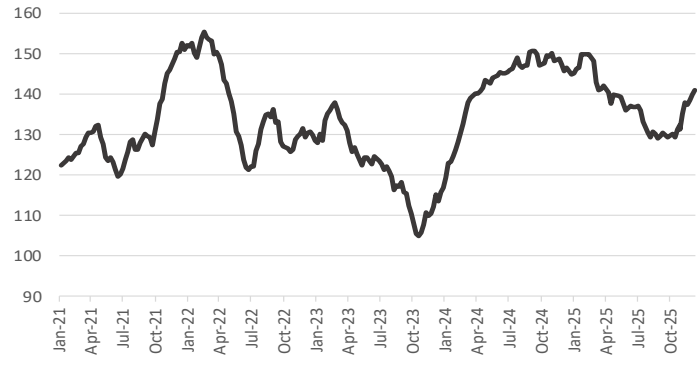
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



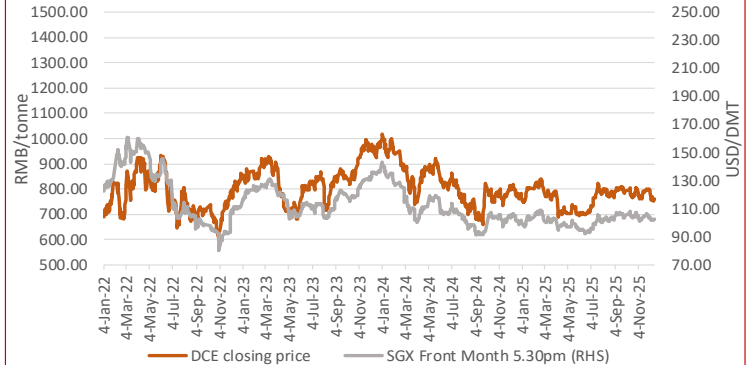
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

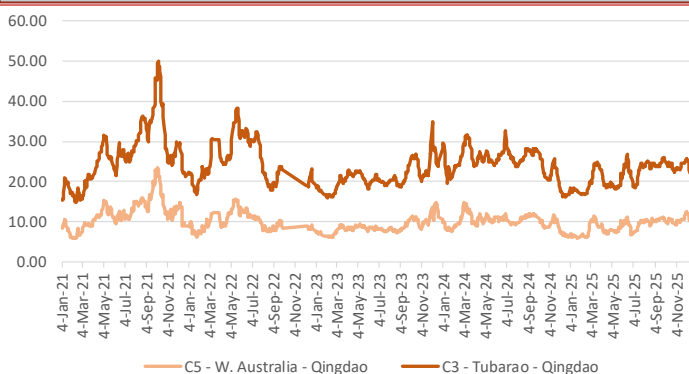
Week Ending Dec 12th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	13.45	3.22%	8.29	17.20
Qingdao	32.40	-3.17%	22.28	33.46
Caofeidian	14.21	0.85%	7.56	20.28
Tianjin	10.39	0.87%	6.64	12.36
Rizhao	14.63	3.91%	11.52	21.35
Total (35 Ports)	141.00	0.84%	105.01	150.72

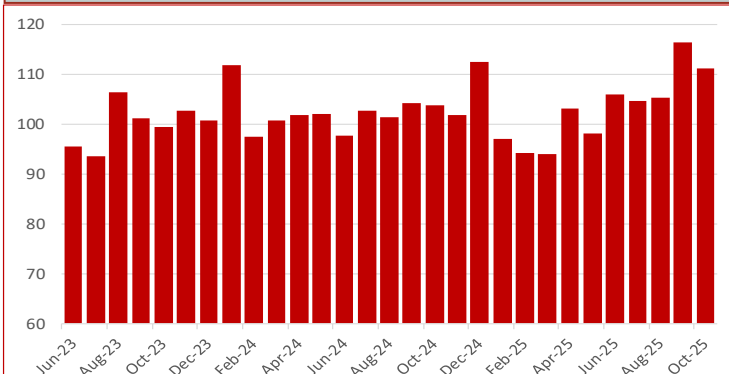
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 16th, 3pm close			Dec 16th, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	761.00	8.00	1.06%	102.50	1.05	1.03%
Vol traded ('000 lots)	23.96	-12.75	-34.73%	9.46	2.39	33.78%
Open positions ('000 lots)	47.96	1.02	2.17%	59.26	-0.86	-1.43%
Day Low	752.0	4.00	0.53%	101.45	1.05	1.05%
Day High	764.0	3.50	0.46%	102.65	1.05	1.03%

DRY BULK FREIGHT RATES (USD/MT)



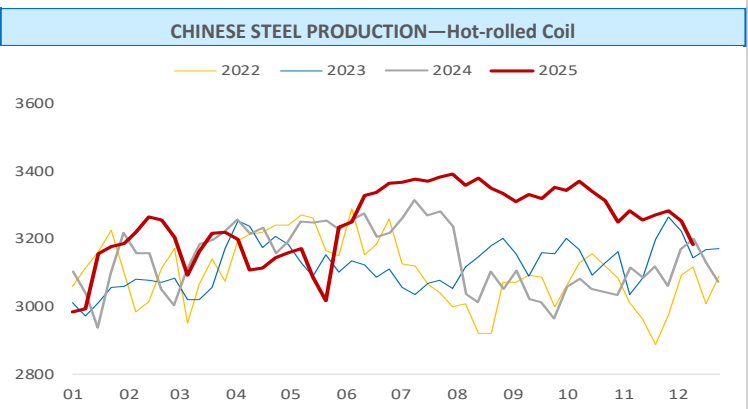
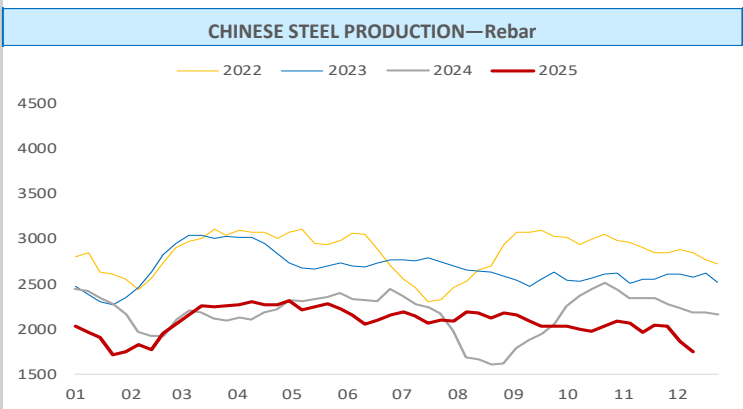
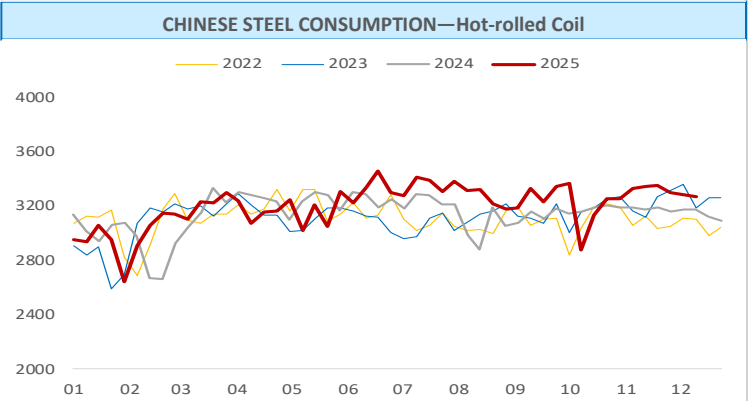
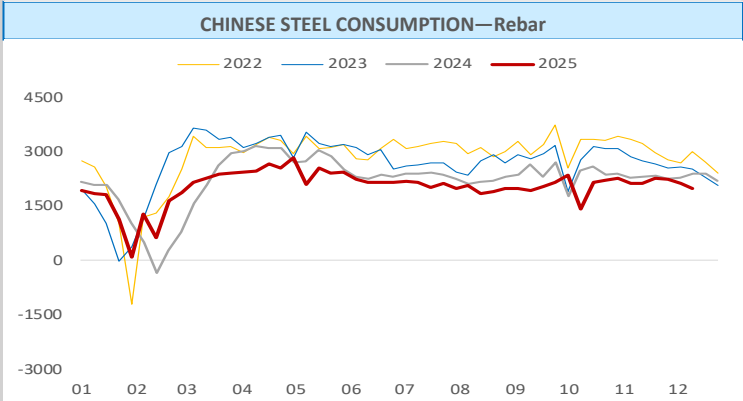
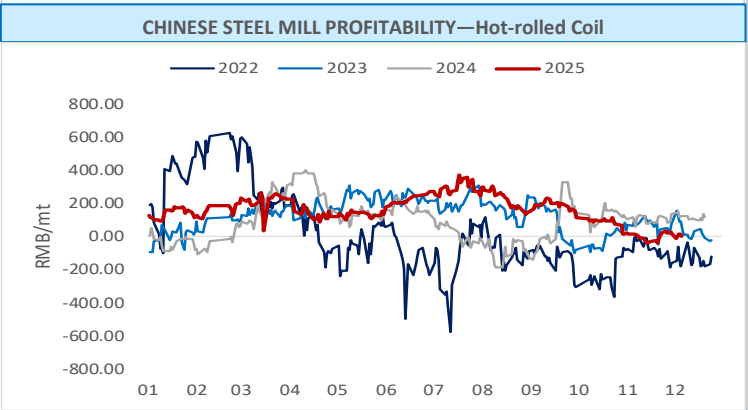
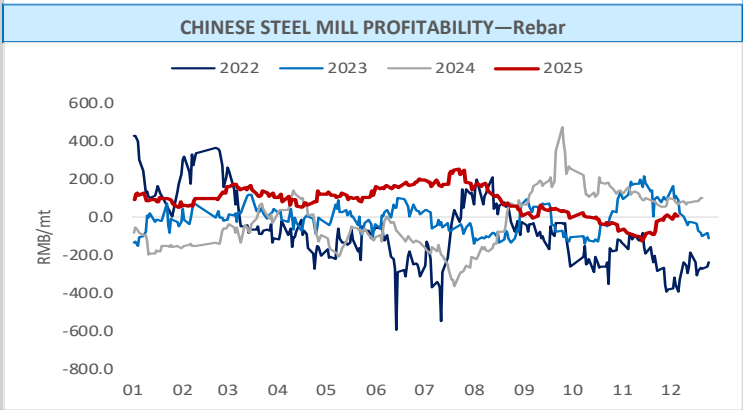
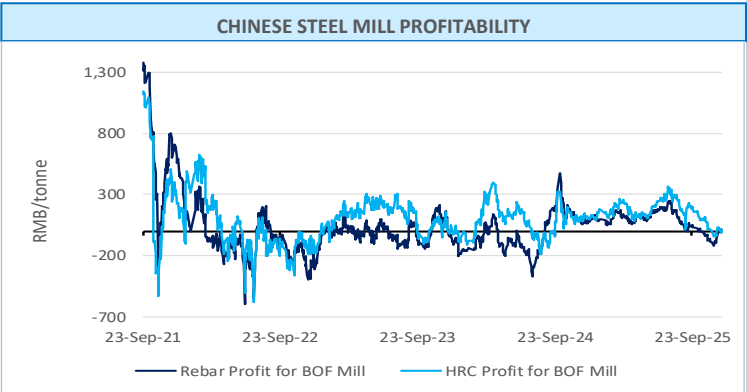
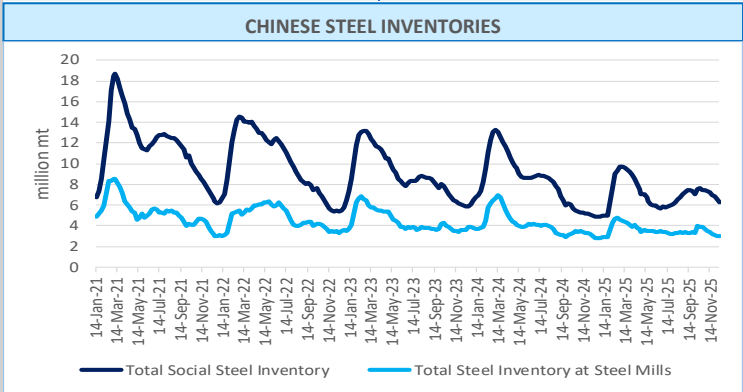
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/12/12	Change	Change %
ReBar HRB400 ϕ18mm	3,149	-41	-1.29%
Wirerod Q300 ϕ6.5mm	3,350	-44	-1.30%
HRC Q235/SS400 5.5mm*1500*C	3,249	-58	-1.74%
CRC SPCC/ST12 1.0mm*1250*2500	3,843	-34	-0.88%
Medium & Heavy Plate Q235B 20mm	3,370	-27	-0.79%
GI ST02Z 1.0mm*1000*C	4,113	-23	-0.57%
Colour Coated Plate	6,350	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 exluding tax	105.13	-2.12	Mmi CFR Equivalent index for 1st Feb
Coke	1,770	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,360	-30	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,602	-27	Q234, incl. tax
Rebar cost - Blast furnace	3,167	-31	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	3	-9	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,251	-31	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-1	-29	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
Seaborne index	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					
Dec 16th, 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%

Dec 16th, 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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