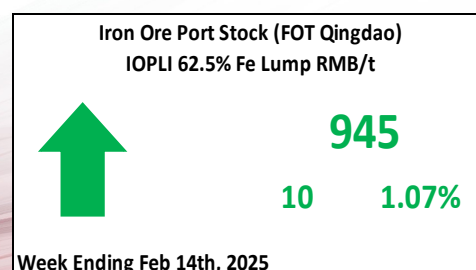
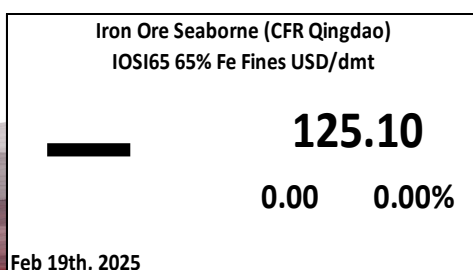
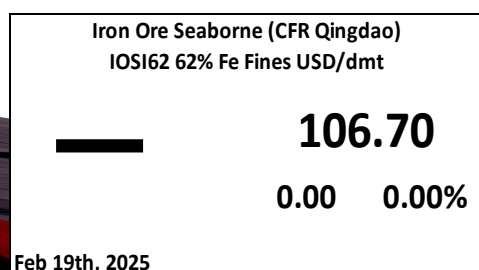
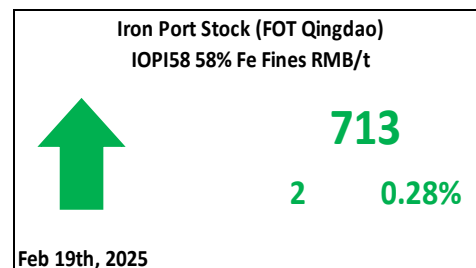
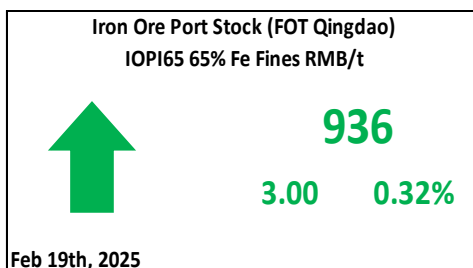
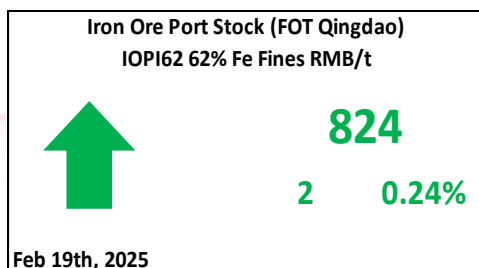


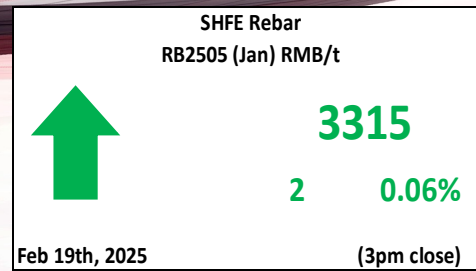
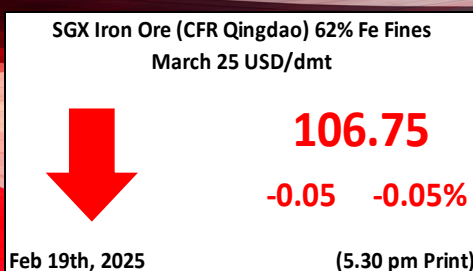
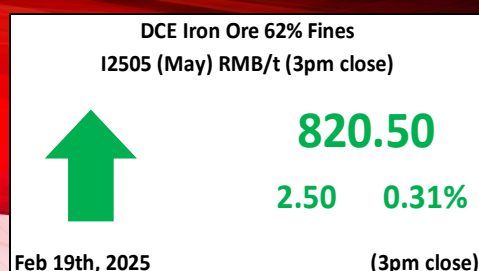


MMi Dashboard

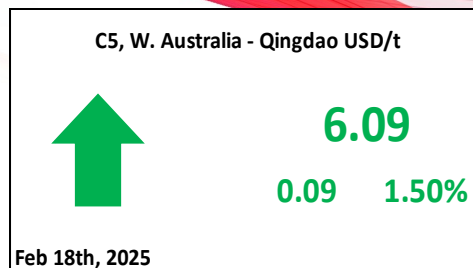
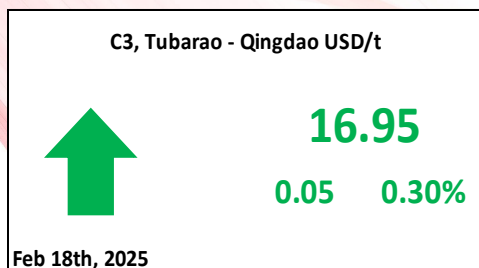
Iron Ore Price Indices



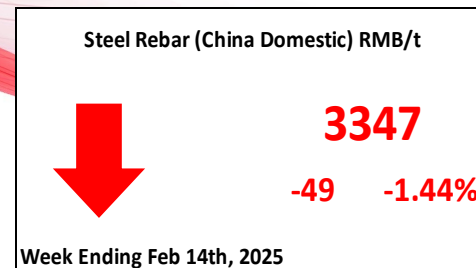
Exchange Traded Contracts



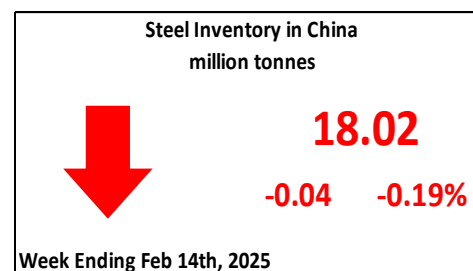
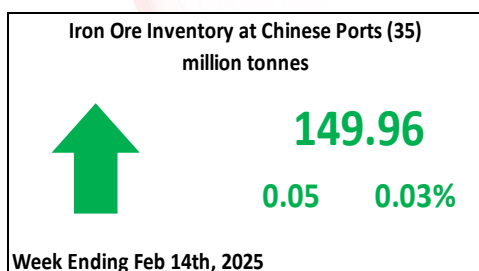
Freight Rates



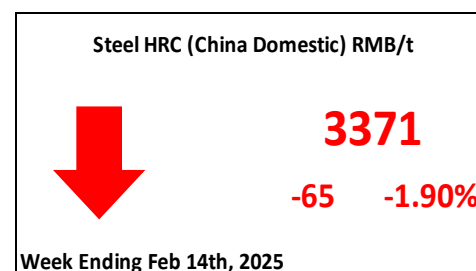
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Feb 19th, 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	824	2	0.2%	789	862	683	1063	106.78	0.25	0.2%	102.04	112.55	89.33	140.24
IOPI58	58% Fe Fines	713	2	0.3%	696	756	610	963	92.90	0.26	0.3%	90.56	99.33	80.25	128.13
IOPI65	65% Fe Fines	936	3	0.3%	901	973	794	1175	121.81	0.39	0.3%	117.05	127.60	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Feb 19th, 2025		CFR Qingdao, USD/dry tonne							<p>Today, iron ore fluctuated upward. The most-traded contract I2505 finally closed at 820.5, up 1.48% throughout the day. Traders sold goods based on market trends, while steel mills purchased as needed. The market transaction atmosphere was average. In Shandong, the mainstream transaction prices of PB fines were 815-818 yuan/mt, up 10 yuan/mt from yesterday. In Tangshan, the transaction prices of PB fines were around 830-835 yuan/mt, up 5-10 yuan/mt from yesterday.</p> <p>According to the SMM survey, as of February 19, the operating rate of blast furnaces at 242 steel mills surveyed by SMM was 86.29%, up 0.45 percentage points WoW. The daily pig iron production of the sample steel mills was 2.375 million mt, up 9,700 mt WoW. With downstream demand gradually recovering, the finished steel market transactions improved, and previously overhauled blast furnaces resumed production as planned, driving a slight increase in pig iron production, which in turn pushed iron ore prices to continue rising.</p>
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	106.70	0.00	0.00%	103.39	113.66	89.79	142.65	
IOSI65	65% Fe Fines	125.10	0.00	0.00%	115.59	130.31	98.28	171.65	

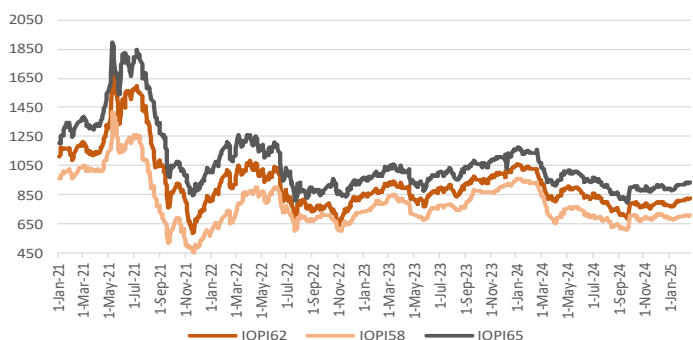
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 14th, 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	945	10	1.1%	895	997	820	1210	117.88	1.26	1.08%	111.55	125.32	102.77	153.57

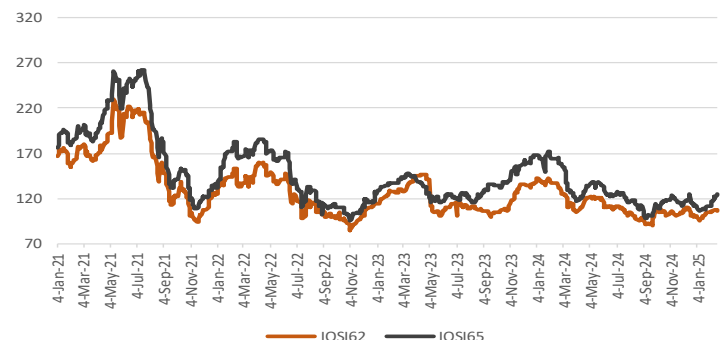
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Feb 14th, 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	0.3%	861	1226	135.40	0.29%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	975	0.5%	960	1300	135.96	0.49%	133.53	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	750	0.7%	715	970	104.59	0.65%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1005	0.4%	905	1294	140.14	0.38%	128.66	182.16
Week Ending Feb 14th, 2025				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				883.46	0.51%	854.16	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

Feb 19th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	781	779	791	786	789	774	862	102.03	100.71	102.08	101.55	102.04	100.31	112.55
IOPI58	58% Fe Fines	690	692	706	689	696	680	756	90.61	89.97	91.67	89.46	90.56	88.62	99.33
IOPI65	65% Fe Fines	894	891	903	899	901	886	973	117.10	115.71	117.03	116.56	117.05	115.36	127.60

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

FREIGHT RATES

Feb 19th, 2025		CFR Qingdao, USD/dry tonne							Feb 18th, 2025							
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.02	103.09	104.94	99.58	103.39	101.39	113.66	W. Australia - Qingdao		C5	6.09	0.09	1.50%	5.92	14.89
IOSI65	65% Fe Fines	115.31	117.71	115.66	108.22	115.59	113.12	130.31	Tubarao - Qingdao		C3	16.95	0.05	0.30%	16.08	35.02

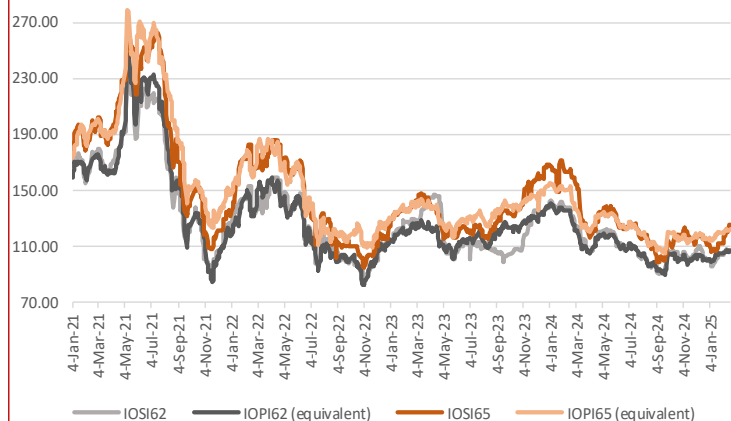
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 14th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	876	888	909	895	883	997	111.82	109.09	110.14	113.00	111.55	110.26	125.32

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 19th, 2025		PORT STOCK INDEX (RMB/WT)		Feb 19th, 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	-111	-13.47%	IOSI65	65% Fe Fines	18.40	17.24%
IOPI65	65% Fe Fines	112	13.59%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 19th, 2025				Feb 19th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	767	2	-57	Roy Hill	102.20	0.00	-4.50
SIMEC Fines	695	2	-129	SIMEC Fines	98.70	0.00	-8.00
PB Fines	793	2	-31	PB Fines	102.95	0.00	-3.75
Newman Fines	792	2	-32	Newman Fines	105.85	0.00	-0.85
MAC Fines	774	2	-50	MAC Fines	102.95	0.00	-3.75
Jimblebar Blended Fines	688	2	-136	Jimblebar Blended Fines	95.35	0.00	-11.35
Carajas Fines	1004	2	180	Carajas Fines	136.25	0.00	29.55
Brazilian SSF	787	2	-37	Brazilian SSF	110.45	0.00	3.75
Brazilian Blend Fines	806	2	-18	Brazilian Blend Fines	112.10	0.00	5.40
RTX Fines	707	2	-117	RTX Fines	96.60	0.00	-10.10
West Pilbara Fines	735	1	-89	West Pilbara Fines	100.95	0.00	-5.75

Feb 19th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	713	2	0
FMG Blended Fines	722	2	9
Robe River	722	2	9
Western Fines	725	2	12
Atlas Fines	719	2	6
Yandi	706	2	-7

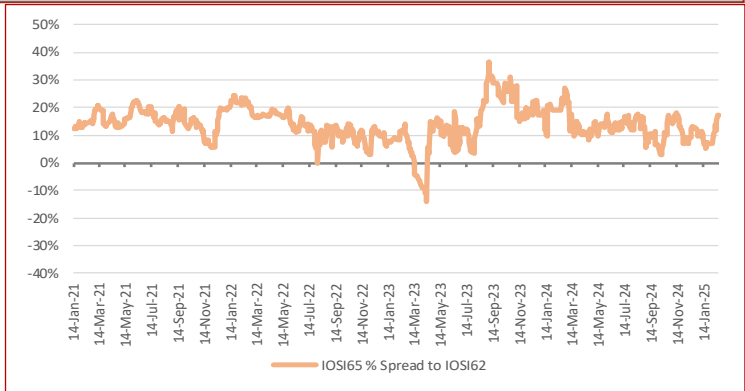
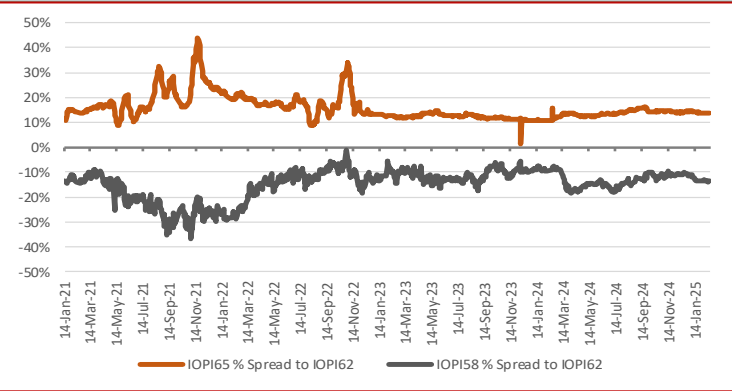
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.75	-0.25
	High Grade Fe 63 - 64%	18.00	1.00		High Grade Fe 63 - 64%	1.00	0.00
	High Grade Fe 64 - 65%	18.00	1.00		High Grade Fe 64 - 65%	1.00	0.00
	High Grade Fe 65 - 65.5%	18.00	1.00		High Grade Fe 65 - 65.5%	1.00	0.00
1% Alumina	Low Grade Fe	30.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al <2.25%	40.00	0.00		High Fe Grade Al 2.25-4%	1.25	1.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	30.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	20.00	0.00	1% Silica	High Fe Grade Si <4%	4.50	-0.25
	High Fe Grade Si <4%	20.00	4.00		High Fe Grade Si 4 - 6.5%	4.50	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	23.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	-0.50
	Low Fe Grade	13.00	5.00		High Fe Grade 0.115%<P<0.15%	4.00	0.00
	High Fe Grade 0.09%<P<0.115%	10.00	0.00				
	High Fe Grade 0.115%<P<0.15%	10.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

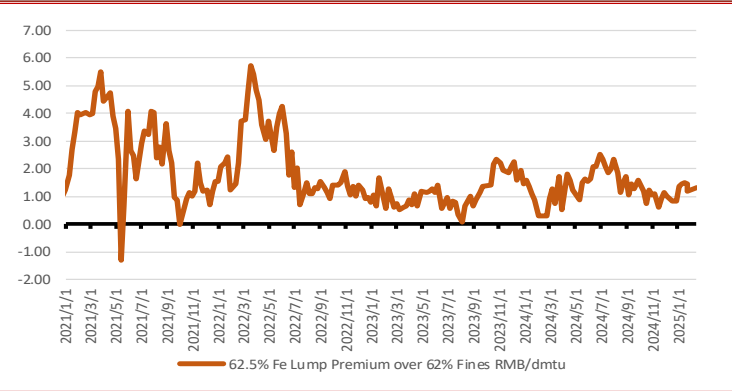
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

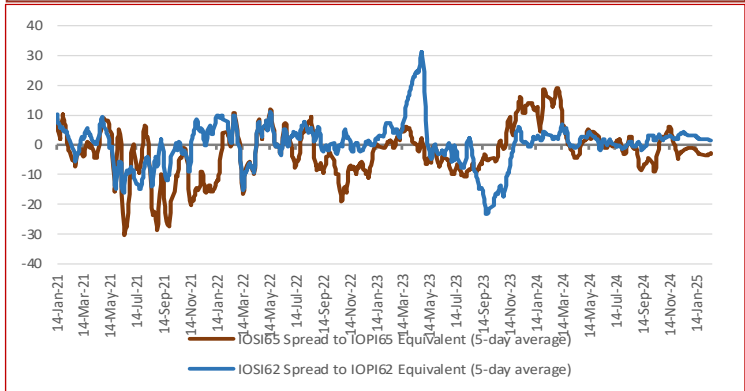
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



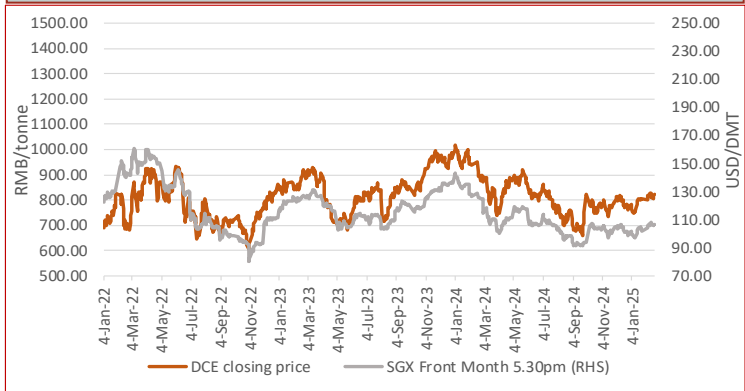
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



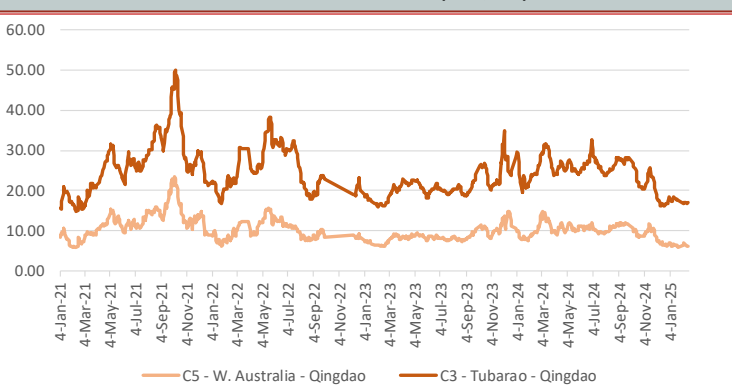
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Feb 14th, 2025				
Province	This week	Change %	Low ²	High ²
Jingtang	14.93	-1.06%	8.29	17.20
Qingdao	26.14	-2.54%	22.28	26.82
Caofeidian	17.55	-0.17%	7.56	20.28
Tianjin	12.24	-0.97%	6.64	12.36
Rizhao	18.81	3.13%	11.52	21.35
Total (35 Ports)	149.96	0.03%	105.01	150.72

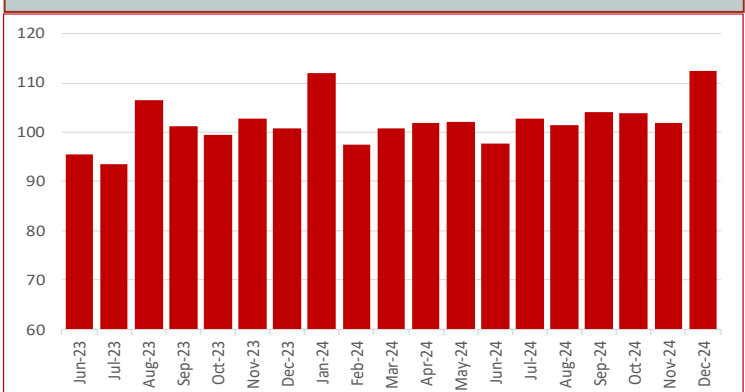
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 19th, 3pm close			Feb 19th, 5:30pm		
Contract	I2505	Change	Change %	Mar. 25	Change	Change %
Closing Price	820.50	2.50	0.31%	106.75	-0.05	-0.05%
Vol traded ('000 lots)	24.78	-11.51	-31.72%	6.12	0.49	8.65%
Open positions ('000 lots)	54.56	1.45	2.72%	33.24	0.04	0.13%
Day Low	815.0	17.00	2.13%	106.40	1.80	1.72%
Day High	823.5	4.50	0.55%	107.40	0.40	0.37%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

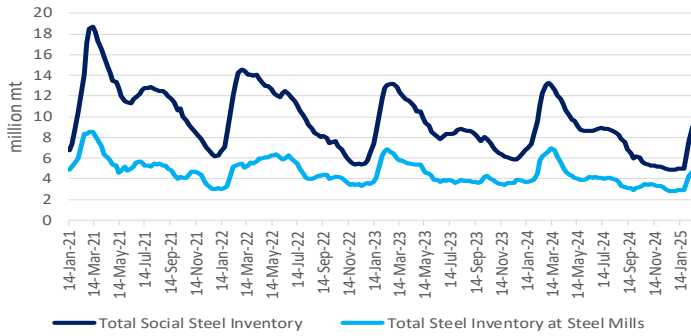
Steel Spot Market RMB/tonne			
Product	2025/02/14	Change	Change %
ReBar HRB400 φ18mm	3,347	-49	-1.44%
Wirerod Q300 φ6.5mm	3,509	-50	-1.40%
HRC Q235/SS400 5.5mm*1500*C	3,371	-65	-1.90%
CRC SPCC/ST12 1.0mm*1250*2500	4,077	-16	-0.39%
Medium & Heavy Plate Q235B 20mm	3,530	-30	-0.84%
GI ST02Z 1.0mm*1000*C	4,300	-20	-0.46%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

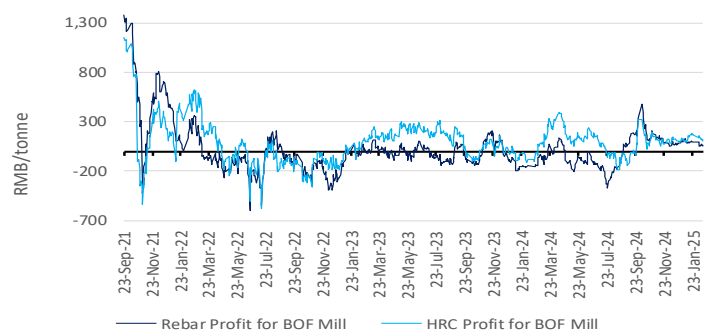
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	106.24	0.25	Mmi CFR Equivalent index for 1st Feb
Coke	1,680	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,400	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,625	-48	Q234, incl. tax
Rebar cost - Blast furnace	3,192	-54	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	58	4	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,262	-31	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	108	-39	based on Shanghai prices, incl. tax

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

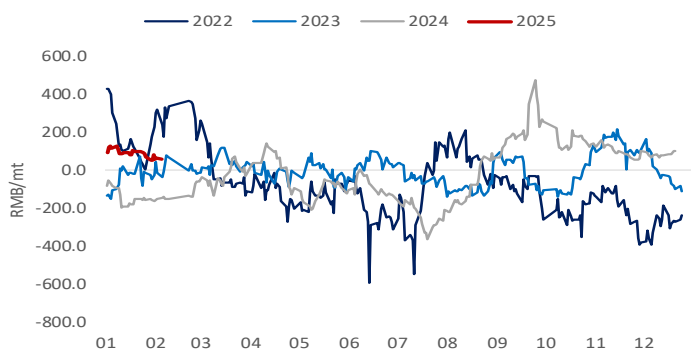
CHINESE STEEL INVENTORIES



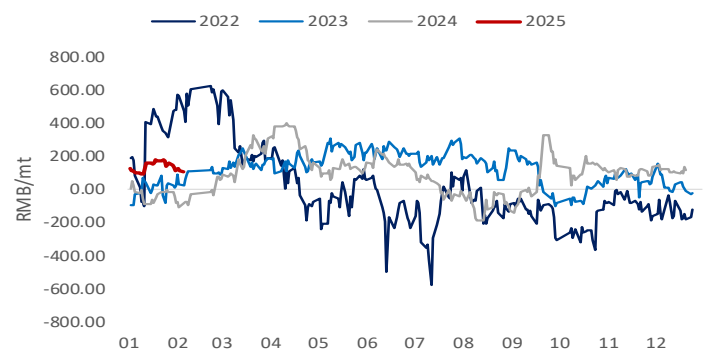
CHINESE STEEL MILL PROFITABILITY



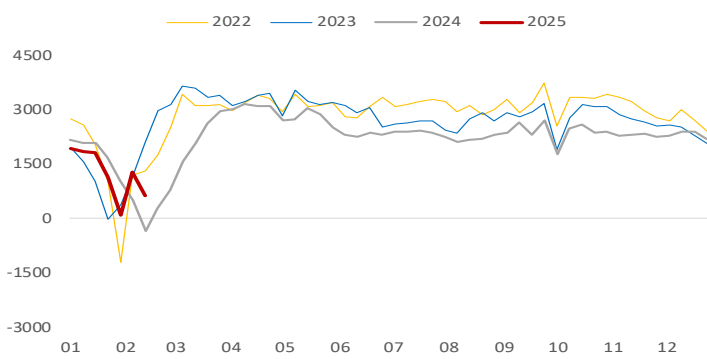
CHINESE STEEL MILL PROFITABILITY—Rebar



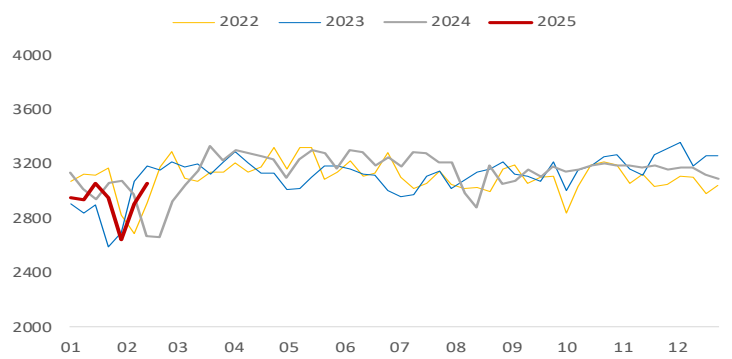
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



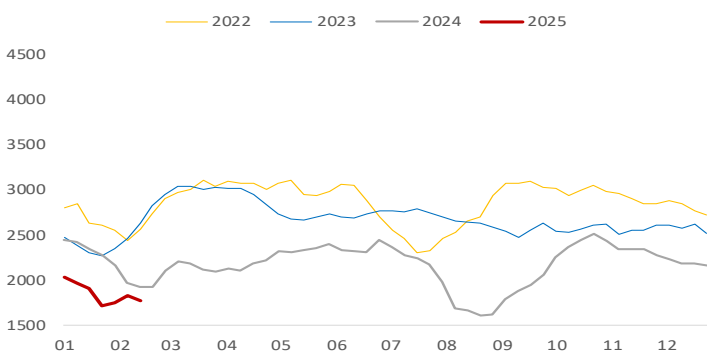
CHINESE STEEL CONSUMPTION—Rebar



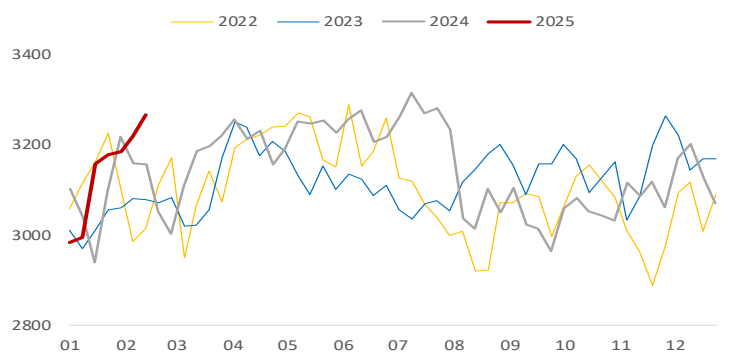
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	<p>MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p>
Fe %	65.00	62.00	58.00	62.50	
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron		Size below 6.3mm max 15% Size above 31.15mm max 25%		
Pricing Point	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port		
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks		Delivery within 2 weeks		
Payment Terms	L/C at sight		L/C at sight or CAD		
Data Exclusions*					
	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					
Feb 19th, 2025	Specifications applied for 62% brand assessments					Specifications applied for 62% brand assessments					
	Fe	Alumina	Silica	Phos	Moisture	Fe	Alumina	Silica	Phos	Moisture	
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	Brazilian Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
Feb 19th, 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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