



# MMi Dashboard

## Iron Ore Price Indices

|                                                                                  |                         |
|----------------------------------------------------------------------------------|-------------------------|
| Iron Ore Port Stock (FOT Qingdao)<br>IOPI62 62% Fe Fines RMB/t                   |                         |
|  | <b>814</b><br>-3 -0.33% |
| Nov 20th, 2025                                                                   |                         |

|                                                                                   |                            |
|-----------------------------------------------------------------------------------|----------------------------|
| Iron Ore Port Stock (FOT Qingdao)<br>IOPI65 65% Fe Fines RMB/t                    |                            |
|  | <b>926</b><br>-3.00 -0.32% |
| Nov 20th, 2025                                                                    |                            |

|                                                                                     |                       |
|-------------------------------------------------------------------------------------|-----------------------|
| Iron Port Stock (FOT Qingdao)<br>IOPI58 58% Fe Fines RMB/t                          |                       |
|  | <b>723</b><br>3 0.42% |
| Nov 20th, 2025                                                                      |                       |

|                                                                                  |                               |
|----------------------------------------------------------------------------------|-------------------------------|
| Iron Ore Seaborne (CFR Qingdao)<br>IOSI62 62% Fe Fines USD/dmt                   |                               |
|  | <b>106.20</b><br>-0.10 -0.09% |
| Nov 20th, 2025                                                                   |                               |

|                                                                                   |                             |
|-----------------------------------------------------------------------------------|-----------------------------|
| Iron Ore Seaborne (CFR Qingdao)<br>IOSI65 65% Fe Fines USD/dmt                    |                             |
|  | <b>122.80</b><br>0.00 0.00% |
| Nov 20th, 2025                                                                    |                             |

|                                                                                     |                         |
|-------------------------------------------------------------------------------------|-------------------------|
| Iron Ore Port Stock (FOT Qingdao)<br>IOPLI 62.5% Fe Lump RMB/t                      |                         |
|  | <b>877</b><br>-8 -0.90% |
| Week Ending Nov 14th, 2025                                                          |                         |

## Exchange Traded Contracts

|                                                                                    |                               |
|------------------------------------------------------------------------------------|-------------------------------|
| DCE Iron Ore 62% Fines<br>I2601 (January) RMB/t (3pm close)                        |                               |
|  | <b>788.50</b><br>-3.00 -0.38% |
| Nov 20th, 2025 (3pm close)                                                         |                               |

|                                                                                     |                               |
|-------------------------------------------------------------------------------------|-------------------------------|
| SGX Iron Ore (CFR Qingdao) 62% Fe Fines<br>December 25 USD/dmt                      |                               |
|  | <b>104.00</b><br>-0.35 -0.34% |
| Nov 20th, 2025 (5.30 pm Print)                                                      |                               |

|                                                                                       |                           |
|---------------------------------------------------------------------------------------|---------------------------|
| SHFE Rebar<br>RB2601 (Jan) RMB/t                                                      |                           |
|  | <b>3050</b><br>-20 -0.65% |
| Nov 20th, 2025 (3pm close)                                                            |                           |

## Freight Rates

|                                                                                    |                           |
|------------------------------------------------------------------------------------|---------------------------|
| C3, Tubarao - Qingdao USD/t                                                        |                           |
|  | <b>24.39</b><br>0.62 2.6% |
| Nov 19th, 2025                                                                     |                           |

|                                                                                     |                           |
|-------------------------------------------------------------------------------------|---------------------------|
| C5, W. Australia - Qingdao USD/t                                                    |                           |
|  | <b>10.83</b><br>0.36 3.5% |
| Nov 19th, 2025                                                                      |                           |

## Steel Price

|                                                                                       |                         |
|---------------------------------------------------------------------------------------|-------------------------|
| Steel Rebar (China Domestic) RMB/t                                                    |                         |
|  | <b>3097</b><br>19 0.62% |
| Week Ending Nov 14th, 2025                                                            |                         |

## Inventory Levels

|                                                                                    |                             |
|------------------------------------------------------------------------------------|-----------------------------|
| Iron Ore Inventory at Chinese Ports (35)<br>million tonnes                         |                             |
|  | <b>138.09</b><br>2.78 2.05% |
| Week Ending Nov 14th, 2025                                                         |                             |

|                                                                                     |                              |
|-------------------------------------------------------------------------------------|------------------------------|
| Steel Inventory in China<br>million tonnes                                          |                              |
|  | <b>10.58</b><br>-0.31 -2.87% |
| Week Ending Nov 14th, 2025                                                          |                              |

## Steel Price

|                                                                                       |                        |
|---------------------------------------------------------------------------------------|------------------------|
| Steel HRC (China Domestic) RMB/t                                                      |                        |
|  | <b>3270</b><br>5 0.15% |
| Week Ending Nov 14th, 2025                                                            |                        |

IRON ORE PORT STOCK INDEX (IOPI)

| Nov 20th, 2025 |              | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |        |          |     |     |                  |                   | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup> |        |          |        |        |                  |                   |
|----------------|--------------|-------------------------------------------|--------|----------|-----|-----|------------------|-------------------|-------------------------------------------------------------------|--------|----------|--------|--------|------------------|-------------------|
| Index          | Fe Content   | Price                                     | Change | Change % | MTD | YTD | Low <sup>2</sup> | High <sup>2</sup> | Price                                                             | Change | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |
| IOPI62         | 62% Fe Fines | 814                                       | -3     | -0.3%    | 784 | 832 | 683              | 1063              | 106.67                                                            | -0.41  | -0.4%    | 101.61 | 108.41 | 89.33            | 140.24            |
| IOPI58         | 58% Fe Fines | 723                                       | 3      | 0.4%     | 688 | 729 | 610              | 963               | 95.32                                                             | 0.37   | 0.4%     | 89.67  | 95.59  | 80.25            | 128.13            |
| IOPI65         | 65% Fe Fines | 926                                       | -3     | -0.3%    | 896 | 944 | 794              | 1175              | 121.82                                                            | -0.46  | -0.4%    | 116.63 | 123.46 | 104.47           | 155.37            |

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

| Nov 20th, 2025 |              | CFR Qingdao, USD/dry tonne |        |          |        |        |                  |                   | <div>Today, DCE iron ore continued to weakle trend today, with the most-traded contract 12601 closing at 788.5 yuan, down 0.32% from the previous trading day. Traders demonstrated a moderate willingness to sell, while steel mills purchased as needed. Overall market trading sentiment remained subdued. In Shandong, transaction prices for PB fines ranged between 785-790 yuan, down 0-2 yuan/mt from yesterday's levels; in Hebei, transaction prices for 60.8% PB fines stood at 793-797 yuan/mt, down 2-3 yuan/mt from the previous day.</div> <div>Due to extended maintenance at steel mills, total production of major steel products remained high this week. Although apparent consumption saw a slight rebound and port inventories edged lower, current steel inventory levels remained elevated on a YoY basis, leading to widespread pessimism in the market regarding future inventory pressure on steel mills. Against this backdrop, iron ore prices remained under pressure and traded in the doldrums. However, as hot metal production did not decline as expected, actual demand continued to provide some support to ore prices, limiting further downside room. Looking ahead, given expectations of a weakening fundamental outlook for iron ore, ore prices are expected to remain under pressure and exhibit a fluctuating trend.</div> |  |  |  |  |  |  |
|----------------|--------------|----------------------------|--------|----------|--------|--------|------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|--|--|
| Index          | Fe Content   | Price                      | Change | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |  |  |  |  |  |
| IOSI62         | 62% Fe Fines | 106.20                     | -0.10  | -0.09%   | 103.09 | 109.70 | 89.79            | 142.65            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |  |  |  |  |  |
| IOSI65         | 65% Fe Fines | 122.80                     | 0.00   | 0.00%    | 114.14 | 124.09 | 98.23            | 171.65            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |  |  |  |  |  |

IRON ORE PORT LUMP INDEX (IOPLI)

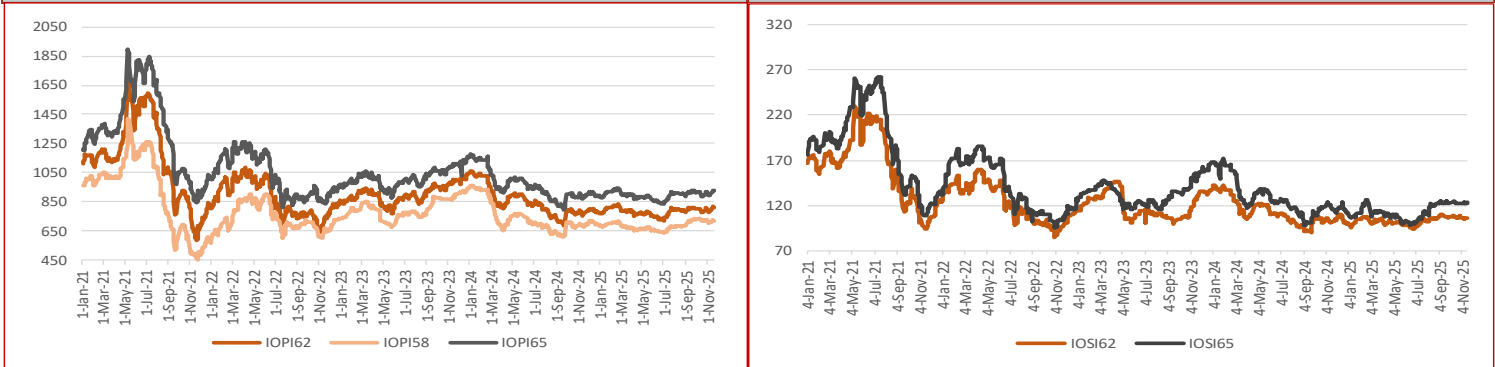
| Week Ending Nov 14th, 2025 |               | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |       |          |     |     |                  |                   | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup> |       |          |        |        |                  |                   |
|----------------------------|---------------|-------------------------------------------|-------|----------|-----|-----|------------------|-------------------|-------------------------------------------------------------------|-------|----------|--------|--------|------------------|-------------------|
| Index                      | Fe Content    | Price                                     | W-o-W | Change % | MTD | YTD | Low <sup>2</sup> | High <sup>2</sup> | Price                                                             | W-o-W | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |
| IOPLI62                    | 62.5% Fe Lump | 877                                       | -8    | -0.9%    | 902 | 965 | 820              | 1210              | 110.46                                                            | -1.01 | -0.90%   | 112.64 | 121.04 | 102.77           | 153.57            |

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

| Week Ending Nov 14th, 2025                     |         |                    |       | RMB/tonne (excluding tax) <sup>3</sup> |          |                  |                   | USD/tonne (excluding tax) <sup>3</sup>                                                                                                                         |          |                  |                   |
|------------------------------------------------|---------|--------------------|-------|----------------------------------------|----------|------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|-------------------|
| Province                                       | Region  | Product            | Basis | This week                              | Change % | Low <sup>2</sup> | High <sup>2</sup> | This week                                                                                                                                                      | Change % | Low <sup>2</sup> | High <sup>2</sup> |
| Hebei                                          | Hanxing | 66% Fe Concentrate | Dry   | 949                                    | -2.2%    | 859              | 1226              | 133.95                                                                                                                                                         | -2.13%   | 119.88           | 172.59            |
| Hebei                                          | Qian'an | 65% Fe Concentrate | Dry   | 1020                                   | 0.5%     | 880              | 1300              | 143.97                                                                                                                                                         | 0.52%    | 122.81           | 183.23            |
| Liaoning                                       | Anshan  | 65% Fe Concentrate | Wet   | 762                                    | 0.9%     | 690              | 970               | 107.55                                                                                                                                                         | 0.96%    | 96.49            | 136.72            |
| Shandong                                       | Zibo    | 65% Fe Concentrate | Dry   | 980                                    | 0.5%     | 878              | 1294              | 138.32                                                                                                                                                         | 0.54%    | 122.53           | 182.16            |
| Week Ending Nov 14th, 2025                     |         |                    |       | This week                              | Change % | Low <sup>2</sup> | High <sup>2</sup> | <div><sup>1</sup> Exchange rate applied: RMB/USD = 7.191    <sup>2</sup> Last 12 months<br/><sup>3</sup> Weekly exchange rate applied: RMB/USD = 7.19258</div> |          |                  |                   |
| China Mines Concentrate Composite Index RMB/WT |         |                    |       | 896.86                                 | -0.39%   | 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

| Nov 20th, 2025 |              | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |        |           |         |     |     |     | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne |        |           |         |        |        |        |
|----------------|--------------|-------------------------------------------|--------|-----------|---------|-----|-----|-----|------------------------------------------------------|--------|-----------|---------|--------|--------|--------|
| Index          | Fe Content   | July                                      | August | September | October | MTD | QTD | YTD | July                                                 | August | September | October | MTD    | QTD    | YTD    |
| IOPI62         | 62% Fe Fines | 772                                       | 795    | 801       | 792     | 784 | 778 | 832 | 100.15                                               | 103.51 | 104.69    | 103.56  | 101.61 | 100.96 | 108.41 |
| IOPI58         | 58% Fe Fines | 664                                       | 683    | 716       | 726     | 688 | 682 | 729 | 86.58                                                | 89.38  | 94.18     | 95.66   | 89.67  | 89.00  | 95.59  |
| IOPI65         | 65% Fe Fines | 884                                       | 907    | 914       | 903     | 896 | 890 | 944 | 115.17                                               | 118.58 | 119.85    | 118.69  | 116.63 | 116.00 | 123.46 |

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

FREIGHT RATES

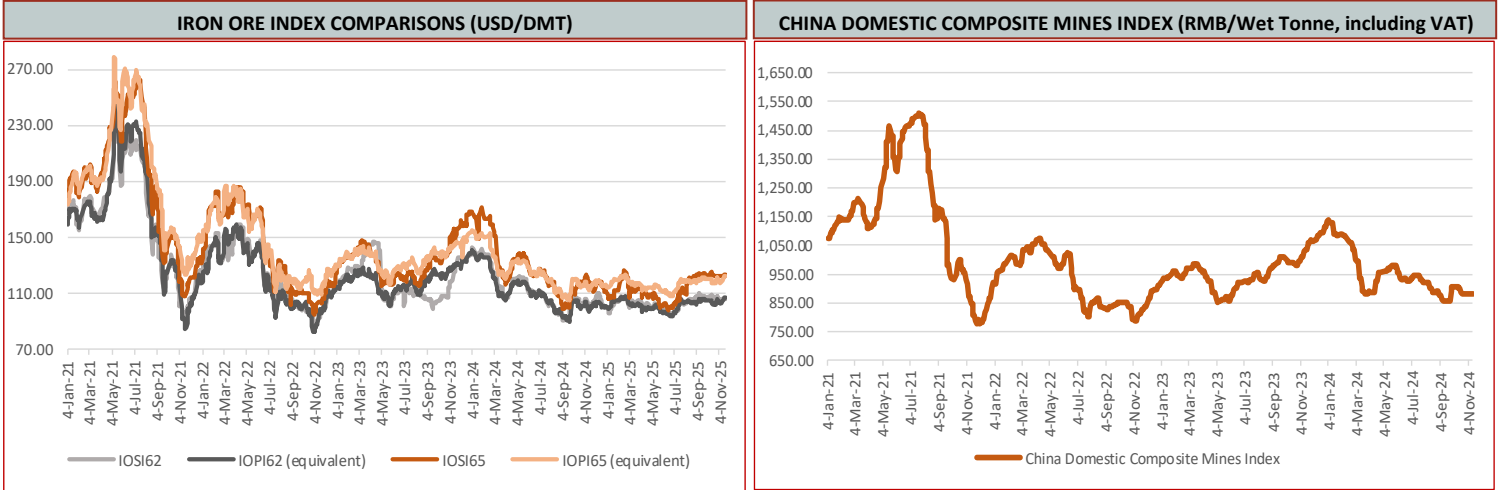
| Nov 20th, 2025 |              | CFR Qingdao, USD/dry tonne |        |           |         |        |        |        | Nov 19th, 2025         |             | FREIGHT RATES - DRY BULK US\$/wet tonne |          |                  |                   |       |
|----------------|--------------|----------------------------|--------|-----------|---------|--------|--------|--------|------------------------|-------------|-----------------------------------------|----------|------------------|-------------------|-------|
| Index          | Fe Content   | July                       | August | September | October | MTD    | QTD    | YTD    | Route                  | Designation | Change                                  | Change % | Low <sup>2</sup> | High <sup>2</sup> |       |
| IOSI62         | 62% Fe Fines | 100.49                     | 104.59 | 107.88    | 107.27  | 103.09 | 102.31 | 109.70 | W. Australia - Qingdao | C5          | 10.83                                   | 0.36     | 3.5%             | 5.92              | 14.89 |
| IOSI65         | 65% Fe Fines | 106.81                     | 118.01 | 122.98    | 122.90  | 114.14 | 113.33 | 124.09 | Tubarao - Qingdao      | C3          | 24.39                                   | 0.62     | 2.6%             | 16.08             | 35.02 |

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

| Week Ending Nov 14th, 2025 |               | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |        |           |         |     |     |     | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup> |        |           |         |        |        |        |
|----------------------------|---------------|-------------------------------------------|--------|-----------|---------|-----|-----|-----|-------------------------------------------------------------------|--------|-----------|---------|--------|--------|--------|
| Index                      | Fe Content    | July                                      | August | September | October | MTD | QTD | YTD | July                                                              | August | September | October | MTD    | QTD    | YTD    |
| IOPLI62                    | 62.5% Fe Lump | 907                                       | 921    | 926       | 909     | 902 | 897 | 965 | 113.27                                                            | 115.37 | 116.51    | 114.52  | 112.64 | 112.08 | 121.04 |

IRON ORE INDEX PREMIUMS/DISCOUNTS

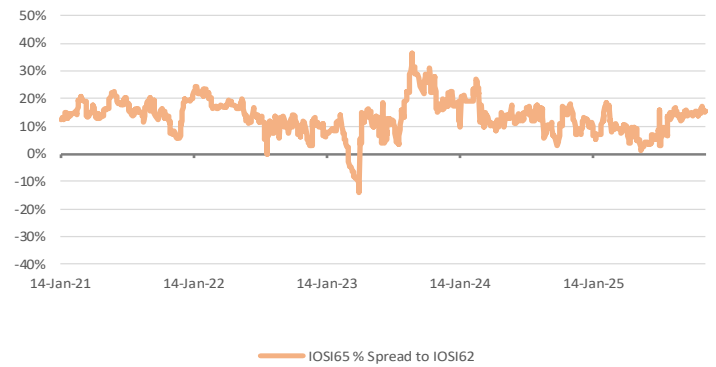
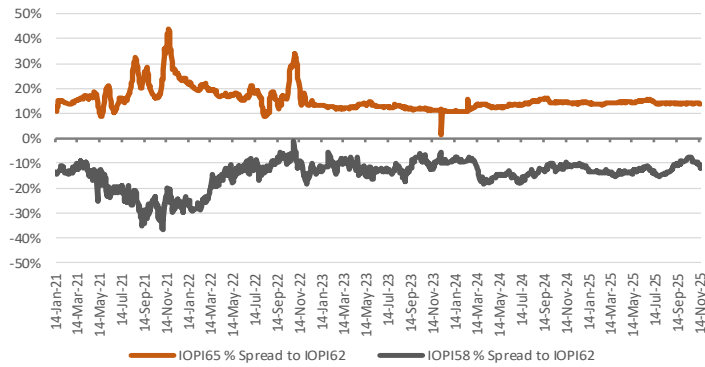
| Nov 20th, 2025 |              | PORT STOCK INDEX (RMB/WT) |                    | Nov 20th, 2025 |              | SEABORNE INDEX (USD/DMT) |                    |
|----------------|--------------|---------------------------|--------------------|----------------|--------------|--------------------------|--------------------|
| Index          | Fe Content   | Spread to IOPI62          | % Spread to IOPI62 | Index          | Fe Content   | Spread to IOSI62         | % Spread to IOSI62 |
| IOPI58         | 58% Fe Fines | -91                       | -11.22%            | IOSI65         | 65% Fe Fines | 16.60                    | 15.63%             |
| IOPI65         | 65% Fe Fines | 112                       | 13.71%             |                |              |                          |                    |



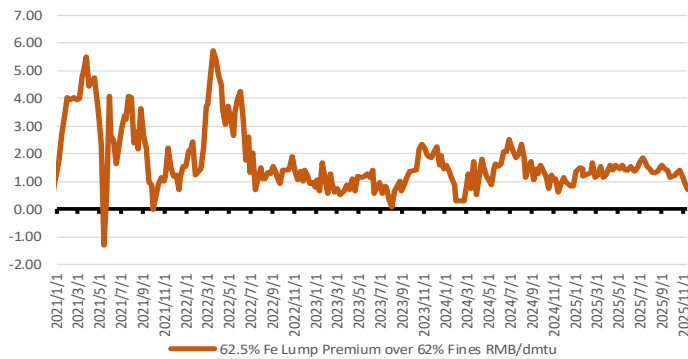
| IRON ORE BRAND SPOT PRICE ASSESSMENTS |       |        |                |                          |        |        |
|---------------------------------------|-------|--------|----------------|--------------------------|--------|--------|
| Nov 20th, 2025                        |       |        |                | Nov 20th, 2025           |        |        |
| PORT STOCK INDEX (RMB/WT)             |       |        |                | SEABORNE INDEX (USD/DMT) |        |        |
|                                       | Price | Change | Diff to IOPI62 |                          | Price  | Change |
| Roy Hill                              | 757   | -3     | -57            | Roy Hill                 | 101.70 | -0.10  |
| SIMEC Fines                           | 685   | -3     | -129           | SIMEC Fines              | 98.20  | -0.10  |
| PB Fines                              | 783   | -3     | -31            | PB Fines                 | 102.45 | -0.10  |
| Newman Fines                          | 782   | -3     | -32            | Newman Fines             | 105.33 | -0.10  |
| MAC Fines                             | 764   | -3     | -51            | MAC Fines                | 102.45 | -0.10  |
| Jimblebar Blended Fines               | 678   | -3     | -136           | Jimblebar Blended Fines  | 94.83  | -0.10  |
| Carajas Fines                         | 994   | -3     | 180            | Carajas Fines            | 135.75 | -0.10  |
| Brazilian SSF                         | 777   | -3     | -37            | Brazilian SSF            | 109.95 | -0.10  |
| Brazilian Blend Fines                 | 796   | -3     | -18            | Brazilian Blend Fines    | 111.58 | -0.10  |
| RTX Fines                             | 697   | -3     | -118           | RTX Fines                | 96.08  | -0.10  |
| West Pilbara Fines                    | 726   | -3     | -89            | West Pilbara Fines       | 100.45 | -0.10  |
| Nov 20th, 2025                        |       |        |                |                          |        |        |
| PORT STOCK INDEX (RMB/WT)             |       |        |                |                          |        |        |
|                                       | Price | Change | Diff to IOPI58 |                          |        |        |
| SSF                                   | 723   | 3      | 0              |                          |        |        |
| FMG Blended Fines                     | 732   | 3      | 9              |                          |        |        |
| Robe River                            | 733   | 3      | 10             |                          |        |        |
| Western Fines                         | 735   | 3      | 12             |                          |        |        |
| Atlas Fines                           | 730   | 3      | 7              |                          |        |        |
| Yandi                                 | 716   | 3      | -7             |                          |        |        |

| IRON ORE INDEX NORMALISATION DIFFERENTIALS                                  |                              |        |           |        |        |                                                      |                              |        |         |        |        |
|-----------------------------------------------------------------------------|------------------------------|--------|-----------|--------|--------|------------------------------------------------------|------------------------------|--------|---------|--------|--------|
| Port Stock Index Product Differentials (RMB/wet tonne)                      |                              |        |           |        |        | Seaborne Index Product Differentials (USD/dry tonne) |                              |        |         |        |        |
| 1% Fe                                                                       | Applicable range             |        | Value     | Change |        | 1% Fe                                                | Applicable range             |        | Value   | Change |        |
|                                                                             | High Grade Fe 60 - 63%       |        | 5.00      | 0.00   |        |                                                      | High Grade Fe 60 - 63%       |        | 2.25    | -0.25  |        |
|                                                                             | High Grade Fe 63 - 64%       |        | 20.00     | 0.00   |        |                                                      | High Grade Fe 63 - 64%       |        | 2.75    | 0.00   |        |
|                                                                             | High Grade Fe 64 - 65%       |        | 20.00     | 0.00   |        |                                                      | High Grade Fe 64 - 65%       |        | 2.75    | 0.00   |        |
|                                                                             | High Grade Fe 65 - 65.5%     |        | 20.00     | 0.00   |        |                                                      | High Grade Fe 65 - 65.5%     |        | 2.75    | 0.00   |        |
| 1% Alumina                                                                  | Low Grade Fe                 |        | 24.00     | 4.00   |        | 1% Alumina                                           |                              |        |         |        |        |
|                                                                             | High Fe Grade Al <2.25%      |        | 32.00     | 0.00   |        |                                                      | High Fe Grade Al <2.25%      |        | 5.50    | -0.25  |        |
|                                                                             | High Fe Grade Al 2.25-4%     |        | 80.00     | 0.00   |        |                                                      | High Fe Grade Al 2.25-4%     |        | 4.75    | 0.25   |        |
|                                                                             | Low Fe Grade Al <2.25%       |        | 40.00     | 0.00   |        |                                                      |                              |        |         |        |        |
| 1% Silica                                                                   | Low Fe Grade Al 2.25-4%      |        | 28.00     | 0.00   |        | 1% Silica                                            |                              |        |         |        |        |
|                                                                             | High Fe Grade Si <4%         |        | 25.00     | 6.00   |        |                                                      | High Fe Grade Si <4%         |        | 2.00    | 0.00   |        |
|                                                                             | High Fe Grade Si 4-6.5%      |        | 70.00     | 0.00   |        |                                                      | High Fe Grade Si 4 - 6.5%    |        | 1.75    | 0.00   |        |
| 0.01% Phosphorus                                                            | Low Fe Grade                 |        | 30.00     | 0.00   |        | 0.01% Phosphorus                                     |                              |        |         |        |        |
|                                                                             | High Fe Grade 0.09%<P<0.115% |        | 5.00      | 0.00   |        |                                                      | High Fe Grade 0.09%<P<0.115% |        | 0.50    | 0.00   |        |
|                                                                             | High Fe Grade 0.115%<P<0.15% |        | 5.00      | 0.00   |        |                                                      | High Fe Grade 0.115%<P<0.15% |        | 1.00    | 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                                                                    | -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                                                                  | -5.00                        | 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   |

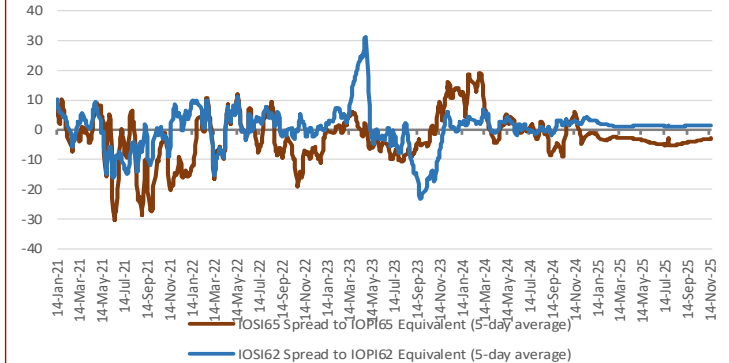
## IRON ORE INDEX PREMIUMS/DISCOUNTS



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



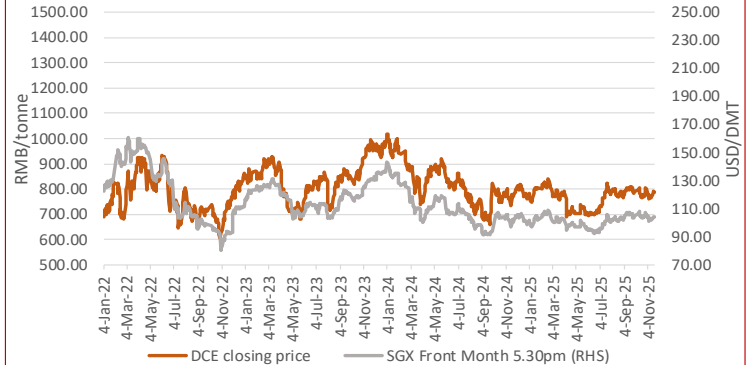
## IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



## TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



## IRON ORE PORT INVENTORIES (MILLION TONNES)

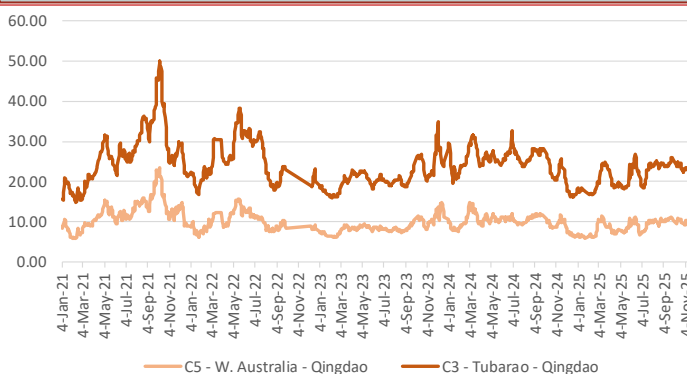
Week Ending Nov 14th, 2025

| Province         | This week | Change % | Low <sup>2</sup> | High <sup>2</sup> |
|------------------|-----------|----------|------------------|-------------------|
| Jingtang         | 12.81     | -5.32%   | 8.29             | 17.20             |
| Qingdao          | 32.05     | 5.08%    | 22.28            | 32.05             |
| Caofeidian       | 14.04     | 4.78%    | 7.56             | 20.28             |
| Tianjin          | 10.47     | 2.15%    | 6.64             | 12.36             |
| Rizhao           | 14.14     | 9.95%    | 11.52            | 21.35             |
| Total (35 Ports) | 138.09    | 2.05%    | 105.01           | 150.72            |

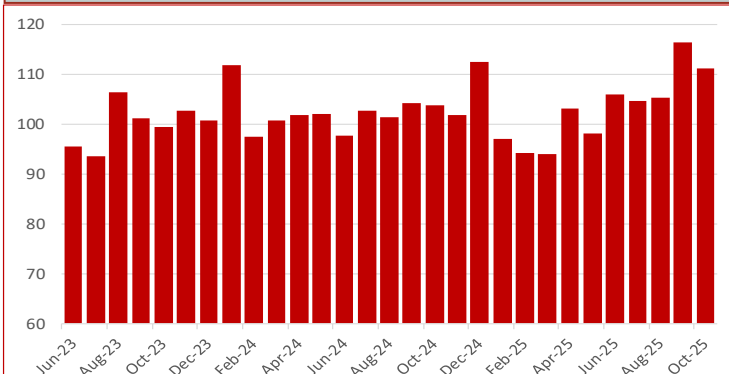
## IRON ORE FUTURES CONTRACTS

| Closing Date               | DCE (RMB/WMT)       |        |          | SGX (USD/DMT)    |        |          |
|----------------------------|---------------------|--------|----------|------------------|--------|----------|
|                            | Nov 20th, 3pm close |        |          | Nov 20th, 5:30pm |        |          |
| Contract                   | I2601               | Change | Change % | Dec. 25          | Change | Change % |
| Closing Price              | 788.50              | -3.00  | -0.38%   | 104.00           | -0.35  | -0.34%   |
| Vol traded ('000 lots)     | 28.54               | 3.99   | 16.23%   | 10.19            | -1.41  | -12.16%  |
| Open positions ('000 lots) | 47.75               | -0.34  | -0.71%   | 65.41            | 0.20   | 0.31%    |
| Day Low                    | 781.5               | -5.00  | -0.64%   | 103.25           | -0.55  | -0.53%   |
| Day High                   | 793.5               | -3.50  | -0.44%   | 104.85           | -0.10  | -0.10%   |

## DRY BULK FREIGHT RATES (USD/MT)



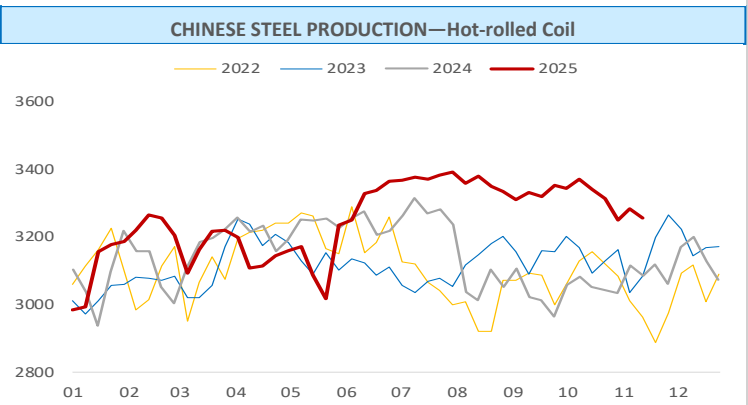
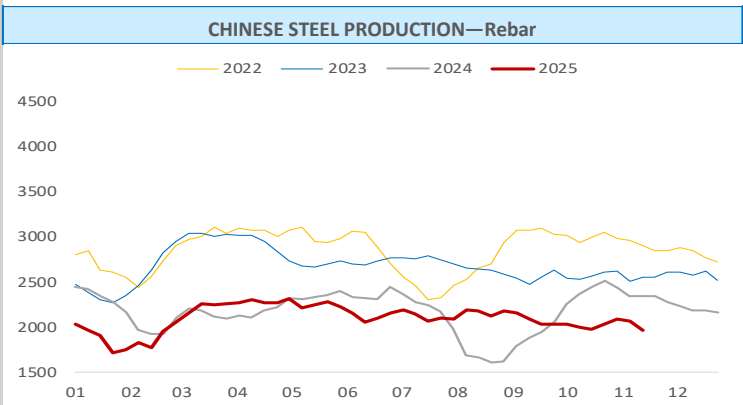
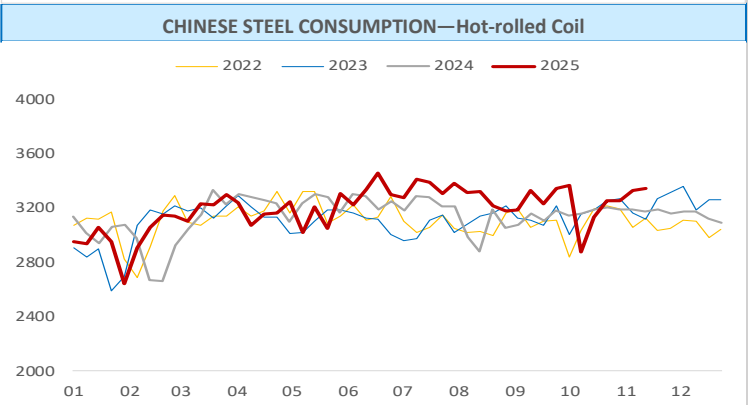
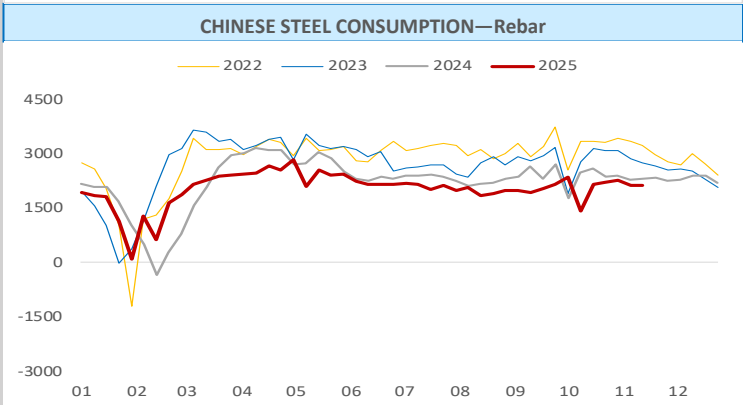
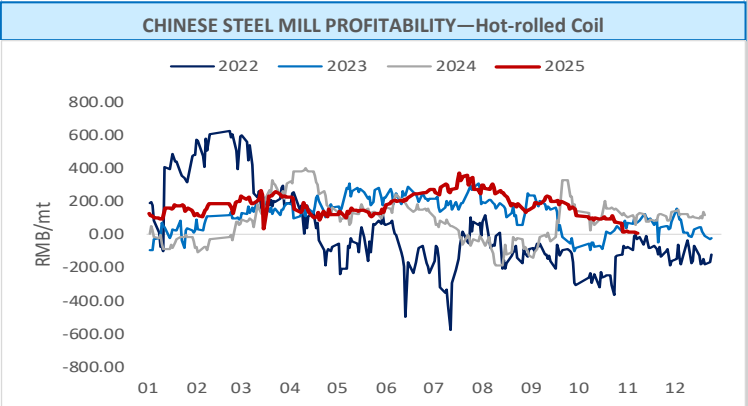
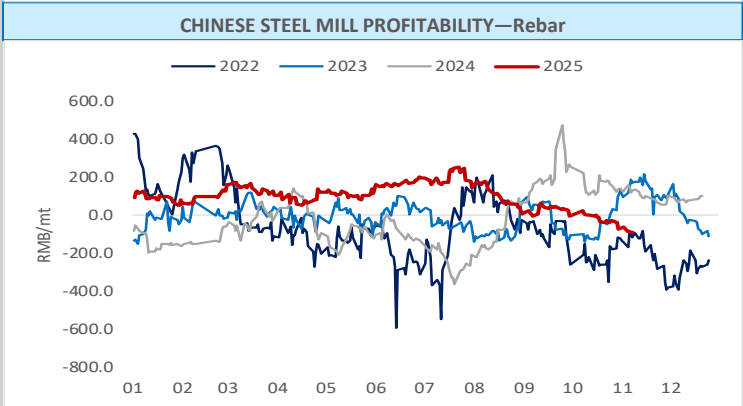
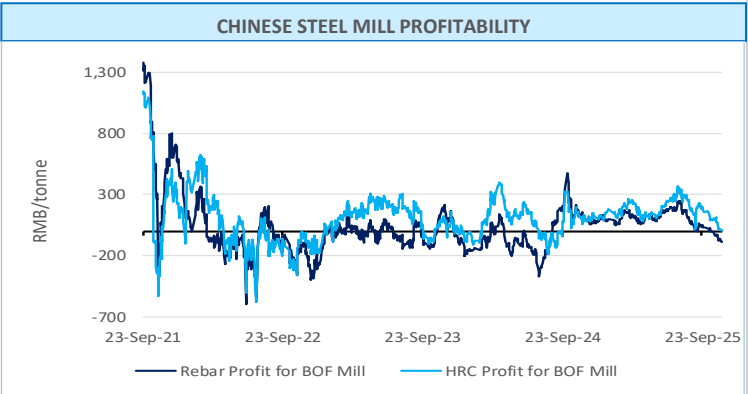
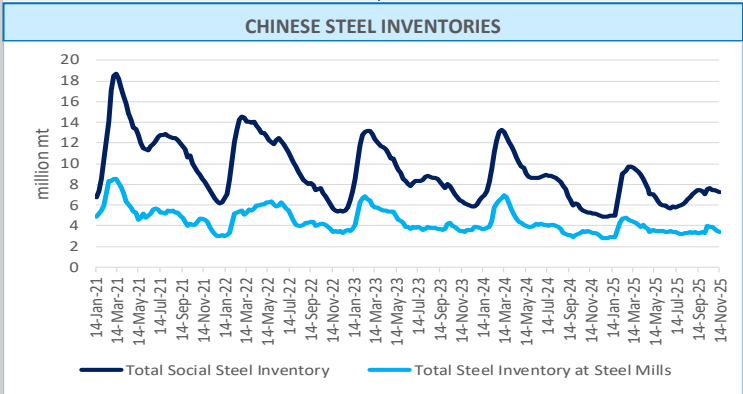
## TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



| STEEL SPOT MARKET PRICES—CHINA  |            |        |          |
|---------------------------------|------------|--------|----------|
| Steel Spot Market RMB/tonne     |            |        |          |
| Product                         | 2025/11/14 | Change | Change % |
| ReBar HRB400 φ18mm              | 3,097      | 19     | 0.62%    |
| Wirerod Q300 φ6.5mm             | 3,302      | 20     | 0.61%    |
| HRC Q235/SS400 5.5mm*1500*C     | 3,270      | 5      | 0.15%    |
| CRC SPCC/ST12 1.0mm*1250*2500   | 3,860      | -7     | -0.18%   |
| Medium & Heavy Plate Q235B 20mm | 3,393      | -17    | -0.49%   |
| GI ST02Z 1.0mm*1000*C           | 4,150      | -3     | -0.08%   |
| Colour Coated Plate             | 6,400      | 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                                     | 104.97 | 2.61         | Mmi CFR Equivalent index for 1st Feb              |
| Coke                                                                   | 1,770  | 0            | 2nd grade met coke, Tangshan, incl. tax           |
| Steel Scrap                                                            | 2,430  | -60          | steel scrap (6mm) in Zhangjiagang, ext. tax       |
| Billet Cost                                                            | 2,624  | 20           | Q234, incl. tax                                   |
| Rebar cost - Blast furnace                                             | 3,191  | 23           | calculated based on theoretical weight, incl. tax |
| Rebar profit - Blast furnace                                           | -91    | -23          | based on Shanghai prices, incl. tax               |
| Hot-rolled coil cost - Blast furnace                                   | 3,274  | 23           | based on actual weight, incl. tax                 |
| Hot-rolled coil profit - Blast furnace                                 | 6      | -13          | 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 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<br>65.00                                                               | 62% Fe Fines<br>62.00 | 58% Fe Fines<br>58.00 | 62.5% Fe Lump<br>62.50                                 | 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 %                                         | 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%<br>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* |     |     |     |
|------------------|-----|-----|-----|
| Port Index       | 62% | 58% | 65% |
| 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         |                                                  |         |        |        |          |
|-------------------------|--------------------------------------------------|---------|--------|--------|----------|-------------------------|--------------------------------------------------|---------|--------|--------|----------|
| Nov 20th, 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%    |
| Nov 20th, 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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