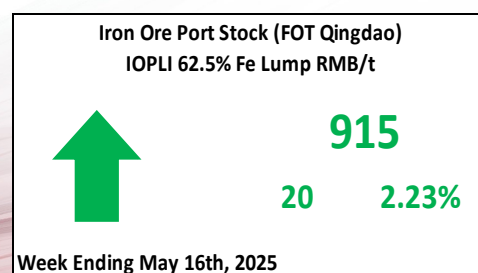
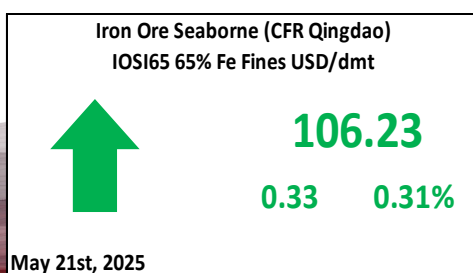
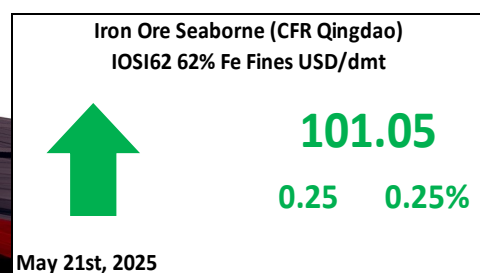
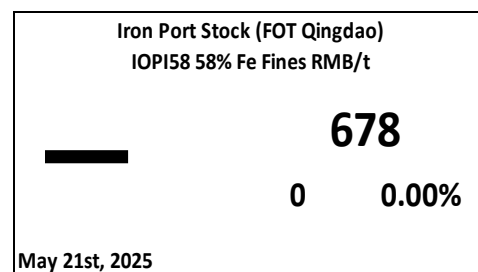
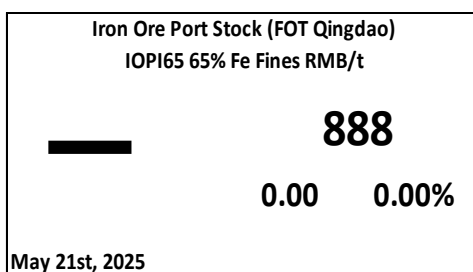
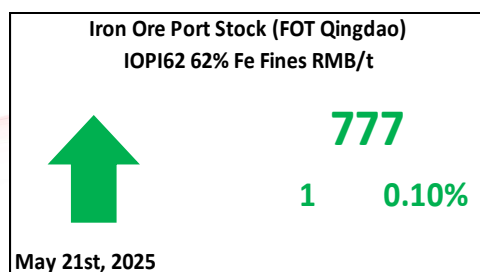


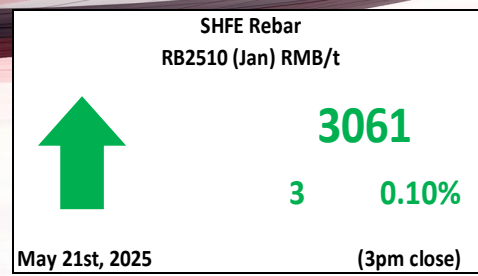
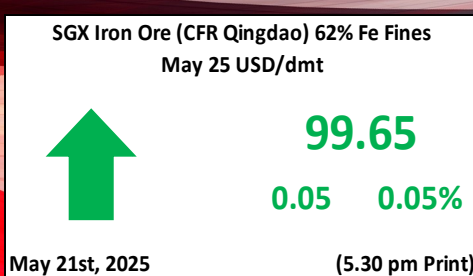
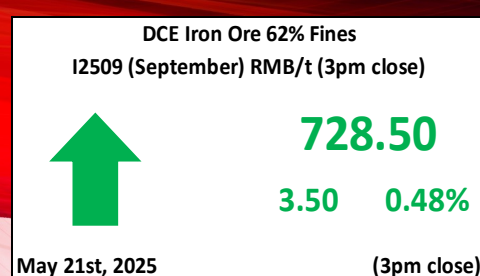


MMi Dashboard

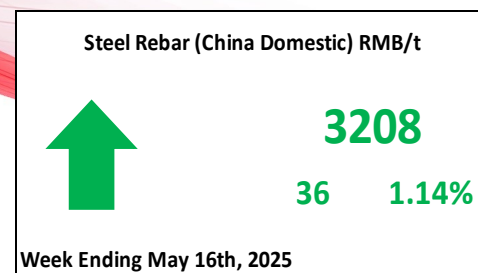
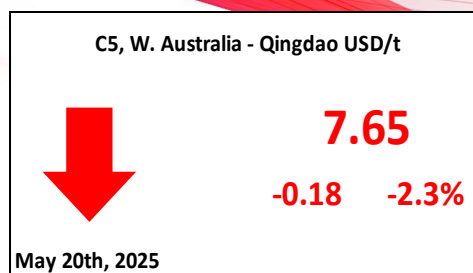
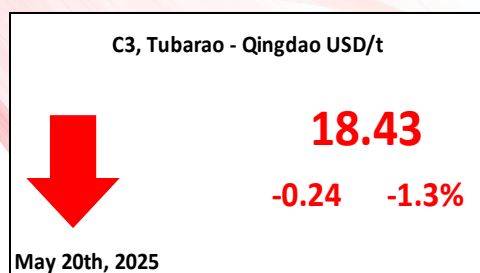
Iron Ore Price Indices



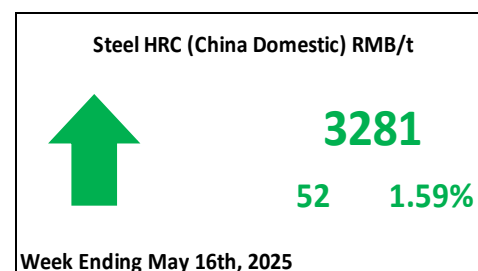
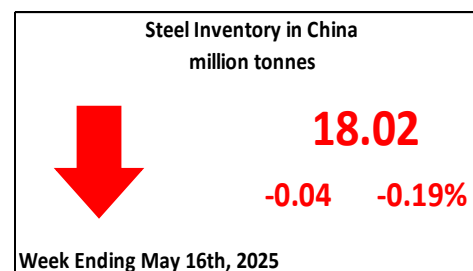
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

May 21st, 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	777	1	0.1%	787	849	683	1063	100.11	0.05	0.0%	101.65	110.68	89.33	140.24
IOPI58	58% Fe Fines	678	0	0.0%	687	743	610	963	87.93	0.06	0.1%	89.29	97.41	80.25	128.13
IOPI65	65% Fe Fines	888	0	0.0%	898	961	794	1175	115.04	0.05	0.0%	116.63	125.72	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

May 21st, 2025		CFR Qingdao, USD/dry tonne							Today, the Dalian iron ore futures continued to hold up well, with the most-traded contract I2509 closing at 728.5, up 0.76% for the day. Traders sold their goods in line with market conditions, while steel mills adopted a wait-and-see attitude, with their purchase willingness weakening somewhat. The market transaction atmosphere was average. In the Shandong region, the mainstream transaction price of PB fines was around 765 yuan/mt, basically flat compared to yesterday's price. In the Tangshan region, the transaction price of PB fines was around 775 yuan/mt, also basically flat compared to yesterday's price. Today, the market learned that Guinea had designated several mining rights as strategic reserve areas, including iron ore projects. Coupled with the prolonged maintenance period due to the collapse of port equipment in Peru earlier, the market was concerned about a reduction in iron ore supply, supporting a slight rise in ore prices. However, SMM's daily average pig iron production fell by around 10,000 mt today, and there						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	101.05	0.25	0.25%	102.86	111.78	89.79	142.65							
IOSI65	65% Fe Fines	106.23	0.33	0.31%	113.87	127.24	98.28	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

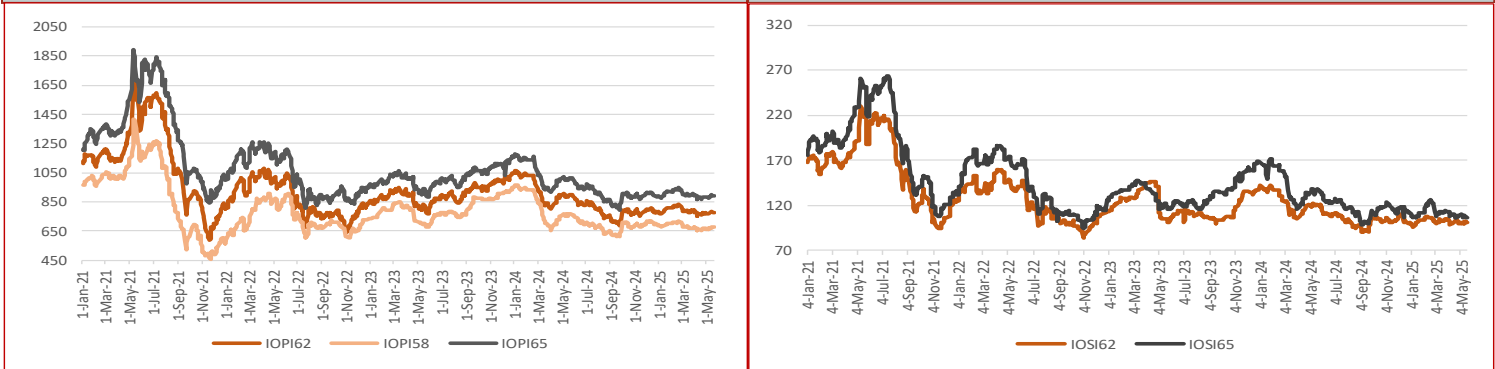
Week Ending May 16th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	915	20	2.2%	901	985	820	1210	113.59	2.66	2.39%	112.22	123.61	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending May 16th, 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	926	0.3%	861	1226	128.64	0.41%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	950	0.5%	935	1300	131.98	0.62%	129.77	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	725	0.0%	715	970	100.72	0.09%	100.63	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	954	0.4%	905	1294	132.53	0.51%	128.66	182.16
Week Ending May 16th, 2025				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ²Last 12 months ³ Weekly exchange rate applied: RMB/USD =7.19258			
China Mines Concentrate Composite Index RMB/WT				853.97	0.53%	849.47	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

May 21st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	October	November	December	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	786	821	787	771	787	777	849	101.55	106.36	101.83	99.27	101.65	100.57	110.68
IOPI58	58% Fe Fines	689	709	677	664	687	678	743	89.46	92.40	87.92	85.93	89.29	88.27	97.41
IOPI65	65% Fe Fines	899	933	899	883	898	889	961	116.56	121.35	116.79	114.18	116.63	115.59	125.72

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

FREIGHT RATES

May 21st, 2025		CFR Qingdao, USD/dry tonne							May 20th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	99.58	105.94	102.47	101.62	102.86	101.62	111.78	W. Australia - Qingdao	C5	7.65	-0.18	-2.3%	5.92	14.89
IOSI65	65% Fe Fines	108.22	121.06	112.28	109.70	113.87	112.58	127.24	Tubarao - Qingdao	C3	18.43	-0.24	-1.3%	16.08	35.02

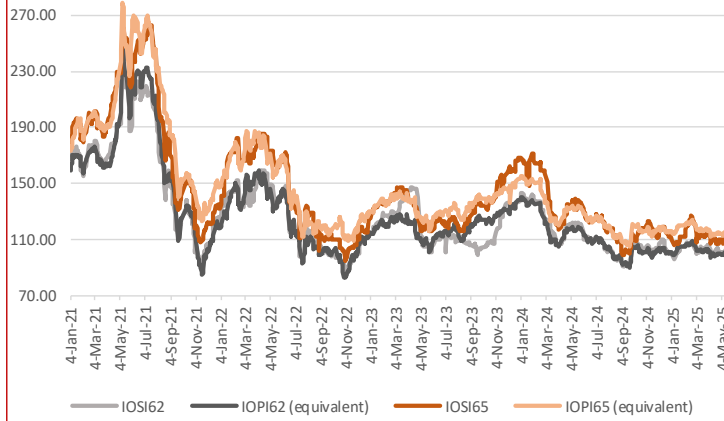
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 16th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	909	945	905	901	901	893	985	113.00	117.88	112.70	111.81	112.22	111.28	123.61

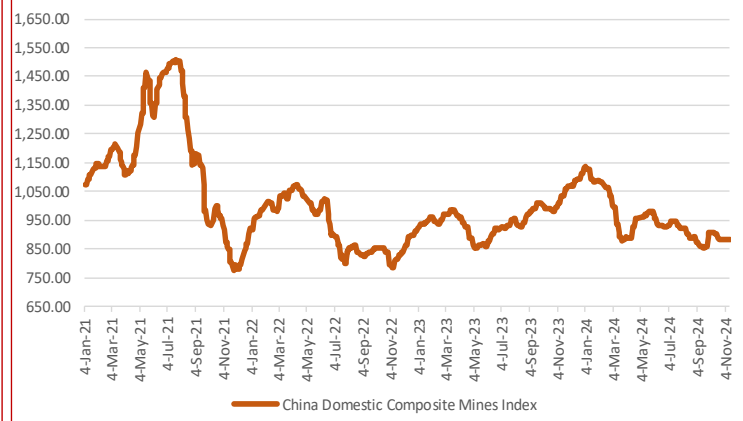
IRON ORE INDEX PREMIUMS/DISCOUNTS

May 21st, 2025		PORT STOCK INDEX (RMB/WT)		May 21st, 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	-99	-12.74%	IOSI65	65% Fe Fines	5.18	5.13%
IOPI65	65% Fe Fines	111	14.29%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 21st, 2025				May 21st, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	720	1	-57	Roy Hill	96.55	0.25	-4.50
SIMEC Fines	647	1	-130	SIMEC Fines	93.05	0.25	-8.00
PB Fines	746	1	-31	PB Fines	97.30	0.25	-3.75
Newman Fines	745	1	-32	Newman Fines	100.18	0.25	-0.88
MAC Fines	727	1	-50	MAC Fines	97.30	0.25	-3.75
Jimblebar Blended Fines	641	1	-136	Jimblebar Blended Fines	89.68	0.25	-11.38
Carajas Fines	957	1	180	Carajas Fines	130.60	0.25	29.55
Brazilian SSF	739	1	-38	Brazilian SSF	104.80	0.25	3.75
Brazilian Blend Fines	760	1	-17	Brazilian Blend Fines	106.43	0.25	5.38
RTX Fines	660	1	-117	RTX Fines	90.93	0.25	-10.13
West Pilbara Fines	689	1	-88	West Pilbara Fines	95.30	0.25	-5.75

May 21st, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	678	0	0
FMG Blended Fines	686	0	8
Robe River	687	0	9
Western Fines	690	0	12
Atlas Fines	684	0	6
Yandi	672	0	-6

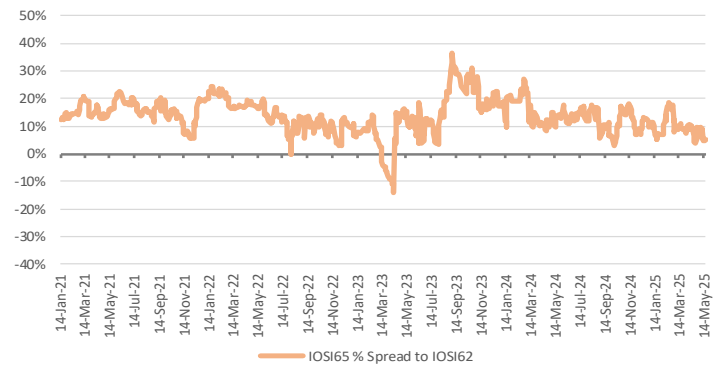
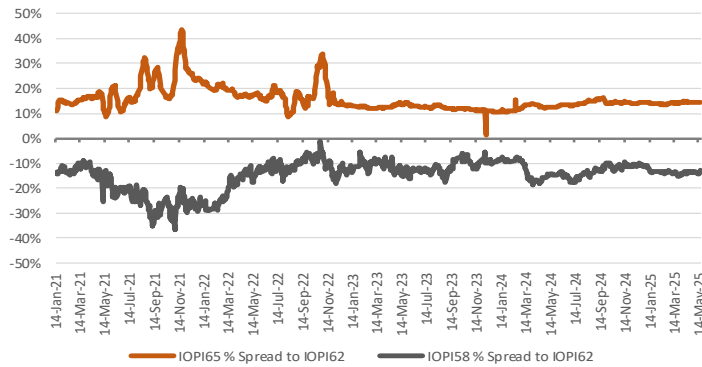
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.50	0.00
	High Grade Fe 63 - 64%	13.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	13.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	13.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	18.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	12.00	1.00		High Fe Grade Al 2.25-4%	0.75	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Si <4%	0.25	0.00
	Low Fe Grade Al <2.25%	50.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
1% Silica	Low Fe Grade Al 2.25-4%	14.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	8.00	-2.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	24.00	7.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
0.01% Phosphorus	Low Fe Grade	13.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

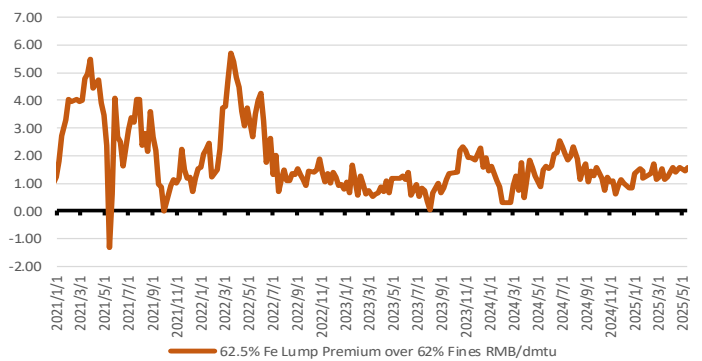
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

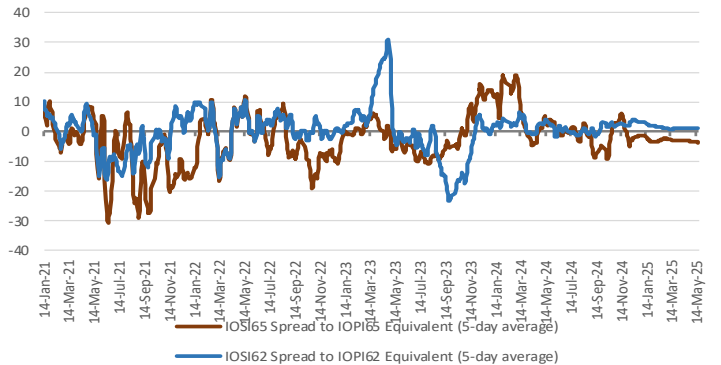
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



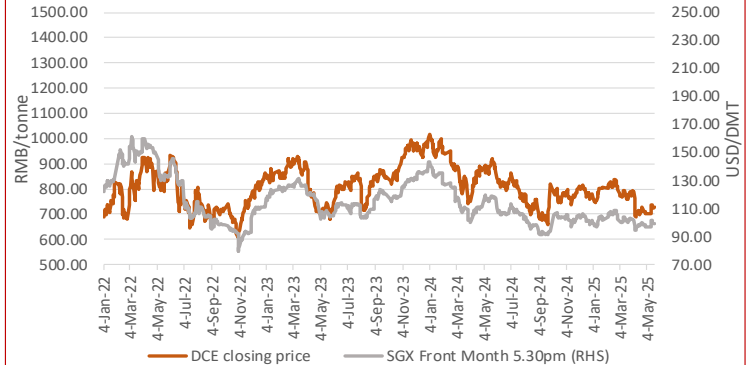
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

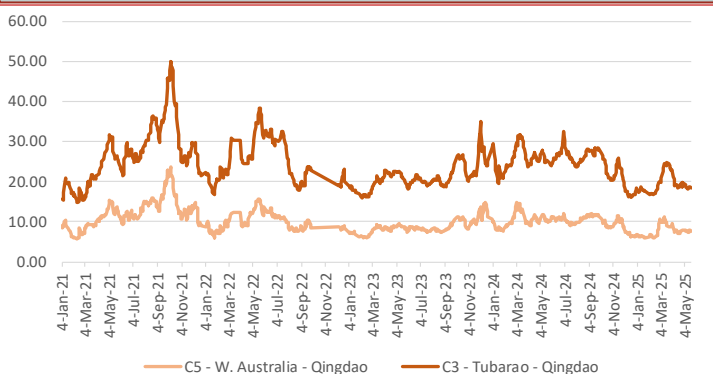
Week Ending May 16th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.59	1.21%	8.29	17.20
Qingdao	27.99	1.41%	22.28	27.99
Caofeidian	15.56	0.52%	7.56	20.28
Tianjin	9.51	-4.42%	6.64	12.36
Rizhao	16.77	1.15%	11.52	21.35
Total (35 Ports)	139.40	-0.19%	105.01	150.72

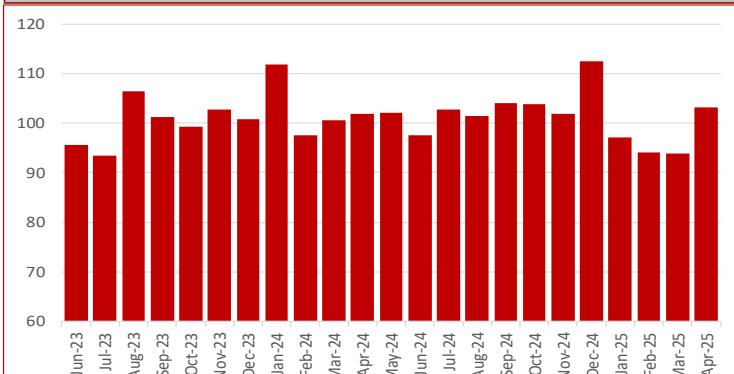
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 21st, 3pm close			May 21st, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	728.50	3.50	0.48%	99.65	0.05	0.05%
Vol traded ('000 lots)	27.45	-4.87	-15.07%	4.14	-2.70	-39.54%
Open positions ('000 lots)	74.77	1.35	1.84%	38.75	-2.17	-5.29%
Day Low	722.5	3.50	0.49%	99.20	0.25	0.25%
Day High	730.5	3.50	0.48%	100.05	-0.20	-0.20%

DRY BULK FREIGHT RATES (USD/MT)



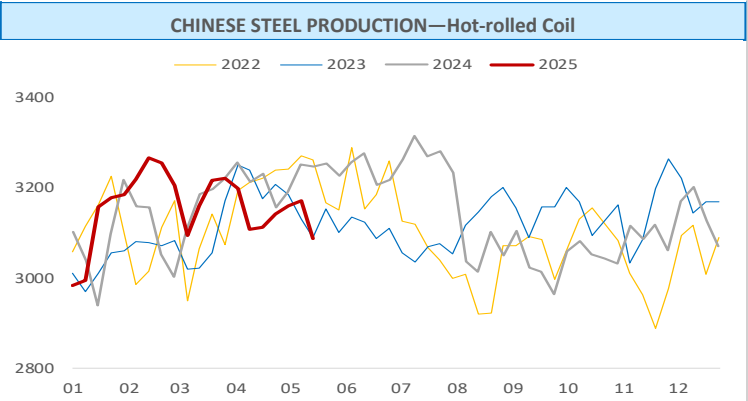
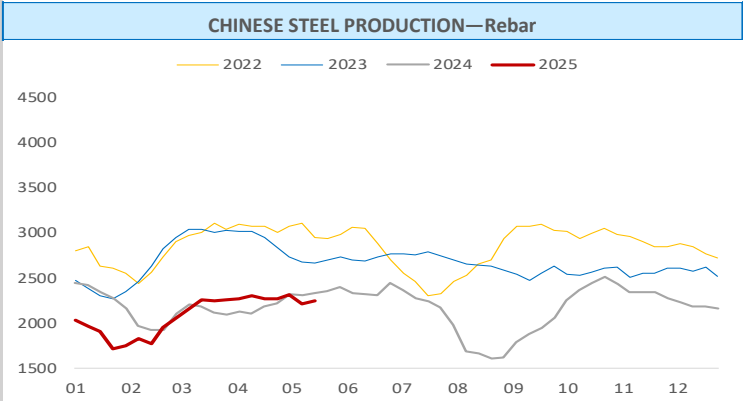
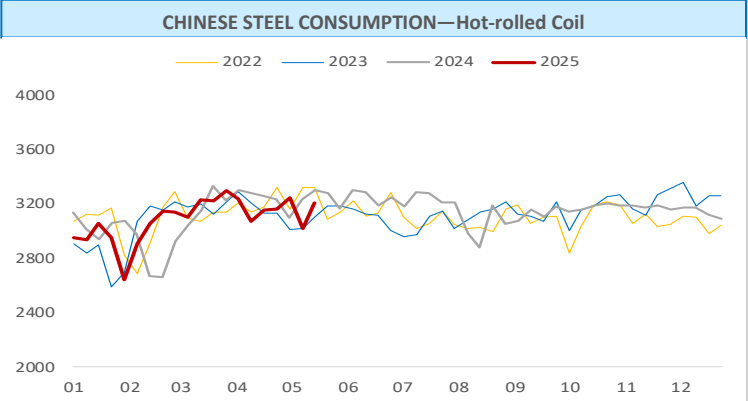
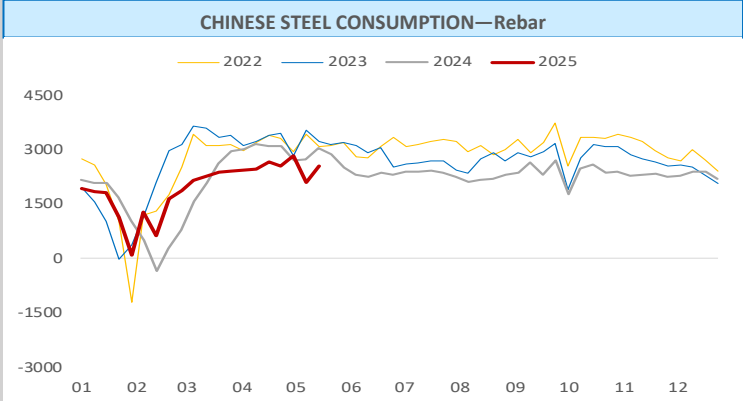
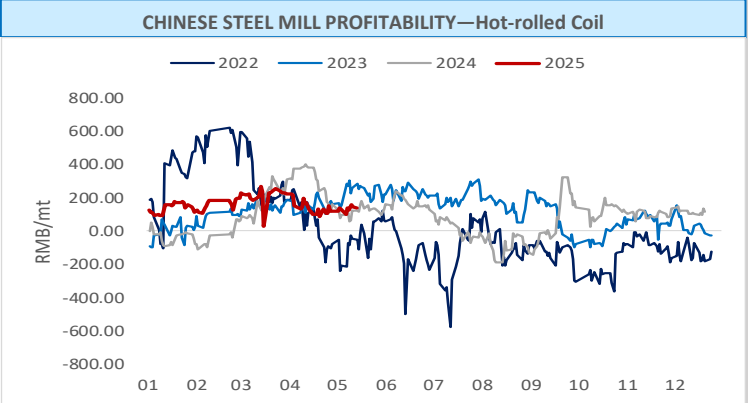
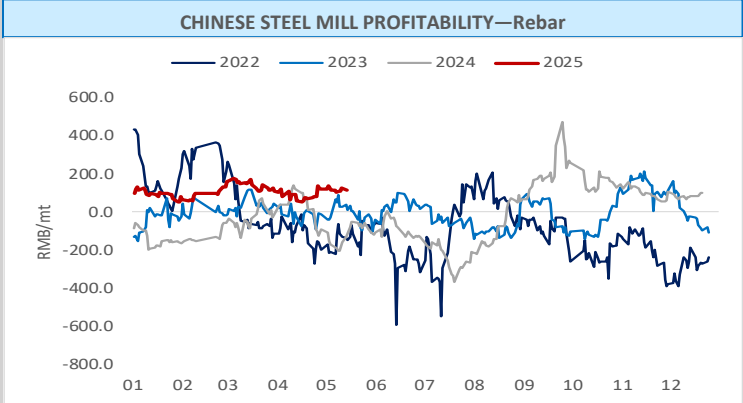
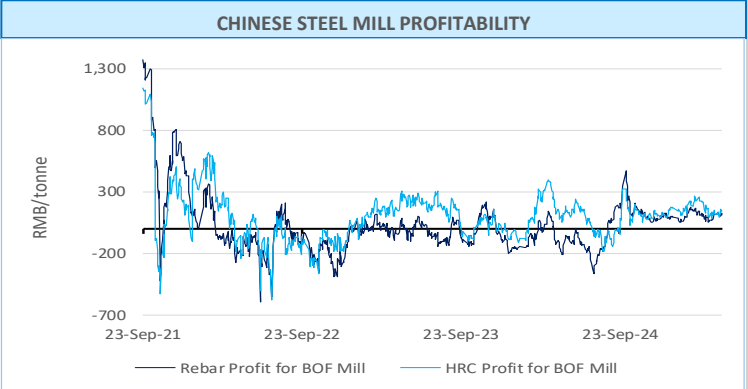
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/05/16	Change	Change %
ReBar HRB400 φ18mm	3,208	36	1.14%
Wirerod Q300 φ6.5mm	3,385	40	1.20%
HRC Q235/SS400 5.5mm*1500*C	3,281	52	1.59%
CRC SPCC/ST12 1.0mm*1250*2500	3,750	43	1.17%
Medium & Heavy Plate Q235B 20mm	3,597	17	0.47%
GI ST02Z 1.0mm*1000*C	4,245	40	0.95%
Colour Coated Plate	6,600	-50	-0.75%

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	100.95	2.49	Mmi CFR Equivalent index for 1st Feb
Coke	1,515	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,440	50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,497	19	Q234, incl. tax
Rebar cost - Blast furnace	3,047	22	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	113	-2	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,128	17	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	142	43	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	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. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com																
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																	
					<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td>Port Index</td><td>62%</td><td>58%</td><td>65%</td></tr><tr><td>Seaborne index</td><td>0</td><td></td><td>0</td></tr><tr><td>Lump Index 62.5</td><td>0</td><td></td><td></td></tr></table>	Data Exclusions*				Port Index	62%	58%	65%	Seaborne index	0		0	Lump Index 62.5	0		
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					
May 21st, 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%
May 21st, 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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