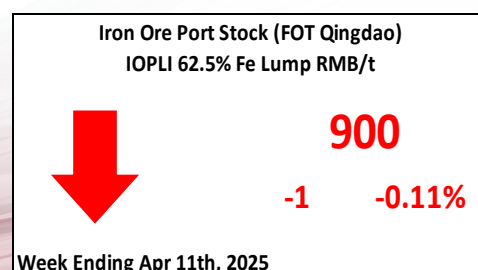
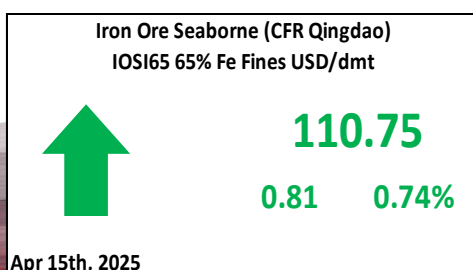
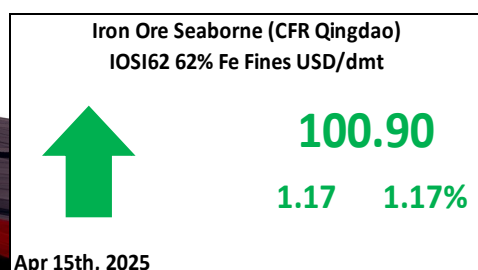
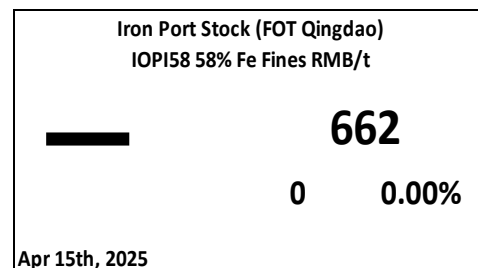
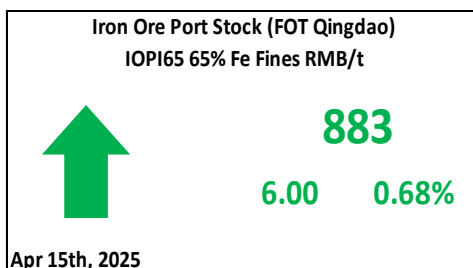
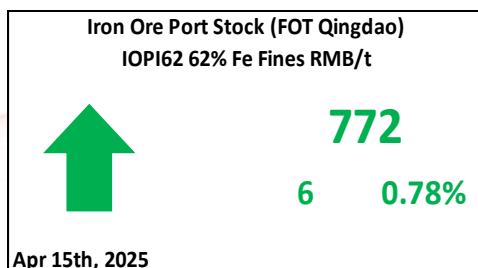


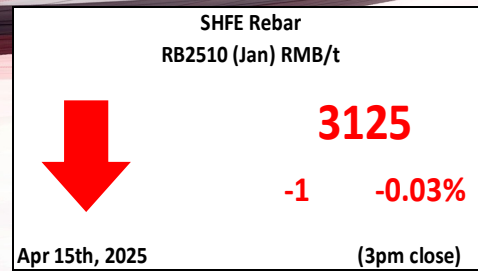
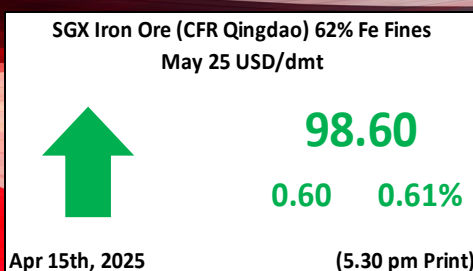
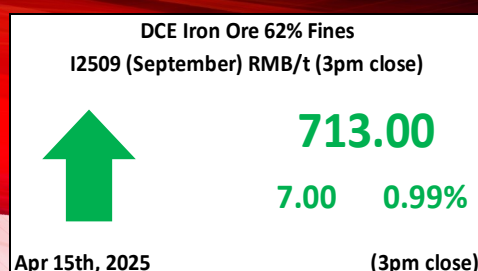


MMi Dashboard

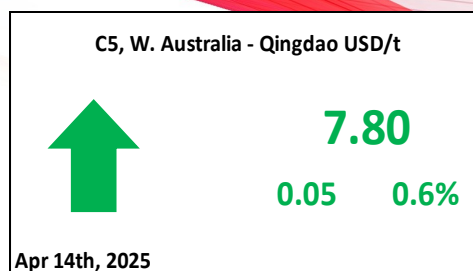
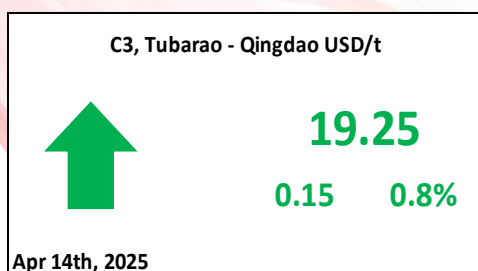
Iron Ore Price Indices



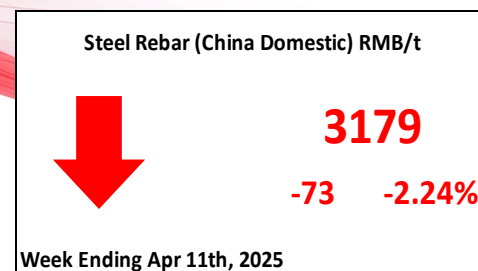
Exchange Traded Contracts



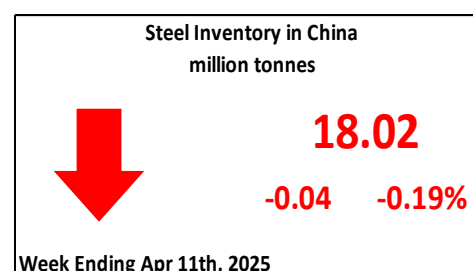
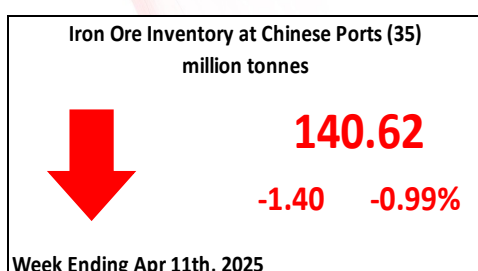
Freight Rates



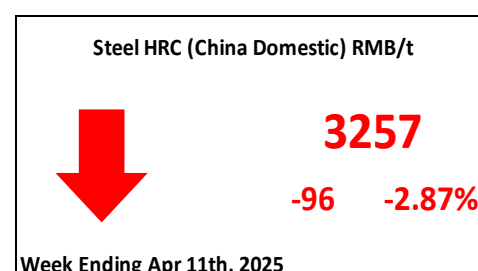
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 15th, 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	772	6	0.8%	789	854	683	1063	99.26	0.82	0.8%	102.07	111.42	89.33	140.24
IOPI58	58% Fe Fines	662	0	0.0%	691	748	610	963	85.52	0.02	0.0%	89.85	98.13	80.25	128.13
IOPI65	65% Fe Fines	883	6	0.7%	901	966	794	1175	114.07	0.82	0.7%	117.06	126.47	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 15th, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	100.90	1.17	1.17%	103.15	112.47	89.79	142.65
IOSI65	65% Fe Fines	110.75	0.81	0.74%	114.97	128.51	98.28	171.65

Today, the DCE ore futures continued to hold up well. The most-traded contract I2509 closed at 713, with a daily increase of 0.99%. Traders followed the market to sell; steel mills cautiously waited and saw fewer inquiries, with some mills having tender plans. The market transaction atmosphere was moderate. In Shandong, the mainstream transaction prices for PB fines were around 765-770 yuan/mt, up 1-6 yuan/mt from yesterday. In Tangshan, the transaction prices for PB fines were near 775-780 yuan/mt, up 5 yuan/mt from yesterday.

According to SMM statistics, this week (April 12 to April 18), the impact from blast furnace maintenance on pig iron production was 1.1207 million mt, down 39,100 mt WoW. Next week (April 19 to April 25), the impact from blast furnace maintenance on pig iron production will be 936,700 mt, down 184,000 mt WoW. Data shows that this week's pig iron production changed relatively little, remaining stable, with a significant expected increase next week. Pig iron production is expected to peak by month-end. The support for ore prices is gradually

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 11th, 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	900	-1	-0.1%	901	990	820	1210	111.56	-1.71	-1.51%	112.29	124.26	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Apr 11th, 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	955	0.8%	861	1226	132.54	0.45%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	935	-3.6%	935	1300	129.77	-3.99%	129.77	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	750	-2.2%	715	970	104.09	-2.60%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	987	1.0%	905	1294	136.98	0.62%	128.66	182.16

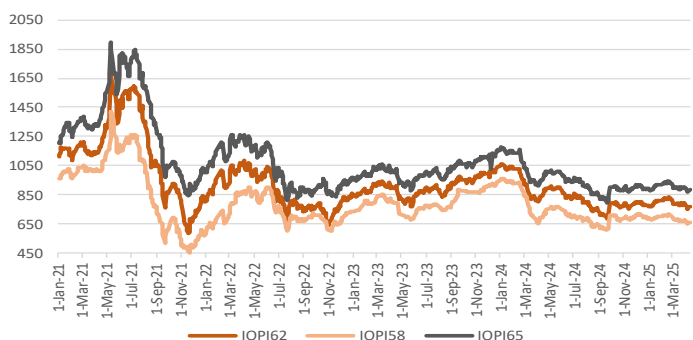
Week Ending Apr 11th, 2025

This week	Change %	Low ²	High ²
866.94	-1.40%	854.16	905.40

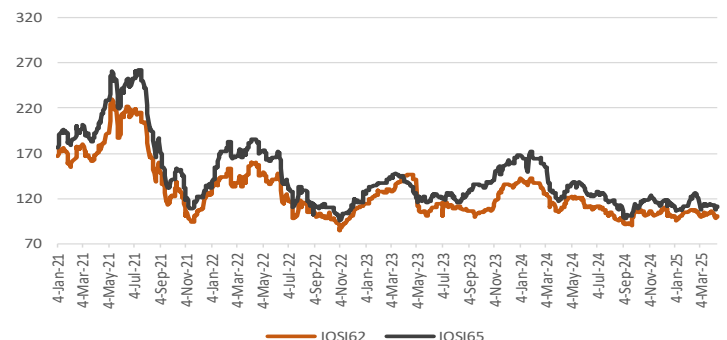
China Mines Concentrate Composite Index RMB/WT

¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 7.19258

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



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



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

Apr 15th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	October	November	December	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	791	786	821	787	789	778	854	102.08	101.55	106.36	101.83	102.07	100.73	111.42
IOPI58	58% Fe Fines	706	689	709	677	691	680	748	91.67	89.46	92.40	87.92	89.85	88.54	98.13
IOPI65	65% Fe Fines	903	899	933	899	901	889	966	117.03	116.56	121.35	116.79	117.06	115.76	126.47

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

FREIGHT RATES

Apr 15th, 2025		CFR Qingdao, USD/dry tonne							Apr 14th, 2025							
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.94	99.58	105.94	102.47	103.15	101.67	112.47	W. Australia - Qingdao		C5	7.80	0.05	0.6%	5.92	14.89
IOSI65	65% Fe Fines	115.66	108.22	121.06	112.28	114.97	113.23	128.51	Tubarao - Qingdao		C3	19.25	0.15	0.8%	16.08	35.02

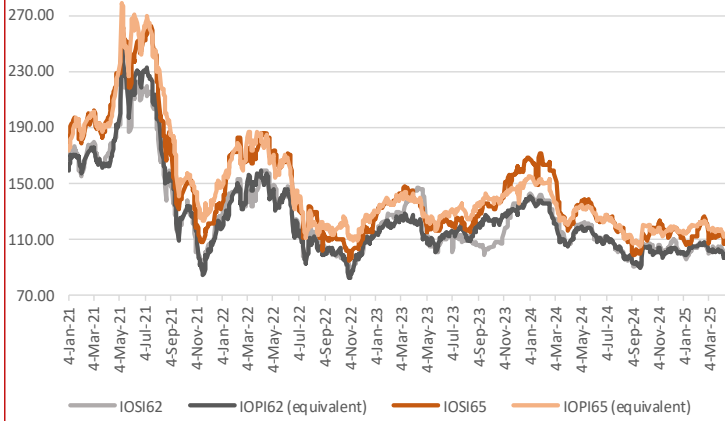
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 11th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	909	945	905	901	891	990	110.14	113.00	117.88	112.70	112.29	111.21	124.26

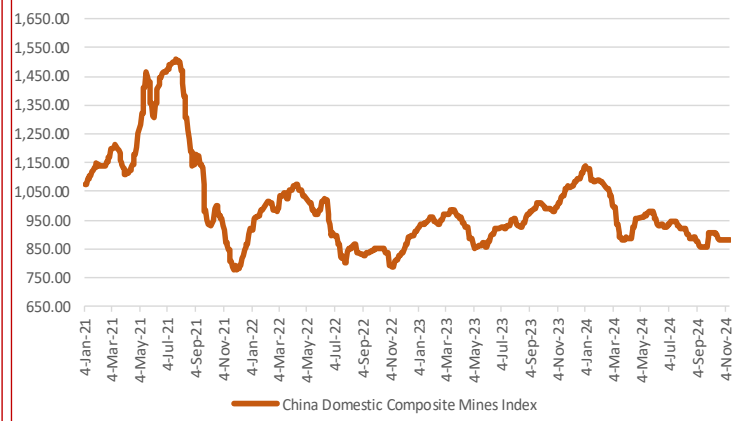
IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 15th, 2025				PORT STOCK INDEX (RMB/WT)				Apr 15th, 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	-110		-14.25%		IOSI65	65% Fe Fines	9.85		9.76%					
IOPI65	65% Fe Fines	111		14.38%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 15th, 2025				Apr 15th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	715	6	-57	Roy Hill	96.40	1.15	-4.50
SIMEC Fines	642	6	-130	SIMEC Fines	92.90	1.15	-8.00
PB Fines	742	6	-30	PB Fines	97.15	1.15	-3.75
Newman Fines	740	6	-32	Newman Fines	100.05	1.20	-0.85
MAC Fines	722	6	-50	MAC Fines	97.15	1.15	-3.75
Jimblebar Blended Fines	636	6	-136	Jimblebar Blended Fines	89.55	1.20	-11.35
Carajas Fines	952	6	180	Carajas Fines	130.45	1.15	29.55
Brazilian SSF	734	6	-38	Brazilian SSF	104.65	1.15	3.75
Brazilian Blend Fines	755	6	-17	Brazilian Blend Fines	106.25	1.10	5.35
RTX Fines	655	6	-117	RTX Fines	90.75	1.10	-10.15
West Pilbara Fines	684	6	-88	West Pilbara Fines	95.15	1.15	-5.75

Apr 15th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	662	0	0
FMG Blended Fines	670	0	8
Robe River	671	0	9
Western Fines	673	0	11
Atlas Fines	668	0	6
Yandi	656	0	-6

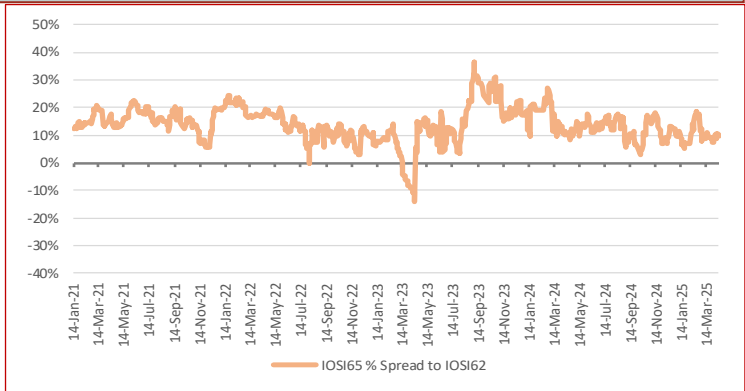
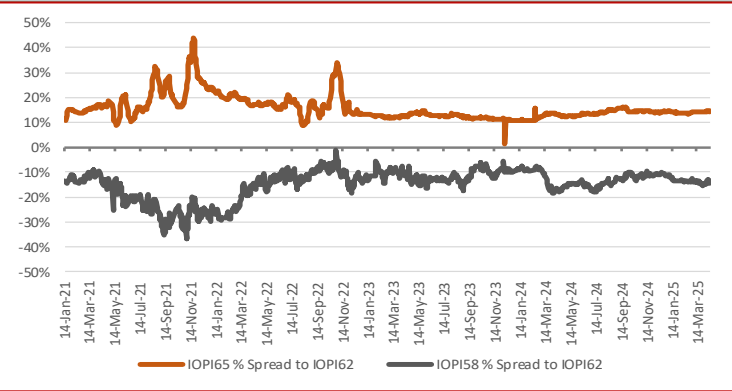
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.75	-0.25
	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	12.00	2.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	25.00	-5.00		High Fe Grade Al 2.25-4%	0.75	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	10.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	40.00	-5.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	7.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	12.00	0.00				
0.01% Phosphorus	Low Fe Grade	30.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	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

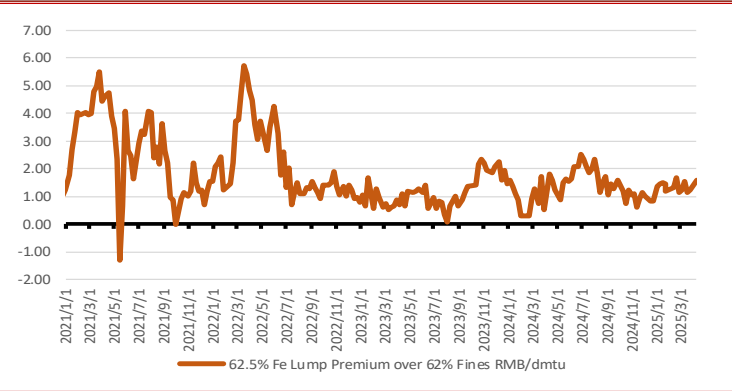
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

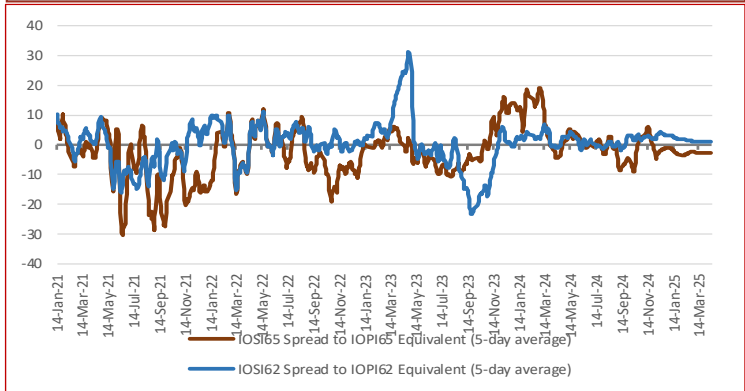
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



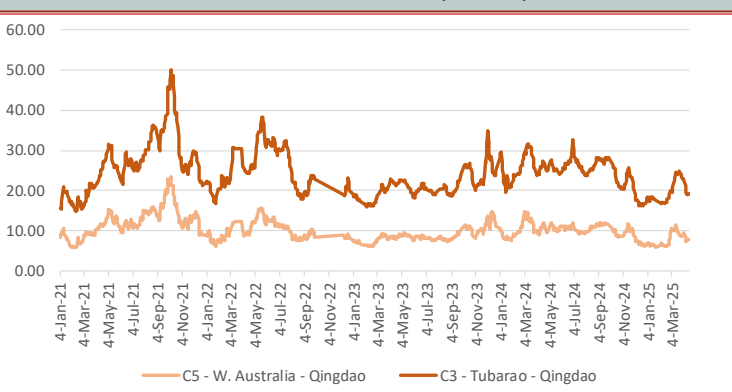
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Apr 11th, 2025				
Province	This week	Change %	Low ²	High ²
Jingtang	12.40	-3.50%	8.29	17.20
Qingdao	27.35	-0.73%	22.28	27.55
Caofeidian	15.80	-4.36%	7.56	20.28
Tianjin	10.55	-6.97%	6.64	12.36
Rizhao	17.56	0.86%	11.52	21.35
Total (35 Ports)	140.62	-0.99%	105.01	150.72

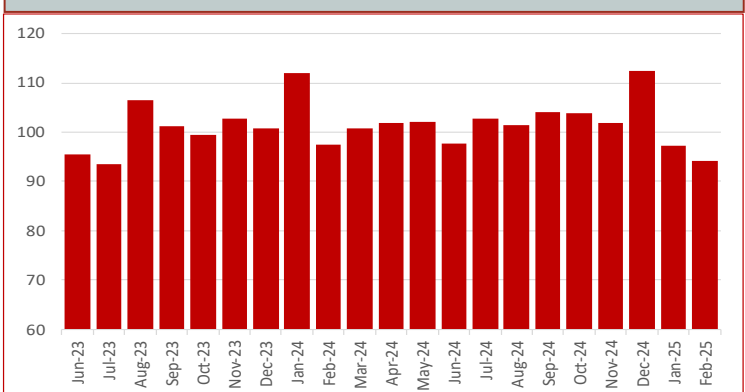
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 15th, 3pm close			Apr 15th, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	713.00	7.00	0.99%	98.60	0.60	0.61%
Vol traded ('000 lots)	34.90	1.63	4.90%	9.74	2.53	35.04%
Open positions ('000 lots)	53.51	2.32	4.53%	35.08	-1.20	-3.31%
Day Low	704.0	2.50	0.36%	97.25	0.70	0.73%
Day High	714.0	2.50	0.35%	98.80	0.35	0.36%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

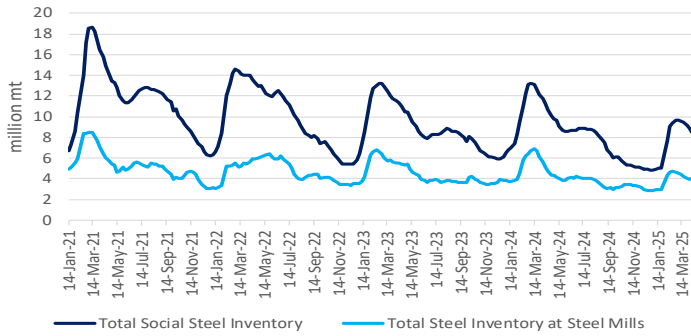
Steel Spot Market RMB/tonne			
Product	2025/04/11	Change	Change %
ReBar HRB400 φ18mm	3,179	-73	-2.24%
Wirerod Q300 φ6.5mm	3,349	-81	-2.37%
HRC Q235/SS400 5.5mm*1500*C	3,257	-96	-2.87%
CRC SPCC/ST12 1.0mm*1250*2500	3,950	-80	-1.99%
Medium & Heavy Plate Q235B 20mm	3,547	-20	-0.56%
GI ST02Z 1.0mm*1000*C	4,300	-45	-1.04%
Colour Coated Plate	6,700	-50	-0.74%

CHINESE STEEL MILL PROFITABILITY

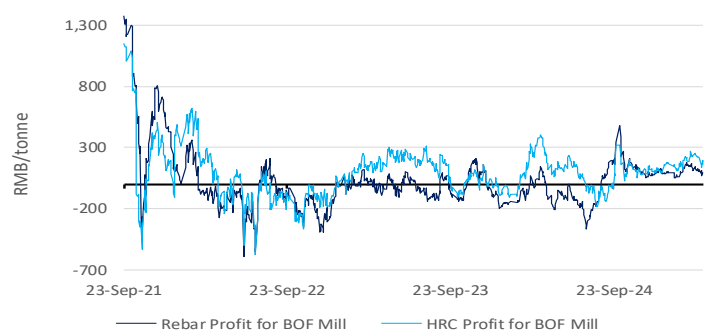
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	102.40	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,515	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,340	-30	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,463	-45	Q234, incl. tax
Rebar cost - Blast furnace	3,009	-51	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	91	-29	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,088	-46	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	162	-54	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

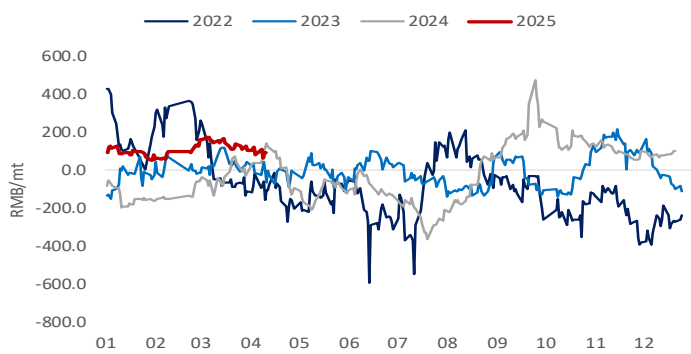
CHINESE STEEL INVENTORIES



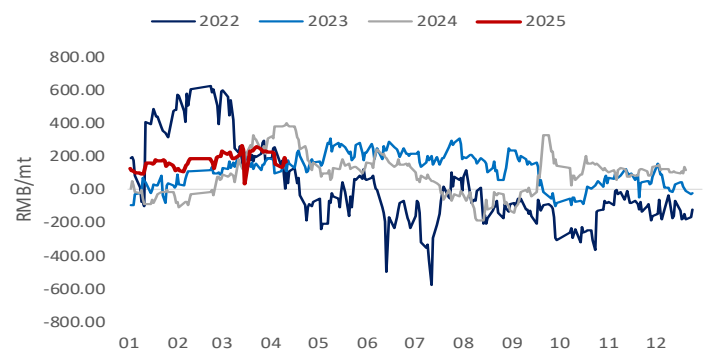
CHINESE STEEL MILL PROFITABILITY



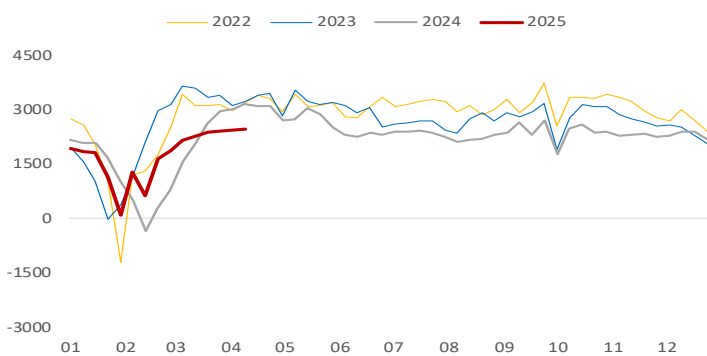
CHINESE STEEL MILL PROFITABILITY—Rebar



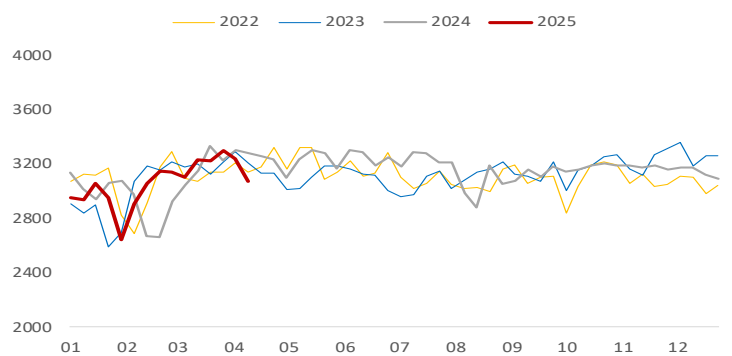
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



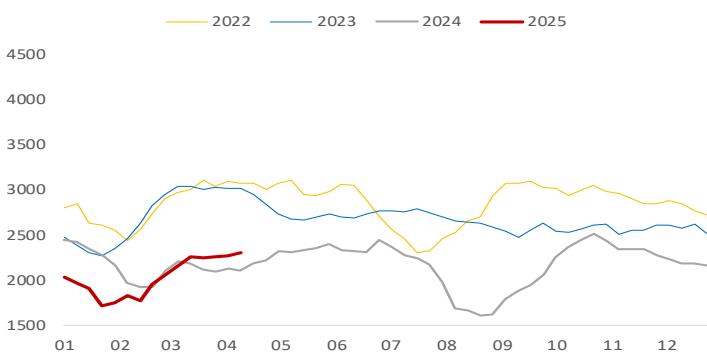
CHINESE STEEL CONSUMPTION—Rebar



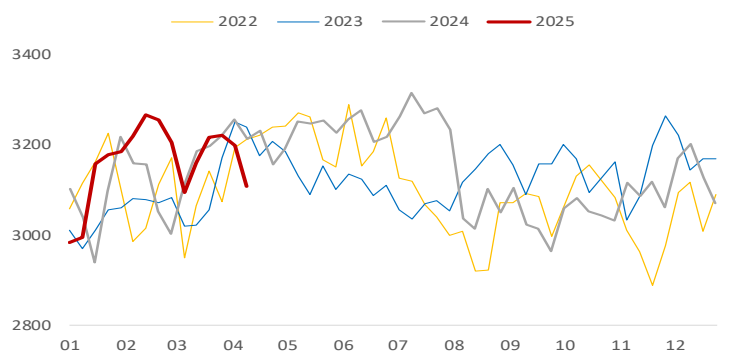
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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*			
Port Index	62%	58%	65%
Seaborne index	0	0	0
Lump Index 62.5	0		

* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
Apr 15th, 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%
Apr 15th, 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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