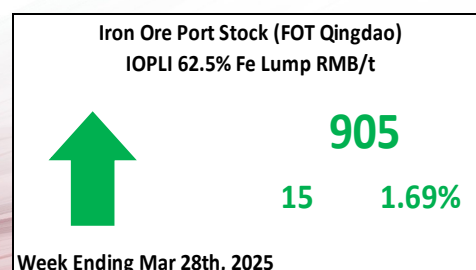
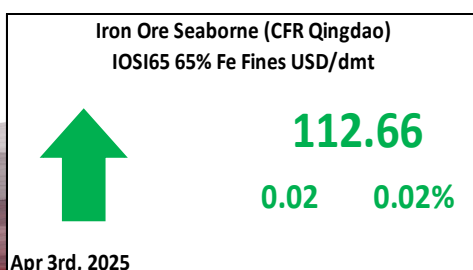
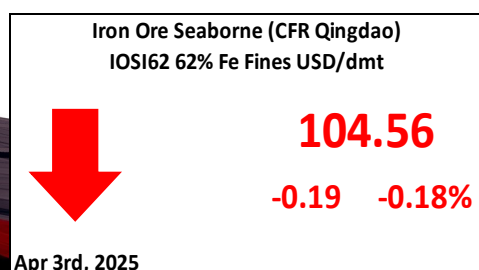
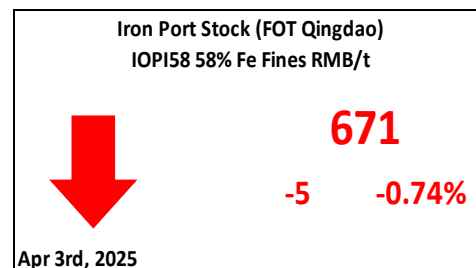
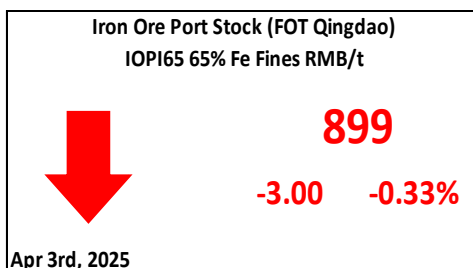
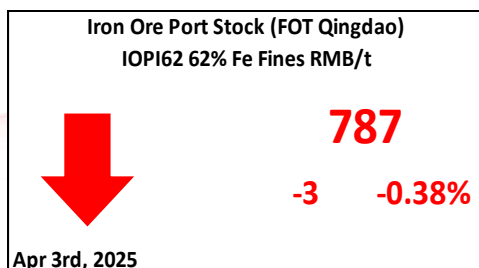


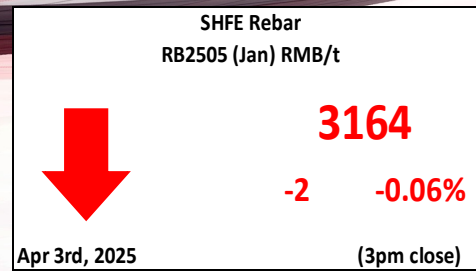
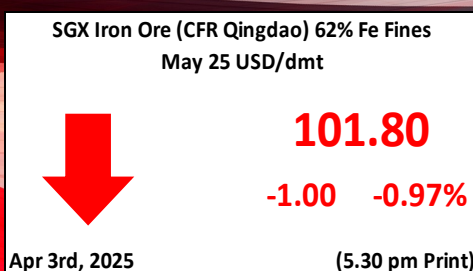
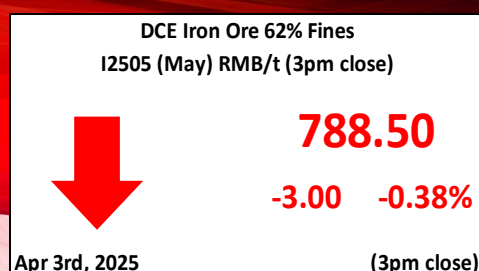


MMi Dashboard

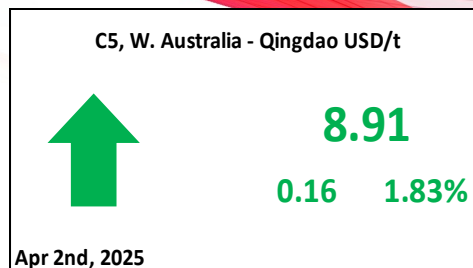
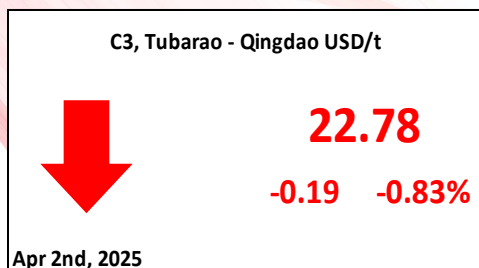
Iron Ore Price Indices



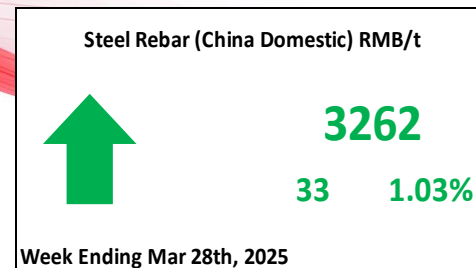
Exchange Traded Contracts



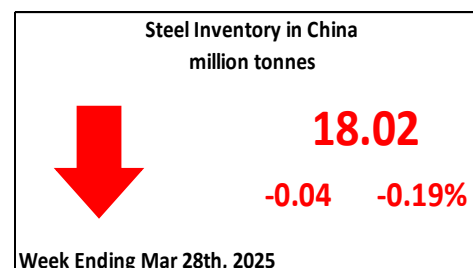
Freight Rates



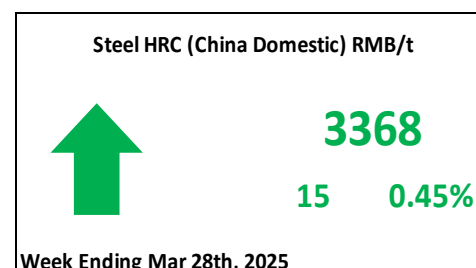
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 3rd, 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	787	-3	-0.4%	791	856	683	1063	101.56	-0.54	-0.5%	102.28	111.68	89.33	140.24
IOPI58	58% Fe Fines	671	-5	-0.7%	693	749	610	963	86.98	-0.79	-0.9%	90.12	98.39	80.25	128.13
IOPI65	65% Fe Fines	899	-3	-0.3%	902	967	794	1175	116.54	-0.56	-0.5%	117.28	126.73	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 3rd, 2025		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	104.56	-0.19	-0.18%	103.37	112.73	89.79	142.65
IOSI65	65% Fe Fines	112.66	0.02	0.02%	115.28	128.88	98.28	171.65

Today, DCE opened lower and rebounded slightly. The most-traded contract (2505) finally closed at 788.5, with a daily decline of 0.32%. Traders followed the market to sell goods, while steel mills' wait-and-see sentiment intensified, and inquiries were average. The market transaction atmosphere was sluggish. In Shandong, the mainstream transaction prices of PB fines were around 785-787 yuan/mt, down 2-3 yuan/mt from yesterday. In Tangshan, the transaction prices of PB fines were near 795-800 yuan/mt, down 2-3 yuan/mt from yesterday.

On April 3, the Trump administration announced a 10% benchmark tariff on global imports, with an additional 34% tariff on China (exceeding market expectations), and the policy implementation was postponed to April 9. Although market sentiment was temporarily dampened, the fundamentals of the steel industry remain resilient; pig iron production continues to rise. Under the current supply and demand structure, the downside room for iron ore prices is limited. It is expected that the market will return to fundamental logic after digesting the negative factors.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 28th, 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	905	15	1.7%	901	991	820	1210	112.65	1.86	1.68%	112.33	124.43	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

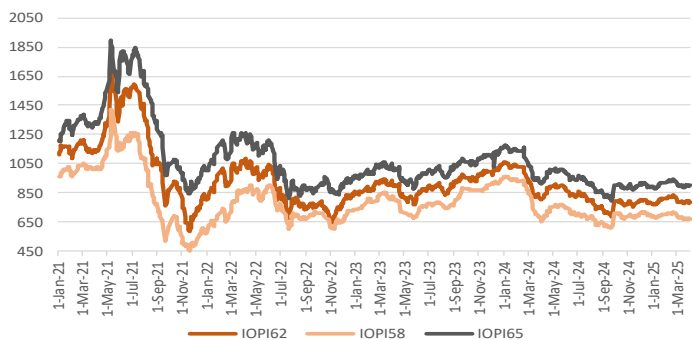
Week Ending Mar 28th, 2025				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	947	-0.3%	861	1226	131.95	-0.37%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	970	1.6%	955	1300	135.16	1.51%	133.14	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	767	0.0%	715	970	106.87	-0.06%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	977	-0.4%	905	1294	136.13	-0.46%	128.66	182.16

Week Ending Mar 28th, 2025

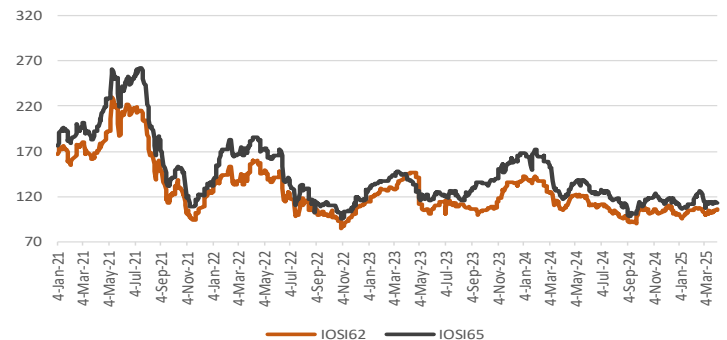
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	879.29	0.54%	854.16	905.40

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 3rd, 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	791	778	856	102.08	101.55	106.36	101.83	102.28	100.83	111.68
IOPI58	58% Fe Fines	706	689	709	677	693	681	749	91.67	89.46	92.40	87.92	90.12	88.68	98.39
IOPI65	65% Fe Fines	903	899	933	899	902	890	967	117.03	116.56	121.35	116.79	117.28	115.87	126.73

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

FREIGHT RATES

Apr 3rd, 2025		CFR Qingdao, USD/dry tonne							Apr 2nd, 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	103.37	101.76	112.73	W. Australia - Qingdao		C5	8.91	0.16	1.83%	5.92	14.89
IOSI65	65% Fe Fines	115.66	108.22	121.06	112.28	115.28	113.38	128.88	Tubarao - Qingdao		C3	22.78	-0.19	-0.83%	16.08	35.02

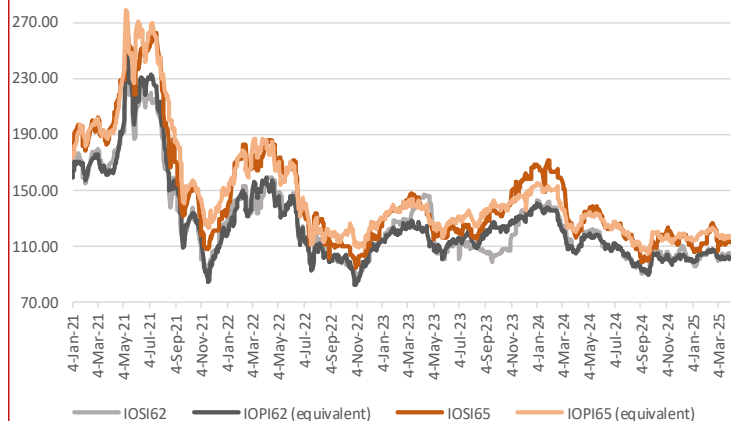
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 28th, 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	991	110.14	113.00	117.88	112.70	112.33	111.20	124.43

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 3rd, 2025		PORT STOCK INDEX (RMB/WT)				Apr 3rd, 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	-116		-14.74%		IOSI65	65% Fe Fines	8.10		7.75%	
IOPI65	65% Fe Fines	112		14.23%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 3rd, 2025				Apr 3rd, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	730	-3	-57	Roy Hill	100.05	-0.20	-4.51
SIMEC Fines	658	-3	-129	SIMEC Fines	96.55	-0.20	-8.01
PB Fines	756	-3	-31	PB Fines	100.80	-0.20	-3.76
Newman Fines	755	-3	-32	Newman Fines	103.65	-0.20	-0.91
MAC Fines	737	-3	-50	MAC Fines	100.80	-0.20	-3.76
Jimblebar Blended Fines	651	-3	-136	Jimblebar Blended Fines	93.15	-0.22	-11.41
Carajas Fines	967	-3	180	Carajas Fines	134.10	-0.20	29.54
Brazilian SSF	749	-3	-38	Brazilian SSF	108.30	-0.20	3.74
Brazilian Blend Fines	769	-3	-18	Brazilian Blend Fines	109.95	-0.20	5.39
RTX Fines	670	-3	-117	RTX Fines	94.45	-0.20	-10.11
West Pilbara Fines	699	-3	-88	West Pilbara Fines	98.80	-0.20	-5.76

Apr 3rd, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	671	-5	0
FMG Blended Fines	679	-5	8
Robe River	680	-5	9
Western Fines	682	-5	11
Atlas Fines	677	-5	6
Yandi	665	-5	-6

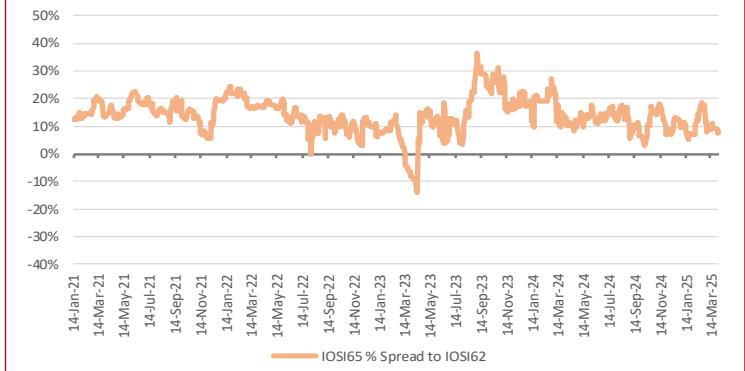
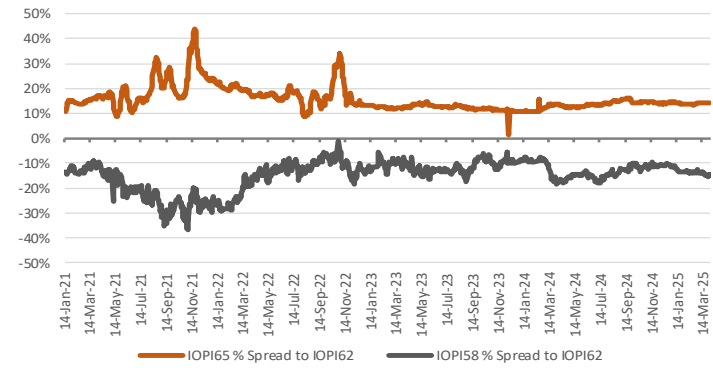
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00
	High Grade Fe 63 - 64%	14.00	-1.00		High Grade Fe 63 - 64%	1.00	0.00
	High Grade Fe 64 - 65%	14.00	-1.00		High Grade Fe 64 - 65%	1.00	0.00
	High Grade Fe 65 - 65.5%	14.00	-1.00		High Grade Fe 65 - 65.5%	1.00	0.00
1% Alumina	Low Grade Fe	21.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	33.00	4.00		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%	5.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	55.00	5.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	10.00	2.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4-6.5%	8.00	-1.00				
0.01% Phosphorus	Low Fe Grade	47.00	4.00	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

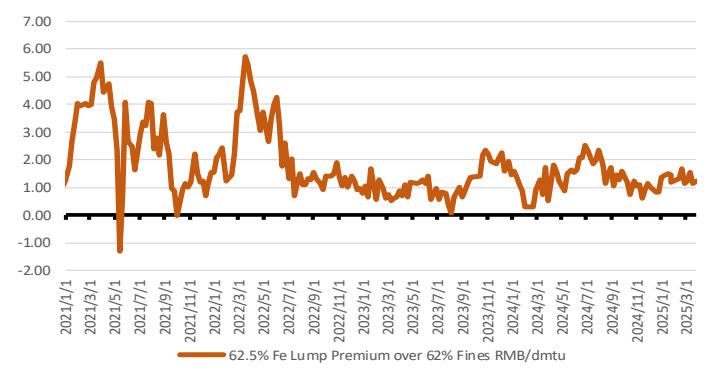
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

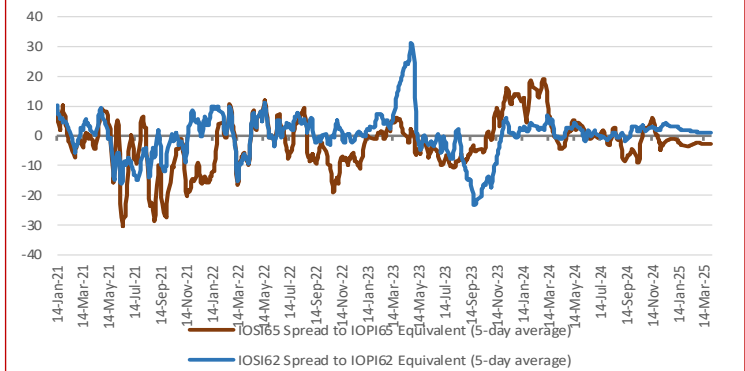
IRON ORE INDEX PREMIUMS/DISCOUNTS



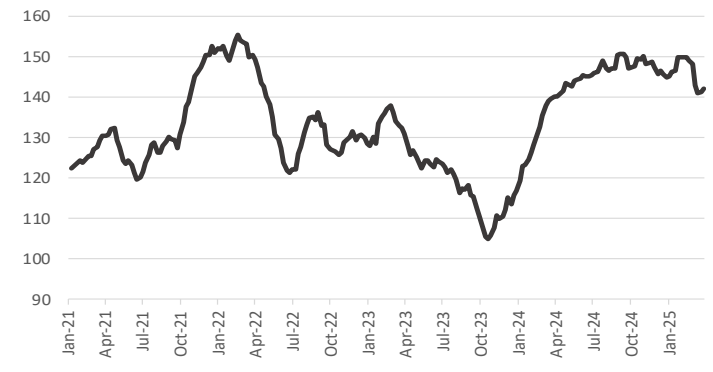
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMT)



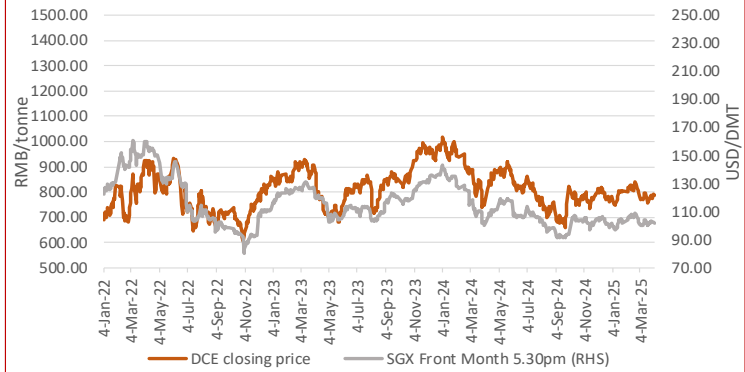
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



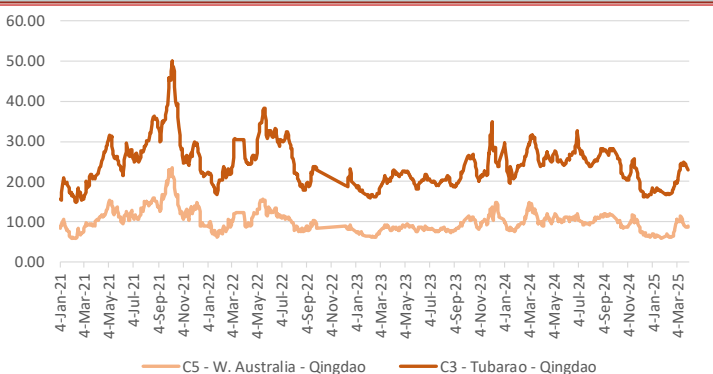
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 28th, 2025				
Province	This week	Change %	Low ²	High ²
Jingtang	12.85	-3.17%	8.29	17.20
Qingdao	27.55	1.10%	22.28	27.55
Caofeidian	16.52	3.51%	7.56	20.28
Tianjin	11.34	-5.34%	6.64	12.36
Rizhao	17.41	0.58%	11.52	21.35
Total (35 Ports)	142.02	0.41%	105.01	150.72

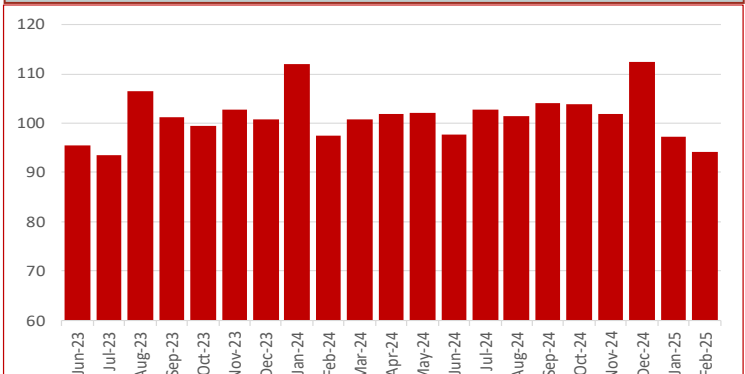
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 3rd, 3pm close			Apr 3rd, 5:30pm		
Contract	I2505	Change	Change %	May. 25	Change	Change %
Closing Price	788.50	-3.00	-0.38%	101.80	-1.00	-0.97%
Vol traded ('000 lots)	25.62	3.40	15.28%	7.68	0.25	3.39%
Open positions ('000 lots)	30.32	-3.40	-10.08%	38.25	1.26	3.40%
Day Low	781.0	-5.00	-0.64%	100.85	-1.10	-1.08%
Day High	795.5	-0.50	-0.06%	103.00	-0.25	-0.24%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

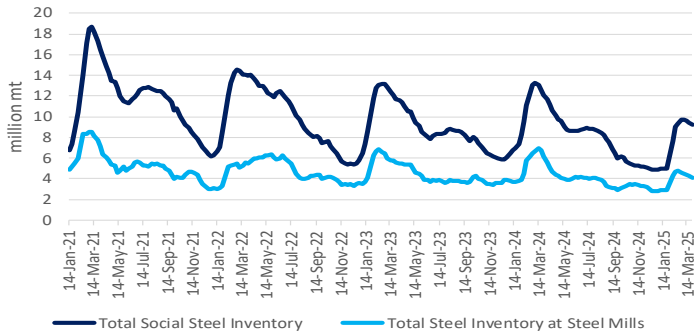
Steel Spot Market RMB/tonne			
Product	2025/03/28	Change	Change %
ReBar HRB400 φ18mm	3,262	33	1.03%
Wirerod Q300 φ6.5mm	3,439	36	1.06%
HRC Q235/SS400 5.5mm*1500*C	3,368	15	0.45%
CRC SPCC/ST12 1.0mm*1250*2500	4,050	-3	-0.08%
Medium & Heavy Plate Q235B 20mm	3,560	37	1.04%
GI ST02Z 1.0mm*1000*C	4,345	0	0.00%
Colour Coated Plate	6,750	-50	-0.74%

CHINESE STEEL MILL PROFITABILITY

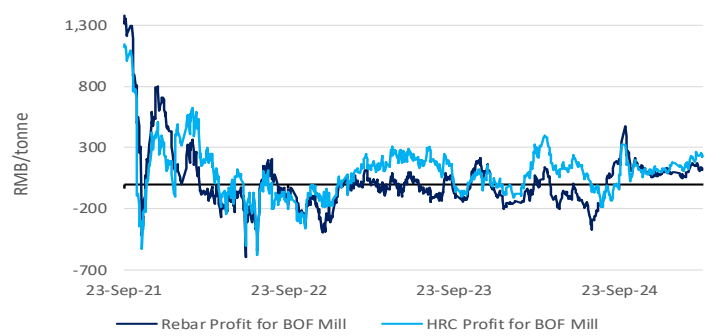
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	102.40	-0.31	Mmi CFR Equivalent index for 1st Feb
Coke	1,515	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,370	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,513	21	Q234, incl. tax
Rebar cost - Blast furnace	3,066	24	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	114	6	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,141	24	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	229	-4	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

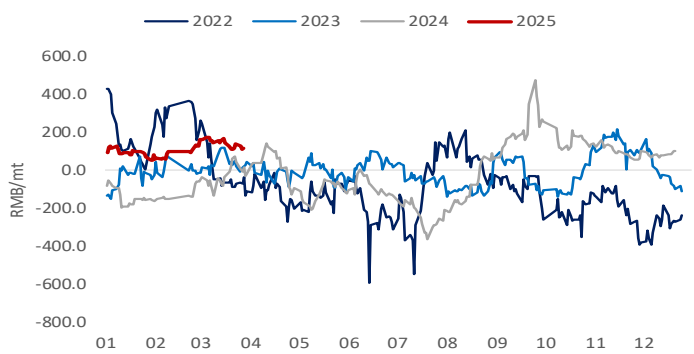
CHINESE STEEL INVENTORIES



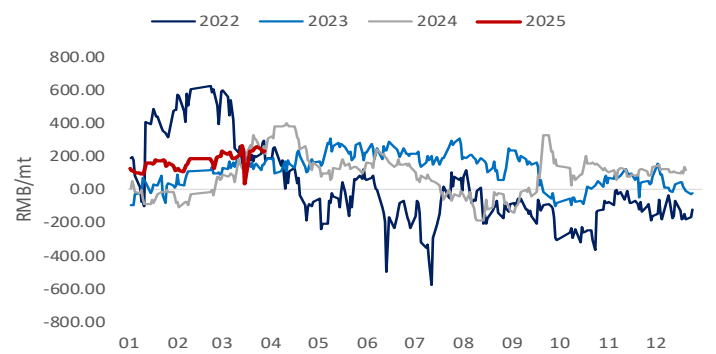
CHINESE STEEL MILL PROFITABILITY



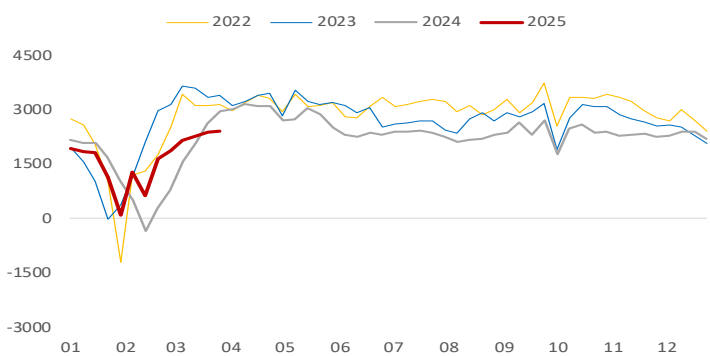
CHINESE STEEL MILL PROFITABILITY—Rebar



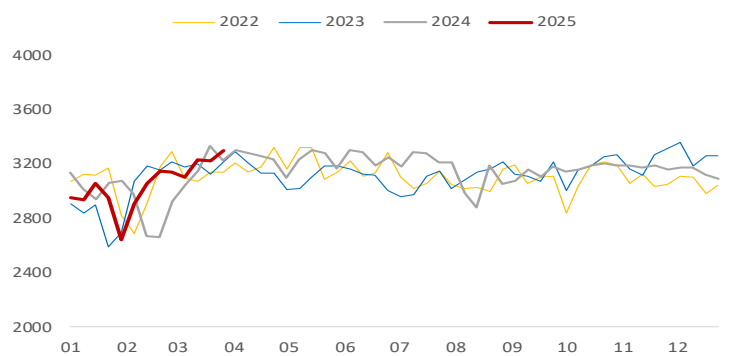
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



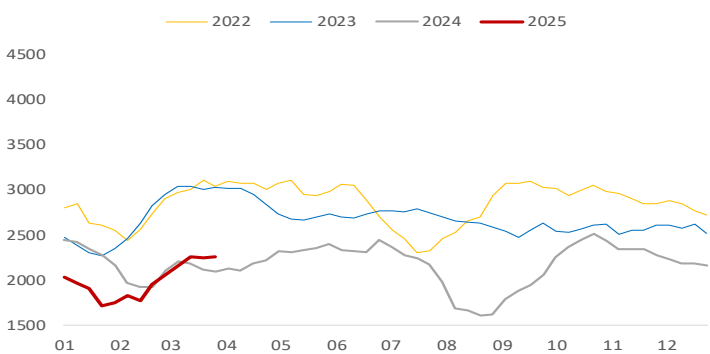
CHINESE STEEL CONSUMPTION—Rebar



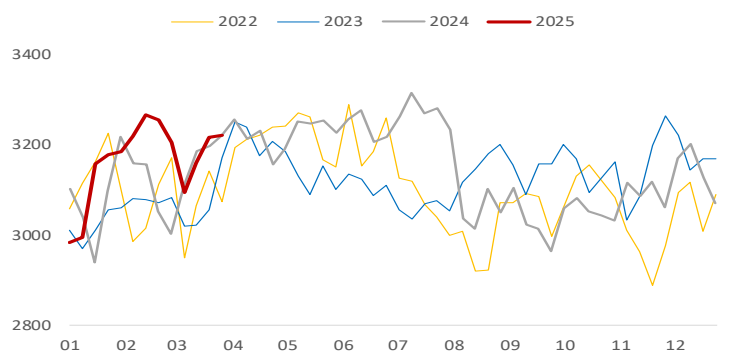
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	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
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 3rd, 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 3rd, 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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