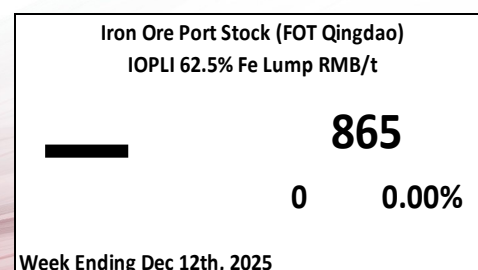
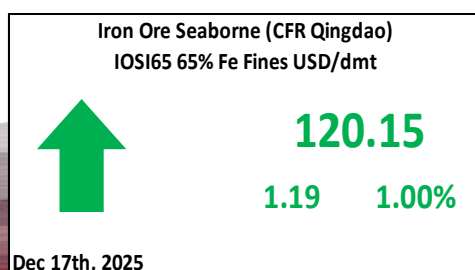
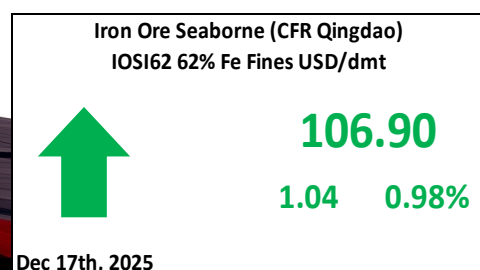
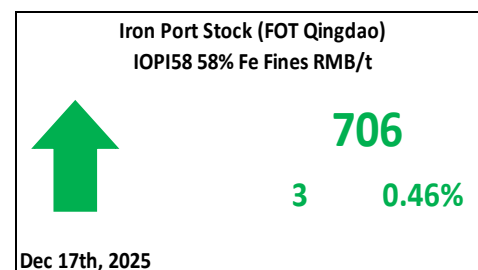
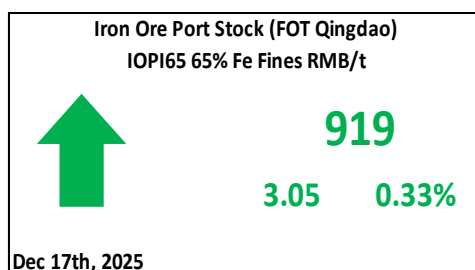
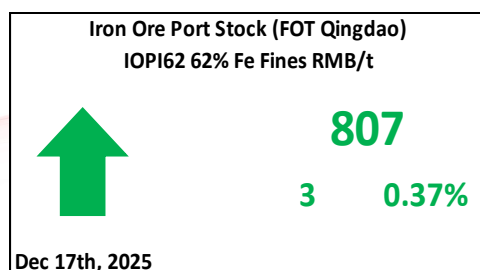


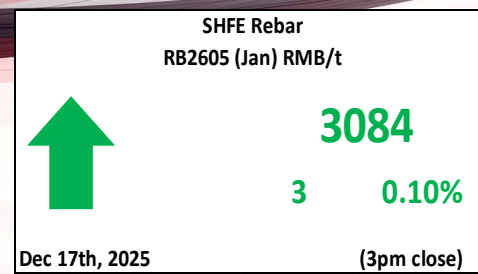
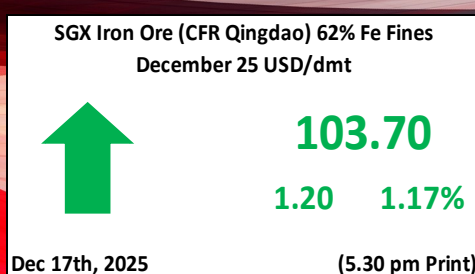
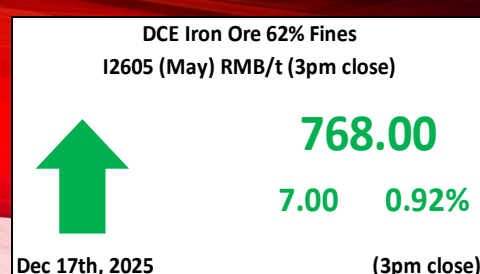


MMi Dashboard

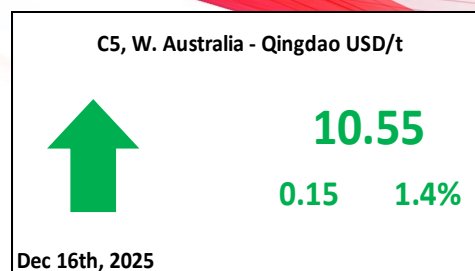
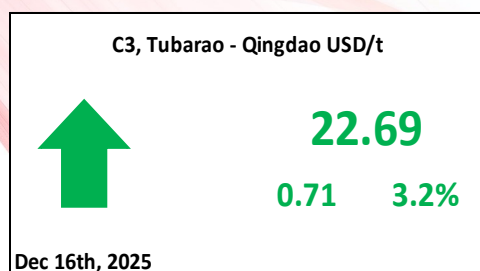
Iron Ore Price Indices



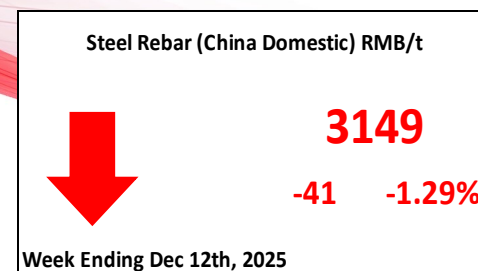
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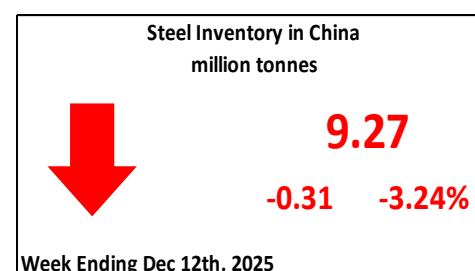
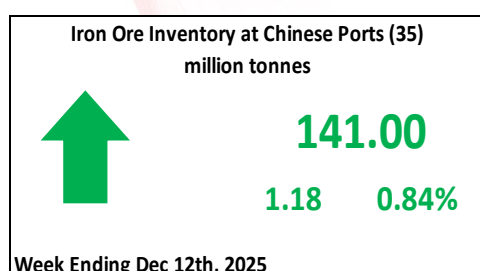
Freight Rates



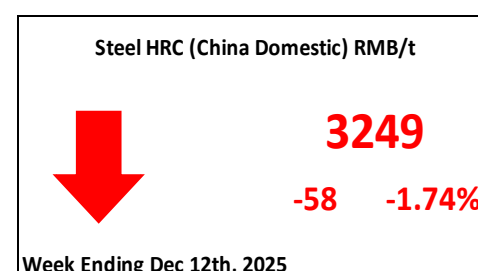
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Dec 17th, 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	807	3	0.4%	786	831	683	1063	106.18	0.45	0.4%	101.94	108.35	89.33	140.24
IOPI58	58% Fe Fines	706	3	0.5%	690	729	610	963	93.41	0.49	0.5%	90.01	95.57	80.25	128.13
IOPI65	65% Fe Fines	919	3	0.3%	898	943	794	1175	121.41	0.47	0.4%	116.98	123.40	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Dec 17th, 2025		CFR Qingdao, USD/dry tonne							Today the most-traded iron ore contract I2605 continued to fluctuate upward, closing at 768 yuan/mt, up 1.25% from the previous working day. Traders actively sold goods, while steel mills cautiously waited and purchased as needed. Transactions were mainly driven by steel mill procurement, and the trading atmosphere was sluggish. In Shandong, the transaction price of PB fines was 783.790 yuan/mt, up 3.5 yuan/mt from the previous day. In Hebei, the transaction price of PB fines was 795-803 yuan/mt, up 3-5 yuan/mt from the previous day. According to the SMM survey, on December 17, the blast furnace operating rate at the 242 steel mills surveyed by SMM was 84.64%, down 0.59 percentage points MoM. The daily average hot metal production at the sample steel mills was 2.3477 Mt, down 14,200 mt MoM. Recently, affected by environmental protection-driven production restrictions in the north, some steel mills halted blast furnaces for maintenance or idling, leading to a continued decline in hot metal production. The fundamental supply-demand picture for iron ore remains weak. However, considering the short-term production decline, which benefits steel prices, and the current recovery in steel mill profits, market pessimism has eased somewhat, driving a slight rebound in ore prices.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	106.90	1.04	0.98%	103.34	109.60	89.79	142.65							
IOSI65	65% Fe Fines	120.15	1.19	1.00%	114.64	124.00	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 12th, 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	865	0	0.0%	900	962	820	1210	109.10	0.05	0.05%	112.45	120.62	102.77	153.57

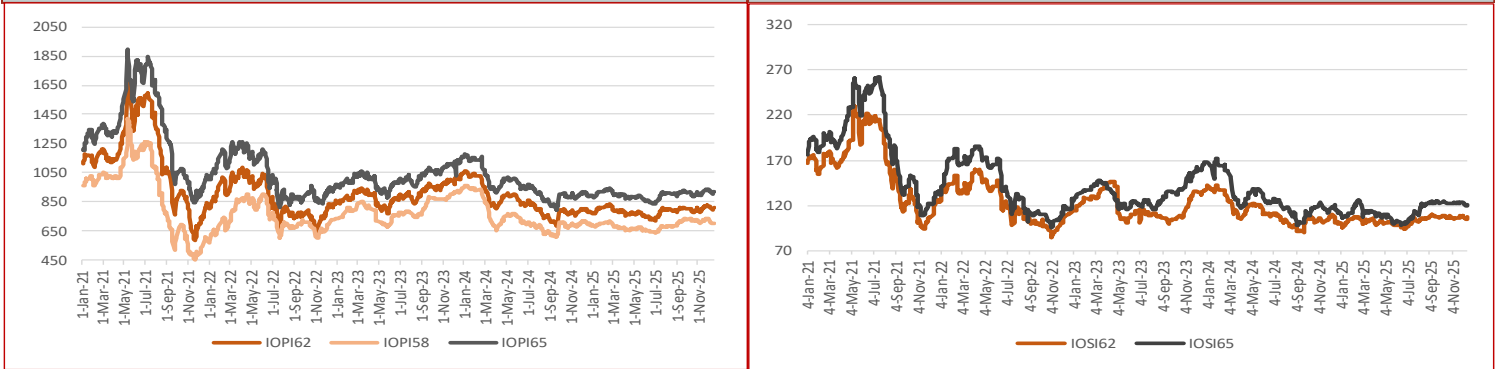
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 12th, 2025				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	971	0.7%	859	1226	137.30	0.78%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	990	-2.9%	880	1300	139.98	-2.88%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	756	-0.8%	690	970	106.90	-0.73%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1005	0.8%	878	1294	142.10	0.86%	122.53	182.16
Week Ending Dec 12th, 2025				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				893.30	-0.71%	802.20	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

Dec 17th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	795	801	792	805	786	780	831	103.51	104.69	103.56	105.46	101.94	101.30	108.35
IOPI58	58% Fe Fines	683	716	726	720	690	684	729	89.38	94.18	95.66	95.02	90.01	89.34	95.57
IOPI65	65% Fe Fines	907	914	903	917	898	892	943	118.58	119.85	118.69	120.64	116.98	116.34	123.40

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

FREIGHT RATES

Dec 17th, 2025		CFR Qingdao, USD/dry tonne							Dec 16th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.59	107.88	107.27	106.33	103.34	102.57	109.60	W. Australia - Qingdao	C5	10.55	0.15	1.4%	5.92	14.89
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	114.64	113.81	124.00	Tubarao - Qingdao	C3	22.69	0.71	3.2%	16.08	35.02

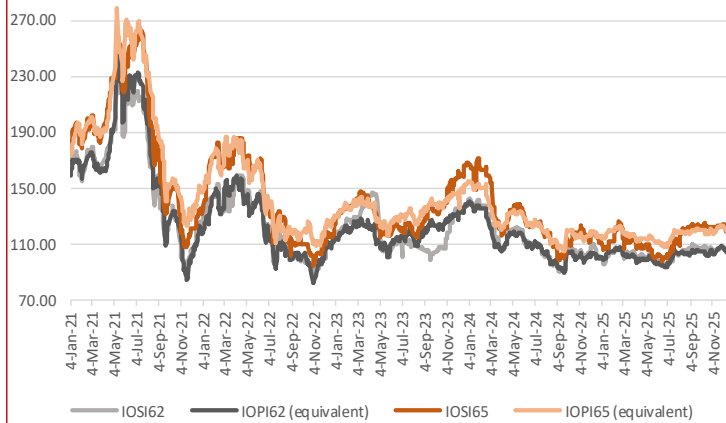
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 12th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	921	926	909	880	900	896	962	115.37	116.51	114.52	110.83	112.45	111.94	120.62

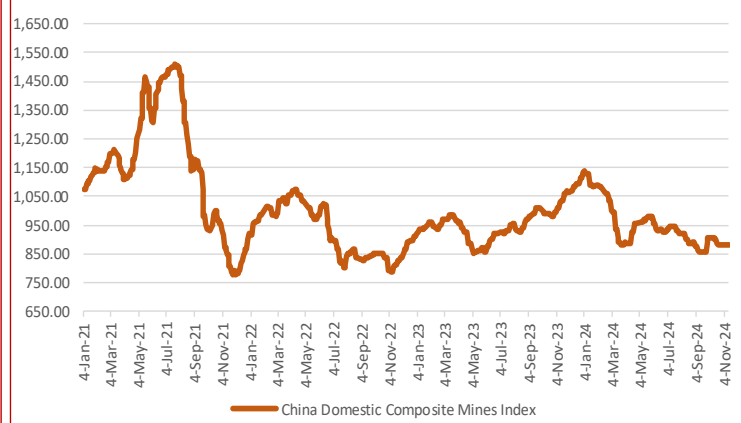
IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 17th, 2025		PORT STOCK INDEX (RMB/WT)		Dec 17th, 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	-101	-12.53%				
IOPI65	65% Fe Fines	112	13.84%	IOSI65	65% Fe Fines	13.25	12.39%

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 17th, 2025				Dec 17th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	750	3	-57	Roy Hill	100.10	0.85	-6.80
SIMEC Fines	675	0	-132	SIMEC Fines	98.90	1.00	-8.00
PB Fines	778	5	-29	PB Fines	106.70	2.60	-0.20
Newman Fines	779	7	-28	Newman Fines	100.50	0.55	-6.40
MAC Fines	760	6	-47	MAC Fines	99.30	0.80	-7.60
Jimblebar Blended Fines	674	6	-133	Jimblebar Blended Fines	93.50	1.00	-13.40
Carajas Fines	985	1	178	Carajas Fines	119.70	0.30	12.80
Brazilian SSF	766	0	-41	Brazilian SSF	109.70	0.10	2.80
Brazilian Blend Fines	792	6	-15	Brazilian Blend Fines	109.65	0.75	2.75
RTX Fines	690	3	-117	RTX Fines	99.70	3.95	-7.20
West Pilbara Fines	719	3	-88	West Pilbara Fines	100.50	0.40	-6.40
Dec 17th, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	706	3	0				
FMG Blended Fines	715	3	9				
Robe River	715	3	9				
Western Fines	718	3	12				
Atlas Fines	712	3	6				
Yandi	699	3	-7				

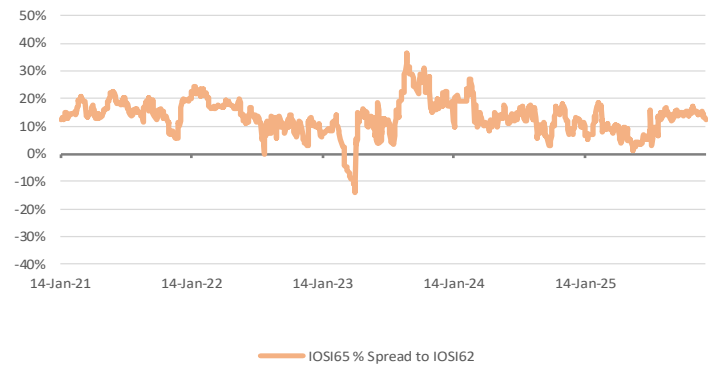
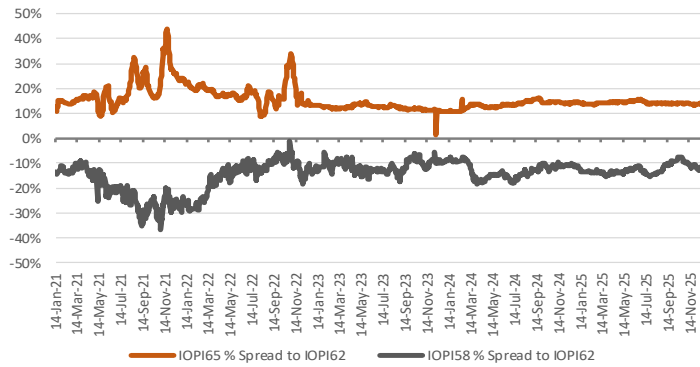
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.50	-0.25
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	19.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.25	-0.25
	High Fe Grade Al <2.25%	18.00	0.00		High Fe Grade Al 2.25-4%	5.50	0.00
	High Fe Grade Al 2.25-4%	72.00	-8.00				
	Low Fe Grade Al <2.25%	20.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	28.00	0.00	1% Silica	High Fe Grade Si <4%	2.75	0.00
	High Fe Grade Si <4%	8.00	0.00		High Fe Grade Si 4 - 6.5%	2.75	-0.25
	High Fe Grade Si 4 - 6.5%	30.00	-5.00				
	Low Fe Grade	9.00	2.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.25	0.25
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

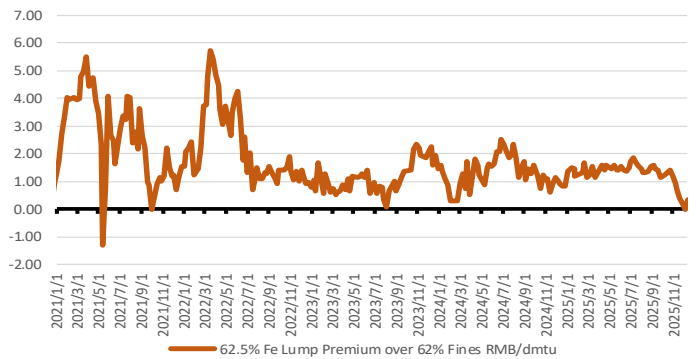
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-8.00	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

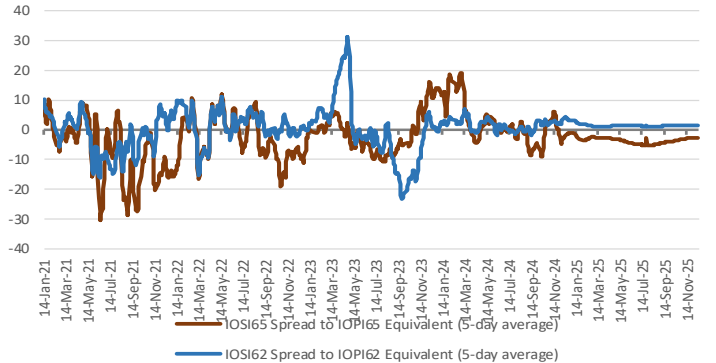
IRON ORE INDEX PREMIUMS/DISCOUNTS



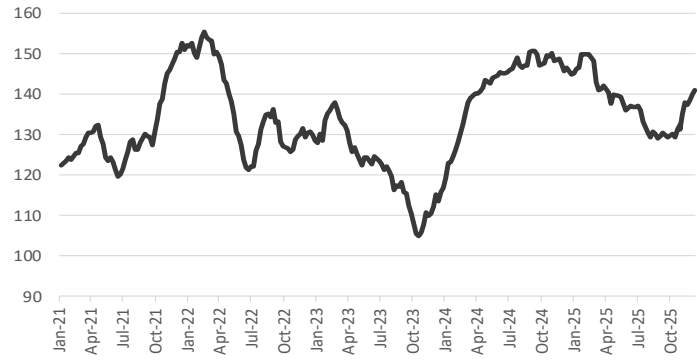
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



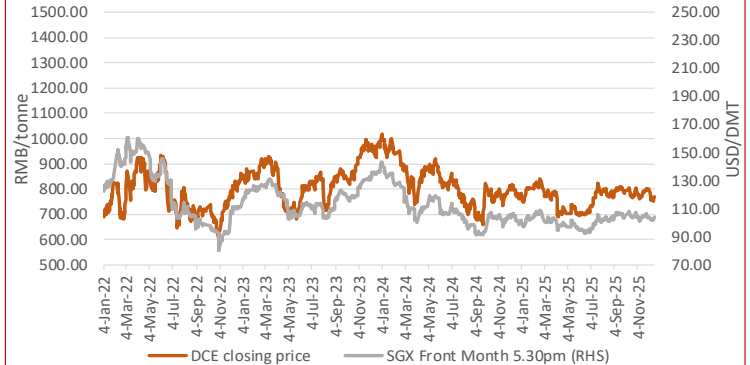
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

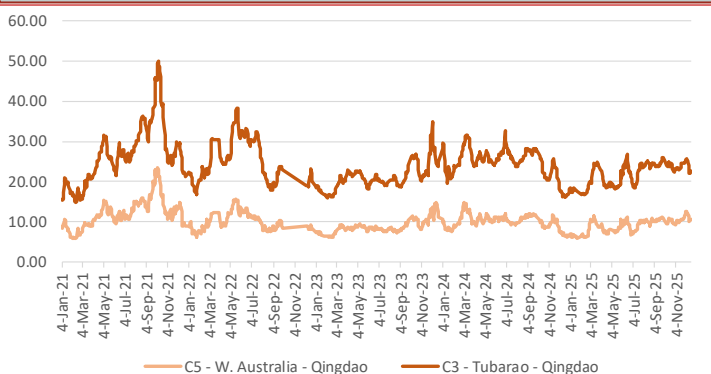
Week Ending Dec 12th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	13.45	3.22%	8.29	17.20
Qingdao	32.40	-3.17%	22.28	33.46
Caofeidian	14.21	0.85%	7.56	20.28
Tianjin	10.39	0.87%	6.64	12.36
Rizhao	14.63	3.91%	11.52	21.35
Total (35 Ports)	141.00	0.84%	105.01	150.72

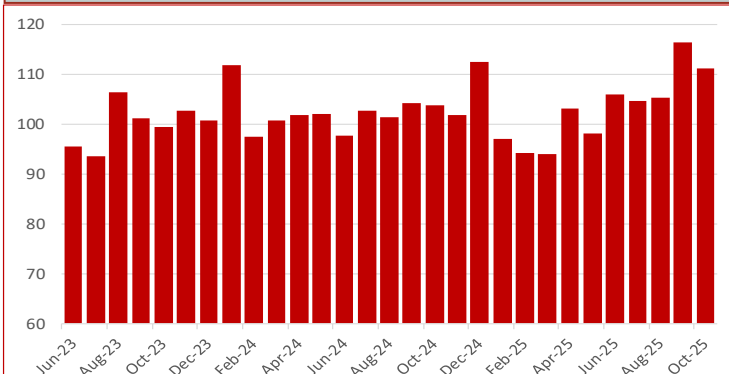
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 17th, 3pm close			Dec 17th, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	768.00	7.00	0.92%	103.70	1.20	1.17%
Vol traded ('000 lots)	22.98	-0.98	-4.10%	12.86	3.40	36.00%
Open positions ('000 lots)	48.90	0.94	1.97%	57.35	-1.90	-3.21%
Day Low	759.0	7.00	0.93%	102.45	1.00	0.99%
Day High	769.5	5.50	0.72%	103.70	1.05	1.02%

DRY BULK FREIGHT RATES (USD/MT)



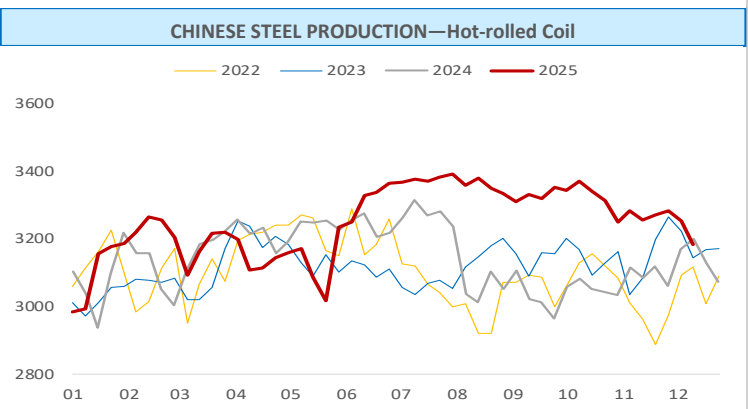
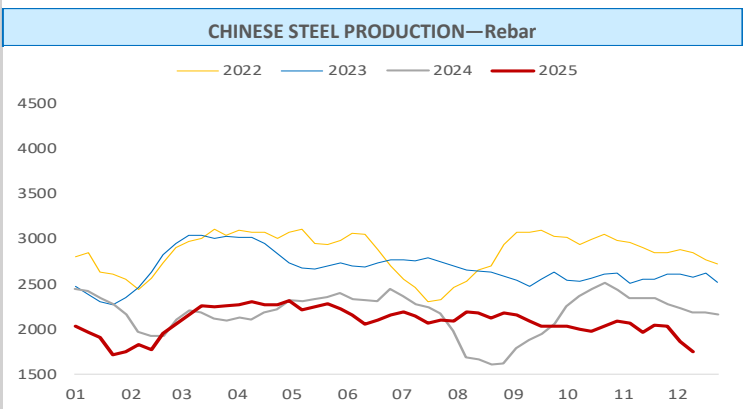
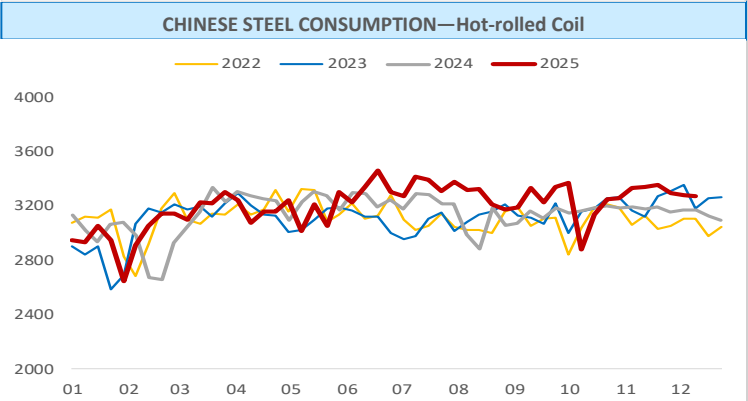
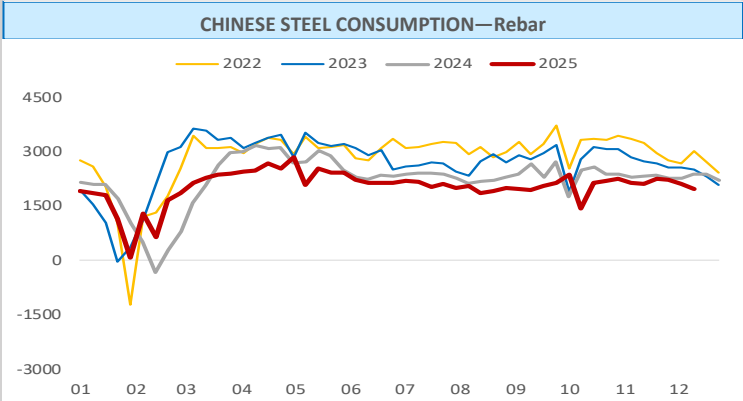
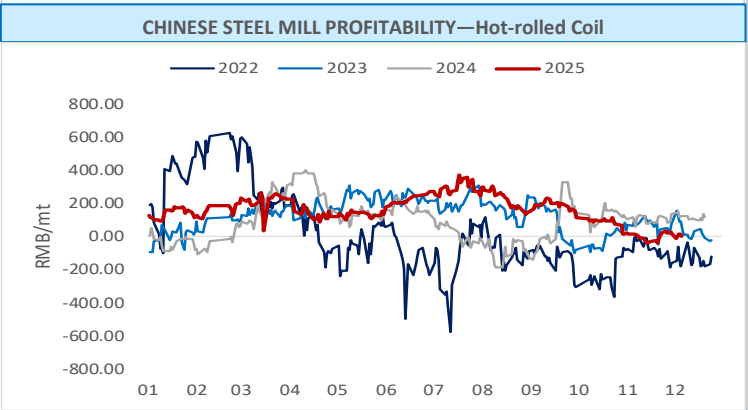
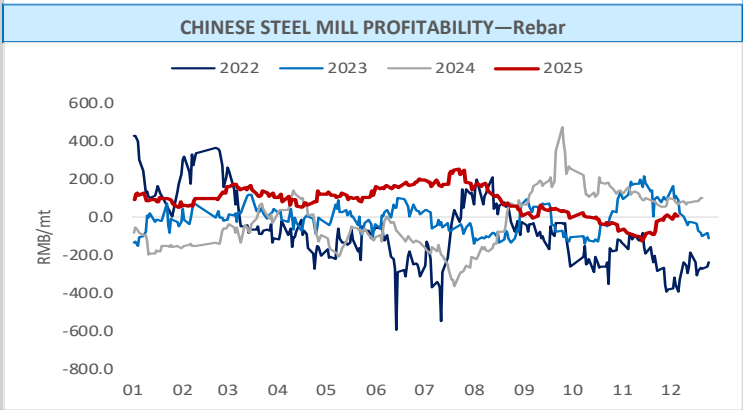
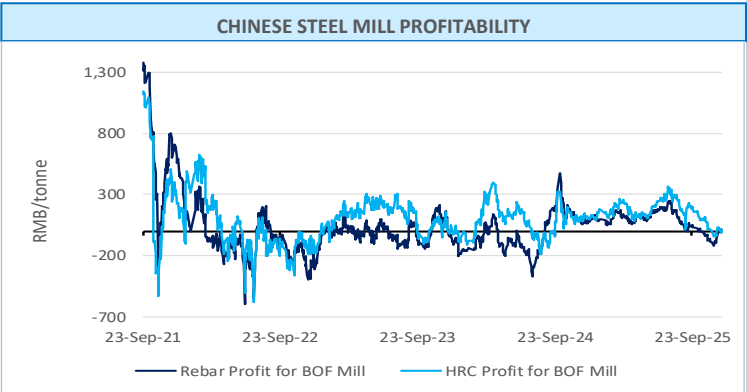
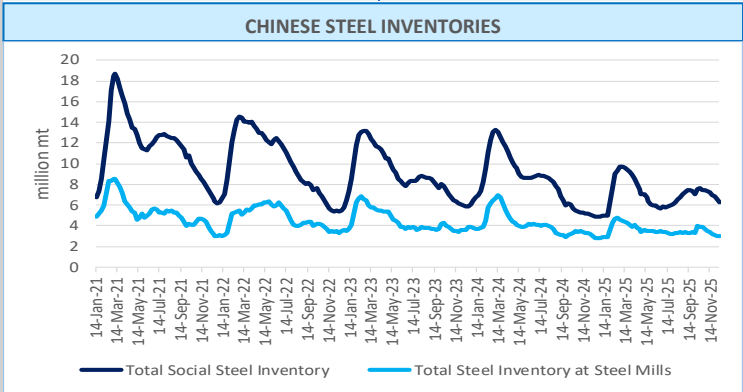
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/12/12	Change	Change %
ReBar HRB400 φ18mm	3,149	-41	-1.29%
Wirerod Q300 φ6.5mm	3,350	-44	-1.30%
HRC Q235/SS400 5.5mm*1500*C	3,249	-58	-1.74%
CRC SPCC/ST12 1.0mm*1250*2500	3,843	-34	-0.88%
Medium & Heavy Plate Q235B 20mm	3,370	-27	-0.79%
GI ST02Z 1.0mm*1000*C	4,113	-23	-0.57%
Colour Coated Plate	6,350	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	105.13	-2.12	Mmi CFR Equivalent index for 1st Feb
Coke	1,770	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,360	-30	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,602	-27	Q234, incl. tax
Rebar cost - Blast furnace	3,167	-31	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	3	-9	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,251	-31	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-1	-29	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored 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



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	
Fe %	65.00	62.00	58.00	62.50	
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%	
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks	
Payment Terms	L/C at sight			L/C at sight or CAD	

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

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

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

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

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
Dec 17th, 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%
Dec 17th, 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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