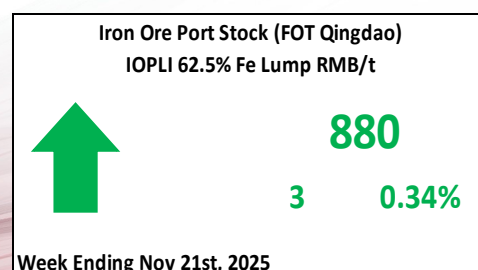
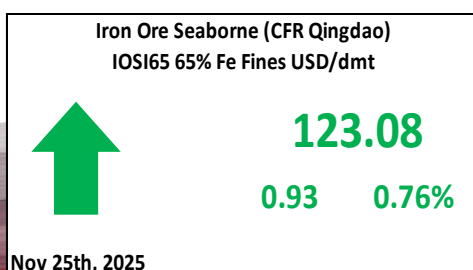
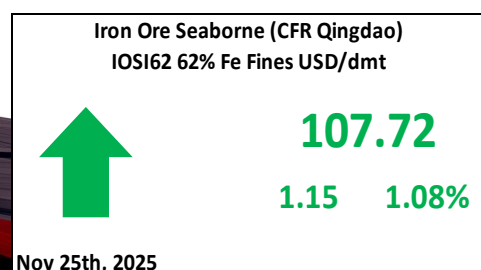
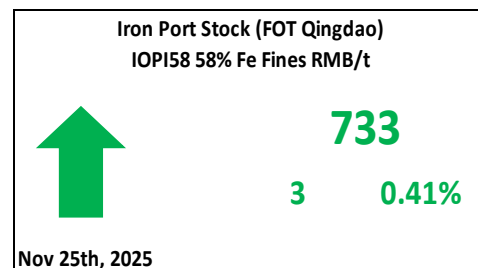
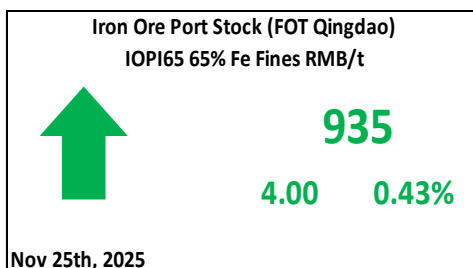
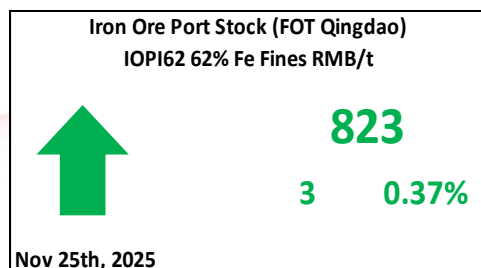


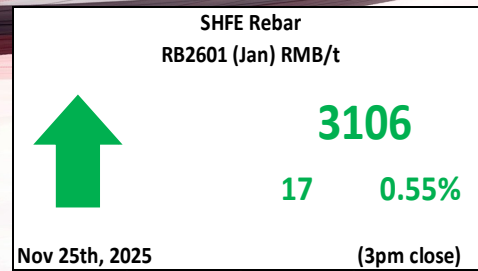
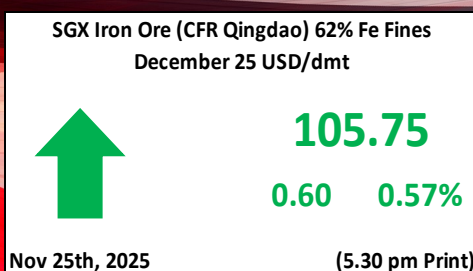
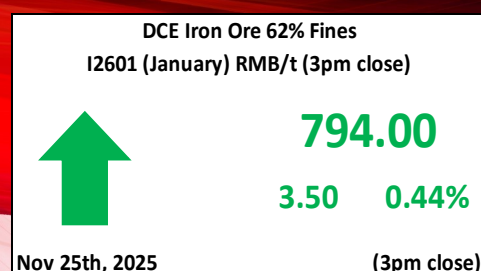


MMi Dashboard

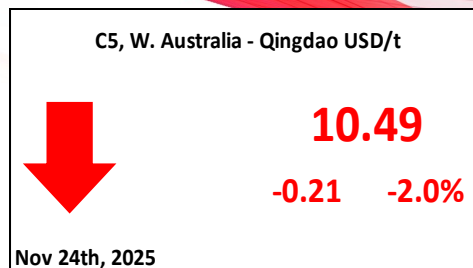
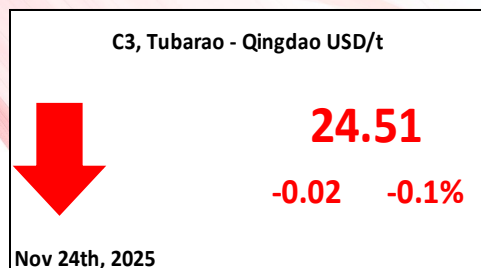
Iron Ore Price Indices



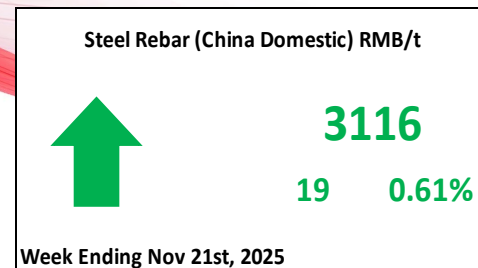
Exchange Traded Contracts



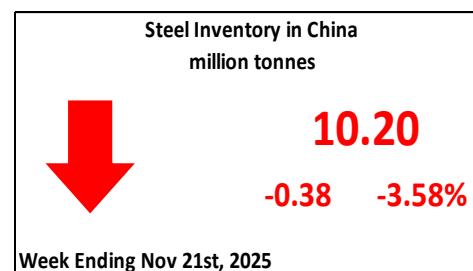
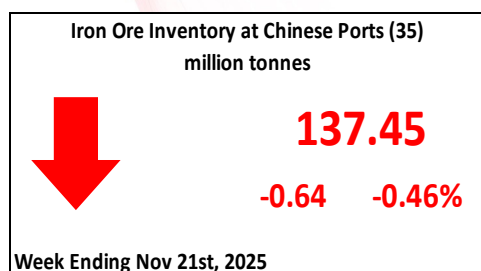
Freight Rates



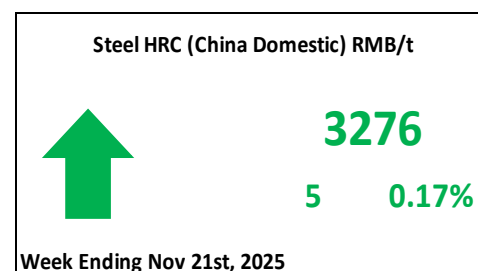
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Nov 25th, 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	823	3	0.4%	784	832	683	1063	107.97	0.44	0.4%	101.67	108.40	89.33	140.24
IOPI58	58% Fe Fines	733	3	0.4%	688	729	610	963	96.80	0.44	0.5%	89.74	95.60	80.25	128.13
IOPI65	65% Fe Fines	935	4	0.4%	896	944	794	1175	123.18	0.58	0.5%	116.70	123.45	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Nov 25th, 2025		CFR Qingdao, USD/dry tonne							Iron ore futures continued their strong, volatile trend today, dipping slightly by the close. The main contract i2601 settled at 794 yuan, up 0.51% from the previous trading day. Traders showed reasonable enthusiasm in offloading stock, while steel mills made purchases as needed and demonstrated moderate restocking interest. Overall market sentiment was neutral. In the Shandong region, the transaction price for PB fines ranged from 793 to 798 yuan, up 2-3 yuan per ton from yesterday. In the Hebei region, PB fines traded between 800 and 805 yuan per ton, an increase of 0-3 yuan per ton compared to the previous day. Recently, rising expectations of a Fed rate cut in December have boosted market optimism, supporting iron ore prices to remain firm with fluctuations. However, the fundamental outlook for iron ore itself shows signs of weakening, limiting upward momentum and creating near-term resistance. It is expected to continue fluctuating within a high range.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	107.72	1.15	1.08%	103.14	109.69	89.79	142.65							
IOSI65	65% Fe Fines	123.08	0.93	0.76%	114.23	124.08	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

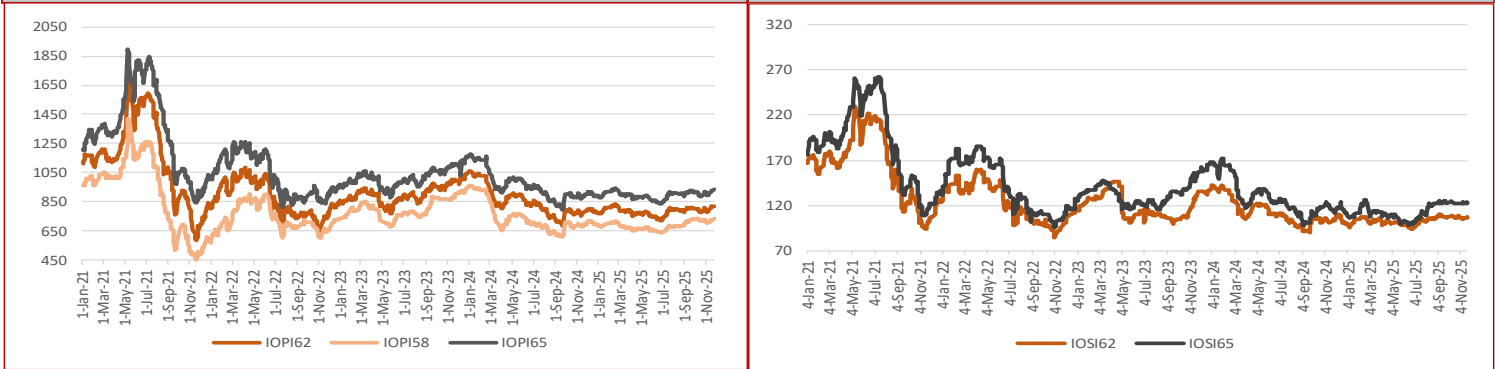
Week Ending Nov 21st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	880	3	0.3%	902	964	820	1210	110.83	0.37	0.33%	112.61	120.94	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Nov 21st, 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	940	-0.9%	859	1226	132.65	-0.97%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	1025	0.5%	880	1300	144.64	0.47%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	762	0.0%	690	970	107.53	-0.02%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	970	-1.0%	878	1294	136.88	-1.04%	122.53	182.16
Week Ending Nov 21st, 2025				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				895.58	-0.14%	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 25th, 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	779	832	100.15	103.51	104.69	103.56	101.67	101.03	108.40
IOPI58	58% Fe Fines	664	683	716	726	688	683	729	86.58	89.38	94.18	95.66	89.74	89.07	95.60
IOPI65	65% Fe Fines	884	907	914	903	896	891	944	115.17	118.58	119.85	118.69	116.70	116.07	123.45

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

FREIGHT RATES

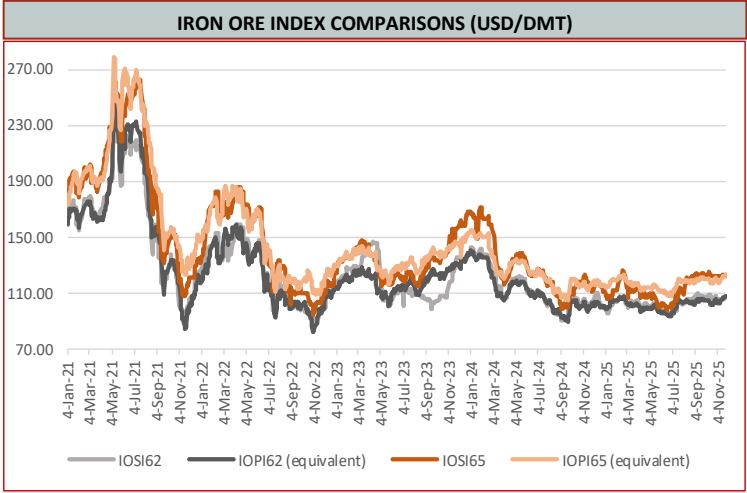
Nov 25th, 2025		CFR Qingdao, USD/dry tonne							Nov 24th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	100.49	104.59	107.88	107.27	103.14	102.36	109.69	W. Australia - Qingdao	C5	10.49	-0.21	-2.0%	5.92	14.89
IOSI65	65% Fe Fines	106.81	118.01	122.98	122.90	114.23	113.41	124.08	Tubarao - Qingdao	C3	24.51	-0.02	-0.1%	16.08	35.02

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

Week Ending Nov 21st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
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	964	113.27	115.37	116.51	114.52	112.61	112.06	120.94

IRON ORE INDEX PREMIUMS/DISCOUNTS

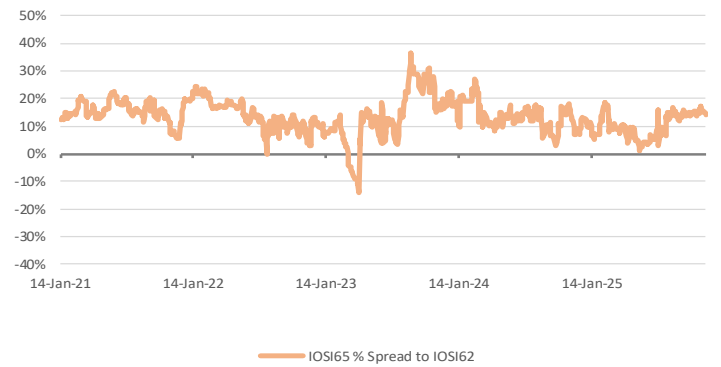
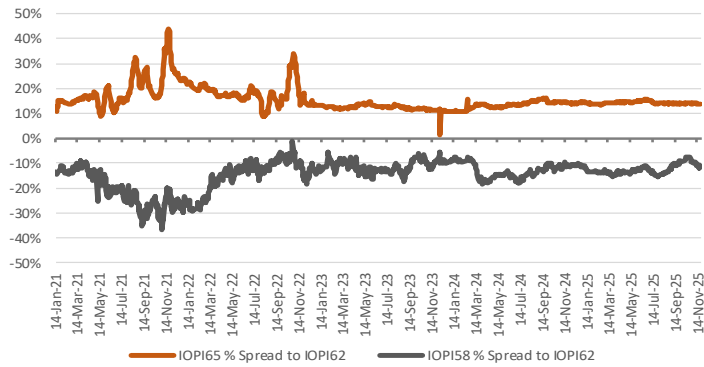
Nov 25th, 2025		PORT STOCK INDEX (RMB/WT)		Nov 25th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-90	-10.94%	IOSI65	65% Fe Fines	15.36	14.26%
IOPI65	65% Fe Fines	112	13.61%				



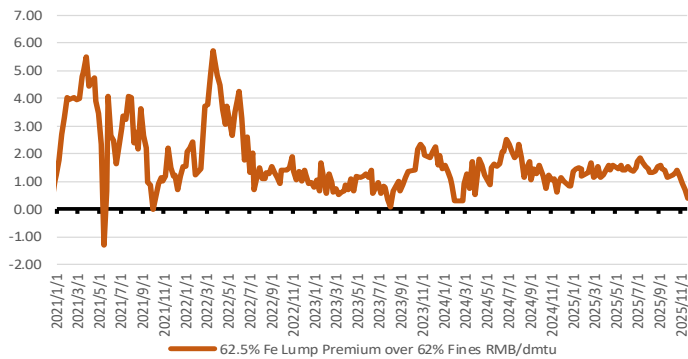
IRON ORE BRAND SPOT PRICE ASSESSMENTS											
Nov 25th, 2025				PORT STOCK INDEX (RMB/WT)				Nov 25th, 2025			
				Price	Change	Diff to IOPI62					
Roy Hill				766	3	-57		Roy Hill			
SIMEC Fines				694	3	-129		SIMEC Fines			
PB Fines				792	3	-31		PB Fines			
Newman Fines				791	3	-32		Newman Fines			
MAC Fines				773	3	-50		MAC Fines			
Jimblebar Blended Fines				687	3	-136		Jimblebar Blended Fines			
Carajas Fines				1003	3	180		Carajas Fines			
Brazilian SSF				786	3	-37		Brazilian SSF			
Brazilian Blend Fines				805	3	-18		Brazilian Blend Fines			
RTX Fines				706	3	-117		RTX Fines			
West Pilbara Fines				735	3	-89		West Pilbara Fines			
Nov 25th, 2025				PORT STOCK INDEX (RMB/WT)							
				Price	Change	Diff to IOPI58					
SSF				733	3	0					
FMG Blended Fines				742	3	9					
Robe River				743	3	10					
Western Fines				745	3	12					
Atlas Fines				740	3	7					
Yandi				726	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%		2.00	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		36.00	4.00		1% Alumina					
	High Fe Grade Al <2.25%		32.00	0.00			High Fe Grade Al <2.25%		4.75	-0.25	
	High Fe Grade Al 2.25-4%		80.00	0.00			High Fe Grade Al 2.25-4%		5.50	0.25	
	Low Fe Grade Al <2.25%		20.00	-8.00							
1% Silica	Low Fe Grade Al 2.25-4%		28.00	0.00		1% Silica					
	High Fe Grade Si <4%		36.00	6.00			High Fe Grade Si <4%		2.00	0.25	
	High Fe Grade Si 4-6.5%		48.00	-6.00			High Fe Grade Si 4 - 6.5%		2.50	0.25	
0.01% Phosphorus	Low Fe Grade		35.00	5.00		0.01% Phosphorus					
	High Fe Grade 0.09%<P<0.115%		5.00	0.00			High Fe Grade 0.09%<P<0.115%		0.75	0.25	
	High Fe Grade 0.115%<P<0.15%		5.00	0.00			High Fe Grade 0.115%<P<0.15%		1.75	0.25	
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

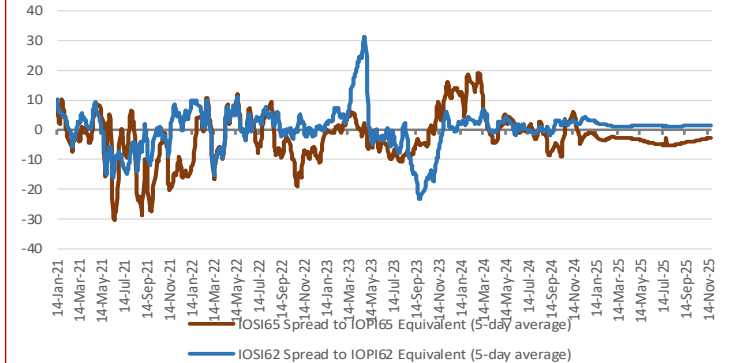
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



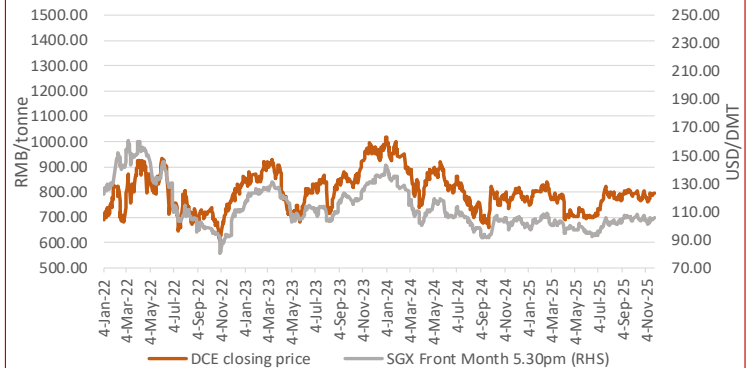
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

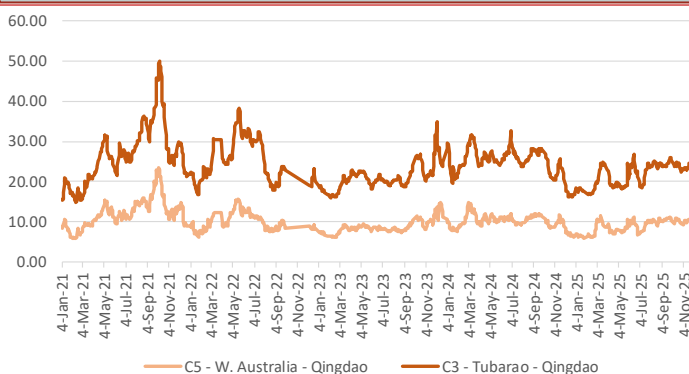
Week Ending Nov 21st, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.75	-0.47%	8.29	17.20
Qingdao	32.00	-0.16%	22.28	32.05
Caofeidian	14.00	-0.28%	7.56	20.28
Tianjin	10.37	-0.96%	6.64	12.36
Rizhao	14.00	-0.99%	11.52	21.35
Total (35 Ports)	137.45	-0.46%	105.01	150.72

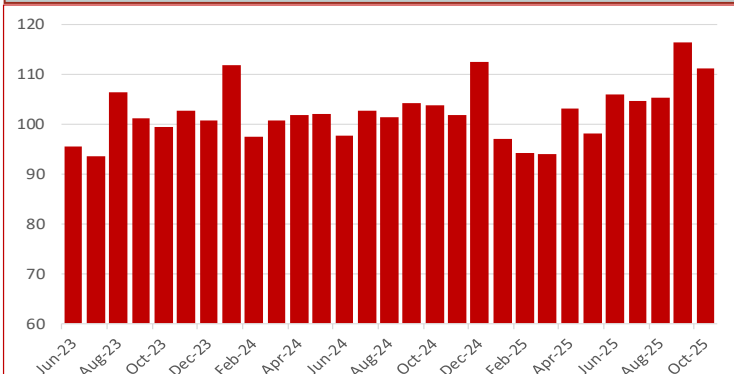
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Nov 25th, 3pm close			Nov 25th, 5:30pm		
Contract	I2601	Change	Change %	Dec. 25	Change	Change %
Closing Price	794.00	3.50	0.44%	105.75	0.60	0.57%
Vol traded ('000 lots)	21.32	-9.87	-31.64%	9.55	0.14	1.44%
Open positions ('000 lots)	43.73	-1.24	-2.76%	62.14	-0.49	-0.79%
Day Low	791.0	9.50	1.22%	104.95	1.30	1.25%
Day High	800.0	2.00	0.25%	106.05	0.65	0.62%

DRY BULK FREIGHT RATES (USD/MT)



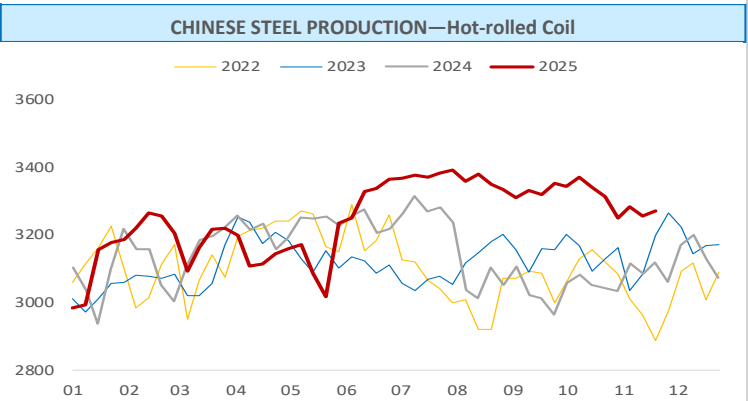
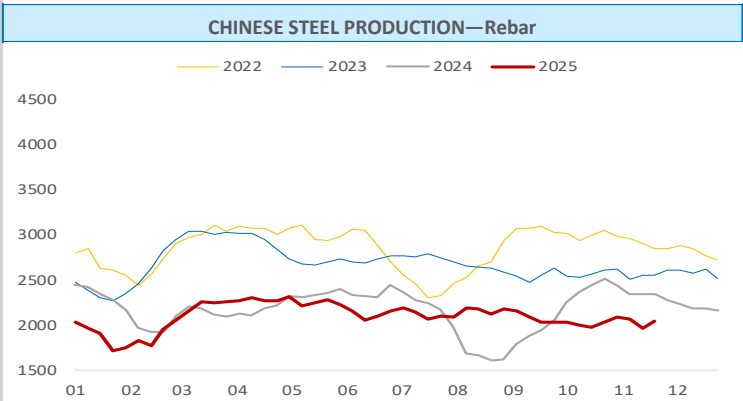
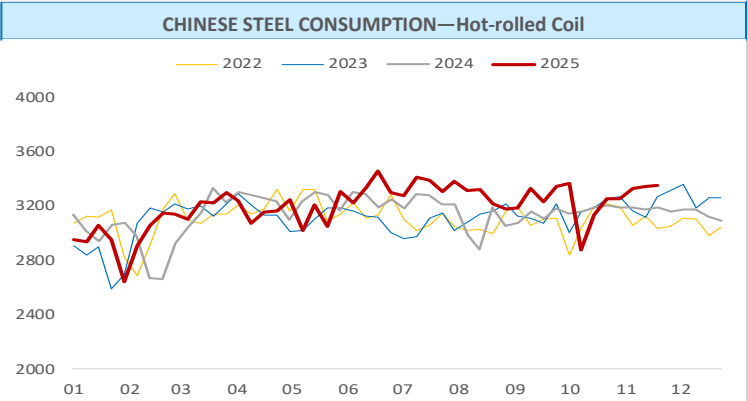
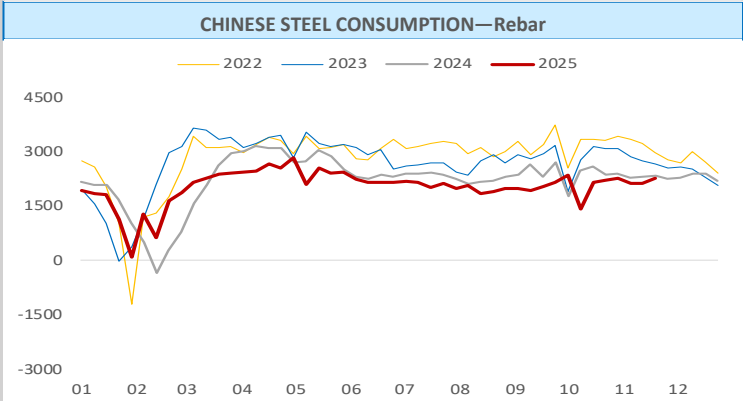
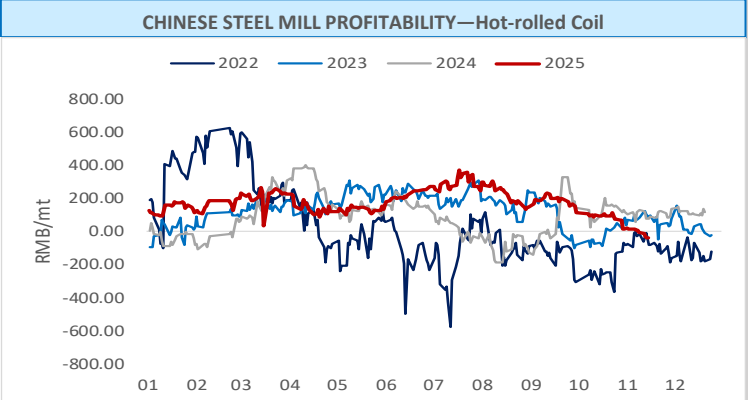
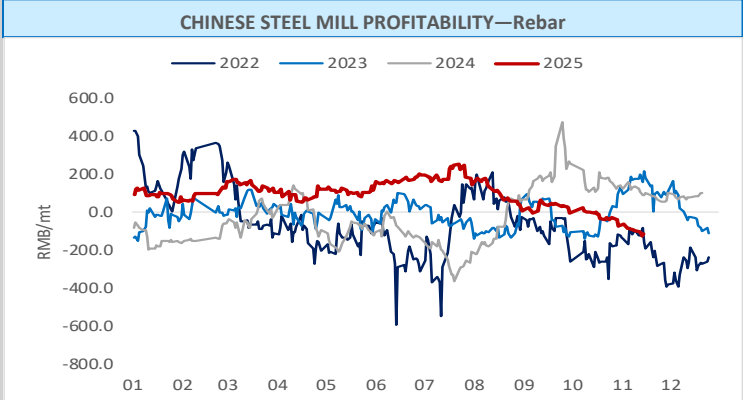
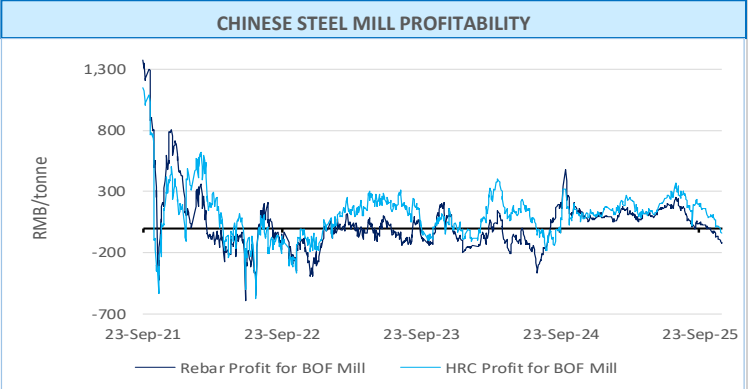
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/11/21	Change	Change %
ReBar HRB400 φ18mm	3,116	19	0.61%
Wirerod Q300 φ6.5mm	3,329	27	0.82%
HRC Q235/SS400 5.5mm*1500*C	3,276	5	0.17%
CRC SPCC/ST12 1.0mm*1250*2500	3,857	-3	-0.08%
Medium & Heavy Plate Q235B 20mm	3,393	0	0.00%
GI ST02Z 1.0mm*1000*C	4,140	-10	-0.24%
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	107.03	2.06	Mmi CFR Equivalent index for 1st Feb
Coke	1,825	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,430	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,665	42	Q234, incl. tax
Rebar cost - Blast furnace	3,238	47	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-118	-27	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,322	48	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-42	-48	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



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.
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	

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					
Nov 25th, 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 25th, 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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