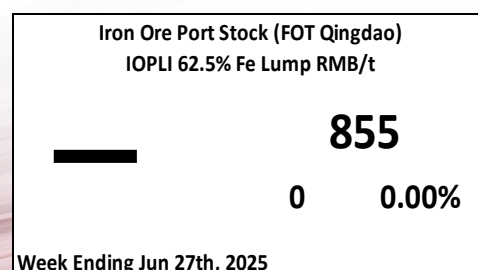
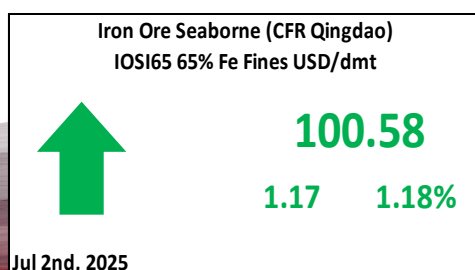
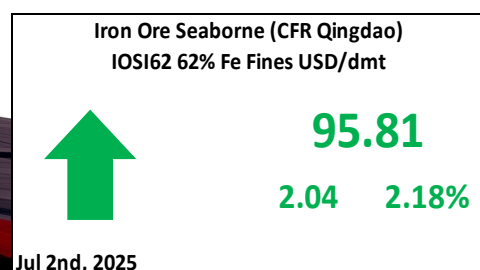
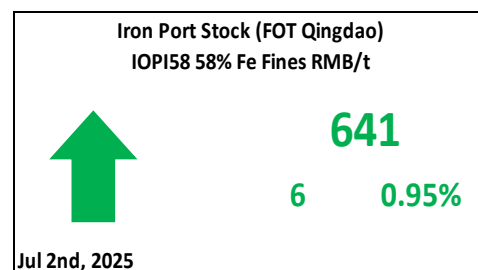
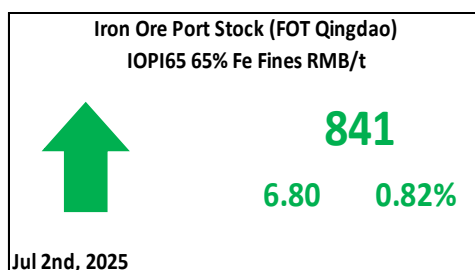
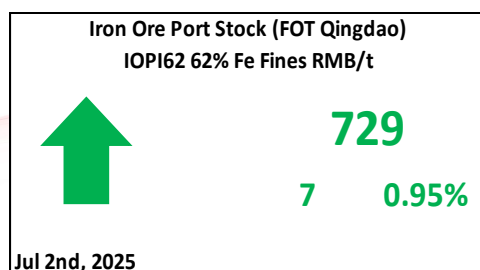


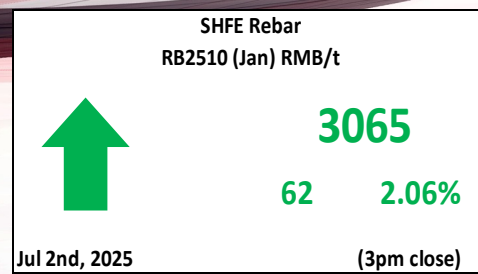
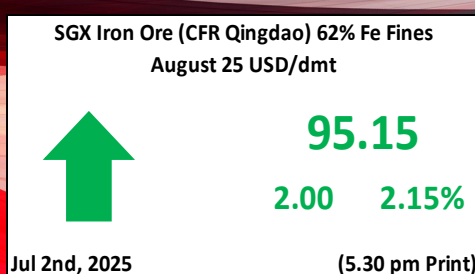
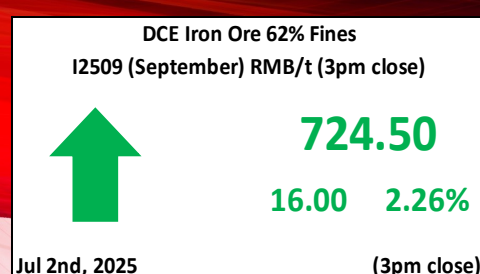


MMi Dashboard

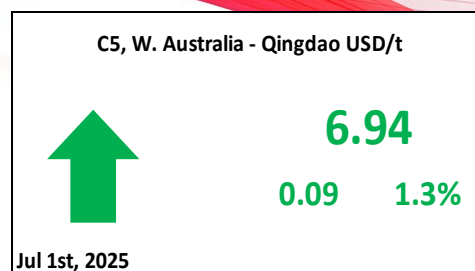
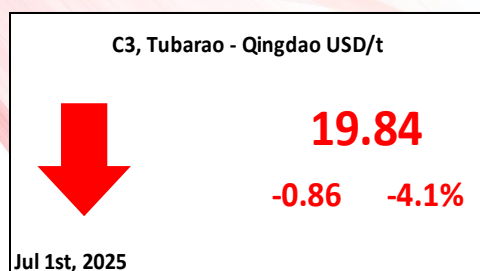
Iron Ore Price Indices



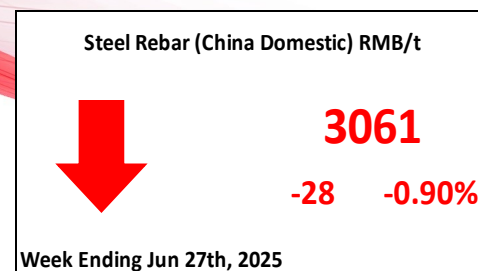
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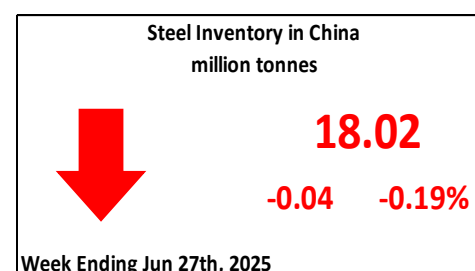
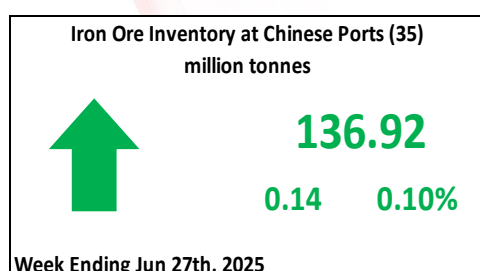
Freight Rates



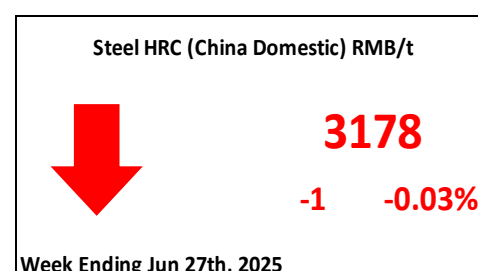
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jul 2nd, 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	729	7	1.0%	779	841	683	1063	94.23	0.91	1.0%	100.67	109.61	89.33	140.24
IOPI58	58% Fe Fines	641	6	0.9%	681	736	610	963	83.30	0.80	1.0%	88.50	96.48	80.25	128.13
IOPI65	65% Fe Fines	841	7	0.8%	891	953	794	1175	109.25	0.90	0.8%	115.65	124.64	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 2nd, 2025		CFR Qingdao, USD/dry tonne							Today, DCE iron ore futures weakened in the morning but surged significantly in the afternoon. The most-traded contract (I2509) closed at 722.5, up 1.69% for the day. Traders were actively selling their goods. Steel mills' wait-and-see sentiment intensified, with inquiry volumes decreasing compared to yesterday. The market transaction atmosphere was average. In the Shandong region, the mainstream transaction prices of P8 fines were around 710-715 yuan/mt, up 5-10 yuan/mt from yesterday. In the Tangshan region, the transaction prices of P8 fines were around 720-728 yuan/mt, also up 5-10 yuan/mt from yesterday. According to the SMM survey, on July 2, the operating rate of blast furnaces at 242 steel mills surveyed by SMM was 87.54%, down 0.42 percentage points MoM. The daily average pig iron production of the sampled steel mills was 2.4137 million mt, down 4,200 mt MoM. Although news of environmental protection-driven production restrictions emerged yesterday, implementation has been minimal. Steel mills, enjoying						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	95.81	2.04	2.18%	101.85	110.70	89.79	142.65							
IOSI65	65% Fe Fines	100.58	1.17	1.18%	111.69	125.34	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

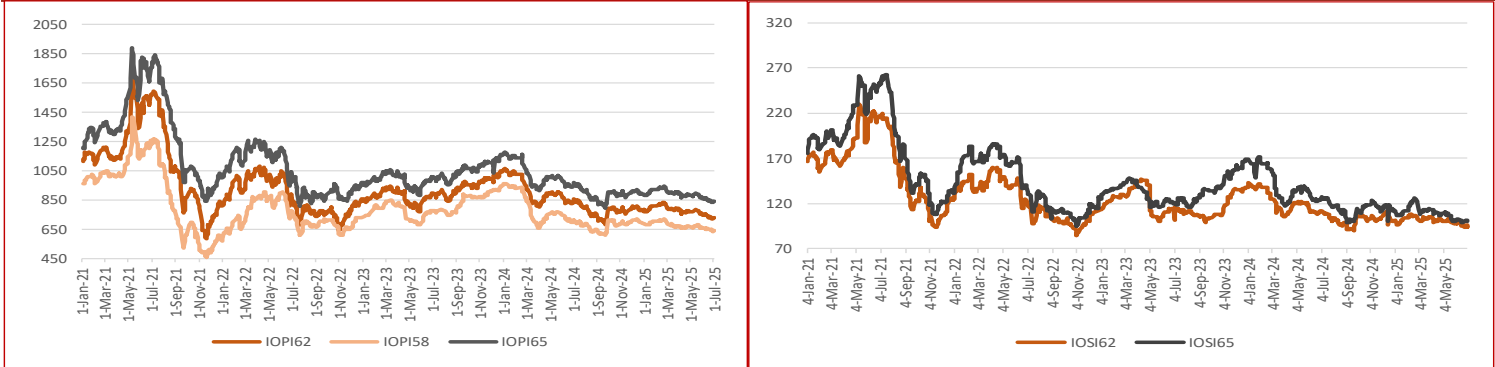
Week Ending Jun 27th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	855	0	0.0%	896	977	820	1210	106.40	0.15	0.14%	111.59	122.52	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jun 27th, 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	859	-1.5%	859	1226		119.88	-1.37%	119.88	172.59	
Hebei	Qian'an	65% Fe Concentrate	Dry	880	-1.7%	880	1300		122.81	-1.56%	122.81	183.23	
Liaoning	Anshan	65% Fe Concentrate	Wet	720	0.0%	715	970		100.48	0.12%	100.19	136.72	
Shandong	Zibo	65% Fe Concentrate	Dry	878	-1.7%	878	1294		122.53	-1.56%	122.53	182.16	
Week Ending Jun 27th, 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				802.69	-1.27%	802.69	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

Jul 2nd, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	787	771	770	738	779	772	841	101.83	99.27	99.19	95.15	100.67	99.93	109.61
IOPI58	58% Fe Fines	677	664	668	650	681	675	736	87.92	85.93	86.44	84.27	88.50	87.77	96.48
IOPI65	65% Fe Fines	899	883	882	850	891	884	953	116.79	114.18	114.14	110.12	115.65	114.94	124.64

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

FREIGHT RATES

Jul 2nd, 2025		CFR Qingdao, USD/dry tonne							Jul 1st, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	102.47	101.62	100.10	96.53	101.85	100.97	110.70	W. Australia - Qingdao	C5	6.94	0.09	1.3%	5.92	14.89
IOSI65	65% Fe Fines	112.28	109.70	105.43	100.81	111.69	111.00	125.34	Tubarao - Qingdao	C3	19.84	-0.86	-4.1%	16.08	35.02

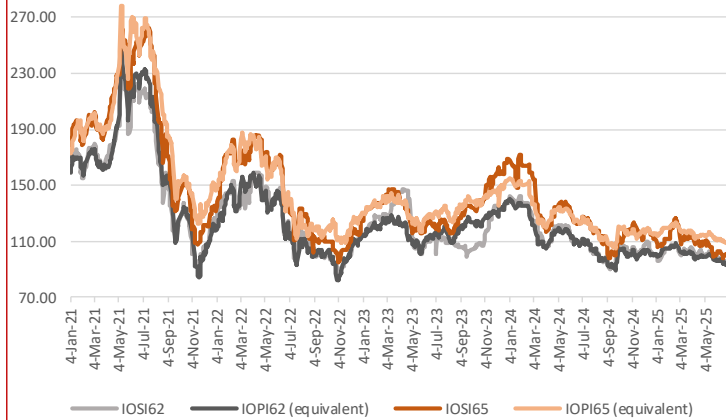
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 27th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	905	901	898	865	896	890	977	112.70	111.81	111.39	107.50	111.59	110.86	122.52

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 2nd, 2025		PORT STOCK INDEX (RMB/WT)		Jul 2nd, 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	-88	-12.08%	IOSI65	65% Fe Fines	4.77	4.98%
IOPI65	65% Fe Fines	112	15.33%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

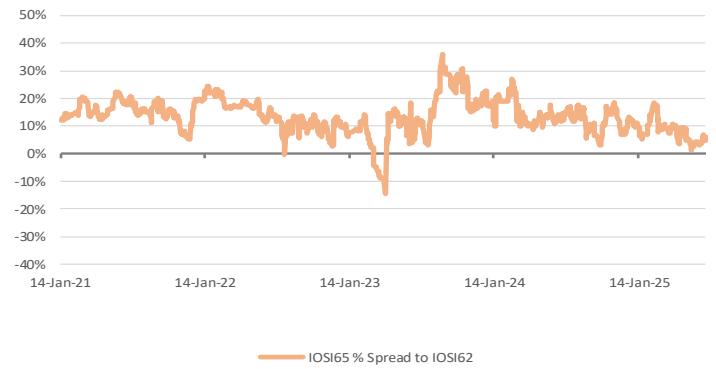
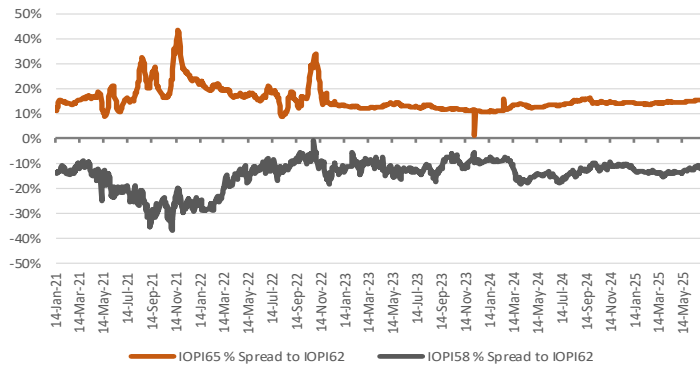
Jul 2nd, 2025				Jul 2nd, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	672	7	-57	Roy Hill	91.31	2.04	-4.50
SIMEC Fines	598	7	-131	SIMEC Fines	87.81	2.04	-8.00
PB Fines	699	7	-30	PB Fines	92.06	2.04	-3.75
Newman Fines	697	7	-32	Newman Fines	94.94	2.04	-0.88
MAC Fines	678	7	-51	MAC Fines	92.06	2.04	-3.75
Jimblebar Blended Fines	593	7	-136	Jimblebar Blended Fines	84.44	2.04	-11.38
Carajas Fines	909	7	180	Carajas Fines	125.36	2.04	29.55
Brazilian SSF	690	7	-39	Brazilian SSF	99.56	2.04	3.75
Brazilian Blend Fines	712	7	-17	Brazilian Blend Fines	101.19	2.04	5.38
RTX Fines	611	7	-118	RTX Fines	85.69	2.04	-10.13
West Pilbara Fines	641	7	-88	West Pilbara Fines	90.06	2.04	-5.75
Jul 2nd, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	641	6	0				
FMG Blended Fines	649	6	8				
Robe River	650	6	9				
Western Fines	652	6	11				
Atlas Fines	647	6	6				
Yandi	635	6	-6				

IRON ORE INDEX NORMALISATION DIFFERENTIALS

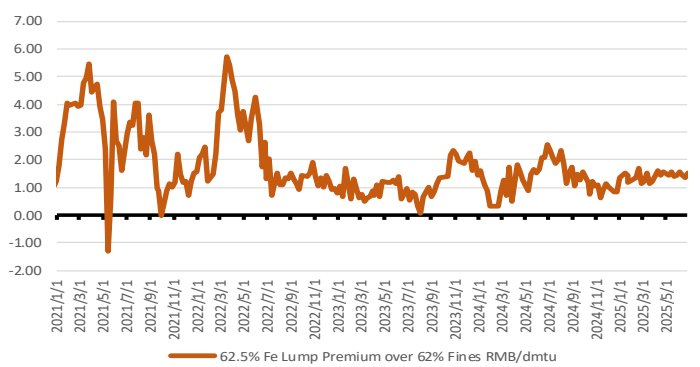
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	1.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	1.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	1.00	0.00
	Low Grade Fe	22.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
1% Alumina	High Fe Grade Al <2.25%	16.00	-4.00		High Fe Grade Al 2.25-4%	1.25	0.25
	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%	65.00	5.00		High Fe Grade Si 4 - 6.5%	0.75	0.25
	Low Fe Grade Al 2.25-4%	24.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
1% Silica	High Fe Grade Si <4%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade Si 4-6.5%	24.00	-1.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00
	Low Fe Grade	17.00	1.00				

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	-5.00	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	-15.00	0.00

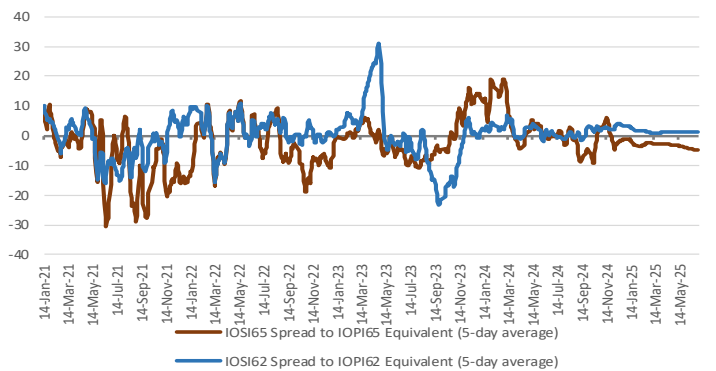
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



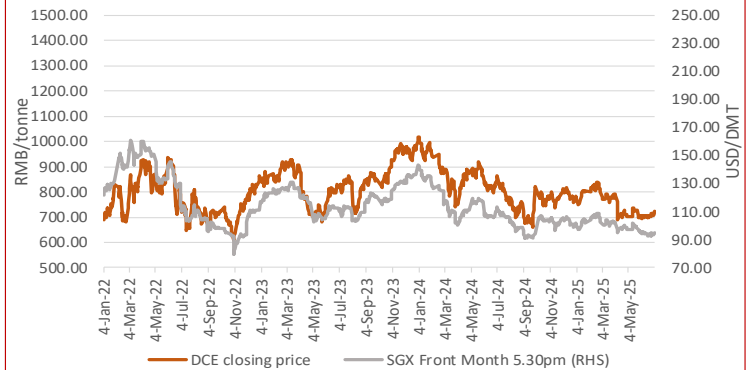
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

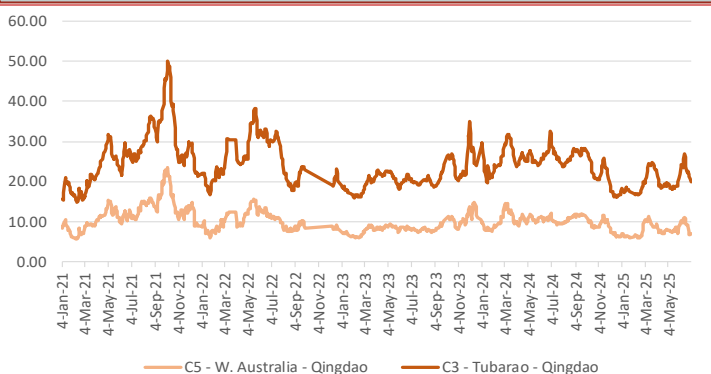
Week Ending Jun 27th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.83	2.39%	8.29	17.20
Qingdao	28.73	-0.07%	22.28	28.75
Caofeidian	15.05	-3.83%	7.56	20.28
Tianjin	9.80	1.98%	6.64	12.36
Rizhao	14.96	2.26%	11.52	21.35
Total (35 Ports)	136.92	0.10%	105.01	150.72

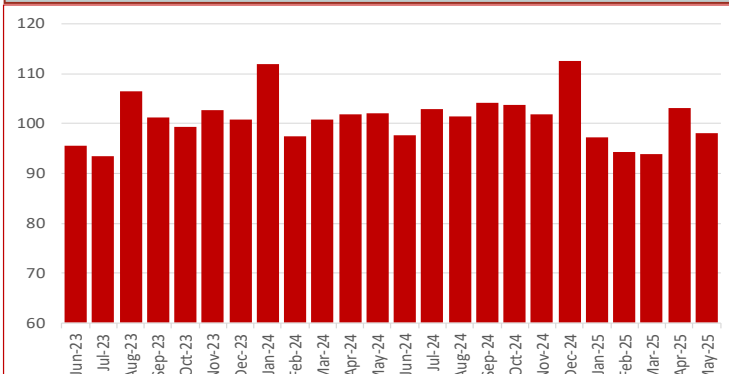
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 2nd, 3pm close			Jul 2nd, 5:30pm		
Contract	I2509	Change	Change %	Aug. 25	Change	Change %
Closing Price	724.50	16.00	2.26%	95.15	2.00	2.15%
Vol traded ('000 lots)	44.93	11.05	32.62%	10.63	1.79	20.27%
Open positions ('000 lots)	64.79	-0.70	-1.07%	38.90	2.98	8.30%
Day Low	707.5	1.50	0.21%	93.00	0.05	0.05%
Day High	724.5	8.50	1.19%	95.15	0.65	0.69%

DRY BULK FREIGHT RATES (USD/MT)



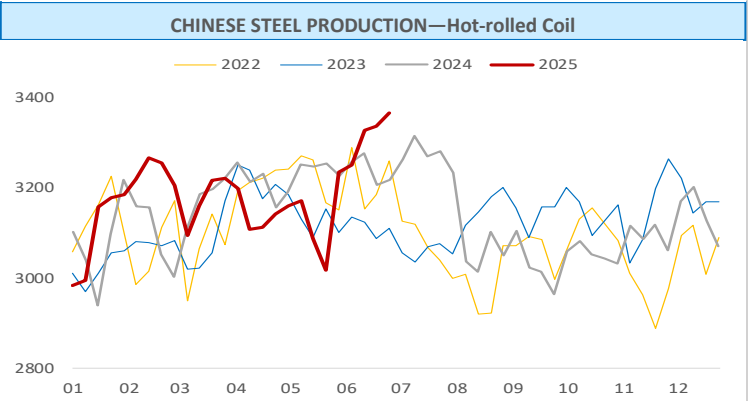
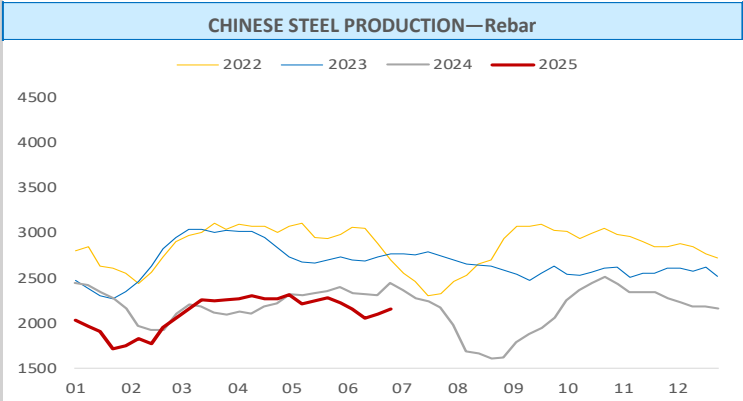
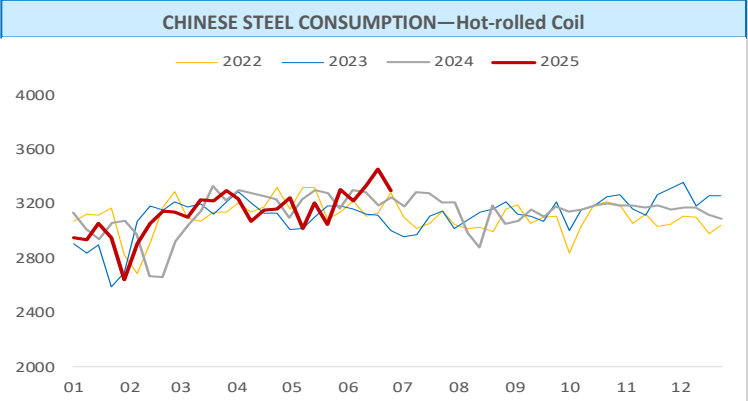
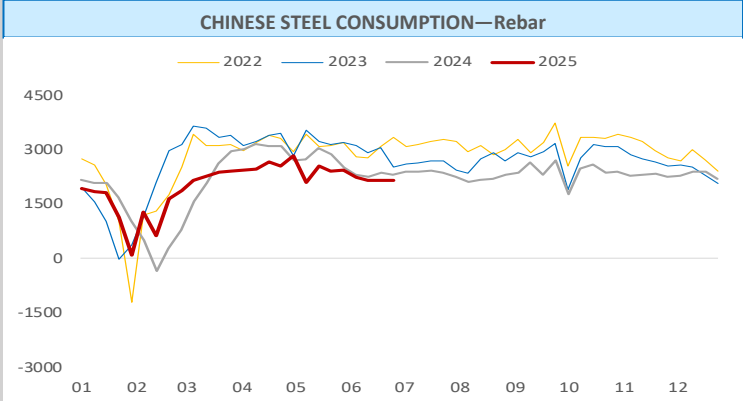
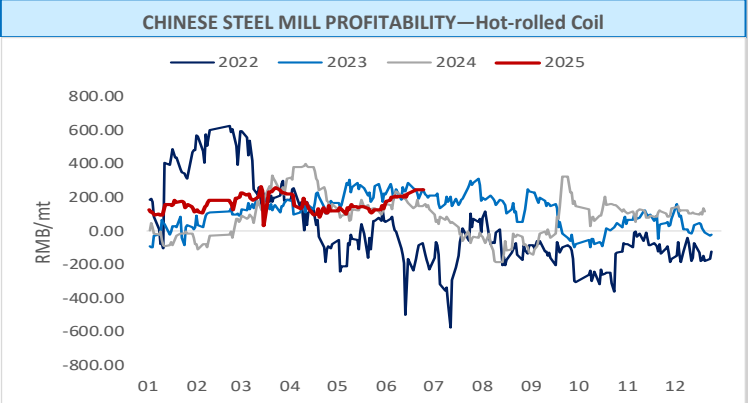
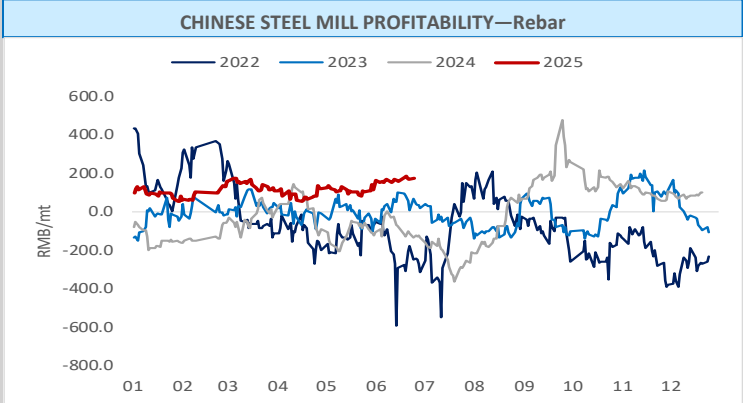
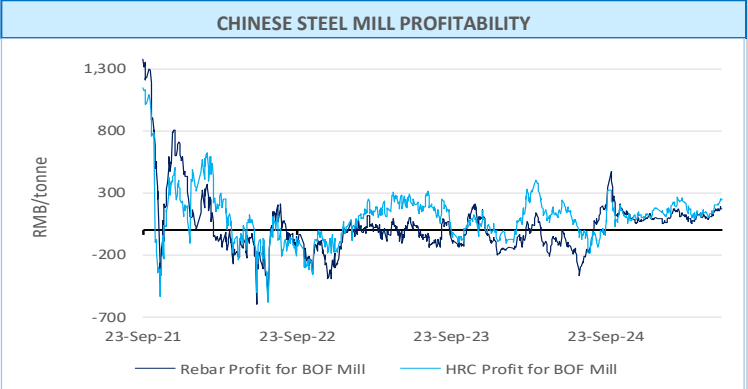
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/06/27	Change	Change %
ReBar HRB400 φ18mm	3,061	-28	-0.90%
Wirerod Q300 φ6.5mm	3,255	-25	-0.75%
HRC Q235/SS400 5.5mm*1500*C	3,178	-1	-0.03%
CRC SPCC/ST12 1.0mm*1250*2500	3,563	-17	-0.47%
Medium & Heavy Plate Q235B 20mm	3,387	-30	-0.88%
GI ST02Z 1.0mm*1000*C	4,205	-10	-0.24%
Colour Coated Plate	6,550	-50	-0.76%

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	94.01	-0.50	Mmi CFR Equivalent index for 1st Feb
Coke	1,330	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,329	-22	Q234, incl. tax
Rebar cost - Blast furnace	2,858	-25	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	172	15	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	2,942	-28	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	248	28	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					
Jul 2nd, 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%
Jul 2nd, 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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