



## MMi Dashboard

## Iron Ore Price Indices

|                                                                                  |                         |
|----------------------------------------------------------------------------------|-------------------------|
| Iron Ore Port Stock (FOT Qingdao)<br>IOPI62 62% Fe Fines RMB/t                   |                         |
|  | <b>800</b><br>-2 -0.25% |
| Aug 14th, 2025                                                                   |                         |

|                                                                                   |                            |
|-----------------------------------------------------------------------------------|----------------------------|
| Iron Ore Port Stock (FOT Qingdao)<br>IOPI65 65% Fe Fines RMB/t                    |                            |
|  | <b>912</b><br>-2.00 -0.22% |
| Aug 14th, 2025                                                                    |                            |

|                                                                                     |                         |
|-------------------------------------------------------------------------------------|-------------------------|
| Iron Port Stock (FOT Qingdao)<br>IOPI58 58% Fe Fines RMB/t                          |                         |
|  | <b>684</b><br>-4 -0.58% |
| Aug 14th, 2025                                                                      |                         |

|                                                                                  |                             |
|----------------------------------------------------------------------------------|-----------------------------|
| Iron Ore Seaborne (CFR Qingdao)<br>IOSI62 62% Fe Fines USD/dmt                   |                             |
|  | <b>106.00</b><br>0.00 0.00% |
| Aug 14th, 2025                                                                   |                             |

|                                                                                   |                               |
|-----------------------------------------------------------------------------------|-------------------------------|
| Iron Ore Seaborne (CFR Qingdao)<br>IOSI65 65% Fe Fines USD/dmt                    |                               |
|  | <b>120.15</b><br>-1.50 -1.23% |
| Aug 14th, 2025                                                                    |                               |

|                                                                                     |                         |
|-------------------------------------------------------------------------------------|-------------------------|
| Iron Ore Port Stock (FOT Qingdao)<br>IOPLI 62.5% Fe Lump RMB/t                      |                         |
|  | <b>918</b><br>-7 -0.76% |
| Week Ending Aug 8th, 2025                                                           |                         |

## Exchange Traded Contracts

|                                                                                    |                                |
|------------------------------------------------------------------------------------|--------------------------------|
| DCE Iron Ore 62% Fines<br>I2509 (September) RMB/t (3pm close)                      |                                |
|  | <b>775.00</b><br>-20.00 -2.52% |
| Aug 14th, 2025 (3pm close)                                                         |                                |

|                                                                                     |                               |
|-------------------------------------------------------------------------------------|-------------------------------|
| SGX Iron Ore (CFR Qingdao) 62% Fe Fines<br>September 25 USD/dmt                     |                               |
|  | <b>102.05</b><br>-1.45 -1.40% |
| Aug 14th, 2025 (5.30 pm Print)                                                      |                               |

|                                                                                       |                           |
|---------------------------------------------------------------------------------------|---------------------------|
| SHFE Rebar<br>RB2510 (Jan) RMB/t                                                      |                           |
|  | <b>3189</b><br>-33 -1.02% |
| Aug 14th, 2025 (3pm close)                                                            |                           |

## Freight Rates

|                                                                                    |                           |
|------------------------------------------------------------------------------------|---------------------------|
| C3, Tubarao - Qingdao USD/t                                                        |                           |
|  | <b>24.86</b><br>0.11 0.4% |
| Aug 13th, 2025                                                                     |                           |

|                                                                                     |                             |
|-------------------------------------------------------------------------------------|-----------------------------|
| C5, W. Australia - Qingdao USD/t                                                    |                             |
|  | <b>10.10</b><br>-0.28 -2.7% |
| Aug 13th, 2025                                                                      |                             |

|                                                                                       |                           |
|---------------------------------------------------------------------------------------|---------------------------|
| Steel Rebar (China Domestic) RMB/t                                                    |                           |
|  | <b>3270</b><br>-12 -0.37% |
| Week Ending Aug 8th, 2025                                                             |                           |

## Inventory Levels

|                                                                                    |                               |
|------------------------------------------------------------------------------------|-------------------------------|
| Iron Ore Inventory at Chinese Ports (35)<br>million tonnes                         |                               |
|  | <b>129.27</b><br>-1.21 -0.93% |
| Week Ending Aug 8th, 2025                                                          |                               |

|                                                                                     |                              |
|-------------------------------------------------------------------------------------|------------------------------|
| Steel Inventory in China<br>million tonnes                                          |                              |
|  | <b>18.02</b><br>-0.04 -0.19% |
| Week Ending Aug 8th, 2025                                                           |                              |

|                                                                                       |                         |
|---------------------------------------------------------------------------------------|-------------------------|
| Steel HRC (China Domestic) RMB/t                                                      |                         |
|  | <b>3454</b><br>18 0.53% |
| Week Ending Aug 8th, 2025                                                             |                         |

IRON ORE PORT STOCK INDEX (IOPI)

| Aug 14th, 2025 |              | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |        |          |     |     |                  |                   | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup> |        |          |        |        |                  |                   |
|----------------|--------------|-------------------------------------------|--------|----------|-----|-----|------------------|-------------------|-------------------------------------------------------------------|--------|----------|--------|--------|------------------|-------------------|
| Index          | Fe Content   | Price                                     | Change | Change % | MTD | YTD | Low <sup>2</sup> | High <sup>2</sup> | Price                                                             | Change | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |
| IOPI62         | 62% Fe Fines | 800                                       | -2     | -0.2%    | 780 | 837 | 683              | 1063              | 104.10                                                            | -0.25  | -0.2%    | 100.83 | 109.05 | 89.33            | 140.24            |
| IOPI58         | 58% Fe Fines | 684                                       | -4     | -0.6%    | 680 | 732 | 610              | 963               | 89.43                                                             | -0.53  | -0.6%    | 88.37  | 95.85  | 80.25            | 128.13            |
| IOPI65         | 65% Fe Fines | 912                                       | -2     | -0.2%    | 892 | 949 | 794              | 1175              | 119.20                                                            | -0.25  | -0.2%    | 115.82 | 124.08 | 104.47           | 155.37            |

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

| Aug 14th, 2025 |              | CFR Qingdao, USD/dry tonne |        |          |        |        |                  |                   | <div>Today, Dalian iron ore futures held up well during the session but dived at the close. The most-traded contract I2601 eventually closed at 795, unchanged from yesterday. Traders' willingness to sell was moderate; steel mills restocked on demand. The market transaction sentiment was average. In the Shandong region, the mainstream transaction prices of PB fines were around 785-788 yuan/mt, unchanged from yesterday's prices; in the Tangshan region, the transaction prices of PB fines were around 795-800 yuan/mt, unchanged from yesterday's prices.</div> <div>On August 13, the operating rate of blast furnaces at 242 steel mills, as surveyed by SMM, was 86.49%, down 0.4 percentage points MoM. The daily average hot metal production of the sampled steel mills was 2.4123 million mt, down 4,300 mt MoM. Hot metal production slightly decreased but remained at a high level. Despite ongoing rumors about production restrictions in the north, the current oral notifications received by steel mills mainly focused on production restrictions for sintering machines, which may have a limited impact on hot metal</div> |
|----------------|--------------|----------------------------|--------|----------|--------|--------|------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Index          | Fe Content   | Price                      | Change | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| IOSI62         | 62% Fe Fines | 106.00                     | 0.00   | 0.00%    | 101.92 | 110.12 | 89.79            | 142.65            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| IOSI65         | 65% Fe Fines | 120.15                     | -1.50  | -1.23%   | 111.56 | 124.33 | 98.23            | 171.65            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

IRON ORE PORT LUMP INDEX (IOPLI)

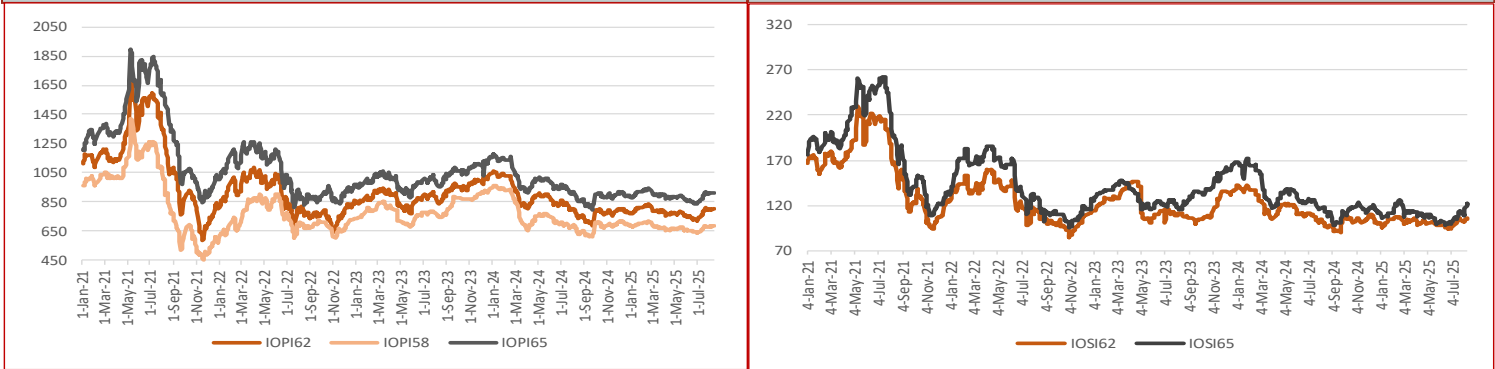
| Week Ending Aug 8th, 2025 |               | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |       |          |     |     |                  |                   | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup> |       |          |        |        |                  |                   |
|---------------------------|---------------|-------------------------------------------|-------|----------|-----|-----|------------------|-------------------|-------------------------------------------------------------------|-------|----------|--------|--------|------------------|-------------------|
| Index                     | Fe Content    | Price                                     | W-o-W | Change % | MTD | YTD | Low <sup>2</sup> | High <sup>2</sup> | Price                                                             | W-o-W | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |
| IOPLI62                   | 62.5% Fe Lump | 918                                       | -7    | -0.8%    | 899 | 973 | 820              | 1210              | 114.94                                                            | -0.74 | -0.64%   | 111.93 | 121.94 | 102.77           | 153.57            |

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

| Week Ending Aug 8th, 2025                      |         |                    |       | RMB/tonne (excluding tax) <sup>3</sup> |          |                  |                   | USD/tonne (excluding tax) <sup>3</sup>                                                                                                                         |          |                  |                   |
|------------------------------------------------|---------|--------------------|-------|----------------------------------------|----------|------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|-------------------|
| Province                                       | Region  | Product            | Basis | This week                              | Change % | Low <sup>2</sup> | High <sup>2</sup> | This week                                                                                                                                                      | Change % | Low <sup>2</sup> | High <sup>2</sup> |
| Hebei                                          | Hanxing | 66% Fe Concentrate | Dry   | 906                                    | -2.6%    | 859              | 1226              | 126.93                                                                                                                                                         | -2.44%   | 119.88           | 172.59            |
| Hebei                                          | Qian'an | 65% Fe Concentrate | Dry   | 950                                    | 2.2%     | 880              | 1300              | 133.09                                                                                                                                                         | 2.30%    | 122.81           | 183.23            |
| Liaoning                                       | Anshan  | 65% Fe Concentrate | Wet   | 720                                    | 0.0%     | 690              | 970               | 100.87                                                                                                                                                         | 0.14%    | 96.49            | 136.72            |
| Shandong                                       | Zibo    | 65% Fe Concentrate | Dry   | 931                                    | -2.9%    | 878              | 1294              | 130.43                                                                                                                                                         | -2.78%   | 122.53           | 182.16            |
| Week Ending Aug 8th, 2025                      |         |                    |       | This week                              | Change % | Low <sup>2</sup> | High <sup>2</sup> | <div><sup>1</sup> Exchange rate applied: RMB/USD = 7.191    <sup>2</sup> Last 12 months<br/><sup>3</sup> Weekly exchange rate applied: RMB/USD = 7.19258</div> |          |                  |                   |
| China Mines Concentrate Composite Index RMB/WT |         |                    |       | 846.26                                 | -0.24%   | 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

| Aug 14th, 2025 |              | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |     |      |      |     |     |     | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne |        |        |        |        |        |        |
|----------------|--------------|-------------------------------------------|-----|------|------|-----|-----|-----|------------------------------------------------------|--------|--------|--------|--------|--------|--------|
| Index          | Fe Content   | April                                     | May | June | July | MTD | QTD | YTD | April                                                | May    | June   | July   | MTD    | QTD    | YTD    |
| IOPI62         | 62% Fe Fines | 771                                       | 770 | 738  | 772  | 780 | 774 | 837 | 99.27                                                | 99.19  | 95.15  | 100.15 | 100.83 | 100.16 | 109.05 |
| IOPI58         | 58% Fe Fines | 664                                       | 668 | 650  | 664  | 680 | 674 | 732 | 85.93                                                | 86.44  | 84.27  | 86.58  | 88.37  | 87.76  | 95.85  |
| IOPI65         | 65% Fe Fines | 883                                       | 882 | 850  | 884  | 892 | 886 | 949 | 114.18                                               | 114.14 | 110.12 | 115.17 | 115.82 | 115.17 | 124.08 |

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

FREIGHT RATES

| Aug 14th, 2025 |              | CFR Qingdao, USD/dry tonne |        |        |        |        |        |        | Aug 13th, 2025         |             | FREIGHT RATES - DRY BULK US\$/wet tonne |          |                  |                   |       |
|----------------|--------------|----------------------------|--------|--------|--------|--------|--------|--------|------------------------|-------------|-----------------------------------------|----------|------------------|-------------------|-------|
| Index          | Fe Content   | April                      | May    | June   | July   | MTD    | QTD    | YTD    | Route                  | Designation | Change                                  | Change % | Low <sup>2</sup> | High <sup>2</sup> |       |
| IOSI62         | 62% Fe Fines | 101.62                     | 100.10 | 96.53  | 100.49 | 101.92 | 101.14 | 110.12 | W. Australia - Qingdao | C5          | 10.10                                   | -0.28    | -2.7%            | 5.92              | 14.89 |
| IOSI65         | 65% Fe Fines | 109.70                     | 105.43 | 100.81 | 106.81 | 111.56 | 110.97 | 124.33 | Tubarao - Qingdao      | C3          | 24.86                                   | 0.11     | 0.4%             | 16.08             | 35.02 |

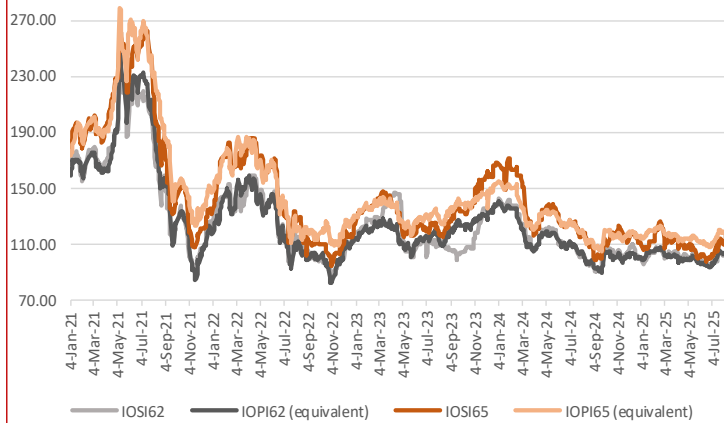
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

| Week Ending Aug 8th, 2025 |               | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |     |      |      |     |     |     | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup> |        |        |        |        |        |        |
|---------------------------|---------------|-------------------------------------------|-----|------|------|-----|-----|-----|-------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|
| Index                     | Fe Content    | April                                     | May | June | July | MTD | QTD | YTD | April                                                             | May    | June   | July   | MTD    | QTD    | YTD    |
| IOPLI62                   | 62.5% Fe Lump | 901                                       | 898 | 865  | 907  | 899 | 893 | 973 | 111.81                                                            | 111.39 | 107.50 | 113.27 | 111.93 | 111.27 | 121.94 |

IRON ORE INDEX PREMIUMS/DISCOUNTS

| Aug 14th, 2025 |              | PORT STOCK INDEX (RMB/WT) |                    | Aug 14th, 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                      | -14.50%            | IOSI65         | 65% Fe Fines | 14.15                    | 13.35%             |
| IOPI65         | 65% Fe Fines | 112                       | 14.00%             |                |              |                          |                    |

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

| Aug 14th, 2025            |       |        |                | Aug 14th, 2025           |        |        |                |
|---------------------------|-------|--------|----------------|--------------------------|--------|--------|----------------|
| PORT STOCK INDEX (RMB/WT) |       |        |                | SEABORNE INDEX (USD/DMT) |        |        |                |
|                           | Price | Change | Diff to IOPI62 |                          | Price  | Change | Diff to IOSI62 |
| Roy Hill                  | 743   | -2     | -57            | Roy Hill                 | 101.50 | 0.00   | -4.50          |
| SIMEC Fines               | 671   | -2     | -129           | SIMEC Fines              | 98.00  | 0.00   | -8.00          |
| PB Fines                  | 769   | -2     | -31            | PB Fines                 | 102.25 | 0.00   | -3.75          |
| Newman Fines              | 768   | -2     | -32            | Newman Fines             | 105.10 | 0.00   | -0.90          |
| MAC Fines                 | 750   | -2     | -50            | MAC Fines                | 102.25 | 0.00   | -3.75          |
| Jimblebar Blended Fines   | 664   | -2     | -136           | Jimblebar Blended Fines  | 94.60  | 0.00   | -11.40         |
| Carajas Fines             | 980   | -2     | 180            | Carajas Fines            | 135.55 | 0.00   | 29.55          |
| Brazilian SSF             | 763   | -2     | -37            | Brazilian SSF            | 109.75 | 0.00   | 3.75           |
| Brazilian Blend Fines     | 782   | -2     | -18            | Brazilian Blend Fines    | 111.35 | 0.00   | 5.35           |
| RTX Fines                 | 683   | -2     | -117           | RTX Fines                | 95.85  | 0.00   | -10.15         |
| West Pilbara Fines        | 712   | -2     | -88            | West Pilbara Fines       | 100.25 | 0.00   | -5.75          |

| Aug 14th, 2025            |       |        |                |
|---------------------------|-------|--------|----------------|
| PORT STOCK INDEX (RMB/WT) |       |        |                |
|                           | Price | Change | Diff to IOPI58 |
| SSF                       | 684   | -4     | 0              |
| FMG Blended Fines         | 693   | -4     | 9              |
| Robe River                | 693   | -4     | 9              |
| Western Fines             | 696   | -4     | 12             |
| Atlas Fines               | 690   | -4     | 6              |
| Yandi                     | 678   | -4     | -6             |

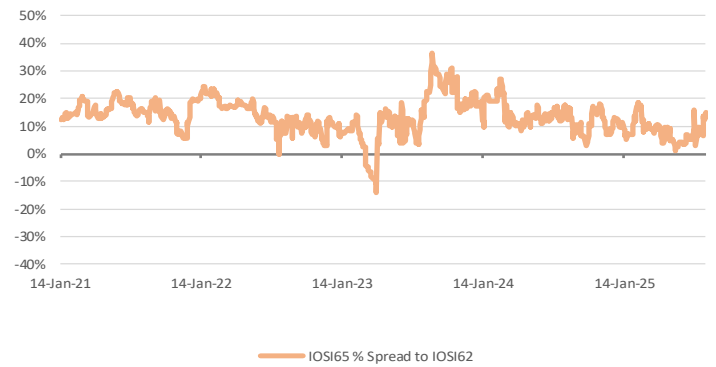
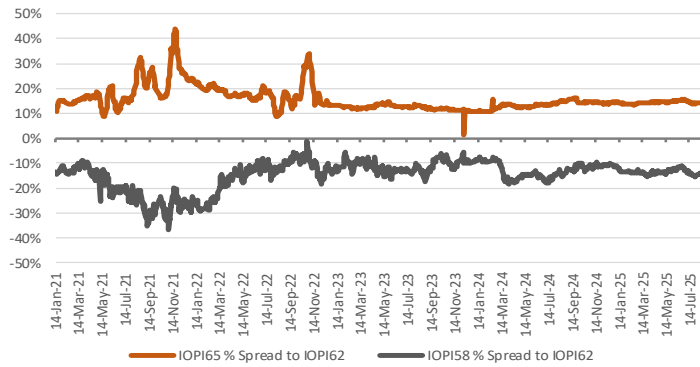
IRON ORE INDEX NORMALISATION DIFFERENTIALS

| 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%       | 6.00  | 0.00   | 1% Fe                                                | High Grade Fe 60 - 63%       | 3.25  | 0.00   |
|                                                        | High Grade Fe 63 - 64%       | 11.00 | 0.00   |                                                      | High Grade Fe 63 - 64%       | 2.00  | 0.00   |
|                                                        | High Grade Fe 64 - 65%       | 11.00 | 0.00   |                                                      | High Grade Fe 64 - 65%       | 2.00  | 0.00   |
|                                                        | High Grade Fe 65 - 65.5%     | 11.00 | 0.00   |                                                      | High Grade Fe 65 - 65.5%     | 2.00  | 0.00   |
|                                                        | Low Grade Fe                 | 24.00 | 0.00   | 1% Alumina                                           | High Fe Grade Al <2.25%      | 2.75  | 0.25   |
| 1% Alumina                                             | High Fe Grade Al <2.25%      | 5.00  | 0.00   |                                                      | High Fe Grade Al 2.25-4%     | 2.00  | 0.25   |
|                                                        | High Fe Grade Al 2.25-4%     | 5.00  | 0.00   |                                                      | High Fe Grade Si <4%         | 2.75  | 0.25   |
|                                                        | Low Fe Grade Al <2.25%       | 45.00 | 0.00   |                                                      | High Fe Grade Si 4 - 6.5%    | 3.00  | 0.25   |
|                                                        | Low Fe Grade Al 2.25-4%      | 29.00 | 0.00   | 0.01% Phosphorus                                     | High Fe Grade 0.09%<P<0.115% | 1.25  | 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%    | 45.00 | -5.00  |                                                      |                              |       |        |
|                                                        | Low Fe Grade                 | 22.00 | -1.00  |                                                      |                              |       |        |
| 0.01% Phosphorus                                       | High Fe Grade 0.09%<P<0.115% | 5.00  | 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   |                                                      |                              |       |        |

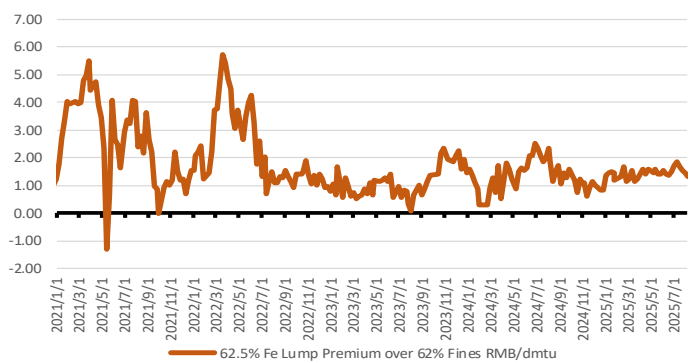
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

| 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 | -5.00 | 0.00   | Shekou  | 0.00   | 0.00   |
| Caofeidian | -10.00 | 0.00   | Jingtang  | -15.00 | 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   |

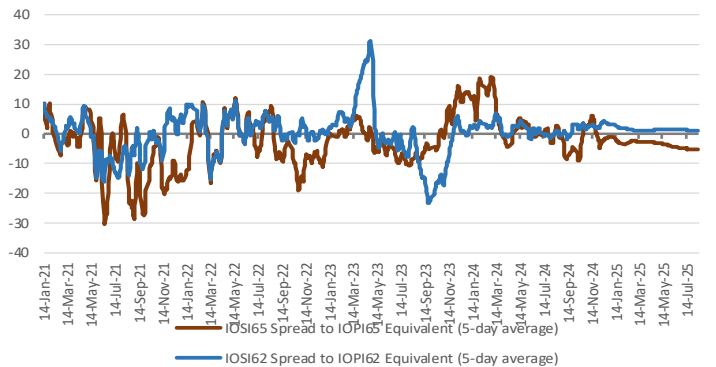
## IRON ORE INDEX PREMIUMS/DISCOUNTS



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



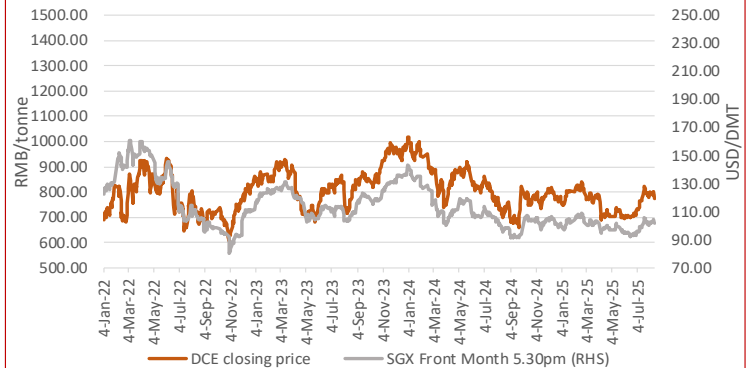
## IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



## TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



## IRON ORE PORT INVENTORIES (MILLION TONNES)

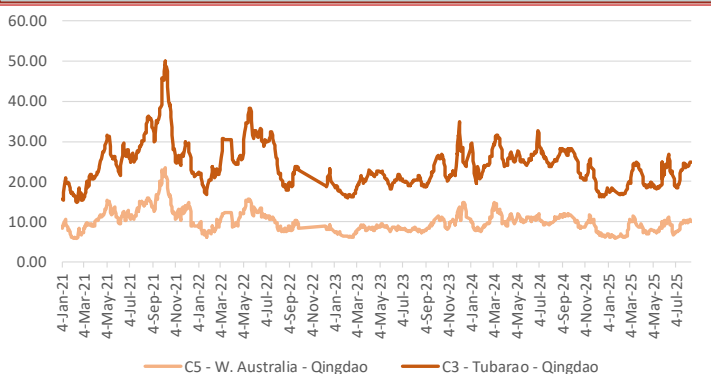
Week Ending Aug 8th, 2025

| Province         | This week | Change % | Low <sup>2</sup> | High <sup>2</sup> |
|------------------|-----------|----------|------------------|-------------------|
| Jingtang         | 14.13     | 6.88%    | 8.29             | 17.20             |
| Qingdao          | 27.88     | -0.50%   | 22.28            | 28.75             |
| Caofeidian       | 13.82     | 1.77%    | 7.56             | 20.28             |
| Tianjin          | 9.68      | -1.22%   | 6.64             | 12.36             |
| Rizhao           | 14.13     | 2.91%    | 11.52            | 21.35             |
| Total (35 Ports) | 129.27    | -0.93%   | 105.01           | 150.72            |

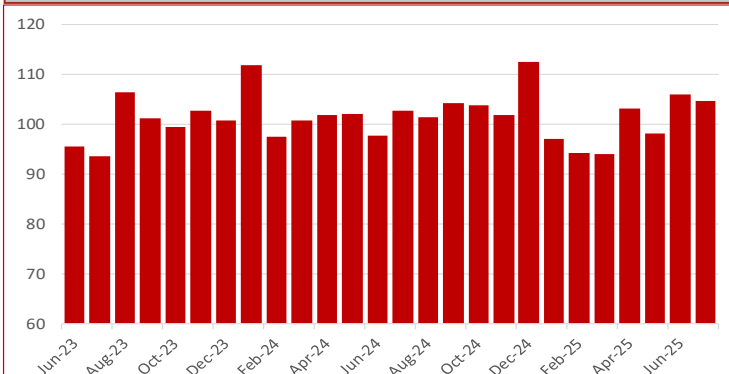
## IRON ORE FUTURES CONTRACTS

| Closing Date               | DCE (RMB/WMT)       |        |          | SGX (USD/DMT)    |        |          |
|----------------------------|---------------------|--------|----------|------------------|--------|----------|
|                            | Aug 14th, 3pm close |        |          | Aug 14th, 5:30pm |        |          |
| Contract                   | I2601               | Change | Change % | Sep. 25          | Change | Change % |
| Closing Price              | 775.00              | -20.00 | -2.52%   | 102.05           | -1.45  | -1.40%   |
| Vol traded ('000 lots)     | 33.10               | 13.38  | 67.82%   | 10.71            | -1.78  | -14.28%  |
| Open positions ('000 lots) | 45.20               | -0.05  | -0.10%   | 50.10            | 1.30   | 2.67%    |
| Day Low                    | 771.0               | -24.00 | -3.02%   | 101.35           | -2.00  | -1.94%   |
| Day High                   | 798.5               | -5.00  | -0.62%   | 104.20           | -0.70  | -0.67%   |

## DRY BULK FREIGHT RATES (USD/MT)



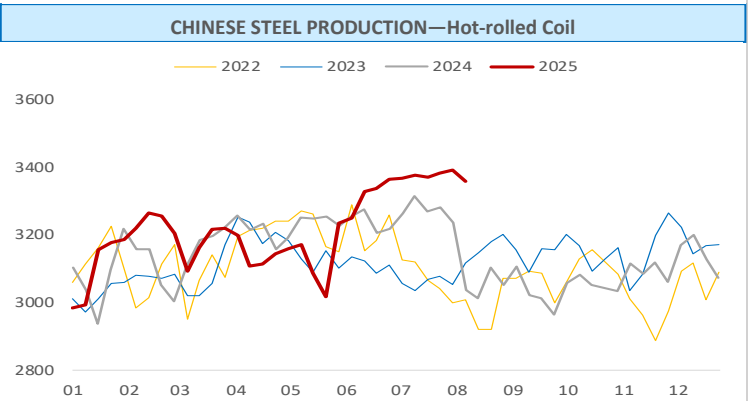
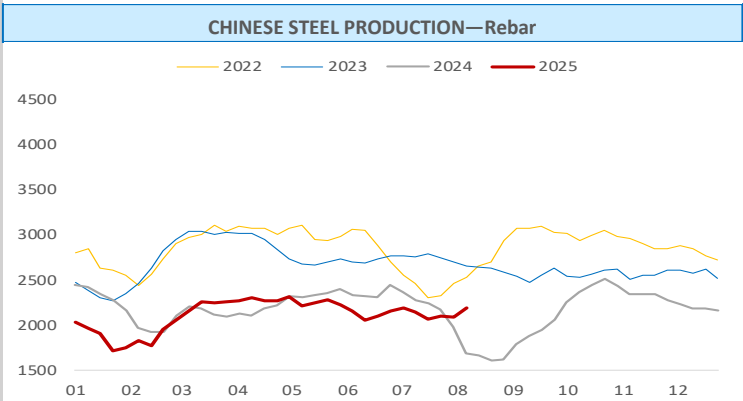
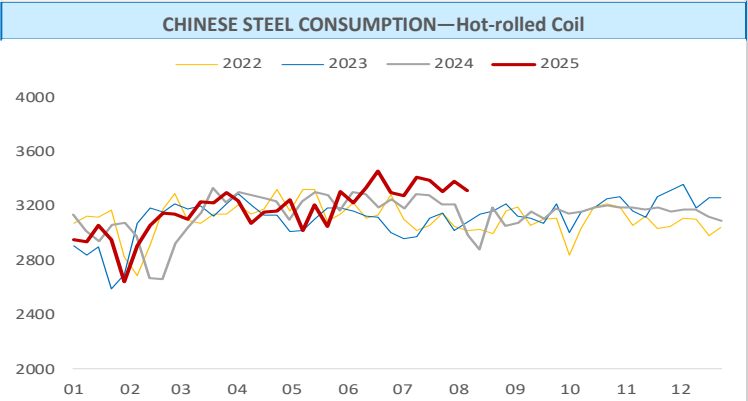
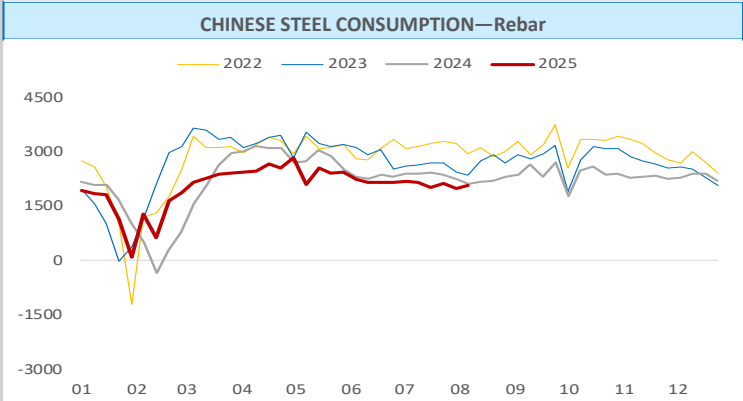
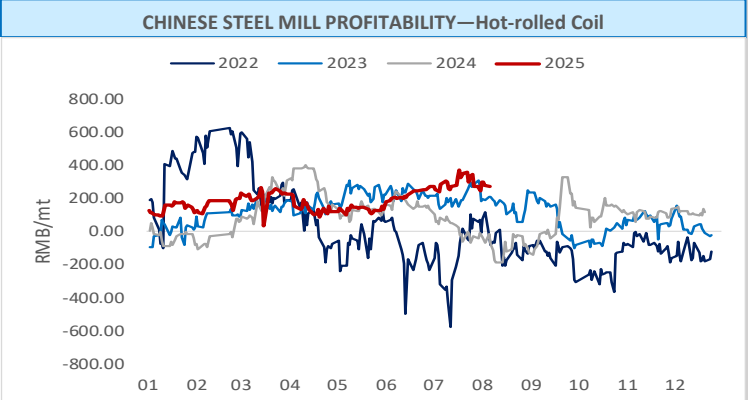
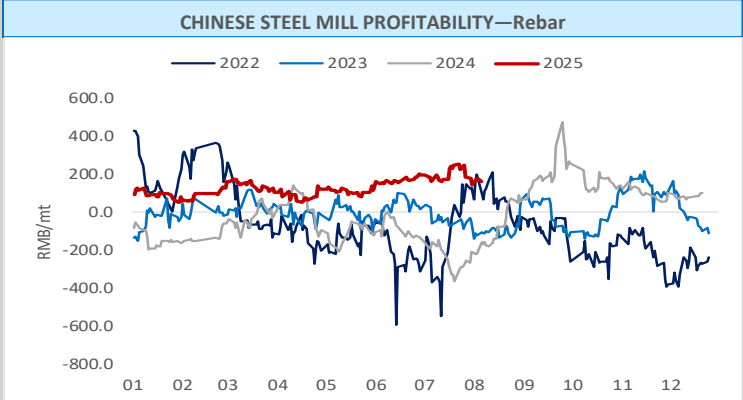
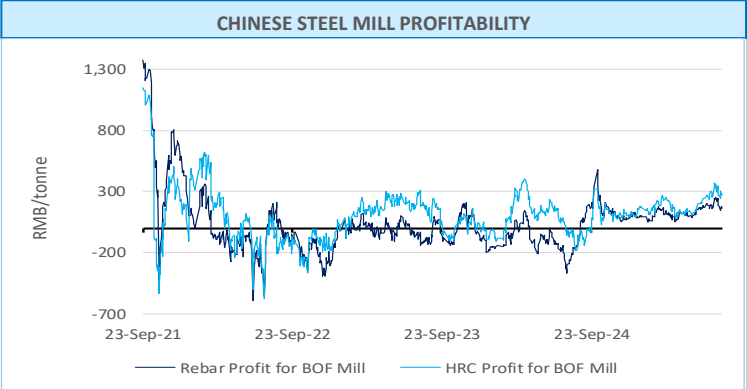
## TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



| STEEL SPOT MARKET PRICES—CHINA  |            |        |          |
|---------------------------------|------------|--------|----------|
| Steel Spot Market RMB/tonne     |            |        |          |
| Product                         | 2025/08/08 | Change | Change % |
| ReBar HRB400 φ18mm              | 3,270      | -12    | -0.37%   |
| Wirerod Q300 φ6.5mm             | 3,430      | -16    | -0.46%   |
| HRC Q235/SS400 5.5mm*1500*C     | 3,454      | 18     | 0.53%    |
| CRC SPCC/ST12 1.0mm*1250*2500   | 3,877      | -3     | -0.08%   |
| Medium & Heavy Plate Q235B 20mm | 3,527      | 0      | 0.00%    |
| GI ST02Z 1.0mm*1000*C           | 4,395      | 10     | 0.23%    |
| Colour Coated Plate             | 6,650      | 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                                     | 103.49 | 0.43         | Mmi CFR Equivalent index for 1st Feb              |
| Coke                                                                   | 1,605  | 55           | 2nd grade met coke, Tangshan, incl. tax           |
| Steel Scrap                                                            | 2,490  | 0            | steel scrap (6mm) in Zhangjiagang, ext. tax       |
| Billet Cost                                                            | 2,553  | 25           | Q234, incl. tax                                   |
| Rebar cost - Blast furnace                                             | 3,110  | 29           | calculated based on theoretical weight, incl. tax |
| Rebar profit - Blast furnace                                           | 160    | -19          | based on Shanghai prices, incl. tax               |
| Hot-rolled coil cost - Blast furnace                                   | 3,186  | 28           | based on actual weight, incl. tax                 |
| Hot-rolled coil profit - Blast furnace                                 | 274    | 3            | 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 fe  
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%<br>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                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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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         |                                                  |         |        |        |          |
|-------------------------|--------------------------------------------------|---------|--------|--------|----------|-------------------------|--------------------------------------------------|---------|--------|--------|----------|
| Aug 14th, 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%    |
| Aug 14th, 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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**SMM Shanghai Office Details:** 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: [service.en@smm.cn](mailto:service.en@smm.cn)

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