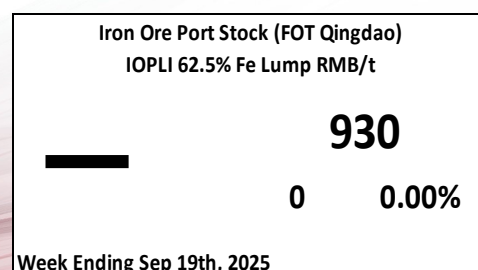
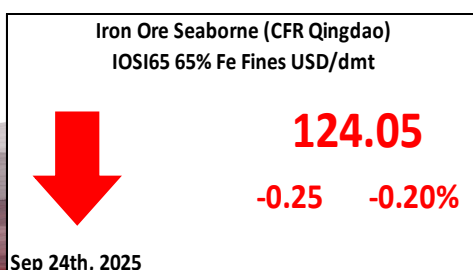
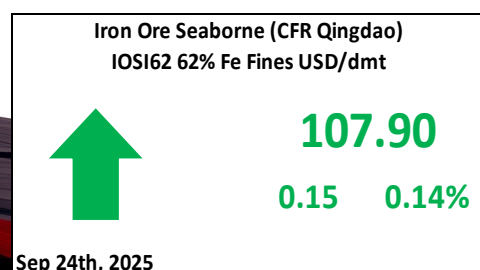
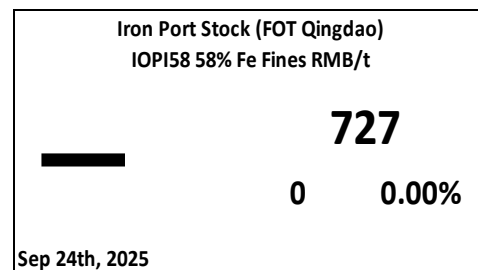
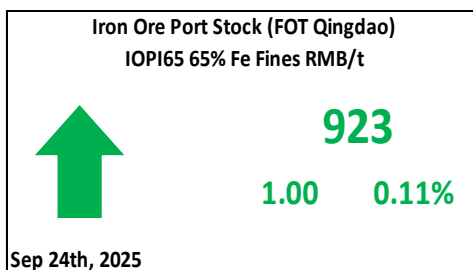
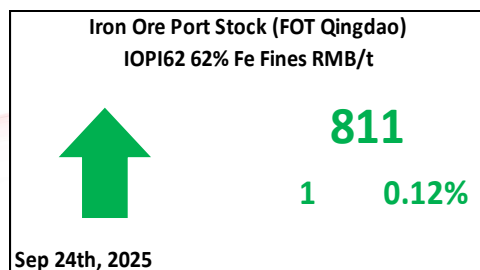


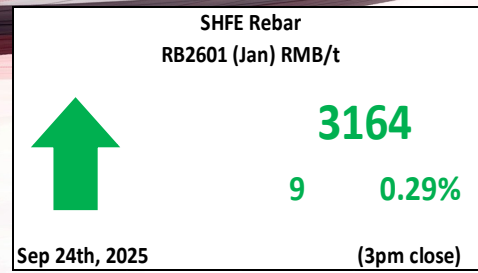
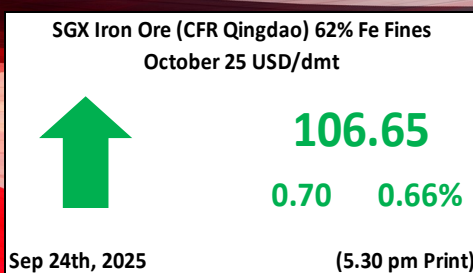
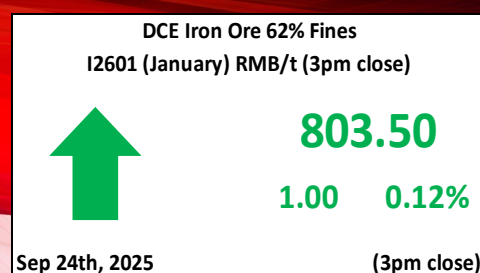


MMi Dashboard

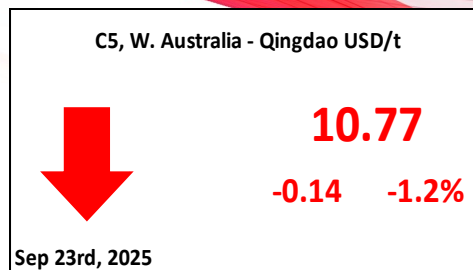
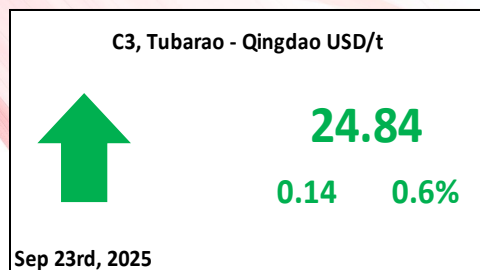
Iron Ore Price Indices



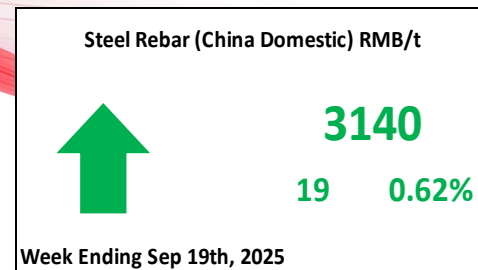
Exchange Traded Contracts



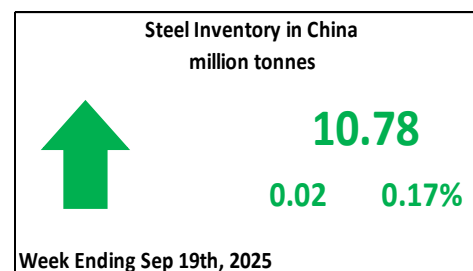
Freight Rates



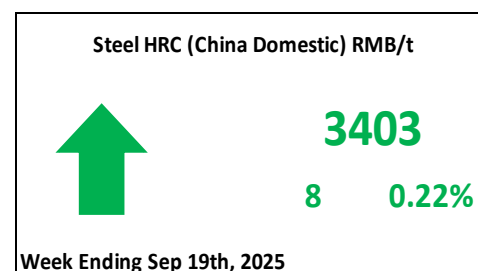
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Sep 24th, 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	811	1	0.1%	782	835	683	1063	105.97	0.11	0.1%	101.23	108.73	89.33	140.24
IOPI58	58% Fe Fines	727	0	0.0%	683	730	610	963	95.64	-0.03	0.0%	88.85	95.62	80.25	128.13
IOPI65	65% Fe Fines	923	1	0.1%	894	946	794	1175	121.12	0.10	0.1%	116.24	123.77	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 24th, 2025		CFR Qingdao, USD/dry tonne							Iron ore futures fluctuated rangebound in the morning session and rose in the afternoon before weakening again. The most-traded contract 12601 closed at 803.5, flat from the previous trading day. Traders sold at market prices; some steel mills completed restocking, resulting in fewer inquiries compared to yesterday. Market transaction sentiment was moderate. In Shandong, mainstream transaction prices for old-grade P8 fines were around 795 yuan/mt, while new-grade P8 fines traded around 785 yuan/mt, both unchanged from yesterday. In Tangshan, P8 fines traded at 795-805 yuan/mt, down 0-5 yuan/mt from yesterday. According to an SMM survey, as of September 24, the blast furnace operating rate across 242 steel mills stood at 87.05%, up 0.67 percentage points MoM. Daily average hot metal production at the sampled steel mills reached 2.4157 million mt, up 17,400 mt MoM. This week, one blast furnace underwent maintenance while six resumed production. By the end of the week, most idled blast furnaces in Hebei had resumed operations. Market focus will shift to the impact of month-end environmental protection-driven production restrictions on hot metal output. Overall, high hot metal production continues to support ore prices; however, considering most steel mills have completed pre-holiday stockpiling and the macro environment has entered a quiet period in the short term, support for ore prices may marginally weaken, with prices likely to fluctuate at highs in the near term.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	107.90	0.15	0.14%	102.56	109.93	89.79	142.65							
IOSI65	65% Fe Fines	124.05	-0.25	-0.20%	112.87	124.20	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

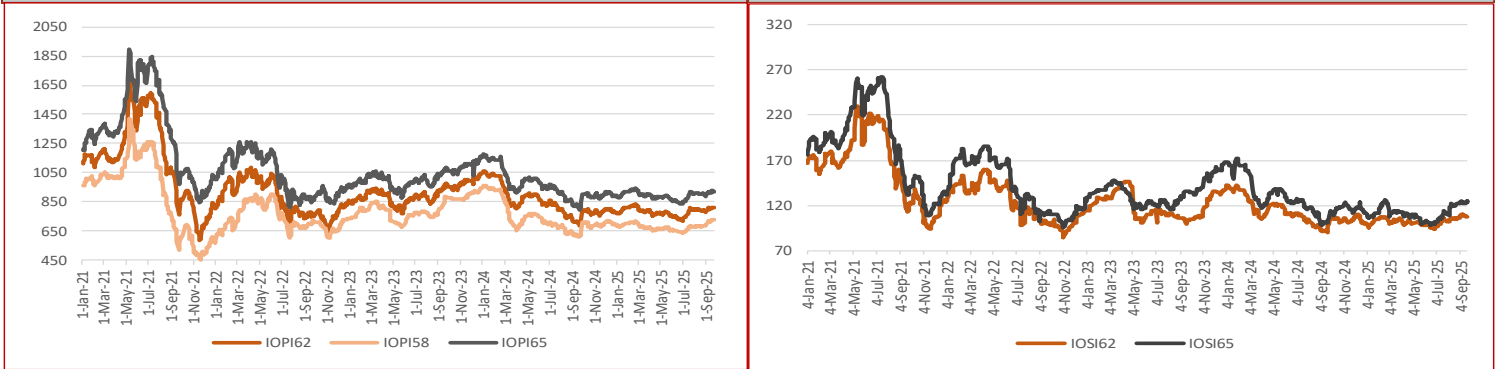
Week Ending Sep 19th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	930	0	0.0%	902	970	820	1210	117.01	-0.05	-0.05%	112.47	121.57	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Sep 19th, 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	955	2.0%	859	1226	134.39	1.98%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	1005	0.5%	880	1300	141.43	0.46%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	750	0.0%	690	970	105.54	-0.04%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	986	2.2%	878	1294	138.75	2.13%	122.53	182.16
Week Ending Sep 19th, 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				888.67	0.96%	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

Sep 24th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	770	738	772	795	782	776	835	99.19	95.15	100.15	103.51	101.23	100.56	108.73
IOPI58	58% Fe Fines	668	650	664	683	683	677	730	86.44	84.27	86.58	89.38	88.85	88.22	95.62
IOPI65	65% Fe Fines	882	850	884	907	894	888	946	114.14	110.12	115.17	118.58	116.24	115.59	123.77

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

FREIGHT RATES

Sep 24th, 2025		CFR Qingdao, USD/dry tonne							Sep 23rd, 2025	FREIGHT RATES - DRY BULK US\$/wet tonne					
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	100.10	96.53	100.49	104.59	102.56	101.77	109.93	W. Australia - Qingdao	C5	10.77	-0.14	-1.2%	5.92	14.89
IOSI65	65% Fe Fines	105.43	100.81	106.81	118.01	112.87	112.15	124.20	Tubarao - Qingdao	C3	24.84	0.14	0.6%	16.08	35.02

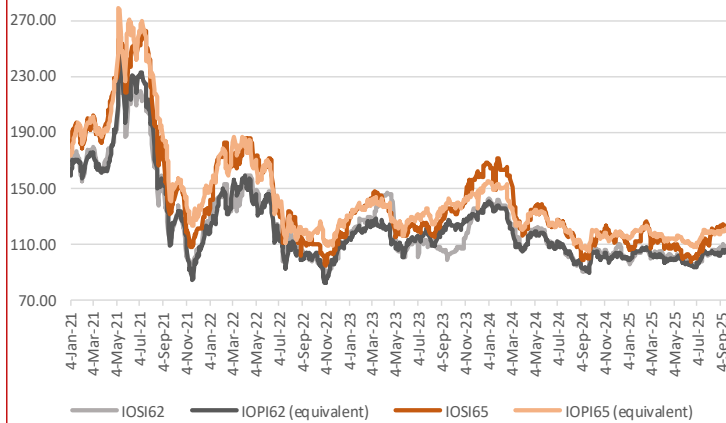
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Sep 19th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	898	865	907	921	902	896	970	111.39	107.50	113.27	115.37	112.47	111.84	121.57

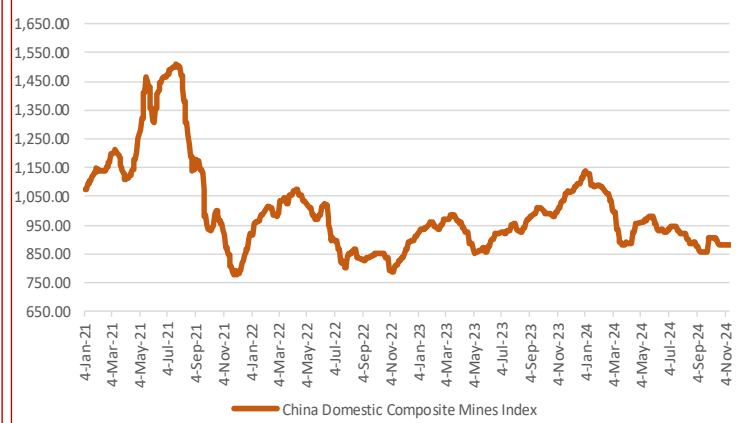
IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 24th, 2025		PORT STOCK INDEX (RMB/WT)		Sep 24th, 2025	SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62
IOPI58	58% Fe Fines	-84	-10.36%	IOSI65	65% Fe Fines	16.15
IOPI65	65% Fe Fines	112	13.81%			14.97%

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 24th, 2025				Sep 24th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	754	1	-57	Roy Hill	103.40	0.15	-4.50
SIMEC Fines	682	1	-129	SIMEC Fines	99.90	0.15	-8.00
PB Fines	780	1	-31	PB Fines	104.15	0.15	-3.75
Newman Fines	779	1	-32	Newman Fines	107.00	0.10	-0.90
MAC Fines	761	1	-50	MAC Fines	104.15	0.15	-3.75
Jimblebar Blended Fines	675	1	-136	Jimblebar Blended Fines	96.50	0.10	-11.40
Carajas Fines	991	1	180	Carajas Fines	137.45	0.15	29.55
Brazilian SSF	774	1	-37	Brazilian SSF	111.65	0.15	3.75
Brazilian Blend Fines	793	1	-18	Brazilian Blend Fines	113.30	0.20	5.40
RTX Fines	694	1	-117	RTX Fines	97.80	0.20	-10.10
West Pilbara Fines	723	1	-88	West Pilbara Fines	102.15	0.15	-5.75
Sep 24th, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	727	0	0				
FMG Blended Fines	736	0	9				
Robe River	737	0	10				
Western Fines	739	0	12				
Atlas Fines	734	0	7				
Yandi	720	0	-7				

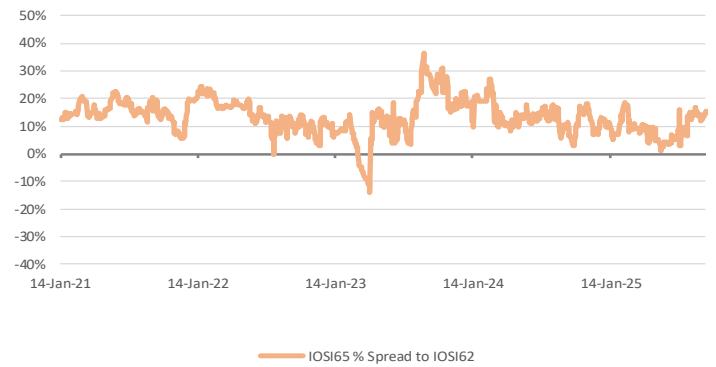
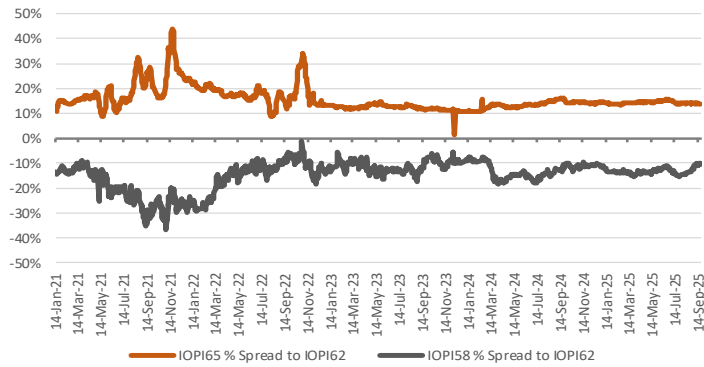
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	16.00	-4.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	3.50	0.25
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	3.50	0.25
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	3.50	0.25
1% Alumina	Low Grade Fe	6.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	3.50	0.25
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	3.25	0.25
	High Fe Grade Al 2.25-4%	60.00	5.00				
	Low Fe Grade Al <2.25%	61.00	6.00				
1% Silica	Low Fe Grade Al 2.25-4%	10.00	-1.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	15.00	0.00		High Fe Grade Si 4 - 6.5%	1.25	0.00
	High Fe Grade Si 4 - 6.5%	71.00	0.00				
	Low Fe Grade	29.00	-1.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	17.00	-2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.25	0.00
	High Fe Grade 0.115%<P<0.15%	17.00	-2.00		High Fe Grade 0.115%<P<0.15%	3.50	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

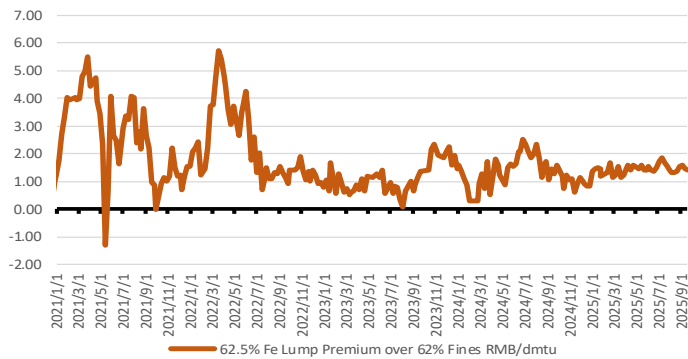
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-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

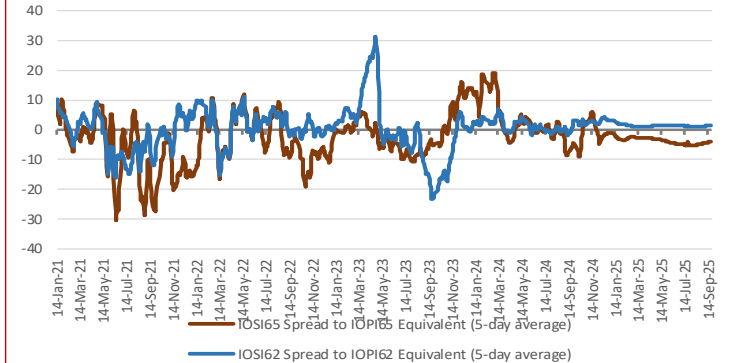
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



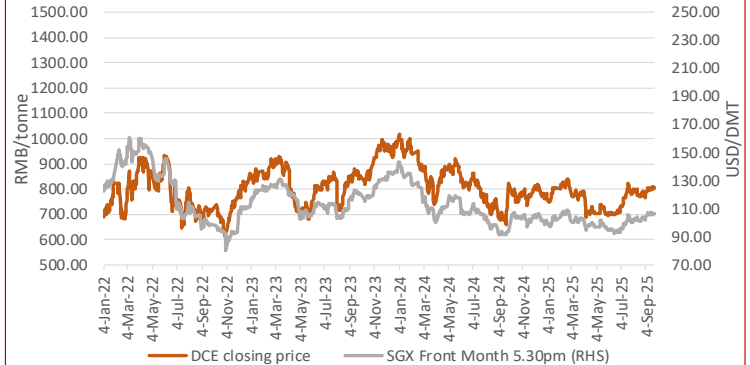
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

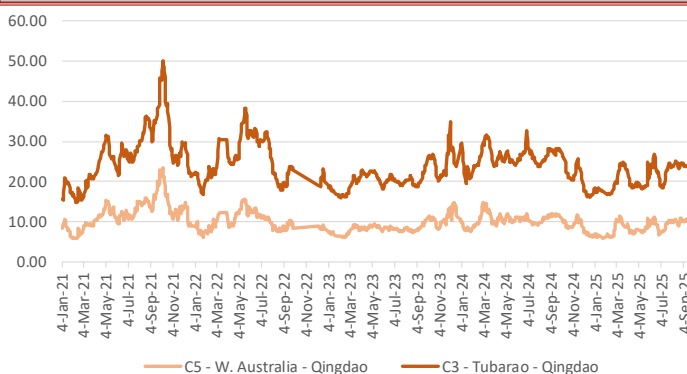
Week Ending Sep 19th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.60	4.13%	8.29	17.20
Qingdao	28.80	0.03%	22.28	29.37
Caofeidian	13.96	-2.51%	7.56	20.28
Tianjin	9.40	-0.53%	6.64	12.36
Rizhao	12.47	-0.80%	11.52	21.35
Total (35 Ports)	129.91	-0.38%	105.01	150.72

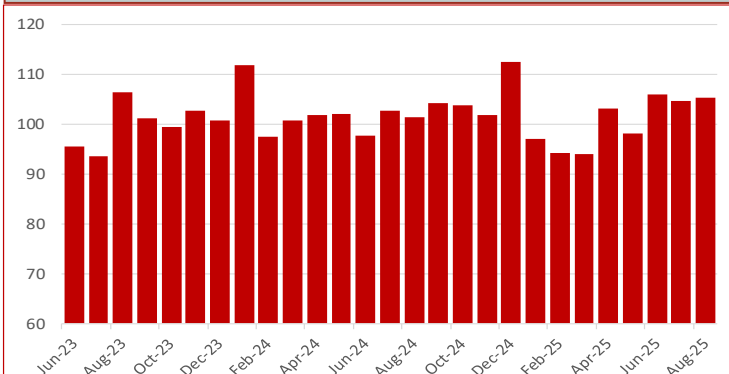
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 24th, 3pm close			Sep 24th, 5:30pm		
Contract	I2601	Change	Change %	Oct. 25	Change	Change %
Closing Price	803.50	1.00	0.12%	106.65	0.70	0.66%
Vol traded ('000 lots)	20.24	-8.73	-30.12%	6.39	-0.76	-10.60%
Open positions ('000 lots)	53.91	-0.75	-1.37%	49.85	-1.94	-3.74%
Day Low	800.5	2.50	0.31%	105.70	0.40	0.38%
Day High	808.0	-2.50	-0.31%	106.65	-0.15	-0.14%

DRY BULK FREIGHT RATES (USD/MT)



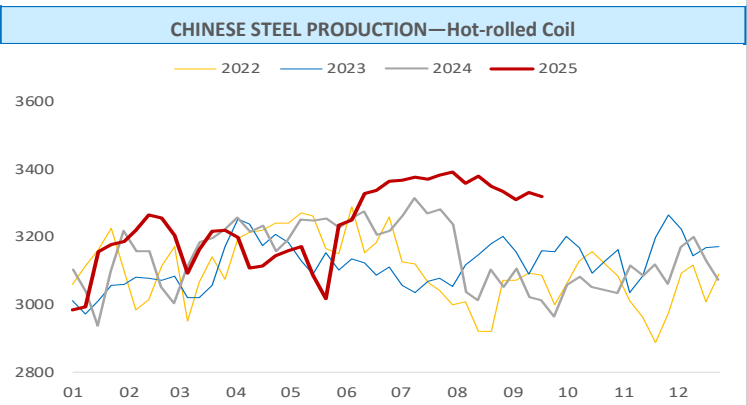
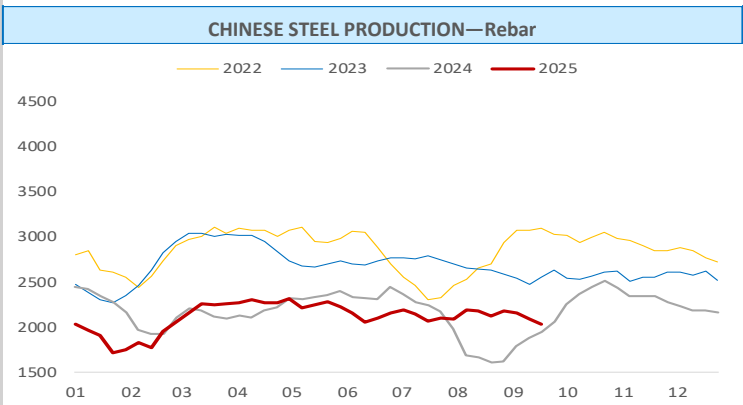
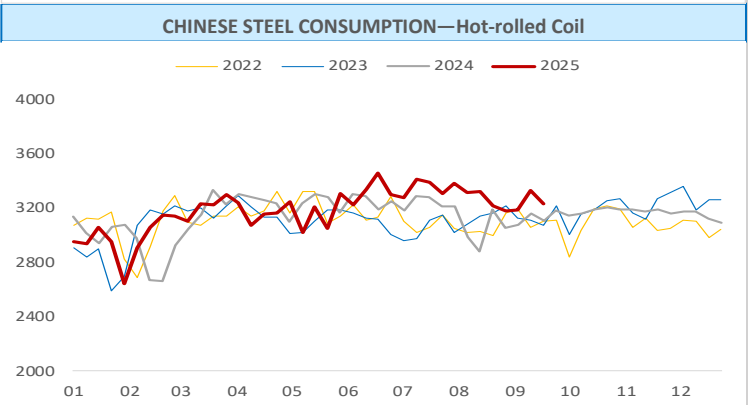
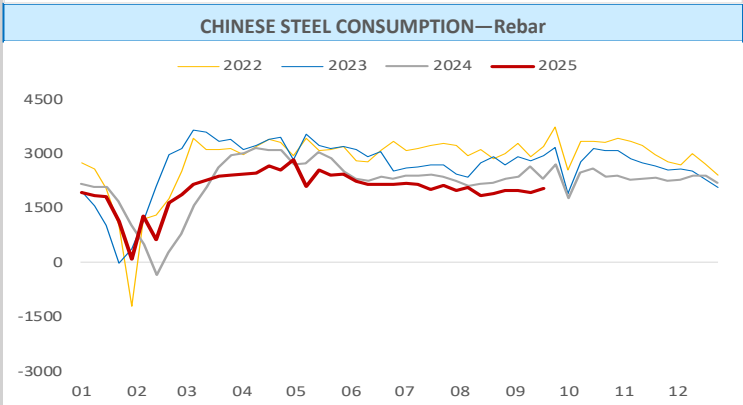
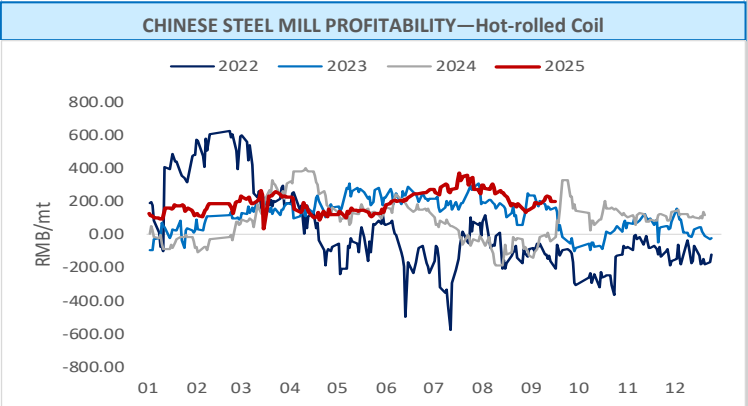
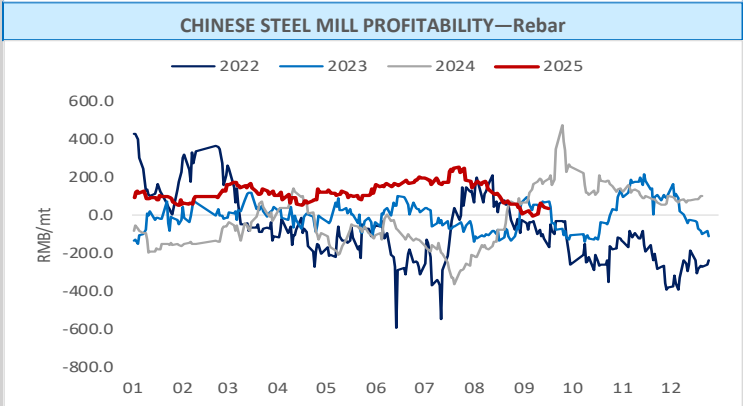
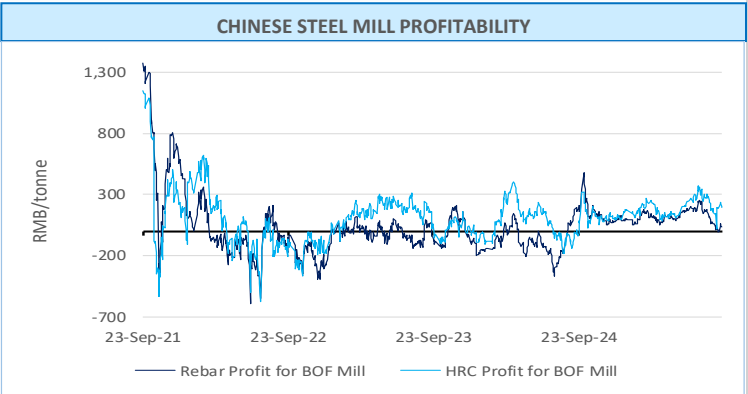
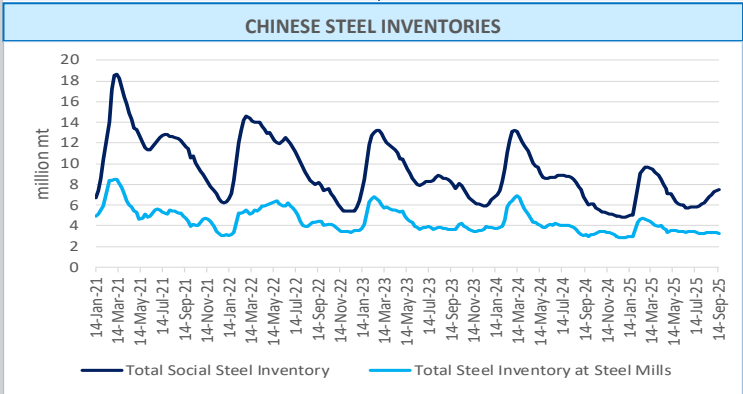
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/09/19	Change	Change %
ReBar HRB400 φ18mm	3,140	19	0.62%
Wirerod Q300 φ6.5mm	3,330	18	0.55%
HRC Q235/SS400 5.5mm*1500*C	3,403	8	0.22%
CRC SPCC/ST12 1.0mm*1250*2500	3,897	27	0.70%
Medium & Heavy Plate Q235B 20mm	3,507	17	0.48%
GI ST02Z 1.0mm*1000*C	4,283	-3	-0.08%
Colour Coated Plate	6,600	-50	-0.75%

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 exluding tax	106.03	1.33	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,460	50	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,573	6	Q234, incl. tax
Rebar cost - Blast furnace	3,133	7	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	37	33	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,213	7	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	197	-7	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on todays 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% 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																					
					<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td></td><td>62%</td><td>58%</td><td>65%</td></tr><tr><td>Port Index</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Seaborne index</td><td>0</td><td></td><td>0</td></tr><tr><td>Lump Index 62.5</td><td>0</td><td></td><td></td></tr></table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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					
Sep 24th, 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%
Sep 24th, 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			

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
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

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