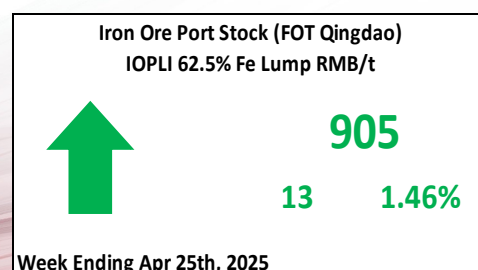
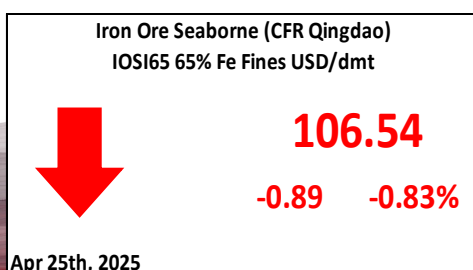
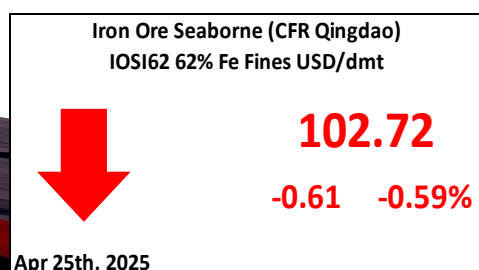
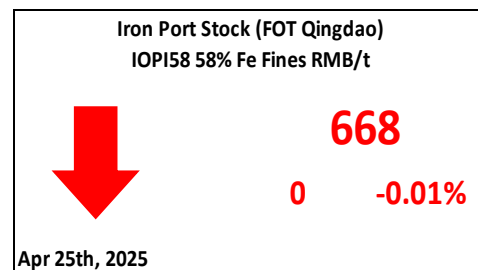
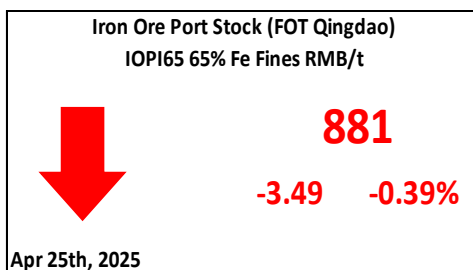
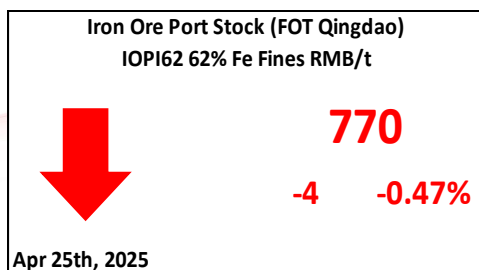


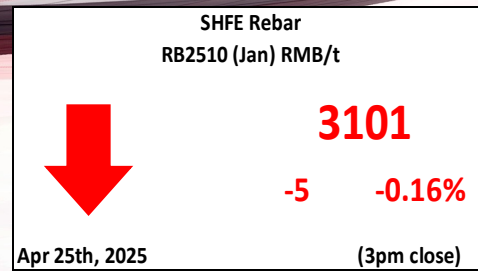
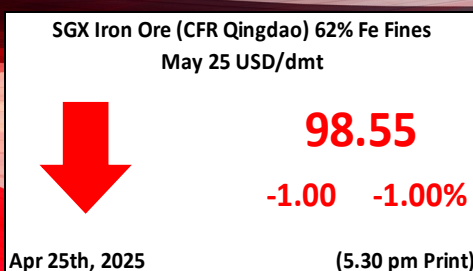
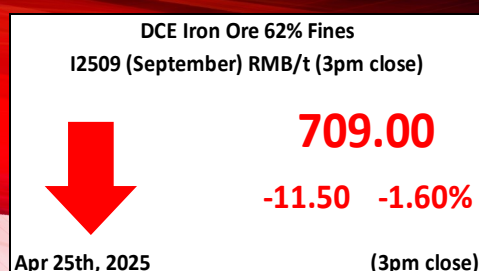


MMi Dashboard

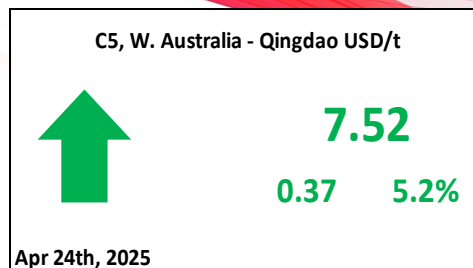
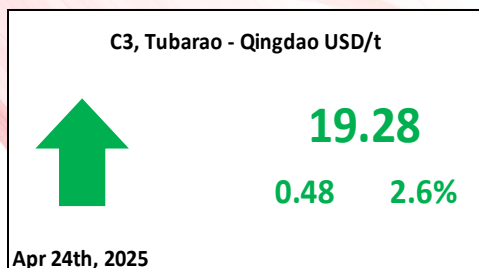
Iron Ore Price Indices



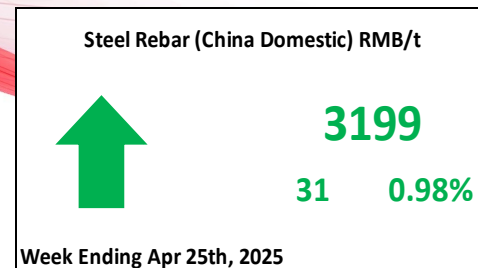
Exchange Traded Contracts



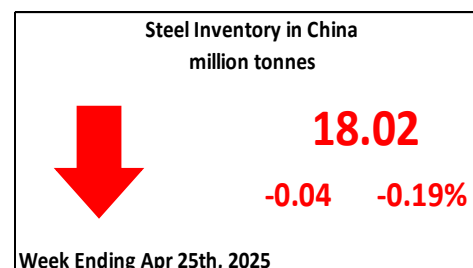
Freight Rates



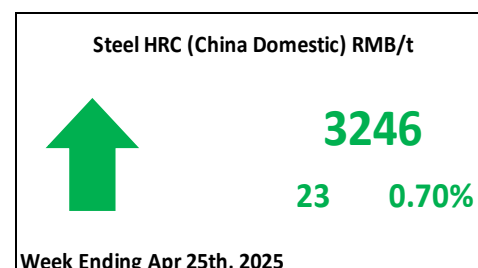
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 25th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	770	-4	-0.5%	788	852	683	1063	98.98	-0.44	-0.4%	101.87	111.14	89.33	140.24
IOPI58	58% Fe Fines	668	0	0.0%	689	746	610	963	86.42	0.02	0.0%	89.59	97.86	80.25	128.13
IOPI65	65% Fe Fines	881	-3	-0.4%	900	964	794	1175	113.89	-0.42	-0.4%	116.86	126.18	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 25th, 2025		CFR Qingdao, USD/dry tonne							Today, the DCE iron ore futures contract remained stable in the morning but pulled back significantly in the afternoon, trading in the doldrums throughout the day. The most-traded contract I2509 finally closed at 709, with a daily decline of 1.87%. Traders' willingness to sell was moderate, while steel mills showed good restocking demand, particularly at lower levels. The market transaction atmosphere was moderate. In Shandong, the mainstream transaction prices of PB fines were around 760 yuan/mt, down 5-10 yuan/mt from yesterday. In Tangshan, the transaction prices of PB fines were around 765 yuan/mt at Caofeidian Port and around 775 yuan/mt at Jingtang Port, down 5 yuan/mt from yesterday. Supported by both fundamentals and macro news this week, the price center of iron ore continued to move upward. Looking ahead to next week, some steel mills are expected to have restocking demand before the Labour Day holiday, and the overall demand for iron ore will continue to grow. Considering tariff disturbances and the expected lower-than-market-anticipated content of the Politburo meeting, the upside potential of iron ore will be suppressed. Ore prices are expected to continue to rise next week, but the increase will be relatively small.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	102.72	-0.61	-0.59%	103.09	112.24	89.79	142.65								
IOSI65	65% Fe Fines	106.54	-0.89	-0.83%	114.55	128.05	98.28	171.65								

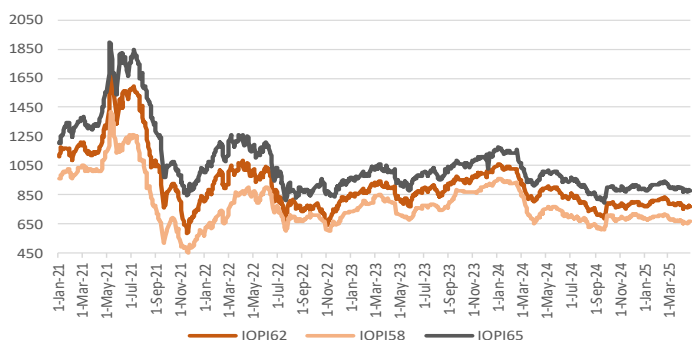
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 25th, 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	905	13	1.5%	901	987	820	1210	112.16	1.69	1.53%	112.22	123.91	102.77	153.57

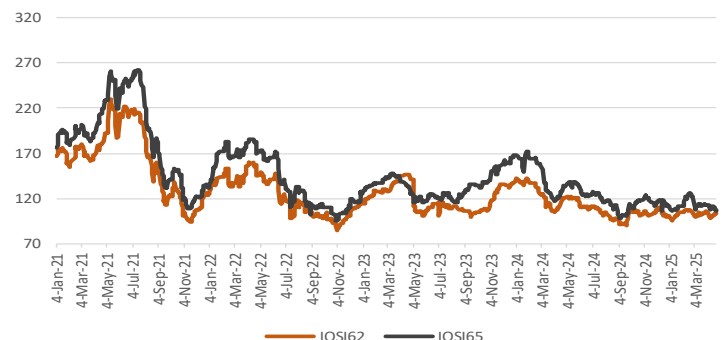
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Apr 25th, 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	932	1.7%	861	1226	129.30	1.77%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	950	0.5%	935	1300	131.79	0.55%	129.77	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	-0.7%	715	970	103.35	-0.64%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	961	2.0%	905	1294	133.32	2.04%	128.66	182.16
Week Ending Apr 25th, 2025				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				858.85	0.15%	854.16	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

Apr 25th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	October	November	December	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	791	786	821	787	788	777	852	102.08	101.55	106.36	101.83	101.87	100.64	111.14
IOPI58	58% Fe Fines	706	689	709	677	689	679	746	91.67	89.46	92.40	87.92	89.59	88.41	97.86
IOPI65	65% Fe Fines	903	899	933	899	900	889	964	117.03	116.56	121.35	116.79	116.86	115.67	126.18

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

FREIGHT RATES

Apr 25th, 2025		CFR Qingdao, USD/dry tonne							Apr 24th, 2025							
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.94	99.58	105.94	102.47	103.09	101.70	112.24	W. Australia - Qingdao		C5	7.52	0.37	5.2%	5.92	14.89
IOSI65	65% Fe Fines	115.66	108.22	121.06	112.28	114.55	112.99	128.05	Tubarao - Qingdao		C3	19.28	0.48	2.6%	16.08	35.02

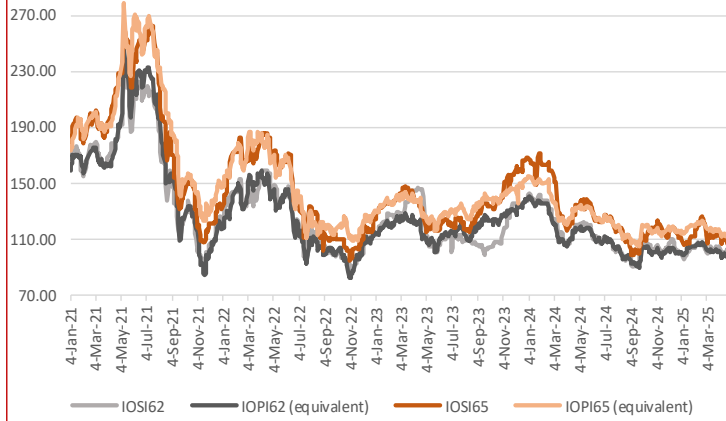
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 25th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	909	945	905	901	892	987	110.14	113.00	117.88	112.70	112.22	111.22	123.91

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 25th, 2025				PORT STOCK INDEX (RMB/WT)				Apr 25th, 2025				SEABORNE INDEX (USD/DMT)			
Index	Fe Content	Spread to IOPI62		% Spread to IOPI62		Index	Fe Content	Spread to IOSI62		% Spread to IOSI62					
IOPI58	58% Fe Fines	-101		-13.14%		IOSI65	65% Fe Fines	3.82		3.72%					
IOPI65	65% Fe Fines	112		14.52%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 25th, 2025				Apr 25th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	713	-3	-57	Roy Hill	98.22	-0.61	-4.50
SIMEC Fines	640	-3	-130	SIMEC Fines	94.72	-0.61	-8.00
PB Fines	740	-2	-30	PB Fines	98.97	-0.61	-3.75
Newman Fines	738	-3	-32	Newman Fines	101.85	-0.61	-0.88
MAC Fines	720	-3	-50	MAC Fines	98.97	-0.61	-3.75
Jimblebar Blended Fines	634	-3	-136	Jimblebar Blended Fines	91.35	-0.61	-11.38
Carajas Fines	950	-3	180	Carajas Fines	132.27	-0.61	29.55
Brazilian SSF	732	-3	-38	Brazilian SSF	106.47	-0.61	3.75
Brazilian Blend Fines	753	-3	-17	Brazilian Blend Fines	108.10	-0.61	5.38
RTX Fines	653	-3	-117	RTX Fines	92.60	-0.61	-10.13
West Pilbara Fines	682	-3	-88	West Pilbara Fines	96.97	-0.61	-5.75

Apr 25th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	668	-1	0
FMG Blended Fines	676	-1	8
Robe River	677	-1	9
Western Fines	679	-1	11
Atlas Fines	674	-1	6
Yandi	662	-1	-6

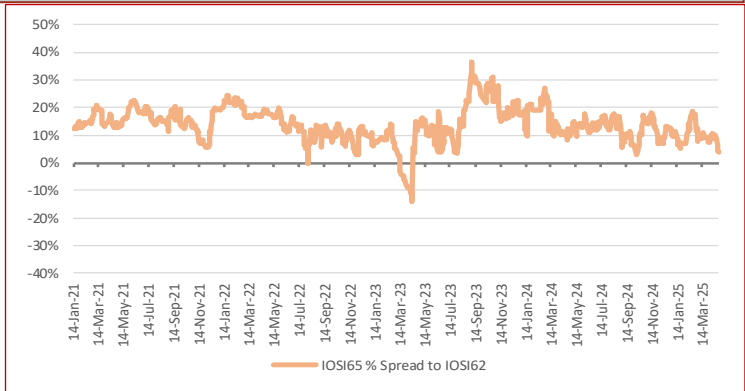
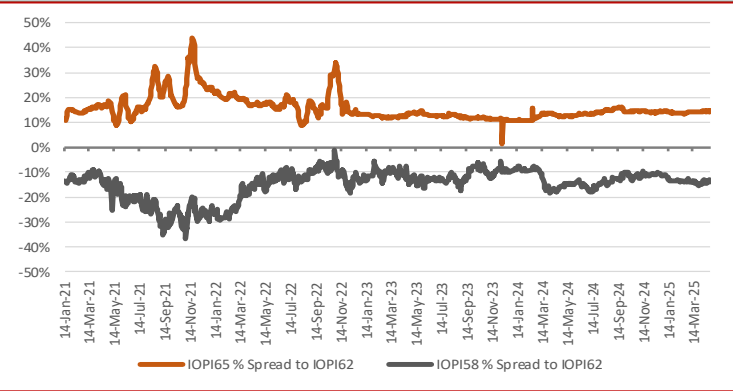
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	1.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.25
	High Grade Fe 63 - 64%	13.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	13.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	13.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	17.00	1.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	38.00	5.00		High Fe Grade Al 2.25-4%	0.75	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	9.00	4.00				
1% Silica	Low Fe Grade Al 2.25-4%	30.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	22.00	2.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade Si 4 - 6.5%	21.00	4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	Low Fe Grade	14.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

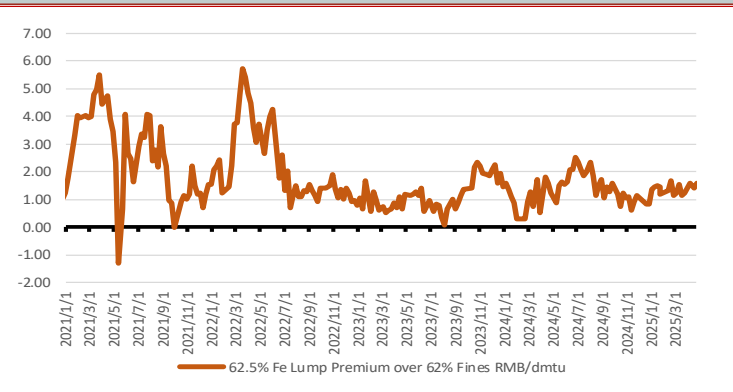
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	0.00	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	-10.00	0.00

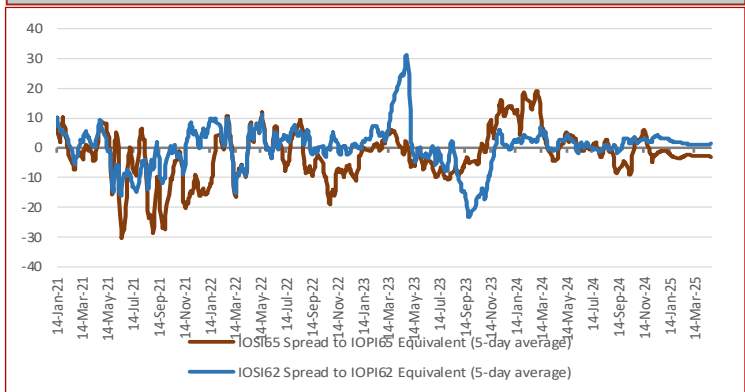
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



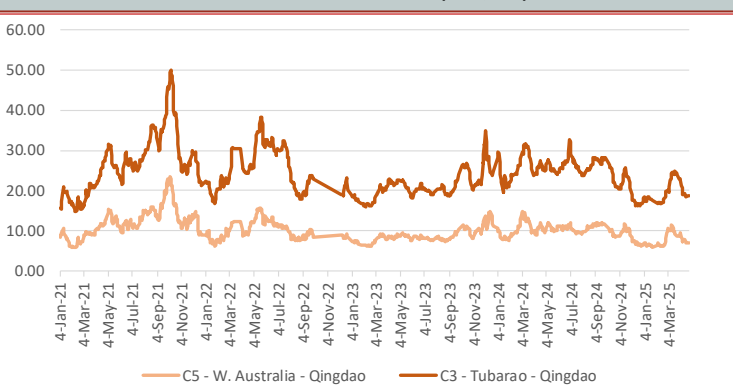
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Apr 25th, 2025				
Province	This week	Change %	Low ²	High ²
Jingtang	12.13	-0.16%	8.29	17.20
Qingdao	27.65	0.55%	22.28	27.65
Caofeidian	15.24	1.26%	7.56	20.28
Tianjin	9.67	0.21%	6.64	12.36
Rizhao	17.63	2.68%	11.52	21.35
Total (35 Ports)	139.94	1.52%	105.01	150.72

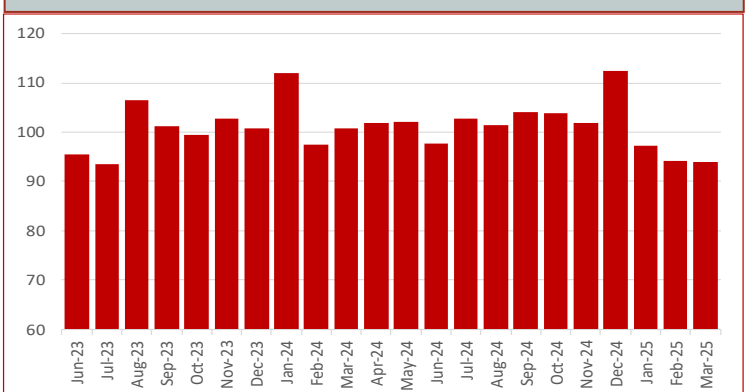
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 25th, 3pm close			Apr 25th, 5:30pm		
Contract	I2509	Change	Change %	May. 25	Change	Change %
Closing Price	709.00	-11.50	-1.60%	98.55	-1.00	-1.00%
Vol traded ('000 lots)	55.54	18.03	48.06%	9.15	-0.39	-4.05%
Open positions ('000 lots)	64.07	1.99	3.21%	29.83	-2.11	-6.61%
Day Low	706.0	-9.50	-1.33%	97.75	-0.90	-0.91%
Day High	724.5	-5.50	-0.75%	99.90	-0.70	-0.70%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

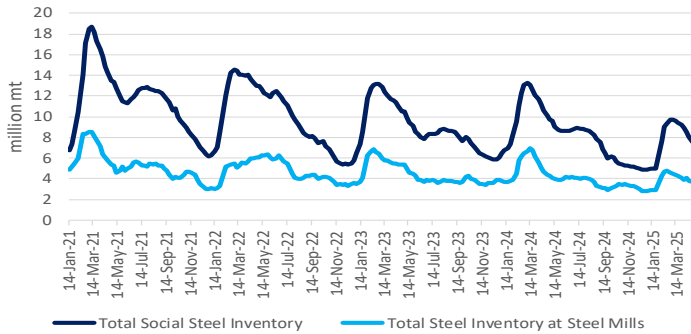
Steel Spot Market RMB/tonne			
Product	2025/04/25	Change	Change %
ReBar HRB400 φ18mm	3,199	31	0.98%
Wirerod Q300 φ6.5mm	3,362	31	0.92%
HRC Q235/SS400 5.5mm*1500*C	3,246	23	0.70%
CRC SPCC/ST12 1.0mm*1250*2500	3,810	-63	-1.63%
Medium & Heavy Plate Q235B 20mm	3,570	10	0.28%
GI ST02Z 1.0mm*1000*C	4,250	-25	-0.58%
Colour Coated Plate	6,700	0	0.00%

CHINESE STEEL MILL PROFITABILITY

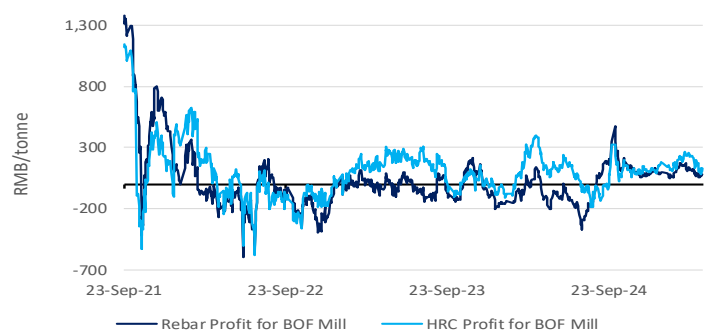
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	97.43	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,570	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	50	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,490	21	Q234, incl. tax
Rebar cost - Blast furnace	3,040	23	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	80	7	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,122	25	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	108	5	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and facout our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

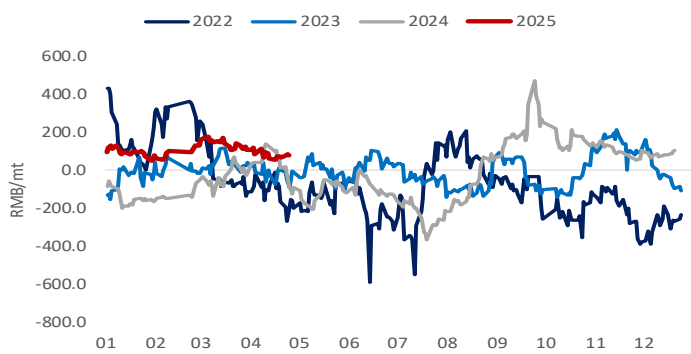
CHINESE STEEL INVENTORIES



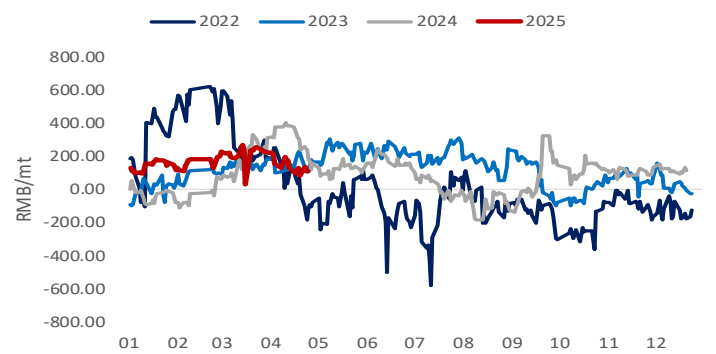
CHINESE STEEL MILL PROFITABILITY



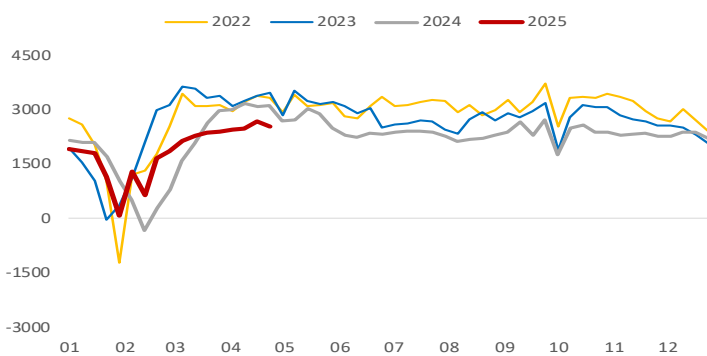
CHINESE STEEL MILL PROFITABILITY—Rebar



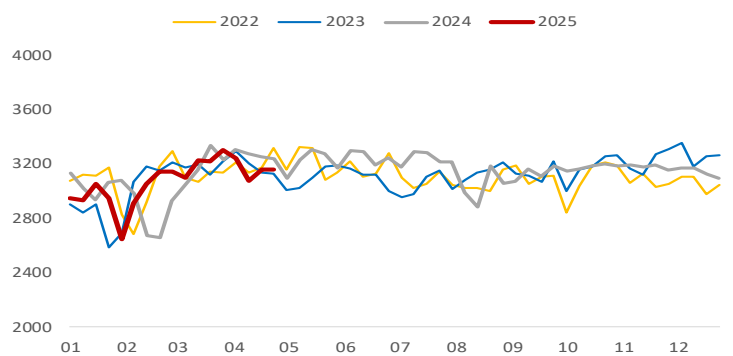
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



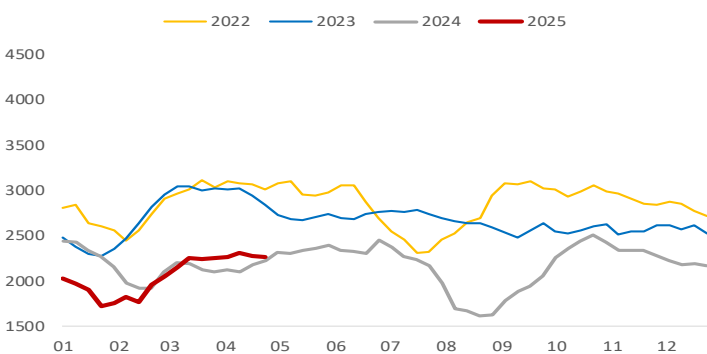
CHINESE STEEL CONSUMPTION—Rebar



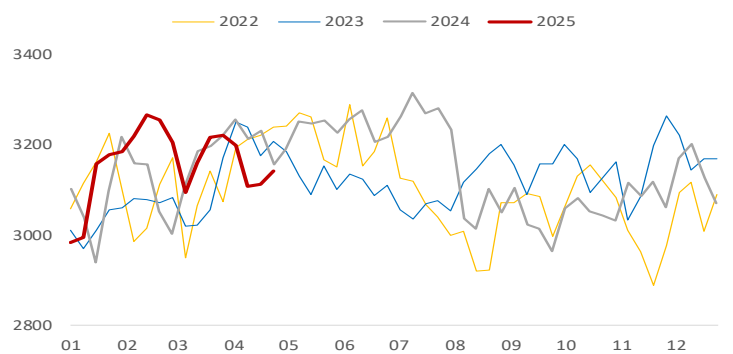
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



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	<p>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.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p>
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*			
Port Index	62%	58%	65%
Seaborne index	0	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					
Apr 25th, 2025	Specifications applied for 62% brand assessments					Specifications applied for 62% brand assessments					
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	Brazilian Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%

Apr 25th, 2025	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.49%	3.20%	6.19%	0.065%	9.18%
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%
Yandi	56.87%	1.58%	6.41%	0.042%	9.53%

BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)	
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

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