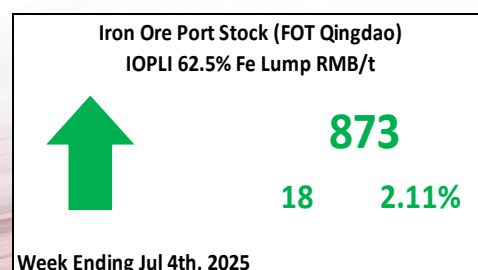
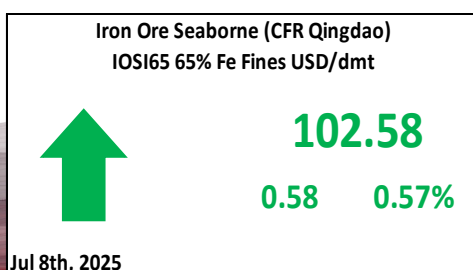
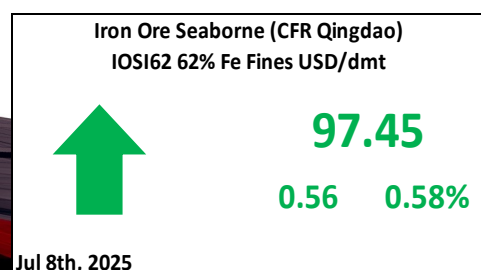
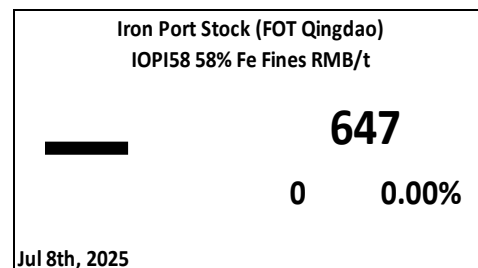
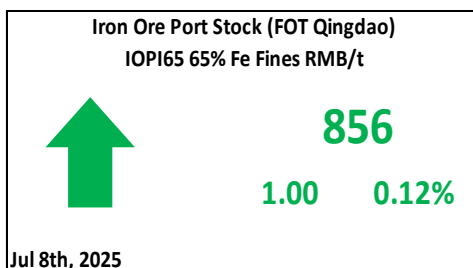
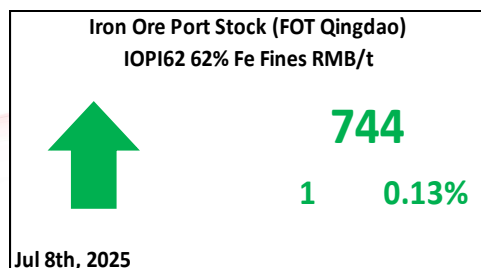


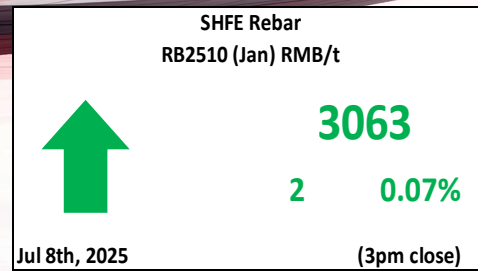
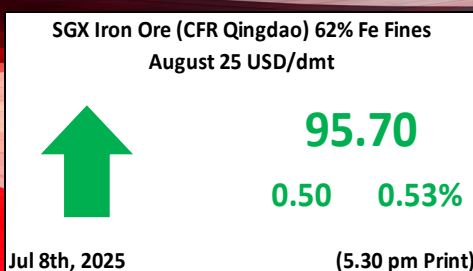
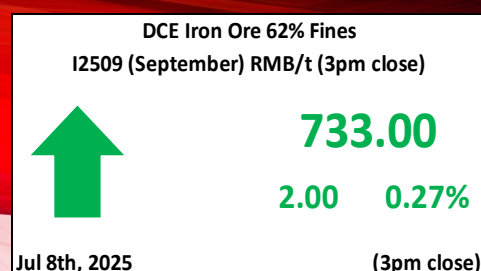


MMi Dashboard

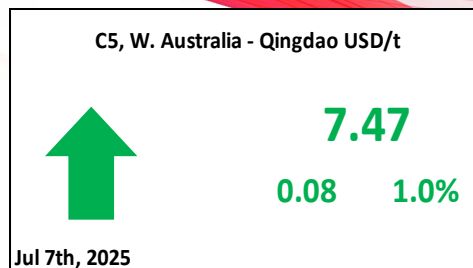
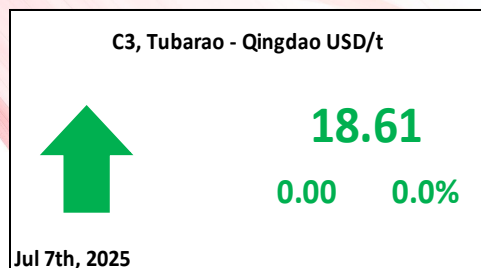
Iron Ore Price Indices



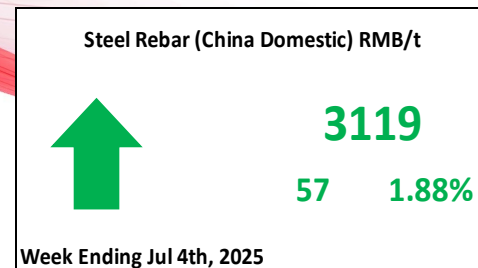
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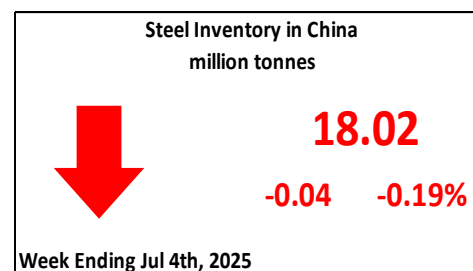
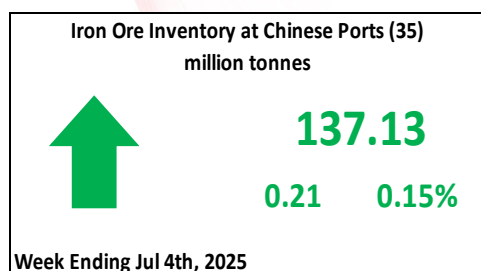
Freight Rates



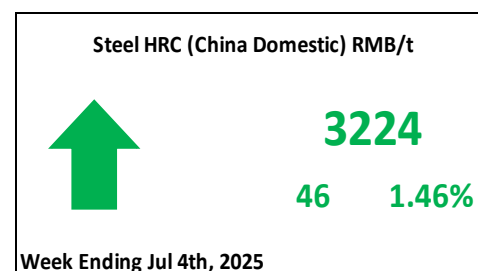
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jul 8th, 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	744	1	0.1%	779	840	683	1063	96.28	0.10	0.1%	100.57	109.48	89.33	140.24
IOPI58	58% Fe Fines	647	0	0.0%	681	735	610	963	84.15	-0.03	0.0%	88.40	96.36	80.25	128.13
IOPI65	65% Fe Fines	856	1	0.1%	890	952	794	1175	111.34	0.09	0.1%	115.55	124.51	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 8th, 2025		CFR Qingdao, USD/dry tonne							Today, Dalian Iron Ore futures opened low and closed high, holding up well throughout the day. The most-traded contract I2509 eventually closed at 733, with a daily increase of 0.14%. Traders sold goods according to market conditions. Steel mills purchased as needed. The market transaction atmosphere was good. In the Shandong region, the mainstream transaction prices of PB fines were around 733-724 yuan/mt, up 2-3 yuan/mt from yesterday's prices. In the Tangshan region, the transaction prices of PB fines were around 733-735 yuan/mt, up 0-3 yuan/mt from yesterday's prices. The market's pessimistic sentiment regarding tariffs has eased somewhat. Despite recent rumors of production restrictions, the actual impact has been limited. SMM data shows that the impact from blast furnace maintenance this week only increased by 30,700 mt MoM to 1.1845 million mt, with a limited decline in pig iron production. Coupled with a significant contraction in short-term iron ore supply, the weak supply-demand pattern has instead supported a rebound in ore prices. Subsequent attention should be focused on changes in demand for finished steel products and inventory accumulation during the off-season.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	97.45	0.56	0.58%	101.75	110.57	89.79	142.65							
IOSI65	65% Fe Fines	102.58	0.58	0.57%	111.49	125.12	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 4th, 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	873	18	2.1%	896	976	820	1210	108.87	2.48	2.33%	111.51	122.35	102.77	153.57

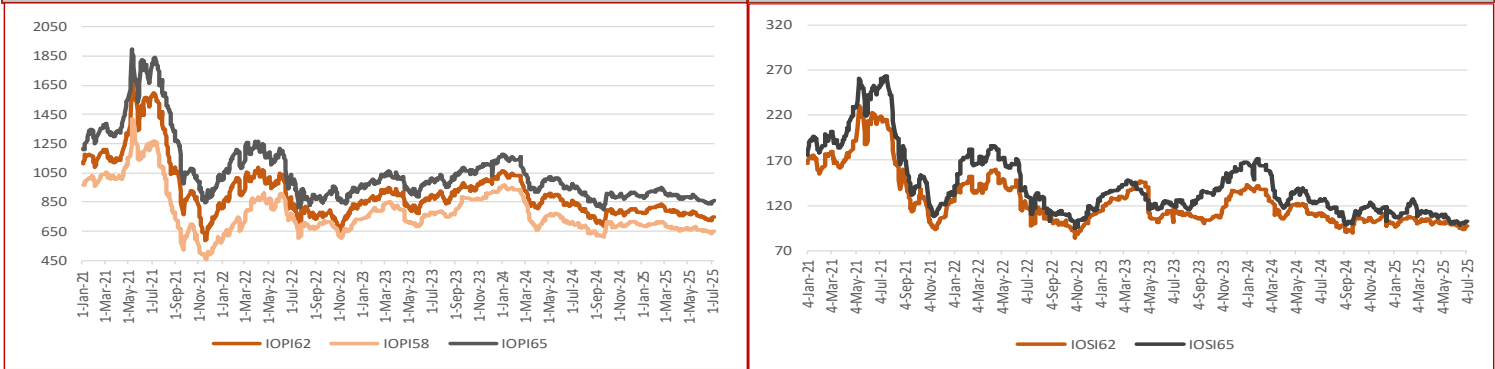
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 4th, 2025				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	859	0.0%	859	1226	120.06	0.16%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	885	0.6%	880	1300	123.70	0.72%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	725	0.7%	715	970	101.34	0.85%	100.19	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	878	0.0%	878	1294	122.72	0.16%	122.53	182.16
Week Ending Jul 4th, 2025				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				805.17	0.31%	802.69	905.40				

¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 7.19258

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)

IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



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

Jul 8th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	787	771	770	738	779	772	840	101.83	99.27	99.19	95.15	100.57	99.86	109.48
IOPI58	58% Fe Fines	677	664	668	650	681	674	735	87.92	85.93	86.44	84.27	88.40	87.71	96.36
IOPI65	65% Fe Fines	899	883	882	850	890	884	952	116.79	114.18	114.14	110.12	115.55	114.87	124.51

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

FREIGHT RATES

Jul 8th, 2025		CFR Qingdao, USD/dry tonne							Jul 7th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	102.47	101.62	100.10	96.53	101.75	100.91	110.57	W. Australia - Qingdao	C5	7.47	0.08	1.0%	5.92	14.89
IOSI65	65% Fe Fines	112.28	109.70	105.43	100.81	111.49	110.85	125.12	Tubarao - Qingdao	C3	18.61	0.00	0.0%	16.08	35.02

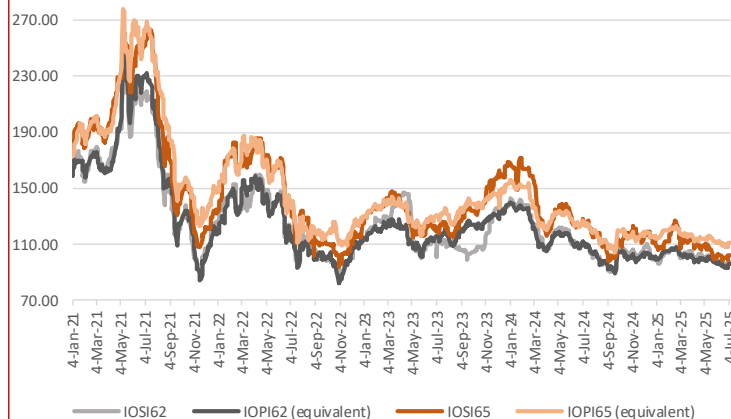
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 4th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	905	901	898	865	896	889	976	112.70	111.81	111.39	107.50	111.51	110.81	122.35

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 8th, 2025		PORT STOCK INDEX (RMB/WT)		Jul 8th, 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	-97	-13.04%	IOSI65	65% Fe Fines	5.13	5.26%
IOPI65	65% Fe Fines	112	15.05%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 8th, 2025				Jul 8th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	687	1	-57	Roy Hill	92.95	0.55	-4.50
SIMEC Fines	614	1	-130	SIMEC Fines	89.45	0.55	-8.00
PB Fines	714	1	-30	PB Fines	93.70	0.55	-3.75
Newman Fines	712	1	-32	Newman Fines	96.58	0.58	-0.87
MAC Fines	693	1	-51	MAC Fines	93.70	0.55	-3.75
Jimblebar Blended Fines	608	1	-136	Jimblebar Blended Fines	86.08	0.58	-11.37
Carajas Fines	924	1	180	Carajas Fines	127.00	0.55	29.55
Brazilian SSF	705	1	-39	Brazilian SSF	101.20	0.55	3.75
Brazilian Blend Fines	727	1	-17	Brazilian Blend Fines	102.83	0.53	5.38
RTX Fines	626	1	-118	RTX Fines	87.33	0.58	-10.12
West Pilbara Fines	656	1	-88	West Pilbara Fines	91.70	0.55	-5.75
Jul 8th, 2025							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	647	0	0				
FMG Blended Fines	655	0	8				
Robe River	656	0	9				
Western Fines	658	0	11				
Atlas Fines	653	0	6				
Yandi	641	0	-6				

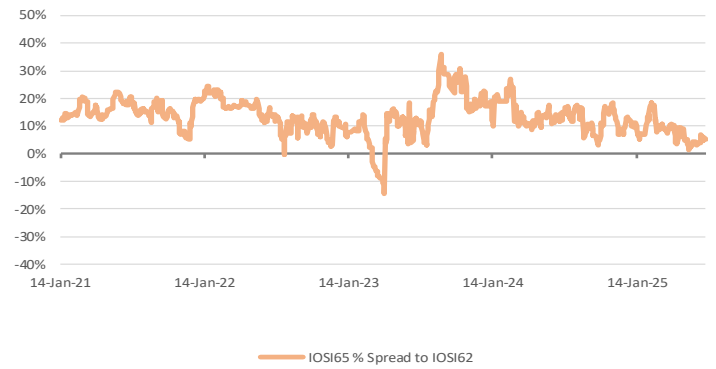
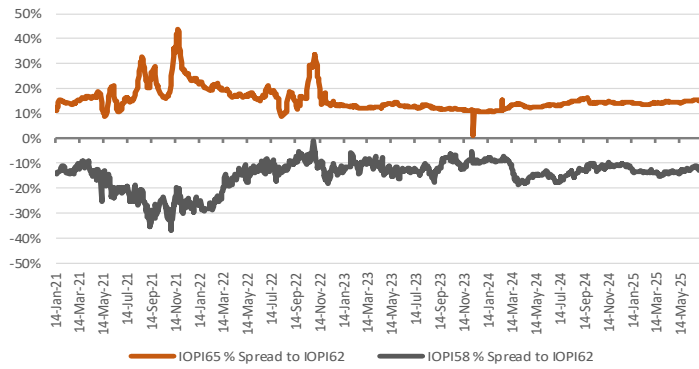
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.75
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	0.50	-0.25
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	0.50	-0.25
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	0.50	-0.25
1% Alumina	Low Grade Fe	23.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	5.00	-3.00		High Fe Grade Al 2.25-4%	2.00	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Si <4%	0.25	0.00
	Low Fe Grade Al <2.25%	70.00	0.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
1% Silica	Low Fe Grade Al 2.25-4%	28.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
	High Fe Grade Si 4 - 6.5%	13.00	-2.00		High Fe Grade 0.09%<P<0.115%	0.75	0.00
	Low Fe Grade	18.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
Low Fe Grade 0.09<P<0.1%	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

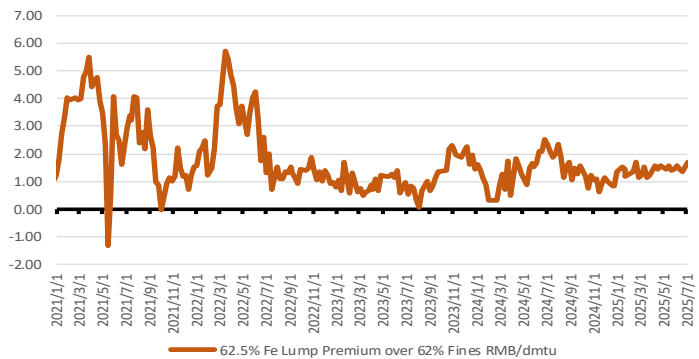
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-12.00	-2.00	Jingtang	-12.00	-2.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

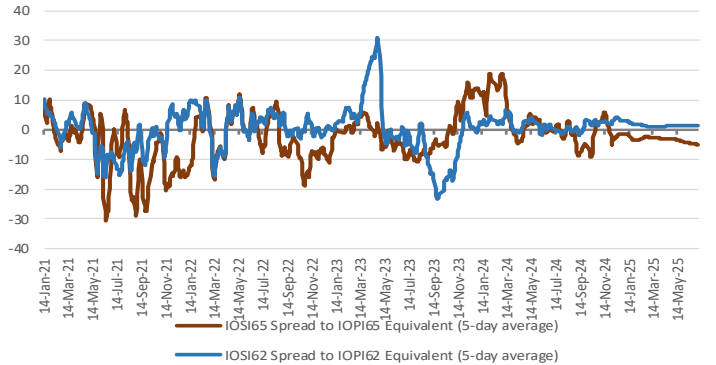
IRON ORE INDEX PREMIUMS/DISCOUNTS



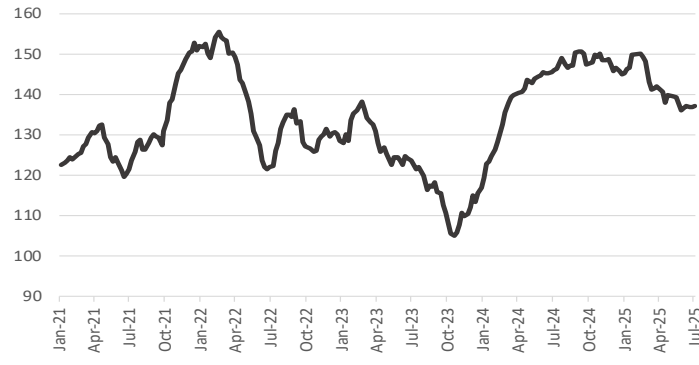
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



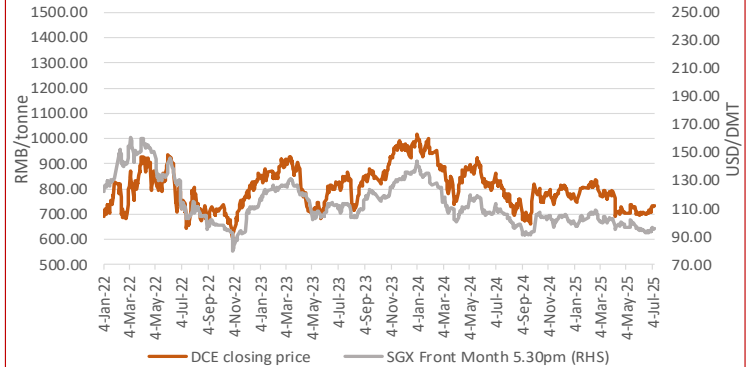
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

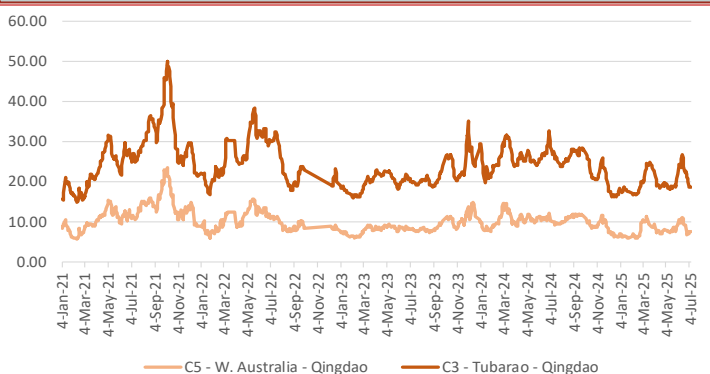
Week Ending Jul 4th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.77	-0.47%	8.29	17.20
Qingdao	28.50	-0.80%	22.28	28.75
Caofeidian	14.55	-3.32%	7.56	20.28
Tianjin	9.66	-1.43%	6.64	12.36
Rizhao	15.14	1.20%	11.52	21.35
Total (35 Ports)	137.13	0.15%	105.01	150.72

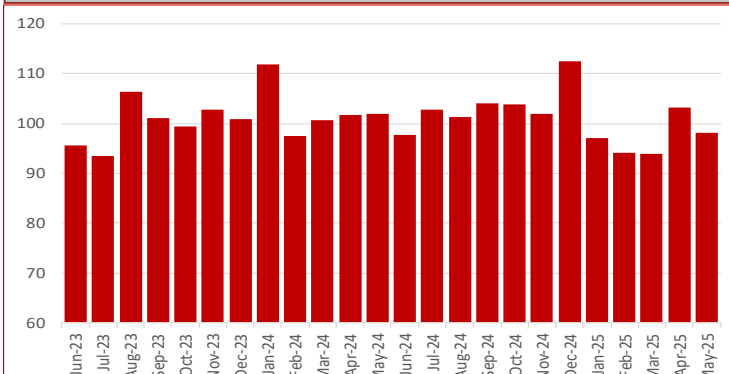
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 8th, 3pm close			Jul 8th, 5:30pm		
Contract	I2509	Change	Change %	Aug. 25	Change	Change %
Closing Price	733.00	2.00	0.27%	95.70	0.50	0.53%
Vol traded ('000 lots)	23.35	-5.74	-19.73%	10.12	1.40	16.03%
Open positions ('000 lots)	65.52	0.73	1.13%	42.25	0.17	0.40%
Day Low	727.5	0.00	0.00%	94.90	-0.25	-0.26%
Day High	736.0	-3.00	-0.41%	96.10	-0.80	-0.83%

DRY BULK FREIGHT RATES (USD/MT)



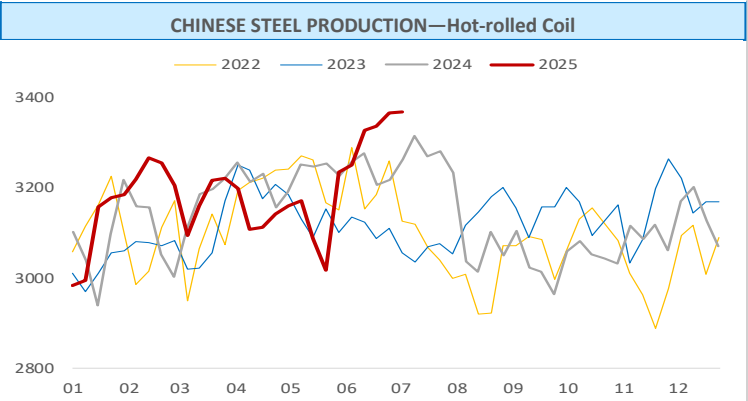
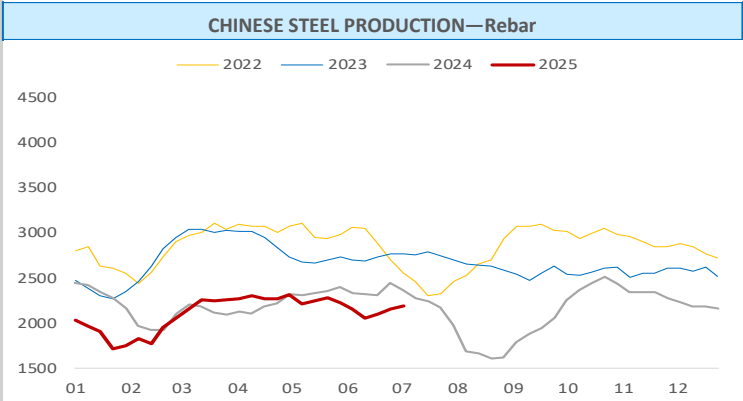
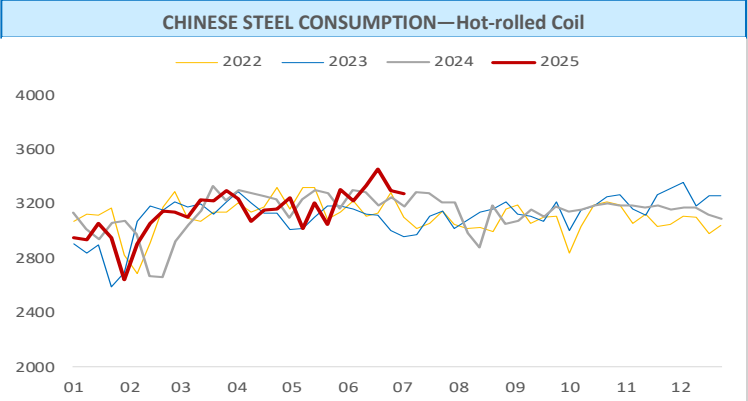
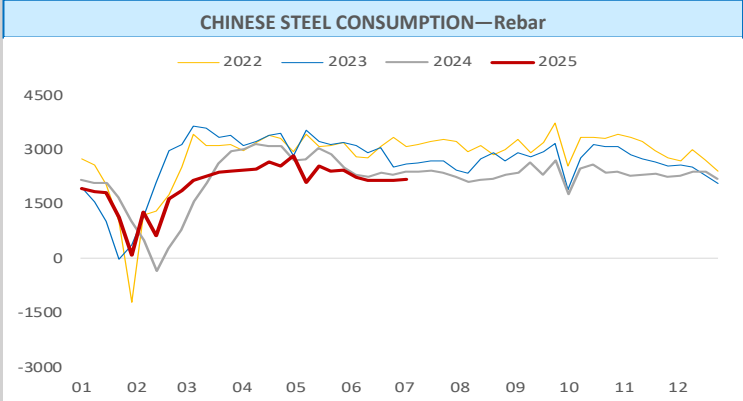
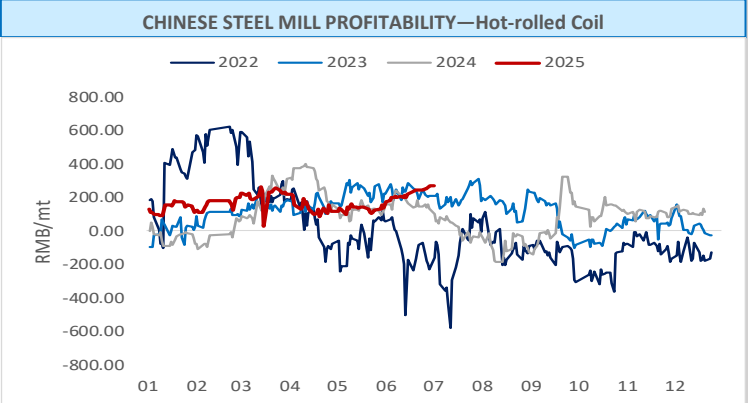
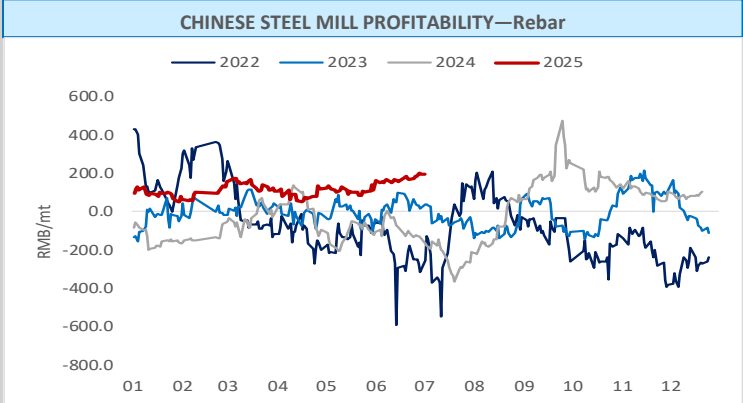
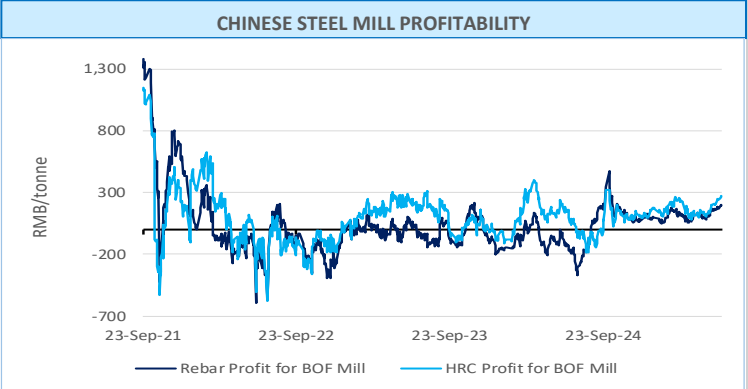
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/07/04	Change	Change %
ReBar HRB400 φ18mm	3,119	57	1.88%
Wirerod Q300 φ6.5mm	3,303	48	1.47%
HRC Q235/SS400 5.5mm*1500*C	3,224	46	1.46%
CRC SPCC/ST12 1.0mm*1250*2500	3,630	67	1.88%
Medium & Heavy Plate Q235B 20mm	3,387	0	0.00%
GI ST02Z 1.0mm*1000*C	4,235	30	0.71%
Colour Coated Plate	6,500	-50	-0.76%

CHINESE STEEL MILL PROFITABILITY			
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	96.30	2.29	Mmi CFR Equivalent index for 1st Feb
Coke	1,330	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,352	23	Q234, incl. tax
Rebar cost - Blast furnace	2,884	26	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	196	24	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	2,968	26	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	272	24	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	
Sizing	8.00	8.00	9.00	4.00	
	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	

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
Jul 8th, 2025	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	Brazilian Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
Jul 8th, 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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