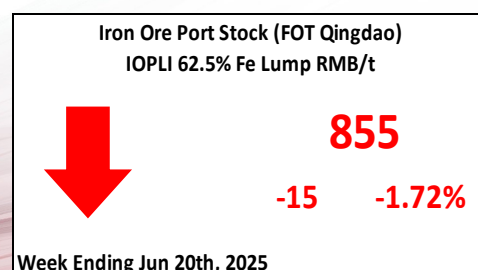
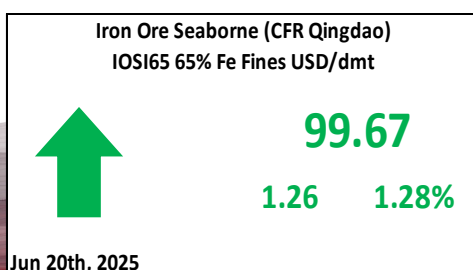
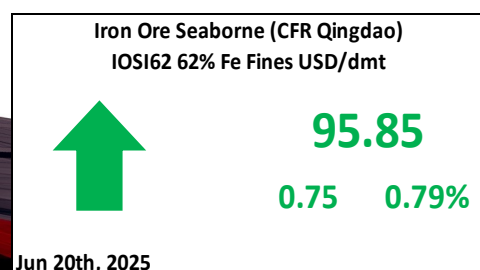
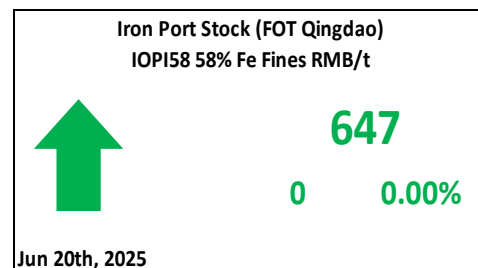
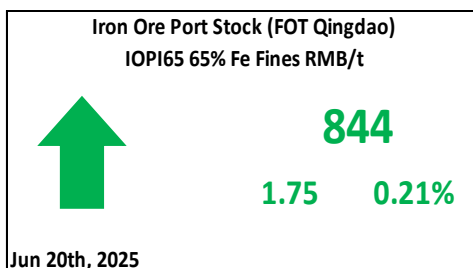
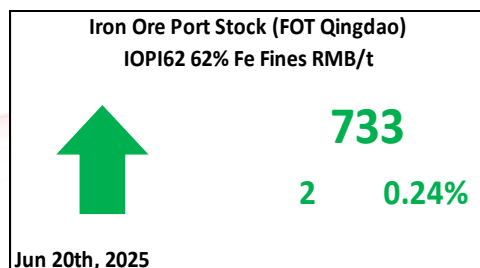


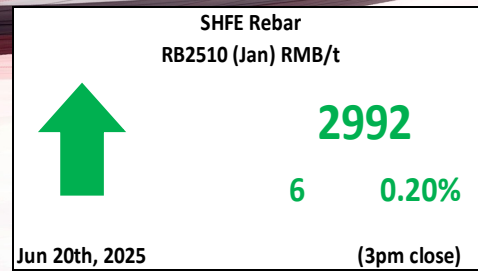
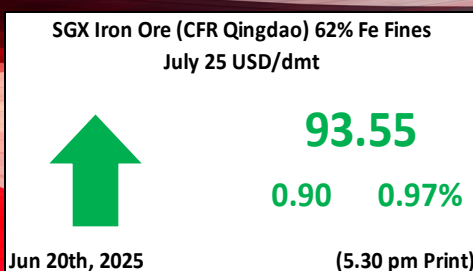
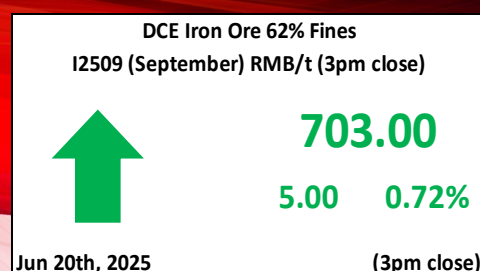


MMi Dashboard

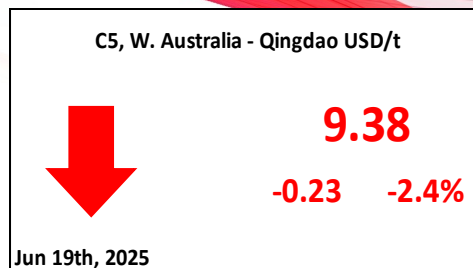
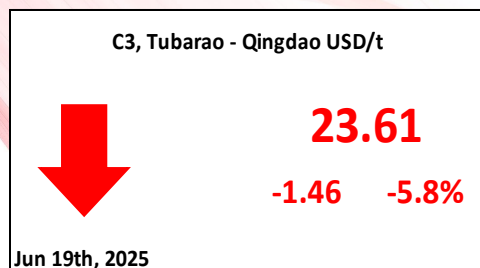
Iron Ore Price Indices



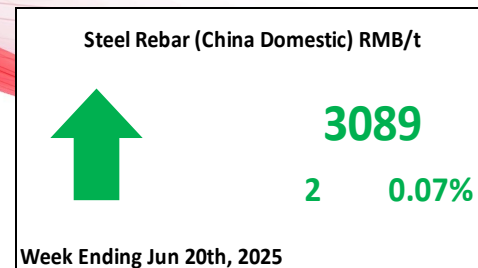
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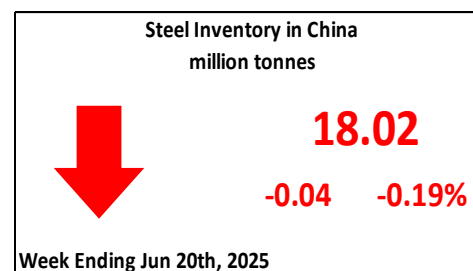
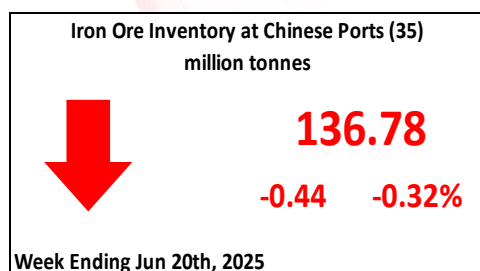
Freight Rates



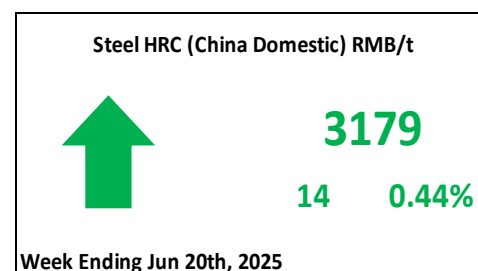
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jun 20th, 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	733	2	0.2%	782	844	683	1063	94.51	0.23	0.2%	101.00	109.93	89.33	140.24
IOPI58	58% Fe Fines	647	0	0.0%	683	738	610	963	83.94	0.00	0.0%	88.75	96.75	80.25	128.13
IOPI65	65% Fe Fines	844	2	0.2%	894	955	794	1175	109.48	0.23	0.2%	115.98	124.96	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jun 20th, 2025		CFR Qingdao, USD/dry tonne							Today, DCE iron ore futures continued to hold up well, with the most-traded contract I2509 touching 708 before weakening slightly and closing at 709, up 0.93% for the day. Traders showed a good willingness to sell. Steel mills largely completed their weekly procurement, with only some purchasing as needed today. The market transaction atmosphere was average. In the Shandong region, the mainstream transaction prices of PB fines were around 710-715 yuan/mt, up 0-5 yuan/mt from yesterday. In the Tangshan region, the transaction prices of PB fines were around 720-723 yuan/mt, up 0-3 yuan/mt from yesterday. From the SMM35 port inventory data, this week, influenced by weather conditions, port arrivals declined slightly. However, downstream demand improved MoM, with steel mills showing increased enthusiasm for production and procurement, driving a slight increase in port pick-up volume. As a result, port inventory maintained destocking, providing some support to ore prices. Looking ahead to next week, although iron						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	95.85	0.75	0.79%	102.18	111.02	89.79	142.65							
IOSI65	65% Fe Fines	99.67	1.26	1.28%	112.23	125.84	98.23	171.65							

IRON ORE PORT LUMP INDEX (IOPLI)

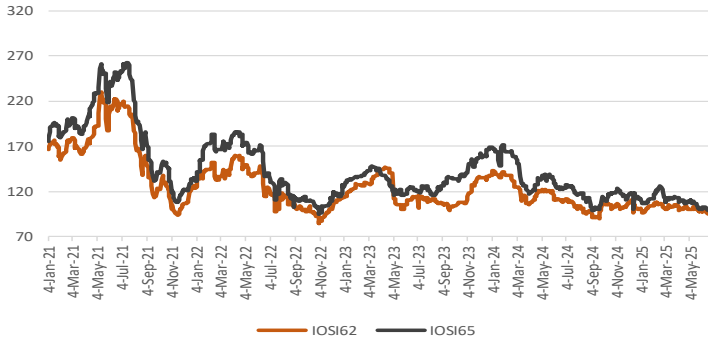
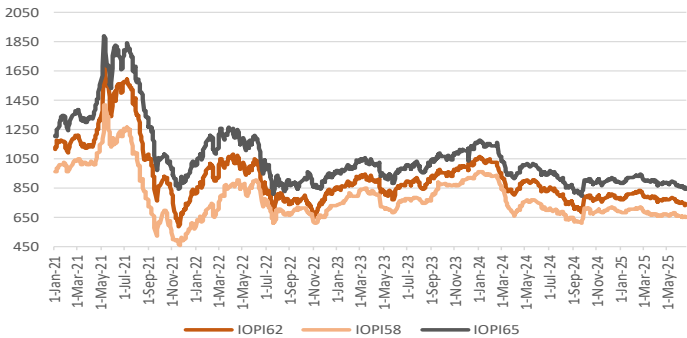
Week Ending Jun 20th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	855	-15	-1.7%	898	979	820	1210	106.25	-1.83	-1.69%	111.74	122.71	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jun 20th, 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	872	-0.8%	861	1226	121.54	-0.70%	121.54	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	895	-2.2%	895	1300	124.75	-2.09%	124.75	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	720	0.0%	715	970	100.36	0.10%	100.19	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	893	-0.9%	893	1294	124.47	-0.79%	124.47	182.16
Week Ending Jun 20th, 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				812.98	-1.14%	812.98	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

Jun 20th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	October	November	December	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	821	787	771	770	782	774	844	106.36	101.83	99.27	99.19	101.00	100.16	109.93
IOPI58	58% Fe Fines	709	677	664	668	683	676	738	92.40	87.92	85.93	86.44	88.75	87.94	96.75
IOPI65	65% Fe Fines	933	899	883	882	894	886	955	121.35	116.79	114.18	114.14	115.98	115.17	124.96

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

FREIGHT RATES

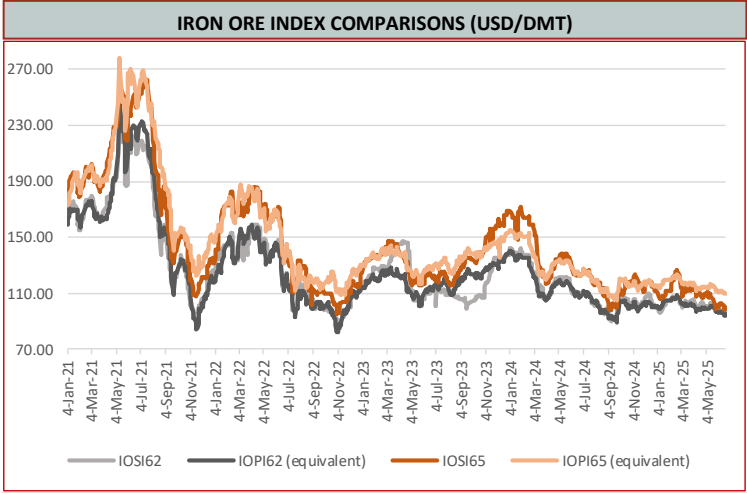
Jun 20th, 2025		CFR Qingdao, USD/dry tonne							Jun 19th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	105.94	102.47	101.62		102.18	101.21	111.02	W. Australia - Qingdao	C5	9.38	-0.23	-2.4%	5.92	14.89
IOSI65	65% Fe Fines	121.06	112.28	109.70		112.23	111.40	125.84	Tubarao - Qingdao	C3	23.61	-1.46	-5.8%	16.08	35.02

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

Week Ending Jun 20th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	945	905	901	898	898	891	979	117.88	112.70	111.81	111.39	111.74	110.97	122.71

IRON ORE INDEX PREMIUMS/DISCOUNTS

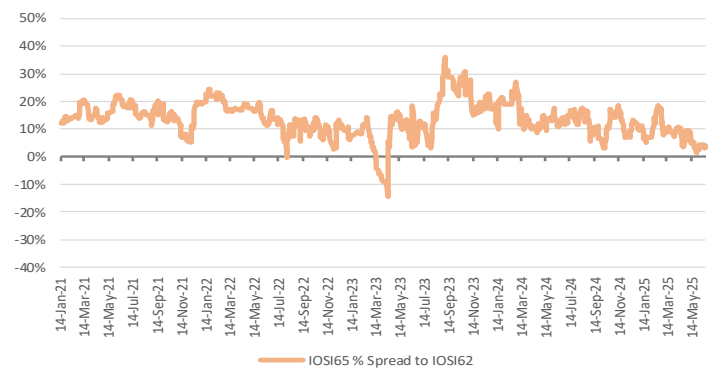
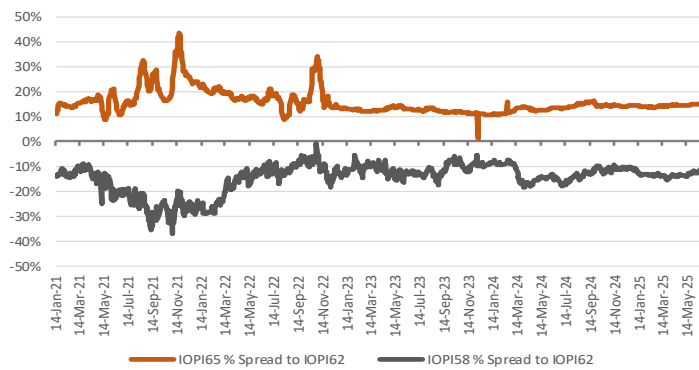
Jun 20th, 2025		PORT STOCK INDEX (RMB/WT)		Jun 20th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-86	-11.68%	IOSI65	65% Fe Fines	3.82	3.99%
IOPI65	65% Fe Fines	112	15.24%				



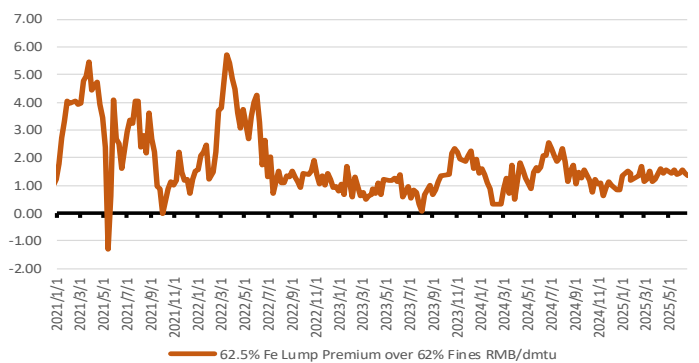
IRON ORE BRAND SPOT PRICE ASSESMENTS							
Jun 20th, 2025	PORT STOCK INDEX (RMB/WT)			Jun 20th, 2025	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	676	2	-57	Roy Hill	91.35	0.75	-4.50
SIMEC Fines	602	2	-131	SIMEC Fines	87.85	0.75	-8.00
PB Fines	703	2	-30	PB Fines	92.10	0.75	-3.75
Newman Fines	701	2	-32	Newman Fines	94.98	0.75	-0.88
MAC Fines	682	2	-51	MAC Fines	92.10	0.75	-3.75
Jimblebar Blended Fines	597	2	-136	Jimblebar Blended Fines	84.48	0.75	-11.38
Carajas Fines	913	2	180	Carajas Fines	125.40	0.75	29.55
Brazilian SSF	694	2	-39	Brazilian SSF	99.60	0.75	3.75
Brazilian Blend Fines	716	2	-17	Brazilian Blend Fines	101.23	0.75	5.38
RTX Fines	615	2	-118	RTX Fines	85.73	0.75	-10.13
West Pilbara Fines	645	2	-88	West Pilbara Fines	90.10	0.75	-5.75
Jun 20th, 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)					
1% Fe	Applicable range		Value	Change	1% Fe	Applicable range		Value	Change	1% Alumina	1% Silica
	High Grade Fe 60 - 63%		5.00	0.00		High Grade Fe 60 - 63%		3.25	0.00		
	High Grade Fe 63 - 64%		5.00	0.00		High Grade Fe 63 - 64%		0.25	0.00		
	High Grade Fe 64 - 65%		5.00	0.00		High Grade Fe 64 - 65%		0.25	0.00		
	High Grade Fe 65 - 65.5%		5.00	0.00		High Grade Fe 65 - 65.5%		0.25	0.00		
1% Alumina	Low Grade Fe		19.00	0.00	1% Alumina	High Fe Grade Al <2.25%		0.50	0.00	1% Silica	0.01%
	High Fe Grade Al 2.25-4%		5.00	0.00		High Fe Grade Al 2.25-4%		0.75	0.00		
	Low Fe Grade Al <2.25%		40.00	0.00							
	Low Fe Grade Al 2.25-4%		13.00	0.00							
1% Silica	High Fe Grade Si <4%		5.00	-5.00	1% Silica	High Fe Grade Si <4%		0.25	0.00	0.01%	Phosphorus
	High Fe Grade Si 4-6.5%		21.00	0.00		High Fe Grade Si 4 - 6.5%		0.25	0.00		
	Low Fe Grade		12.00	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	0.25		
	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%		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	-15.00	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

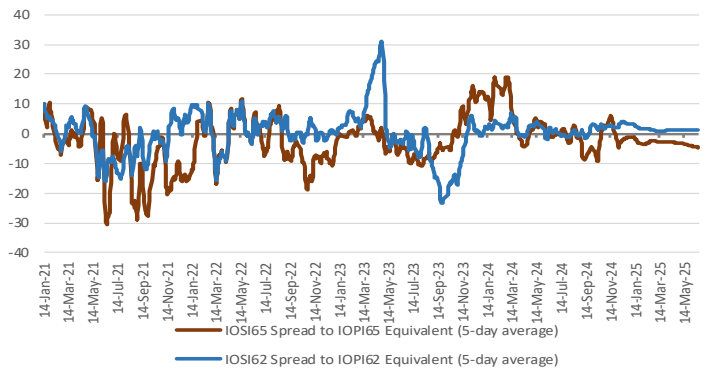
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



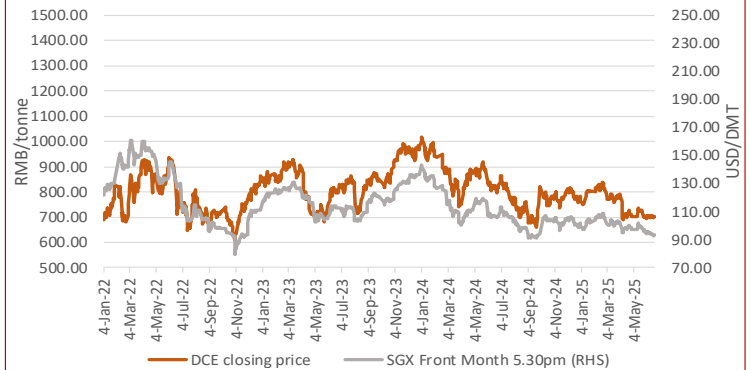
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

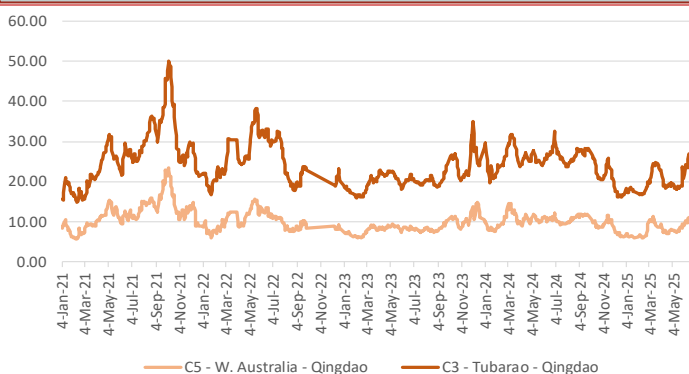
Week Ending Jun 20th, 2025

Province	This week	Change %	Low ²	High ²
Jingtang	12.53	2.45%	8.29	17.20
Qingdao	28.75	0.70%	22.28	28.75
Caofeidian	15.65	-0.32%	7.56	20.28
Tianjin	9.61	1.05%	6.64	12.36
Rizhao	14.63	-4.63%	11.52	21.35
Total (35 Ports)	136.78	-0.32%	105.01	150.72

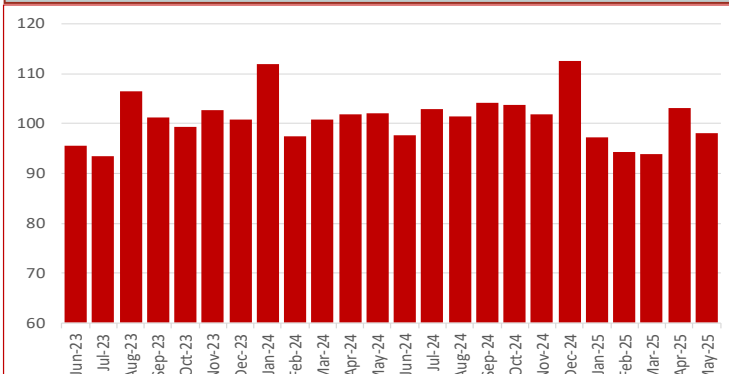
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 20th, 3pm close			Jun 20th, 5:30pm		
Contract	I2509	Change	Change %	Jul. 25	Change	Change %
Closing Price	703.00	5.00	0.72%	93.55	0.90	0.97%
Vol traded ('000 lots)	41.12	1.90	4.85%	7.01	-0.20	-2.74%
Open positions ('000 lots)	67.67	-0.15	-0.22%	40.50	-1.10	-2.63%
Day Low	696.5	5.00	0.72%	92.75	0.50	0.54%
Day High	708.0	5.00	0.71%	94.30	0.85	0.91%

DRY BULK FREIGHT RATES (USD/MT)



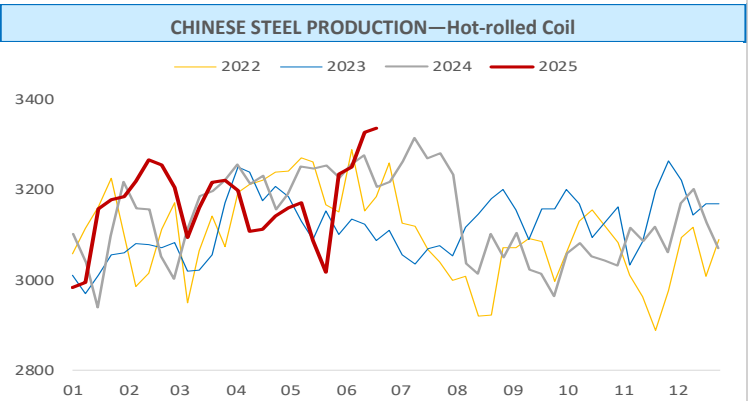
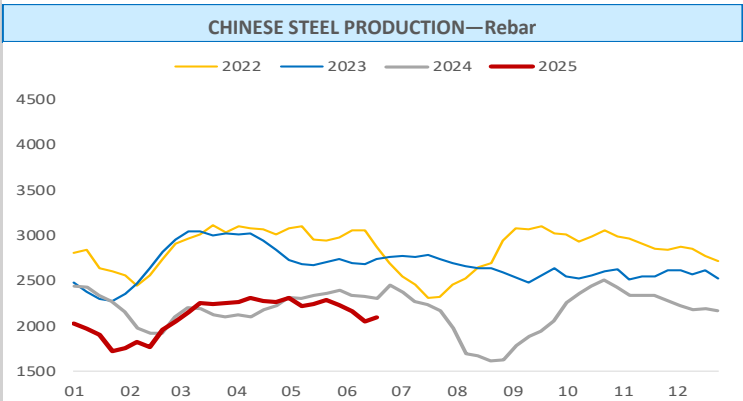
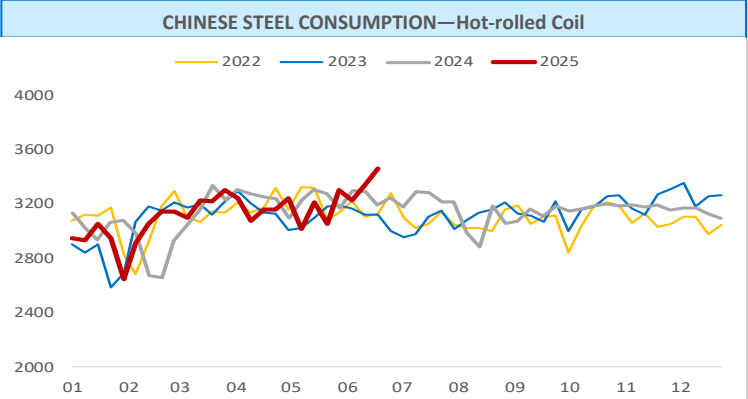
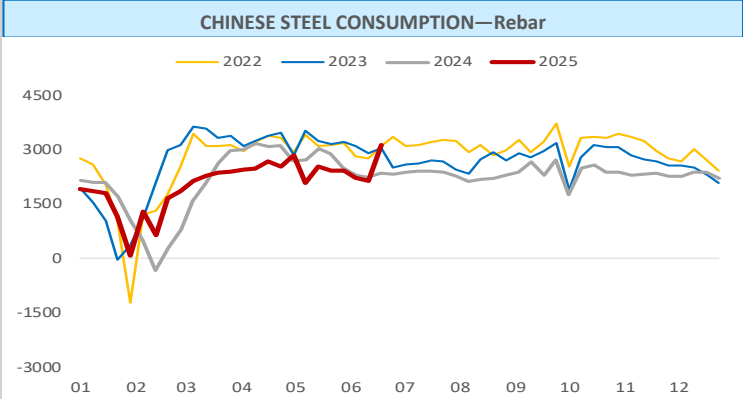
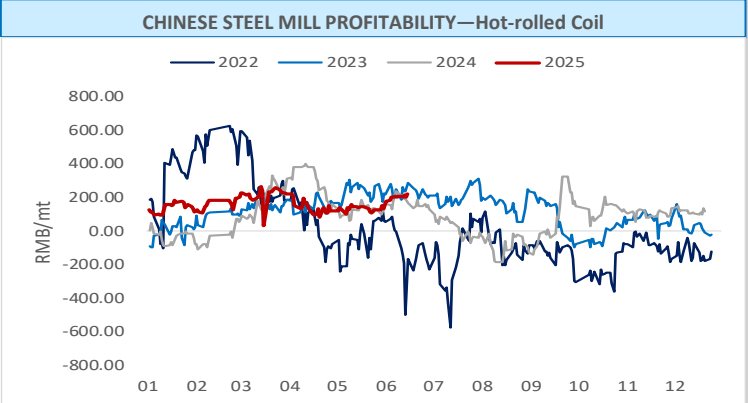
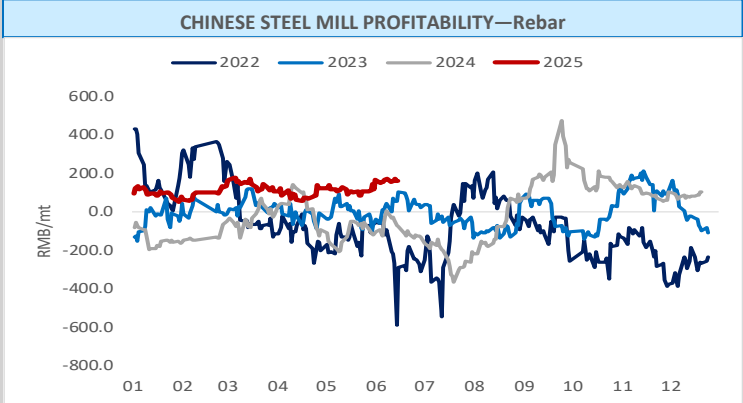
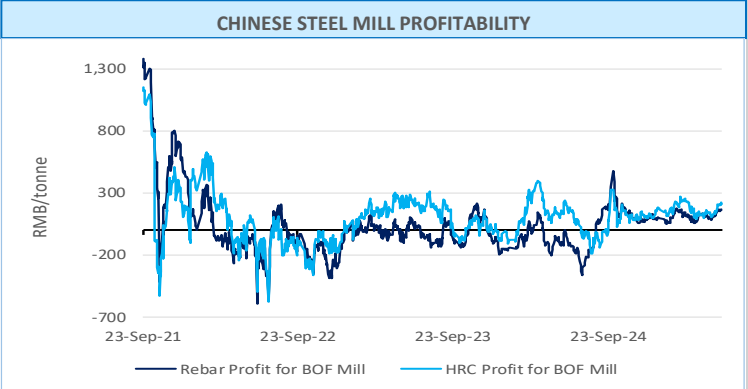
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/06/20	Change	Change %
ReBar HRB400 φ18mm	3,089	2	0.07%
Wirerod Q300 φ6.5mm	3,280	2	0.07%
HRC Q235/SS400 5.5mm*1500*C	3,179	14	0.44%
CRC SPCC/ST12 1.0mm*1250*2500	3,580	-10	-0.28%
Medium & Heavy Plate Q235B 20mm	3,417	-40	-1.16%
GI ST02Z 1.0mm*1000*C	4,215	5	0.12%
Colour Coated Plate	6,600	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	94.51	-2.36	Mmi CFR Equivalent index for 1st Feb
Coke	1,385	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,351	-7	Q234, incl. tax
Rebar cost - Blast furnace	2,883	-8	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	157	-12	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	2,970	-11	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	220	21	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% 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
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					
Jun 20th, 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%
Jun 20th, 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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