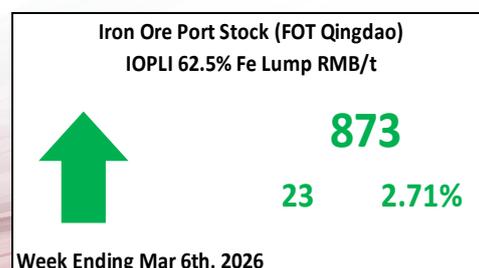
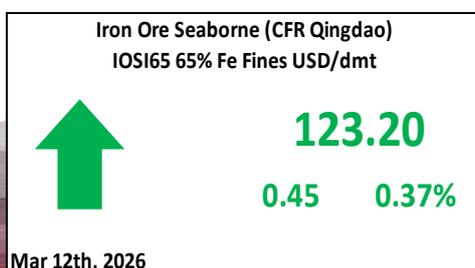
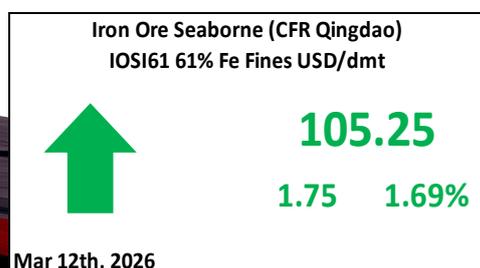
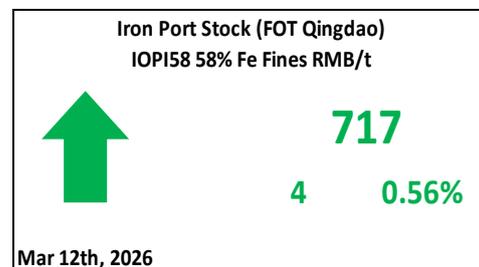
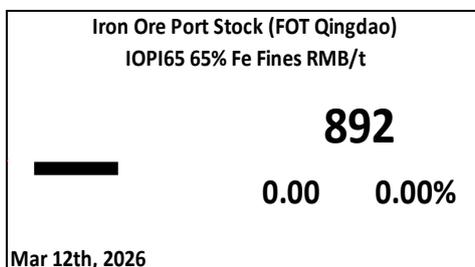
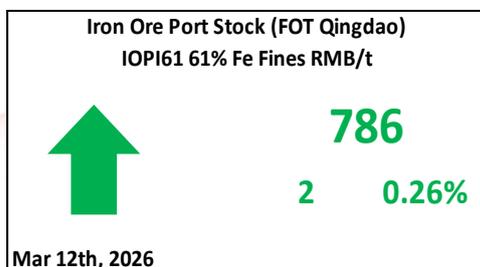


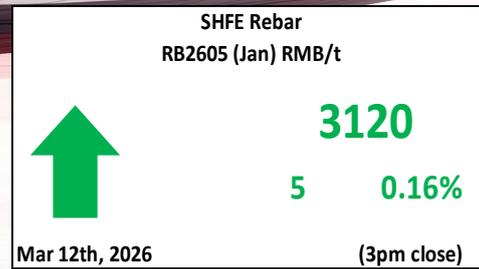
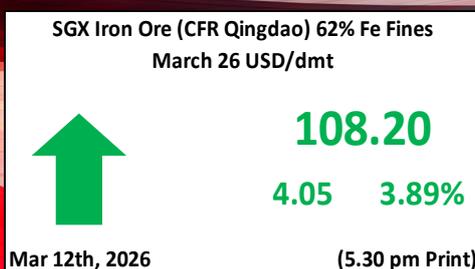
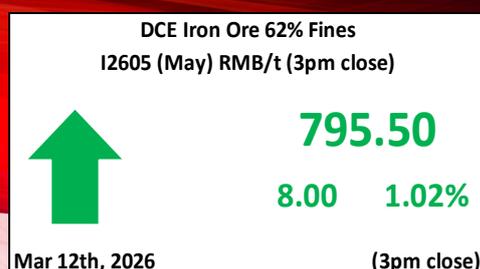


MMi Dashboard

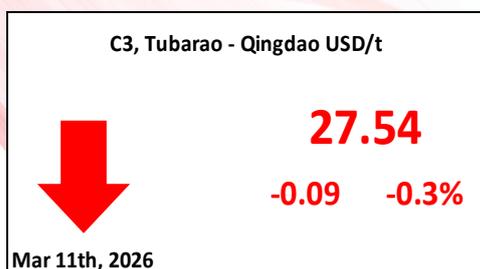
Iron Ore Price Indices



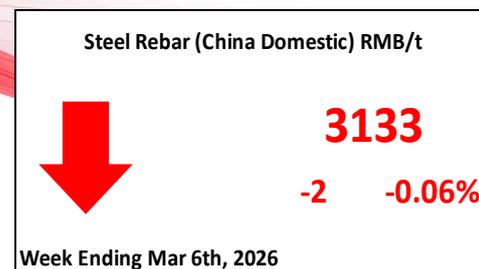
Exchange Traded Contracts



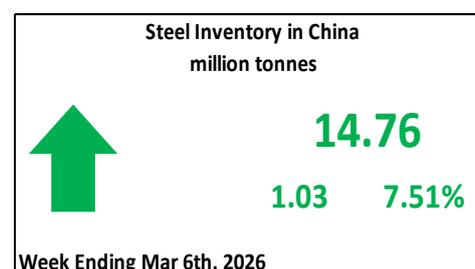
Freight Rates



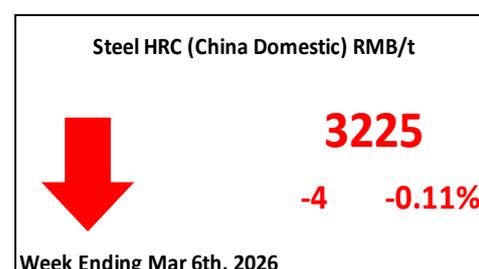
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Mar 12th, 2026		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	786	2	0.3%	787	828	683	1063	105.73	0.21	0.2%	102.52	108.10	89.33	140.24
IOPI58	58% Fe Fines	717	4	0.6%	693	727	610	963	97.16	0.51	0.5%	90.85	95.55	80.25	128.13
IOPI65	65% Fe Fines	892	0	0.0%	896	938	794	1175	120.52	-0.07	-0.1%	117.26	122.97	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Mar 12th, 2026		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY			
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²				
IOSI62	62% Fe Fines	105.25	1.75	1.69%	103.46	109.09	89.79	142.65	<p>Iron ore futures showed strength today, with the main contract I2605 ultimately closing at 795.5 RMB per ton, up 1.34% from the previous trading session. Meanwhile, spot prices increased by 5-10 RMB compared to the previous trading day. Traders showed moderate enthusiasm in quoting prices, while steel mills made fewer inquiries. Overall spot market transactions remained limited.</p> <p>This week, total inventory at 10 key ports reached 118.99 million tons, a sequential increase of 1.08 million tons. Notably, there is a clear destocking trend for Carajas fines and PB lumps, reflecting growing market demand for high-grade iron ore.</p> <p>Looking ahead, news regarding the implementation of previously reported structural supply shortages has begun to emerge, intensifying market anxiety over shortages of certain iron ore varieties. Driven by market sentiment, iron ore prices are likely to maintain a relatively strong trend in the short term.</p>			
IOSI65	65% Fe Fines	123.20	0.45	0.37%	115.55	123.68	98.23	171.65				

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 6th, 2026		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	23	2.7%	895	953	820	1210	112.67	3.32	3.04%	112.10	119.71	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Mar 6th, 2026				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	910	1.2%	859	1226	131.70	1.52%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	970	0.5%	880	1300	140.38	0.81%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	740	-2.0%	690	970	107.10	-1.70%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	936	1.4%	878	1294	135.46	1.70%	122.53	182.16
Week Ending Mar 6th, 2026				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				860.05	-90.22%	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

Mar 12th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	805	798	810	769	787	782	828	105.46	100.24	107.43	102.60	102.52	101.90	108.10
IOPI58	58% Fe Fines	720	716	719	699	693	688	727	95.02	94.72	96.04	93.94	90.85	90.18	95.55
IOPI65	65% Fe Fines	917	925	900	852	896	892	938	120.64	122.17	119.85	114.11	117.26	116.68	122.97

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

Mar 12th, 2026		CFR Qingdao, USD/dry tonne							Mar 11th, 2026						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	106.33	105.42	106.27	99.65	103.46	102.79	109.09	W. Australia - Qingdao	C5	11.28	-0.65	-5.5%	5.92	14.89
IOSI65	65% Fe Fines	122.46	121.09	121.51	118.61	115.55	114.74	123.68	Tubarao - Qingdao	C3	27.54	-0.09	-0.3%	16.08	35.02

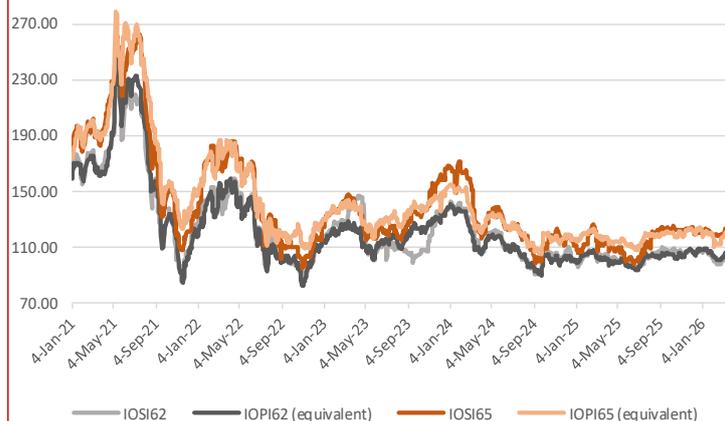
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 6th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	880	864	875	844	895	891	953	114.52	110.83	111.50	108.31	112.10	111.68	119.71

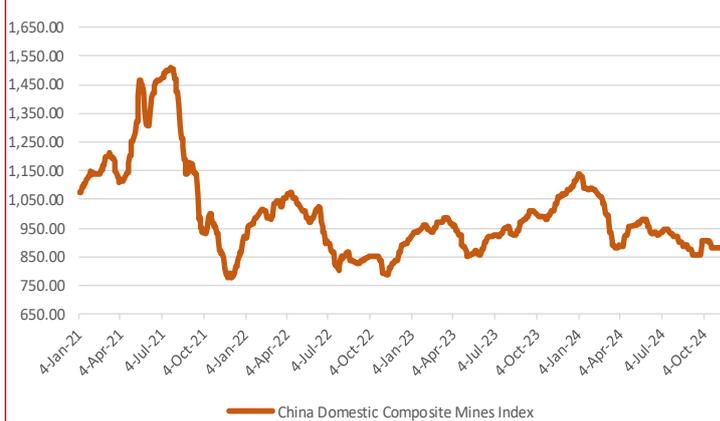
IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 12th, 2026				PORT STOCK INDEX (RMB/WT)				Mar 12th, 2026				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	-69		-8.78%		IOSI65	65% Fe Fines	17.95		17.05%					
IOPI65	65% Fe Fines	106		13.49%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 12th, 2026				Mar 12th, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	728	0	-58	Roy Hill	98.30	1.50	-6.95
SIMEC Fines	723	-5	-63	SIMEC Fines	95.10	0.79	-10.15
PB Fines	802	3	16	PB Fines	105.00	1.80	-0.25
Newman Fines	796	2	10	Newman Fines	102.55	1.64	-2.70
MAC Fines	780	2	-6	MAC Fines	101.60	1.39	-3.65
Jimblebar Blended Fines	707	1	-79	Jimblebar Blended Fines	94.50	1.29	-10.75
Carajas Fines	930	1	144	Carajas Fines	124.25	1.74	19.00
Brazilian SSF	790	-3	4	Brazilian SSF	101.80	1.29	-3.45
Brazilian Blend Fines	830	1	44	Brazilian Blend Fines	112.25	1.65	7.00
RTX Fines	684	-12	-102	RTX Fines	95.05	1.74	-10.20
West Pilbara Fines	771	2	-15	West Pilbara Fines	97.55	1.25	-7.70

Mar 12th, 2026			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	668	-1	-49
FMG Blended Fines	727	4	10
Robe River	722	4	5
Western Fines	671	-2	-46
Atlas Fines	725	5	8
Yandi	699	2	-18

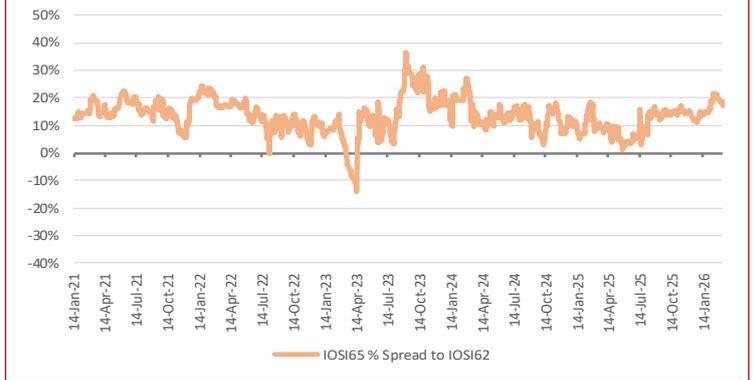
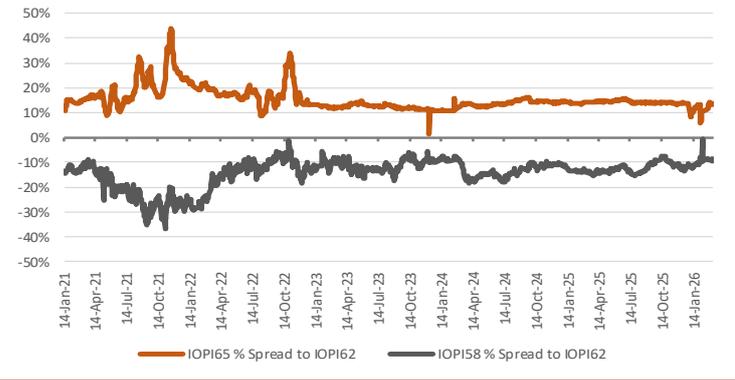
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	-2.00	1% Fe	High Grade Fe 60 - 63%	4.75	0.25
	High Grade Fe 63 - 64%	18.00	-2.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	18.00	-2.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	18.00	-2.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	15.00	1.00	1% Alumina	High Fe Grade Al <2.25%	7.75	0.00
	High Fe Grade Al <2.25%	45.00	5.00		High Fe Grade Al 2.25-4%	7.75	0.00
	High Fe Grade Al 2.25-4%	66.00	0.00				
	Low Fe Grade Al <2.25%	20.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	14.00	3.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	19.00	0.00		High Fe Grade Si 4 - 6.5%	6.50	0.00
	High Fe Grade Si 4 - 6.5%	50.00	8.00				
0.01% Phosphorus	Low Fe Grade	25.00	2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.00
	High Fe Grade 0.09%<P<0.115%	20.00	5.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
	High Fe Grade 0.115%<P<0.15%	25.00	3.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

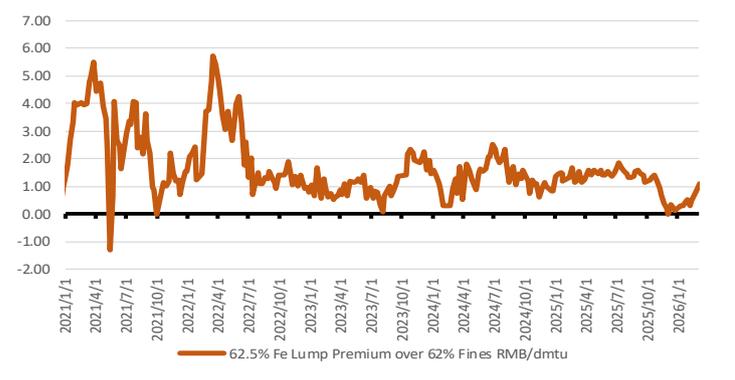
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-20.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-18.00	0.00	Lianyungang	-3.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	0.00	Jingtang	-23.00	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	-23.00	0.00

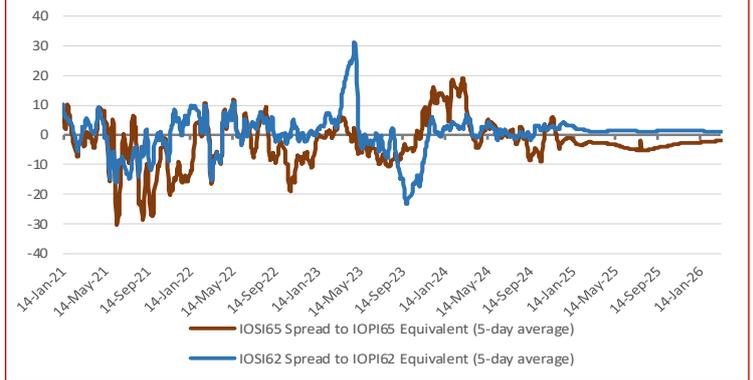
IRON ORE INDEX PREMIUMS/DISCOUNTS



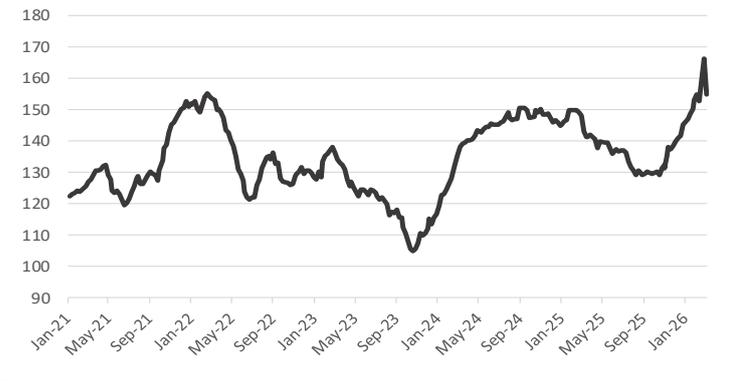
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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



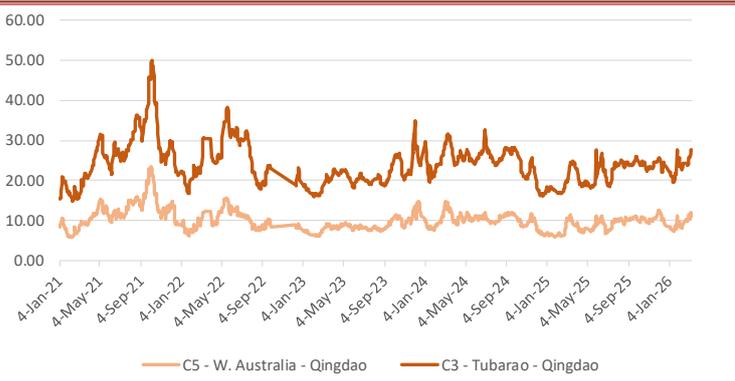
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 6th, 2026				
Province	This week	Change %	Low ²	High ²
Jingtang	17.40	2.78%	8.29	17.40
Qingdao	31.96	-6.30%	22.28	34.83
Caofeidian	17.14	0.06%	7.56	20.28
Tianjin	12.16	3.23%	6.64	12.36
Rizhao	13.02	-6.20%	11.52	21.35
Total (35 Ports)	154.80	-6.97%	105.01	166.39

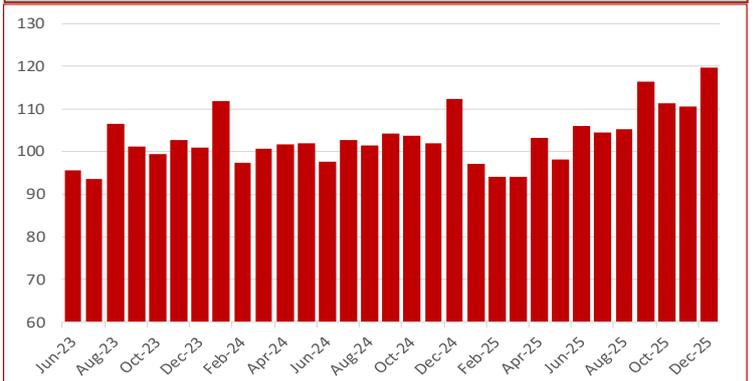
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 12th, 3pm close			Mar 12th, 5:30pm		
Contract	12605	Change	Change %	Mar. 26	Change	Change %
Closing Price	795.50	8.00	1.02%	108.20	4.05	3.89%
Vol traded ('000 lots)	23.92	4.65	24.13%	18.73	9.27	97.86%
Open positions ('000 lots)	48.07	0.58	1.21%	45.07	0.43	0.97%
Day Low	787.0	6.50	0.83%	104.10	0.95	0.92%
Day High	799.0	9.50	1.20%	108.30	3.95	3.79%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

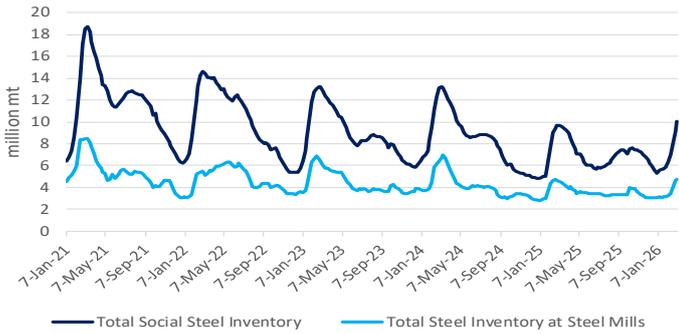
Steel Spot Market RMB/tonne			
Product	2026/03/06	Change	Change %
ReBar HRB400 φ18mm	3,133	-2	-0.06%
Wirerod Q300 φ6.5mm	3,333	-6	-0.18%
HRC Q235/SS400 5.5mm*1500*C	3,225	-4	-0.11%
CRC SPCC/ST12 1.0mm*1250*2500	3,733	-14	-0.37%
Medium & Heavy Plate Q235B 20mm	3,327	0	0.00%
GI ST02Z 1.0mm*1000*C	4,013	0	0.00%
Colour Coated Plate	6,300	-50	-0.79%

CHINESE STEEL MILL PROFITABILITY

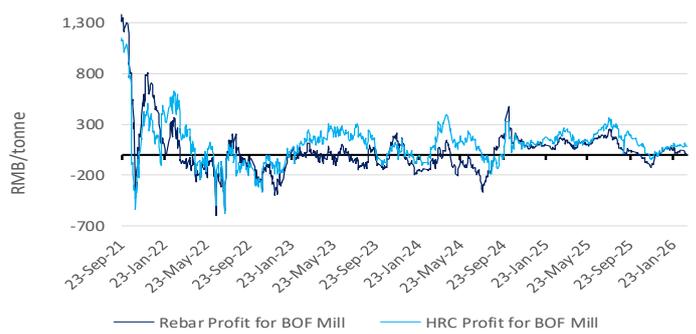
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	104.18	2.44	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,430	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,527	8	Q234, incl. tax
Rebar cost - Blast furnace	3,082	9	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	8	-9	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,159	5	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	81	-25	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored 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

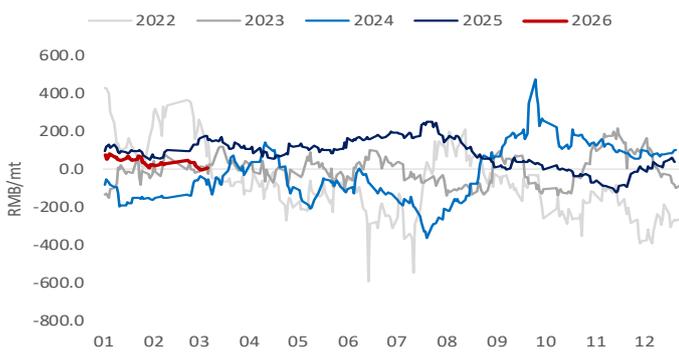
CHINESE STEEL INVENTORIES



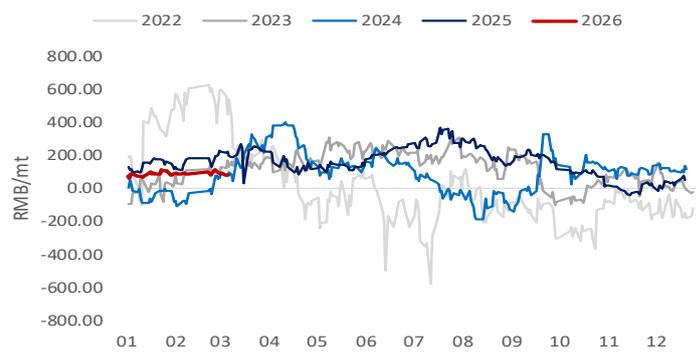
CHINESE STEEL MILL PROFITABILITY



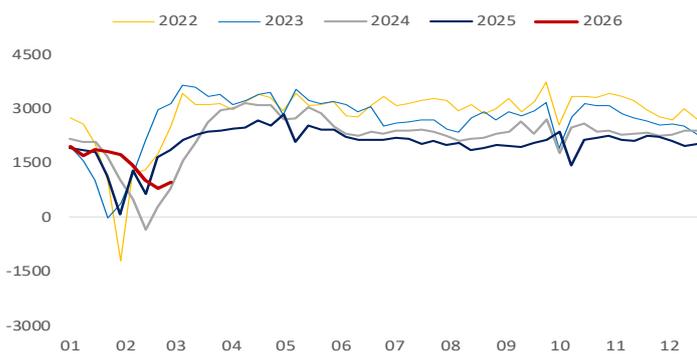
CHINESE STEEL MILL PROFITABILITY—Rebar



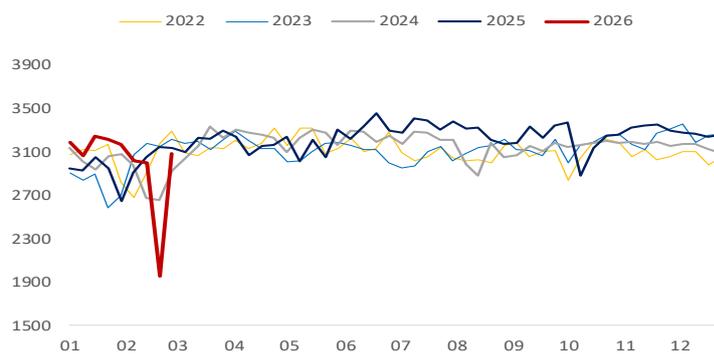
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



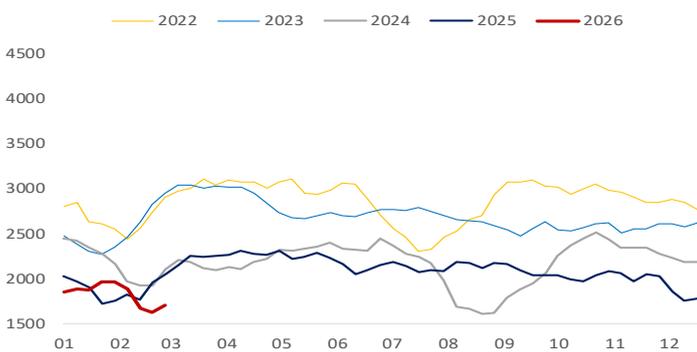
CHINESE STEEL CONSUMPTION—Rebar



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	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.
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					
Mar 12th, 2026	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%
Mar 12th, 2026	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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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