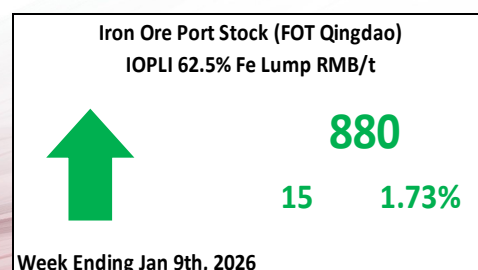
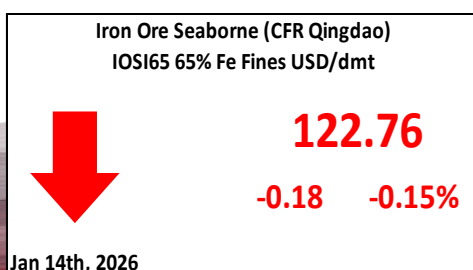
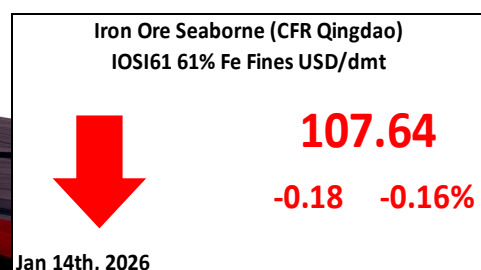
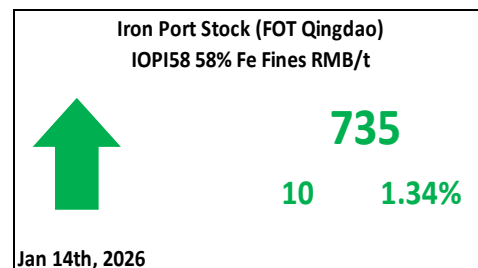
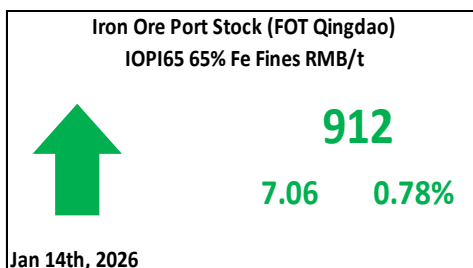
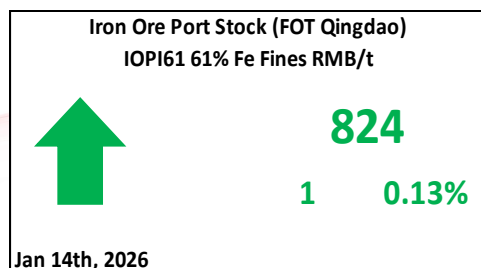


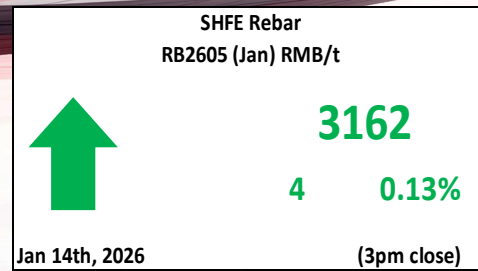
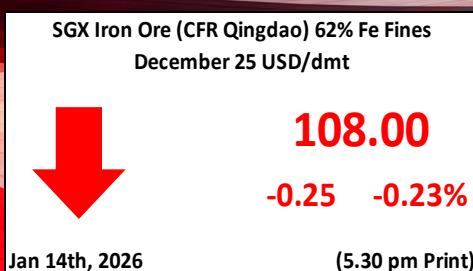
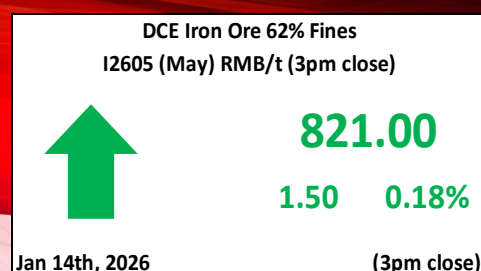


MMi Dashboard

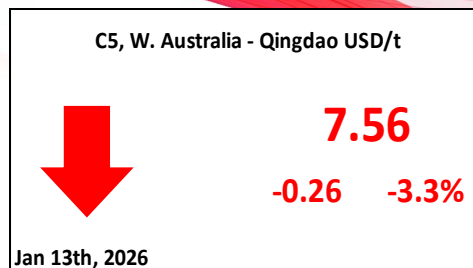
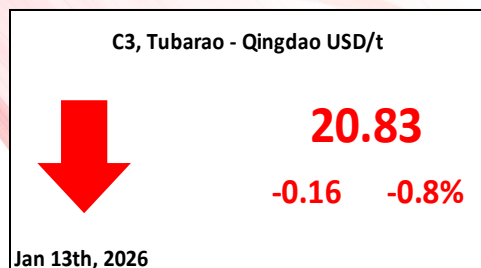
Iron Ore Price Indices



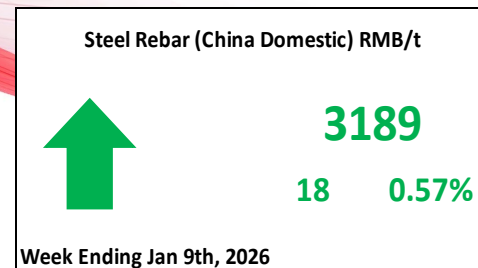
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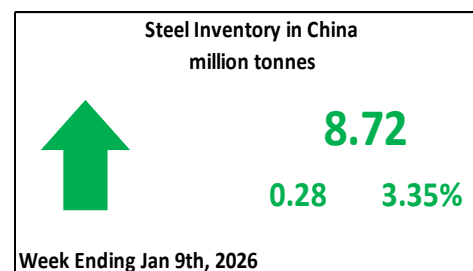
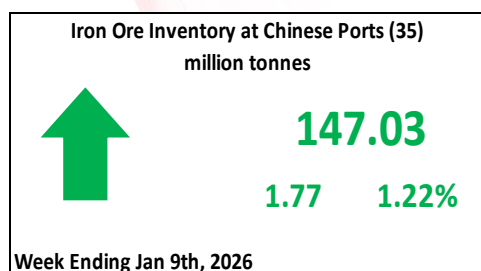
Freight Rates



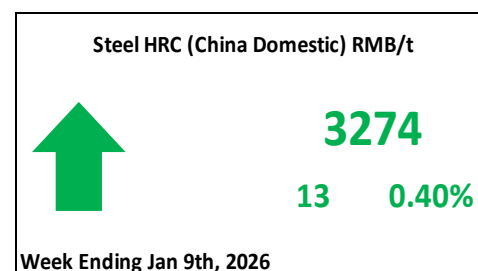
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jan 14th, 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	824	1	0.1%	788	831	683	1063	109.15	0.13	0.1%	102.31	108.34	89.33	140.24
IOPI58	58% Fe Fines	735	10	1.3%	692	729	610	963	98.00	1.32	1.4%	90.36	95.58	80.25	128.13
IOPI65	65% Fe Fines	912	7	0.8%	899	942	794	1175	121.25	0.94	0.8%	117.25	123.34	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Jan 14th, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	107.64	-0.18	-0.16%	103.59	109.53	89.79	142.65
IOSI65	65% Fe Fines	122.76	-0.18	-0.15%	115.04	123.92	98.23	171.65

Today, the benchmark iron ore futures contract 12605 on the Dalian Commodity Exchange (DCE) exhibited a 'rally and retreat' pattern. After facing downward pressure in the afternoon session, the contract ultimately closed at \$21.88/tonne, marking a marginal increase of 0.06% from the previous trading day. In the physical market, prices remained largely stable with minimal fluctuation. Traders displayed average enthusiasm for quoting, predominantly adopting a 'follow-the-market' strategy, while steel mills maintained a cautious procurement rhythm, focusing strictly on rigid demand restocking. Consequently, the overall trading atmosphere appeared somewhat subdued. From a fundamental perspective, the pace of resumption for previously idled blast furnaces fell short of expectations. Compounded by the initiation of annual maintenance programmes by certain steel mills, SMM statistics for this week record the Blast Furnace Operating Rate at 85.73%, a week-on-week decline of 0.26%. Accordingly, daily average hot metal output retreated to 2.3583 million tonnes, a decrease of 3,200 tonnes compared to the previous period. Despite the short-term pressure evident in the hot metal data, the broader trend towards production resumption remains unaltered, ensuring the persistence of rigid iron ore demand. When combined with the gradual materialisation of pre-Lunar New Year restocking logic and positive capital sentiment, support at lower price levels remains robust. However, the continued thin liquidity in spot transactions and the supply pressure arising from inventory accumulation are currently capping the potential for price upside. Taking all factors into account, iron ore prices are projected to maintain a pattern of fluctuation at elevated levels in the short term.

IRON ORE PORT LUMP INDEX (IOPLI)

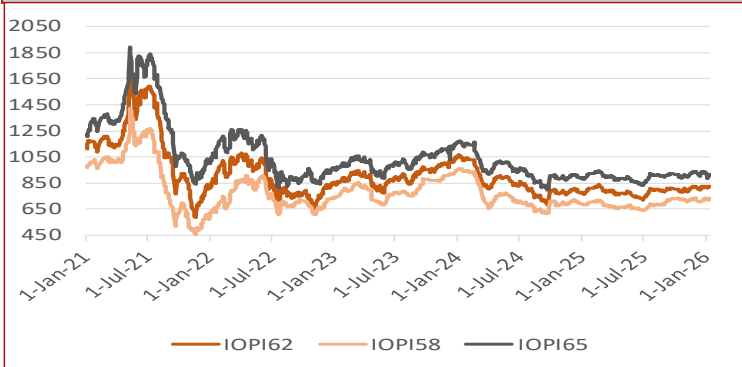
Week Ending Jan 9th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-oW	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	880	15	1.7%	899	959	820	1210	111.85	2.34	2.14%	112.34	120.33	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

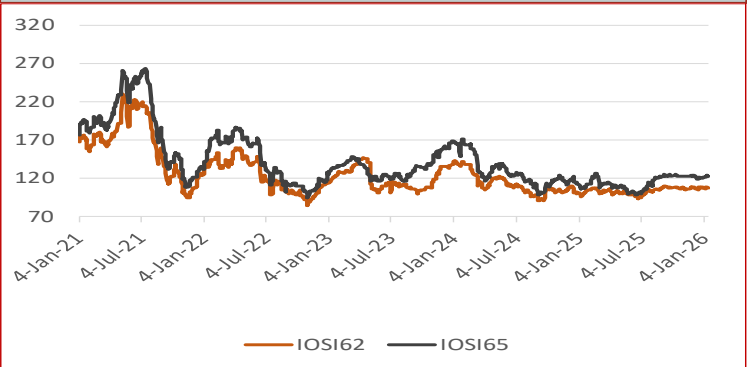
Week Ending Jan 9th, 2026				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	972	0.8%	859	1226	138.50	1.23%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	985	0.0%	880	1300	140.35	0.40%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	752	0.0%	690	970	107.15	0.40%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1006	0.9%	878	1294	143.34	1.31%	122.53	182.16
Week Ending Jan 9th, 2026				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				887.17	0.70%	802.20	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

Jan 14th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	795	801	792	805	788	782	831	103.51	104.69	103.56	105.46	102.31	101.66	108.34
IOPI58	58% Fe Fines	683	716	726	720	692	686	729	89.38	94.18	95.66	95.02	90.36	89.68	95.58
IOPI65	65% Fe Fines	907	914	903	917	899	893	942	118.58	119.85	118.69	120.64	117.25	116.62	123.34

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

Jan 14th, 2026		CFR Qingdao, USD/dry tonne							Jan 13th, 2026		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	104.59	107.88	107.27	106.33	103.59	102.83	109.53	W. Australia - Qingdao	C5	7.56	-0.26	-3.3%	5.92	14.89
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	115.04	114.21	123.92	Tubarao - Qingdao	C3	20.83	-0.16	-0.8%	16.08	35.02

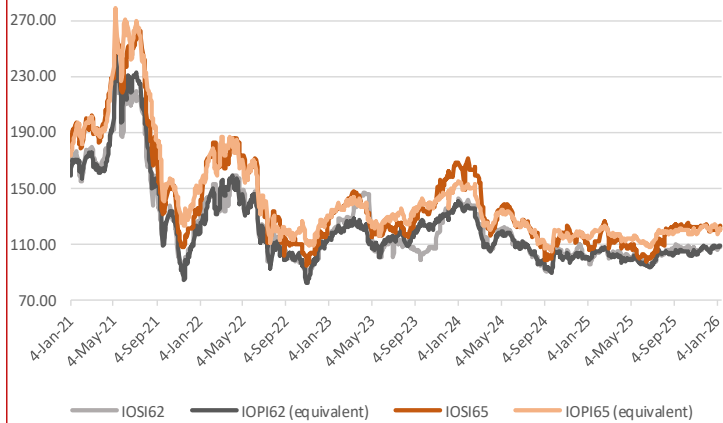
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 9th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	921	926	909	880	899	894	959	115.37	116.51	114.52	110.83	112.34	111.85	120.33

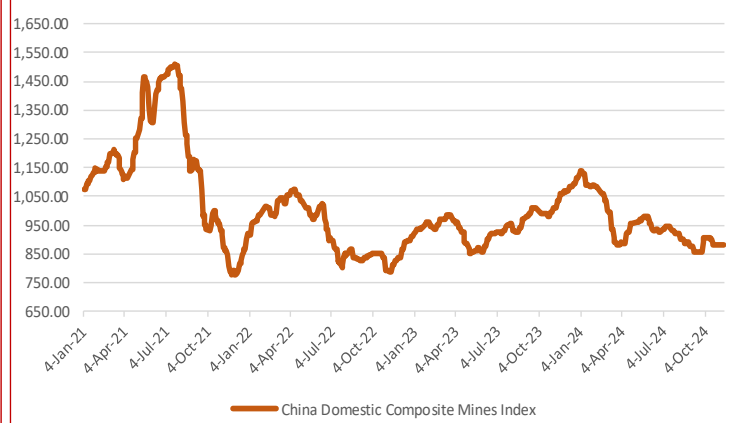
IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 14th, 2026		PORT STOCK INDEX (RMB/WT)		Jan 14th, 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	-89	-10.81%	IOSI65	65% Fe Fines	15.12	14.05%
IOPI65	65% Fe Fines	88	10.71%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 14th, 2026				Jan 14th, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	781	1	-43	Roy Hill	100.00	-0.70	-7.64
SIMEC Fines	685	1	-139	SIMEC Fines	99.00	-0.20	-8.64
PB Fines	823	8	-1	PB Fines	107.80	-0.15	0.16
Newman Fines	818	8	-6	Newman Fines	102.20	-0.30	-5.44
MAC Fines	818	18	-6	MAC Fines	101.60	-0.20	-6.04
Jimblebar Blended Fines	740	10	-84	Jimblebar Blended Fines	96.90	-0.60	-10.74
Carajas Fines	919	-24	95	Carajas Fines	123.00	-0.30	15.36
Brazilian SSF	767	1	-57	Brazilian SSF	103.90	-0.40	-3.74
Brazilian Blend Fines	850	20	26	Brazilian Blend Fines	113.90	-0.15	6.26
RTX Fines	710	1	-114	RTX Fines	97.40	-0.80	-10.24
West Pilbara Fines	732	2	-91	West Pilbara Fines	99.10	-0.30	-8.54
Jan 14th, 2026							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	706	-5	-29				
FMG Blended Fines	760	6	25				
Robe River	754	0	19				
Western Fines	756	0	21				
Atlas Fines	746	0	12				
Yandi	735	0	0				

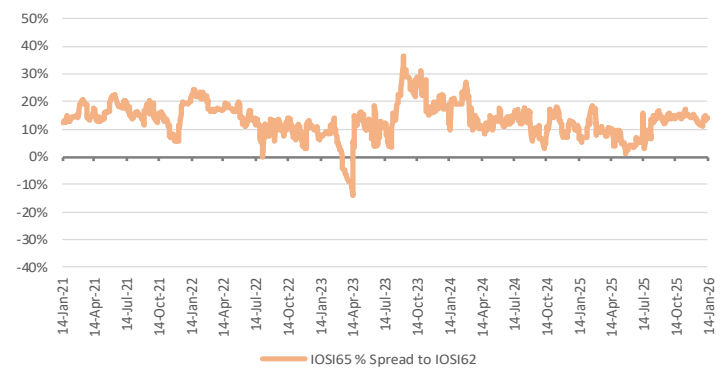
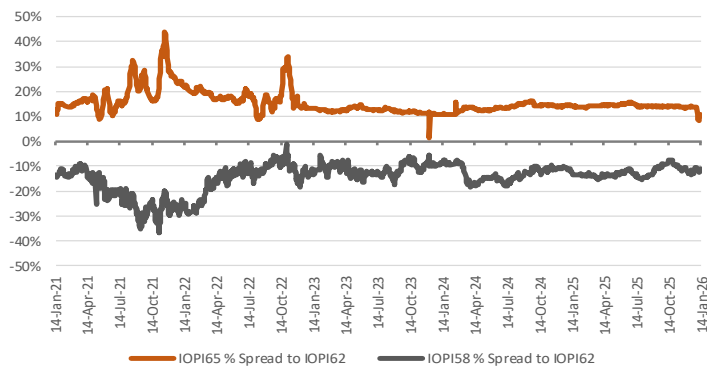
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	0.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	24.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	24.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	24.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
	Low Grade Fe	13.00	-7.00				
1% Alumina	High Fe Grade Al <2.25%	22.00	7.00	1% Alumina	High Fe Grade Al <2.25%	6.25	0.00
	High Fe Grade Al 2.25-4%	66.00	0.00		High Fe Grade Al 2.25-4%	6.50	0.00
	Low Fe Grade Al <2.25%	20.00	0.00				
	Low Fe Grade Al 2.25-4%	14.00	-6.00				
1% Silica	High Fe Grade Si <4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si 4-6.5%	53.00	3.00		High Fe Grade Si 4 - 6.5%	4.25	0.25
	Low Fe Grade	5.00	-6.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	7.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.50	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	0.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

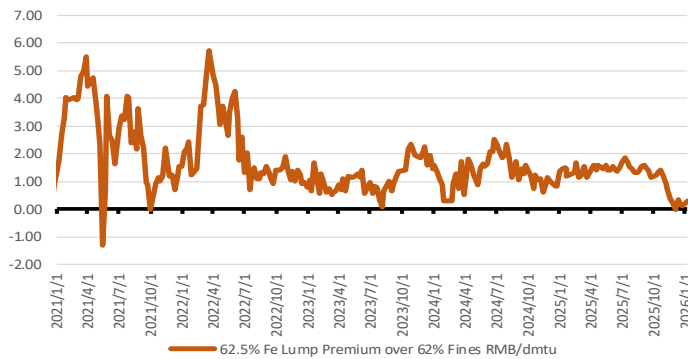
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-15.00	0.00	Lianyungang	-3.00	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	-15.00	0.00

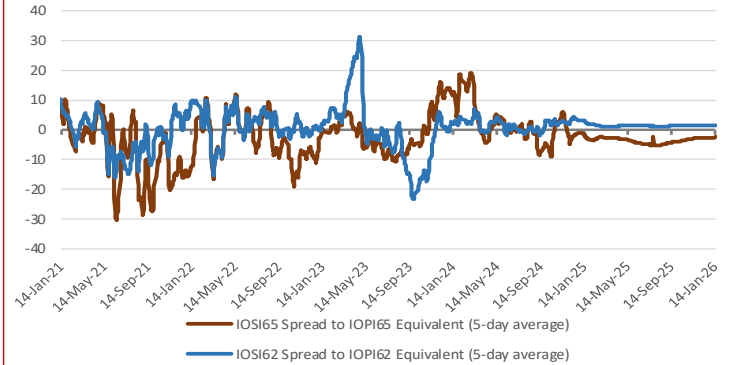
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



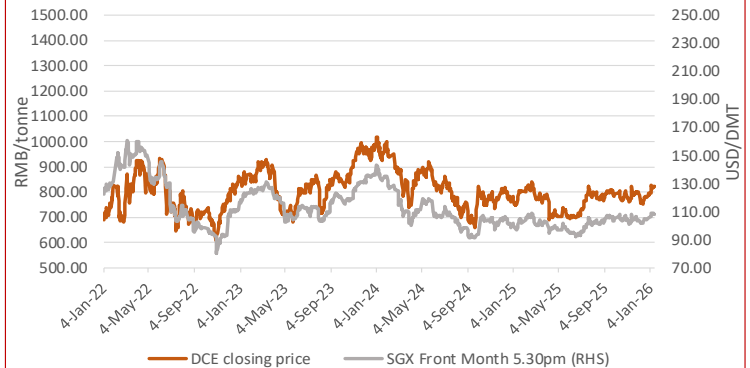
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

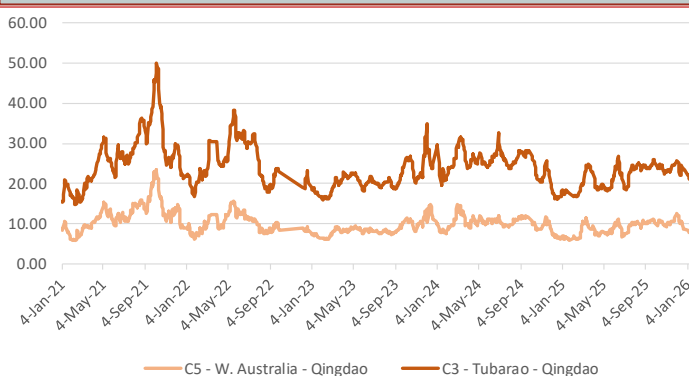
Week Ending Jan 9th, 2026

Province	This week	Change %	Low ²	High ²
Jingtang	14.71	4.62%	8.29	17.20
Qingdao	31.93	-3.91%	22.28	33.46
Caofeidian	15.14	0.00%	7.56	20.28
Tianjin	11.11	4.22%	6.64	12.36
Rizhao	14.62	0.00%	11.52	21.35
Total (35 Ports)	147.03	1.22%	105.01	150.72

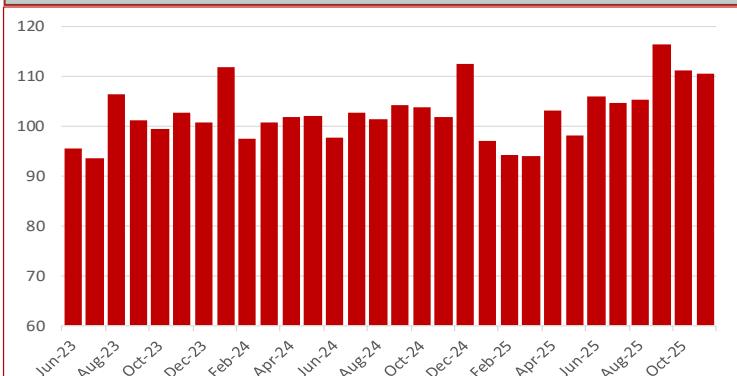
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 14th, 3pm close			Jan 14th, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	821.00	1.50	0.18%	108.00	-0.25	-0.23%
Vol traded ('000 lots)	23.81	-7.35	-23.59%	11.52	2.96	34.53%
Open positions ('000 lots)	66.27	0.94	1.44%	57.71	-0.84	-1.43%
Day Low	817.0	3.00	0.37%	107.80	-0.30	-0.28%
Day High	825.5	-2.50	-0.30%	109.00	-0.30	-0.27%

DRY BULK FREIGHT RATES (USD/MT)



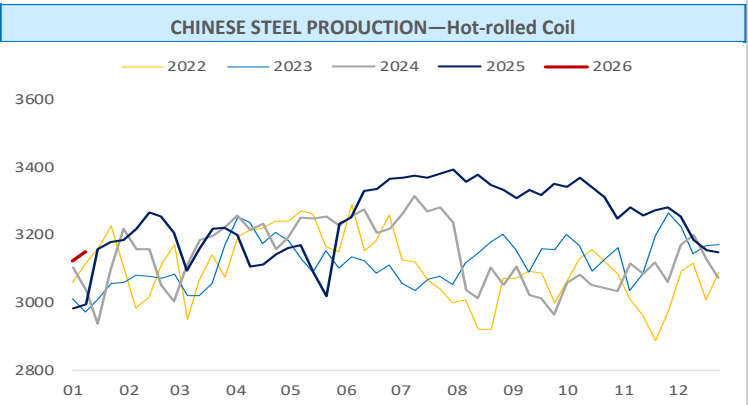
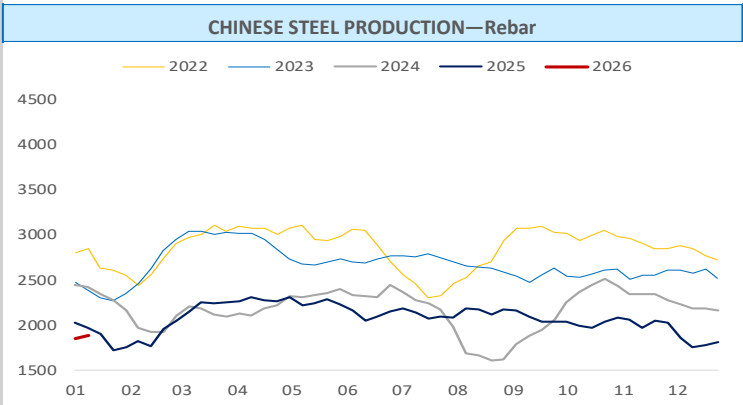
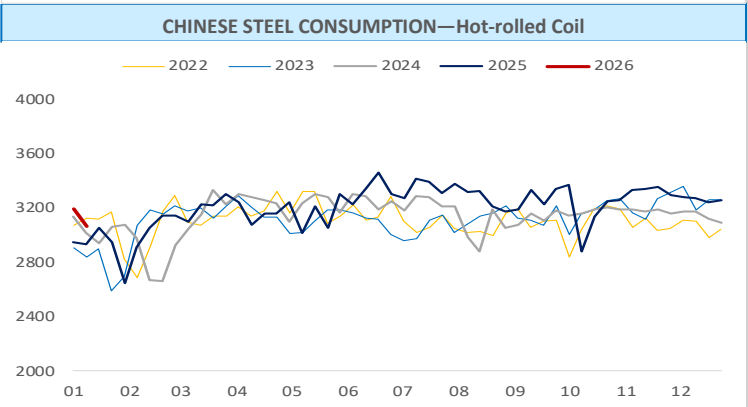
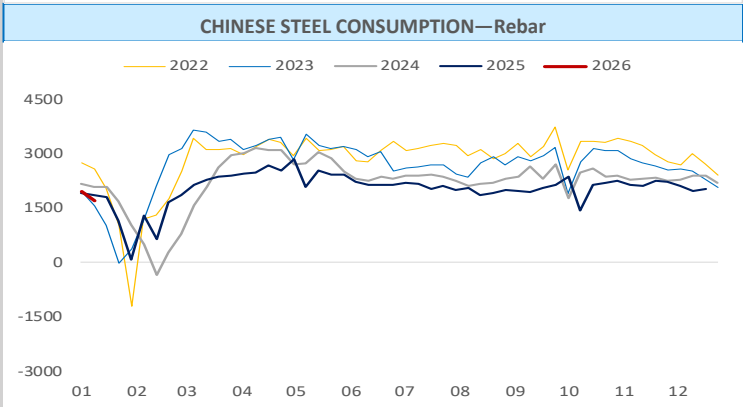
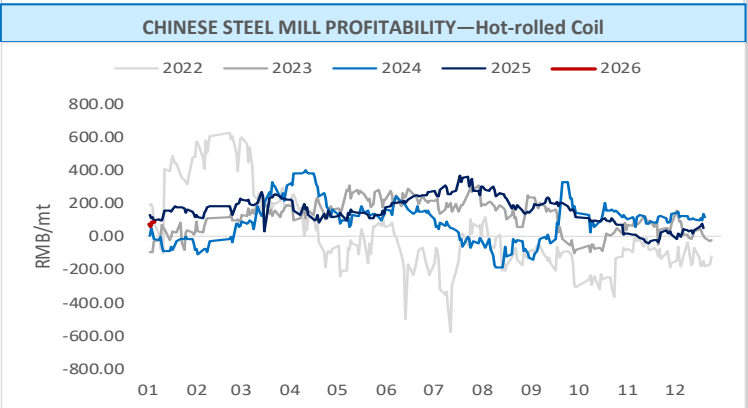
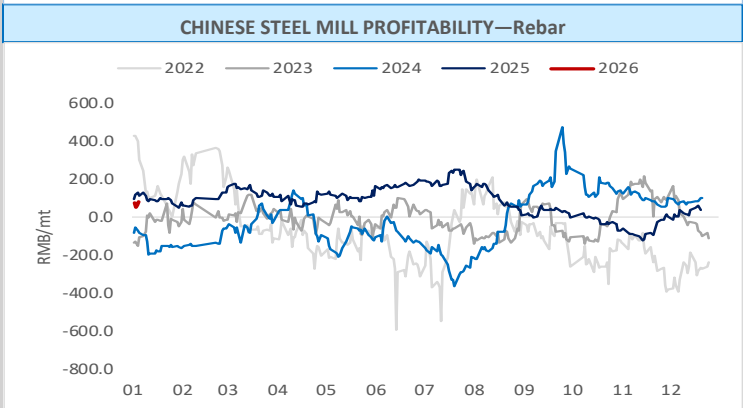
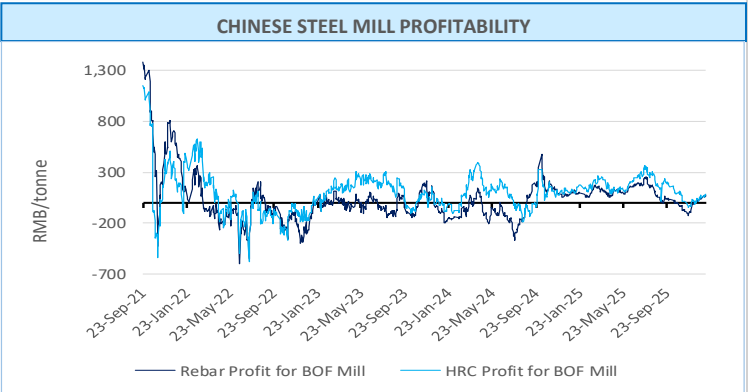
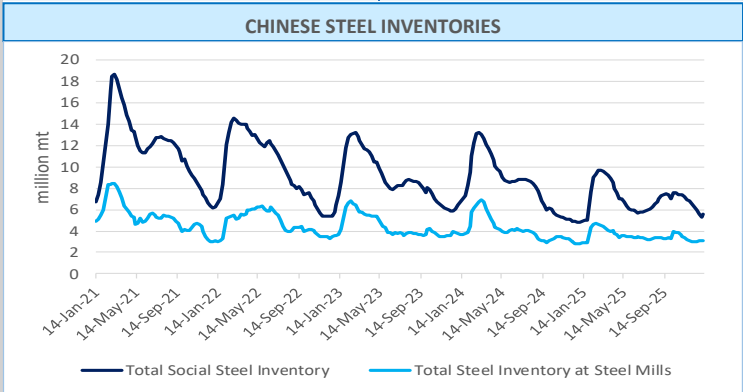
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2026/01/09	Change	Change %
ReBar HRB400 φ18mm	3,189	18	0.57%
Wirerod Q300 φ6.5mm	3,382	21	0.62%
HRC Q235/SS400 5.5mm*1500*C	3,274	13	0.40%
CRC SPCC/ST12 1.0mm*1250*2500	3,830	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,363	3	0.10%
GI ST02Z 1.0mm*1000*C	4,100	-10	-0.24%
Colour Coated Plate	6,350	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 exluding tax	108.44	0.84	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,330	-30	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,575	-5	Q234, incl. tax
Rebar cost - Blast furnace	3,135	-5	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	65	25	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,216	-8	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	74	28	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	
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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					
Jan 14th, 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%
Jan 14th, 2026	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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