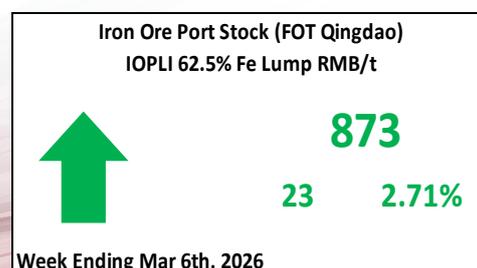
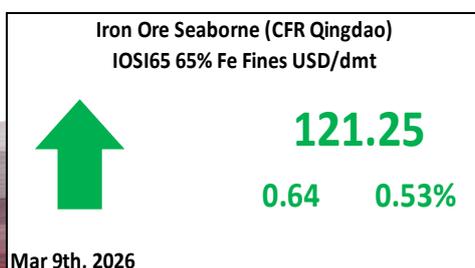
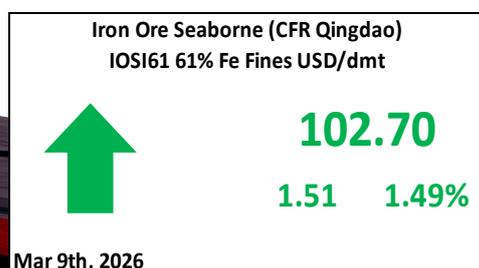
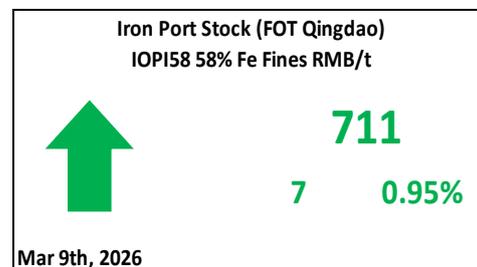
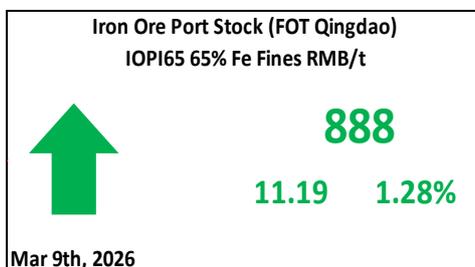
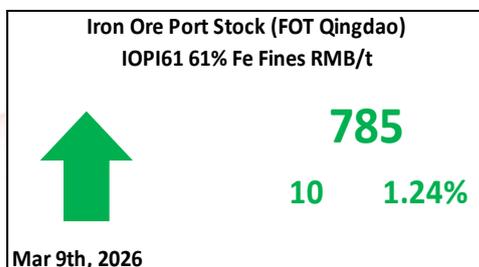


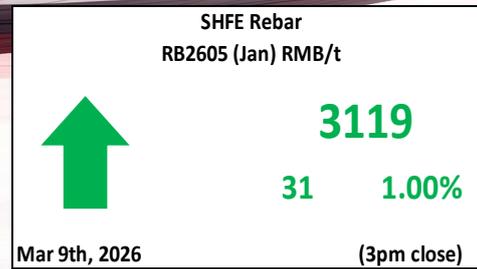
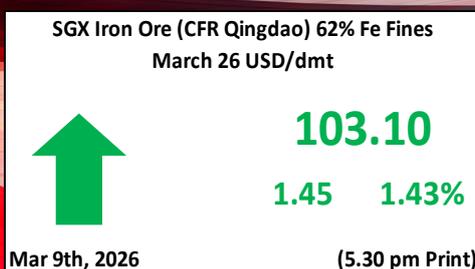
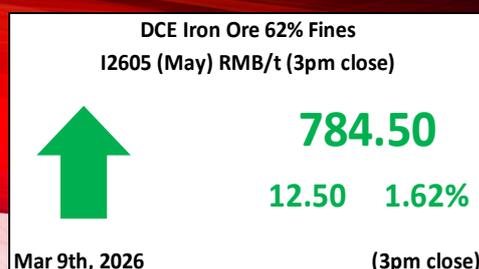


MMi Dashboard

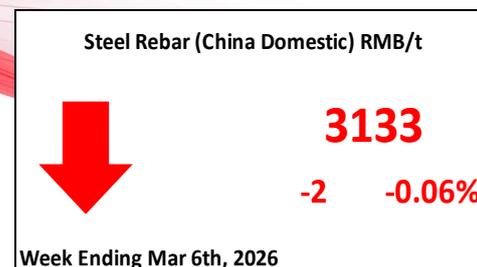
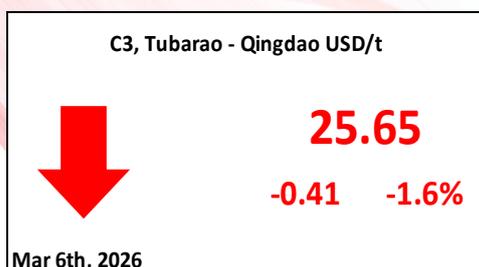
Iron Ore Price Indices



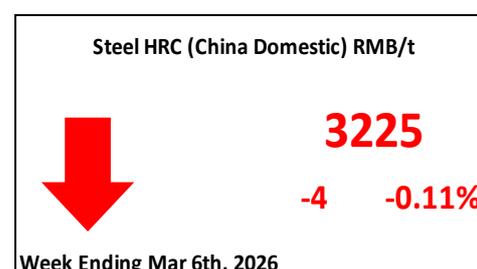
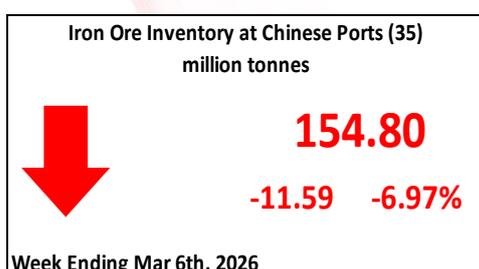
Exchange Traded Contracts



Freight Rates



Inventory Levels



Steel Price

Steel Price

IRON ORE PORT STOCK INDEX (IOPI)

Mar 9th, 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	785	10	1.2%	787	828	683	1063	105.29	1.11	1.1%	102.49	108.11	89.33	140.24
IOPI58	58% Fe Fines	711	7	1.0%	693	727	610	963	96.04	0.74	0.8%	90.80	95.55	80.25	128.13
IOPI65	65% Fe Fines	888	11	1.3%	896	938	794	1175	119.62	1.30	1.1%	117.23	122.98	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Mar 9th, 2026		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Iron ore prices showed an N-shaped rise today, with the main contract I2605 finally closing at 784.5 yuan per ton, up 2.28% from the previous session. Meanwhile, spot prices increased by 5-15 yuan compared to the previous trading day. Traders showed moderate enthusiasm in quoting prices, while steel mills primarily purchased based on rigid demand. Overall, spot market transactions were average.							
IOSI62	62% Fe Fines	102.70	1.51	1.49%	103.44	109.11	89.79	142.65	This week, both supply and demand for iron ore weakened. SMM data showed that global iron ore shipments totaled 27.84 million tons, a sharp decline of 7.01 million tons, or 20.1%, from the previous week. Due to cyclones, shipments from Australia and Brazil dropped significantly last week, while shipments from countries such as South Africa and India also decreased. Meanwhile, China's iron ore arrivals stood at 23.07 million tons, down 1.21 million tons, or approximately 5%, from the previous week.							
IOSI65	65% Fe Fines	121.25	0.64	0.53%	115.48	123.68	98.23	171.65	In addition, the current pace of blast furnace production resumption is relatively slow, leading to weak demand for iron ore. However, given the structural shortage of certain iron ore resources and the upward trend in transportation costs, the bottom support for iron ore prices remains relatively strong. Therefore, iron ore prices are expected to fluctuate within a range and exhibit a relatively strong trend both domestically and internationally this week.							

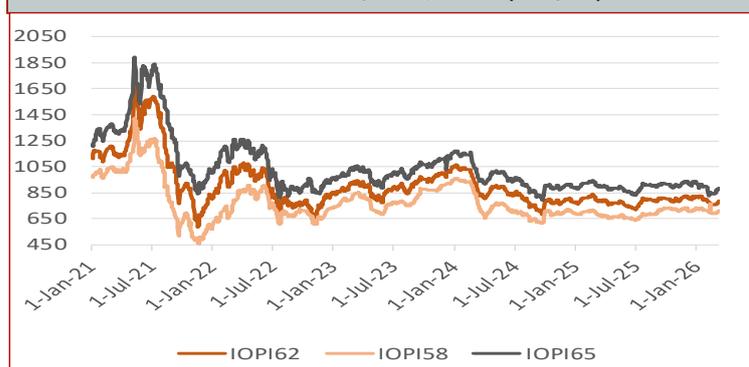
IRON ORE PORT LUMP INDEX (IOPLI)

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 9th, 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	102.49	101.87	108.11
IOPI58	58% Fe Fines	720	716	719	699	693	688	727	95.02	94.72	96.04	93.94	90.80	90.13	95.55
IOPI65	65% Fe Fines	917	925	900	852	896	892	938	120.64	122.17	119.85	114.11	117.23	116.65	122.98

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

FREIGHT RATES

Mar 9th, 2026		CFR Qingdao, USD/dry tonne							Mar 6th, 2026						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
IOSI62	62% Fe Fines	106.33	105.42	106.27	99.65	103.44	102.77	109.11	Route	Designation	Change	Change %	Low ²	High ²	
IOSI65	65% Fe Fines	122.46	121.09	121.51	118.61	115.48	114.67	123.68	W. Australia - Qingdao	C5	10.30	-0.73	-6.6%	5.92	14.89
									Tubarao - Qingdao	C3	25.65	-0.41	-1.6%	16.08	35.02

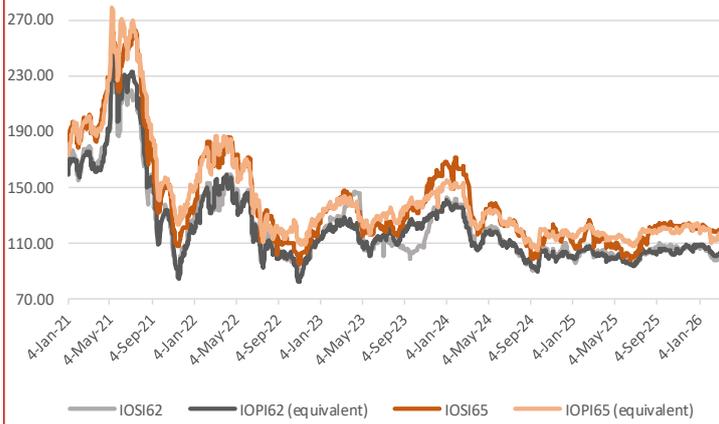
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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

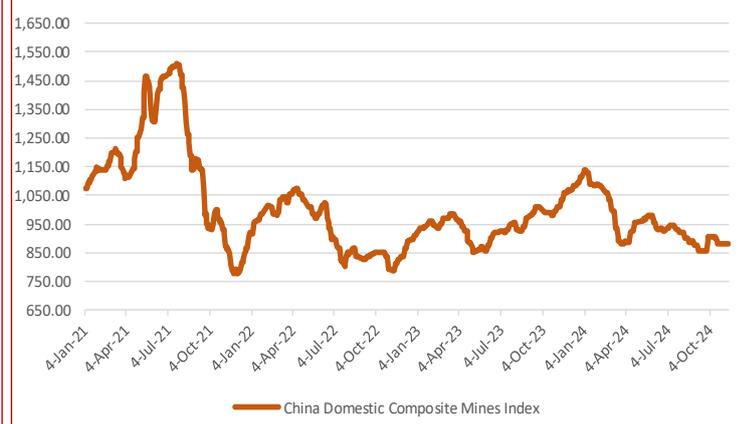
IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 9th, 2026				PORT STOCK INDEX (RMB/WT)				Mar 9th, 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	-74		-9.43%		IOSI65	65% Fe Fines	18.55		18.06%					
IOPI65	65% Fe Fines	103		13.12%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 9th, 2026				Mar 9th, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	734	10	-51	Roy Hill	96.00	1.50	-6.70
SIMEC Fines	740	11	-45	SIMEC Fines	93.60	1.60	-9.10
PB Fines	798	10	13	PB Fines	102.40	1.50	-0.30
Newman Fines	793	10	8	Newman Fines	100.10	1.50	-2.60
MAC Fines	780	10	-5	MAC Fines	99.40	1.50	-3.30
Jimblebar Blended Fines	721	10	-64	Jimblebar Blended Fines	92.45	1.55	-10.25
Carajas Fines	926	10	141	Carajas Fines	121.70	1.50	19.00
Brazilian SSF	797	10	12	Brazilian SSF	99.70	1.50	-3.00
Brazilian Blend Fines	825	10	40	Brazilian Blend Fines	109.80	1.50	7.10
RTX Fines	732	10	-53	RTX Fines	92.50	1.50	-10.20
West Pilbara Fines	772	10	-13	West Pilbara Fines	95.50	1.50	-7.20

Mar 9th, 2026			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	679	5	-32
FMG Blended Fines	722	7	11
Robe River	714	7	3
Western Fines	683	-3	-28
Atlas Fines	716	8	5
Yandi	699	7	-12

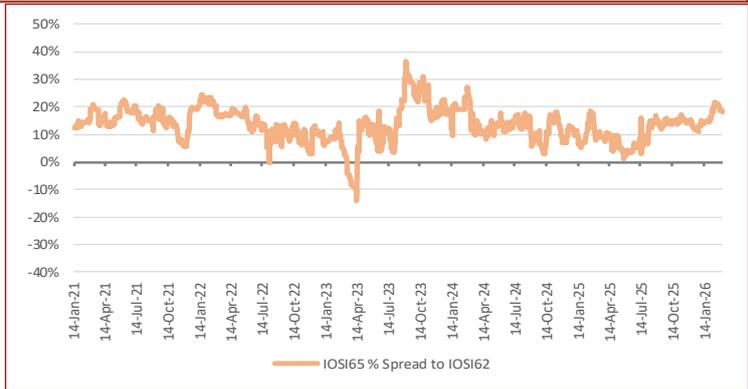
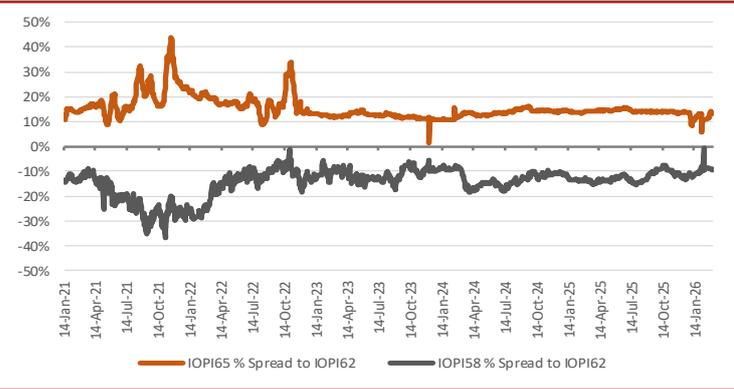
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	11.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.25	0.00
	High Grade Fe 63 - 64%	23.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	23.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	23.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	11.00	0.00	1% Alumina	High Fe Grade Al <2.25%	7.75	0.00
	High Fe Grade Al <2.25%	33.00	1.00		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%	5.00	0.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	17.00	0.00		High Fe Grade Si 4 - 6.5%	6.25	0.25
	High Fe Grade Si 4 - 6.5%	33.00	0.00				
0.01% Phosphorus	Low Fe Grade	18.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	3.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
	High Fe Grade 0.115%<P<0.15%	8.00	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

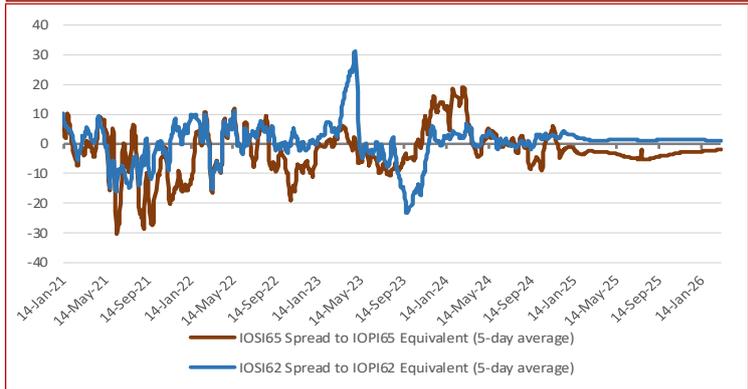
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



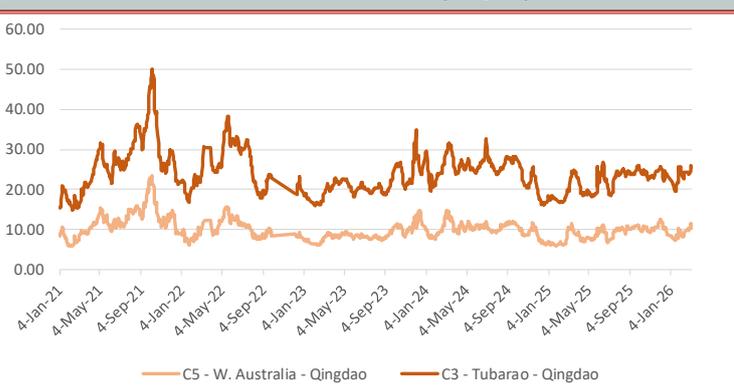
IRON ORE PORT INVENTORIES (MILLION TONNES)

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

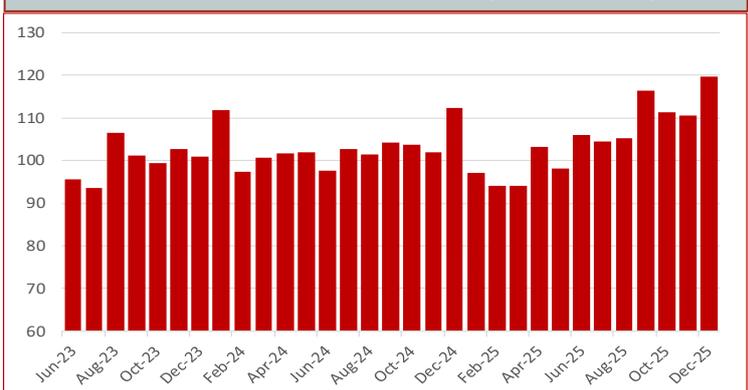
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 9th, 3pm close			Mar 9th, 5:30pm		
Contract	12605	Change	Change %	Mar. 26	Change	Change %
Closing Price	784.50	12.50	1.62%	103.10	1.45	1.43%
Vol traded ('000 lots)	41.16	14.70	55.52%	14.51	4.97	52.03%
Open positions ('000 lots)	47.33	-1.50	-3.07%	41.28	-0.03	-0.07%
Day Low	771.0	11.50	1.51%	101.50	1.90	1.91%
Day High	792.0	17.50	2.26%	103.90	2.20	2.16%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

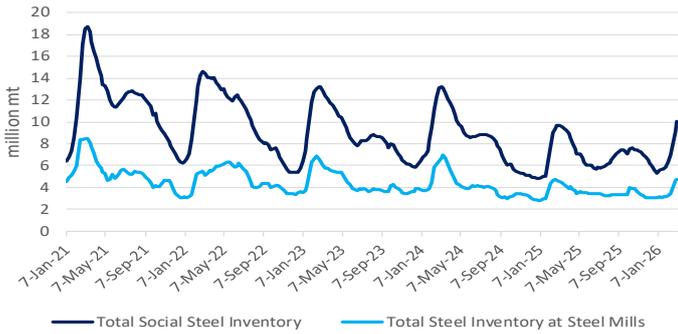
Steel Spot Market RMB/tonne			
Product	2026/03/06	Change	Change %
ReBar HRB400 φ18mm	3,133	-2	-0.06%
Wirerod Q300 φ6.5mm	3,333	-6	-0.18%
HRC Q235/SS400 5.5mm*1500*C	3,225	-4	-0.11%
CRC SPCC/ST12 1.0mm*1250*2500	3,733	-14	-0.37%
Medium & Heavy Plate Q235B 20mm	3,327	0	0.00%
GI ST02Z 1.0mm*1000*C	4,013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

CHINESE STEEL MILL PROFITABILITY

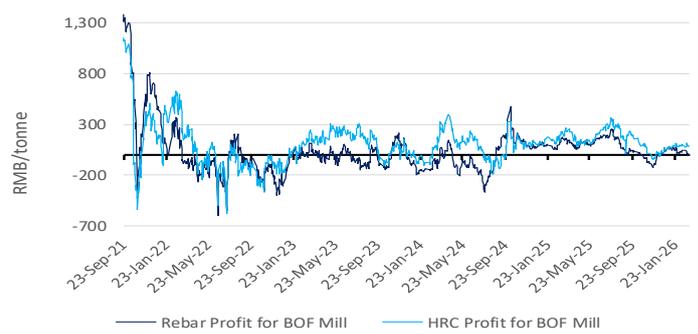
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	104.18	2.44	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,430	0	steel scrap (6mm) in Zhangjiagang, 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

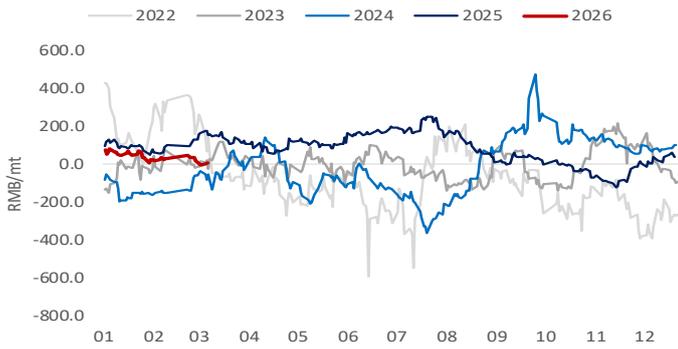
CHINESE STEEL INVENTORIES



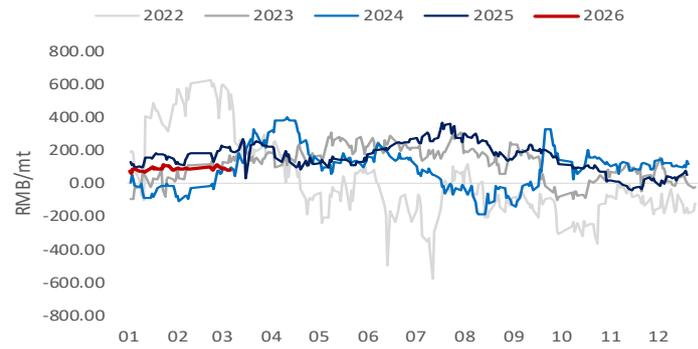
CHINESE STEEL MILL PROFITABILITY



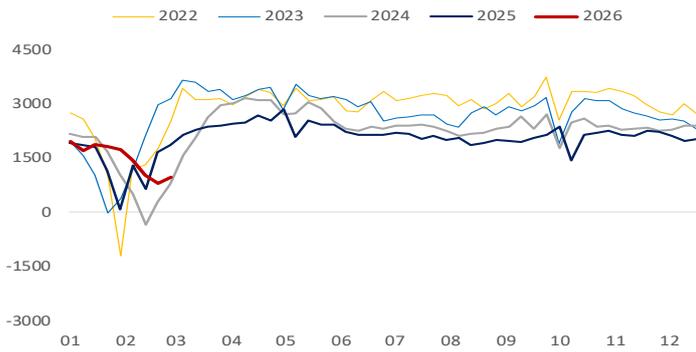
CHINESE STEEL MILL PROFITABILITY—Rebar



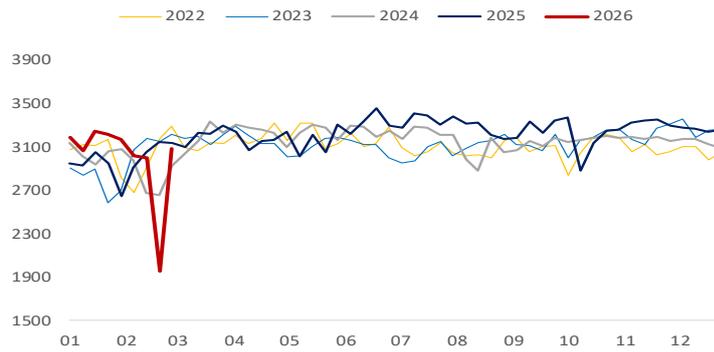
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



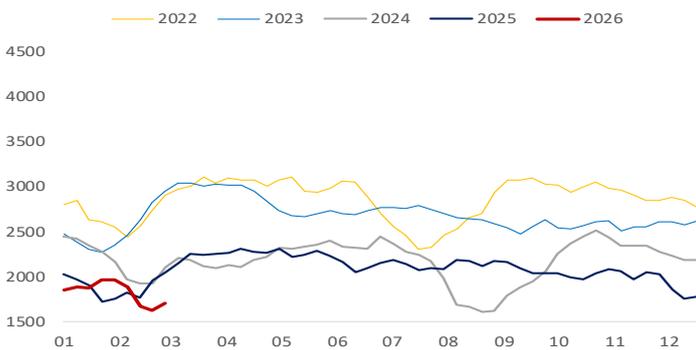
CHINESE STEEL CONSUMPTION—Rebar



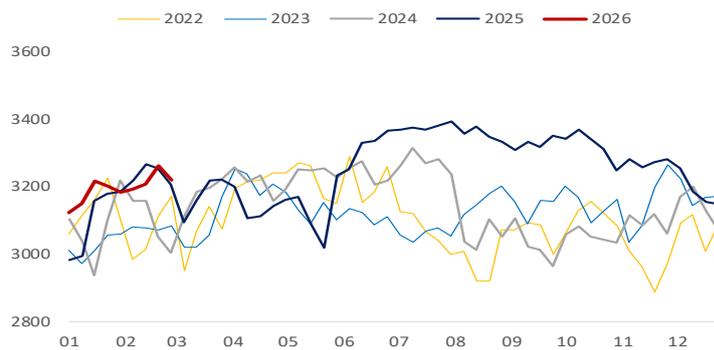
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 9th, 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 9th, 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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