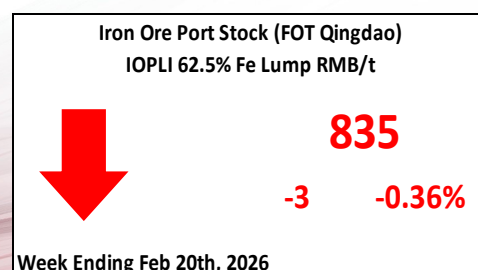
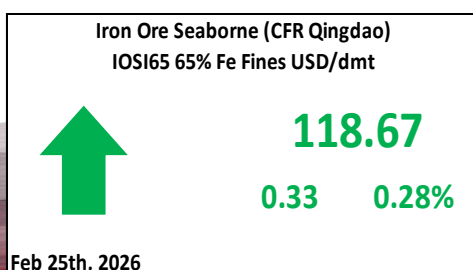
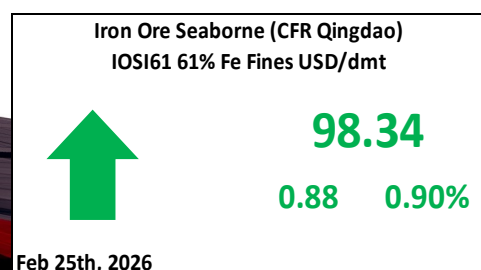
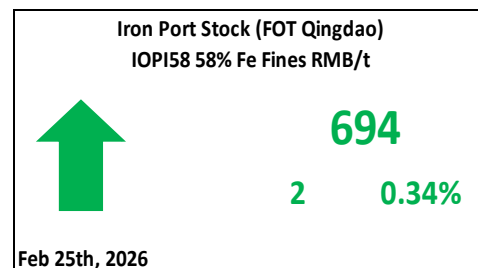
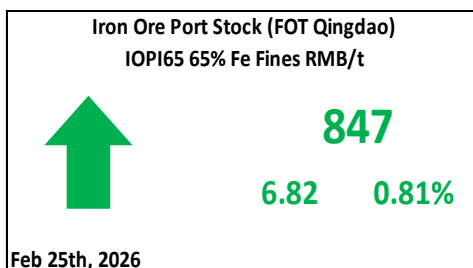
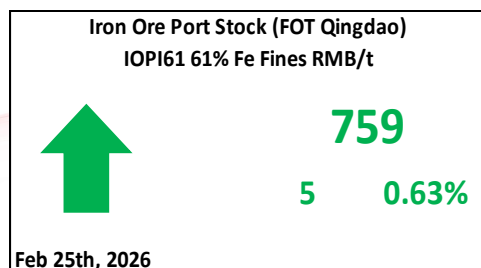


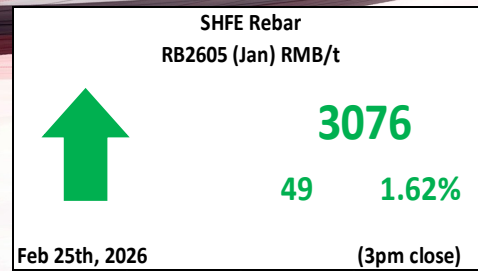
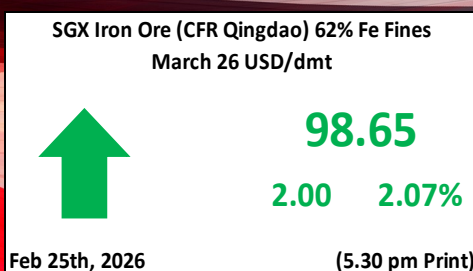
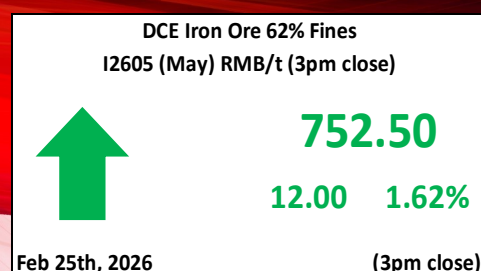


MMi Dashboard

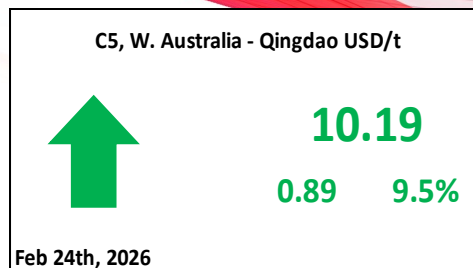
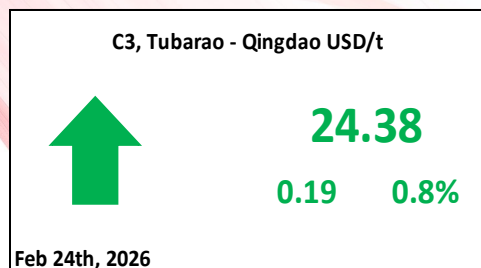
Iron Ore Price Indices



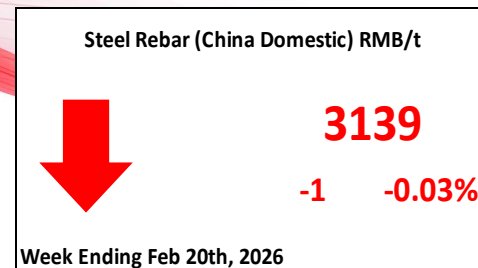
Exchange Traded Contracts



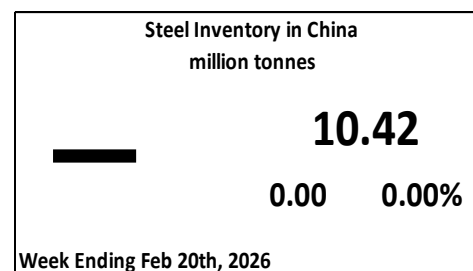
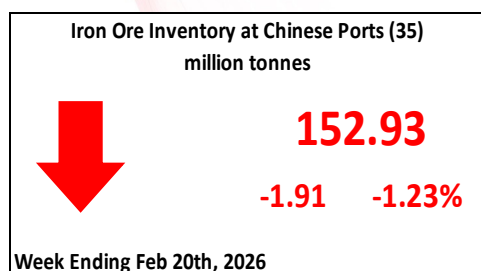
Freight Rates



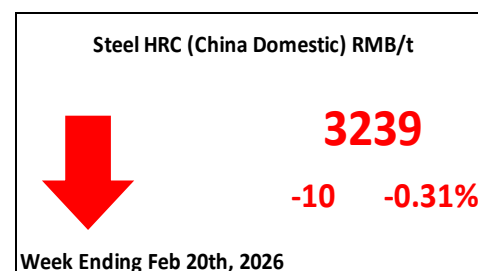
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Feb 25th, 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	759	5	0.6%	788	829	683	1063	101.46	0.80	0.8%	102.49	108.19	89.33	140.24
IOPI58	58% Fe Fines	694	2	0.3%	693	728	610	963	93.37	0.46	0.5%	90.72	95.57	80.25	128.13
IOPI65	65% Fe Fines	847	7	0.8%	897	939	794	1175	113.62	1.10	1.0%	117.23	123.07	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Feb 25th, 2026		CFR Qingdao, USD/dry tonne							Today, the DCE iron ore futures rebounded slightly today, with the most-traded contract I2605 closing at 752.5 yuan/mt, up 1.42% from the previous trading day. Spot prices rose by 5-10 yuan/mt compared to the previous trading day. Traders showed moderate shipment enthusiasm, while steel mills had moderate inquiries but generally weak purchase willingness. Overall market trading activity remained sluggish. According to an SMM survey, as of February 25, the blast furnace operating rate across 242 steel mills tracked by SMM stood at 87.19%, up 0.23 percentage points from the pre-holiday period. Daily average hot metal output at the sampled mills reached 2.3937 million mt, an increase of 7,700 mt from before the holiday. This week, although unplanned blast furnace incidents caused temporary shutdowns at some mills, the impact was short-lived. Overall hot metal production continued to grow, providing some support to ore prices. In addition, the approaching Two Sessions, coupled with increasing news related to the real estate sector, boosted market sentiment, driving ore prices higher in line with industry trends. However, considering that environmental protection-driven production restrictions in north China during the Two Sessions may suppress iron ore demand, upward momentum for ore prices faces significant resistance, and prices are likely to fluctuate rangebound in the short term.	
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²		
IOSI62	62% Fe Fines	98.34	0.88	0.90%	103.51	109.23	89.79	142.65		
IOSI65	65% Fe Fines	118.67	0.33	0.28%	115.38	123.73	98.23	171.65		

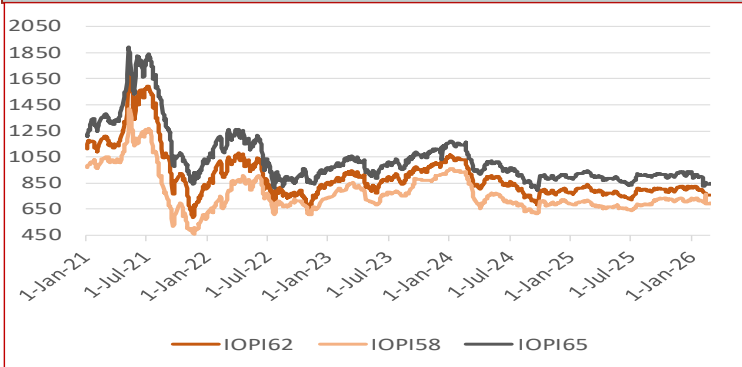
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 20th, 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	835	-3	-0.4%	896	955	820	1210	107.11	-0.18	-0.16%	112.14	119.86	102.77	153.57

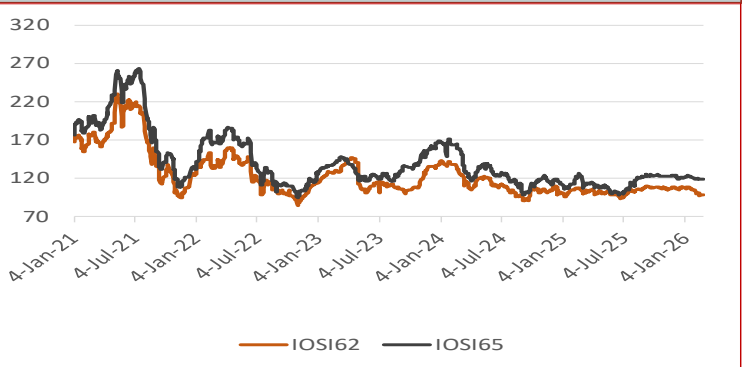
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Feb 20th, 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	933	-1.8%	859	1226	134.33	-1.59%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	975	-0.5%	880	1300	140.38	-0.30%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	760	0.0%	690	970	109.42	0.21%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	962	-1.9%	878	1294	138.51	-1.73%	122.53	182.16
Week Ending Feb 20th, 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				879.74	-0.47%	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

Feb 25th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	792	805	798	810	788	783	829	103.56	105.46	100.24	107.43	102.49	101.85	108.19
IOPI58	58% Fe Fines	726	720	716	719	693	688	728	95.66	95.02	94.72	96.04	90.72	90.05	95.57
IOPI65	65% Fe Fines	903	917	925	900	897	892	939	118.69	120.64	122.17	119.85	117.23	116.64	123.07

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

FREIGHT RATES

Feb 25th, 2026		CFR Qingdao, USD/dry tonne							Feb 24th, 2026		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	107.27	106.33	105.42	106.27	103.51	102.81	109.23	W. Australia - Qingdao	C5	10.19	0.89	9.5%	5.92	14.89
IOSI65	65% Fe Fines	122.90	122.46	121.09	121.51	115.38	114.56	123.73	Tubarao - Qingdao	C3	24.38	0.19	0.8%	16.08	35.02

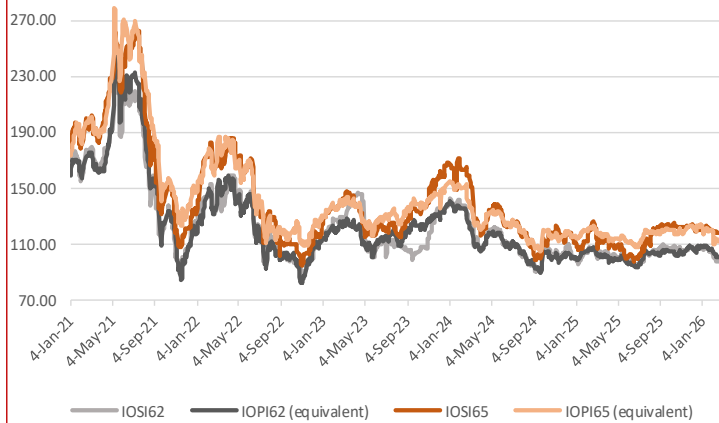
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 20th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	909	880	864	875	896	892	955	116.51	114.52	110.83	111.50	112.14	111.70	119.86

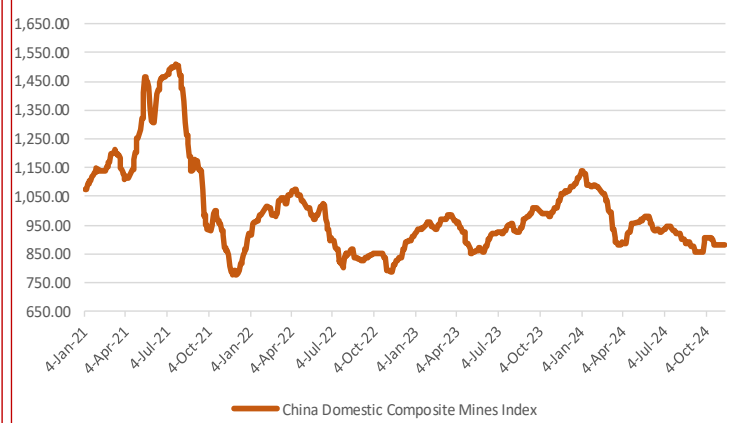
IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 25th, 2026		PORT STOCK INDEX (RMB/WT)		Feb 25th, 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	-66	-8.65%	IOSI65	65% Fe Fines	20.33	20.68%
IOPI65	65% Fe Fines	88	11.54%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 25th, 2026				Feb 25th, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	710	0	-49	Roy Hill	90.90	0.30	-7.44
SIMEC Fines	713	0	-46	SIMEC Fines	89.40	0.85	-8.94
PB Fines	755	0	-4	PB Fines	96.10	1.25	-2.24
Newman Fines	757	0	-2	Newman Fines	94.60	0.95	-3.74
MAC Fines	750	0	-9	MAC Fines	94.50	0.85	-3.84
Jimblebar Blended Fines	693	0	-66	Jimblebar Blended Fines	86.00	1.15	-12.34
Carajas Fines	852	0	93	Carajas Fines	114.60	0.95	16.26
Brazilian SSF	731	0	-28	Brazilian SSF	94.50	0.80	-3.84
Brazilian Blend Fines	762	0	3	Brazilian Blend Fines	104.20	0.70	5.86
RTX Fines	701	0	-58	RTX Fines	87.80	0.70	-10.54
West Pilbara Fines	741	0	-18	West Pilbara Fines	90.80	0.75	-7.54

Feb 25th, 2026			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	649	0	-45
FMG Blended Fines	705	2	11
Robe River	707	5	13
Western Fines	647	-5	-47
Atlas Fines	703	4	9
Yandi	676	2	-18

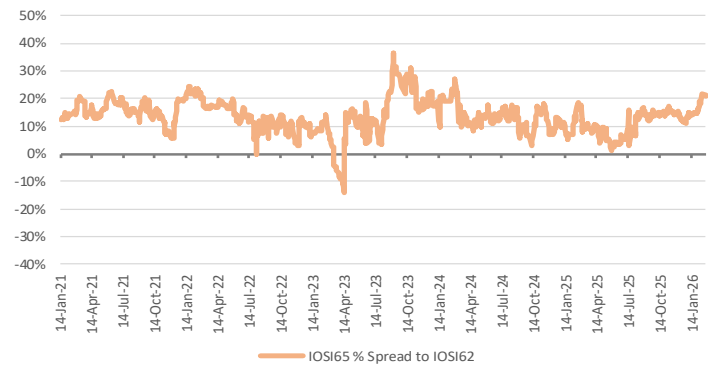
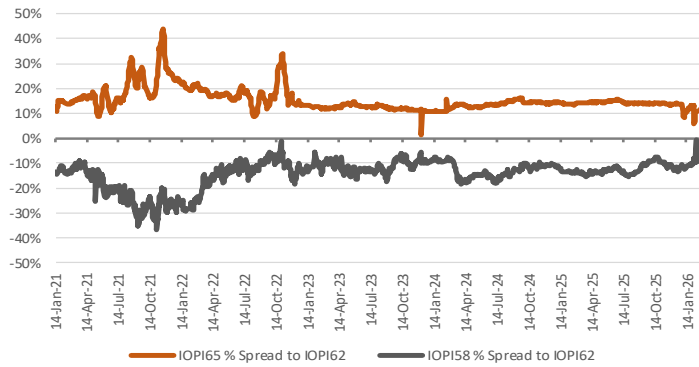
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	1.00	1% Fe	High Grade Fe 60 - 63%	3.50	0.00
	High Grade Fe 63 - 64%	30.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	30.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	30.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	15.00	0.00	1% Alumina	High Fe Grade Al <2.25%	7.75	0.00
	High Fe Grade Al <2.25%	19.00	5.00		High Fe Grade Al 2.25-4%	7.75	0.00
	High Fe Grade Al 2.25-4%	66.00	0.00		High Fe Grade Si <4%	2.25	0.00
	Low Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Si 4 - 6.5%	6.00	0.25
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%	8.00	3.00		High Fe Grade Si 4 - 6.5%	6.00	0.25
	High Fe Grade Si 4 - 6.5%	27.00	-2.00		High Fe Grade 0.09%<P<0.115%	2.00	0.00
	Low Fe Grade	27.00	3.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
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%	2.00	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
0.01% Phosphorus	Low Fe Grade 0.09%<P<0.1%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

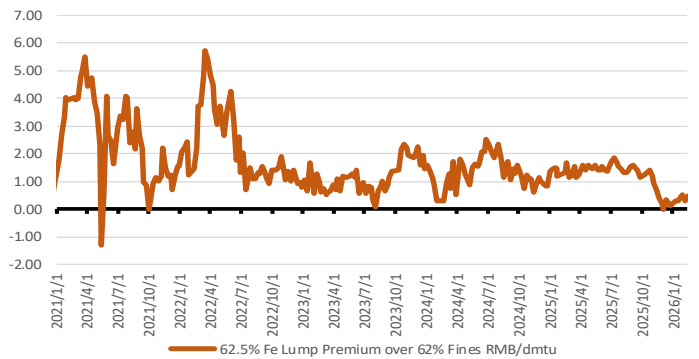
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-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	-18.00	0.00

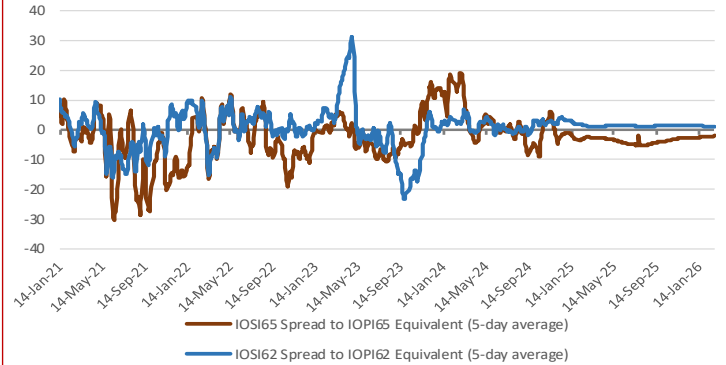
IRON ORE INDEX PREMIUMS/DISCOUNTS



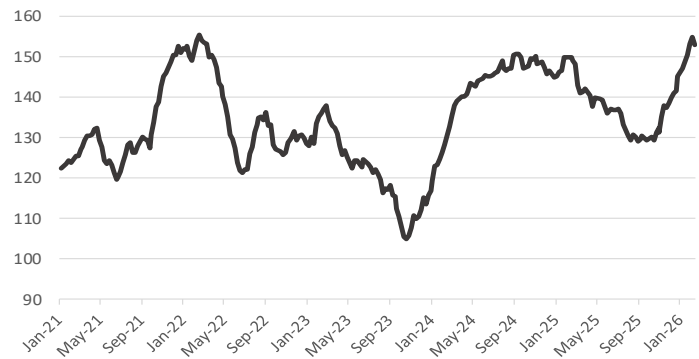
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



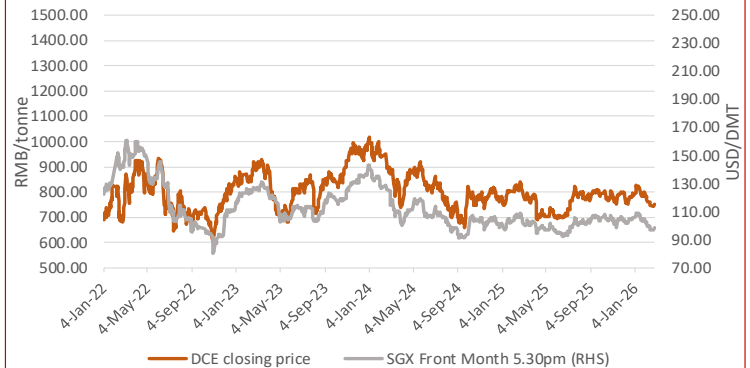
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

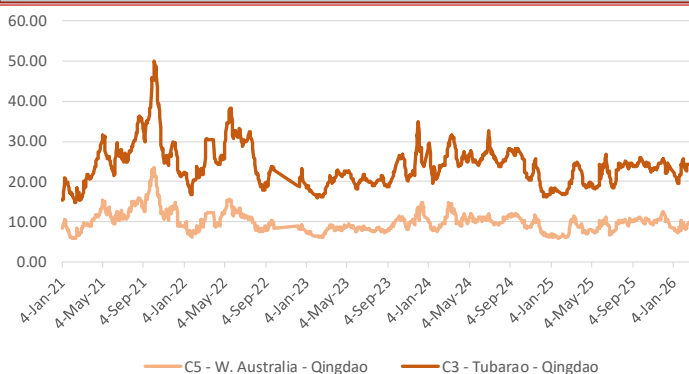
Week Ending Feb 20th, 2026

Province	This week	Change %	Low ²	High ²
Jingtang	16.09	3.27%	8.29	17.20
Qingdao	34.18	-1.87%	22.28	34.83
Caofeidian	16.78	1.39%	7.56	20.28
Tianjin	11.47	-5.44%	6.64	12.36
Rizhao	13.56	-3.83%	11.52	21.35
Total (35 Ports)	152.93	-1.23%	105.01	154.84

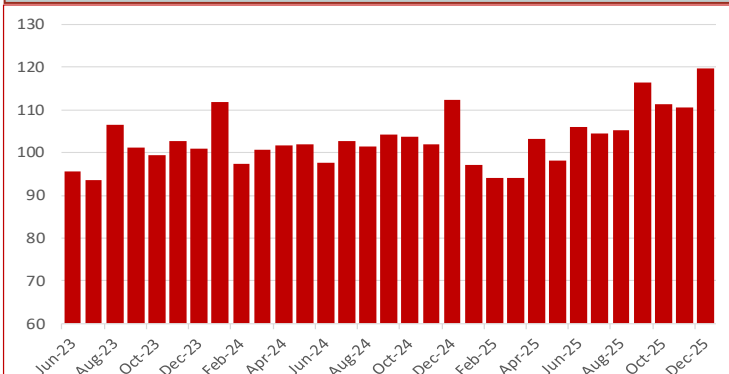
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 25th, 3pm close			Feb 25th, 5:30pm		
Contract	I2605	Change	Change %	Mar. 26	Change	Change %
Closing Price	752.50	12.00	1.62%	98.65	2.00	2.07%
Vol traded ('000 lots)	27.67	5.64	25.61%	12.21	-0.02	-0.19%
Open positions ('000 lots)	52.85	0.93	1.79%	38.61	-2.91	-7.00%
Day Low	739.5	3.50	0.48%	96.55	1.05	1.10%
Day High	757.0	8.50	1.14%	98.90	1.65	1.70%

DRY BULK FREIGHT RATES (USD/MT)



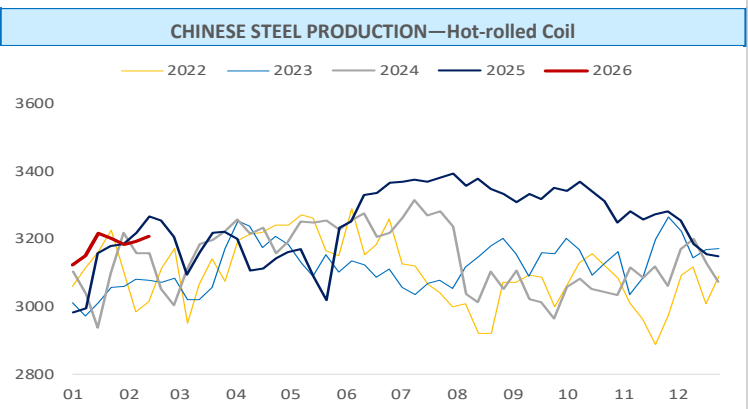
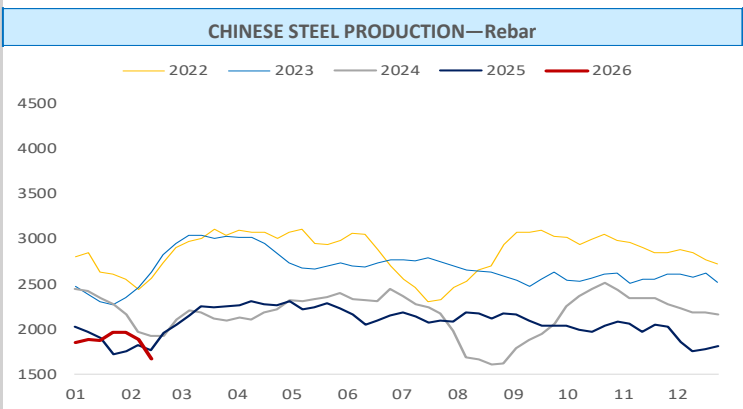
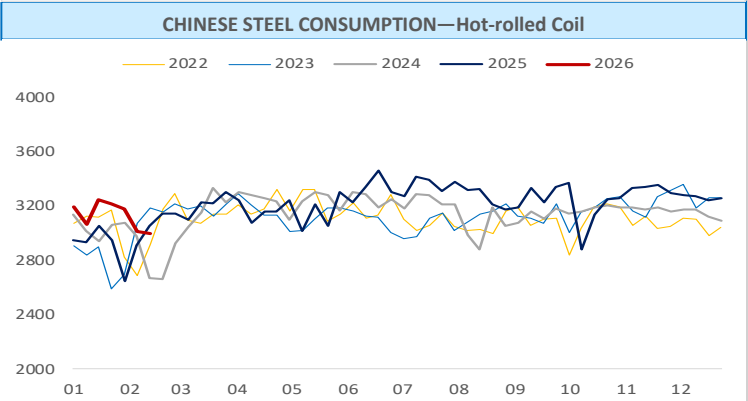
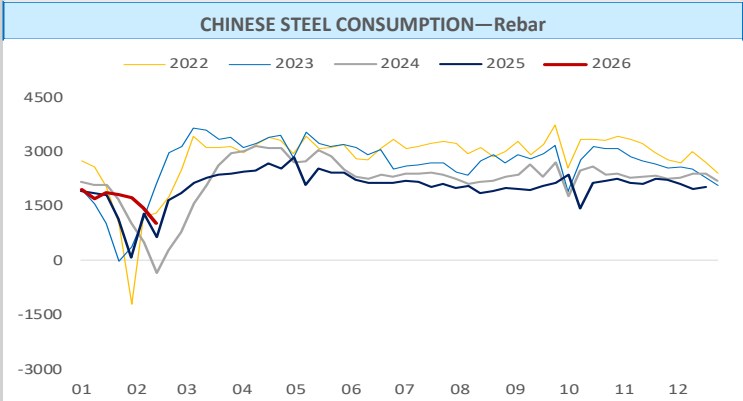
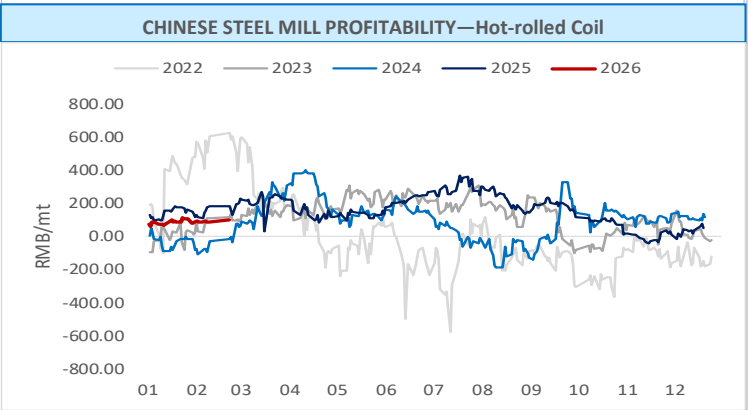
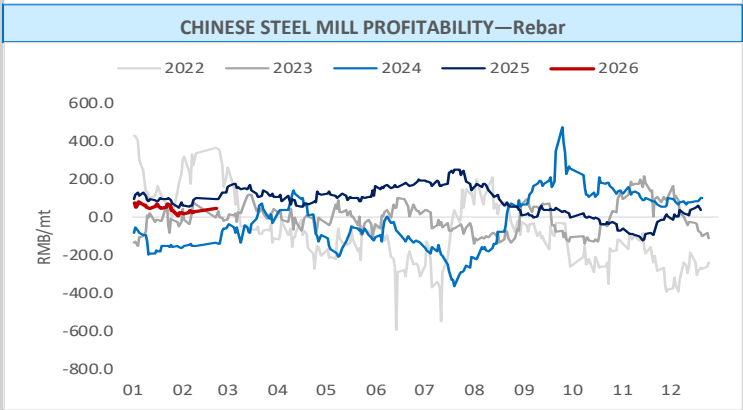
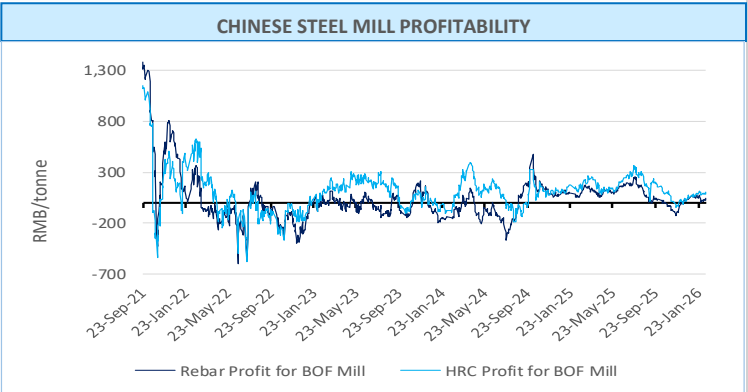
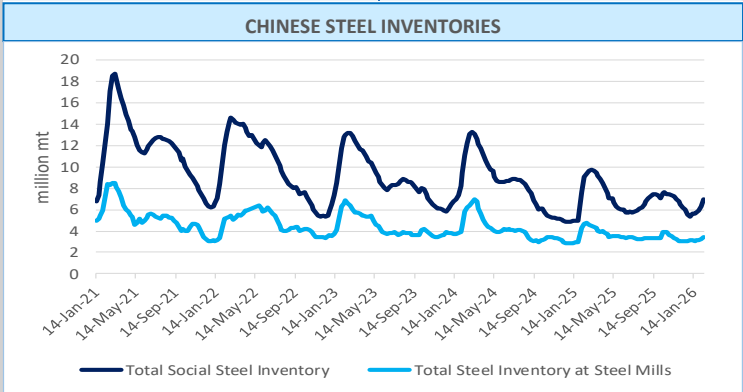
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2026/02/20	Change	Change %
ReBar HRB400 φ18mm	3,139	-1	-0.03%
Wirerod Q300 φ6.5mm	3,342	-1	-0.03%
HRC Q235/SS400 5.5mm*1500*C	3,239	-10	-0.31%
CRC SPCC/ST12 1.0mm*1250*2500	3,777	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,333	-7	-0.20%
GI ST02Z 1.0mm*1000*C	4,033	0	0.00%
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 excluding tax	101.18	-1.93	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,430	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,514	-25	Q234, incl. tax
Rebar cost - Blast furnace	3,066	-29	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	44	19	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,149	-27	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	101	17	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*			
		62%	58%	65%	Port Index	0	0	0
		Seaborne index	0			0		0
		Lump Index 62.5	0			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					
Feb 25th, 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%

Feb 25th, 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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