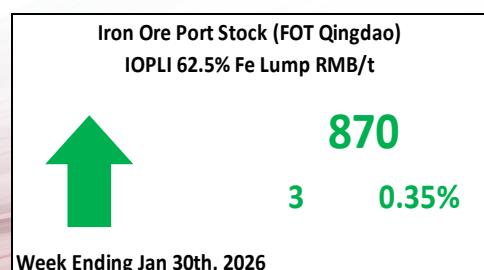
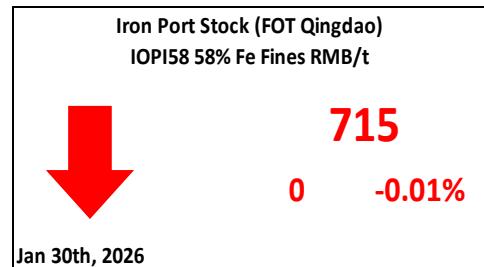
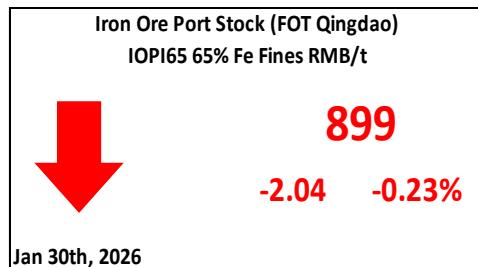
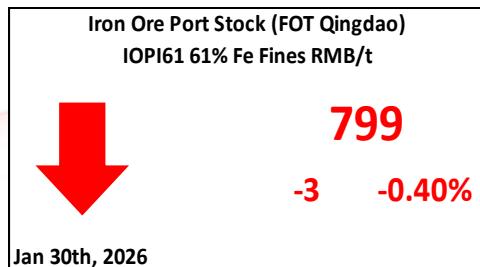


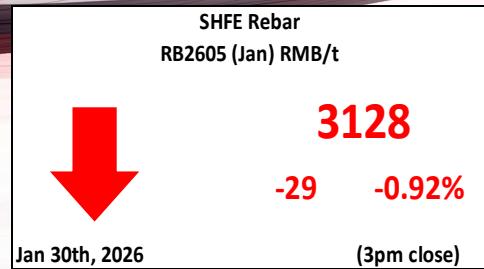
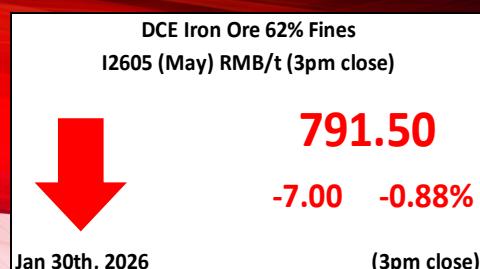


MMi Dashboard

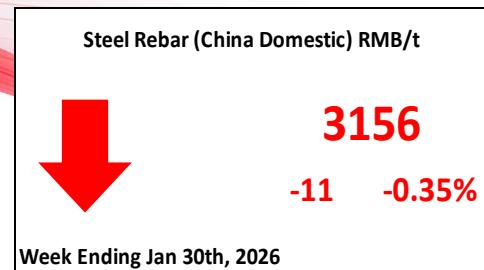
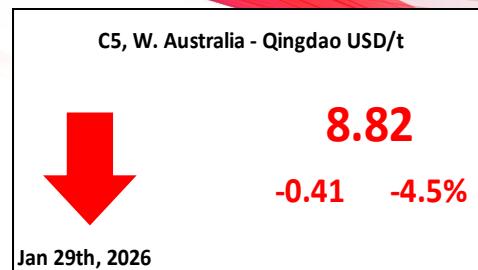
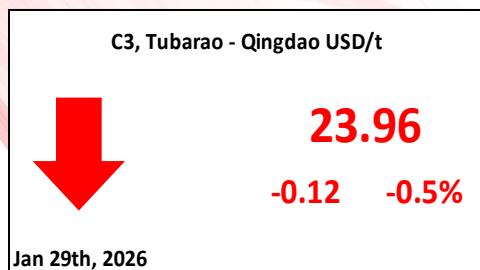
Iron Ore Price Indices



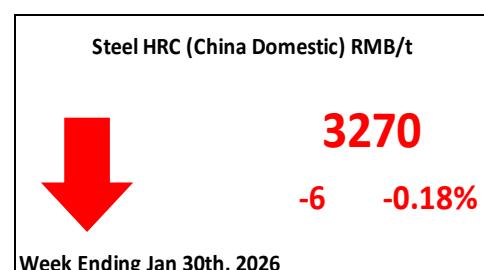
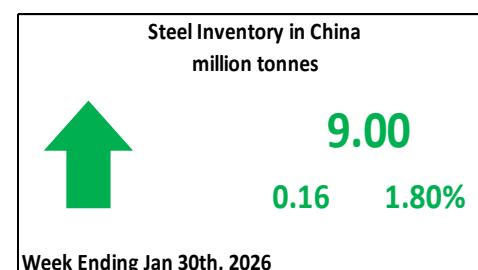
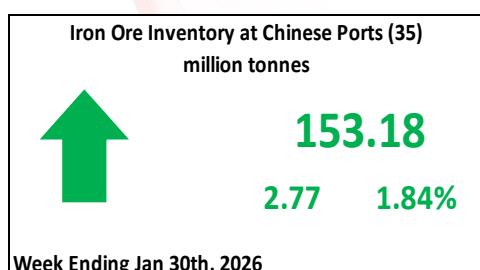
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOP)

Jan 30th, 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
IOP162	62% Fe Fines	799	-3	-0.4%	788	830	683	1063	106.40	-0.30	-0.3%	102.48	108.31	89.33	140.24
IOP158	58% Fe Fines	715	0	0.0%	693	728	610	963	95.91	0.12	0.1%	90.57	95.58	80.25	128.13
IOP165	65% Fe Fines	899	-2	-0.2%	899	941	794	1175	120.24	-0.12	-0.1%	117.35	123.27	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jan 30th, 2026		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	104.19	-0.76	-0.72%	103.65	109.44	89.79	142.65	Today, the DCE iron ore market witnessed intense volatility. Following a decline in the morning session, the market oscillated during the afternoon. The benchmark contract, I0605, eventually closed at 791.5 RMB/tonne, edging up by 0.61% from the previous trading day. In the physical market, spot prices fell by 2-5 RMB compared to the prior session. Traders showed only moderate interest in issuing offers, with limited buyers present. Statistical data from SMM reveals that total iron ore inventories across 35 ports nationwide have climbed to 153 million tonnes, an increase of 2.77 million tonnes compared to last week. Simultaneously, the daily average port discharge rate reached 2.43 million tonnes, representing a slight week-on-week recovery of 18,000 tonnes. Discharge rates have shown a steady upward trend over the past few weeks, driven by the lagged transmission of recovering shipment volumes from the previous period. On the demand side, steel mills displayed significantly heightened enthusiasm for restocking—particularly showing strong short-term demand for iron ore concentrates—which effectively drove a moderate rise in discharge rates. However, as supply increments overshadowed this demand, the overall port inventory retained an accumulation pattern. Despite the recent price declines, as well as the continued rise in port inventories, market participants remain cautious, expecting further price corrections. Conversely, on the demand side, as the phase of periodic restocking by steel mills nears its conclusion, the pace of subsequent procurement is expected to slow gradually. Consequently, discharge rates face pressure to retreat from high levels in the short term.						
IOSI65	65% Fe Fines	119.90	-0.47	-0.39%	115.25	123.84	98.23	171.65	Discharge rates, under the complex effects of sustained recovery in arrivals and marginally weakening demand, the trend of inventory accumulation at ports is unlikely to reverse. The market's supply-demand structure will face further pressure, and iron ore prices are projected to continue their rangebound, volatile pattern in the near term.						

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 30th, 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
IOP162	62.5% Fe Lump	870	3	0.3%	897	957	820	1210	111.23	0.75	0.68%	112.29	120.09	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

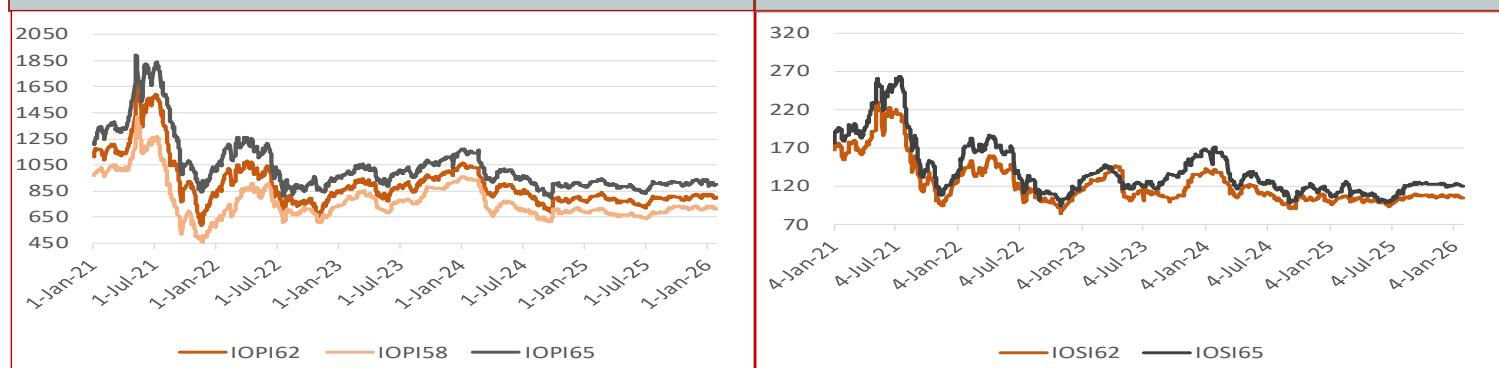
Week Ending Jan 30th, 2026			RMB/tonne (excluding tax) ³							USD/tonne (excluding tax) ³						
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²					
Hebei	Hanxing	66% Fe Concentrate	Dry	956	-2.7%	859	1226	137.00	-2.44%	119.88	172.59					
Hebei	Qian'an	65% Fe Concentrate	Dry	985	0.0%	880	1300	141.16	0.32%	122.81	183.23					
Liaoning	Anshan	65% Fe Concentrate	Wet	760	0.0%	690	970	108.91	0.32%	96.49	136.72					
Shandong	Zibo	65% Fe Concentrate	Dry	988	-2.9%	878	1294	141.59	-2.64%	122.53	182.16					

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)



Jan 30th, 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
IOP162	62% Fe Fines	792	805	798	810	788	783	830	103.56	105.46	100.24	107.43	102.48	101.82	108.31
IOP158	58% Fe Fines	726	720	716	719	693	687	728	95.66	95.02	94.72	96.04	90.57	89.89	95.58
IOP165	65% Fe Fines	903	917	925	900	899	894	941	118.69	120.64	122.17	119.85	117.35	116.73	123.27

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

FREIGHT RATES

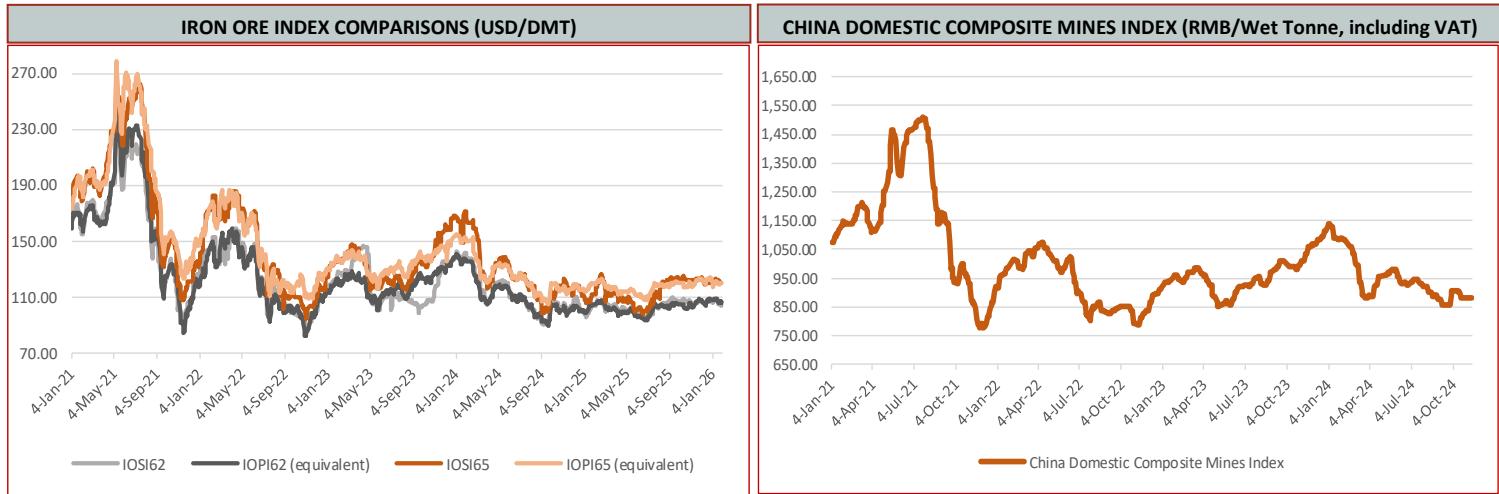
Jan 30th, 2026			CFR Qingdao, USD/dry tonne							FREIGHT RATES					
Index	Fe Content	Route	October	November	December	January	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²
IOSI62	62% Fe Fines	W. Australia - Qingdao	107.27	106.33	105.42	106.27	103.65	102.91	109.44	C5	8.82	-0.41	-4.5%	5.92	14.89
IOSI65	65% Fe Fines	Tubaraoo - Qingdao	122.90	122.46	121.09	121.51	115.25	114.42	123.84	C3	23.96	-0.12	-0.5%	16.08	35.02

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

Week Ending Jan 30th, 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
IOP162	62.5% Fe Lump	909	880	864	875	897	893	957	116.51	114.52	110.83	111.50	112.29	111.83	120.09

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 30th, 2026		PORT STOCK INDEX (RMB/WT)				Jan 30th, 2026		SEABORNE INDEX (USD/DMT)			
Index	Fe Content	Spread to IOP162	% Spread to IOP162	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62				
IOP158	58% Fe Fines	-84	-10.46%	IOP165	65% Fe Fines	15.71	15.08%				
IOP165	65% Fe Fines	100	12.55%								



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 30th, 2026	PORT STOCK INDEX (RMB/WT)			Jan 30th, 2026	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	743	-4	-55	Roy Hill	96.30	-0.80	-7.89
SIMEC Fines	734	-4	-64	SIMEC Fines	95.00	-0.75	-9.19
PB Fines	800	-3	1	PB Fines	103.80	-0.80	-0.39
Newman Fines	804	-2	5	Newman Fines	98.45	-0.65	-5.74
MAC Fines	793	-4	-6	MAC Fines	98.55	-0.65	-5.64
Jimblebar Blended Fines	734	-4	-65	Jimblebar Blended Fines	91.00	-1.10	-13.19
Carajas Fines	893	-4	94	Carajas Fines	119.30	-0.90	15.11
Brazilian SSF	751	-2	-48	Brazilian SSF	99.60	-0.50	-4.59
Brazilian Blend Fines	803	-1	4	Brazilian Blend Fines	108.90	-0.70	4.71
RTX Fines	746	-3	-53	RTX Fines	93.15	-0.75	-11.04
West Pilbara Fines	779	-4	-19	West Pilbara Fines	95.00	-0.80	-9.19
Jan 30th, 2026	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58				
SSF	672	8	-43				
FMG Blended Fines	725	2	10				
Robe River	703	11	-12				
Western Fines	705	5	-10				
Atlas Fines	718	0	3				
Yandi	701	0	-14				

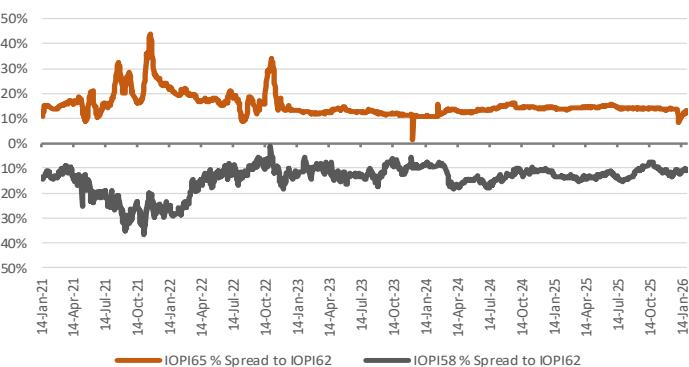
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.50	0.00
	High Grade Fe 63 - 64%	60.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	60.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	60.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	16.00	0.00	1% Alumina	High Fe Grade Al <2.25%	7.25	0.25
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	6.25	0.00
	High Fe Grade Al 2.25-4%	66.00	0.00		High Fe Grade Si <4%	2.50	0.00
	Low Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Si 4 - 6.5%	4.50	0.00
1% Silica	Low Fe Grade Al 2.25-4%	28.00	-6.00	1% Silica	High Fe Grade 0.09%<P<0.115%	2.50	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
	High Fe Grade Si 4-6.5%	40.00	0.00		High Fe Grade 0.09%<P<0.115%	2.50	0.00
	Low Fe Grade	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	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%	2.50	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00		High Fe Grade 0.09%<P<0.115%	2.50	0.00
	Low Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	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	-12.00	0.00	Jingtang	-12.00	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

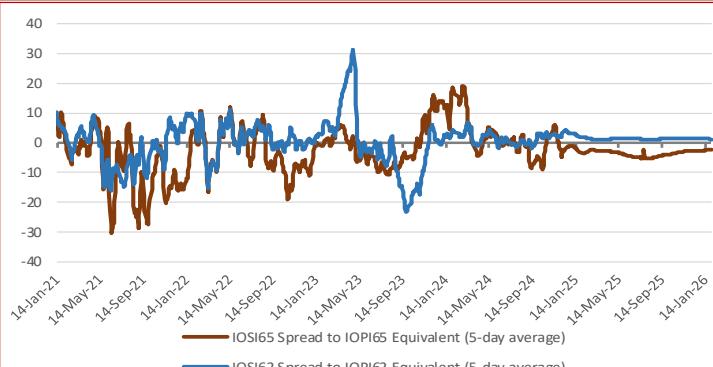
IRON ORE INDEX PREMIUMS/DISCOUNTS



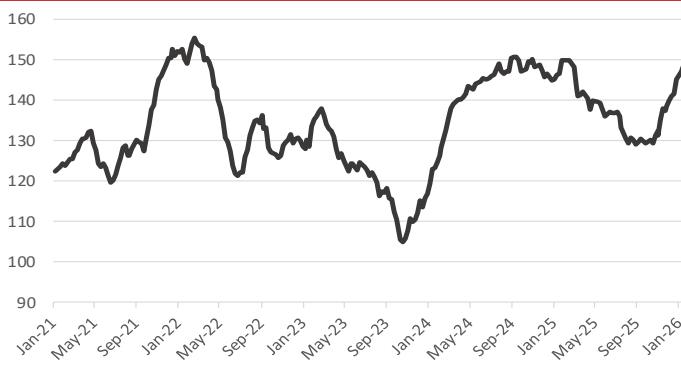
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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)

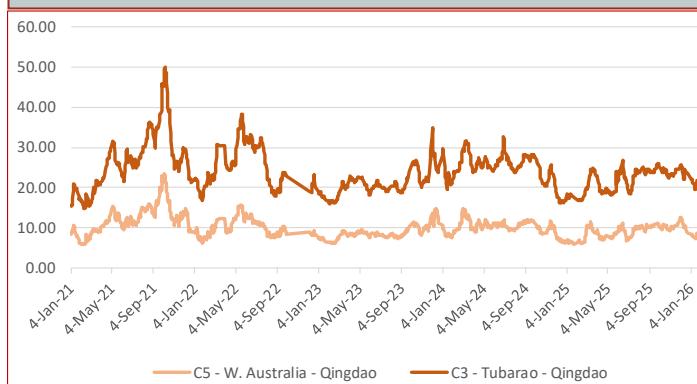
Week Ending Jan 30th, 2026

Province	This week	Change %	Low ²	High ²
Jingtang	15.26	2.83%	8.29	17.20
Qingdao	34.29	3.44%	22.28	34.29
Caofeidian	16.25	3.31%	7.56	20.28
Tianjin	12.08	1.09%	6.64	12.36
Rizhao	14.07	-3.30%	11.52	21.35
Total (35 Ports)	153.18	1.84%	105.01	153.18

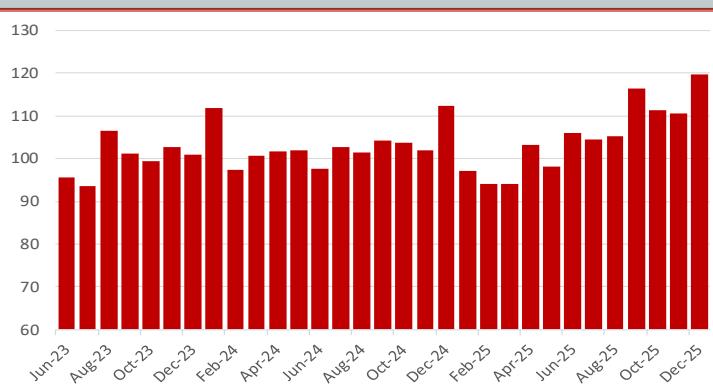
IRON ORE FUTURES CONTRACTS

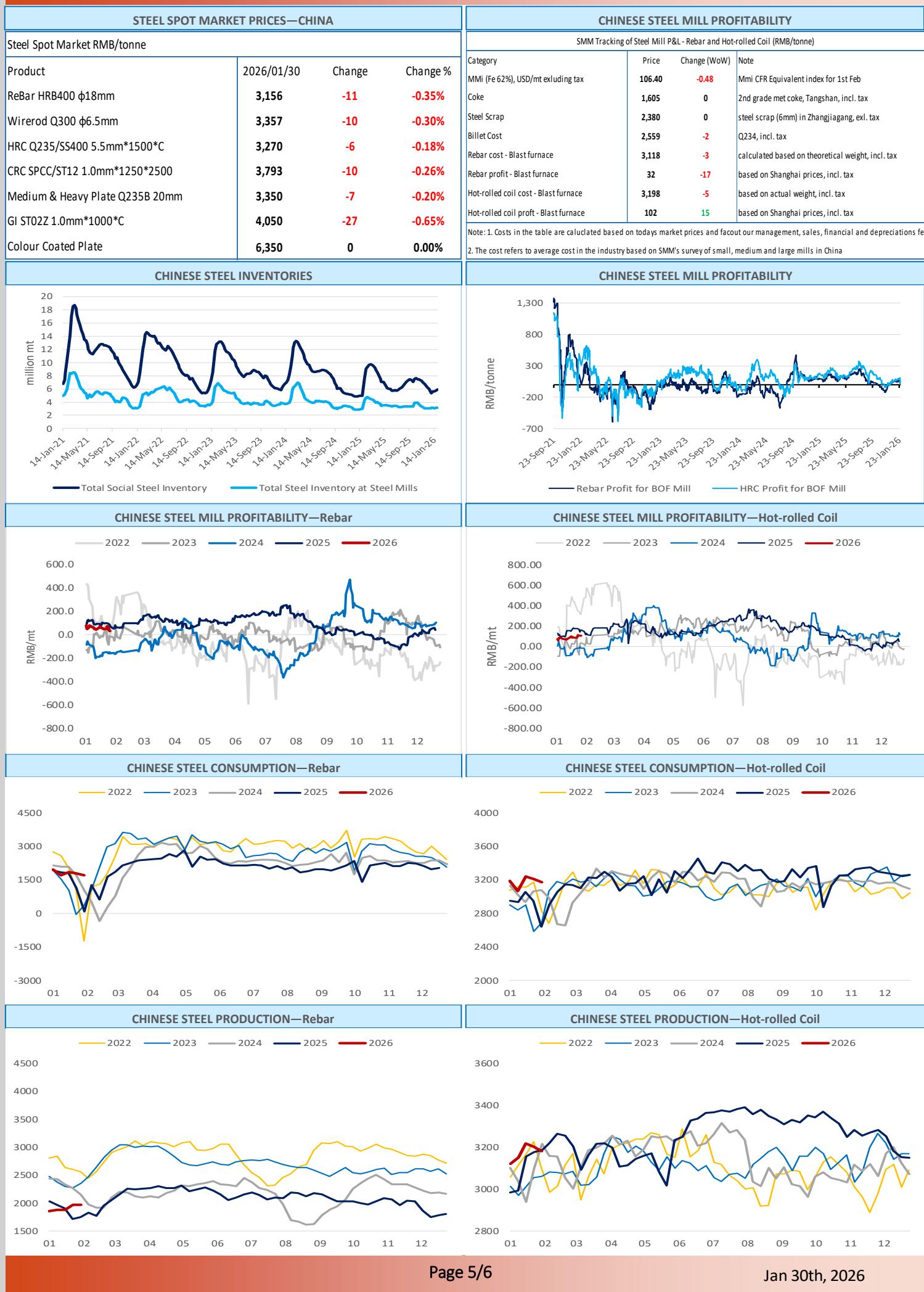
Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)			
	Jan 30th, 3pm close		Jan 30th, 5:30pm		Jun. 26	Change	Change %
Contract	I2605	791.50	-7.00	-0.88%	103.65	-1.00	-0.96%
Closing Price							
Vol traded ('000 lots)	27.83	-2.94	-9.56%	10.06	3.36	50.12%	
Open positions ('000 lots)	54.12	-1.42	-2.55%	54.27	15.27	39.16%	
Day Low	786.0	5.00	0.64%	103.40	0.70	0.68%	
Day High	801.0	1.00	0.13%	105.15	-0.30	-0.28%	

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)





IRON ORE INDEX SPECIFICATIONS, COMPILE 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	
Sizing	8.00	8.00	9.00	4.00	
Pricing Point	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%	
Timing (Seaborne)	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port	Delivery within 2 weeks	
Payment Terms	Loading within 4 weeks, Delivery within 8 weeks		L/C at sight	L/C at sight or CAD	
					Data Exclusions*
					62% 58% 65%
	Port Index	0	0	0	
	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						
Jan 30th, 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 30th, 2026		Specifications applied for 58% brand assessments										
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)	IRCNQ001	CFR Qingdao Equivalent (USD/dry tonne)	IRCNQ004
IOPI62	IRCNQ002	IRCNQ005	IOSI62
IOPI58	IRCNQ003	IRCNQ006	IRCN0034
IOPI65	IRCN0036	IRCN0037	IRCN0035
IOPLI62			

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