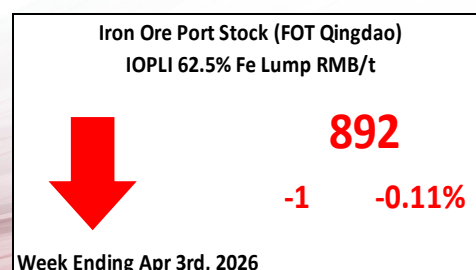
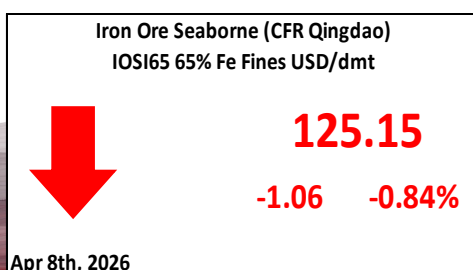
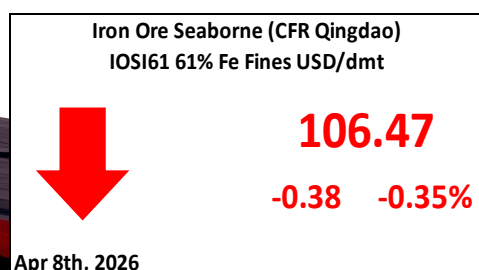
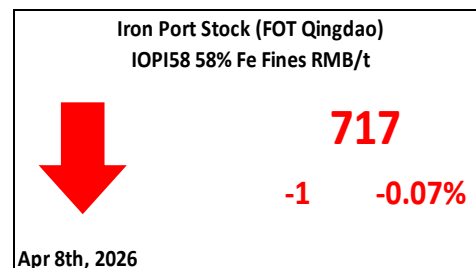
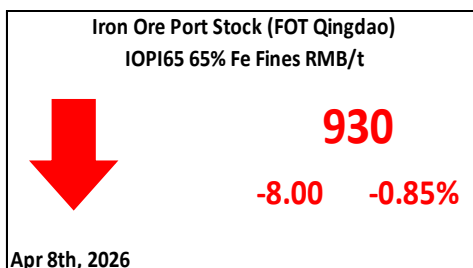
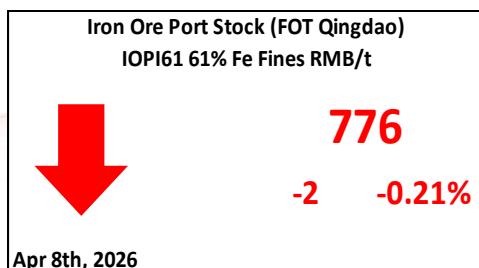


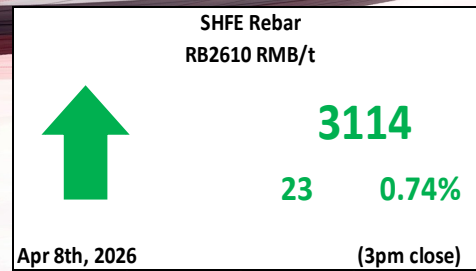
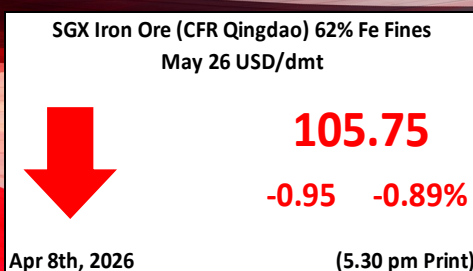
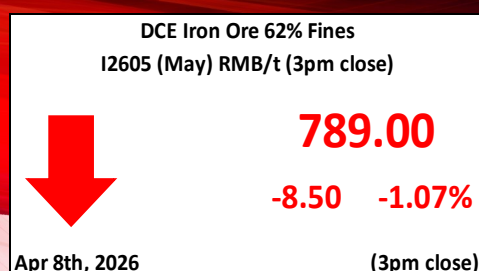


MMi Dashboard

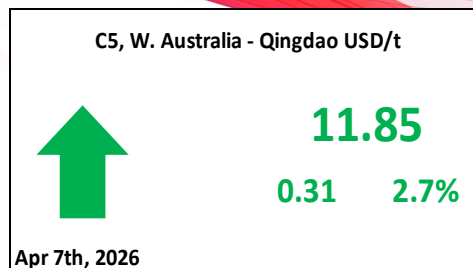
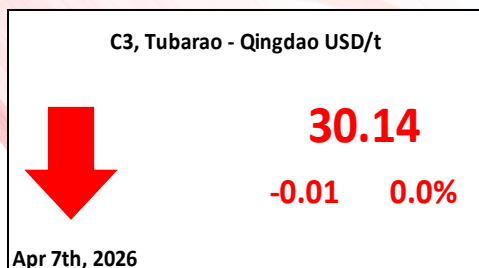
Iron Ore Price Indices



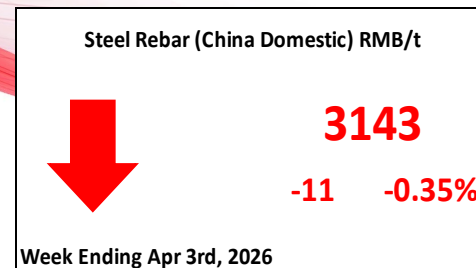
Exchange Traded Contracts



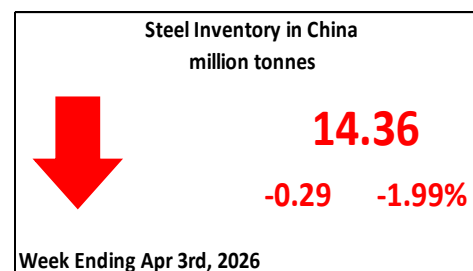
Freight Rates



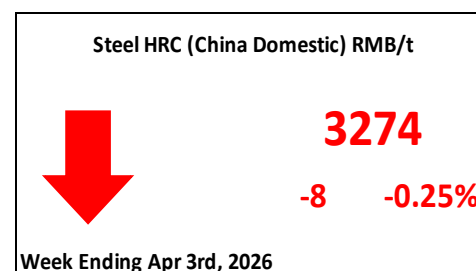
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 8th, 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	776	-2	-0.2%	787	827	683	1063	104.71	0.03	0.0%	102.72	108.05	89.33	140.24
IOPI58	58% Fe Fines	717	-1	-0.1%	695	727	610	963	97.61	0.17	0.2%	91.21	95.63	80.25	128.13
IOPI65	65% Fe Fines	930	-8	-0.9%	898	938	794	1175	126.33	-0.80	-0.6%	117.68	123.05	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Apr 8th, 2026		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Today, DCE iron ore futures trended weaker overall. The most-traded contract I2609 ultimately closed at 766.5 yuan/mt, down 1.35% from the previous trading session. Spot prices fell 5-8 yuan/mt from the previous trading day. Traders were only moderately active in offering quotes, while steel mills were cautious in procurement with fewer inquiries; spot market transactions remained mediocre so far.							
IOSI62	62% Fe Fines	106.47	-0.38	-0.35%	103.60	109.01	89.79	142.65	According to SMM survey data, daily average hot metal production increased by 8,400 mt WoW this week, reaching 2.439 million mt. Blast furnace capacity utilization rate rose to 90.02%. The number of blast furnaces under maintenance decreased significantly overall, providing strong support for rigid demand for iron ore in April. Despite the fundamentally favorable conditions, the overall market trend was still influenced by news. Reports of breakthrough progress in negotiations triggered market concerns over potential future supply, leading to downward pressure on prices. Meanwhile, persistently sluggish transactions in the spot market also weighed on the iron ore market. Overall, iron ore prices are expected to continue a volatile and bearish trend going forward.							
IOSI65	65% Fe Fines	125.15	-1.06	-0.84%	116.01	123.72	98.23	171.65								

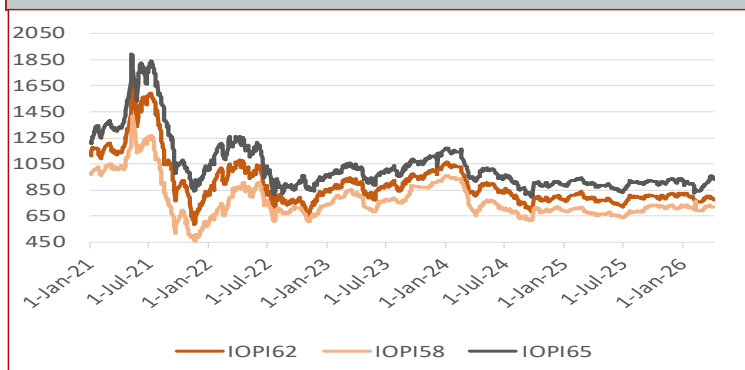
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 3rd, 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	892	-1	-0.1%	895	951	820	1210	115.34	-0.20	-0.17%	112.34	119.60	102.77	153.57

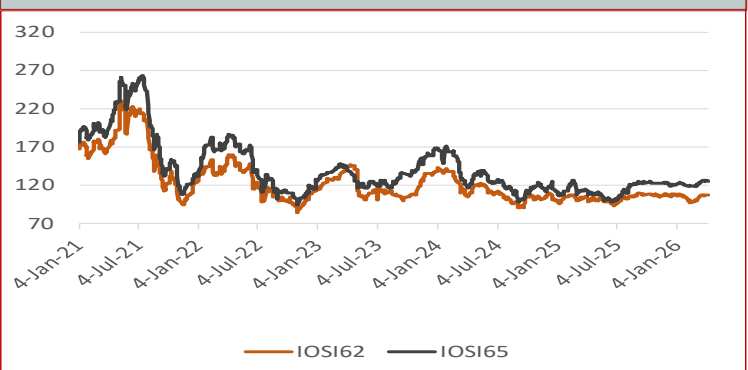
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Apr 3rd, 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	976	-0.5%	859	1226	141.35	-0.56%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	970	0.0%	880	1300	140.48	-0.05%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	0.0%	690	970	107.89	-0.05%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1010	-0.6%	878	1294	146.27	-0.64%	122.53	182.16
Week Ending Apr 3rd, 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				885.11	0.24%	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

Apr 8th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	798	810	769	787	787	783	827	100.24	107.43	102.60	105.74	102.72	102.10	108.05
IOPI58	58% Fe Fines	716	719	699	716	695	690	727	94.72	96.04	93.94	96.95	91.21	90.53	95.63
IOPI65	65% Fe Fines	925	900	852	906	898	894	938	122.17	119.85	114.11	122.37	117.68	117.08	123.05

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

Apr 8th, 2026		CFR Qingdao, USD/dry tonne							Apr 7th, 2026						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
IOSI62	62% Fe Fines	105.42	106.27	99.65	104.52	103.60	102.94	109.01	Route	Designation	Change	Change %	Low ²	High ²	
IOSI65	65% Fe Fines	121.09	121.51	118.61	123.28	116.01	115.19	123.72	W. Australia - Qingdao	C5	11.85	0.31	2.7%	5.92	14.89
									Tubarao - Qingdao	C3	30.14	-0.01	0.0%	16.08	35.02

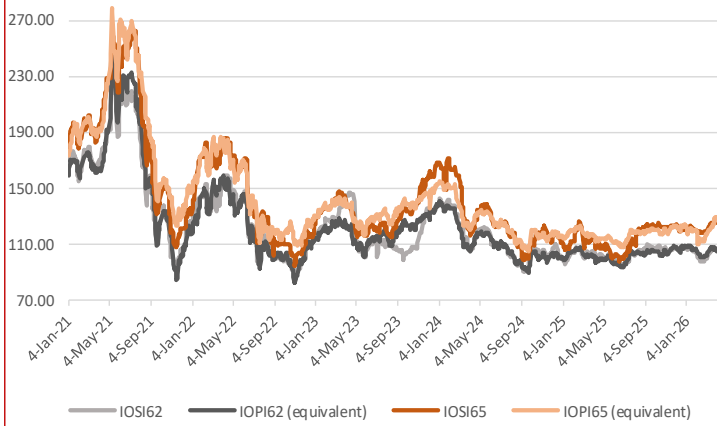
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 3rd, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	864	875	844	894	895	891	951	110.83	111.50	108.31	115.65	112.34	111.92	119.60

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 8th, 2026				PORT STOCK INDEX (RMB/WT)				Apr 8th, 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	-58		-7.51%		IOSI65	65% Fe Fines	18.67		17.54%					
IOPI65	65% Fe Fines	154		19.90%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 8th, 2026				Apr 8th, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	733	5	-43	Roy Hill	100.00	-0.30	-6.47
SIMEC Fines	758	6	-18	SIMEC Fines	94.60	-0.65	-11.87
PB Fines	784	-5	8	PB Fines	106.20	-0.50	-0.27
Newman Fines	784	-6	8	Newman Fines	102.70	-0.90	-3.77
MAC Fines	773	2	-3	MAC Fines	102.40	-0.90	-4.07
Jimblebar Blended Fines	703	3	-73	Jimblebar Blended Fines	95.70	-0.50	-10.77
Carajas Fines	862	-21	86	Carajas Fines	125.30	-1.10	18.83
Brazilian SSF	854	-9	78	Brazilian SSF	102.55	-0.35	-3.92
Brazilian Blend Fines	852	-15	76	Brazilian Blend Fines	113.00	-0.50	6.53
RTX Fines	688	-1	-88	RTX Fines	95.50	-0.55	-10.97
West Pilbara Fines	771	5	-5	West Pilbara Fines	97.15	-0.50	-9.32

Apr 8th, 2026			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	660	6	-57
FMG Blended Fines	729	0	12
Robe River	729	1	12
Western Fines	683	11	-34
Atlas Fines	736	-2	19
Yandi	703	0	-14

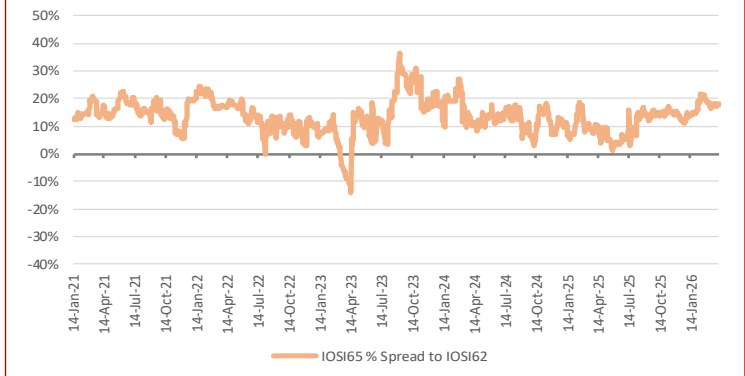
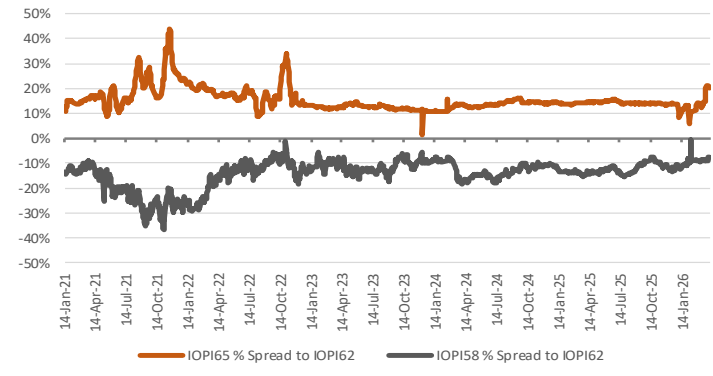
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	-7.00	1% Fe	High Grade Fe 60 - 63%	6.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	23.00	0.00	1% Alumina	High Fe Grade Al <2.25%	7.75	0.00
	High Fe Grade Al <2.25%	60.00	0.00		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%	35.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	18.00	-5.00	1% Silica	High Fe Grade Si <4%	2.75	0.00
	High Fe Grade Si <4%	5.00	-2.00		High Fe Grade Si 4 - 6.5%	6.75	0.00
	High Fe Grade Si 4 - 6.5%	20.00	0.00				
0.01% Phosphorus	Low Fe Grade	18.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.00
	High Fe Grade 0.09%<P<0.115%	15.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
	High Fe Grade 0.115%<P<0.15%	15.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

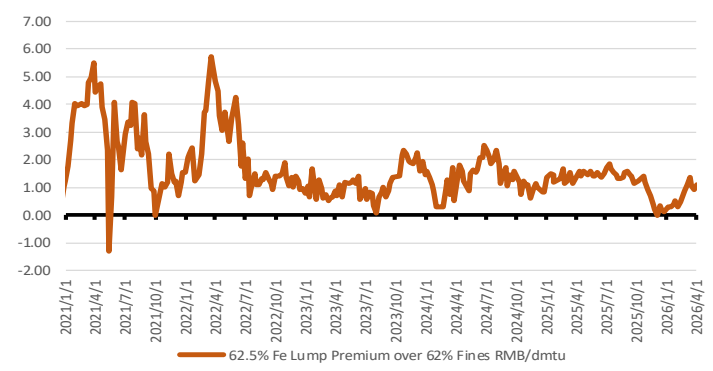
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-18.00	0.00	Jingtang	-16.00	0.00	Majishan	0.00	0.00	Taicang	-18.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

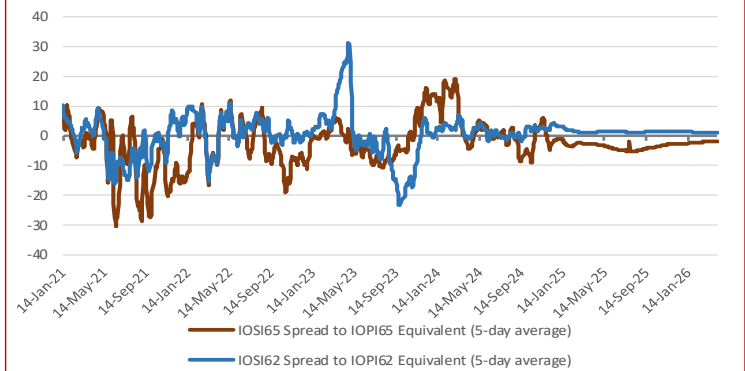
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



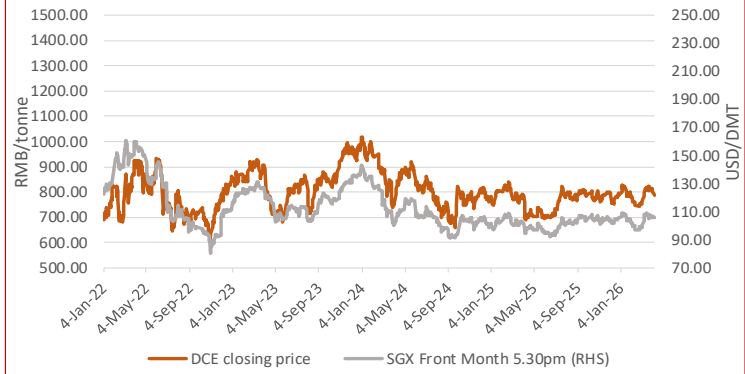
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



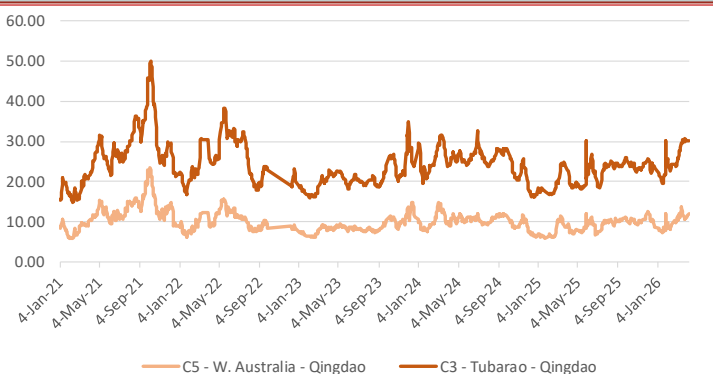
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Apr 3rd, 2026				
Province	This week	Change %	Low ²	High ²
Jingtang	19.04	0.53%	8.29	19.04
Qingdao	32.53	-0.52%	22.28	34.83
Caofeidian	17.65	-0.06%	7.56	20.28
Tianjin	12.54	0.24%	6.64	12.54
Rizhao	10.99	-3.68%	10.99	21.35
Total (35 Ports)	155.48	-0.19%	105.01	166.39

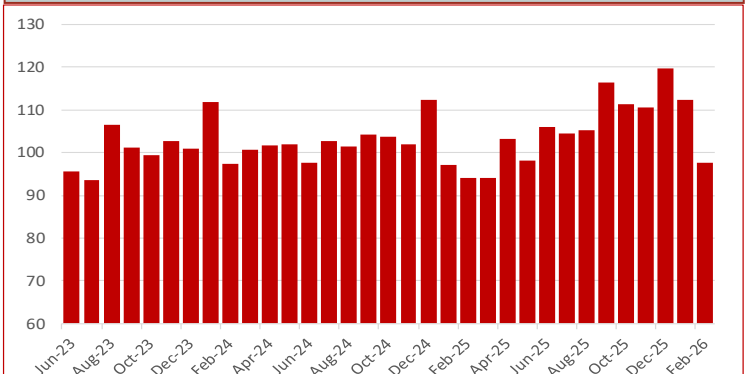
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 8th, 3pm close			Apr 8th, 5:30pm		
Contract	12605	Change	Change %	May. 26	Change	Change %
Closing Price	789.00	-8.50	-1.07%	105.75	-0.95	-0.89%
Vol traded ('000 lots)	17.61	4.06	29.94%	11.29	2.27	25.11%
Open positions ('000 lots)	26.65	-3.22	-10.79%	55.26	1.56	2.90%
Day Low	785.5	-9.50	-1.19%	104.80	-1.00	-0.95%
Day High	802.5	-5.00	-0.62%	106.80	-0.20	-0.19%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

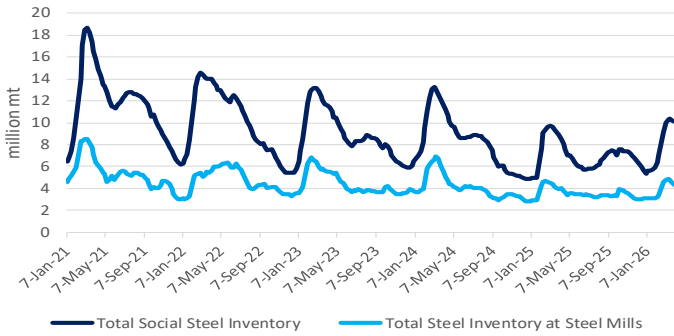
Steel Spot Market RMB/tonne			
Product	2026/04/03	Change	Change %
ReBar HRB400 φ18mm	3,143	-11	-0.35%
Wirerod Q300 φ6.5mm	3,347	-1	-0.03%
HRC Q235/SS400 5.5mm*1500*C	3,274	-8	-0.25%
CRC SPCC/ST12 1.0mm*1250*2500	3,763	-30	-0.79%
Medium & Heavy Plate Q235B 20mm	3,397	3	0.10%
GI ST02Z 1.0mm*1000*C	4,033	-20	-0.49%
Colour Coated Plate	6,300	0	0.00%

CHINESE STEEL MILL PROFITABILITY

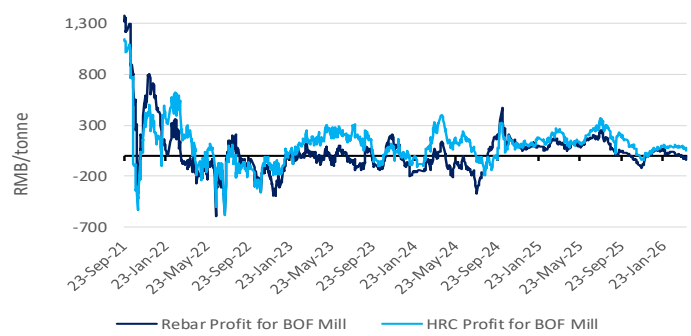
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	104.79	-1.64	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,450	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,587	-5	Q234, incl. tax
Rebar cost - Blast furnace	3,150	-5	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-30	-5	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,216	-3	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	64	-7	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

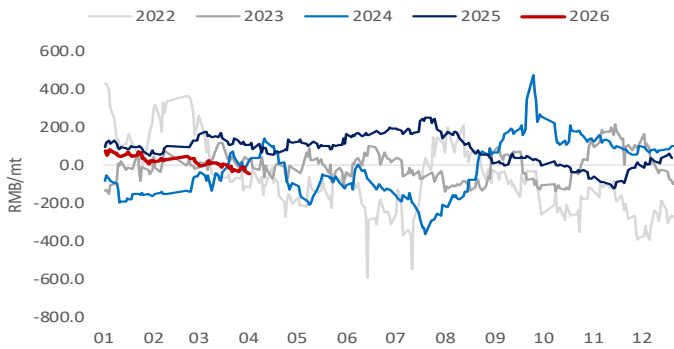
CHINESE STEEL INVENTORIES



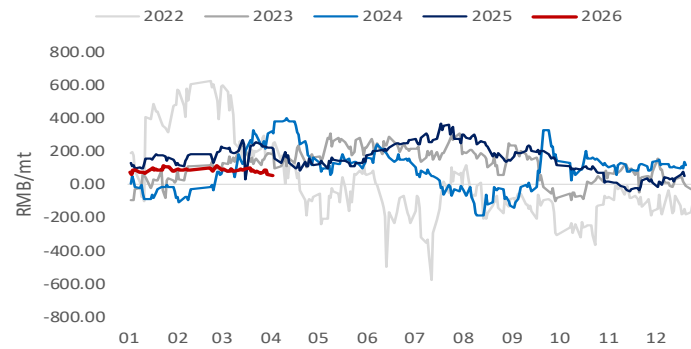
CHINESE STEEL MILL PROFITABILITY



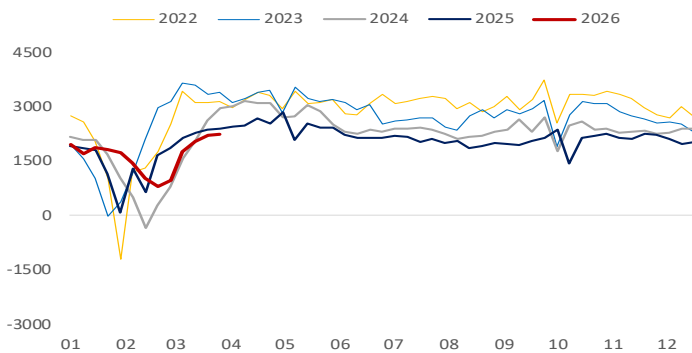
CHINESE STEEL MILL PROFITABILITY—Rebar



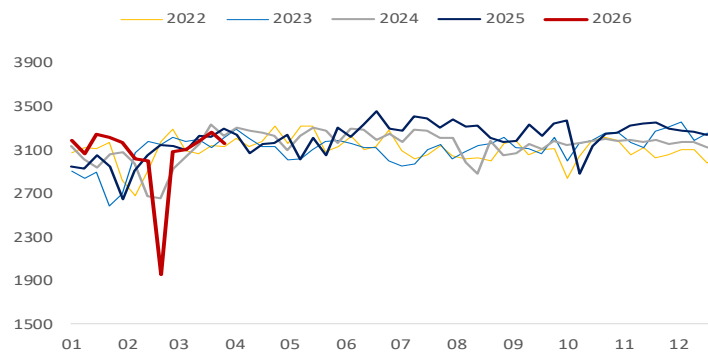
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



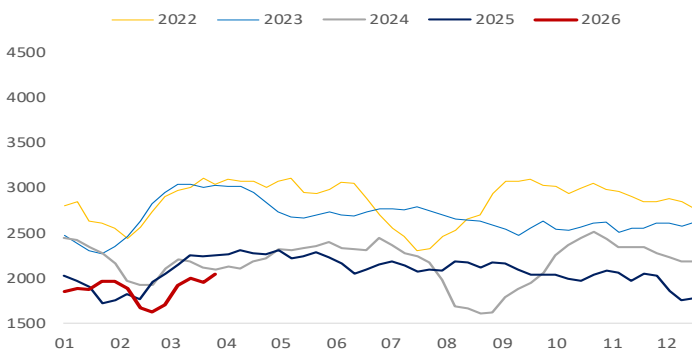
CHINESE STEEL CONSUMPTION—Rebar



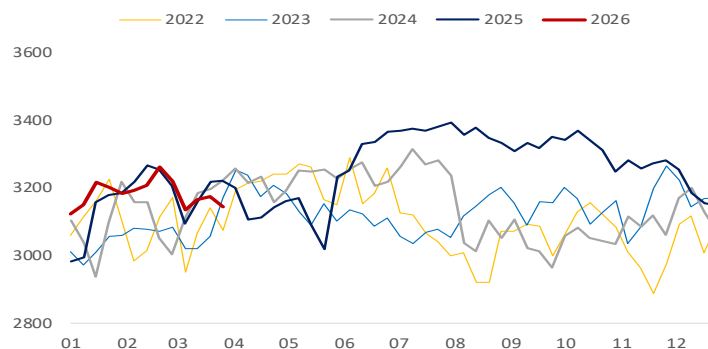
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Apr 8th, 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%

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			

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com

SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn

SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, Mmi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of Mmi is forbidden.