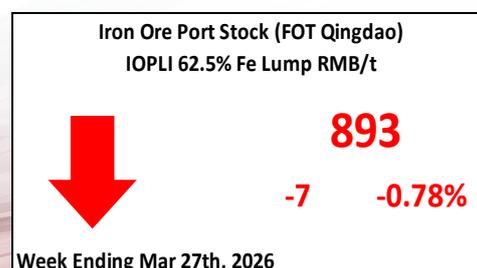
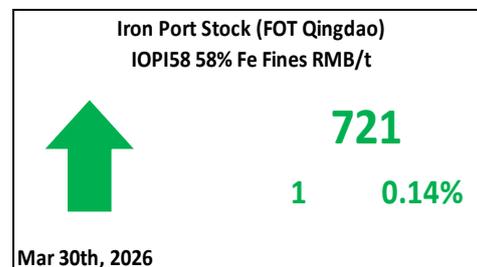
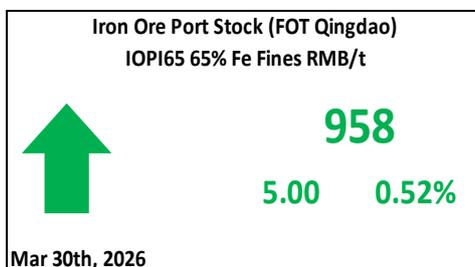
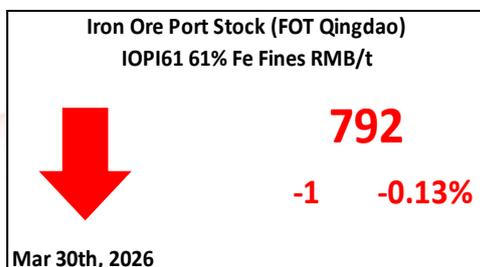


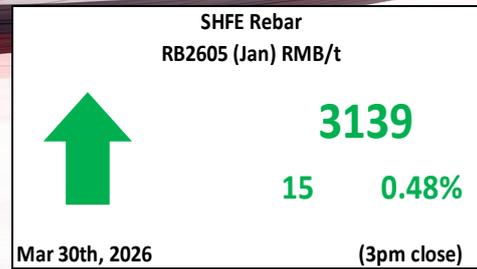
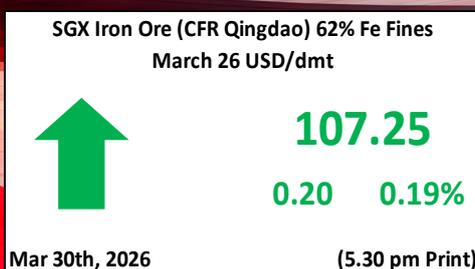
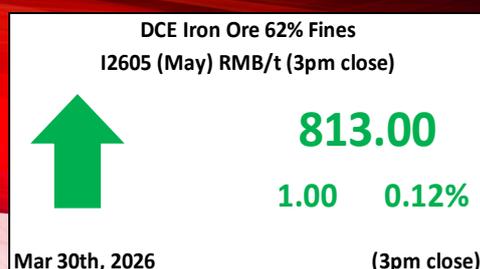


MMi Dashboard

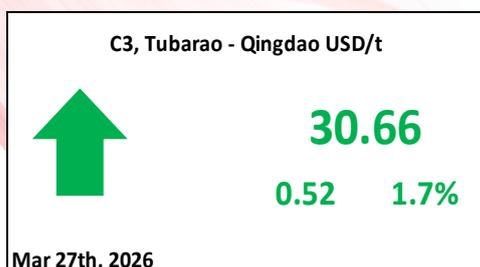
Iron Ore Price Indices



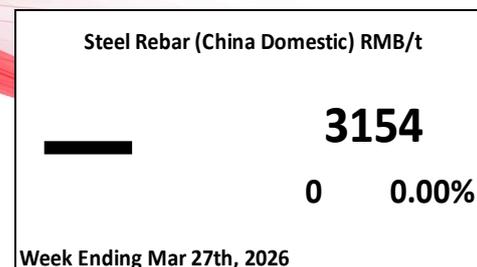
Exchange Traded Contracts



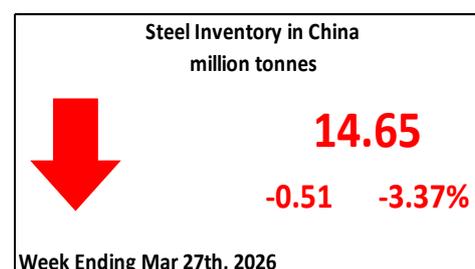
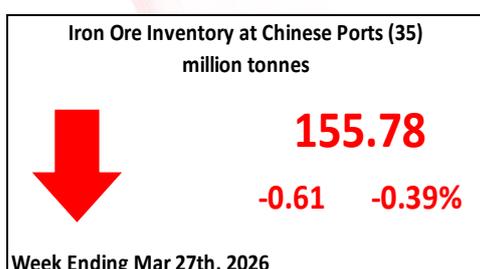
Freight Rates



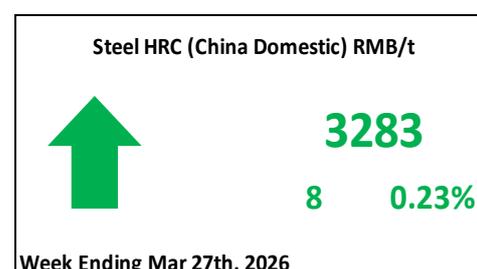
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Mar 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
IOPI62	62% Fe Fines	792	-1	-0.1%	787	827	683	1063	106.16	-0.27	-0.2%	102.68	108.08	89.33	140.24
IOPI58	58% Fe Fines	721	1	0.1%	694	727	610	963	97.36	0.03	0.0%	91.11	95.61	80.25	128.13
IOPI65	65% Fe Fines	958	5	0.5%	897	938	794	1175	129.23	0.54	0.4%	117.51	123.00	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Mar 30th, 2026		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	106.95	-0.07	-0.07%	103.56	109.03	89.79	142.65	<p>Today, iron ore prices opened higher but showed a volatile weakening trend during the session. The main contract (IOPI62) closed at 813 yuan/ton, up 0.06% from the previous trading session. Spot prices remained largely stable compared to the previous trading day. Traders showed subdued pricing initiative, while steel mills made few inquiries; spot market transactions have been limited so far.</p> <p>According to SMM shipping data, iron ore supply has tightened this week, with global total shipments decreasing by 14.8% month-on-month due to the impact of a cyclone in Australia, bringing total shipments to 28.65 million tons. In contrast, China's iron ore arrivals fell by 1.5% month-on-month to 26.14 million tons. Meanwhile, structural differentiation persists in port inventories, with high-grade fines experiencing a clear destocking trend, while the destocking trend for lump ore has slowed.</p> <p>Overall, the tightening supply, coupled with steady growth in demand, has provided strong support for iron ore prices this week. However, as the impact of weather factors on shipments diminishes and iron ore reflected from the Middle East flows into China, the supply side is expected to remain relatively loose in the future. Therefore, iron ore prices are likely to maintain a high-level volatile trend this week.</p>							
IOSI65	65% Fe Fines	126.20	-0.02	-0.02%	115.88	123.71	98.23	171.65								

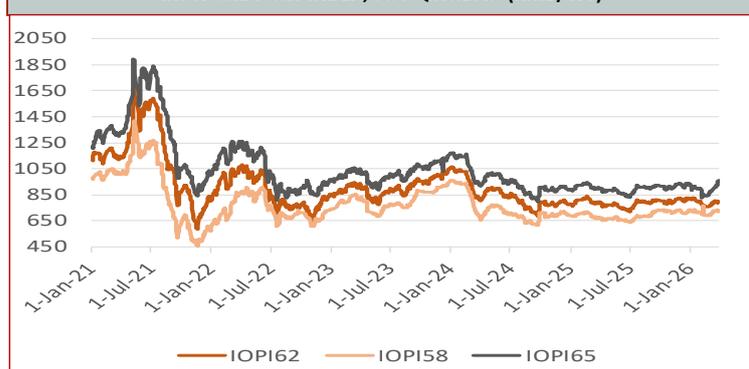
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 27th, 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	893	-7	-0.8%	895	952	820	1210	115.54	-1.03	-0.88%	112.30	119.63	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Mar 27th, 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	981	1.8%	859	1226	142.14	1.68%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	970	-0.5%	880	1300	140.54	-0.60%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	0.0%	690	970	107.94	-0.08%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1016	1.9%	878	1294	147.21	1.82%	122.53	182.16
Week Ending Mar 27th, 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				883.03	1.44%	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 30th, 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	783	827	105.46	100.24	107.43	102.60	102.68	102.06	108.08
IOPI58	58% Fe Fines	720	716	719	699	694	689	727	95.02	94.72	96.04	93.94	91.11	90.43	95.61
IOPI65	65% Fe Fines	917	925	900	852	897	893	938	120.64	122.17	119.85	114.11	117.51	116.92	123.00

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

Mar 30th, 2026		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	106.33	105.42	106.27	99.65	103.56	102.90	109.03	W. Australia - Qingdao	C5	10.76	0.05	0.4%	5.92	14.89
IOSI65	65% Fe Fines	122.46	121.09	121.51	118.61	115.88	115.06	123.71	Tubarao - Qingdao	C3	30.66	0.52	1.7%	16.08	35.02

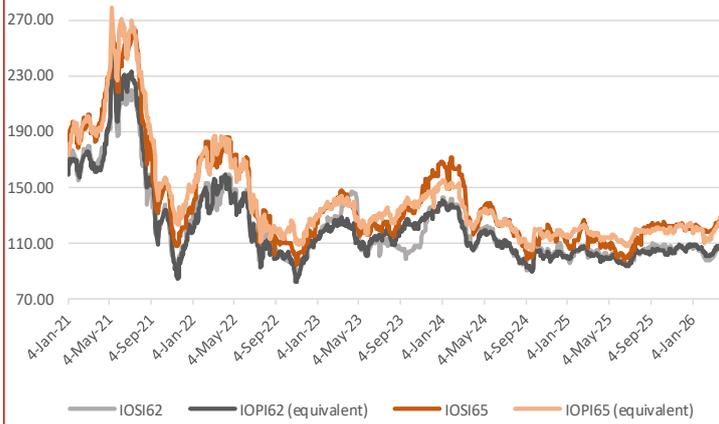
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 27th, 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	952	114.52	110.83	111.50	108.31	112.30	111.88	119.63

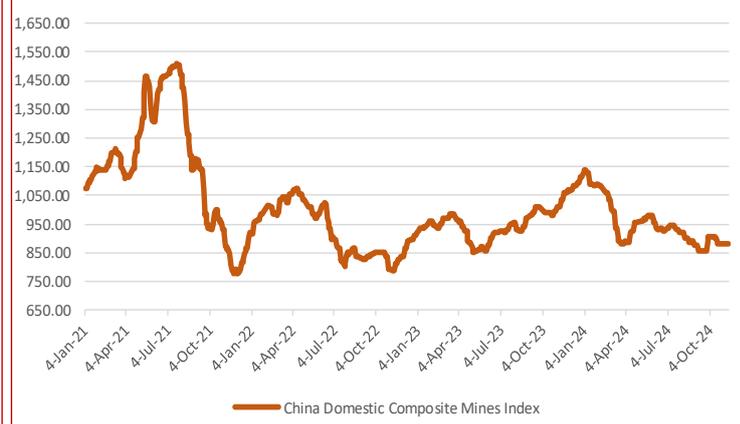
IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 30th, 2026		PORT STOCK INDEX (RMB/WT)		Mar 30th, 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	-71	-8.96%	IOSI65	65% Fe Fines	19.25	18.00%
IOPI65	65% Fe Fines	166	20.96%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 30th, 2026				Mar 30th, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	739	-16	-53	Roy Hill	100.25	-0.15	-6.70
SIMEC Fines	765	-16	-27	SIMEC Fines	95.40	-0.30	-11.55
PB Fines	820	18	28	PB Fines	106.70	-0.05	-0.25
Newman Fines	810	11	18	Newman Fines	103.70	-0.05	-3.25
MAC Fines	785	-8	-7	MAC Fines	103.25	-0.20	-3.70
Jimblebar Blended Fines	713	2	-79	Jimblebar Blended Fines	95.85	-0.25	-11.10
Carajas Fines	960	75	168	Carajas Fines	125.80	-0.05	18.85
Brazilian SSF	880	13	88	Brazilian SSF	103.00	-0.05	-3.95
Brazilian Blend Fines	887	28	95	Brazilian Blend Fines	113.40	-0.05	6.45
RTX Fines	704	34	-88	RTX Fines	96.10	-0.05	-10.85
West Pilbara Fines	778	-14	-14	West Pilbara Fines	97.55	-0.30	-9.40

Mar 30th, 2026			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	679	1	-42
FMG Blended Fines	735	1	14
Robe River	734	1	13
Western Fines	709	1	-12
Atlas Fines	736	1	15
Yandi	711	1	-10

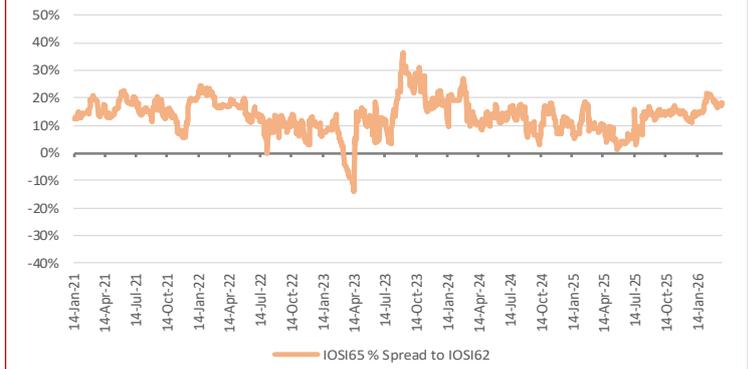
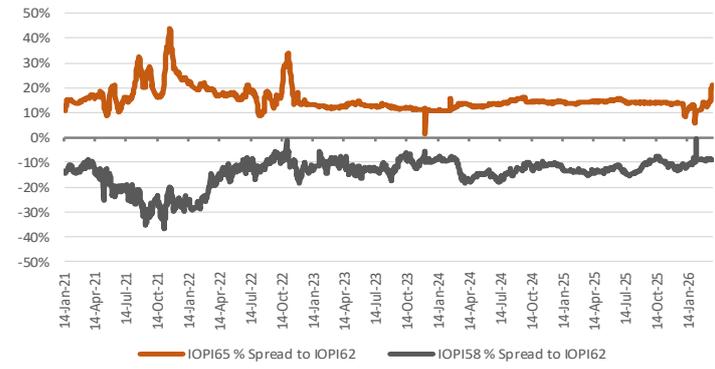
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	25.00	5.00	1% Fe	High Grade Fe 60 - 63%	6.00	0.25
	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	22.00	1.00	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%	15.00	5.00	1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si <4%	28.00	0.00		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	15.00	6.00	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

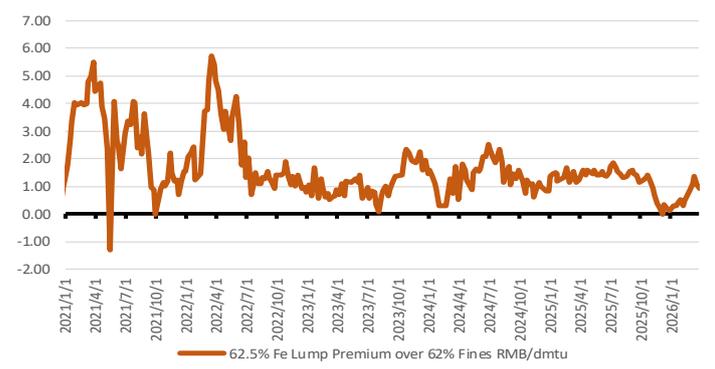
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-15.00	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	-20.00	0.00

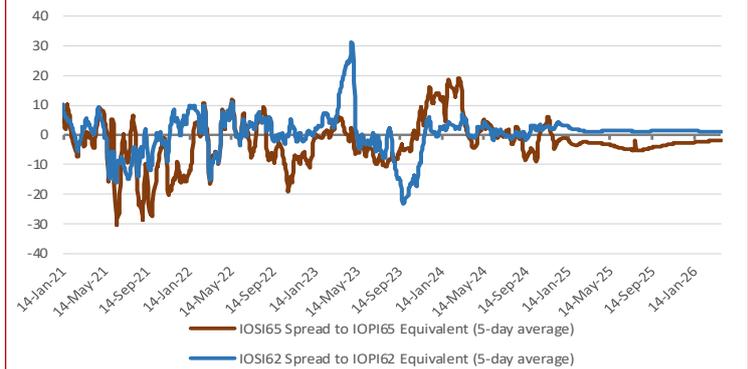
IRON ORE INDEX PREMIUMS/DISCOUNTS



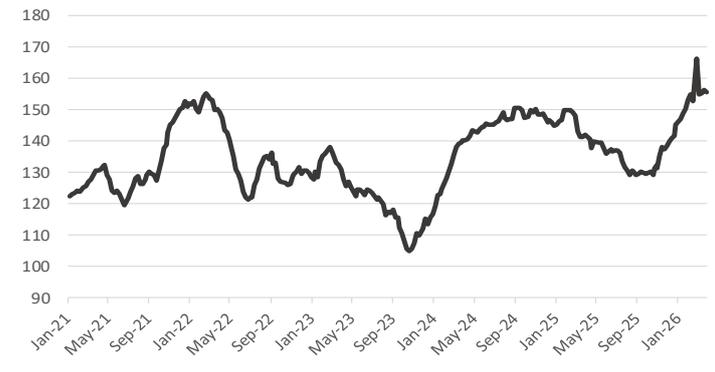
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



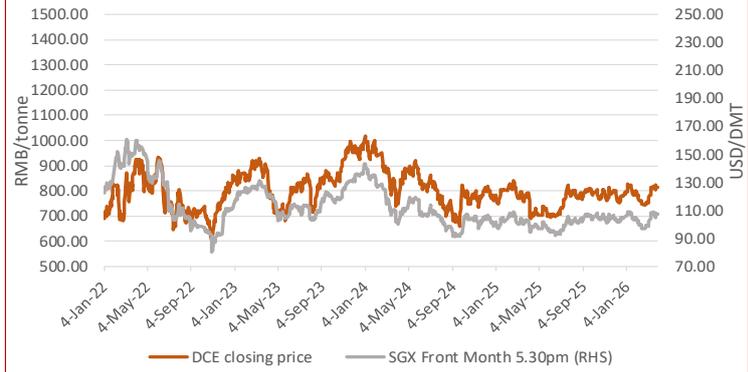
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



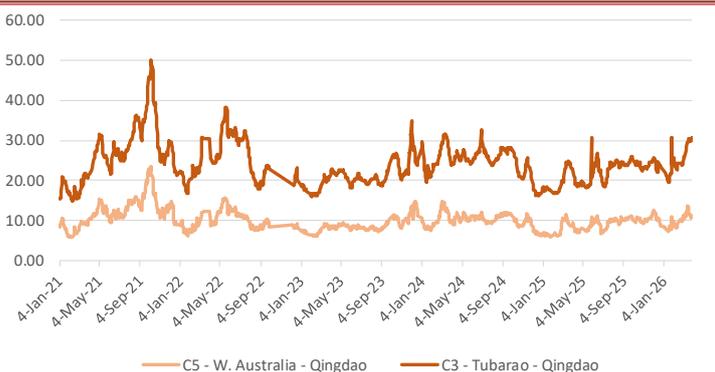
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 27th, 2026				
Province	This week	Change %	Low ²	High ²
Jingtang	18.94	2.54%	8.29	18.94
Qingdao	32.70	1.24%	22.28	34.83
Caofeidian	17.66	-0.11%	7.56	20.28
Tianjin	12.51	2.12%	6.64	12.52
Rizhao	11.41	-10.23%	11.41	21.35
Total (35 Ports)	155.78	-0.39%	105.01	166.39

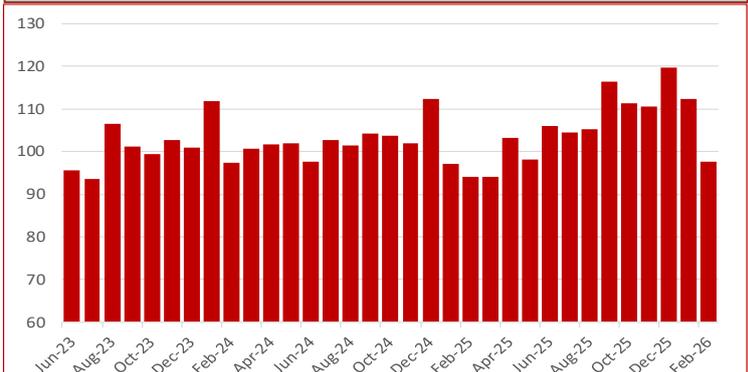
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 30th, 3pm close			Mar 30th, 5:30pm		
Contract	12605	Change	Change %	Mar. 26	Change	Change %
Closing Price	813.00	1.00	0.12%	107.25	0.20	0.19%
Vol traded ('000 lots)	14.30	-4.10	-22.29%	5.60	-8.51	-60.34%
Open positions ('000 lots)	37.14	-1.58	-4.09%	38.50	-1.36	-3.42%
Day Low	811.0	4.00	0.50%	106.75	0.65	0.61%
Day High	819.5	0.50	0.06%	107.50	0.45	0.42%

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	2026/03/27	Change	Change %
ReBar HRB400 φ18mm	3,154	0	0.00%
Wirerod Q300 φ6.5mm	3,348	-3	-0.09%
HRC Q235/SS400 5.5mm*1500*C	3,283	8	0.23%
CRC SPCC/ST12 1.0mm*1250*2500	3,793	10	0.26%
Medium & Heavy Plate Q235B 20mm	3,393	10	0.30%
GI ST02Z 1.0mm*1000*C	4,053	0	0.00%
Colour Coated Plate	6,300	-50	-0.79%

CHINESE STEEL MILL PROFITABILITY

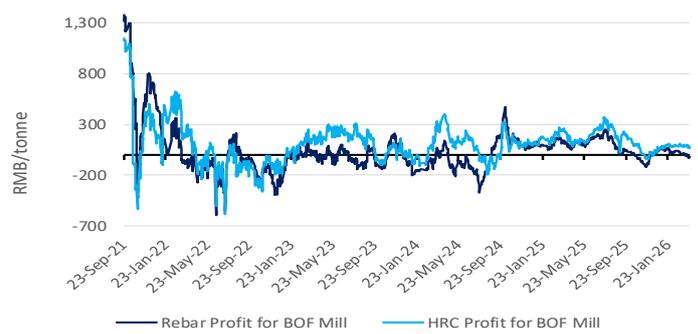
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	106.43	-0.84	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,450	-30	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,592	9	Q234, incl. tax
Rebar cost - Blast furnace	3,155	11	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-25	-11	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,219	7	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	71	-7	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

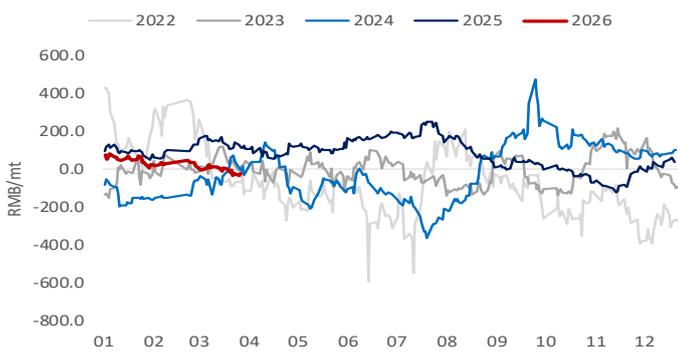
CHINESE STEEL INVENTORIES



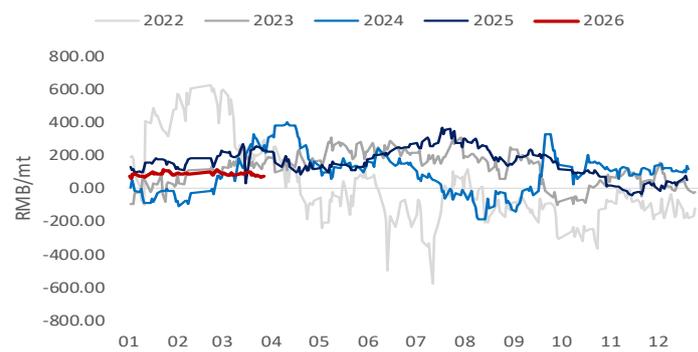
CHINESE STEEL MILL PROFITABILITY



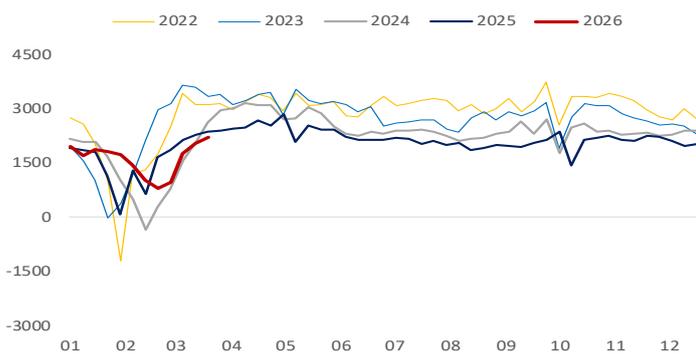
CHINESE STEEL MILL PROFITABILITY—Rebar



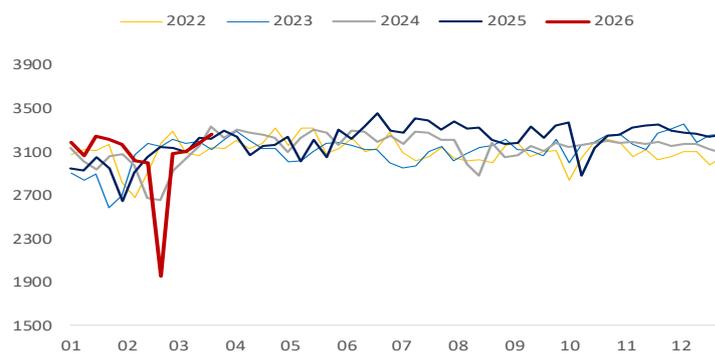
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



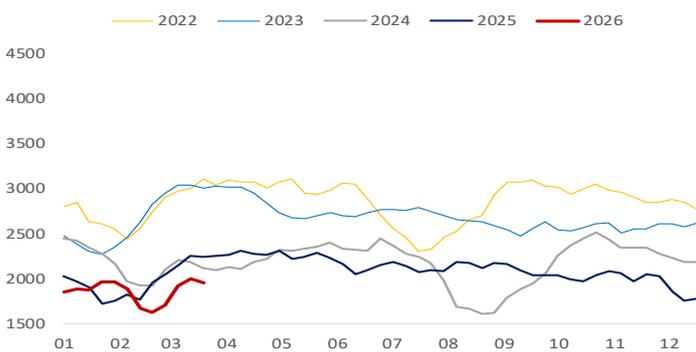
CHINESE STEEL CONSUMPTION—Rebar



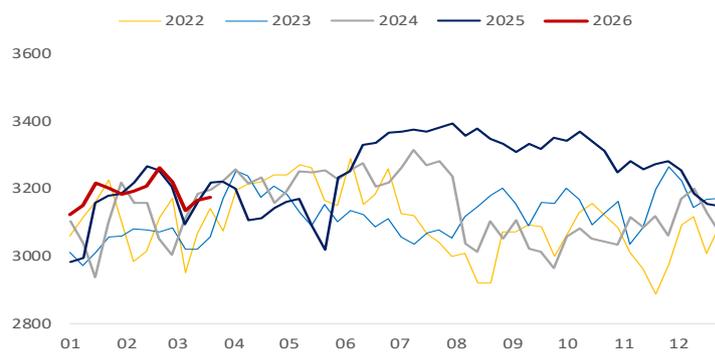
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 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%
Mar 30th, 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			

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.