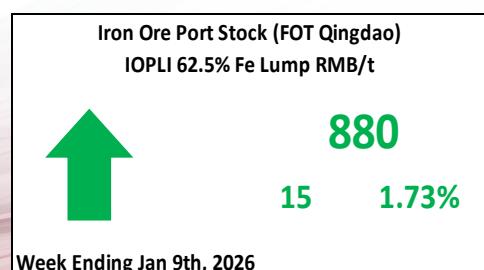
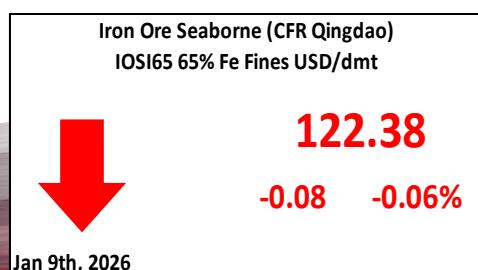
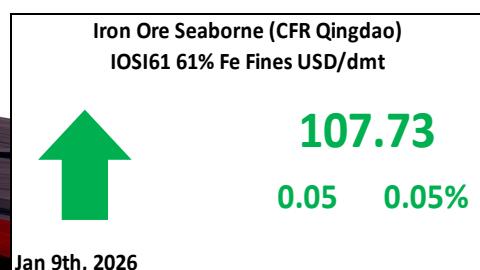
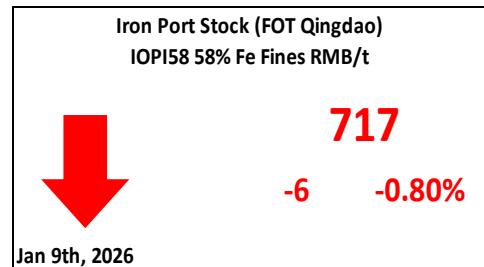
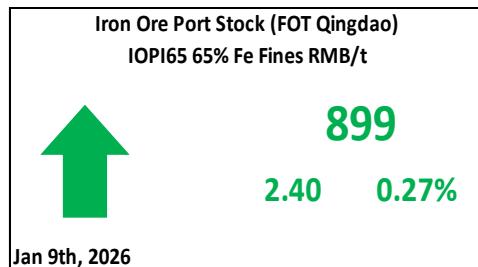
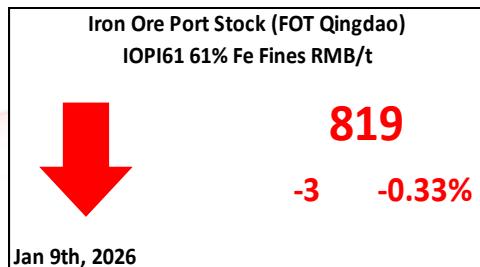


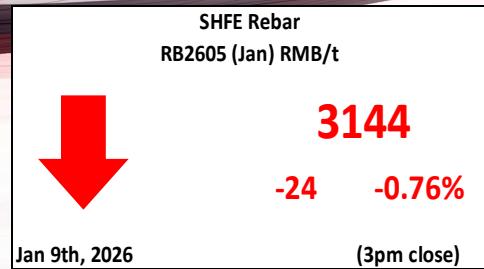
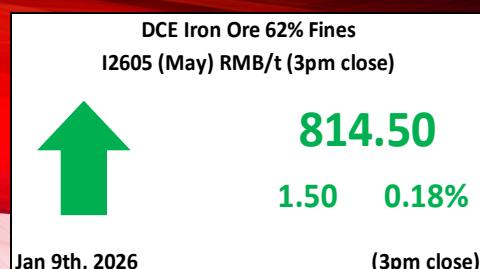


# MMi Dashboard

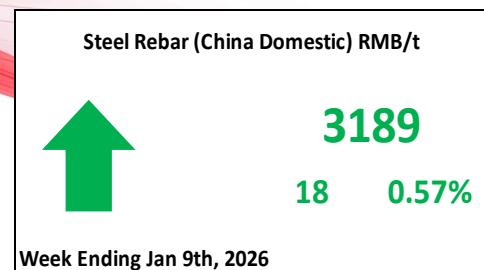
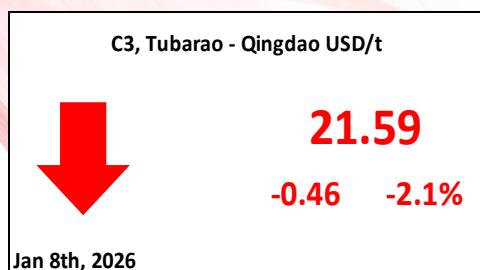
## Iron Ore Price Indices



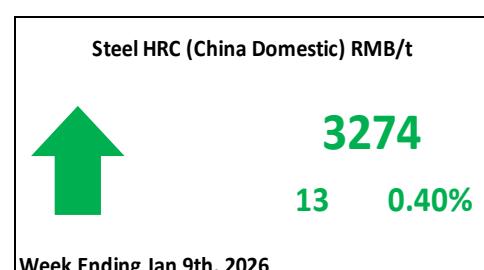
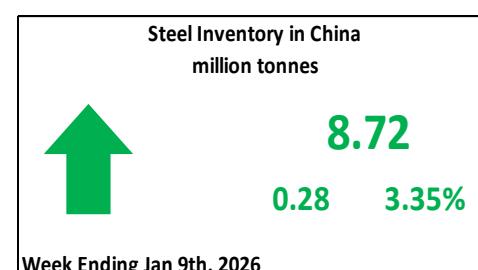
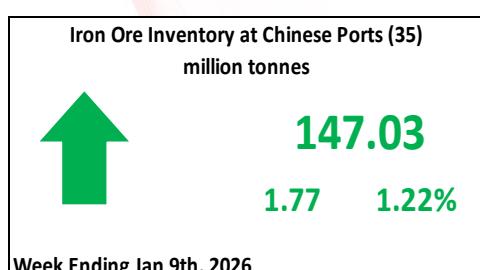
## Exchange Traded Contracts



## Freight Rates



## Inventory Levels



## IRON ORE PORT STOCK INDEX (IOP)

Jan 9th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOP162	62% Fe Fines	819	-3	-0.3%	787	831	683	1063	108.44	-0.26	-0.2%	102.25	108.34	89.33	140.24
IOP158	58% Fe Fines	717	-6	-0.8%	691	729	610	963	95.57	-0.71	-0.7%	90.30	95.57	80.25	128.13
IOP165	65% Fe Fines	899	2	0.3%	899	942	794	1175	119.43	0.45	0.4%	117.21	123.35	104.47	155.37

## IRON ORE SEABORNE INDEX (IOSI)

Jan 9th, 2026		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>							
IOSI62	62% Fe Fines	107.73	0.05	0.05%	103.55	109.54	89.79	142.65	According to SMM statistical data, total iron ore inventories across 35 ports nationwide reached 147.03 million tons this week, an increase of 1.77 million tons week-on-week. Concurrently, the average daily port discharge volume for the week stood at 2.475 million tons, a week-on-week rise of 23,000 tons. Although this synchronous recovery in discharge volumes demonstrates lingering resilience on the demand side, the loose supply landscape has capped the potential for price upside.						
IOSI65	65% Fe Fines	122.38	-0.08	-0.06%	114.96	123.92	98.23	171.65	Looking ahead, as the market formally enters the critical window for pre-Lunar New Year restocking next week, expectations for steel mill replenishment are set to realize. Consequently, support from rigid iron ore demand remains robust. Taking all factors into account, iron ore prices are projected to continue their pattern of fluctuation at elevated levels in the short term.						

## IRON ORE PORT LUMP INDEX (IOP)

Week Ending Jan 9th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOP162	62.5% Fe Lump	880	15	1.7%	899	959	820	1210	111.85	2.34	2.14%	112.34	120.33	102.77	153.57

## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

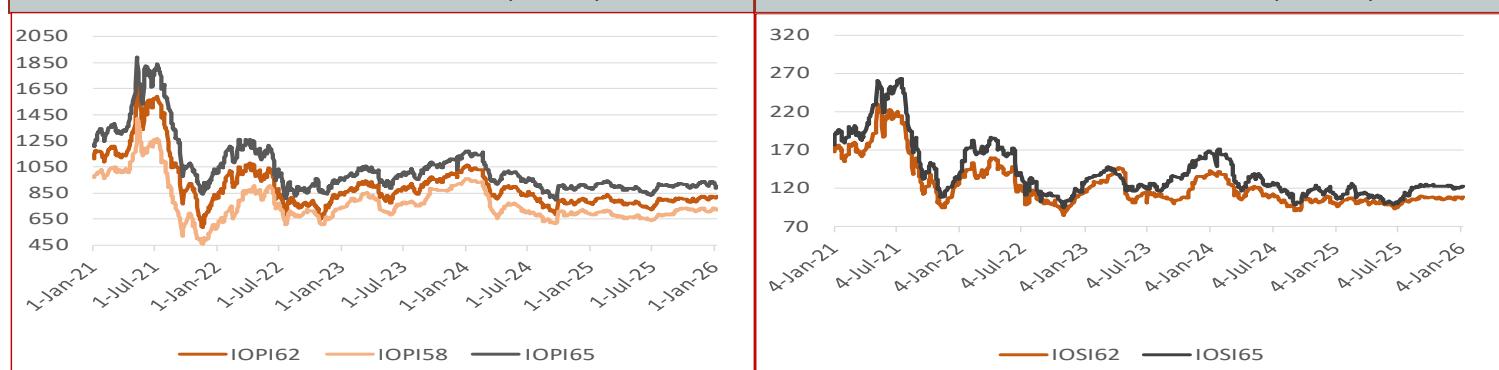
Week Ending Jan 9th, 2026			RMB/tonne (excluding tax) <sup>3</sup>							USD/tonne (excluding tax) <sup>3</sup>						
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>					
Hebei	Hanxing	66% Fe Concentrate	Dry	972	0.8%	859	1226	138.50	1.23%	119.88	172.59					
Hebei	Qian'an	65% Fe Concentrate	Dry	985	0.0%	880	1300	140.35	0.40%	122.81	183.23					
Liaoning	Anshan	65% Fe Concentrate	Wet	752	0.0%	690	970	107.15	0.40%	96.49	136.72					
Shandong	Zibo	65% Fe Concentrate	Dry	1006	0.9%	878	1294	143.34	1.31%	122.53	182.16					

<sup>1</sup> Exchange rate applied: RMB/USD = 7.191    <sup>2</sup> Last 12 months

<sup>3</sup> Weekly exchange rate applied: RMB/USD = 7.19258

## IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)

## IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



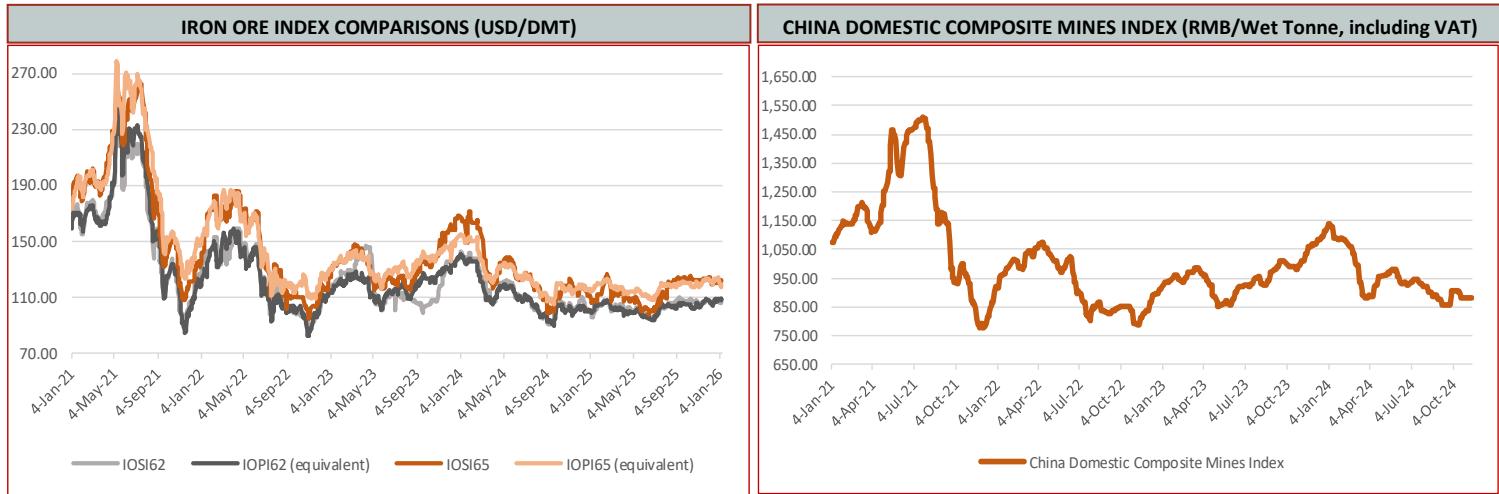
IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES																
Jan 9th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne							
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD	
IOP162	62% Fe Fines	795	801	792	805	787	782	831	103.51	104.69	103.56	105.46	102.25	101.59	108.34	
IOP158	58% Fe Fines	683	716	726	720	691	686	729	89.38	94.18	95.66	95.02	90.30	89.62	95.57	
IOP165	65% Fe Fines	907	914	903	917	899	893	942	118.58	119.85	118.69	120.64	117.21	116.58	123.35	

IRON ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES										FREIGHT RATES					
Jan 9th, 2026		CFR Qingdao, USD/dry tonne							FREIGHT RATES						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	104.59	107.88	107.27	106.33	103.55	102.79	109.54	W. Australia - Qingdao	C5	7.92	-0.26	-3.2%	5.92	14.89
IOSI65	65% Fe Fines	118.01	122.98	122.90	122.46	114.96	114.13	123.92	Tubaraoo - Qingdao	C3	21.59	-0.46	-2.1%	16.08	35.02

IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES										CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>					
Week Ending Jan 9th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOP162	62.5% Fe Lump	921	926	909	880	899	894	959	115.37	116.51	114.52	110.83	112.34	111.85	120.33

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 9th, 2026		PORT STOCK INDEX (RMB/WT)				Jan 9th, 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	-101		-12.39%		14.65		13.59%			
IOP165	65% Fe Fines	80		9.79%		65% Fe Fines					



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 9th, 2026	PORT STOCK INDEX (RMB/WT)			Jan 9th, 2026	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	778	-2	-40	Roy Hill	100.40	0.10	-7.33
SIMEC Fines	691	-2	-128	SIMEC Fines	99.30	0.10	-8.43
PB Fines	787	-2	-31	PB Fines	107.85	0.10	0.12
Newman Fines	788	-3	-31	Newman Fines	102.20	0.20	-5.53
MAC Fines	770	-3	-49	MAC Fines	101.30	0.45	-6.43
Jimblebar Blended Fines	703	-2	-116	Jimblebar Blended Fines	95.50	1.00	-12.23
Carajas Fines	995	-2	176	Carajas Fines	123.30	1.20	15.57
Brazilian SSF	783	-2	-36	Brazilian SSF	104.30	0.20	-3.43
Brazilian Blend Fines	802	-2	-17	Brazilian Blend Fines	113.10	0.60	5.37
RTX Fines	701	-2	-118	RTX Fines	98.90	0.20	-8.83
West Pilbara Fines	730	-2	-88	West Pilbara Fines	99.80	0.30	-7.93
Jan 9th, 2026	PORT STOCK INDEX (RMB/WT)						
	Price	Change	Diff to IOPI58				
SSF	731	-6	14				
FMG Blended Fines	745	-6	28				
Robe River	749	-6	32				
Western Fines	746	-6	29				
Atlas Fines	741	-6	24				
Yandi	722	-6	5				

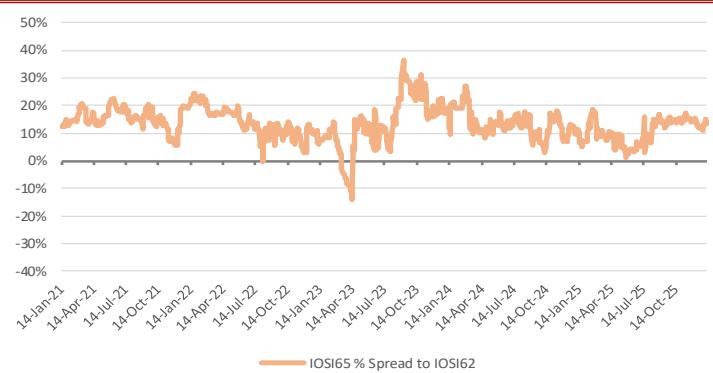
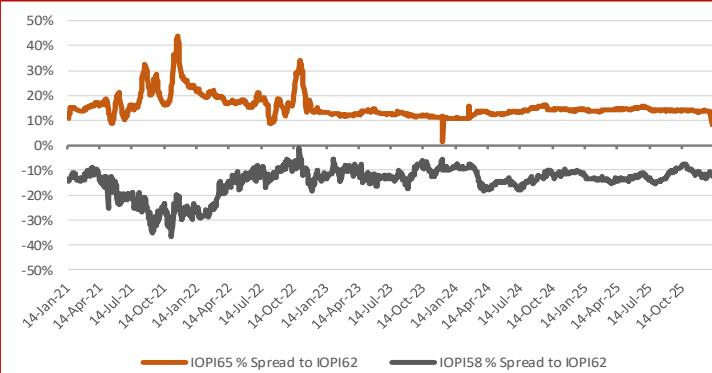
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	0.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	24.00	14.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	24.00	14.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	24.00	14.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	23.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	6.25	0.00
	High Fe Grade Al <2.25%	12.00	-6.00		High Fe Grade Al 2.25-4%	6.50	0.00
	High Fe Grade Al 2.25-4%	66.00	0.00		High Fe Grade Al <2.25%	6.25	0.00
	Low Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Al 2.25-4%	6.50	0.00
1% Silica	Low Fe Grade Al 2.25-4%	31.00	1.00	1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si <4%	5.00	-1.00		High Fe Grade Si 4 - 6.5%	3.75	0.00
	High Fe Grade Si 4-6.5%	53.00	0.00		High Fe Grade Si <4%	2.50	0.00
	Low Fe Grade	18.00	-1.00		High Fe Grade Si 4 - 6.5%	3.75	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	12.00	2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	12.00	2.00		High Fe Grade 0.115%<P<0.15%	1.50	0.25
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.50	0.25

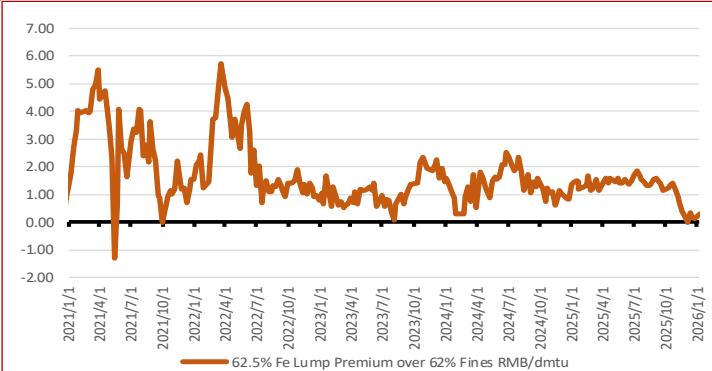
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-20.00	25.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-15.00	5.00	Lianyungang	-3.00	2.00	Shekou	0.00	0.00
Caofeidian	-14.00	6.00	Jingtang	-14.00	-4.00	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	-5.00

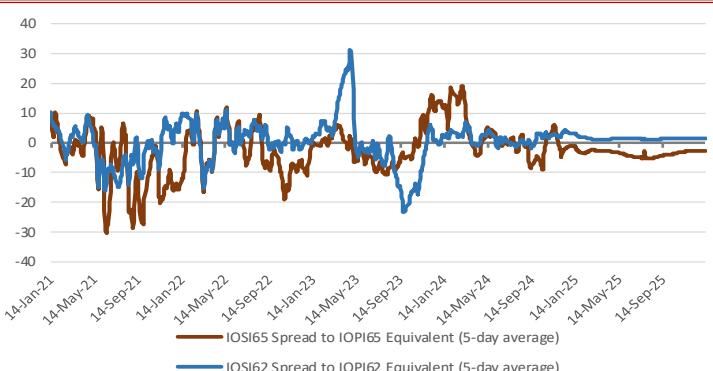
## IRON ORE INDEX PREMIUMS/DISCOUNTS



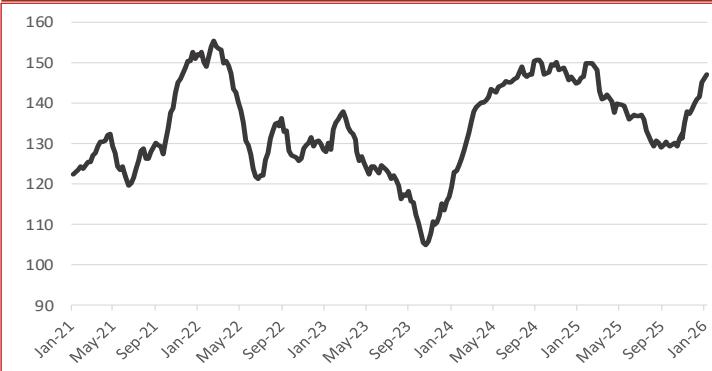
## WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



## 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 9th, 2026

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	14.71	4.62%	8.29	17.20
Qingdao	31.93	-3.91%	22.28	33.46
Caofeidian	15.14	0.00%	7.56	20.28
Tianjin	11.11	4.22%	6.64	12.36
Rizhao	14.62	0.00%	11.52	21.35
Total (35 Ports)	147.03	1.22%	105.01	150.72

## IRON ORE FUTURES CONTRACTS

DCE (RMB/WMT) SGX (USD/DMT)

Closing Date Jan 9th, 3pm close Jan 9th, 5:30pm

Contract I2605 Change Change % Jun. 26 Change Change %

Closing Price 814.50 1.50 0.18% 108.50 0.60 0.56%

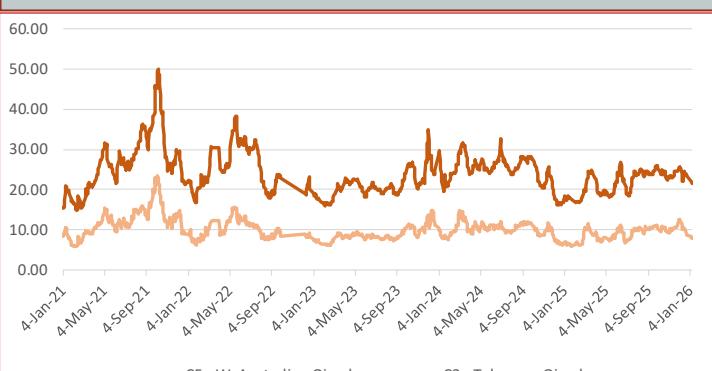
Vol traded ('000 lots) 27.03 -17.23 -38.92% 6.59 -4.82 -42.26%

Open positions ('000 lots) 63.99 0.32 0.50% 58.52 -0.41 -0.69%

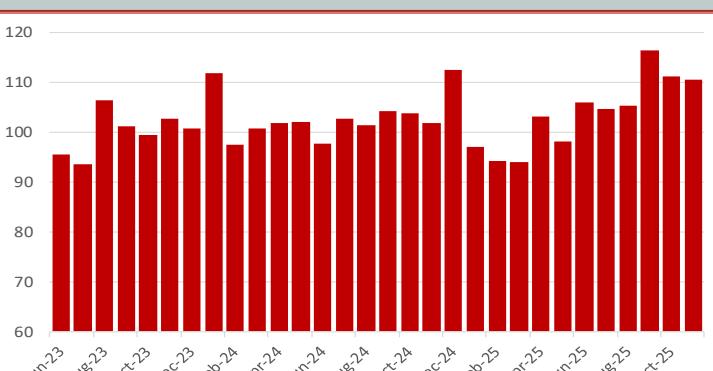
Day Low 809.5 1.50 0.19% 107.40 0.05 0.05%

Day High 819.0 -12.50 -1.50% 108.55 -0.85 -0.78%

## DRY BULK FREIGHT RATES (USD/MT)



## TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA				CHINESE STEEL MILL PROFITABILITY			
Steel Spot Market RMB/tonne				SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Product	2026/01/09	Change	Change %	Category	Price	Change (WoW)	Note
ReBar HRB400 φ18mm	3,189	18	0.57%	MMI (Fe 62%), USD/mt exclusing tax	108.44	0.84	MMi CFR Equivalent index for 1st Feb
Wirerod Q300 φ6.5mm	3,382	21	0.62%	Coke	1,605	-55	2nd grade met coke, Tangshan, incl. tax
HRC Q235/SS400 5.5mm*1500*C	3,274	13	0.40%	Steel Scrap	2,330	-30	steel scrap (6mm) in Zhangjiagang, excl. tax
CRC SPCC/ST12 1.0mm*1250*2500	3,830	0	0.00%	Billet Cost	2,575	-5	Q234, incl. tax
Medium & Heavy Plate Q235B 20mm	3,363	3	0.10%	Rebar cost - Blast furnace	3,135	-5	calculated based on theoretical weight, incl. tax
GI ST02Z 1.0mm*1000*C	4,100	-10	-0.24%	Rebar profit - Blast furnace	65	25	based on Shanghai prices, incl. tax
Colour Coated Plate	6,350	0	0.00%	Hot-rolled coil cost - Blast furnace	3,216	-8	based on actual weight, incl. tax
				Hot-rolled coil profit - Blast furnace	74	28	based on Shanghai prices, incl. tax
				Note: 1. Costs in the table are calculated based on todays market prices and facout our management, sales, financial and deprecations 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 PROFABILITY—Rebar				CHINESE STEEL MILL PROFABILITY—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, 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*					
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					
Jan 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%
Jan 9th, 2026	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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 (USD/DMT)		
IOPI62	IRCNQ001			IRCNQ004		
IOPI58	IRCNQ002			IRCNQ005		
IOPI65	IRCNQ003			IRCNQ006		
IOPLI62	IRCN0036			IRCN0037		
IOSI62				IRCN0034		
IOSI65				IRCN0035		

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