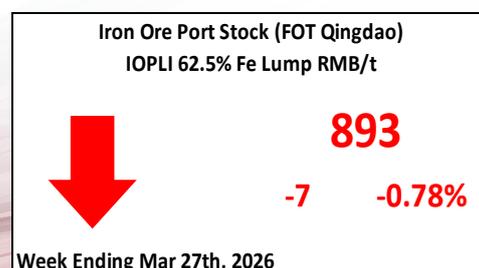
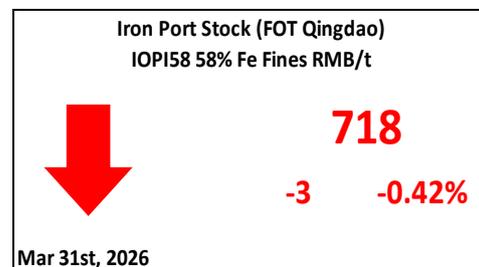
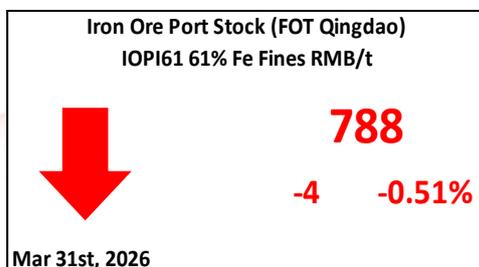


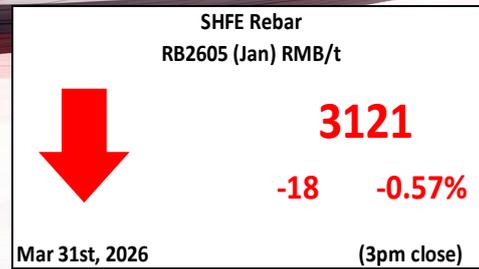
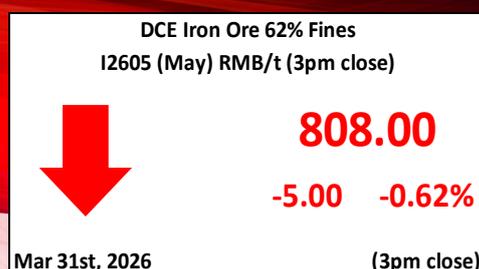


## MMi Dashboard

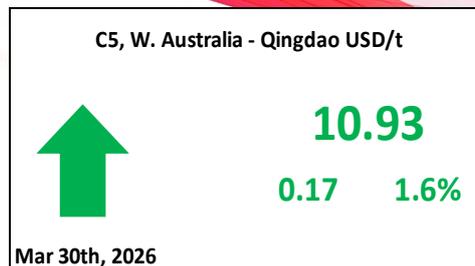
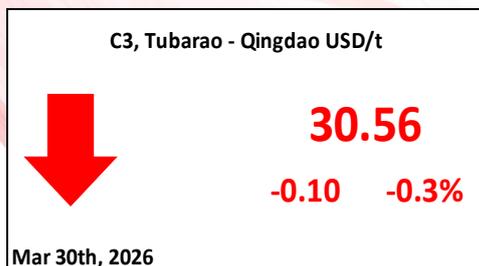
## Iron Ore Price Indices



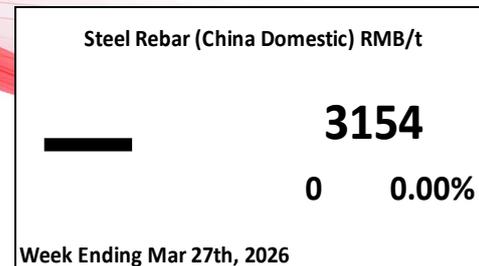
## Exchange Traded Contracts



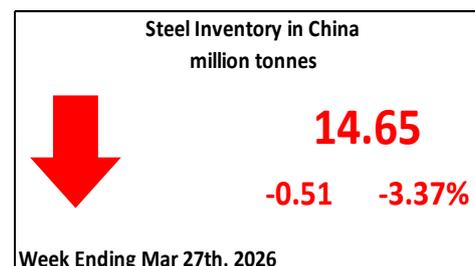
## Freight Rates



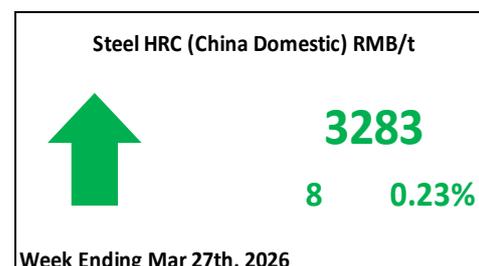
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Mar 31st, 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>
IOPI62	62% Fe Fines	788	-4	-0.5%	787	827	683	1063	105.65	-0.51	-0.5%	102.68	108.07	89.33	140.24
IOPI58	58% Fe Fines	718	-3	-0.4%	695	727	610	963	96.98	-0.38	-0.4%	91.12	95.61	80.25	128.13
IOPI65	65% Fe Fines	953	-5	-0.5%	897	938	794	1175	128.59	-0.64	-0.5%	117.54	123.01	104.47	155.37

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Mar 31st, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	106.37	-0.58	-0.54%	103.57	109.03	89.79	142.65
IOSI65	65% Fe Fines	125.66	-0.54	-0.43%	115.91	123.71	98.23	171.65

Iron ore futures experienced volatile trading, opening higher but weakening throughout the day. The main contract (2605) eventually closed at 808 yuan/ton, down 0.80% from the previous trading session. Spot prices fell by about 5 yuan compared to the previous trading day. Traders showed moderate interest in quoting prices, while steel mills mainly purchased for essential needs, with inquiries made cautiously; spot market transactions remained relatively subdued as of now.

In terms of fundamental data, SMM's weekly maintenance statistics show that blast furnace maintenance this week will affect iron production by 1.4281 million tons, a decrease of 186,100 tons year-on-year. Next week's maintenance impact is expected to ease further, by approximately 40,000 tons. As a result, the demand for iron ore remains strong this week, providing solid support to prevent sharp declines in iron ore prices. However, significant upward pressure persists. On one hand, port inventories remain high (around 155 million tons); on the other hand, higher price levels have dampened transaction activity in the spot market, limiting upward momentum for iron ore prices. In summary, iron ore prices are expected to fluctuate within a range in the short term, with the market likely to remain in a stalemate.

## 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 <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>
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) <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	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

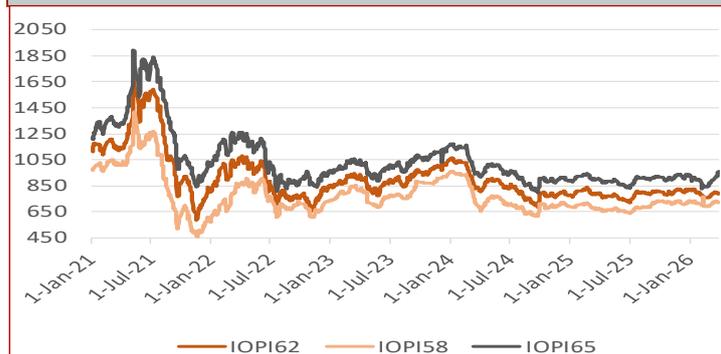
Week Ending Mar 27th, 2026

This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
883.03	1.44%	802.20	905.40

China Mines Concentrate Composite Index RMB/WT

<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

Mar 31st, 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	102.68	102.07	108.07
IOPI58	58% Fe Fines	716	719	699	716	695	690	727	94.72	96.04	93.94	96.95	91.12	90.45	95.61
IOPI65	65% Fe Fines	925	900	852	906	897	893	938	122.17	119.85	114.11	122.37	117.54	116.95	123.01

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

## FREIGHT RATES

Mar 31st, 2026		CFR Qingdao, USD/dry tonne							Mar 30th, 2026						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	105.42	106.27	99.65	104.52	103.57	102.91	109.03	W. Australia - Qingdao	C5	10.93	0.17	1.6%	5.92	14.89
IOSI65	65% Fe Fines	121.09	121.51	118.61	123.28	115.91	115.08	123.71	Tubarao - Qingdao	C3	30.56	-0.10	-0.3%	16.08	35.02

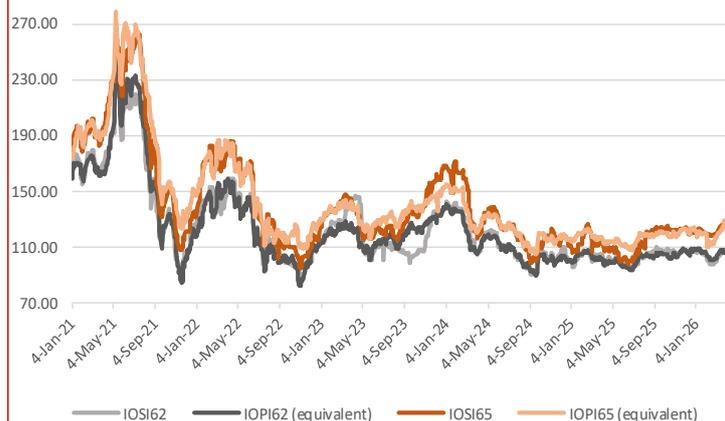
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 27th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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	952	110.83	111.50	108.31	115.65	112.30	111.88	119.63

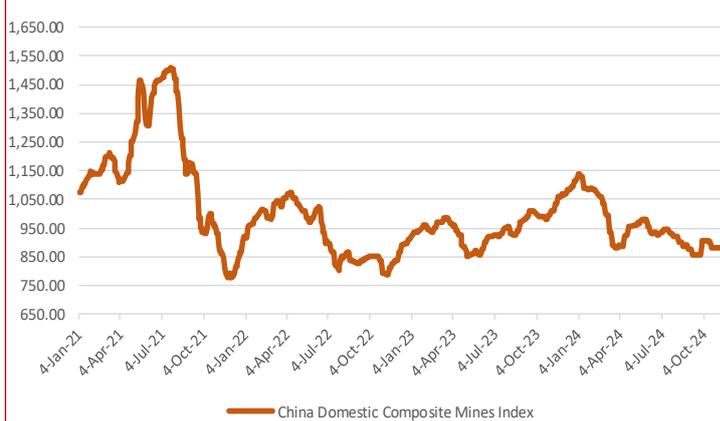
## IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 31st, 2026		PORT STOCK INDEX (RMB/WT)				Mar 31st, 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	-70		-8.88%		IOSI65	65% Fe Fines	19.29		18.13%	
IOPI65	65% Fe Fines	165		20.94%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 31st, 2026				Mar 31st, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	730	-9	-58	Roy Hill	99.90	-0.35	-6.47
SIMEC Fines	755	-10	-33	SIMEC Fines	94.70	-0.70	-11.67
PB Fines	818	-2	30	PB Fines	106.10	-0.60	-0.27
Newman Fines	810	0	22	Newman Fines	103.10	-0.60	-3.27
MAC Fines	778	-7	-10	MAC Fines	102.70	-0.55	-3.67
Jimblebar Blended Fines	706	-7	-82	Jimblebar Blended Fines	95.30	-0.55	-11.07
Carajas Fines	966	6	178	Carajas Fines	124.90	-0.90	18.53
Brazilian SSF	882	2	94	Brazilian SSF	102.45	-0.55	-3.92
Brazilian Blend Fines	893	6	105	Brazilian Blend Fines	112.70	-0.70	6.33
RTX Fines	700	-4	-88	RTX Fines	95.55	-0.55	-10.82
West Pilbara Fines	769	-9	-19	West Pilbara Fines	96.90	-0.65	-9.47

Mar 31st, 2026			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	666	-13	-52
FMG Blended Fines	731	-4	13
Robe River	730	-4	12
Western Fines	692	-17	-26
Atlas Fines	736	0	18
Yandi	706	-5	-12

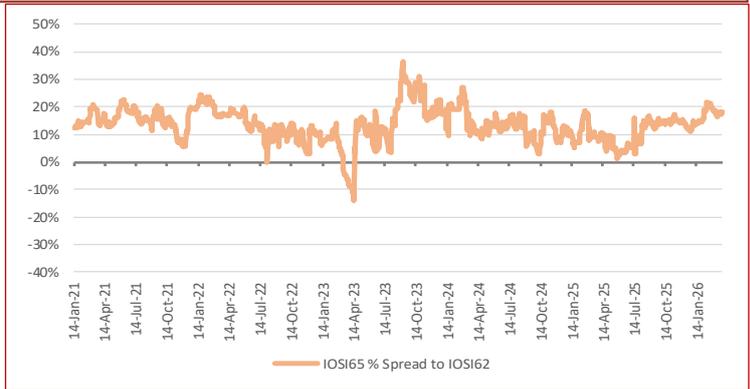
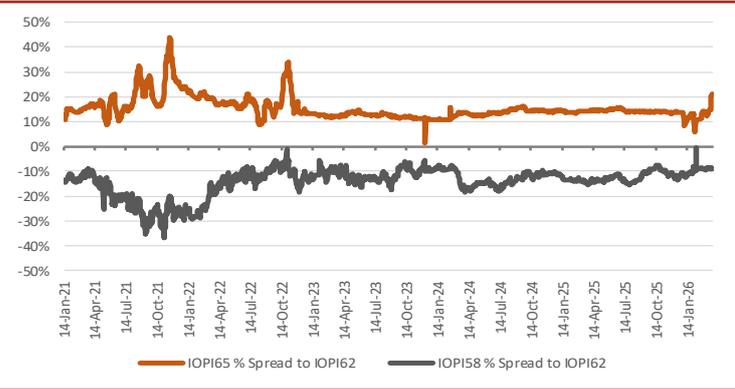
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	0.00	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	22.00	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%	20.00	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	20.00	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

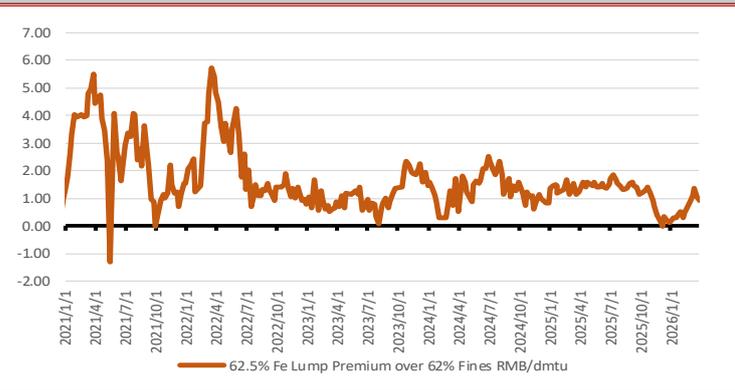
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-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

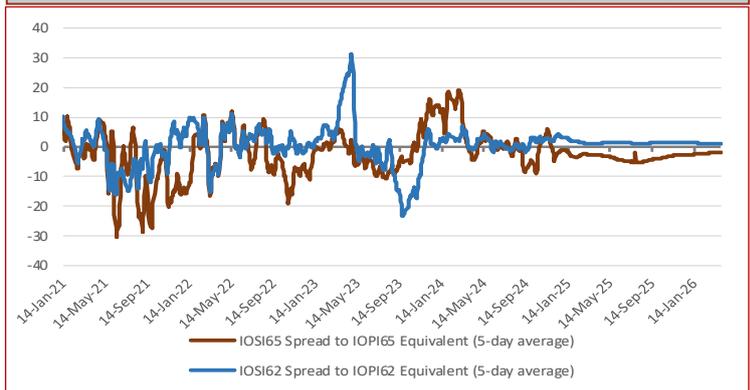
IRON ORE INDEX PREMIUMS/DISCOUNTS



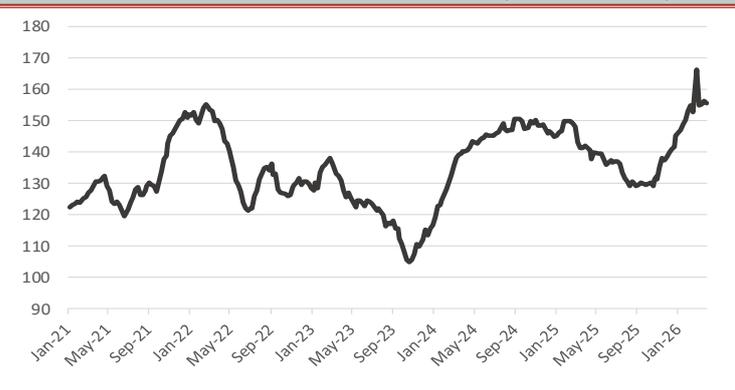
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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



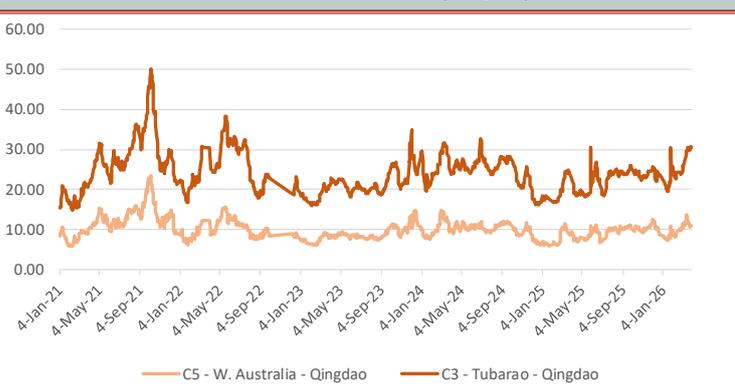
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 27th, 2026				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
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
<b>Total (35 Ports)</b>	<b>155.78</b>	<b>-0.39%</b>	<b>105.01</b>	<b>166.39</b>

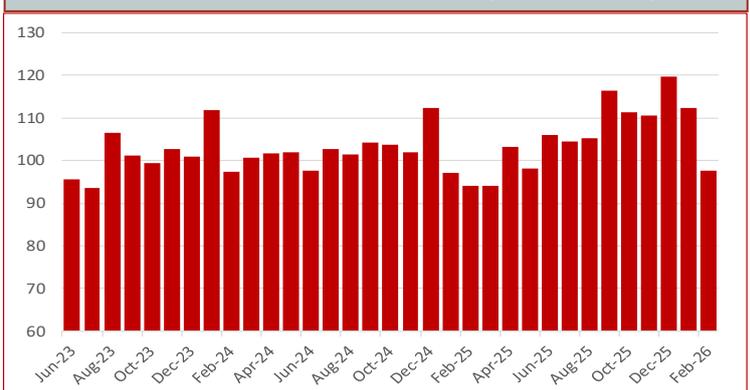
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 31st, 3pm close	Change	Change %	Mar 31st, 5:30pm	Change	Change %
Contract	12605			May. 26		
Closing Price	808.00	-5.00	-0.62%	105.45	-1.80	-1.68%
Vol traded ('000 lots)	15.81	1.52	10.60%	6.34	0.74	13.27%
Open positions ('000 lots)	35.36	-1.78	-4.79%	51.44	12.94	33.61%
Day Low	806.5	-4.50	-0.55%	105.10	-1.65	-1.55%
Day High	817.0	-2.50	-0.31%	106.50	-1.00	-0.93%

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

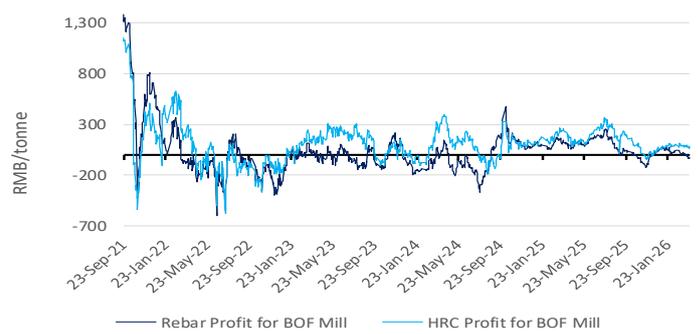
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	106.43	-0.84	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,450	-30	steel scrap (6mm) in Zhangjiagang, 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 fees. 2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

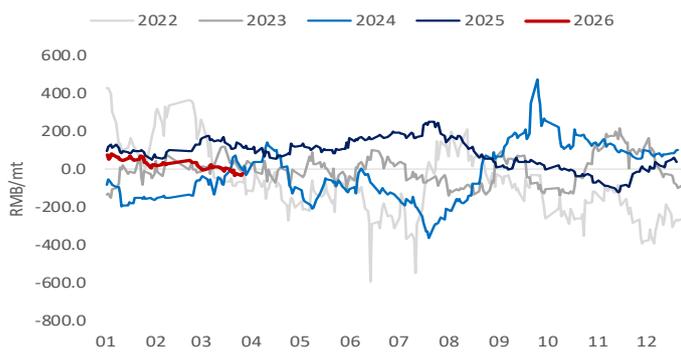
CHINESE STEEL INVENTORIES



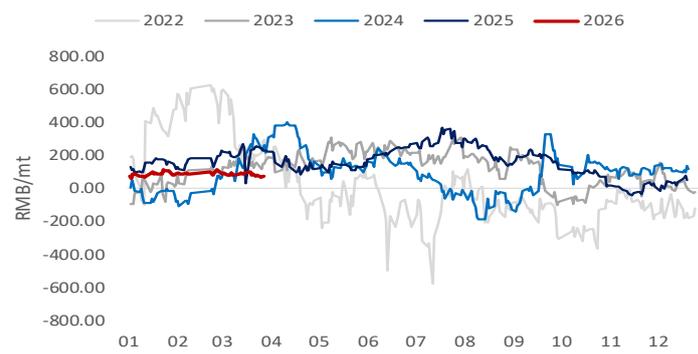
CHINESE STEEL MILL PROFITABILITY



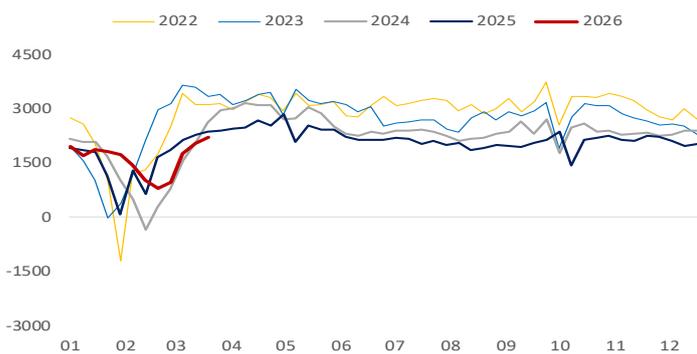
CHINESE STEEL MILL PROFITABILITY—Rebar



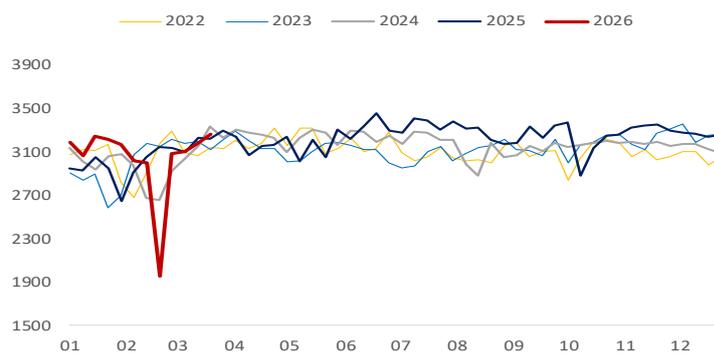
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



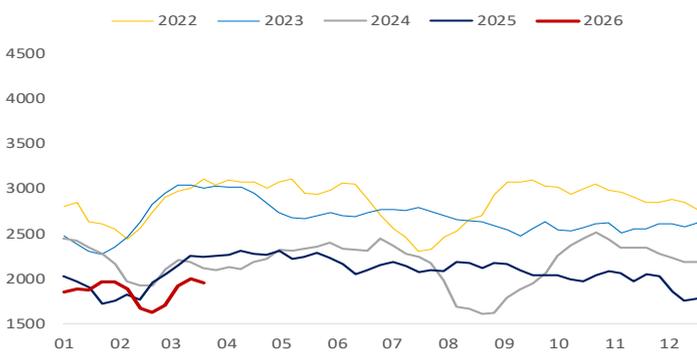
CHINESE STEEL CONSUMPTION—Rebar



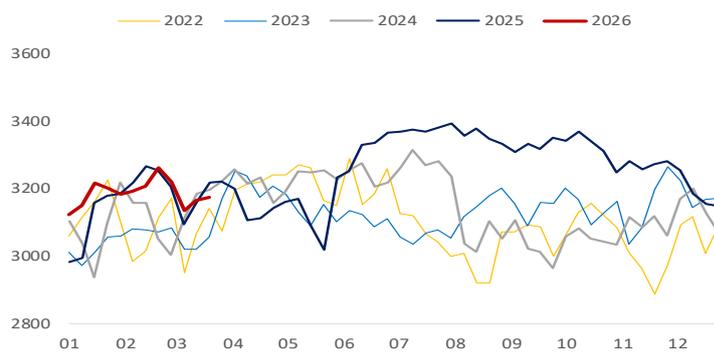
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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 31st, 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 31st, 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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