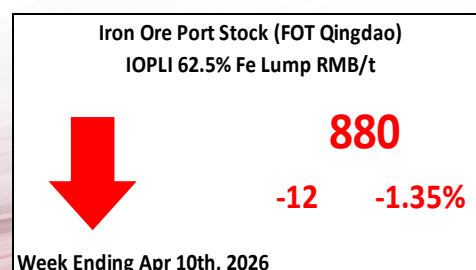
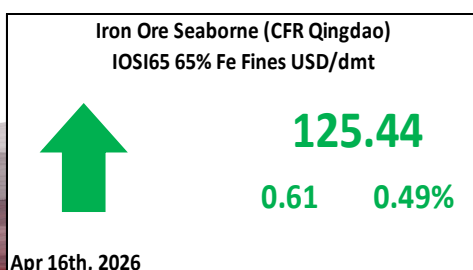
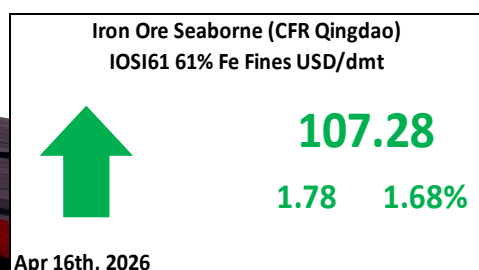
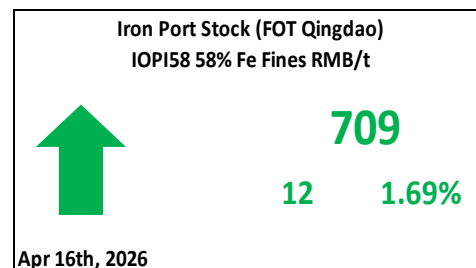
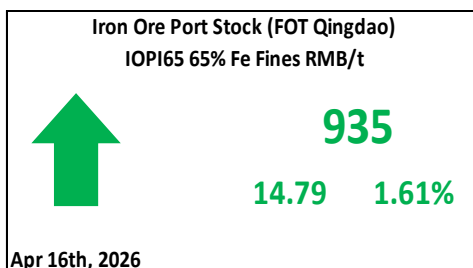
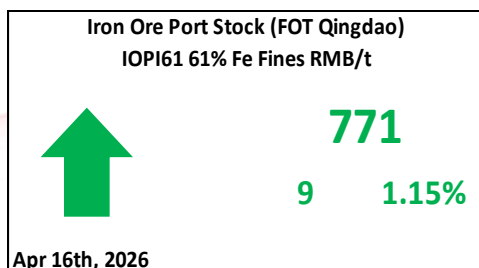


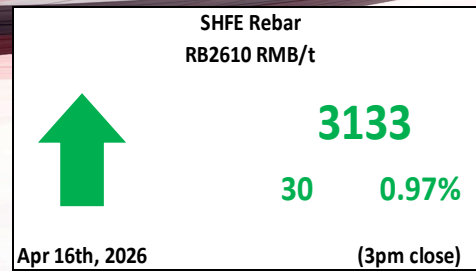
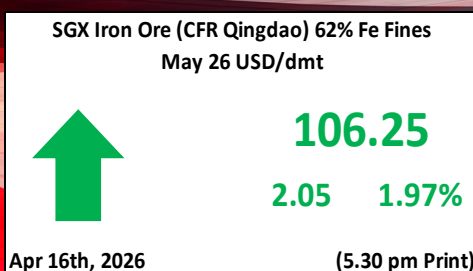
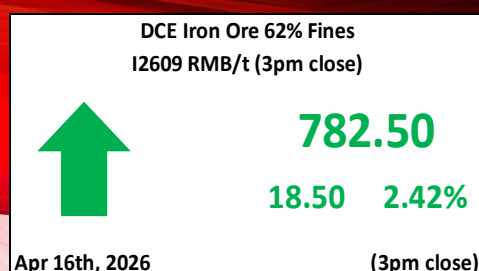


MMi Dashboard

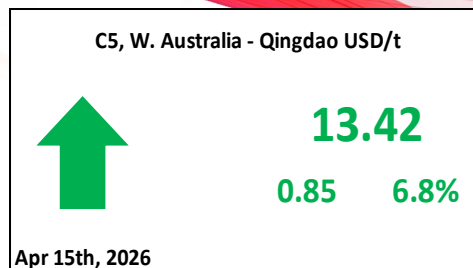
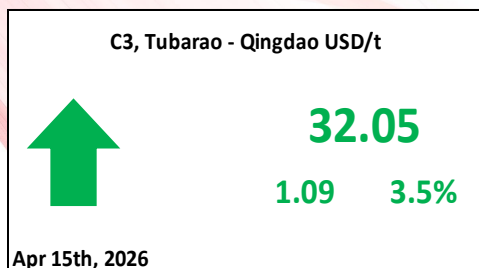
Iron Ore Price Indices



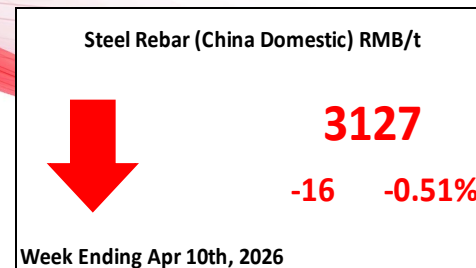
Exchange Traded Contracts



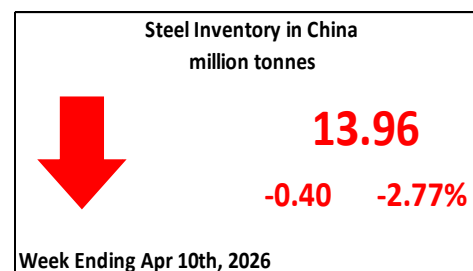
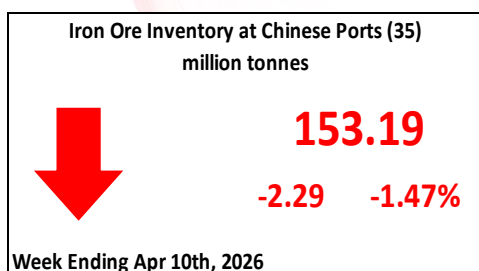
Freight Rates



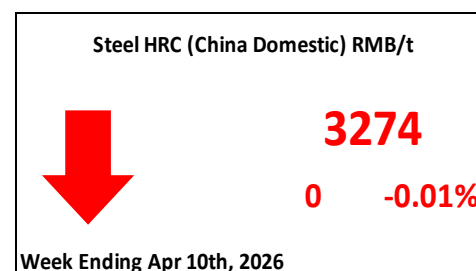
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 16th, 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	771	9	1.2%	787	826	683	1063	104.24	1.25	1.2%	102.72	108.00	89.33	140.24
IOPI58	58% Fe Fines	709	12	1.7%	695	727	610	963	96.58	1.69	1.8%	91.28	95.62	80.25	128.13
IOPI65	65% Fe Fines	935	15	1.6%	898	938	794	1175	127.21	2.09	1.7%	117.81	123.08	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 16th, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	107.28	1.78	1.68%	103.64	108.98	89.79	142.65
IOSI65	65% Fe Fines	125.44	0.61	0.49%	116.16	123.73	98.23	171.65

Today DCE Iron ore futures exhibited a robust trajectory today, with the most active I609 contract ultimately settling at 782 RMB per tonne, representing an increase of 3.10 per cent from the previous trading session. Physical spot prices advanced by 14 to 17 RMB per tonne compared to the preceding day. Whilst traders actively presented their offers, steelmakers procured strictly on an as-needed basis, resulting in a scarcity of market inquiries and a largely muted overall physical transaction environment. Regarding fundamental data, SMM research across a ten-port sample reveals that aggregate port inventories reached 115.48 million tonnes this week, marking a period-on-period decline of 460,000 tonnes, with the inventory drawdown of Jimblebar Fines being particularly pronounced. On the demand side, short-term hot metal production has been sustained at elevated levels, and with steelmakers still retaining workable profit margins, the underlying demand for iron ore remains robustly safeguarded. Concurrently, following the lifting of restrictions on United States Dollar-denominated resources, previous market expectations of a massive inventory release have failed to materialise, thereby effectively alleviating overhead resistance on prices. Furthermore, the persistent escalation of global energy prices, compounded by an unexpected operational outage at an Australian oil refinery, has catalysed market anxiety regarding a potential short-term supply contraction. Concerns that regional diesel shortages could precipitate temporary mining suspensions are currently intensifying, acting as a significant bullish catalyst for the complex. Taking these fundamental and macroeconomic factors into comprehensive consideration, short-term iron ore valuations are anticipated to operate with a distinctly firm bias.

IRON ORE PORT LUMP INDEX (IOPLI)

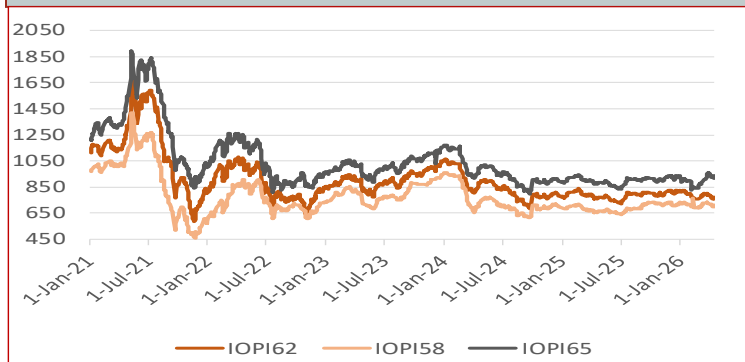
Week Ending Apr 10th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	880	-12	-1.3%	895	951	820	1210	114.31	-1.03	-0.89%	112.37	119.55	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

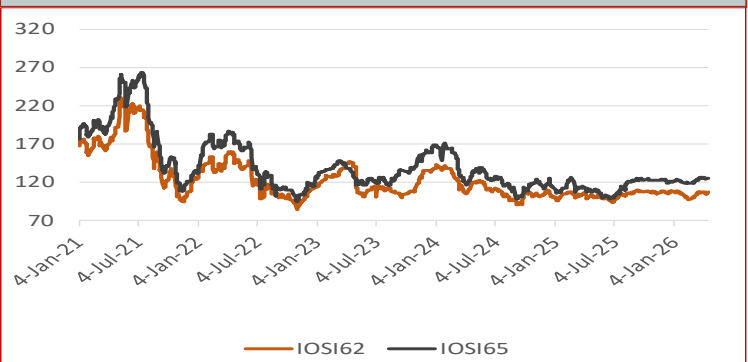
Week Ending Apr 10th, 2026		RMB/tonne (excluding tax) ³						USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	976	0.0%	859	1226	142.05	0.50%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	975	0.5%	880	1300	141.90	1.01%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	0.0%	690	970	108.43	0.50%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1010	0.0%	878	1294	147.00	0.50%	122.53	182.16
Week Ending Apr 10th, 2026			This week	Change %	Low ²	High ²					
China Mines Concentrate Composite Index RMB/WT			883.27	-0.21%	802.20	905.40					

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)



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

Apr 16th, 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	782	826	100.24	107.43	102.60	105.74	102.72	102.12	108.00
IOPI58	58% Fe Fines	716	719	699	716	695	690	727	94.72	96.04	93.94	96.95	91.28	90.61	95.62
IOPI65	65% Fe Fines	925	900	852	906	898	894	938	122.17	119.85	114.11	122.37	117.81	117.21	123.08

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

FREIGHT RATES

Apr 16th, 2026		CFR Qingdao, USD/dry tonne							Apr 15th, 2026						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	105.42	106.27	99.65	104.52	103.64	102.99	108.98	W. Australia - Qingdao	C5	13.42	0.85	6.8%	5.92	14.89
IOSI65	65% Fe Fines	121.09	121.51	118.61	123.28	116.16	115.33	123.73	Tubarao - Qingdao	C3	32.05	1.09	3.5%	16.08	35.02

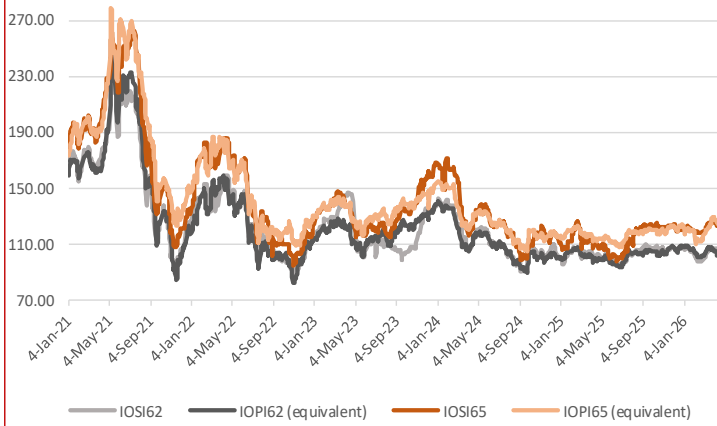
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 10th, 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	112.37	111.95	119.55

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 16th, 2026		PORT STOCK INDEX (RMB/WT)				Apr 16th, 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	-62		-8.05%		IOSI65	65% Fe Fines	18.16		16.93%	
IOPI65	65% Fe Fines	164		21.24%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 16th, 2026				Apr 16th, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	722	9	-49	Roy Hill	99.60	0.80	-7.68
SIMEC Fines	745	9	-26	SIMEC Fines	95.00	1.10	-12.28
PB Fines	795	8	24	PB Fines	107.05	1.75	-0.23
Newman Fines	787	9	16	Newman Fines	100.90	1.30	-6.38
MAC Fines	765	9	-6	MAC Fines	101.60	1.30	-5.68
Jimblebar Blended Fines	700	9	-71	Jimblebar Blended Fines	95.60	0.90	-11.68
Carajas Fines	923	9	152	Carajas Fines	125.00	1.00	17.72
Brazilian SSF	850	9	79	Brazilian SSF	102.90	1.30	-4.38
Brazilian Blend Fines	856	8	85	Brazilian Blend Fines	112.80	1.30	5.52
RTX Fines	700	8	-71	RTX Fines	96.50	1.80	-10.78
West Pilbara Fines	759	9	-12	West Pilbara Fines	97.60	1.30	-9.68

Apr 16th, 2026			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	663	12	-46
FMG Blended Fines	723	12	14
Robe River	725	12	16
Western Fines	694	12	-15
Atlas Fines	725	11	16
Yandi	697	11	-12

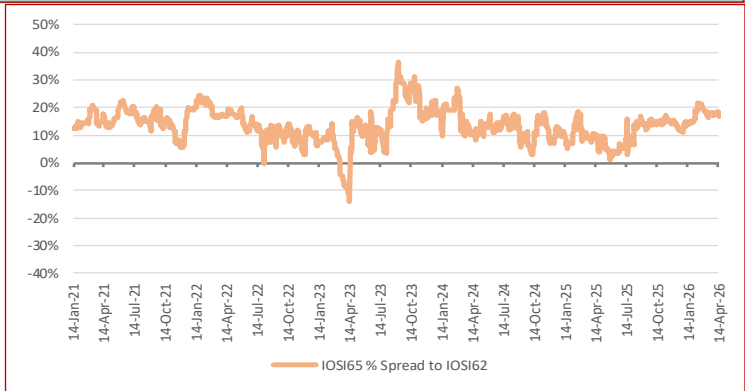
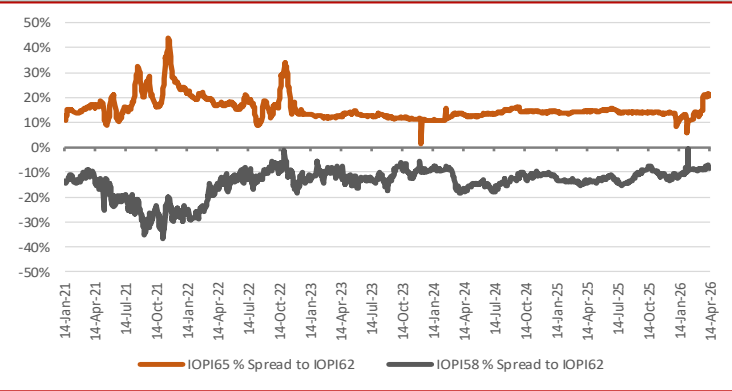
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	21.00	1.00	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%	40.00	-5.00		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%	10.00	0.00	1% Silica	High Fe Grade Si <4%	2.75	0.00
	High Fe Grade Si <4%	19.00	-1.00		High Fe Grade Si 4 - 6.5%	6.75	0.00
	High Fe Grade Si 4 - 6.5%	22.00	2.00				
0.01% Phosphorus	Low Fe Grade	13.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

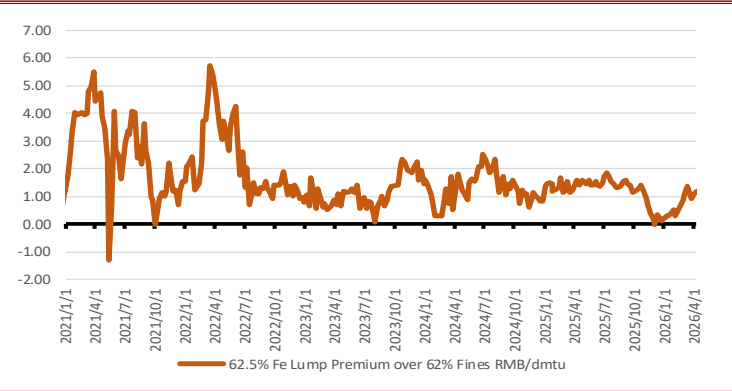
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-15.00	0.00

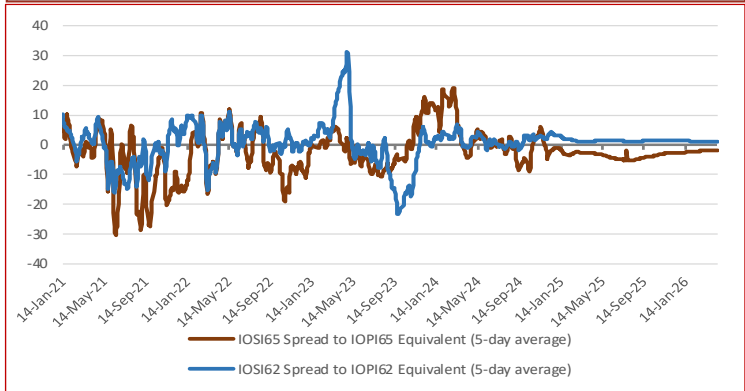
IRON ORE INDEX PREMIUMS/DISCOUNTS



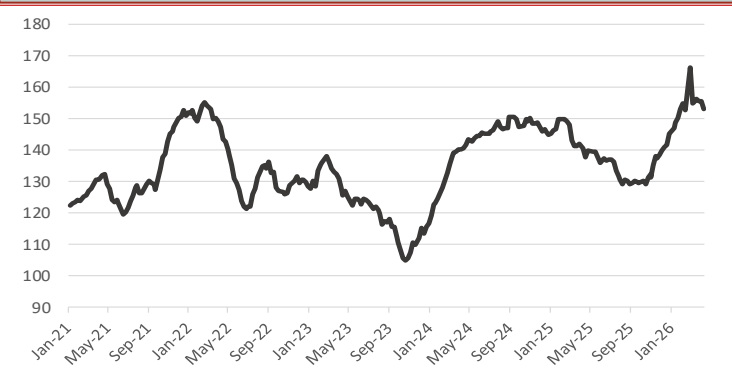
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



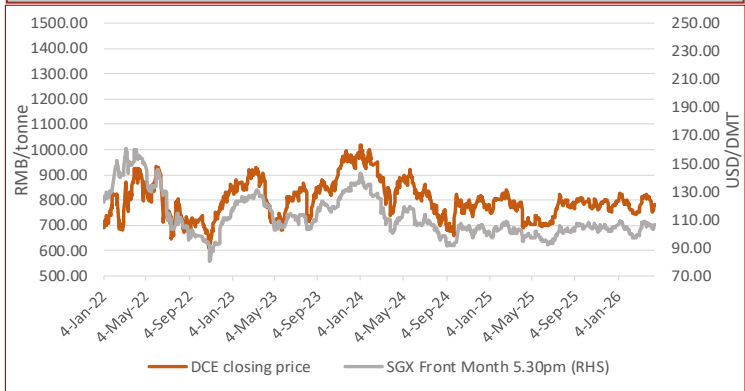
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



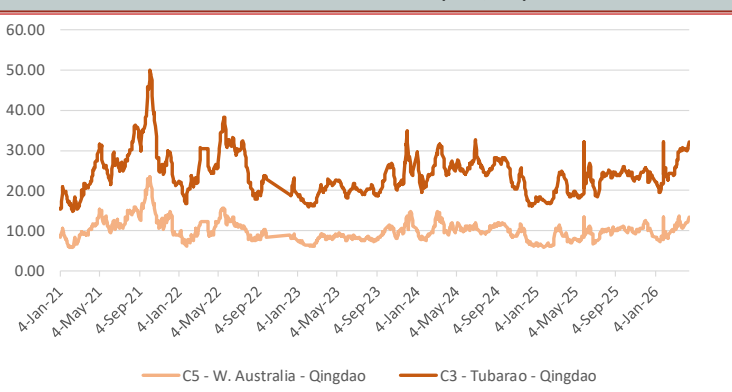
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Apr 10th, 2026				
Province	This week	Change %	Low ²	High ²
Jingtang	18.72	-1.68%	8.29	19.04
Qingdao	31.13	-4.30%	22.28	34.83
Caofeidian	17.64	-0.06%	7.56	20.28
Tianjin	12.70	1.28%	6.64	12.70
Rizhao	10.67	-2.91%	10.67	21.35
Total (35 Ports)	153.19	-1.47%	105.01	166.39

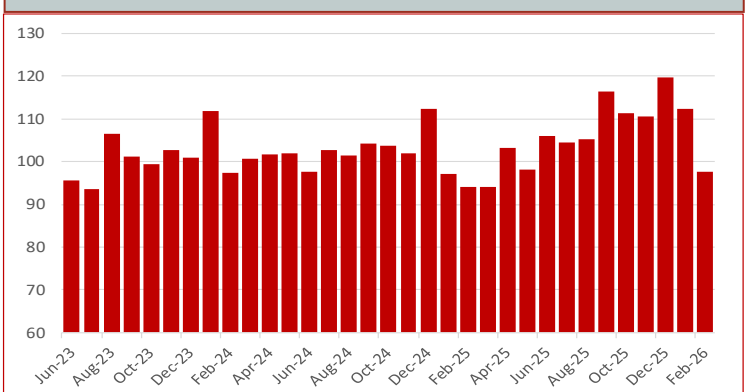
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 16th, 3pm close			Apr 16th, 5:30pm		
Contract	12609	Change	Change %	May. 26	Change	Change %
Closing Price	782.50	18.50	2.42%	106.25	2.05	1.97%
Vol traded ('000 lots)	40.64	19.38	91.16%	12.32	0.08	0.66%
Open positions ('000 lots)	49.47	0.59	1.21%	57.88	-0.26	-0.44%
Day Low	764.0	10.50	1.39%	104.40	1.50	1.46%
Day High	783.5	18.50	2.42%	106.45	1.85	1.77%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

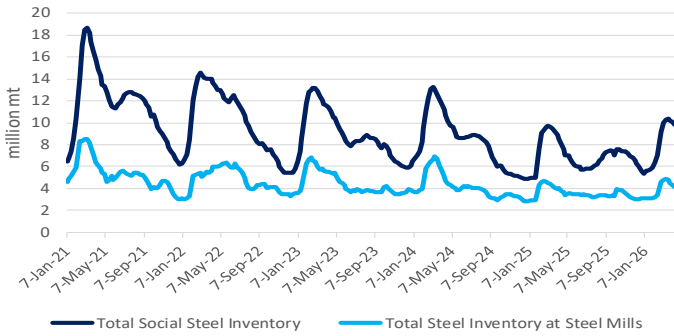
Steel Spot Market RMB/tonne			
Product	2026/04/10	Change	Change %
ReBar HRB400 φ18mm	3,127	-16	-0.51%
Wirerod Q300 φ6.5mm	3,333	-14	-0.42%
HRC Q235/SS400 5.5mm*1500*C	3,274	0	-0.01%
CRC SPCC/ST12 1.0mm*1250*2500	3,763	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,400	3	0.10%
GI ST02Z 1.0mm*1000*C	4,020	-13	-0.33%
Colour Coated Plate	6,300	0	0.00%

CHINESE STEEL MILL PROFITABILITY

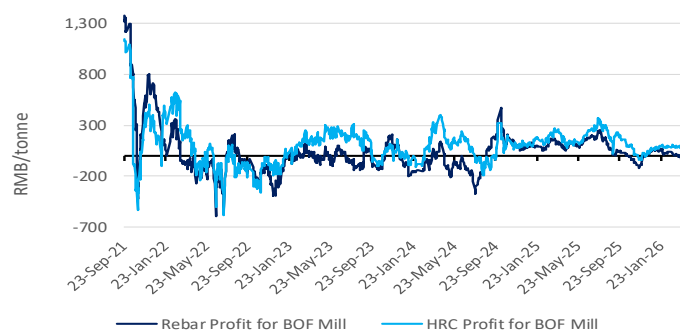
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	102.23	-2.56	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,450	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,551	-37	Q234, incl. tax
Rebar cost - Blast furnace	3,108	-41	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-8	21	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,179	-37	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	91	27	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

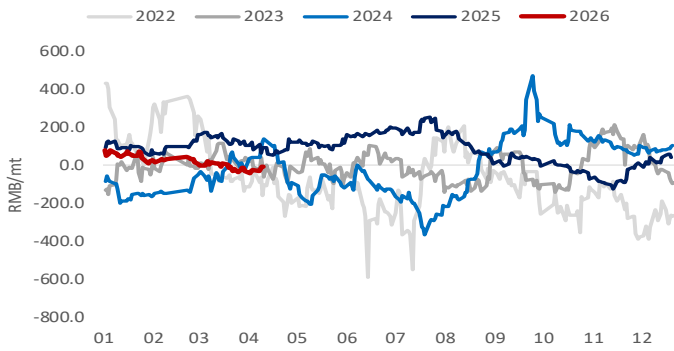
CHINESE STEEL INVENTORIES



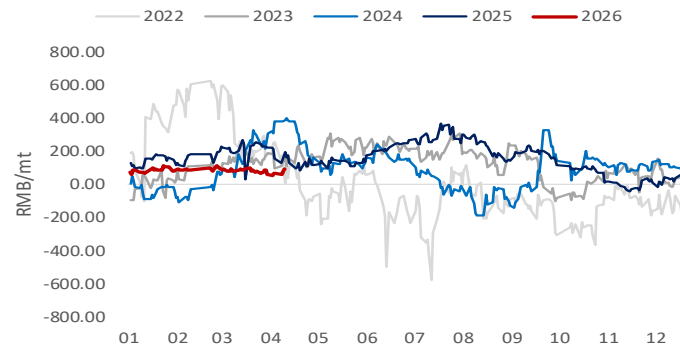
CHINESE STEEL MILL PROFITABILITY



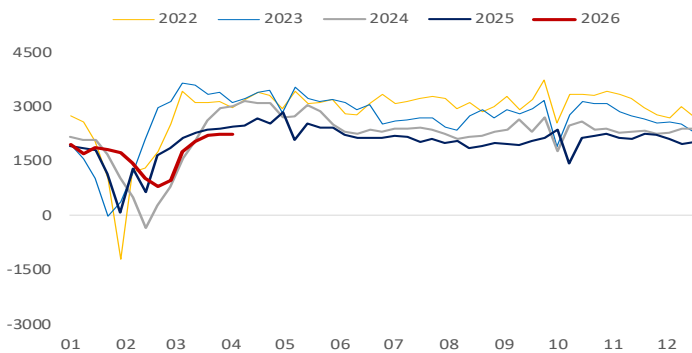
CHINESE STEEL MILL PROFITABILITY—Rebar



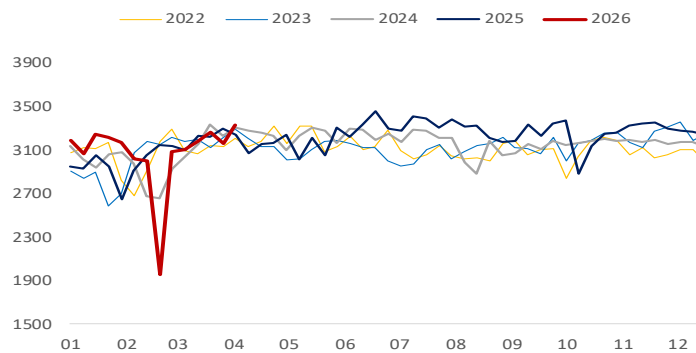
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



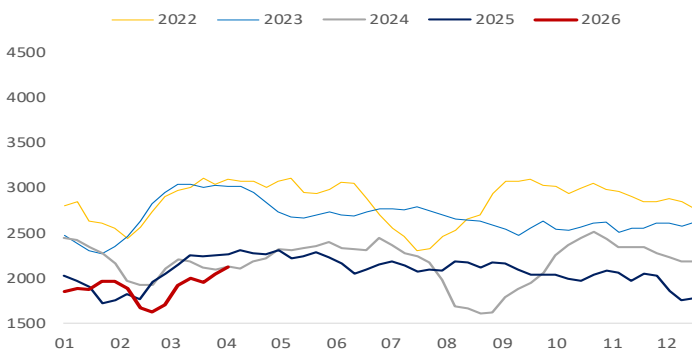
CHINESE STEEL CONSUMPTION—Rebar



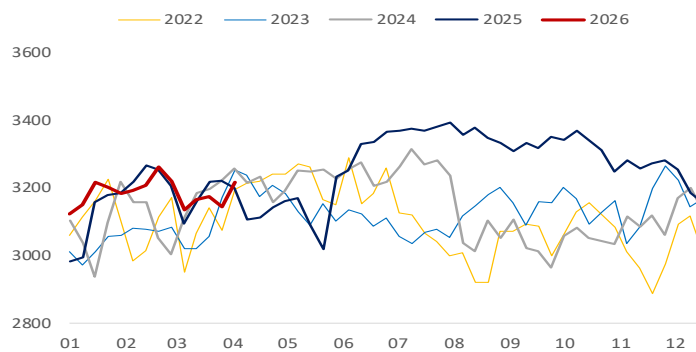
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 16th, 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%
Apr 16th, 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		

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

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