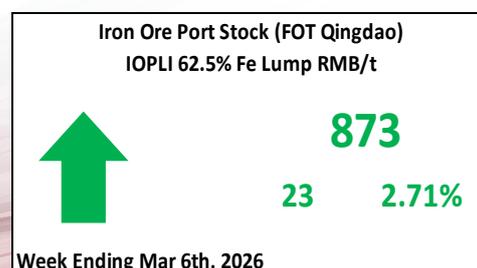
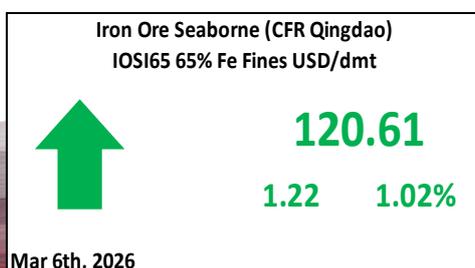
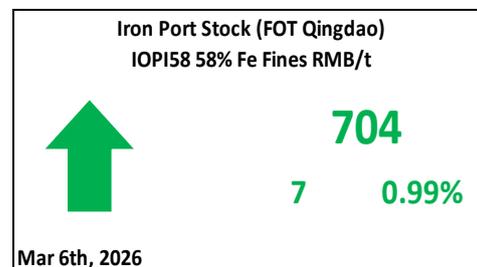
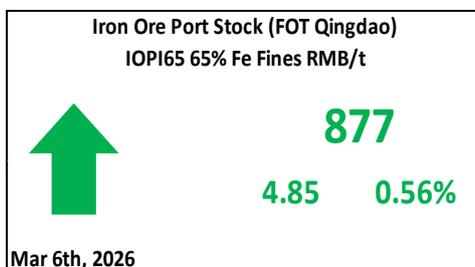
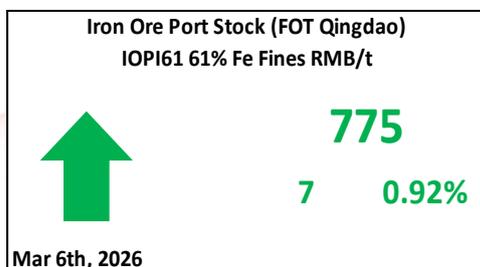


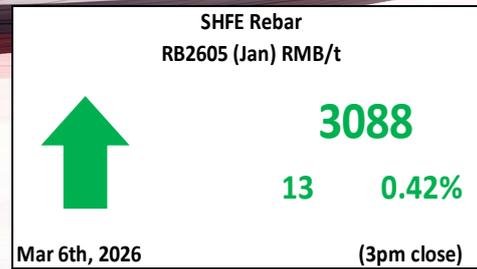
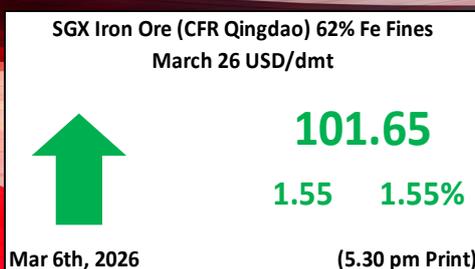
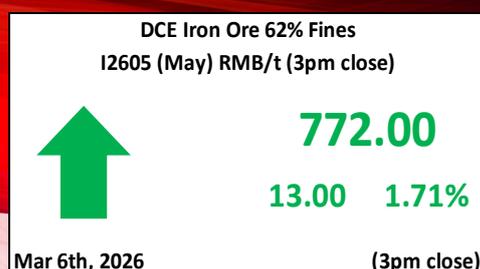


# MMi Dashboard

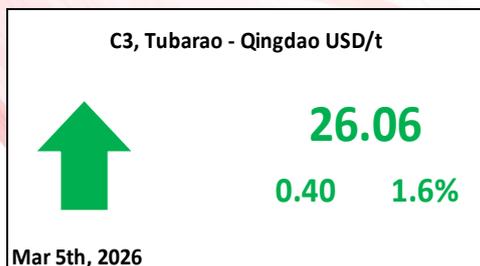
## Iron Ore Price Indices



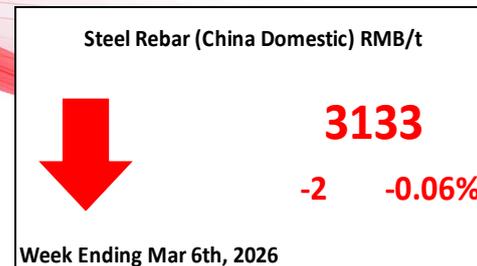
## Exchange Traded Contracts



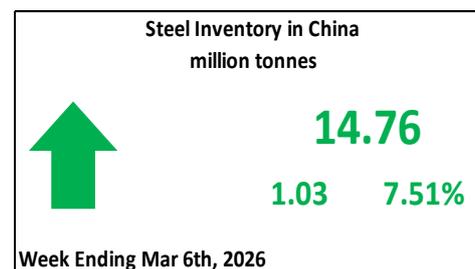
## Freight Rates



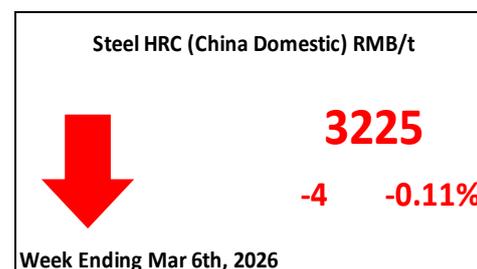
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Mar 6th, 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	775	7	0.9%	787	828	683	1063	104.18	1.16	1.1%	102.49	108.12	89.33	140.24
IOPI58	58% Fe Fines	704	7	1.0%	693	727	610	963	95.30	1.14	1.2%	90.79	95.54	80.25	128.13
IOPI65	65% Fe Fines	877	5	0.6%	896	938	794	1175	118.32	0.87	0.7%	117.22	122.99	104.47	155.37

## IRON ORE SEABORNE INDEX (IOSI)

Mar 6th, 2026		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	<small>Today DCE iron ore futures trended firmer, though prices retreated slightly in the final hour of trading. The most-traded 1605 contract ultimately closed at 772 RMB/tonne, an increase of 1.30% from the previous trading session. Spot market prices followed suit, rising by 30-115 RMB from the prior day. However, traders showed limited enthusiasm in offering cargoes, and enquiries from steel mills decreased, leading to a lacklustre atmosphere for spot transactions.  The core logic underpinning iron ore prices is gradually shifting from macroeconomic demand drivers towards structural issues on the supply side. Growing market concerns over a structural shortage of specific mainstream medium- and high-grade ores are reinforcing bullish sentiment and providing solid underlying support for prices.  Looking ahead, the short-term market will be characterized by an interplay between supply and demand dynamics. On one hand, the intensity of blast furnace maintenance is expected to increase next week according to production schedules, which will place a temporary restraint on immediate iron ore consumption. Against this backdrop of weaker demand, the aforementioned structural supply tightness may be temporarily masked, with its actual market impact yet to be fully realized. However, once this concentrated maintenance period concludes and blast furnaces resume production on a large scale as planned, demand for iron ore will receive a significant boost. The structural supply shortage is then expected to emerge as the market's primary trading logic, and it is anticipated that prices will exhibit a generally firm trend.</small>							
IOSI62	62% Fe Fines	101.19	0.57	0.57%	103.44	109.12	89.79	142.65								
IOSI65	65% Fe Fines	120.61	1.22	1.02%	115.46	123.68	98.23	171.65								

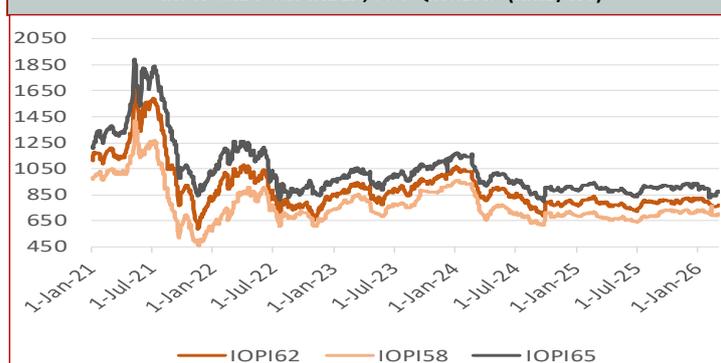
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 6th, 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	873	23	2.7%	895	953	820	1210	112.67	3.32	3.04%	112.10	119.71	102.77	153.57

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

Week Ending Mar 6th, 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	910	1.2%	859	1226	131.70	1.52%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	970	0.5%	880	1300	140.38	0.81%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	740	-2.0%	690	970	107.10	-1.70%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	936	1.4%	878	1294	135.46	1.70%	122.53	182.16
Week Ending Mar 6th, 2026				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<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			
China Mines Concentrate Composite Index RMB/WT				860.05	-90.22%	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 6th, 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	782	828	105.46	100.24	107.43	102.60	102.49	101.86	108.12
IOPI58	58% Fe Fines	720	716	719	699	693	688	727	95.02	94.72	96.04	93.94	90.79	90.12	95.54
IOPI65	65% Fe Fines	917	925	900	852	896	892	938	120.64	122.17	119.85	114.11	117.22	116.64	122.99

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

Mar 6th, 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 <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	106.33	105.42	106.27	99.65	103.44	102.77	109.12	W. Australia - Qingdao	C5	11.03	-0.36	-3.2%	5.92	14.89
IOSI65	65% Fe Fines	122.46	121.09	121.51	118.61	115.46	114.65	123.68	Tubarao - Qingdao	C3	26.06	0.40	1.6%	16.08	35.02

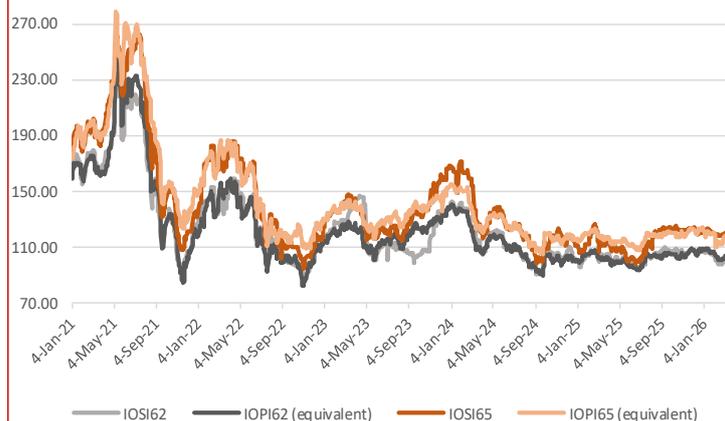
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 6th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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	953	114.52	110.83	111.50	108.31	112.10	111.68	119.71

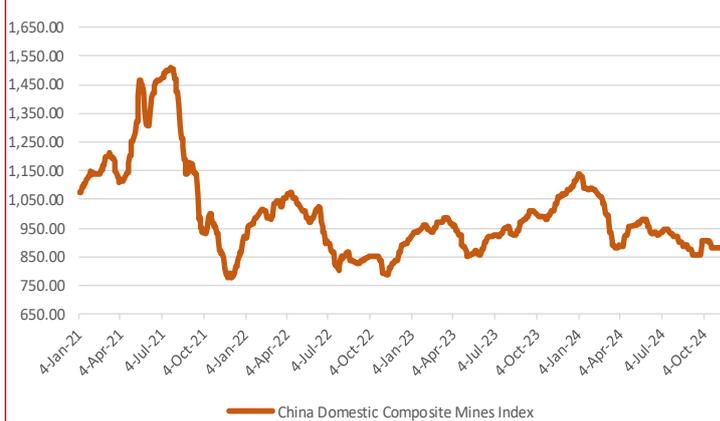
## IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 6th, 2026				PORT STOCK INDEX (RMB/WT)		Mar 6th, 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		-9.17%		IOSI65	65% Fe Fines	19.42		19.20%	
IOPI65	65% Fe Fines	101		13.08%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 6th, 2026				Mar 6th, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	724	6	-51	Roy Hill	94.50	1.40	-6.69
SIMEC Fines	729	6	-46	SIMEC Fines	92.00	0.70	-9.19
PB Fines	788	6	13	PB Fines	100.90	1.50	-0.29
Newman Fines	783	6	8	Newman Fines	98.60	1.35	-2.59
MAC Fines	770	6	-5	MAC Fines	97.90	1.40	-3.29
Jimblebar Blended Fines	711	7	-64	Jimblebar Blended Fines	90.90	1.50	-10.29
Carajas Fines	916	7	141	Carajas Fines	120.20	2.20	19.01
Brazilian SSF	787	7	12	Brazilian SSF	98.20	1.20	-2.99
Brazilian Blend Fines	815	6	40	Brazilian Blend Fines	108.30	1.60	7.11
RTX Fines	722	7	-53	RTX Fines	91.00	0.90	-10.19
West Pilbara Fines	762	7	-13	West Pilbara Fines	94.00	1.10	-7.19

Mar 6th, 2026			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	674	7	-30
FMG Blended Fines	715	6	11
Robe River	707	7	3
Western Fines	686	7	-18
Atlas Fines	708	7	4
Yandi	692	6	-12

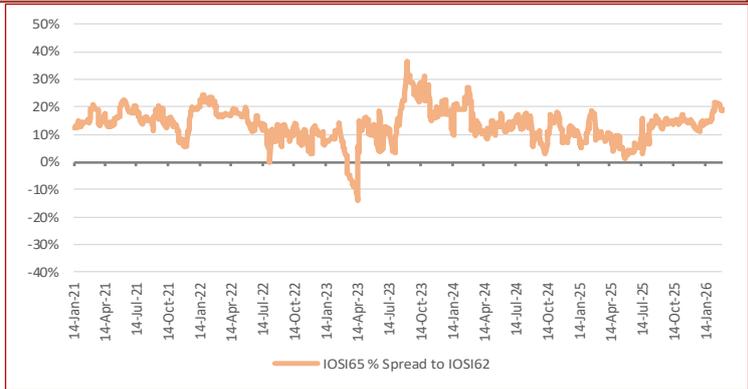
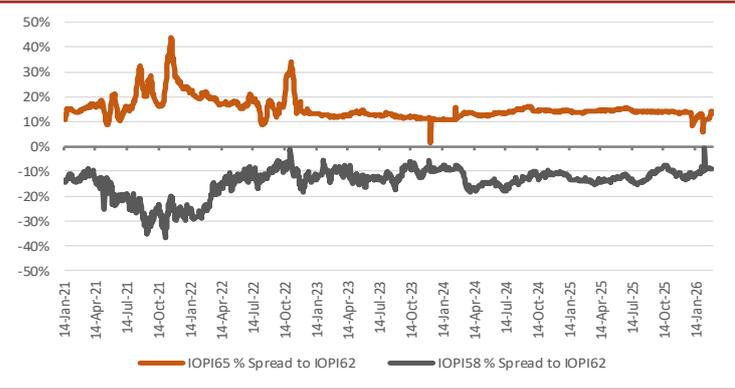
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	11.00	1.00	1% Fe	High Grade Fe 60 - 63%	4.25	0.25
	High Grade Fe 63 - 64%	23.00	-1.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	23.00	-1.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	23.00	-1.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	11.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	7.75	0.00
	High Fe Grade Al <2.25%	32.00	-1.00		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%	20.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	17.00	0.00		High Fe Grade Si 4 - 6.5%	6.00	0.00
	High Fe Grade Si 4 - 6.5%	33.00	1.00				
0.01% Phosphorus	Low Fe Grade	15.00	2.00	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	-20.00	0.00	Jingtang	-23.00	0.00	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	-23.00	0.00

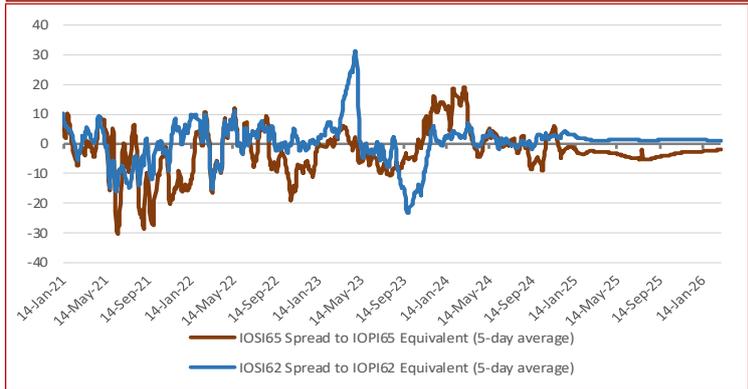
IRON ORE INDEX PREMIUMS/DISCOUNTS



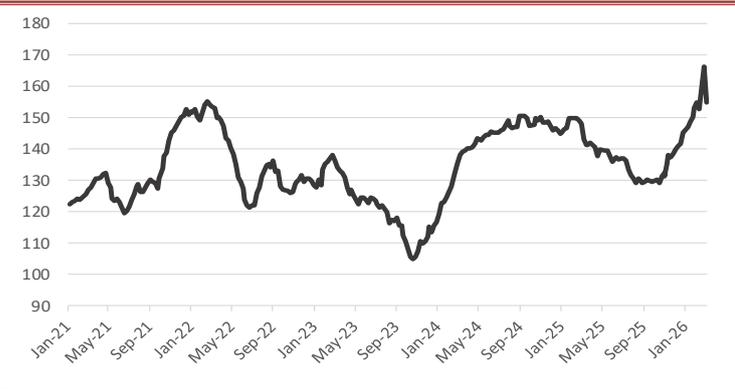
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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



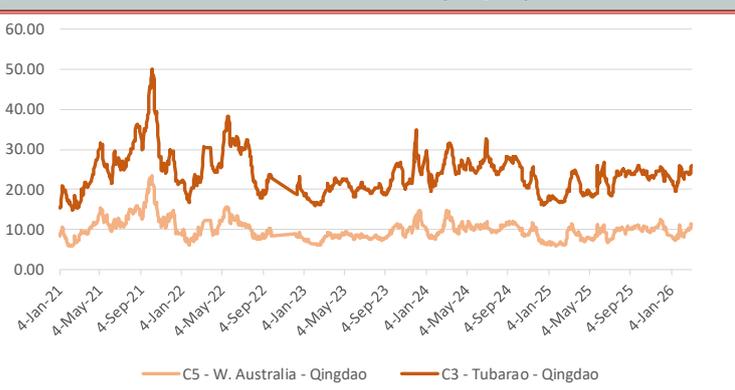
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 6th, 2026				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	17.40	2.78%	8.29	17.40
Qingdao	31.96	-6.30%	22.28	34.83
Caofeidian	17.14	0.06%	7.56	20.28
Tianjin	12.16	3.23%	6.64	12.36
Rizhao	13.02	-6.20%	11.52	21.35
<b>Total (35 Ports)</b>	<b>154.80</b>	<b>-6.97%</b>	<b>105.01</b>	<b>166.39</b>

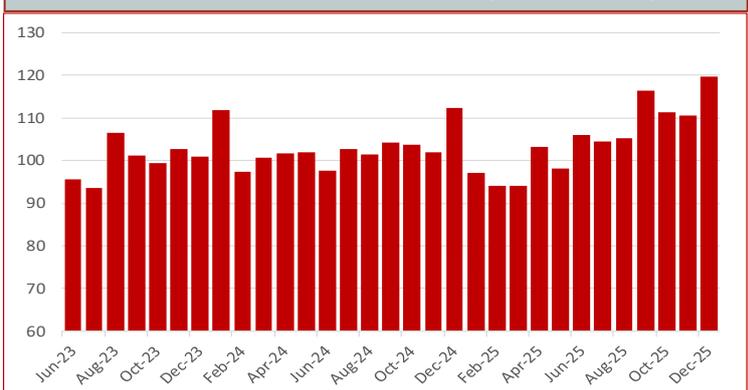
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 6th, 3pm close			Mar 6th, 5:30pm		
Contract	12605	Change	Change %	Mar. 26	Change	Change %
Closing Price	772.00	13.00	1.71%	101.65	1.55	1.55%
Vol traded ('000 lots)	26.47	-17.07	-39.21%	9.55	-2.36	-19.82%
Open positions ('000 lots)	48.83	-1.05	-2.11%	41.30	0.09	0.22%
Day Low	759.5	9.00	1.20%	99.60	0.90	0.91%
Day High	774.5	3.50	0.45%	101.70	0.50	0.49%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

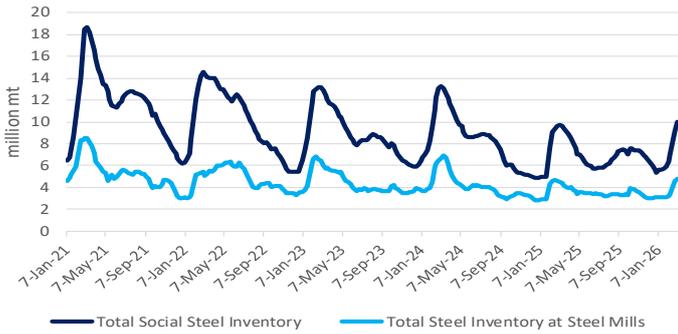
Steel Spot Market RMB/tonne			
Product	2026/03/06	Change	Change %
ReBar HRB400 φ18mm	3,133	-2	-0.06%
Wirerod Q300 φ6.5mm	3,333	-6	-0.18%
HRC Q235/SS400 5.5mm*1500*C	3,225	-4	-0.11%
CRC SPCC/ST12 1.0mm*1250*2500	3,733	-14	-0.37%
Medium & Heavy Plate Q235B 20mm	3,327	0	0.00%
GI ST02Z 1.0mm*1000*C	4,013	0	0.00%
Colour Coated Plate	6,300	-50	-0.79%

CHINESE STEEL MILL PROFITABILITY

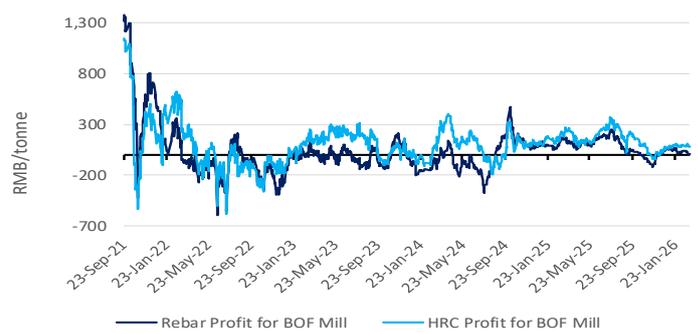
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	104.18	2.44	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,430	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,527	8	Q234, incl. tax
Rebar cost - Blast furnace	3,082	9	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	8	-9	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,159	5	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	81	-25	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

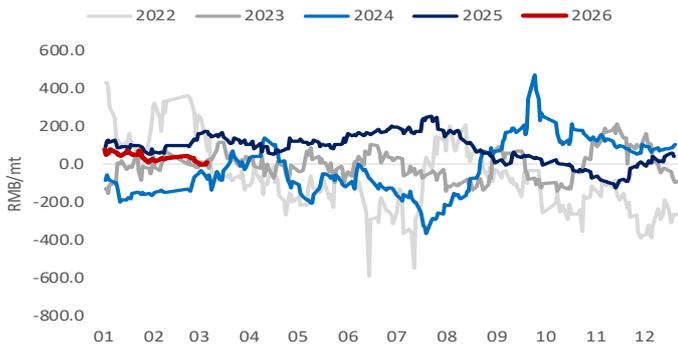
CHINESE STEEL INVENTORIES



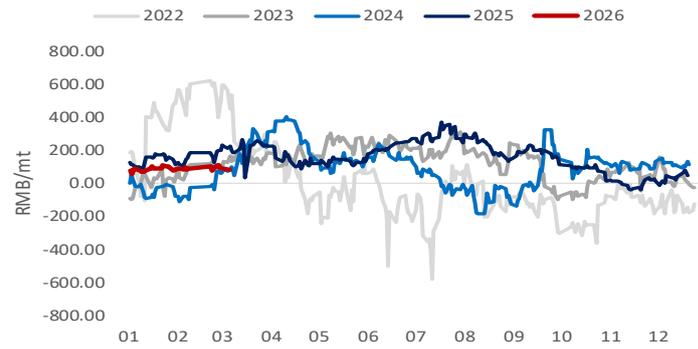
CHINESE STEEL MILL PROFITABILITY



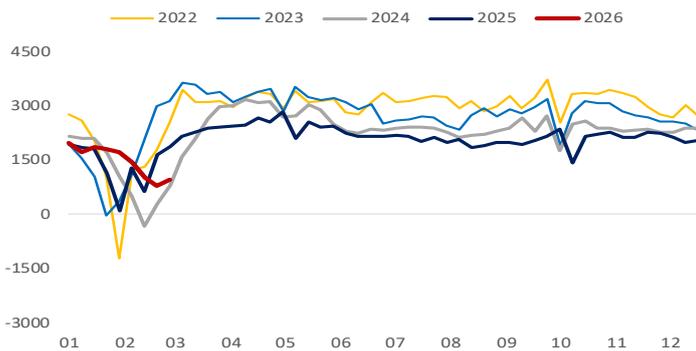
CHINESE STEEL MILL PROFITABILITY—Rebar



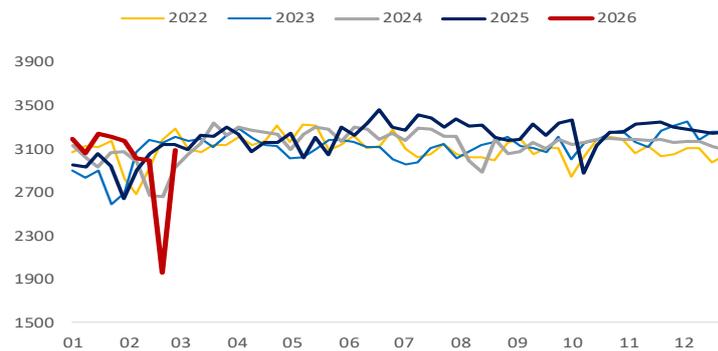
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



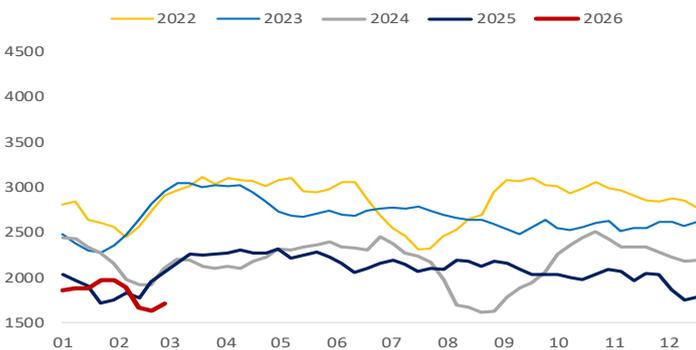
CHINESE STEEL CONSUMPTION—Rebar



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
	<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 6th, 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 6th, 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		

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