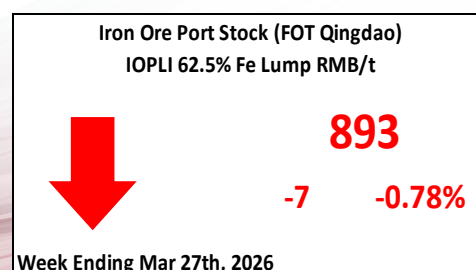
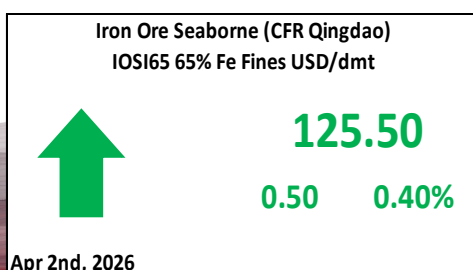
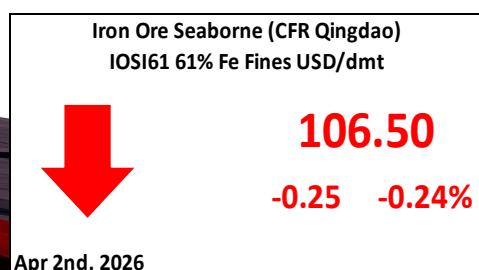
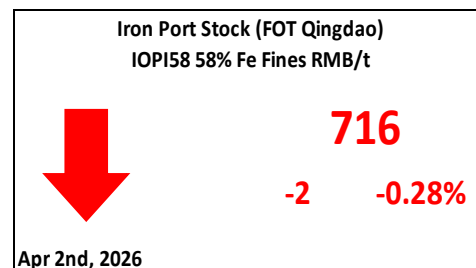
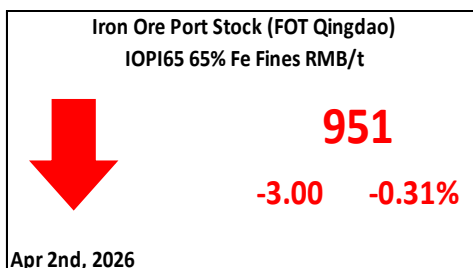
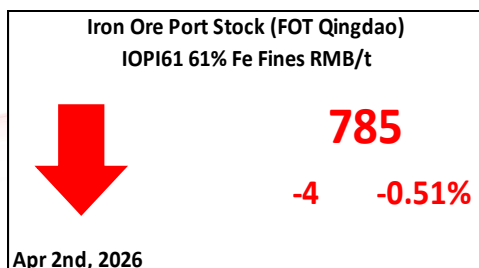


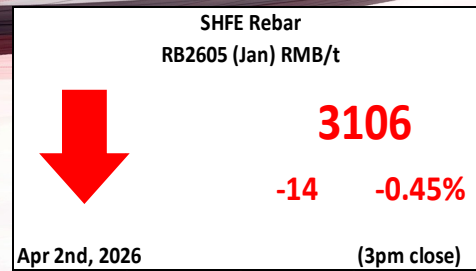
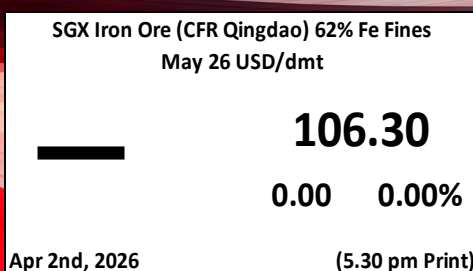
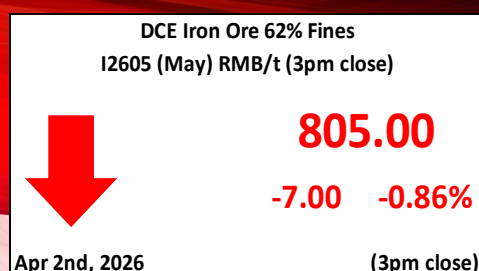


MMi Dashboard

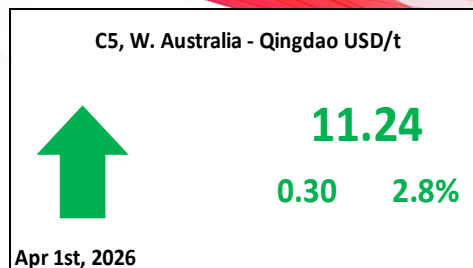
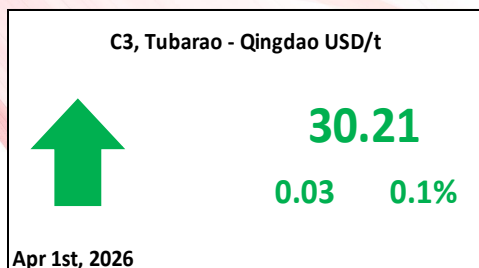
Iron Ore Price Indices



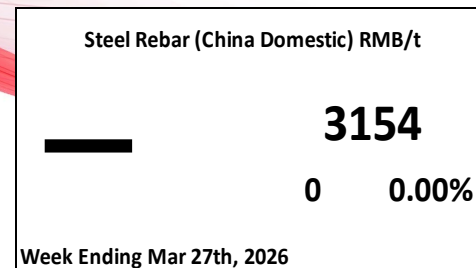
Exchange Traded Contracts



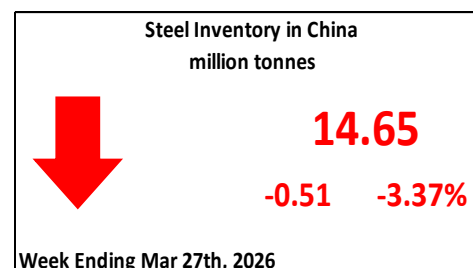
Freight Rates



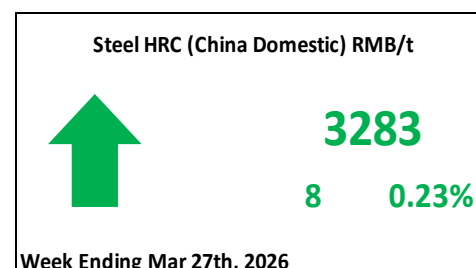
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Apr 2nd, 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	785	-4	-0.5%	787	827	683	1063	105.71	-0.34	-0.3%	102.70	108.07	89.33	140.24
IOPI58	58% Fe Fines	716	-2	-0.3%	695	727	610	963	97.13	-0.08	-0.1%	91.16	95.62	80.25	128.13
IOPI65	65% Fe Fines	951	-3	-0.3%	898	938	794	1175	128.90	-0.15	-0.1%	117.60	123.03	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Apr 2nd, 2026		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	<small>Iron ore futures showed a stronger trend in the morning session today but weakened in the afternoon. The main contract (2025) eventually closed at 805 yuan/ton, down 1.29% from the previous trading session. Spot prices fell by approximately 3-7 yuan compared to the previous day. Traders showed generally low enthusiasm for quoting, while steel mills made limited inquiries, as of now, spot market transactions are moderate.</small> <small>In terms of fundamental data, inventory at the 10 sampled ports this week showed significant structural divergence. Notably, mainstream medium-grade ores such as PB fines and blended fines saw substantial inventory increases, with PB fines surging by 1.4 million tons to nearly 9 million tons. In contrast, grades such as Carajás fines, Ultrafines, and high-silicon Brazilian fines experienced counter-cyclical inventory drawdowns. This divergence indicates that, under current pressure on steel mill profitability, the consumption side is accelerating its shift toward cost minimization. Steel mills are broadly adopting a "barbell" blending strategy that pairs high-grade and low-grade ores, which has significantly squeezed demand for mainstream medium-grade ores, further weighting on upward momentum for iron ore.</small> <small>On the macroeconomic front, and persistently high overseas inflation and fading expectations of Fed rate cuts, tightening dollar liquidity has further dampened bullish sentiment in commodities. Combined with the pressure from high inventory levels at the micro level and weak demand for medium-grade ores, iron ore prices currently lack upward catalysts in the near term and are expected to maintain a range-bound, slightly weaker trend.</small>							
IOSI62	62% Fe Fines	106.50	-0.25	-0.24%	103.59	109.02	89.79	142.65								
IOSI65	65% Fe Fines	125.50	0.50	0.40%	115.96	123.72	98.23	171.65								

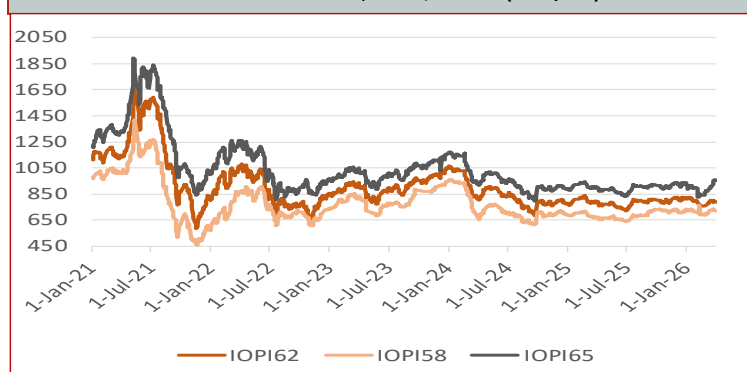
IRON ORE PORT LUMP INDEX (IOPLI)

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

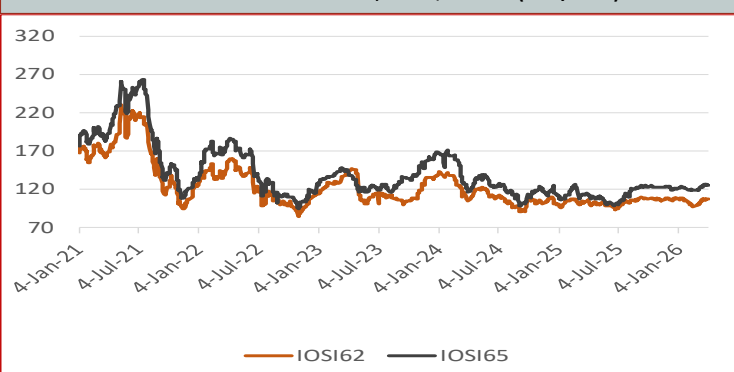
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

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	<small>¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months</small> <small>³ Weekly exchange rate applied: RMB/USD = 7.19258</small>			
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

Apr 2nd, 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	102.70	102.08	108.07
IOPI58	58% Fe Fines	716	719	699	716	695	690	727	94.72	96.04	93.94	96.95	91.16	90.48	95.62
IOPI65	65% Fe Fines	925	900	852	906	898	893	938	122.17	119.85	114.11	122.37	117.60	117.01	123.03

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

Apr 2nd, 2026		CFR Qingdao, USD/dry tonne							Apr 1st, 2026						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
IOSI62	62% Fe Fines	105.42	106.27	99.65	104.52	103.59	102.93	109.02	Route	Designation	Change	Change %	Low ²	High ²	
IOSI65	65% Fe Fines	121.09	121.51	118.61	123.28	115.96	115.13	123.72	W. Australia - Qingdao	C5	11.24	0.30	2.8%	5.92	14.89
									Tubarao - Qingdao	C3	30.21	0.03	0.1%	16.08	35.02

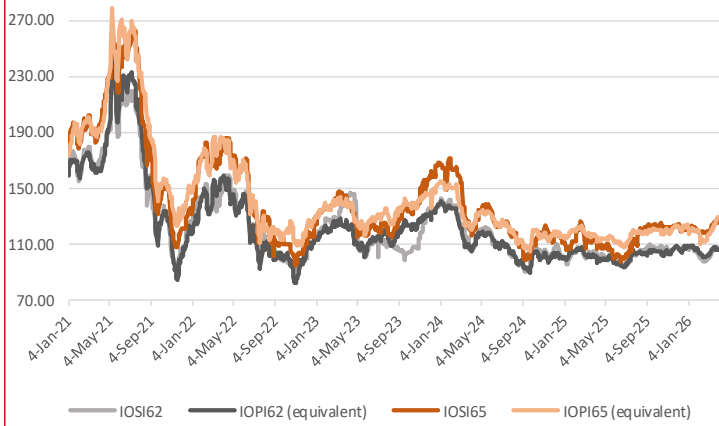
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

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	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

Apr 2nd, 2026		PORT STOCK INDEX (RMB/WT)				Apr 2nd, 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	-69		-8.79%		IOSI65	65% Fe Fines	19.00		17.84%	
IOPI65	65% Fe Fines	166		21.15%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 2nd, 2026				Apr 2nd, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	731	0	-54	Roy Hill	99.80	-0.25	-6.70
SIMEC Fines	756	0	-29	SIMEC Fines	94.95	-0.25	-11.55
PB Fines	819	0	34	PB Fines	106.30	-0.25	-0.20
Newman Fines	811	0	26	Newman Fines	103.25	-0.25	-3.25
MAC Fines	779	0	-6	MAC Fines	102.80	-0.25	-3.70
Jimblebar Blended Fines	707	0	-78	Jimblebar Blended Fines	95.40	-0.25	-11.10
Carajas Fines	967	0	182	Carajas Fines	125.85	-0.25	19.35
Brazilian SSF	883	0	98	Brazilian SSF	102.55	-0.25	-3.95
Brazilian Blend Fines	894	0	109	Brazilian Blend Fines	112.95	-0.25	6.45
RTX Fines	701	0	-84	RTX Fines	95.65	-0.25	-10.85
West Pilbara Fines	770	0	-15	West Pilbara Fines	97.10	-0.25	-9.40

Apr 2nd, 2026			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	666	0	-50
FMG Blended Fines	731	0	15
Robe River	730	0	14
Western Fines	692	0	-24
Atlas Fines	736	0	20
Yandi	706	0	-10

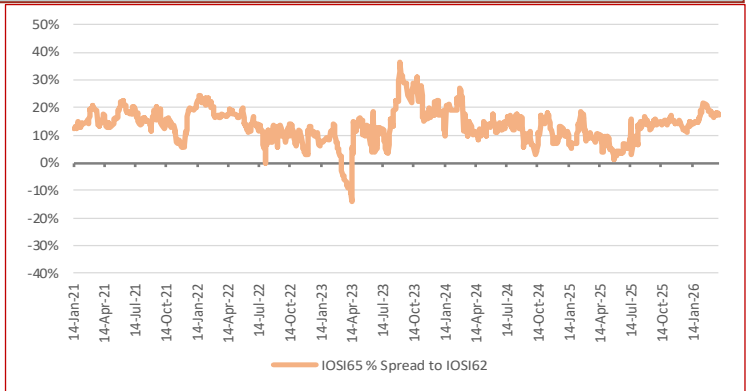
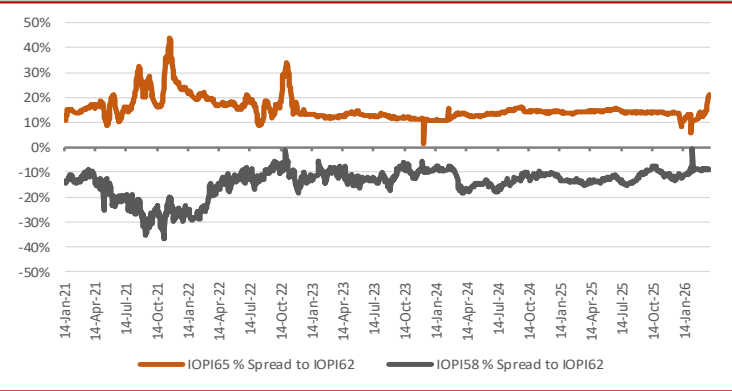
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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	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%	25.00	5.00	1% Silica	High Fe Grade Si <4%	2.75	0.00
	High Fe Grade Si <4%	20.00	-8.00		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	28.00	8.00	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

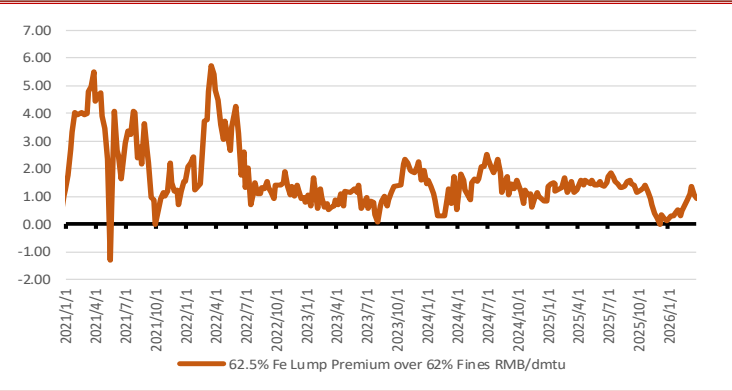
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

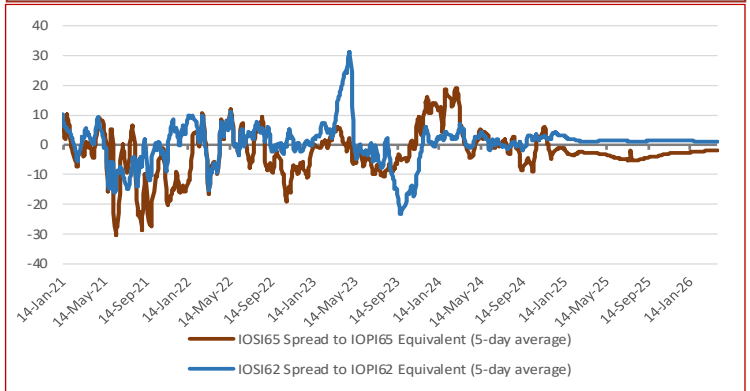
IRON ORE INDEX PREMIUMS/DISCOUNTS



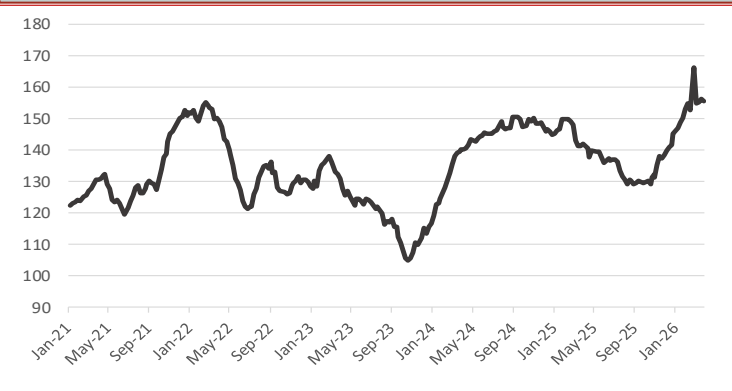
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



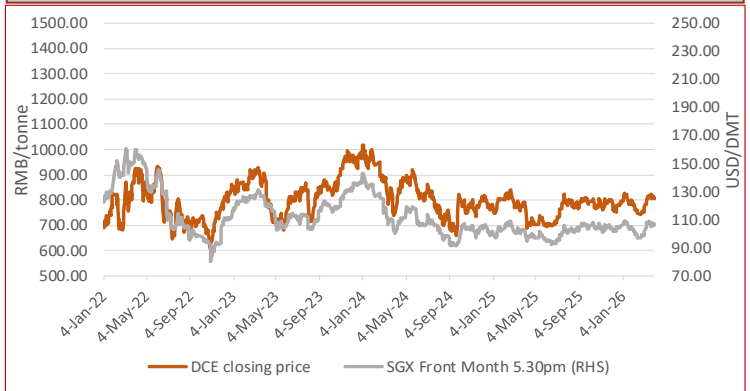
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



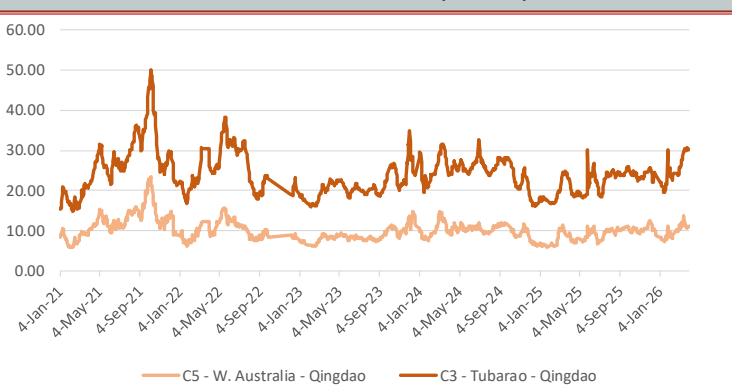
IRON ORE PORT INVENTORIES (MILLION TONNES)

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

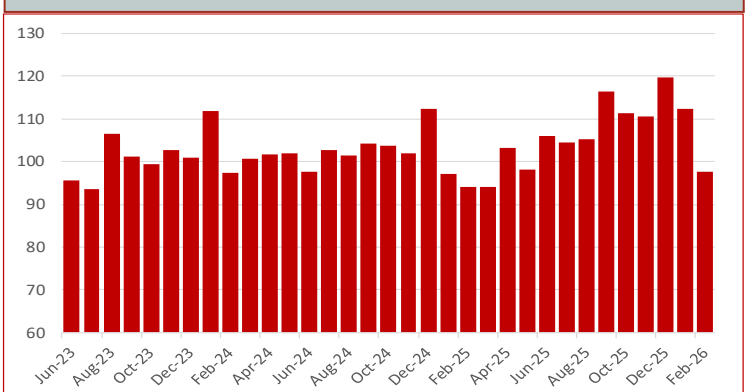
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 2nd, 3pm close			Apr 2nd, 5:30pm		
Contract	12605	Change	Change %	May. 26	Change	Change %
Closing Price	805.00	-7.00	-0.86%	106.30	0.00	0.00%
Vol traded ('000 lots)	34.02	14.28	72.34%	11.16	3.73	50.17%
Open positions ('000 lots)	32.02	-2.76	-7.92%	53.05	0.12	0.22%
Day Low	793.5	-14.50	-1.79%	104.50	-0.65	-0.62%
Day High	814.5	-7.00	-0.85%	106.65	-0.15	-0.14%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

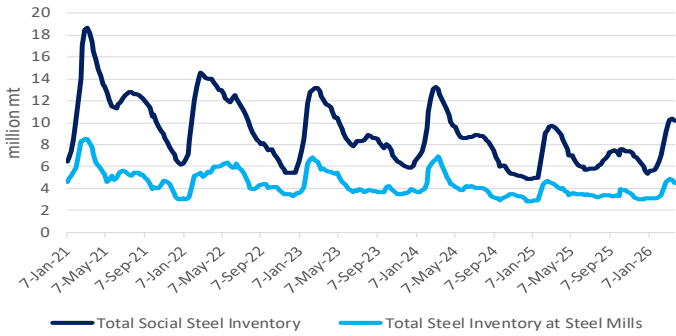
Steel Spot Market RMB/tonne			
Product	2026/03/27	Change	Change %
ReBar HRB400 φ18mm	3,154	0	0.00%
Wirerod Q300 φ6.5mm	3,348	-3	-0.09%
HRC Q235/SS400 5.5mm*1500*C	3,283	8	0.23%
CRC SPCC/ST12 1.0mm*1250*2500	3,793	10	0.26%
Medium & Heavy Plate Q235B 20mm	3,393	10	0.30%
GI ST02Z 1.0mm*1000*C	4,053	0	0.00%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

CHINESE STEEL MILL PROFITABILITY

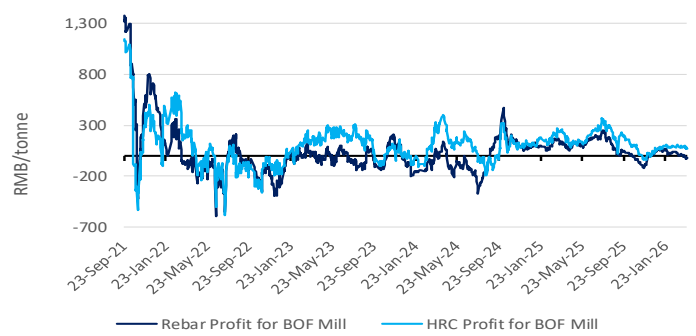
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	106.43	-0.84	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,450	-30	steel scrap (6mm) in Zhangjiagang, 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 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

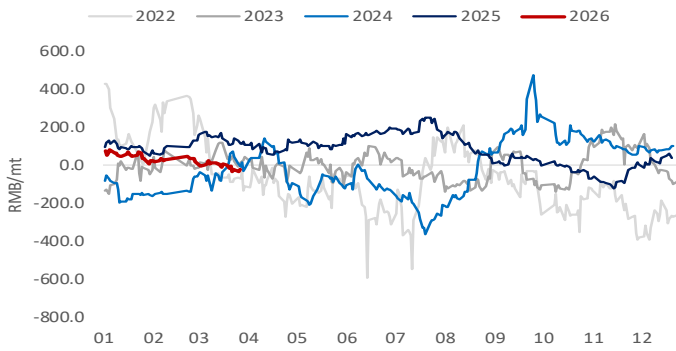
CHINESE STEEL INVENTORIES



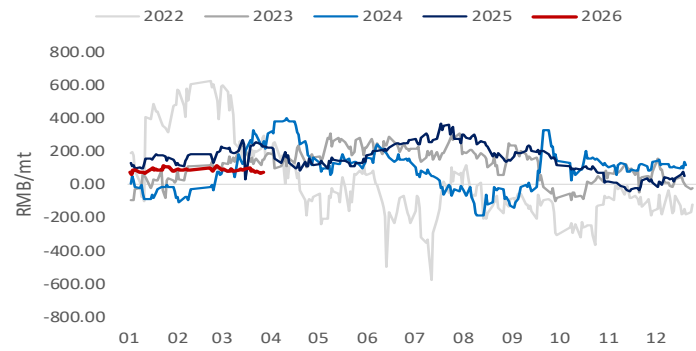
CHINESE STEEL MILL PROFITABILITY



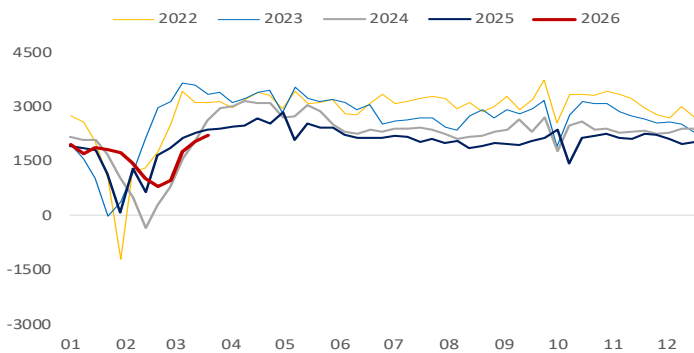
CHINESE STEEL MILL PROFITABILITY—Rebar



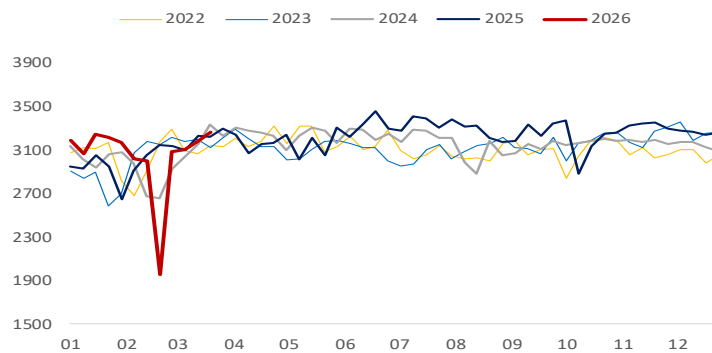
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



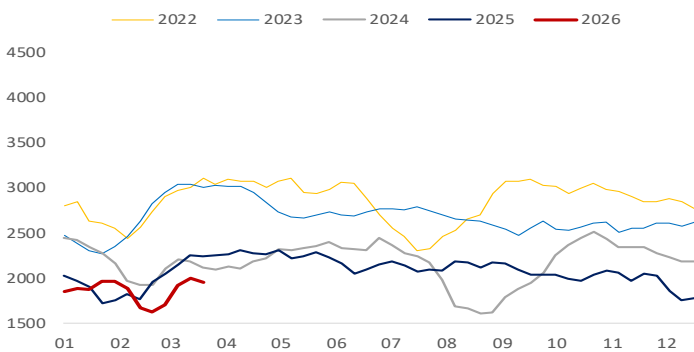
CHINESE STEEL CONSUMPTION—Rebar



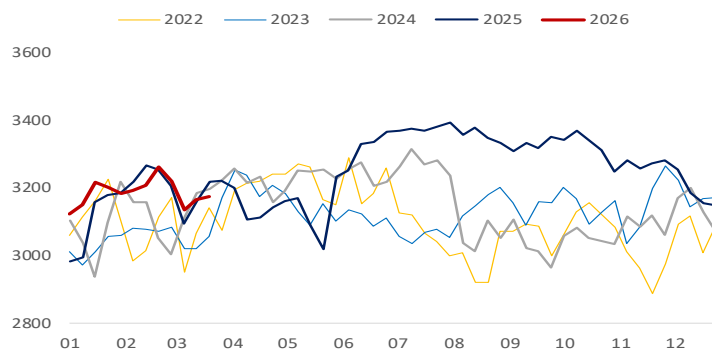
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 2nd, 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%

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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