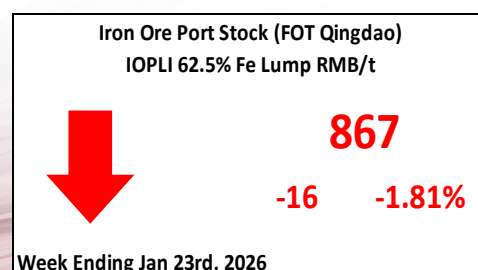
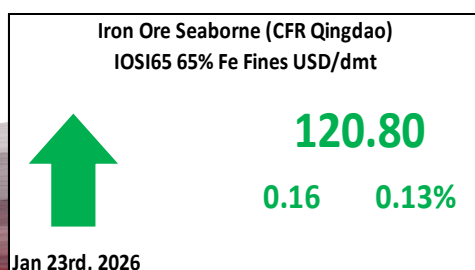
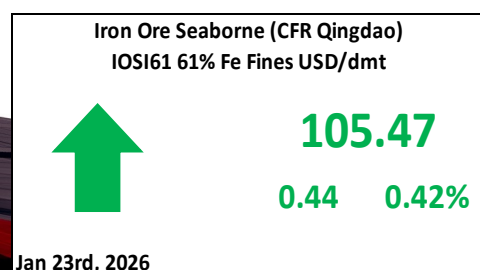
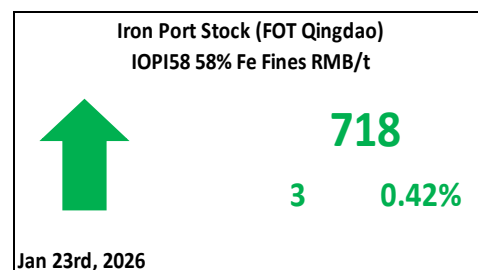
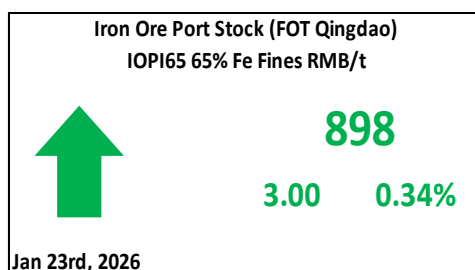
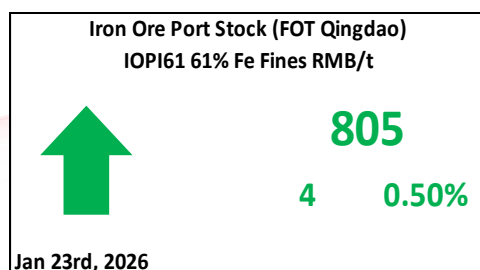


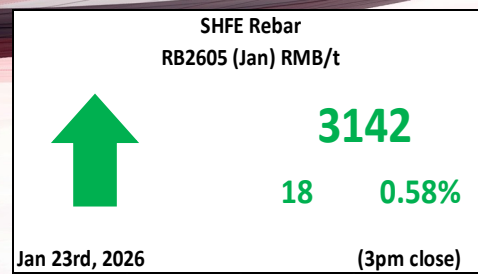
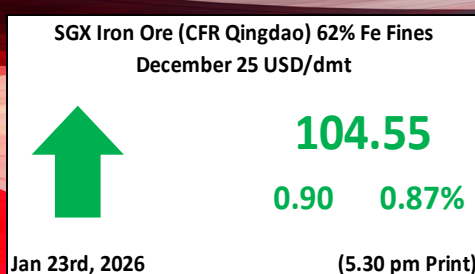
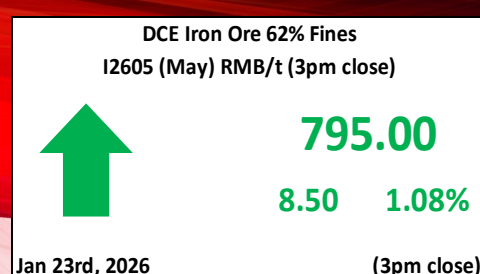


MMi Dashboard

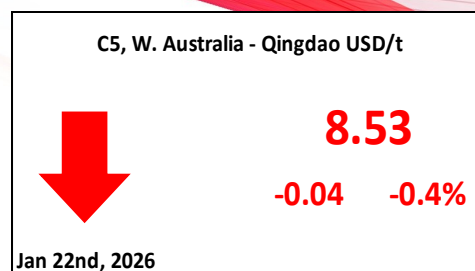
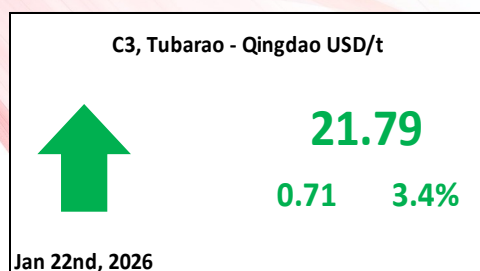
Iron Ore Price Indices



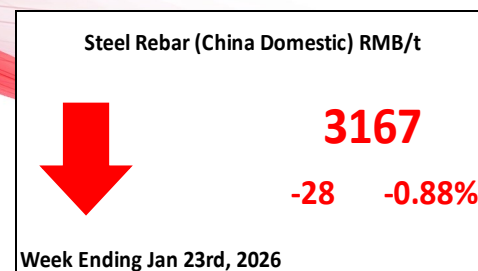
Exchange Traded Contracts



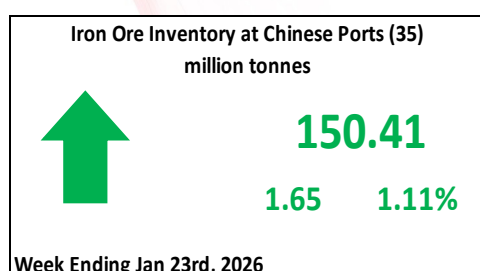
Freight Rates



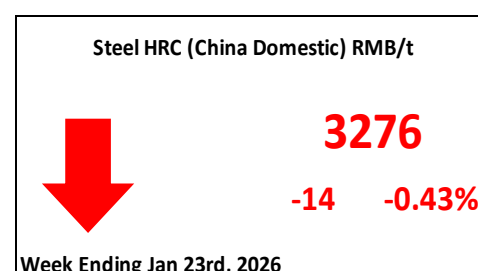
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jan 23rd, 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	805	4	0.5%	788	831	683	1063	106.88	0.69	0.6%	102.42	108.33	89.33	140.24
IOPI58	58% Fe Fines	718	3	0.4%	692	728	610	963	95.96	0.54	0.6%	90.48	95.58	80.25	128.13
IOPI65	65% Fe Fines	898	3	0.3%	899	942	794	1175	119.67	0.57	0.5%	117.31	123.30	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Jan 23rd, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	105.47	0.44	0.42%	103.64	109.48	89.79	142.65
IOSI65	65% Fe Fines	120.80	0.16	0.13%	115.18	123.88	98.23	171.65

Today, the iron ore market showed a volatile but firm trend, with the main contract I2605 closing at 795 yuan/ton, up 1.21% from the previous trading day. Spot prices increased by approximately 5-7 yuan/ton compared to the previous day. This week, pre-holiday restocking demand has gradually started to emerge. Traders' enthusiasm for offering prices remains moderate, while steel mills have shown active procurement and inquiry activity. Overall, spot market transactions have improved slightly.

In terms of fundamental data, according to this week's SMM survey, as of January 23, iron ore inventories across 35 ports nationwide reached 150.41 million tons, an increase of 1.65 million tons from the previous week. The average daily port shipments for the week were 2.412 million tons, down slightly by 34,000 tons compared to the previous week. Despite the ongoing accumulation of port inventories, indicating persistent supply-side pressure, demand-side support has begun to emerge as steel mills engage in pre-holiday restocking ahead of the Spring Festival, providing a certain level of bottom-line support for iron ore prices. Additionally, market sentiment was lifted today by the strong rally in the coking coal and coke sectors, which has contributed to a slight improvement in overall trading sentiment across the black industry chain. Considering both supply-demand dynamics and market sentiment, iron ore prices are expected to remain in a volatile but firm pattern in the short term.

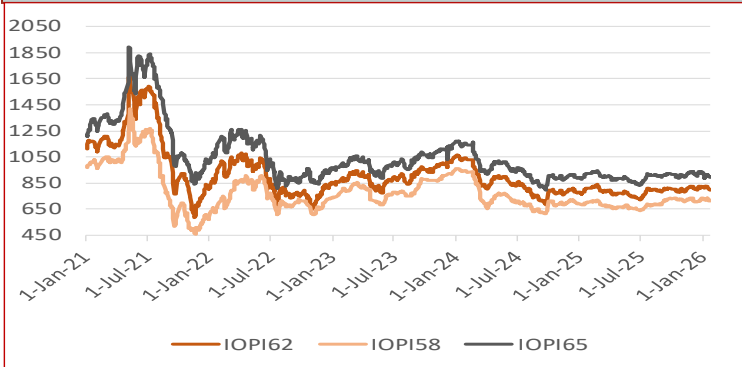
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 23rd, 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	867	-16	-1.8%	898	958	820	1210	110.48	-1.96	-1.74%	112.31	120.17	102.77	153.57

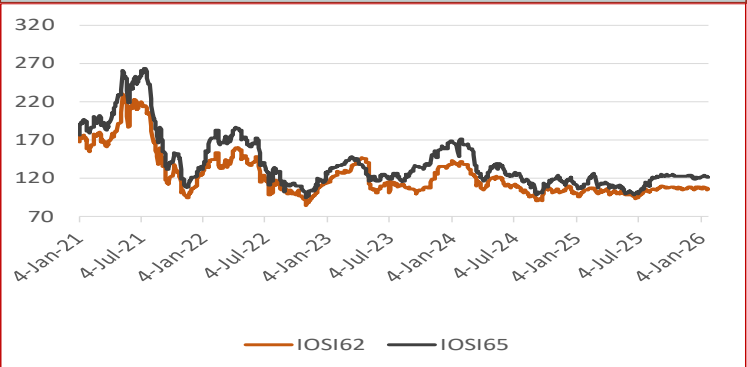
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jan 23rd, 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	983	1.1%	859	1226	140.42	1.28%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	985	-0.5%	880	1300	140.71	-0.36%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	760	0.0%	690	970	108.57	0.14%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1018	-0.2%	878	1294	145.42	-0.05%	122.53	182.16
Week Ending Jan 23rd, 2026				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 7.191 2 Last 12 months 3 Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				893.40	0.32%	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

Jan 23rd, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	801	792	805	798	788	783	831	104.69	103.56	105.46	100.24	102.42	101.76	108.33
IOPI58	58% Fe Fines	716	726	720	716	692	687	728	94.18	95.66	95.02	94.72	90.48	89.81	95.58
IOPI65	65% Fe Fines	914	903	917	925	899	894	942	119.85	118.69	120.64	122.17	117.31	116.68	123.30

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

Jan 23rd, 2026		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	107.88	107.27	106.33	105.42	103.64	102.89	109.48	W. Australia - Qingdao	C5	8.53	-0.04	-0.4%	5.92	14.89
IOSI65	65% Fe Fines	122.98	122.90	122.46	121.09	115.18	114.34	123.88	Tubarao - Qingdao	C3	21.79	0.71	3.4%	16.08	35.02

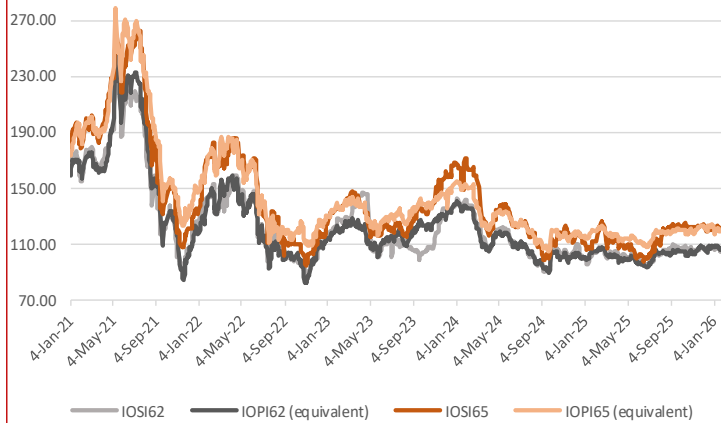
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 23rd, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	926	909	880	864	898	894	958	116.51	114.52	110.83	109.14	112.31	111.84	120.17

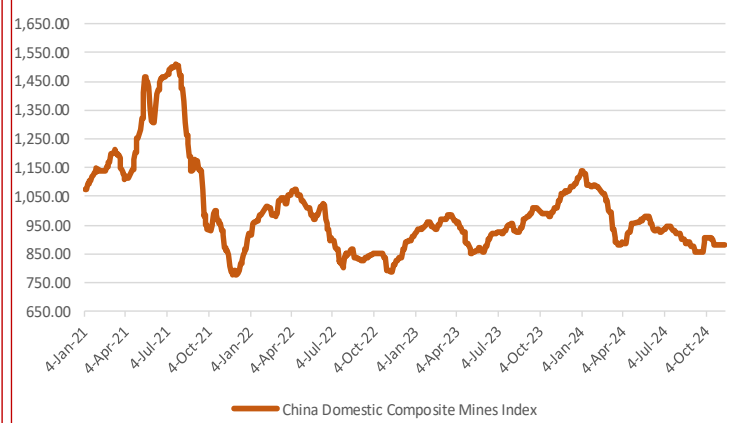
IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 23rd, 2026		PORT STOCK INDEX (RMB/WT)		Jan 23rd, 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	-87	-10.81%	IOSI65	65% Fe Fines	15.33	14.53%
IOPI65	65% Fe Fines	93	11.55%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 23rd, 2026				Jan 23rd, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	747	0	-58	Roy Hill	97.50	0.20	-7.97
SIMEC Fines	736	1	-69	SIMEC Fines	95.70	0.20	-9.77
PB Fines	800	9	-5	PB Fines	105.10	0.20	-0.37
Newman Fines	814	1	9	Newman Fines	99.30	0.40	-6.17
MAC Fines	817	4	12	MAC Fines	99.55	0.55	-5.92
Jimblebar Blended Fines	741	1	-64	Jimblebar Blended Fines	93.40	0.10	-12.07
Carajas Fines	893	2	88	Carajas Fines	121.10	0.20	15.63
Brazilian SSF	772	5	-33	Brazilian SSF	100.60	0.10	-4.87
Brazilian Blend Fines	775	-6	-30	Brazilian Blend Fines	110.70	0.20	5.23
RTX Fines	752	1	-53	RTX Fines	94.55	0.05	-10.92
West Pilbara Fines	790	1	-15	West Pilbara Fines	96.50	0.20	-8.97
Jan 23rd, 2026							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	680	10	-38				
FMG Blended Fines	730	-3	12				
Robe River	711	-7	-7				
Western Fines	713	-7	-5				
Atlas Fines	721	-1	3				
Yandi	708	-5	-10				

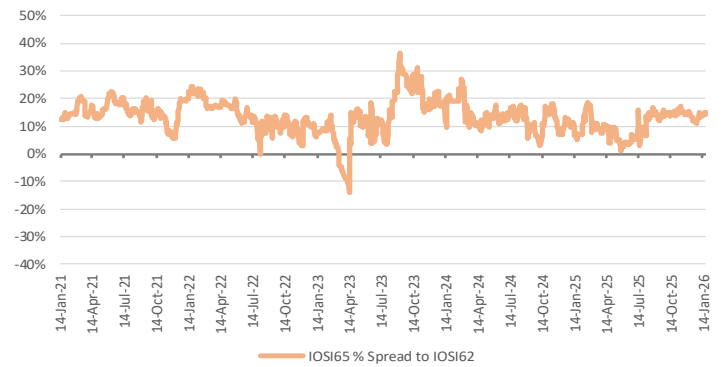
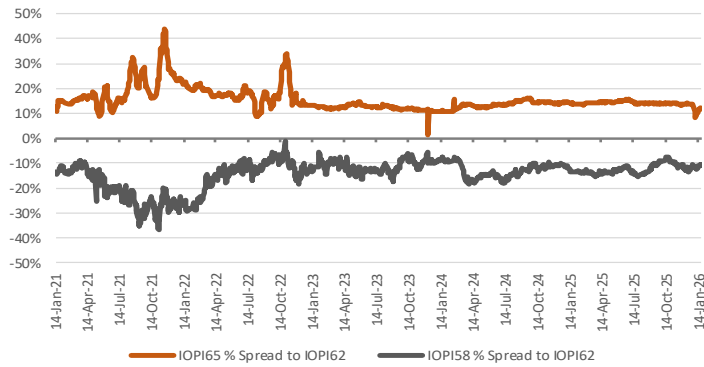
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.50	0.25
	High Grade Fe 63 - 64%	55.00	5.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	55.00	5.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	55.00	5.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	16.00	1.00	1% Alumina	High Fe Grade Al <2.25%	6.25	-0.25
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	6.25	-0.25
	High Fe Grade Al 2.25-4%	66.00	0.00		High Fe Grade Si <4%	2.50	-0.25
	Low Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Si 4 - 6.5%	4.50	-0.25
1% Silica	Low Fe Grade Al 2.25-4%	24.00	5.00	1% Silica	High Fe Grade Si <4%	2.50	-0.25
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	4.50	-0.25
	High Fe Grade Si 4 - 6.5%	40.00	0.00		High Fe Grade 0.09%<P<0.115%	2.50	0.25
	Low Fe Grade	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	-0.25
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.50	0.25
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	-0.25
0.01% Phosphorus	Low Fe Grade 0.09%<P<0.1%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.115%<P<0.15%	1.75	-0.25
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	-0.25

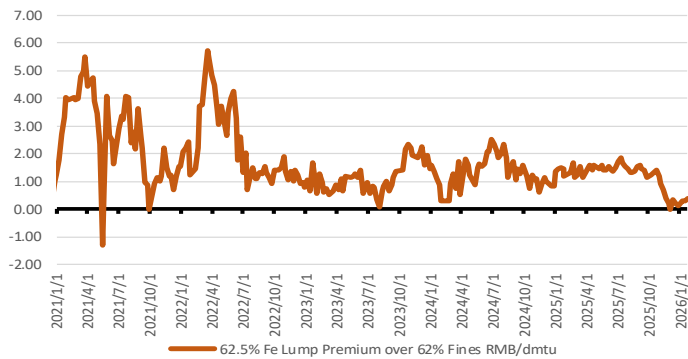
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-20.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-15.00	0.00	Lianyungang	-3.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-12.00	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	-15.00	0.00

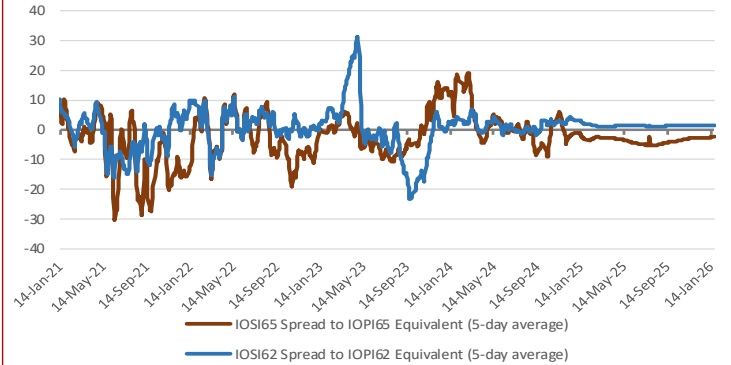
IRON ORE INDEX PREMIUMS/DISCOUNTS



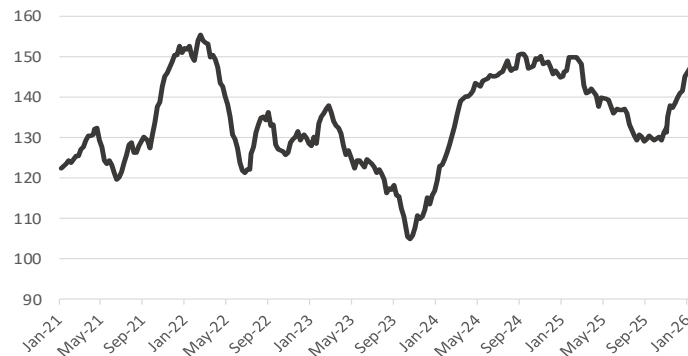
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



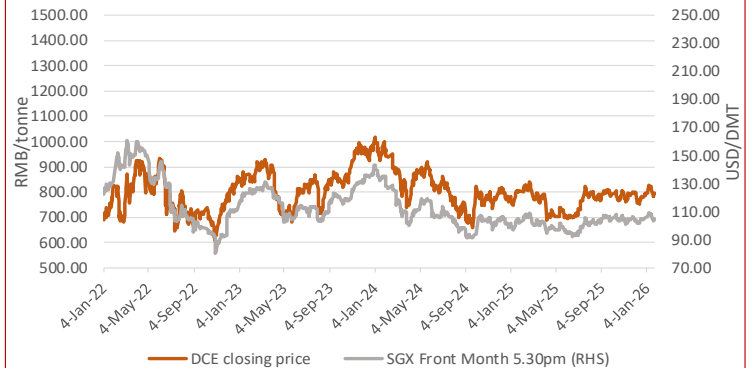
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

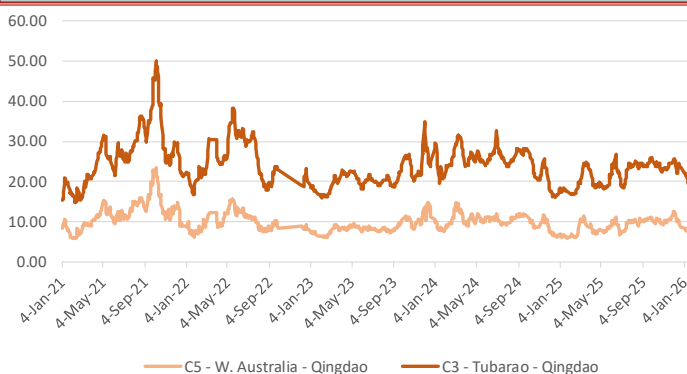
Week Ending Jan 23rd, 2026

Province	This week	Change %	Low ²	High ²
Jingtang	14.84	-0.13%	8.29	17.20
Qingdao	33.15	2.73%	22.28	33.46
Caofeidian	15.73	-1.63%	7.56	20.28
Tianjin	11.95	5.19%	6.64	12.36
Rizhao	14.55	-1.22%	11.52	21.35
Total (35 Ports)	150.41	1.11%	105.01	150.72

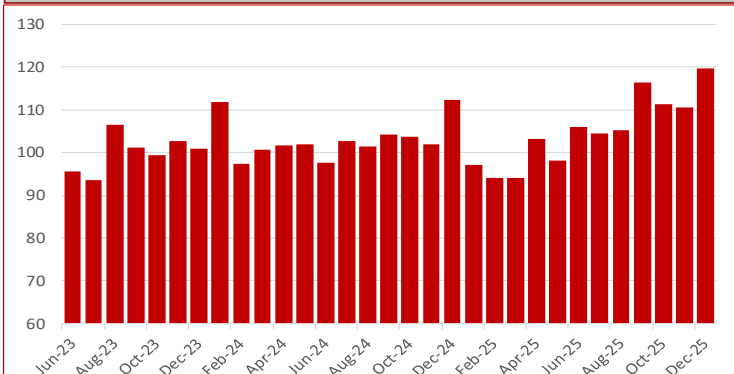
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 23rd, 3pm close			Jan 23rd, 5:30pm		
Contract	I2605	Change	Change %	Jun. 26	Change	Change %
Closing Price	795.00	8.50	1.08%	104.55	0.90	0.87%
Vol traded ('000 lots)	22.87	3.15	15.99%	10.25	-2.03	-16.50%
Open positions ('000 lots)	56.88	0.23	0.41%	46.65	-2.59	-5.26%
Day Low	786.0	4.00	0.51%	103.50	1.10	1.07%
Day High	798.0	7.50	0.95%	104.95	1.25	1.21%

DRY BULK FREIGHT RATES (USD/MT)



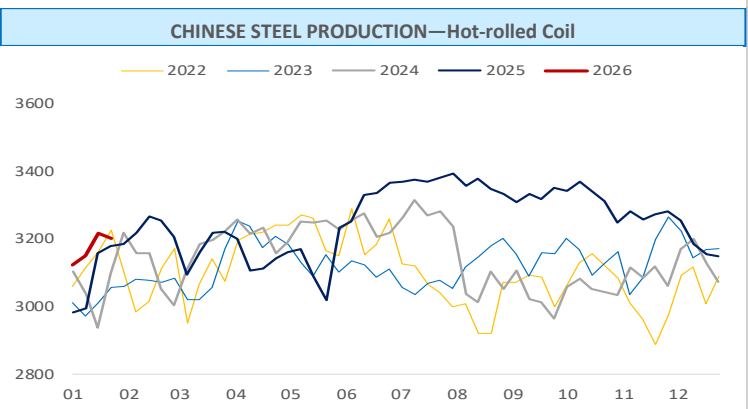
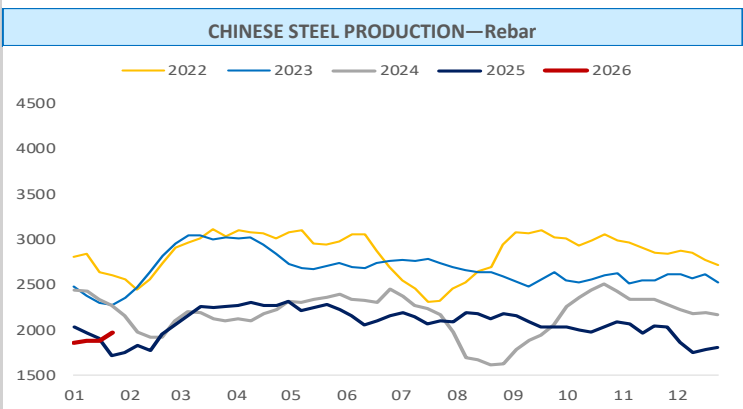
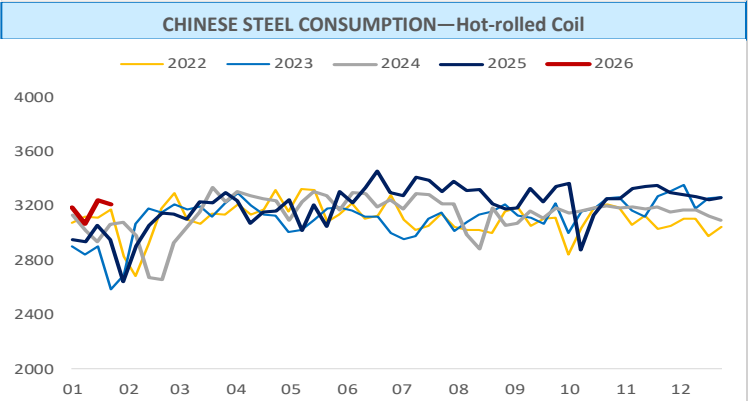
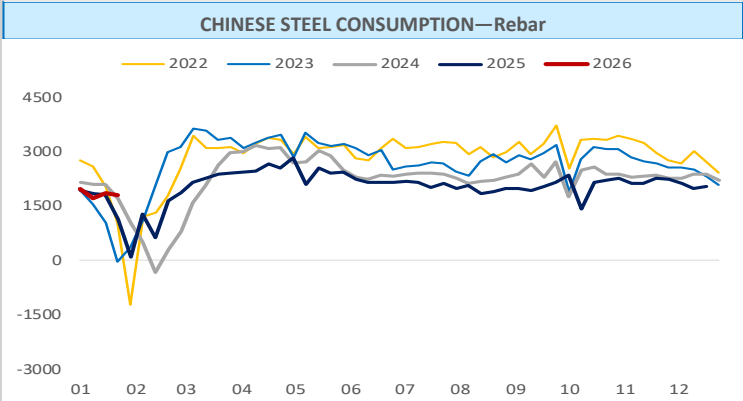
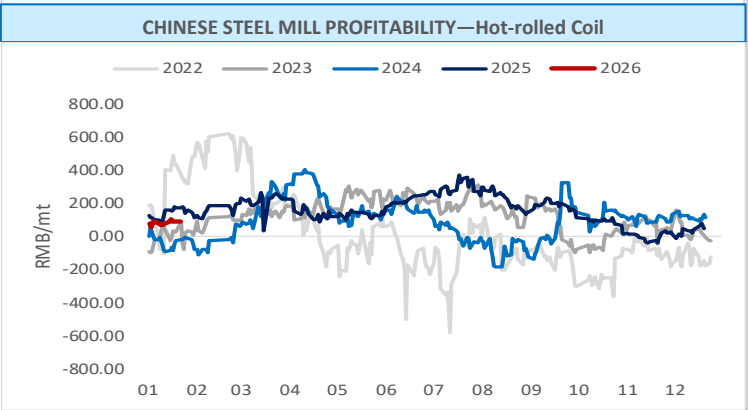
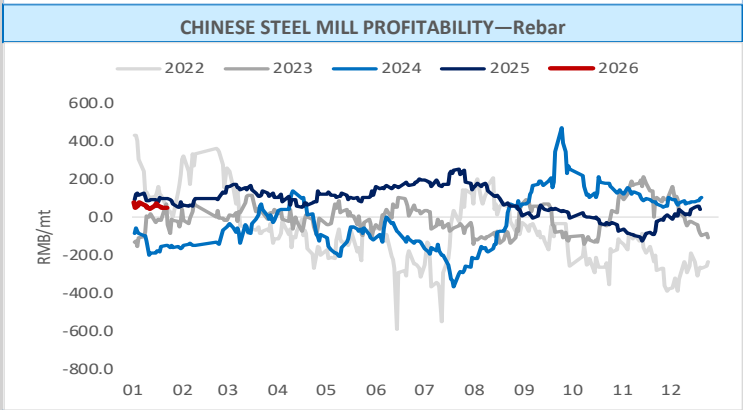
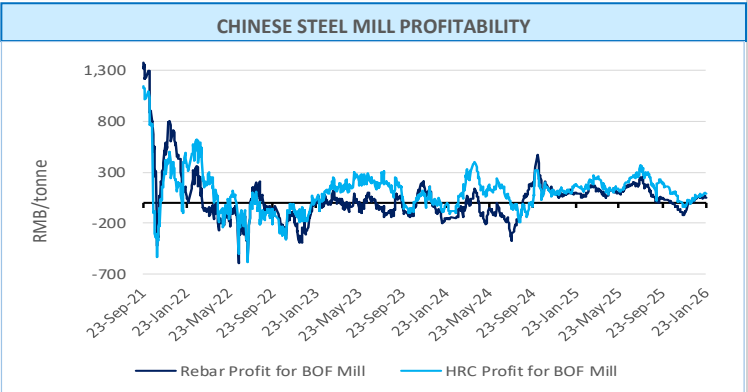
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2026/01/23	Change	Change %
ReBar HRB400 φ18mm	3,167	-28	-0.88%
Wirerod Q300 φ6.5mm	3,367	-19	-0.56%
HRC Q235/SS400 5.5mm*1500*C	3,276	-14	-0.43%
CRC SPCC/ST12 1.0mm*1250*2500	3,803	-20	-0.52%
Medium & Heavy Plate Q235B 20mm	3,357	-7	-0.20%
GI ST02Z 1.0mm*1000*C	4,077	-20	-0.49%
Colour Coated Plate	6,350	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	106.88	-1.37	Mmi CFR Equivalent index for 1st Feb
Coke	1,605	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,380	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,562	-17	Q234, incl. tax
Rebar cost - Blast furnace	3,121	-19	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	50	-11	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,203	-18	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	87	-2	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



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions																
Fe %	65% Fe Fines 65.00	62% Fe Fines 62.00	58% Fe Fines 58.00	62.5% Fe Lump 62.50	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 %	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%	<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td>Port Index</td><td>62%</td><td>58%</td><td>65%</td></tr><tr><td>Seaborne index</td><td>0</td><td></td><td>0</td></tr><tr><td>Lump Index 62.5</td><td>0</td><td></td><td></td></tr></table>	Data Exclusions*				Port Index	62%	58%	65%	Seaborne index	0		0	Lump Index 62.5	0		
Data Exclusions*																					
Port Index	62%	58%	65%																		
Seaborne index	0		0																		
Lump Index 62.5	0																				
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																
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																	

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 23rd, 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 23rd, 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			

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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