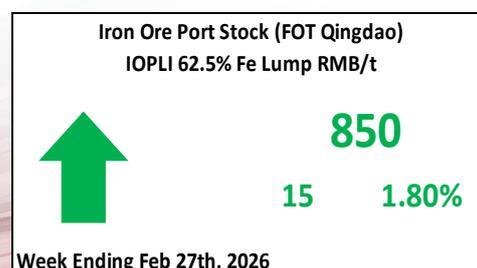
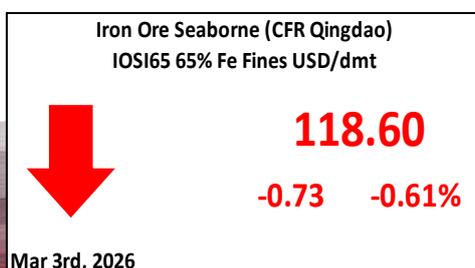
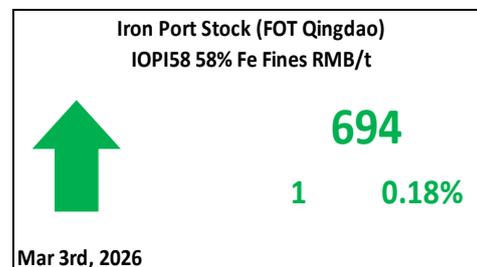
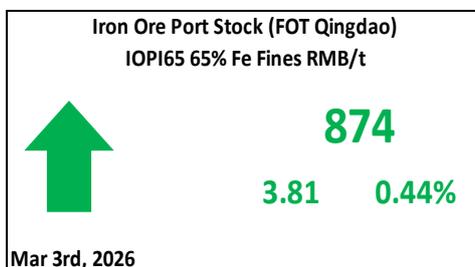
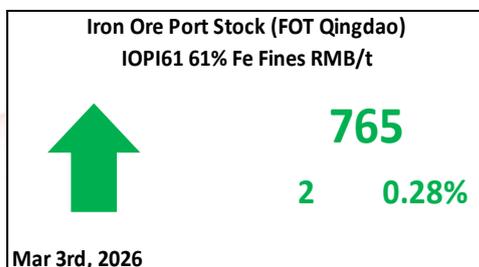


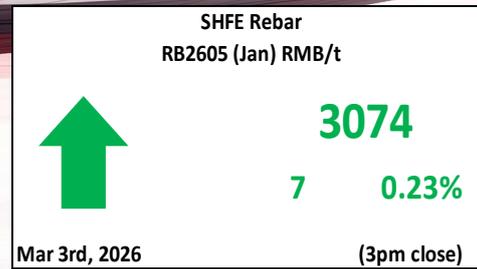
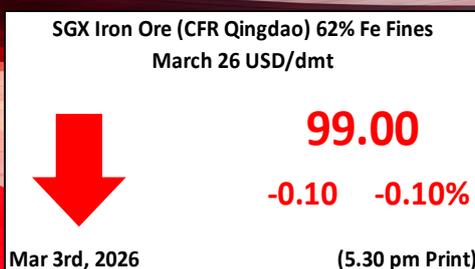
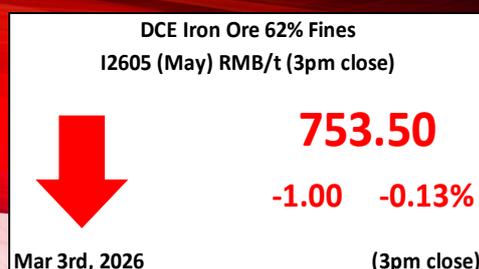


MMi Dashboard

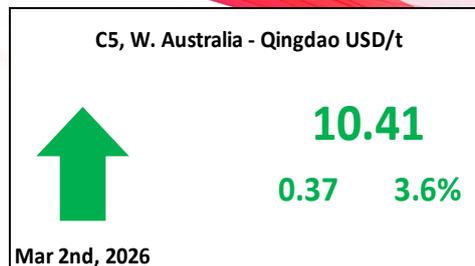
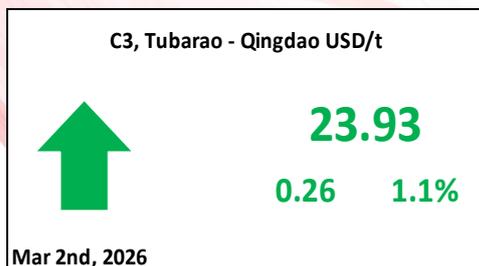
Iron Ore Price Indices



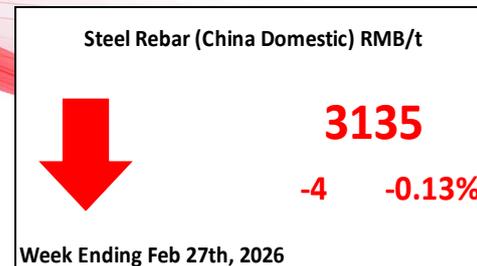
Exchange Traded Contracts



Freight Rates



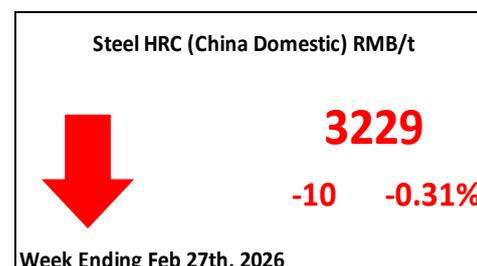
Steel Price



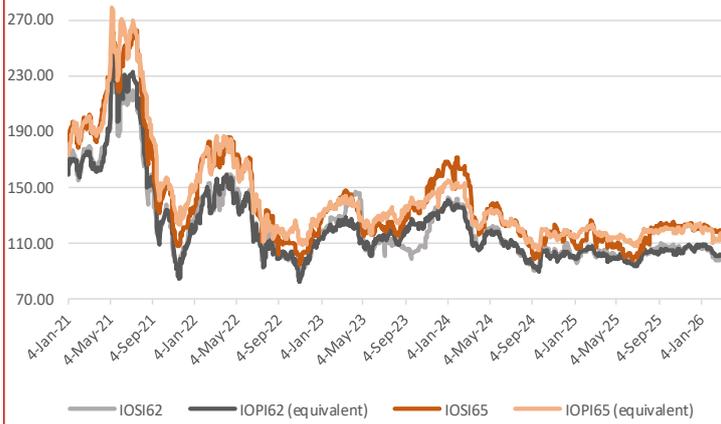
Inventory Levels



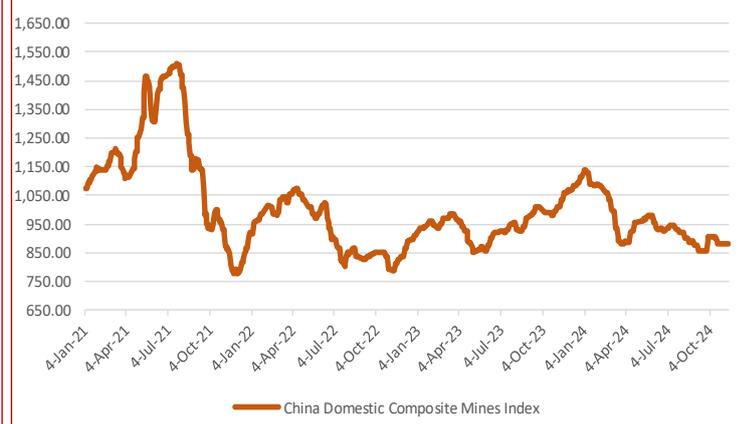
Steel Price



IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 3rd, 2026				Mar 3rd, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	719	3	-46	Roy Hill	92.40	-0.10	-7.51
SIMEC Fines	728	1	-37	SIMEC Fines	91.00	-0.20	-8.91
PB Fines	777	3	12	PB Fines	98.40	-0.10	-1.51
Newman Fines	772	3	7	Newman Fines	96.55	-0.15	-3.36
MAC Fines	761	3	-4	MAC Fines	96.40	-0.10	-3.51
Jimblebar Blended Fines	701	6	-64	Jimblebar Blended Fines	88.10	-0.10	-11.81
Carajas Fines	912	4	147	Carajas Fines	116.85	-0.05	16.94
Brazilian SSF	777	4	12	Brazilian SSF	96.20	-0.20	-3.71
Brazilian Blend Fines	800	5	35	Brazilian Blend Fines	106.05	-0.15	6.14
RTX Fines	705	10	-60	RTX Fines	89.55	-0.15	-10.36
West Pilbara Fines	753	3	-12	West Pilbara Fines	92.30	-0.20	-7.61

Mar 3rd, 2026			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	657	5	-37
FMG Blended Fines	706	2	12
Robe River	703	0	9
Western Fines	667	9	-27
Atlas Fines	700	0	6
Yandi	679	3	-15

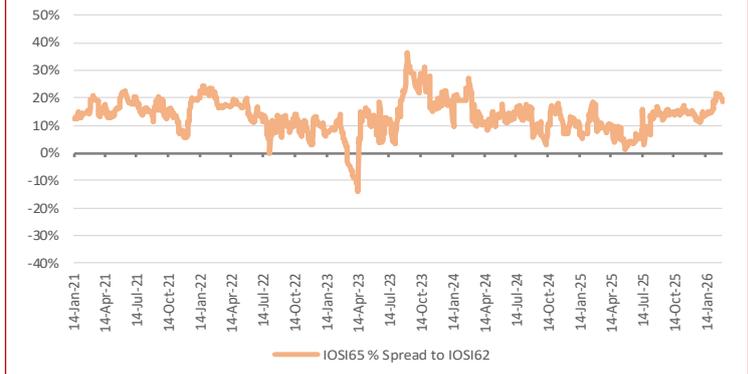
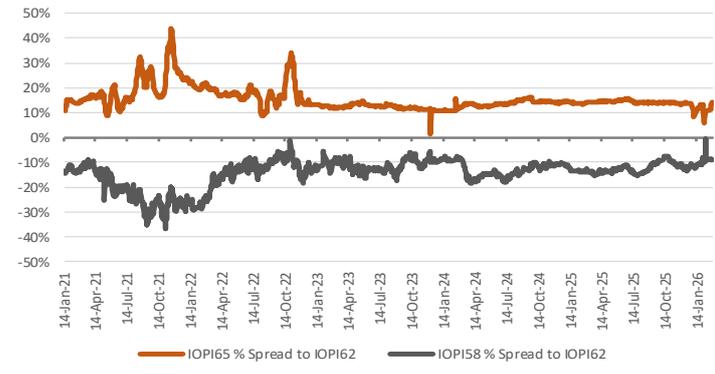
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.75	0.25
	High Grade Fe 63 - 64%	30.00	0.00		High Grade Fe 63 - 64%	2.00	-0.25
	High Grade Fe 64 - 65%	30.00	0.00		High Grade Fe 64 - 65%	2.00	-0.25
	High Grade Fe 65 - 65.5%	30.00	0.00		High Grade Fe 65 - 65.5%	2.00	-0.25
1% Alumina	Low Grade Fe	15.00	0.00	1% Alumina	High Fe Grade Al <2.25%	7.75	0.00
	High Fe Grade Al <2.25%	27.00	2.00		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%	27.00	1.00				
0.01% Phosphorus	Low Fe Grade	17.00	-4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	-2.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	-2.00		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

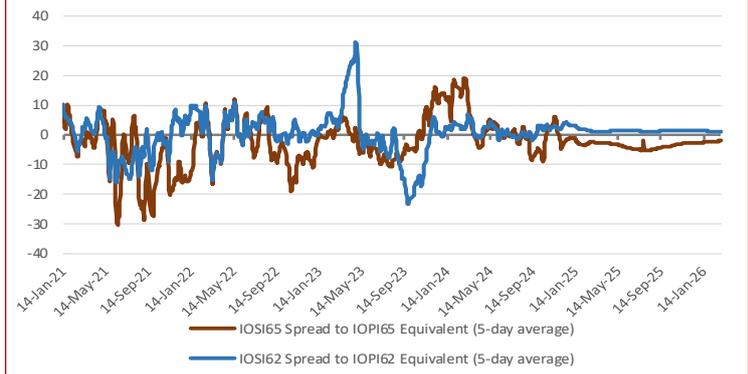
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



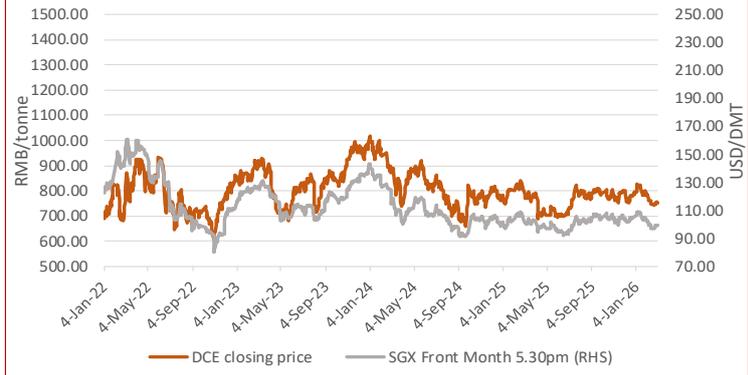
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



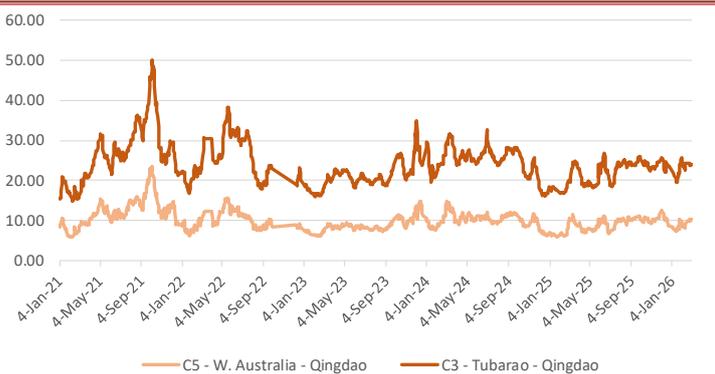
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Feb 27th, 2026				
Province	This week	Change %	Low ²	High ²
Jingtang	16.93	5.22%	8.29	17.20
Qingdao	34.11	-0.20%	22.28	34.83
Caofeidian	17.13	2.09%	7.56	20.28
Tianjin	11.78	2.70%	6.64	12.36
Rizhao	13.88	2.36%	11.52	21.35
Total (35 Ports)	166.39	8.80%	105.01	166.39

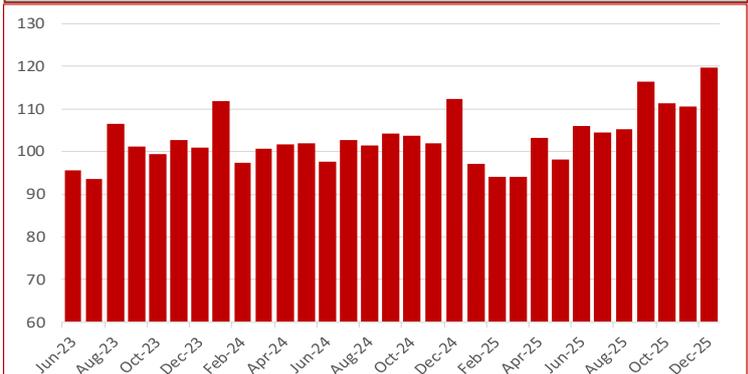
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 3rd, 3pm close			Mar 3rd, 5:30pm		
Contract	12605	Change	Change %	Mar. 26	Change	Change %
Closing Price	753.50	-1.00	-0.13%	99.00	-0.10	-0.10%
Vol traded ('000 lots)	23.96	-2.71	-10.16%	8.75	0.65	8.01%
Open positions ('000 lots)	53.29	-0.99	-1.82%	43.12	1.56	3.77%
Day Low	743.0	0.50	0.07%	98.05	0.65	0.67%
Day High	754.0	-1.00	-0.13%	99.50	0.10	0.10%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

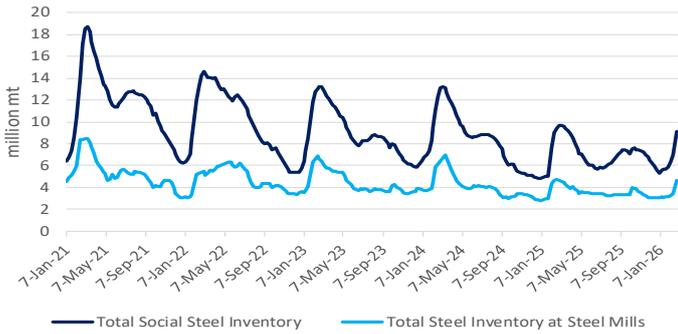
Steel Spot Market RMB/tonne			
Product	2026/02/27	Change	Change %
ReBar HRB400 φ18mm	3,135	-4	-0.13%
Wirerod Q300 φ6.5mm	3,339	-3	-0.09%
HRC Q235/SS400 5.5mm*1500*C	3,229	-10	-0.31%
CRC SPCC/ST12 1.0mm*1250*2500	3,747	-30	-0.79%
Medium & Heavy Plate Q235B 20mm	3,327	-7	-0.20%
GI ST02Z 1.0mm*1000*C	4,013	-20	-0.50%
Colour Coated Plate	6,350	0	0.00%

CHINESE STEEL MILL PROFITABILITY

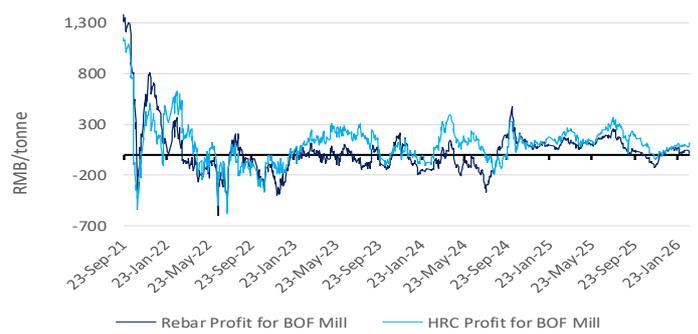
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	101.74	0.56	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,430	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,519	6	Q234, incl. tax
Rebar cost - Blast furnace	3,073	7	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	17	-27	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,154	5	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	106	5	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

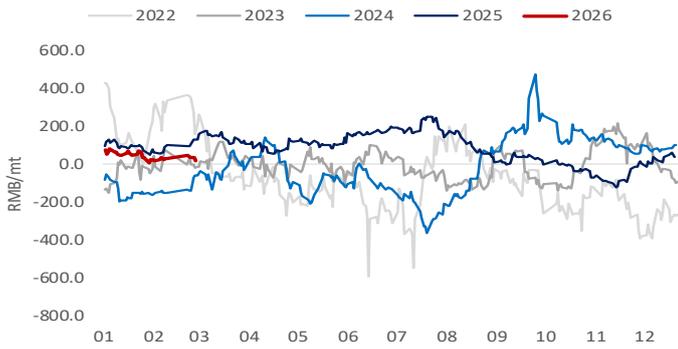
CHINESE STEEL INVENTORIES



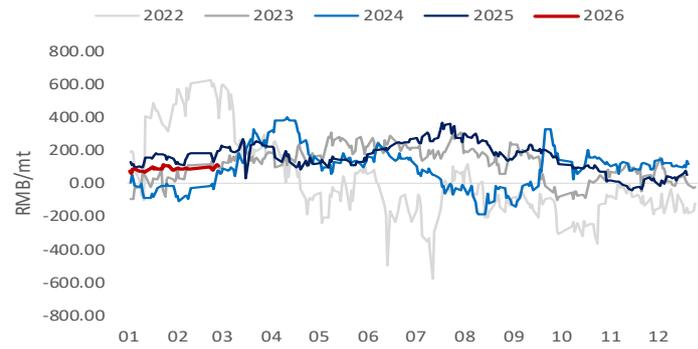
CHINESE STEEL MILL PROFITABILITY



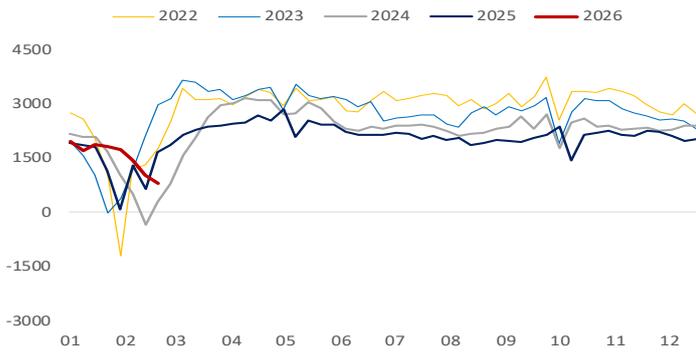
CHINESE STEEL MILL PROFITABILITY—Rebar



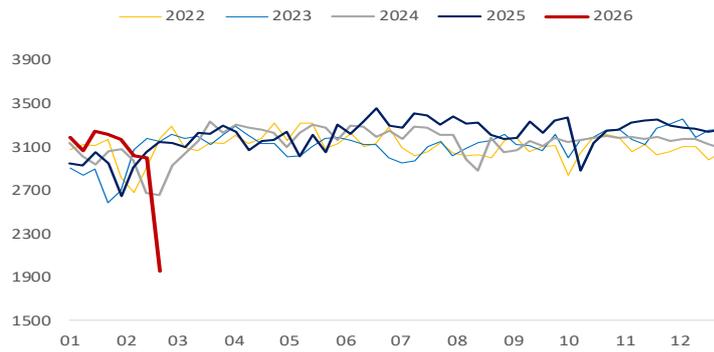
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



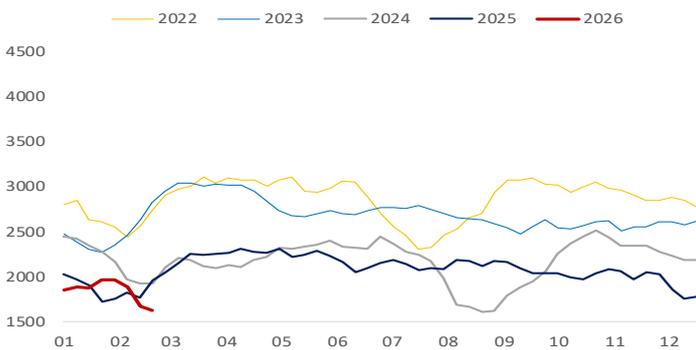
CHINESE STEEL CONSUMPTION—Rebar



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					
Mar 3rd, 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 3rd, 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

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMI retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMI is forbidden.