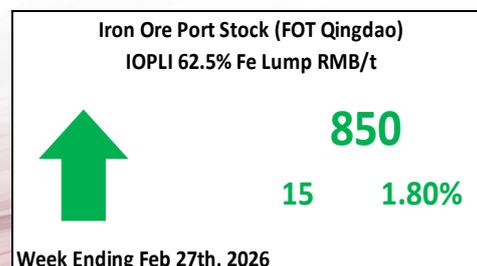
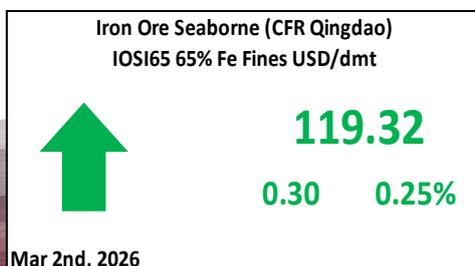
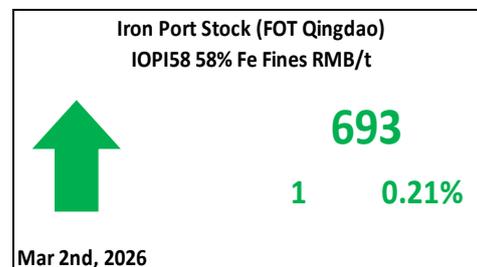
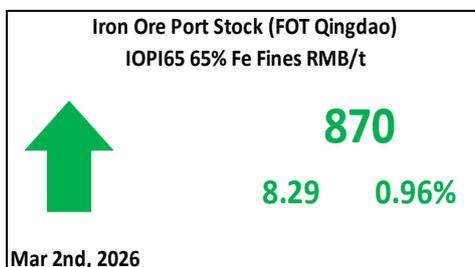


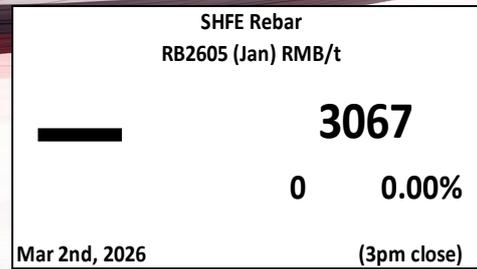
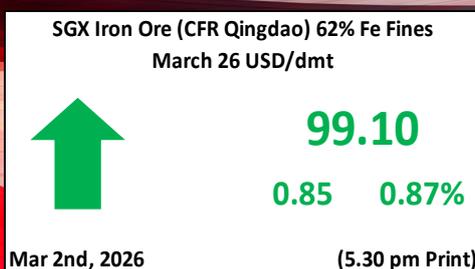
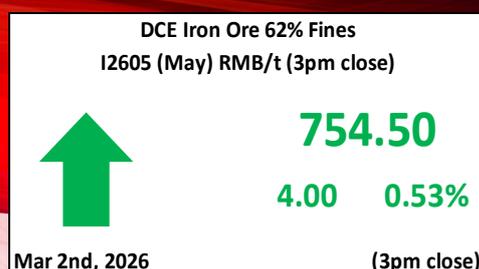


MMi Dashboard

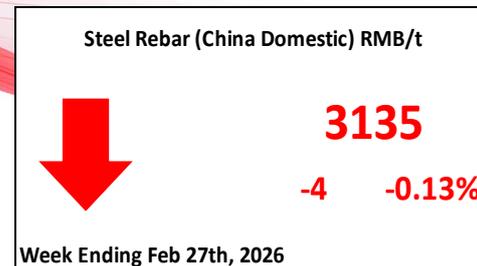
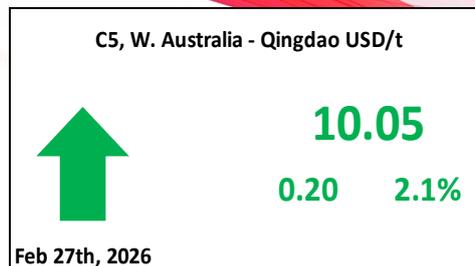
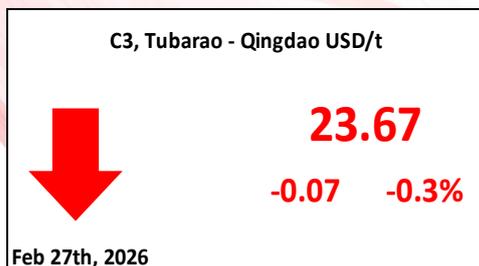
Iron Ore Price Indices



Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

Mar 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	762	2	0.3%	787	829	683	1063	102.04	0.30	0.3%	102.48	108.15	89.33	140.24
IOPI58	58% Fe Fines	693	1	0.2%	693	728	610	963	93.35	0.20	0.2%	90.75	95.55	80.25	128.13
IOPI65	65% Fe Fines	870	8	1.0%	897	939	794	1175	117.02	1.14	1.0%	117.22	123.03	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Mar 2nd, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	100.07	0.68	0.68%	103.48	109.18	89.79	142.65
IOSI65	65% Fe Fines	119.32	0.30	0.25%	115.41	123.71	98.23	171.65

Today, DCE iron ore futures traded stronger today, with the most-traded J625 contract closing at 754.5 RMB/ton, an increase of 0.87% from the previous trading session. In the physical market, spot prices rose by a 4 RMB/tonne compared to the prior day. Trader sentiment for offering cargoes was subdued, and steel mills procured only on a need's basis, with limited enquiries. Overall, the atmosphere for spot market transactions was lackluster.

From a fundamental perspective, March marks the first full month of weak and production resumption following the holiday period. A recovery in end-user demand is expected to drive a gradual increase in steel consumption. Consequently, hot metal output from steel mills is also anticipated to see some growth. It is noteworthy that in the first week post-holiday, mills' restocking appetite was generally weak as they focused on consuming existing on-site inventories. However, entering March, these inventories have fallen to relatively low levels. Coupled with the rise in hot metal output, it is anticipated that overall iron ore demand will experience a more significant recovery.

On the macroeconomic front, the "Two Sessions" political meetings are imminent in early March. As a crucial meeting setting the tone for the policy cycle, the market holds positive expectations for policy direction and monetary arrangements. This has fostered optimistic sentiment, which is broadly supportive for iron ore.

In terms of external factors, the escalating geopolitical situation in the Middle East introduces significant uncertainty and risk. Although the region is not a core iron ore producer, a rise in crude oil prices is expected to translate directly into a freight premium for Brazilian and Australian iron ore delivered to China (CFR). This would raise import costs and provide support for prices. However, over the long term, this could impede steel exports and squeeze mill margins, which would consequently weigh on ore prices. Therefore, in the short term, iron ore prices are likely to follow a pattern of initial strength followed by a subsequent decline.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 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	850	15	1.8%	895	954	820	1210	109.35	2.24	2.09%	112.10	119.77	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Feb 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	899	-3.6%	859	1226	129.73	-3.43%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	965	-1.0%	880	1300	139.25	-0.80%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	755	-0.7%	690	970	108.95	-0.43%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	923	-4.1%	878	1294	133.19	-3.84%	122.53	182.16

Week Ending Feb 27th, 2026

	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	8790.64	899.23%	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

Mar 2nd, 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	783	829	105.46	100.24	107.43	102.60	102.48	101.85	108.15
IOPI58	58% Fe Fines	720	716	719	699	693	688	728	95.02	94.72	96.04	93.94	90.75	90.07	95.55
IOPI65	65% Fe Fines	917	925	900	852	897	892	939	120.64	122.17	119.85	114.11	117.22	116.63	123.03

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

FREIGHT RATES

Mar 2nd, 2026		CFR Qingdao, USD/dry tonne							Feb 27th, 2026						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	106.33	105.42	106.27	99.65	103.48	102.79	109.18	W. Australia - Qingdao	C5	10.05	0.20	2.1%	5.92	14.89
IOSI65	65% Fe Fines	122.46	121.09	121.51	118.61	115.41	114.60	123.71	Tubarao - Qingdao	C3	23.67	-0.07	-0.3%	16.08	35.02

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

Week Ending Feb 27th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
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	954	114.52	110.83	111.50	108.31	112.10	111.67	119.77

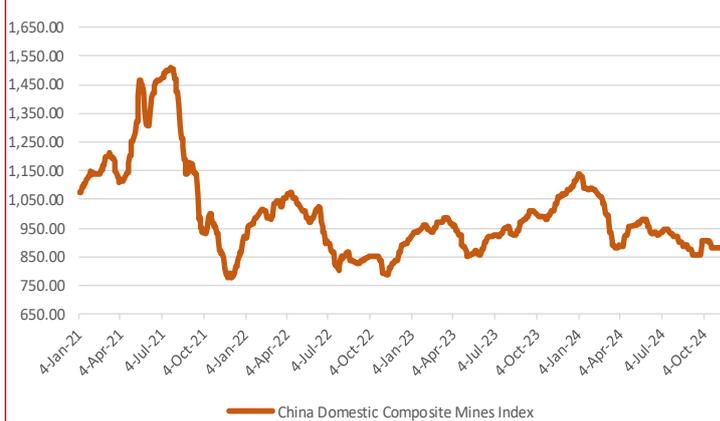
IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 2nd, 2026				PORT STOCK INDEX (RMB/WT)		Mar 2nd, 2026				SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-70	-9.16%	IOSI65	65% Fe Fines	19.25	19.24%				
IOPI65	65% Fe Fines	108	14.15%								

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 2nd, 2026				Mar 2nd, 2026			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	716	1	-46	Roy Hill	92.50	0.40	-7.57
SIMEC Fines	727	3	-35	SIMEC Fines	91.20	0.70	-8.87
PB Fines	774	3	12	PB Fines	98.50	1.00	-1.57
Newman Fines	769	2	7	Newman Fines	96.70	0.70	-3.37
MAC Fines	758	2	-4	MAC Fines	96.50	0.60	-3.57
Jimblebar Blended Fines	695	2	-67	Jimblebar Blended Fines	88.20	0.70	-11.87
Carajas Fines	908	8	146	Carajas Fines	116.90	0.60	16.83
Brazilian SSF	773	4	11	Brazilian SSF	96.40	0.60	-3.67
Brazilian Blend Fines	795	3	33	Brazilian Blend Fines	106.20	0.60	6.13
RTX Fines	695	2	-67	RTX Fines	89.70	0.70	-10.37
West Pilbara Fines	750	3	-12	West Pilbara Fines	92.50	0.70	-7.57

Mar 2nd, 2026			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	652	5	-41
FMG Blended Fines	704	2	11
Robe River	703	0	10
Western Fines	658	12	-35
Atlas Fines	700	1	7
Yandi	676	2	-17

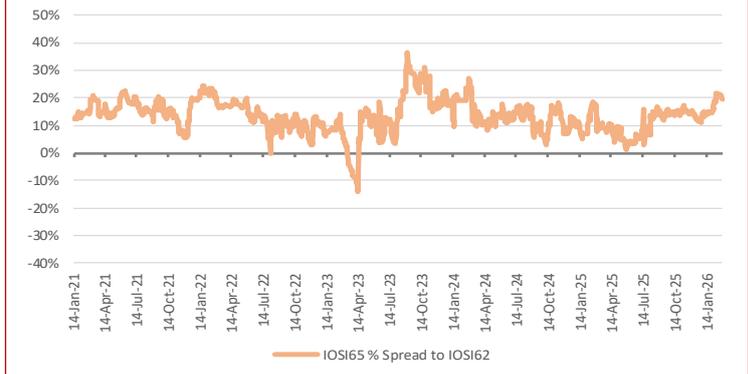
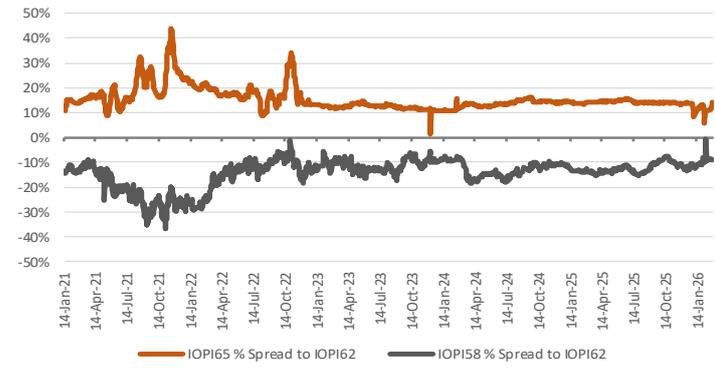
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	3.50	0.00
	High Grade Fe 63 - 64%	30.00	0.00		High Grade Fe 63 - 64%	2.25	-0.50
	High Grade Fe 64 - 65%	30.00	0.00		High Grade Fe 64 - 65%	2.25	-0.50
	High Grade Fe 65 - 65.5%	30.00	0.00		High Grade Fe 65 - 65.5%	2.25	-0.50
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%	25.00	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	2.00		High Fe Grade Si 4 - 6.5%	6.00	0.00
	High Fe Grade Si 4 - 6.5%	26.00	0.00				
0.01% Phosphorus	Low Fe Grade	21.00	-3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00
	High Fe Grade 0.09%<P<0.115%	9.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
	High Fe Grade 0.115%<P<0.15%	9.00	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

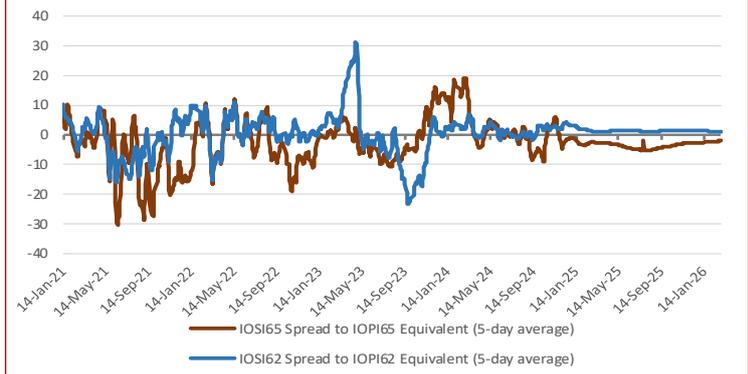
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



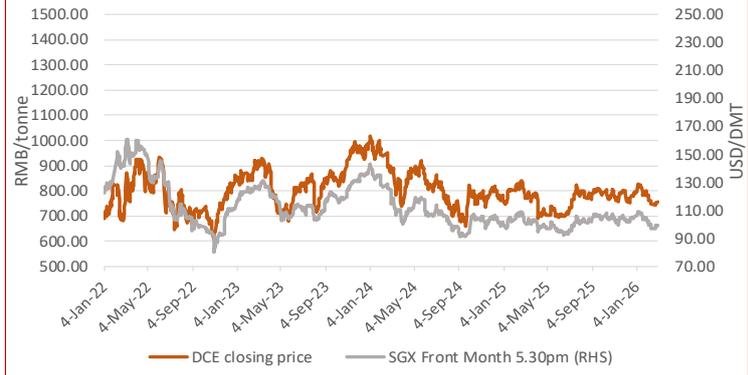
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



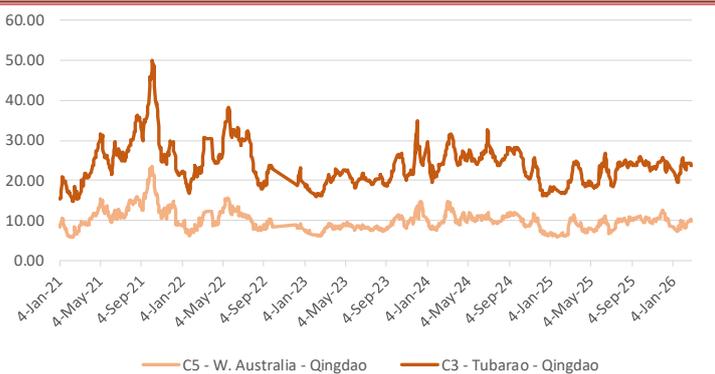
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending 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

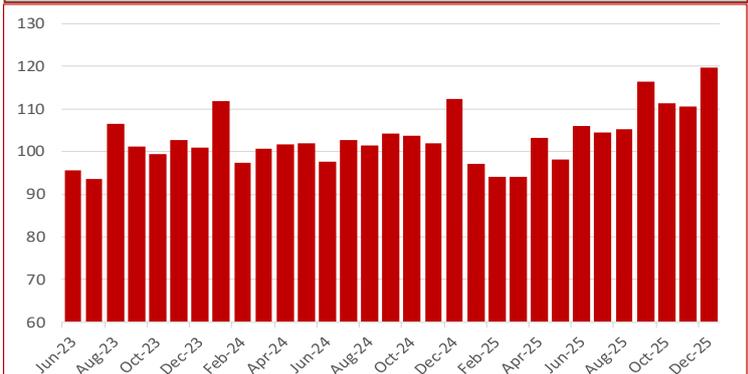
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 2nd, 3pm close			Mar 2nd, 5:30pm		
Contract	12605	Change	Change %	Mar. 26	Change	Change %
Closing Price	754.50	4.00	0.53%	99.10	0.85	0.87%
Vol traded ('000 lots)	26.66	9.10	51.80%	8.10	0.14	1.78%
Open positions ('000 lots)	54.27	-0.40	-0.72%	41.55	1.50	3.75%
Day Low	742.5	-3.00	-0.40%	97.40	-0.35	-0.36%
Day High	755.0	3.50	0.47%	99.40	0.85	0.86%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

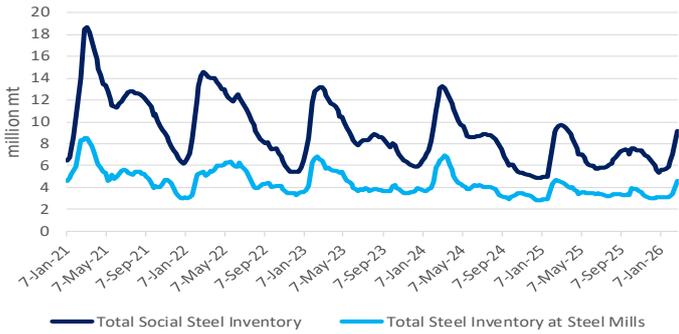
Steel Spot Market RMB/tonne			
Product	2026/02/27	Change	Change %
ReBar HRB400 φ18mm	3,135	-4	-0.13%
Wirerod Q300 φ6.5mm	3,339	-3	-0.09%
HRC Q235/SS400 5.5mm*1500*C	3,229	-10	-0.31%
CRC SPCC/ST12 1.0mm*1250*2500	3,747	-30	-0.79%
Medium & Heavy Plate Q235B 20mm	3,327	-7	-0.20%
GI ST02Z 1.0mm*1000*C	4,013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

CHINESE STEEL MILL PROFITABILITY

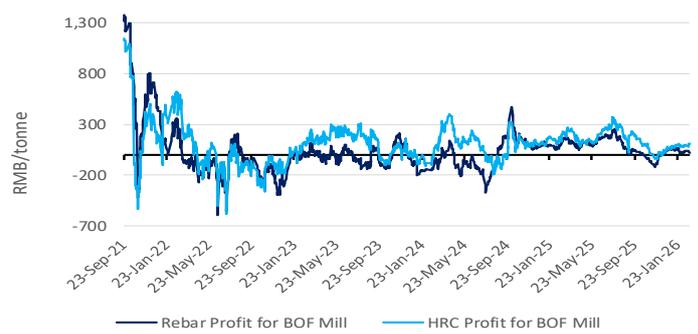
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	101.74	0.56	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,430	0	steel scrap (6mm) in Zhangjiagang, ext. 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

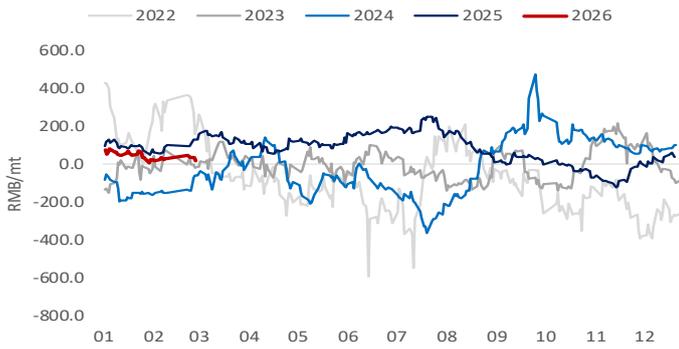
CHINESE STEEL INVENTORIES



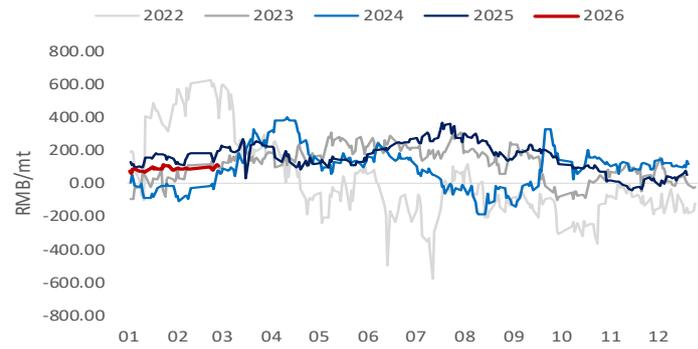
CHINESE STEEL MILL PROFITABILITY



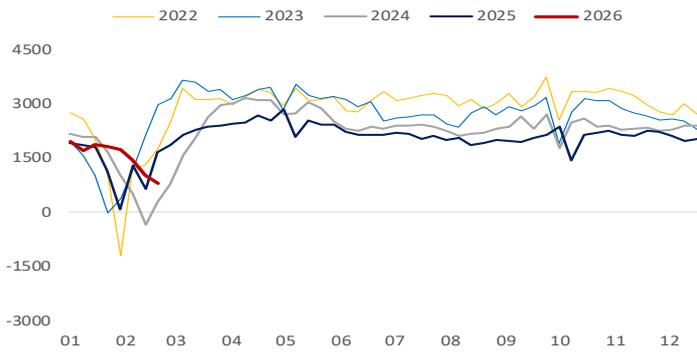
CHINESE STEEL MILL PROFITABILITY—Rebar



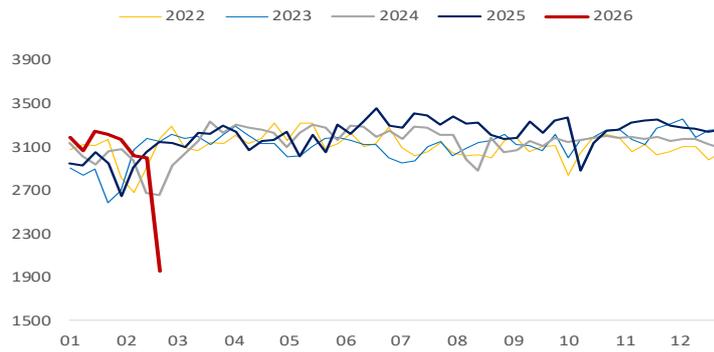
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



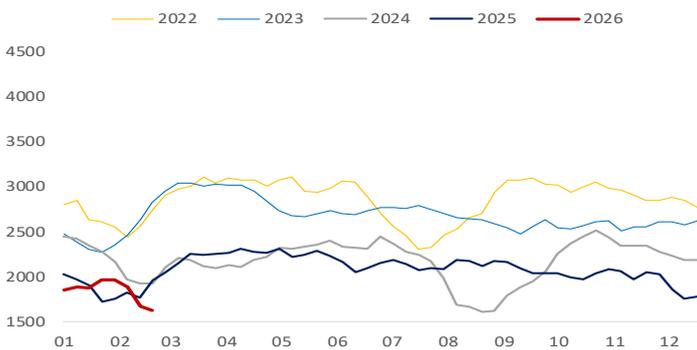
CHINESE STEEL CONSUMPTION—Rebar



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*					
	62%	58%	65%		
Port Index	0	0	0		
Seaborne index	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 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%
Mar 2nd, 2026	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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.