Metals Market Index MMi

MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	884	-11	-1.23%	Oct 21st, 2021
Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	1028	-11.00	-1.06%	Oct 21st, 2021
Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	644	-10	-1.53%	Oct 21st, 2021
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	127.45	0.00	0.00%	Oct 21st, 2021
Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	151.70	0.00	0.00%	Oct 21st, 2021
Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	1020	110	12.09%	Week Ending Oct 15th, 2021

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2201 (Jan) RMB/t (3pm close)	650.50	-59.50	-8.38%	Oct 21st, 2021 (3pm close)
SGX Iron Ore (CFR Qingdao) 62% Fe Fines November 21 USD/dmt	116.00	-5.35	-4.41%	Oct 21st, 2021 (5.30 pm Print)
SHFE Rebar RB2201 (Jan) RMB/t	4976	-328	-6.18%	Oct 21st, 2021 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t	39.30	0.43	1.11%	Oct 20th, 2021
C5, W. Australia - Qingdao USD/t	16.73	0.38	2.34%	Oct 20th, 2021

Steel Price

Steel Rebar (China Domestic) RMB/t	5840	-60	-1.02%	Week Ending Oct 15th, 2021

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	137.82	7.04	5.38%	Week Ending Oct 15th, 2021
Steel Inventory in China million tonnes	15.11	1.08	7.72%	Week Ending Oct 15th, 2021

Steel Price

Steel HRC (China Domestic) RMB/t	5780	10	0.17%	Week Ending Oct 15th, 2021

IRON ORE PORT STOCK INDEX (IOPI)

Oct 21st, 2021		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	**884**	-11	-1.2%	910	1243	762	1680	**128.88**	-1.29	-1.0%	131.85	180.76	109.14	247.30
IOPI58	58% Fe Fines	**644**	-10	-1.5%	678	1012	518	1421	**93.76**	-1.26	-1.3%	98.19	147.89	73.66	210.83
IOPI65	65% Fe Fines	**1028**	-11	-1.1%	1061	1446	952	1894	**150.56**	-1.23	-0.8%	154.41	210.95	133.20	278.61

IRON ORE SEABORNE INDEX (IOSI)

Oct 21st, 2021		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low [2]	High [2]
IOSI62	62% Fe Fines	**127.45**	0.00	0.00%	127.84	174.84	112.75	230.50
IOSI65	65% Fe Fines	**151.70**	0.00	0.00%	147.63	202.03	131.15	262.95

MARKET COMMENTARY

DCE iron ore futures has kept falling and drop largely in the afternoon，main contract closed 650.5，a decrease of 8.7% throughout the day. The spot quotation in the morning almost kept steady. But as the continuous decline, some traders quote less actively. Some traders give more bargain space on some brands and their negotiation pattern is more flexible. Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high. Total transactions remained insipid. PBF at Shandong port dealt 818 yuan/mt, decreased 40-50 yuan/mt over yesterday.Recently, steel production restrictions pressure continues to increase, purchasing enthusiasm of raw materials for steel mills seems to be difficult to improve. The latest requirements from Tangshan Chamber of Commerce yesterday show that, iron and steel enterprises with 2 sintering machine should stop one, steel mills with one sintering machine should limit of 50%, the requirement should finish before 22 o 'clock last night. Another law enforcement bureau of the Ministry of Ecology and Environment is also carrying out supervision and inspection of iron and steel enterprises. It is expected that with the heating season and the Winter Olympics approaching, environmental restrictions in northern areas will be stricter, iron ore demand is expected to continue to pessure-bearing.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Oct 15th, 2021		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-oW	Change %	MTD	YTD	Low [2]	High [2]
IOPLI62	62.5% Fe Lump	**1020**	110	12.1%	1020	1493	886	1868	**141.85**	16.19	12.89%	141.85	207.70	118.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

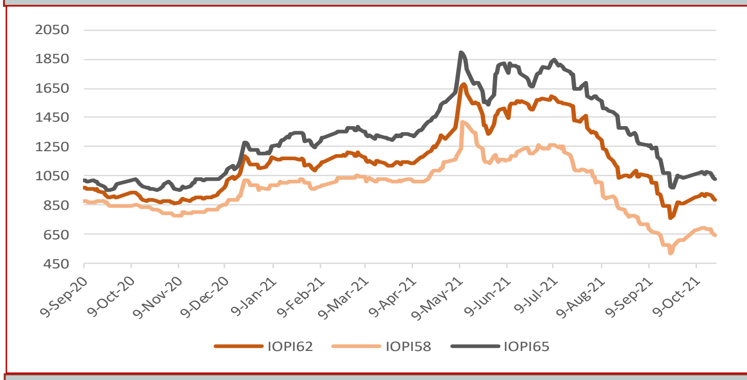
Week Ending Oct 15th, 2021				RMB/tonne (excluding tax) [3]				USD/tonne (excluding tax) [3]			
Province	Region	Product	Basis	This week	Change %	Low [2]	High [2]	This week	Change %	Low [2]	High [2]
Hebei	Hanxing	66% Fe Concentrate	Dry	**995**	11.8%	779	1645	**154.34**	12.03%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	**1140**	6.5%	780	1630	**176.83**	6.77%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	**850**	-3.4%	620	1310	**131.85**	-3.21%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	**1005**	12.9%	865	1752	**155.89**	13.16%	122.55	272.32

Week Ending Oct 15th, 2021	This week	Change %	Low [2]	High [2]
China Mines Concentrate Composite Index RMB/WT	969.66	0.14%	706.36	1511.22

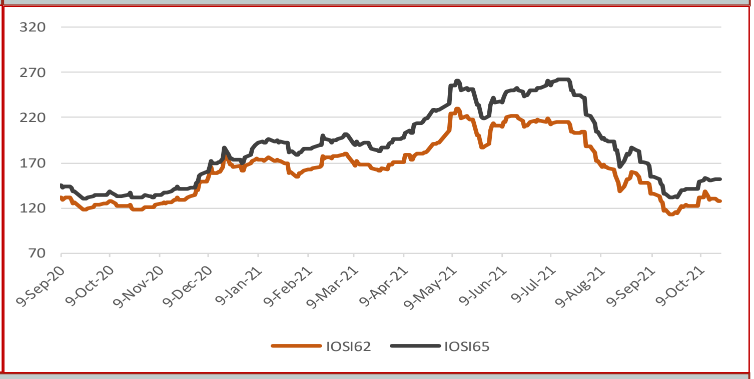
[1] Exchange rate applied: RMB/USD = 6.4934 [2]Last 12 months

[3] Weekly exchange rate applied: RMB/USD 6.5044

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

Oct 21st, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	1524	1519	1174	937	**910**	910	1243	221.54	170.18	135.90	135.31	**131.85**	131.85	180.76
IOPI58	58% Fe Fines	1199	1186	894	648	**678**	678	1012	173.94	130.00	93.62	93.31	**98.19**	98.19	147.89
IOPI65	65% Fe Fines	1756	1750	1466	1152	**1061**	1061	1446	255.79	213.59	214.41	214.06	**210.95**	154.41	210.95

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

Oct 21st, 2021		CFR Qingdao, USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD
IOSI62	62% Fe Fines	213.90	211.65	162.80	128.43	**127.84**	127.84	174.84
IOSI65	65% Fe Fines	244.31	254.36	192.73	148.09	**147.63**	147.63	202.03

FREIGHT RATES

Oct 20th, 2021		FREIGHT RATES - DRY BULK US$/wet tonne				
Route	Designation		Change	Change %	Low [2]	High [2]
W. Australia - Qingdao	C5	**16.73**	0.38	2.34%	3.57	16.77
Tubarao - Qingdao	C3	**39.30**	0.43	1.11%	6.70	36.40

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

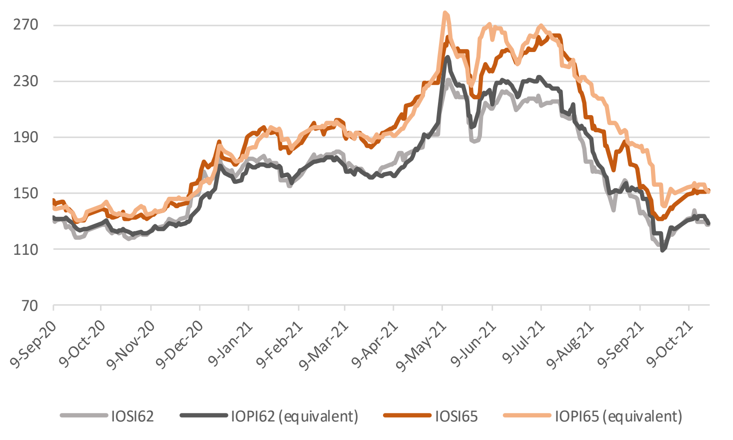
Week Ending Oct 15th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne [1]						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1735	1816	1409	1065	**1020**	1020	1493	245.23	254.64	196.49	147.90	**141.85**	141.85	207.70

IRON ORE INDEX PREMIUMS/DISCOUNTS

Oct 21st, 2021		PORT STOCK INDEX (RMB/WT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62
IOPI58	58% Fe Fines	**-240**	-27.15%
IOPI65	65% Fe Fines	**144**	16.29%

Oct 21st, 2021		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOSI65	65% Fe Fines	**24.25**	19.03%

IRON ORE INDEX COMPARISONS (USD/DMT)



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

IRON ORE BRAND SPOT PRICE ASSESMENTS

Oct 21st, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI62
Roy Hill	833	-11	-51
SIMEC Fines	817	-14	-67
PB Fines	854	-10	-30
Newman Fines	897	-11	13
MAC Fines	833	-12	-51
Jimblebar Blended Fines	783	-12	-101
Carajas Fines	1019	-11	135
Brazilian SSF	876	-14	-8
Brazilian Blend Fines	884	-12	0
RTX Fines	777	-12	-107
West Pilbara Fines	819	-11	-65

Oct 21st, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOSI62
Roy Hill	122.95	0.00	-4.50
SIMEC Fines	119.45	0.00	-8.00
PB Fines	126.20	0.00	-1.25
Newman Fines	127.35	0.00	-0.10
MAC Fines	123.35	0.00	-4.10
Jimblebar Blended Fines	116.70	0.00	-10.75
Carajas Fines	157.00	0.00	29.55
Brazilian SSF	131.20	0.00	3.75
Brazilian Blend Fines	132.85	0.00	5.40
RTX Fines	117.35	0.00	-10.10
West Pilbara Fines	121.70	0.00	-5.75

Oct 21st, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	643	-10	-1
FMG Blended Fines	649	-10	5
Robe River	648	-10	4
Western Fines	655	-10	11
Atlas Fines	644	-10	0
Yandi	640	-10	-4

IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)

	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	26.00	0.00
	High Grade Fe 63 - 64%	23.00	0.00
	High Grade Fe 64 - 65%	23.00	0.00
	High Grade Fe 65 - 65.5%	23.00	0.00
	Low Grade Fe	25.00	-1.00
1% Alumina	High Fe Grade Al <2.25%	5.00	0.00
	High Fe Grade Al 2.25-4%	45.00	0.00
	Low Fe Grade Al <2.25%	35.00	-5.00
	Low Fe Grade Al 2.25-4%	45.00	-5.00
1% Silica	High Fe Grade Si <4%	27.00	0.00
	High Fe Grade Si 4-6.5%	13.00	1.00
	Low Fe Grade	41.00	-1.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	9.00	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

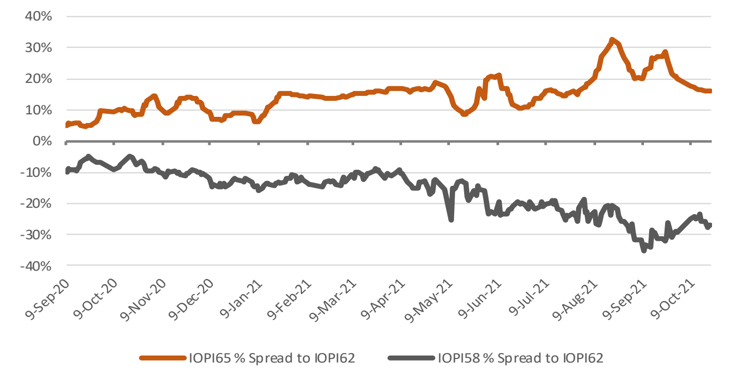
Seaborne Index Product Differentials (USD/dry tonne)

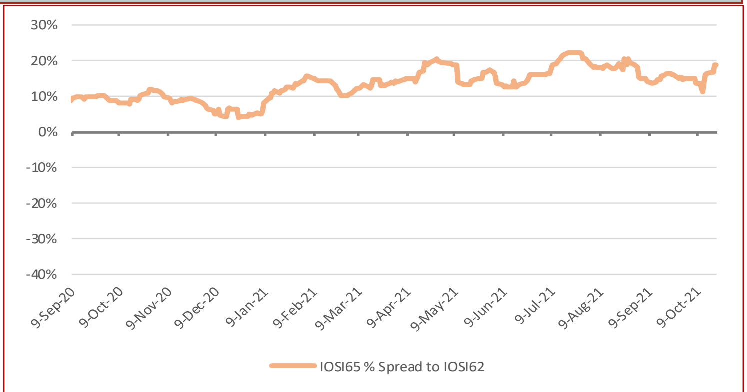
	Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	4.50	0.25
	High Grade Fe 63 - 64%	3.25	-0.25
	High Grade Fe 64 - 65%	3.25	-0.25
	High Grade Fe 65 - 65.5%	3.25	-0.25
1% Alumina	High Fe Grade Al <2.25%	2.50	0.25
	High Fe Grade Al 2.25-4%	1.75	0.25
1% Silica	High Fe Grade Si <4%	4.00	0.00
	High Fe Grade Si 4 - 6.5%	8.25	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	0.50	0.25

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

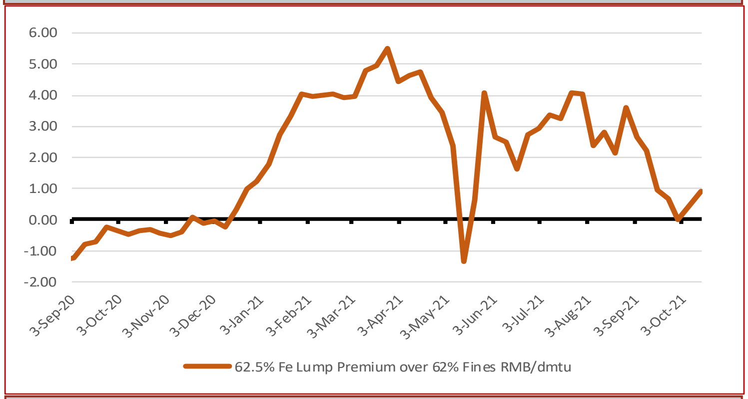
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-95.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taicang	-95.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

IRON ORE INDEX PREMIUMS/DISCOUNTS

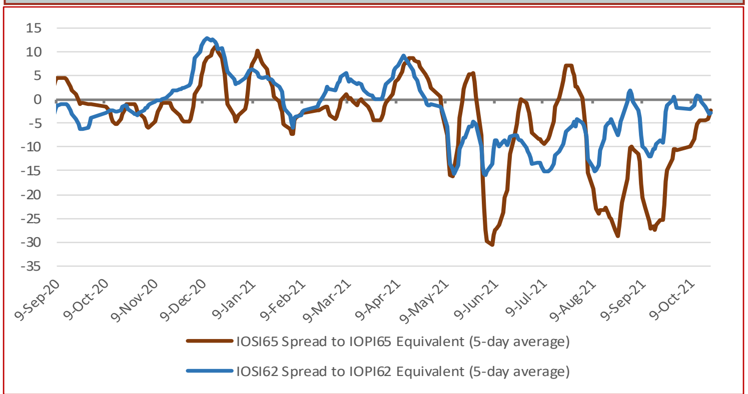




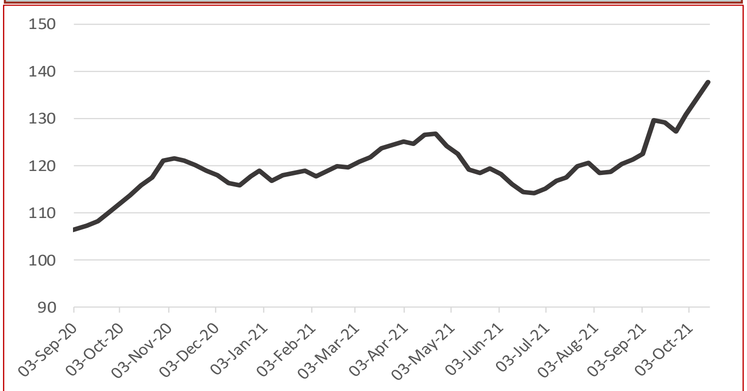
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



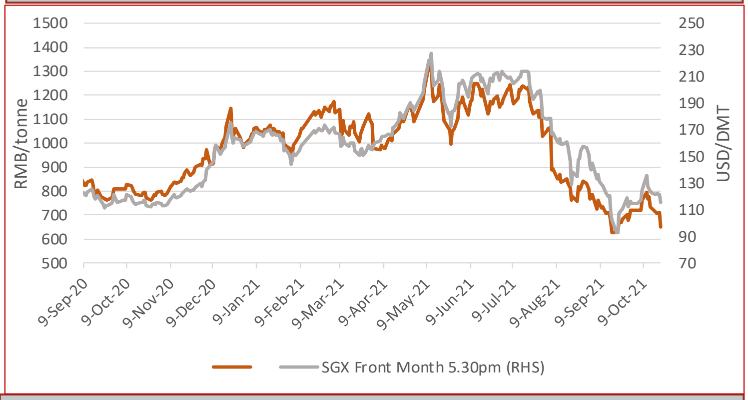
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

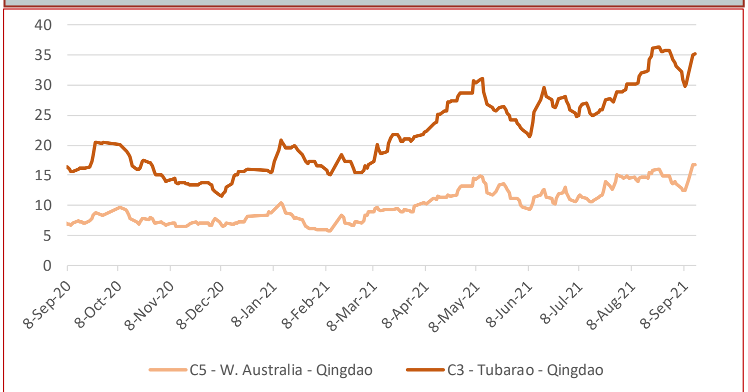
Week Ending Oct 15th, 2021

Province	This week	Change %	Low [2]	High [2]
Jingtang	17.09	1.73%	12.26	19.20
Qingdao	22.77	5.03%	9.41	22.77
Caofeidian	13.41	10.64%	11.25	16.25
Tianjin	10.41	3.27%	7.14	11.28
Rizhao	14.01	6.06%	9.44	14.22
Total (35 Ports)	137.82	5.38%	98.80	137.82

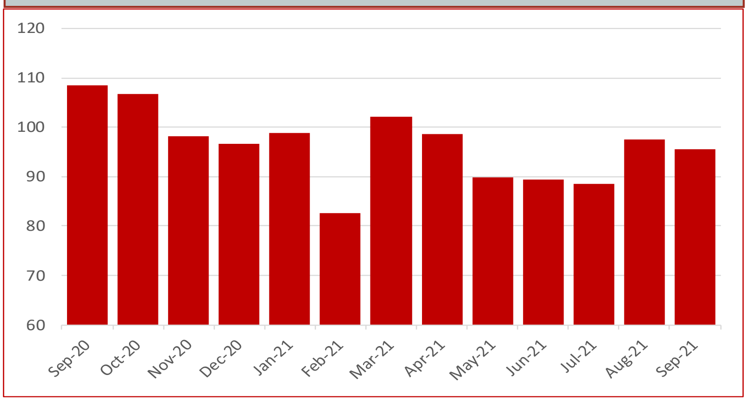
IRON ORE FUTURES CONTRACTS

	DCE (RMB/WMT)			SGX (USD/DMT)		
Closing Date	Oct 21st, 3pm close			Oct 21st, 5:30pm		
Contract	I2201	Change	Change %	Nov. 21	Change	Change %
Closing Price	650.50	-59.50	-8.38%	116.00	-5.35	-4.41%
Vol traded ('000 lots)	100.77	31.89	46.29%	2.82	1.22	75.72%
Open positions ('000 lots)	47.82	-0.21	-0.45%	17.90	0.09	0.51%
Day Low	642.0	-56.00	-8.02%	110.90	-9.45	-7.85%
Day High	735.0	1.50	0.20%	120.09	-5.21	-4.16%

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	2021/10/15	Change	Change %
ReBar HRB400 ϕ18mm	5,840	-60	-1.02%
Wirerod Q300 ϕ6.5mm	6,190	-60	-0.96%
HRC Q235/SS400 5.5mm*1500*C	5,780	10	0.17%
CRC SPCC/ST12 1.0mm*1250*2500	6,500	0	0.00%
Medium & Heavy Plate Q235B 20mm	5,790	80	1.40%
GI ST02Z 1.0mm*1000*C	6,740	0	0.00%
Colour Coated Plate	8,900	0	0.00%

CHINESE STEEL MILL PROFITABILITY

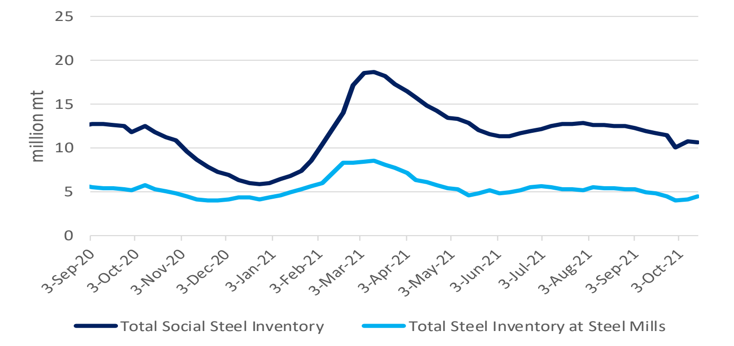
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt exluding tax	123.70	2	Mmi CFR Equivalent index for 1st Feb
Coke	4,210	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,700	80	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	4,708	252	Q234, incl. tax
Rebar cost - Blast furnace	5,016	259	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	906	-321	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,988	252	based on actual weight, incl. tax
Hot-rolled coil proft - Blast furnace	782	-241	based on Shanghai prices, incl. tax

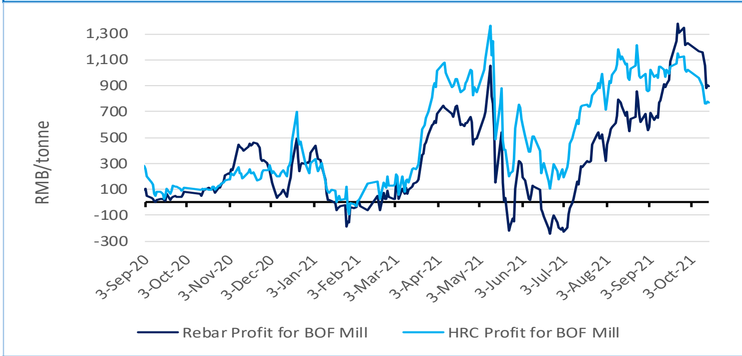
Note: 1. Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fe

2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

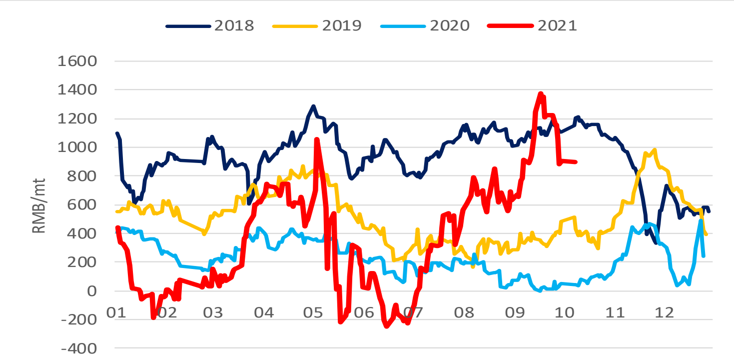
CHINESE STEEL INVENTORIES



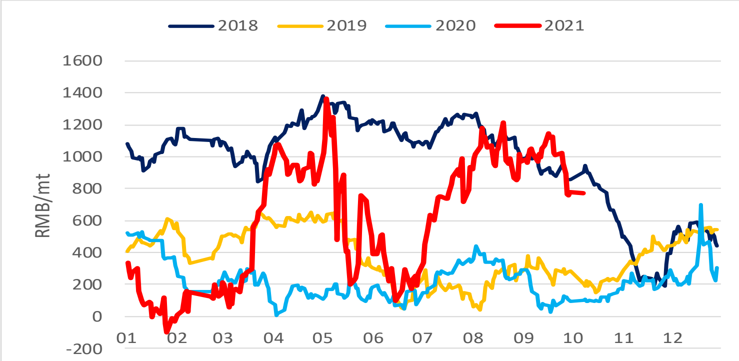
CHINESE STEEL MILL PROFITABILITY



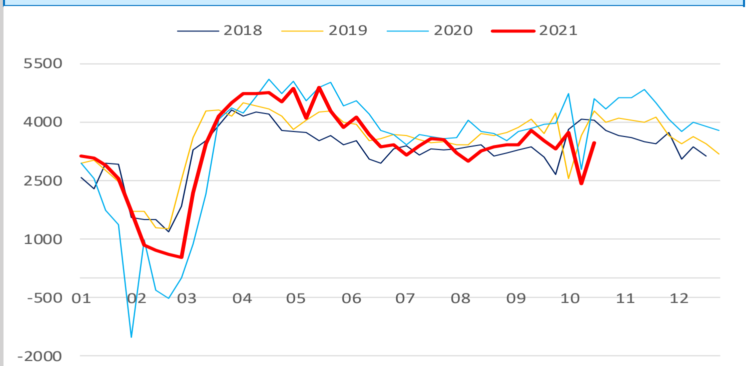
CHINESE STEEL MILL PROFITABILITY—Rebar



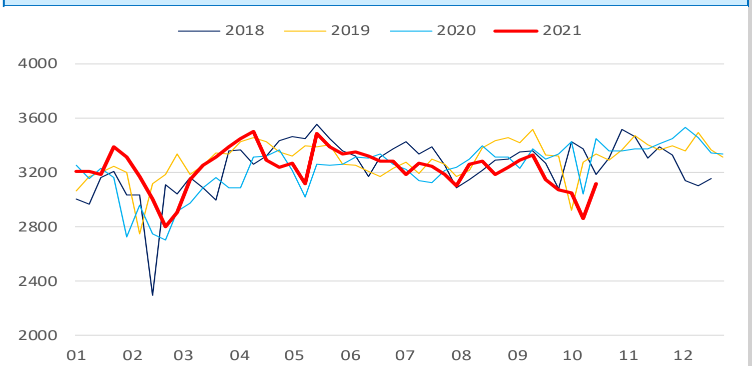
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



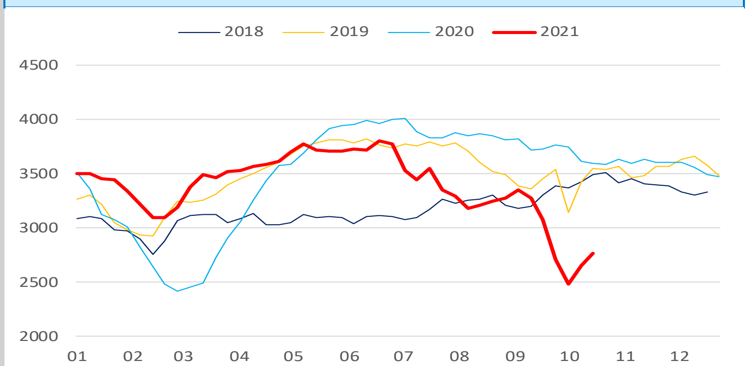
CHINESE STEEL CONSUMPTION—Rebar



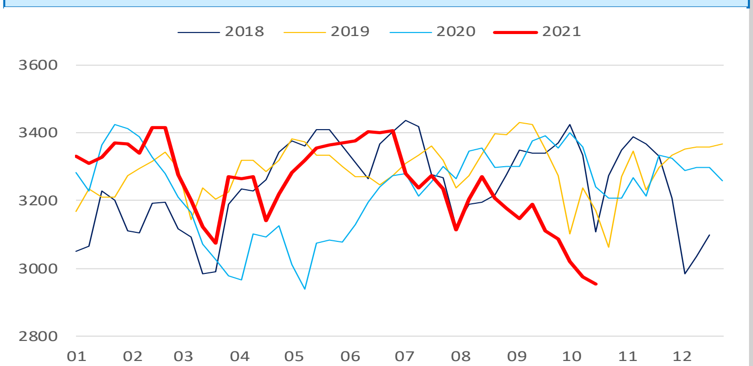
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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)

	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump
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

Iron Ore Index Compilation Rationale and Data Exclusions

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.

For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com

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

Oct 21st, 2021	Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%
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%
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%

Oct 21st, 2021	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%

SEABORNE BRANDS

	Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
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 Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
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%

BLOOMBERG TICKERS

	PORT STOCK INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)
IOPI62	IRCNQ001	IRCNQ004
IOPI58	IRCNQ002	IRCNQ005
IOPI65	IRCNQ003	IRCNQ006
IOPLI62	IRCN0036	IRCN0037

	SEABORNE INDICES
	CFR Qingdao (USD/DMT)
IOSI62	IRCN0034
IOSI65	IRCN0035

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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