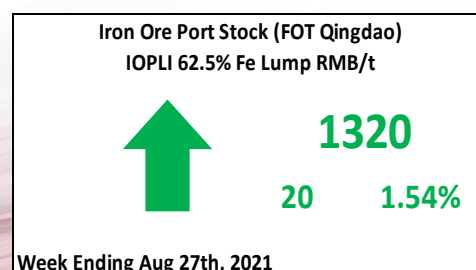
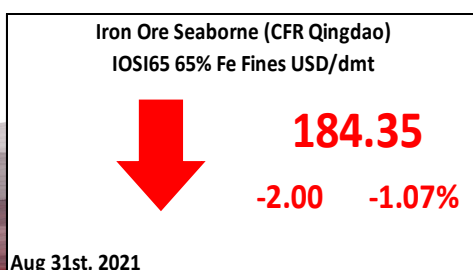
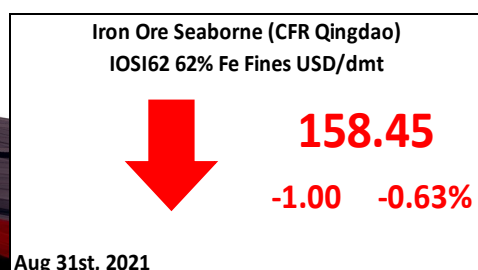
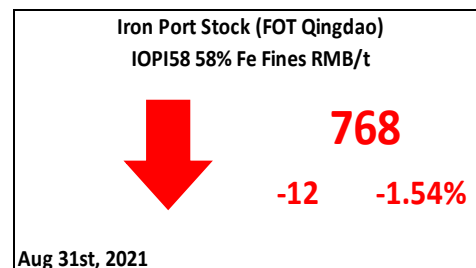
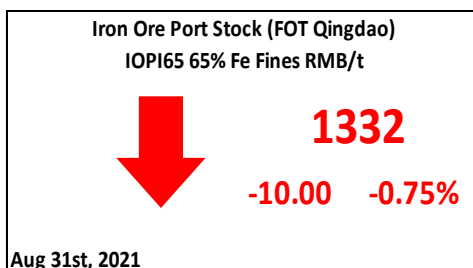
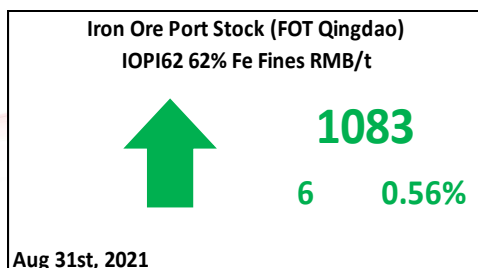


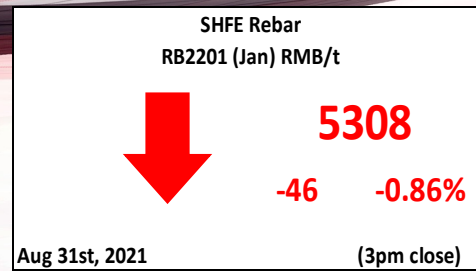
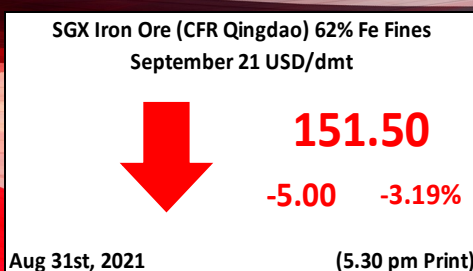
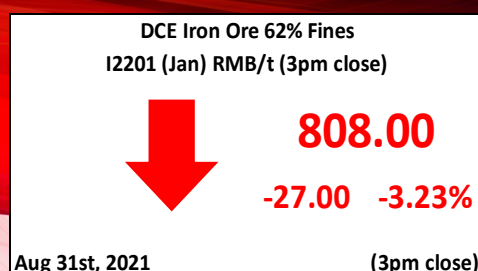


## MMi Dashboard

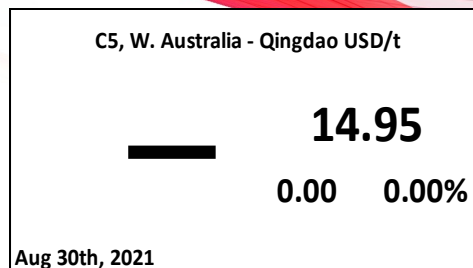
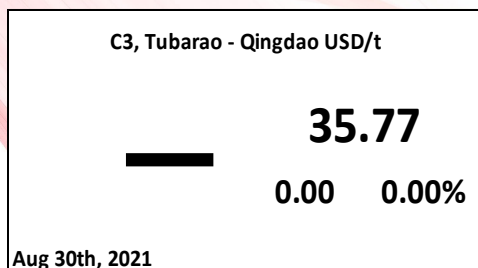
## Iron Ore Price Indices



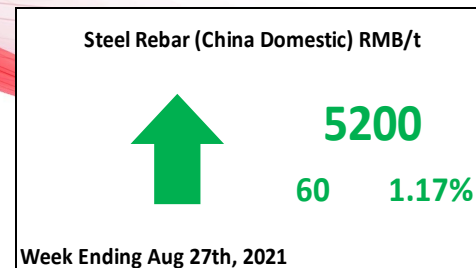
## Exchange Traded Contracts



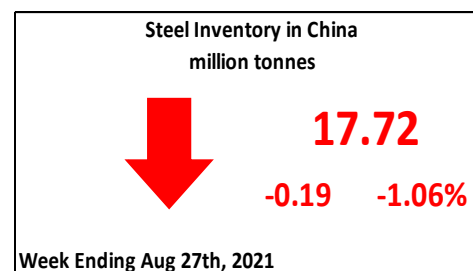
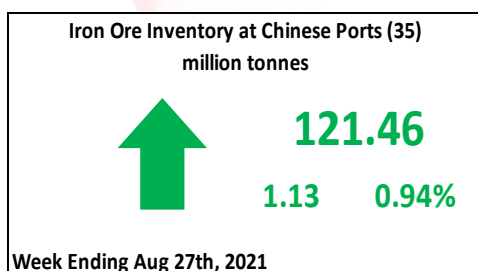
## Freight Rates



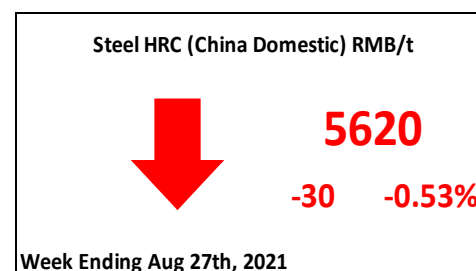
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Aug 31st, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	1083	6	0.6%	1174	1302	864	1680	156.90	0.89	0.6%	170.18	189.40	120.10	247.30
IOPI58	58% Fe Fines	768	-12	-1.5%	894	1077	768	1421	111.26	-1.81	-1.6%	130.00	157.71	110.03	210.83
IOPI65	65% Fe Fines	1332	-10	-0.7%	1466	1507	950	1894	193.93	-1.49	-0.8%	213.59	219.84	130.19	278.61

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Aug 31st, 2021		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	158.45	-1.00	-0.63%	162.80	185.24	117.60	230.50
IOSI65	65% Fe Fines	184.35	-2.00	-1.07%	192.73	214.10	129.60	262.95

According to data tracked by SMM, 73 ships arrived at domestic main ports from August 23 to August 29. Arrivals of cargoes are estimated to stand at 12.03 million mt, down 1.23 million mt from the previous week, and a decrease of 1.55 million mt from the same period last year. Shipments that departed Australian ports were estimated to increase 920,000 mt week on week to 17.53 million mt, and that from Brazilian ports decreased 1.26 million mt to 5.86 million mt on a weekly basis, down 2.41 million mt on the year. Mills' demand for mainstream medium-grade iron ore fines increased, but port arrivals fell, driving some mainstream fines inventories at ports to decline. Iron ore prices are expected to trend lower as shipments from Australia gradually recover and port congestion in China is eased. DCE iron ore futures moved downward today, the main contract even decreased by around 5% in a day. Although DCE is weaker today, the physical port price still remained relatively strong. Traders increased their quotation by around 10-15yuan/mt over yesterday. PBF at Shandong port dealt 1090yuan/mt, PBF at Tangshan port dealt 1095yuan/mt, PBF at Tianjin port dealt 1105yuan/mt, up 10-15yuan/mt over yesterday. Minority PBF at Shandong port dealt as presell contract as 1160-1165yuan/mt today.

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 27th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	1320	20	1.5%	1409	1572	886	1868	183.74	2.92	1.62%	196.49	219.97	118.00	262.00

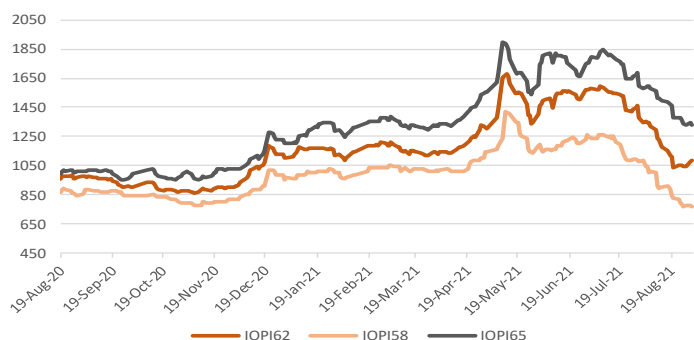
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Aug 27th, 2021				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1159	-7.1%	779	1645	178.81	-7.09%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1275	-1.9%	780	1630	196.70	-1.88%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1000	-10.7%	620	1310	154.28	-10.68%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1215	-7.6%	865	1752	187.45	-7.56%	122.55	272.32

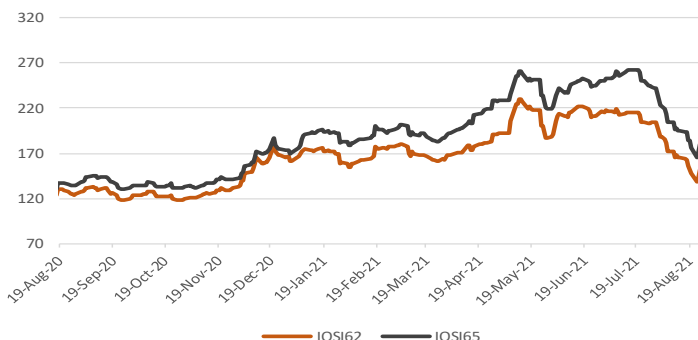
Week Ending Aug 27th, 2021				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT				1167.39	-6.47%	706.36	1511.22

<sup>1</sup> Exchange rate applied: RMB/USD = 6.4934 <sup>2</sup> Last 12 months  
<sup>3</sup> 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

Aug 31st, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	1211	1511	1524	1519	1174	1346	1302	174.55	221.74	224.01	221.54	170.18	195.86	189.40
IOPI58	58% Fe Fines	1052	1267	1199	1186	894	1040	1077	152.78	187.31	177.34	173.94	130.00	151.97	157.71
IOPI65	65% Fe Fines	1415	1693	1756	1750	1466	1608	1507	204.65	249.00	258.78	255.79	213.59	234.69	219.84

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

## FREIGHT RATES

Aug 31st, 2021		CFR Qingdao, USD/dry tonne							Aug 30th, 2021						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	178.57	208.38	213.90	211.65	162.80	187.23	185.24	W. Australia - Qingdao	C5	14.95	0.00	0.00%	3.57	16.00
IOSI65	65% Fe Fines	210.12	241.08	244.31	254.36	192.73	223.54	214.10	Tubarao - Qingdao	C3	35.77	0.00	0.00%	6.70	36.40

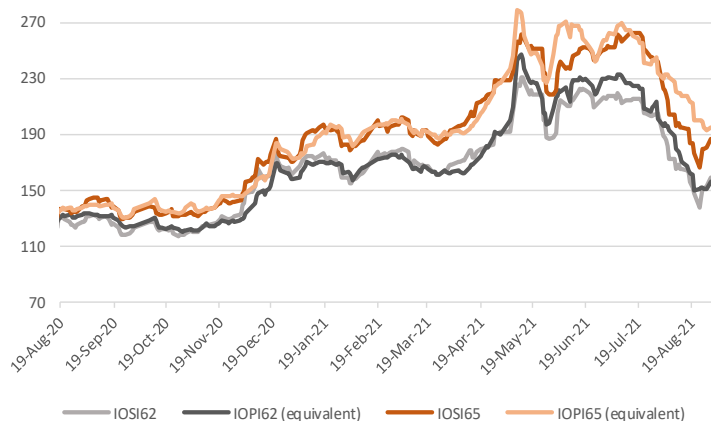
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 27th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1516	1665	1735	1816	1409	1635	1572	210.24	234.20	245.23	254.64	196.49	228.80	219.97

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 31st, 2021		PORT STOCK INDEX (RMB/WT)		Aug 31st, 2021		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	-315	-29.09%	IOSI65	65% Fe Fines	25.90	16.35%
IOPI65	65% Fe Fines	249	22.99%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 31st, 2021				PORT STOCK INDEX (RMB/WT)			Aug 31st, 2021				SEABORNE INDEX (USD/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62
Roy Hill	1047	4	-36	Roy Hill	153.95	-1.00	-4.50	Roy Hill	153.95	-1.00	-4.50	Roy Hill	153.95	-1.00	-4.50
SIMEC Fines	1057	2	-26	SIMEC Fines	150.45	-1.00	-8.00	SIMEC Fines	150.45	-1.00	-8.00	SIMEC Fines	150.45	-1.00	-8.00
PB Fines	1055	2	-28	PB Fines	157.00	-1.20	-1.45	PB Fines	157.00	-1.20	-1.45	PB Fines	157.00	-1.20	-1.45
Newman Fines	1090	6	7	Newman Fines	158.35	-1.00	-0.10	Newman Fines	158.35	-1.00	-0.10	Newman Fines	158.35	-1.00	-0.10
MAC Fines	1058	3	-25	MAC Fines	154.35	-1.00	-4.10	MAC Fines	154.35	-1.00	-4.10	MAC Fines	154.35	-1.00	-4.10
Jimblebar Blended Fines	1002	-5	-81	Jimblebar Blended Fines	147.70	-1.00	-10.75	Jimblebar Blended Fines	147.70	-1.00	-10.75	Jimblebar Blended Fines	147.70	-1.00	-10.75
Carajas Fines	1320	-7	237	Carajas Fines	188.00	-1.00	29.55	Carajas Fines	188.00	-1.00	29.55	Carajas Fines	188.00	-1.00	29.55
Brazilian SSF	1177	0	94	Brazilian SSF	162.20	-1.00	3.75	Brazilian SSF	162.20	-1.00	3.75	Brazilian SSF	162.20	-1.00	3.75
Brazilian Blend Fines	1123	4	40	Brazilian Blend Fines	163.85	-1.00	5.40	Brazilian Blend Fines	163.85	-1.00	5.40	Brazilian Blend Fines	163.85	-1.00	5.40
RTX Fines	990	-13	-93	RTX Fines	148.35	-1.00	-10.10	RTX Fines	148.35	-1.00	-10.10	RTX Fines	148.35	-1.00	-10.10
West Pilbara Fines	1046	2	-37	West Pilbara Fines	152.70	-1.00	-5.75	West Pilbara Fines	152.70	-1.00	-5.75	West Pilbara Fines	152.70	-1.00	-5.75

Aug 31st, 2021				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	767	-11	-1	SSF	767	-11	-1
FMG Blended Fines	774	-12	6	FMG Blended Fines	774	-12	6
Robe River	773	-12	5	Robe River	773	-12	5
Western Fines	781	-12	13	Western Fines	781	-12	13
Atlas Fines	768	-12	0	Atlas Fines	768	-12	0
Yandi	764	-12	-4	Yandi	764	-12	-4

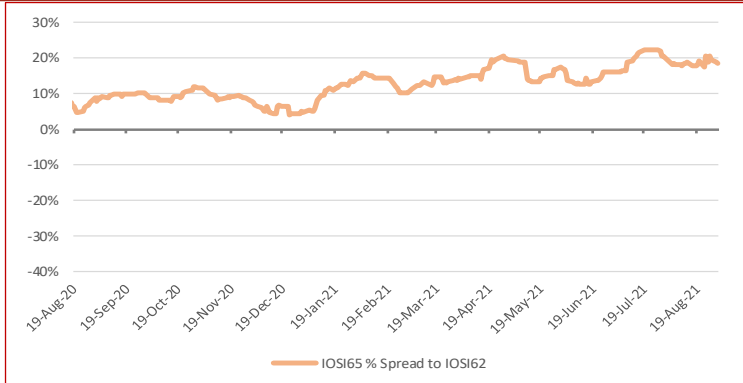
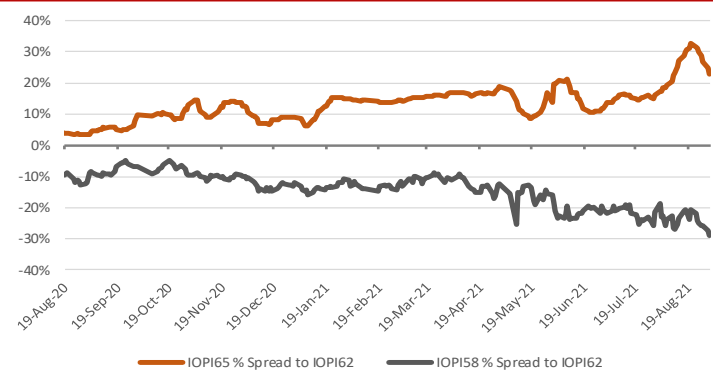
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	12.00	2.00	1% Fe	High Grade Fe 60 - 63%	4.00	0.00
	High Grade Fe 63 - 64%	37.00	0.00		High Grade Fe 63 - 64%	4.50	-0.25
	High Grade Fe 64 - 65%	37.00	0.00		High Grade Fe 64 - 65%	4.50	-0.25
	High Grade Fe 65 - 65.5%	37.00	0.00		High Grade Fe 65 - 65.5%	4.50	-0.25
1% Alumina	Low Grade Fe	10.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	75.00	-5.00		High Fe Grade Al 2.25-4%	2.25	-0.25
	High Fe Grade Al 2.25-4%	38.00	4.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	20.00	-5.00	1% Silica	High Fe Grade Si <4%	4.25	-0.25
	High Fe Grade Si <4%	40.00	-5.00		High Fe Grade Si 4 - 6.5%	7.50	0.00
	High Fe Grade Si 4 - 6.5%	10.00	0.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	11.00	3.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	11.00	3.00				
	Low Fe Grade 0.09<P<0.1%	15.00	0.00				

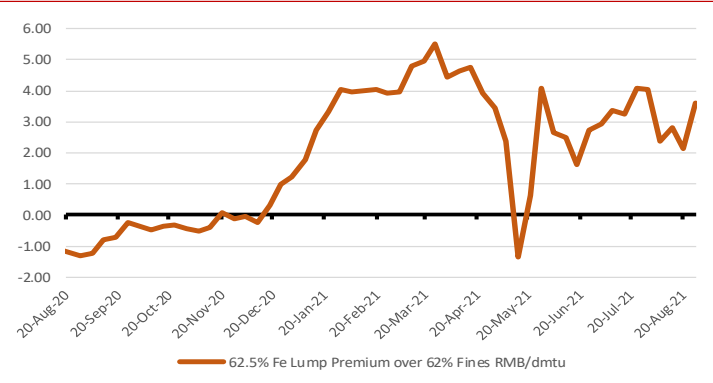
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-15.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-55.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-55.00	0.00
Dalian	-10.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-25.00	0.00

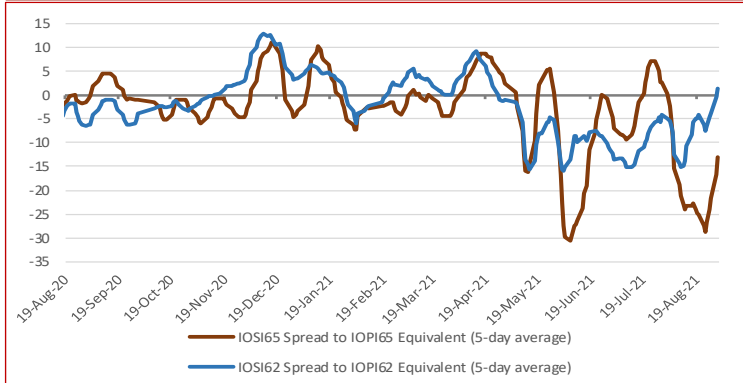
IRON ORE INDEX PREMIUMS/DISCOUNTS



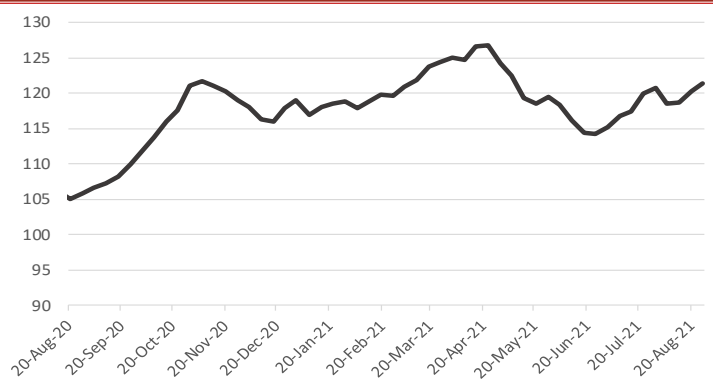
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



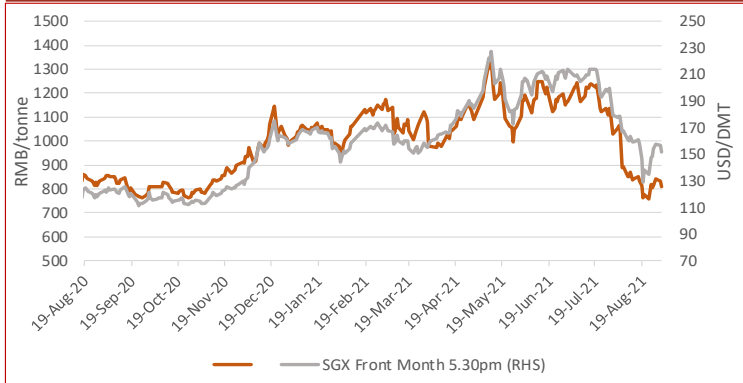
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

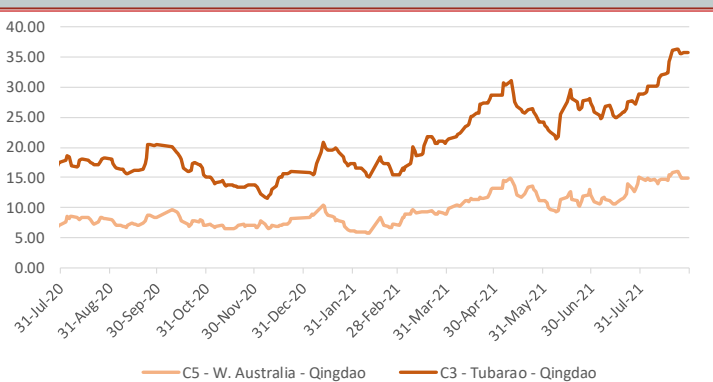
Week Ending Aug 27th, 2021

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	16.08	-0.68%	12.26	19.20
Qingdao	19.45	0.73%	9.41	19.45
Caofeidian	13.25	3.76%	12.18	16.25
Tianjin	10.33	1.47%	7.14	11.28
Rizhao	12.22	2.17%	9.44	14.22
<b>Total (35 Ports)</b>	<b>121.46</b>	<b>0.94%</b>	<b>98.80</b>	<b>126.78</b>

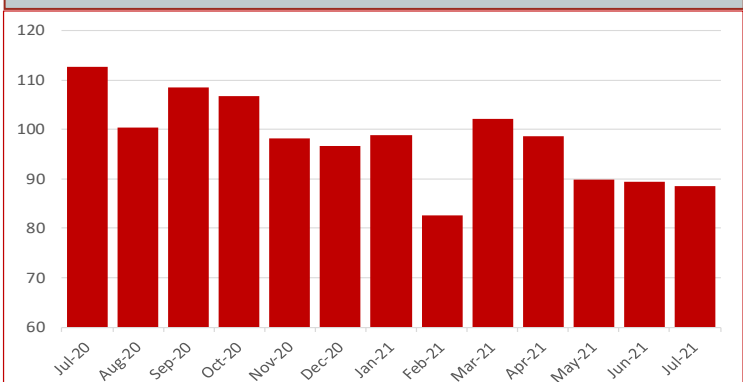
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 31st, 3pm close			Aug 31st, 5:30pm		
Contract	12201	Change	Change %	Sep. 21	Change	Change %
Closing Price	808.00	-27.00	-3.23%	151.50	-5.00	-3.19%
Vol traded ('000 lots)	66.57	-27.96	-29.58%	2.03	-1.37	-40.27%
Open positions ('000 lots)	53.46	1.05	2.00%	173.40	-5.27	-2.95%
Day Low	807.0	-15.00	-1.82%	151.25	-3.45	-2.23%
Day High	848.5	-25.50	-2.92%	158.70	-5.20	-3.17%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

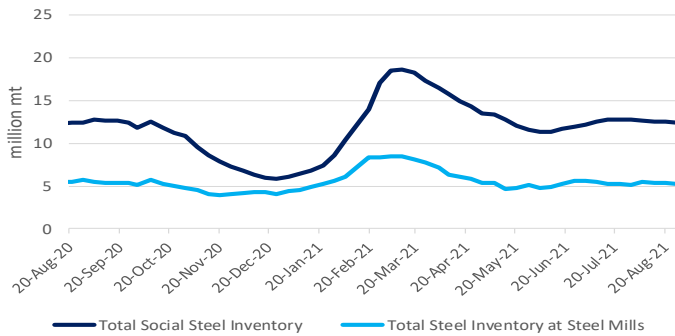
Product	2021/8/27	Change	Change %
ReBar HRB400 φ18mm	5,200	60	1.17%
Wirerod Q300 φ6.5mm	5,550	90	1.65%
HRC Q235/SS400 5.5mm*1500*C	5,620	-30	-0.53%
CRC SPCC/ST12 1.0mm*1250*2500	6,400	30	0.47%
Medium & Heavy Plate Q235B 20mm	5,540	-10	-0.18%
GI ST02Z 1.0mm*1000*C	6,800	30	0.44%
Colour Coated Plate	8,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

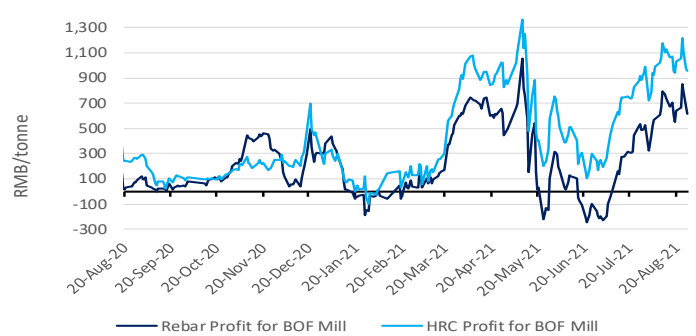
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	151.25	-1	Mmi CFR Equivalent index for 1st Feb
Coke	3,450	240	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,540	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,442	97	Q234, incl. tax
Rebar cost - Blast furnace	4,677	97	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	617	-26	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,722	97	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	958	-77	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

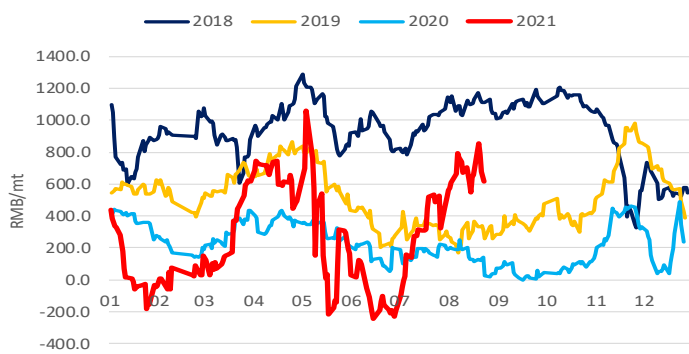
CHINESE STEEL INVENTORIES



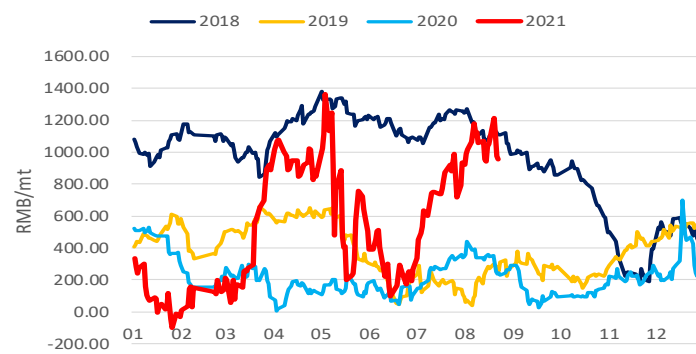
CHINESE STEEL MILL PROFITABILITY



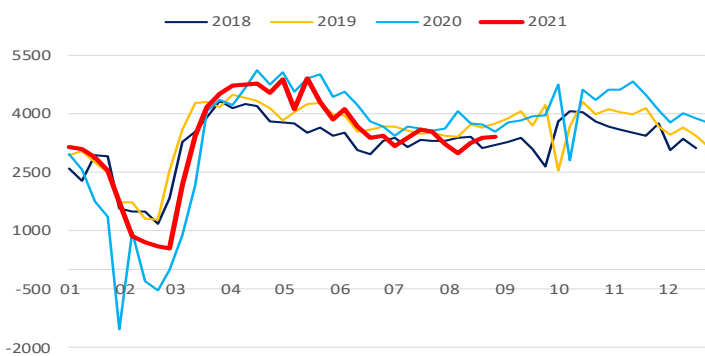
CHINESE STEEL MILL PROFITABILITY—Rebar



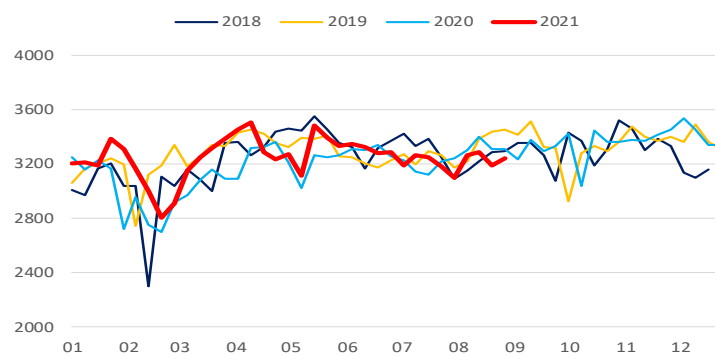
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



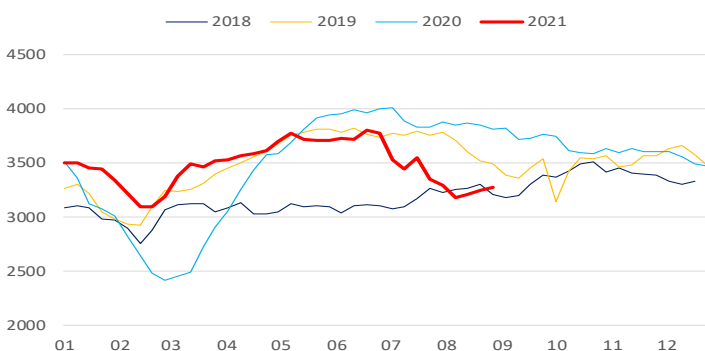
CHINESE STEEL CONSUMPTION—Rebar



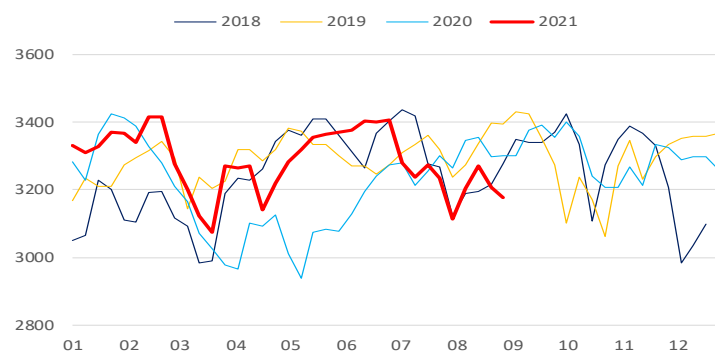
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	
Fe %	65.00	62.00	58.00	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.  For more details on Mmi's iron ore methodology please download the guide published on our website at: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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	
<b>Data Exclusions*</b>					
Port Index	0	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					
Aug 31st, 2021	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%
Aug 31st, 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%						

## 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	IRCN0034	
IOPI58	IRCNQ002		IRCNQ005	IRCN0035	
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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