

MMi Dashboard

Iron Ore Price Indices





683

9 1.34%

April 15th, 2020

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t



790

17 2.20%

April 15th, 2020

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t



583

2 0.34%

April 15th, 2020

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt



85.65

0.25 0.29%

April 15th, 2020

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt



102.25

0.95 0.94%

April 15th, 2020

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t



824

-1.67%

Week Ending April 10th, 2020

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2009 (Sep) RMB/t (3pm close)

606.50

0.00 0.00%

April 15th, 2020 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines May'20 USD/dmt



83.38

-0.17 -0.20%

April 15th, 2020 (5.30 pm Print)

SHFE Rebar RB2010 (Oct) RMB/t



3373

-11.00 -0.33%

April 15th, 2020

(3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t



Aril 14th, 2020

11.53

0.52 4.73%

7.32 4.73/0

C5, W. Australia - Qingdao USD/t



4.56

-0.04 -0.89%

Aril 14th, 2020

Steel Rebar (China Domestic) RMB/t

Steel Price



3480

60 1.75%

2020

Week Ending April 10th, 2020

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes



108.43

1.57 1.47%

Week Ending April 10th, 2020

Steel Inventory in China million tonnes



27.88

-1.71 -5.76%

Week Ending April 10th, 2020

Steel Price

Steel HRC (China Domestic) RMB/t

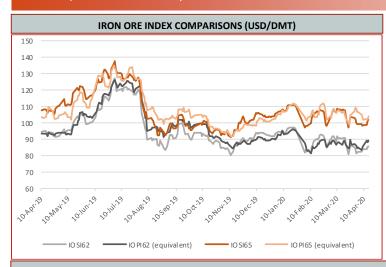


3300

100 3.13%

Week Ending April 10th, 2020

MMi D	aily Ir	on Or	e Index	Report										April :	15th, 20	20
							IRON OR	E PORT S	TOCK INDEX	(IOPI)						
April 15th,	, 2020			FOT (Qingdao (ir	nc. 13% VAT)	, RMB/wet 1	tonne			CFR Qingd	ao Equivale	nt (exc. 13%	6 VAT), USD	dry tonne	1
Index	Fe Co	ntent	Price	Change	Change 9	6 MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe	Fines	683	9	1.3%	663	672	619	928	89.49	1.23	1.4%	86.48	88.59	81.37	126.12
IOPI58	58% Fe	Fines	583	2	0.3%	572	578	531	823	76.66	0.28	0.4%	74.83	76.45	70.02	112.44
IOPI65	65% Fe	Fines	790	17	2.2%	799	799	696	992	104.11	2.33	2.3%	104.20	106.16	91.81	135.34
			IRC	ON ORE SE	ABORNE I	NDEX (IOSI)					MARK	ЕТ СОММ	ENTARY		
April 15th,	, 2020				CFR Qir	ngdao, USD/o	dry tonne			660-675yuan/mt in	Tangshan. Some m	ill appetite as increas	ed due to low invento	narrow band. PBF tra ory levels. Traders also	rose the offer levels	s of somemain-
Index	Fe Co	ntent	Price	Change	Change %	6 MTD	YTD	Low ²	High ²	mills profit margins	for rebar increased			luded transactions ro Dyuan/mt for HRC, wit		
IOSI62	62% Fe	Fines	85.65	0.25	0.29%	83.41	89.09	80.40	127.50	buying demand pick	ked up accordingly.					
IOSI65	65% Fe	Fines	102.25	0.95	0.94%	99.63	104.53	91.20	137.95							
Week Endin	na Anril 1	Inth							JMP INDEX							
2020						ic. 13% VAT),	-							6 VAT), USD,		
Index	Fe Co		Price	W-o-W	Change %		YTD	Low ²	High ²	Price	W-oW	Change %		YTD	Low ²	High ²
IOPLI62	62.5% F	e Lump	824	-14	-1.7%	831	853	763	1051	103.96	-1.45	-1.38%	104.69	107.99	93.24	133.81
	IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX															
Week Endi			020 Product		Davis .	This week		-	ding tax) 3	11:-L 2	This			(excluding t	•	11:-L 2
Province		Region			Basis		Change		Low ²	High ²		week	Change %	Low		High ²
Hebei		lanxing		oncentrate	'	781	-1.5%		763	1032		10.65	-1.17%	109.		150.03
Hebei		Qian'an		oncentrate	'	780	-4.9%		735	960		0.51	-4.54%	109.		139.35
Liaoning		Anshan		oncentrate		650	-1.5%		565	720		2.09	-1.17%	84.3		104.66
Shandong Week Ending		ibo 1+h 2020		oncentrate	Dry This we	865	-1.7% nge %	Low ²	785 High ²	1040		/USD = 7.0402 2	-1.36%	113.	34	151.33
Week Ending April 10th, 2020 This week Change % Low 2 High 2 1 Exchange rate applied: RMB/USD = 7.0402 *Last 12 months China Mines Concentrate Composite Index RMB/WT 713.98 -1.98% 621.60 859.50																
		IRON C	ORE PORT	INDEX, FO	T QINGD	AO (RMB/W	/T)			IRON OI	RE SEABO	RNE INDEX	C, CFR QING	GDAO (USE	D/DMT)	
1050																
950									140		A					
850 —	Λ	אל	wy						130		Mry.					
750	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\mathbb{Z}^{\prime}	M	way	\ _ ~	_~~~	mm	\wedge	110	ا لهمميد	Juny				2	
_	ركس	لمہ	M	V-/	Charles .	~~~	1	L /	100	الكرام ا		\ \A\.	~ /	~~~~~		\sim
650					4		\\\\\\	~~	90	1					\~~	M
550 —							~		80 — 70 —							
76 Value 16	onav19	Jun-19 1611	76 VIR 18	is 5 ep. 1.9 1,60 d. 15	Je Hon Je	secto respurio	Kept 70 Mar 70		22.Apr. 22.Ma	129 22-Jun-29	Jul. 19 75 Aug 15	72587.79 7208	75.Mon.73	Decris Arianio	12.Fab.20	20 12:Apr.20
Jakk Ja	awa Ja	n, 181	78 VA	25c 160c	1840 18C	Se 1818. 18	76 N.S		15. K. 15.W.	Vr. Vr.	. Dik	15. 15.	35. ST.	S Stra	Jix Jim	22 Kin
			IO PI 6	2	O PI 58 —	O PI 65					-	IO SI62	109	8165		
				IR	ON ORE P	ORT STOCK	INDEX MO	NTHLY, C	QUARTERLY	AND YEAR	-TO-DATE	AVERAGE	s			
April 15th,	, 2020			FOT	Qingdao (i	nc. 13% VAT)	, RMB/wet	tonne			CFR Qing	dao Equivale	ent (exc. 13	% VAT), USD	dry tonne	
Index	Fe Co	ntent	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe	e Fines	683	706	655	667	663	663	672	89.84	94.23	86.23	87.61	86.48	86.48	88.59
IOPI58	58% Fe		592	600	563	577	572	572	578	78.18	80.46	74.33	76.20	74.83	74.83	76.45
IOPI65		e Fines	764	808	797	798	799	799	799	100.90	108.54	105.84	105.60	104.20	104.20	106.16
		SEABOR	RNE INDEX	MONTHL	• •	ERLY AND Y		ATE AVER	RAGES							
April 15th,		ntont	Dacombo-	lanuem:		ngdao, USD/o	dry tonne MTD	QTD	YTD	Aril 14th, 2020		gnation	FREIGHT R Change	ATES - DRY BU	LK US\$/wet to	onne High ²
Index IOSI62			December 02.64	93.85	February				89.09	W. Australia - Q		C5 4.56	-0.04	-0.89%	4.00	11.42
IOSI62		e Fines e Fines	92.64 104.14	93.85	87.46 102.94	88.60 105.31	83.41 99.63	83.41 99.63	104.53	Tubarao - Qingo		C3 4.56		4.73%	9.20	29.10
	33701								UARTERLY						5.25	25.10
Week Endin	ng April 10	Oth,				nc. 13% VAT		<u> </u>	, or art like (% VAT), USD	/dry tonne	, 1
2020 Index	En Co	ntert	December		Februar		MTD	QTD	YTD	December				MTD	QTD	YTD
		Fe Lump	825	3anuary 868	Februar 834	y iviarch 868	MID 831	831	853	97.89	January 108.99	106.19	110.46	104.69	104.69	לוץ 107.99
IOPI 162	1 -2.5701	u.iip	323	000	034				MIUMS/DI		100.33	100.13	110.40	107.03	107.03	107.33
IOPLI62							NON UKE II	ADEA PRE	.141101913/01	STOUIN 13						
	2020				DODE CE				11	020			CEASCS	NE INDEX 4	D/Ds 4T1	
April 15th, 2	2020	Fe Coi	ntent	Spread		OCK INDEX (RI	MB/WT)	OPI62	April 15th, 2		Content	Spre	SEABOR	NE INDEX (U	SD/DMT) % Spread to	IOSI62
April 15th, 2	2020	Fe Cor		•	PORT STO to IOPI62 100	OCK INDEX (RI		DPI62	April 15th, 2		Content	Spre		NE INDEX (U		O IOSI62

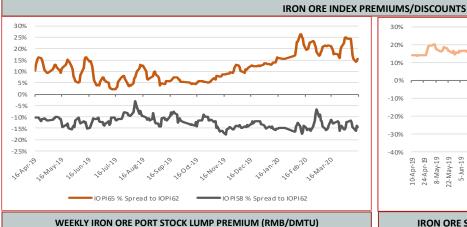




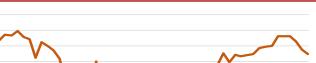
IRON ORE BRAND SPOT PRICE ASSESMENTS											
April 15th, 2020	PORT	STOCK INDEX (R	MB/WT)	April 15th, 2020	SEABC	SEABORNE INDEX (USD/DMT)					
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62				
Roy Hill	641	8	-42	Roy Hill	81.16	0.02	-4.49				
SIMEC Fines	623	7	-60	SIMEC Fines	78.54	-0.32	-7.11				
PB Fines	669	8	-14	PB Fines	85.31	0.17	-0.34				
Newman Fines	680	9	-3	Newman Fines	87.01	0.20	1.36				
MAC Fines	655	8	-28	MAC Fines	80.89	-0.42	-4.76				
Jimblebar Blended Fines	619	7	-64	Jimblebar Blended Fines	74.74	0.18	-10.91				
Carajas Fines	788	17	105	Carajas Fines	101.76	1.72	16.11				
Brazilian SSF	667	12	-16	Brazilian SSF	88.46	0.25	2.81				
Brazilian Blend Fines	690	11	7	Brazilian Blend Fines	89.09	0.38	3.44				
RTX Fines	655	6	-28	RTX Fines	79.39	-0.50	-6.26				
West Pilbara Fines	646	8	-37	West Pilbara Fines	79.26	0.07	-6.39				

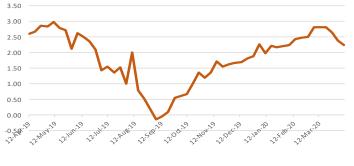
April 15th, 2020	PORT STOCK INDEX (RMB/WT)					
	Price	Change	Diff to IOPI58			
SSF	541	0	-42			
FMG Blended Fines	573	2	-10			
Robe River	544	0	-39			
Western Fines	545	1	-38			
Atlas Fines	598	1	15			
Yandi	609	0	26			

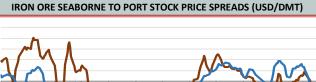
				IRON ORE IN	NDEX NORMA	ALISATION DIFFER	ENTIALS				
Por	t Stock Index I	Product Differ	entials (R	MB/wet tonne)	Seaborne Index Product Differentials (USD/dry tonne)					
	Арр	olicable range		Value	Change		А	pplicable ran	ge	Value	Change
	High Grade	Fe 60 - 63%		9.00	1.00		High Grad	de Fe 60 - 639	%	3.25	0.00
	High Grade	Fe 63 - 64%		1.00	0.00		High Grad	de Fe 63 - 649	%	3.50	0.25
1% Fe	High Grade	Fe 64 - 65%		1.00	0.00	1% Fe	High Grad	de Fe 64 - 659	%	3.50	0.25
	High Grade	Fe 65 - 65.5%		1.00	0.00		High Grad	de Fe 65 - 65.	5%	3.50	0.25
	Low Grade	Fe		1.00	0.00						
	High Fe Gra	de Al <2.25%		24.00	2.00		High Fe G	rade Al <2.25	5%	2.75	0.50
1% Alumina	High Fe Gra	High Fe Grade Al 2.25-4%		1.00	0.00	40/ 41	High Fe G	rade Al 2.25-	4%	0.75	0.00
	Low Fe Grad	de Al <2.25%		57.00	-3.00	1% Alumina					
	Low Fe Grad	de Al 2.25-4%		38.00	2.00						
	High Fe Gra	de Si <4%		30.00	2.00		High Fe G	rade Si <4%		1.50	0.25
1% Silica	High Fe Gra	de Si 4-6.5%		24.00	0.00	1% Silica	High Fe G	rade Si 4 - 6.	5%	0.25	0.25
	Low Fe Grad	de		12.00	0.00						
0.040/	High Fe Gra	de 0.09% <p<0< td=""><td>.115%</td><td>3.00</td><td>0.00</td><td>0.01%</td><td>High Fe G</td><td>rade 0.09%<</td><td>P<0.115%</td><td>0.50</td><td>0.25</td></p<0<>	.115%	3.00	0.00	0.01%	High Fe G	rade 0.09%<	P<0.115%	0.50	0.25
0.01%	High Fe Gra	de 0.115% <p<< td=""><td>0.15%</td><td>1.00</td><td>1.00</td><td>Phosphorus</td><td>High Fe G</td><td>rade 0.115%</td><td><p<0.15%< td=""><td>0.50</td><td>0.00</td></p<0.15%<></td></p<<>	0.15%	1.00	1.00	Phosphorus	High Fe G	rade 0.115%	<p<0.15%< td=""><td>0.50</td><td>0.00</td></p<0.15%<>	0.50	0.00
Phosphorus	Low Fe Grad	de 0.09 <p<0.19< td=""><td>%</td><td>2.00</td><td>0.00</td><td></td><td></td><td colspan="2"></td><td></td><td></td></p<0.19<>	%	2.00	0.00						
	-		Port S	tock Price Differe	ntials to Qingo	lao Port for PB Fine:	s (RMB/wet t	onne)			
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangchen	g -5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	-10.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	0.00	0.00	Rizhao	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Shekou	0.00	0.00
Dalian	-35.00	0.00	Lanqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-15.00	0.00







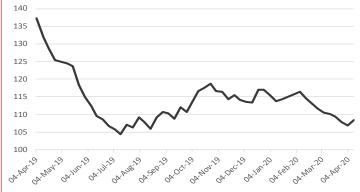






TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)

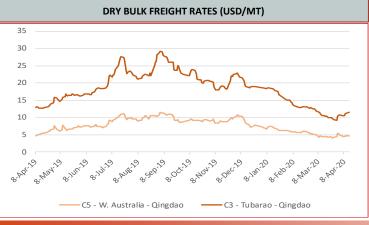
62.5% Fe Lump Premium over 62% Fines RMB/dmtu





	IRON ORE PORT INVENTORIES (MILLION TONNES)												
Week Ending	Veek Ending April 10th, 2020												
Province	This week	Change %	Low ²	High ²									
Jingtang	14.06	5.79%	10.80	17.00									
Qingdao	13.07	-5.01%	12.38	18.27									
Caofeidian	14.24	0.56%	13.47	18.61									
Tianjin	7.88	5.07%	6.37	8.53									
Rizhao	11.60	-2.44%	11.41	16.88									
Total (35 Ports) 108.43	1.47%	104.40	137.30									

	D	CE (RMB/WN	IT)	SGX (USD/DMT) April 15th, 5.30 pm				
Closing Date	April	15th, 3.00 pn	n close					
Contract	12009	Change	Change %	May'20	Change	Change %		
Closing Price	606.50	0.0	0.00%	83.38	-0.17	-0.20%		
Vol traded ('000 lots)	86.25	-0.15	-0.17%	20.70	-8.82	-29.87%		
Open positions ('000 lots)	66.89	-0.36	-0.54%	152.37	1.49	0.99%		
Day Low	603.0	7.0	1.17%	83.26	0.58	0.70%		
Day High	614.0	4.5	0.74%	84.07	0.07	0.08%		





STEEL SPOT MARKET PRICES—CHINA

CHINESE STEEL CONSUMPTION

Steel Spot Market RMB/tonne			
Product	10/4/2020	Change	Change %
ReBar HRB400 ¢18mm	3,480.0	60	1.75%
Wirerod Q300 φ6.5mm	3,630.0	70	1.97%
HRC Q235/SS400 5.5mm*1500*C	3,300.0	100	3.13%
CRC SPCC/ST12 1.0mm*1250*2500	3,690.0	10	0.27%
Medium & Heavy Plate Q235B 20mm	3,590.0	10	0.28%
GI ST02Z 1.0mm*1000*C	4,010.0	0	0.00%
Colour Coated Plate	6,450.0	-100	-1.53%

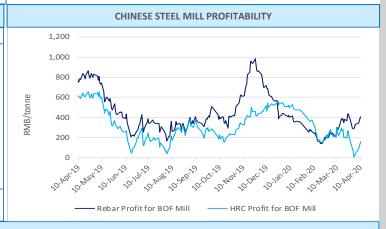


CHINESE STEEL MILL PROFITABILITY

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	83.90	1.70	Mmi CFR Equivalent index for 1st Feb						
Coke	1,710	-50	2nd grade met coke, Tangshan, incl. tax						
Steel Scrap	1,870	-190	steel scrap (6mm) in Zhangjiagang, exl. tax						
Billet Cost	2,843	-20	Q234, incl. tax						
Rebar cost - Blast furnace	3,062	-22	calculated based on theoretical weight, incl. tax						
Rebar profit - Blast furnace	408	72	based on Shanghai prices, incl. tax						
Hot-rolled coil cost - Blast furnace	3,139	-20	based on actual weight, incl. tax						
Hot-rolled coil proft - Blast furnace	161	120	based on Shanghai prices, incl. tax						

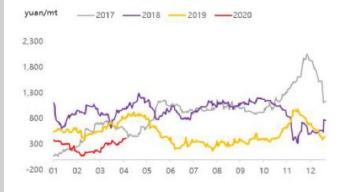
Note: 1 Costs in the table are caluclated based on todays market prices and facout our management, sales, financial and depreciations fees

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

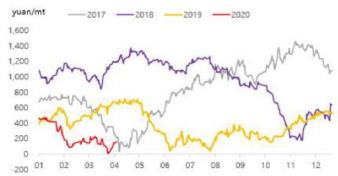


CHINESE STEEL MILL PROFITABILITY

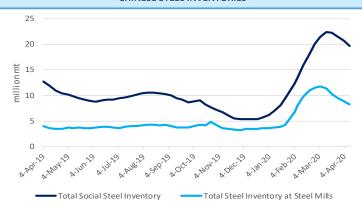
Rebar profits







CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



	IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS										
	Iron Ore	Index Specifications)	Iron Ore Inde	ex Compilation F	tationale and Da	nta Exclusions				
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indice	s are compiled from	data provided by cor	mpanies that are			
Fe %	65.00	62.00	58.00	62.50	1 '	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					
Alumina %	1.40	2.25	2.25	1.50	these companies. This data is normalised to the appropriate specifications and			specifications and			
Silica%	1.50	4.00	5.50	3.50	screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.						
Phosphorus %	0.06	0.09	0.05	0.08	For more details on MMi's iron ore methodology please download the guide						
Sulphur %	0.01	0.02	0.02	0.02	published on our website at: www.mmiprices.com						
Moisture %	8.00	8.00	9.00	4.00							
	Cranular siza ha	elow 10mm for at lea	s+ 0.00/ of sarga.	Size below 6.3mm max 15%			lusions*				
Sizing			0 ,			62%	58%	65%			
5121116	maximu	ım of 40% below 150) micron	Size above 31.15mm max 25%	Port Index	0	0	0			
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	Seaborne index Lump Index 62.5	0		0			
Timing (Seaborne)	Loading withi	n 4 weeks, Delivery v	vithin 8 weeks	Delivery within 2 weeks	* Number of price submissions for iron ore indices that were excluded from						
Payment Terms	L/C at sight			L/C at sight or CAD	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 BRAN	IDS			SEABORNE BRANDS							
April 15th, 2020	April 15th, 2020 Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments						
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture		
Roy Hill	60.70%	2.24%	4.89%	0.060%	9.33%	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	61.49%	2.35%	3.87%	0.101%	9.31%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%		
Newman Fines	62.30%	2.35%	4.26%	0.083%	7.88%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%		
MAC Fines	60.75%	2.34%	4.70%	0.076%	7.96%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%		
Jimblebar Blended Fines	60.21%	3.15%	4.87%	0.114%	7.78%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%		
Carajas Fines	65.32%	1.35%	1.54%	0.075%	8.20%	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	62.82%	1.50%	4.63%	0.085%	8.40%	Brazilian Blend Fines	62.50%	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%		
April 15th, 2020	Specifi	cations appli	ed for 58%	brand asses	sments								
	Fe	Alumina	Silica	Phos	Moisture								
SSF	56.70%	3.09%	6.18%	0.061%	9.13%								
FMG Blended Fines	58.12%	2.65%	5.59%	0.058%	8.07%								
Robe River	56.31%	3.17%	5.64%	0.041%	9.10%								
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	57.10%	1.57%	6.43%	0.034%	9.02%								

	BLOOMBERG TICKERS										
	PORT STO	CK 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	10S165	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: jarek@mmiprices.com SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cr 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

Visit <u>www.mmiprices.com</u> for full index price histories and archive of daily reports

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