




MMi Dashboard


Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t

 **818**
-16 -1.92%


Dec 28th, 2021

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

 **1012**
-16.00 -1.56%


Dec 28th, 2021

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

 **588**
-9 -1.51%


Dec 28th, 2021

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

 **126.10**
2.10 1.69%


Dec 28th, 2021

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

 **135.40**
1.25 0.93%

Dec 28th, 2021


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

 **955**
85 9.77%

Week Ending Dec 24th, 2021


Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2201 (Jan) RMB/t (3pm close)

 **673.50**
-9.50 -1.39%


Dec 28th, 2021 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
December 21 USD/dmt

 **118.30**
-3.90 -3.19%

Dec 28th, 2021 (5.30 pm Print)

SHFE Rebar
RB2205 (Jan) RMB/t

 **4319**
12 0.28%

Dec 28th, 2021 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t


HOLIDAY

C5, W. Australia - Qingdao USD/t

HOLIDAY

Steel Price


Steel Rebar (China Domestic) RMB/t

 **4870**
-30 -0.61%

Week Ending Dec 24th, 2021


Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **150.95**
-1.77 -1.16%

Week Ending Dec 24th, 2021


Steel Inventory in China
million tonnes

 **9.78**
-0.39 -3.79%

Week Ending Dec 24th, 2021

Steel Price

Steel HRC (China Domestic) RMB/t

 **4950**
10 0.20%

Week Ending Dec 24th, 2021

IRON ORE PORT STOCK INDEX (IOPI)

Dec 28th, 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	818	-16	-1.9%	764	1142	587	1680	119.24	-2.71	-2.2%	111.19	165.93	84.25	247.30
IOPI58	58% Fe Fines	588	-9	-1.5%	558	916	454	1421	85.46	-1.58	-1.8%	80.86	133.70	64.78	210.83
IOPI65	65% Fe Fines	1012	-16	-1.6%	958	1345	843	1894	148.52	-2.78	-1.8%	140.47	196.19	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

Dec 28th, 2021		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures market still fall trends, the main contract closed 673.5, an decrease of 3.37% throughout the day, the quotation in the morning was decreased by 10 yuan/mt over yesterday, some traders were active to sell, some steel mills still tend to be wait-and-see so total transactions is poor. FOB at Shandong port dealt 780-795 yuan/mt, decreased 5-20 yuan/mt over yesterday, FOB at Shandong port dealt 480-485 yuan/mt, decreased 10-15 yuan/mt over yesterday. According to data tracked by SMM, 67 ships arrived at domestic main ports in December 20-26. Arrivals of cargoes are estimated to stand at 10.17 million mt, up 0.28 million mt from the previous week and down 3.27 million mt year on year. Shipments that departed Australian ports were estimated to increase 0.74 million mt week on week to 20.05 million mt, up 0.29 million mt on the year. And that from Brazilian ports increased 1.78 million mt to 6.58 million mt on a weekly basis, down 1.46 million mt on the year. The total arrivals of imported ore increased slightly from the prior week, and the combined shipments from Australia and Brazil also increased. The iron ore demand increased significantly recently as the blast furnaces that have completed the annual crude steel output control target are resuming the production in the last week of 2021, and some steel mills have also been restocking before the Chinese Spring Festival. On the other hand, however, the combined shipments from Australia and Brazil were increasing steadily, and the port inventory was still at a high level, resulting in sufficient supply of iron ore. Hence the iron ore prices are likely to keep moving rangebound.							
IOSI62	62% Fe Fines	126.10	2.10	1.69%	114.56	162.38	93.75	230.50								
IOSI65	65% Fe Fines	135.40	1.25	0.93%	126.52	187.22	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 24th, 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-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	955	85	9.8%	859	1364	730	1868	134.06	12.22	10.03%	120.19	189.48	101.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

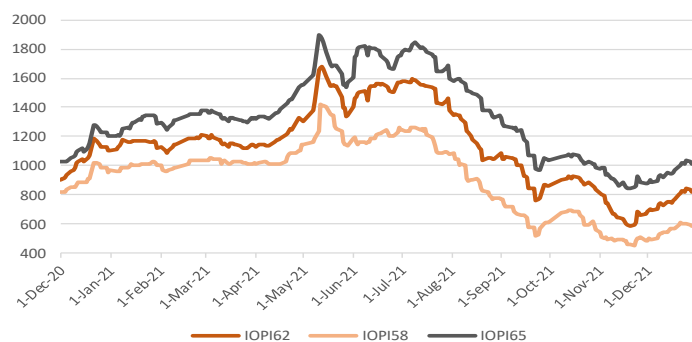
Week Ending Dec 24th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	940	5.0%	779	1645	147.47	4.88%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	945	2.7%	780	1630	148.25	2.57%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	780	5.4%	620	1310	122.37	5.25%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	940	3.3%	800	1752	147.47	3.15%	122.55	272.32

Week Ending Dec 24th, 2021

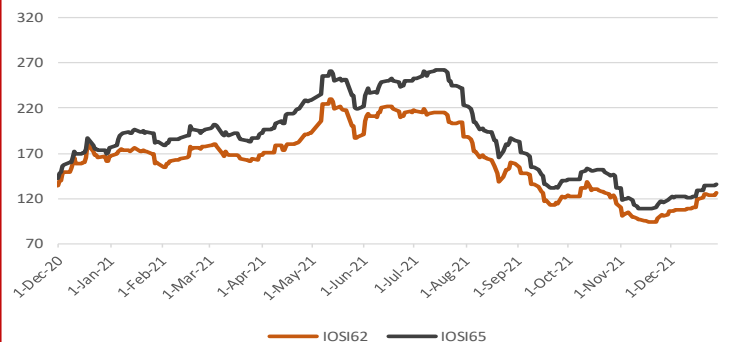
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	854.07	4.26%	706.36	1511.22

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

Dec 28th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	1174	937	893	694	764	766	1142	170.18	135.90	135.31	100.58	111.19	110.97	165.93
IOPI58	58% Fe Fines	894	648	646	500	558	558	916	130.00	93.62	93.31	72.07	80.86	80.58	133.70
IOPI65	65% Fe Fines	1466	1152	1043	888	958	959	1345	213.59	214.41	214.06	129.88	140.47	140.14	196.19

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

Dec 28th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	162.80	128.43	127.04	106.10	114.56	113.22	162.38	W. Australia - Qingdao	C5	8.95	0.00	0.00%	3.57	16.77
IOSI65	65% Fe Fines	192.73	148.09	147.37	121.55	126.52	129.16	187.22	Tubarao - Qingdao	C3	21.36	0.00	0.00%	6.70	36.40

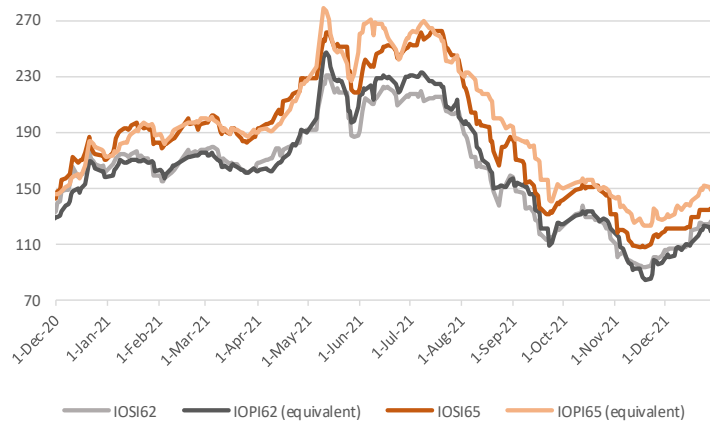
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 24th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1409	1065	999	800	859	908	1364	254.64	196.49	147.90	111.25	120.19	126.58	189.48

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 28th, 2021				PORT STOCK INDEX (RMB/WT)		Dec 28th, 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	-230	-28.12%	IOSI65	65% Fe Fines	9.30	7.38%				
IOPI65	65% Fe Fines	194	23.72%								

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 28th, 2021				Dec 28th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	757	-16	-61	Roy Hill	121.60	2.10	-4.50
SIMEC Fines	690	-16	-128	SIMEC Fines	118.10	2.10	-8.00
PB Fines	786	-16	-32	PB Fines	124.85	2.10	-1.25
Newman Fines	809	-16	-9	Newman Fines	126.00	2.10	-0.10
MAC Fines	756	-16	-62	MAC Fines	122.00	2.10	-4.10
Jimblebar Blended Fines	685	-16	-133	Jimblebar Blended Fines	115.35	2.10	-10.75
Carajas Fines	997	-16	179	Carajas Fines	155.65	2.10	29.55
Brazilian SSF	781	-16	-37	Brazilian SSF	129.85	2.10	3.75
Brazilian Blend Fines	839	-16	21	Brazilian Blend Fines	131.50	2.10	5.40
RTX Fines	701	-16	-117	RTX Fines	116.00	2.10	-10.10
West Pilbara Fines	730	-15	-88	West Pilbara Fines	120.35	2.10	-5.75

Dec 28th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	587	1	-1
FMG Blended Fines	595	1	7
Robe River	591	1	3
Western Fines	598	1	10
Atlas Fines	593	1	5
Yandi	585	1	-3

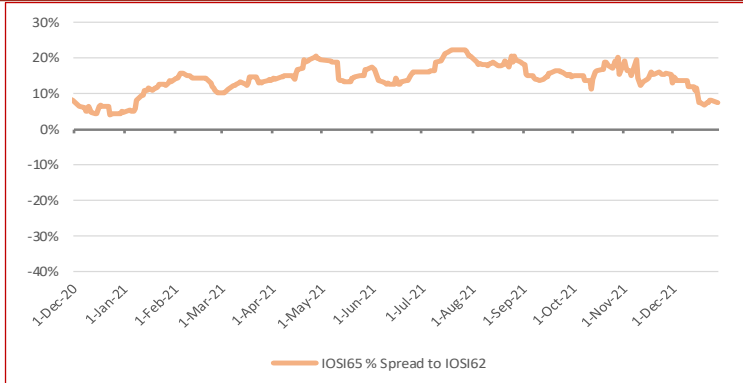
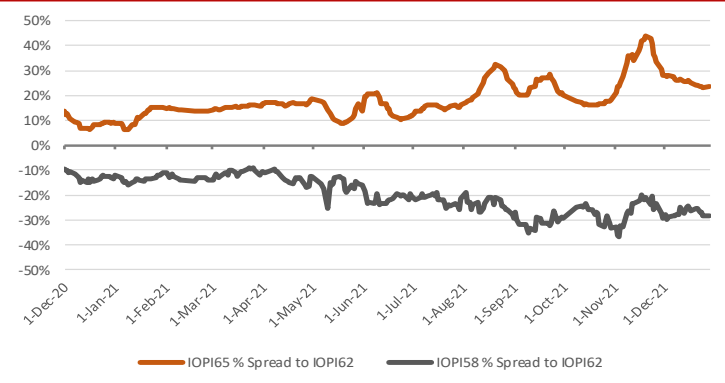
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.50	0.00
	High Grade Fe 63 - 64%	44.00	1.00		High Grade Fe 63 - 64%	0.50	0.00
	High Grade Fe 64 - 65%	44.00	1.00		High Grade Fe 64 - 65%	0.50	0.00
	High Grade Fe 65 - 65.5%	44.00	1.00		High Grade Fe 65 - 65.5%	0.50	0.00
1% Alumina	Low Grade Fe	28.00	1.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	4.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	56.00	4.00				
1% Silica	Low Fe Grade Al 2.25-4%	42.00	-1.00	1% Silica	High Fe Grade Si <4%	1.25	0.00
	High Fe Grade Si <4%	9.00	0.00		High Fe Grade Si 4 - 6.5%	9.00	0.00
0.01% Phosphorus	High Fe Grade Si <4%	9.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade Si 4-6.5%	14.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
	Low Fe Grade	15.00	0.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00

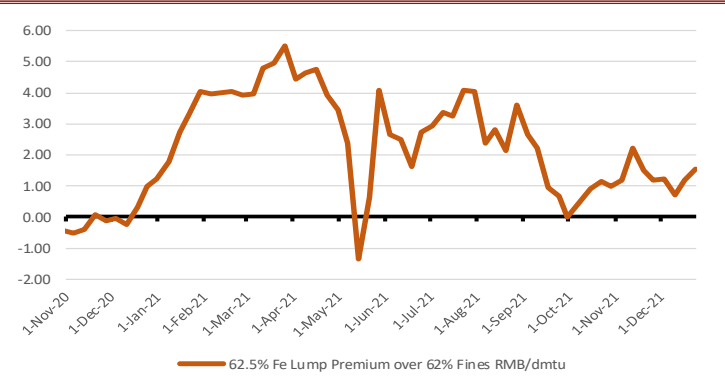
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-60.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	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

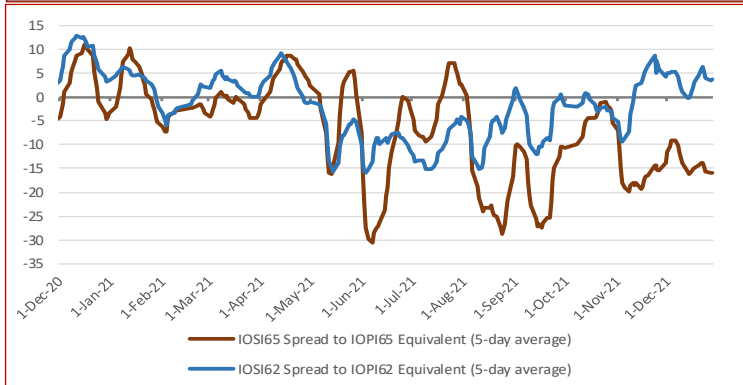
IRON ORE INDEX PREMIUMS/DISCOUNTS



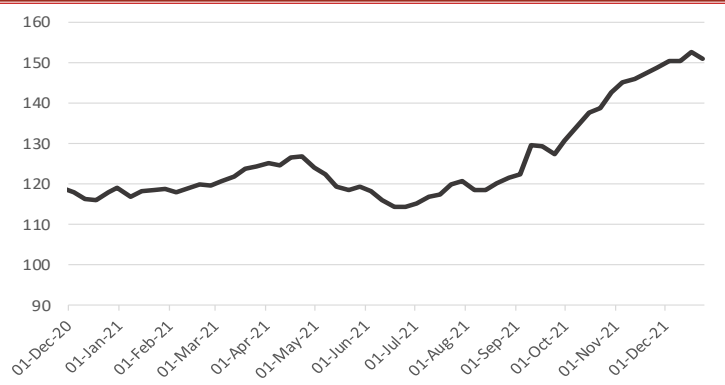
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



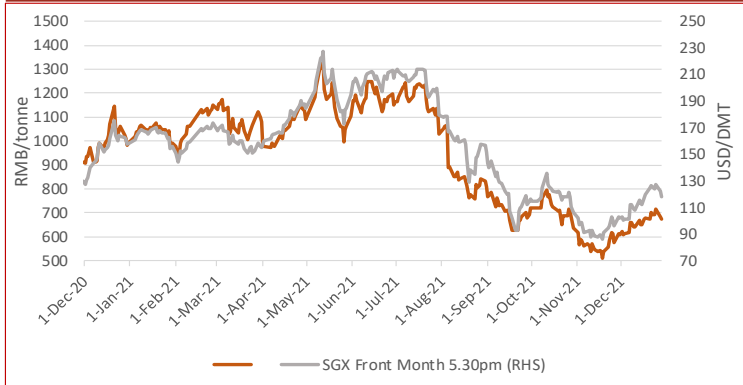
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



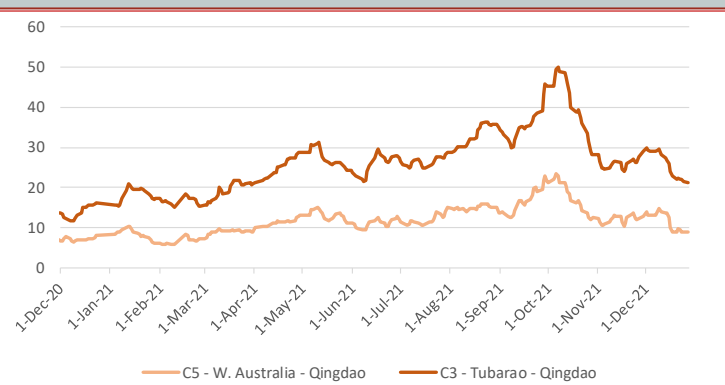
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Dec 24th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	15.25	-1.87%	12.26	19.20
Qingdao	22.97	-1.29%	9.41	23.96
Caofeidian	14.85	-5.65%	11.25	16.25
Tianjin	11.78	5.37%	7.14	11.78
Rizhao	16.85	-2.09%	9.44	17.21
Total (35 Ports)	150.95	-1.16%	98.80	152.72

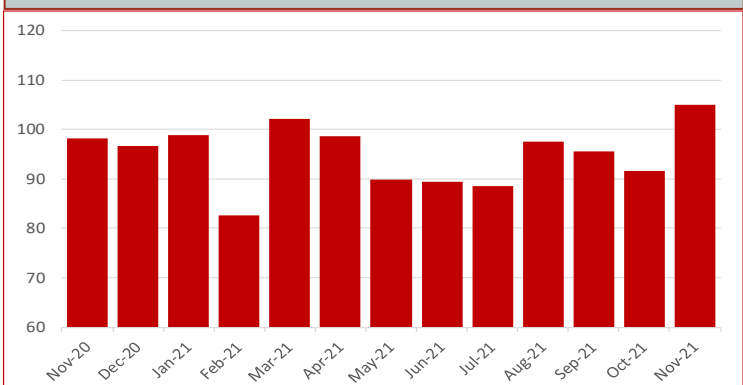
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 28th, 3pm close			Dec 28th, 5:30pm		
Contract	12205	Change	Change %	Nov. 21	Change	Change %
Closing Price	673.50	-9.50	-1.39%	118.30	-3.90	-3.19%
Vol traded ('000 lots)	89.97	-5.33	-5.59%	1.57	0.16	11.59%
Open positions ('000 lots)	65.57	0.11	0.18%	20.42	-0.08	-0.41%
Day Low	665.5	-17.00	-2.49%	118.30	-2.25	-1.87%
Day High	685.5	-32.00	-4.46%	122.90	-5.05	-3.95%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

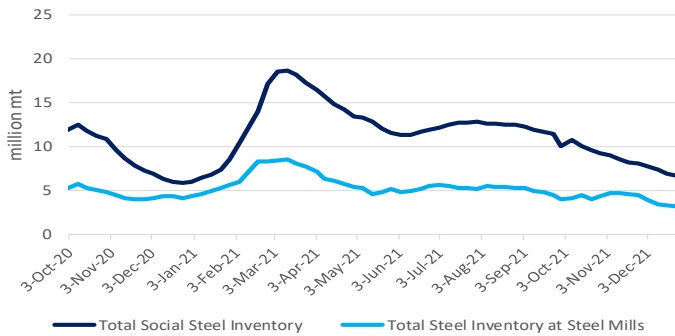
Steel Spot Market RMB/tonne			
Product	2021/12/24	Change	Change %
ReBar HRB400 φ18mm	4,870	-30	-0.61%
Wirerod Q300 φ6.5mm	5,130	-10	-0.19%
HRC Q235/SS400 5.5mm*1500*C	4,950	10	0.20%
CRC SPCC/ST12 1.0mm*1250*2500	5,610	0	0.00%
Medium & Heavy Plate Q235B 20mm	5,090	-10	-0.20%
GI ST02Z 1.0mm*1000*C	5,660	0	0.00%
Colour Coated Plate	8,200	0	0.00%

CHINESE STEEL MILL PROFITABILITY

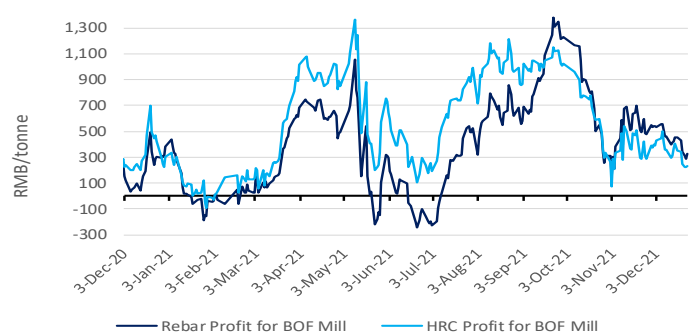
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	124.00	4	Mmi CFR Equivalent index for 1st Feb
Coke	2,900	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,590	150	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,876	111	Q234, incl. tax
Rebar cost - Blast furnace	4,516	126	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	324	-126	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,696	126	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	234	-116	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

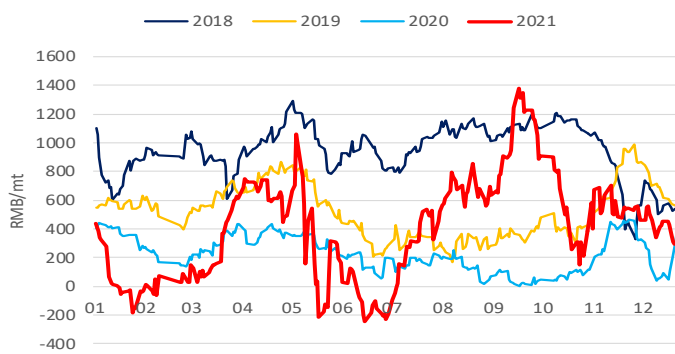
CHINESE STEEL INVENTORIES



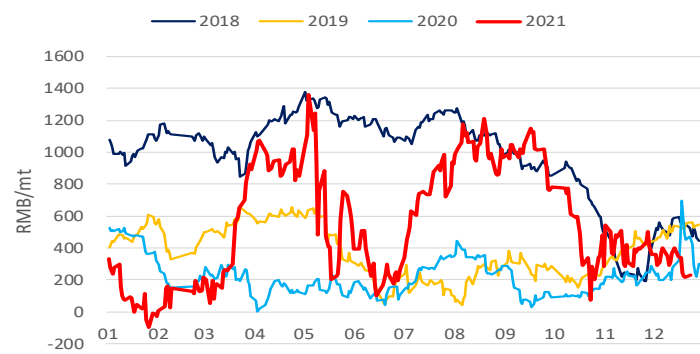
CHINESE STEEL MILL PROFITABILITY



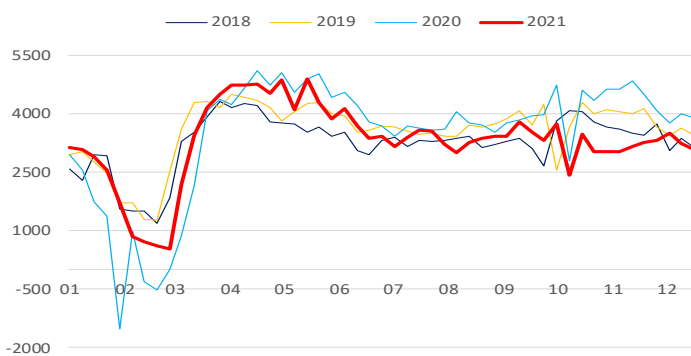
CHINESE STEEL MILL PROFITABILITY—Rebar



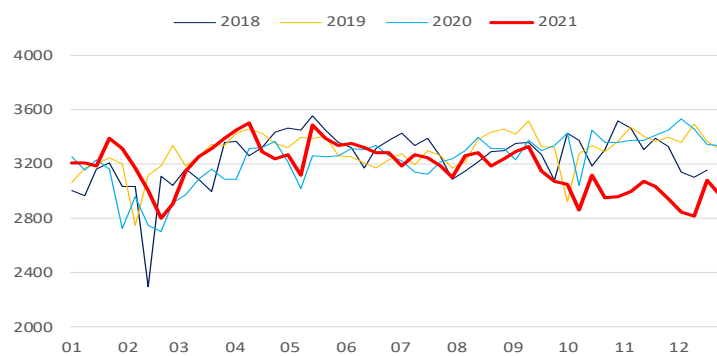
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



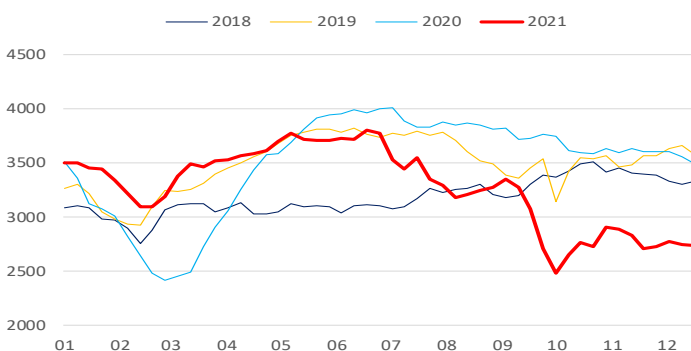
CHINESE STEEL CONSUMPTION—Rebar



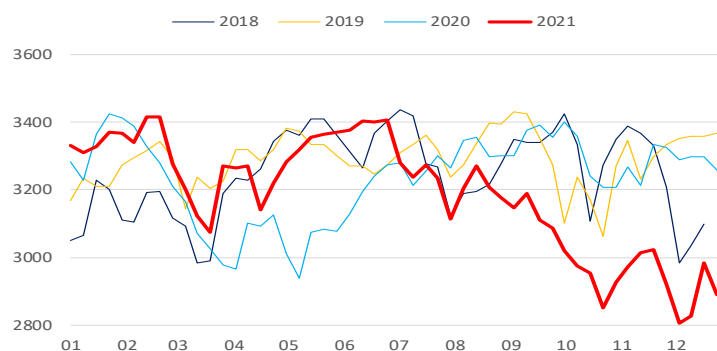
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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: www.mmiprices.com
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					
Dec 28th, 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%
Dec 28th, 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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