



## MMi Dashboard

## Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t		
	<b>974</b>	
	1	0.10%
September 4th, 2020		

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t		
	<b>1019</b>	
	5	0.49%
September 4th, 2020		

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t		
	<b>889</b>	
	-1	-0.11%
September 4th, 2020		

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt		
	<b>131.50</b>	
	-0.10	-0.08%
September 4th, 2020		

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt		
	<b>143.35</b>	
	0.15	0.10%
September 4th, 2020		

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t		
	<b>952</b>	
	8	0.85%
Week Ending September 4th, 2020		

## Exchange Traded Contracts

DCE Iron Ore 62% Fines I2101 (Jan) RMB/t (3pm close)		
	<b>850.00</b>	
	-7.50	-0.87%
September 4th, 2020 (3pm close)		

SGX Iron Ore (CFR Qingdao) 62% Fe Fines Oct'20 USD/dmt		
	<b>123.10</b>	
	-1.33	-1.07%
September 4th, 2020 (5.30 pm Print)		

SHFE Rebar RB2101 (Jan) RMB/t		
	<b>3754</b>	
	-36.00	-0.95%
September 4th, 2020 (3pm close)		

## Freight Rates

C3, Tubarao - Qingdao USD/t		
	<b>16.80</b>	
	-0.54	-3.14%
September 3rd, 2020		

C5, W. Australia - Qingdao USD/t		
	<b>7.29</b>	
	-0.55	-7.02%
September 3rd, 2020		

## Steel Price

Steel Rebar (China Domestic) RMB/t		
	<b>3700</b>	
	0	0.00%
Week Ending August 28th, 2020		

## Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes		
	<b>106.65</b>	
	0.76	0.72%
Week Ending September 4th, 2020		

Steel Inventory in China million tonnes		
	<b>18.18</b>	
	0.27	1.52%
Week Ending August 28th, 2020		

## Steel Price

Steel HRC (China Domestic) RMB/t		
	<b>4030</b>	
	-40	-0.98%
Week Ending August 28th, 2020		

## IRON ORE PORT STOCK INDEX (IOPI)

September 4th, 2020		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	974	1	0.1%	976	760	619	983	133.12	0.07	0.1%	133.27	100.50	81.37	133.69
IOPI58	58% Fe Fines	889	-1	-0.1%	882	669	531	892	122.49	-0.21	-0.2%	121.44	88.97	70.02	122.70
IOPI65	65% Fe Fines	1019	5	0.5%	1015	873	696	1019	139.45	0.62	0.4%	138.76	116.02	91.81	139.45

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

September 4th, 2020		CFR Qingdao, USD/dry tonne							SMM data showed that iron ore stocks across 35 Chinese ports totalled 106.65 million mt as of September 4, up 760,000 mt from a week ago, but 3.65 million mt lower than a year ago. Stocks at two ports in Tangshan rose 1.07 million mt from a week ago to 28.86 million mt due to high arrivals and accelerated unloading from ships. Daily average deliveries from the 35 ports increased 121,000 mt on a weekly basis and 69,200 mt on a yearly basis to 2.94 million mt this week. Daily average deliveries from two ports in Tangshan stood around 330,000 mt, with limited impact from production restrictions. Ports in Shandong saw higher arrivals, but deliveries from ports also increased as some mills began to stockpile for the National Day holiday. Some steel mills along the Yangtze River restocked as their stockpiles are about to run out. Deliveries from ports are likely to remain high as low inventories on hand and the upcoming National Day holiday will drive mills to stockpile.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>							
IOSI62	62% Fe Fines	131.50	-0.10	-0.08%	129.69	98.48	80.40	131.60							
IOSI65	65% Fe Fines	143.35	0.15	0.10%	141.19	112.91	91.20	143.35							

## IRON ORE PORT LUMP INDEX (IOPLI)

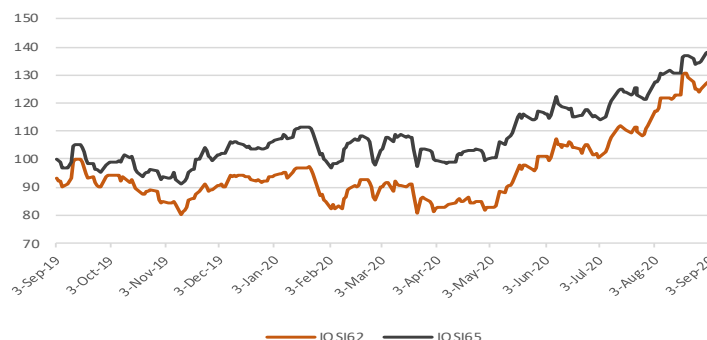
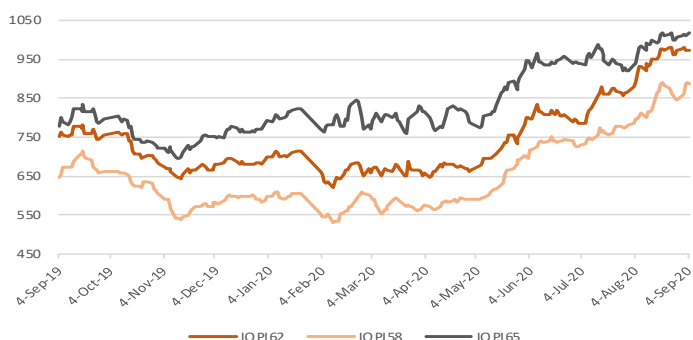
Week Ending September 4th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	952	8	0.8%	952	868	777	952	124.47	2.18	1.78%	124.47	110.11	94.90	124.47

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

Week Ending August 28th, 2020				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	1071	3.1%	763	1071	155.10	3.38%	109.21	155.10
Hebei	Qian'an	65% Fe Concentrate	Dry	1015	0.0%	780	1015	146.99	0.29%	110.51	146.99
Liaoning	Anshan	65% Fe Concentrate	Wet	770	0.0%	620	770	111.51	0.29%	87.40	111.51
Shandong	Zibo	65% Fe Concentrate	Dry	1115	3.7%	795	1115	161.48	4.03%	113.34	161.48
Week Ending August 28th, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.8359 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 6.8431			
China Mines Concentrate Composite Index RMB/WT				916.56	1.75%	702.47	916.56				

## 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

September 4th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	720	807	844	948	976	899	760	87.15	93.74	105.69	127.65	133.27	120.38	100.50
IOPI58	58% Fe Fines	638	730	758	838	882	802	669	75.96	83.60	96.40	113.63	121.44	10.07	88.97
IOPI65	65% Fe Fines	847	943	948	992	1015	972	873	105.61	110.98	124.25	133.70	138.76	130.35	116.02

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

## FREIGHT RATES

September 4th, 2020		CFR Qingdao, USD/dry tonne							September 3rd, 2020		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	92.47	103.49	108.23	124.02	129.69	117.16	98.48	W. Australia - Qingdao	C5	7.29	-0.55	-7.02%	3.57	11.42
IOSI65	65% Fe Fines	110.12	117.06	121.21	132.95	141.19	128.20	112.91	Tubarao - Qingdao	C3	16.80	-0.54	-3.14%	6.70	29.10

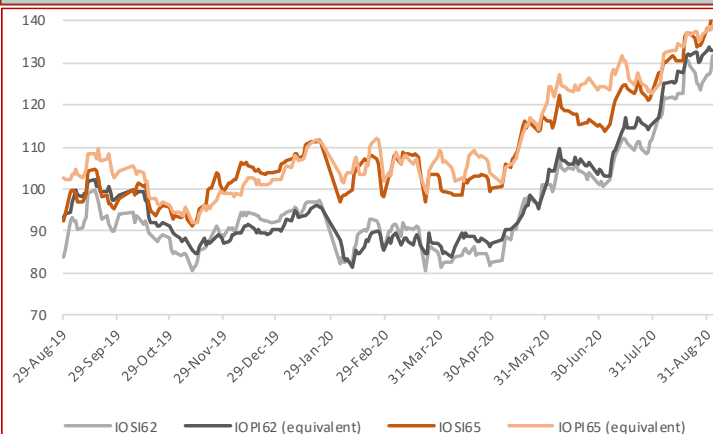
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending September 4th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	832	888	875	932	952	906	868	104.46	111.88	111.35	120.08	124.47	116.15	110.11

## IRON ORE INDEX PREMIUMS/DISCOUNTS

September 4th, 2020				PORT STOCK INDEX (RMB/WT)		September 4th, 2020		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	-85	-8.73%	IOSI65	65% Fe Fines	11.85	9.01%				
IOPI65	65% Fe Fines	45	4.62%								

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

September 4th, 2020				September 4th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	934	1	-40	Roy Hill	121.92	-0.10	-9.58
SIMEC Fines	934	2	-40	SIMEC Fines	111.42	-0.10	-20.08
PB Fines	949	1	-25	PB Fines	127.77	-0.10	-3.73
Newman Fines	980	1	6	Newman Fines	129.17	-0.10	-2.33
MAC Fines	947	1	-27	MAC Fines	123.15	-0.10	-8.35
Jimblebar Blended Fines	894	3	-80	Jimblebar Blended Fines	119.00	-0.10	-12.50
Carajas Fines	1020	6	46	Carajas Fines	144.51	0.66	13.01
Brazilian SSF	968	3	-6	Brazilian SSF	118.69	0.22	-12.81
Brazilian Blend Fines	990	4	16	Brazilian Blend Fines	129.81	0.09	-1.69
RTX Fines	919	3	-55	RTX Fines	119.20	-0.10	-12.30
West Pilbara Fines	932	1	-42	West Pilbara Fines	121.32	-0.10	-10.18
September 4th, 2020							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	845	10	-44				
FMG Blended Fines	884	1	-5				
Robe River	856	7	-33				
Western Fines	860	16	-29				
Atlas Fines	897	2	8				
Yandi	887	12	-2				

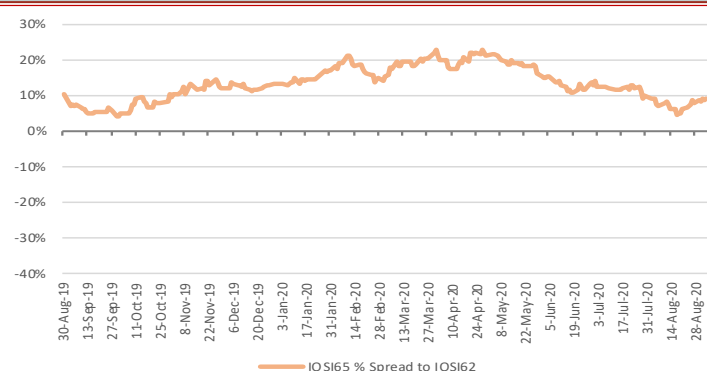
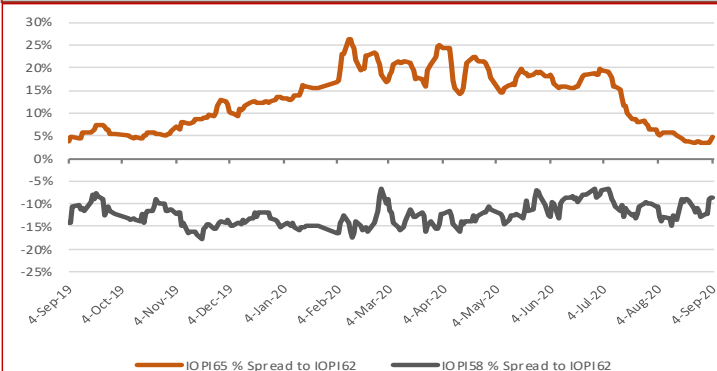
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	13.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	13.00	1.00		High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	13.00	1.00		High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	13.00	1.00		High Grade Fe 65 - 65.5%	2.50	0.00
1% Alumina	Low Grade Fe	2.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	1.75	0.25
	High Fe Grade Al <2.25%	7.00	2.00		High Fe Grade Al 2.25-4%	5.50	0.00
	High Fe Grade Al 2.25-4%	42.00	-2.00		High Fe Grade Si <4%	1.50	0.25
	Low Fe Grade Al <2.25%	20.00	8.00		High Fe Grade Si 4 - 6.5%	6.00	0.00
1% Silica	Low Fe Grade Al 2.25-4%	37.00	-5.00	1% Silica	High Fe Grade Si <4%	1.50	0.25
	High Fe Grade Si <4%	0.00	0.00		High Fe Grade Si 4 - 6.5%	6.00	0.00
	High Fe Grade Si 4-6.5%	14.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
0.01% Phosphorus	Low Fe Grade	10.00	-7.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	1.00	0.00		Low Fe Grade 0.09%<P<0.1%	0.00	0.00
	High Fe Grade 0.115%<P<0.15%	1.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	0.00	0.00				

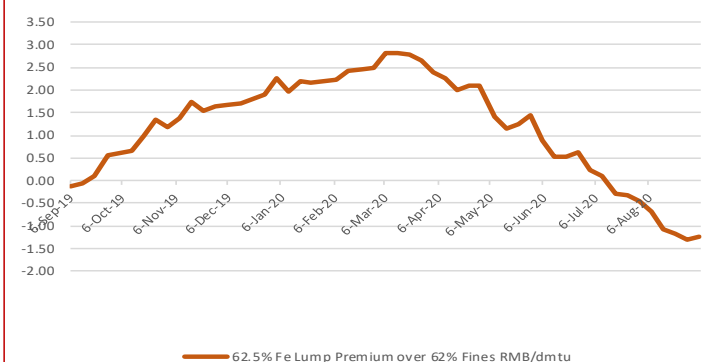
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-25.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-10.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-5.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taichang	-10.00	0.00
Dalian	-25.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

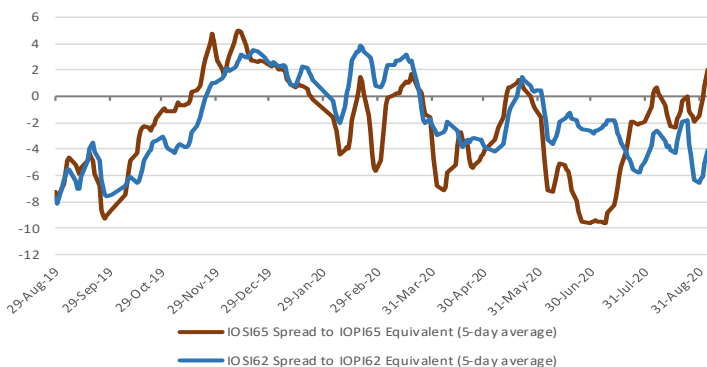
## IRON ORE INDEX PREMIUMS/DISCOUNTS



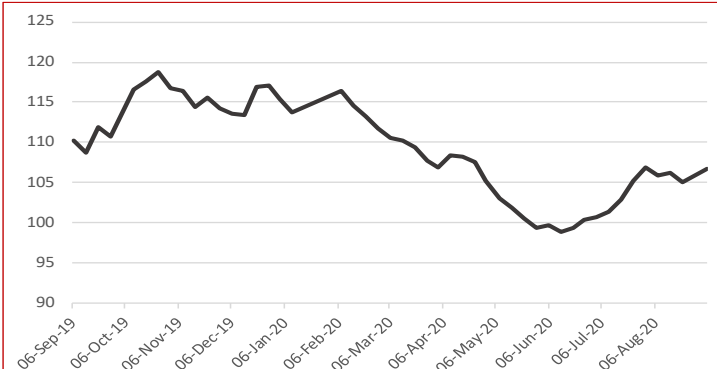
## WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



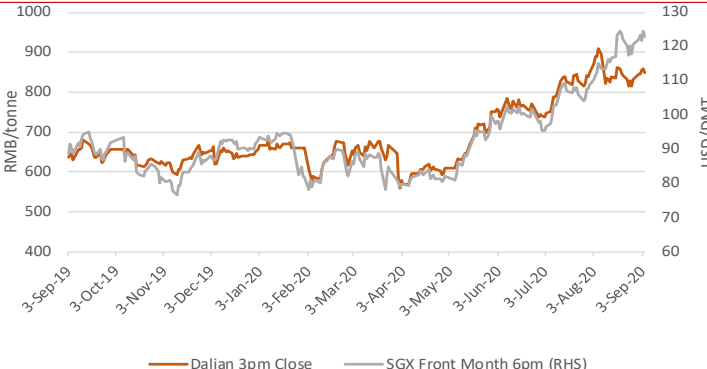
## IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



## TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



## IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending September 4th, 2020

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	15.45	1.44%	11.97	17.00
Qingdao	11.39	0.89%	9.41	14.00
Caofeidian	13.41	6.77%	12.46	16.78
Tianjin	8.40	2.69%	6.37	8.40
Rizhao	11.04	-1.16%	9.44	14.02
Total (35 Ports)	106.65	0.72%	98.80	118.79

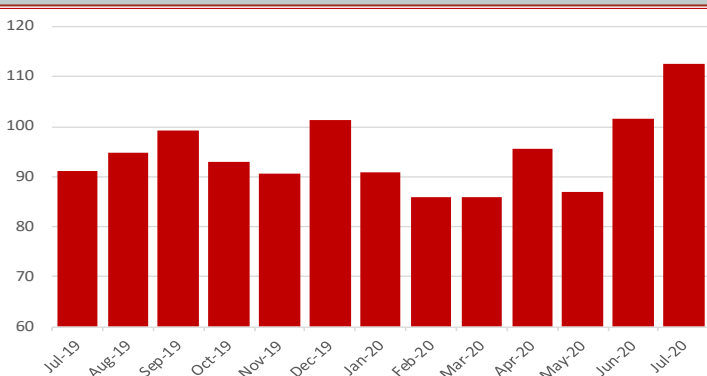
## IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 4th, 3.00 pm close			Sep 4th, 5.30 pm		
Contract	I2101	Change	Change %	Oct '20	Change	Change %
Closing Price	850.00	-7.5	-0.87%	123.10	-1.33	-1.07%
Vol traded ('000 lots)	83.43	7.68	10.13%	15.39	-4.85	-23.95%
Open positions ('000 lots)	70.77	-0.62	-0.87%	186.79	0.94	0.51%
Day Low	837.5	-17.0	-1.99%	120.59	-2.41	-1.96%
Day High	862.0	-12.0	-1.37%	123.10	-5.90	-4.57%

## DRY BULK FREIGHT RATES (USD/MT)



## TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



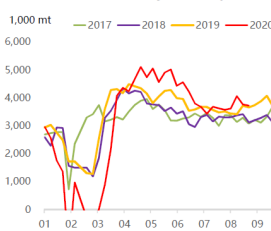
## STEEL SPOT MARKET PRICES—CHINA

## Steel Spot Market RMB/tonne

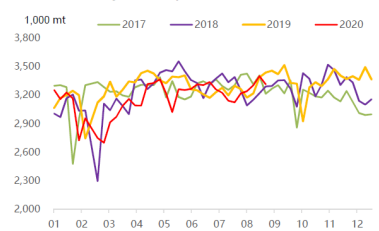
Product	28/8/2020	Change	Change %
ReBar HRB400 $\phi$ 18mm	3,700.0	0	0.00%
Wirerod Q300 $\phi$ 6.5mm	4,000.0	10	0.25%
HRC Q235/SS400 5.5mm*1500*C	4,030.0	-40	-0.98%
CRC SPCC/ST12 1.0mm*1250*2500	4,630.0	20	0.43%
Medium & Heavy Plate Q235B 20mm	3,980.0	-20	-0.50%
GI ST02Z 1.0mm*1000*C	4,790.0	0	0.00%
Colour Coated Plate	7,600.0	0	0.00%

## CHINESE STEEL CONSUMPTION

Weekly consumption of rebar



Weekly consumption of hot-rolled coil



## CHINESE STEEL MILL PROFITABILITY

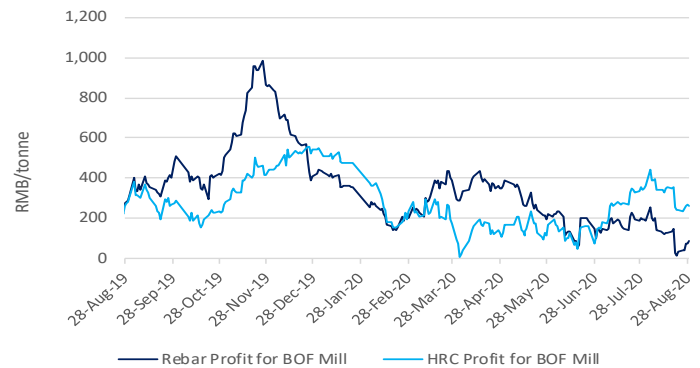
## SMM Tracking of Steel Mill P&amp;L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	123.70	-6.70	Mmi CFR Equivalent index for 1st Feb
Coke	1,910	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,400	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,452	-1,068	Q234, incl. tax
Rebar cost - Blast furnace	3,681	-69	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	89	58	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,769	-68	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	241	-2	based on Shanghai prices, incl. tax

Note: 1 Costs in the table are calculated based on today's market prices and factoring our management, sales, financial and depreciations fees.

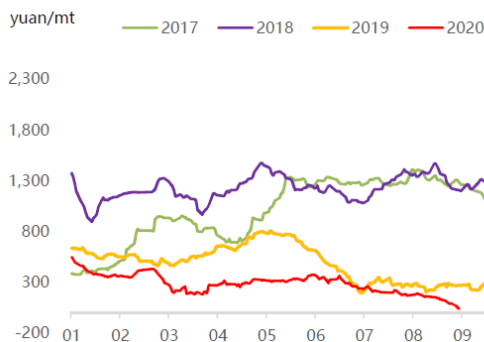
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

## CHINESE STEEL MILL PROFITABILITY

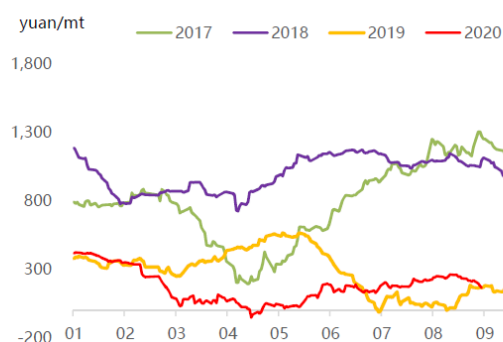


## CHINESE STEEL MILL PROFITABILITY

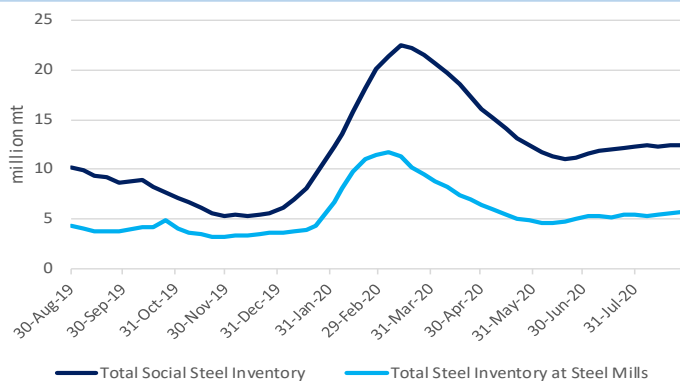
## Rebar profits



## Hot-rolled coil profits

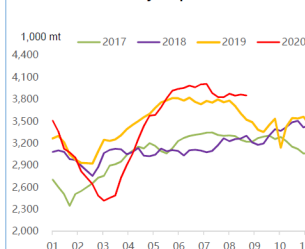


## CHINESE STEEL INVENTORIES

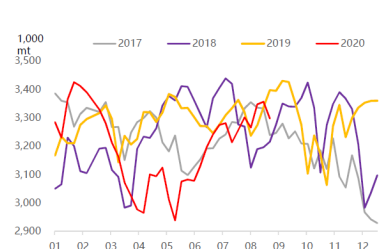


## CHINESE STEEL PRODUCTION

Weekly output of rebar



Weekly output of 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
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	0.01	0.02	0.02	0.02	
	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	

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](http://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						SEABORNE BRANDS					
September 4th, 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	60.95%	2.40%	4.34%	0.057%	9.43%	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	61.61%	2.33%	3.86%	0.100%	9.53%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.59%	2.32%	3.84%	0.091%	7.84%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.69%	2.33%	4.48%	0.082%	7.99%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.67%	3.09%	4.67%	0.113%	7.59%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	65.06%	1.19%	1.87%	0.067%	8.15%	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	63.19%	1.17%	4.78%	0.082%	7.65%	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%
September 4th, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.53%	3.12%	6.24%	0.058%	9.12%						
FMG Blended Fines	58.19%	2.55%	5.64%	0.054%	8.25%						
Robe River	56.55%	3.20%	5.69%	0.039%	8.29%						
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	57.13%	1.65%	6.45%	0.042%	9.28%						

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			

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