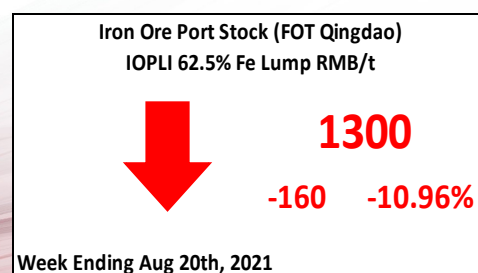
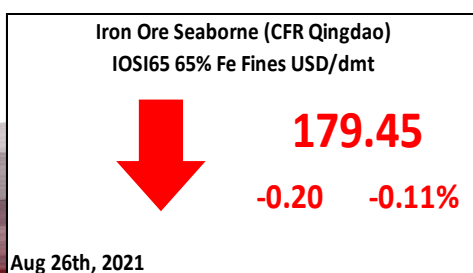
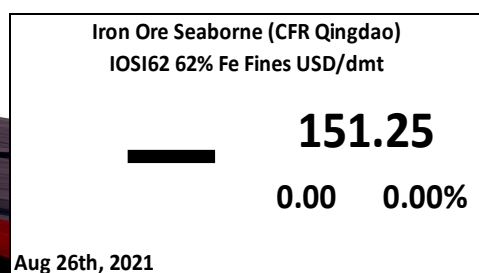
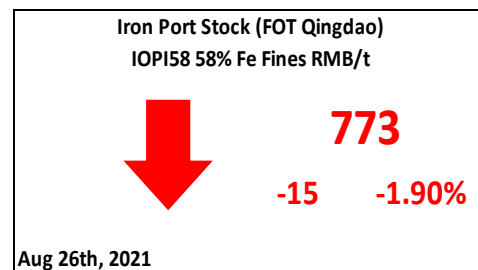
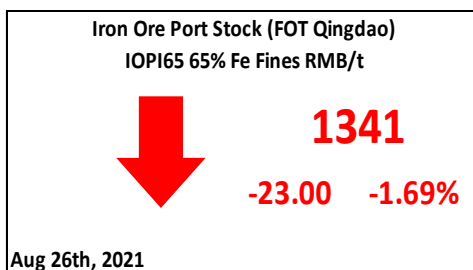
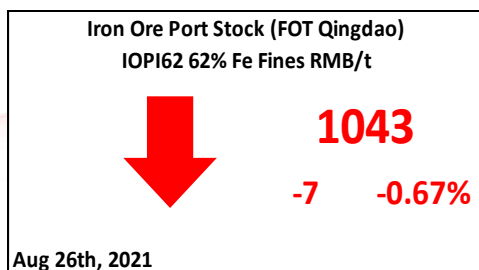


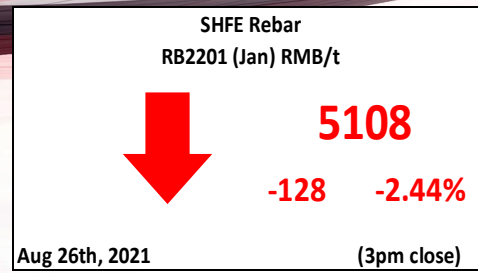
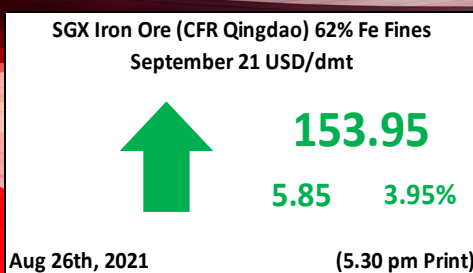
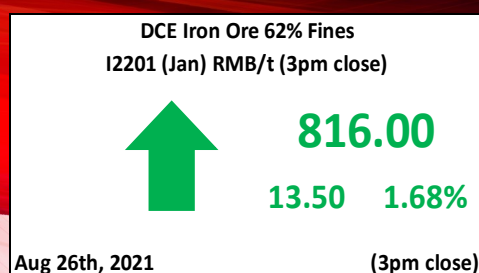


MMi Dashboard

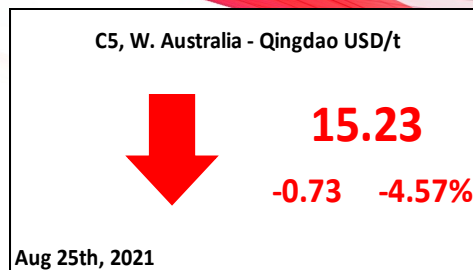
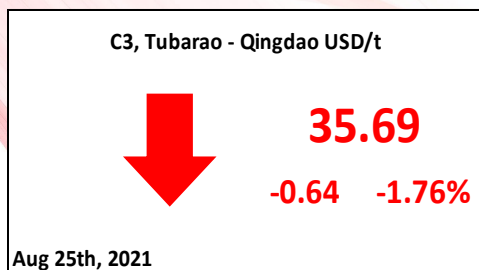
Iron Ore Price Indices



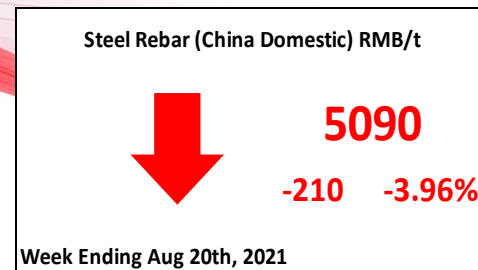
Exchange Traded Contracts



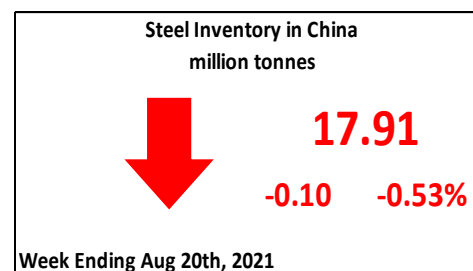
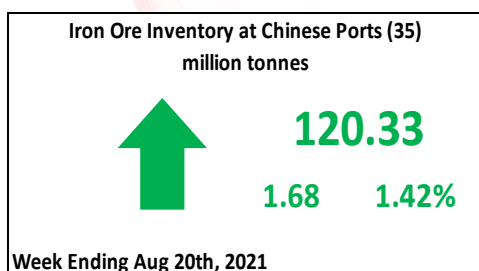
Freight Rates



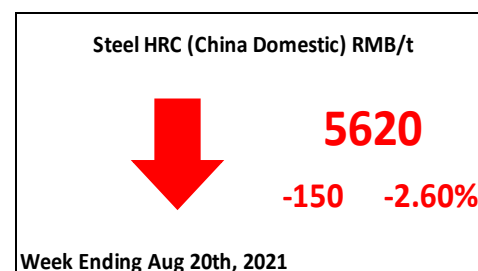
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 26th, 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	1043	-7	-0.7%	1190	1306	864	1680	150.83	-1.04	-0.7%	172.61	190.05	120.10	247.30
IOPI58	58% Fe Fines	773	-15	-1.9%	912	1083	773	1421	111.93	-2.26	-2.0%	132.78	158.56	110.03	210.83
IOPI65	65% Fe Fines	1341	-23	-1.7%	1487	1510	950	1894	195.12	-3.42	-1.7%	216.66	220.32	130.19	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 26th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures continued to rise in a day, the main contract closed downward, which resulted in a slightly increase today. The quotation in the morning almost kept stable over yesterday. Some traders tended to increase their quotation during the trading period, while steel mills bought on their demand. PBF at Tangshan port dealt 1040yuan/mt, up 25yuan/mt over yesterday. The IOCI-PBF price difference has increased to around 400yuan/mt from 50yuan/mt in the same period last year, according to SMM, PBF are favor of steel mills recently due to its cost performance. Some traders tend to buy PBF at ports out of speculation. One steel mill told that although steel profit has maintained a quite high level recently, but the steel price has always ups and downs resulted from the gradually weak downstream industries, thus they cannot buy raw materials in a large amount. They still buy iron ore on a regular basis that buy less but more times. However, with six continuously rising coal price, some steel mills plan to use more middle and high grade iron ore to decrease the coal ratio, which support iron ore price.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	151.25	0.00	0.00%	163.78	185.76	117.60	230.50								
IOSI65	65% Fe Fines	179.45	-0.20	-0.11%	194.19	214.65	129.60	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

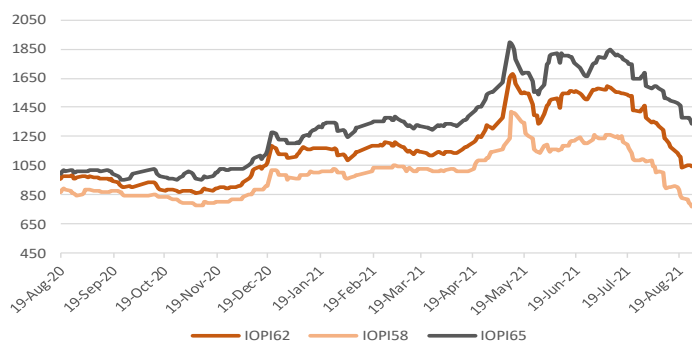
Week Ending Aug 20th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1300	-160	-11.0%	1438	1580	886	1868	180.82	-22.85	-11.22%	200.74	221.10	118.21	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

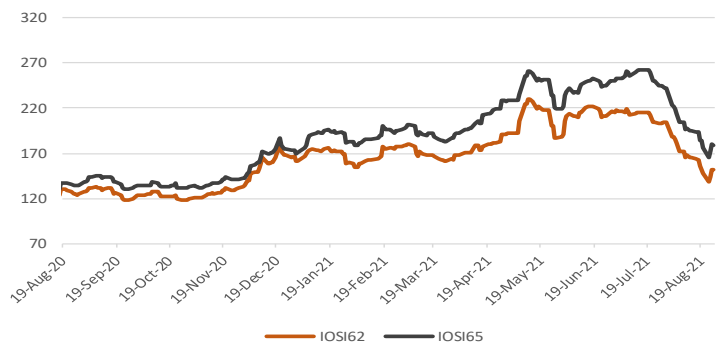
Week Ending Aug 20th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1248	-7.3%	779	1645	192.45	-7.40%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1300	-5.5%	780	1630	200.47	-5.50%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1120	-5.1%	620	1310	172.71	-5.13%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1315	-8.7%	865	1752	202.79	-8.73%	122.55	272.32

Week Ending Aug 20th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months	
China Mines Concentrate Composite Index RMB/WT				1248.19	-7.56%	706.36	1511.22	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

Aug 26th, 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	1190	1367	1306	174.55	221.74	224.01	221.54	172.61	198.86	190.05
IOPI58	58% Fe Fines	1052	1267	1199	1186	912	1059	1083	152.78	187.31	177.34	173.94	132.78	154.87	158.56
IOPI65	65% Fe Fines	1415	1693	1756	1750	1487	1628	1510	204.65	249.00	258.78	255.79	216.66	237.66	220.32

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

FREIGHT RATES

Aug 26th, 2021		CFR Qingdao, USD/dry tonne							Aug 25th, 2021						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	178.57	208.38	213.90	211.65	163.78	189.55	185.76	W. Australia - Qingdao	C5	15.23	-0.73	-4.57%	3.57	16.00
IOSI65	65% Fe Fines	210.12	241.08	244.31	254.36	194.19	226.59	214.65	Tubarao - Qingdao	C3	35.69	-0.64	-1.76%	6.70	36.40

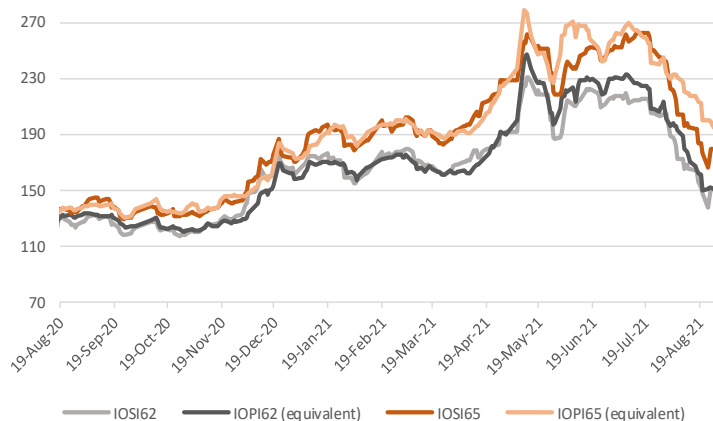
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 20th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
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	1438	1674	1580	210.24	234.20	245.23	254.64	200.74	234.43	221.10

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 26th, 2021		PORT STOCK INDEX (RMB/WT)		Aug 26th, 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	-270	-25.89%	IOSI65	65% Fe Fines	28.20	18.64%
IOPI65	65% Fe Fines	298	28.57%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 26th, 2021				PORT STOCK INDEX (RMB/WT)			Aug 26th, 2021				SEABORNE INDEX (USD/DMT)				
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62
Roy Hill	1010	-5	-33	Roy Hill	146.75	0.00	-4.50	Roy Hill	146.75	0.00	-4.50	Roy Hill	146.75	0.00	-4.50
SIMEC Fines	1020	2	-23	SIMEC Fines	143.25	0.00	-8.00	SIMEC Fines	143.25	0.00	-8.00	SIMEC Fines	143.25	0.00	-8.00
PB Fines	1024	-7	-19	PB Fines	150.00	0.00	-1.25	PB Fines	150.00	0.00	-1.25	PB Fines	150.00	0.00	-1.25
Newman Fines	1050	-7	7	Newman Fines	151.15	0.00	-0.10	Newman Fines	151.15	0.00	-0.10	Newman Fines	151.15	0.00	-0.10
MAC Fines	1022	-4	-21	MAC Fines	147.15	0.00	-4.10	MAC Fines	147.15	0.00	-4.10	MAC Fines	147.15	0.00	-4.10
Jimblebar Blended Fines	981	-3	-62	Jimblebar Blended Fines	140.50	0.00	-10.75	Jimblebar Blended Fines	140.50	0.00	-10.75	Jimblebar Blended Fines	140.50	0.00	-10.75
Carajas Fines	1324	-22	281	Carajas Fines	180.80	0.00	29.55	Carajas Fines	180.80	0.00	29.55	Carajas Fines	180.80	0.00	29.55
Brazilian SSF	1155	-3	112	Brazilian SSF	155.00	0.00	3.75	Brazilian SSF	155.00	0.00	3.75	Brazilian SSF	155.00	0.00	3.75
Brazilian Blend Fines	1092	-7	49	Brazilian Blend Fines	156.65	0.00	5.40	Brazilian Blend Fines	156.65	0.00	5.40	Brazilian Blend Fines	156.65	0.00	5.40
RTX Fines	984	-2	-59	RTX Fines	141.15	0.00	-10.10	RTX Fines	141.15	0.00	-10.10	RTX Fines	141.15	0.00	-10.10
West Pilbara Fines	1010	-4	-33	West Pilbara Fines	145.50	0.00	-5.75	West Pilbara Fines	145.50	0.00	-5.75	West Pilbara Fines	145.50	0.00	-5.75

Aug 26th, 2021				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	771	-15	-2	SSF	771	-15	-2
FMG Blended Fines	779	-15	6	FMG Blended Fines	779	-15	6
Robe River	778	-15	5	Robe River	778	-15	5
Western Fines	786	-15	13	Western Fines	786	-15	13
Atlas Fines	773	-15	0	Atlas Fines	773	-15	0
Yandi	769	-14	-4	Yandi	769	-14	-4

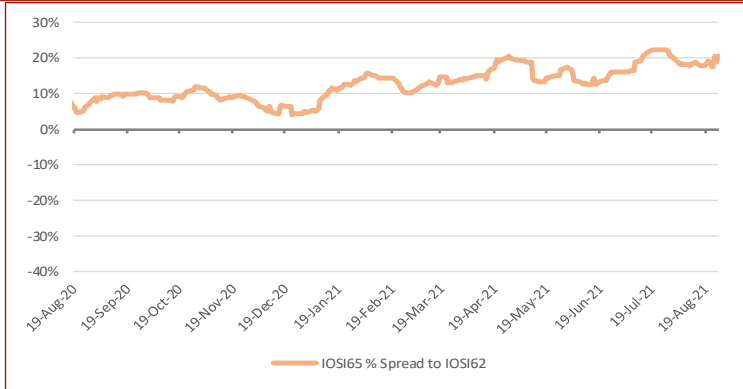
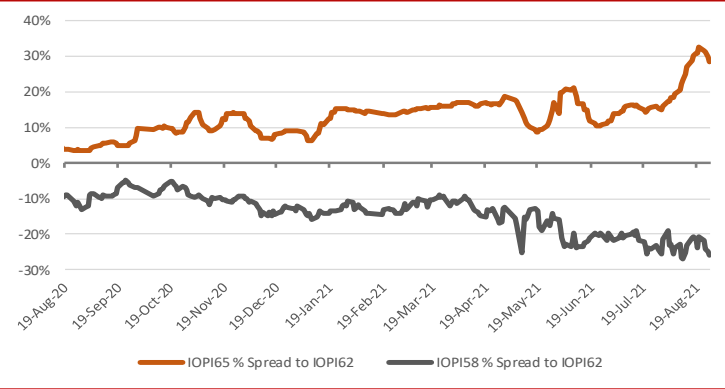
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	37.00	0.00		High Grade Fe 63 - 64%	5.25	0.00
	High Grade Fe 64 - 65%	37.00	0.00		High Grade Fe 64 - 65%	5.25	0.00
	High Grade Fe 65 - 65.5%	37.00	0.00		High Grade Fe 65 - 65.5%	5.25	0.00
1% Alumina	Low Grade Fe	18.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	90.00	-5.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	32.00	-3.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	35.00	-5.00	1% Silica	High Fe Grade Si <4%	5.00	-0.25
	High Fe Grade Si <4%	55.00	-5.00		High Fe Grade Si 4 - 6.5%	7.25	0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	10.00	-4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00				
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	24.00	-5.00				

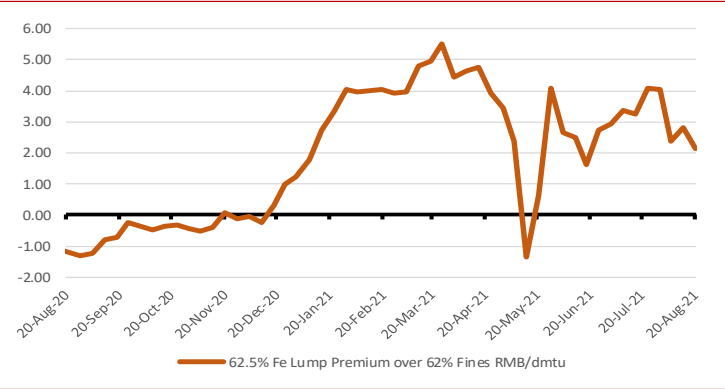
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

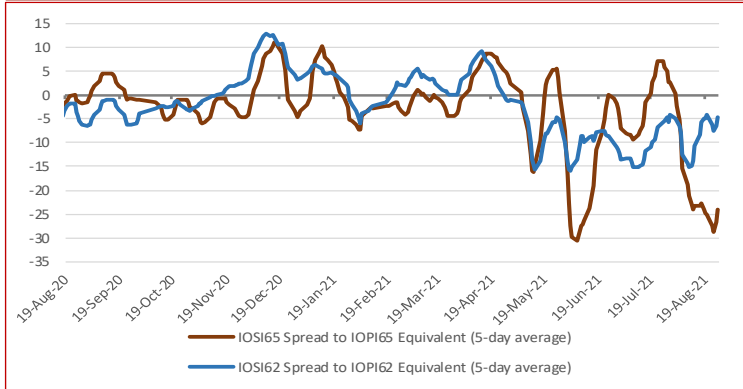
IRON ORE INDEX PREMIUMS/DISCOUNTS



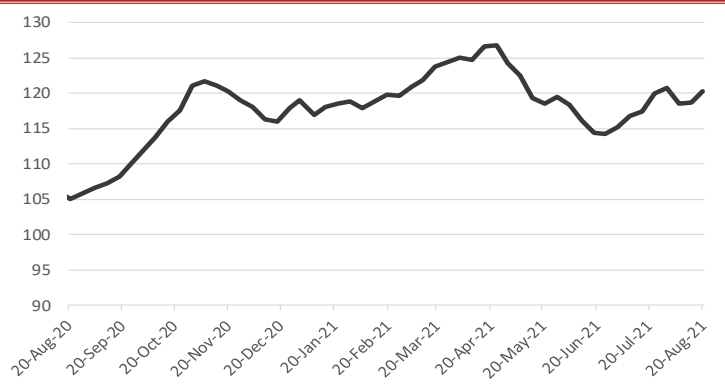
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



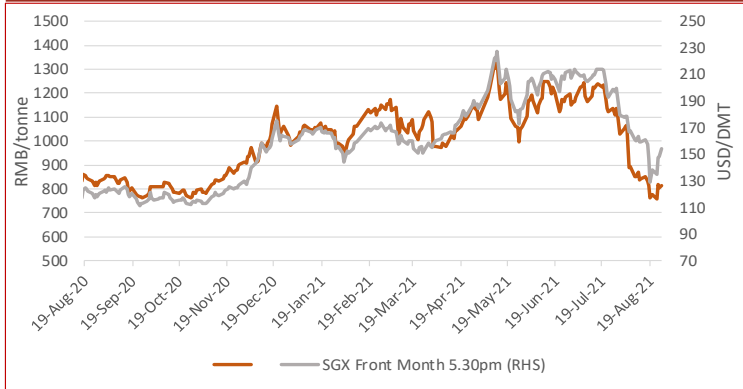
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



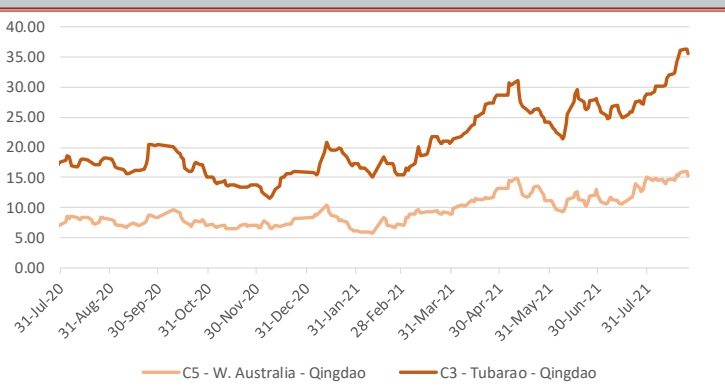
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Aug 20th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	16.19	1.31%	12.26	19.20
Qingdao	19.31	4.60%	9.41	19.31
Caofeidian	12.77	3.23%	12.18	16.25
Tianjin	10.18	-1.93%	7.14	11.28
Rizhao	11.96	0.34%	9.44	14.22
Total (35 Ports)	120.33	1.42%	98.80	126.78

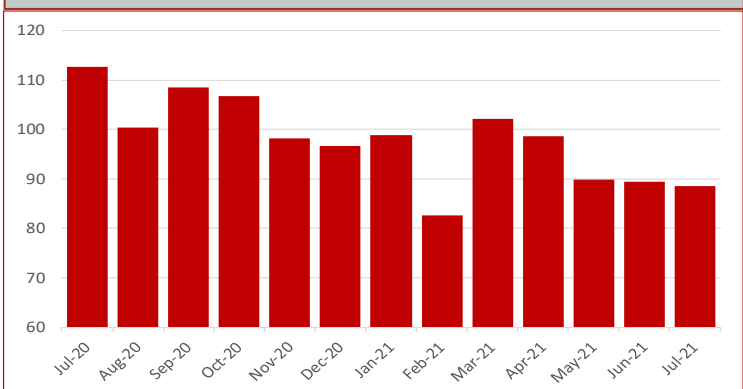
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 26th, 3pm close			Aug 26th, 5:30pm		
Contract	I2201	Change	Change %	Sep. 21	Change	Change %
Closing Price	816.00	13.50	1.68%	153.95	5.85	3.95%
Vol traded ('000 lots)	92.57	14.85	19.11%	3.09	-0.02	-0.80%
Open positions ('000 lots)	53.17	-2.60	-4.66%	182.11	-1.23	-0.67%
Day Low	801.5	10.50	1.33%	147.00	3.50	2.44%
Day High	844.0	15.00	1.81%	155.50	3.00	1.97%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

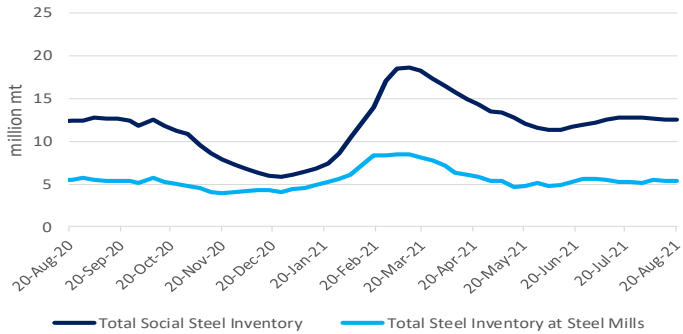
Steel Spot Market RMB/tonne			
Product	2021/8/20	Change	Change %
ReBar HRB400 φ18mm	5,090	-210	-3.96%
Wirerod Q300 φ6.5mm	5,410	-190	-3.39%
HRC Q235/SS400 5.5mm*1500*C	5,620	-150	-2.60%
CRC SPCC/ST12 1.0mm*1250*2500	6,370	20	0.31%
Medium & Heavy Plate Q235B 20mm	5,550	-110	-1.94%
GI ST02Z 1.0mm*1000*C	6,770	20	0.30%
Colour Coated Plate	8,850	-100	-1.12%

CHINESE STEEL MILL PROFITABILITY

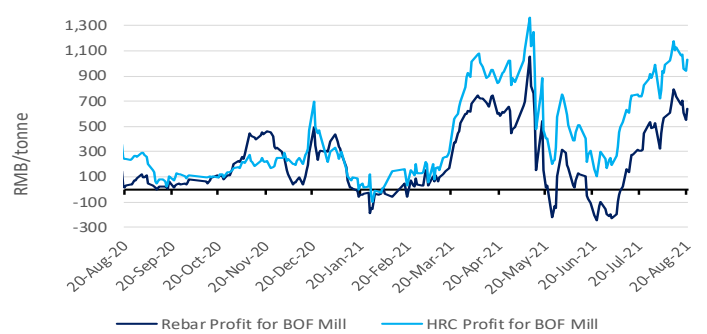
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	152.25	-13	Mmi CFR Equivalent index for 1st Feb
Coke	3,210	220	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,540	-30	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	4,346	-50	Q234, incl. tax
Rebar cost - Blast furnace	4,580	-50	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	642	-94	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,626	-50	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,035	-91	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

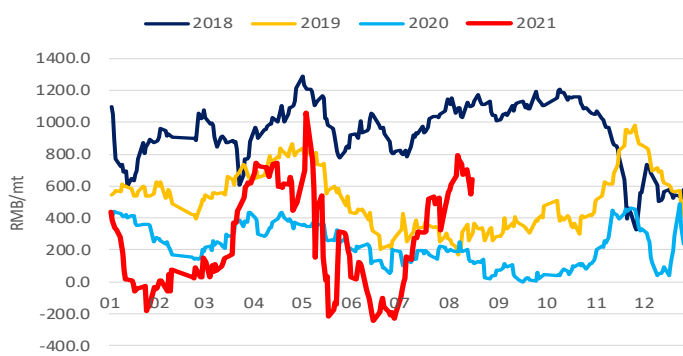
CHINESE STEEL INVENTORIES



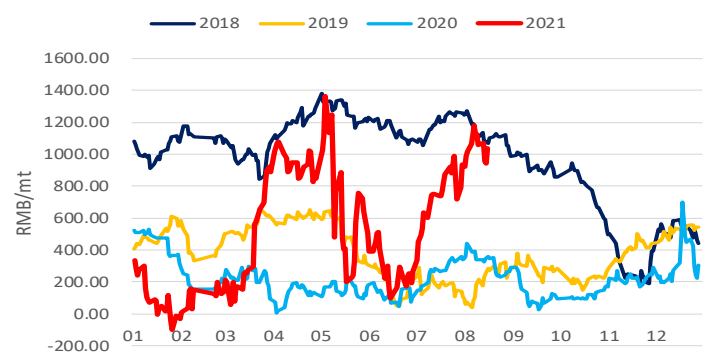
CHINESE STEEL MILL PROFITABILITY



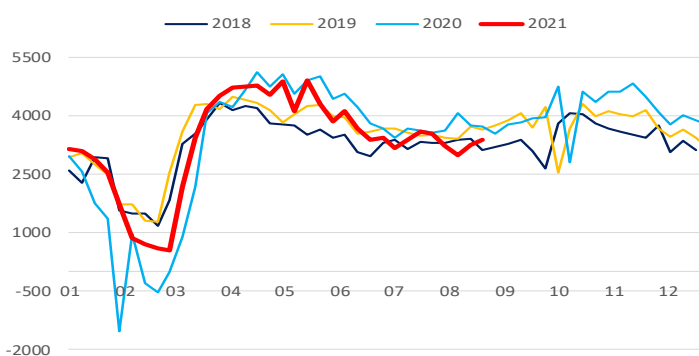
CHINESE STEEL MILL PROFITABILITY—Rebar



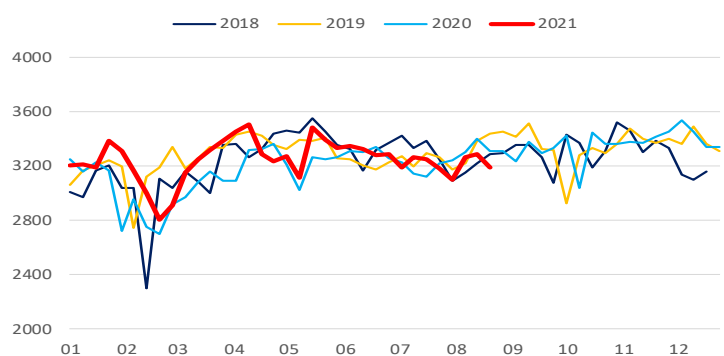
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



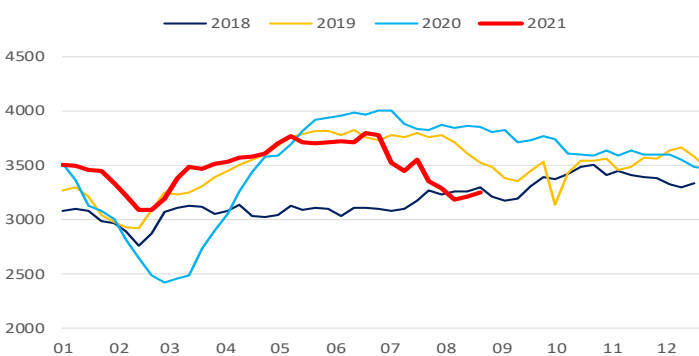
CHINESE STEEL CONSUMPTION—Rebar



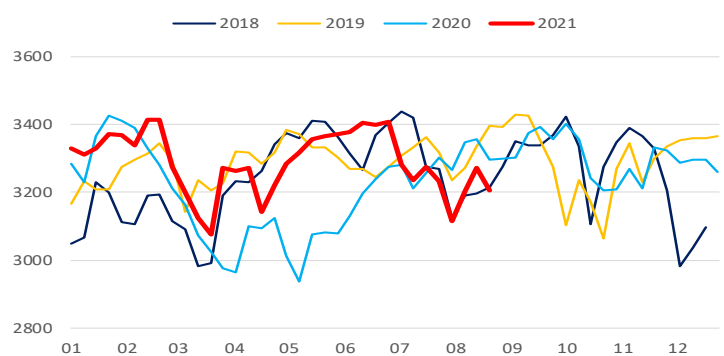
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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	62%	58%	65%																						
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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 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 26th, 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 26th, 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	IOSI62	IRCN0034
IOPI58	IRCNQ002		IRCNQ005	IOSI65	IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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