







## MMi Dashboard


## Iron Ore Price Indices


Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t	
	<b>675</b>
9	1.35%
May 6th, 2020	

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t	
	<b>773</b>
-13	-1.65%
May 6th, 2020	


Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t	
	<b>592</b>
1	0.17%
May 6th, 2020	


Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt	
	<b>83.10</b>
0.20	0.24%
May 6th, 2020	


Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt	
	<b>100.60</b>
-0.05	-0.05%
May 6th, 2020	

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t	
	<b>828</b>
-9	-1.08%
Week Ending April 30th, 2020	


## Exchange Traded Contracts


DCE Iron Ore 62% Fines I2009 (Sep) RMB/t (3pm close)	
	<b>610.50</b>
0.50	0.08%
May 6th, 2020 (3pm close)	


SGX Iron Ore (CFR Qingdao) 62% Fe Fines May'20 USD/dmt	
	<b>81.02</b>
0.24	0.30%
May 6th, 2020 (5.30 pm Print)	

SHFE Rebar RB2010 (Oct) RMB/t	
	<b>3392</b>
25.00	0.74%
May 6th, 2020 (3pm close)	


## Freight Rates


C3, Tubarao - Qingdao USD/t	
	<b>9.21</b>
-0.81	-8.10%
May 5th, 2020	


C5, W. Australia - Qingdao USD/t	
	<b>4.09</b>
-0.19	-4.47%
May 5th, 2020	

Steel Rebar (China Domestic) RMB/t	
	<b>3460</b>
-10	-0.29%
Week Ending April 30th, 2020	

## Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes	
	<b>105.25</b>
-2.35	-2.18%
Week Ending April 30th, 2020	

Steel Inventory in China million tonnes	
	<b>23.50</b>
-0.79	-3.25%
Week Ending April 30th, 2020	

Steel HRC (China Domestic) RMB/t	
	<b>3280</b>
-20	-0.61%
Week Ending April 30th, 2020	

## IRON ORE PORT STOCK INDEX (IOPI)

May 6th, 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	675	9	1.4%	675	672	619	928	88.04	1.08	1.2%	88.04	88.47	81.37	126.12
IOPI58	58% Fe Fines	592	1	0.2%	592	579	531	823	77.59	0.01	0.0%	77.59	76.54	70.02	112.44
IOPI65	65% Fe Fines	773	-13	-1.7%	773	801	696	992	101.38	-1.94	-1.9%	101.38	106.20	91.81	135.34

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

May 6th, 2020		CFR Qingdao, USD/dry tonne							A tale of two sessions as physical iron ore port stock quotes rose around 5yuan/mt in the morning and some inched down slightly over those before the holiday in the afternoon. Mill restocking demand was low despite in-plant inventory being consumed some during the holiday. Some mills in North China may have restocking demand in the next few days due to their relatively low inventory levels. Iron ore demand may rise slightly given the expected increase in blast furnace operating rates, which will help prop up iron ore prices. However, in consideration of the recent increase in iron ore supply from Australia and Brazil, iron ore prices in May likely to face considerable pressure.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>							
IOSI62	62% Fe Fines	83.10	0.20	0.24%	82.93	88.26	80.40	127.50							
IOSI65	65% Fe Fines	100.60	-0.05	-0.05%	100.60	104.10	91.20	137.95							

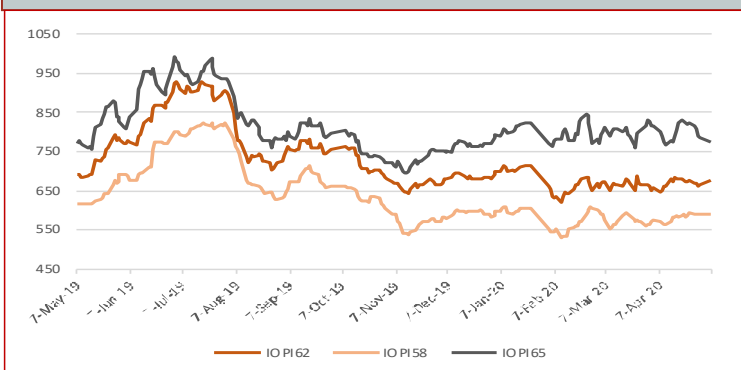
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending April 30th, 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 %	April	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	April	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	828	-9	-1.1%	832	849	763	1051	104.35	-0.98	-0.93%	104.89	107.47	93.24	133.81

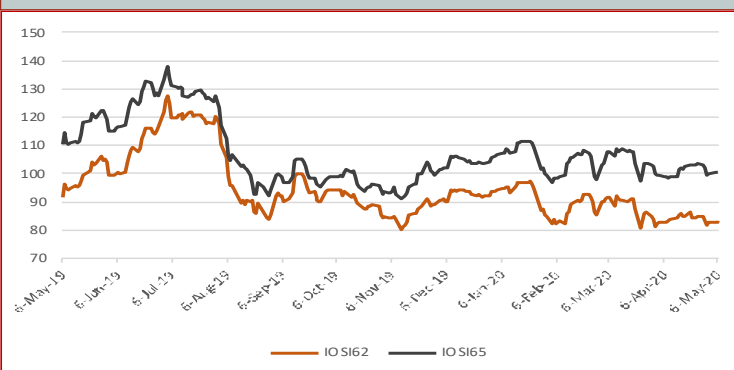
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending April 30th, 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	791	-0.6%	763	1032	111.93	-0.45%	109.21	150.03
Hebei	Qian'an	65% Fe Concentrate	Dry	810	1.9%	775	960	114.61	2.07%	110.51	139.35
Liaoning	Anshan	65% Fe Concentrate	Wet	630	0.0%	575	720	89.14	0.18%	88.32	104.66
Shandong	Zibo	65% Fe Concentrate	Dry	870	-1.1%	795	1040	123.10	-0.96%	113.34	151.33
Week Ending April 30th, 2020				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 7.0690 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 7.0672			
China Mines Concentrate Composite Index RMB/WT				711.94	0.20%	668.36	859.50				

## 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

May 6th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	706	655	667	668	675	669	672	94.23	86.23	87.61	87.15	88.04	87.19	88.47
IOPI58	58% Fe Fines	600	563	577	580	592	581	579	80.46	74.33	76.20	75.96	77.59	76.03	76.54
IOPI65	65% Fe Fines	808	797	798	804	773	803	801	108.54	105.84	105.60	105.61	101.38	105.42	106.20

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

## FREIGHT RATES

May 6th, 2020		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	93.85	87.46	88.60	83.84	82.93	83.72	88.26	W. Australia - Qingdao	C5	4.09	-0.19	-4.47%	4.00	11.42
IOSI65	65% Fe Fines	107.56	102.94	105.31	100.97	100.60	100.93	104.10	Tubarao - Qingdao	C3	9.21	-0.81	-8.10%	9.20	29.10

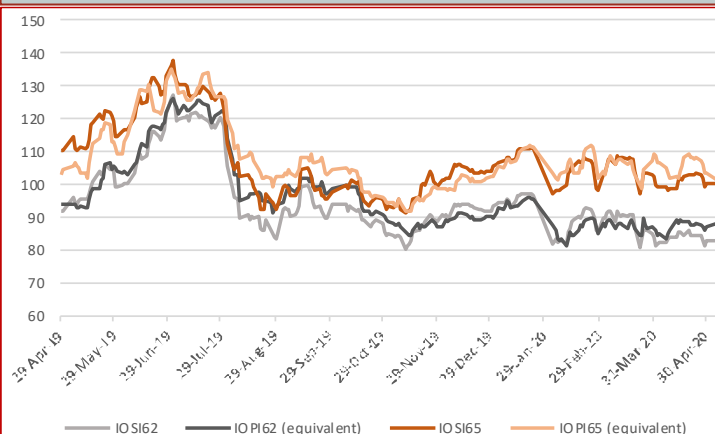
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending April 30th, 2020		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	December	January	February	March	April	QTD	YTD	December	January	February	March	April	QTD	YTD
IOPLI62	62.5% Fe Lump	825	868	834	868	832	832	849	97.89	108.99	106.19	110.46	104.89	104.89	107.47

## IRON ORE INDEX PREMIUMS/DISCOUNTS

May 6th, 2020		PORT STOCK INDEX (RMB/WT)		May 6th, 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	-83	-12.30%	IOSI65	65% Fe Fines	17.50	21.06%
IOPI65	65% Fe Fines	98	14.52%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 6th, 2020				May 6th, 2020			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	631	8	-44	Roy Hill	78.92	0.30	-4.18
SIMEC Fines	595	7	-80	SIMEC Fines	76.47	0.30	-6.63
PB Fines	654	8	-21	PB Fines	82.67	0.30	-0.43
Newman Fines	671	9	-4	Newman Fines	84.37	0.30	1.27
MAC Fines	637	8	-38	MAC Fines	77.97	0.30	-5.13
Jimblebar Blended Fines	589	7	-86	Jimblebar Blended Fines	70.32	0.30	-12.78
Carajas Fines	774	-13	99	Carajas Fines	100.30	0.30	17.20
Brazilian SSF	655	4	-20	Brazilian SSF	86.22	0.30	3.12
Brazilian Blend Fines	691	7	16	Brazilian Blend Fines	86.60	0.30	3.50
RTX Fines	625	8	-50	RTX Fines	75.75	0.30	-7.35
West Pilbara Fines	624	7	-51	West Pilbara Fines	77.17	0.30	-5.93

May 6th, 2020			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	536	-1	-56
FMG Blended Fines	579	0	-13
Robe River	549	1	-43
Western Fines	516	-3	-76
Atlas Fines	595	-7	3
Yandi	584	-2	-8

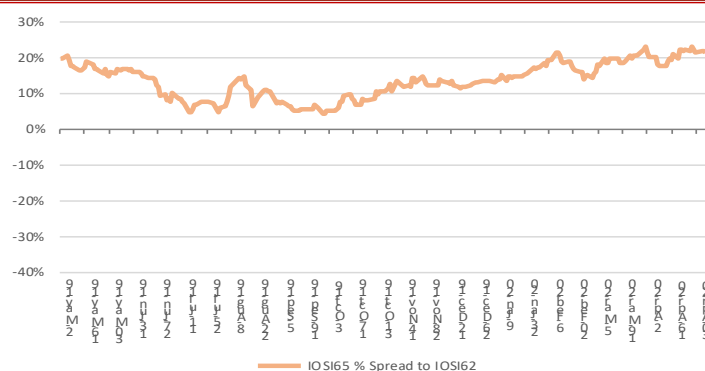
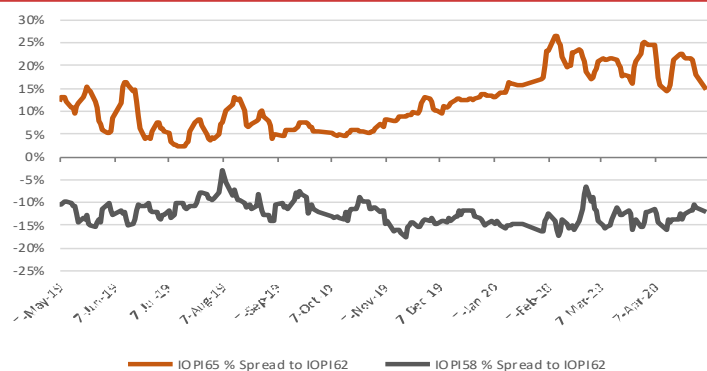
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	15.00	1.00	1% Fe	High Grade Fe 60 - 63%	3.00	0.00
	High Grade Fe 63 - 64%	5.00	-2.00		High Grade Fe 63 - 64%	3.50	0.00
	High Grade Fe 64 - 65%	5.00	-2.00		High Grade Fe 64 - 65%	3.50	0.00
	High Grade Fe 65 - 65.5%	5.00	-2.00		High Grade Fe 65 - 65.5%	3.50	0.00
	Low Grade Fe	1.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	0.00
1% Alumina	High Fe Grade Al <2.25%	27.00	-4.00		High Fe Grade Al 2.25-4%	1.00	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Si <4%	2.00	0.00
	Low Fe Grade Al <2.25%	37.00	-1.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	Low Fe Grade Al 2.25-4%	40.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
1% Silica	High Fe Grade Si <4%	20.00	-6.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade Si 4-6.5%	27.00	0.00				
	Low Fe Grade	30.00	2.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00				
	High Fe Grade 0.115%<P<0.15%	4.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	3.00	2.00				

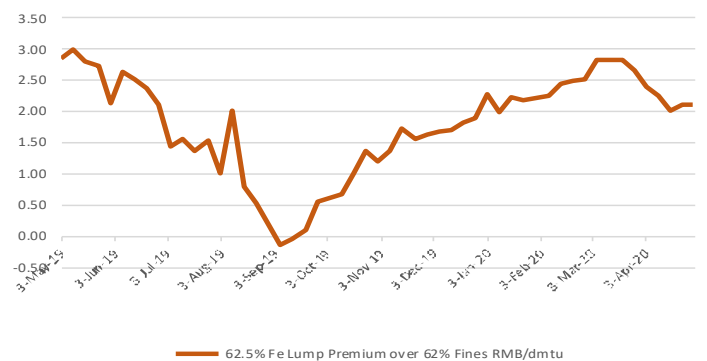
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-35.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Qingdao	0.00	0.00
Beilun	-5.00	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	Langqiao	0.00	0.00	Nantong	-20.00	0.00	Tianjin	-20.00	0.00

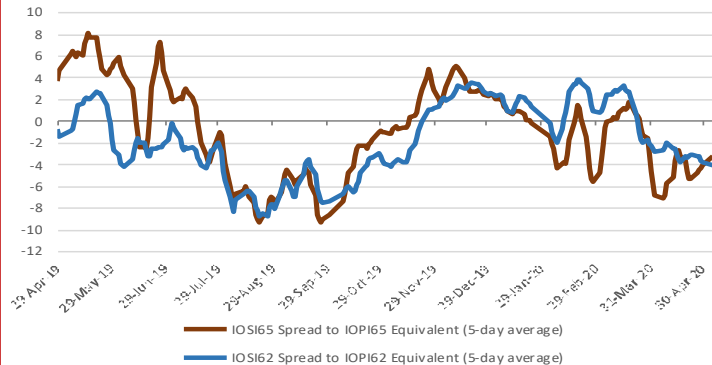
## IRON ORE INDEX PREMIUMS/DISCOUNTS



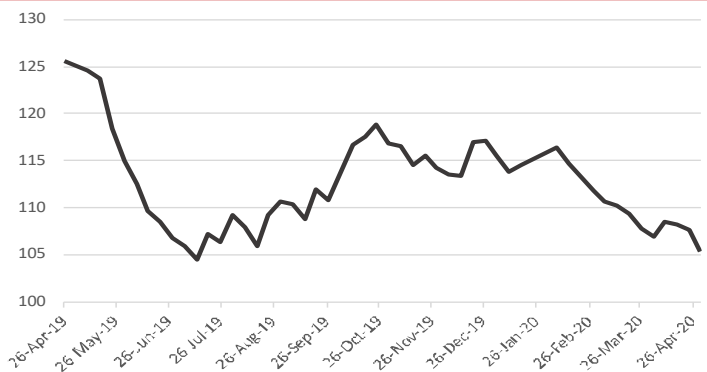
## WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



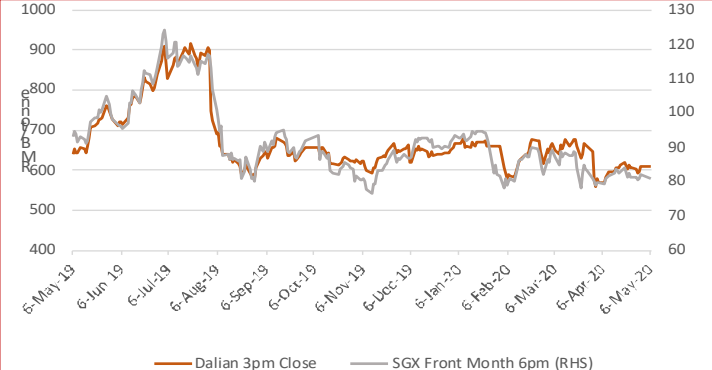
## IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



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



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



## IRON ORE PORT INVENTORIES (MILLION TONNES)

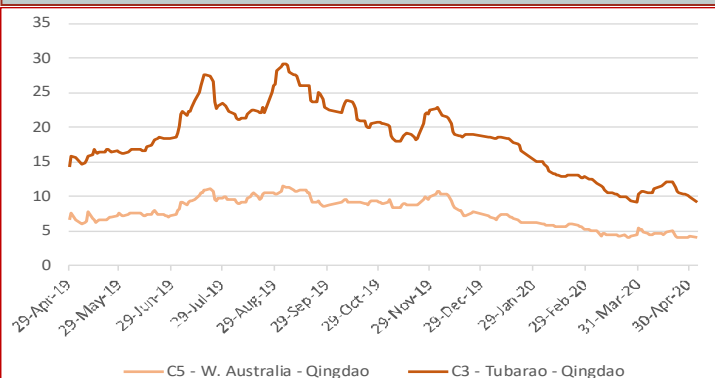
Week Ending April 30th, 2020

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	13.95	-2.52%	10.80	17.00
Qingdao	10.58	-9.42%	10.58	17.00
Caofeidian	13.14	-4.30%	13.14	17.65
Tianjin	7.78	-6.04%	6.37	8.28
Rizhao	11.10	-1.77%	11.10	15.35
Total (35 Ports)	105.25	-2.18%	104.40	125.46

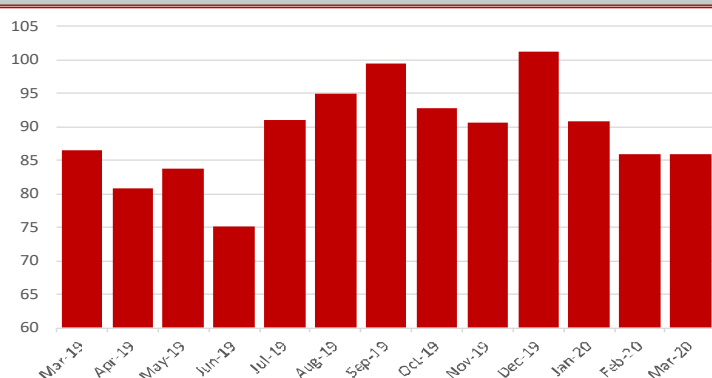
## IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 6th, 3:00 pm close			May 6th, 5:30 pm		
Contract	I2009	Change	Change %	June '20	Change	Change %
Closing Price	610.50	0.5	0.08%	81.02	0.24	0.30%
Vol traded ('000 lots)	57.34	-15.30	-21.06%	16.34	12.83	364.69%
Open positions ('000 lots)	61.11	2.34	3.99%	126.77	0.86	0.68%
Day Low	607.5	8.5	1.42%	80.24	0.26	0.33%
Day High	618.0	5.0	0.82%	81.12	0.34	0.42%

## DRY BULK FREIGHT RATES (USD/MT)



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

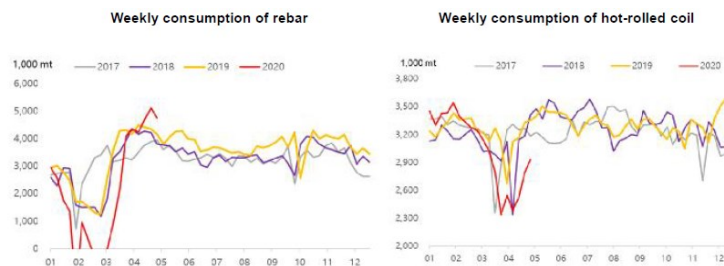


## STEEL SPOT MARKET PRICES—CHINA

## Steel Spot Market RMB/tonne

Product	30/4/2020	Change	Change %
ReBar HRB400 $\phi$ 18mm	3,460.0	-10	-0.29%
Wirerod Q300 $\phi$ 6.5mm	3,600.0	-10	-0.28%
HRC Q235/SS400 5.5mm*1500*C	3,280.0	-20	-0.61%
CRC SPCC/ST12 1.0mm*1250*2500	3,670.0	-20	-0.54%
Medium & Heavy Plate Q235B 20mm	3,590.0	0	0.00%
GI ST02Z 1.0mm*1000*C	4,010.0	-20	-0.50%
Colour Coated Plate	6,300.0	-50	-0.79%

## CHINESE STEEL CONSUMPTION



## CHINESE STEEL MILL PROFITABILITY

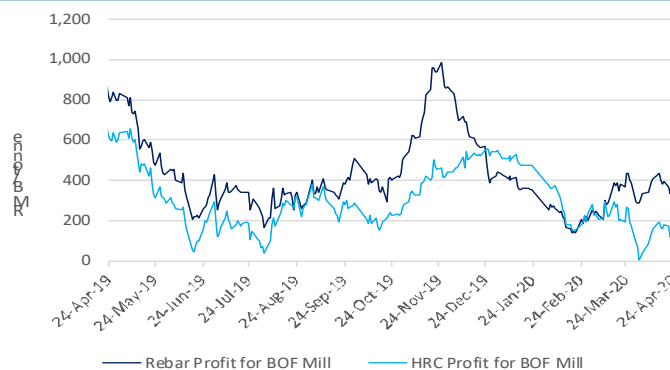
## SMM Tracking of Steel Mill P&amp;L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	83.20	-1.10	Mmi CFR Equivalent index for 1st Feb
Coke	1,710	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,010	0	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	2,844	-12	Q234, incl. tax
Rebar cost - Blast furnace	3,090	-9	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	360	10	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,161	-11	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	129	1	based on Shanghai prices, incl. tax

Note: 1 Costs in the table are calculated based on today's market prices and fact of 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

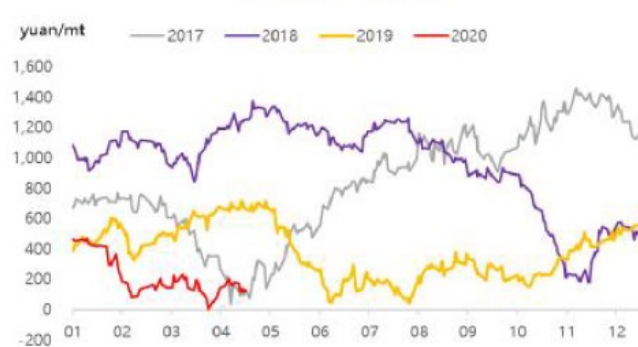


## CHINESE STEEL MILL PROFITABILITY

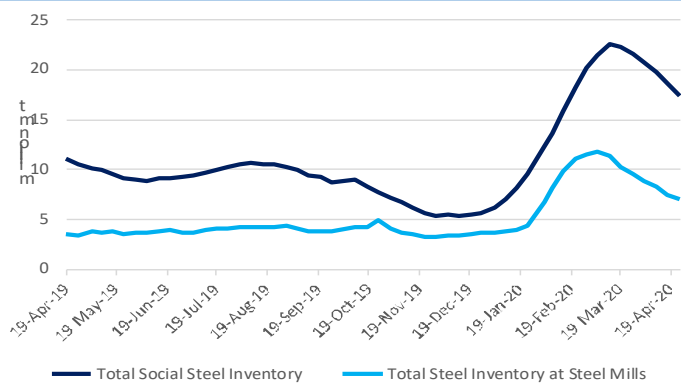
## Rebar profits



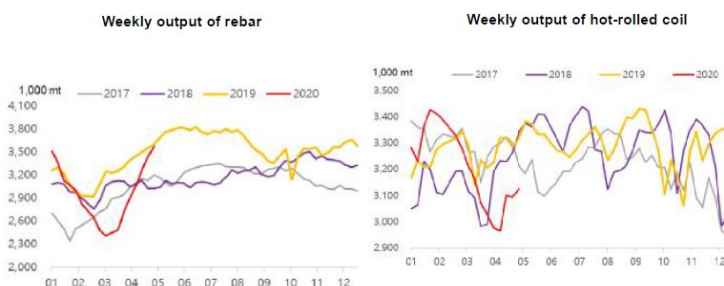
## Hot-rolled coil profits



## CHINESE STEEL INVENTORIES



## CHINESE STEEL PRODUCTION



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	<p>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.</p> <p>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></p>			
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				
					Data Exclusions*			
					Port Index	62%	58%	65%
					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					
May 6th, 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	60.83%	2.31%	4.67%	0.056%	9.15%	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%	2.34%	3.89%	0.101%	9.38%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	10.00%
Newman Fines	62.27%	2.41%	4.27%	0.084%	7.92%	Newman Fines	62.40%	2.20%	4.30%	0.080%	6.40%
MAC Fines	60.75%	2.34%	4.70%	0.076%	7.97%	MAC Fines	61.00%	2.70%	4.70%	0.110%	9.30%
Jimblebar Blended Fines	60.16%	3.16%	4.87%	0.113%	7.76%	Jimblebar Blended Fines	59.50%	3.70%	5.80%	0.135%	8.30%
Carajas Fines	65.32%	1.34%	1.54%	0.074%	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	62.89%	1.43%	4.66%	0.084%	8.25%	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%
May 6th, 2020	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.69%	3.09%	6.18%	0.061%	9.13%						
FMG Blended Fines	58.10%	2.64%	5.59%	0.058%	8.11%						
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	57.06%	1.62%	6.47%	0.036%	9.14%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOP162	IRCNQ001	IRCNQ004	IOS162	IRCN0034
IOP158	IRCNQ002	IRCNQ005	IOS165	IRCN0035
IOP165	IRCNQ003	IRCNQ006		
IOP162	IRCN0036	IRCN0037		

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