




# MMi Dashboard


## Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)  
IOPI61 61% Fe Fines RMB/t

 **779**  
-6 -0.78%


Apr 3rd, 2026

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

 **940**  
-11.00 -1.16%

Apr 3rd, 2026

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

 **720**  
4 0.50%

Apr 3rd, 2026

Iron Ore Seaborne (CFR Qingdao)  
IOSI61 61% Fe Fines USD/dmt

HOLIDAY


Apr 3rd, 2026

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

HOLIDAY

Apr 3rd, 2026


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

 **892**  
-1 -0.11%

Week Ending Apr 3rd, 2026


## Exchange Traded Contracts

DCE Iron Ore 62% Fines  
I2605 (May) RMB/t (3pm close)

 **799.50**  
-5.50 -0.68%


Apr 3rd, 2026 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines  
May 26 USD/dmt

 **105.60**  
-0.70 -0.66%

Apr 3rd, 2026 (5.30 pm Print)


SHFE Rebar  
RB2605 (Jan) RMB/t

 **3097**  
-9 -0.29%

Apr 3rd, 2026 (3pm close)


## Freight Rates

C3, Tubarao - Qingdao USD/t

 **30.15**  
-0.06 -0.2%

Apr 2nd, 2026


C5, W. Australia - Qingdao USD/t

 **11.55**  
0.31 2.7%

Apr 2nd, 2026

## Steel Price

Steel Rebar (China Domestic) RMB/t

 **3143**  
-11 -0.35%

Week Ending Apr 3rd, 2026

## Inventory Levels

Iron Ore Inventory at Chinese Ports (35)  
million tonnes

 **155.48**  
-0.30 -0.19%

Week Ending Apr 3rd, 2026


Steel Inventory in China  
million tonnes

 **14.36**  
-0.29 -1.99%

Week Ending Apr 3rd, 2026

## Steel Price

Steel HRC (China Domestic) RMB/t

 **3274**  
-8 -0.25%

Week Ending Apr 3rd, 2026

## IRON ORE PORT STOCK INDEX (IOPI)

Apr 3rd, 2026		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	779	-6	-0.8%	787	827	683	1063	104.79	-0.93	-0.9%	102.71	108.06	89.33	140.24
IOPI58	58% Fe Fines	720	4	0.5%	695	727	610	963	97.57	0.43	0.4%	91.18	95.62	80.25	128.13
IOPI65	65% Fe Fines	940	-11	-1.2%	898	938	794	1175	127.27	-1.63	-1.3%	117.63	123.04	104.47	155.37

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Apr 3rd, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	HOLIDAY			103.59	109.02	89.79	142.65
IOSI65	65% Fe Fines	HOLIDAY			115.99	123.72	98.23	171.65

Today, the DCE iron ore fluctuated in the doldrums, with the most-traded contract I2605 eventually closing at 799.5 yuan/mt, down 0.50% from the previous trading session. Spot prices fell by about 2-5 yuan from the previous trading day. Traders were moderately active in offering quotes, while steel mills mainly restocked to meet rigid demand; as of now, spot market transactions were mediocre. This week, total inventory at 35 main ports fell by 300,000 mt WoW to 155.48 million mt; over the same period, average daily port pick-up volume is expected to increase by 3 million mt, up 150,000 mt WoW. As steel mills gradually resumed blast furnace production, hot metal production rose steadily, effectively supporting rigid demand for iron ore. From a macro perspective, market expectations strengthened that the conflict in the Middle East may continue, while energy prices hovered at highs, providing some cost support for iron ore. However, as steel mill profits continued to shrink and buying interest remained weak, upside room for iron ore prices was capped. Overall, iron ore prices are expected to remain in the doldrums going forward.

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 3rd, 2026		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	892	-1	-0.1%	895	951	820	1210	115.34	-0.20	-0.17%	112.34	119.60	102.77	153.57

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

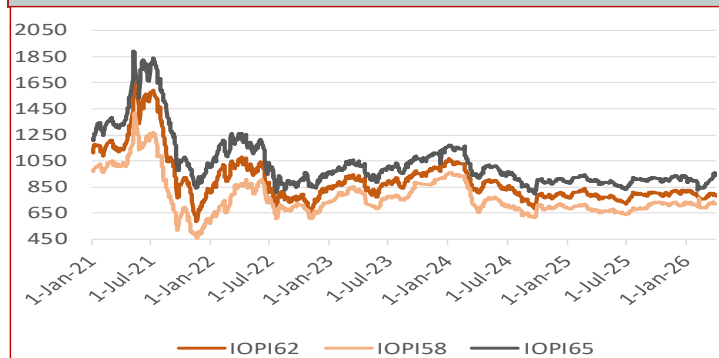
Week Ending Apr 3rd, 2026				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	976	-0.5%	859	1226	141.35	-0.56%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	970	0.0%	880	1300	140.48	-0.05%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	0.0%	690	970	107.89	-0.05%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1010	-0.6%	878	1294	146.27	-0.64%	122.53	182.16

Week Ending Apr 3rd, 2026

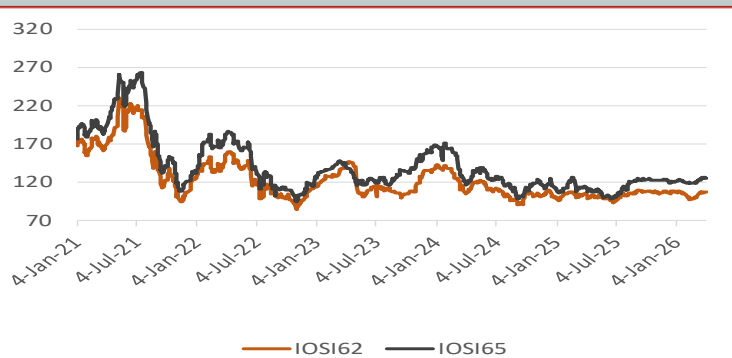
This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
885.11	0.24%	802.20	905.40

<sup>1</sup> Exchange rate applied: RMB/USD = 7.191 <sup>2</sup> Last 12 months  
<sup>3</sup> Weekly exchange rate applied: RMB/USD = 7.19258

## 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

Apr 3rd, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	798	810	769	787	787	783	827	100.24	107.43	102.60	105.74	102.71	102.09	108.06
IOPI58	58% Fe Fines	716	719	699	716	695	690	727	94.72	96.04	93.94	96.95	91.18	90.50	95.62
IOPI65	65% Fe Fines	925	900	852	906	898	893	938	122.17	119.85	114.11	122.37	117.63	117.04	123.04

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

## FREIGHT RATES

Apr 3rd, 2026		CFR Qingdao, USD/dry tonne							Apr 2nd, 2026						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	105.42	106.27	99.65	104.52	103.59	102.94	109.02	W. Australia - Qingdao	C5	11.55	0.31	2.7%	5.92	14.89
IOSI65	65% Fe Fines	121.09	121.51	118.61	123.28	115.99	115.16	123.72	Tubarao - Qingdao	C3	30.15	-0.06	-0.2%	16.08	35.02

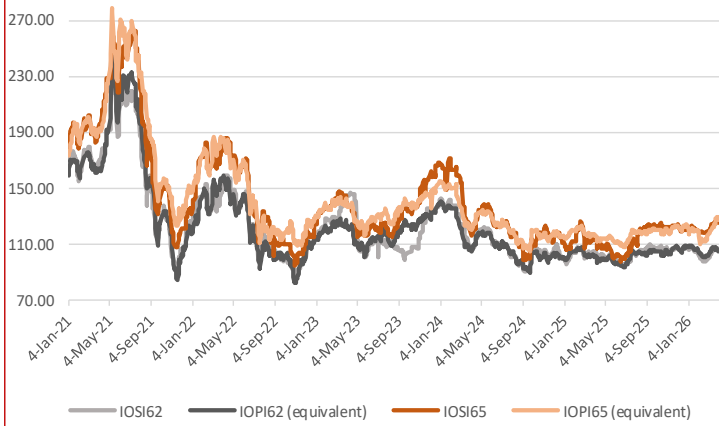
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 3rd, 2026		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	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	864	875	844	894	895	891	951	110.83	111.50	108.31	115.65	112.34	111.92	119.60

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 3rd, 2026		PORT STOCK INDEX (RMB/WT)		Apr 3rd, 2026		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	-59	-7.62%	IOSI65	65% Fe Fines	19.00	17.84%
IOPI65	65% Fe Fines	161	20.69%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

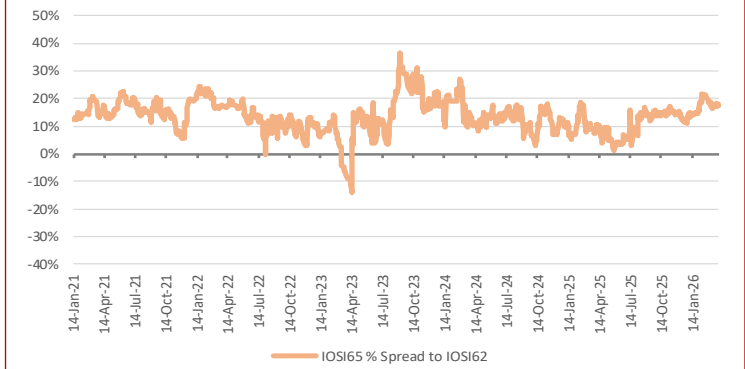
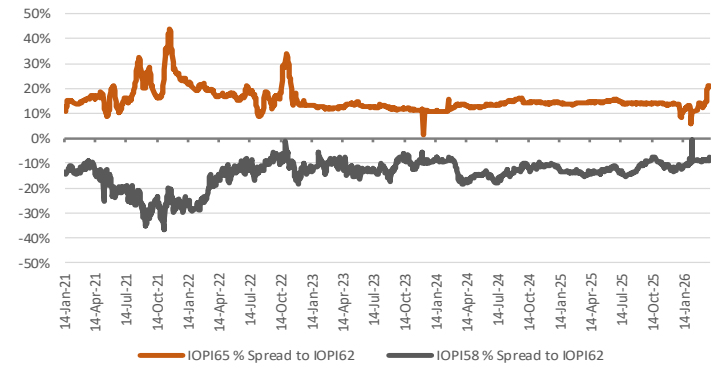
Apr 3rd, 2026				PORT STOCK INDEX (RMB/WT)			Apr 3rd, 2026				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		
Roy Hill	721	-10	-58	Roy Hill									
SIMEC Fines	746	-10	-33	SIMEC Fines									
PB Fines	799	-20	20	PB Fines									
Newman Fines	799	-12	20	Newman Fines									
MAC Fines	769	-10	-10	MAC Fines									
Jimblebar Blended Fines	697	-10	-82	Jimblebar Blended Fines									
Carajas Fines	917	-50	138	Carajas Fines									
Brazilian SSF	873	-10	94	Brazilian SSF									
Brazilian Blend Fines	884	-10	105	Brazilian Blend Fines									
RTX Fines	691	-10	-88	RTX Fines									
West Pilbara Fines	760	-10	-19	West Pilbara Fines									
HOLIDAY													
Apr 3rd, 2026				PORT STOCK INDEX (RMB/WT)									
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58						
SSF	652	-14	-68										
FMG Blended Fines	730	-1	10										
Robe River	728	-2	8										
Western Fines	663	-29	-57										
Atlas Fines	742	6	22										
Yandi	705	-1	-15										

IRON ORE INDEX NORMALISATION DIFFERENTIALS

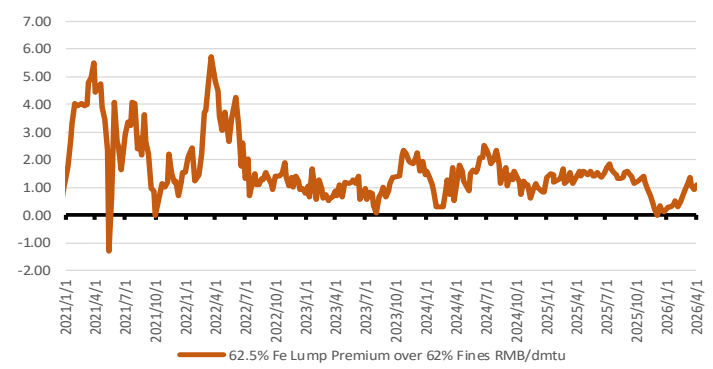
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	25.00	0.00	1% Fe	High Grade Fe 60 - 63%	6.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	22.00	0.00	1% Alumina	High Fe Grade Al <2.25%	7.75	0.00
	High Fe Grade Al <2.25%	60.00	0.00		High Fe Grade Al 2.25-4%	7.75	0.00
	High Fe Grade Al 2.25-4%	66.00	0.00				
	Low Fe Grade Al <2.25%	35.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	25.00	0.00	1% Silica	High Fe Grade Si <4%	2.75	0.00
	High Fe Grade Si <4%	13.00	-7.00		High Fe Grade Si 4 - 6.5%	6.75	0.00
	High Fe Grade Si 4 - 6.5%	20.00	0.00				
0.01% Phosphorus	Low Fe Grade	28.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.75	0.00
	High Fe Grade 0.09%<P<0.115%	15.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
	High Fe Grade 0.115%<P<0.15%	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	-20.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-18.00	0.00	Lianyungang	-3.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-16.00	0.00	Majishan	0.00	0.00	Taicang	-18.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	5.00

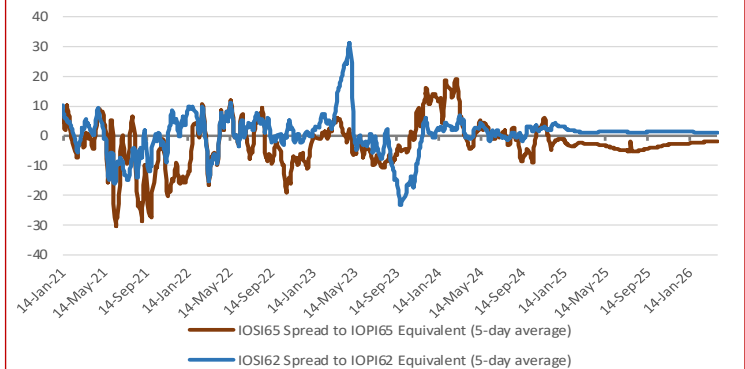
IRON ORE INDEX PREMIUMS/DISCOUNTS



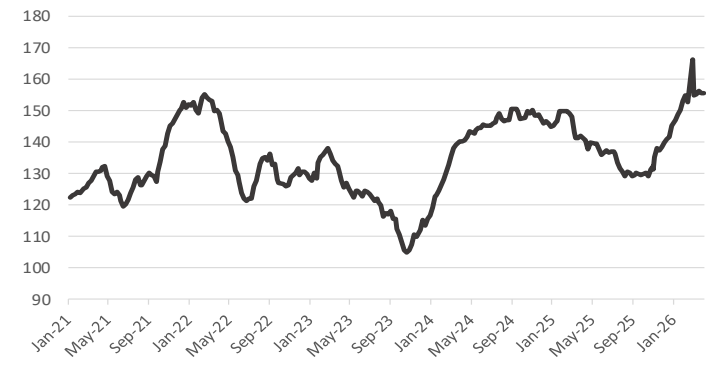
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



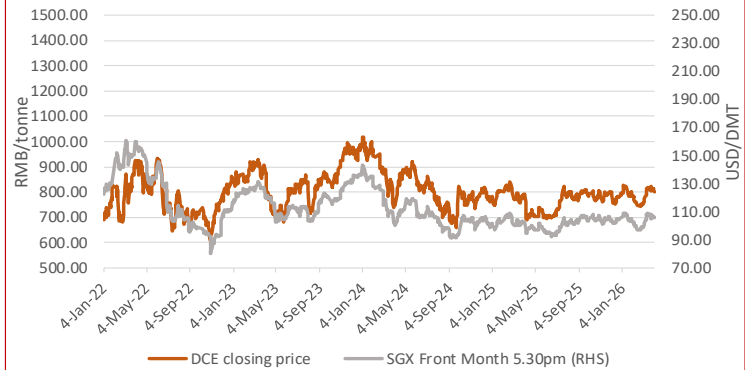
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



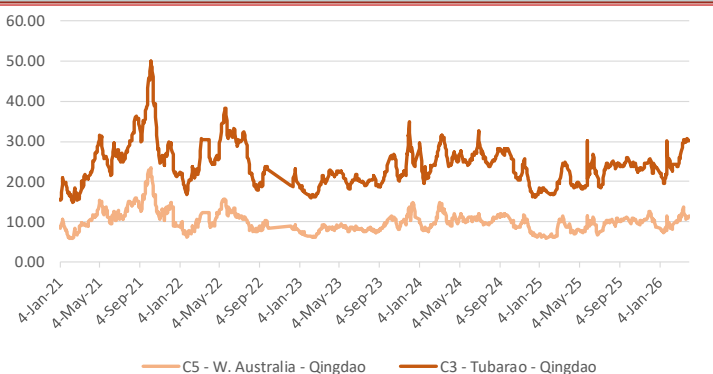
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Apr 3rd, 2026				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	19.04	0.53%	8.29	19.04
Qingdao	32.53	-0.52%	22.28	34.83
Caofeidian	17.65	-0.06%	7.56	20.28
Tianjin	12.54	0.24%	6.64	12.54
Rizhao	10.99	-3.68%	10.99	21.35
<b>Total (35 Ports)</b>	<b>155.48</b>	<b>-0.19%</b>	<b>105.01</b>	<b>166.39</b>

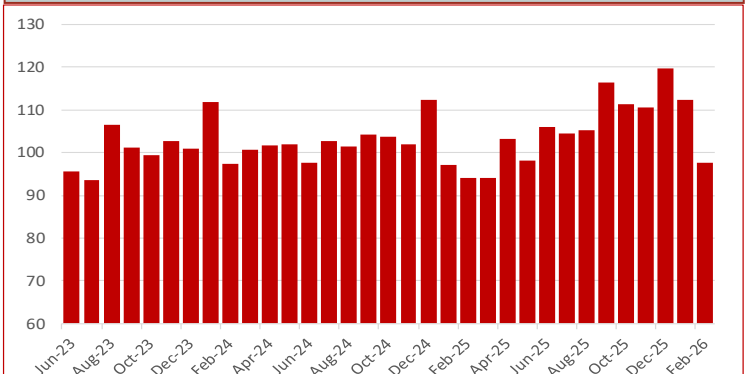
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 3rd, 3pm close			Apr 3rd, 5:30pm		
Contract	12605	Change	Change %	May. 26	Change	Change %
Closing Price	799.50	-5.50	-0.68%	105.60	-0.70	-0.66%
Vol traded ('000 lots)	18.86	-15.16	-44.56%	5.04	-6.12	-54.82%
Open positions ('000 lots)	30.05	-1.97	-6.17%	53.02	-0.04	-0.07%
Day Low	795.0	1.50	0.19%	105.00	0.50	0.48%
Day High	811.0	-3.50	-0.43%	106.25	-0.40	-0.38%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

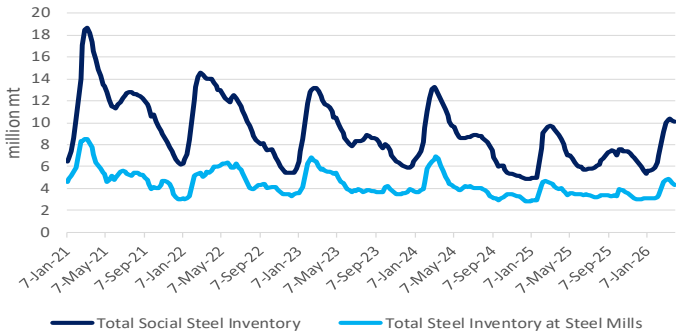
Steel Spot Market RMB/tonne			
Product	2026/04/03	Change	Change %
ReBar HRB400 φ18mm	3,143	-11	-0.35%
Wirerod Q300 φ6.5mm	3,347	-1	-0.03%
HRC Q235/SS400 5.5mm*1500*C	3,274	-8	-0.25%
CRC SPCC/ST12 1.0mm*1250*2500	3,763	-30	-0.79%
Medium & Heavy Plate Q235B 20mm	3,397	3	0.10%
GI ST02Z 1.0mm*1000*C	4,033	-20	-0.49%
Colour Coated Plate	6,300	0	0.00%

CHINESE STEEL MILL PROFITABILITY

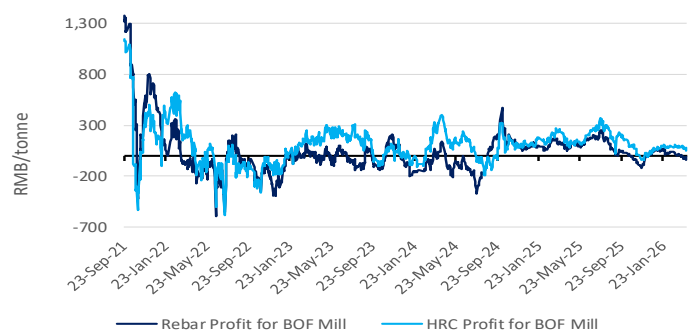
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	104.79	-1.64	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,450	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,587	-5	Q234, incl. tax
Rebar cost - Blast furnace	3,150	-5	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-30	-5	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,216	-3	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	64	-7	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

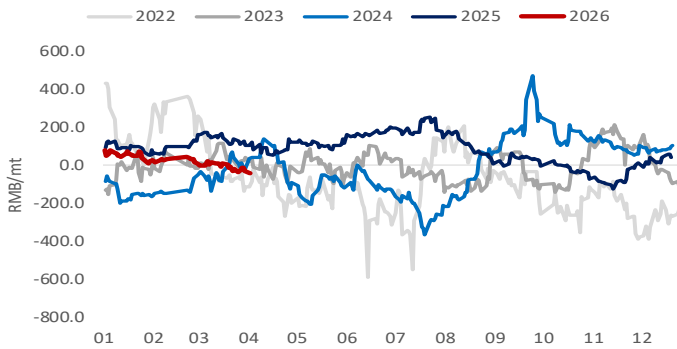
CHINESE STEEL INVENTORIES



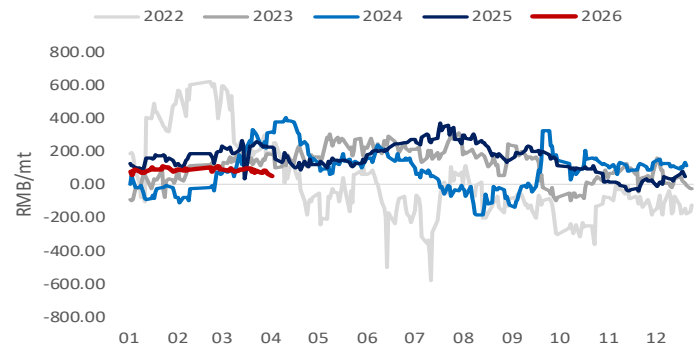
CHINESE STEEL MILL PROFITABILITY



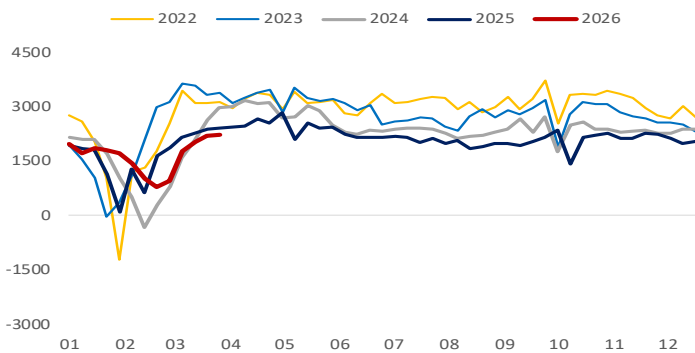
CHINESE STEEL MILL PROFITABILITY—Rebar



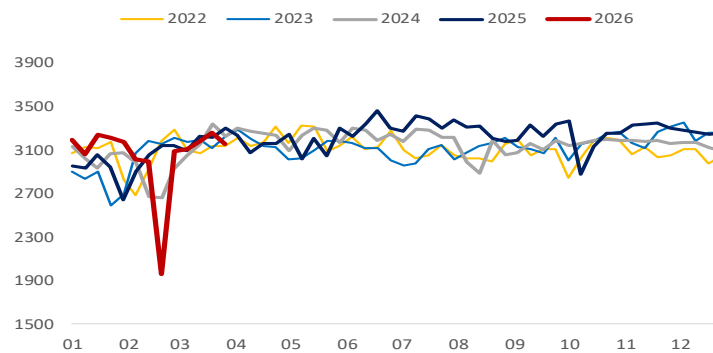
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



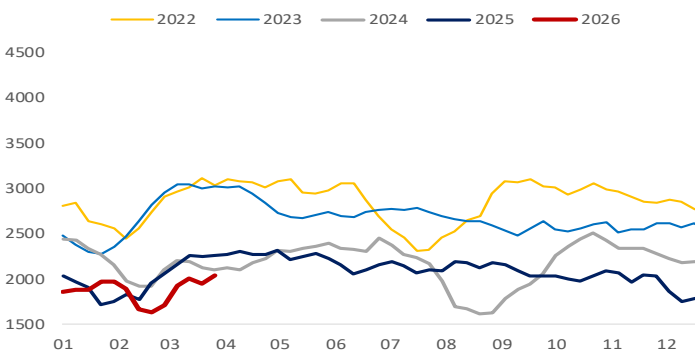
CHINESE STEEL CONSUMPTION—Rebar



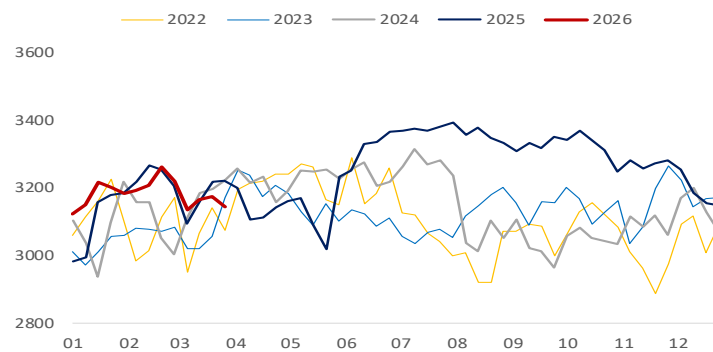
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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.
Fe %	65.00	62.00	58.00	62.50	
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*			
Port Index	62%	58%	65%
Seaborne index	0	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					
Apr 3rd, 2026	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%

Apr 3rd, 2026	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			

## CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: [prices@mmiprices.com](mailto:prices@mmiprices.com)

SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto:service.en@smm.cn)

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](mailto:service.en@smm.cn)

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