



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t		
	828	
	10	1.19%
Apr 26th, 2023		

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t		
	940	
	10.03	1.08%
Apr 26th, 2023		

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t		
	718	
	0	-0.02%
Apr 26th, 2023		

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt		
	140.50	
	-5.25	-3.60%
Apr 26th, 2023		

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt		
	145.10	
	-4.00	-2.68%
Apr 26th, 2023		

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t		
	975	
	-35	-3.47%
Week Ending Apr 21st, 2023		

Exchange Traded Contracts

DCE Iron Ore 62% Fines I2309 (Jan) RMB/t (3pm close)		
	716.50	
	5.50	0.77%
Apr 26th, 2023 (3pm close)		

SGX Iron Ore (CFR Qingdao) 62% Fe Fines May 23 USD/dmt		
	102.75	
	0.40	0.39%
Apr 26th, 2023 (5.30 pm Print)		

SHFE Rebar RB2310 (Jan) RMB/t		
	3719	
	34	0.92%
Apr 26th, 2023 (3pm close)		

Freight Rates

C3, Tubarao - Qingdao USD/t		
	21.76	
	0.08	0.36%
Apr 25th, 2023		

C5, W. Australia - Qingdao USD/t		
	8.33	
	-0.15	-1.71%
Apr 25th, 2023		

Steel Rebar (China Domestic) RMB/t		
	3970	
	-90	-2.22%
Week Ending Apr 21st, 2023		

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes		
	126.95	
	1.18	0.94%
Week Ending Apr 21st, 2023		

Steel Inventory in China million tonnes		
	16.39	
	-0.47	-2.80%
Week Ending Apr 21st, 2023		

Steel HRC (China Domestic) RMB/t		
	4140	
	-60	-1.43%
Week Ending Apr 21st, 2023		

IRON ORE PORT STOCK INDEX (IOPI)

Apr 26th, 2023		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	828	10	1.2%	869	880	858	892	111.14	0.73	0.7%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	718	0	0.0%	813	798	761	793	96.92	-0.57	-0.6%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	940	10	1.1%	981	992	970	1003	126.70	0.68	0.5%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 26th, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures declined by 0.35% today, the main contract closed at 716.5. The traders' willingness to ship is general. The steel mills are not active to purchase. The overall trading sentiment of the market is less PBF at Shandong port deal 803-810 yuan/mt, PBF at Tangshan port deal 816-838 yuan/mt. According to SMM research, on April 26th, the operating rate of the blast furnace according to SMM statistics was 93.31%, and the utilization rate of blast furnace capacity was 94.76%, which has decreased compared to the previous period. The daily average iron production of the sample steel mills has significantly decreased. Currently, news of production cuts in steel mills is constantly spreading. However, according to SMM, some Shandong steel mills still have profits and have slightly lower costs compared to other provinces. The possibility of production cuts being implemented is also relatively small under low cost pressure. In addition, overseas politics and economics once again affect the bulk market sentiment. The negative feedback of the industrial chain has been in the process of realization. Considering that the decline of iron ore for several days has consumed some of the sentiment, it is expected that the iron ore price
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	140.50	-5.25	-3.60%	114.86	124.50	83.90	149.05	
IOSI65	65% Fe Fines	145.10	-4.00	-2.68%	124.56	140.31	94.45	173.75	

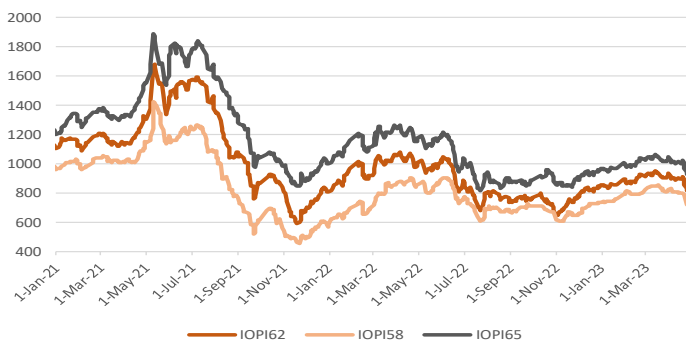
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 21st, 2023		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	975	-35	-3.5%	926	1031	770	1330	126.81	-10.45	-7.61%	119.59	137.82	95.00	183.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Apr 21st, 2023				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	1019	-0.6%	779	1645	148.13	-0.64%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1035	-2.8%	780	1630	150.45	-2.87%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	795	-1.2%	620	1310	115.56	-1.30%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1034	-0.7%	800	1752	150.31	-0.73%	117.19	272.32
Week Ending Apr 21st, 2023				This week	Change %	Low ²	High ²	1 Exchange rate applied: RMB/USD = 6.7522 2 Last 12 months			
China Mines Concentrate Composite Index RMB/WT				927.13	-1.56%	706.36	1511.22	3 Weekly exchange rate applied: RMB/USD = 6.87528			

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 26th, 2023		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	822	856	892	924	869	881	880	109.43	117.00	121.64	124.91	120.06	120.90	120.58
IOPI58	58% Fe Fines	711	751	799	832	813	792	798	95.17	103.34	109.79	113.41	113.29	109.35	110.17
IOPI65	65% Fe Fines	935	968	1003	1036	981	993	992	124.90	132.80	137.36	140.49	136.05	136.72	136.43

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

FREIGHT RATES

Apr 26th, 2023		CFR Qingdao, USD/dry tonne							Apr 25th, 2023						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	108.92	119.76	127.73	134.77	112.14	114.40	124.50	W. Australia - Qingdao	C5	8.33	-0.15	-1.71%	3.57	16.77
IOSI65	65% Fe Fines	116.83	132.39	138.06	145.14	122.86	124.56	140.31	Tubarao - Qingdao	C3	21.76	0.08	0.36%	6.70	36.40

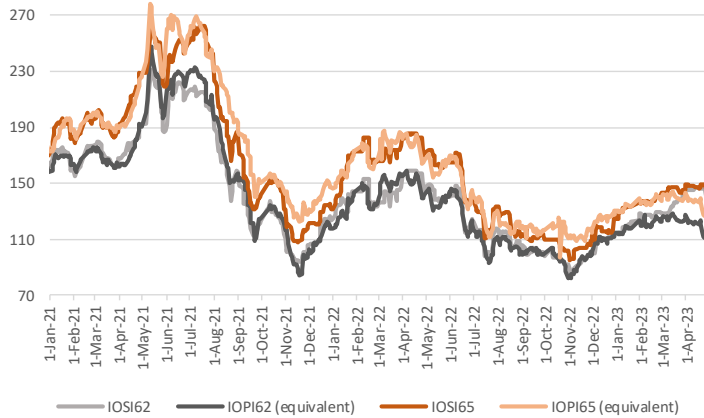
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 21st, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	922	964	988	1012	925	924	1032	117.06	126.47	129.95	131.15	119.39	119.69	137.99

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 26th, 2023		PORT STOCK INDEX (RMB/WT)		Apr 26th, 2023		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	-110	-13.29%	IOSI65	65% Fe Fines	4.60	3.27%
IOPI65	65% Fe Fines	112	13.53%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 26th, 2023				Apr 26th, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	771	10	-57	Roy Hill	136.00	-5.25	-4.50
SIMEC Fines	699	10	-129	SIMEC Fines	132.50	-5.25	-8.00
PB Fines	797	10	-31	PB Fines	136.75	-5.25	-3.75
Newman Fines	796	10	-32	Newman Fines	139.65	-5.25	-0.85
MAC Fines	778	10	-50	MAC Fines	136.75	-5.25	-3.75
Jimblebar Blended Fines	692	10	-136	Jimblebar Blended Fines	129.15	-5.25	-11.35
Carajas Fines	1008	10	180	Carajas Fines	170.05	-5.25	29.55
Brazilian SSF	791	10	-37	Brazilian SSF	144.25	-5.25	3.75
Brazilian Blend Fines	810	10	-18	Brazilian Blend Fines	145.90	-5.25	5.40
RTX Fines	711	10	-117	RTX Fines	130.40	-5.25	-10.10
West Pilbara Fines	739	9	-89	West Pilbara Fines	134.75	-5.25	-5.75
Apr 26th, 2023							
PORT STOCK INDEX (RMB/WT)							
	Price	Change	Diff to IOPI58				
SSF	718	0	0				
FMG Blended Fines	727	0	9				
Robe River	728	0	10				
Western Fines	730	0	12				
Atlas Fines	724	0	6				
Yandi	711	0	-7				

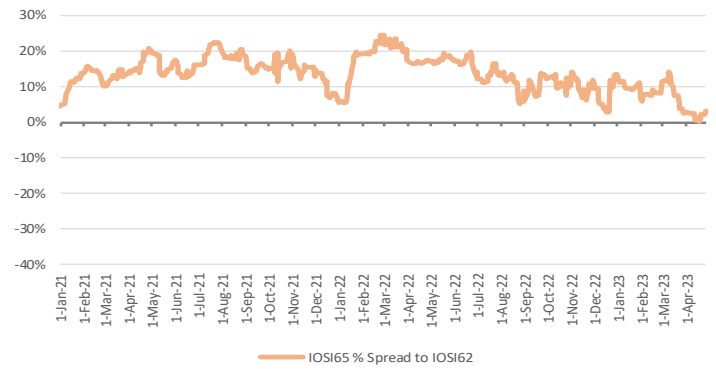
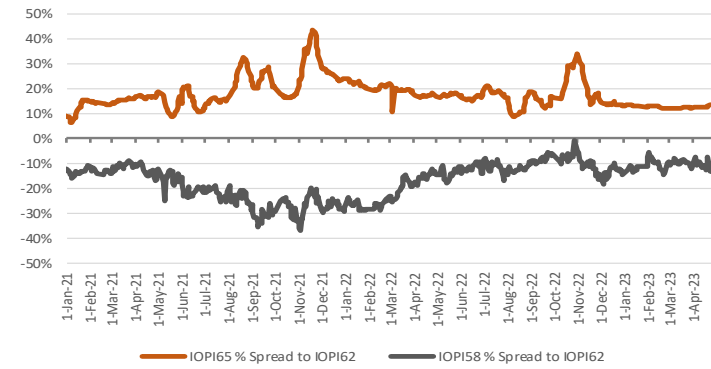
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.25	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
	Low Grade Fe	20.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
1% Alumina	High Fe Grade Al <2.25%	39.00	0.00		High Fe Grade Al 2.25-4%	0.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	70.00	0.00				
	Low Fe Grade Al 2.25-4%	18.00	0.00				
1% Silica	High Fe Grade Si <4%	13.00	0.00	1% Silica	High Fe Grade Si <4%	1.75	0.00
	High Fe Grade Si 4-6.5%	10.00	0.00		High Fe Grade Si 4 - 6.5%	4.25	0.00
	Low Fe Grade	16.00	0.00	0.01% Phosphorus			
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	9.00	0.00		High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	9.00	0.00		High Fe Grade 0.115%<P<0.15%	7.25	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

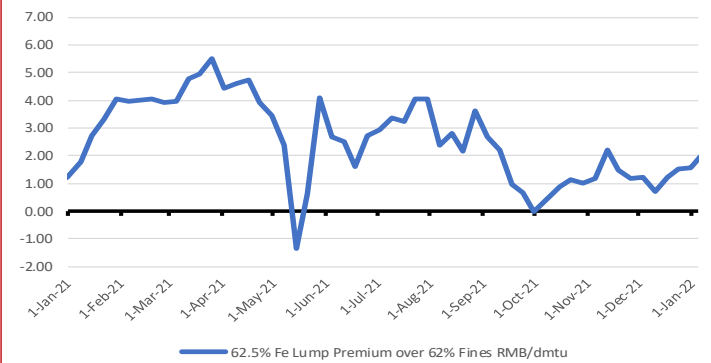
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-30.00	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	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

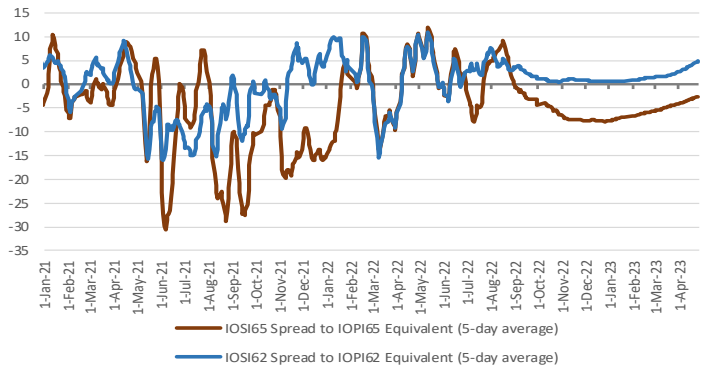
IRON ORE INDEX PREMIUMS/DISCOUNTS



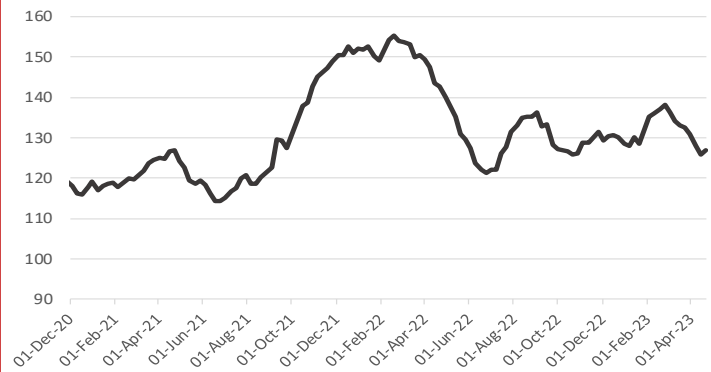
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



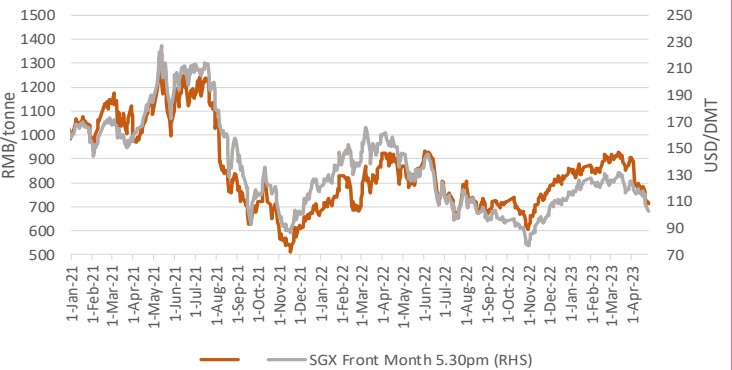
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

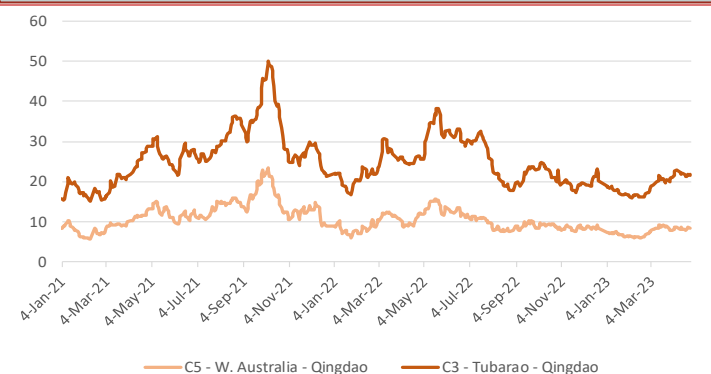
Week Ending Apr 21st, 2023

Province	This week	Change %	Low ²	High ²
Jingtang	12.23	-2.86%	9.84	19.20
Qingdao	25.10	2.24%	9.41	26.24
Caofeidian	12.98	4.59%	9.05	16.29
Tianjin	9.23	4.53%	7.14	12.97
Rizhao	16.88	-0.88%	9.44	19.26
Total (35 Ports)	126.95	0.94%	98.80	155.39

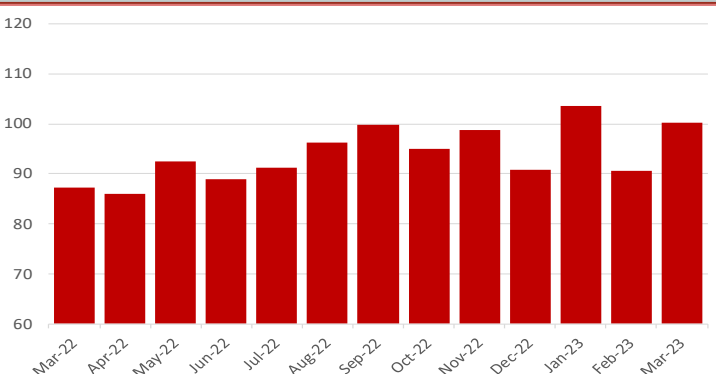
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 26th, 3pm close			Apr 26th, 5:30pm		
Contract	I2309	Change	Change %	May. 23	Change	Change %
Closing Price	716.50	5.50	0.77%	102.75	0.40	0.39%
Vol traded ('000 lots)	80.77	12.00	17.44%	7.32	0.87	13.54%
Open positions ('000 lots)	77.75	-0.64	-0.82%	27.10	0.72	2.73%
Day Low	698.0	-12.50	-1.76%	104.70	2.80	2.75%
Day High	721.0	-7.50	-1.03%	106.00	1.15	1.10%

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	2023/4/21	Change	Change %
ReBar HRB400 ϕ 18mm	3,970	-90	-2.22%
Wirerod Q300 ϕ 6.5mm	4,180	-90	-2.11%
HRC Q235/SS400 5.5mm*1500*C	4,140	-60	-1.43%
CRC SPCC/ST12 1.0mm*1250*2500	4,610	-60	-1.28%
Medium & Heavy Plate Q235B 20mm	4,350	-30	-0.68%
GI ST02Z 1.0mm*1000*C	4,990	-10	-0.20%
Colour Coated Plate	7,400	-50	-0.67%

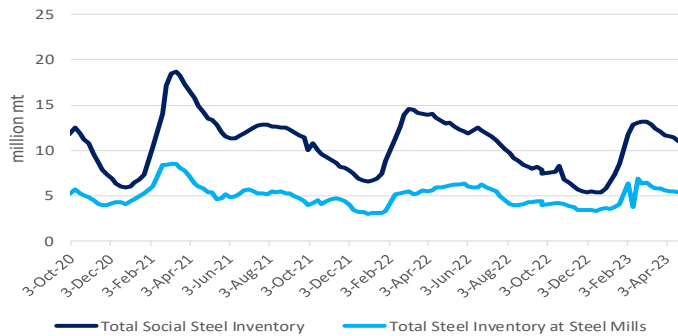
CHINESE STEEL MILL PROFITABILITY

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

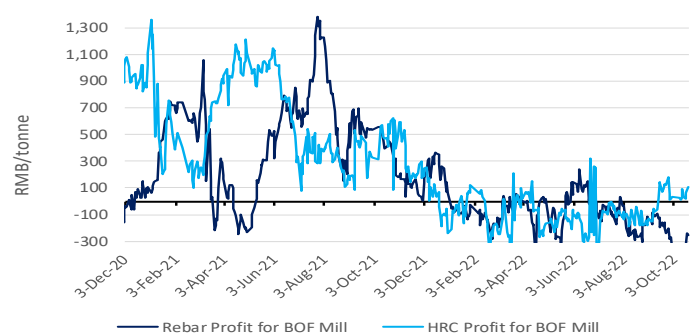
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	145.75	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,710	-100	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,020	-50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,478	-59	Q234, incl. tax
Rebar cost - Blast furnace	3,964	-100	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-54	-3	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,977	-65	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	103	-65	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

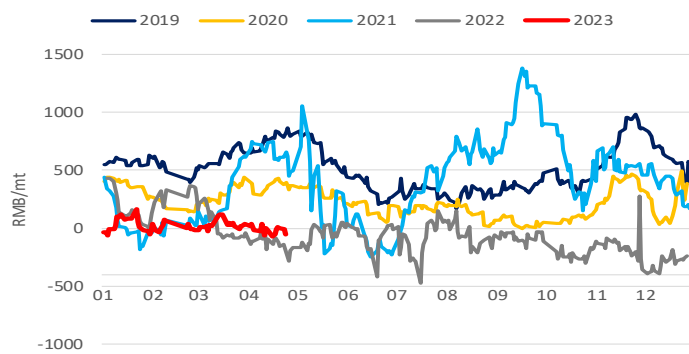
CHINESE STEEL INVENTORIES



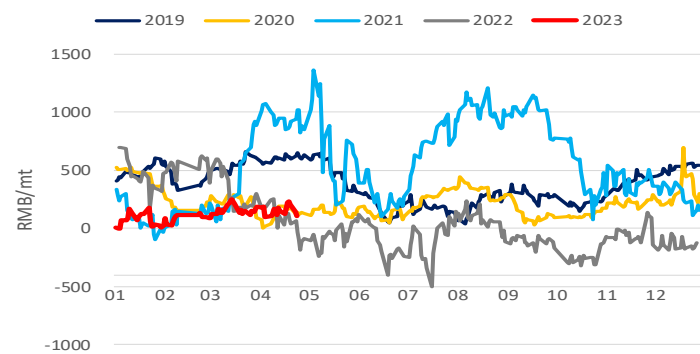
CHINESE STEEL MILL PROFITABILITY



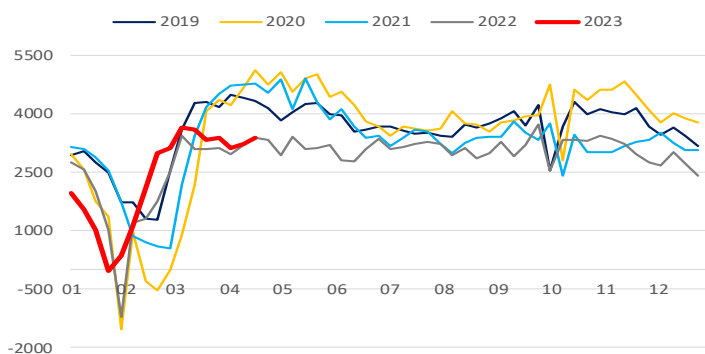
CHINESE STEEL MILL PROFITABILITY—Rebar



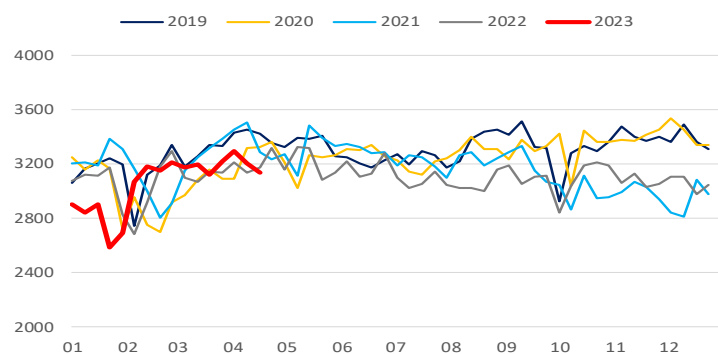
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



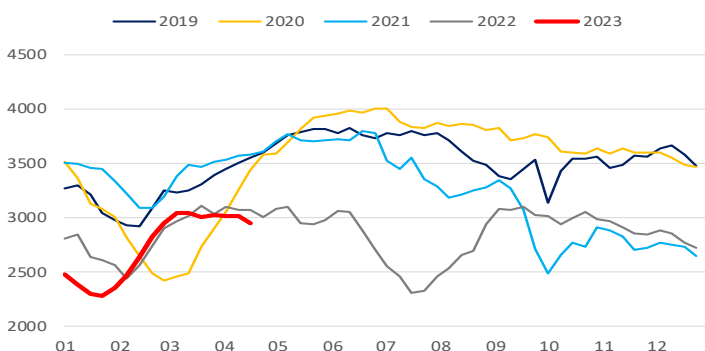
CHINESE STEEL CONSUMPTION—Rebar



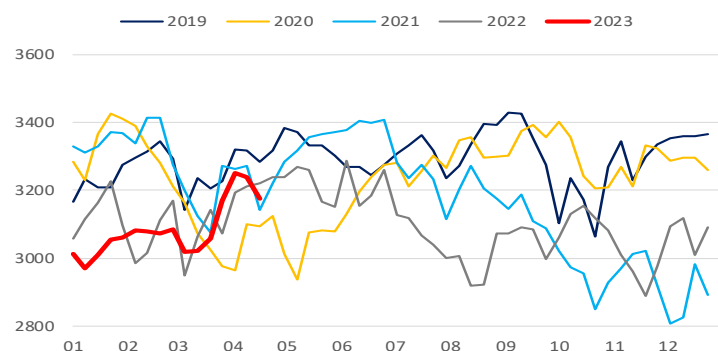
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																				
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: www.mmiprices.com</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																					
					<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td></td><th>62%</th><th>58%</th><th>65%</th></tr><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></table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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					
Apr 26th, 2023	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%	4.30%	0.095%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
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 26th, 2023	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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