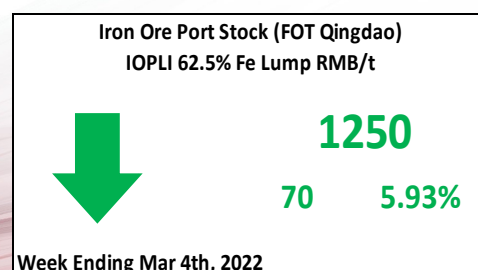
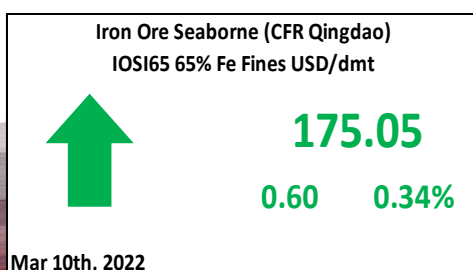
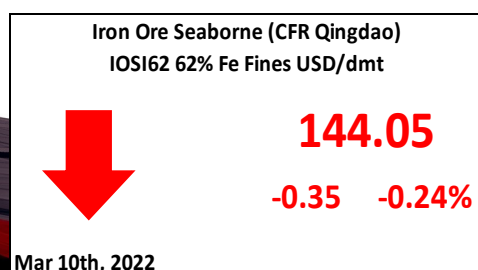
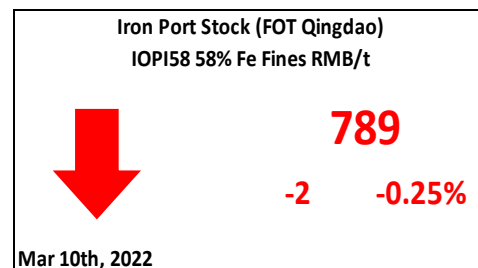
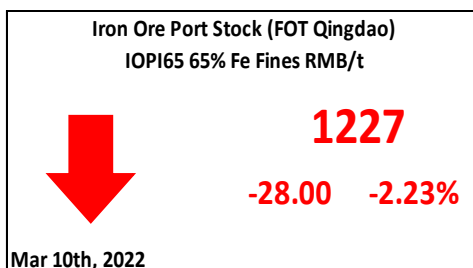
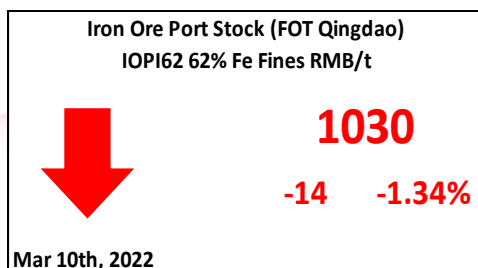


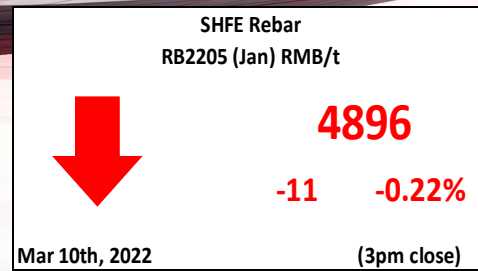
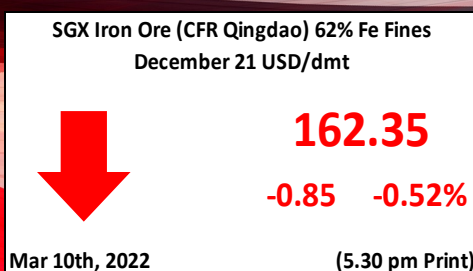
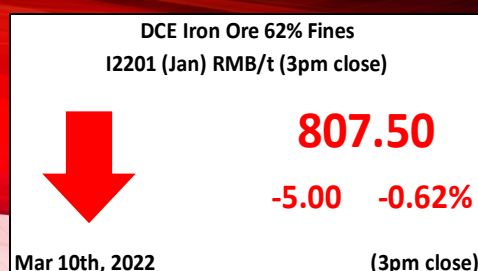


## MMi Dashboard

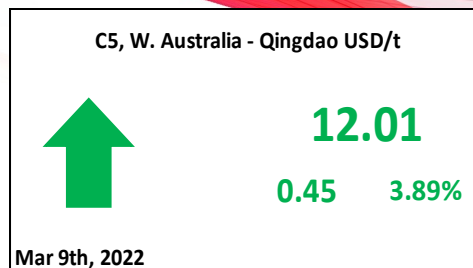
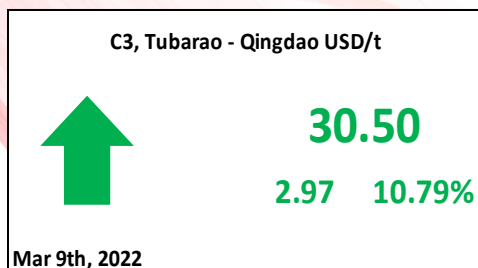
## Iron Ore Price Indices



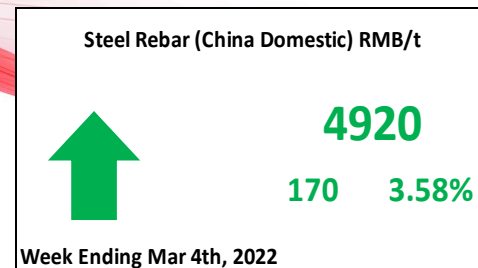
## Exchange Traded Contracts



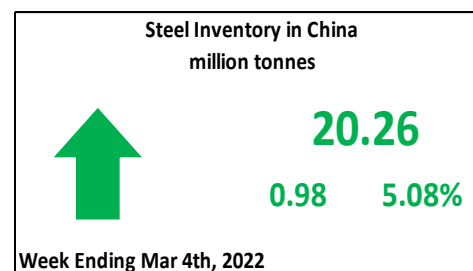
## Freight Rates



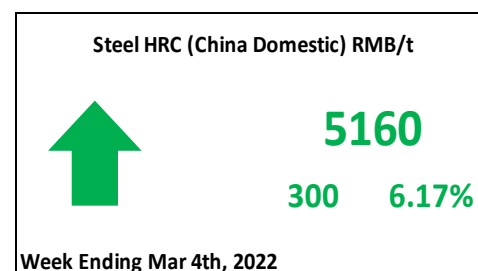
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Mar 10th, 2022		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	1030	-14	-1.3%	1015	932	587	1680	152.73	-1.96	-1.3%	150.19	137.05	84.25	247.30
IOPI58	58% Fe Fines	789	-2	-0.3%	767	687	454	1421	117.27	-0.17	-0.1%	113.71	101.03	64.78	210.83
IOPI65	65% Fe Fines	1227	-28	-2.2%	1220	1128	843	1894	182.763	-4.05	-2.2%	181.43	166.72	122.83	278.61

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Mar 10th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures market trend by 3.24% . the main contract closed 807.5. the quotation in the morning was decreased by 20-30 yuan/mt over yesterday. some traders were negative to sell. Some steel procurement more cautious, the continuation of a small number of multi-frequency procurement strategy. today's overall market transaction atmosphere in general. PBF at Shandong port dealt 960-990 yuan/mt; decreased 10-30 yuan/mt over yesterday. SSF at Shandong port dealt 603-635 yuan/mt; decreased 5-40 yuan/mt over yesterday. PBF at Tangshan port dealt 1010 yuan/mt; During the Winter Paralympic Games and the two sessions, the policy of environmental protection limit production is relaxed. Some blast furnaces in Shandong, Shanxi, Henan and other provinces plan to resume production. In the future, the operating rate of blast furnaces may show a trend of sharp rise, driving the demand for iron ore. But taking into account the geopolitical situation of Russia and Ukraine, the short-term mine price continues to shock operation							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	144.05	-0.35	-0.24%	138.28	140.04	230.50	230.50								
IOSI65	65% Fe Fines	175.05	0.60	0.34%	168.56	165.17	262.95	262.95								

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 4th, 2022		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	1250	70	5.9%	1250	1110	730	1868	176.71	10.12	6.08%	176.71	156.56	101.31	262.13

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

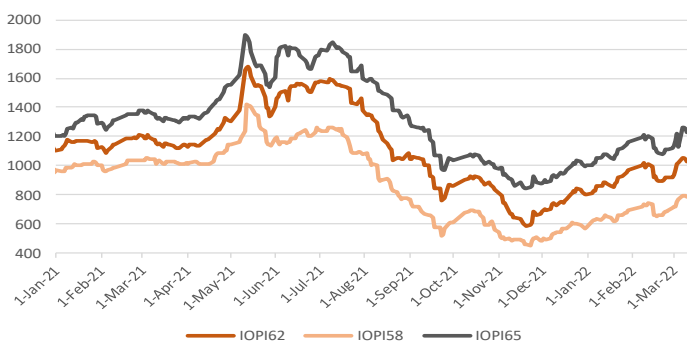
Week Ending Mar 4th, 2022				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1100	0.0%	779	1645	174.11	0.30%	110.31	1175.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1065	1.9%	780	1630	168.57	2.22%	110.51	1095.00
Liaoning	Anshan	65% Fe Concentrate	Wet	900	0.0%	620	1310	142.45	0.30%	87.40	910.00
Shandong	Zibo	65% Fe Concentrate	Dry	1110	-0.9%	800	1752	175.69	-0.60%	122.55	1200.00

Week Ending Mar 4th, 2022

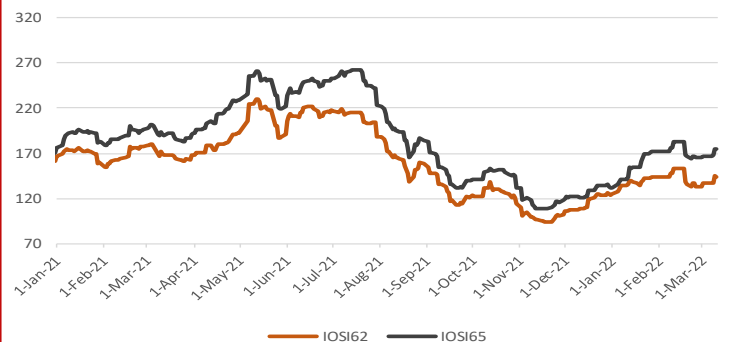
	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT	991.40	-0.08%	706.36	1511.22

<sup>1</sup> Exchange rate applied: RMB/USD = 6.4934 <sup>2</sup>Last 12 months  
<sup>3</sup> 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

Mar 10th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	694	770	886	946	1015	932	932	100.58	112.01	129.82	139.07	150.19	137.05	137.05
IOPI58	58% Fe Fines	500	560	646	696	767	687	687	72.07	81.21	94.58	102.36	113.71	101.03	101.03
IOPI65	65% Fe Fines	888	962	1079	1139	1220	1128	1128	129.88	141.30	159.15	168.36	181.43	166.72	166.72

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

## FREIGHT RATES

Mar 10th, 2022		CFR Qingdao, USD/dry tonne							Mar 9th, 2022		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	99.03	115.86	137.61	142.80	138.28	140.04	140.04	W. Australia - Qingdao	C5	12.01	0.45	3.89%	3.57	16.77
IOSI65	65% Fe Fines	114.32	127.26	155.72	172.28	168.56	165.17	165.17	Tubarao - Qingdao	C3	30.50	2.97	10.79%	6.70	36.40

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

Week Ending Mar 4th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	800	877	1049	1145	1250	1110	1110	196.49	147.90	147.80	161.53	176.71	156.56	156.56

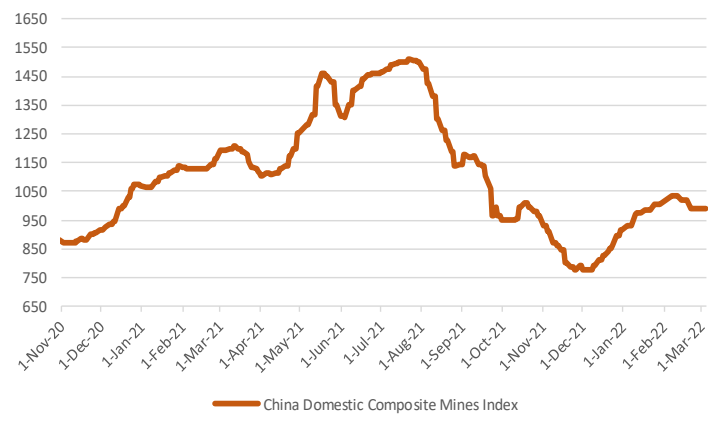
## IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 10th, 2022		PORT STOCK INDEX (RMB/WT)				Mar 10th, 2022		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	-241		-23.40%		IOSI65	65% Fe Fines	31.00		21.52%	
IOPI65	65% Fe Fines	197		19.13%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 10th, 2022				PORT STOCK INDEX (RMB/WT)				Mar 10th, 2022				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62
Roy Hill	967	-14	-63	Roy Hill	139.55	-0.35	-4.50	Roy Hill	139.55	-0.35	-4.50	Roy Hill	139.55	-0.35	-4.50
SIMEC Fines	906	-14	-124	SIMEC Fines	136.05	-0.35	-8.00	SIMEC Fines	136.05	-0.35	-8.00	SIMEC Fines	136.05	-0.35	-8.00
PB Fines	995	-14	-35	PB Fines	140.30	-0.35	-3.75	PB Fines	140.30	-0.35	-3.75	PB Fines	140.30	-0.35	-3.75
Newman Fines	1017	-14	-13	Newman Fines	143.20	-0.35	-0.85	Newman Fines	143.20	-0.35	-0.85	Newman Fines	143.20	-0.35	-0.85
MAC Fines	973	-14	-57	MAC Fines	140.30	-0.35	-3.75	MAC Fines	140.30	-0.35	-3.75	MAC Fines	140.30	-0.35	-3.75
Jimblebar Blended Fines	893	-15	-137	Jimblebar Blended Fines	132.70	-0.35	-11.35	Jimblebar Blended Fines	132.70	-0.35	-11.35	Jimblebar Blended Fines	132.70	-0.35	-11.35
Carajas Fines	1210	-14	180	Carajas Fines	173.60	-0.35	29.55	Carajas Fines	173.60	-0.35	29.55	Carajas Fines	173.60	-0.35	29.55
Brazilian SSF	997	-15	-33	Brazilian SSF	147.80	-0.35	3.75	Brazilian SSF	147.80	-0.35	3.75	Brazilian SSF	147.80	-0.35	3.75
Brazilian Blend Fines	1007	-14	-23	Brazilian Blend Fines	149.45	-0.35	5.40	Brazilian Blend Fines	149.45	-0.35	5.40	Brazilian Blend Fines	149.45	-0.35	5.40
RTX Fines	914	-14	-116	RTX Fines	133.95	-0.35	-10.10	RTX Fines	133.95	-0.35	-10.10	RTX Fines	133.95	-0.35	-10.10
West Pilbara Fines	940	-14	-90	West Pilbara Fines	138.30	-0.35	-5.75	West Pilbara Fines	138.30	-0.35	-5.75	West Pilbara Fines	138.30	-0.35	-5.75

Mar 10th, 2022				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	789	-2	0	SSF	789	-2	0
FMG Blended Fines	798	-2	9	FMG Blended Fines	798	-2	9
Robe River	794	-2	5	Robe River	794	-2	5
Western Fines	802	-3	13	Western Fines	802	-3	13
Atlas Fines	796	-2	7	Atlas Fines	796	-2	7
Yandi	783	-2	-6	Yandi	783	-2	-6

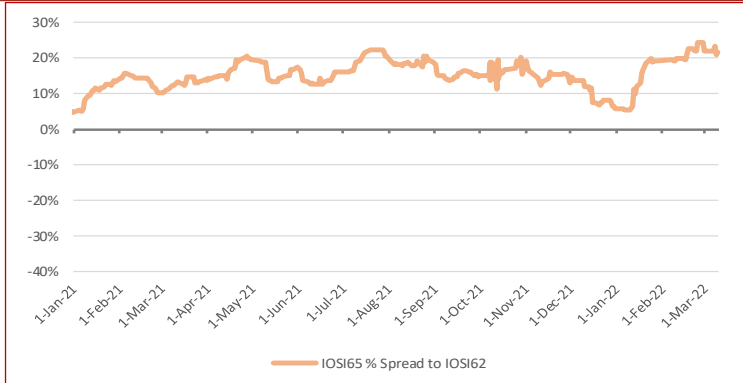
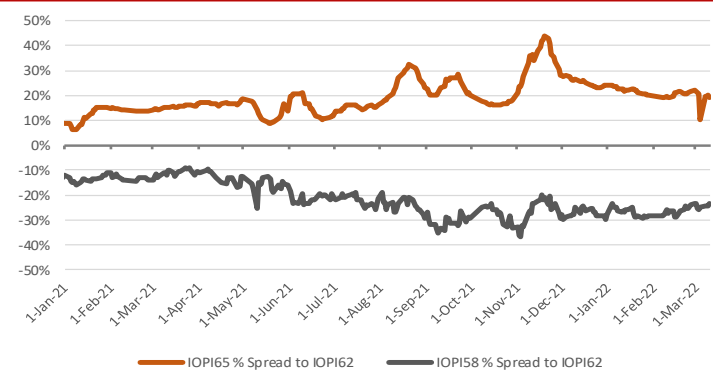
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	50.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.25	0.25	
	High Grade Fe 63 - 64%	56.00	0.00		High Grade Fe 63 - 64%	2.50	-0.25	
	High Grade Fe 64 - 65%	56.00	0.00		High Grade Fe 64 - 65%	2.50	-0.25	
	High Grade Fe 65 - 65.5%	56.00	0.00		High Grade Fe 65 - 65.5%	2.50	-0.25	
1% Alumina	Low Grade Fe	67.00	5.00	1% Alumina	High Fe Grade Al <2.25%	6.25	0.25	
	High Fe Grade Al <2.25%	26.00	-5.00		High Fe Grade Al 2.25-4%	2.50	-0.25	
	High Fe Grade Al 2.25-4%	54.00	-4.00					
	Low Fe Grade Al <2.25%	100.00	0.00					
1% Silica	Low Fe Grade Al 2.25-4%	78.00	1.00	1% Silica	High Fe Grade Si <4%	6.50	0.00	
	High Fe Grade Si <4%	5.00	-4.00		High Fe Grade Si 4 - 6.5%	5.50	-0.25	
	High Fe Grade Si 4 - 6.5%	5.00	0.00					
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.25	0.00	
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00	
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00	

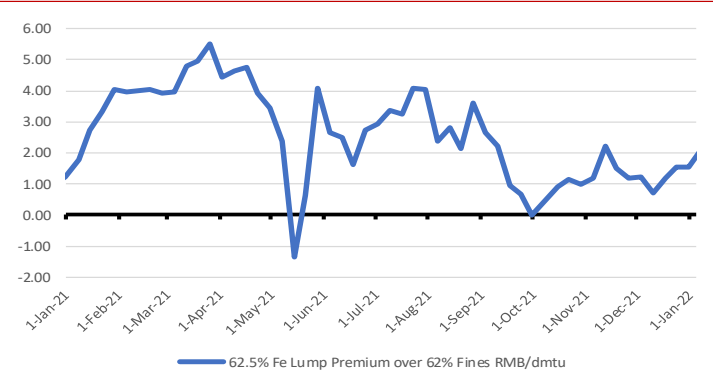
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-25.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	0.00

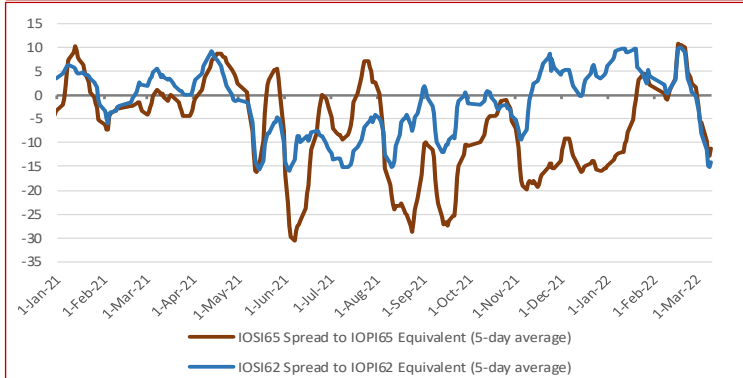
IRON ORE INDEX PREMIUMS/DISCOUNTS



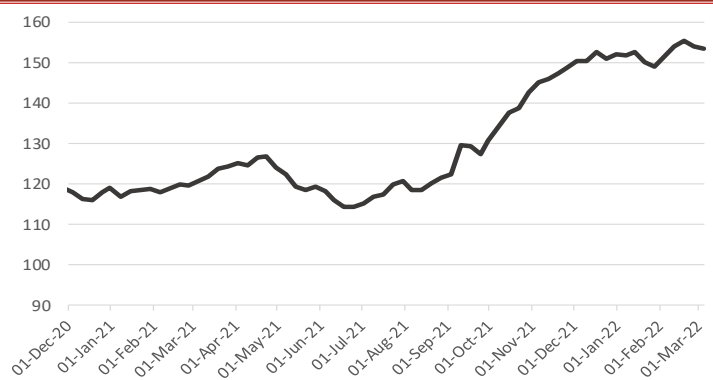
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



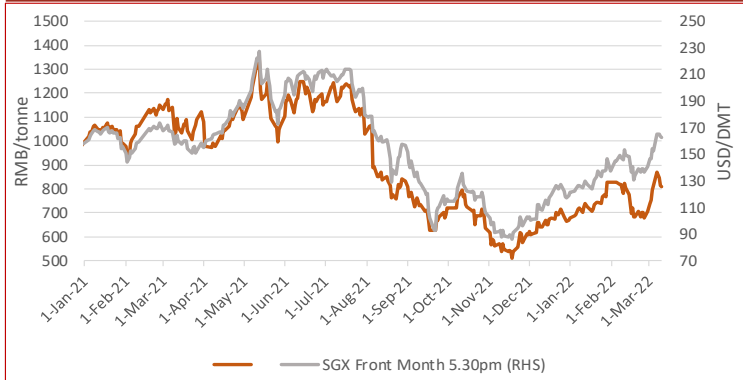
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



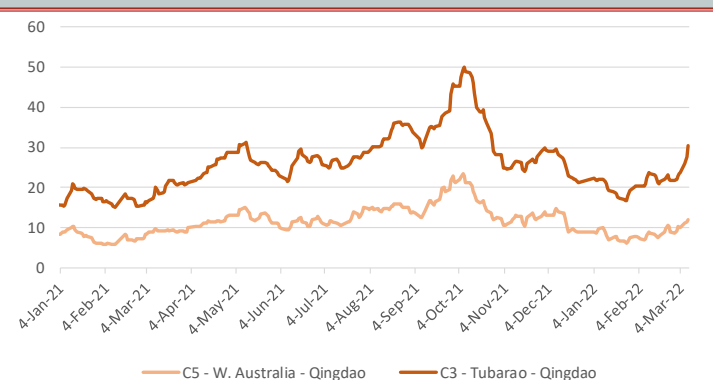
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 4th, 2022				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	15.28	3.52%	12.26	19.20
Qingdao	25.74	1.58%	9.41	25.74
Caofeidian	14.80	2.99%	11.25	16.25
Tianjin	11.38	-6.57%	7.14	12.97
Rizhao	18.51	0.43%	9.44	18.51
<b>Total (35 Ports)</b>	<b>153.64</b>	<b>-0.28%</b>	<b>98.80</b>	<b>155.39</b>

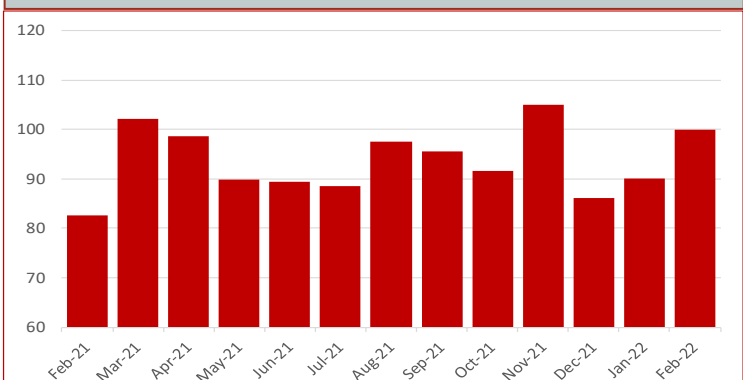
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 10th, 3pm close			Mar 10th, 5:30pm		
Contract	12205	Change	Change %	Nov. 21	Change	Change %
Closing Price	807.50	-5.00	-0.62%	162.35	-0.85	-0.52%
Vol traded ('000 lots)	74.08	14.84	25.05%	4.64	-0.54	-10.37%
Open positions ('000 lots)	43.58	-2.41	-5.25%	23.22	0.69	3.07%
Day Low	761.0	-48.50	-5.99%	154.50	-7.45	-4.60%
Day High	823.0	-30.00	-3.52%	164.70	-3.40	-2.02%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

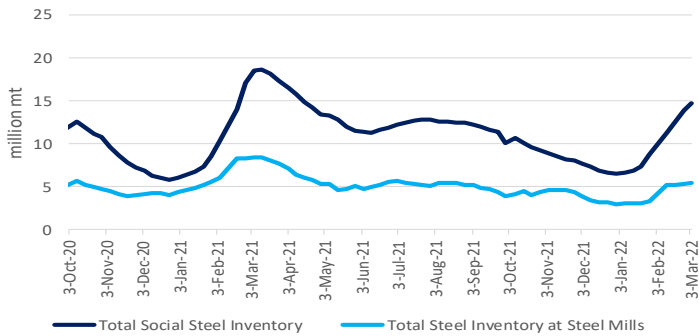
Steel Spot Market RMB/tonne			
Product	2022/3/4	Change	Change %
ReBar HRB400 φ18mm	4,920	170	3.58%
Wirerod Q300 φ6.5mm	5,110	170	3.44%
HRC Q235/SS400 5.5mm*1500*C	5,160	300	6.17%
CRC SPCC/ST12 1.0mm*1250*2500	5,640	80	1.44%
Medium & Heavy Plate Q235B 20mm	5,140	90	1.78%
GI ST02Z 1.0mm*1000*C	5,800	100	1.75%
Colour Coated Plate	8,200	50	0.61%

CHINESE STEEL MILL PROFITABILITY

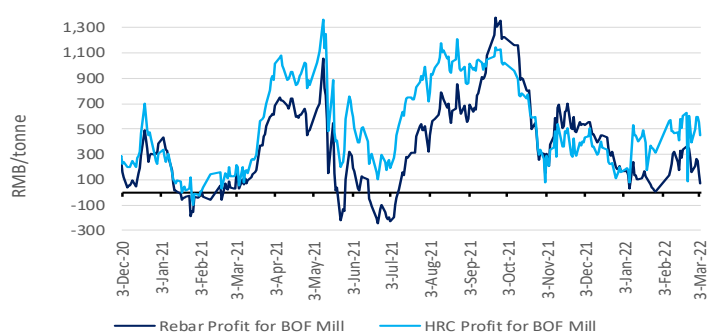
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	136.30	3	Mmi CFR Equivalent index for 1st Feb
Coke	3,420	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,690	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,203	213	Q234, incl. tax
Rebar cost - Blast furnace	4,783	240	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	67	-90	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,713	236	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	447	54	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

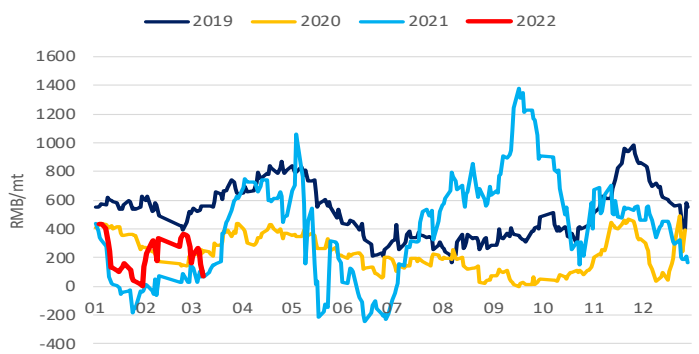
CHINESE STEEL INVENTORIES



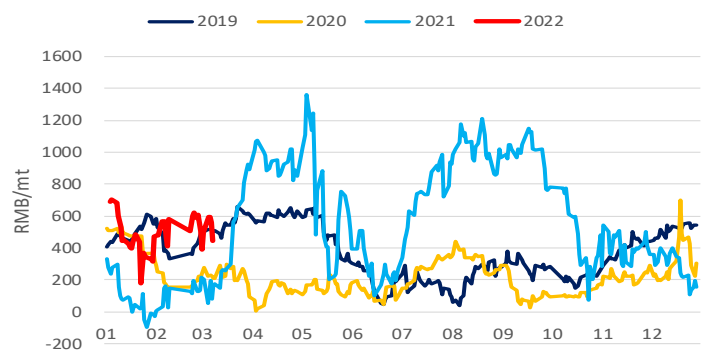
CHINESE STEEL MILL PROFITABILITY



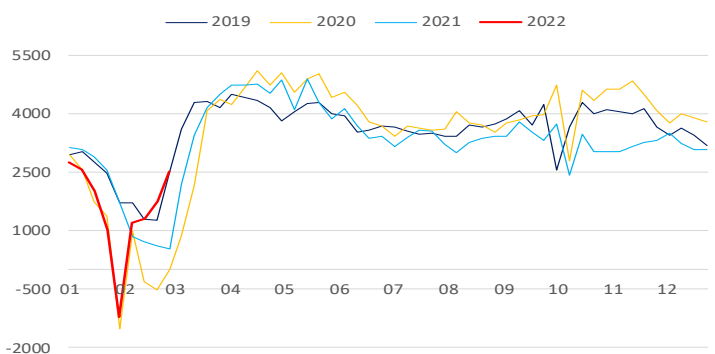
CHINESE STEEL MILL PROFITABILITY—Rebar



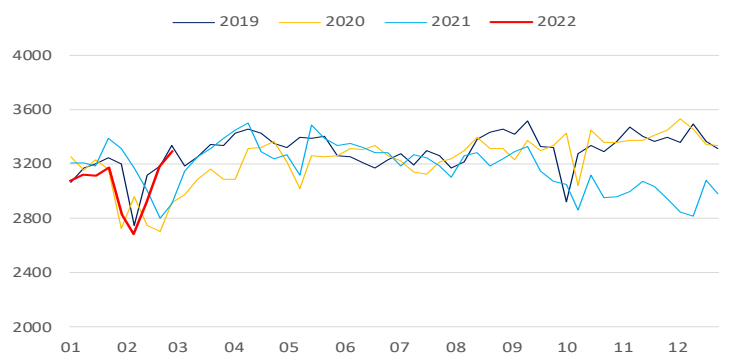
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



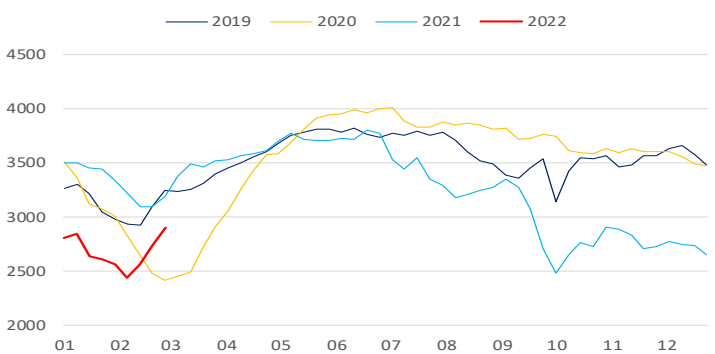
CHINESE STEEL CONSUMPTION—Rebar



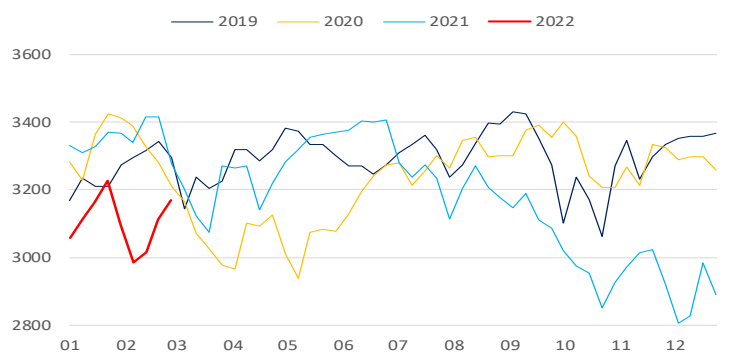
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>
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*			
	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					
Mar 10th, 2022	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%

Mar 10th, 2022	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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