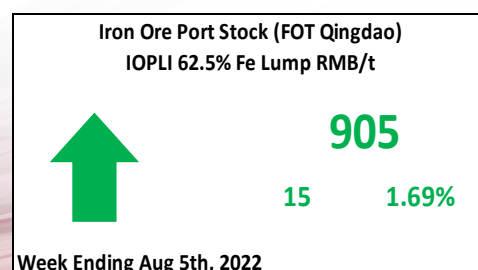
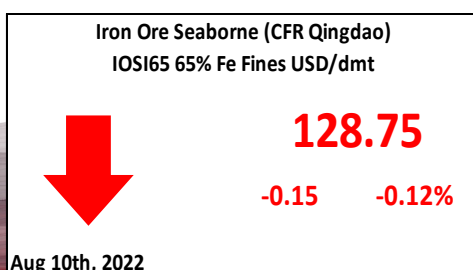
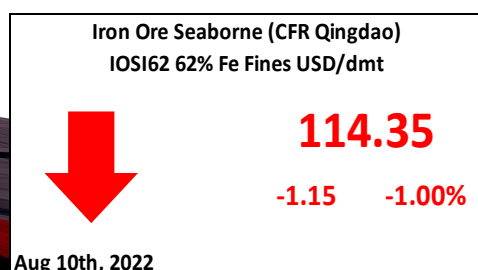
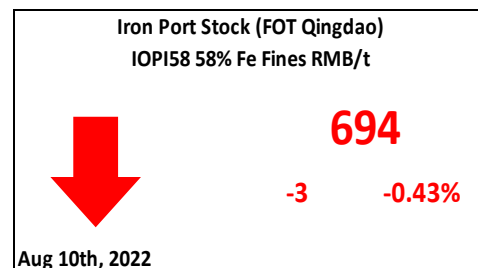
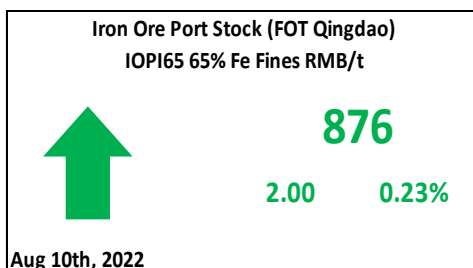
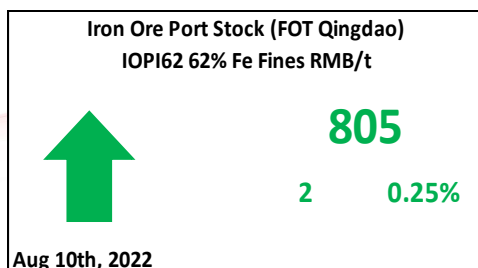


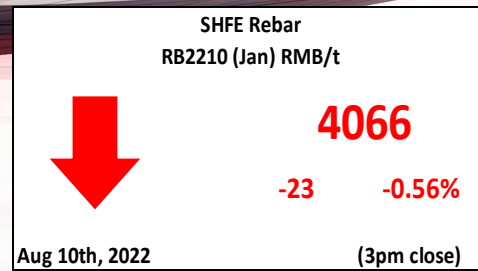
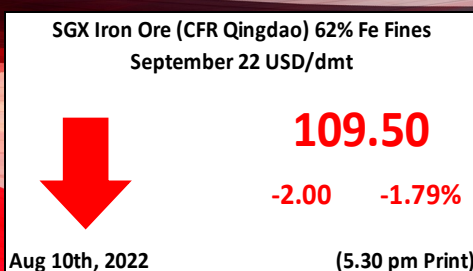
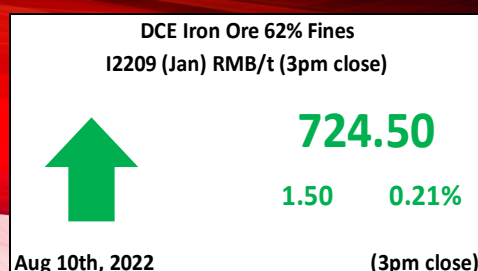


MMi Dashboard

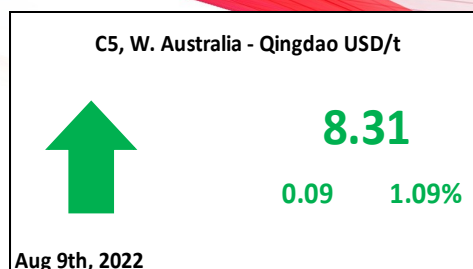
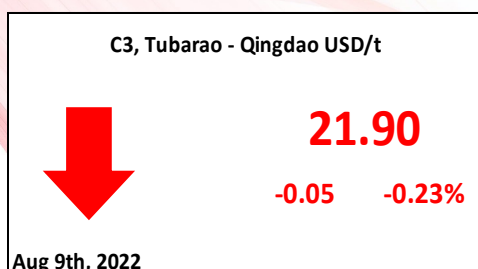
Iron Ore Price Indices



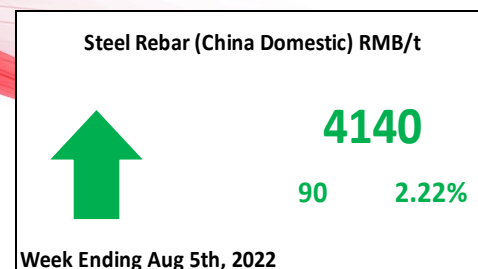
Exchange Traded Contracts



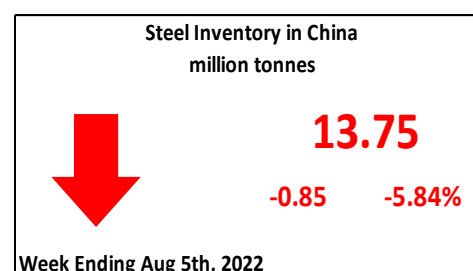
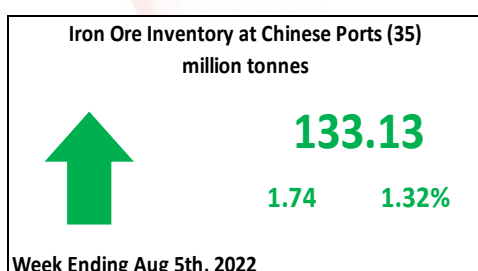
Freight Rates



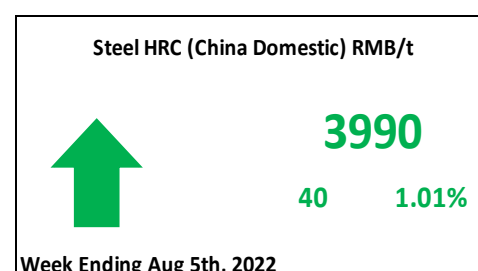
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 10th, 2022		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	805	2	0.2%	801	929	587	1237	110.54	0.24	0.2%	110.00	133.00	84.25	179.35
IOPI58	58% Fe Fines	694	-3	-0.4%	697	766	454	911	95.79	-0.47	-0.5%	96.18	109.83	64.78	134.15
IOPI65	65% Fe Fines	876	2	0.2%	894	1100	811	1512	120.644	0.23	0.2%	123.19	158.20	111.38	220.15

IRON ORE SEABORNE INDEX (IOSI)

Aug 10th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	114.35	-1.15	-1.00%	114.95	136.09	93.75	181.50
IOSI65	65% Fe Fines	128.75	-0.15	-0.12%	130.01	159.50	108.20	214.10

MARKET COMMENTARY

DCE iron ore was shocked sharply all the day. The main contract closed at 724.5, decreased of 1.7%. Traders are generally motivated to ship. Speculative demand increases. Steel mills are mainly on the sidelines, and market turnover continues to pick up. PBF at Shandong port dealt 780,785 yuan/mt, decrease 5-15 yuan/mt than yesterday. SSF at Shandong port dealt 645 yuan/mt, increase 5 yuan/mt than yesterday. PBF at Tangshan dealt 790 yuan/mt, remain stable compared with yesterday's. From a macro perspective, China's industrial production price index was announced, the PPI fell month-on-month, the year-on-year increase continued to fall, and inflationary pressures eased. From a fundamental point of view, according to SMM statistics, as of August 10, the blast furnace operating rate was 90.34%, a slight increase from the previous month, and the average daily production of molten iron increased, which gave certain support to the mine price. However, the current rise in coke prices has squeezed the profits of steel mills, which may affect the enthusiasm of steel mills for production.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 5th, 2022		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	905	15	1.7%	905	1158	730	1555	119.94	2.25	1.92%	119.94	159.83	101.31	244.28

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Aug 5th, 2022				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	978	10.1%	779	1645	144.77	10.08%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	905	2.3%	780	1630	133.96	2.21%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	720	0.0%	620	1310	106.58	-0.05%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1001	9.9%	800	1752	148.17	9.82%	122.55	272.32

Week Ending Aug 5th, 2022

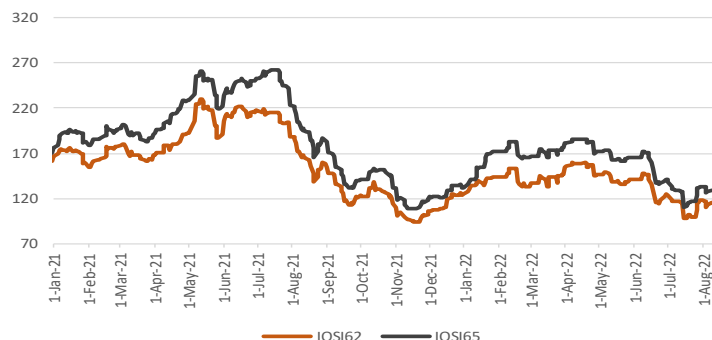
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	806.95	-2.06%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.75566

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 10th, 2022		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	May	June	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	1030	981	934	770	801	778	929	150.00	136.86	130.13	106.01	110.00	107.11	133.00
IOPI58	58% Fe Fines	874	841	823	682	697	686	766	128.09	118.11	115.45	94.43	96.18	94.91	109.83
IOPI65	65% Fe Fines	1206	1152	1086	915	894	909	1100	176.31	161.44	151.89	126.73	123.19	125.75	158.20

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

Aug 10th, 2022		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	155.13	141.17	131.96	110.07	114.95	111.34	136.09	W. Australia - Qingdao	C5	8.31	0.09	1.09%	3.57	16.77
IOSI65	65% Fe Fines	181.23	166.30	154.17	124.60	130.01	126.01	159.50	Tubarao - Qingdao	C3	21.90	-0.05	-0.23%	6.70	36.40

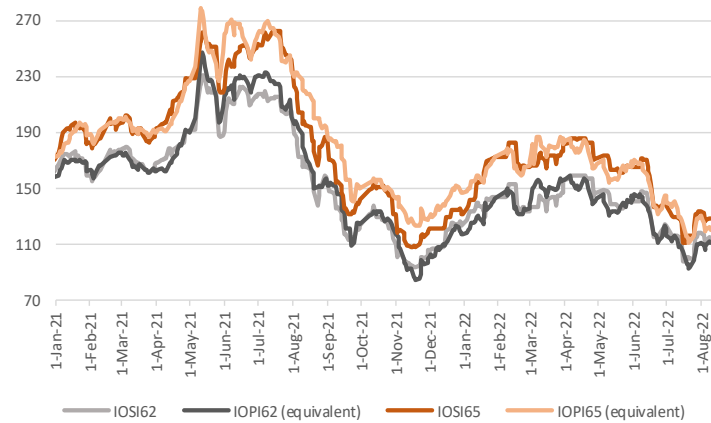
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 5th, 2022		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	1328	1232	1189	906	905	906	1158	187.99	164.53	159.78	120.36	119.94	120.29	159.83

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 10th, 2022		PORT STOCK INDEX (RMB/WT)		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	-111	-13.79%	IOSI65	65% Fe Fines	14.40	12.59%
IOPI65	65% Fe Fines	71	8.82%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 10th, 2022				PORT STOCK INDEX (RMB/WT)			Aug 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	746	2	-59	Roy Hill	109.85	-1.15	-4.50	Roy Hill	109.85	-1.15	-4.50	Roy Hill	109.85	-1.15	-4.50
SIMEC Fines	676	2	-129	SIMEC Fines	106.35	-1.15	-8.00	SIMEC Fines	106.35	-1.15	-8.00	SIMEC Fines	106.35	-1.15	-8.00
PB Fines	774	2	-31	PB Fines	110.60	-1.15	-3.75	PB Fines	110.60	-1.15	-3.75	PB Fines	110.60	-1.15	-3.75
Newman Fines	791	2	-14	Newman Fines	113.50	-1.15	-0.85	Newman Fines	113.50	-1.15	-0.85	Newman Fines	113.50	-1.15	-0.85
MAC Fines	748	2	-57	MAC Fines	110.60	-1.15	-3.75	MAC Fines	110.60	-1.15	-3.75	MAC Fines	110.60	-1.15	-3.75
Jimblebar Blended Fines	667	2	-138	Jimblebar Blended Fines	103.00	-1.15	-11.35	Jimblebar Blended Fines	103.00	-1.15	-11.35	Jimblebar Blended Fines	103.00	-1.15	-11.35
Carajas Fines	983	2	178	Carajas Fines	143.90	-1.15	29.55	Carajas Fines	143.90	-1.15	29.55	Carajas Fines	143.90	-1.15	29.55
Brazilian SSF	768	2	-37	Brazilian SSF	118.10	-1.15	3.75	Brazilian SSF	118.10	-1.15	3.75	Brazilian SSF	118.10	-1.15	3.75
Brazilian Blend Fines	784	1	-21	Brazilian Blend Fines	119.75	-1.15	5.40	Brazilian Blend Fines	119.75	-1.15	5.40	Brazilian Blend Fines	119.75	-1.15	5.40
RTX Fines	688	2	-117	RTX Fines	104.25	-1.15	-10.10	RTX Fines	104.25	-1.15	-10.10	RTX Fines	104.25	-1.15	-10.10
West Pilbara Fines	717	2	-88	West Pilbara Fines	108.60	-1.15	-5.75	West Pilbara Fines	108.60	-1.15	-5.75	West Pilbara Fines	108.60	-1.15	-5.75

Aug 10th, 2022				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	694	-3	0	SSF	694	-3	0
FMG Blended Fines	702	-3	8	FMG Blended Fines	702	-3	8
Robe River	698	-3	4	Robe River	698	-3	4
Western Fines	706	-3	12	Western Fines	706	-3	12
Atlas Fines	700	-3	6	Atlas Fines	700	-3	6
Yandi	688	-3	-6	Yandi	688	-3	-6

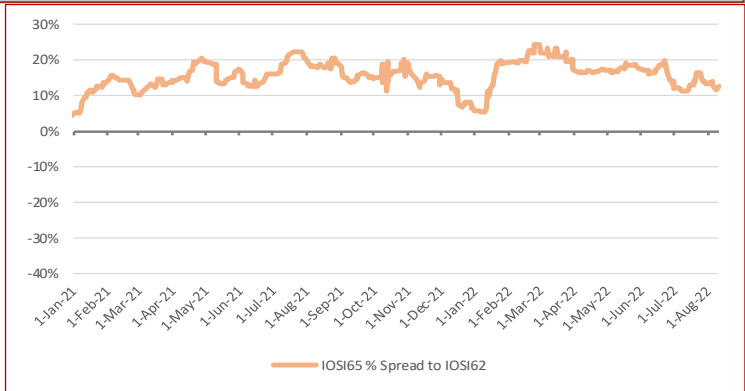
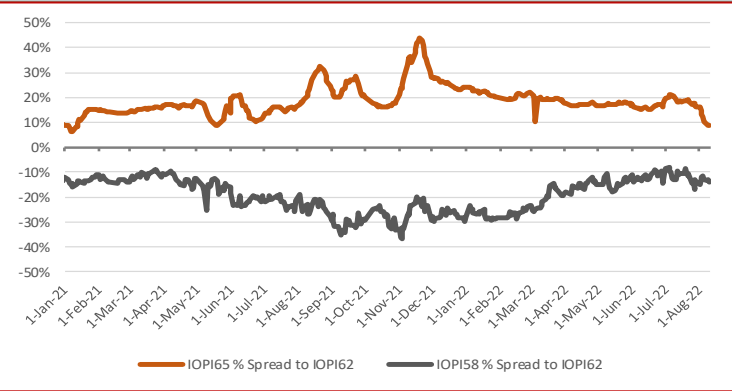
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	14.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	20.00	0.00		High Grade Fe 63 - 64%	1.75	0.00
	High Grade Fe 64 - 65%	20.00	0.00		High Grade Fe 64 - 65%	1.75	0.00
	High Grade Fe 65 - 65.5%	20.00	0.00		High Grade Fe 65 - 65.5%	1.75	0.00
1% Alumina	Low Grade Fe	16.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	2.25	0.00
	High Fe Grade Al 2.25-4%	6.00	0.00				
	Low Fe Grade Al <2.25%	85.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	2.75	0.00
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	6.00	0.00
	High Fe Grade Si 4 - 6.5%	15.00	0.00				
0.01% Phosphorus	Low Fe Grade	6.00	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%	3.25	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

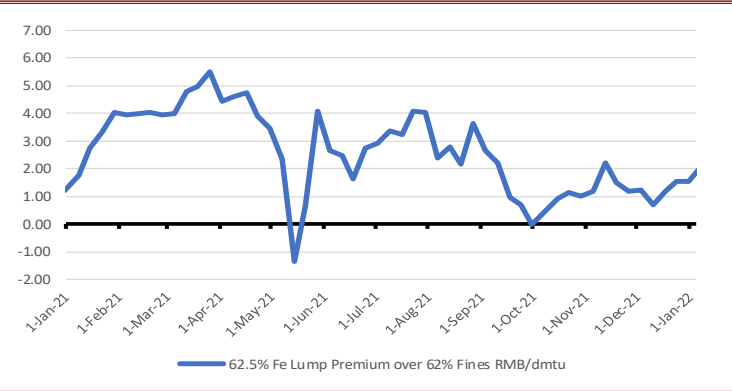
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	10.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-40.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

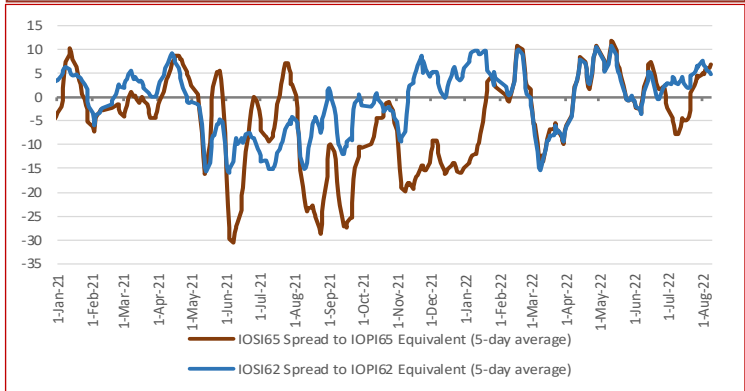
IRON ORE INDEX PREMIUMS/DISCOUNTS



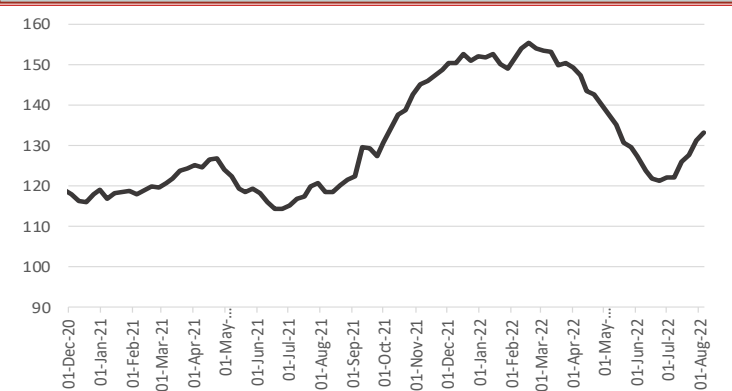
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



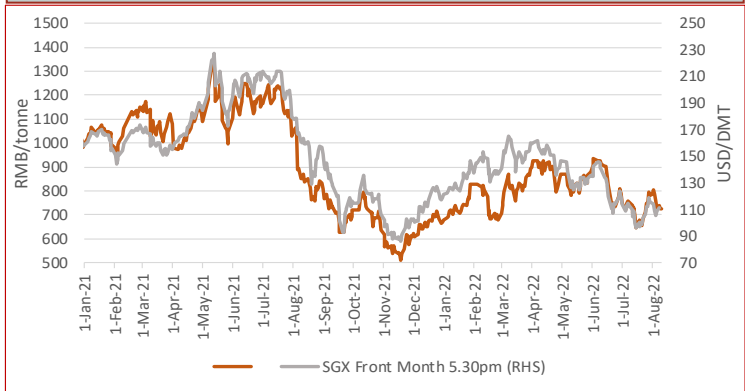
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



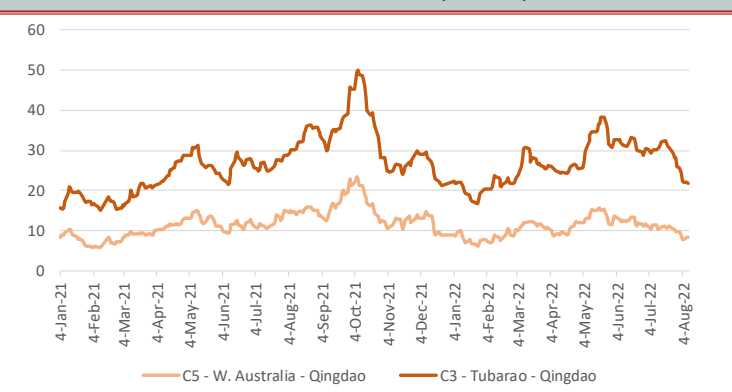
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Aug 5th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	11.74	4.17%	9.84	19.20
Qingdao	24.45	0.78%	9.41	26.24
Caofeidian	10.29	3.42%	9.05	16.29
Tianjin	10.43	1.46%	7.14	12.97
Rizhao	17.43	3.20%	9.44	19.26
Total (35 Ports)	133.13	1.32%	98.80	155.39

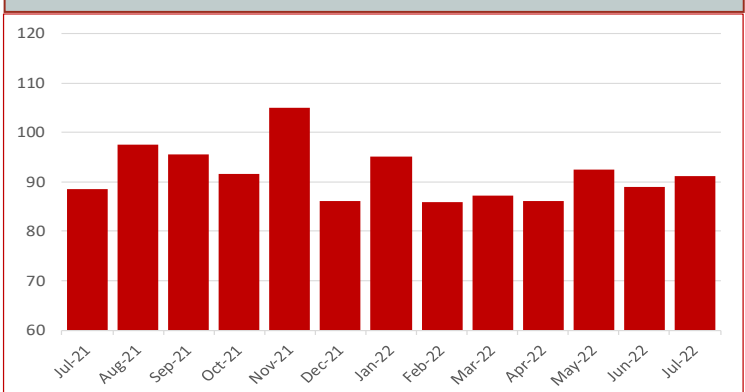
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 10th, 3pm close			Aug 10th, 5:30pm		
Contract	I2301	Change	Change %	Sep. 22	Change	Change %
Closing Price	724.50	1.50	0.21%	109.50	-2.00	-1.79%
Vol traded ('000 lots)	75.70	-3.58	-4.51%	3.19	-1.24	-28.03%
Open positions ('000 lots)	61.23	1.61	2.70%	32.62	0.37	1.16%
Day Low	713.5	-9.00	-1.25%	108.55	0.35	0.32%
Day High	735.0	-20.00	-2.65%	111.00	-2.05	-1.81%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

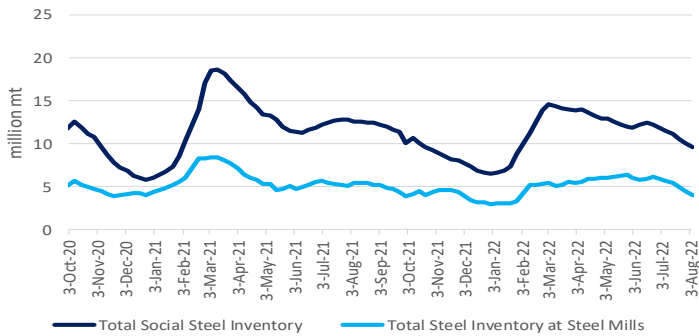
Product	2022/8/5	Change	Change %
ReBar HRB400 φ18mm	4,140	90	2.22%
Wirerod Q300 φ6.5mm	4,590	70	1.55%
HRC Q235/SS400 5.5mm*1500*C	3,990	40	1.01%
CRC SPCC/ST12 1.0mm*1250*2500	4,440	40	0.91%
Medium & Heavy Plate Q235B 20mm	4,200	50	1.20%
GI ST02Z 1.0mm*1000*C	4,750	-10	-0.21%
Colour Coated Plate	7,600	50	0.66%

CHINESE STEEL MILL PROFITABILITY

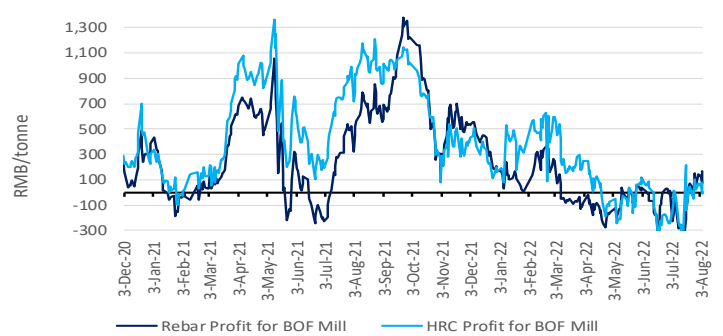
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	110.45	-5	Mmi CFR Equivalent index for 1st Feb
Coke	2,560	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,770	100	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,454	-28	Q234, incl. tax
Rebar cost - Blast furnace	3,937	-31	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	163	112	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,904	-27	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	76	57	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

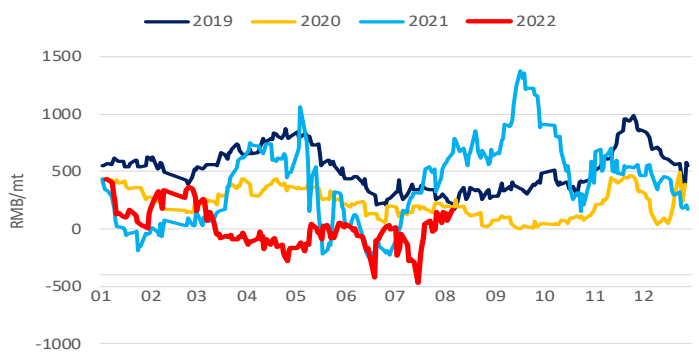
CHINESE STEEL INVENTORIES



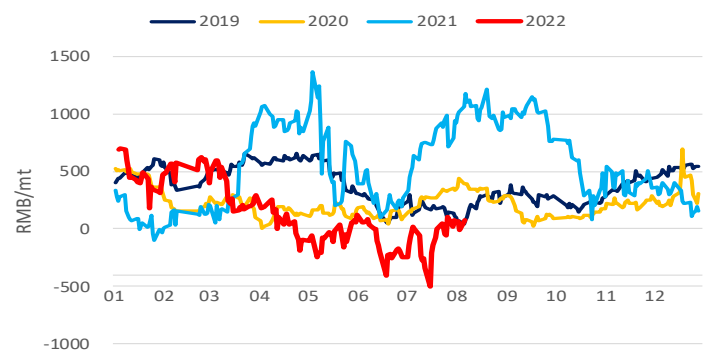
CHINESE STEEL MILL PROFITABILITY



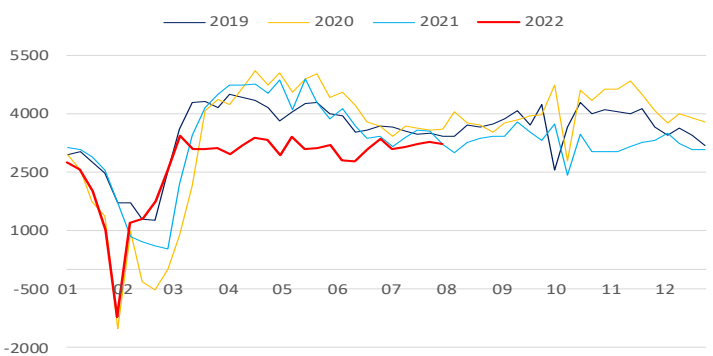
CHINESE STEEL MILL PROFITABILITY—Rebar



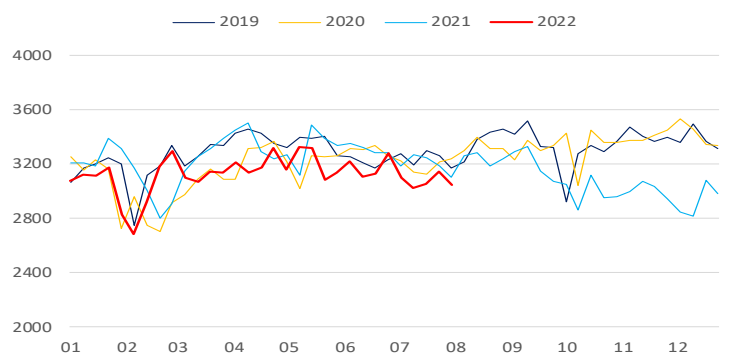
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



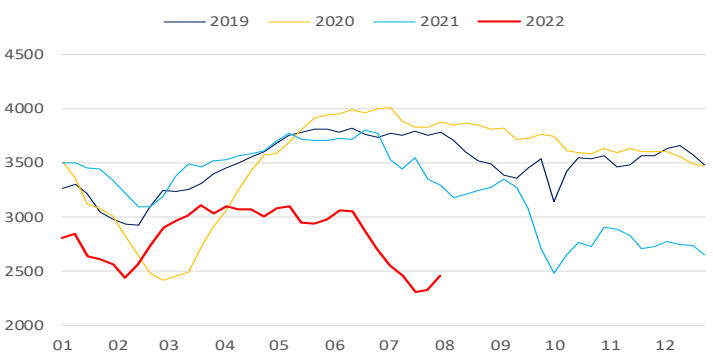
CHINESE STEEL CONSUMPTION—Rebar



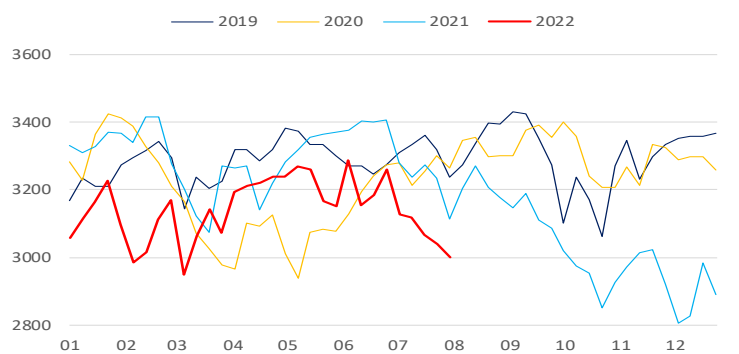
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
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Lump Index 62.5	0																								
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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 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%
Aug 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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