



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t

 **1021**
15 1.47%

Dec 21st, 2023

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

 **1132**
14.76 1.32%

Dec 21st, 2023

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

 **922**
5 0.55%

Dec 21st, 2023

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt

 **136.02**
1.19 0.88%

Dec 21st, 2023

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

 **165.96**
7.71 4.87%

Dec 21st, 2023

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

 **1165**
-18 -1.52%

Week Ending Dec 15th, 2023

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2401 (Jan) RMB/t (3pm close)

 **968.00**
29.00 3.09%

Dec 21st, 2023 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
January 24 USD/dmt

 **137.10**
3.25 2.43%

Dec 21st, 2023 (5.30 pm Print)

SHFE Rebar
RB2405 (Jan) RMB/t

 **3988**
-70 -1.72%

Dec 21st, 2023 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

 **23.86**
-0.20 -0.83%

Dec 20th, 2023

C5, W. Australia - Qingdao USD/t

 **12.50**
-1.18 -8.60%

Dec 20th, 2023

Steel Rebar (China Domestic) RMB/t

 **4030**
-60 -1.47%

Week Ending Dec 15th, 2023

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **113.39**
-1.71 -1.49%

Week Ending Dec 15th, 2023

Steel Inventory in China
million tonnes

 **9.63**
0.03 0.31%

Week Ending Dec 15th, 2023

Steel HRC (China Domestic) RMB/t

 **4040**
-50 -1.22%

Week Ending Dec 15th, 2023

IRON ORE PORT STOCK INDEX (IOPI)

Dec 21st, 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	1021	14.8	1.47%	862	883	770	1023	134.48	1.91	1.4%	114.07	119.88	100.95	134.65
IOPI58	58% Fe Fines	922	5.1	0.55%	766	767	680	924	122.39	0.61	0.5%	102.05	104.52	89.86	122.47
IOPI65	65% Fe Fines	1132	14.8	1.32%	978	1017	881	1135	149.61	1.90	1.3%	130.00	138.65	116.19	149.76

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Dec 21st, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures market rose by 3.53%, the main contract I2405 closed 968. Some traders adopt separate quotations ; Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high. total transactions remained insipid. PBF at Shandong port dealt 996-1000 yuan/mt; increased 5-10 yuan/mt over yesterday. PBF at Tangshan port dealt 1015-1028 yuan/mt; increased 10-18 yuan/mt over yesterday. The inventory of SMM's ten port sub varieties is still in a slight destocking state. The destocking in this cycle is mainly due to a significant decline in arrivals last week due to port congestion. From the perspective of variety structure, many regions in Hebei have once again experienced environmental production restrictions. Although the cost-effectiveness of lump ore and pellets is not high, there has been a slight increase in demand. In addition, there are rumors in the market today that the deposit interest rate is about to be lowered. The market interpretation is that the deposit interest rate is about to be lowered, boosting market sentiment and driving up mining prices significantly.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	136.02	1.19	0.88%	114.94	114.94	99.20	146.75	
IOSI65	65% Fe Fines	165.96	7.71	4.87%	128.38	128.38	114.90	165.96	

IRON ORE PORT LUMP INDEX (IOPLI)

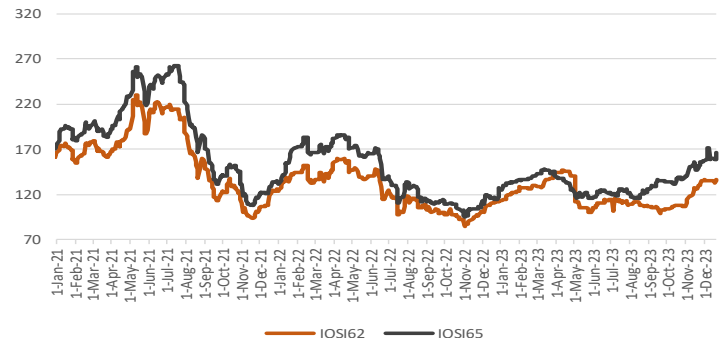
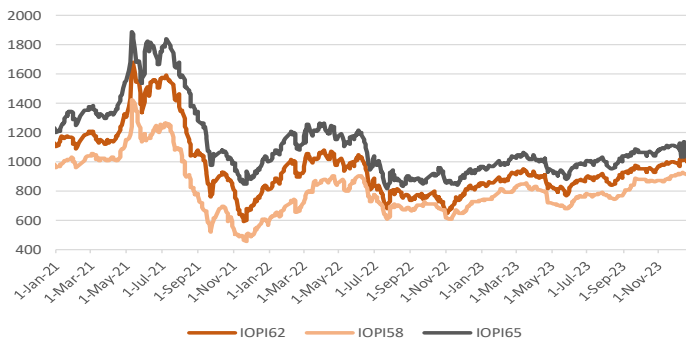
Week Ending Dec 15th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1165	-18	-1.5%	971	1031	903	1183	147.41	-2.31	-1.54%	122.22	134.93	114.47	147.41

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 15th, 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	1166	1.4%	779	1645	163.99	1.41%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1205	1.3%	780	1630	169.47	1.28%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	925	2.8%	620	1310	130.09	2.80%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1226	1.5%	800	1752	172.43	1.51%	0.00	272.32
Week Ending Dec 15th, 2023				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD =6.87528			
China Mines Concentrate Composite Index RMB/WT				1070.89	0.00%	706.36	1511.22				

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

Dec 21st, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	873	945	947	988	862	856	883	113.28	122.79	123.14	129.07	114.07	113.59	119.88
IOPI58	58% Fe Fines	759	838	869	884	766	761	767	99.13	109.67	113.94	116.42	102.05	101.57	104.52
IOPI65	65% Fe Fines	985	1057	1059	1100	978	975	1017	128.31	137.74	138.13	144.10	130.00	129.78	138.65

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

FREIGHT RATES

Dec 21st, 2023		CFR Qingdao, USD/dry tonne							Dec 20th, 2023		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	109.02	104.25	106.44	124.61	112.14	113.86	114.94	W. Australia - Qingdao	C5	12.50	-1.18	-8.60%	3.57	16.77
IOSI65	65% Fe Fines	119.61	132.40	135.69	150.46	122.86	127.08	128.38	Tubarao - Qingdao	C3	23.86	-0.20	-0.83%	6.70	36.40

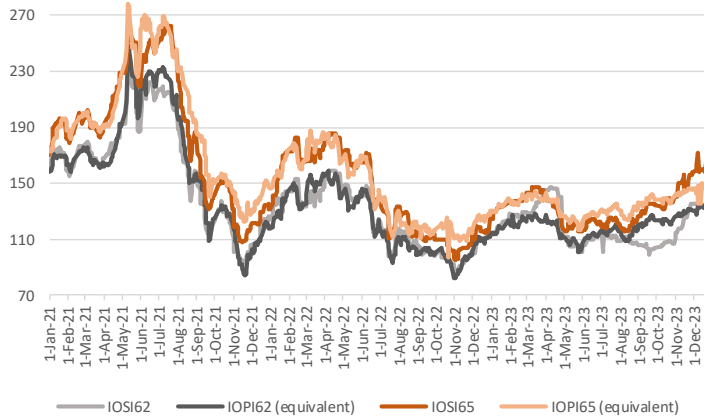
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 15th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	951	1043	1113	1155	933	967	1017	118.96	130.25	139.38	145.07	119.96	121.92	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 21st, 2023		PORT STOCK INDEX (RMB/WT)		Dec 21st, 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	-99	-9.70%	IOSI65	65% Fe Fines	29.94	22.01%
IOPI65	65% Fe Fines	112	10.94%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 21st, 2023	PORT STOCK INDEX (RMB/WT)			Dec 21st, 2023	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	964	15	-57	Roy Hill	131.50	1.20	-4.52
SIMEC Fines	896	15	-125	SIMEC Fines	128.00	1.20	-8.02
PB Fines	987	15	-34	PB Fines	132.25	1.20	-3.77
Newman Fines	991	15	-30	Newman Fines	135.15	1.20	-0.87
MAC Fines	971	15	-50	MAC Fines	132.25	1.20	-3.77
Jimblebar Blended Fines	887	15	-134	Jimblebar Blended Fines	124.65	1.20	-11.37
Carajas Fines	1202	15	181	Carajas Fines	165.55	1.20	29.53
Brazilian SSF	988	15	-33	Brazilian SSF	139.75	1.20	3.73
Brazilian Blend Fines	1001	15	-20	Brazilian Blend Fines	141.35	1.15	5.33
RTX Fines	905	15	-116	RTX Fines	125.85	1.20	-10.17
West Pilbara Fines	931	14	-90	West Pilbara Fines	130.25	1.20	-5.77

Dec 21st, 2023	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	922	5	0
FMG Blended Fines	933	5	11
Robe River	934	5	12
Western Fines	938	5	16
Atlas Fines	930	5	8
Yandi	913	5	-9

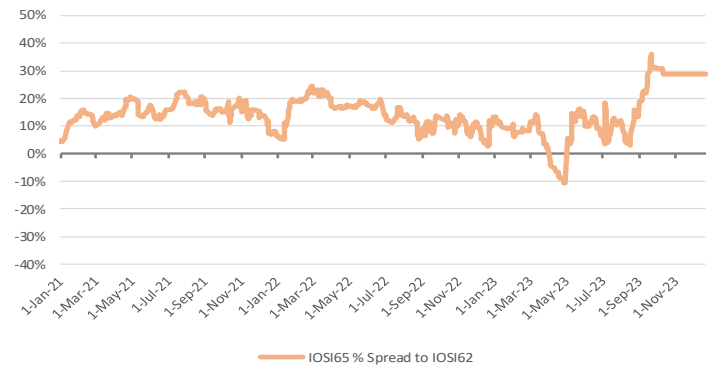
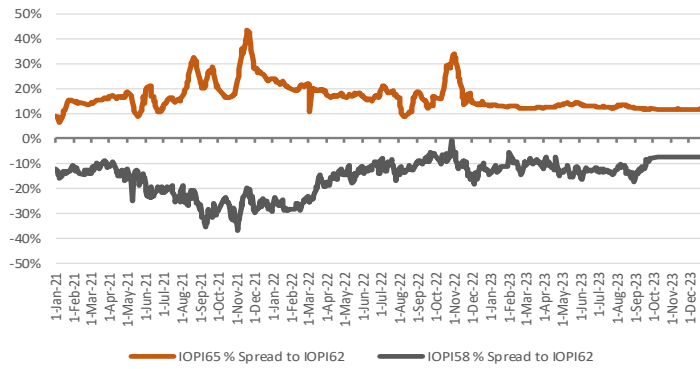
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	1.00	-0.75
	High Grade Fe 63 - 64%	29.00	6.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	29.00	6.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	29.00	6.00		High Grade Fe 65 - 65.5%	2.75	0.00
	Low Grade Fe	22.00	0.00	1% Alumina	High Fe Grade Al <2.25%	6.50	0.00
1% Alumina	High Fe Grade Al <2.25%	33.00	0.00		High Fe Grade Al 2.25-4%	1.75	0.75
	High Fe Grade Al 2.25-4%	13.00	-5.00				
	Low Fe Grade Al <2.25%	84.00	6.00				
	Low Fe Grade Al 2.25-4%	31.00	4.00				
1% Silica	High Fe Grade Si <4%	20.00	1.00	1% Silica	High Fe Grade Si <4%	4.00	0.75
	High Fe Grade Si 4-6.5%	16.00	-4.00		High Fe Grade Si 4 - 6.5%	4.00	0.75
	Low Fe Grade	22.00	1.00	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%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	9.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

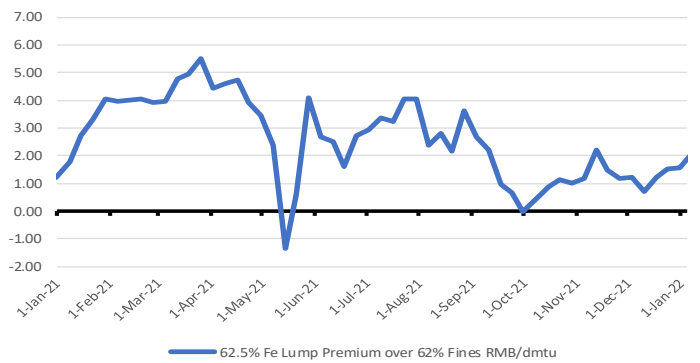
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-20.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	-5.00	Jingtang	-15.00	-5.00	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	-40.00	0.00

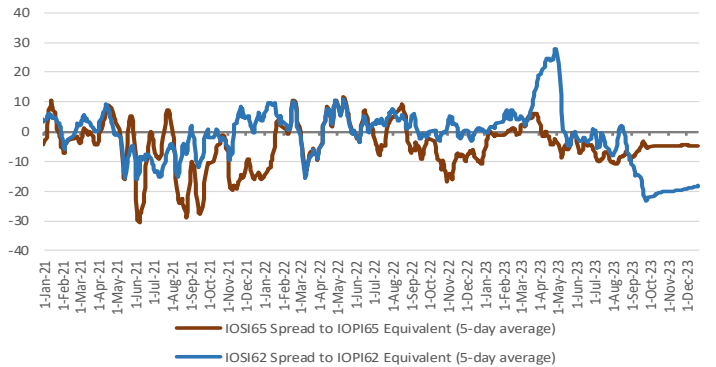
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



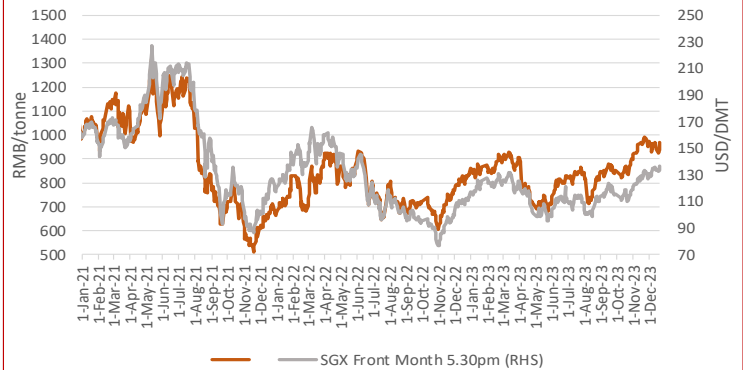
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

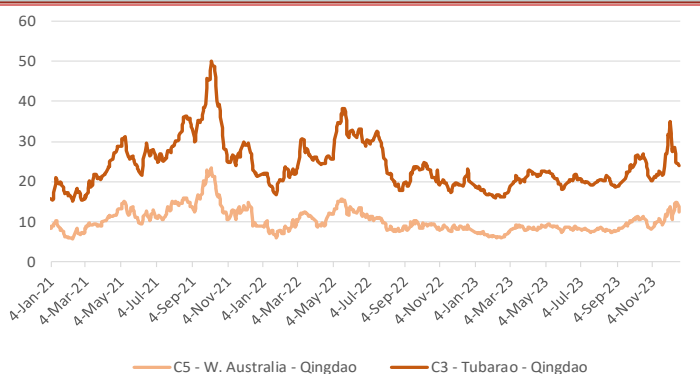
Week Ending Dec 15th, 2023

Province	This week	Change %	Low ²	High ²
Jingtang	8.77	-6.20%	8.41	19.20
Qingdao	24.09	0.75%	9.41	26.24
Caofeidian	10.76	4.06%	7.56	16.29
Tianjin	8.38	3.20%	6.49	12.97
Rizhao	13.48	1.20%	9.44	19.26
Total (35 Ports)	113.39	-1.49%	98.80	155.39

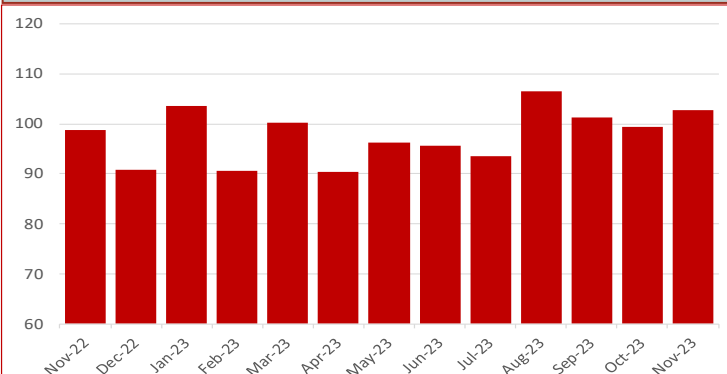
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 21st, 3pm close			Dec 21st, 5:30pm		
Contract	I2405	Change	Change %	Jan. 24	Change	Change %
Closing Price	968.00	29.00	3.09%	137.10	3.25	2.43%
Vol traded ('000 lots)	27.11	4.63	20.62%	9.06	2.95	48.20%
Open positions ('000 lots)	52.30	2.42	4.85%	31.34	-0.72	-2.23%
Day Low	933.5	10.00	1.08%	133.35	1.05	0.79%
Day High	968.0	23.00	2.43%	137.90	3.45	2.57%

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	2023/12/15	Change	Change %
ReBar HRB400 ϕ 18mm	4,030	-60	-1.47%
Wirerod Q300 ϕ 6.5mm	4,220	-70	-1.63%
HRC Q235/SS400 5.5mm*1500*C	4,040	-50	-1.22%
CRC SPCC/ST12 1.0mm*1250*2500	4,840	-20	-0.41%
Medium & Heavy Plate Q235B 20mm	4,030	-20	-0.49%
GI ST02Z 1.0mm*1000*C	5,040	-10	-0.20%
Colour Coated Plate	7,000	0	0.00%

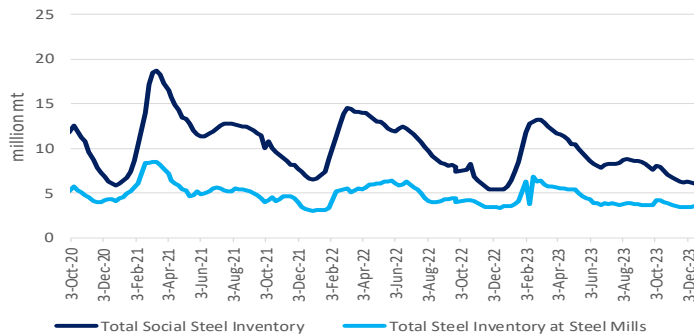
CHINESE STEEL MILL PROFITABILITY

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

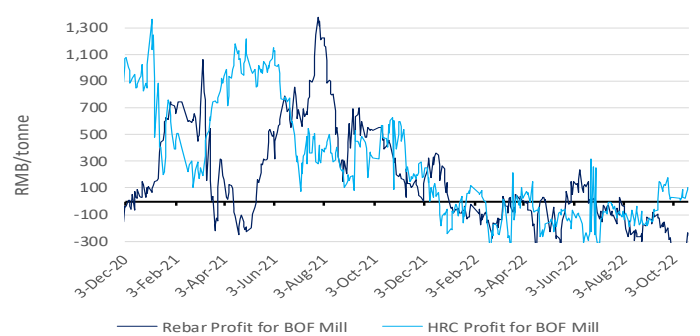
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	134.69	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,780	110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,910	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,440	58	Q234, incl. tax
Rebar cost - Blast furnace	4,114	65	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-184	-165	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,179	66	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-169	-136	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

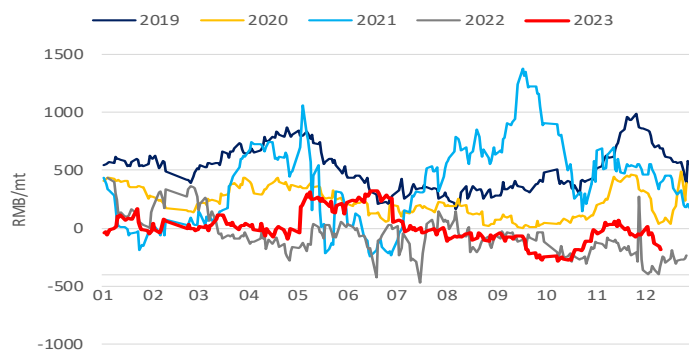
CHINESE STEEL INVENTORIES



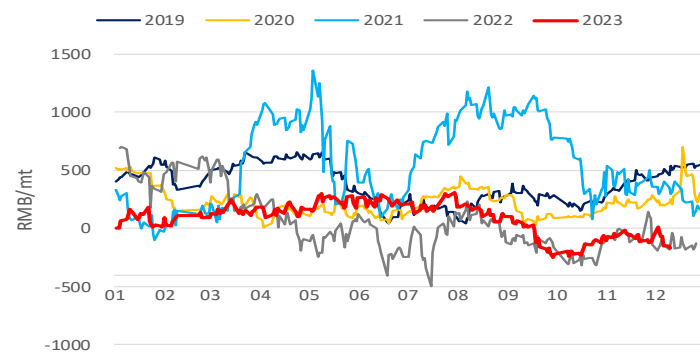
CHINESE STEEL MILL PROFITABILITY



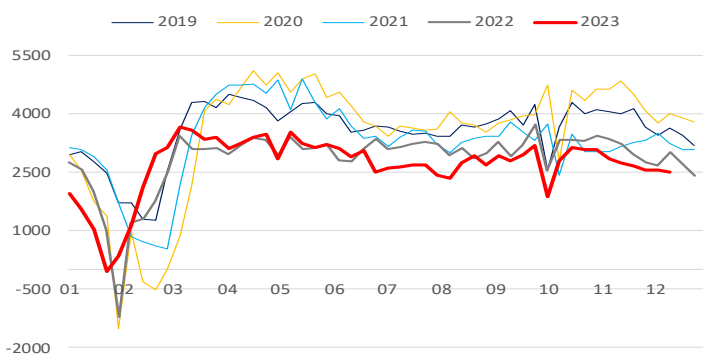
CHINESE STEEL MILL PROFITABILITY—Rebar



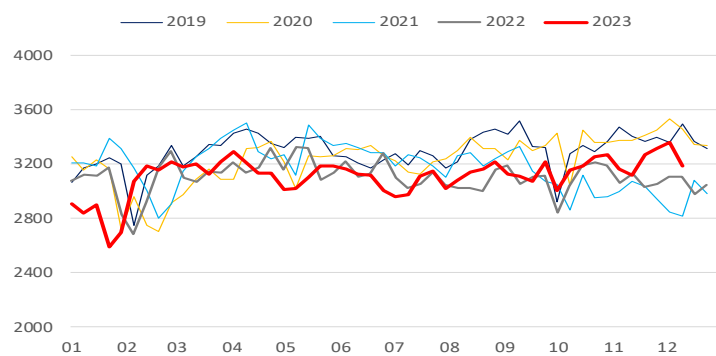
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



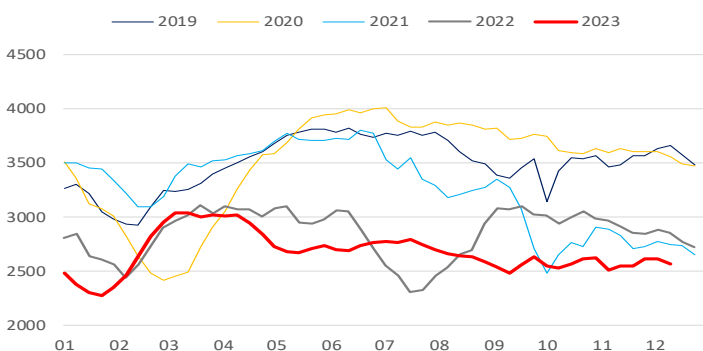
CHINESE STEEL CONSUMPTION—Rebar



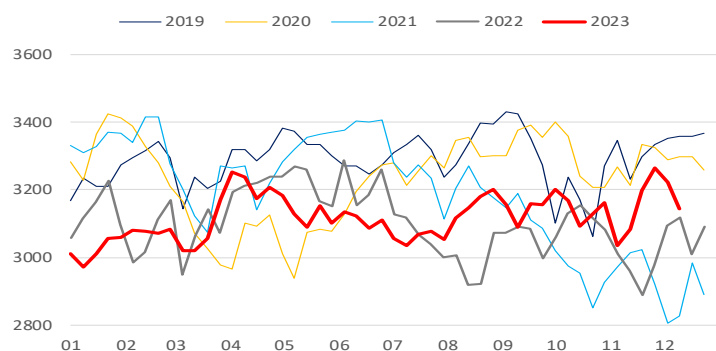
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	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 %	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					
Dec 21st, 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%
Dec 21st, 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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