



MMi Dashboard

Iron Ore Price Indices

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

 **1083**
28 2.65%

Apr 6th, 2022

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

 **1262**
23.00 1.86%

Apr 6th, 2022

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

 **878**
10 1.15%

Apr 6th, 2022

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

 **157.20**
1.60 1.03%

Apr 6th, 2022

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

 **182.95**
0.90 0.49%

Apr 6th, 2022

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

 **1405**
10 0.72%

Week Ending Apr 1st, 2022

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2201 (Jan) RMB/t (3pm close)

 **926.50**
0.50 0.05%

Apr 6th, 2022 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
December 21 USD/dmt

 **161.85**
1.50 0.94%

Apr 6th, 2022 (5.30 pm Print)

SHFE Rebar
RB2210 (Jan) RMB/t

 **5121**
-68 -1.31%

Apr 6th, 2022 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

 **25.66**
-0.40 -1.53%

Apr 5th, 2022

C5, W. Australia - Qingdao USD/t

 **8.93**
-1.01 -10.15%

Apr 5th, 2022

Steel Price

Steel Rebar (China Domestic) RMB/t

 **5020**
40 0.80%

Week Ending Apr 1st, 2022

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **149.35**
-1.08 -0.72%

Week Ending Apr 1st, 2022

Steel Inventory in China
million tonnes

 **19.42**
-0.18 -0.91%

Week Ending Apr 1st, 2022

Steel Price

Steel HRC (China Domestic) RMB/t

 **5250**
60 1.16%

Week Ending Apr 1st, 2022

IRON ORE PORT STOCK INDEX (IOPI)

Apr 6th, 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	1083	28	2.7%	1069	959	587	1680	159.06	3.51	2.3%	157.31	141.10	84.25	247.30
IOPI58	58% Fe Fines	878	10	1.2%	873	731	454	1421	129.56	0.94	0.7%	129.09	107.61	64.78	210.83
IOPI65	65% Fe Fines	1262	23	1.9%	1251	1154	843	1894	186.052	2.63	1.4%	184.74	170.67	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Apr 6th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures rose largely , an increase of 2.15% throughout the day, the main contract 2209 closed 926.5. The spot quotation in the morning almost kept steady. Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high. today's overall market transaction atmosphere in general. PBF at Shandong port dealt 1020-1030 yuan/mt; increased 5-15 yuan/mt from last week. SSF at Shandong port dealt 740 yuan/mt; increased 5 yuan/mt from last week. PBF at Tangshan port dealt 1050 yuan/mt; increased 15 yuan/mt from last week. SSF at Tangshan port dealt 757 yuan/mt. According to SMM research, due to the COVID-19 outbreak, cross-regional transportation control in many parts of the country, steel mills inventory is low. With the improvement of the epidemic situation in Tangshan, the main area of Tangshan city will be unsealed recently, steel production will accelerate, the demand for iron ore is strong, give the mine price support, in the short term is expected to continue to strong shock.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	157.20	1.60	1.03%	156.05	141.66	93.75	230.50	
IOSI65	65% Fe Fines	182.95	0.90	0.49%	182.28	167.94	108.20	262.95	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 1st, 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	1405	10	0.7%	1405	1205	730	1868	199.13	1.45	0.73%	199.13	170.21	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Apr 1st, 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	1170	1.7%	779	1645	184.00	1.85%	110.31	1237.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1165	6.9%	780	1630	183.22	7.00%	110.51	1165.00
Liaoning	Anshan	65% Fe Concentrate	Wet	1000	0.0%	620	1310	157.27	0.11%	87.40	1000.00
Shandong	Zibo	65% Fe Concentrate	Dry	1185	1.7%	800	1752	186.36	1.83%	122.55	1260.00
Week Ending Apr 1st, 2022				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.5044			
China Mines Concentrate Composite Index RMB/WT				1074.69	3.93%	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

Apr 6th, 2022		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	770	886	946	1020	1069	1069	959	112.01	129.82	139.07	150.42	157.31	157.31	141.10
IOPI58	58% Fe Fines	560	646	696	812	873	873	731	81.21	94.58	102.36	120.15	129.09	129.09	107.61
IOPI65	65% Fe Fines	962	1079	1139	1219	1251	1251	1154	141.30	159.15	168.36	180.56	184.74	184.74	170.67

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

FREIGHT RATES

Apr 6th, 2022		CFR Qingdao, USD/dry tonne							Apr 5th, 2022		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	115.86	137.61	142.80	141.23	156.05	156.05	141.66	W. Australia - Qingdao	C5	8.93	-1.01	-10.15%	3.57	16.77
IOSI65	65% Fe Fines	127.26	155.72	172.28	171.21	182.28	182.28	167.94	Tubarao - Qingdao	C3	25.66	-0.40	-1.53%	6.70	36.40

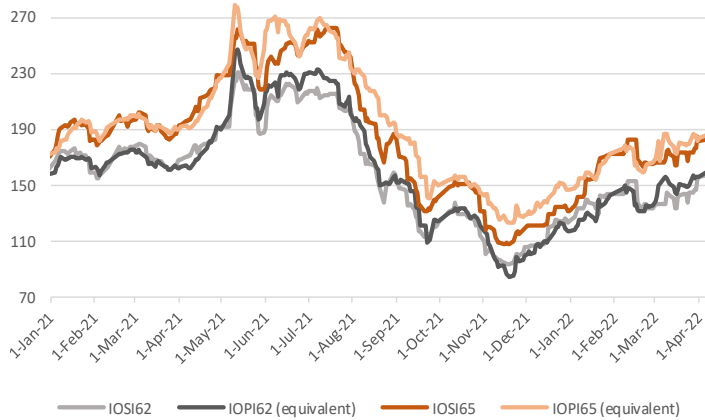
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 1st, 2022		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	877	1049	1145	1355	1405	1405	1205	147.90	147.80	161.53	191.90	199.13	199.13	170.21

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 6th, 2022		PORT STOCK INDEX (RMB/WT)		Apr 6th, 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	-205	-18.93%	IOSI65	65% Fe Fines	25.75	16.38%
IOPI65	65% Fe Fines	179	16.53%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 6th, 2022				Apr 6th, 2022			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1022	28	-61	Roy Hill	152.70	1.60	-4.50
SIMEC Fines	960	29	-123	SIMEC Fines	149.20	1.60	-8.00
PB Fines	1048	28	-35	PB Fines	153.45	1.60	-3.75
Newman Fines	1070	28	-13	Newman Fines	156.35	1.60	-0.85
MAC Fines	1026	28	-57	MAC Fines	153.45	1.60	-3.75
Jimblebar Blended Fines	947	29	-136	Jimblebar Blended Fines	145.85	1.60	-11.35
Carajas Fines	1263	28	180	Carajas Fines	186.75	1.60	29.55
Brazilian SSF	1052	29	-31	Brazilian SSF	160.95	1.60	3.75
Brazilian Blend Fines	1059	28	-24	Brazilian Blend Fines	162.60	1.60	5.40
RTX Fines	967	28	-116	RTX Fines	147.10	1.60	-10.10
West Pilbara Fines	993	28	-90	West Pilbara Fines	151.45	1.60	-5.75

Apr 6th, 2022			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	878	10	0
FMG Blended Fines	888	10	10
Robe River	883	10	5
Western Fines	893	10	15
Atlas Fines	886	10	8
Yandi	871	10	-7

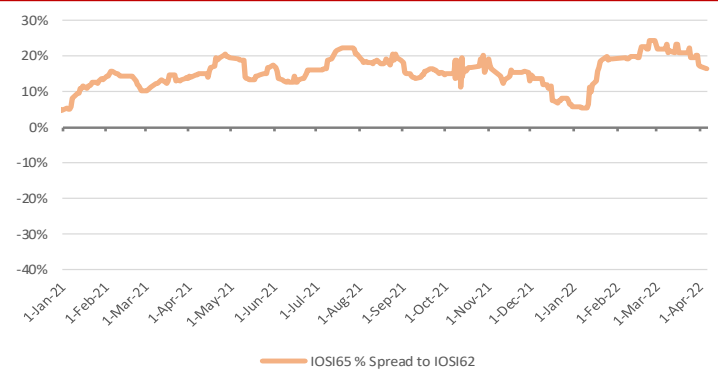
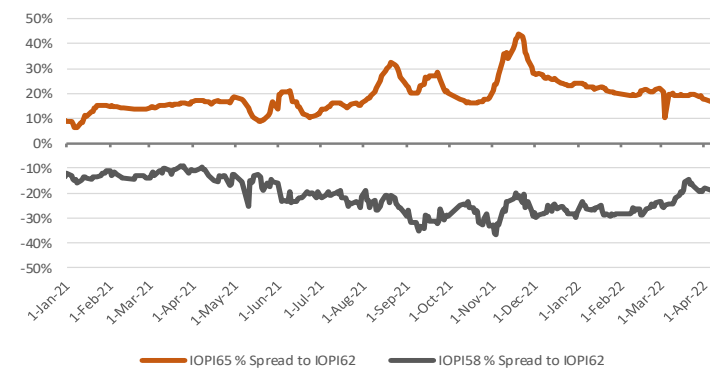
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	46.00	-5.00	1% Fe	High Grade Fe 60 - 63%	5.25	0.25
	High Grade Fe 63 - 64%	58.00	0.00		High Grade Fe 63 - 64%	1.00	0.00
	High Grade Fe 64 - 65%	58.00	0.00		High Grade Fe 64 - 65%	1.00	0.00
	High Grade Fe 65 - 65.5%	58.00	0.00		High Grade Fe 65 - 65.5%	1.00	0.00
1% Alumina	Low Grade Fe	92.00	5.00	1% Alumina	High Fe Grade Al <2.25%	6.50	-0.50
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	4.50	0.50
	High Fe Grade Al 2.25-4%	44.00	-5.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	-3.00	1% Silica	High Fe Grade Si <4%	5.50	-0.25
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	5.25	0.50
	High Fe Grade Si 4 - 6.5%	12.00	-2.00				
	Low Fe Grade	14.00	4.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.50	0.25
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	2.00	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

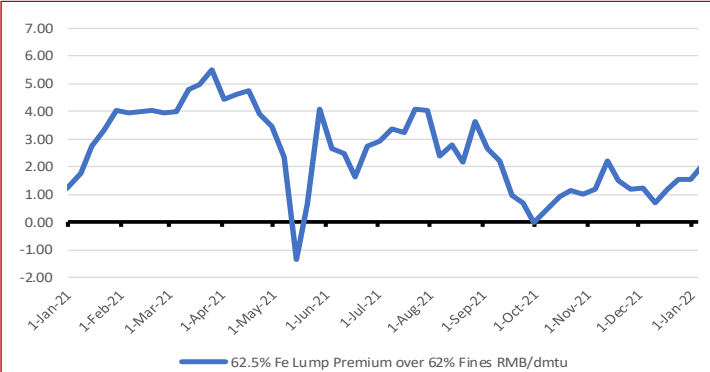
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-20.00	-20.00	Jingtang	-20.00	-20.00	Majishan	0.00	0.00	Taichang	-25.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

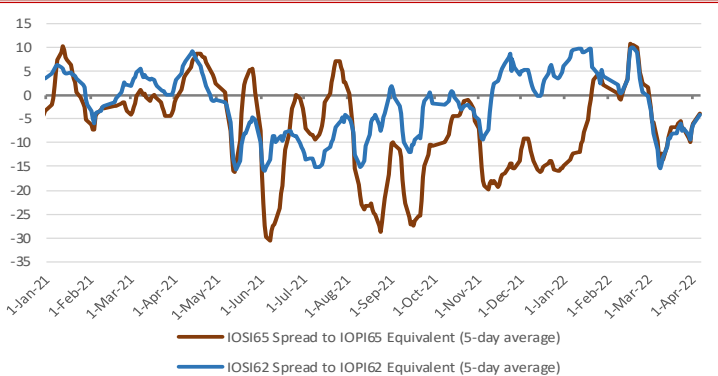
IRON ORE INDEX PREMIUMS/DISCOUNTS



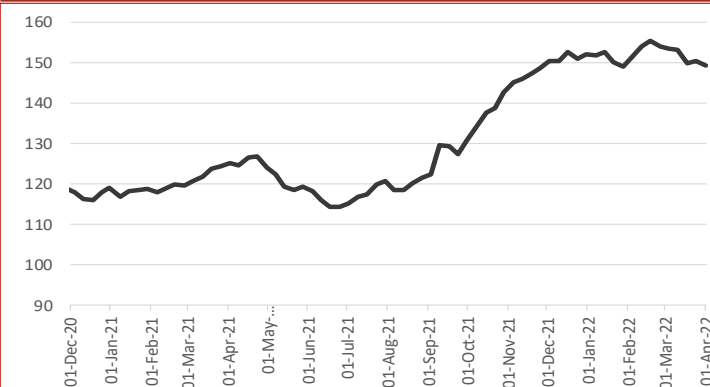
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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 Apr 1st, 2022

Province	This week	Change %	Low ²	High ²
Jingtang	16.13	-3.24%	12.26	19.20
Qingdao	25.94	-1.14%	9.41	26.24
Caofeidian	15.56	5.63%	11.25	16.25
Tianjin	10.33	-4.17%	7.14	12.97
Rizhao	16.97	-3.58%	9.44	19.26
Total (35 Ports)	149.35	-0.72%	98.80	155.39

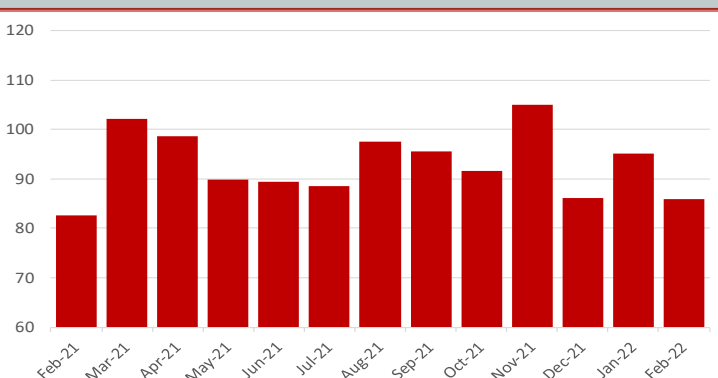
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 6th, 3pm close			Apr 6th, 5:30pm		
Contract	I2209	Change	Change %	Nov. 21	Change	Change %
Closing Price	926.50	0.50	0.05%	161.85	1.50	0.94%
Vol traded ('000 lots)	33.51	-12.24	-26.75%	3.99	0.78	24.14%
Open positions ('000 lots)	53.53	1.57	3.03%	23.58	0.52	2.26%
Day Low	910.0	24.00	2.71%	160.20	3.35	2.14%
Day High	944.5	18.00	1.94%	163.95	1.65	1.02%

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	2022/4/1	Change	Change %
ReBar HRB400 ϕ 18mm	5,020	40	0.80%
Wirerod Q300 ϕ 6.5mm	5,190	40	0.78%
HRC Q235/SS400 5.5mm*1500*C	5,250	60	1.16%
CRC SPCC/ST12 1.0mm*1250*2500	5,620	10	0.18%
Medium & Heavy Plate Q235B 20mm	5,190	40	0.78%
GI ST02Z 1.0mm*1000*C	5,990	100	1.70%
Colour Coated Plate	8,200	0	0.00%

CHINESE STEEL MILL PROFITABILITY

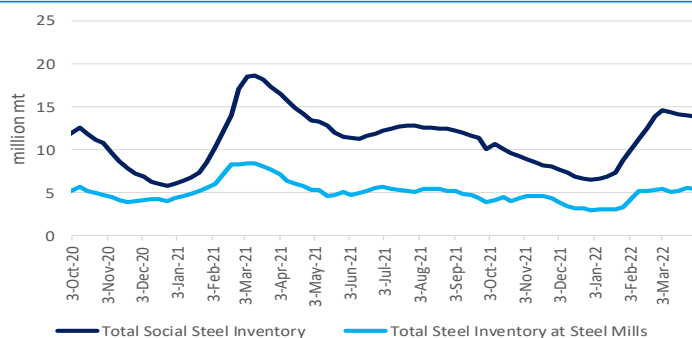
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	154.70	17	Mmi CFR Equivalent index for 1st Feb
Coke	3,820	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,970	100	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,461	71	Q234, incl. tax
Rebar cost - Blast furnace	5,074	80	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-84	-10	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,993	80	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	248	-30	based on Shanghai prices, incl. tax

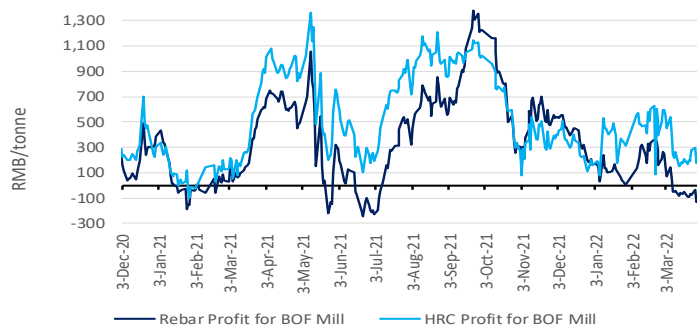
Note: 1. Costs in the table are calculated based on today's market prices and facout our management, sales, financial and depreciations fees.

2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

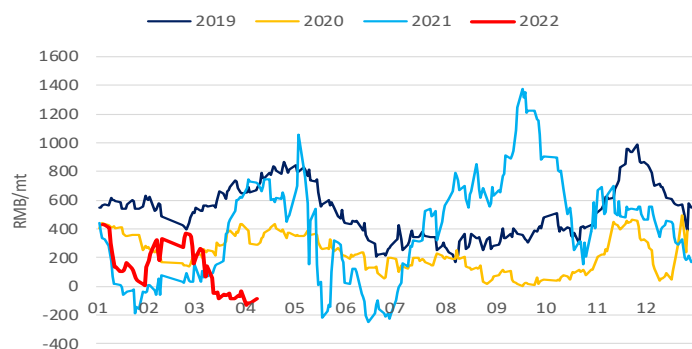
CHINESE STEEL INVENTORIES



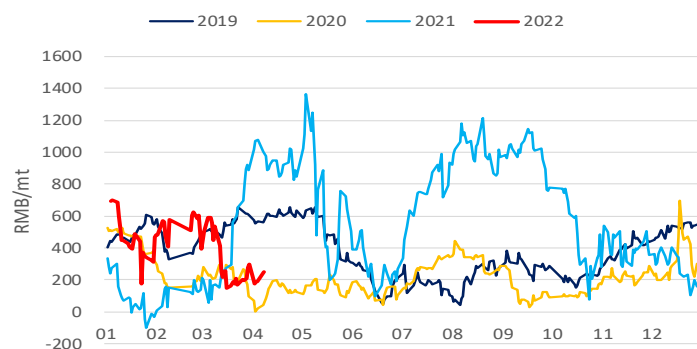
CHINESE STEEL MILL PROFITABILITY



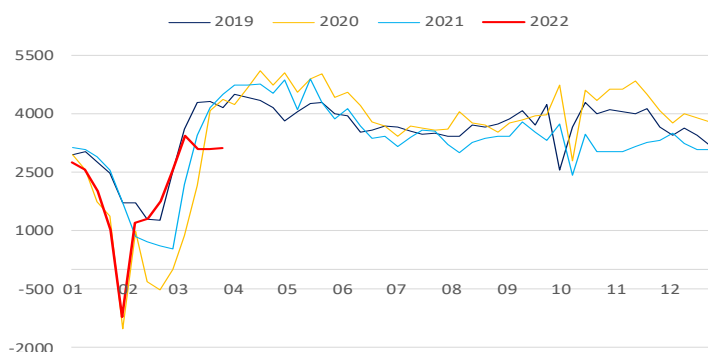
CHINESE STEEL MILL PROFITABILITY—Rebar



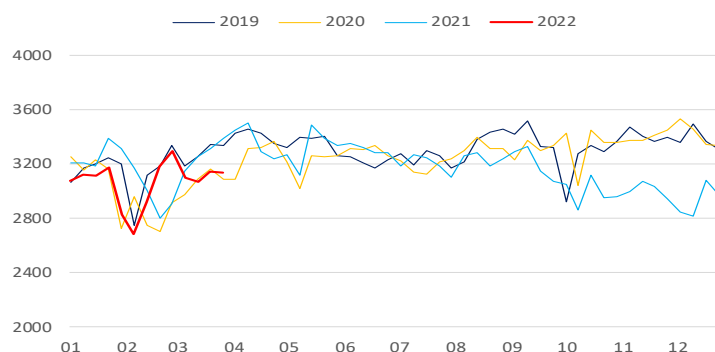
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



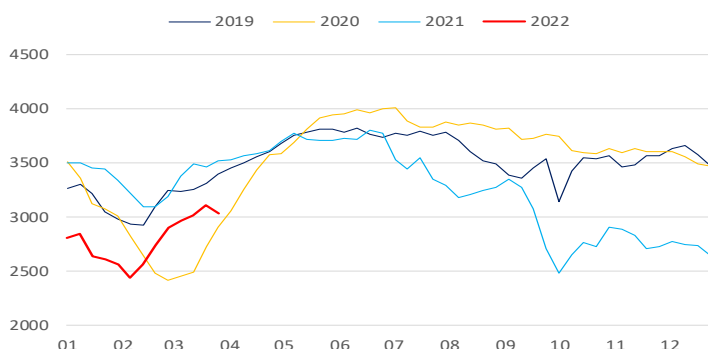
CHINESE STEEL CONSUMPTION—Rebar



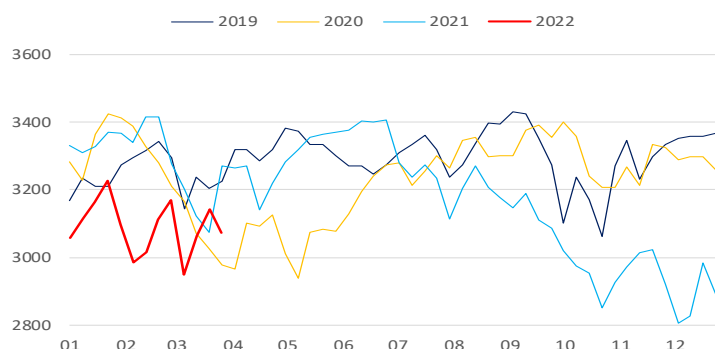
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 %	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><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																								
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					
Apr 6th, 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%
Apr 6th, 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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