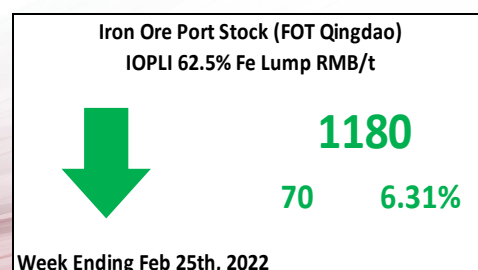
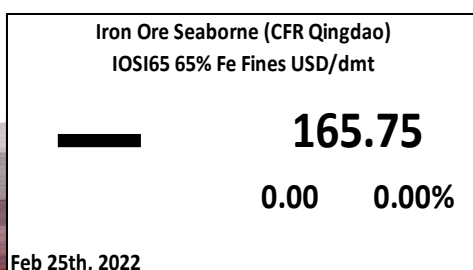
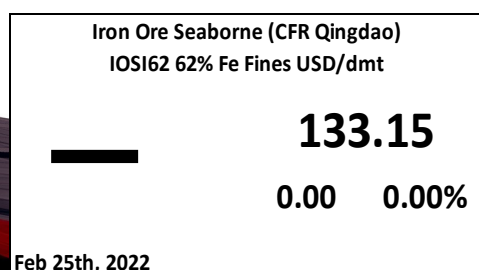
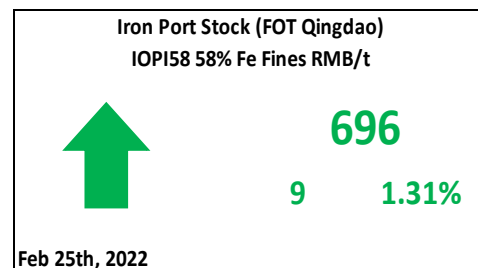
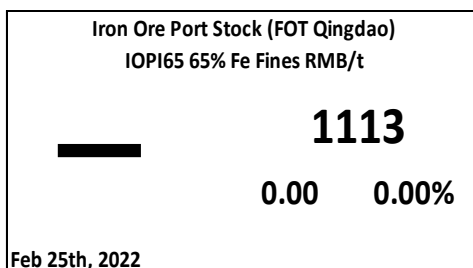
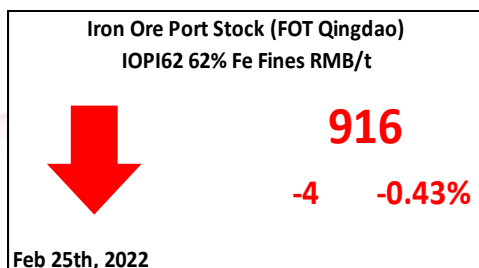


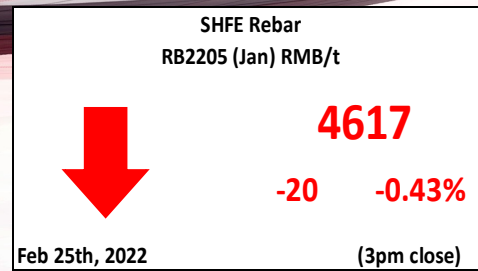
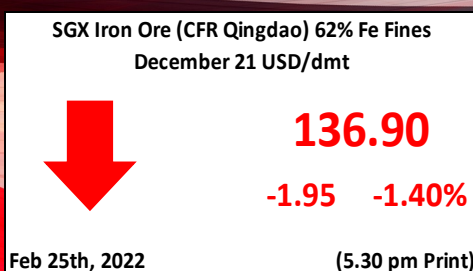
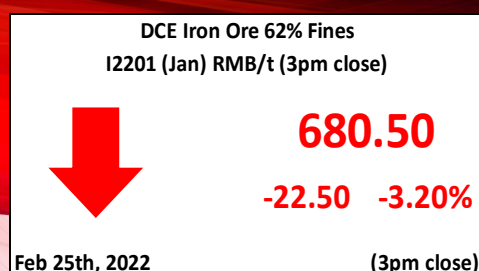


# MMi Dashboard

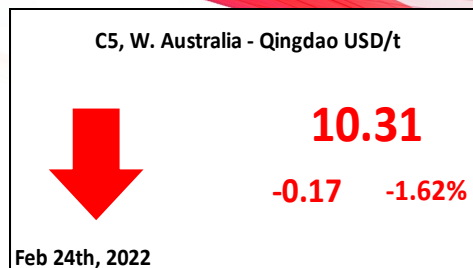
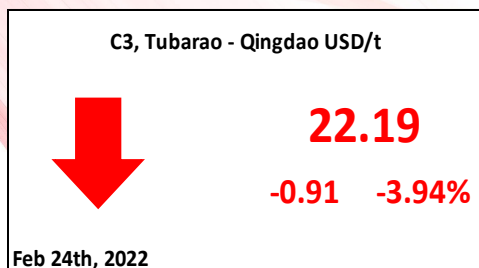
## Iron Ore Price Indices



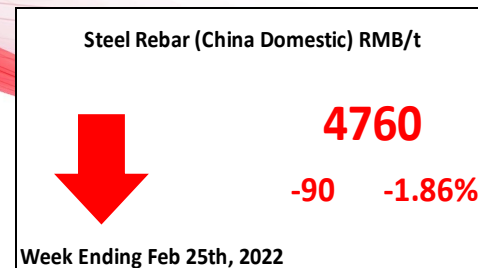
## Exchange Traded Contracts



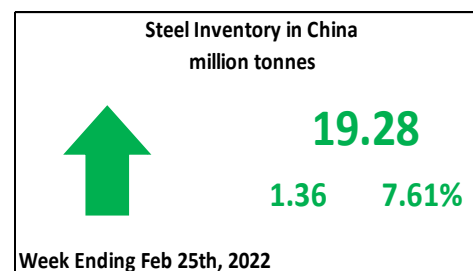
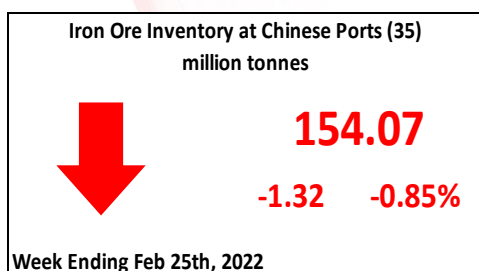
## Freight Rates



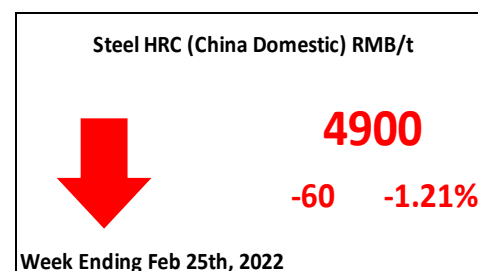
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Feb 25th, 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	916	-4	-0.4%	947	913	587	1680	134.84	-0.75	-0.6%	139.30	134.00	84.25	247.30
IOPI58	58% Fe Fines	696	9	1.3%	695	668	454	1421	102.55	1.28	1.3%	102.22	97.95	64.78	210.83
IOPI65	65% Fe Fines	1113	0	0.0%	1140	1106	843	1894	164.76	-0.17	-0.1%	168.48	163.27	122.83	278.61

## IRON ORE SEABORNE INDEX (IOSI)

Feb 25th, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	133.15	0.00	0.00%	143.36	140.61	93.75	230.50
IOSI65	65% Fe Fines	165.75	0.00	0.00%	173.24	164.42	108.20	262.95

## MARKET COMMENTARY

DCE iron ore futures market rose by 3.13%, the main contract closed 680.5, the quotation in the morning was decreased by 10 yuan/mt over yesterday, but as the disk continues to decline, the quotation decreased by 5-10 yuan/mt again. Some traders refused to sell goods easily. Steel mills wait-and-see sentiment. Today's overall market transaction atmosphere is general. PBF at Shandong port dealt 851-865 yuan/mt, decreased 0-10 yuan/mt over yesterday. SSF at Shandong port dealt 508-525 yuan/mt, decreased 15-30 yuan/mt over yesterday. PBF at Tangshan port dealt 866 yuan/mt, decreased 4 yuan/mt over yesterday. Stocks at 35 ports tracked by SMM totaled 154.07 million tonnes, down 1.32 million tonnes from the previous week. At the same time, the daily port clearance volume of imported ore increased by 632,000 tons to 2.814 million tons. Port inventories fell sharply during the period. On the one hand, it is due to the small decline in the volume of imported ore cargo. In addition, some of the northern steel mills for raw material procurement growth. In view of the relaxation of production restrictions in northern China, the enthusiasm of steel mills in purchasing raw materials is expected to increase, which may drive the port inventory to continue to decline and give strong support to the mine price. It is expected that the mine price may rebound next week.

## IRON ORE PORT LUMP INDEX (IOPLI)

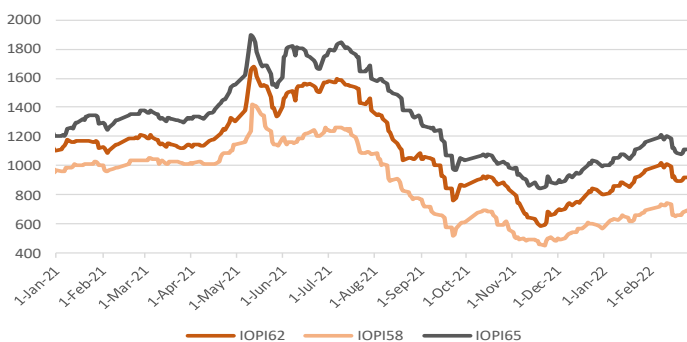
Week Ending Feb 25th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	1180	70	6.3%	1145	1090	730	1868	166.59	10.12	6.47%	161.53	153.68	101.00	262.00

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

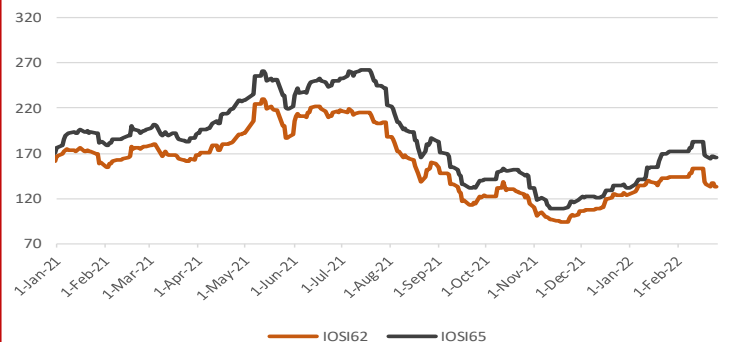
Week Ending Feb 25th, 2022				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1100	-6.4%	779	1645	173.60	-6.21%	110.31	1175.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1045	-0.5%	780	1630	164.92	-0.30%	110.51	1095.00
Liaoning	Anshan	65% Fe Concentrate	Wet	900	-1.1%	620	1310	142.03	-0.92%	87.40	910.00
Shandong	Zibo	65% Fe Concentrate	Dry	1120	-6.7%	800	1752	176.75	-6.50%	122.55	1200.00
Week Ending Feb 25th, 2022				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>				
China Mines Concentrate Composite Index RMB/WT				992.16	-2.70%	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

Feb 25th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	893	694	770	886	947	913	913	135.31	100.58	112.01	129.82	139.30	134.00	134.00
IOPI58	58% Fe Fines	646	500	560	646	695	668	668	93.31	72.07	81.21	94.58	102.22	97.95	97.95
IOPI65	65% Fe Fines	1043	888	962	1079	1140	1106	1106	214.06	129.88	141.30	159.15	168.48	163.27	163.27

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

Feb 25th, 2022		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	126.13	99.03	115.86	137.28	143.36	140.61	140.61	W. Australia - Qingdao	C5	10.31	-0.17	-1.62%	3.57	16.77
IOSI65	65% Fe Fines	146.52	114.32	127.26	154.88	173.24	164.42	164.42	Tubarao - Qingdao	C3	22.19	-0.91	-3.94%	6.70	36.40

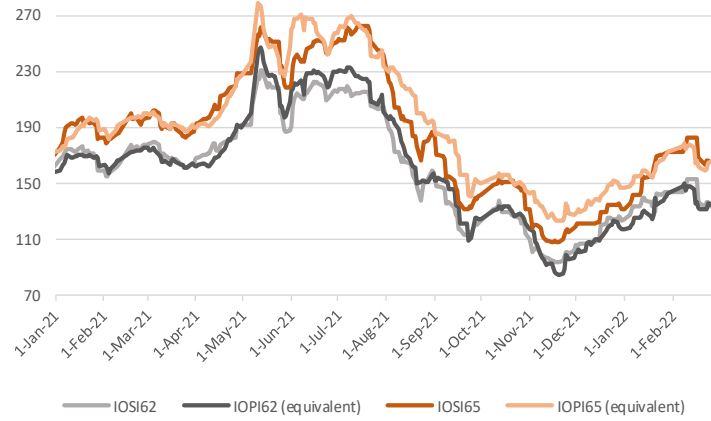
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 25th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	999	800	877	1049	1145	908	1090	254.64	196.49	147.90	147.80	161.53	126.58	153.68

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 25th, 2022				PORT STOCK INDEX (RMB/WT)		Feb 25th, 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	-220		-24.02%		IOSI65	65% Fe Fines	32.60		24.48%	
IOPI65	65% Fe Fines	197		21.51%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 25th, 2022				PORT STOCK INDEX (RMB/WT)				Feb 25th, 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	854	-4	-62	Roy Hill	128.65	0.00	-4.50	Roy Hill	128.65	0.00	-4.50	Roy Hill	128.65	0.00	-4.50
SIMEC Fines	789	-4	-127	SIMEC Fines	125.15	0.00	-8.00	SIMEC Fines	125.15	0.00	-8.00	SIMEC Fines	125.15	0.00	-8.00
PB Fines	883	-4	-33	PB Fines	129.40	0.00	-3.75	PB Fines	129.40	0.00	-3.75	PB Fines	129.40	0.00	-3.75
Newman Fines	904	-4	-12	Newman Fines	132.30	0.00	-0.85	Newman Fines	132.30	0.00	-0.85	Newman Fines	132.30	0.00	-0.85
MAC Fines	859	-4	-57	MAC Fines	129.40	0.00	-3.75	MAC Fines	129.40	0.00	-3.75	MAC Fines	129.40	0.00	-3.75
Jimblebar Blended Fines	779	-4	-137	Jimblebar Blended Fines	121.80	0.00	-11.35	Jimblebar Blended Fines	121.80	0.00	-11.35	Jimblebar Blended Fines	121.80	0.00	-11.35
Carajas Fines	1097	-4	181	Carajas Fines	162.70	0.00	29.55	Carajas Fines	162.70	0.00	29.55	Carajas Fines	162.70	0.00	29.55
Brazilian SSF	881	-4	-35	Brazilian SSF	136.90	0.00	3.75	Brazilian SSF	136.90	0.00	3.75	Brazilian SSF	136.90	0.00	3.75
Brazilian Blend Fines	894	-4	-22	Brazilian Blend Fines	138.55	0.00	5.40	Brazilian Blend Fines	138.55	0.00	5.40	Brazilian Blend Fines	138.55	0.00	5.40
RTX Fines	799	-4	-117	RTX Fines	123.05	0.00	-10.10	RTX Fines	123.05	0.00	-10.10	RTX Fines	123.05	0.00	-10.10
West Pilbara Fines	827	-4	-89	West Pilbara Fines	127.40	0.00	-5.75	West Pilbara Fines	127.40	0.00	-5.75	West Pilbara Fines	127.40	0.00	-5.75

Feb 25th, 2022				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	696	9	0	SSF	696	9	0
FMG Blended Fines	704	9	8	FMG Blended Fines	704	9	8
Robe River	700	9	4	Robe River	700	9	4
Western Fines	708	9	12	Western Fines	708	9	12
Atlas Fines	702	9	6	Atlas Fines	702	9	6
Yandi	691	9	-5	Yandi	691	9	-5

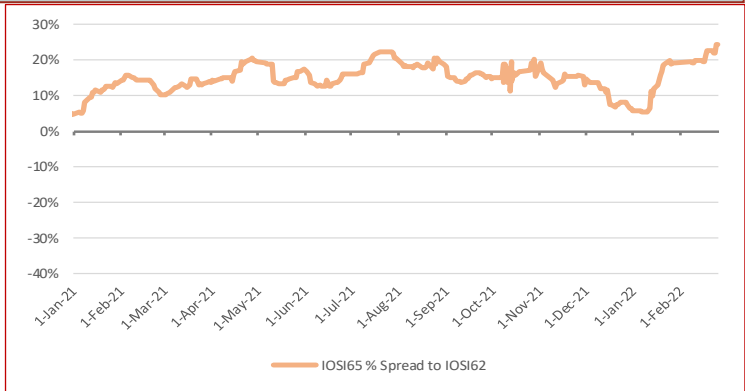
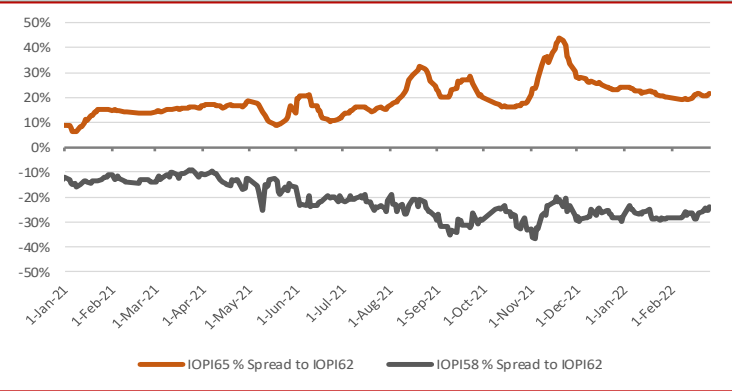
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	48.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.50	0.00
	High Grade Fe 63 - 64%	55.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	55.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	55.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	70.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.50	0.00
	High Fe Grade Al <2.25%	26.00	5.00		High Fe Grade Al 2.25-4%	3.25	0.00
	High Fe Grade Al 2.25-4%	73.00	-2.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	61.00	2.00	1% Silica	High Fe Grade Si <4%	6.50	0.00
	High Fe Grade Si <4%	7.00	0.00		High Fe Grade Si 4 - 6.5%	6.25	0.00
	High Fe Grade Si 4-6.5%	27.00	-4.00				
0.01% Phosphorus	Low Fe Grade	23.00	-4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.25	0.00
	High Fe Grade 0.09%<P<0.115%	10.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	10.00	0.00		Low Fe Grade 0.09<P<0.1%	7.00	0.00

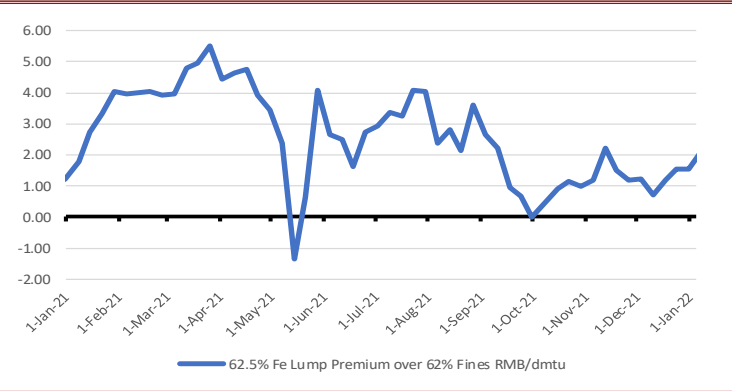
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	0.00	0.00

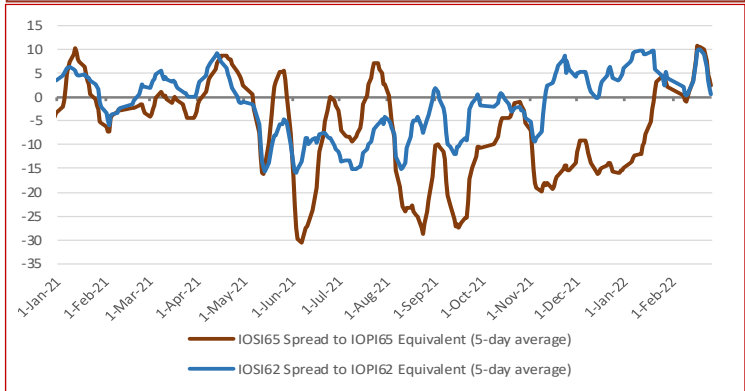
IRON ORE INDEX PREMIUMS/DISCOUNTS



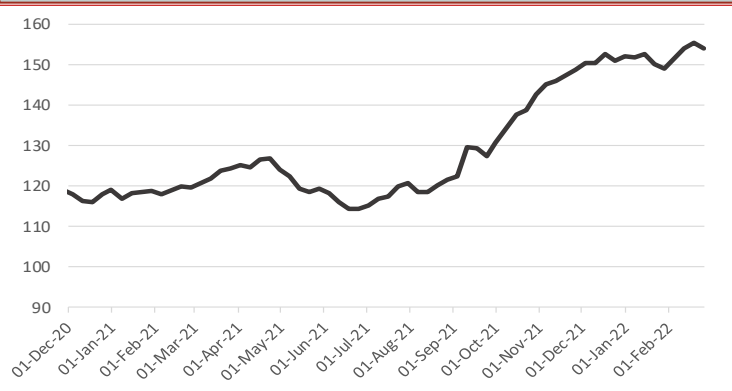
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



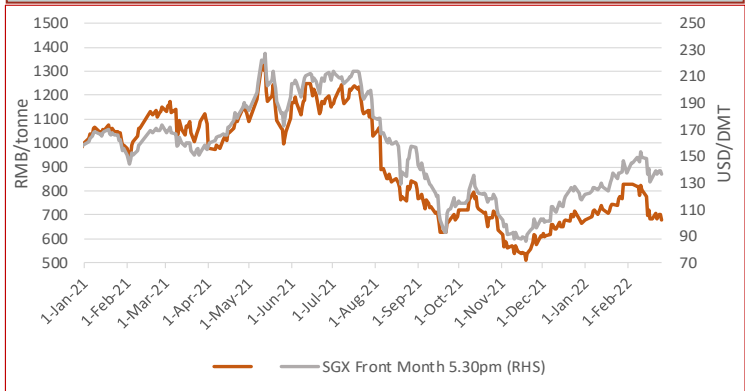
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



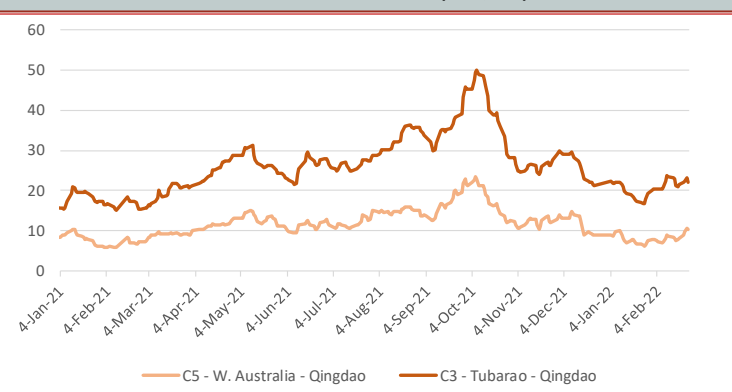
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Feb 25th, 2022				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	14.76	0.54%	12.26	19.20
Qingdao	25.34	2.38%	9.41	25.34
Caofeidian	14.37	-0.21%	11.25	16.25
Tianjin	12.18	-4.62%	7.14	12.97
Rizhao	18.43	2.96%	9.44	18.43
<b>Total (35 Ports)</b>	<b>154.07</b>	<b>-0.85%</b>	<b>98.80</b>	<b>155.39</b>

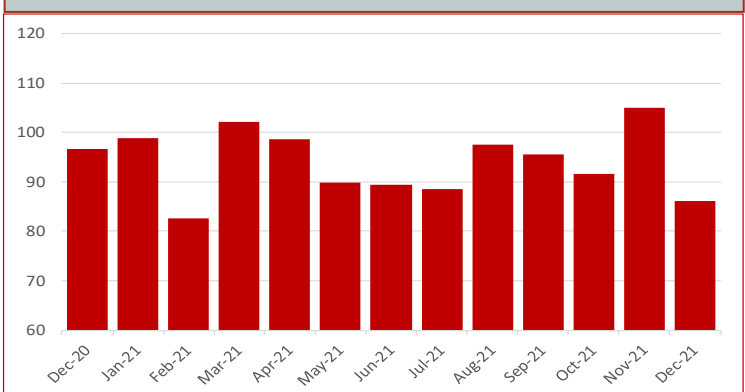
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 25th, 3pm close			Feb 25th, 5:30pm		
Contract	I2205	Change	Change %	Nov. 21	Change	Change %
Closing Price	680.50	-22.50	-3.20%	136.90	-1.95	-1.40%
Vol traded ('000 lots)	94.03	12.10	14.77%	3.03	-0.15	-4.68%
Open positions ('000 lots)	52.05	0.23	0.44%	21.06	-1.12	-5.06%
Day Low	655.0	-34.00	-4.93%	131.80	-5.45	-3.97%
Day High	715.0	-2.00	-0.28%	140.90	-0.75	-0.53%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

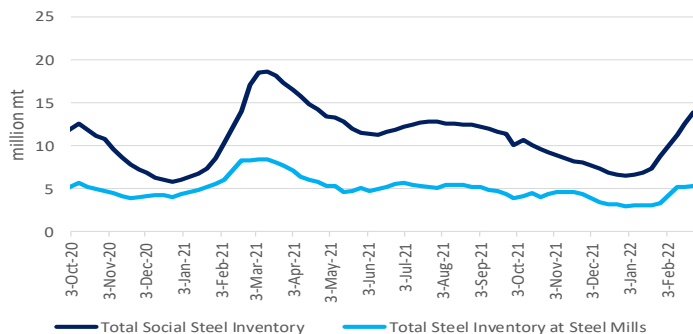
Product	2022/2/25	Change	Change %
ReBar HRB400 φ18mm	4,760	-90	-1.86%
Wirerod Q300 φ6.5mm	4,950	-100	-1.98%
HRC Q235/SS400 5.5mm*1500*C	4,900	-60	-1.21%
CRC SPCC/ST12 1.0mm*1250*2500	5,560	-80	-1.42%
Medium & Heavy Plate Q235B 20mm	5,050	-40	-0.79%
GI ST02Z 1.0mm*1000*C	5,700	10	0.18%
Colour Coated Plate	8,150	0	0.00%

CHINESE STEEL MILL PROFITABILITY

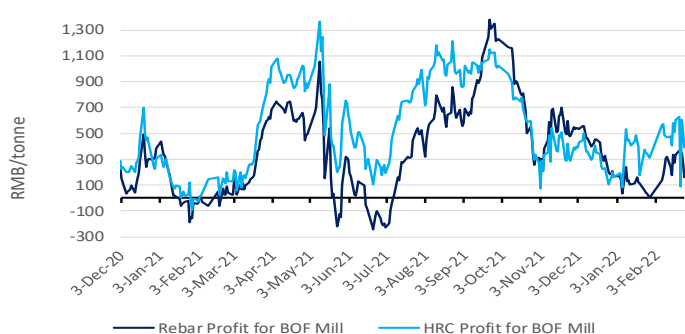
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	133.15	-5	Mmi CFR Equivalent index for 1st Feb
Coke	3,220	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,690	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,990	96	Q234, incl. tax
Rebar cost - Blast furnace	4,543	109	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	157	-179	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,477	110	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	393	-210	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

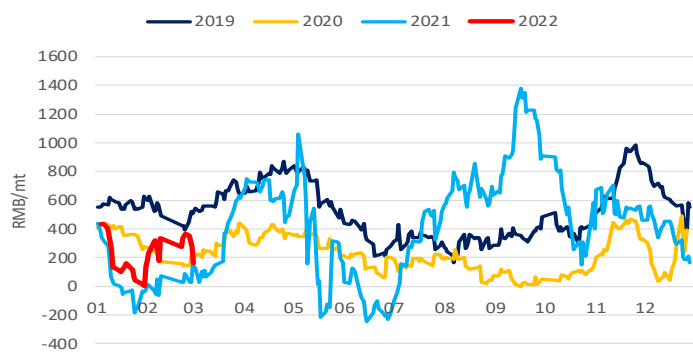
CHINESE STEEL INVENTORIES



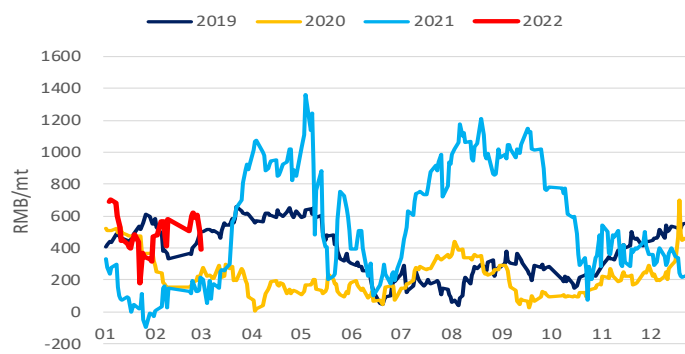
CHINESE STEEL MILL PROFITABILITY



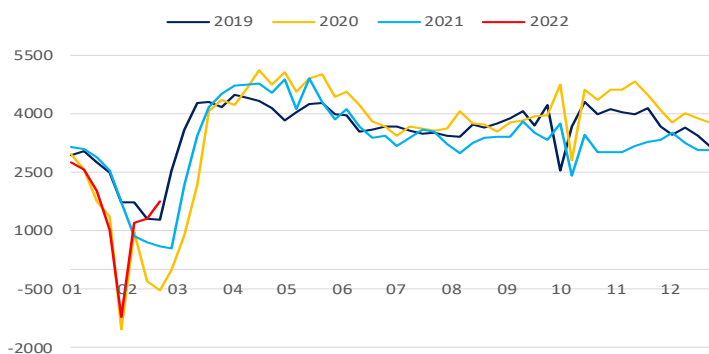
CHINESE STEEL MILL PROFITABILITY—Rebar



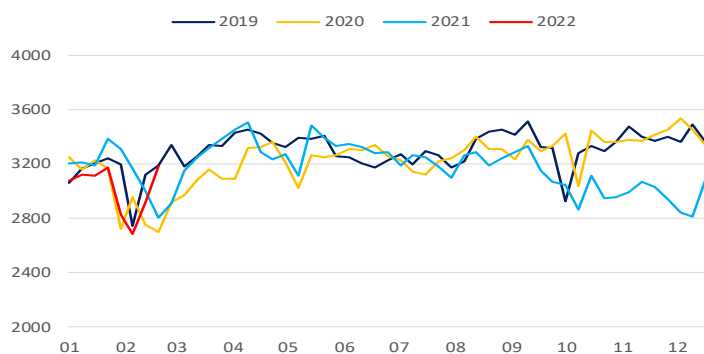
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



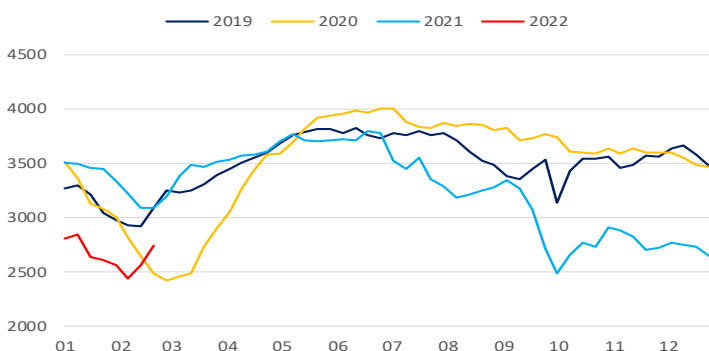
CHINESE STEEL CONSUMPTION—Rebar



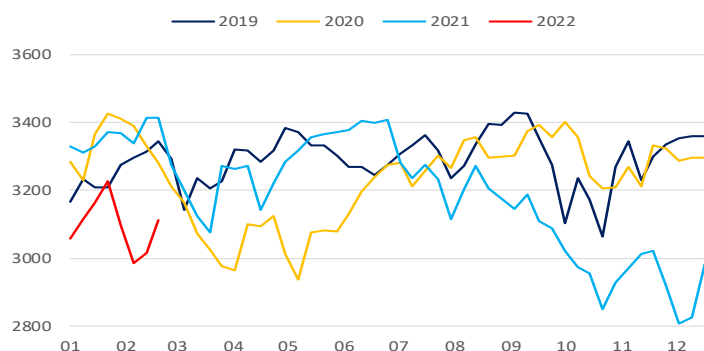
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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%	<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																						
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					
Feb 25th, 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%
Feb 25th, 2022	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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		

## CONTACT US

MMI Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: [prices@mmiprices.com](mailto:prices@mmiprices.com)  
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto:service.en@smm.cn)  
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: [service.en@smm.cn](mailto:service.en@smm.cn)

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