




# MMi Dashboard


## Iron Ore Price Indices

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

 **906**  
-6 -0.66%


Mar 23rd, 2023

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

 **1018**  
-6.00 -0.59%


Mar 23rd, 2023

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

 **816**  
-12 -1.45%


Mar 23rd, 2023

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

 **138.17**  
0.12 0.09%


Mar 23rd, 2023

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

 **143.25**  
-1.95 -1.34%

Mar 23rd, 2023


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

 **1026**  
21 2.09%

Week Ending Mar 17th, 2023


## Exchange Traded Contracts

DCE Iron Ore 62% Fines  
I2305 (Jan) RMB/t (3pm close)

 **854.00**  
-11.50 -1.33%


Mar 23rd, 2023 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines  
April 23 USD/dmt

 **116.50**  
-2.65 -2.22%

Mar 23rd, 2023 (5.30 pm Print)


SHFE Rebar  
RB2305 (Jan) RMB/t

 **4070**  
-83 -2.00%

Mar 23rd, 2023 (3pm close)


## Freight Rates

C3, Tubarao - Qingdao USD/t

 **19.56**  
-0.65 -3.22%

Mar 22nd, 2023


C5, W. Australia - Qingdao USD/t

 **8.55**  
-0.31 -3.45%

Mar 22nd, 2023

## Steel Price

Steel Rebar (China Domestic) RMB/t

 **4350**  
10 0.23%

Week Ending Mar 17th, 2023


## Inventory Levels

Iron Ore Inventory at Chinese Ports (35)  
million tonnes

 **133.12**  
-0.94 -0.70%

Week Ending Mar 17th, 2023


Steel Inventory in China  
million tonnes

 **18.18**  
-0.71 -3.74%

Week Ending Mar 17th, 2023

## Steel Price

Steel HRC (China Domestic) RMB/t

 **4360**  
-40 -0.91%

Week Ending Mar 17th, 2023

## IRON ORE PORT STOCK INDEX (IOPI)

Mar 23rd, 2023		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	906	-6	-0.7%	869	880	858	892	122.92	-0.83	-0.7%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	816	-12	-1.4%	813	798	761	793	111.53	-1.69	-1.5%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1018	-6	-0.6%	981	992	970	1003	138.60	-0.83	-0.6%	136.05	136.43	133.84	138.73

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Mar 23rd, 2023		CFR Qingdao, USD/dry tonne							DCE iron ore futures declined by 2.01% today, the main contract closed at 854. The traders' willingness to ship is more. The steel mills are more active to purchase. The overall trading sentiment of the market is general. PBF at Shandong port deal 875-890 yuan/mt, decrease 2-10 yuan/mt. PBF at Tangshan port deal 905 yuan/mt, increase 10 yuan/mt. On the news side, the US Federal Reserve raised interest rates by 25 basis points in line with market expectations, while sentiment remained neutral. From the perspective of iron ore fundamentals, the space above the production of molten iron is relatively limited. Currently, the demand for finished products has decreased, and the price support of the industrial chain has weakened. Considering the increase in risk aversion overseas, the return of funds to the East Asian market, and the lack of stable growth in the supply side of iron ore, ore prices remain volatile in the short term.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	138.17	0.12	0.09%	110.73	123.02	83.90	159.45								
IOSI65	65% Fe Fines	143.25	-1.95	-1.34%	121.36	139.80	94.45	185.82								

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 17th, 2023		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	1026	21	2.1%	914	1034	770	1405	133.25	3.26	2.51%	117.76	138.40	94.72	199.13

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

Week Ending Mar 17th, 2023		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	1082	1.7%	779	1645	156.72	2.21%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1095	0.0%	780	1630	158.60	0.51%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	845	3.7%	620	1310	122.39	4.21%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1104	1.8%	800	1752	159.90	2.36%	117.19	272.32

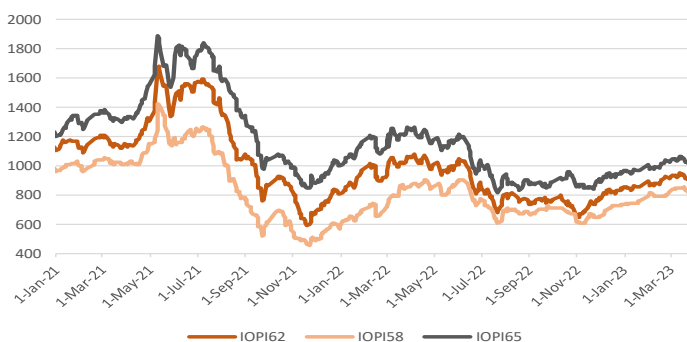
Week Ending Mar 17th, 2023

This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
984.38	1.46%	706.36	1511.22

China Mines Concentrate Composite Index RMB/WT

<sup>1</sup> Exchange rate applied: RMB/USD = 6.7522    <sup>2</sup> Last 12 months  
<sup>3</sup> Weekly exchange rate applied: RMB/USD = 6.92832

## 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 23rd, 2023		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	714	822	856	892	869	881	880	92.18	109.43	117.00	121.64	120.06	120.90	120.58
IOPI58	58% Fe Fines	635	711	751	799	813	792	798	82.39	95.17	103.34	109.79	113.29	109.35	110.17
IOPI65	65% Fe Fines	865	935	968	1003	981	993	992	112.37	124.90	132.80	137.36	136.05	136.72	136.43

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

## FREIGHT RATES

Mar 23rd, 2023		CFR Qingdao, USD/dry tonne							Mar 22nd, 2023		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	93.05	108.92	119.76	127.73	110.73	110.66	123.02	W. Australia - Qingdao	C5	8.55	-0.31	-3.45%	3.57	16.77
IOSI65	65% Fe Fines	102.40	116.83	132.39	138.06	121.36	121.72	139.80	Tubarao - Qingdao	C3	19.56	-0.65	-3.22%	6.70	36.40

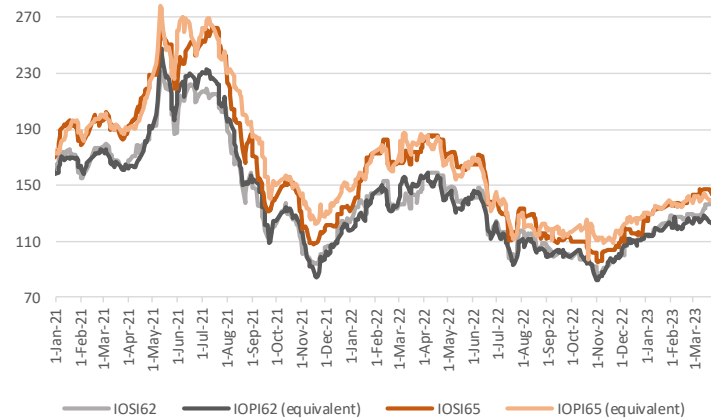
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 17th, 2023		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	811	922	964	988	914	913	1034	100.83	117.06	126.47	129.95	117.76	118.12	138.40

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 23rd, 2023		PORT STOCK INDEX (RMB/WT)		Mar 23rd, 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	-90	-9.93%	IOSI65	65% Fe Fines	5.08	3.68%
IOPI65	65% Fe Fines	112	12.36%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 23rd, 2023				Mar 23rd, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	859	4	-47	Roy Hill	133.65	1.50	-4.52
SIMEC Fines	789	4	-117	SIMEC Fines	130.15	1.50	-8.02
PB Fines	883	3	-23	PB Fines	134.40	1.50	-3.77
Newman Fines	885	4	-21	Newman Fines	137.30	1.50	-0.87
MAC Fines	866	4	-40	MAC Fines	134.40	1.50	-3.77
Jimblebar Blended Fines	781	4	-125	Jimblebar Blended Fines	126.80	1.50	-11.37
Carajas Fines	1097	4	191	Carajas Fines	167.70	1.50	29.53
Brazilian SSF	881	4	-25	Brazilian SSF	141.90	1.50	3.73
Brazilian Blend Fines	897	4	-9	Brazilian Blend Fines	143.55	1.50	5.38
RTX Fines	799	4	-107	RTX Fines	128.05	1.50	-10.12
West Pilbara Fines	827	4	-79	West Pilbara Fines	132.40	1.50	-5.77

Mar 23rd, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	816	-12	0
FMG Blended Fines	826	-12	10
Robe River	827	-12	11
Western Fines	830	-12	14
Atlas Fines	823	-12	7
Yandi	808	-12	-8

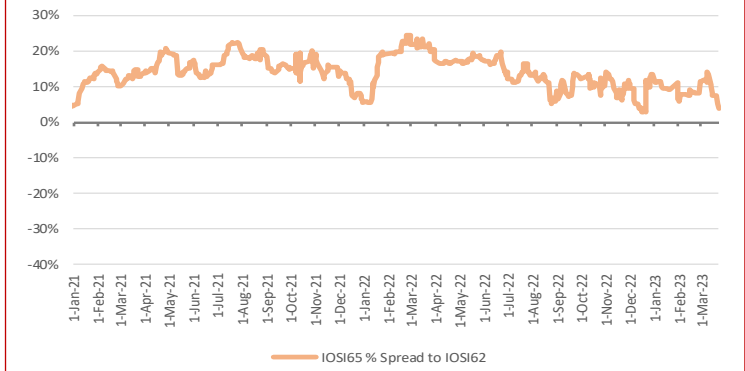
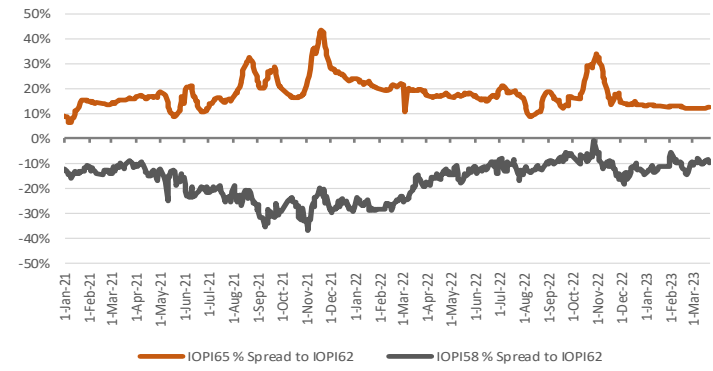
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.25	0.00
	High Grade Fe 63 - 64%	29.00	-1.00		High Grade Fe 63 - 64%	2.50	0.75
	High Grade Fe 64 - 65%	29.00	-1.00		High Grade Fe 64 - 65%	2.50	0.75
	High Grade Fe 65 - 65.5%	29.00	-1.00		High Grade Fe 65 - 65.5%	2.50	0.75
1% Alumina	Low Grade Fe	17.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.00	0.50
	High Fe Grade Al <2.25%	10.00	-8.00		High Fe Grade Al 2.25-4%	2.50	0.00
	Low Fe Grade Al <2.25%	34.00	-4.00				
	Low Fe Grade Al 2.25-4%	41.00	-2.00				
1% Silica	High Fe Grade Si <4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	3.75	0.75
	High Fe Grade Si 4-6.5%	5.00	-3.00		High Fe Grade Si 4 - 6.5%	1.50	0.00
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.25	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	5.00	0.25
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

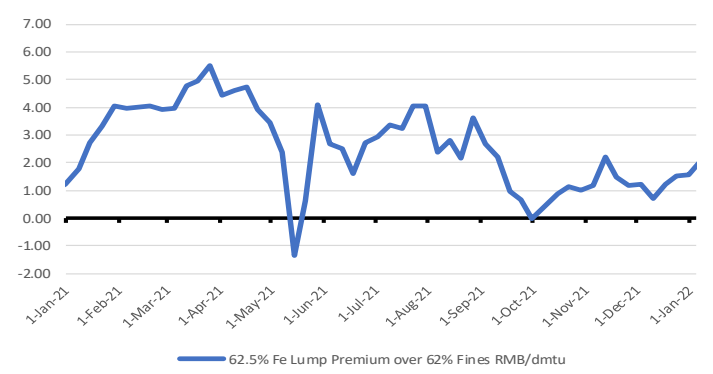
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-10.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

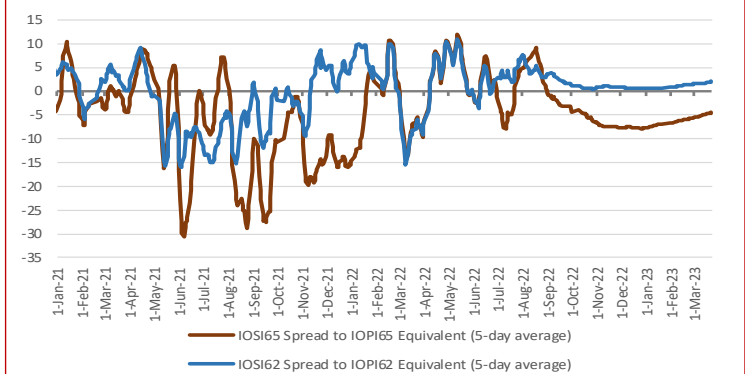
IRON ORE INDEX PREMIUMS/DISCOUNTS



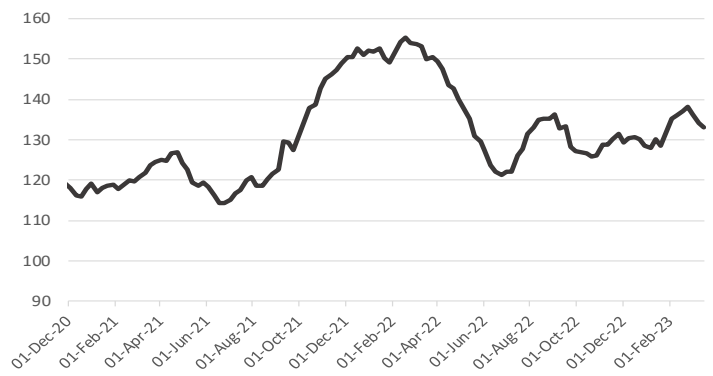
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



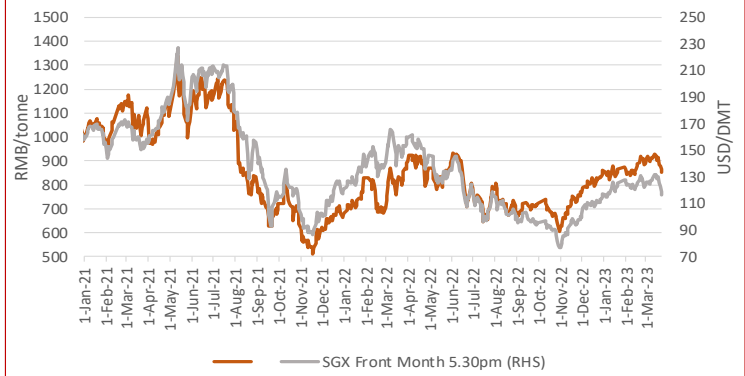
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



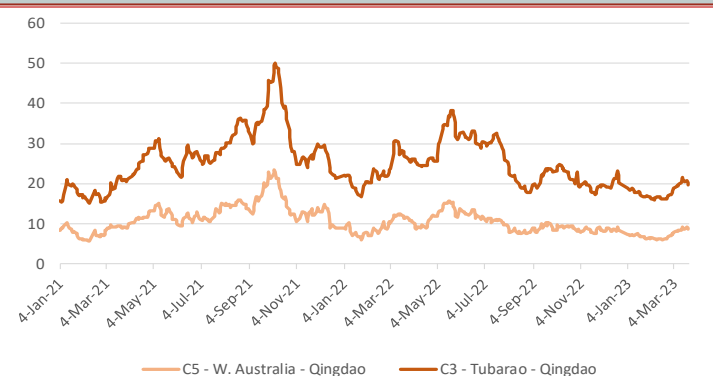
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 17th, 2023				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	13.18	6.20%	9.84	19.20
Qingdao	25.15	-0.40%	9.41	26.24
Caofeidian	11.67	-3.15%	9.05	16.29
Tianjin	10.13	-3.06%	7.14	12.97
Rizhao	18.87	-0.79%	9.44	19.26
<b>Total (35 Ports)</b>	<b>133.12</b>	<b>-0.70%</b>	<b>98.80</b>	<b>155.39</b>

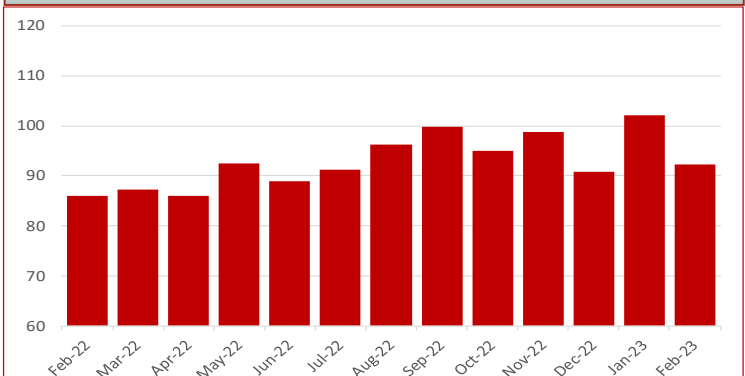
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 23rd, 3pm close			Mar 23rd, 5:30pm		
Contract	12305	Change	Change %	Apr. 23	Change	Change %
Closing Price	854.00	-11.50	-1.33%	116.50	-2.65	-2.22%
Vol traded ('000 lots)	64.09	-10.78	-14.40%	6.41	-1.60	-19.92%
Open positions ('000 lots)	61.85	-2.89	-4.47%	28.67	-0.45	-1.55%
Day Low	851.0	-6.50	-0.76%	117.90	-0.85	-0.72%
Day High	876.5	-8.50	-0.96%	122.65	-1.90	-1.53%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

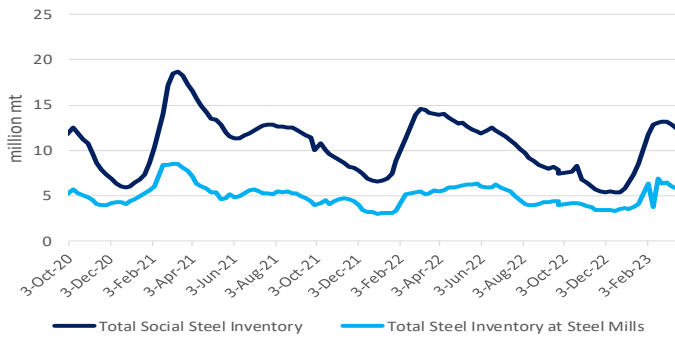
Steel Spot Market RMB/tonne			
Product	2023/3/17	Change	Change %
ReBar HRB400 φ18mm	4,350	10	0.23%
Wirerod Q300 φ6.5mm	4,560	-10	-0.22%
HRC Q235/SS400 5.5mm*1500*C	4,360	-40	-0.91%
CRC SPCC/ST12 1.0mm*1250*2500	4,800	-30	-0.62%
Medium & Heavy Plate Q235B 20mm	4,520	40	0.89%
GI ST02Z 1.0mm*1000*C	5,130	30	0.59%
Colour Coated Plate	7,550	0	0.00%

CHINESE STEEL MILL PROFITABILITY

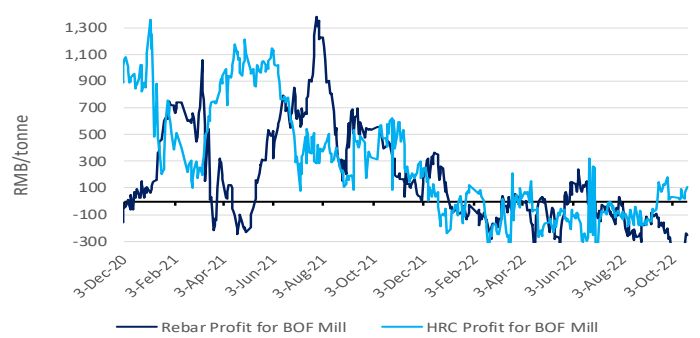
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	136.65	8	Mmi CFR Equivalent index for 1st Feb
Coke	2,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,230	30	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,700	33	Q234, incl. tax
Rebar cost - Blast furnace	4,214	37	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	46	-67	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,221	36	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	159	-56	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

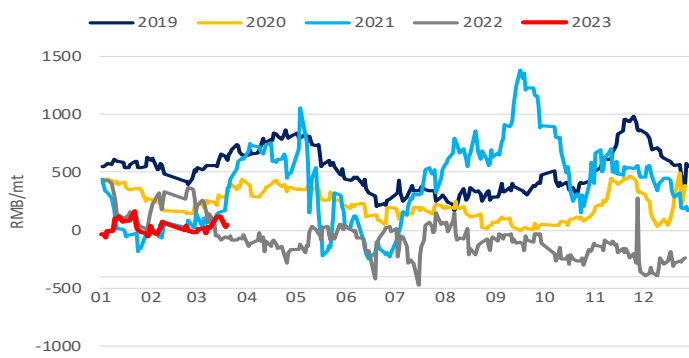
CHINESE STEEL INVENTORIES



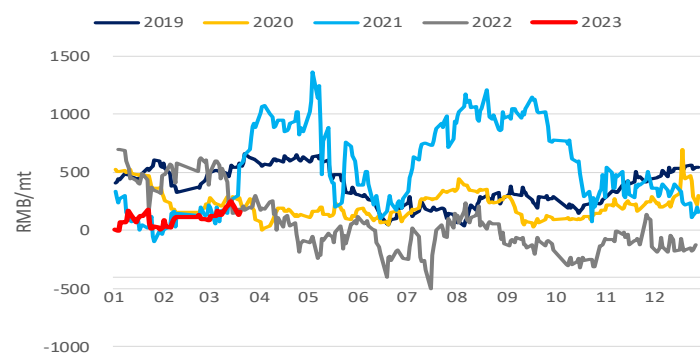
CHINESE STEEL MILL PROFITABILITY



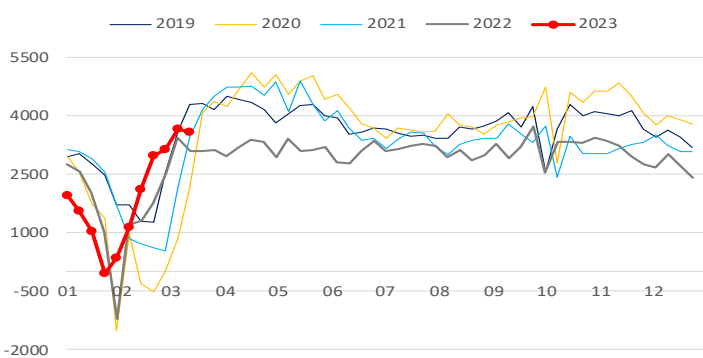
CHINESE STEEL MILL PROFITABILITY—Rebar



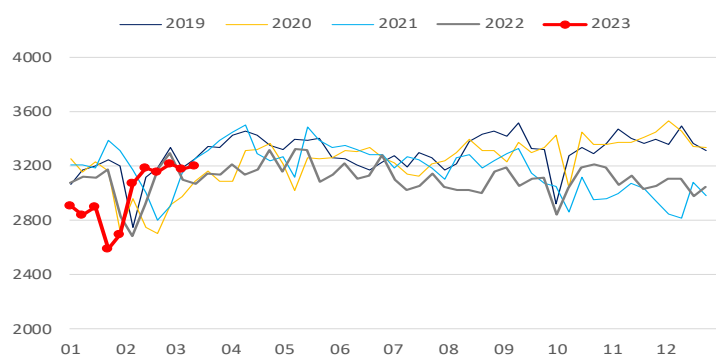
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



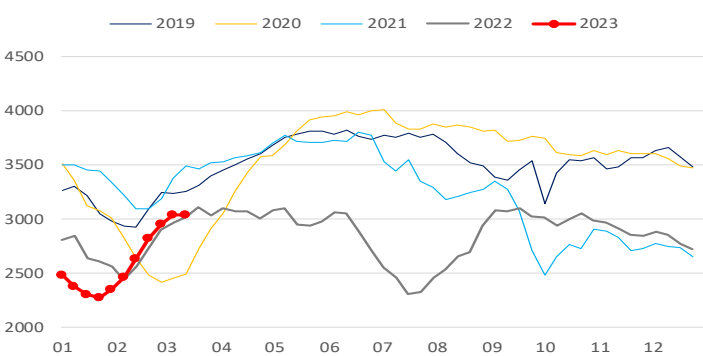
CHINESE STEEL CONSUMPTION—Rebar



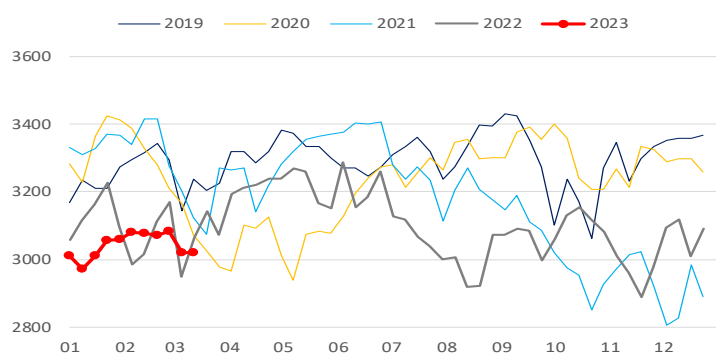
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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>
Fe %	65.00	62.00	58.00	62.50	
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		
<b>Data Exclusions*</b>					
Port Index	62%	58%	65%		
Seaborne index	0	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 23rd, 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%
Mar 23rd, 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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